



Rexford Industrial Realty

NYSE: REXR

www.rexfordindustrial.com



**Rexford
Industrial**

Investor Presentation
October 2021



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 Overview

2001
Founded

REXR
NYSE

S&P 400
Member

100%
Infill Southern California

35.1M SF
Owned

\$11.5B+
Entity Value¹

FOCUSED ON VALUE CREATION

31%

Annual NOI CAGR

(2017–2021)³

13%

Core FFO Per Share CAGR

(2017–2021)³

WELL-POSITIONED FOR GROWTH

3.8x

Net debt / Adj. EBITDA

(as of 9/30)

~\$1.1B

Liquidity²

(as of 9/30)

2021 YTD PERFORMANCE

98.5%

SP Occupancy

8.9%

SP NOI Growth (GAAP)

14.3%

SP NOI Growth (Cash)

1. Based on \$62.33 share price on 10/19/21, and 157,609,745 shares total shares outstanding at 9/30/2021

2. Consists of \$60 million in cash, \$700 million available under the unsecured revolving credit facility and \$381 million of equity available under a forward basis

3. 2021 based on actual results as of 9/30/2021 projections for the full year

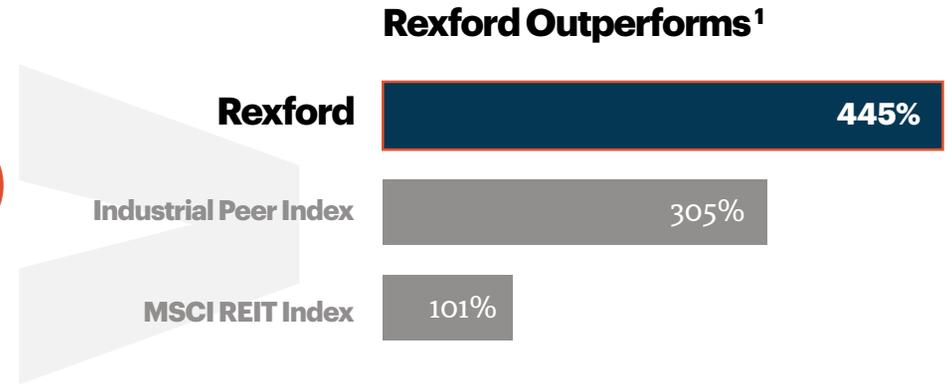
Superior Shareholder Returns

Accretive Internal & External Growth

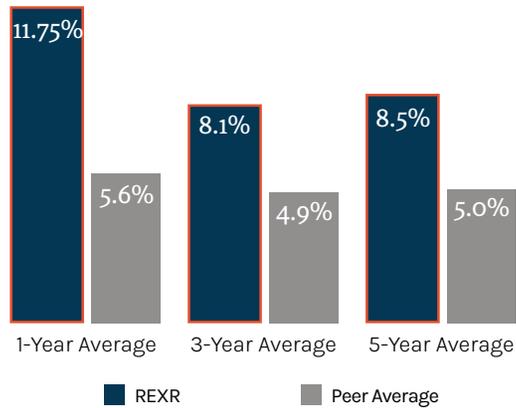
445%

Total Shareholder Return¹

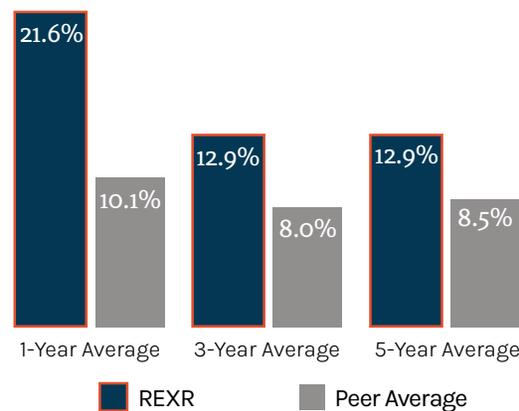
(2013–Current)



Same Property NOI Growth (Cash)²



Core FFO per Share Growth²



Dividend per Share Growth²



1. Source: S&P daily share prices for the period 7/19/13 to 10/19/21 for peer group referenced in Footnote 2 and MSCI REIT index, an index of all publicly-traded REITs.

2. Peer group includes PLD, DRE, EGP, FR, STAG and TRNO. Includes estimates for 2021 based on the following: (1) company reported cash Same Property NOI guidance for full year for all peers except TRNO who does not provide guidance. 2Q21 YTD cash Same Property NOI was used for TRNO 2021 estimate; (2) Core FFO per share Growth based on consensus estimates for peers; (3) dividend based on current quarter annualized dividend rates.

The **Rexford** Investment Opportunity

A Superior, Highly Differentiated Strategy



Singular Focus within infill Southern California, the highest demand, strongest market



High quality, irreplaceable portfolio, exceptionally stable and diverse tenant base



Consistent, favorable cash flow growth driven by superior asset management and proprietary value creation capabilities



Disciplined, low-leverage balance sheet proven through all phases of the capital cycle



Deep ESG purpose maximizes long-term value



Largest Market, Superior Fundamentals, Highest Barriers to Entry

Largest U.S. Market

Southern California is the largest U.S. industrial market and fourth largest in the world

Highest Rental Rates

More than 90% higher in SoCal than the average of the next five largest U.S. markets

Diverse Economy

Consumption driven by approximately 23 million residents and over 570,000 businesses¹

SoCal Ports Vital to the U.S.

