NYSE: **REXR**

Rexford Industrial Realty

Earnings Presentation 2Q 2026

Rexford Industrial

19900 Plummer Street | San Fernando Valley

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, 2025, 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 differ 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 June 30, 2026.

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

REXR
NYSE

50M
Square Feet

409
Industrial Properties

$11B
Entity Value[1]

4.5x
Net Debt/Adjusted EBITDA*re*[2]

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

100%
Prime Infill Southern California

1420 McKinley Avenue | South Bay

Key Messages

Increasing 2026 Guidance

Core FFO/sh increased 1c at the midpoint; largely driven by better-than-expected same property NOI growth & lower G&A

Advancing Strategic Priorities — Portfolio Realignment

Identified $2B of non-core assets for planned disposition to strengthen cash flows; redeploying proceeds into debt reduction & higher-yielding investment opportunities including share repurchases

Improving Market Fundamentals

Infill SoCal fundamentals continue to improve, led by positive absorption & declining vacancy

Prioritizing Balance Sheet Strength & Liquidity

4.5x Net Debt/Adjusted EBITDA*re*[1]; $1.3B[2] of liquidity

Advancing Strategic Priorities

Executing a disciplined, return-driven strategy focused on portfolio realignment and operational rigor to position Rexford for more durable growth

	Strategic Priorities	2026 Progress
Portfolio Realignment	A proactive disposition plan that improves portfolio quality, strengthens the durability of our cash flows and enhances our value creation business model, positioning Rexford to deliver outsized long-term shareholder returns	✓ Identified $2.0B of non-core assets for planned disposition ✓ Increased full-year disposition guidance to $1.5B – $2.0B ✓ Sold $265M of targeted disposition assets YTD
Capital Recycling	Redeploying capital to improve balance sheet strength, increase financial flexibility and toward the highest risk-adjusted return opportunities, including accretive share repurchases	✓ Repurchased $300M shares YTD ✓ New $1.0B share repurchase program
Operational Rigor	Prioritizing occupancy; driving G&A expense efficiency and effectiveness	✓ +45 bps increase in average SP Occupancy guidance midpoint since initial guidance ✓ Reduced G&A by additional $3M (5% reduction)

Realigning Our Portfolio

Portfolio Realignment

$2.0B

A planned 2026 disposition initiative of non-core assets that:

- ✓ Improves portfolio quality
- ✓ Strengthens cash flow durability
- ✓ Enhances financial flexibility
- ✓ Enables outsized shareholder returns

Planned Non-Core Dispositions

Non-core assets that do not align with our go-forward strategy. Comprised of assets with limited long-term value creation opportunity, elevated competitive supply, shorter remaining lease durations & above-market in-place rents.

Weighted Average Lease Term	Above-Market In-Place Cash Rents
3 years	**20%**
4 years Current Portfolio	4% Current Portfolio

Executing Disciplined Capital Allocation

Opportunistically strengthening the balance sheet, enhancing financial flexibility & driving accretive FFO & NAV per-share value creation

Redeploying Planned Disposition Proceeds

Balance Sheet

- Reduce leverage with focus on 2027 maturities & enhanced liquidity
- Progress toward a self-funded balance sheet

