NYSE: **REXR**

Rexford Industrial Realty

Earnings Presentation 3Q 2025

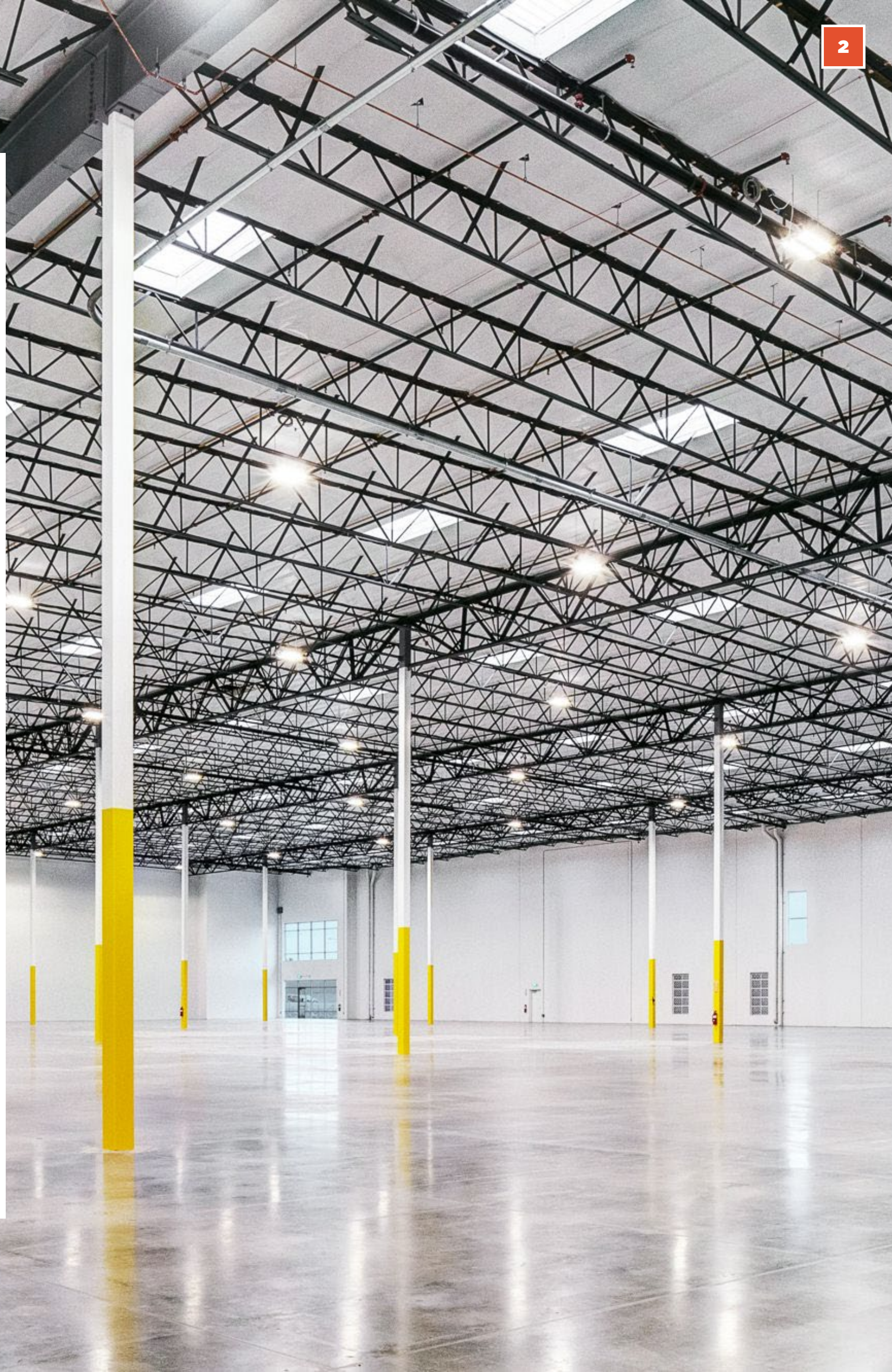
2390-2442 North American Way, North Orange County

