



Rexford Industrial Realty

NYSE: REXR

www.rexfordindustrial.com



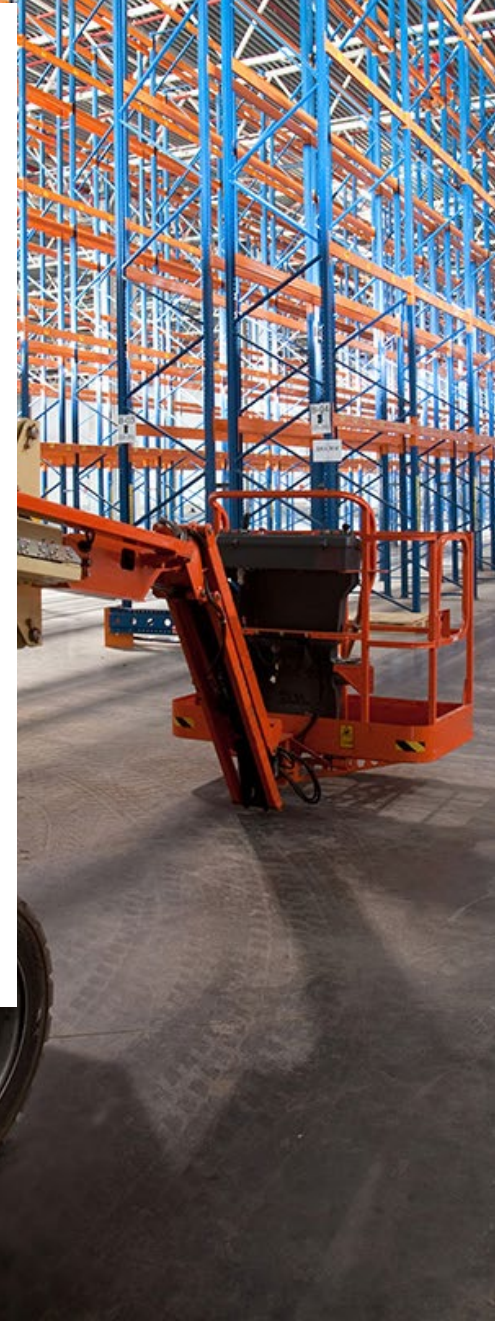
**Rexford
Industrial**

Investor Presentation
June 2022



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, 2021, 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

38.1M SF
Owned⁴

\$15B+
Entity Value¹

FOCUSED ON VALUE CREATION

31%

5-Year NOI CAGR
(2017–2021)²

14%

5-Year Core FFO Per Share CAGR
(2017–2021)²

WELL-POSITIONED FOR GROWTH

3.7x

Net debt / Adj. EBITDA
(as of 3/31/2022)

~\$855M

Liquidity³
(as of 3/31/2022)

2022 Q1

PERFORMANCE

99.3%

SP Ending Occupancy

40.9%

Consolidated NOI Growth (GAAP)

11.7%

SP NOI Growth (Cash)

58.4%

Core FFO Growth

1. Based on share price as of 4/19/2022, and 171,153,722 total shares outstanding at 3/31/2022

2. 2021 based on actual results as of 12/31/2021

3. Consists of \$49m in cash, \$575m available under the unsecured revolving credit facility and \$232m of equity available under a forward basis

4. As of 3/31/2022

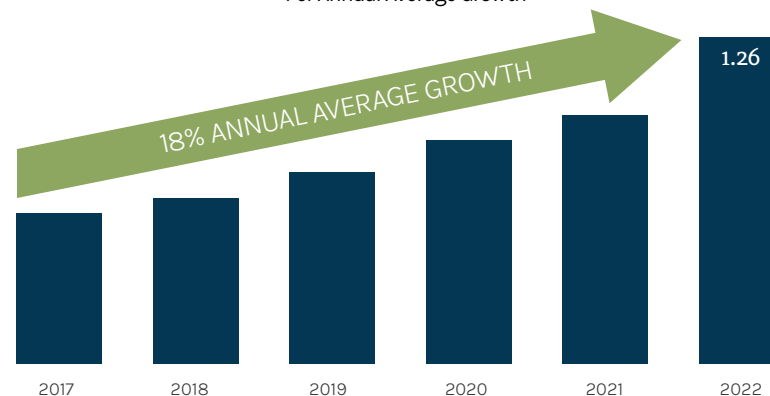
Sector Leading Performance Driven By Accretive Internal & External Growth

172%

Rexford Total Shareholder Return
(2017–Current)¹

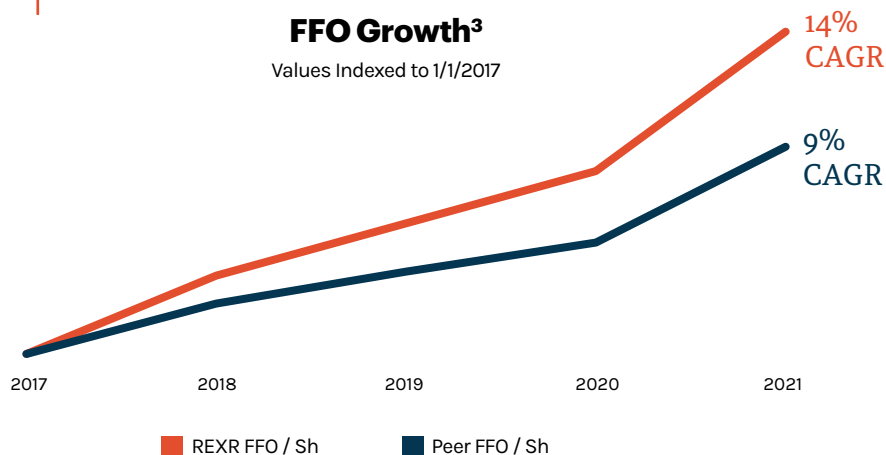
Rexford Dividend Per Share²

Per Annual Average Growth



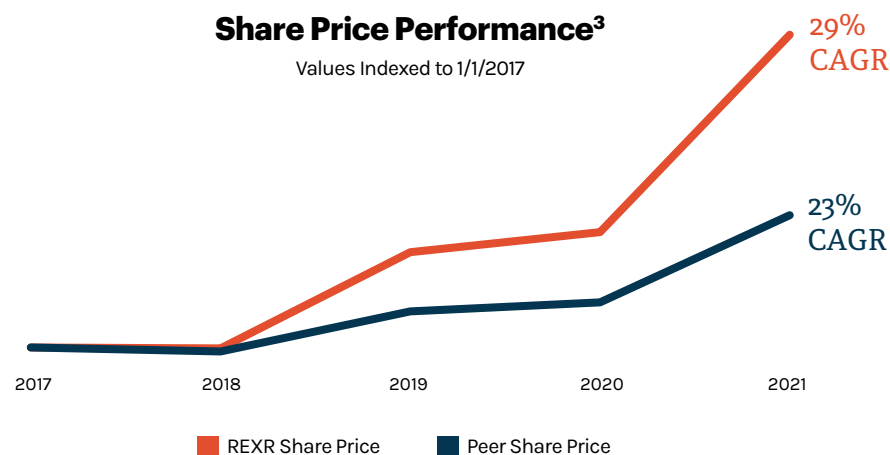
FFO Growth³

Values Indexed to 1/1/2017



Share Price Performance³

Values Indexed to 1/1/2017



1. Based on \$57.06 share price on 6/17/2022.

2. On 2/7/2022, the Company's Board of Directors declared a dividend in the amount of \$0.315 per share. The dividend was payable in cash on 4/15/2022, to common stockholders and common unit holders of record as of 3/31/2022.

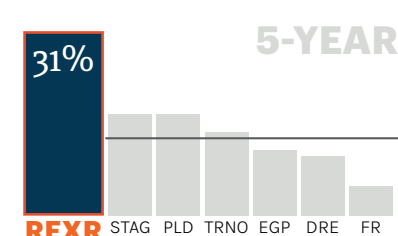
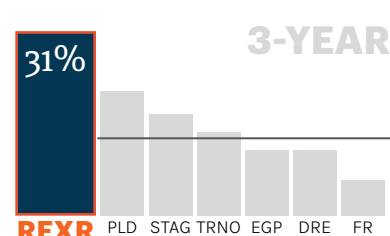
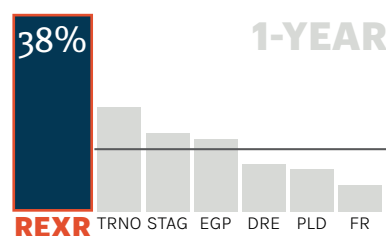
3. As of 12/31/2021. Peer group includes PLD, DRE, EGP, FR, STAG and TRNO.