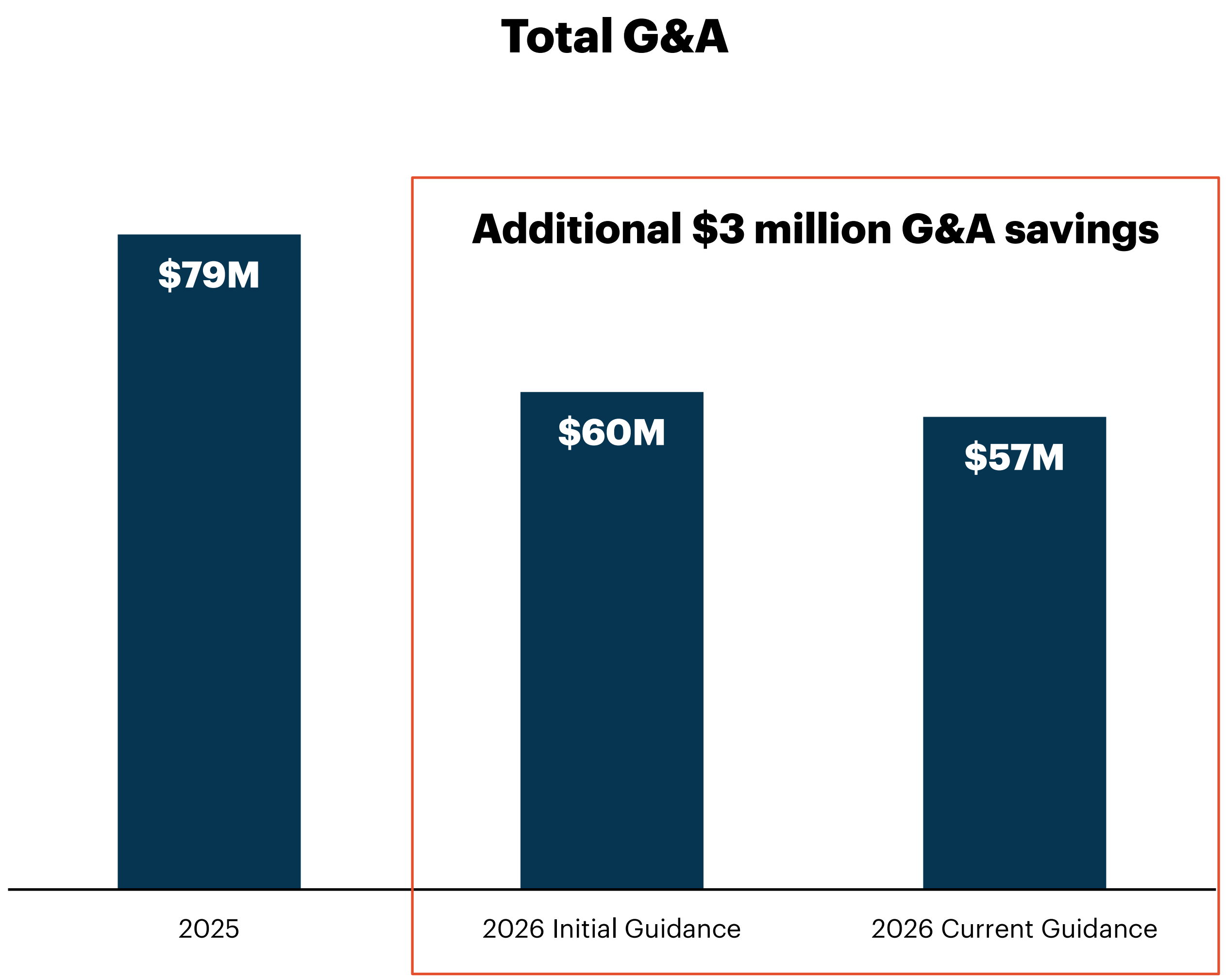
Share Repurchases

- Share repurchases when valuation supports attractive FFO & NAV per-share accretion
- New $1.0B Share Repurchase Program

Repositioning & Select Development

- Execution of value creation opportunities through high-yielding internal projects, including repositionings & select developments
- Increases the quality & functionality of our assets

