



Rexford Industrial Realty

NYSE: REXR

www.rexfordindustrial.com



**Rexford
Industrial**

Investor Presentation
February 2023



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, 2022, 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

\$14.8B

Entity Value¹

100%

Infill Southern
California

43.6M SF

Owned¹

155%

Rexford Total
Shareholder Return
(Last 5 years)²

19%

Average Annual
Dividend Growth
(Last 5 years)³

A Superior, Highly Differentiated Strategy



Strongest Industrial Market
Opportunity



Irreplaceable Portfolio



Superior Cash Flow Growth Through
Value Creation



Low-Leverage Balance Sheet and
Substantial Liquidity

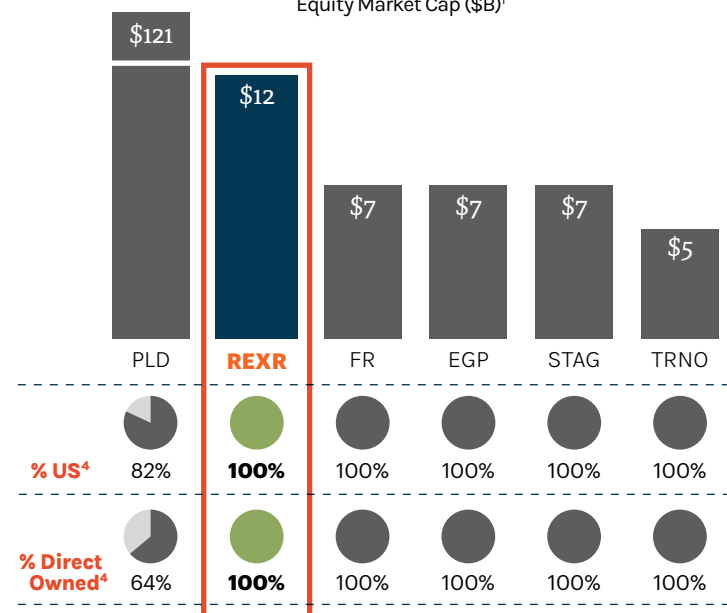


ESG Purpose Drives Long-Term Value

Rexford Industrial

Largest **Pure-Play** US-Focused Industrial REIT

Equity Market Cap (\$B)¹



1. As of 2/7/2023

2. Based on share price as of 12/31/2017 through 2/7/2023

3. Based on dividends from 2018 to 2023, including annualized dividend declared on 2/6/2023

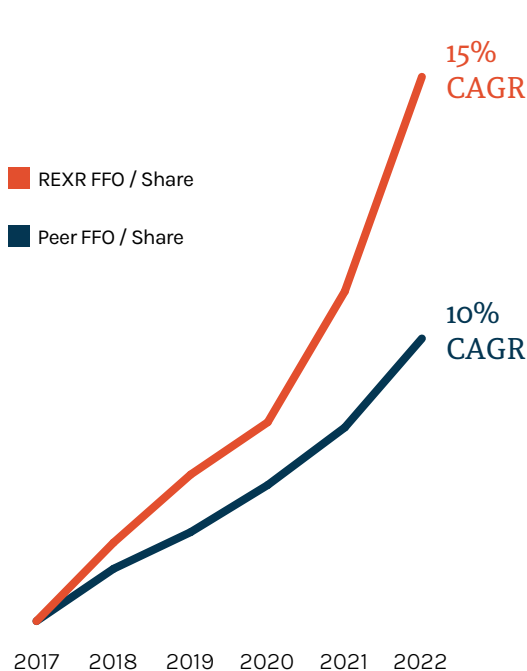
4. Source: Company filings. Direct Owned represents percentage of consolidated and unconsolidated portfolio fully owned and not encumbered by joint ventures or co-investment vehicles

Rexford Positioned for Superior Internal and External Growth

Unprecedented growth opportunity driven by value creation strategy

FFO/Share Growth¹

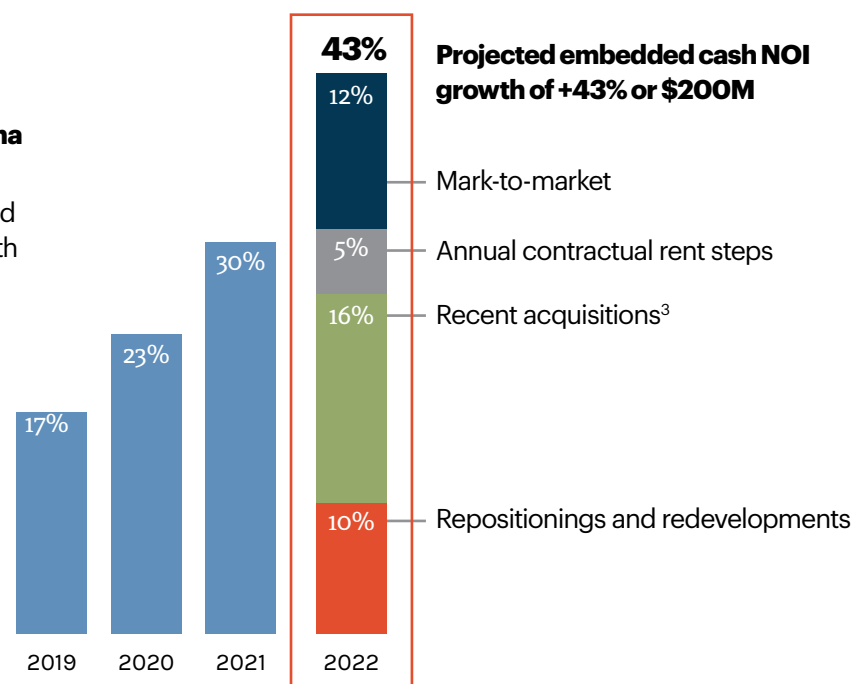
Values Indexed to 12/31/2017



The Rexford Alpha

Value Creation strategy generated 50% higher growth

Rexford Projected 2-Year Embedded Internal Cash NOI²



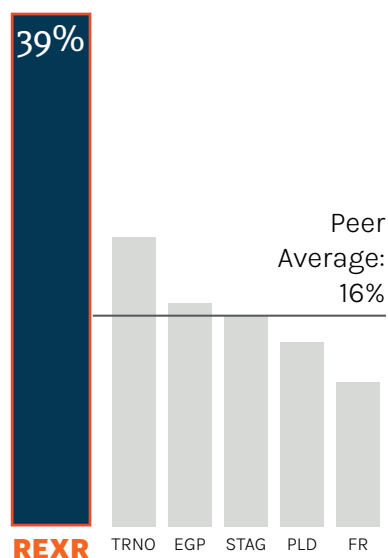
1. FFO/Share growth as of 12/31/2022. Peer group includes PLD, EGP, FR, STAG, and TRNO. 4Q22 based actuals for REXR and peers that reported through 2/7/2023 and consensus estimates for all others
2. Projected cash NOI over the next 24-months as of 4Q in each year. Includes impact of (a) Stabilization of properties and spaces undergoing repositioning and redevelopment; (b) Re-leasing of next 24-month expiring square footage, not including repositioning properties, at projected re-leasing spreads; and (c) Acquisitions not already included in cash NOI for the respective period. For 2022, includes cash NOI not in 4Q22 from acquisitions closed 10/1/2022 to 2/7/2023. Assumes no future rent growth, acquisitions, or changes in consolidated portfolio occupancy excluding repositionings
3. Proforma annualized impact of acquisitions acquired from 10/1/2022 through 2/7/2023