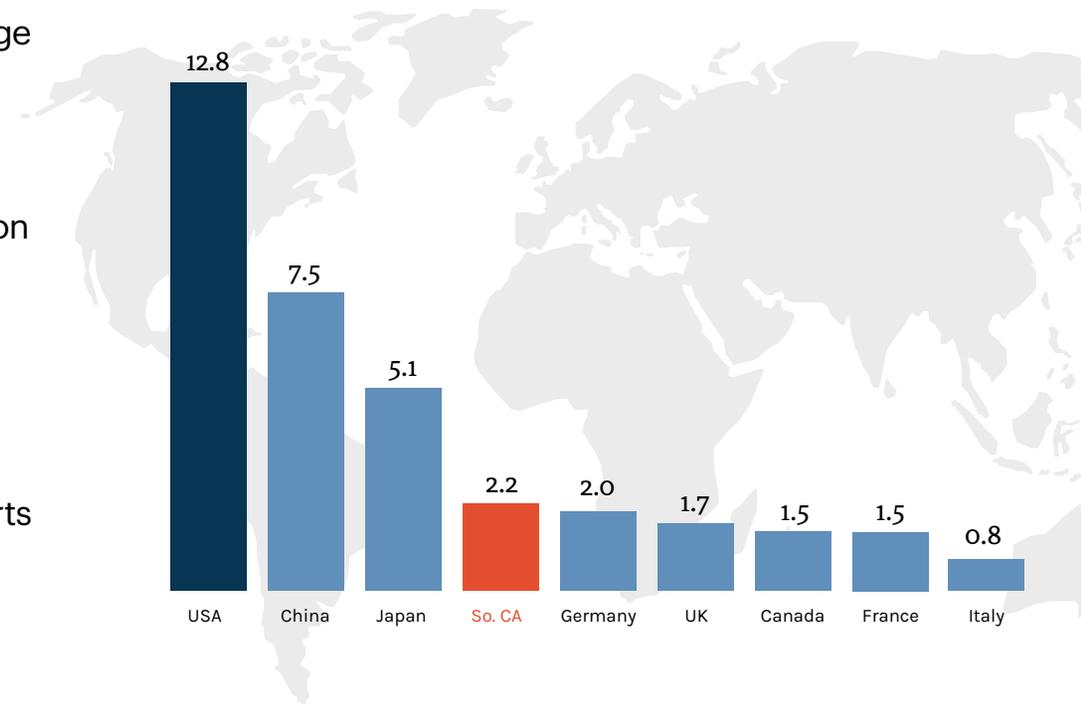
SoCal ports are largest in U.S., linking the U.S. to Pacific Rim representing 40% of all U.S. containerized imports, with 40%-50% of imports distributed locally²

Regional Consumption Focus

Infill tenant base tends to serve regional consumption; less impacted by shifts in global trade

Largest Global Industrial Markets³

IN BILLIONS OF \$F



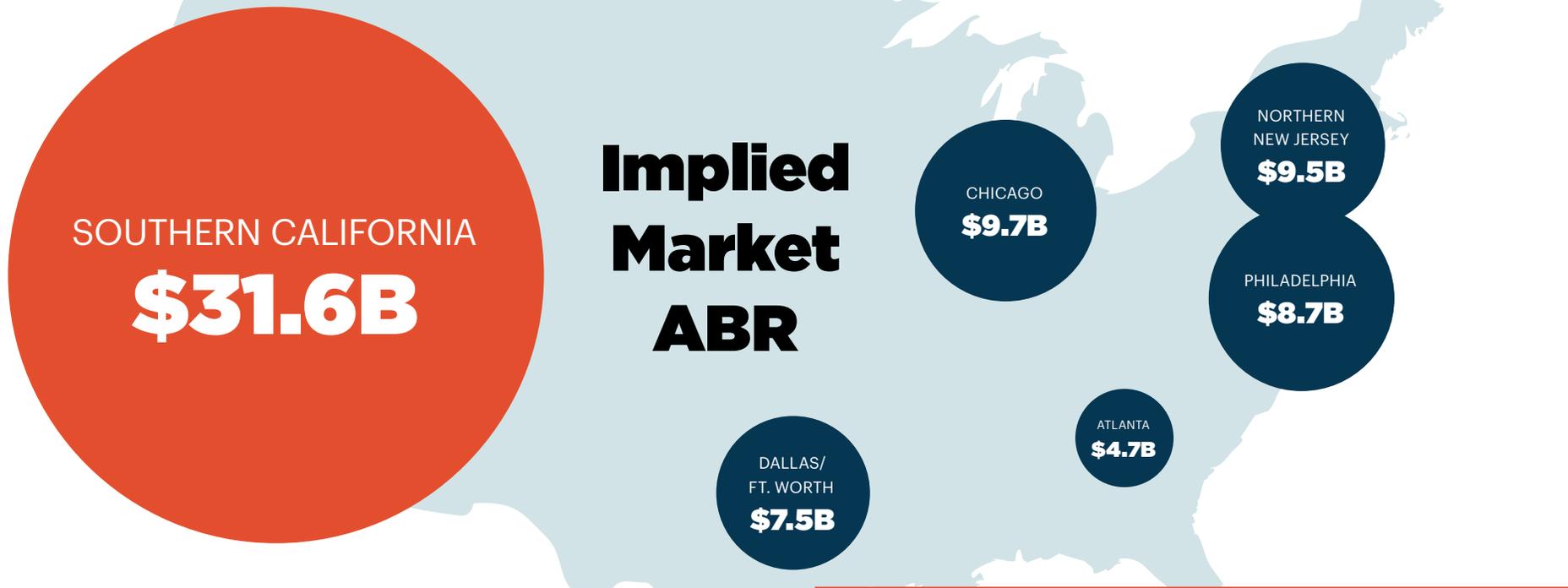
1. Source: U.S. Census Bureau for Los Angeles, Orange, San Diego, Riverside, San Bernardino and Ventura counties

2. Source: JLL.

3. Source: DAUM Real Estate Services citing CoStar Property Database. Southern California data includes Inland Empire East.