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, 2024, 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. Projections, assumptions and estimates of our future performance and the future performance of the industry in which we operate are necessarily subject to a high degree of uncertainty and risk due to a variety of factors, including those described above. These and other factors could cause results to diff er materially from those expressed in our estimates and beliefs and in the estimates prepared by independent parties. Past performance is no guarantee of future results. This Presentation includes certain financial measures not presented in accordance with generally accepted accounting principles in the United States (“GAAP”), which are used by management as a supplemental measure, have certain limitations, and should not be construed as alternatives to financial measures determined in accordance with GAAP. The non-GAAP measures as defined by us may not be comparable to similar non-GAAP financial measures presented by other companies. Our presentation of such measures, which may include adjustments to exclude unusual or non-recurring items, should not be construed as an inference that our future results will be unaffected by other unusual or non-recurring items. A reconciliation to the most directly comparable GAAP measures is provided in the Appendix to this presentation. Further, we do not provide a reconciliation for non-GAAP estimates on a forward-looking basis, where we are unable to provide a meaningful or accurate calculation or estimation of reconciling items and the information is not available without unreasonable effort. This is due to the inherent difficulty of forecasting the timing and/or amount of various items that would impact net income, which is the most directly comparable forward-looking GAAP financial measure. This includes, for example, acquisition and disposition costs and other non-core items that have not yet occurred, are out of our control and/or cannot be reasonably predicted. For the same reasons, we are unable to address the probable significance of the unavailable information. Forward-looking non-GAAP financial measures provided without the most directly comparable GAAP financial measures may vary materially from the corresponding GAAP financial measures.

Unless otherwise indicated, all Rexford Industrial financial information is as of or for the quarter ended September 30, 2025.

Endnotes can be found in the Appendix and are linked throughout the presentation.



REXR
NYSE

51M
Square Feet

420
Industrial Properties

$13B
Entity Value[1]

BBB+ S&P[2]
BBB+ Fitch[2]
Baa2 Moody's[2]

100%

Prime Infill Southern California

Proven Performance

FFO per Share Growth
(5-Year CAGR)[3]

13%

Dividend per Share Growth
(5-Year CAGR)[4]

15%

Third Quarter Highlights

Strong Leasing Activity
Executed 3.3M SF total leasing in 3Q at 26% net effective & 10% cash leasing spreads

Significant Repositioning & Redevelopment Lease-Up
Executed 845K SF repo/redev leasing in 3Q; 1.5M+ SF YTD equating to $27M of annualized NOI[1]

Accretive Capital Allocation
$188M dispositions YTD; $150M recycled into accretive share repurchases

2025 Guidance Increased
2025 Core FFO/sh up $0.01 at the midpoint driven by strong leasing activity & accretive capital recycling

Balance Sheet Strength & Substantial Liquidity
4.1x Net Debt/Adjusted EBITDA*re*; $1.6B of liquidity

Financial Highlights[1]

3Q 2025

6.0%
Total Portfolio
Cash NOI Growth

2.9%
Total Portfolio
Net Effective NOI Growth

5.5%
Same Property
Cash NOI Growth

1.9%
Same Property
Net Effective NOI Growth

$0.60
Core FFO/Share
+1.7% Growth

All growth percentages compare to the prior year period.