Track Record of Sector-Leading Performance

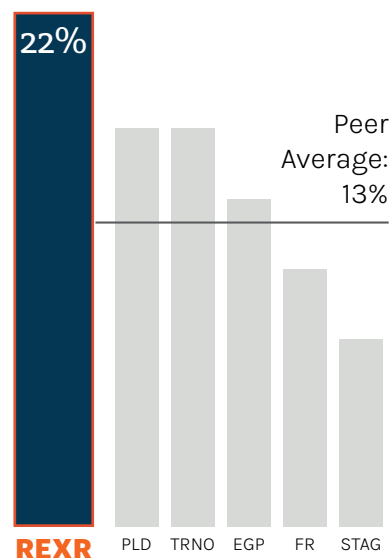
Rexford's Infill Southern California Platform Delivers Outsized Results

3-Year Outperformance

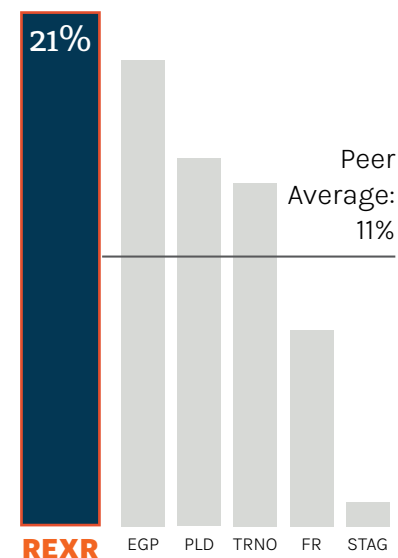
Consolidated NOI CAGR¹



FFO/Share CAGR²



Dividend/Share CAGR³



1. 3-year CAGRs calculated using consolidated NOI through 12/31/2022. 4Q22 based on actuals for REXR and peers that reported through 2/7/2023 and consensus estimates for all others
2. 3-year CAGRs calculated using FFO/Share through 12/31/2022. Core FFO attributable to common shareholders (per share) was used for REXR, STAG, and PLD. NAREIT definition of FFO (per share) was used for EGP, FR, and TRNO. 4Q22 based on actuals for REXR and peers that reported through 2/7/2023 and consensus estimates for all others
3. 3-year CAGR calculated using Dividend/Share for FY 2021 to 2023. Based on most recently declared dividend for REXR and peers that reported through 2/7/2023 and consensus estimates for all others



Southern California: The Largest and Strongest Industrial Market in the Nation

Largest U.S. Market

- Largest U.S. market and fourth largest in the world
- Vast and diverse economy with ~22 million residents and over 570,000 businesses¹

Nation-Leading Market Dynamics

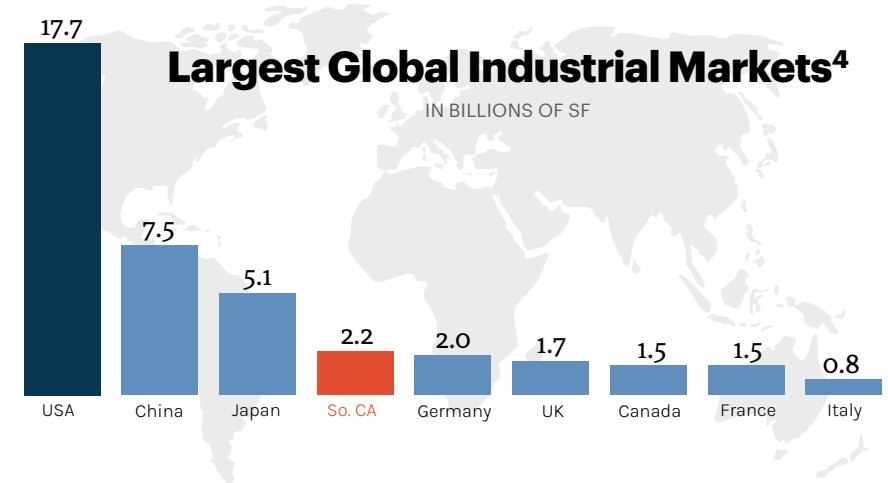
- Lower vacancy across all business cycles²
- Lowest supply risk market in the nation³

Persistent Supply-Demand Imbalance

- Virtually no developable land, permanent natural barriers and restrictive zoning constrain supply
- Diminishing supply as industrial converts to other uses

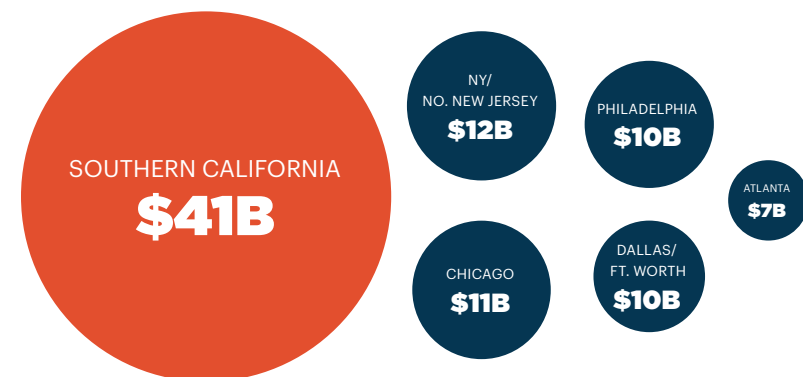
Diverse Tenant Demand Drives High Rent Growth

- Mission-critical tenant locations essential to businesses
- Infill SoCal rent growth projected to outpace nation²



Size and Value of Top US Industrial Markets⁴

BASED ON IMPLIED MARKET ABR



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

2. Source: CBRE and Rexford internal portfolio metrics. Infill Southern California refers to Greater Los Angeles, Orange County, San Diego, and Inland Empire-West. Excludes Inland Empire-East

3. Source: CBRE, Truist Securities. Refers to Infill Southern California excluding Inland Empire-East

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

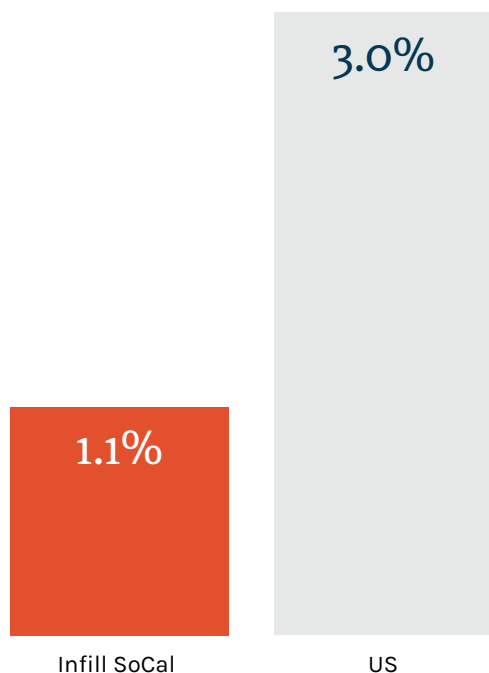


Nation-Leading Market Dynamics

Exclusive focus on infill Southern California, the lowest vacancy and lowest supply major market in the nation