Sector Leading Performance Driven By Accretive Internal & External Growth

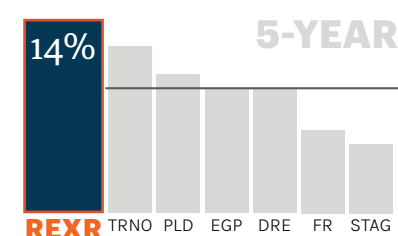
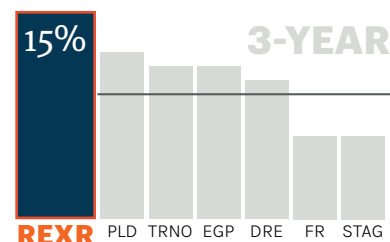
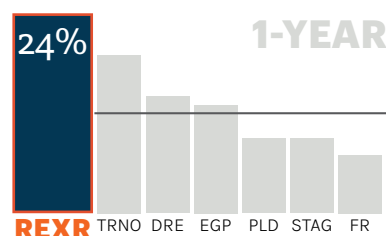
Rexford's Infill Southern California Platform
Delivers Outsized Results Compared to Peers

Strong Track Record
of peer outperformance

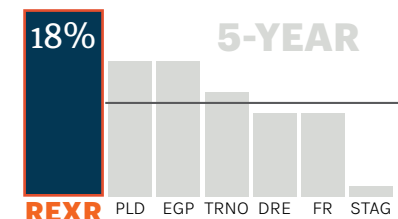
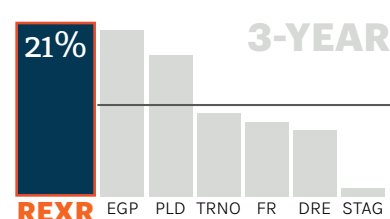
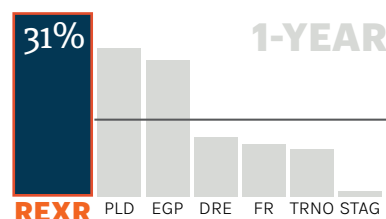
Consolidated NOI CAGR¹



FFO/Share CAGR²



Dividend/ Share CAGR³



1. 1-year, 3-year, and 5-year CAGRs calculated using consolidated NOI for FY 2017-2021.

2. 1-year, 3-year, and 5-year CAGRs calculated using FFO/Share for FY 2017-2021. Core FFO attributable to common shareholders (per share) was used for REXR, DRE, STAG and PLD. NAREIT definition of FFO (per share) was used for EGP, FR, and TRNO.

3. 1-year, 3-year, and 5-year CAGRs calculated using Dividend/Share for FY 2018-2021 and most recent quarterly dividend multiplied by four for 2022.

The **Rexford** Investment Opportunity

A Superior, Highly Differentiated Strategy



Singular Focus within infill Southern California, the highest demand, strongest industrial 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 80% higher in SoCal than the average of the next five largest U.S. markets

Diverse Economy

Consumption driven by approximately 22 million residents and over 570,000 businesses¹

SoCal Ports Vital to the U.S.

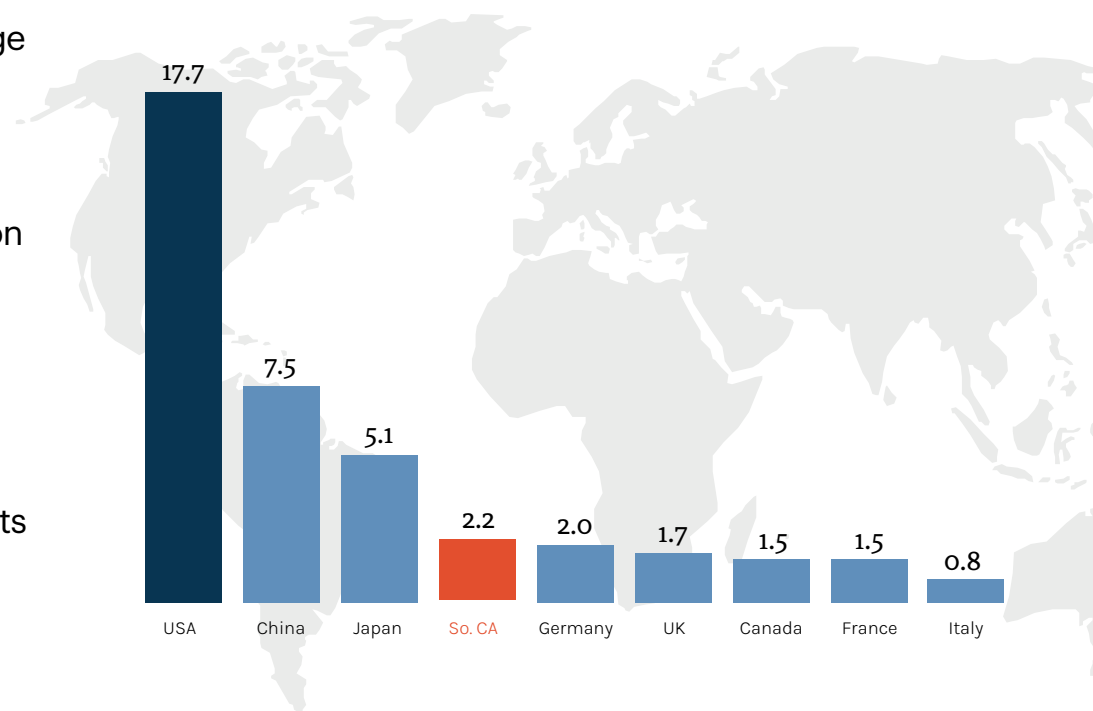
SoCal ports are largest in U.S., linking the U.S. to Pacific Rim representing 40% of all U.S. containerized imports, with 40%-50% of imports distributed locally²

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 SF



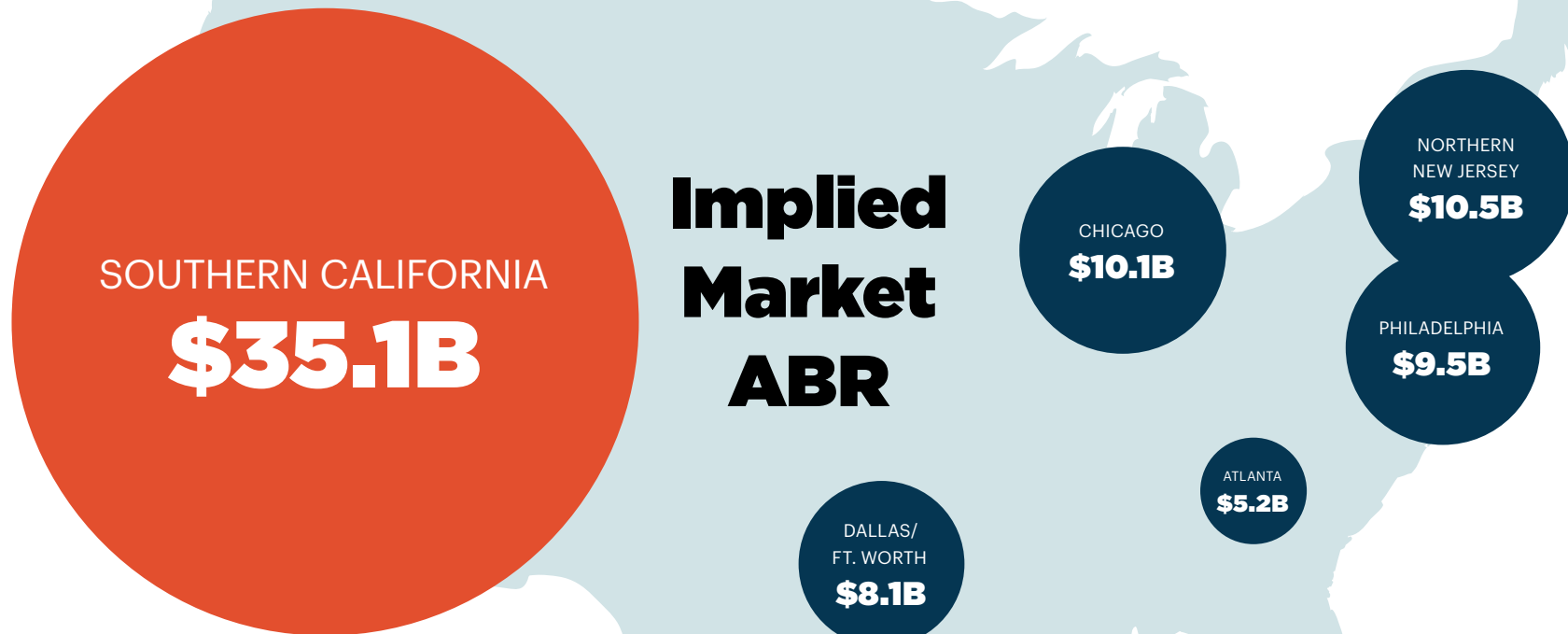
1. Source: U.S. Census Bureau for Los Angeles, Orange, San Diego, Riverside, San Bernardino and Ventura counties

