

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

OMB Number: 3235-0287
Estimated average burden
hours per response: 0.5

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

☐ Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934
or Section 30(h) of the Investment Company Act of 1940

☐ Check this box to indicate that a transaction was made pursuant to a contract, instruction or written plan for the purchase or sale of equity securities of the issuer that is intended to satisfy the affirmative defense conditions of Rule 10b5-1(c). See Instruction 10.

1. Name and Address of Reporting Person* <u>Frankel Michael S.</u> (Last) (First) (Middle) <u>11620 WILSHIRE BOULEVARD</u> <u>SUITE 1000</u> (Street) <u>LOS ANGELES CA 90025</u> (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>Rexford Industrial Realty, Inc. [REXR]</u> 3. Date of Earliest Transaction (Month/Day/Year) <u>11/21/2025</u> 4. If Amendment, Date of Original Filed (Month/Day/Year)	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) ☒ Director 10% Owner ☒ Officer (give title below) Other (specify below) <u>Co-CEO, Co-President</u> 6. Individual or Joint/Group Filing (Check Applicable Line) ☒ Form filed by One Reporting Person Form filed by More than One Reporting Person
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Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock, par value \$0.01	11/21/2025		C ⁽¹⁾		80,250	A	\$0	640,656	D	

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Performance Units ⁽²⁾	(2)	11/21/2025		M ⁽³⁾			80,250	(4)	(4)	Common Stock, par value \$0.01	80,250	\$0	532,871	D	
Operating Partnership Units ⁽⁵⁾	(5)	11/21/2025		M ⁽³⁾		80,250		(4)	(4)	Common Stock, par value \$0.01	80,250	\$0	80,250	D	
Operating Partnership Units ⁽⁵⁾	(5)	11/21/2025		C ⁽¹⁾			80,250	(4)	(4)	Common Stock, par value \$0.01	80,250	\$0	0	D	

Explanation of Responses:

1. Represents common units of limited partnership interest ("OP Units") of Rexford Industrial Realty, L.P (the "Operating Partnership") tendered by the Reporting Person for redemption and exchange into common stock of the Issuer in accordance with the Operating Partnership's partnership agreement.

2. Performance Units are a class of limited partnership units in Operating Partnership. Initially, the Performance Units do not have full parity with OP Units with respect to liquidating distributions. However, upon the occurrence of certain events described in the Operating Partnership's partnership agreement, the Performance Units can over time achieve full parity with the OP Units for all purposes. If such parity is reached, vested Performance Units may be converted into an equal number of OP Units on a one for one basis at any time at the request of the Reporting Person or the general partner of the Operating Partnership. OP Units are redeemable by the holder for an equivalent number of shares of the Issuer's common stock or for the cash value of such shares, at the Issuer's election. The 80,250 Performance Units referred to herein have vested and reached such parity.

3. Reflects the conversion of 80,250 vested Performance Units into 80,250 OP Units.

4. n/a

5. Represents OP Units in the Operating Partnership. The Issuer is the general partner of the Operating Partnership. OP Units are redeemable for cash equal to the then-current market value of one share of common stock, or at the election of the Issuer, for shares of the Issuer's common stock on a one for-one basis.

Remarks:

/s/ Cher Riban, as attorney-in-fact 11/25/2025
** Signature of Reporting Person Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.
* If the form is filed by more than one reporting person, see Instruction 4 (b)(v).
** Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.
Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.