Rexford Industrial Realty, Inc.
Form 424B5
February 19, 2019
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Filed Pursuant to Rule 424(b)(5)
Registration No. 333-229731

CALCULATION OF REGISTRATION FEE

Title Of Each Class Of Securities To Be Registered	Proposed Maximum Aggregate Offering Price	Amount Of Registration Fee(1)
Common Stock, $0.01 par value per share	$450,000,000	$54,540

(1) The registration fee is calculated in accordance with Rule 457(o) under the Securities Act of 1933, as amended (the Securities Act), based on the proposed maximum aggregate offering price, and Rule 457(r) under the Securities Act. In accordance with Rules 456(b) and 457(r) under the Securities Act, the registrant initially deferred payment of all of the registration fee for Registration Statement No. 333-229731, except with respect to unsold securities that have been previously registered.

Rexford Industrial Realty, Inc. has previously registered shares of common stock having a proposed maximum aggregate offering price of up to $400,000,000 offered by means of a prospectus supplement dated June 13, 2018 (the Prior Prospectus Supplement) and the accompanying prospectus dated April 11, 2016 that formed a part of a registration statement on Form S-3 (Registration No. 333-210691). In connection with the filing of the Prior Prospectus Supplement, Rexford Industrial Realty, Inc. paid a registration fee of $49,800.00, of which $7,895.01 relates to unsold common stock that is available to offset registration fees payable pursuant to this prospectus supplement. Rexford Industrial Realty, Inc. hereby offsets $7,895.01 of registration fees due under this prospectus supplement using all of the previously paid but unused registration fees associated with the Prior Prospectus Supplement. Accordingly, a filing fee of $46,644.99 is being paid herewith.

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PROSPECTUS SUPPLEMENT

(To Prospectus dated February 19, 2019)

$450,000,000

Common Stock

We have entered into separate equity distribution agreements each dated as of February 19, 2019, with each of Merrill Lynch, Pierce, Fenner & Smith Incorporated, BB&T Capital Markets, a division of BB&T Securities, LLC, BTIG, LLC, Capital One Securities, Inc., Citigroup Global Markets Inc., J.P. Morgan Securities LLC, Jefferies LLC and Stifel, Nicolaus & Company, Incorporated, each a sales agent and, collectively, the sales agents, relating to shares of our common stock, $0.01 par value per share, or common stock, having an aggregate offering price of up to $450,000,000. Upon entry into the equity distribution agreements, we terminated our prior at-the-market program. At the time of such termination, $63.4 million remained unsold under such prior program.

Our common stock is listed on the New York Stock Exchange, or NYSE, under the symbol REXR. The last reported sale price of our common stock on the NYSE on February 15, 2019 was $35.02 per share.

Sales of shares of common stock, if any, under this prospectus supplement and the accompanying prospectus may be made in negotiated transactions or transactions that are deemed to be at the market offerings as defined in Rule 415 under the Securities Act of 1933, as amended, or the Securities Act, including sales made directly on the NYSE or sales made to or through a market maker other than on an exchange. The sales agents will make all sales on a best efforts basis using commercially reasonable efforts consistent with their normal trading and sales practices, on mutually agreed terms between the sales agents and us.

Each sales agent will receive from us a commission equal to 1.5% of the gross sales price of all shares sold through it under the applicable equity distribution agreement. In connection with the sale of the shares of common stock on our behalf, the sales agents may be deemed to be underwriters within the meaning of the Securities Act and the compensation of the sales agents may be deemed to be underwriting commissions or discounts.

Under the terms of the equity distribution agreements, we may also sell shares of our common stock to any of the sales agent, as principal for its own account, at a price to be agreed upon at the time of sale. If we sell our shares of common stock to a sales agent, as principal, we will enter into a separate terms agreement with the applicable sales agent and we will describe such agreement in a separate prospectus supplement or pricing supplement.

We are organized and conduct our operations to qualify as a real estate investment trust, or REIT, for federal income tax purposes. To assist us in complying with certain federal income tax requirements applicable to REITs, our charter contains certain restrictions relating to the ownership and transfer of our stock, including an ownership limit of 9.8%

of the outstanding shares of our common stock.

Investing in our common stock involves risks. See Risk Factors beginning on page S-3 of this prospectus supplement and the risks set forth under the caption Item 1A. Risk Factors included in our most recent Annual Report on Form 10-K and in our other periodic reports filed with the Securities and Exchange Commission and incorporated by reference herein.