Improving Operating Efficiency

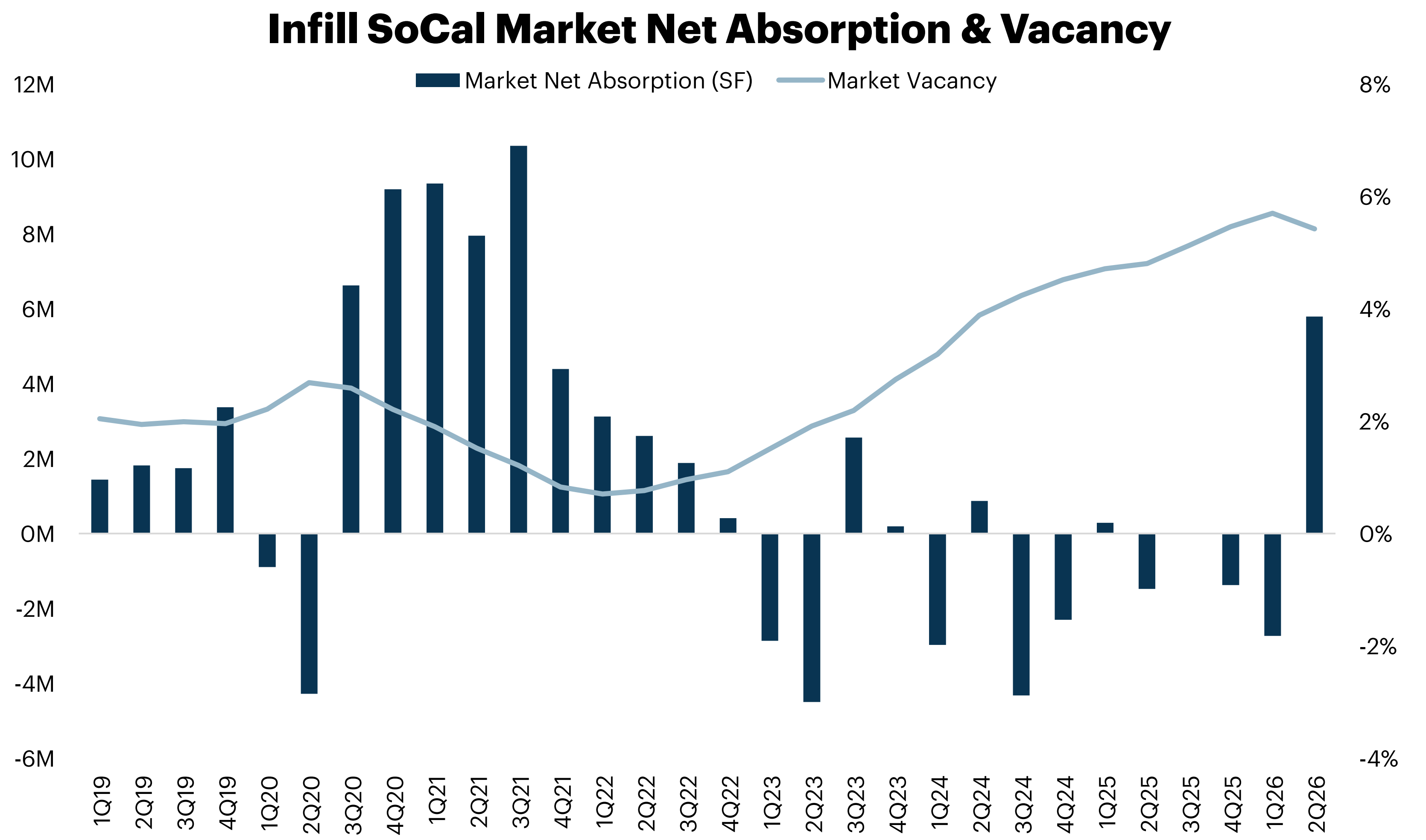


Delivering additional $3M of G&A savings in 2026 through corporate expense efficiencies

Reduced G&A by over 25%, or $22M, since 2025

Continued focus on maximizing operational effectiveness & efficiency

Infill SoCal Vacancy Experiences First Improvement Since 2022[1]



