



May 2021

Investor Presentation – Rexford Industrial Realty, Inc.

NYSE: REXR



Forward Looking Statements



This presentation contains “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. We caution investors that any forward-looking statements presented herein are based on management’s beliefs and assumptions and information currently available to management. Such statements are subject to risks, uncertainties and assumptions and may be affected by known and unknown risks, trends, uncertainties and factors that are beyond our control. Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those anticipated, estimated or projected. These risks and uncertainties include, without limitation: general risks affecting the real estate industry (including, without limitation, the market value of our properties, the inability to enter into or renew leases at favorable rates, portfolio occupancy varying from our expectations, dependence on tenants’ financial condition, and competition from other developers, owners and operators of real estate); risks associated with the disruption of credit markets or a global economic slowdown; risks associated with the potential loss of key personnel (most importantly, members of senior management); risks associated with our failure to maintain our status as a REIT under the Internal Revenue Code of 1986, as amended; possible adverse changes in tax and environmental laws; and potential liability for uninsured losses and environmental contamination. In some cases, you can identify forward-looking statements by the use of forward-looking terminology such as “may,” “will,” “should,” “expects,” “intends,” “plans,” “anticipates,” “believes,” “estimates,” “predicts,” or “potential” or the negative of these words and phrases or similar words or phrases which are predictions of or indicate future events or trends and which do not relate solely to historical matters. The risks described above are not exhaustive, and additional factors could adversely affect our business and financial performance, including those discussed in our annual report on Form 10-K, for the year ended December 31, 2020, and subsequent filings with the Securities and Exchange Commission. We expressly disclaim any responsibility to update forward-looking statements, whether as a result of new information, future events or otherwise.

REXFORD AT A GLANCE

2001

Founded

100%

Infill Southern California

REXR

NYSE

S&P 400

Member

\$8B+

Equity Market Cap ⁽¹⁾

32M SF

Owned

+10%

Core FFO Per Share
Annual Growth
(2016-2020)

2021 YTD PERFORMANCE

98.6%

SP Occupancy

6.8%

SPNOI Growth

BALANCE SHEET STRENGTH

4.0x

Net debt / Adj. EBITDA
(as of 3/31)

~\$624mm

Liquidity⁽²⁾
(as of 3/31)

(1) Based on \$55.03 share price on May 7, 2021, and 140,299,354 shares total shares outstanding at March 31, 2021

(2) Consists of \$124 million in cash and \$500 million available under the unsecured revolving credit facility

Superior, Highly Differentiated Strategy

SoCal Market Focus

- Nation's largest and highest demand industrial market with strongest fundamentals
- Rental rates are more than 80% higher than the average of the next 5 largest markets
- Highest occupancy among the US top industrial markets with vacancy of 1.9%

Infill Focus

- Irreplaceable portfolio with substantial barriers to entry
- Extreme scarcity of supply coupled with low vacancy, diminishing supply and growing demand
- Portfolio functionality offers highest quality in market
- Ideally positioned to capture accelerating E-commerce demand

Generic Use, High Demand Space with Diverse Tenant base

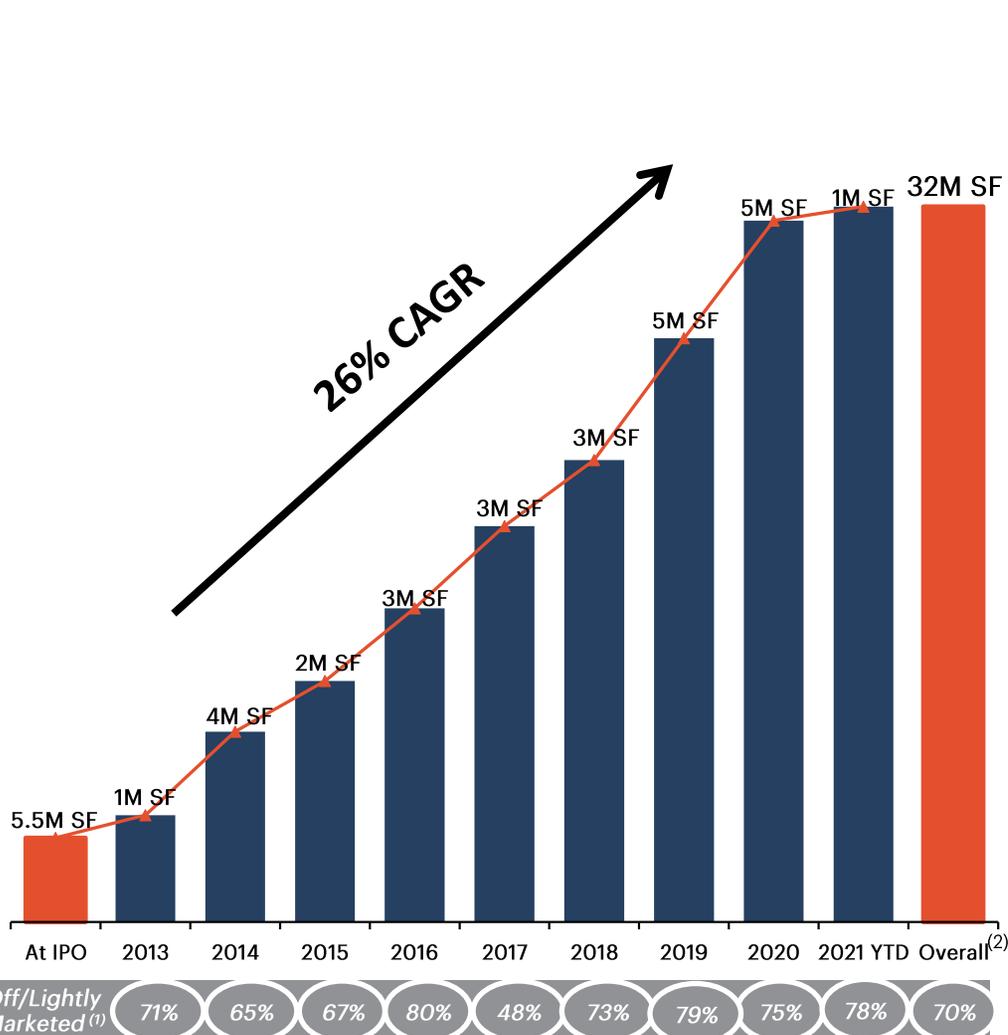
- Generic industrial space appeals to broadest tenant universe and minimizes re-leasing costs and time-frames
- Approx. 1,400 total tenants, with top 10 tenants representing only 10.9% of total ABR
- Infill SoCal tenant base has proven to be superior credit vs. larger tenants in non-infill markets

Robust Internal & External Growth Drives Superior Performance



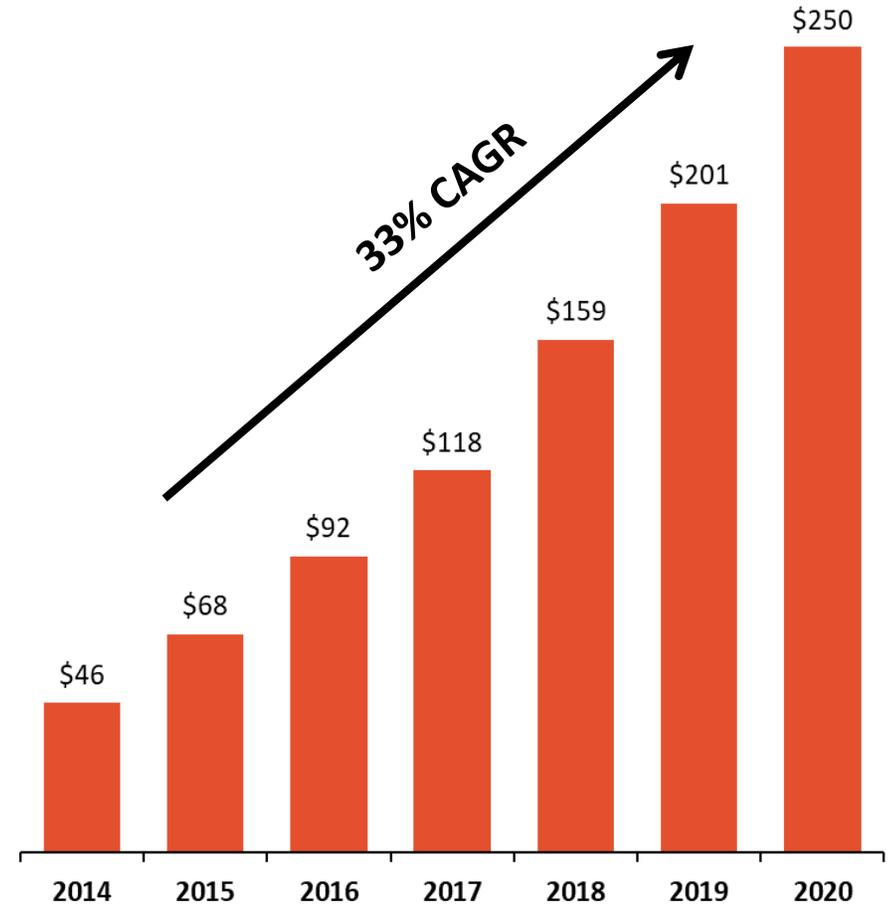
Robust & Accretive Acquisition Activity ⁽¹⁾

Net Acquisition Volume (Sq Ft)



NOI Growth Exceeds SF Growth

Annual NOI (\$mm)



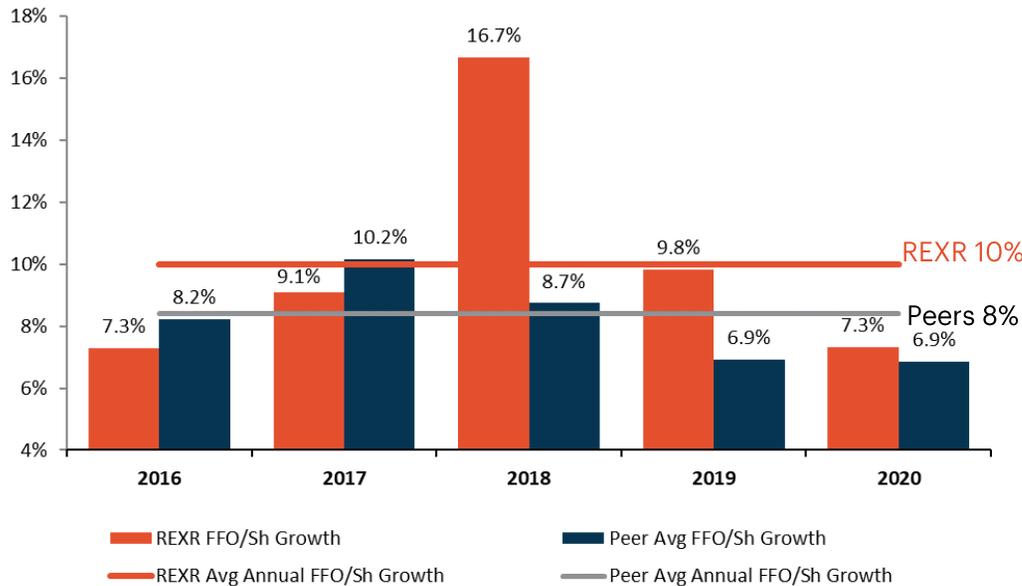
(1) Line reflects Net Acquisition Volume (Total Acquisitions minus Total Dispositions) by year. Bars reflect total portfolio square feet at end of each time period.

