



Rexford Industrial Realty

NYSE: REXR

www.rexfordindustrial.com



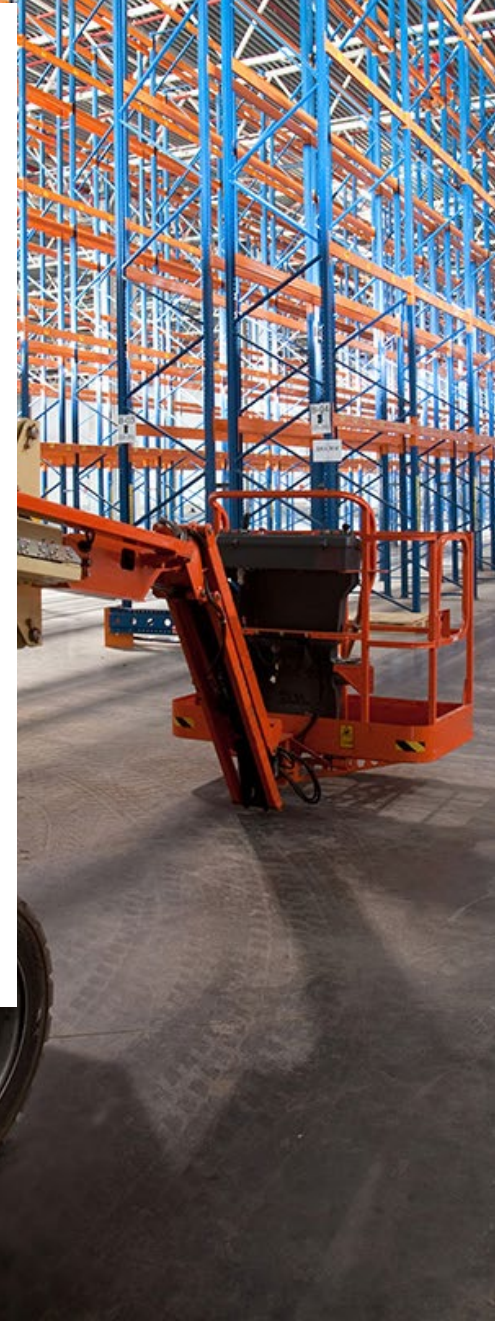
**Rexford
Industrial**

Investor Presentation
July 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

40.8M SF
Owned¹

\$12.5B+
Entity Value²

FOCUSED ON VALUE CREATION

31%

5-Year NOI CAGR
(2018-2022)³

15%

5-Year Core FFO Per Share CAGR
(2018-2022)³

WELL-POSITIONED FOR GROWTH

3.8x

Net debt / Adj. EBITDA
(as of 6/30/2022)

~\$1.5B

Liquidity⁴
(as of 6/30/2022)

2022 Q2 PERFORMANCE

99.1%

SP Average Occupancy

42.5%

Consolidated NOI Growth (GAAP)

10.1%

SP NOI Growth (Cash)

54.7%

Core FFO Growth

1. As of 7/20/2022

2. Based on share price as of 7/19/2022, and 178,087,557 total shares outstanding at 6/30/2022

3. 2022 based on actual results as of 6/30/2022

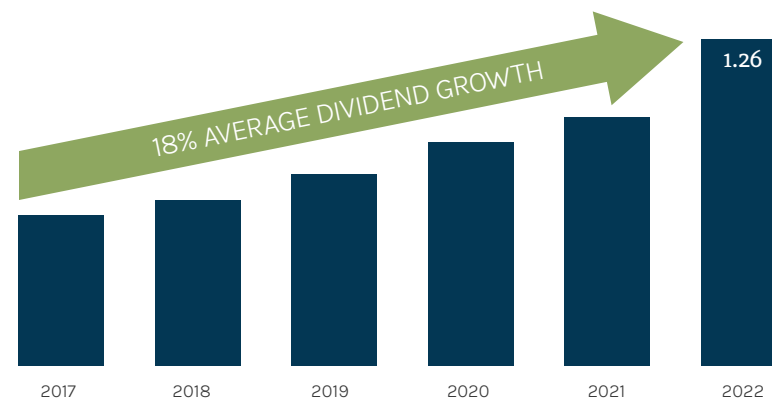
4. Consists of \$34m in cash, \$875m available under the unsecured revolving credit facility and \$552m of equity available under a forward basis

Sector Leading Performance Driven By Accretive Internal & External Growth

145%

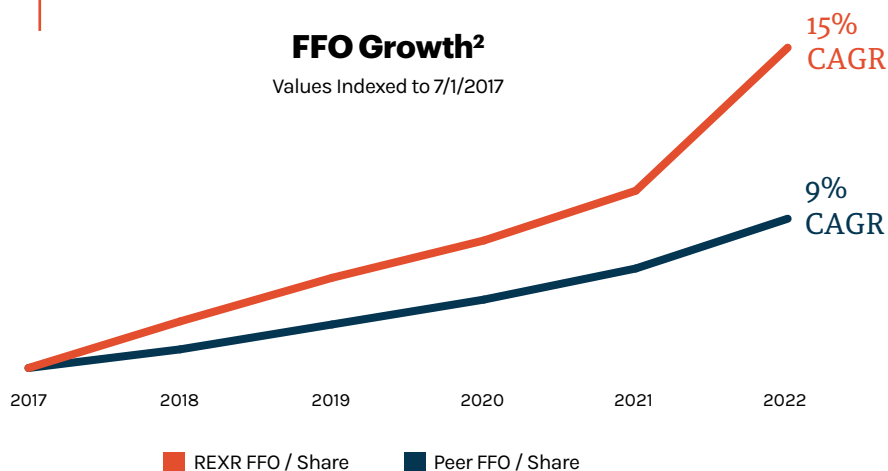
Rexford Total Shareholder Return
(2017–Current)¹