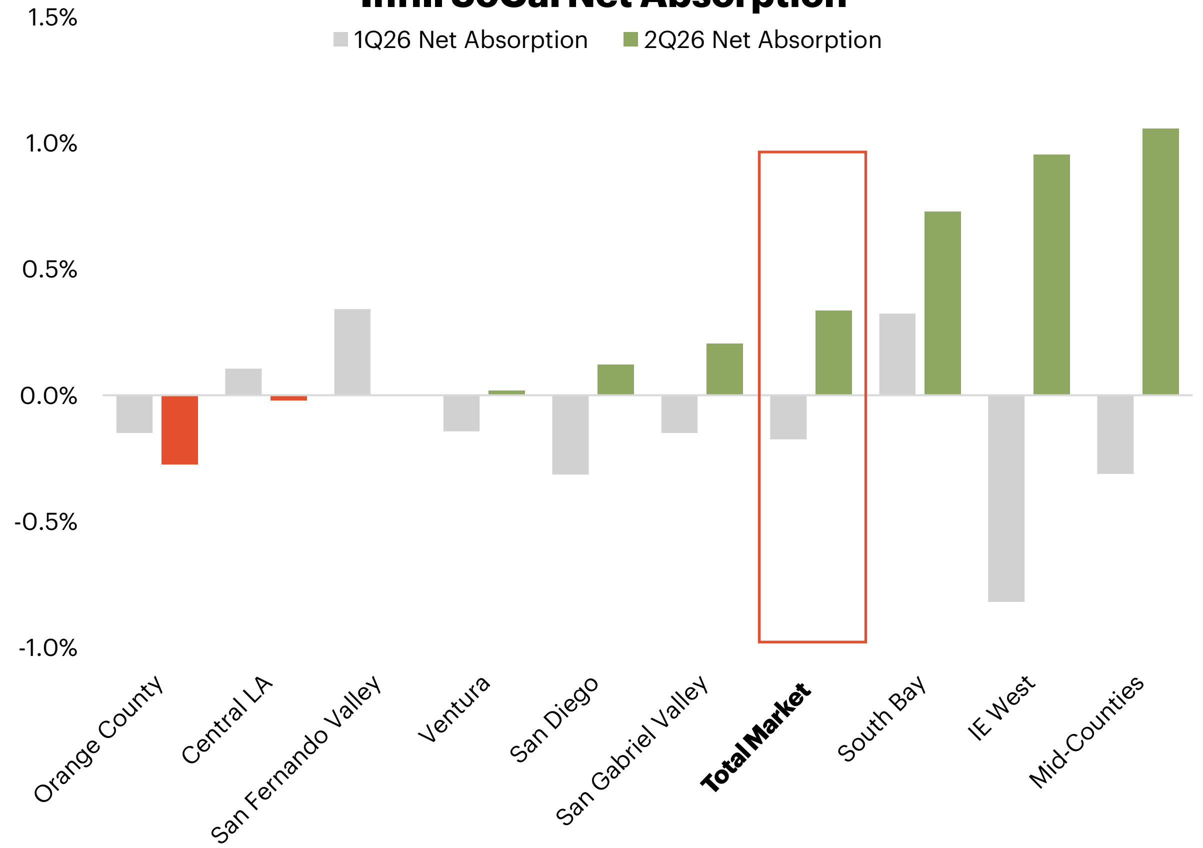
2Q26 Market Highlights

- 5.4% Infill SoCal market vacancy, down 30 basis points sequentially
- 5.8M SF positive net absorption
- Market rents (4.1)% YoY, (1.4)% QoQ & (23)% from peak
- Continued quarters of positive net absorption remain a key prerequisite for market inflection

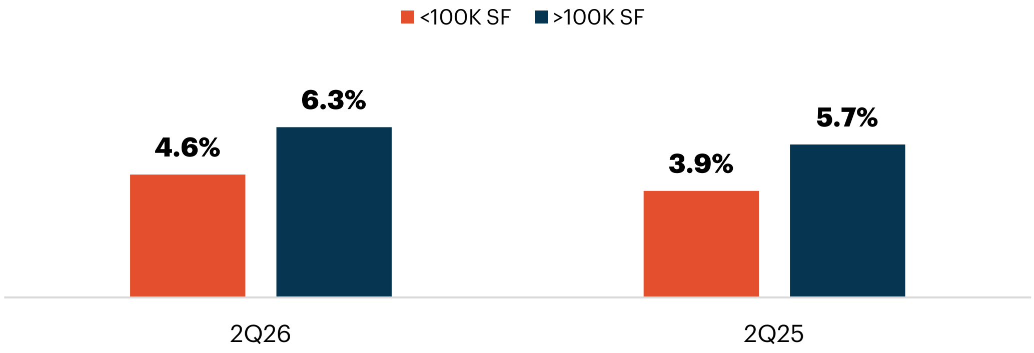
Incremental Improvement in Infill SoCal Market Fundamentals

Market performance continues to vary by submarket & size; Rexford's differentiated portfolio positioned to capture outsized demand

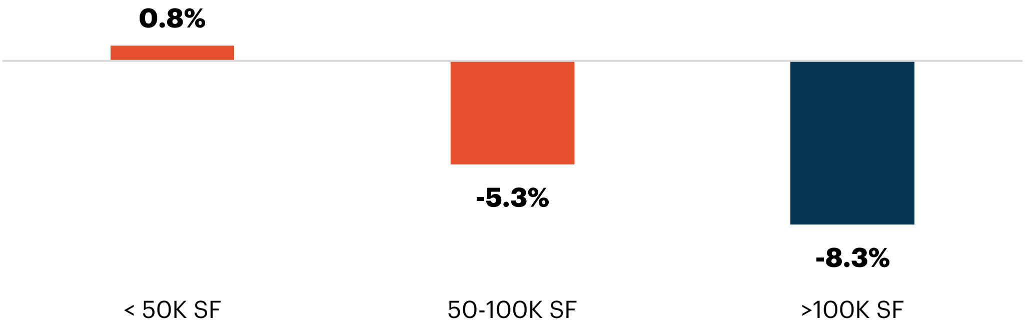
Infill SoCal Net Absorption[1]



Infill SoCal Market Vacancy[2]