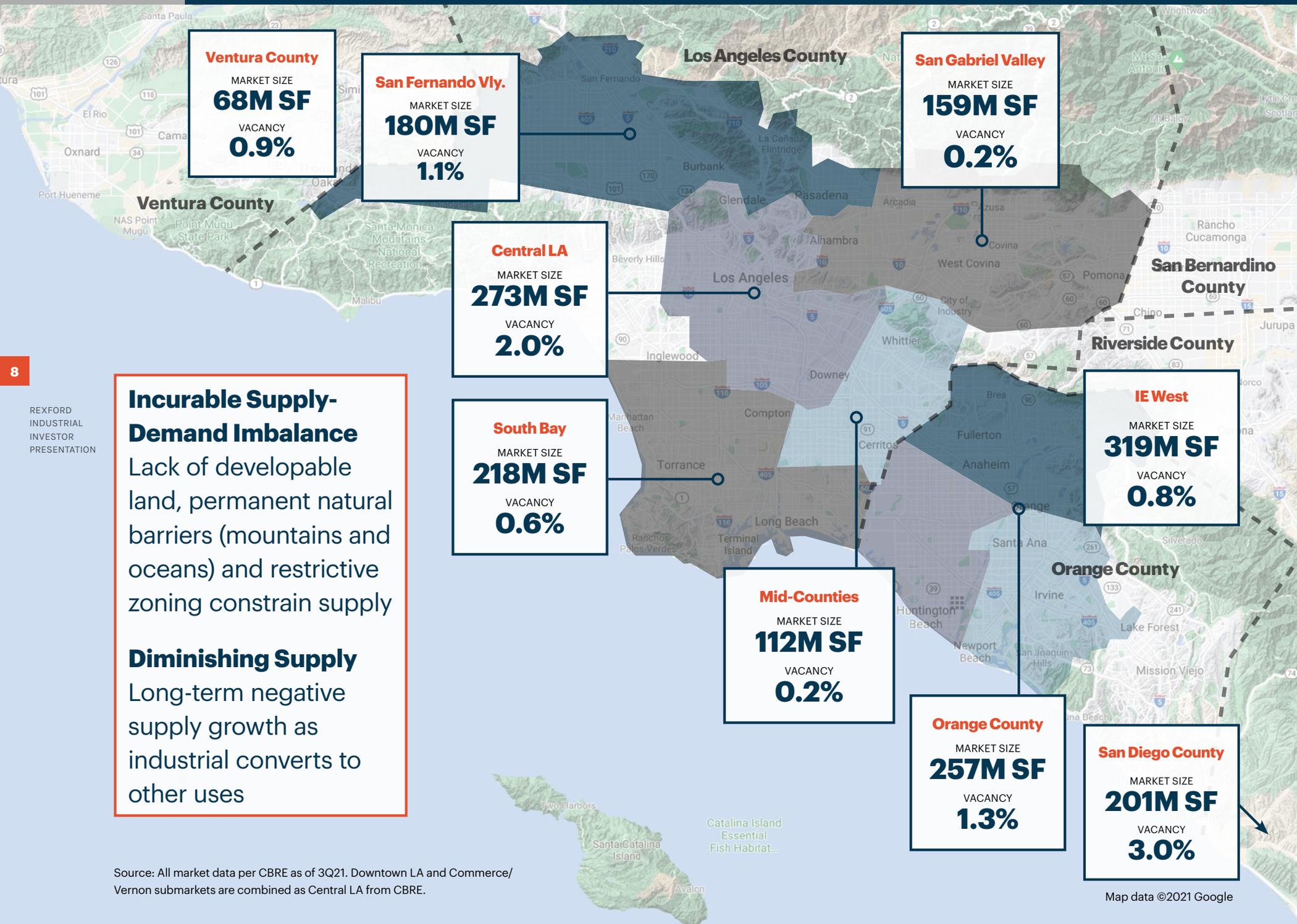
Size and Value of Top US Industrial Markets



Value of SoCal industrial market is estimated to be nearly as large as next five largest U.S. markets combined driven by higher ABR and relative cap rates

	TOTAL SF MARKET (MM ²)	AVG. ANNUAL MARKET ASKING RENTS PER SF ¹
So. California	2,230	\$14.15
Chicago	1,390	\$7.01
Philadelphia	1,238	\$7.03
North New Jersey	861	\$11.07
Dallas / Ft. Worth	1,018	\$7.35
Atlanta	857	\$5.52

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



Incurable Supply-Demand Imbalance

Lack of developable land, permanent natural barriers (mountains and oceans) and restrictive zoning constrain supply

Diminishing Supply

Long-term negative supply growth as industrial converts to other uses

Source: All market data per CBRE as of 3Q21. Downtown LA and Commerce/Vernon submarkets are combined as Central LA from CBRE.



Nation's Strongest Market Dynamics Drive Superior Market Rent Growth

Limited Supply

Natural/physical barriers, scarce developable land, high development costs and entitlement restrictions

Diminishing Supply of For-lease Infill Industrial Property

Over 100M SF removed from infill market or converted to other uses since 2001¹

Highest-demand Industrial Market

Driven by diversity and size of regional economy, largest regional population and position as nation's most substantial first- and last-mile of distribution

Projected Rent Growth

Southern California leads other major U.S. industrial markets by more than double the projected national growth rate²

Market Rents Continue to Accelerate

24%

Market Rent Growth
(year-over-year)



Based on Rexford's internal portfolio metrics

1. Source: CoStar/DAUM Real Estate Services

2. Source: CBRE



Ideally Positioned as E-Commerce First Mile and Last Mile

100% of Rexford portfolio is located within E-Commerce "last mile" logistics markets within infill Southern California

U.S. Retail E-Commerce Sales Accelerating

9.3% year-over-year growth in 2Q 2021¹ to \$212B billion, with 15% CAGR growth projected through post-pandemic periods

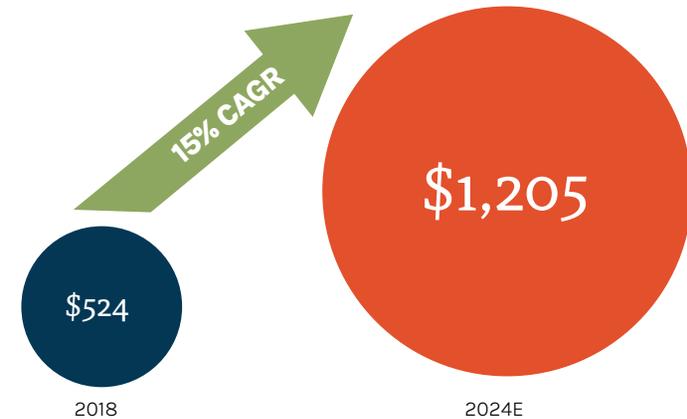
Last Mile Focus

Distribution locations closer to the end consumer, minimize both delivery time and inventory levels, lowering inventory carrying costs

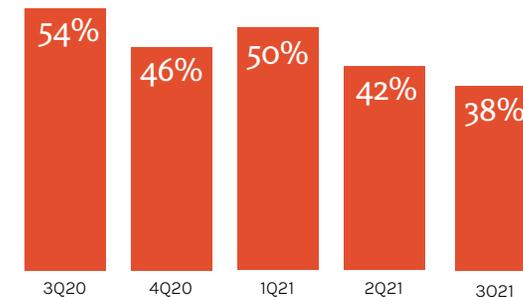
Demand Increasing

Long-term demand growth for local warehouses driven by post-COVID shifts in supply chain and inventory management plus emerging new technology and business models serving last-mile distribution