Rexford Dividend Per Share Growth



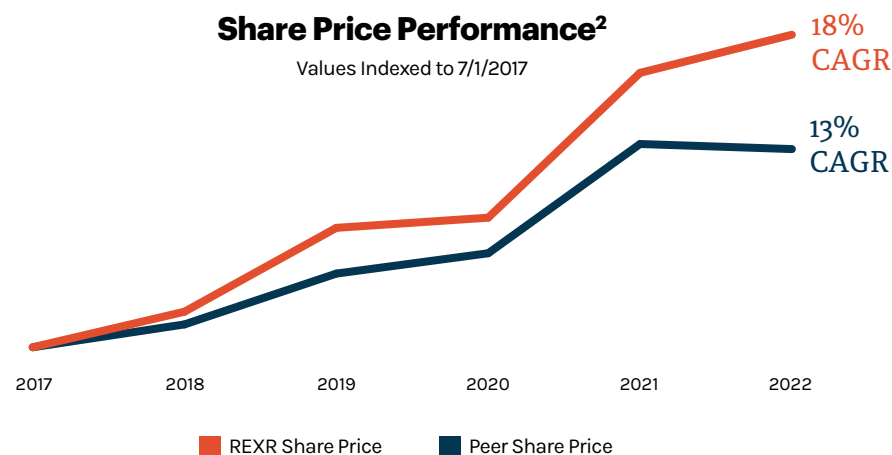
FFO Growth²

Values Indexed to 7/1/2017



Share Price Performance²

Values Indexed to 7/1/2017



1. Based on share price as of 7/1/2017 through share price as of 7/19/2022.

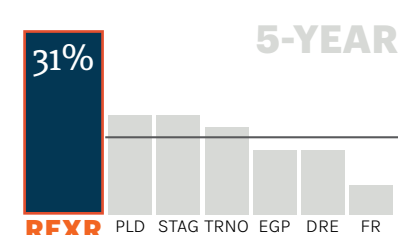
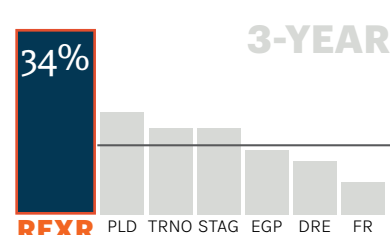
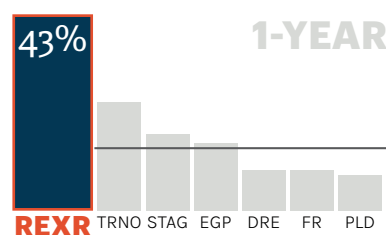
2. Rexford data as of 6/30/2022, peer group reflects share price as of 7/19/2022 and published results as of 3/31/2022. Peer group includes PLD, DRE, EGP, FR, STAG, and TRNO.

Sector Leading Performance Driven By Accretive Internal & External Growth

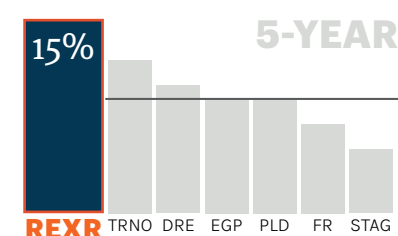
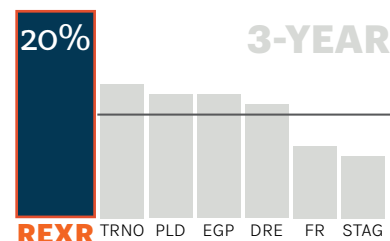
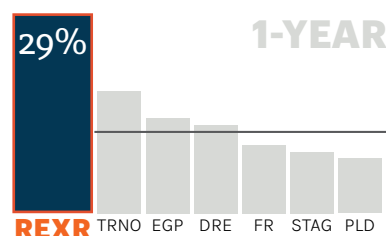
Rexford's Infill Southern California Platform
Delivers Outsized Results Compared to Peers

Strong Track Record
of Rexford Outperformance

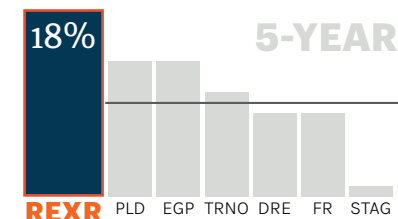
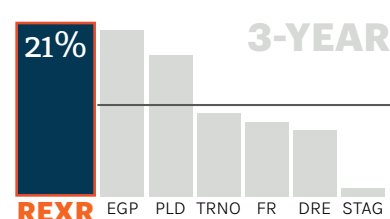
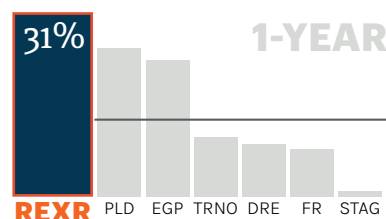
Consolidated NOI CAGR¹



FFO/Share CAGR²



Dividend/ Share CAGR³



1. 1-year, 3-year, and 5-year CAGRs calculated using consolidated NOI through 6/30/2022 for REXR and published results for peers as of 3/31/2022.

2. 1-year, 3-year, and 5-year CAGRs calculated using FFO/Share through 6/30/2022 for REXR and published results for peers as of 3/31/2022. 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 nation's 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 95% 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.

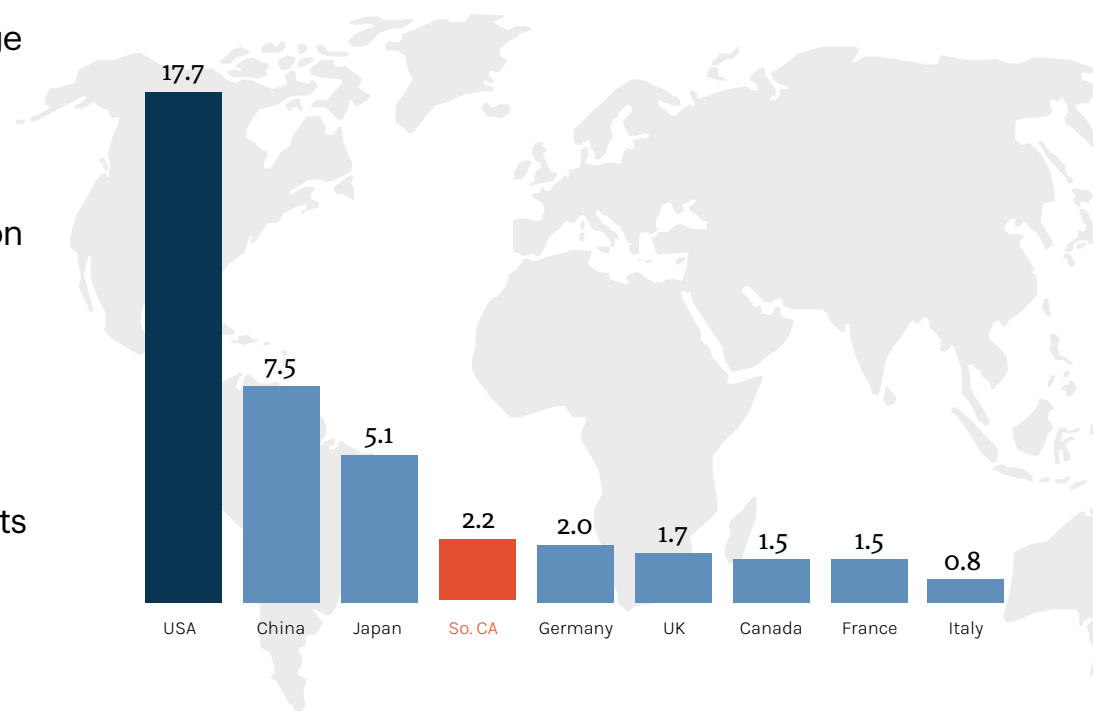
SoCal ports are largest in U.S., linking the U.S. to Pacific Rim representing 40% of all U.S. containerized imports, with 40%-50% of imports distributed locally²