Neither the Securities and Exchange Commission nor any state securities commission, nor any other regulatory body has approved or disapproved of these securities or determined if this prospectus supplement and the prospectus to which it relates are truthful and complete. Any representation to the contrary is a criminal offense.

BofA Merrill Lynch	**BB&T Capital Markets**	**BTIG**	**Capital One Securities**
Citigroup	**J.P. Morgan**	**Jefferies**	**Stifel**

The date of this prospectus supplement is February 19, 2019.

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Prospectus Supplement

Prospectus

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You should rely only on the information contained in or incorporated by reference into this prospectus supplement, the accompanying prospectus or any applicable free writing prospectus in making a decision about whether to invest in our common stock. We have not, and the sales agents have not, authorized any other person to provide you with different or additional information. If anyone provides you with different or additional information, you should not rely on it. This prospectus supplement and the accompanying prospectus do not constitute an offer to sell, or a solicitation of an offer to purchase, any securities in any jurisdiction where it is unlawful to make such offer or solicitation. You should assume that the information appearing in this prospectus supplement, the accompanying prospectus, any applicable free writing prospectus and the documents incorporated by reference herein or therein is accurate only as of their respective dates or on the date or dates which are specified in these documents. Our business, financial condition, liquidity, results of operations and prospects may have changed since those dates.

ABOUT THIS PROSPECTUS SUPPLEMENT AND THE PROSPECTUS

This document is in two parts. The first part is this prospectus supplement, which describes the specific terms of this offering and also adds to, changes and updates information contained in the accompanying prospectus and the documents incorporated by reference. The second part, the accompanying prospectus, gives more general information, some of which may not apply to this offering.

To the extent the information contained in this prospectus supplement differs or varies from the information contained in the accompanying prospectus or documents incorporated by reference, the information in this prospectus supplement will supersede such information. In addition, any statement in a filing we make with the Securities and Exchange Commission that adds to, updates or changes information contained in an earlier filing we made with the Securities and Exchange Commission shall be deemed to modify and supersede such information in the earlier filing.

This prospectus supplement does not contain all of the information that is important to you. You should read the accompanying prospectus as well as the documents incorporated by reference in this prospectus supplement and the accompanying prospectus. See Where You Can Find More Information; Incorporation by Reference in the accompanying prospectus. Unless otherwise indicated or unless the context requires otherwise, references in this prospectus supplement to we, our, us and our company refer to Rexford Industrial Realty, Inc., a Maryland corporation, together with our consolidated subsidiaries, including Rexford Industrial Realty, L.P., a Maryland limited partnership of which we are the sole general partner and to which we refer in this prospectus supplement as our operating partnership.

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FORWARD-LOOKING STATEMENTS

This prospectus supplement and the accompanying prospectus and the documents that we incorporate by reference into each contain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 (set forth in Section 27A of the Securities Act of 1933, as amended, or the Securities Act, and Section 21E of the Securities Exchange Act of 1934, as amended, or the Exchange Act). Also, documents we subsequently file with the Securities and Exchange Commission and incorporate by reference will contain forward-looking statements. In particular, statements relating to our liquidity and capital resources, portfolio performance and results of operations contain forward-looking statements. Furthermore, all of the statements regarding future financial or operating performance or expectations (including anticipated funds from operations, or FFO), or anticipated market conditions and demographics are forward-looking statements. We are including this cautionary statement to make applicable, and take advantage of, the safe harbor provisions of the Private Securities Litigation Reform Act of 1995 for any such forward-looking statements. We caution investors that any forward-looking statements presented in this prospectus supplement, the accompanying prospectus and the documents that we incorporate by reference in each are based on management s beliefs and assumptions made by, and information currently available to, management. When used, the words anticipate, believe, could, estimate, expect, intend, may, might, plan, potential, possible, seek, should, will, and similar expressions that do not relate solely to historical matters are intended to identify forward-looking statements. You can also identify forward-looking statements by discussions of our plans, intentions, expectations, strategies and prospects, which are based on the information currently available to us and on assumptions we have made.

Forward-looking 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. We do not guarantee that the transactions and events described will happen as described (or that they will happen at all).