(2) As of 3/31/21.

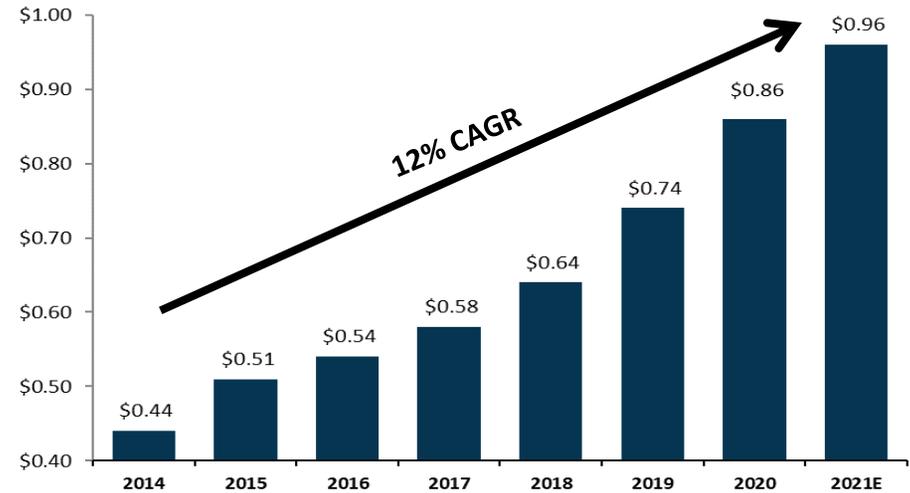
Accretive Internal & External Growth Drives Superior Shareholder Returns



10% Core FFO Per Share Growth vs 8% Peer Avg ⁽¹⁾ (2016-2020)



Dividend Per Share Growth Accelerating



Total Shareholder Return Outperformance Since IPO ⁽²⁾



(1) Peer group includes PLD, DRE, EGP, FR, STAG and TRNO. Core FFO per share attributable to common shareholders was used for REXR, DRE, STAG and PLD. NAREIT definition of FFO per share was used for EGP, FR, and TRNO.

(2) Source: S&P daily share prices for the period 7/19/13 to 5/7/21 for peer group referenced in Footnote 1 and MSCI REIT index, an index of all publicly-traded REITs.

The Rexford Opportunity

1

Proprietary access to leading industrial market
with significant barriers to entry

2

High-quality, irreplaceable portfolio with
pure-play advantage

3

Strong, stable cash flow driven by incurable
supply/demand imbalance & diversified tenant base

4

Best-in-class balance sheet
supports substantial growth opportunities

5

Led by an **experienced management team** with an
entrepreneurial, vertically-integrated platform



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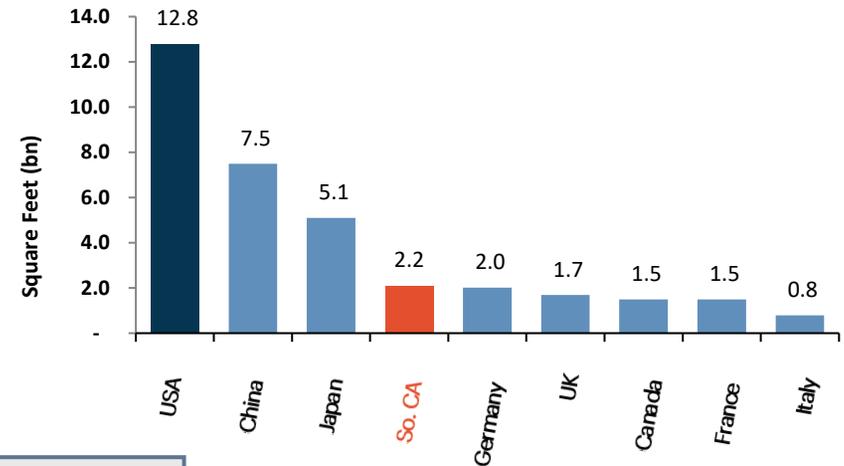

Rexford Industrial

SoCal Infill Logistics Market Leads in Size & Value

Nation's largest base of regional consumption, manufacturing, distribution

- SoCal ports are largest in U.S., linking the U.S. to Pacific Rim with 40% of all U.S. containerized imports, and 40%-50% of imports distributed locally⁽¹⁾
- Infill tenant base tends to serve regional consumption; generally less impacted by shifts in global trade

SoCal is Fourth Largest Global Industrial Market⁽²⁾



Market	Square Feet (bn)
USA	12.8
China	7.5
Japan	5.1
So. CA	2.2
Germany	2.0
UK	1.7
Canada	1.5
France	1.5
Italy	0.8

Size and Value of Top US Industrial Markets

Largest Industrial Markets by SF	Total Market SF (mm) ⁽³⁾	Average Market Asking Rents per SF ⁽²⁾	Implied Market ABR (\$bn)
Southern California	2,207	\$10.73	\$23.7
Chicago	1,379	\$5.83	\$8.0
Philadelphia	1,219	\$6.46	\$7.9
Northern New Jersey	854	\$8.98	\$7.7
Dallas / Ft. Worth	1,001	\$4.80	\$4.8
Atlanta	846	\$5.23	\$4.4

Value of SoCal market is as large as the next 4-5 largest U.S. markets combined after accounting for relative cap rates

(1) Source: JLL.

(2) Source: CBRE. Southern California data includes Inland Empire East.

(3) Source: DAUM Real Estate Services as of 1Q21 citing CoStar Property Database. Southern California data includes Inland Empire East.

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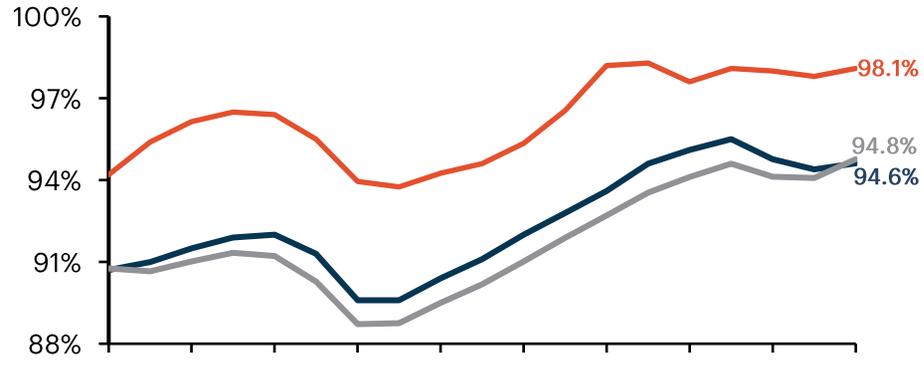
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**Rexford
Industrial**

Strong SoCal Market Dynamics with High Barriers-to-Entry

- Strong market dynamics including natural/physical barriers, large population centers, minimal land availability, high-cost land and development/restrictive entitlement process
- Diminishing supply of for-lease infill industrial property – over 100M SF removed from infill market or converted to other uses since 2001 ⁽¹⁾

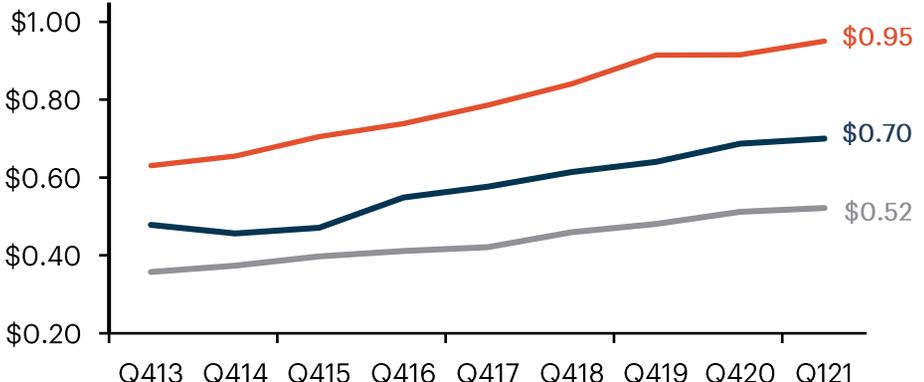
Highest Occupancy in the Nation ⁽¹⁾



Year	Southern California	U.S. Avg.	Other Top Market Avg.
2003	94.0%	91.0%	91.0%
2005	96.5%	92.0%	91.5%
2007	96.5%	92.5%	91.5%
2009	94.0%	90.0%	89.0%
2011	94.5%	91.0%	90.0%
2013	95.5%	92.5%	91.5%
2015	98.5%	94.5%	93.5%
2017	98.0%	95.5%	94.5%
2019	98.0%	94.5%	94.0%
Q1 21	98.1%	94.8%	94.6%