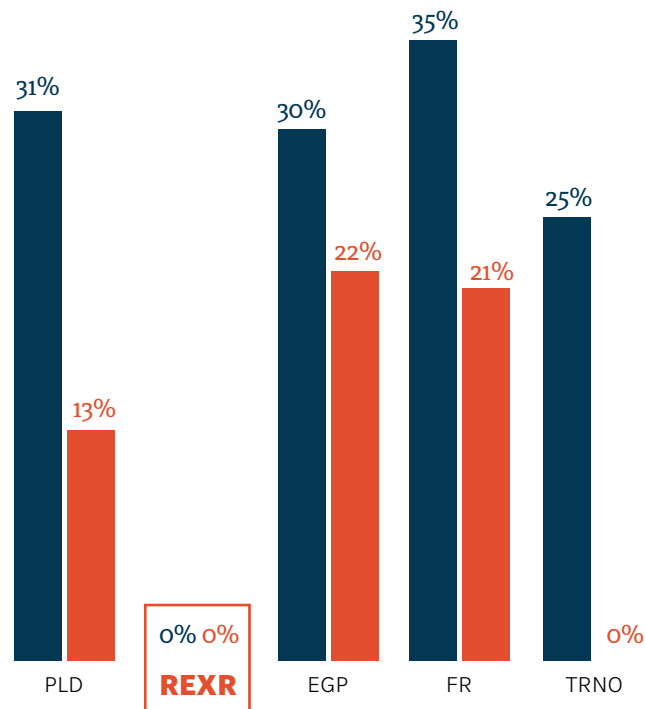
Current Market Vacancy¹

as of Q4 2022



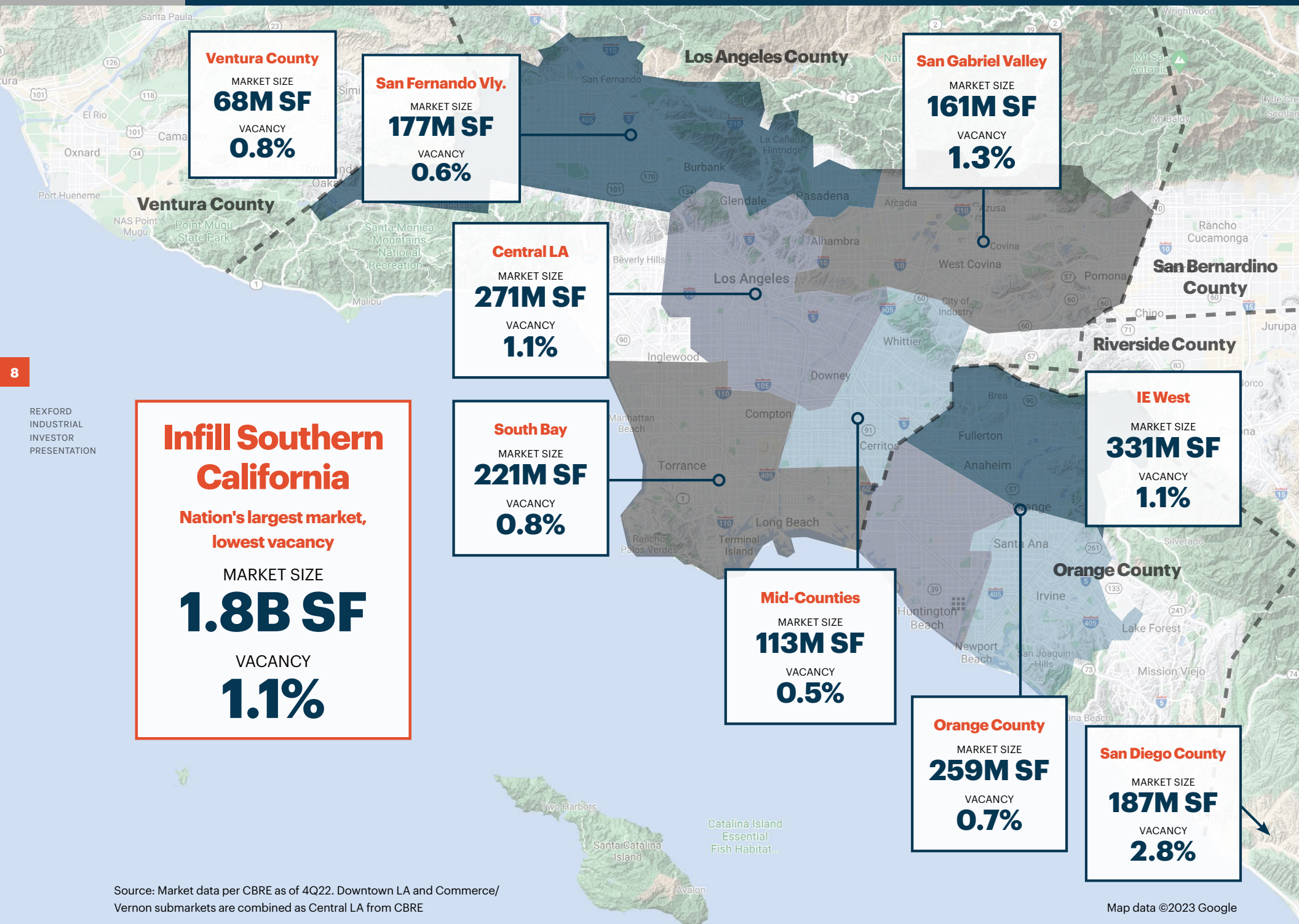
Supply Risk % of Industrial REIT Portfolio²

■ Moderate Risk ■ Higher Risk



1. Source: CBRE. Infill Southern California excludes Inland Empire-East

2. Source: Truist Securities analysis as of 3Q22. Higher Risk defined by markets with new supply exceeding trailing four quarter absorption by 100 bps. Moderate Risk defined by markets with new supply exceeding trailing four quarter absorption by 50 bps





Scarce and Diminishing Supply Creates Persistent Supply-Demand Imbalance

Highest Barrier Market

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

Diminishing Supply

- Negative supply growth from industrial conversion to other uses
- Supply constraints increasing from development restrictions and housing mandates



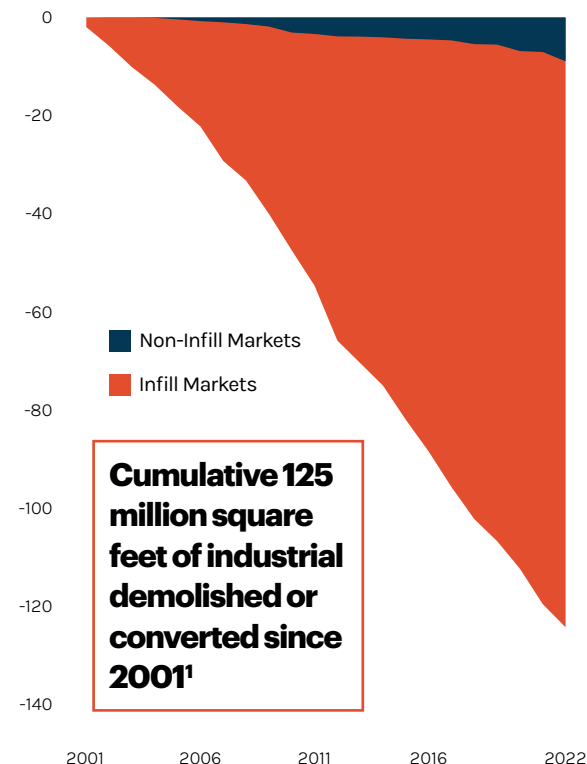
Housing Mandates

State and local mandates to add 1.5 million homes to Southern California by 2029

- Conversion of industrial further reduces supply
- Increases demand from construction trades for industrial space
- Increases population/consumption around Rexford's infill portfolio

Southern CA Industrial Demolished or Converted to Other Uses¹

(in millions of SF)



1. Source: CoStar/DAUM Real Estate Services. Infill areas represented by Greater LA, Orange County, San Diego, and Inland Empire-West. Non-infill represented by Inland Empire-East



Robust, Diverse Tenant Demand Drives Superior Market Rent Growth

Highest-Demand Industrial Market

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

Mission-Critical Tenant Locations

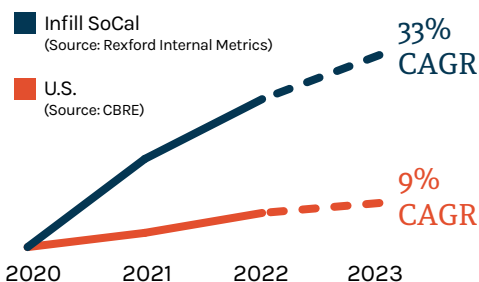
Infill locations essential to tenant's operations and ability to service regional consumption base

Highest Rent Growth

Strong rent growth projected to continue outpacing nation¹

Historical & Projected Rent Growth¹

Indexed to 2020



Rexford 2023 projected rent growth of 15% for Infill SoCal compares to CBRE forecast of 5% for the U.S.