U.S Retail E-Commerce Sales Growth (\$bn)²



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



1. Source: U.S. Census Bureau, not adjusted basis.

2. Source: eMarketer, October 12, 2020.



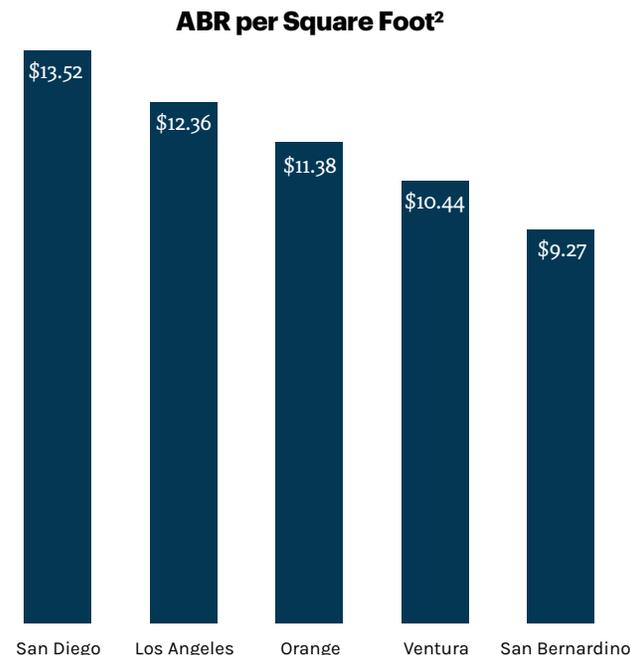
Higher Rents Demonstrate Superior Market Fundamentals & Quality

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Rexford's ABR exceeds peers by more than 70% reflecting strength of infill Southern California market



Rexford portfolio at a glance²

Market	REXR SF	REXR SF By Market	# of Properties
San Diego	3.0m	9%	31
Los Angeles	19.5m	56%	161
Orange	4.0m	11%	36
Ventura	2.5m	7%	16
San Bernardino	5.9m	17%	34
TOTAL	34.9m	100%	278

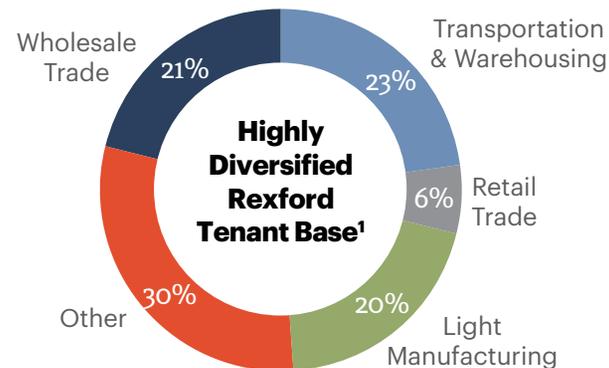
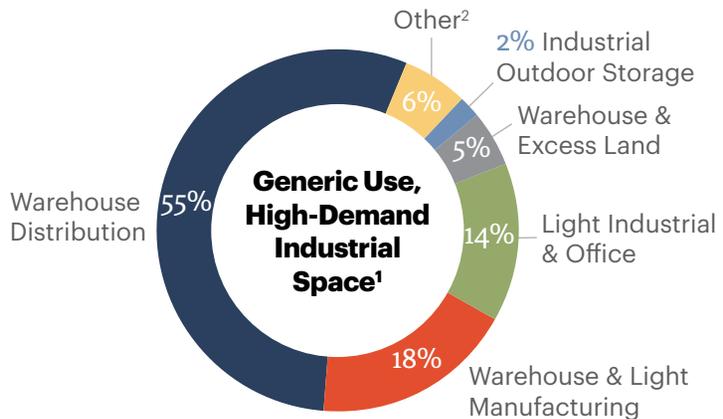
1. As of 6/30/2021. Peer group includes PLD, DRE, EGP, FR, STAG and TRNO.

2. As of 9/30/2021



Stable & Diversified Tenant Base

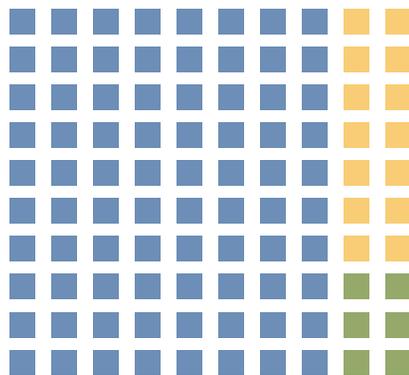
Our spaces are mission-critical, essential to our tenants' diverse businesses



Top Tenants¹

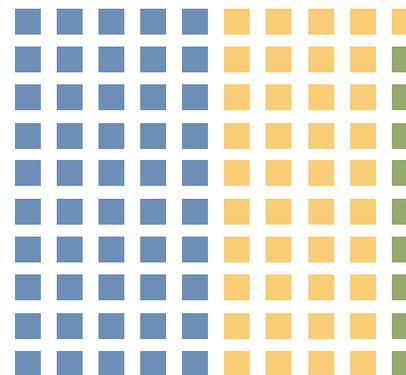
~1,400 tenants
comprise
\$392M ABR¹

- Tenants Outside Top 20: 80%
- Top 10 Tenants: 14%
- Next 10 Tenants: 6%



Lease Segmentation by SF

Strong tenants
of all sizes



- >50K: 50%
- 10K-50K: 41%
- <5K: 9%

1. Based on percentage of total annualized base rent as of 9/30/21.

2. "Other" represents Light Manufacturing / Flex & Cold Storage / Distribution



Value-Add Asset Management Drives Outperformance

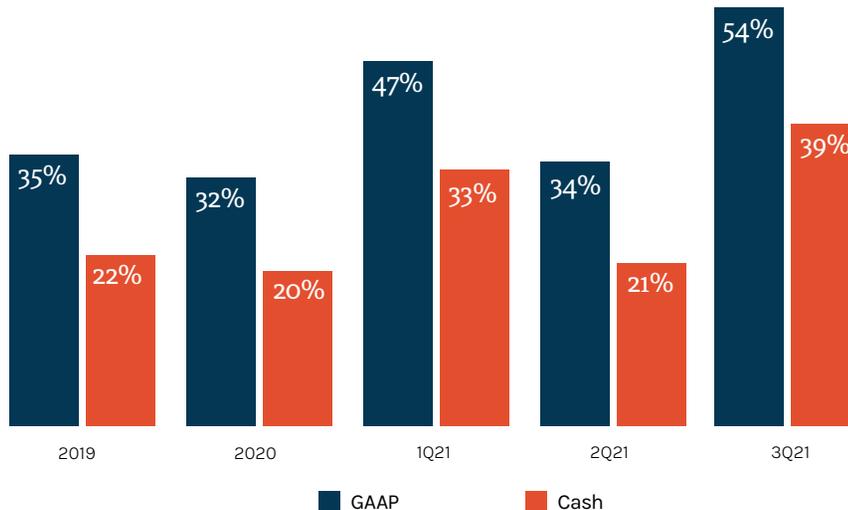
Market-Leading Leasing Spreads of 41% (TTM)
Demonstrate Superior, Entrepreneurial
Rexford Platform and Execution