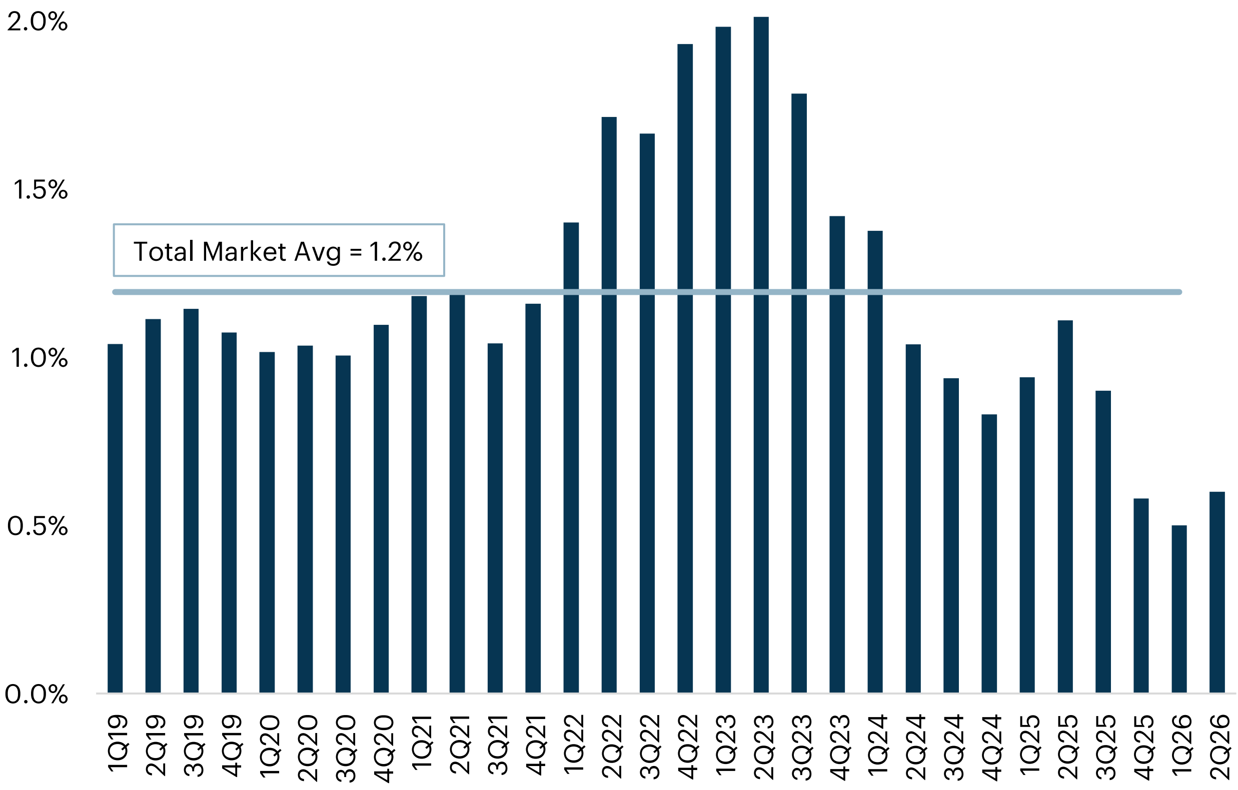


YTD 2026 Infill SoCal Avg Asking Rate (YoY)[3]



Supply Constraints Support Long-Term Fundamentals

Infill SoCal Under Construction as % of Total Stock[1]
(1Q19-2Q26)



Unprecedented Inability to Add Supply

What is the Regulation?

- More recent CA state legislation (AB 98 & SB 415) and increasing municipal zoning limitations materially impede new development in infill areas
- Repositioning improvements largely unimpacted by regulation

Why it Matters?

- Regulation increases cost, complexity and entitlement risk, significantly impacting the financial feasibility of adding new supply
- Supply under construction at multi-decade lows, with limited ability to add new product

Why is Rexford Well Positioned?

- Higher barriers to entry reinforce the scarcity value of Rexford's existing infill industrial assets, supporting long-term rent growth and asset value
- Rexford's value creation repositioning platform delivers higher functionality and quality to existing product, meeting demand that would have previously been satisfied by new supply

Strong Liquidity & Investment Grade Balance Sheet

4.5x
Net Debt/Adjusted EBITDA*re*[1]