Year-to-Date 2025

10.4%
Total Portfolio
Cash NOI Growth

7.7%
Total Portfolio
Net Effective NOI Growth

4.9%
Same Property
Cash NOI Growth

1.3%
Same Property
Net Effective NOI Growth

$1.82
Core FFO/Share
+2.8% Growth

Operational Highlights

3Q 2025

3.3M
Leased Square Feet
+1.9M SF of positive net absorption

3.6%
Average Embedded Rent Steps

26.1%
Net Effective Leasing Spreads

10.3%
Cash Leasing Spreads

96.5%
Average Same Property Occupancy
+50 bps v. 2Q[1]

96.8%
Ending Same Property Occupancy
+60 bps v. 2Q[1]

Year-to-Date 2025

7.4M
Leased Square Feet

3.6%
Average Embedded Rent Steps

23.9%
Net Effective Leasing Spreads

11.4%
Cash Leasing Spreads

96.2%
Average Same Property Occupancy

Repositioning & Redevelopment Highlights

3Q 2025

845K
Leased Square Feet

$16M
Leased Annualized Cash NOI[1]

7
Stabilized Projects

586K
Stabilized Square Feet

$271M
Total Investment for Stabilized Projects

4.4%
Achieved Unlevered Stabilized Yield[2]

Year-to-Date 2025

1.5M
Leased Square Feet

$27M
Leased Annualized Cash NOI[1]

14
Stabilized Projects

1.5M
Stabilized Square Feet

$492M
Total Investment for Stabilized Projects

5.8%
Achieved Unlevered Stabilized Yield[2]

New repositioning & redevelopment leases signed since September 2025 operating update

- 105K SF at 10000 Pioneer Blvd.
- 100K SF at 800 Sandhill Ave.
- 94K SF at 6027 Eastern Ave.
- 82K at 3935-3949 Heritage Oak Ct.
- 78K SF at 3211-3233 Mission Oaks Blvd.

Transaction Activity

3Q 2025

3
Dispositions

152K
Square Feet

$54M
Total Sales Price

14.3%
Unlevered IRR

Year-to-Date 2025

6
Dispositions

488K
Square Feet

$188M
Total Sales Price

12.6%
Unlevered IRR

$160M
Dispositions Under Contract/Accepted Offer[1]

$0
Acquisitions Closed YTD & Under Contract/Accepted Offer

Accretive Capital Recycling into Share Repurchases

	Year to Date	Exit Cap Rate/ Implied 2025 FFO Yield[1]
Dispositions	**$188M**	**4.2%**
Share Repurchases	**$150M**	**6.2%**

Value Creation

+200 bps Spread

Capital Recycling

$450M
Available Under $500M Share Repurchase Program

$160M
Dispositions Under Contract/Accepted Offer[2]

Strong Liquidity & Investment Grade Balance Sheet

$1.6B
Total Liquidity[1]

100%
Fixed Rate Debt

4.1x
Net Debt/Adjusted EBITDA*re*[2]