Substantial Go-Forward Opportunity
To Drive In-Place Revenue Growth
Locations with Historically Low Market
Availability Drive High-Velocity Lease
Renewals and Accretive Re-Tenancing

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Combined New/Renewal Leasing Spreads



27%

Portfolio Mark-to-Market



1. Average over prior four quarters



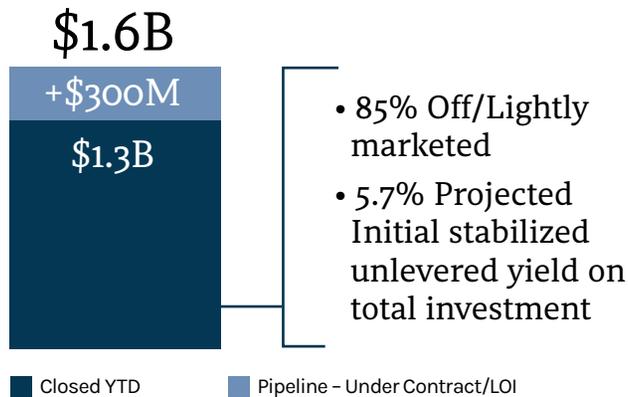
Rexford's Value-Add Execution is a Key Differentiator

Proprietary Sourcing Advantage

Proprietary market access drives significant competitive advantage

>70% of Acquisitions Have Been Off/Lightly-Marketed Transactions Since IPO

2021 Acquisitions & Pipeline (\$mm)¹



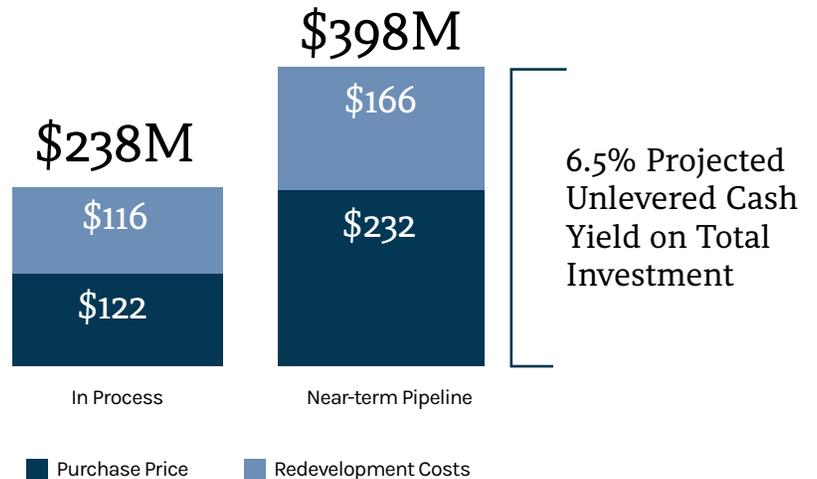
1. As of 10/20/21

Redevelopment / Repositioning Expertise

Generates returns +200 basis points above market cash yields

6.5% Current and Future Repositioning and Redevelopment Projected Aggregate Unlevered Cash Yield on Total Investment

Repositioning / Redevelopment Investment (\$mm)





Proprietary Acquisition Sourcing Drives Superior Value Creation

Proven Research & Analytics

- Extensive broker, owner, lender analytics
- Event driven research & catalysts
- Extensive property & transaction analyses

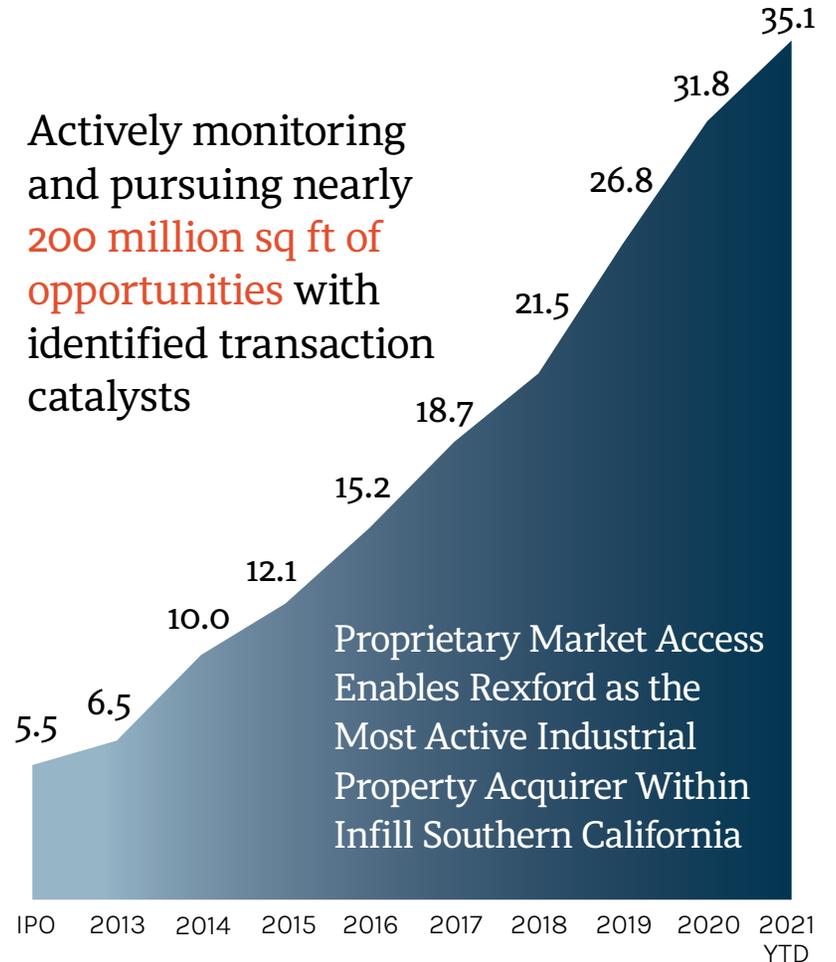
Deep Relationships, Marketing & Premier Rexford Brand