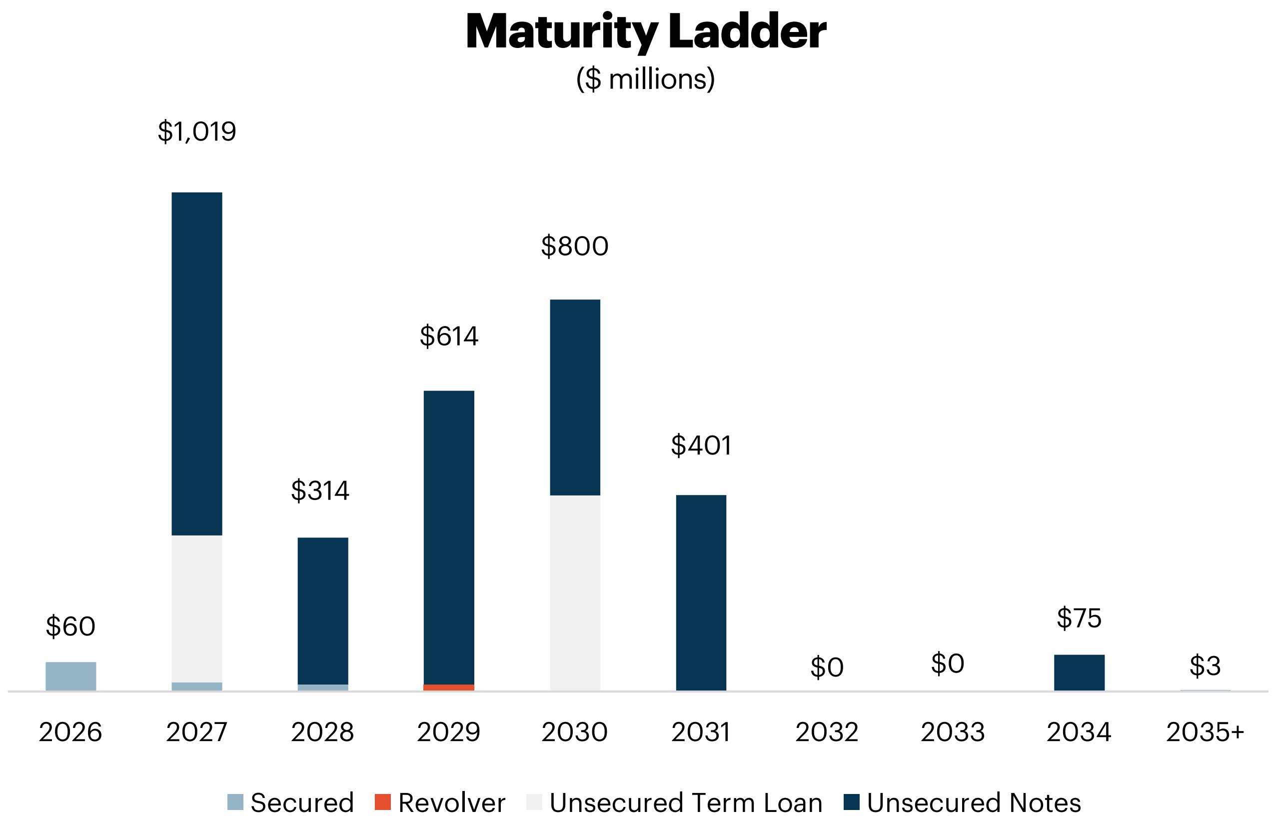
100%
Fixed Rate Debt

$1.3B
Total Liquidity[2]

97%
Unsecured Debt

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

2.8 years
Weighted Average Debt Maturity



2Q 2026 Highlights

Financial[1]

2Q 2026

$0.63
Core FFO/Share
6.8% Growth

(0.5)%
Same Property
Net Effective NOI Growth

1.5%
Same Property
Cash NOI Growth

YTD 2026

$1.24
Core FFO/Share
2.5% Growth

0.3%
Same Property
Net Effective NOI Growth

0.6%
Same Property
Cash NOI Growth

All growth percentages compare to the prior year period.

Operations

2Q 2026

2.1M
Leased Square Feet

3.5%
Average Embedded Rent Steps[1]

(2.8)%
Net Effective Leasing Spreads

(11.3)%
Cash Leasing Spreads

95.7%
Average Same Property Occupancy
(60) bps v. 1Q

95.1%
Ending Same Property Occupancy
(110) bps v. 1Q

YTD 2026

6.2M
Leased Square Feet

3.3%
Average Embedded Rent Steps[1]

(7.7)%
Net Effective Leasing Spreads

(14.0)%
Cash Leasing Spreads

96.0%
Average Same Property Occupancy

Dispositions

2Q 2026

7
Closed Dispositions

$138M
Total Sales Price

572K
Square Feet

YTD 2026

12
Closed Dispositions

$265M
Total Sales Price

886K
Square Feet

Repositioning & Development

2Q 2026

146K
Leased Square Feet

$2.5M
Leased Annualized Cash NOI[1]

2
Stabilized Projects

196K
Stabilized Square Feet

$98M
Total Investment for Stabilized Projects

8.0%
Stabilized Return on Cost[2]

YTD 2026

184K
Leased Square Feet

$3.3M
Leased Annualized Cash NOI[1]

4
Stabilized Projects

341K
Stabilized Square Feet

$147M
Total Investment for Stabilized Projects

7.1%
Stabilized Return on Cost[2]