Some of the risks and uncertainties that may cause our actual results, performance, liquidity or achievements to differ materially from those expressed or implied by forward-looking statements include, among others, the following:

- the competitive environment in which we operate;
- real estate risks, including fluctuations in real estate values and the general economic climate in local markets and competition for tenants in such markets;
- decreased rental rates or increasing vacancy rates;
- potential defaults on or non-renewal of leases by tenants;
- potential bankruptcy or insolvency of tenants;

acquisition risks, including failure of such acquisitions to perform in accordance with expectations;

the timing of acquisitions and dispositions;

potential natural disasters such as earthquakes, wildfires or floods;

the consequences of any future security alerts and/or terrorist attacks;

national, international, regional and local economic conditions;

- the general level of interest rates;
- potential changes in the law or governmental regulations that affect us and interpretations of those laws and regulations, including changes in real estate, zoning, environmental or real estate investment trust, or REIT, tax laws, and potential increases in real property tax rates;
- financing risks, including the risks that our cash flows from operations may be insufficient to meet required payments of principal and interest and we may be unable to refinance our existing debt upon maturity or obtain new financing on attractive terms or at all;
- lack of or insufficient amounts of insurance;
- our failure to complete acquisitions;
- our failure to successfully integrate acquired properties;
- our ability to maintain our qualification as a REIT;
- our ability to maintain our current investment grade rating by Fitch Ratings;
- litigation, including costs associated with prosecuting or defending pending or threatened claims and any adverse outcomes; and
- possible environmental liabilities, including costs, fines or penalties that may be incurred due to necessary remediation of contamination of properties presently owned or previously owned by us.

Accordingly, there is no assurance that our expectations will be realized. Except as otherwise required by the federal securities laws, we disclaim any obligations or undertaking to publicly release any updates or revisions to any forward-looking statement contained herein (or elsewhere) to reflect any change in our expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based. The reader should review carefully our financial statements and the notes thereto, as well as the section entitled Risk Factors in our Annual Report on Form 10-K for the year ended December 31, 2018.

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OUR COMPANY

We are a self-administered and self-managed full-service REIT focused on owning, operating and acquiring industrial properties in Southern California infill markets. Our goal is to generate attractive risk-adjusted returns for our stockholders by providing superior access to industrial property investments in Southern California infill markets.

We were formed as a Maryland corporation on January 18, 2013 and our Operating Partnership was formed as a Maryland limited partnership on January 18, 2013. Through our controlling interest in our Operating Partnership and its subsidiaries, we own, manage, lease, acquire and develop industrial real estate primarily located in Southern California infill markets, and from time to time, acquire or provide mortgage debt secured by industrial property. As of December 31, 2018, our consolidated portfolio consisted of 176 properties with approximately 21.3 million rentable square feet. In addition, we currently manage an additional 20 properties with approximately 1.2 million rentable square feet.

We elected to be taxed as a REIT under the Internal Revenue Code of 1986, as amended, or the Code, commencing with our taxable year ended December 31, 2013. We are generally not subject to federal taxes on our income to the extent we distribute our income to our stockholders and maintain our qualification as a REIT.

Our principal executive offices are located at 11620 Wilshire Boulevard, Suite 1000, Los Angeles, California 90025. Our telephone number is 310-966-1680. Our website address is www.rexfordindustrial.com. The information on, or otherwise accessible through, our website does not constitute a part of this prospectus supplement or the accompanying prospectus.

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THE OFFERING

Issuer	Rexford Industrial Realty, Inc., a Maryland corporation.
Securities offered	Shares of common stock, $0.01 par value per share, with a maximum aggregate offering price of up to $450,000,000.
NYSE symbol	REXR
Use of proceeds	We will contribute the net proceeds of this offering to our operating partnership in exchange for common units of partnership interest in our operating partnership, or common units. Our operating partnership intends to use the net proceeds from this offering to fund potential acquisition opportunities, repay amounts outstanding from time to time under our revolving credit facility or other debt financing obligations, fund our development or redevelopment activities and/or for general corporate purposes. See Use of Proceeds.
Restrictions on ownership	Our charter contains restrictions on the ownership and transfer of our stock that are intended to assist us in complying with the requirements for qualification as a REIT. Among other things, our charter provides that, subject to certain exceptions, no person or entity may actually or beneficially own, or be deemed to own by virtue of the applicable constructive ownership provisions of the Code, more than 9.8% (in value or in number of shares, whichever is more restrictive) of the outstanding shares of our common stock or 9.8% in value of the aggregate outstanding shares of all classes and series of our stock. See Restrictions on Ownership and Transfer in the accompanying prospectus.
Risk factors	Investing in our common stock involves a high degree of risk and the purchasers of our common stock may lose their entire investment. Before deciding to invest in our common stock, please carefully read the section entitled Risk Factors, including the risks incorporated therein from our most recent Annual Report on Form 10-K and our other periodic reports filed with the Securities and Exchange Commission and incorporated by reference herein.