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

1. As of 10/20/2021

Cumulative Portfolio Acquisitions

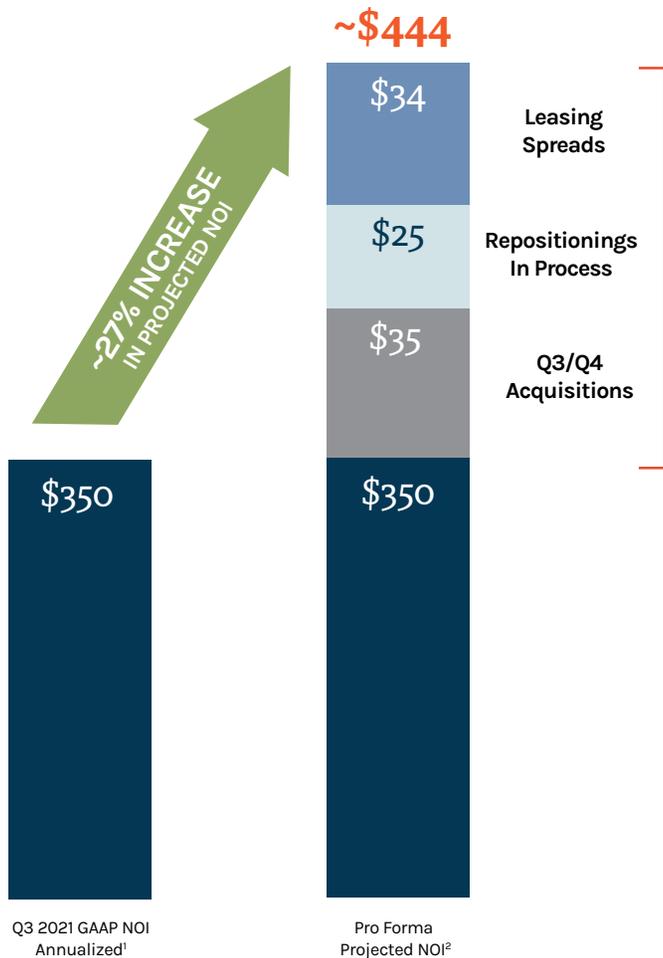
(MILLIONS SF)¹





Projected Embedded Internal NOI Growth (\$mm)

(Excludes Future Acquisitions)



Positioned for Superior Internal NOI Growth

Approximately \$94 million NOI growth potential embedded within existing in-place portfolio

Projected NOI growth of approximately 27% over 18-24 months from in-place portfolio

Additional NOI growth upside potential from go-forward acquisitions

Demonstrates Rexford's value-add, accretive approach driving FFO per share growth

Over 95% of leases include 3% or greater annualized rent increases

Source: Company filings unless otherwise noted.

1. Based on the annualized sum of 3Q21 GAAP NOI of \$87.8mm minus NOI from dispositions.

2. Includes projected NOI impact of (a) Stabilization of properties and spaces undergoing repositioning and redevelopment as of 9/30/21; (b) YTD acquisitions as of 10/20/2021 not already included in 3Q21 GAAP NOI; and (c) Re-leasing of Q4 2021-Q1 2023 expiring square footage, not including repositioning properties, at projected 25% re-leasing spreads (note: GAAP leasing spreads averaged 41% over prior four quarters), assumes consolidated portfolio excluding repositioning properties occupancy remains constant at 9/30/21 levels of 98.4%.



Strong, Low Leverage Balance Sheet Positioned for Growth

Investment Grade Balance Sheet
with Ample Liquidity

>\$1.1B

of Liquidity¹

BBB/Baa3/BBB

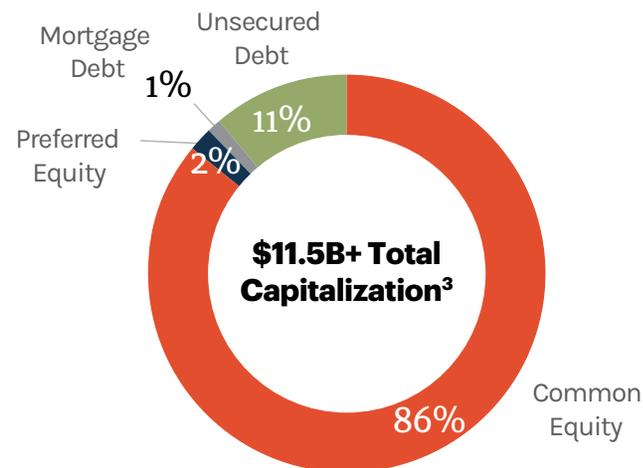
(S&P/Moody's/Fitch) Investment grade ratings

3.8x

Net Debt / LQA
Adjusted EBITDA²

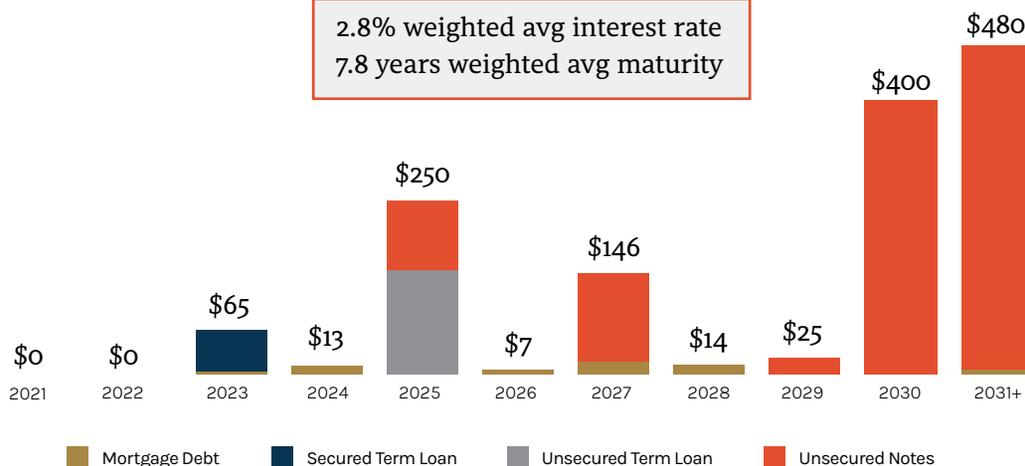
12.7%

Net Debt / Total
Enterprise Value



Well-Staggered Debt Maturities (\$mm)

2.8% weighted avg interest rate
7.8 years weighted avg maturity



Note: Unless stated otherwise, all information as of 9/30/21.