2. Source: JLL.

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



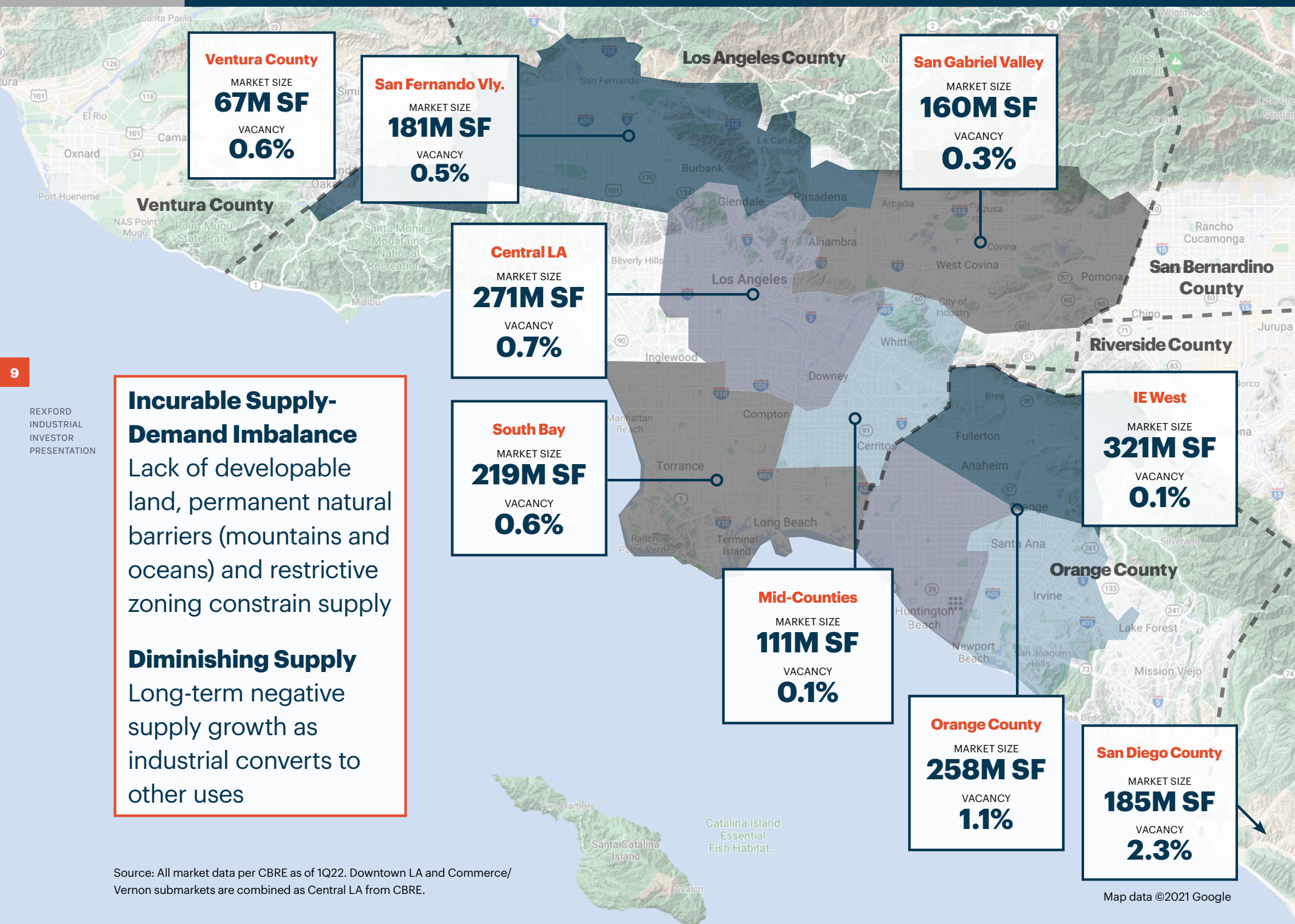
Size and Value of Top US Industrial Markets



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')	AVG. ANNUAL MARKET ASKING RENTS PER SF ¹
So. California	2,241	\$15.66
Chicago	1,407	\$7.15
Philadelphia	1,253	\$7.62
North New Jersey	869	\$12.05
Dallas / Ft. Worth	1,039	\$7.76
Atlanta	873	\$6.00

1. Source: DAUM Real Estate Services as of 1Q22 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 1Q22. Downtown LA and Commerce/Vernon submarkets are combined as Central LA from CBRE.

Map data ©2021 Google



Nation's Strongest Market Dynamics Drive Superior Market Rent Growth

Limited Supply

Total infill SoCal market vacancy = 0.7%

Diminishing Supply

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 nation's most substantial first- and last-mile of distribution

Highest Rent Growth

Southern California market rent growth consistently exceeds all other U.S. industrial markets²

Market Rents Continue to Accelerate

62% Market Rent Growth year-over-year (as of 1Q 2022) based on Rexford's internal portfolio metrics

Expansive Diversity of Demand



E-Commerce/3PLs

Leading technology innovation transforming supply chain



First Mile/Last Mile Distribution

Minimizes delivery times and lowers transportation costs



Aerospace

SoCal a top global market



Entertainment

Largest film industry in US



Auto/EV

SoCal is among top global EV manufacturing markets



Medical/Health/Wellness

Growing market and demand



Construction Trades

CA mandate to increase housing supply >20%



Retail

In-Store and E-Commerce fulfillment from local warehouses

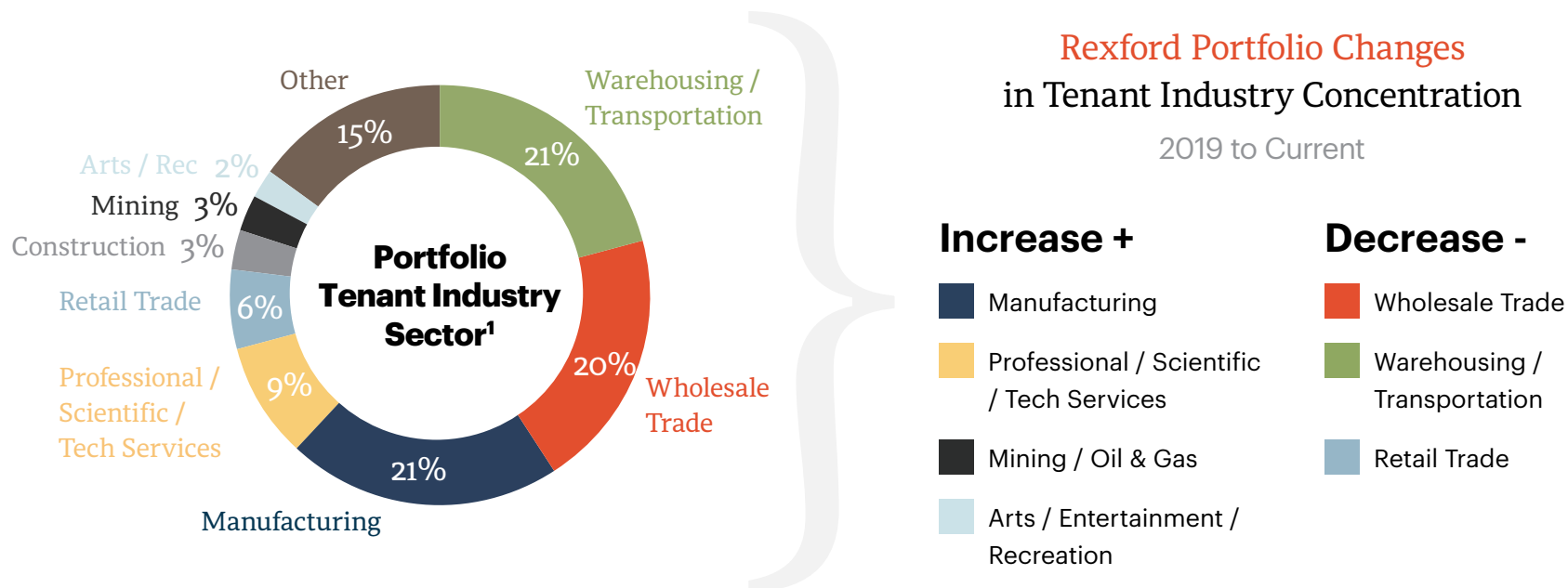
1. Source: CoStar/DAUM Real Estate Services