— Southern California — U.S. Avg. — Other Top Market Avg. ⁽³⁾

SoCal Rental Rates: 80% Higher Than Next Top 5 Markets ⁽²⁾

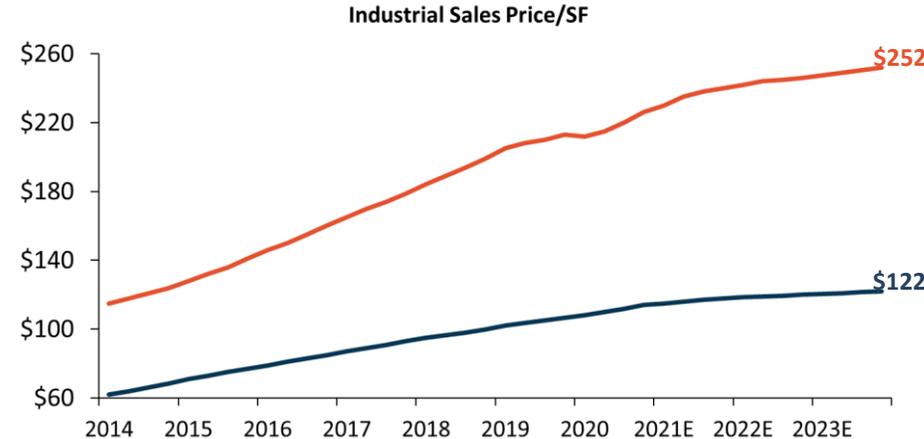


Year	Southern California	U.S. Avg.	Next 5 Largest Mkt Avg.
Q4 13	\$0.63	\$0.48	\$0.36
Q4 14	\$0.66	\$0.46	\$0.38
Q4 15	\$0.70	\$0.48	\$0.40
Q4 16	\$0.75	\$0.55	\$0.42
Q4 17	\$0.80	\$0.58	\$0.43
Q4 18	\$0.85	\$0.62	\$0.46
Q4 19	\$0.90	\$0.64	\$0.48
Q4 20	\$0.90	\$0.68	\$0.50
Q1 21	\$0.95	\$0.70	\$0.52

— Southern California — U.S. Avg. — Next 5 Largest Mkt Avg. ⁽³⁾

High Occupancy, Leading Rental Rates Create Superior Valuation ⁽¹⁾

Industrial Sales Price/SF



Year	Los Angeles Price/SF	United States Price/SF
2014	\$110	\$60
2015	\$125	\$70
2016	\$140	\$80
2017	\$160	\$90
2018	\$180	\$100
2019	\$200	\$110
2020	\$210	\$115
2021E	\$230	\$120
2022E	\$240	\$122
2023E	\$252	\$122

— Los Angeles Price/SF — United States Price/SF

(1) Source: CoStar/DAUM Real Estate Services

(2) Source: CBRE

(3) Other top market average includes Chicago, Philadelphia, Northern New Jersey, Dallas/ Ft. Worth and Atlanta

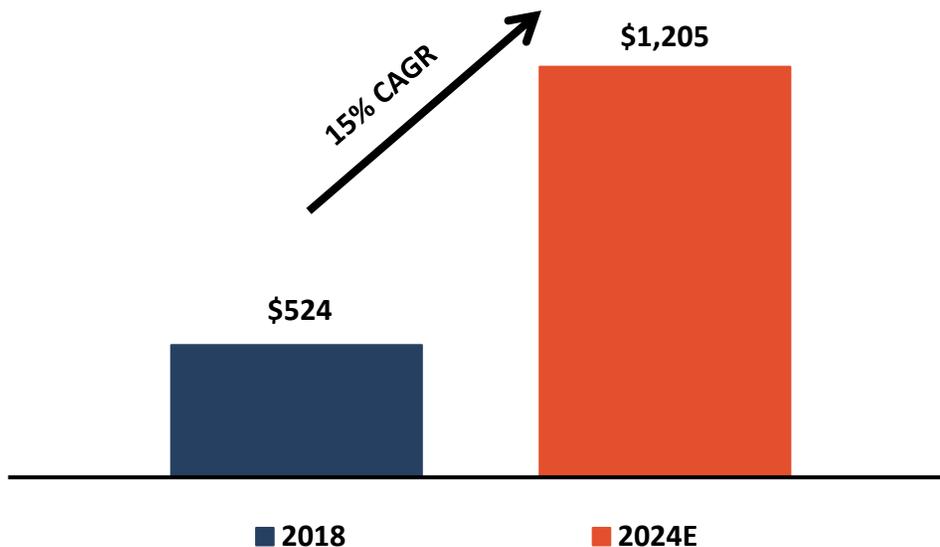
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Ideally Positioned as E-Commerce First Mile and Last Mile

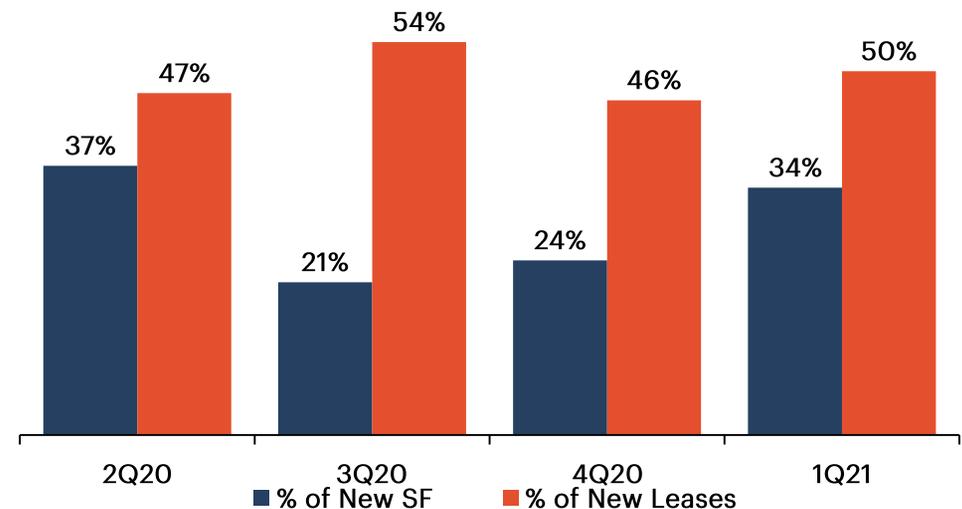
Dramatic growth in flow of goods locally and accelerating demand for industrial space in infill Southern California driven by E-Commerce growth and shorter delivery time-frames

- Southern California is largest end-point for consumption and E-Commerce distribution in U.S.
- 100% of Rexford portfolio is located within E-Commerce “last mile” logistics markets in infill Southern California
- E-Commerce requires 2-3x the distribution SF space of traditional retail⁽¹⁾
- U.S. Retail E-Commerce sales increased 32% in 2020 to \$792 billion vs. 2019⁽²⁾
- Demand for local warehouses increasing as COVID drives shift in supply chains and inventory management
- Increased demand coupled with lack of supply provides additional lever for significant rent growth

U.S. Retail E-Commerce Sales Growth (\$bn)⁽³⁾



% of REXR's New Leases with E-Commerce Related Tenants



(1) Source: CBRE.

(2) Source: U.S. Census Bureau, not adjusted basis.

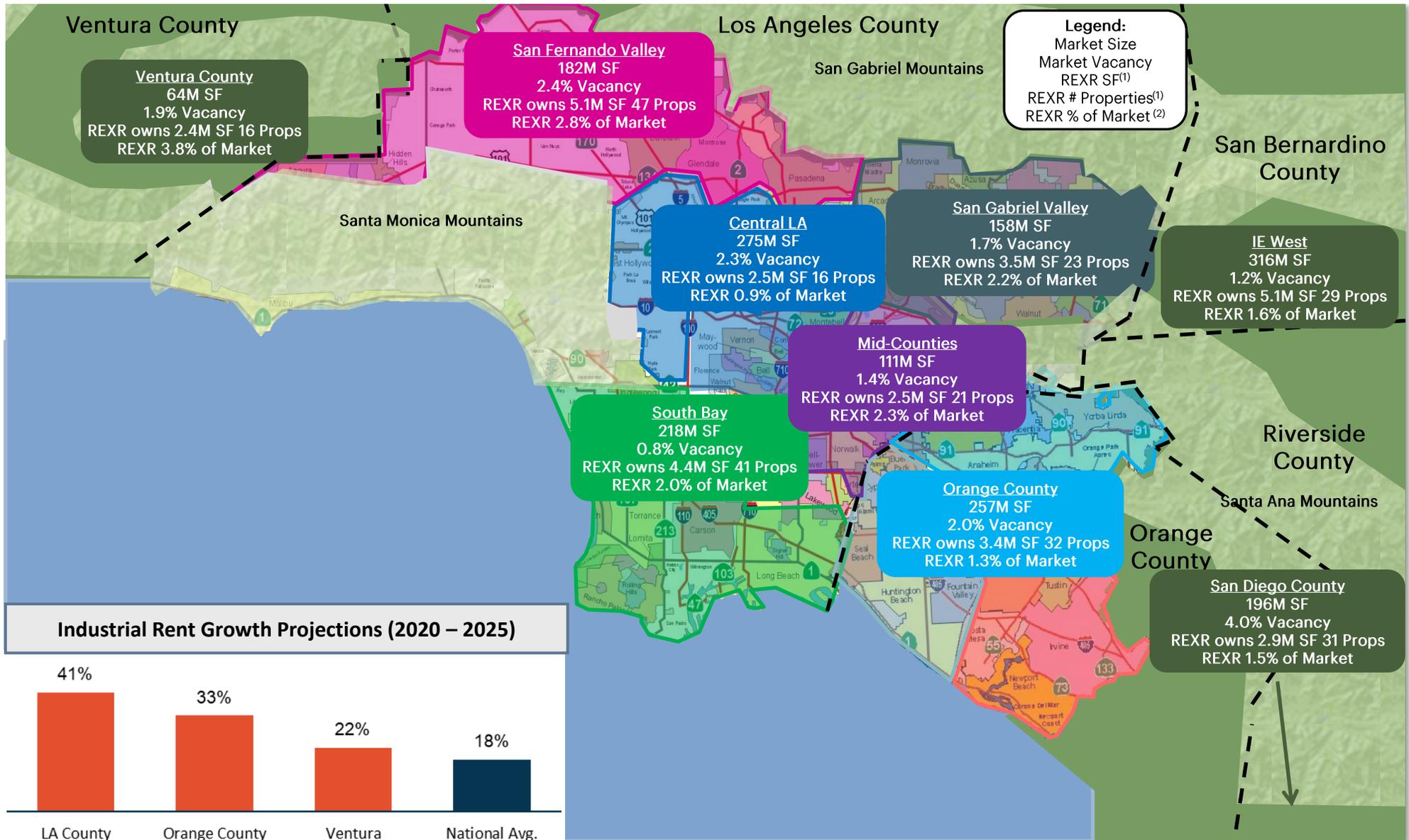
(3) Source: eMarketer, October 12, 2020.