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



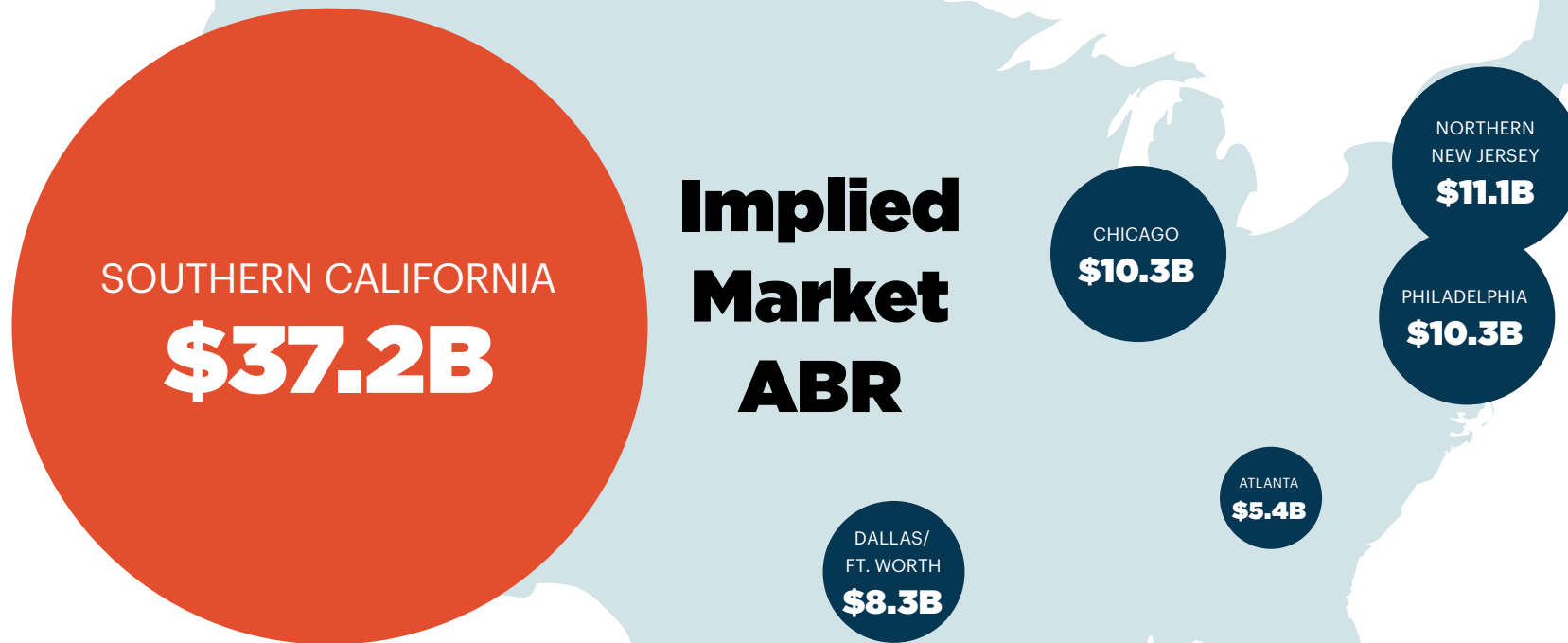
1. Source: U.S. Census Bureau for Los Angeles, Orange, San Diego, Riverside, San Bernardino and Ventura counties

2. Source: JLL.

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



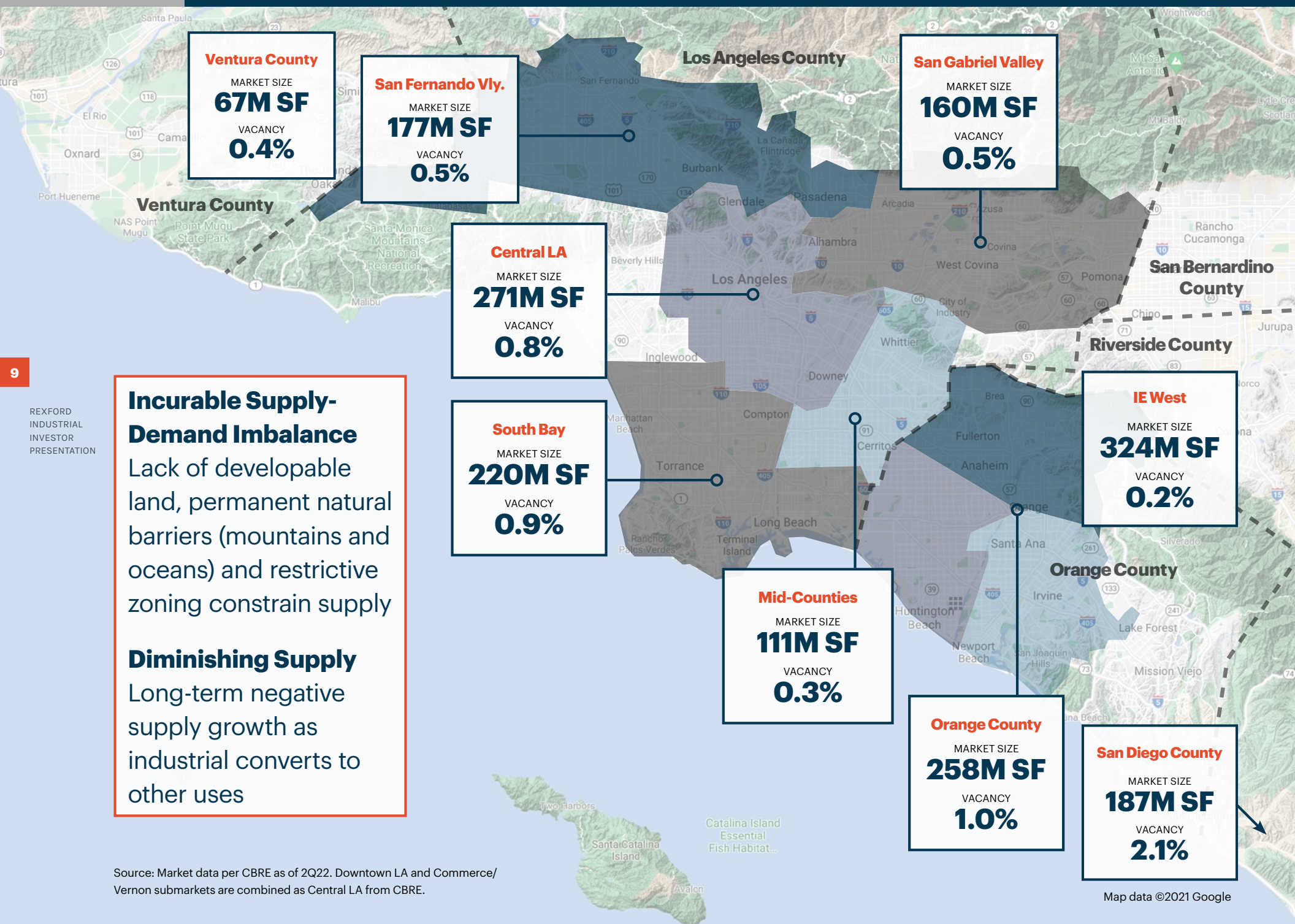
Size and Value of Top US Industrial Markets