2. Source: CBRE



Stable & Diversified Tenant Base

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



Strong Tenant Credit Quality

~1,600 total tenants

0.5%

2017-2019 Pre-Covid Average

0.0%

2022 TTM²

Bad Debt / Reserves as % of Revenue

1. Based on percentage of total annualized base rent as of 3/31/2022

2. Trailing-twelve months as of 3/31/2022



Higher Rents Demonstrate Superior Market Fundamentals & Quality

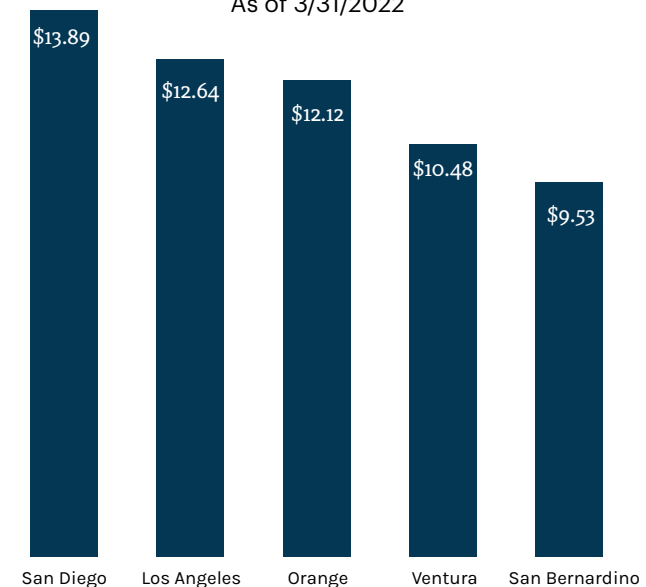
\$7.01
Peer avg. ABR
per SF¹

\$11.97
REXR ABR
per SF
(As of 3/31/2022)

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

ABR per Square Foot

As of 3/31/2022



Rexford portfolio at a glance

(As of 3/31/2022)

Market	REXR SF	REXR SF By Market	# of Properties
San Diego	3.0m	8%	32
Los Angeles	21.5m	56%	184
Orange	4.2m	11%	38
Ventura	3.0m	8%	18
San Bernardino	6.4m	17%	40
TOTAL	38.1m	100%	312

1. As of 12/31/2021. Peer group includes PLD, DRE, EGP, FR, STAG and TRNO.



Value-Add Asset Management Drives Outperformance

Market-Leading GAAP Leasing Spreads of 71% (First Quarter 2022)

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

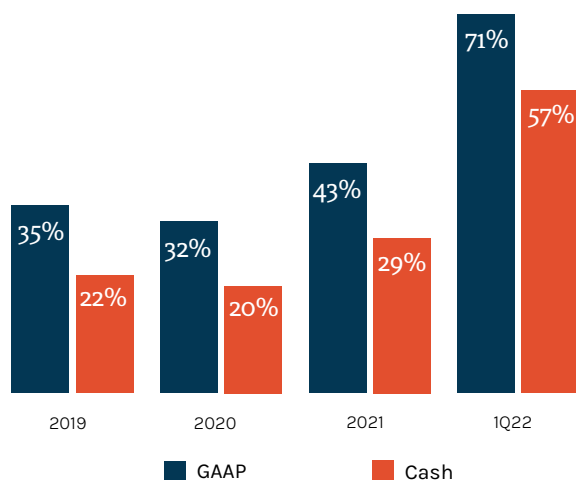
63%

Portfolio Net Effective Mark-to-Market¹

55%

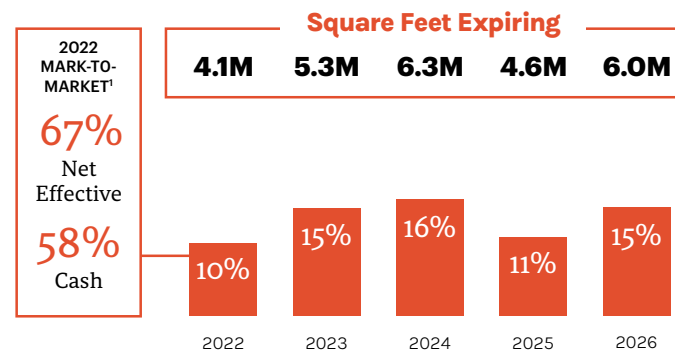
Portfolio Cash Mark-to-Market¹

Combined New/Renewal Leasing Spreads



Lease Expiration Schedule (% ABR)

As of 3/31/2022



1. Mark-to-Market is defined as growth in rental rates compared to in-place rental rates as of 3/31/2022



2Q QTD Update: Operations Highlights

Continued Strong Portfolio Fundamentals¹

77 new and renewal leases executed representing **996,000 SF**

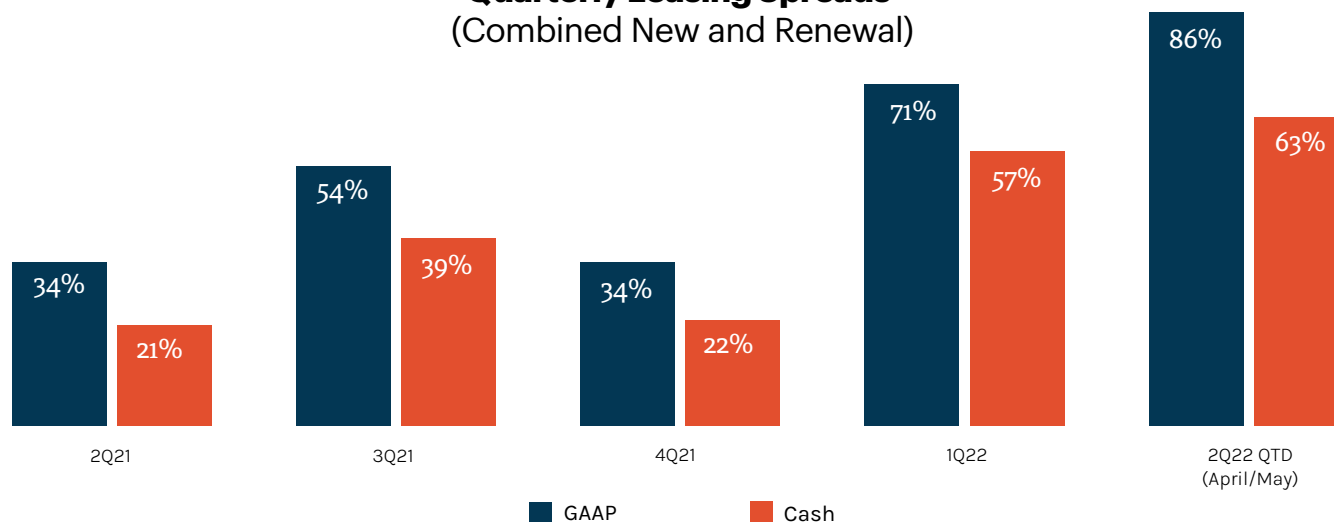
99.1% QTD Same Property Portfolio average occupancy

86% GAAP and **63%** Cash leasing spreads on new and renewal leases

3.2M SF of expirations remaining in 2022 representing **8%** of total portfolio ABR

4.2% average annual contractual rent steps on executed new and renewal leases

Quarterly Leasing Spreads¹
(Combined New and Renewal)