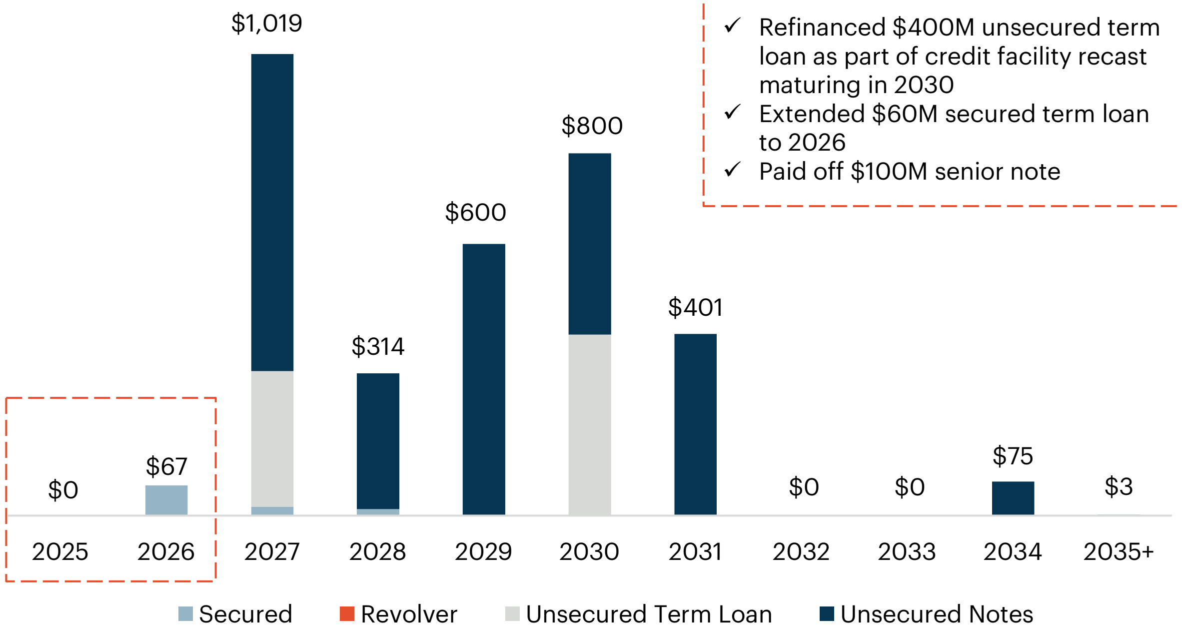
97%
Unsecured Debt

BBB+ S&P[3]
BBB+ Fitch[3]
Baa2 Moody's[3]

3.5 years
Weighted Average Debt Maturity

Maturity Ladder

($ millions)



2025 Debt Maturity Plan

- ✓ Refinanced $400M unsecured term loan as part of credit facility recast maturing in 2030
- ✓ Extended $60M secured term loan to 2026
- ✓ Paid off $100M senior note

Disciplined Approach to Capital Allocation

Capital Allocation Priorities

- Opportunistic Dispositions
- Accretive Capital Recycling
- Internal Growth Opportunities

Projected 2025 Sources and Uses

($ millions)

Sources		Uses	
Cash on Hand[1]	$315	2025 Remaining Repositioning & Redevelopment Spend	$50
Revolving Credit Facility	1,250	**Available Liquidity**	**1,515**
Total Projected Sources	**$1,565**	**Total Projected Uses**	**$1,565**

Updated 2025 Guidance Expectations[1]

Earnings Components	Updated 2025 Guidance		Prior 2025 Guidance
Core FFO per Diluted Share Guidance	**$2.39 to $2.41**	↑	$2.37 to $2.41
Same Property Portfolio Net Effective NOI Growth	**0.75% to 1.25%**	↔	0.75% to 1.25%
Same Property Portfolio Cash NOI Growth	**3.75% to 4.25%**	↑	2.25% to 2.75%
Average Same Property Portfolio Occupancy	**+/- 96.0%**	↑	95.5% to 96.0%
Net General and Administrative Expenses[2]	**+/- $82M**	↔	+/- $82M
Net Interest Expense	**+/- $105M**	↑	+/- $107M

2025 Guidance Rollforward[1]

Earnings Components	Range ($ per share)		Notes
2Q 2025 Core FFO per Diluted Share Guidance	**$2.37**	**$2.41**	
Same Property Portfolio NOI Growth	-	-	SP Net Effective NOI Growth guidance unchanged at 0.75%-1.25%
Repositioning/Redevelopment NOI	-	(0.01)	Projected rent commencement timing extended
Net General and Administrative Expenses[2]	-	-	Guidance unchanged at +/- $82M
Net Interest Expense	0.01	-	Guidance updated to +/- $105M
Decrease in Share Count	0.01	0.01	$150M of share repurchases in 3Q at a weighted average share price of $38.62
Current Core FFO per Diluted Share Guidance	**$2.39**	**$2.41**	
Core FFO per Diluted Share Annual Growth	**2%**	**3%**	

Appendix

Market Rent Growth & Mark-to-Market Reconciliation

Endnotes

Non-GAAP Reconciliations

Definitions

3071 Coronado Street, North Orange County

Market Rent Growth & Mark-to-Market Reconciliation[1]

Market Rent Growth for Rexford Portfolio[2]