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	2,249	\$16.55
Chicago	1,412	\$7.30
Philadelphia	1,266	\$8.12
North New Jersey	871	\$12.70
Dallas / Ft. Worth	1,048	\$7.96
Atlanta	879	\$6.19

1. Source: DAUM Real Estate Services as of 2Q22 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: Market data per CBRE as of 2Q22. 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 = 0.8%

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

49% Market Rent Growth year-over-year (as of 2Q 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 media 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

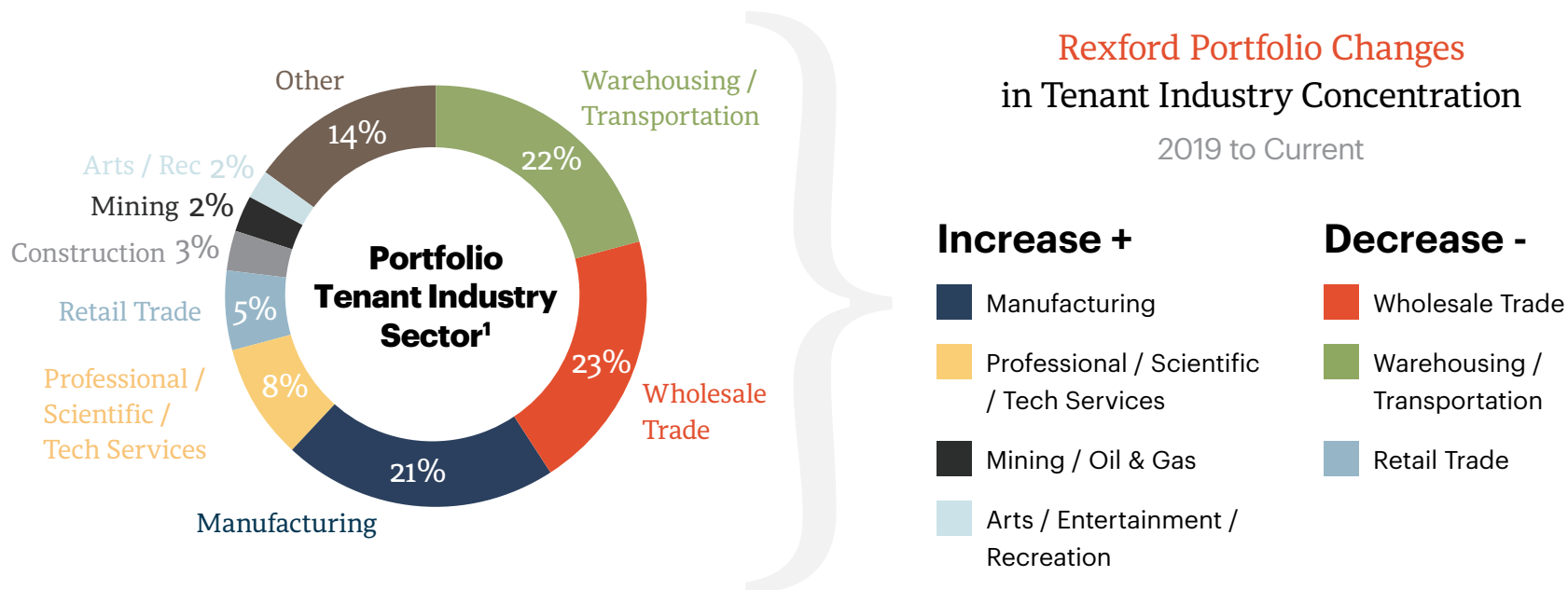
1. Source: CoStar/DAUM Real Estate Services

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

Bad Debt / Reserves as % of Revenue

0.5%

2017-2019 Pre-Covid Average

0.0%

2022 TTM²

1. Based on percentage of total annualized base rent as of 6/30/2022

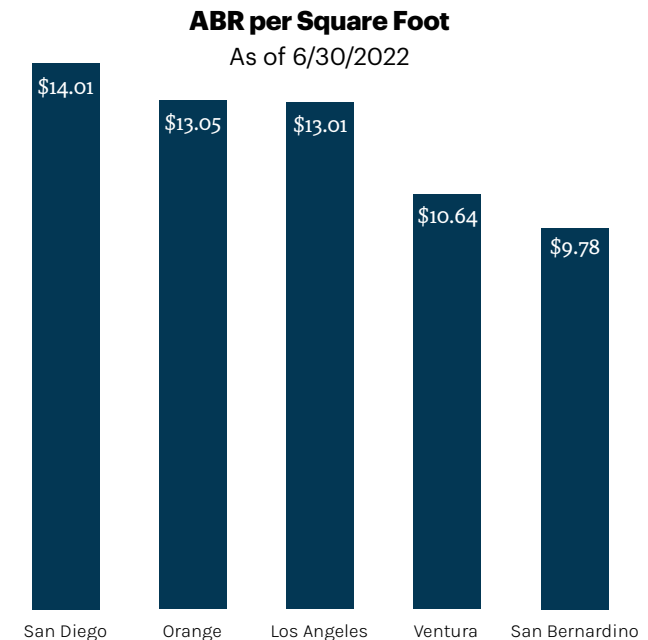
2. Trailing-twelve months as of 6/30/2022



Higher Rents Demonstrate Superior Market Fundamentals & Quality



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



Rexford portfolio at a glance (As of 7/20/2022)

Market	REXR SF	REXR SF By Market	# of Properties
San Diego	3.0m	7%	32
Orange	4.3m	11%	40
Los Angeles	22.6m	56%	198
Ventura	3.1m	8%	19
San Bernardino	7.8m	19%	46
TOTAL	40.8m	100%	335