1. QTD as of 5/31/2022 unless otherwise noted



Rexford's Value-Add Execution is a Key Differentiator

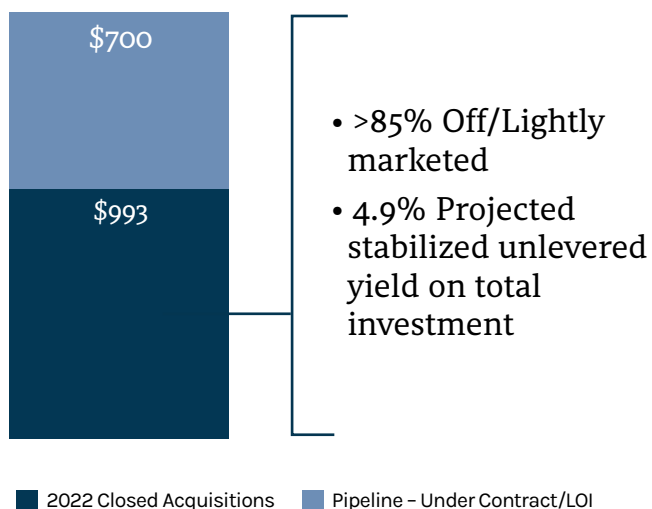
Proprietary Sourcing Advantage

Proprietary market access drives significant competitive advantage

>75% of Acquisitions Have Been Off/Lightly-Marketed Transactions Since IPO

2022 Acquisitions & Pipeline (\$mm)¹

~\$1700



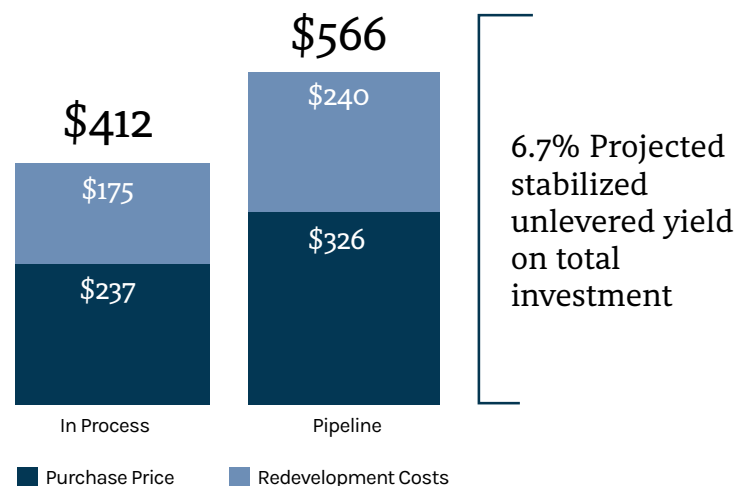
Redevelopment / Repositioning Expertise

Generates returns +300 basis points above market cash yields

6.7% Projected Aggregate Unlevered Yield on Total Investment
(As of 3/31/2022)

Near Term Repositioning / Redevelopment Investment (\$mm)²

As of 3/31/2022



1. As of 6/21/2022

2. Reflects project completion/stabilization timing as of 3/31/2022 per supplemental (see pages 27 and 28 of 1Q22 supplemental for further project details) and excludes other repositioning/redevelopment projects with estimated costs <\$1m.



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

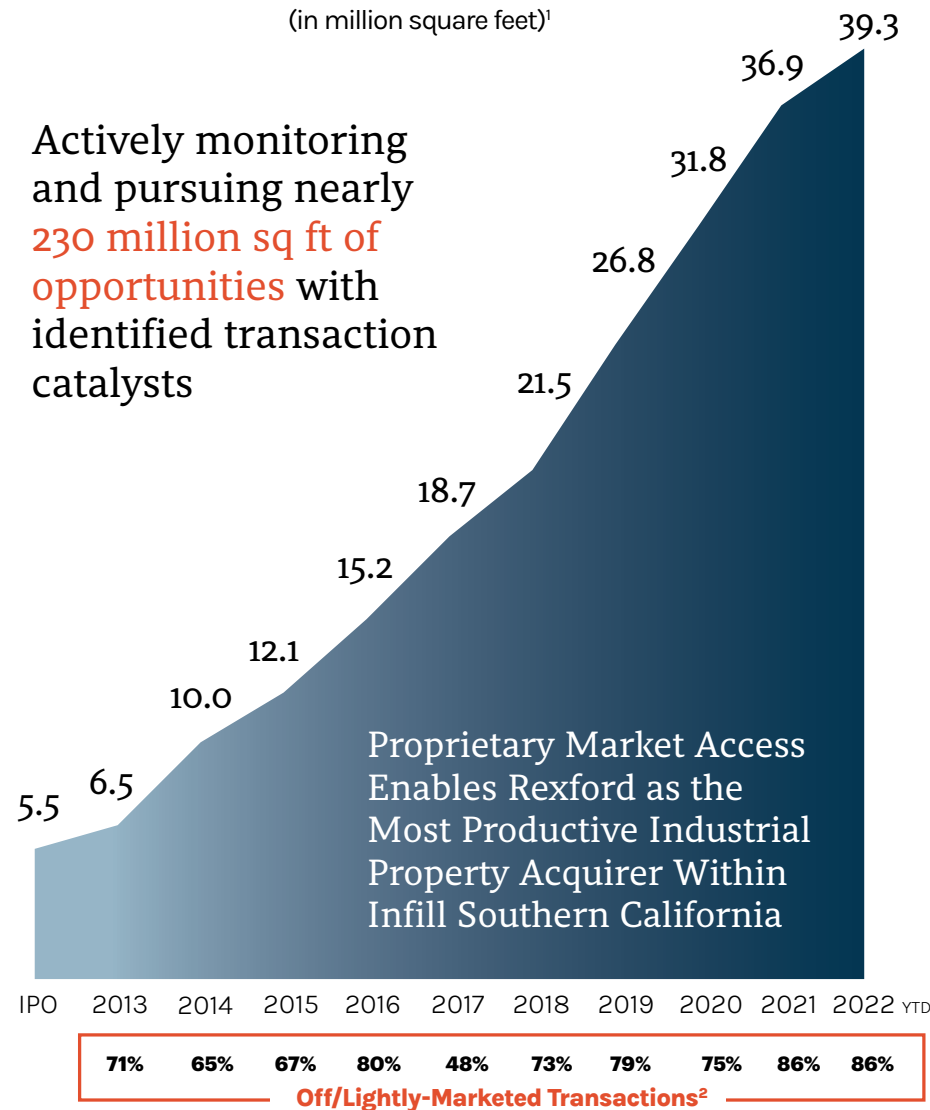
1. As of 6/21/2022.

2. Calculated as percentage of total transaction count.

Cumulative Portfolio Growth

(in million square feet)¹

Actively monitoring
and pursuing nearly
**230 million sq ft of
opportunities** with
identified transaction
catalysts





Significant Value Creation through Repositioning & Redevelopment

Pipeline projected
6.7% unlevered yields
compared to mid-3.0%
market cap rates

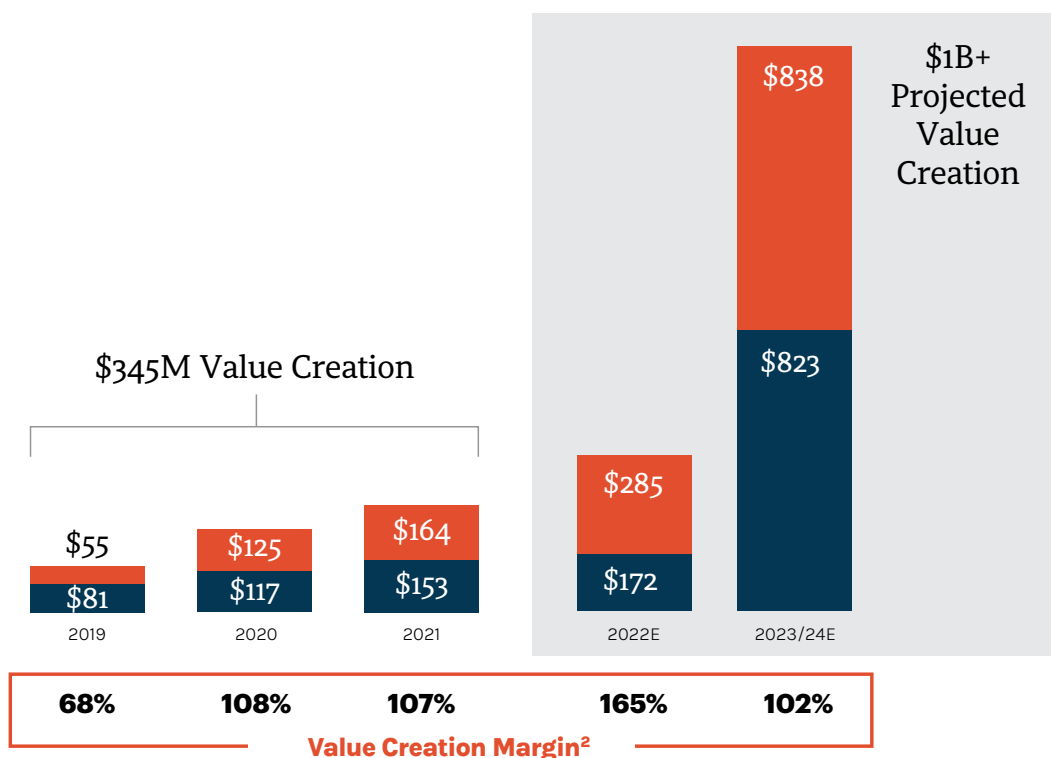
Over \$1 billion of value
creation from in-place
pipeline through 2024

Additional value
creation embedded in
acquisition pipeline

Repositioning and Redevelopment Value Creation (\$mm)¹

Includes Projects as of 3/31/2022

Value Creation Total Investment



Source: Company filing unless otherwise noted. Reflects project completion/stabilization timing as of 3/31/2022 per supplemental (see pages 27 and 28 of 1Q22 supplemental for further project details) and excludes other repositioning/redevelopment projects with estimated costs <\$1m.