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RISK FACTORS

Investing in our common stock involves a high degree of risk. In addition to the other information in this prospectus supplement, you should carefully consider the following risks, the risks described in our Annual Report on Form 10-K for the year ended December 31, 2018, as well as the other information and data set forth in this prospectus supplement, the accompanying prospectus and the documents incorporated by reference herein and therein before making an investment decision with respect to our common stock. The occurrence of any of the following risks could materially and adversely affect our business, prospects, financial condition, results of operations and our ability to make cash distributions to our stockholders, which could cause you to lose all or a part of your investment in our common stock. Some statements in this prospectus supplement, including statements in the following risk factors, constitute forward-looking statements. See Forward-Looking Statements.

Risks Related to this Offering

The market price and trading volume of our common stock may be volatile.

The per share trading price of our common stock may be volatile. In addition, the trading volume of our common stock may fluctuate and cause significant price variations to occur. If the per share trading price of our common stock declines significantly, you may be unable to resell your shares at or above the purchase price. We cannot assure you that the per share trading price of our common stock will not fluctuate or decline significantly in the future.

Some of the factors that could negatively affect our share price or result in fluctuations in the price or trading volume of our common stock include:

- actual or anticipated variations in our quarterly operating results or dividends;
- changes in our funds from operations or earnings estimates;
- publication of research reports about us or the real estate industry;
- increases in market interest rates that lead purchasers of our shares to demand a higher yield;
- changes in market valuations of similar companies;
- adverse market reaction to any additional debt we incur in the future;
- additions or departures of key management personnel;
- actions by institutional stockholders;

speculation in the press or investment community;

the realization of any of the other risk factors presented in this prospectus supplement, including the risks incorporated by reference herein from our most recent Annual Report on Form 10-K;

the extent of investor interest in our securities;

the general reputation of REITs and the attractiveness of our equity securities in comparison to other equity securities, including securities issued by other real estate-based companies;

our underlying asset value;

investor confidence in the stock and bond markets, generally;

changes in tax laws;

future equity issuances;

failure to meet earnings estimates;

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- failure to maintain our qualification and our subsidiary s qualification as a REIT;
- changes in our credit ratings;
- litigation or threatened litigation, which may divert our management s time and attention, require us to pay damages and expenses or restrict the operation of our business;
- general market and economic conditions;
- our issuance of debt or preferred equity securities; and
- our financial condition, results of operations and prospects.

In the past, securities class action litigation has often been instituted against companies following periods of volatility in the price of their common stock. This type of litigation could result in substantial costs and divert our management s attention and resources, which could have an adverse effect on our financial condition, results of operations, cash flows and our ability to pay distributions on, and the per share trading price of, our common stock.

The sales agents and their affiliates may receive benefits in connection with this offering.

The sales agents and their affiliates have engaged in, and may in the future engage in, investment banking and other commercial dealings in the ordinary course of business with us or our affiliates. An affiliate of Merrill Lynch, Pierce, Fenner & Smith Incorporated is the lender under our $60 million term loan. An affiliate of Capital One Securities, Inc. and BB&T Capital Markets, a division of BB&T Securities, LLC are the lenders under our $150 million term loan. In addition, affiliates of each of Merrill Lynch, Pierce, Fenner & Smith Incorporated, Capital One Securities, Inc., Citigroup Global Markets Inc. and J.P. Morgan Securities LLC are lenders under our $350 million revolving credit facility and $100 million term loan facility and an affiliate of Capital One Securities, Inc. is a lender under our $225 million term loan facility. To the extent that we use a portion of the net proceeds from this offering to repay amounts we borrowed, may borrow or re-borrow in the future under our revolving credit facility, term loans or other borrowings from the sales agents or their affiliates, those sales agents or their affiliates will receive their proportionate share of any amount of such borrowings that are repaid with the proceeds from this offering. These transactions create potential conflicts of interest because the sales agents have an interest in the successful completion of this offering beyond the sales commissions they will receive.

Market interest rates may have an effect on the per share trading price of our common stock.