Diverse & Growing Demand



E-Commerce/ 3PLs

Technology innovation transforming supply chain



Aerospace

Top global market



Entertainment

Largest media industry in US



Medical/Health/ Wellness

Growing market and demand



Retail

In-Store and E-Commerce fulfillment from local warehouses



First Mile/ Last Mile Distribution

Minimizes delivery times and lowers transportation costs



Auto/EV

Leading global market



Construction Trades

CA mandate to increase housing supply >20%

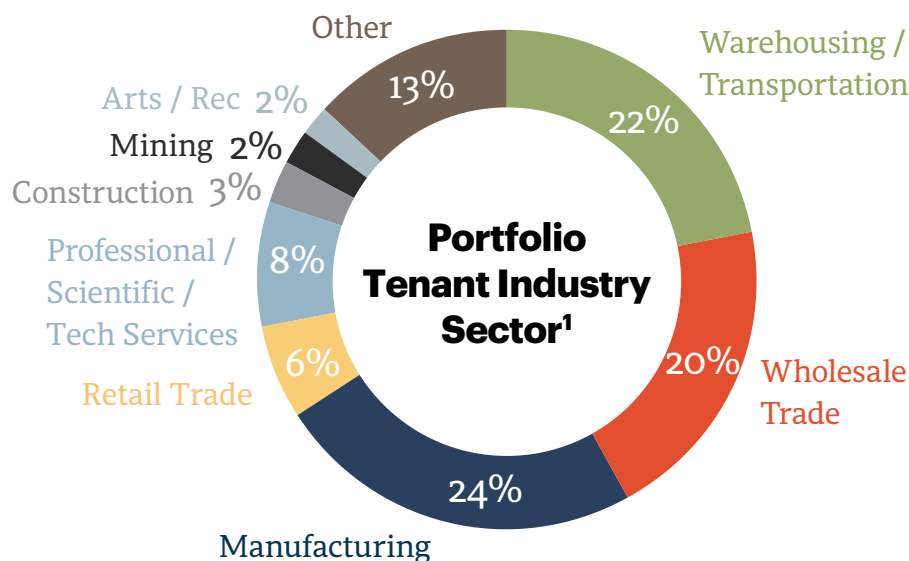
1. Source: Rent growth for US per CBRE Econometric Advisors as of December 2022. Rent growth for Infill Southern California per Rexford internal metrics as of February 2023 and includes Greater LA, Orange County, San Diego, and Inland Empire-West. 2023 forecasted rent growth for both represented by dotted line



Highly Diversified and Stable Tenant Base

Exceptionally high quality and diversified tenant base proven through business cycles

Tenant Base Represented by Diverse Industry Mix



Strong Tenant Credit

~1,600 total tenants

Bad Debt as % of Revenue

+10 bps

2022

Full Year

Compared to

-50 bps

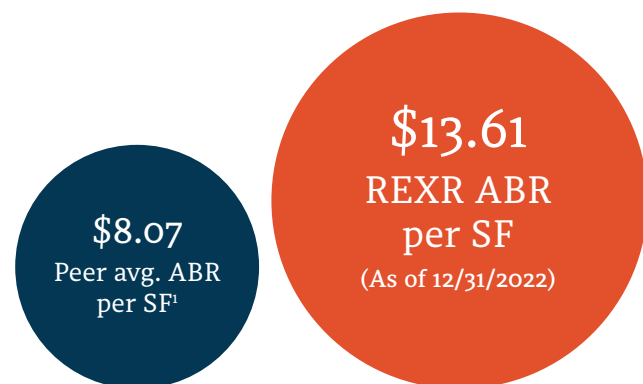
2017-2019

Pre-Covid Average

1. Based on percentage of total annualized base rent as of 12/31/2022



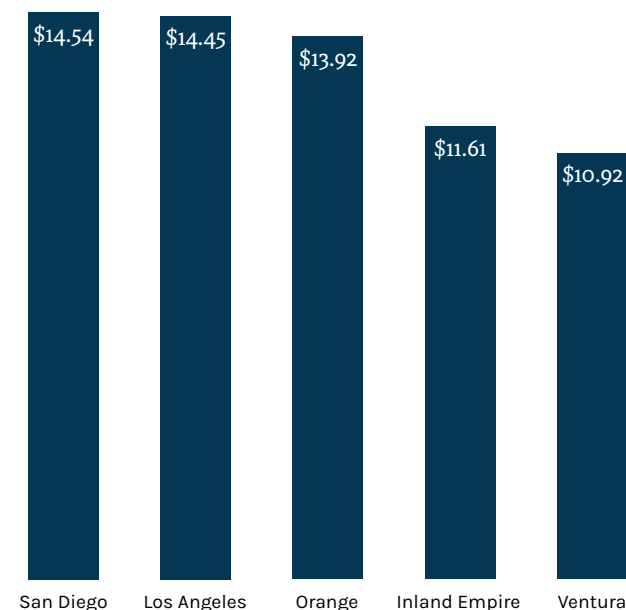
Higher Rents Demonstrate Superior Market Fundamentals & Quality



Rexford's ABR exceeds peers by more than 75% reflecting strength of infill Southern California market

ABR per Square Foot

As of 12/31/2022



Rexford portfolio at a glance

(As of 2/7/2023)

Market	REXR SF	REXR SF By Market	# of Properties
San Diego	3.0m	7%	32
Los Angeles	24.0m	55%	216
Orange	4.3m	10%	41
Inland Empire	9.1m	21%	50
Ventura	3.2m	7%	19
TOTAL	43.6m	100%	358

1. Based on 4Q22 results for REXR and peers that reported through 2/7/2023 and consensus estimates for all others. Peer group includes PLD, EGP, FR, STAG and TRNO