1. As of 3/31/2022. Peer group includes PLD, DRE, EGP, FR, STAG and TRNO.



Value-Add Asset Management Drives Outperformance

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

Record High Leasing Spreads:
83% GAAP & 62% Cash

Demonstrate Superior, Entrepreneurial
Rexford Platform and Execution

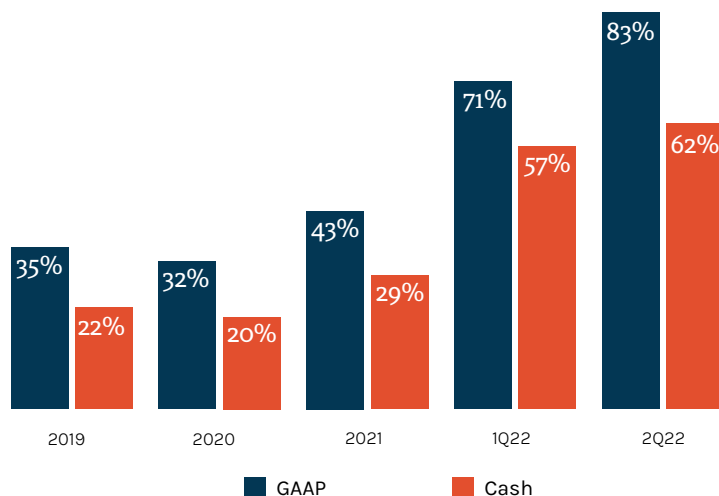
70%

Portfolio Net Effective
Mark-to-Market¹

60%

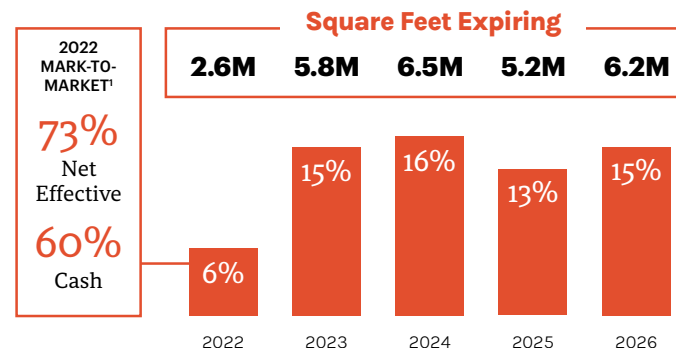
Portfolio Cash
Mark-to-Market¹

Combined New/Renewal Leasing Spreads



Lease Expiration Schedule (% ABR)

As of 6/30/2022



1. Mark-to-Market is defined as growth in rental rates compared to in-place rental rates as of 6/30/2022



Rexford's Value-Add Execution is a Key Differentiator

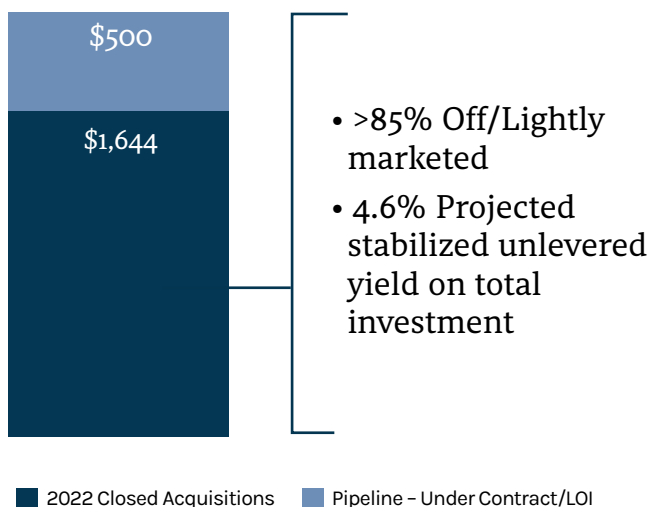
Proprietary Sourcing Advantage

Proprietary market access drives significant competitive advantage

>85% of Acquisitions Have Been Off/Lightly Marketed Transactions Since 2019

2022 Acquisitions & Pipeline (\$mm)¹

~\$2,150



Repositioning / Redevelopment Expertise

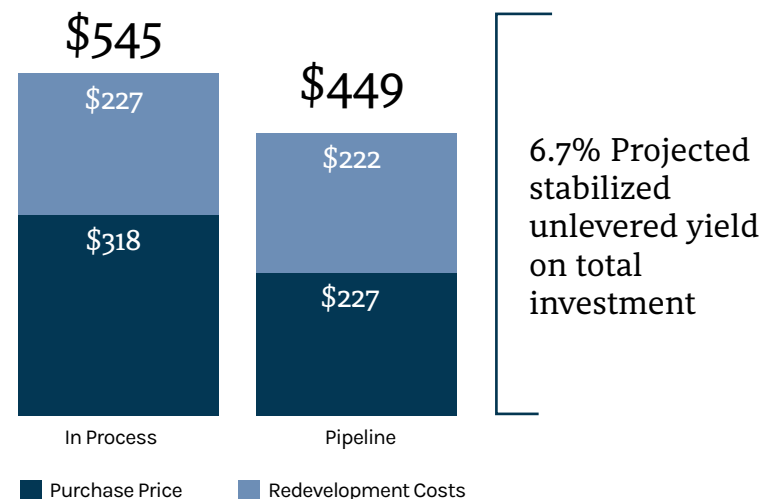
Generates returns +300 basis points above market cash yields

6.7% Projected Aggregate Unlevered Yield on Total Investment

(As of 6/30/2022)

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

As of 6/30/2022



1. As of 7/20/2022

2. Reflects projects underway or expected to start over the next eighteen months and project completion/stabilization timing as of 6/30/2022 per supplemental (see pages 27 and 28 of 2Q22 supplemental for further project details). 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

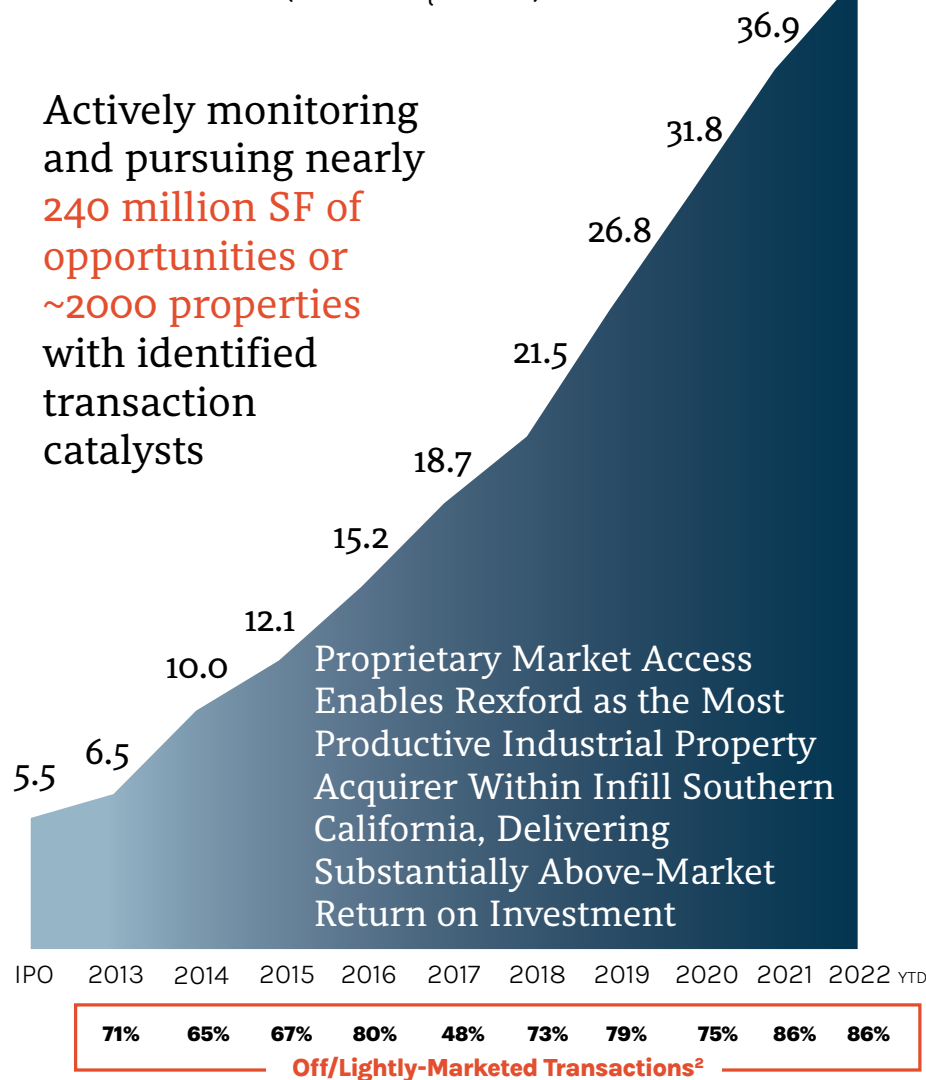
- Relationships developed over 30+ years
- Extensive broker marketing & loyalty
- Superior alignment with key market participants