1. Value Creation calculated as incremental value at stabilization, using current market cap rates, less total investment cost.

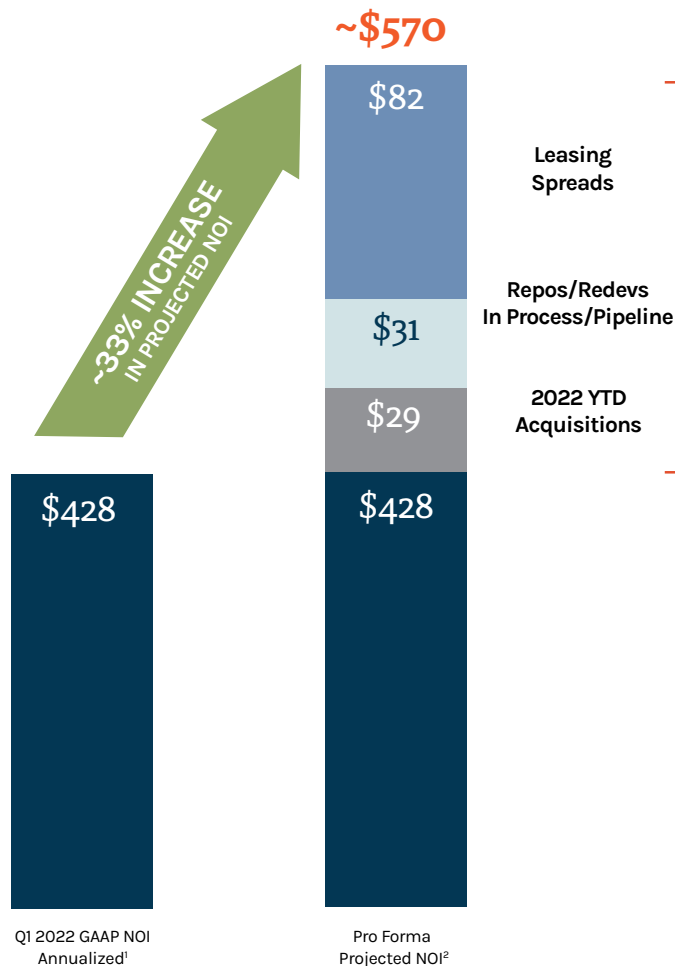
2. Value Creation Margin calculated as value creation divided by total investment.



Projected Embedded Internal NOI Growth (\$mm)

(Excludes Future Acquisitions)

As of 1Q 2022



Positioned for Superior Internal NOI Growth

Approximately \$142 million NOI growth potential embedded within existing in-place portfolio

Projected NOI growth of approximately 33% over 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

3.1% Annualized Embedded Rent Increases Portfolio Average

Source: Company filings unless otherwise noted.

1. Based on the annualized sum of 1Q22 GAAP NOI of \$107.2mm minus NOI from dispositions.

2. Includes projected NOI impact of (a) Stabilization of properties and spaces undergoing repositioning and redevelopment as of 3/31/2022; and (b) Re-leasing of 2Q22 - 1Q24 expiring square footage, not including repositioning properties, at projected 58% re-leasing spreads, assumes consolidated portfolio excluding repositioning properties occupancy remains constant at 3/31/2022 levels of 98.7%.



Strong, Low Leverage Balance Sheet Positioned for Growth

Investment Grade Balance Sheet
with Ample Liquidity

~\$855M

of Liquidity¹ (as of 3/31/2022)

BBB/Baa3/BBB

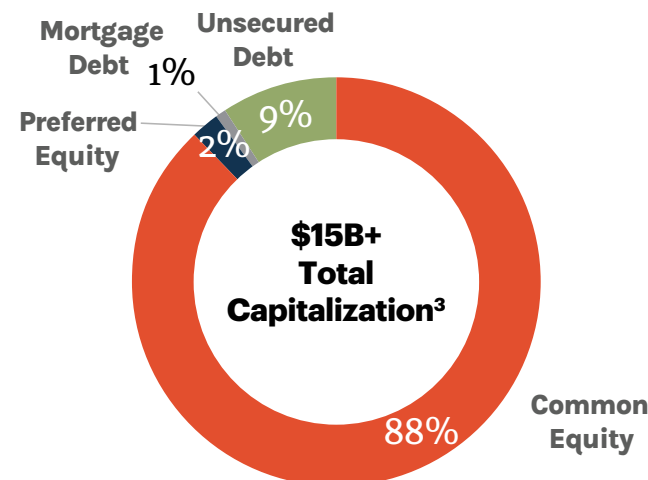
S&P / Moody's / Fitch Investment Grade Ratings
Positive Outlook - S&P and Fitch

3.7x

Net Debt / LQA
Adjusted EBITDA (as of 3/31/2022)²

10.3%

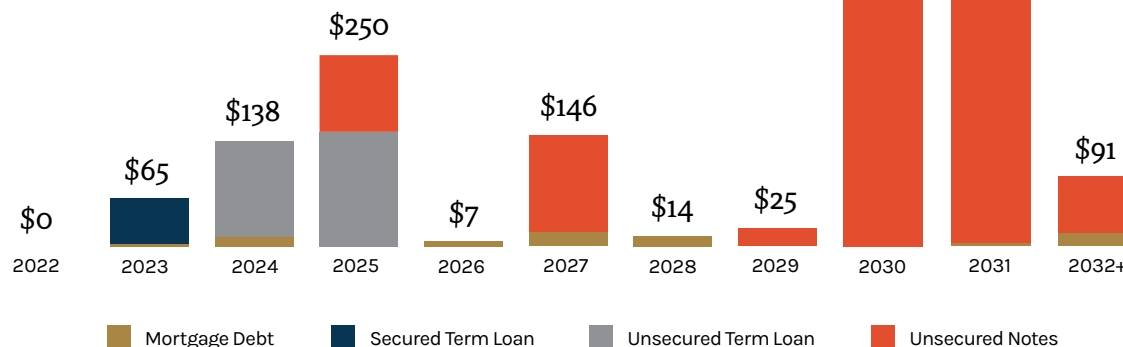
Net Debt / Total Enterprise Value
(as of 3/31/2022)



Well-Staggered Debt Maturities (\$mm)

As of 3/31/2022

2.7% weighted avg interest rate
7.0 years weighted avg maturity



Note: Unless stated otherwise, all information as of 3/31/2022.

1. Consists of \$49m in cash, \$575m available under the unsecured revolving credit facility and \$232m of equity available under a forward basis as of 3/31/2022

2. Last qtr annualized (LQA) Adj EBITDA for 1Q22 adjusts for non-cash stock comp, gains, non-recurring and acquisition exp., and pro forma for the annualized impact of 1Q22 acquisitions and dispositions.

3. Common equity based on share price as of 4/19/2022, includes operating partnership units. Preferred equity reflects 100% of par value of preferred shares.



ESG Priorities for Long-Term Success

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

We create
positive impacts
through our
differentiated
business model,
**which integrates
ESG factors into
every decision
we make.**

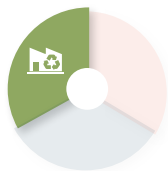


Our Mission

is to reinvent the business of industrial real estate by **optimizing positive impacts** for the environment and our communities, tenants, employees and shareholders. We strive to continuously **create value** for all stakeholders, and, for us, value encompasses economic, community and environmental impact.

Our Vision

is to further build upon our enduring competitive advantage by investing in our team, innovation, communities and the environment.