One of the factors that influences the price of our common stock is the dividend yield on our common stock (as a percentage of the price of our common stock) relative to market interest rates. An increase in market interest rates, which are currently at low levels relative to historical rates, may lead prospective purchasers of our common stock to expect a higher dividend yield, and higher interest rates would likely increase our borrowing costs and potentially decrease funds available for distribution. Thus, higher market interest rates could cause the market price of our common stock to decrease.

The number of shares of our common stock available for future issuance or sale could adversely affect the per share trading price of our common stock.

We cannot predict whether future issuances or sales of shares of our common stock or the availability of shares for resale in the open market will decrease the per share trading price of our common stock. The issuance of substantial numbers of shares of our common stock in the public market, or upon exchange of common units, or the perception that such issuances might occur, could adversely affect the per share trading price of our common stock.

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The exchange of common units for common stock or the vesting of any restricted stock granted to directors, executive officers and other employees under our equity incentive plan, the issuance of our common stock or common units in connection with future property, portfolio or business acquisitions and other issuances of our common stock or common units could have an adverse effect on the per share trading price of our common stock, and the existence of common units or shares of our common stock available for issuance as equity compensation may adversely affect the terms upon which we may be able to obtain additional capital through the sale of equity securities. In addition, future issuances of shares of our common stock may be dilutive to existing stockholders.

Future offerings of debt securities, which would be senior to our common stock upon liquidation, and/or preferred equity securities, which may be senior to our common stock for purposes of dividend distributions or upon liquidation, may adversely affect the per share trading price of our common stock.

In the future, we may attempt to increase our capital resources by making additional offerings of debt or equity securities (or causing our operating partnership to issue debt securities), including medium-term notes, senior or subordinated notes and additional classes or series of preferred stock. Upon liquidation, holders of our debt securities and shares of preferred stock or preferred units of partnership interest in our operating partnership and lenders with respect to other borrowings will be entitled to receive our available assets prior to distribution to the holders of our common stock. Additionally, any convertible or exchangeable securities that we issue in the future may have rights, preferences and privileges more favorable than those of our common stock and may result in dilution to holders of our common stock. Holders of our common stock are not entitled to preemptive rights or other protections against dilution. Our existing shares of preferred stock currently outstanding have, and any shares of our preferred stock or preferred units that we issue in the future could have, a preference on liquidating distributions or a preference on dividend payments that could limit our ability pay dividends to the holders of our common stock. Because our decision to issue securities in any future offering will depend on market conditions and other factors beyond our control, we cannot predict or estimate the amount, timing or nature of our future offerings. Thus, our stockholders bear the risk of our future offerings reducing the per share trading price of our common stock and diluting their interest in us.

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USE OF PROCEEDS

We will contribute the net proceeds of this offering to our operating partnership in exchange for common units. Our operating partnership intends to use the net proceeds from this offering to fund potential acquisition opportunities, repay amounts outstanding from time to time under our revolving credit facility or other debt financing obligations, fund our development or redevelopment activities and/or for general corporate purposes.

The revolving credit facility has a maturity date of February 12, 2021 and bears interest at a rate per annum equal to LIBOR plus 1.10% to 1.50%, depending on the operating partnership s leverage ratio. As of December 31, 2018, none of the revolving credit facility was drawn and the revolving credit facility bore interest at a rate per annum of LIBOR plus 1.10%.

An affiliate of Merrill Lynch, Pierce, Fenner & Smith Incorporated is the lender under our $60 million term loan. An affiliate of Capital One Securities, Inc. and BB&T Capital Markets, a division of BB&T Securities, LLC are the lenders under our $150 million term loan. In addition, affiliates of each of Merrill Lynch, Pierce, Fenner & Smith Incorporated, Capital One Securities, Inc., Citigroup Global Markets Inc. and J.P. Morgan Securities LLC are lenders under our $350 million revolving credit facility and $100 million term loan facility and an affiliate of Capital One Securities, Inc. is a lender under our $225 million term loan facility. As described above, to the extent that we use a portion of the net proceeds from this offering to reduce borrowings outstanding under our revolving credit facility, term loans or other borrowings from the sales agents or their affiliates, those sales agents or their affiliates will receive their proportionate share of any amount of such borrowings that are repaid with the proceeds from this offering.

Pending application of cash proceeds, our operating partnership will invest the net proceeds from this offering in interest-bearing accounts and short-term, interest-bearing securities in a manner that is consistent with our intention to maintain our qualification as a REIT.