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Extreme Supply Scarcity Drives Projected Market Rent Growth Outperformance



*Low market vacancy combined with strong tenant demand drive robust internal growth
Fragmented market provides consolidation opportunity to increase Rexford's 1.8% market share through external growth*



Legend:
Market Size
Market Vacancy
REXR SF⁽¹⁾
REXR # Properties⁽¹⁾
REXR % of Market⁽²⁾

Ventura County
64M SF
1.9% Vacancy
REXR owns 2.4M SF 16 Props
REXR 3.8% of Market

San Fernando Valley
182M SF
2.4% Vacancy
REXR owns 5.1M SF 47 Props
REXR 2.8% of Market

Central LA
275M SF
2.3% Vacancy
REXR owns 2.5M SF 16 Props
REXR 0.9% of Market

San Gabriel Valley
158M SF
1.7% Vacancy
REXR owns 3.5M SF 23 Props
REXR 2.2% of Market

IE West
316M SF
1.2% Vacancy
REXR owns 5.1M SF 29 Props
REXR 1.6% of Market

Mid-Countries
111M SF
1.4% Vacancy
REXR owns 2.5M SF 21 Props
REXR 2.3% of Market

South Bay
218M SF
0.8% Vacancy
REXR owns 4.4M SF 41 Props
REXR 2.0% of Market

Orange County
257M SF
2.0% Vacancy
REXR owns 3.4M SF 32 Props
REXR 1.3% of Market

San Diego County
196M SF
4.0% Vacancy
REXR owns 2.9M SF 31 Props
REXR 1.5% of Market

Industrial Rent Growth Projections (2020 – 2025)

Region	Projected Growth (%)
LA County	41%
Orange County	33%
Ventura	22%
National Avg.	18%

Source: All market data per CBRE as of 1Q21. Downtown LA and Commerce/Vernon submarkets are combined as Central LA from CBRE.

(1) Rexford property information as of 3/31/21.

(2) REXR % of Market as of 3/31/21 for Rexford portfolio and as of 1Q 2021 for market size.

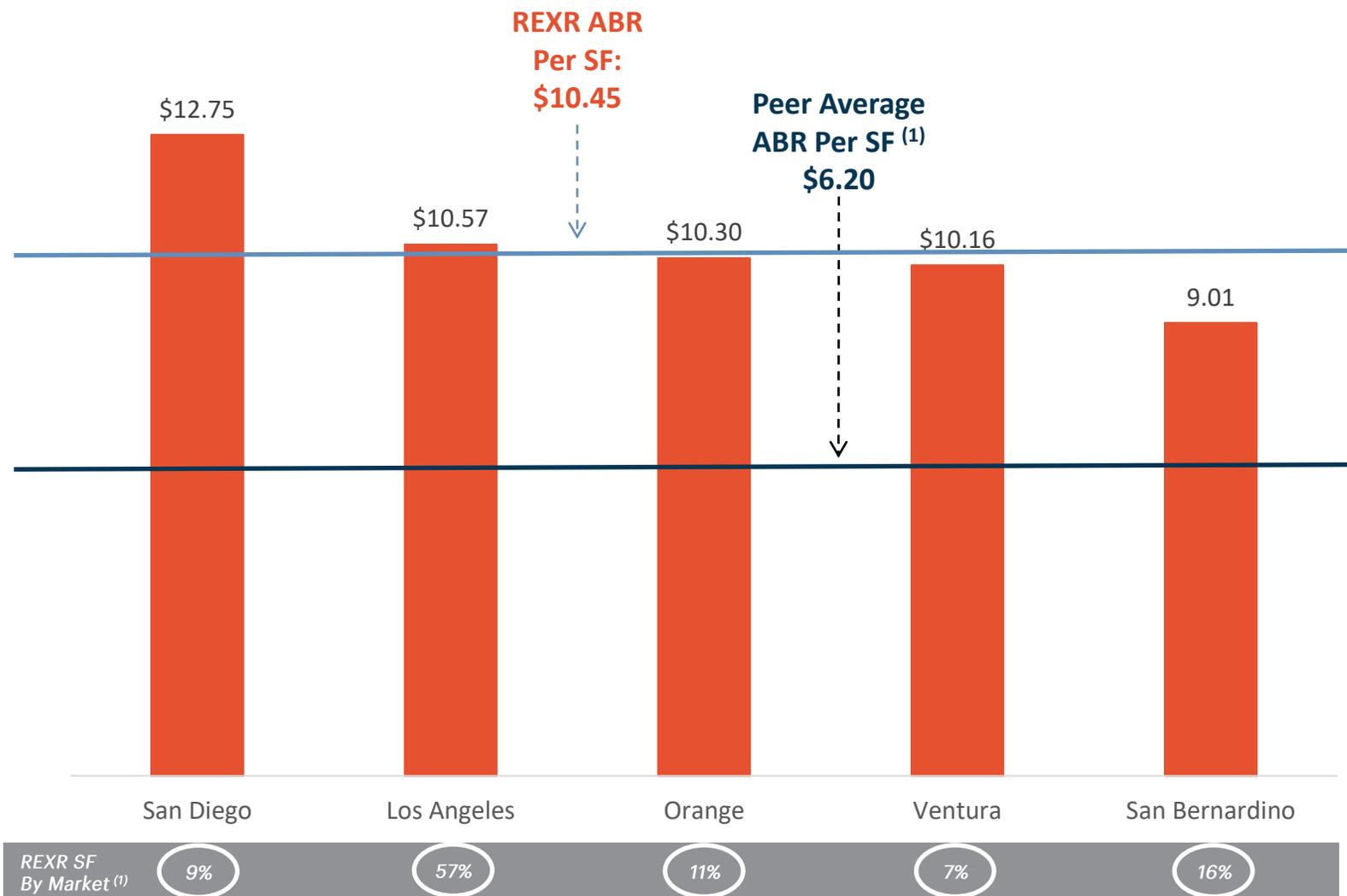
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2

Higher Rents Demonstrate Superior Market Fundamentals and Quality



*100% of Rexford properties located within infill Southern California;
Rexford's ABR exceeds peers by more than 60% reflecting strength of infill Southern California market*



REXR ABR Per SF: \$10.45

Peer Average ABR Per SF ⁽¹⁾: \$6.20

Market	REXR ABR Per SF	Peer Average ABR Per SF ⁽¹⁾	REXR SF By Market ⁽¹⁾
San Diego	\$12.75	\$6.20	9%
Los Angeles	\$10.57	\$6.20	57%
Orange	\$10.30	\$6.20	11%
Ventura	\$10.16	\$6.20	7%
San Bernardino	9.01	\$6.20	16%

(1) As of 1Q 2021. Peer group includes DRE, EGP, FR, PLD, TRNO and STAG. ABR is defined as annualized base rent per occupied square foot. REXR, EGP, FR, STAG and TRNO are presented on a in-place ABR basis. DRE and PLD are presented on a net effective ABR basis.

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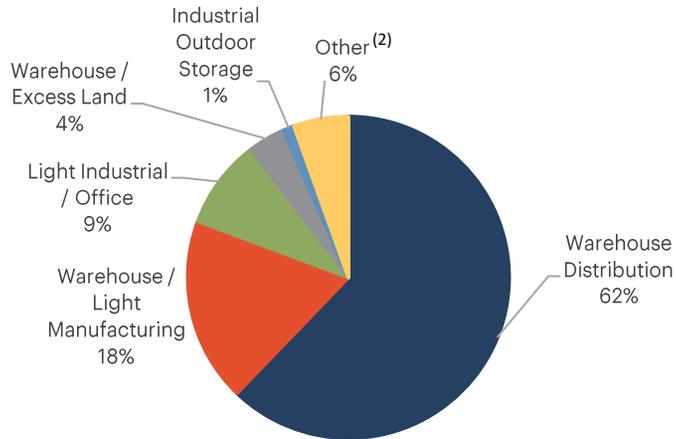
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Rexford Industrial

Stable & Diversified Tenant Base

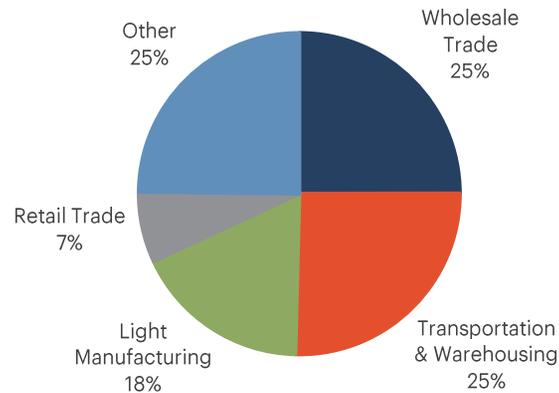
Stable + diversified tenant base producing recurring and stable cash flow

Generic Use, High-Demand Industrial Space⁽¹⁾



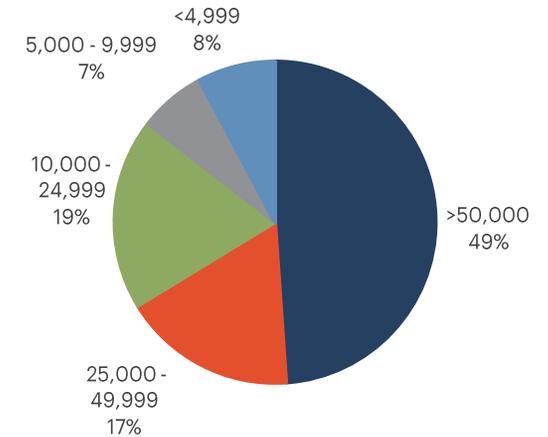
Category	Percentage
Warehouse Distribution	62%
Warehouse / Light Manufacturing	18%
Light Industrial / Office	9%
Other ⁽²⁾	6%
Warehouse / Excess Land	4%
Industrial Outdoor Storage	1%

Highly Diversified Rexford Tenant Base⁽¹⁾



Category	Percentage
Wholesale Trade	25%
Transportation & Warehousing	25%
Light Manufacturing	18%
Other	25%
Retail Trade	7%

Strong Tenants of All Sizes (SF)⁽¹⁾



Size Category (SF)	Percentage
>50,000	49%
10,000 - 24,999	19%
25,000 - 49,999	17%
5,000 - 9,999	7%
<4,999	8%

Top 10 Tenants represent only 10.9% of ABR⁽¹⁾



Tenant	Percentage of ABR
Federal Express Corporation	2.5%
Unified Grocers, Inc.	1.7%
Michael Kors	1.6%
Cosmetic Laboratories of America, Inc.	0.8%
Global Mail, Inc.	0.8%
Omega/Cinema Props, Inc.	0.8%
32 Cold, LLC	0.7%
Dendreon Pharmaceuticals	0.7%
Command Logistic Services	0.7%
Lumber Liquidators Services, LLC	0.6%

(1) Based on percentage of total annualized base rent as of 3/31/21.