Value-Add Asset Management Drives Outperformance

2022 Leasing Spreads
81% GAAP & 59% Cash

Demonstrate Superior, Entrepreneurial
Rexford Platform and Execution

Substantial Go-Forward Opportunity to
Drive In-Place Revenue Growth

In-Place Rents Substantially
Below Current Market Rates

73%

Portfolio Net Effective
Mark-to-Market

As of 2/7/2023¹

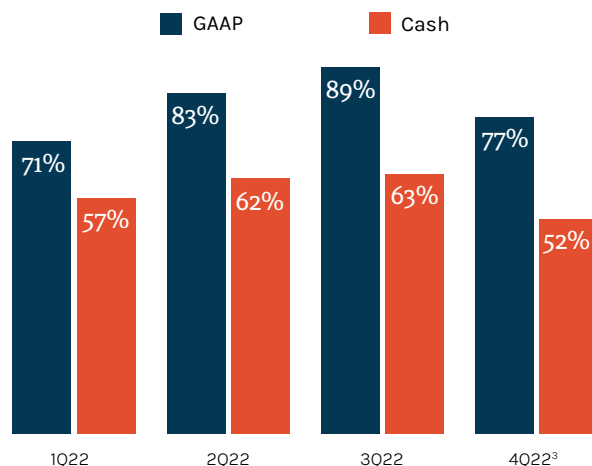
58%

Portfolio Cash
Mark-to-Market

As of 2/7/2023¹

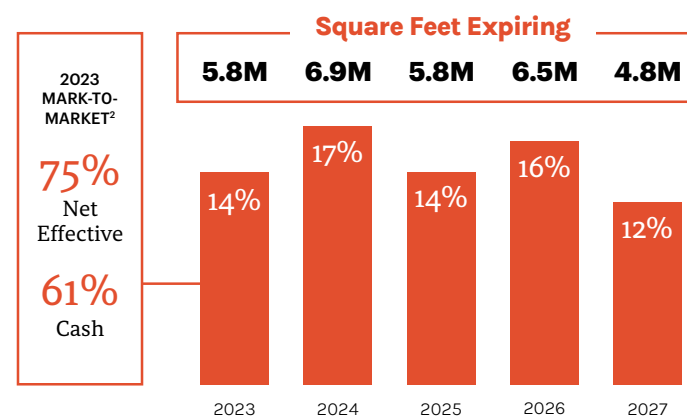
2022 Market Rent Growth: **25%**²

2022 New/Renewal Leasing Spreads



Lease Expiration Schedule (% ABR)

As of 12/31/2022



1. Mark-to-Market is defined as estimated growth in rental rates compared to in-place rental rates as of 12/31/2022. Includes impact from 4Q leasing marked to current market rents, in-place rents growing by contractual rent steps, and changes to portfolio composition from acquisitions and repositioning/redevelopment pipeline
2. Rexford Industrial internal portfolio metrics
3. Leasing spreads included a 112,000 square foot renewal to a tenant with a fixed option of 6%. This lease impacted 4Q22 leasing spreads by ~700 basis points on both a GAAP and cash basis



Proprietary Acquisition Sourcing Drives Superior Value Creation

Proven Research & Analytics

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

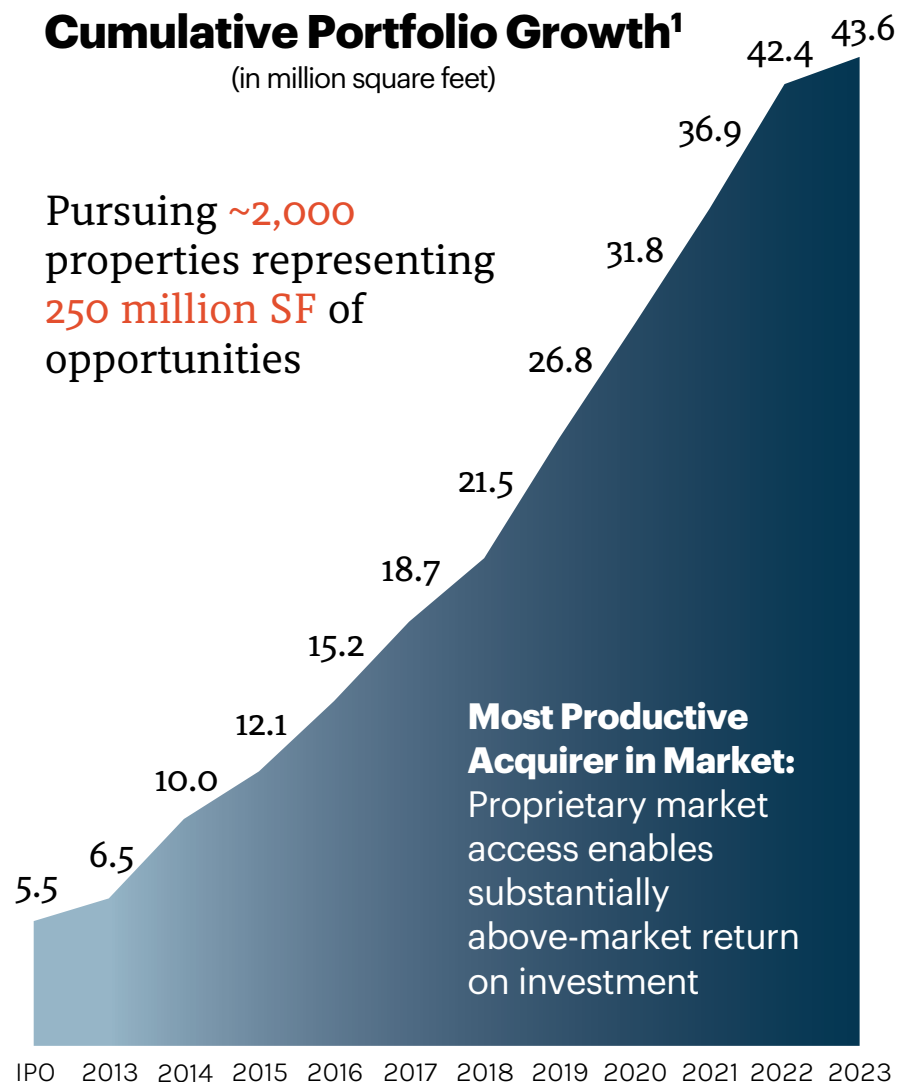
Deep Relationships, Marketing & Premier Rexford Brand

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

Cumulative Portfolio Growth¹

(in million square feet)

Pursuing ~2,000
properties representing
250 million SF of
opportunities



71% 65% 67% 80% 48% 73% 79% 75% 86% 90%

Off/Lightly-Marketed Transactions²

1. As of 2/7/2023

2. Calculated as percentage of total transaction count



Substantial Near- and Long-Term Cash Flow Accretion From External Growth

Astute Capital Allocation
Drives Substantial Value Creation

Higher Current Yields Drive Greater
Cash Flow and Net Asset Value Accretion

Recent Acquisition Activity

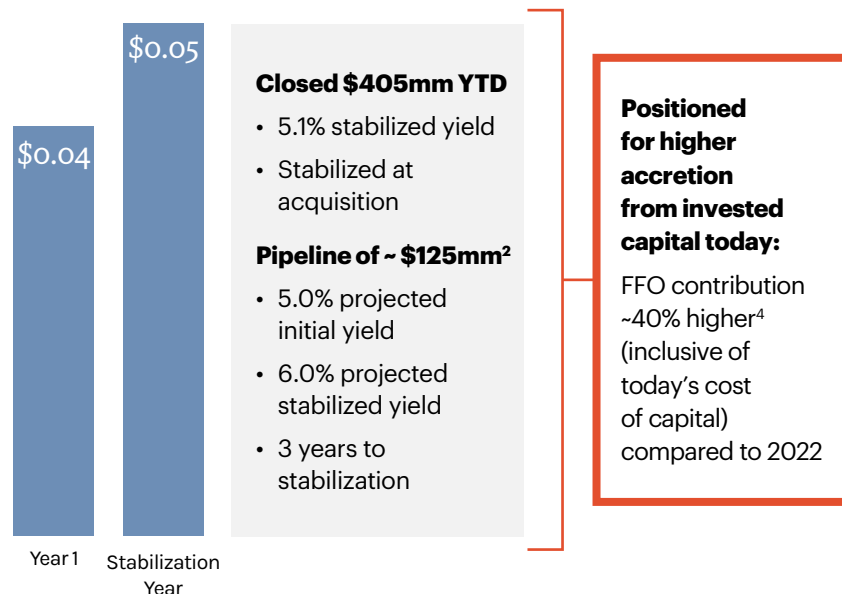
(4Q22 & YTD Closed + Current Pipeline²)