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PLAN OF DISTRIBUTION

We have entered into separate equity distribution agreements, each dated as of February 19, 2019, with each of Merrill Lynch, Pierce, Fenner & Smith Incorporated, BB&T Capital Markets, a division of BB&T Securities, LLC, BTIG, LLC, Capital One Securities, Inc., Citigroup Global Markets Inc., J.P. Morgan Securities LLC, Jefferies LLC and Stifel, Nicolaus & Company, Incorporated and under which we may from time to time offer and sell shares of our common stock having a maximum aggregate offering price of up to $450,000,000. Sales of the shares to which this prospectus supplement and the accompanying prospectus relate, if any, may be made in negotiated transactions or transactions that are deemed to be at the market offerings as defined in Rule 415 under the Securities Act, including sales made directly on the NYSE or sales made to or through a market maker other than on an exchange.

Under the terms of the equity distribution agreements, we may also sell shares of our common stock to any sales agent, as principal for its own account, at a price to be agreed upon at the time of sale. If we sell our shares of common stock to a sales agent, as principal, we will enter into a separate terms agreement with the applicable sales agent, and we will describe such agreement in a separate prospectus supplement or pricing supplement.

Upon its acceptance of written instructions from us, each sales agent will use its commercially reasonable efforts consistent with its normal trading and sales practices to solicit offers to purchase shares of our common stock, under the terms and subject to the conditions set forth in the applicable equity distribution agreement. We will instruct each sales agent as to the amount of common stock to be sold by it. We may instruct the sales agents not to sell common stock if the sales cannot be effected at or above the price designated by us in any instruction. Our shares of common stock sold pursuant to the equity distribution agreements will be sold through only one of the sales agents on any given day. The sales agents may suspend the offering of common stock upon proper notice and subject to other conditions.

The relevant sales agent will provide written confirmation to us no later than 8:30 a.m. (New York City time) on the trading day on the NYSE following the trading day in which shares of our common stock are sold under the applicable equity distribution agreement. Each confirmation will include the number of shares sold on the preceding day, the net proceeds to us and the compensation payable by us to the sales agents in connection with the sales.

We will pay each sales agent s commissions for its services in acting as agent and/or principal in the sale of common stock. Each sales agent will be entitled for its services in acting as an agent to compensation equal to 1.5% of the gross sales price of all shares sold through it under the applicable equity distribution agreement. We estimate that the total expenses for the offering, excluding compensation payable to the sales agents under the terms of the equity distribution agreements, will be approximately $215,000. If we fail to sell a minimum amount of common stock as set forth in the equity distribution agreements by the eighteen-month anniversary of the equity distribution agreements, then we have agreed to reimburse the sales agents for reasonable out-of-pocket expenses, including the reasonable fees and disbursements of counsel incurred by such sales agents, up to a maximum aggregate amount of $75,000.

Settlement for sales of common stock will occur on the second business day following the date on which any sales are made, or on some other date that is agreed upon by us and the applicable sales agent in connection with a particular transaction, in return for payment of the proceeds to us. There is no arrangement for funds to be received in an escrow, trust or similar arrangement.

We will report at least quarterly the number of shares of common stock sold through the sales agents under the equity distribution agreements, the net proceeds to us and the compensation paid by us to the sales agents in connection with the sales of common stock.

The sales agents and their respective affiliates have provided, and may in the future provide, various investment banking, commercial banking, fiduciary and advisory services for us from time to time for which they

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have received, and may in the future receive, customary fees and expenses. The sales agents and their affiliates may, from time to time, engage in other transactions with and perform services for us in the ordinary course of their business.

Affiliates of each of Merrill Lynch, Pierce, Fenner & Smith Incorporated, Capital One Securities, Inc., Citigroup Global Markets Inc. and J.P. Morgan Securities LLC are lenders under our $350 million revolving credit facility and our $100 million term loan facility and an affiliate of Capital One Securities, Inc. is a lender under our $225 million term loan facility. An affiliate of Merrill Lynch, Pierce, Fenner & Smith Incorporated is the lender under our $60 million term loan. An affiliate of Capital One Securities, Inc. and BB&T Capital Markets, a division of BB&T Securities, LLC are the lenders under our $150 million term loan. Stifel, Nicolaus & Company, Incorporated may pay an unaffiliated entity or its affiliate, who is also a lender under our credit facility, a fee in connection with this offering. As described above under Use of Proceeds, our operating partnership intends to use a portion of the net proceeds from this offering to repay amounts outstanding from time to time under our revolving credit facility or other debt financing obligations. As a result, these affiliates will receive their proportionate share of any amount of our borrowings that are repaid with the proceeds of this offering. As of the date of this prospectus supplement, we had no borrowings outstanding under our revolving credit facility. Our revolving credit facility bears interest at a rate per annum equal to LIBOR plus 1.10% to 1.50% depending on our leverage ratio, and has a maturity date of February 12, 2021. As of the date of this prospectus supplement, our revolving credit facility bears interest at a rate per annum equal to LIBOR plus 1.10%.