(2) "Other" represents Light Manufacturing / Flex and Cold Storage / Distribution.

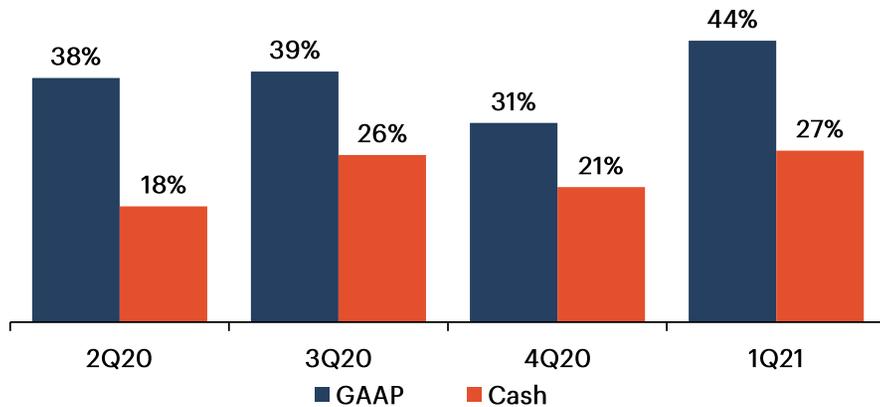
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Proven Track Record of Superior, Value-Add Asset Management

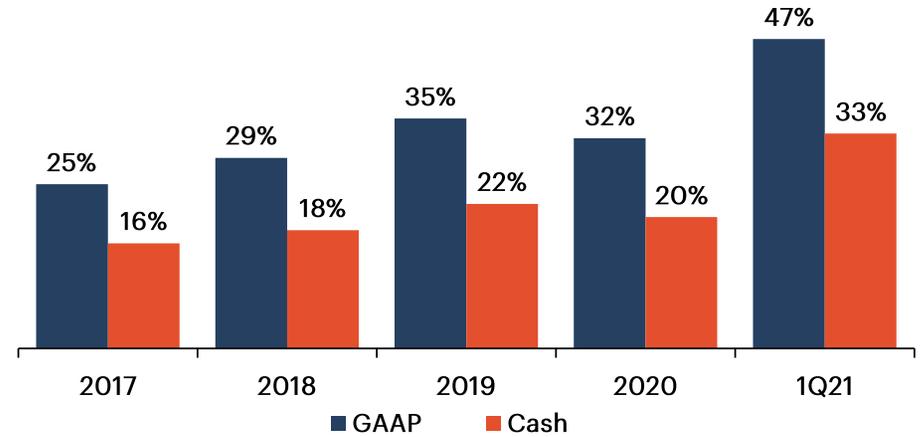


Strong Leasing Spreads

New Leasing Spreads

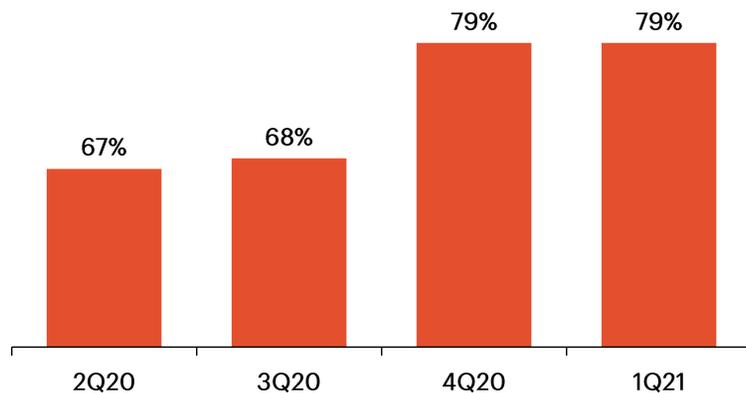


Combined New/Renewal Leasing Spreads



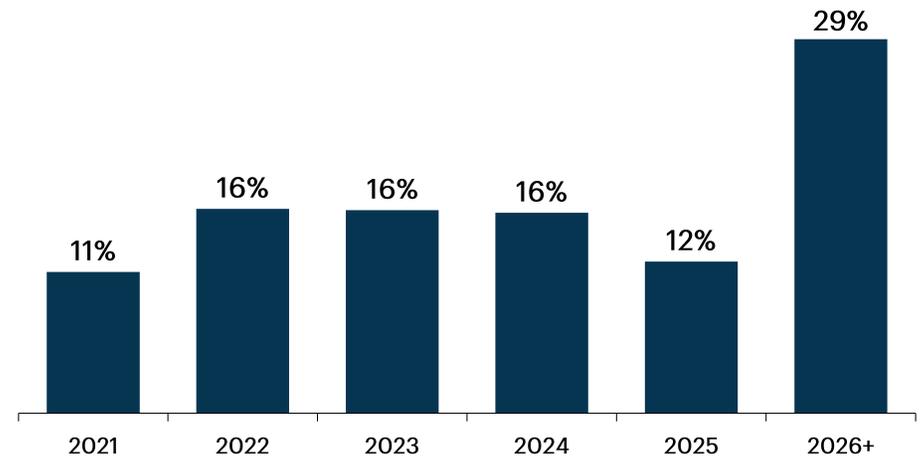
Retention Highlights REXR's Ability to Selectively Replace Tenants and Re-lease High-demand Space at Higher Rates

Retention Rate



Expiring Leases in 2021 estimated to be 20% below-market ⁽¹⁾

SF Expiring as a % of In-Place + Uncommenced Annual Base Rent



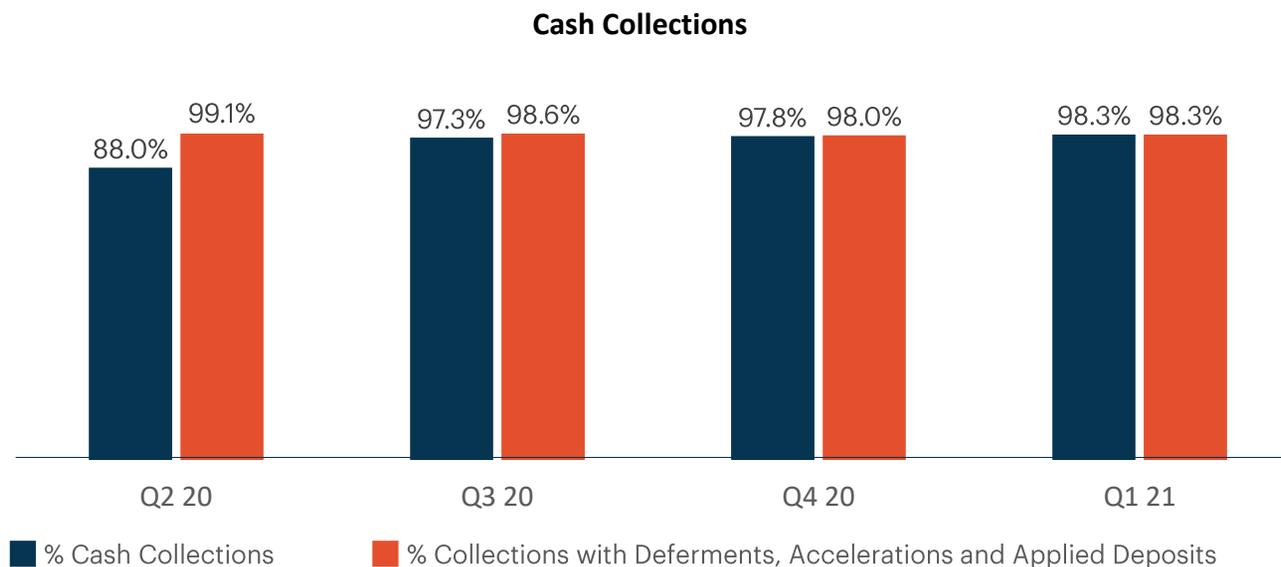
(1) Based on percentage of in-place + uncommenced ABR.

Nominal COVID Impact on Operations and Growth

Rexford's portfolio is well-positioned to weather the health crisis and thrive post-COVID

- 2021 YTD Acquisition Activity (as of 4/22/21) = \$191 million; 2020 Acquisition Activity = \$1.2 billion
 - ~\$450M of properties currently under contract or LOI

- Despite multiple governmental actions including stay-at-home orders, business shut-downs and restrictions, and passing local orders allowing tenants to unilaterally defer rent, Rexford's portfolio has performed strongly
 - Q1 2021 Collections at pre-COVID levels
 - Q1 2021 cash collections of 98.3%
 - Collected \$3.6M of deferred rent through March 31, 2021; \$0.5M remaining in 2021
 - Current same property portfolio occupancy of 98.6% (as of 3/31/21) is above pre-pandemic levels



Proprietary Acquisition Sourcing

*In-depth research and extensive local broker network drive significant transaction volume;
COVID market stress driving potential for incremental acquisition opportunities*

Proven Research & Analytics

- Extensive database mining of brokers, owners and lenders
- Event-driven research & catalysts
- Owner capital structure analysis
- Extensive property and transaction analyses

Deep Relationships, Marketing & Premier Rexford Brand

- Relationships developed over 30+ years
- Extensive broker marketing and incentives
- Superior alignment with key market participants



Competitive Sourcing Advantage

- Actively monitoring and pursuing more than \$1 billion of opportunities
- FY 2020 sent 545 LOIs (\$22.7B value) of which ~93% were off-market/lightly marketed
- 70% of acquisitions since IPO generated through off-market or lightly-marketed transactions
- Acquired 28.6mm SF of industrial real estate since 2013 IPO⁽¹⁾

(1) As of 4/22/21.