	Investment ¹	Stabilized Yield	Est. Spread Above Market Yields
Core Plus/ Value-Add	\$350mm	5.8%	+130 bps
Core	\$640mm	5.2%	+70 bps

Repositioning/Redevelopment

	Investment ¹	Stabilized Yield	Est. Spread Above Market Yields
In-Process/ Near-Term Pipeline	\$1.1B	6.5%	+200 bps

YTD Closed & Pipeline Acquisitions Net FFO/Share Contribution³



1. Reflects total acquisition costs and additional capital to achieve projected stabilized yields

2. Pipeline based on prospective transactions under contract or accepted offer, which are subject to customary diligence and closing conditions

3. Pro forma annualized net contribution to FFO per share based on projected GAAP NOI after equity and debt funding. Includes acquisitions closed in 2023 and prospective pipeline of transactions under contract or accepted offer, which are subject to customary diligence and closing conditions. Assumes pipeline funded 85% through equity issuances at current share price and remaining 15% funded by debt. Projected cost of debt based on 1-month term SOFR forward curve plus 90 basis points

4. Compares projected cumulative 5-year FFO per share contribution of acquisitions closed year-to-date and in our pipeline with acquisitions closed in 2022, normalizing total dollar investment



Significant Value Creation through Repositioning & Redevelopment

Projected unlevered yields of 6.5% from repositioning and redevelopment pipeline represent significant premium to market cap rates

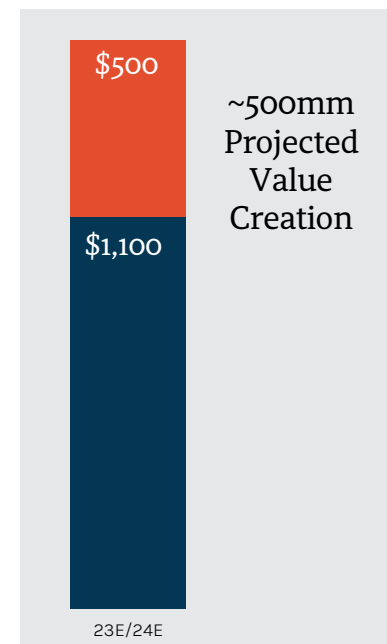
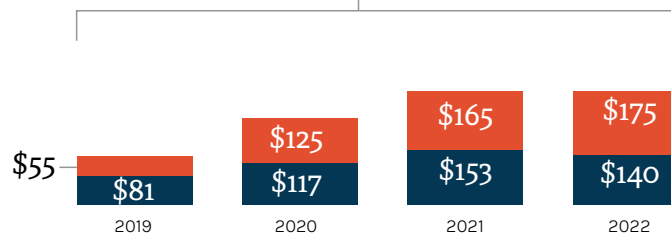
~\$500 million of projected value creation from in-place repositioning and redevelopment pipeline through 2024

Repositioning and Redevelopment Value Creation (\$mm)¹

Includes Projects as of 12/31/2022

Value Creation Total Investment

\$520mm Total Value Creation



Achieved Unlevered Yields²

2019	2020	2021	2022
7.1%	5.5%	6.6%	8.9%

Value Creation Margin³

2019	2020	2021	2022
68%	107%	108%	125%

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 12/31/2022. Excludes other repositioning/redevelopment projects with estimated costs <\$1mm

1. Value Creation calculated as incremental value at stabilization, based on prevailing market cap rates at time of stabilization and current market cap rates for in-process and near-term pipeline, less total investment cost

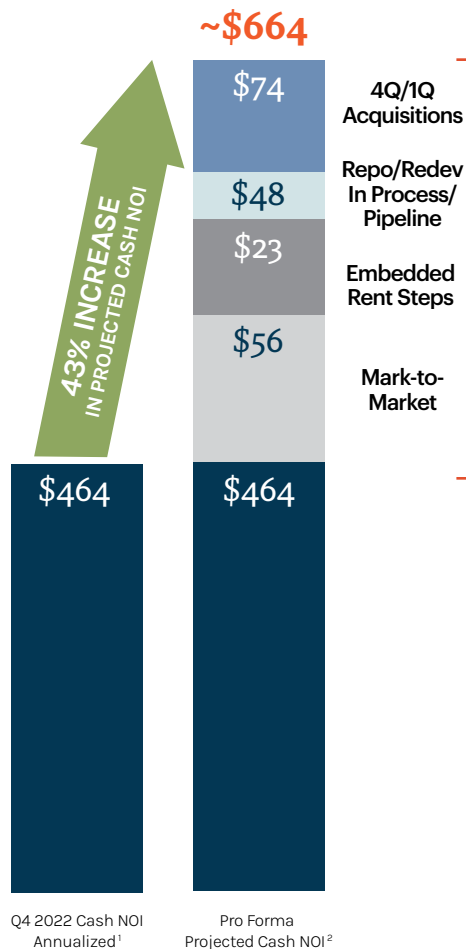
2. Achieved initial unlevered yields on total investment from projects completed

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



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

Over next 24 months excluding future acquisitions, as of 2/7/2023



Positioned for Superior Internal Cash NOI Growth

~\$200 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 3.3% for Total Portfolio (4Q Executed Lease Average 4.4%)

Projected 2-year Annual Cash Same Property Growth³ ~10% per year (assumes no change in occupancy)

Cash flow generation represents favorable hedge against inflationary environment

Source: Company filings unless otherwise noted

1. Based on the annualized sum of 4Q22 cash NOI of \$464mm

2. Includes impact of (a) Stabilization of properties and spaces undergoing repositioning and redevelopment; (b) Re-leasing of next 24-month expiring square footage, not including repositioning properties, at projected re-leasing spreads; and (c) Acquisitions closed 10/1/2022 to 2/7/2023 not already included in 4Q22 cash NOI. Assumes no future rent growth, acquisitions, or changes in consolidated portfolio occupancy excluding repositionings

3. Assumes portfolio square footage as of 12/31/2022. Occupancy held constant as of projected year-end 2022 with mark-to-market as of 12/31/2022. Assumes annual portfolio rent steps of 3.3% as of 12/31/2022



Low Leverage Fortress Balance Sheet Positioned for Growth

Investment Grade Balance Sheet
with Substantial Liquidity

\$1.1B

of Liquidity¹ (as of 2/7/2023)