	Quarter-over-Quarter 2Q 2025 to 3Q 2025	Year-over-Year 3Q 2024 to 3Q 2025
Greater L.A.	-1%	-10%
Orange County	-2%	-11%
Inland Empire West	-2%	-10%
San Diego	0%	-1%
Total Infill SoCal	**-1%**	**-9%**

Mark-to-Market Reconciliation for Rexford Portfolio

	Net Effective
Mark-to-Market at 2Q 2025	**15%**
Impact of Market Rent Change	-2 ppt
Mark-to-Market at 3Q 2025	**13%**
Less: 3Q Leasing (Conversion of MTM)	-3 ppt
Estimated Mark-to-Market at 3Q 2025, net	**10%**

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

Endnotes

SLIDE 3

1. Calculated as the market value of fully diluted common shares (including common shares outstanding, Operating Partnership units, unvested shares of restricted stock, vested and unvested LTIP units and performance units) as of 9/30/2025, plus liquidation value of preferred equity and total net debt at balance sheet carrying value as of 9/30/2025.
2. These credit ratings may not reflect the potential impact of risks relating to the structure or trading of the Company's securities and are provided solely for informational purposes. Credit ratings are not recommendations to buy, sell or hold any security, and may be revised or withdrawn at any time by the issuing organization in its sole discretion. The Company does not undertake any obligation to maintain the ratings or to advise of any change in ratings. Each agency's rating should be evaluated independently of any other agency's rating. An explanation of the significance of the ratings may be obtained from each of the rating agencies.
3. 5-year CAGR calculated using Core FFO/sh from 2020 through 2025; 2025 reflects the midpoint of the Company's FFO per share guidance range. FFO is a non-GAAP financial measure. For a description of FFO, please refer to the Non-GAAP Reconciliations and Definitions on the following pages.
4. 5-year CAGR calculated using dividends paid from 2020 through 2025; 2025 dividends reflect the most recent dividend declared, annualized.

SLIDE 4

1. Estimated annualized Cash NOI associated with leases executed year to date through 9/30/2025 for repositioning and redevelopment projects. Excludes projects in Other Repositioning.

SLIDE 5

1. NOI and Core FFO are Non-GAAP financial measures. Please refer to the Non-GAAP Reconciliations and Definitions on the following pages of this presentation for descriptions and reconciliations of NOI and Core FFO.

SLIDE 6

1. For comparability, Same Property Portfolio ending occupancy for all comparable periods have been restated to remove the results of 1332 & 13336 Rocky Point Drive and 8542 Slauson Avenue, which were sold between 6/30/25 and 9/30/25.

SLIDE 7

1. Estimated annualized Cash NOI associated with leases executed year to date through 9/30/2025 for repositioning and redevelopment projects. Excludes projects in Other Repositioning.
2. Achieved Unlevered Stabilized Yield is a Non-GAAP financial measure. Please refer to the Non-GAAP Reconciliations and Definitions on the following pages this presentation for a description of stabilized yield.

SLIDE 8

1. Dispositions under contract or with accepted offer as of 10/15/2025. Transactions are subject to customary due diligence and closing conditions; as such, there is no guarantee the Company will close on these transactions.

SLIDE 9

1. The exit cap rate is a blended rate for year-to-date dispositions. For each disposition, the exit cap rate is calculated from trailing twelve months of NOI divided by the sales price. For those dispositions that were vacant at the time of sale, an implied exit cap rate is used, which is the annualized NOI based on an estimated market rate divided by the sales price. The implied 2025 FFO yield reflects the midpoint of 2025 FFO per share guidance of $2.40, divided by $38.62, the weighted average repurchase price for shares repurchased in the quarter.
2. Dispositions under contract or with accepted offer as of 10/15/2025. Transactions are subject to customary due diligence and closing conditions; as such, there is no guarantee the Company will close on these transactions.