1. Consists of \$60m in cash, \$700m available under the unsecured revolving credit facility and \$381 million of equity available under a forward basis as of 9/30/2021
2. Last qtr annualized (LQA) Adj EBITDA for 3Q21 adjusts for non-cash stock comp, gains, non-recurring and acquisition exp., and pro forma for the annualized impact of 3Q21 acquisitions and dispositions.
3. Common equity based on \$62.33 closing price on 10/19/21, includes operating partnership units. Preferred equity reflects 100% of par value of preferred shares.



Environmental, Social and Governance (ESG)

Our interconnected strategic priorities integrate ESG factors into every decision we make

To learn more about Rexford's ESG Impacts please view our report: [rexfordindustrial.com/esg](https://www.rexfordindustrial.com/esg).

01 VALUE-ADD PROPERTY REPOSITIONING, RECYCLING AND RENOVATION

Our property-level work and recycling of industrial buildings drive dramatic environmental, social and community benefits, in part driven by the substantial reductions in carbon footprint achieved through our value-creation strategies.

02 COMMUNITY WELFARE

Rexford's differentiated business model breathes new life into infill communities – further amplified by our proactive tenant and community engagement.

03 CULTURE OF RESPECT AND EXCELLENCE

The Rexford way is built upon mutual-respect, with employees empowered to learn, collaborate, contribute and innovate – we live by the highest ethical standards in our pursuit of excellence.



Strategic Priorities for Long-Term Success

Our Mission is to reinvent the business of industrial real estate by optimizing positive impacts to the environment and our communities, tenants, employees and shareholders. At Rexford, our purpose encompasses creating economic, environmental and social value.



Environmental and Social Benefits

Rexford's Differentiated Business Strategy Ensures Positive Impacts on the Environment and our Communities

Our Environmental Benefits

- Repositioning strategy **reduces embodied carbon** preventing need for new materials and reducing waste
- **Green building** with efficient heating and cooling units, LED lighting and cool roofs and water management measures including stormwater management and drought tolerant landscaping
- On-site **solar** renewable energy program
- 2020 **Green Lease Leader**
- **Environmental impact management** mitigating negative impacts from the past
- Infill focus uniquely positions us to support tenants in **minimizing greenhouse gas emissions**

Our Social Benefits

- Differentiated business model **breathes new life into communities** – transforms dysfunctional and unsafe locations into highly functional properties
- Strategy generates **high quality jobs**, skills training and **higher wages**
- Significant additional **tax revenues for municipalities**
- **Rexford invests in our communities** with our dollars and time through community partners whose work directly affects our SoCal communities

Environmental
and Social contribution
from our business strategy
yield an NPV of

~\$2.1B

and will grow over time as we
continue to execute on our
value-add strategy



Our People and Principles

The development and diversity of our people are the greatest determinants of our future success. We strive to amplify their passion, excellence and innovation to cultivate their success, personally and professionally.



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Employee Diversity and Engagement

- A deep commitment to diversity and inclusion with nearly 50% of employees identifying as part of a diverse race/ethnicity
- Commitment to furthering diversity through internal advancement and best-in-class recruiting practices
- Dedicated Learning and Development team building world-class internal L&D platform
- Leading Tuition Reimbursement Program

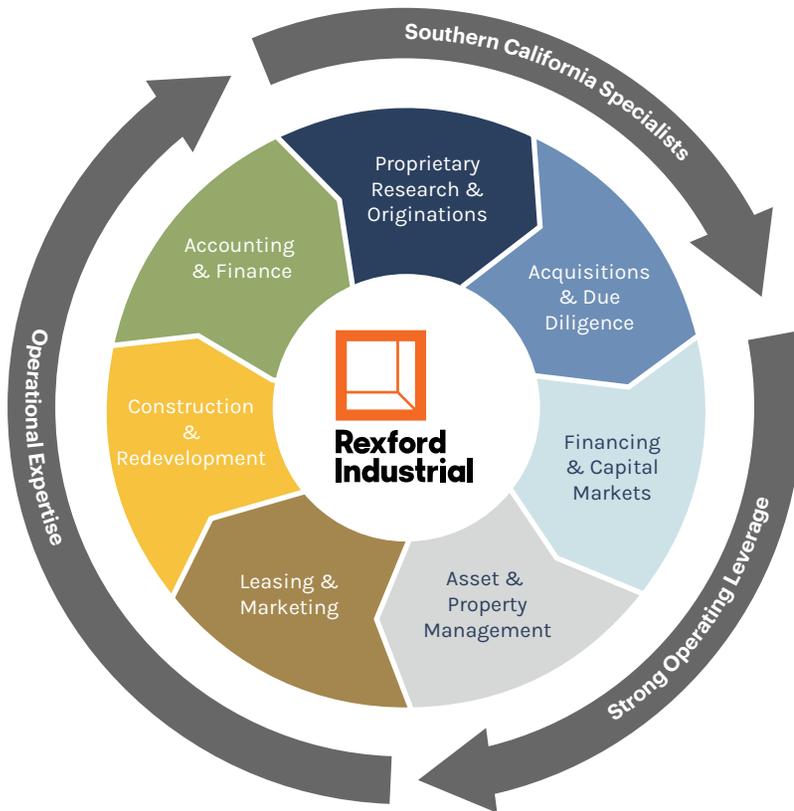
Governance

- Pursue highest ethical standards – integrity, accountability and transparency in all we do
- Non-classified board subject to annual re-election
- Opted out of Maryland law business combination and control share provisions
- ESG governance at board level
- Formal ESG policies including Environment and Climate Change and Diversity and Inclusion Policies



Vertically Integrated Platform, Experienced Management

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



Name	Title	Years of 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	23
Bruce Herbkersman	SVP, Development & Construction	30
Advisory		
Richard Ziman	Chairman	47



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Appendix.