BBB+/Baa2/BBB+

S&P / Moody's / Fitch

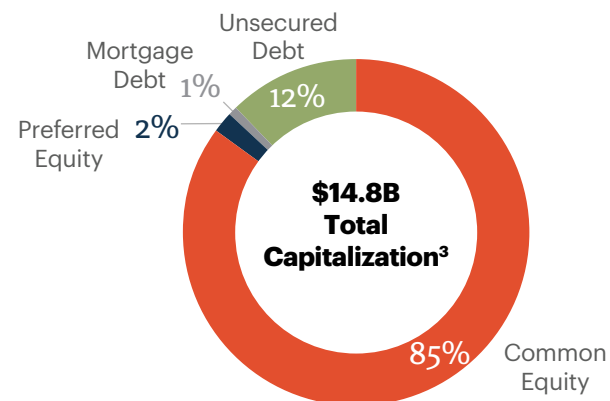
3.7x

Net Debt / LQA

Adjusted EBITDA (as of 12/31/2022)²

14.9%

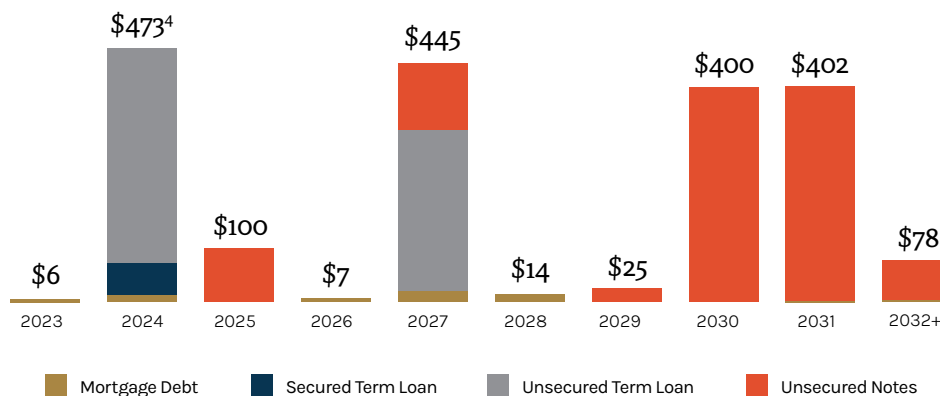
Net Debt / Total Enterprise Value
(as of 12/31/2022)



Well-Staggered Debt Maturities (\$mm)

As of 12/31/2022

3.5% weighted avg interest rate
5.6 years weighted avg maturity



Note: Unless stated otherwise, all information as of 12/31/2022

- Consists of \$51 million in cash, \$73 million of forward proceeds and full \$1 billion in capacity on revolving credit facility
- Last qtr annualized (LQA) Adj EBITDA for 4Q22 adjusts for non-cash stock comp, gains, non-recurring and acquisition expenses, and pro forma for the annualized impact of 4Q22 acquisitions
- Common equity based on share price as of 2/7/2023. Common shares outstanding, OP units, preferred equity and debt as of 12/31/2022. Preferred equity reflects 100% of par value of preferred shares
- 2024 maturities include \$400 million unsecured term loan with two one-year extension and \$60 million secured term loan with three one-year extensions. Extension options are available at the borrower's option subject to certain terms and conditions



ESG Priorities for Long-Term Success

To learn more about Rexford's ESG Impacts please
view our report: 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 over 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



Serving Our Local Communities

- 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

1. Through an extensive cost-benefit economic analysis, we quantify the net-present-value ("NPV") of the social and environmental contribution from our business model over a 25-year period. Please refer to our 2021 Environmental, Social and Governance Report for additional details

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 business¹



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 comprehensive parental leave and flexible, employee-driven time-off programs
- 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

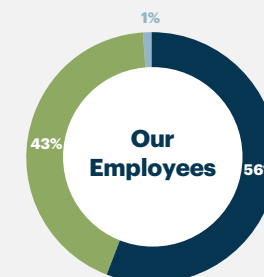
Governance – Commitment to Integrity and Accountability

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



Advancing Diversity, Equity and Inclusion

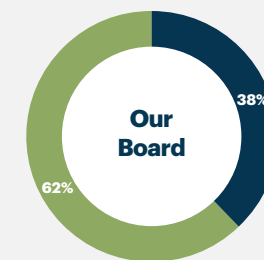
The value we create is directly linked to our culture of inclusion. We empower employees to bring their best selves to work and to provide feedback on the direction of our business



53% DIVERSE RACE / ETHNICITY

56% FEMALE

■ FEMALE ■ MALE ■ NON-BINARY



25% DIVERSE RACE / ETHNICITY



2022 ESG Goals

Our 2021 ESG initiatives advanced our strategic priorities, providing a strong foundation for our 2022 goals in alignment with the United Nations Sustainable Development Goals (SDGs), as outlined below



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



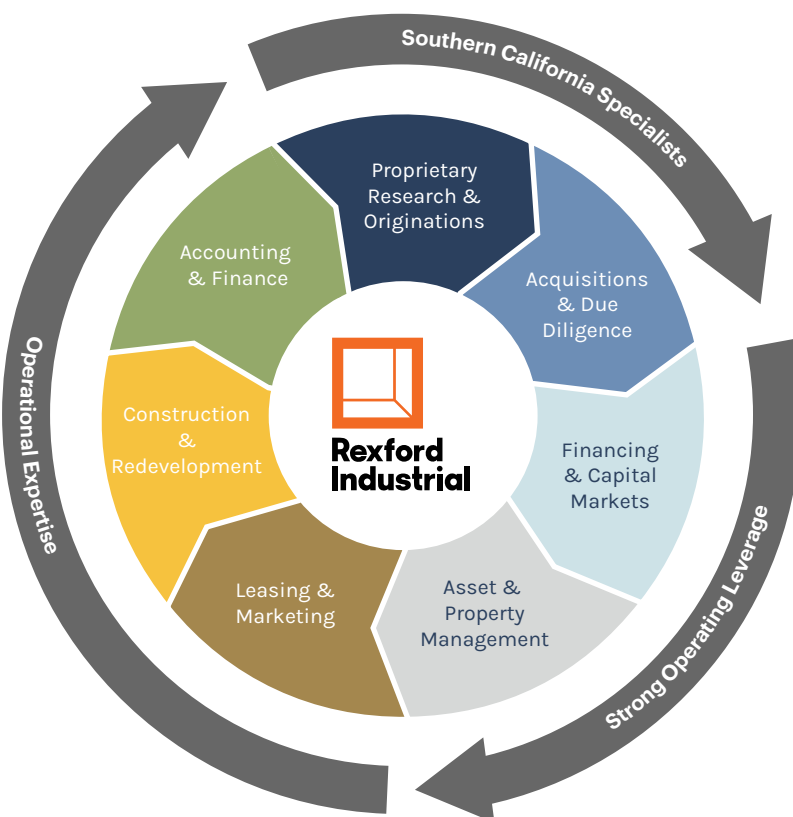
Expand board oversight over climate-related risks

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	40
Michael Frankel	Co-CEO, Director	20
Laura Clark	Chief Financial Officer	18
David Lanzer	General Counsel	25
Patrick Schlehuber	Chief Investment Officer	19
Victor Ramirez	EVP, Controller	27
Carlos Serra	EVP, Development & Construction	25
Bruce Herbkersman	SVP, Development & Construction	32
Matt Ehrlich	SVP, Leasing	15
Erin Crum	SVP, Property Operations	22
Sharyl LaPorte	SVP, Property Operations	20
Advisory		
Richard Ziman	Chairman	49



**Rexford
Industrial**

Appendix.