1. As of 7/20/2022.

2. Calculated as percentage of total transaction count.

Cumulative Portfolio Growth

(in million square feet)¹





Significant Value Creation through Repositioning & Redevelopment

Repositioning and Redevelopment pipeline projects 6.7% unlevered yields compared to mid-3.0% market cap rates

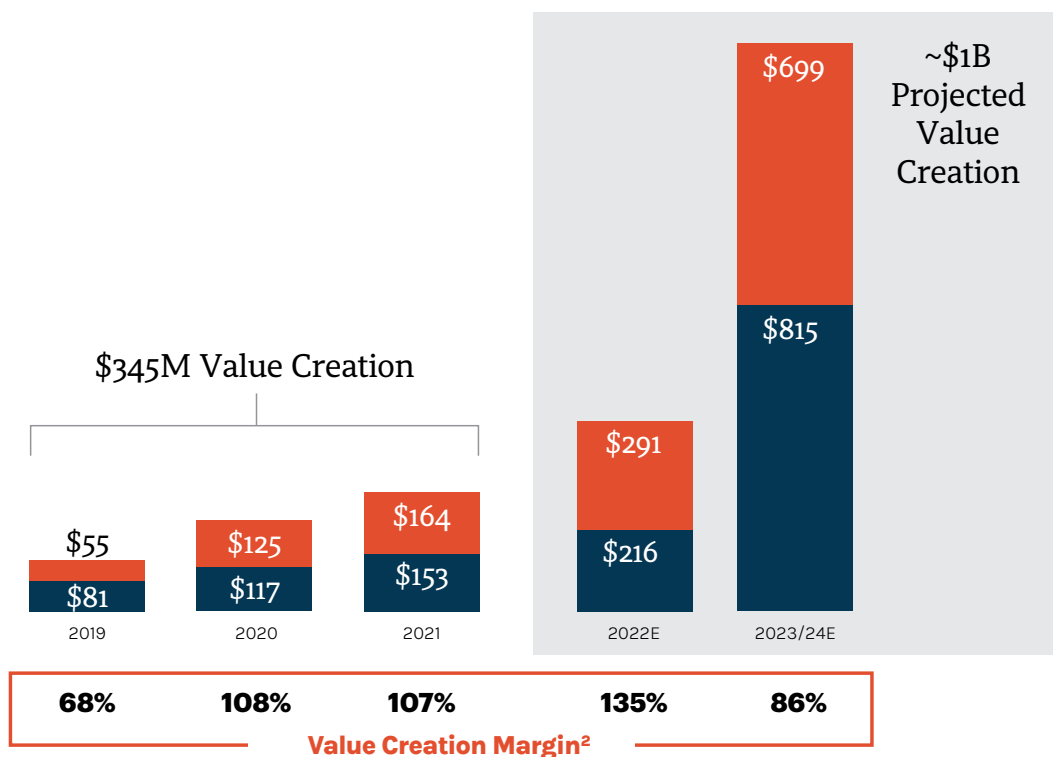
Approximately \$1 billion of value creation from in-place pipeline through 2024

Additional value creation embedded in acquisition pipeline

Repositioning and Redevelopment Value Creation (\$mm)¹

Includes Projects as of 6/30/2022

Value Creation Total Investment



Source: Company filing unless otherwise noted. Reflects projects underway or expected to start over the next eighteen months and project completion/stabilization timing as of 6/30/2022 per supplemental (see pages 27 and 28 of 2Q22 supplemental for further project details). Excludes other repositioning/redevelopment projects with estimated costs <\$1m.

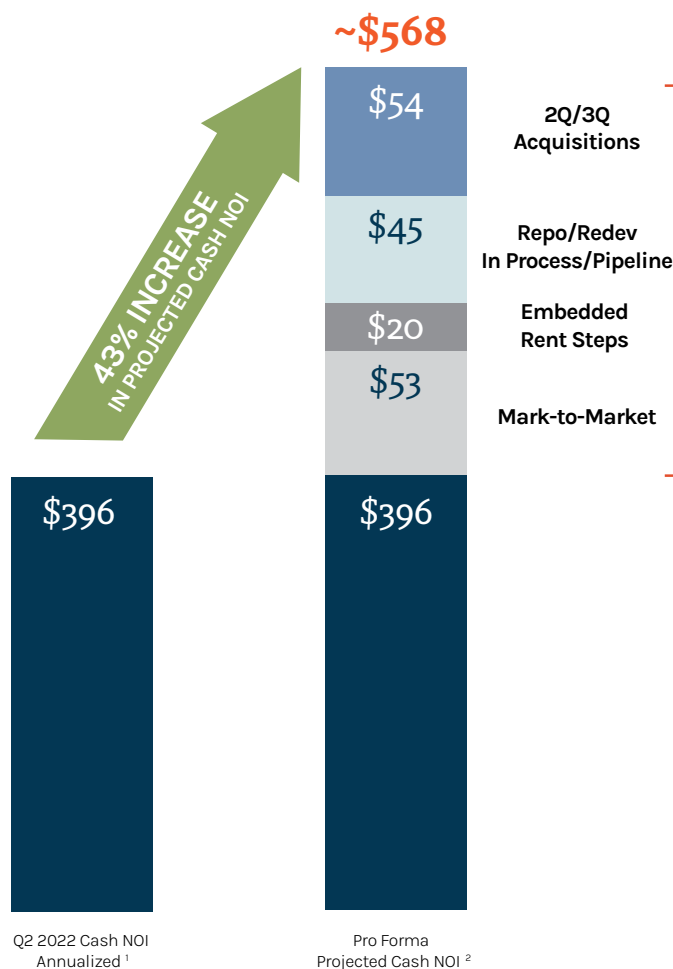
1. Value Creation calculated as incremental value at stabilization, using current market cap rates, less total investment cost.

