

OMB APPROVAL	
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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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

1. Name and Address of Reporting Person* <u>Frankel Michael S.</u>  (Last) (First) (Middle) 11620 WILSHIRE BOULEVARD SUITE 1000  (Street) LOS ANGELES CA 90025  (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>Rexford Industrial Realty, Inc. [ REXR ]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) Co-CEO, Co-President
	3. Date of Earliest Transaction (Month/Day/Year) 11/09/2021	
	4. If Amendment, Date of Original Filed (Month/Day/Year)	6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person

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 Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock, par value \$0.01	11/09/2021		C <sup>(1)</sup>		115,000	A	\$0.00	115,000	D	
Common Stock, par value \$0.01	11/10/2021		S		115,000	D	\$69.6614 <sup>(2)</sup>	0	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
LTIP Units <sup>(3)</sup>	(3)	11/09/2021		M <sup>(4)</sup>		61,065		(5)	(5)	Common Stock, par value \$0.01	61,065	\$0.00	312,434	D	
Operating Partnership Units <sup>(6)</sup>	(6)	11/09/2021		M <sup>(4)</sup>		61,065		(5)	(5)	Common Stock, par value \$0.01	61,065	\$0.00	115,000	D	
Operating Partnership Units <sup>(6)</sup>	(6)	11/09/2021		C <sup>(1)</sup>		115,000		(5)	(5)	Common Stock, par value \$0.01	115,000	\$0.00	0	D	
Performance Units	(7)							(5)	(5)	Common Stock, par value \$0.01	287,243		287,243	D	

Explanation of Responses:

- 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 terms of the Limited Partnership Agreement of the Operating Partnership.
- This transaction was executed in multiple trades at prices ranging from \$69.31 to \$70.05. The price reported above reflects the weighted average sale price. Full information regarding the number of shares sold at each price shall be provided upon request to the Staff of the U.S. Securities and Exchange Commission, the Issuer, or a security holder of the Issuer.
- Represents LTIP Units, a class of limited partnership units in the Operating Partnership, issued as long term incentive compensation subject to time-based vesting pursuant to the Second Amended and Restated Rexford Industrial Realty, Inc. and Rexford Industrial Realty, L.P. 2013 Incentive Award Plan. Initially, the LTIP 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 LTIP Units can over time achieve full parity with the OP Units for all purposes. If such parity is reached, vested LTIP 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. The 61,065 LTIP Units referred to herein have vested and reached such parity.
- Reflects the conversion of 61,065 vested LTIP Units into 61,065 OP Units.
- n/a
- 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.
- 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.

Remarks:

/s/ Michael S. Frankel 11/10/2021

\*\* 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.

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