SLIDE 10

1. Total liquidity reflects ending cash balance of approximately $250 million and approximately $65 million of restricted cash held for 1031 exchange as a result of sales transactions, and nearly full availability on our $1.25 billion revolver.
2. Adjusted EBITDA*re* is a Non-GAAP financial measure. Please refer to the Non-GAAP Reconciliations and Definitions on the following pages of this presentation for descriptions and reconciliations of Adjusted EBITDA*re*.
3. These credit ratings may not reflect the potential impact of risks relating to the structure or trading of the Company's securities and are provided solely for informational purposes. Credit ratings are not recommendations to buy, sell or hold any security, and may be revised or withdrawn at any time by the issuing organization in its sole discretion. The Company does not undertake any obligation to maintain the ratings or to advise of any change in ratings. Each agency's rating should be evaluated independently of any other agency's rating. An explanation of the significance of the ratings may be obtained from each of the rating agencies.

SLIDE 11

1. Cash on hand reflects ending cash balance of approximately $250 million and approximately $65 million of restricted cash held for 1031 exchange as a result of sales transactions.

SLIDE 12 & 13

1. The Company's 2025 guidance reflects management's view of current and future market conditions, including current expectations with respect to rental rates and occupancy levels. Our guidance does not include any assumptions for additional acquisitions, dispositions and related balance sheet activities that have not closed. To the extent actual results differ from the Company's current expectations, its results may differ materially from the guidance set forth here.
2. 2025 Net General and Administrative expense guidance includes estimated non-cash equity compensation expense of $38.3 million. Non-cash equity compensation includes performance-based units that are tied to the Company's overall performance and may or may not be realized based on actual results.

SLIDE 15

1. Market rent growth is the percentage change in the current market rate versus the prior period market rate. Mark-to-market is the percentage point change in the current market rate versus the current in-place lease rate.
2. Total Infill SoCal percentages represent weighted averages for the market.

Non-GAAP Reconciliations

Net Operating Income ($ in '000s)		
	Quarter Ended 9/30/2025	**Quarter Ended 9/30/2024**
Net Income	$93,056	70,722
General & administrative	20,037	20,926
Depreciation & amortization	81,172	69,241
Other expenses	4,218	492
Interest expense	25,463	27,340
Management & leasing services	(118)	(156)
Interest income	(6,367)	(3,291)
Gains on sale of real estate	(28,583)	(1,745)
Net Operating Income (NOI)	**$188,878**	**$183,529**
Straight line rental revenue adjustments	(8,164)	(11,441)
Above/(below) market lease revenue adjustments	(5,254)	(6,635)
Cash NOI	**$175,460**	**$165,453**

Source: Company filings

Funds from Operations ($ in ‘000s, except per share data)	Quarter Ended 9/30/2025	Quarter Ended 9/30/2024
Net Income	$93,056	$70,722
Depreciation and amortization	81,172	69,241
Gains on sale of real estate	(28,583)	(1,745)
Funds from Operations	**$145,645**	**$138,218**
Less: preferred stock dividends	(2,314)	(2,314)
Less: FFO, noncontrolling interests	(4,906)	(5,389)
Less: FFO, participating securities	(713)	(566)
Company Share of FFO	**$137,712**	**$129,949**
Funds from Operations	**$ 145,645**	**$138,218**
Acquisition expenses	161	6
Amortization of loss on termination of interest rate swaps	—	59
Severance costs associated with workforce reorganization	2,728	—
Other nonrecurring expenses	1,259	—
Core FFO	**$149,793**	**$138,283**
Less: preferred stock dividends	(2,314)	(2,314)
Less: FFO, noncontrolling interests	(5,045)	(5,391)
Less: FFO, participating securities	(734)	(567)
Company Share of Core FFO	**$141,700**	**$130,011**
Weighted-average shares outstanding - diluted	234,587	219,133
FFO per share - diluted	**$0.60**	**$0.59**
Core FFO per share - diluted	**$0.60**	**$0.59**