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



43% Projected Internal Cash NOI Growth (\$M)

(24 Months, Excludes Future Acquisitions)



Positioned for Superior Internal Cash NOI Growth

~\$172 million cash NOI growth potential embedded within existing in-place portfolio

Projected Cash NOI growth of approximately 43% over 24 months

Annual Embedded Rent steps of 3.2% for Total Portfolio (2Q Executed Leases Average 4.3%)

Annual Cash Same Property NOI growth³ ~8-10% per year or \$55M over 24 months

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

Source: Company filings unless otherwise noted.

1. Based on the annualized sum of 2Q22 cash NOI of \$99.0mm.

2. Includes projected NOI impact of (a) Stabilization of properties and spaces undergoing repositioning and redevelopment as of 6/30/2022; and (b) Re-leasing of 3Q22 - 2Q24 expiring square footage, not including repositioning properties, at projected 60% re-leasing spreads, assumes consolidated portfolio excluding repositioning properties occupancy remains constant at 6/30/2022 levels of 98.2%.

3. Assumes portfolio square footage as of 6/30/2022. Occupancy held constant as of projected year-end 2022 with mark-to-market as of 6/30/2022. Assumes annual portfolio rent steps of 3.2% as of 6/30/2022.



Strong, Low Leverage Balance Sheet Positioned for Growth

Investment Grade Balance Sheet
with Ample Liquidity

~\$1.5B

of Liquidity¹ (as of 6/30/2022)

BBB/Baa3/BBB

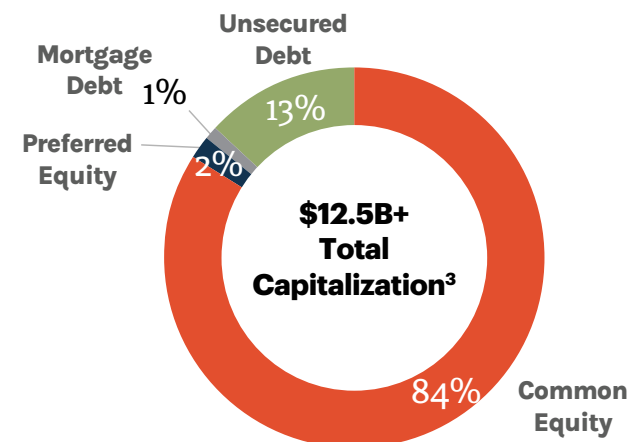
S&P / Moody's / Fitch Investment Grade
Ratings Positive Outlook - S&P and Fitch

3.8x

Net Debt / LQA
Adjusted EBITDA (as of 6/30/2022)²

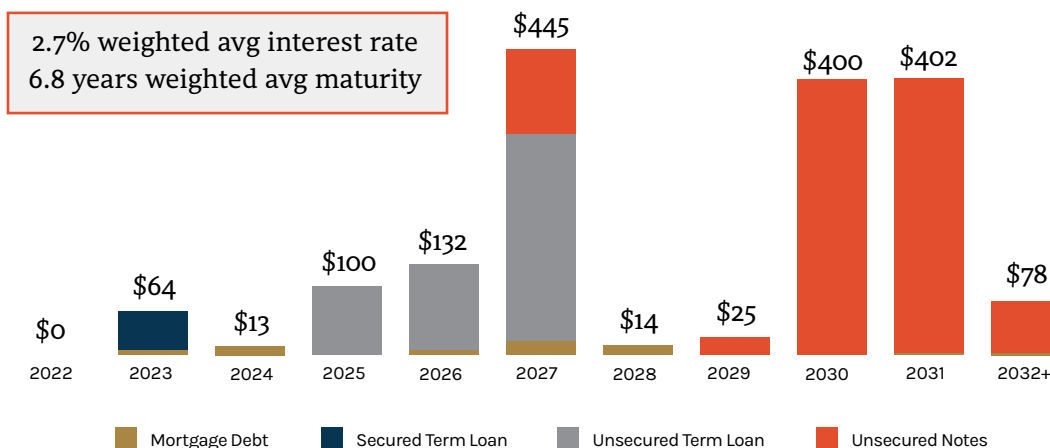
13.5%

Net Debt / Total Enterprise Value
(as of 6/30/2022)



Well-Staggered Debt Maturities (\$mm)

As of 6/30/2022



Note: Unless stated otherwise, all information as of 6/30/2022.

1. Consists of \$34m in cash, \$875m available under the unsecured revolving credit facility and \$552m of equity available under a forward basis as of 6/30/2022.

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

3. Common equity based on share price as of 7/19/2022, 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.**

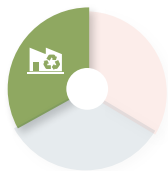


Our Mission

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 impacts of our investments and engaging with local stakeholders 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.



Culture of Respect & Excellence

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 and engagement for our team

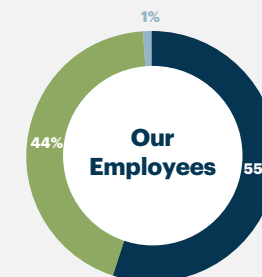
Governance – Commitment to Integrity and Accountability

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



Advancing Diversity, Equity and Inclusion

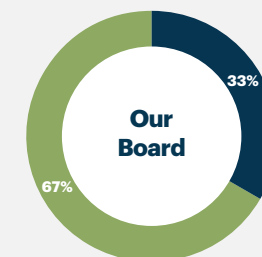
The value we create is directly linked to our culture of inclusion. We empower employees to bring their best selves to work and to provide feedback on the direction of our business