2026 Guidance Expectations[1]

	2Q 2026 Updated Guidance	1Q 2026 Guidance	Initial 2026 Guidance
Earnings			
Company share of Core FFO per diluted share	\$2.38 – \$2.43	\$2.37 – \$2.42	\$2.35 – \$2.40
Same Property Portfolio[2]			
Same Property Portfolio NOI Growth - Net Effective	(1.25)% – (0.25)%	(2.0)% – (1.0)%	(2.5)% – (1.5)%
Same Property Portfolio NOI Growth - Cash	(0.75)% – 0.25%	(1.5)% – (0.5)%	(2.0)% – (1.0)%
Average Same Property Portfolio Occupancy (Full Year)	95.3% – 95.7%	95.1% – 95.6%	94.8% – 95.3%
Capital Allocation			
Dispositions	\$1.5B – \$2.0B	\$400M – \$500M	\$400M – \$500M
Repositioning/Development Annualized Stabilized Cash NOI [3]	\$16M – \$18M	\$16M – \$18M	\$19M – \$21M
Repositioning/Development Starts (SF)	1.2M	1.2M	1.1M
Repositioning/Development Starts (Total Estimated Project Costs)	\$160M – \$170M	\$160M – \$170M	\$140M – \$150M
Other Assumptions			
General and Administrative Expenses	+/- \$57M	+/- \$60M	+/- \$60M
Interest Expense	+/- \$105M	+/- \$112M	+/- \$112M

2026 Guidance Rollforward[1]

Earnings Components	Range ($ per share)	Notes
2026 Core FFO per Diluted Share (Previous)	**$2.37 - $2.42**	
Same Property Portfolio NOI Change - Net Effective	0.01	Increased 75 bps at the midpoint to (1.25)% - (0.25)%, primarily reflecting the removal of lower-growth assets tied to our 2026 planned dispositions, along with continued leasing momentum driving higher occupancy
General and Administrative Expenses	0.01	Guidance updated to +/-$57M due to corporate expense efficiencies
Other Income	0.02	Settlement and other miscellaneous income recognized in the second quarter 2026
Dispositions, Net	(0.03)	2H 2026 planned dispositions, with proceeds allocated to debt repayment, share repurchases and cash investment; temporary 2026 dilution reflects the timing lag in redeploying proceeds
2026 Core FFO per Diluted Share (Current)	**$2.38 - $2.43**	
Core FFO per Diluted Share Annual Growth	**(0.8)%- 1.3%**	

Appendix

Endnotes

Non-GAAP Reconciliations

Definitions

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 6/30/2026, plus liquidation value of preferred equity and total net debt at balance sheet carrying value as of 6/30/2026.
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 4

1. 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*.
2. Total liquidity reflects ending cash balance of approximately $32 million and nearly full availability on our $1.25 billion revolver.

SLIDE 9

1. Source: CBRE Research 1Q 2019 to 2Q 2026. Infill SoCal Refers to Greater Los Angeles, Inland Empire West, Orange County and San Diego; excludes Inland Empire East and Southwest Riverside.

SLIDE 10

1. Source: CBRE Research 1Q 2026 to 2Q 2026. Infill SoCal Refers to Greater Los Angeles, Inland Empire West, Orange County and San Diego; excludes Inland Empire East and Southwest Riverside.
2. Source: CBRE Research 2Q 2025 and 2Q 2026. Infill SoCal Refers to Greater Los Angeles, Inland Empire West, Orange County and San Diego; excludes Inland Empire East.
3. Source: JLL Research 2Q 2025 to 2Q 2026. Infill SoCal Refers to Greater Los Angeles, Inland Empire West, Orange County and San Diego; excludes Inland Empire East.

SLIDE 11

1. Source: CBRE Research 1Q 2019 to 2Q 2026. Infill SoCal Refers to Greater Los Angeles, Inland Empire West, Orange County and San Diego; excludes Inland Empire East.

SLIDE 12

1. 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*.
2. Total liquidity reflects ending cash balance of approximately $32 million and nearly full availability on our $1.25 billion revolver.

SLIDE 12

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 14

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 15

1. Annual contractual rental rate increases for leases executed in 2Q 2026 and YTD 2026.

SLIDE 17

1. Annualized Cash NOI associated with leases executed through 6/30/2026 for repositioning and development projects. Excludes projects in other repositioning.
2. Stabilized Return on Cost is a Non-GAAP financial measure. Please refer to the Non-GAAP Reconciliations and Definitions on the following pages of this presentation for a description of stabilized return on cost.