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REXFORD
INDUSTRIAL
INVESTOR
PRESENTATION

Core
Acquisition

Recent Acquisition

10545 Production Avenue

Single tenant property on 45.9 acres

Inland Empire West

\$365 million

Acquisition Price

Jan 2023

Acquisition Date

1,101,840 sf

Size

Sourcing

- Marketed transaction

Highlights

- 1.1 million square foot Class-A, cross-dock industrial building
- Features include 32' clear height, 2.0 per 10,000 square foot dock high loading ratio, 185' loading distances in truck courts, and significant trailer storage
- Occupied by a single tenant through a sale leaseback
- Generates initial unlevered cash yield of 5.0% with 4.0% contractual annual rent increases



Core
Acquisition

Recent Acquisition

Off-Market Five Property Portfolio

Six total buildings on 24.7 acres

LA - South Bay & Inland Empire West

REXFORD
INDUSTRIAL
INVESTOR
PRESENTATION



\$198.1 million

Acquisition Price

Dec 2022

Acquisition Date

518,931 SF

Size

Sourcing

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

Highlights

- Five property portfolio comprised of:
 - 2130-2140 E. Del Amo Blvd. – 99,064 SF
 - 20455 S. Reeves Ave. – 110,075 SF
 - 19145 Gramercy Place – 102,143 SF
 - 10660 Mulberry Ave. – 49,530 SF
 - 14874 Jurupa Ave. – 158,119 SF
- Portfolio features highly functional buildings with extensive loading and clear heights ranging from 24' to 32'
- Aggregate initial unlevered cash yield of 5.0% projected to grow to an aggregate unlevered stabilized yield on total investment of 5.5%

Value-Add
Property
Renovation

Recently Completed Repositioning

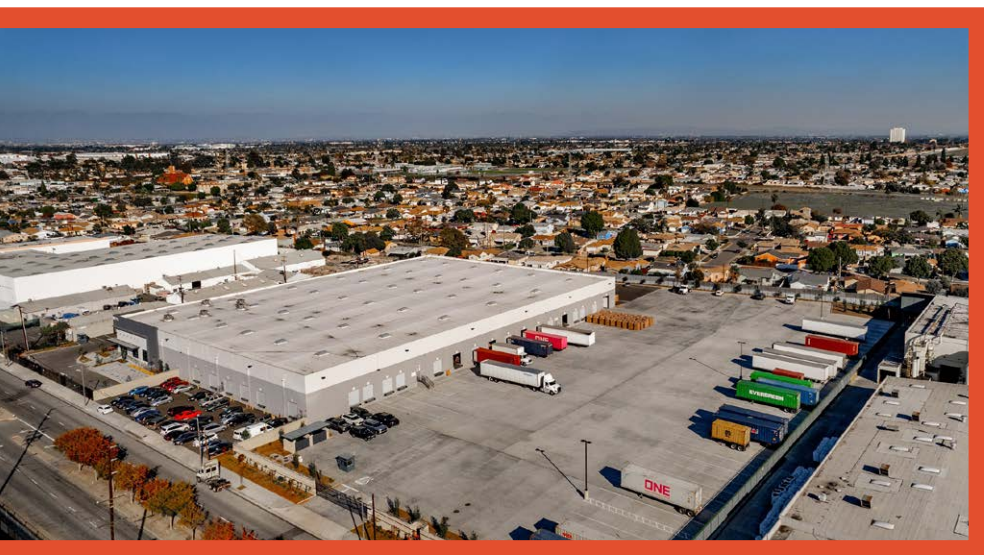
15650 Avalon Boulevard

Single Tenant Industrial Property

Los Angeles - South Bay

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REXFORD
INDUSTRIAL
INVESTOR
PRESENTATION



Q3 2021

Start Date

Q4 2022

Stabilization Date

98,259 sf

Size

Sourcing

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

Highlights

- Originally two-building property located in a desirable last-mile location
- Redeveloped site into modern, single-tenant, low coverage facility by demolishing 16' clear building, renovating 27' clear building, adding extensive dock-high loading and creating an oversized container yard
- Leased to tenant with achieved unlevered stabilized yield of 7.7%

Value-Add
Redevelopment

Recently Completed Redevelopment

415 Motor Avenue

Single Tenant Industrial Property

Los Angeles - San Gabriel Valley

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REXFORD
INDUSTRIAL
INVESTOR
PRESENTATION



Q2 2021

Start Date

Q4 2022

Stabilization Date

94,321 sf

Size

Sourcing

- Lightly marketed transaction

Highlights

- Acquired 4.2 acre land site in last-mile location with close proximity to multiple freeways
- Developed single tenant Class A industrial building featuring 32' clear height and 15 dock-high loading positions
- Achieved LEED Silver certification
- Leased to tenant with achieved unlevered stabilized yield of 12.2%

Value
Add
Acquisition

Recent Acquisition

**3131 E. Harcourt &
18031 S. Susana Road**

3.0 acre redevelopment site

Los Angeles - South Bay

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REXFORD
INDUSTRIAL
INVESTOR
PRESENTATION



\$27.5 million

Acquisition Price

Nov 2022

Acquisition Date

3.0 acres

Size

Sourcing

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

Highlights

- Off-market acquisition of covered land site
- Immediately adjacent to site acquired by Rexford in August 2022
- Upon near term lease expiration, redevelop combined 5.5 acre site into a highly functional transload facility with oversized container yard
- Projected unlevered stabilized yield of 5.6%

Value-Add
Redevelopment

In-Process Redevelopment

1901 Via Burton

Single Tenant Industrial Property

Orange County - North

REXFORD
INDUSTRIAL
INVESTOR
PRESENTATION



Q1 2022

Start Date

Q2 2024

Est. Stabilization Date

139,449 sf

Est. Size

Sourcing

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

Highlights

- Under construction on new state-of-the art 139K SF industrial building with 32' clear height and 19 dock-high loading doors
- Projected unlevered stabilized yield of 6.4%

Non-GAAP Reconciliations

Net Operating Income (\$ in '000s)		
	Qtr ended 12/31/22	Qtr ended 12/31/21
Net Income (Loss)	\$ 45,708	\$ 39,380
Add:		
General and administrative	19,733	15,009
Depreciation & amortization	56,568	41,221
Other expenses	815	1,262
Interest expense	13,670	10,367
Loss on extinguishment of debt	38	-
Subtract:		
Management, leasing and development services	160	118
Interest income	5	1
Gain/(Loss) on sale of real estate	-	6,617
Net Operating Income (NOI)	\$136,367	\$100,503
Fair value lease revenue	(12,959)	(6,154)
Straight line rent adjustment	(7,467)	(5,999)
Cash NOI	\$ 115,941	\$ 88,350
Pro forma effect of acquisitions	3,589	4,175
Pro forma effect of dispositions	-	(50)
Pro forma effect of uncommenced leases	1,923	1,323
Pro forma effect of properties/space under repositioning	16,291	12,527
Pro Forma Cash NOI	\$ 137,744	\$ 106,325

Source: Company filings

Funds from Operations		
	Qtr ended 12/31/22	Qtr ended 12/31/21
Net Income (Loss)	\$ 45,708	\$ 39,380
Add:		
D&A, including amounts in discontinued operations	56,568	41,221
Subtract:		
Gain on sale of real estate	–	6,617
Funds from Operations	\$102,276	\$ 73,984
Less: preferred stock dividends	(2,315)	(2,314)
Less: original issuance costs of redeemed preferred stock	–	–
Less: FFO, noncontrolling interests	(4,591)	(3,528)
Less: FFO, participating securities	(387)	(258)
Company Share of FFO	\$ 94,983	\$ 67,884
Funds from Operations	102,276	73,984
Loss on extinguishment of debt	38	–
Interest rate swap amortization	59	734
Acquisition expenses	162	59
Non-capitalizable demolition costs	663	–
Impairment of right-of-use asset	–	992
Less: preferred stock dividends	(2,315)	(2,314)
Less: FFO, noncontrolling interests	(4,405)	(3,599)
Less: FFO, participating securities	(368)	(265)
Less: Write-offs of below-market lease intangibles related to terminations	(5,792)	–
Company Share of Core FFO	\$ 90,318	\$ 69,591
Weighted-average shares outstanding - diluted	184,558	153,873
FFO per share - diluted	\$ 0.51	\$ 0.44
Core FFO per share - diluted	\$ 0.49	\$ 0.45
Annualized Impact		
Net Operating Income	545,468	402,012
Net effect of pro forma adjustments	87,212	71,900
Recurring FFO per share - basic and diluted	1.96	1.81

Source: Company filings



**Rexford
Industrial**

www.rexfordindustrial.com