EBITDA*re* and Adjusted EBITDA*re* ($ in ‘000s)	Quarter Ended 9/30/2025	Quarter Ended 9/30/2024
Net Income	$93,056	$70,722
Interest expense	25,463	27,340
Depreciation and amortization	81,172	69,241
Gains on sale of real estate	(28,583)	(1,745)
EBITDA*re*	**$171,108**	**$165,558**
Stock-based compensation amortization	10,485	9,918
Other nonrecurring expenses	1,259	—
Acquisition expenses	161	6
Pro forma effect of acquisitions	—	426
Pro forma effect of dispositions	(389)	21
Adjusted EBITDA*re*	**$182,624**	**$175,929**

Source: Company filings

Definitions

Achieved Unlevered Stabilized Yield: Calculated by dividing annual stabilized Cash NOI by total investment in the case of acquisitions or costs in the case of repositionings and redevelopments. Furthermore, the Achieved Unlevered Stabilized Yield is not calculated in accordance with GAAP and includes estimates of future rents based on executory contracted leases and operating expenses based on our expectations for these properties going forward. Achieved annual stabilized Cash NOI represents management's calculation of each project's annual Cash NOI once the property has reached stabilization and initial rental concessions, if any, have elapsed. No assurance can be given that we will receive all contractual rent payments from all of these projects on the terms contained in the leases, or at all, or that estimated future operating expenses will be accurate; actual results may vary materially.

Cash NOI: Cash NOI is a non-GAAP measure, which we calculate by adding or subtracting from NOI (i) fair value lease revenue and (ii) straight-line rent adjustment. We use Cash NOI, together with NOI, as a supplemental performance measure. Cash NOI should not be used as a measure of our liquidity, nor is it indicative of funds available to fund our cash needs. Cash NOI should not be used as a substitute for cash flow from operating activities computed in accordance with GAAP. We use Cash NOI to help evaluate the performance of the Company as a whole, as well as the performance of our Same Property Portfolio.

Core Funds from Operations ("Core FFO"): We believe that Core FFO is a useful supplemental measure and that by adjusting for items that are not considered by us to be part of our on going operating performance, provides a more meaningful and consistent comparison of the Company's operating and financial performance period-over-period. Because these adjustments have a real economic impact on our financial condition and results from operations, the utility of Core FFO as a measure of our performance is limited. Other REITs may not calculate Core FFO in a consistent manner. Accordingly, our Core FFO may not be comparable to other REITs' core FFO. Core FFO should be considered only as a supplement to net income computed in accordance with GAAP as a measure of our performance. "Company Share of Core FFO" reflects Core FFO attributable to common stockholders, which excludes amounts allocable to noncontrolling interests, participating securities and preferred stockholders (which consists of preferred stock dividends, but excludes non-recurring preferred stock redemption charges related to the write-off of original issuance costs which we do not consider reflective of our core revenue or expense streams).

NAREIT Defined Funds from Operations ("FFO"): We calculate FFO in accordance with the standards established by NAREIT. FFO represents net income (loss) (computed in accordance with GAAP), excluding gains (or losses) on sale of real estate assets, gains (or losses) on sale of assets incidental to our business, impairment losses of depreciable operating property or assets incidental to our business, real estate related depreciation and amortization (excluding amortization of deferred financing costs) and after adjustments for unconsolidated joint ventures. Management uses FFO as a supplemental performance measure because, in excluding real estate related depreciation and amortization, gains and losses from property dispositions or assets incidental to our business, other than temporary impairments of unconsolidated real estate entities, and impairment on our investment in real estate and other assets incidental to our business, it provides a performance measure that, when compared year over year, captures trends in occupancy rates, rental rates and operating costs. We also believe that, as a widely recognized measure of performance used by other REITs, FFO may be used by investors as a basis to compare our operating performance with that of other REITs. However, because FFO excludes depreciation and amortization and captures neither the changes in the value of our properties that result from use or market conditions nor the level of capital expenditures and leasing commissions necessary to maintain the operating performance of our properties, all of which have real economic effects and could materially impact our results from operations, the utility of FFO as a measure of our performance is limited. Other equity REITs may not calculate or interpret FFO in accordance with the NAREIT definition as we do, and, accordingly, our FFO may not be comparable to such other REITs' FFO. FFO should not be used as a measure of our liquidity, and is not indicative of funds available for our cash needs, including our ability to pay dividends. FFO should be considered only as a supplement to net income computed in accordance with GAAP as a measure of our performance. "Company Share of FFO" reflects FFO attributable to common stockholders, which excludes amounts allocable to noncontrolling interests, participating securities and preferred stockholders (which consists of preferred stock dividends and any preferred stock redemption charges related to the write-off of original issuance costs).