Rexford's Value-Add Execution is a Key Differentiator

Development and Repositioning projects drive substantially above market cash yields ⁽¹⁾

- FY 2020 stabilized 603,000 SF at average stabilized yield of 5.6%

In Process and Pipeline Redevelopment/Repositioning (\$000s)							
	Projected RSF	Purchase Price	Projected Redev/Repo Cost	Projected Total Investment	Investment to Date	Est. Annual Stabilized Cash NOI	Est. Annual Stabilized Cash Yield
Redevelopment In Process	201,796	\$12,178	\$24,409	\$36,586	\$24,051	\$2,191	5.9%
Redevelopment Pipeline	1,511,151	\$173,751	\$148,265	\$322,016	\$177,895	\$17,827	5.5%
Repositioning In Process/Lease-Up ⁽²⁾	1,014,481	\$161,728	\$74,175	\$235,903	\$197,343	\$13,070	6.0%
Repositioning Pipeline	568,250	\$90,993	\$30,430	\$121,423	\$91,263	\$6,899	5.7%
Total In-Process and Pipeline	3,295,678	\$438,650	\$277,279	\$715,928	\$490,552	\$39,987	5.7%



Avenue Paine, Valencia

- Constructing new 111K SF building
- Projected stabilized yield of 6.0%



9615 Norwalk, Santa Fe Springs

- Developing new 200K SF building
- Projected stabilized yield of 6.6%



851 Lawrence Dr, Thousand Oaks

- Constructing new 91K SF four-tenant building
- Projected stabilized yield of 5.9%



12821 Knott Street, Garden Grove

- Modernizing existing vacant 121K SF building and adding additional 45K SF
- Projected stabilized yield of 5.6%

(1) For a complete list of redevelopment and repositioning properties and completion time frames, please see p. 27-29 of our 1Q 2021 supplemental package.

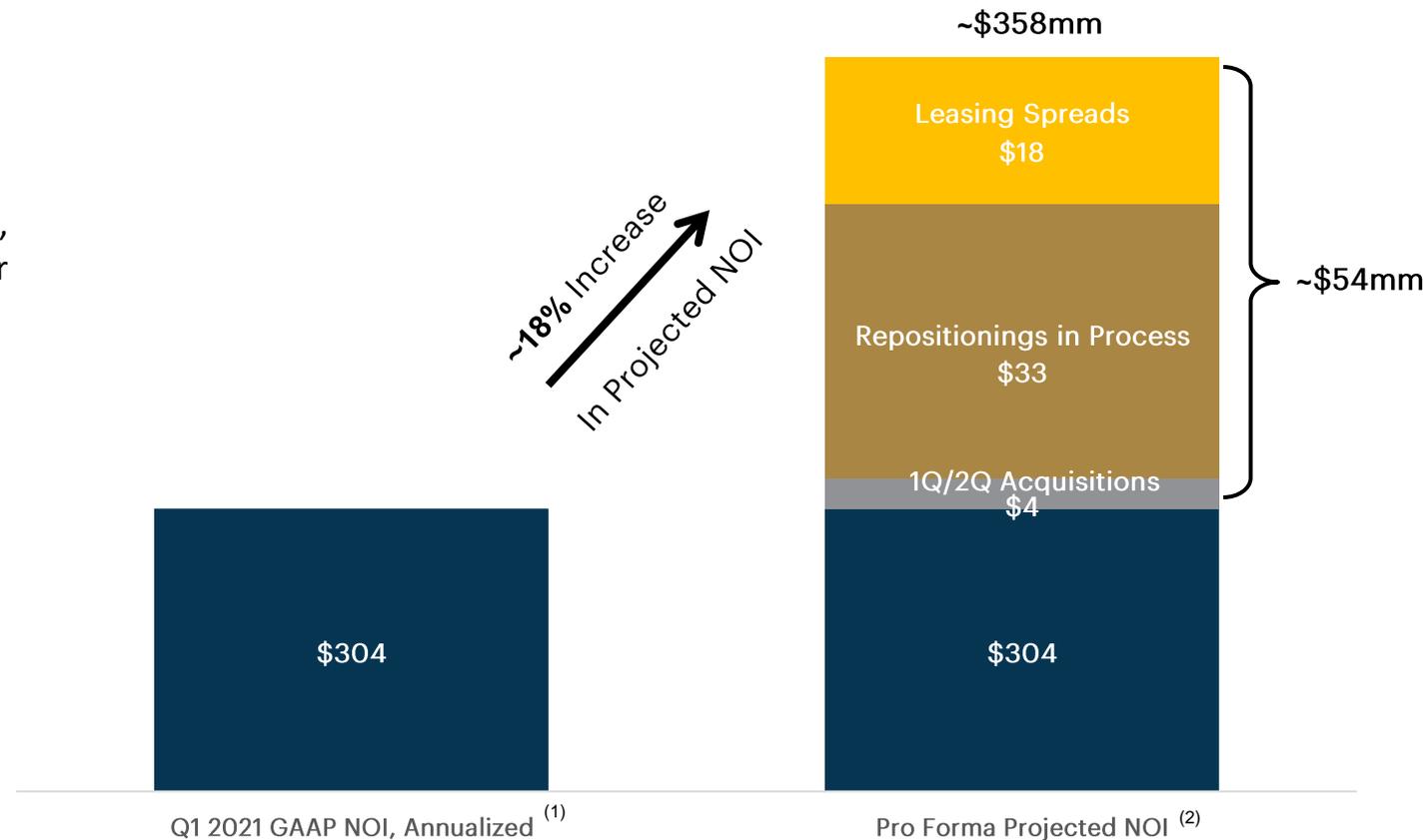
(2) Includes 17 properties summarized into "Other Repositioning" category.

Positioned for Robust Internal NOI Growth

Approx. \$54 million NOI growth potential embedded within existing in-place portfolio

Projected Embedded Internal NOI Growth (\$mm) (Excludes Future Acquisitions)

- Projected NOI growth of approximately 18% over 12-24 months from in-place portfolio
- Demonstrates Rexford's value-add, accretive approach driving FFO per share growth
- Additional NOI growth upside potential from go-forward acquisitions
- Over 95% of leases include 3% or greater annualized rent increases



Source: Company filings unless otherwise noted.

(1) Based on the annualized sum of 1Q21 GAAP NOI of \$76.1mm minus NOI from dispositions.

(2) Includes projected NOI impact of (a) Stabilization of properties and spaces undergoing repositioning and redevelopment as of 3/31/21 (Repositioning/Redevelopment incremental CapEx = \$217 million); (b) 1Q 2021 / 2Q 2021 acquisitions as of 4/22/21 not already included in 1Q21 GAAP NOI; and (c) Re-leasing of 2021-2022 expiring square footage, not including repositioning properties, at projected 20% re-leasing spreads (note: GAAP leasing spreads averaged 34.0% over prior four quarters), assumes consolidated portfolio excluding repositioning properties occupancy remains constant at 3/31/21 levels of 98.3%.

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Strong, Low Leverage Balance Sheet Positioned for Growth

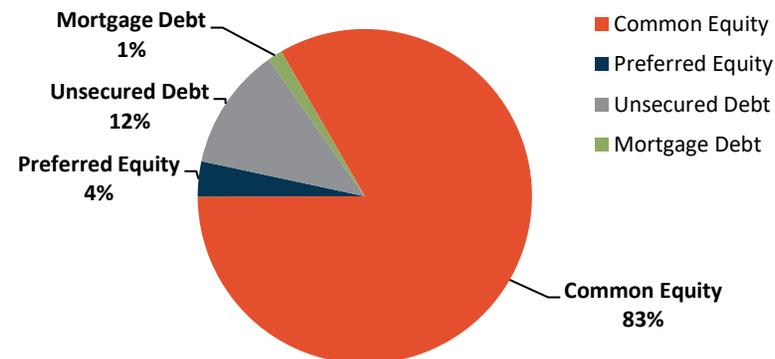

**Rexford
Industrial**

Highlights

- \$624 million of liquidity
- No near-term debt maturities until 2023
- Investment grade ratings of BBB/Baa3/BBB (S&P/Moody's/Fitch)
- Low leverage ratios
 - Net Debt / LQA Adjusted EBITDA: 4.0x⁽¹⁾
 - Net Debt / Total Enterprise Value: 13.0%
 - Fixed Charge Coverage Ratio: 3.8x

Capital Structure⁽²⁾

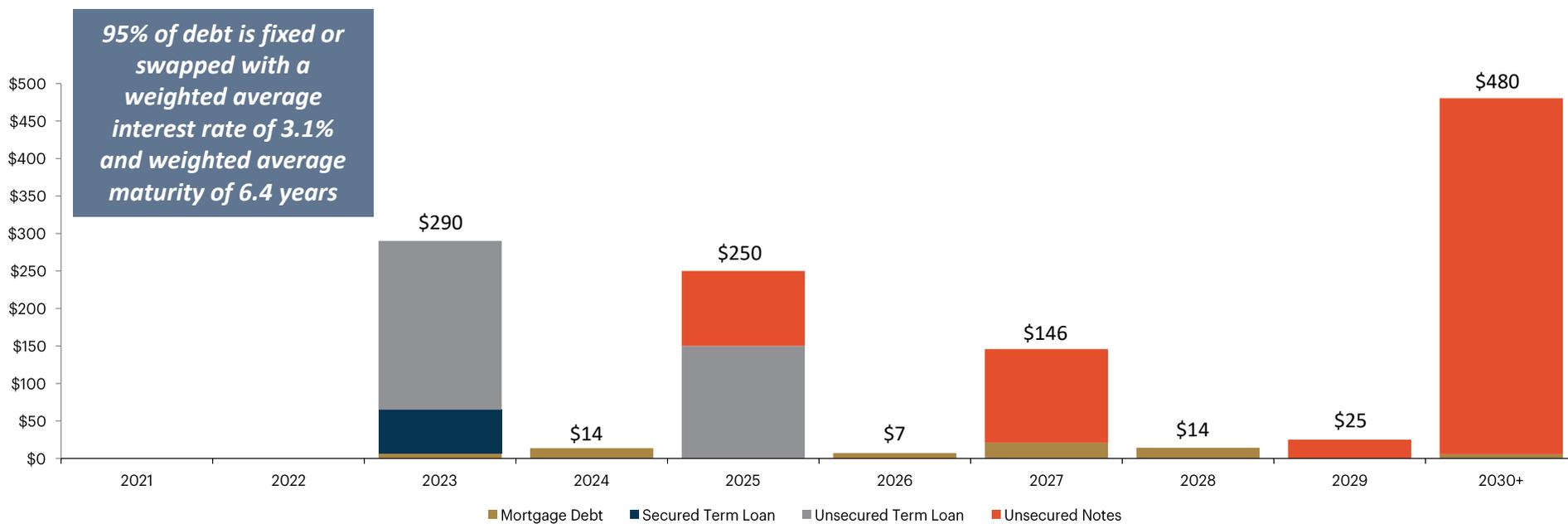
\$9B+ Total Capitalization



Component	Percentage
Common Equity	83%
Unsecured Debt	12%
Preferred Equity	4%
Mortgage Debt	1%

Well-Staggered Debt Maturities (\$mm)

95% of debt is fixed or swapped with a weighted average interest rate of 3.1% and weighted average maturity of 6.4 years



Year	Mortgage Debt	Secured Term Loan	Unsecured Term Loan	Unsecured Notes	Total
2021	\$0	\$0	\$0	\$0	\$0
2022	\$0	\$0	\$0	\$0	\$0
2023	\$0	\$65	\$225	\$0	\$290
2024	\$14	\$0	\$0	\$0	\$14
2025	\$0	\$0	\$150	\$100	\$250
2026	\$7	\$0	\$0	\$0	\$7
2027	\$25	\$0	\$0	\$121	\$146
2028	\$14	\$0	\$0	\$0	\$14
2029	\$0	\$0	\$0	\$25	\$25
2030+	\$0	\$0	\$0	\$480	\$480

Note: Unless stated otherwise, all information as of 3/31/21.