SLIDE 18

1. The Company's 2026 guidance reflects management's view of current and future market conditions, including current expectations with respect to rental rates and occupancy levels. 2026 Core FFO Guidance represents the in-place portfolio as of 7/23/2026, as well as guidance expectations related to investment activity. To the extent actual results differ from the Company's current expectations, its results may differ materially from the guidance set forth here.
2. 2026 Same Property Portfolio is a subset of our consolidated portfolio and includes properties that were wholly owned by us for the period from 1/1/2025 through 7/23/2026 and excludes properties that were or will be classified as repositioning or development (current and future) or lease-up during 2025 and 2026 (unless otherwise noted) and select buildings in other repositioning and properties included in the 2026 disposition guidance.
3. Represents estimated annualized Cash NOI for repositioning and development projects expected to stabilize in 2026, including 1315 Storm Parkway and 12118 Bloomfield Avenue, which stabilized in the first quarter, and 3211-3233 Mission Oaks Boulevard and 19900 Plummer Street, which stabilized in the second quarter.

SLIDE 19

1. The Company's 2026 guidance reflects management's view of current and future market conditions, including current expectations with respect to rental rates and occupancy levels. 2026 Guidance represents the in-place portfolio as of 7/23/2026, as well as guidance expectations related to investment activity. To the extent actual results differ from the Company's current expectations, its results may differ materially from the guidance set forth here.

Non-GAAP Reconciliations

Net Operating Income ($ in ‘000s)		
	Quarter Ended 6/30/2026	**Quarter Ended 6/30/2025**
Net (Loss) Income	$(523,811)	$120,394
General & administrative	13,693	19,752
Depreciation & amortization	73,479	71,188
Other expenses, net	(2,001)	244
Interest expense	28,571	26,701
Debt extinguishment and modification expenses	—	291
Management & leasing services	—	(132)
Other Income	(3,500)	—
Interest income	(2,510)	(7,807)
Impairment of real estate	624,754	—
Gains on sale of real estate	(21,893)	(44,361)
Net Operating Income (NOI)	**$186,782**	**$ 186,270**
Straight line rental revenue adjustments	(9,967)	(6,918)
Above/(below) market lease revenue adjustments	(3,805)	(5,788)
Cash NOI	**$173,010**	**$173,564**

Source: Company filings

Funds from Operations ($ in '000s, except per share data)	**Quarter Ended 6/30/2026**	**Quarter Ended 6/30/2025**
Net (Loss) Income	$(523,811)	$120,394
Depreciation and amortization	73,479	71,188
Impairment of real estate	624,754	—
Gains on sale of real estate	(21,893)	(44,361)
Funds from Operations	**$152,529**	**$147,221**
Less: preferred stock dividends	(2,315)	(2,315)
Less: FFO, attributable to noncontrolling interests	(5,726)	(4,962)
Less: FFO, attributable to participating securities	(680)	(728)
Company Share of FFO	**$143,808**	**$139,216**
FFO	**$152,529**	**$147,221**
Acquisition expenses	—	23
Debt extinguishment and modification expenses	—	291
Co-CEO transition-related share-based compensation	(2,330)	—
Severance costs	269	199
Other nonrecurring expenses	45	—
Write-offs of below-market lease intangibles related to unexercised renewal options	(497)	—
Core FFO	**$150,016**	**$147,734**
Less: preferred stock dividends	(2,315)	(2,315)
Less: FFO, attributable to noncontrolling interests	(5,631)	(4,979)
Less: FFO, attributable to participating securities	(668)	(731)
Company Share of Core FFO	**$141,402**	**$139,709**
Weighted-average shares outstanding - diluted	223,812	236,099
Company Share of Core FFO per share - basic	**$0.63**	**$0.59**
Company Share of Core FFO per share - diluted	**$0.63**	**$0.59**

EBITDA*re* and Adjusted EBITDA*re* ($ in '000s)	**Quarter Ended 6/30/2026**	**Quarter Ended 6/30/2025**
Net (loss) Income	$(523,811)	$120,394
Interest expense	28,571	26,701
Depreciation and amortization	73,479	71,188
Impairment of real estate	624,754	—
Gains on sale of real estate	(21,893)	(44,361)
EBITDA*re*	**$181,100**	**$173,922**
Stock-based compensation amortization	3,666	10,091
Debt extinguishment and modification expenses	—	291
Acquisition expenses	—	23
Co-CEO transition-related share-based compensation	(2,330)	—
Other nonrecurring expenses	45	—
Write-offs of below-market lease intangibles related to unexercised renewal options	(497)	—
Pro forma effect of dispositions	68	(216)
Adjusted EBITDA*re*	**$182,052**	**$184,111**

Source: Company filings

Definitions

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).

Estimated Stabilized Return on Cost: Calculated by dividing each project's Annualized Stabilized Cash NOI by its Projected Total Investment.

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, write-offs of below market lease intangibles related to unexercised renewal option, 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.

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