48% DIVERSE RACE / ETHNICITY

55% FEMALE

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



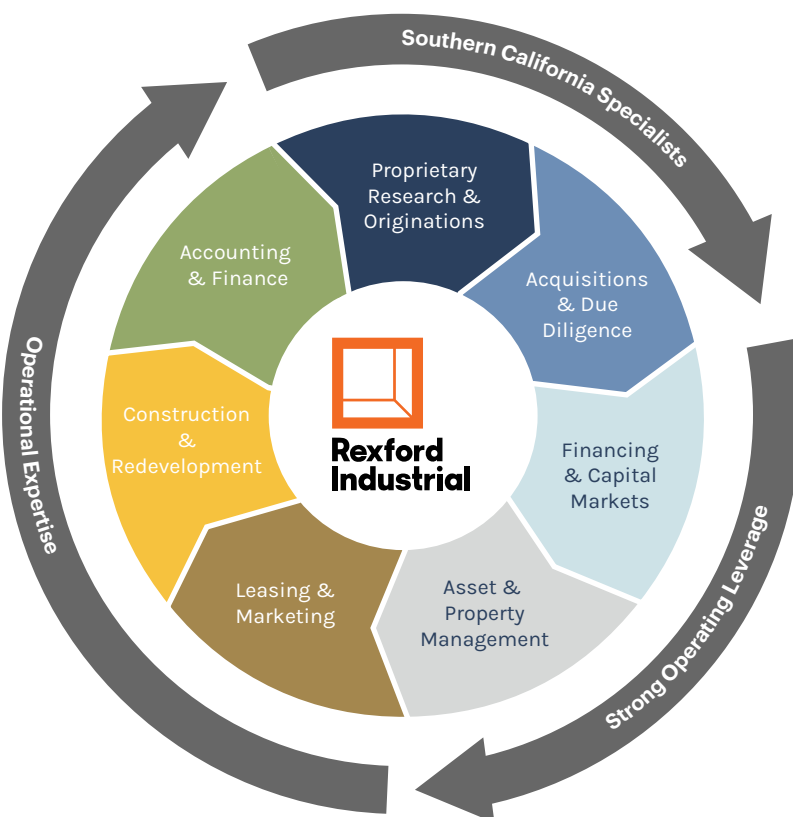
Expand board oversight over climate-related risks

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



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Appendix.

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REXFORD
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PRESENTATION

Short-Term
Redevelopment
Opportunity

Recent Acquisition

14434-14527 San Pedro Street

One industrial building on 7.7 acres

Los Angeles - South Bay

\$49.1 million

Acquisition Price

June 2022

Acquisition Date

118,923 SF

Size

Sourcing

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

Highlights

- 7.7-acre covered industrial zoned land site with short-term leases ideally located in close proximity to both LAX and the ports of Los Angeles and Long Beach
- Following lease expirations, plan to redevelop the site by removing low clear building and repositioning remaining building into cross-dock low coverage logistics facility
- Projected stabilized unlevered yield of approximately 7.1%



Significant
Long-Term
Rent Upside

Recent Acquisition

6996-7044 Bandini Boulevard

One industrial building on 5.5 acres

Los Angeles - Central

\$40.5 million

Acquisition Price

July 2022

Acquisition Date

111,515 sf

Size

Sourcing

- Off-market transaction through a two-seller land assemblage utilizing Rexford's proprietary sourcing model and relationships

Highlights

- Currently 100% leased at rate estimated to be approximately 60% below market
- Opportunity to drive cash flow growth through the renewal of the existing tenant at a higher market rent or through the execution of redevelopment and re-tenanting
- Projected stabilized unlevered yield of approximately 4.8%



Core
Acquisition

Recent Acquisition

Merge-West

Six industrial buildings on 49.7 acres

Inland Empire West

REXFORD
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INVESTOR
PRESENTATION



\$470.0 million

Acquisition Price

July 2022

Acquisition Date

1,057,419 sf

Size

Sourcing

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

Highlights

- Newly constructed, state-of-the-art, Class A six-building industrial project situated on 59.7 acres
- Features some of the highest functionality in the Inland Empire West including 30'-40' minimum clear heights, all-concrete secured yards, ESFR fire sprinklers, extensive dock high loading and excess trailer storage
- Initial unlevered cash yield of 3.5% projected to grow to stabilized yield of approximately 4.0%, growing over time by contractual increases of 4.0% and greater

Value-Add
Property
Renovation

In-Process Repositioning

11600 Los Nietos Road

Single Tenant Industrial Property

Mid-Counties

Q2 2021

Start Date

Q4 2022

Est. Stabilization Date

106,251 SF

Est. Size

Sourcing

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

Highlights

- Repositioning, upgrading and modernizing a prime infill industrial building with excellent freeway access
- Projected stabilized unlevered yield of 8.1%



Property
Development

In-Process Redevelopment

15601 Avalon Avenue

Single Tenant Industrial Property

Los Angeles - South Bay

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REXFORD
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INVESTOR
PRESENTATION



Q3 2021

Start Date

Q1 2023

Est. Stabilization Date

86,879 SF

Est. Size

Sourcing

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

Highlights

- Under construction on new state-of-the art 87K SF industrial building
- Projected stabilized unlevered yield of 6.1%

Non-GAAP Reconciliations

Net Operating Income (\$ in '000s)		
	Qtr ended 6/30/22	Qtr ended 6/30/21
Net Income (Loss)	\$ 40,901	26,037
Add:		
General and administrative	14,863	10,695
Depreciation & amortization	46,609	36,228
Other expenses	295	2
Interest expense	10,168	9,593
Loss on extinguishment of debt	877	-
Subtract:		
Management, leasing and development services	130	109
Interest income	1	15
Equity in (loss) income from unconsolidated RE entities	-	-
Gain/(Loss) on extinguishment of debt	-	-
Gain/(Loss) on sale of real estate	-	2,750
Income from discontinued operations	-	-
Net Operating Income (NOI)	\$ 113,582	\$ 79,681
Fair value lease revenue	(6,126)	(3,386)
Straight line rent adjustment	(8,441)	(4,840)
Cash NOI	\$ 99,015	\$ 71,455
Pro forma effect of acquisitions	3,376	2,086
Pro forma effect of dispositions	-	16
Pro forma effect of uncommenced leases	1,864	1,047
Pro forma effect of properties/space under repositioning	15,418	8,282
Pro Forma Cash NOI	\$ 119,673	\$ 82,886

Source: Company filings.

Funds from Operations		
	Qtr ended 6/30/22	Qtr ended 6/30/21
Net Income (Loss)	\$ 40,901	\$ 26,037
Add:		
D&A, including amounts in discontinued operations	46,609	36,228
Subtract:		
Gain on sale of real estate	–	2,750
Funds from Operations	\$ 87,510	\$ 59,515
Less: preferred stock dividends	(2,315)	(3,637)
Less: original issuance costs of redeemed preferred stock	–	–
Less: FFO, noncontrolling interests	(4,131)	(3,256)
Less: FFO, participating securities	(307)	(224)
Company Share of FFO	\$ 80,757	\$ 52,398
Loss on extinguishment of debt	877	–
Interest rate swap amortization	23	410
Acquisition expenses	56	2
Impairment of right-to-use asset	–	–
Less: preferred stock dividends	(2,315)	(3,637)
Less: FFO, noncontrolling interests	(4,169)	(3,275)
Less: FFO, participating securities	(311)	(226)
Company Share of Core FFO	\$ 81,671	\$ 52,789
Weighted-average shares outstanding - diluted	165,201	134,820
FFO per share - diluted	\$ 0.50	\$ 0.39
Core FFO per share - diluted	\$ 0.49	\$ 0.39
Annualized Impact		
Net Operating Income	\$ 454,328	\$ 318,724
Net effect of pro forma adjustments	\$ 82,632	\$ 45,724
Recurring FFO per share - basic and diluted	\$ 1.96	\$ 1.56

Source: Company filings.



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