Environmental Stewardship

Recycling Buildings and Reinvigorating Communities

- We convert outdated, inefficient buildings into high-functioning, energy-efficient and higher-value properties which positively transforms communities and drives holistic change throughout infill Southern California

Building Green

- We are committed to building green – all developments will meet the LEED Silver Certification or better.
- Rexford has 52 LEED Certified buildings, representing over 4.5 million square feet, completed, under development, or in the pipeline for near-term development

Path to Net Zero Emissions

- We have committed to establishing science-based reduction targets for greenhouse gas emissions aligned with the Science Based Targets initiative (SBTi)

Transitioning to Clean Energy

- With nearly 40 million square feet of industrial buildings in infill Southern California, we have a significant opportunity to expand our investment in renewable energy
- 4.2MW of solar is currently operating on our rooftops, targeting over 9MW by the end of 2022

Progress Toward a Resilient Future

- We conducted a climate change risk assessment following the Task Force on Climate-Related Financial Disclosures (TCFD) framework, which enhances our long-term ability to create value for our stakeholders



Value-Add Repositioning and
Redevelopment Improvements



Modernization
upgrades



LEED certified
buildings



Fire suppression
systems



Truck access
and loading
docks increasing
throughput



Lighting, HVAC,
roofing and water
conservation
systems



Increased
functionality and
better working
conditions



Community Welfare

Maximize Positive Community Impact

- Understanding environmental impact management needs of our of investments and engaging with the community creates healthier, more productive environments for our tenants and the community

Proactive Tenant Engagement and Collaboration

- Tenant surveys, ESG guides and our Green Lease Leader Gold designation ensure we are raising the bar for customer service and sustainability



Ethical Corporate Stewardship

- We are committed to utilizing our human, physical and financial resources to mark positive and lasting impacts in Southern California communities where we live and operate with an emphasis on youth development, environmental sustainability, and the eradication of homelessness
- In 2021, 85% of our employees donated their time to volunteering in our communities

REXFORGOOD

Rexford's differentiated business strategy ensures positive impacts on the environment and our communities



Reduced carbon and air pollution emissions



Avoided embodied carbon from demolition and material reuse



Reduced urban heat island effects



Enhanced social value of water



Reduced trucking miles



Decreased noise pollution and congestion



Improved environmental quality for tenants



Increased employee productivity and health benefits

The environmental and social benefits created through execution of our business strategy yield an estimated NPV of

\$2.6 billion.

This is expected to grow over time as we continue to grow our business.



Community Welfare

Our Rexford Team



Our people make everything we do possible and are the single greatest determinant of our long-term success, tenant satisfaction, environmental benefits and bottom-line growth

Learning and Development

- Our learning culture includes a dedicated Learning and Development team, a robust internal learning platform and tuition reimbursement
- In 2021, employees completed an average of 24 hours of training per person

Caring for and Engaging with Employees

- We provide a comprehensive benefits package including a new parental leave program
- RexFlex is our new, permanent flexible approach to how we work and engage with our teammates, allowing employees to work from home or the office and providing maximum flexibility to our team

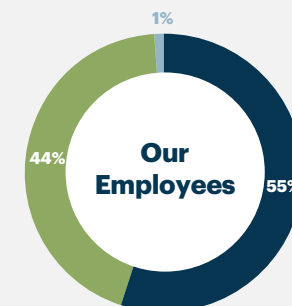
Governance – Commitment to Integrity and Accountability

- Our principles, ESG policies and Enterprise Risk Management guide our business
- The Board of Directors has oversight over ESG



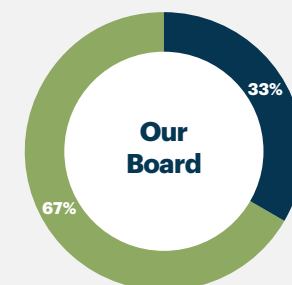
Advancing Diversity, Equity and Inclusion

The value we create is directly linked to our culture of inclusion. We empower employees to bring their best selves to work and to provide feedback on the direction of our business



48% DIVERSE RACE / ETHNICITY

FEMALE MALE NON-BINARY



22% DIVERSE RACE / ETHNICITY



2022 ESG Goals

Our 2021 ESG initiatives advanced our strategic priorities. The outcomes provide a strong foundation as we look forward to our 2022 goals, which are aligned with the United Nations Sustainable Development Goals (SDGs).



Environmental Stewardship



7 AFFORDABLE AND CLEAN ENERGY



Install ~5 MW of solar installations bringing total portfolio to over 9MW

9 INDUSTRY, INNOVATION AND INFRASTRUCTURE



Pursue LEED Silver for new ground-up developments

13 CLIMATE ACTION



Establish science-based targets within 24 months of SBTi commitment letter

Community Welfare



11 SUSTAINABLE CITIES AND COMMUNITIES



Exceed prior year Kingsley customer engagement survey score

Achieve Gold Green Lease Leader

Achieve 2,000 hours of employee volunteer time

Culture of Respect and Excellence



3 GOOD HEALTH AND WELL-BEING



Maintain at least 5 points above industry average Voice of Employee survey scores

Increase employee vacation time usage by 10% over prior year

5 GENDER EQUALITY



Ensure candidate slates include minimum of 20% diverse candidates

10 REDUCED INEQUALITIES



Implement Diversity, Equity and Inclusion Employee Committee

8 DECENT WORK AND ECONOMIC GROWTH



Establish formal mentor program

Achieve average of 20 training hours per employee

13 CLIMATE ACTION



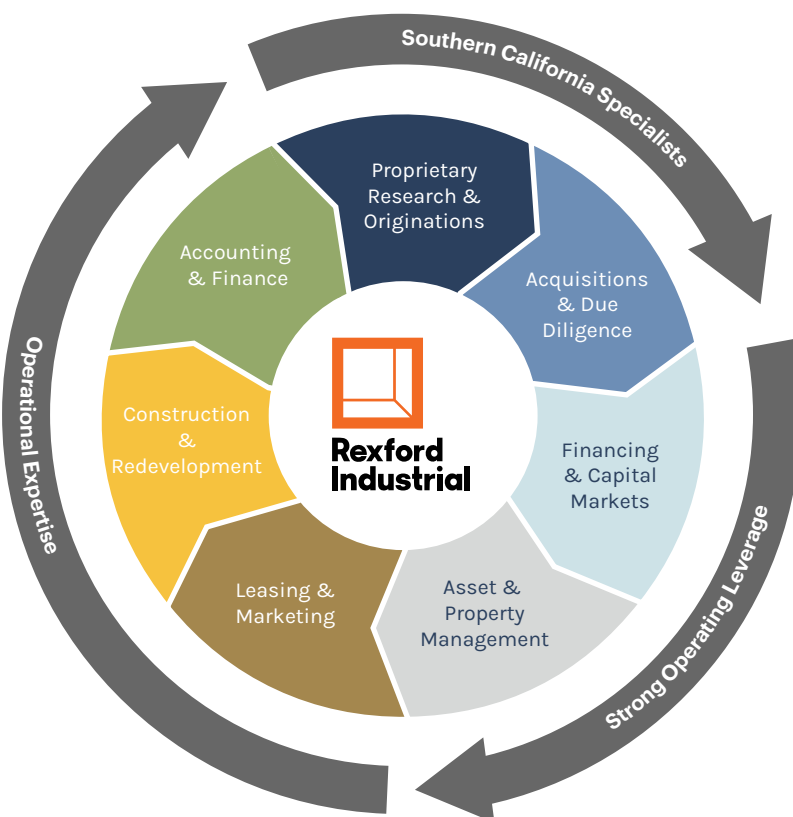
Expand board oversight over climate-related risks

Complete Carbon Disclosure Project (CDP)



Vertically Integrated Platform, Experienced Management

Entrepreneurial and proven team with
average of 25 years of real estate experience



Name	Title	Years of Real Estate Experience
Management		
Howard Schwimmer	Co-CEO, Director	39
Michael Frankel	Co-CEO, Director	19
Laura Clark	CFO	17
David Lanzer	General Counsel	24
Patrick Schlehuber	EVP, Investments	18
Carlos Serra	EVP, Development & Construction	24
Bruce Herbkersman	SVP, Development & Construction	31
Matt Ehrlich	SVP, Leasing	14
Erin Crum	SVP, Property Operations	21
Sharyl LaPorte	SVP, Property Operations	19
Advisory		
Richard Ziman	Chairman	48



**Rexford
Industrial**

Appendix.

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REXFORD
INDUSTRIAL
INVESTOR
PRESENTATION

Mid-Term
Redevelopment
Opportunity

Recent Acquisition

18455 Figueroa Street

One industrial building on 9 acres

Los Angeles - South Bay

\$64.3 million

Acquisition Price

Jan 2022

Acquisition Date

146,765 sf

Size

Sourcing

- Off-market transaction utilizing Rexford's proprietary sourcing model and relationships

Highlights

- 9.0-acre covered industrial zoned land site with mid-term lease to single tenant ideally located in the city of Los Angeles at 405 and 110 Freeway interchange
- Following lease expiration, plan to redevelop the site by constructing a best-in-class, single-tenant industrial building
- Initial unlevered cash yield of 3.6% projected to grow to a stabilized yield of approximately 5.8% following redevelopment