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Transaction
at Favorable
Land Value

Recent Acquisition

4181 Ruffin Road

One industrial building on 10 acres

Central San Diego

\$35.8 million

Acquisition Price

July 2021

Acquisition Date

150,144 SF

Size

Sourcing

- Off-market, value-add transaction on a 10 acre, fully leased, covered land purchase

Highlights

- Plan to build new 225K SF Class A building upon lease expirations
- Projected initial stabilized unlevered yield of approximately 5.5%

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Ideally
Located for
E-Commerce

Recent Acquisition

3100 Lomita Boulevard

Five Industrial Buildings on 26.6 Acres

Los Angeles - South Bay

\$182.0 million

Acquisition Price

August 2021

Acquisition Date

575,976 sf

Size

Sourcing

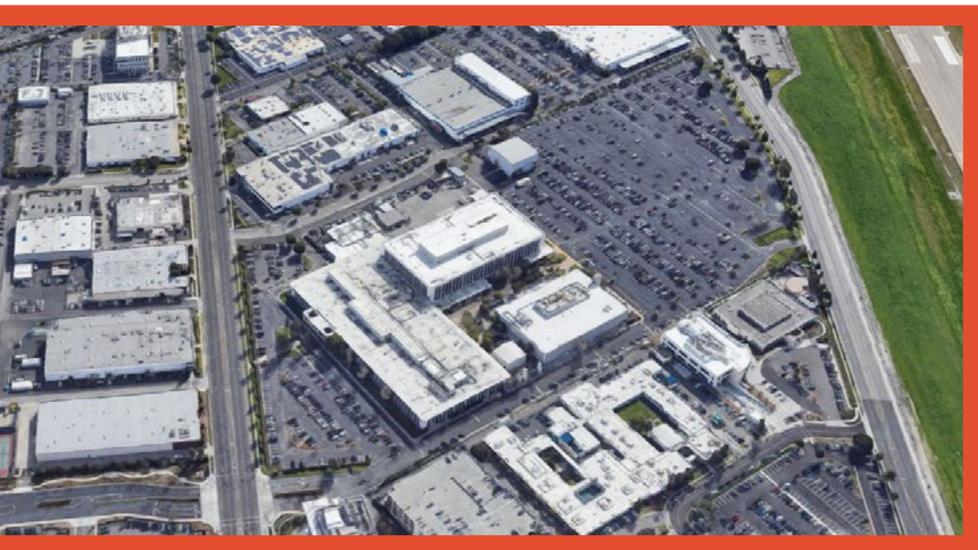
- Off-market transaction in submarket with 0.6% vacancy
- Long term covered land purchase at favorable yield

Highlights

- Currently 91% leased to three credit tenants on long-term leases
- Opportunity to build new Class A industrial buildings upon lease expirations
- Initial stabilized unlevered yield of approximately 5.3% with 3.0% annual contractual rent escalations

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Value-Add
Property
Renovation

Recently Completed Repositioning

16221 Arthur Street

Single Tenant Industrial Property

Los Angeles Mid-Counties

May 2015

Acquisition Date

Q2 2021

Stabilization Date

61,372 sf

Size

Sourcing

- Acquired off-market through execution of a tenant purchase option
- Value-add repositioning of 61K SF in submarket with 0.2% vacancy

Highlights

- Signed long-term lease to consumer products company at rate 63% higher than prior rate
- Achieved stabilized unlevered yield of 7.9%

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Property
Development

Recently Completed Redevelopment

The Merge

Multi Tenant Industrial Property
Inland Empire West

June 2019

Acquisition Date

Q2 2021

Stabilization Date

333,544 SF

Size

Sourcing

- Construction of 333K SF industrial complex
- Leveraged local relationships to purchase 15.5 acres of entitled land

Highlights

- Delivered underserved warehouse spaces ranging from 20,000 - 45,000 SF
- Rental rates increased 47% during six months of lease-up
- Achieved stabilized unlevered yield of 7%

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Non-GAAP Reconciliations

Net Operating Income (\$ in '000s)		
	Qtr ended 9/30/21	Qtr ended 9/30/20
Net Income (Loss)	\$ 40,186	\$ 31,197
Add:		
General and administrative	11,806	9,464
D&A	38,676	28,811
Acquisition Expenses	4	70
Interest Expense	10,427	7,299
Loss on Sale of Real Estate	505	-
Subtract:		
Management, leasing and Development services	136	118
Interest income	7	116
Equity in (loss) income from unconsolidated RE entities	-	-
Gain/(Loss) on extinguishment of debt	-	-
Gain on sale of real estate	13,702	13,669
Income from discontinued operations	-	-
Net Operating Income (NOI)	\$ 87,759	\$ 62,938
Fair value lease revenue	(3,191)	(2,751)
Straight line rent adjustment	(5,865)	(3,088)
Cash NOI	\$ 78,703	\$ 57,099
Pro forma effect of acquisitions	8,572	5
Pro forma effect of dispositions	(186)	(430)
Pro forma effect of uncommenced leases	1,588	708
Pro forma effect of properties/space under repositioning	10,483	4,549
Pro Forma Cash NOI	\$ 99,160	\$ 61,931

Funds from Operations		
	Qtr ended 9/30/21	Qtr ended 9/30/20
Net Income (Loss)	\$ 40,186	\$ 31,197
Add:		
D&A, including amounts in discontinued operations	38,676	28,811
Subtract:		
Gain on sale of real estate	13,702	13,669
Funds from Operations	\$ 65,160	\$ 46,339
Less: preferred stock dividends	(2,976)	(3,636)
Less: original issuance costs of redeemed preferred stock	(3,349)	-
Less: FFO, noncontrolling interests	(3,277)	(2,017)
Less: FFO, participating securities	(223)	(197)
Company Share of FFO	\$ 55,335	\$ 40,489
Loss on extinguishment of debt	505	-
Interest rate swap amortization	615	-
Acquisition Expenses	4	70
Less: preferred stock dividends	(2,976)	(3,636)
Less: FFO, noncontrolling interests	(3,475)	(2,019)
Less: FFO, participating securities	(241)	(197)
Company Share of Core FFO	\$ 59,592	\$ 40,557
Weighted-average shares outstanding - diluted	139,630	123,844
FFO per share - diluted	\$ 0.40	\$ 0.33
Core FFO per share - diluted	\$ 0.43	\$ 0.33
Annualized Impact		
Net Operating Income	\$351,036	\$ 251,752
Net effect of pro forma adjustments	\$ 81,828	\$ 19,328
Recurring FFO per share - basic and diluted	\$ 1.72	\$ 1.32



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www.rexfordindustrial.com