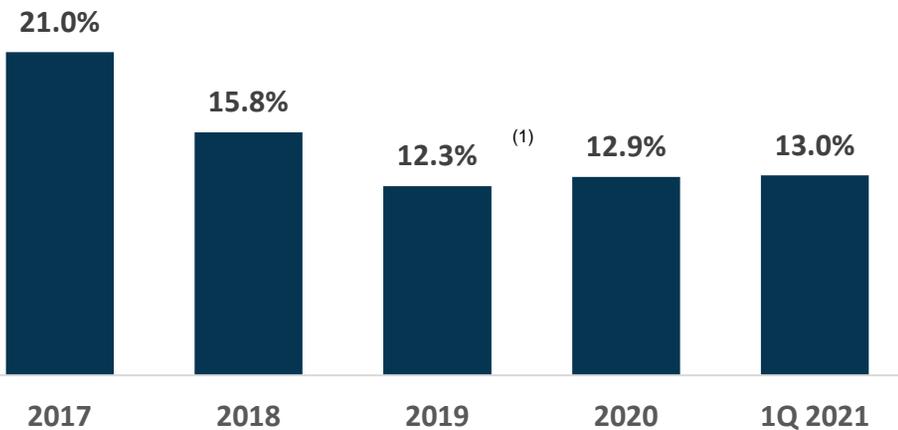
(1) Last qtr annualized (LQA) Adj EBITDA for 1Q21 adjusts for non-cash stock comp, gains, non-recurring and acquisition exp., and pro forma for the annualized impact of 1Q21 acquisitions and dispositions.

(2) Common equity based on \$55.03 closing price on 5/7/21, includes operating partnership units. Preferred equity reflects 100% of par value of preferred shares.

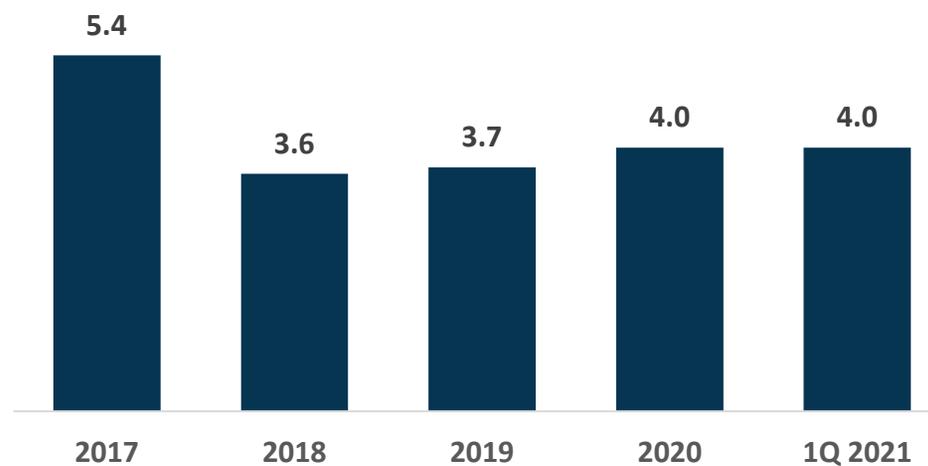
19

Fortress-Like Balance Sheet with Diverse Sources of Capital

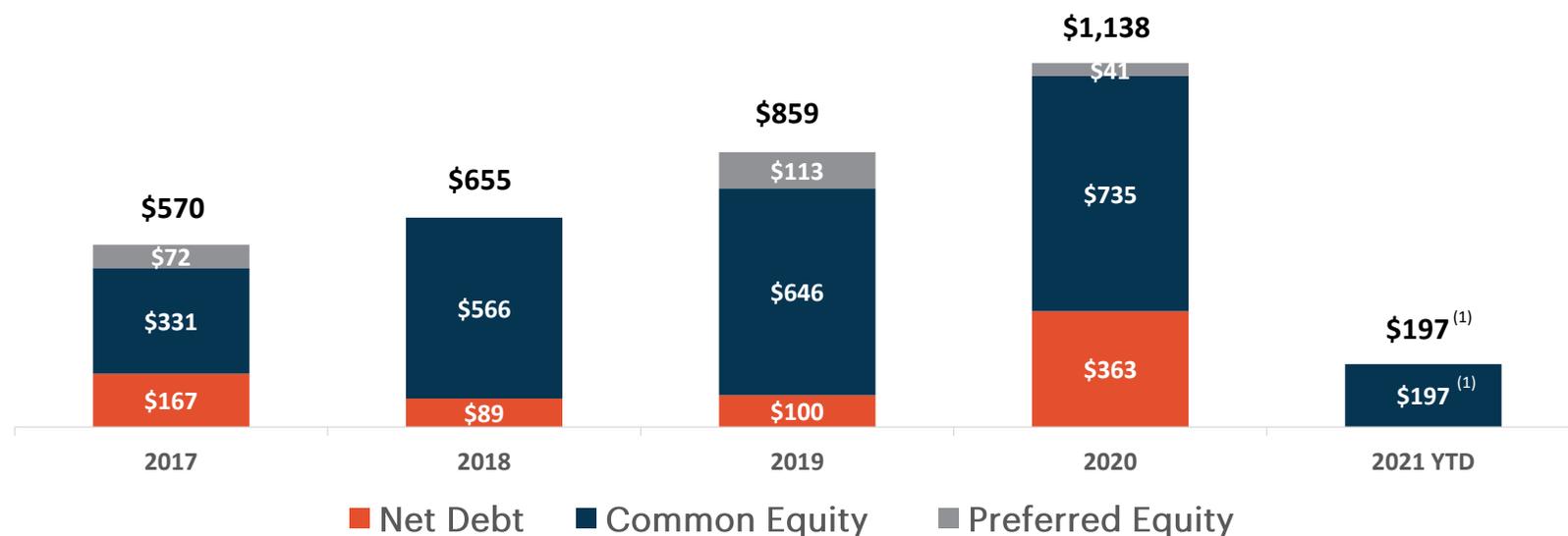
Low Net Debt / Total Combined Market Cap



Net Debt / Adjusted EBITDA (Annualized)



Demonstrated Access to Multiple Capital Sources (\$mm)

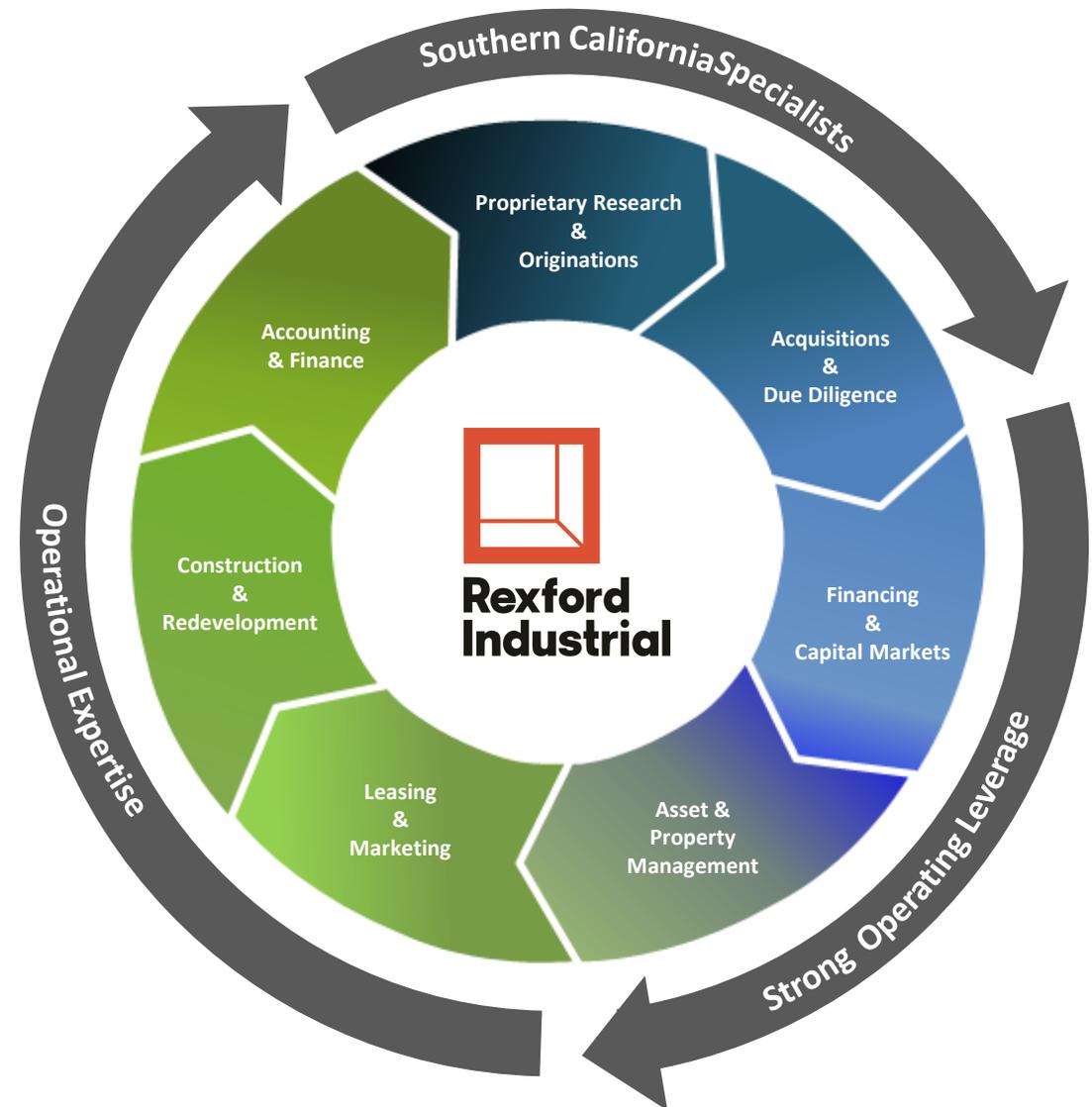


(1) Includes \$77.1 million sold on a forward basis.