REXFORD
INDUSTRIAL
INVESTOR
PRESENTATION



Long-Term
Redevelopment
Opportunity

Recent Acquisition

21415-21605 Plummer Street

Two industrial buildings on 9.1 acres

Greater San Fernando Valley

\$42.0 million

Acquisition Price

Feb 2022

Acquisition Date

231,769 sf

Size

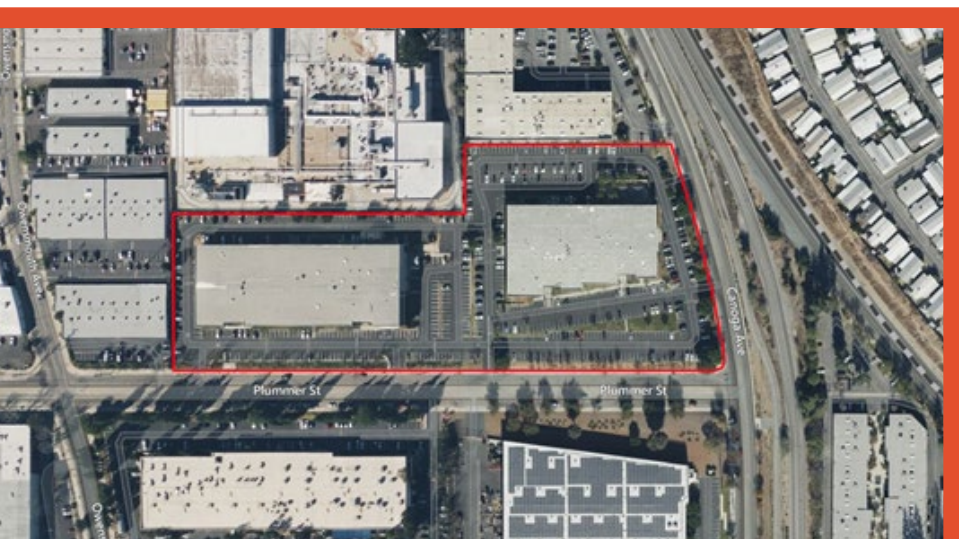
Sourcing

- Off-market transaction utilizing Rexford's proprietary sourcing model and relationships

Highlights

- 9.1-acre covered industrial zoned land site with leases to two credit tenants
- Following lease expirations, plan to redevelop the site by constructing two new, best-in-class warehouse buildings totaling 182,000 square feet
- Initial unlevered cash yield of 5.9%

REXFORD
INDUSTRIAL
INVESTOR
PRESENTATION



Long-Term
Redevelopment
Opportunity

Recent Acquisition

Long Beach Business Park

One industrial building on 4.8 acres

Los Angeles - South Bay

\$24.0 million

Acquisition Price

March 2022

Acquisition Date

123,532 sf

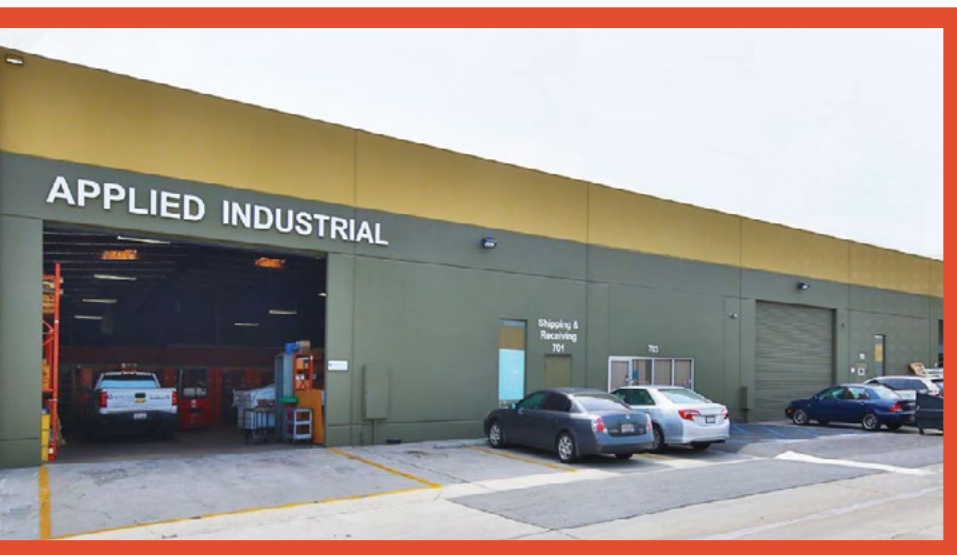
Size

Sourcing

- Off-market transaction utilizing Rexford's proprietary sourcing model and relationships

Highlights

- Multi-tenant industrial business park located on 4.8 acres with long-term redevelopment opportunity
- Following lease expirations, plan to redevelop the site by constructing a best-in-class, single-tenant industrial building
- Initial unlevered cash yield of 4.1% projected to grow to a stabilized yield of approximately 5.3% following redevelopment



Property
Development

Recently Completed Redevelopment

28901-28903 Avenue Paine

Single Tenant Industrial Property

Greater San Fernando Valley

REXFORD
INDUSTRIAL
INVESTOR
PRESENTATION



Q1 2021

Start Date

Q1 2022

Stabilization Date

111,260 sf

Size

Sourcing

- Off-market land acquisition utilizing Rexford's proprietary sourcing model and relationships

Highlights

- Delivered brand new Class A warehousing/distribution facility with modern functionality
- Achieved stabilized unlevered yield of 6.6%

Value-Add
Property
Renovation

In-Process Repositioning

12821 Knott Street

Multi Tenant Industrial Property

West Orange County

Q1 2019

Start Date

Q3 2022

Est. Stabilization Date

165,171 SF

Est. Size

Sourcing

- Off-market land acquisition utilizing Rexford's proprietary sourcing model and relationships

Highlights

- Repositioning, enlarging and modernizing a vacant industrial building with excellent freeway frontage
- Stabilized value projected to exceed total investment by ~250%
- Projected stabilized unlevered yield of 7.7%



Property
Development

In-Process Redevelopment

9615 Norwalk Boulevard

New Distribution Center

Mid-Counties

REXFORD
INDUSTRIAL
INVESTOR
PRESENTATION



Q3 2021

Start Date

Q4 2023

Est. Stabilization Date

201,467 sf

Est. Size

Sourcing

- Off-market transaction utilizing Rexford's proprietary sourcing model and relationships

Highlights

- Under construction on new state-of-the-art 201K SF distribution center
- Stabilized value projected to exceed total investment by ~300%
- Projected stabilized unlevered yield of 9.1%

Non-GAAP Reconciliations

Net Operating Income (\$ in '000s)		
	Qtr ended 3/31/22	Qtr ended 3/31/21
Net Income (Loss)	\$ 48,900	30,643
Add:		
General and administrative	14,717	11,480
Depreciation & amortization	42,471	35,144
Other expenses	38	29
Interest expense	9,683	9,752
Loss on extinguishment of debt	-	-
Subtract:		
Management, leasing and development services	163	105
Interest income	1	14
Equity in (loss) income from unconsolidated RE entities	-	-
Gain/(Loss) on extinguishment of debt	-	-
Gain/(Loss) on sale of real estate	8,486	10,860
Income from discontinued operations	-	-
Net Operating Income (NOI)	\$ 107,159	\$ 76,069
Fair value lease revenue	(6,901)	(4,199)
Straight line rent adjustment	(5,091)	(2,712)
Cash NOI	\$ 95,167	\$ 69,158
Pro forma effect of acquisitions	2,938	662
Pro forma effect of dispositions	(48)	(110)
Pro forma effect of uncommenced leases	1,136	500
Pro forma effect of properties/space under repositioning	13,620	7,014
Pro Forma Cash NOI	\$ 112,813	\$ 77,224

Source: Company filings.

Funds from Operations		
	Qtr ended 3/31/22	Qtr ended 3/31/21
Net Income (Loss)	\$ 48,877	\$ 30,643
Add:		
D&A, including amounts in discontinued operations	42,471	35,144
Subtract:		
Gain on sale of real estate	8,487	10,860
Funds from Operations	\$ 82,861	\$ 54,927
Less: preferred stock dividends	(2,314)	(3,636)
Less: original issuance costs of redeemed preferred stock	–	–
Less: FFO, noncontrolling interests	(3,786)	(3,134)
Less: FFO, participating securities	(296)	(209)
Company Share of FFO	\$ 76,465	\$ 47,948
Loss on extinguishment of debt	–	–
Interest rate swap amortization	112	410
Acquisition expenses	36	29
Impairment of right-to-use asset	–	–
Less: preferred stock dividends	(2,314)	(3,636)
Less: FFO, noncontrolling interests	(3,792)	(3,155)
Less: FFO, participating securities	(296)	(211)
Company Share of Core FFO	\$ 76,607	\$ 48,364
Weighted-average shares outstanding - diluted	161,049	131,759
FFO per share - diluted	\$ 0.47	\$ 0.36
Core FFO per share - diluted	\$ 0.48	\$ 0.37
Annualized Impact		
Net Operating Income	\$ 428,700	\$ 304,276
Net effect of pro forma adjustments	\$ 70,584	\$ 32,264
Recurring FFO per share - basic and diluted	\$ 1.92	\$ 1.48

Source: Company filings.



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www.rexfordindustrial.com