Net Debt to Adjusted EBITDA*re*: Calculated as Net Debt divided by annualized Adjusted EBITDA*re*. We calculate Adjusted EBITDA*re* as net income (loss) (computed in accordance with GAAP), before interest expense, tax expense, depreciation and amortization, gains (or losses) from sales of depreciable operating property, non-cash stock-based compensation expense, gain (loss) on extinguishment of debt, acquisition expenses, impairments of right of use assets, and the pro-forma effects of acquisitions, dispositions and other nonrecurring expenses. We believe that Adjusted EBITDA*re* is helpful to investors as a supplemental measure of our operating performance as a real estate company because it is a direct measure of the actual operating results of our industrial properties. We also use this measure in ratios to compare our performance to that of our industry peers. In addition, we believe Adjusted EBITDA*re* is frequently used by securities analysts, investors and other interested parties in the evaluation of Equity REITs. However, because Adjusted EBITDA*re* is calculated before recurring cash charges including interest expense and income taxes, and is not adjusted for capital expenditures or other recurring cash requirements of our business, its utility as a measure of our liquidity is limited. Accordingly, Adjusted EBITDA*re* should not be considered an alternative to cash flow from operating activities (as computed in accordance with GAAP) as a measure of our liquidity. Adjusted EBITDA*re* should not be considered as an alternative to net income or loss as an indicator of our operating performance. Other Equity REITs may calculate Adjusted EBITDA*re* differently than we do; accordingly, our Adjusted EBITDA*re* may not be comparable to such other Equity REITs' Adjusted EBITDA*re*. Adjusted EBITDA*re* should be considered only as a supplement to net income (as computed in accordance with GAAP) as a measure of our performance. A reconciliation of net income, the nearest GAAP equivalent, to Adjusted EBITDA*re* is set forth below in the Financial Statements and Reconciliations section.

Net Operating Income ("NOI"): NOI is a non-GAAP measure which includes the revenue and expense directly attributable to our real estate properties. NOI is calculated as total revenue from real estate operations including i) rental income, ii) tenant reimbursements, and iii) other income less property expenses. We use NOI as a supplemental performance measure because, in excluding real estate depreciation and amortization expense, general and administrative expenses, interest expense, gains (or losses) on sale of real estate and other non-operating items, it provides a performance measure that, when compared year over year, captures trends in occupancy rates, rental rates and operating costs. We also believe that NOI will be useful to investors as a basis to compare our operating performance with that of other REITs. However, because NOI excludes depreciation and amortization expense and captures neither the changes in the value of our properties that result from use or market conditions, nor the level of capital expenditures and leasing commissions necessary to maintain the operating performance of our properties (all of which have real economic effect and could materially impact our results from operations), the utility of NOI as a measure of our performance is limited. Other equity REITs may not calculate NOI in a similar manner and, accordingly, our NOI may not be comparable to such other REITs' NOI. Accordingly, NOI should be considered only as a supplement to net income as a measure of our performance. NOI should not be used as a measure of our liquidity, nor is it indicative of funds available to fund our cash needs. NOI should not be used as a substitute for cash flow from operating activities in accordance with GAAP. We use NOI to help evaluate the performance of the Company as a whole, as well as the performance of our Same Property Portfolio.

Rexford Industrial

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