Vertically Integrated Platform, Experienced Management

Entrepreneurial and proven team with average of 25+ years of experience

Name	Title	Years of Real Estate Experience
Management		
Howard Schwimmer	Co-CEO, Director	38
Michael Frankel	Co-CEO, Director	18
Laura Clark	CFO	16
David Lanzer	General Counsel	23
Patrick Schlehuber	EVP, Investments	17
Carlos Serra	EVP, Development & Construction	22
Bruce Herbkersman	SVP, Development & Construction	30
Advisory		
Richard Ziman	Chairman	47



Environmental, Social and Governance (ESG)

Value-driven business model enables delivery of exceptional triple bottom line economic, environmental and social benefits⁽¹⁾

Environmental:

- Differentiated business strategy ensures positive impacts on the environment and communities
- Dramatic environmental and community benefits produced through our property-level work and recycling of industrial buildings which reduced demolition and landfill disposal by 152,000 tons, generated embodied carbon savings of 22,000 metric tons, plus energy efficiency improvements that diminished carbon emissions equivalent to removing 25,000 cars from our roads
- Awarded 2020 and 2019 Silver-level Green Lease Leader⁽²⁾

Social:

- Team diversity as a competitive advantage: 54% of employees are female and 50% self-identify as members of a racial or ethnic minority
- All staff have access to enhancing skill development and career advancement through our Rexford learning platform
- 100% of staff receive annual performance appraisals and compensation adjustment consideration
- Extensive corporate and staff community and philanthropic engagement

Governance:

- Code of Business Conduct and Ethics ensuring highest level of ethical conduct across the organization
- Non-classified board subject to annual re-election
- Opted out of Maryland business combination and control share acquisition statutes and no shareholder rights plan

Some companies recycle paper. We recycle buildings.

Case Study: 15650 South Avalon

- The 98,259 SF project (5.3% estimated stabilized yield) in Compton, CA with a target completion of 3Q 2021
- Repositioning achieved estimated triple bottom line NPV benefits of \$4.6 million vs alternatives of new infill construction or new construction in non-infill markets
- Over \$3.7 million in estimated savings due to lower construction costs driven by material reuse
- Re-use of construction materials prevented an estimated 579 tons of carbon equivalent emissions and reduced air pollution by 62 pounds



(1) For more information and supporting data please see 2020 Environmental, Social and Corporate Governance Report at <https://www.rexfordindustrial.com/esg>.

(2) Awarded by the Institute for Market Transformation (IMT) and the U.S. Department of Energy's (DOE) Better Buildings Alliance.

Appendix.

Recent Acquisitions

Recent Acquisition

17907-18001 Figueroa St
Multi-tenant Industrial Site on 5 Acres
Los Angeles - South Bay

Transaction with Single Seller

Acquisition Price	Acquisition Date	Size
\$20.2 million	January 2021	74,810 SF

Sourcing

- Off-market transaction on a 5 acre, fully leased, low coverage site
- Opportunity to purchase property in supply constrained submarket with 0.8% vacancy

Highlights

- Ideally located in an industrially zoned area of the City of Los Angeles with immediate access to the I-405, I-110 and CA-91 freeways
- 100% leased to eleven tenants, with rents estimated to be approx. 34% below market at acquisition
- Projected stabilized yield of approximately 5.5%



Recent Acquisition

4225 Etiwanda Ave
One Industrial Building on 7 Acres
Inland Empire West

Ideally Located for E-Commerce

Acquisition Price	Acquisition Date	Size
\$32.3 million	March 2021	134,500 SF

Sourcing

- Opportunity to purchase property in submarket with 1.5% vacancy
- Supply constrained location with high demand and opportunity to drive rents estimated to be 21% below market

Highlights

- Class A property ideally positioned to serve last-mile, e-commerce-oriented tenant demand
- Premium functionality features 30' clear heights, ESFR sprinklers, extensive dock-high loading and large 145' truck court
- Projected stabilized yield of approximately 4.7%



Recent Redevelopments in 2H 2020

Recently Completed Redevelopment

16121 Carmenita
Two Tenant Industrial Property
Los Angeles Mid-Counties

Value-Add
Property
Renovation

Acquisition Date	Stabilization Date	Size
August 2018	Q3 2020	109,780 SF

Sourcing

- Value-add repositioning and 2-tenant conversion of 105K SF in submarket with 0.7% vacancy
- Purchased with short-term in place tenant with below-market rent which generated cash flow during permitting

Highlights

- Comprehensive repositioning and modernization, fire protection upgrade, façade enhancements, new and renovated office buildout, addition of dock high loading positions
- Signed long-term lease to surgical appliance/supplies manufacturing company and an electrical equipment/wiring company
- Achieved stabilized yield of 5.9%



Recently Completed Redevelopment

29003 Avenue Sherman
Single Tenant Industrial Property
San Fernando Valley

Value-Add
Property
Renovation

Acquisition Date	Stabilization Date	Size
July 2018	Q4 2020	68,123 SF

Sourcing

- Value-add repositioning of 68K SF building in submarket with 2.4% vacancy
- Purchased vacant modern industrial building from repeat private seller

Highlights

- Comprehensive office reconfiguration and exterior renovation
- Signed long-term lease to furniture rental E-Commerce company
- Achieved stabilized yield of 5.1%



Non-GAAP Reconciliations



Net Operating Income			
(\$ in '000s)	Qtr ended Mar 31, 2021	Qtr ended Mar 31, 2020	Jul 24, 2013 to Sept. 30, 2013 ⁽¹⁾
Net Income (Loss)	\$ 30,643	\$ 15,272	\$ (5,573)
Add:			
General and administrative	11,480	9,317	4,385
D&A	35,144	27,523	3,913
Acquisition expenses	29	5	126
Interest expense	9,752	7,449	1,950
Loss on sale of real estate	--	--	--
Subtract:			
Management, leasing, and development services	105	93	294
Interest income	14	97	254
Equity in (loss) income from unconsolidated RE entities	--	--	92
Gain/(Loss) on extinguishment of debt	--	--	(3,919)
Gain on sale of real estate	10,860	--	--
Income from discontinued operations	--	--	130
Net Operating Income (NOI)	\$ 76,069	\$ 59,376	\$ 7,950
Fair value lease revenue	(2,712)	(2,402)	166
Straight line rent adjustment	(4,199)	(1,672)	(127)
Cash NOI	\$ 69,158	\$ 55,302	\$ 7,989
Pro forma effect of acquisitions	5,260	1,747	23
Pro forma effect of dispositions	4	--	(157)
Pro forma effect of uncommenced leases	1,208	1,455	--
Pro forma effect of properties/space under repositioning	5,456	3,468	--
Pro Forma Cash NOI	\$ 81,086	\$ 61,972	\$ 7,855

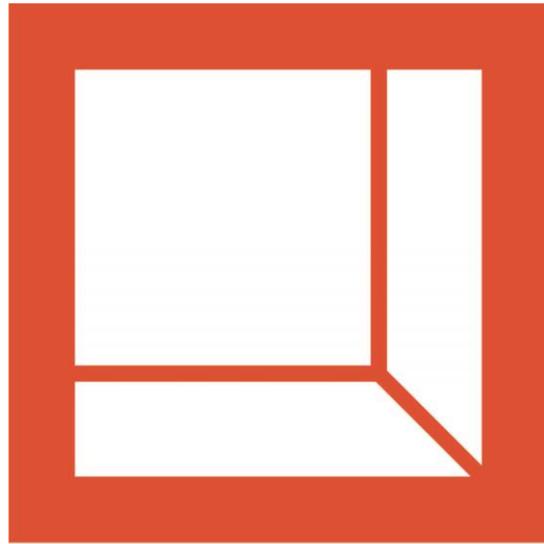
Funds From Operations			
(\$ in '000s)	Qtr ended Mar 31, 2021	Qtr ended Mar 31, 2020	Jul 24, 2013 to Sept. 30, 2013 ⁽¹⁾
Net Income (Loss)	\$ 30,643	\$ 15,272	\$ 295
Add:			
D&A, including amounts in discontinued operations	35,144	27,523	3,062
D&A from unconsolidated joint ventures	--	--	96
Loss on sale of real estate	--	--	--
Subtract:			
Gain on sale of real estate	10,860	--	--
Funds from Operations	\$ 54,927	\$ 42,795	\$ 3,453
Less: preferred stock dividends	(3,636)	(3,636)	3,062
Less: FFO, noncontrolling interests	(3,134)	(1,450)	96
Less: FFO, participating securities	(209)	(195)	--
Company Share of FFO	\$ 47,948	\$ 37,514	\$ 3,001
Non Recurring Legal Fees	--	--	235
Amortization of Loss on Termination of Interest Rate Swap	410	--	--
Acquisition Expenses	29	5	119
Company Share of Core FFO	\$ 48,364	\$ 37,519	\$ 3,373
Weighted-average shares outstanding - diluted	131,759	114,314	24,574
FFO per share - diluted	\$ 0.36	\$ 0.33	\$ 0.12
Core FFO per share - diluted	\$ 0.37	\$ 0.33	\$ 0.14
FFO per share quarterized ⁽²⁾			\$ 0.16
Core FFO per share quarterized ⁽²⁾			\$ 0.18

Annualized Impact			
Net Operating Income	\$ 304,276	\$ 237,504	\$ 31,800
Net effect of pro forma adjustments	\$ 47,712	\$ 26,680	\$ (536)
Recurring FFO per share - basic and diluted	\$ 1.48	\$ 1.32	\$ 0.55

Source: Company filings.

(1) Represents the results of operations for our predecessor for the period from 7/01/13-7/23/13 and Rexford Industrial Realty Inc. for the period from 7/24/13-9/30/13.

(2) Figure is quarterized from the reported number after the IPO until the end of the quarter to represent the full 3Q13.



**Rexford
Industrial**