In addition, in the ordinary course of their business activities, the sales agents and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of ours or our affiliates.

In connection with the sale of the common stock on our behalf, the sales agents may be deemed to be an underwriter within the meaning of the Securities Act, and the compensation paid to the sales agents may be deemed to be underwriting commissions or discounts. We have agreed to indemnify the sales agents against specified liabilities, including liabilities under the Securities Act, or to contribute to payments that the sales agents may be required to make because of those liabilities.

The offering of shares of our common stock pursuant to the equity distribution agreements will terminate upon the earlier of (1) the sale of all common stock subject to the equity distribution agreements or (2) termination of the equity distribution agreements. Each equity distribution agreement may be terminated by the applicable sales agent or us at any time upon three days notice, and by the applicable sales agent at any time in certain circumstances, including our failure to maintain a listing of our common stock on the NYSE or the occurrence of a material adverse change in our company.

Notice to Prospective Investors

Each purchase of shares of our common stock and each subsequent transferee of shares of our common stock will be deemed to have represented and warranted by acceptance of a share of our common stock that either (i) no portion of the assets used by such purchaser or transferee to acquire and hold the common stock constitutes plan assets for purposes of the Employee Retirement Income Security Act of 1974, as amended (ERISA) or (ii) the purchase or holding of the shares of common stock by such purchaser or transferee will not constitute a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code or a similar violation under applicable similar laws.

Additionally, each purchaser or transferee of shares of our common stock that is (1) an employee benefit plan subject to Title I of ERISA, (2) a plan or account subject to Section 4975 of the Code or (3) an entity deemed to hold plan assets of any such employee benefit plan, plan or account, by acceptance of a share of our common stock, will be deemed to have represented and warranted that none of the issuer, or any sales agent or their respective affiliates (the Transaction Parties) has acted as such purchaser s fiduciary, or has been relied upon for any advice, with respect to the purchaser or any applicable transferee s decision to acquire and hold the shares of common stock, and that none of the Transaction Parties shall at any time be relied upon as such purchaser s or transferee s fiduciary with respect to any decision to acquire, continue to hold or transfer the shares of common stock and that a fiduciary acting on its behalf is causing it to acquire shares of our common stock and that such fiduciary:

a) Is a bank, an insurance carrier, a registered investment adviser, a registered broker-dealer or an independent fiduciary with at least $50 million of assets under management or control, in each case, as specified in 29 CFR Section 2510.3-21(c)(1)(i) (excluding an IRA owner if the purchaser is an IRA);

b) Is independent (for purposes of 29 CFR Section 2510.3-21(c)(1)) of the Transaction Parties;

c) Is capable of evaluating investment risks independently, both in general and with regard to particular transactions and investment strategies, including the purchaser s or transferee s transactions with the Transaction Parties hereunder;

d) Has been advised and is aware and acknowledges that none of the Transaction Parties has undertaken or will undertake to provide impartial investment advice, or has given or will give advice in a fiduciary capacity, in connection with the purchaser s or transferee s transactions with the Transaction Parties contemplated hereby;

e) Is a fiduciary under Section 3(21)(a) of ERISA or Section 4975(e)(3) of the Code, or both, as applicable, and is responsible for exercising independent judgment in evaluating, the purchaser s or transferee s transactions with the Transaction Parties contemplated hereby; and

f) Understands and acknowledges the existence and nature of the Transaction Parties financial interests in connection with the purchaser s or transferee s transactions with the Transaction Parties contemplated hereby, including, underwriting discounts, commissions and fees, and any other related fees, compensation arrangements or financial interests, described in this prospectus supplement; and understands, acknowledges and agrees that no such financial interest, fee or other compensation is a fee or other compensation for the provision of investment advice (as opposed to other services), and that none of the Transaction Parties, nor any of their respective directors, officers, members, partners, employees, principals or agents has received or will receive a fee or other compensation from the purchaser or transferee or such fiduciary for the provision of investment advice (rather than other services) in connection with the purchaser s or transferee s transactions with the Transaction Parties contemplated hereby; and based on the foregoing, confirms it has been advised of the Transaction Parties financial interests in the purchaser s or transferee s transactions with the Transaction Parties.

The above representations are intended to comply with U.S. Department of Labor regulations 29 C.F.R. 2510.3-21(a) and (c)(1) as promulgated on April 8, 2016 (81 Fed. Reg. 20,997). If these regulations are revoked, repealed or no longer effective, these representations shall be deemed to be no longer in effect.

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LEGAL MATTERS

Certain legal matters will be passed upon for us by Latham & Watkins LLP. Hunton Andrews Kurth LLP will act as counsel for the sales agents. Venable LLP will pass upon the validity of the shares of common stock sold in this offering and certain other matters under Maryland law.

EXPERTS

The consolidated financial statements of Rexford Industrial Realty, Inc. appearing in Rexford Industrial Realty, Inc. s Annual Report (Form 10-K) for the year ended December 31, 2018, and the effectiveness of Rexford Industrial Realty Inc. s internal control over financial reporting as of December 31, 2018, have been audited by Ernst & Young LLP, independent registered public accounting firm, as set forth in their reports thereon included therein, and incorporated herein by reference. Such consolidated financial statements are incorporated herein by reference in reliance upon such reports given on the authority of such firm as experts in accounting and auditing.

INCORPORATION BY REFERENCE

The Securities and Exchange Commission allows us to incorporate by reference the information we file with the Securities and Exchange Commission, which means that we can disclose important information to you by referring to those documents. The information incorporated by reference is an important part of this prospectus supplement and the accompanying prospectus. The incorporated documents contain significant information about us, our business and our finances. Any statement contained in a document that is incorporated by reference in this prospectus supplement and the accompanying prospectus is automatically updated and superseded if information contained in this prospectus supplement and the accompanying prospectus, or information that we later file with the Securities and Exchange Commission, modifies or replaces this information. We incorporate by reference the following documents we filed with the Securities and Exchange Commission:

- our Annual Report on Form 10-K for the year ended December 31, 2018;

- the information specifically incorporated by reference into our Annual Report on Form 10-K from our Definitive Proxy Statement on Schedule 14A, filed with the SEC on April 27, 2018;

- our Current Report on Form 8-K, filed with the Securities and Exchange Commission on February 19, 2019;

- the description of our common stock included in our registration statement on Form 8-A filed with the Securities and Exchange Commission on July 17, 2013 and any amendment or report filed with the Securities and Exchange Commission for the purpose of updating the description; and

- all documents filed by us with the Securities and Exchange Commission pursuant to Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act after the date of this prospectus supplement and prior to the termination of the offering of the underlying securities pursuant to this prospectus supplement.

To the extent that any information contained in any current report on Form 8-K, or any exhibit thereto, was furnished to, rather than filed with, the Securities and Exchange Commission, such information or exhibit is specifically not incorporated by reference in this prospectus supplement and the accompanying prospectus.

We will provide without charge to each person, including any beneficial owner, to whom this prospectus supplement and the accompanying prospectus is delivered, on written or oral request of that person, a copy of any or all of the documents we are incorporating by reference into this prospectus supplement and the accompanying prospectus, other than exhibits to those documents unless those exhibits are specifically incorporated by reference into those documents. A written request should be addressed to 11620 Wilshire Boulevard, Suite 1000, Los Angeles, California 90025, Attention: Cher Riban (telephone (310) 966-1680).

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PROSPECTUS

Common Stock

Preferred Stock

Depositary Shares

Warrants

Rights

Units

We may offer and sell the securities identified above, and any selling securityholders may offer and sell shares of common stock, in each case from time to time in one or more offerings. This prospectus provides you with a general description of the securities. We will not receive any proceeds from the sale of our common stock by any selling securityholders.

Each time we or any selling securityholders offer and sell securities, we or such selling securityholders will provide a supplement to this prospectus that contains specific information about the offering and, if applicable, the selling securityholders, as well as the amounts, prices and terms of the securities to be offered, which may include limitations on actual or constructive ownership and restrictions on transfer of the securities, in each case as may be appropriate to preserve the status of our company as a real estate investment trust, or REIT. The supplement may also add, update or change information contained in this prospectus with respect to that offering. You should carefully read this prospectus and the applicable prospectus supplement before you invest in any of our securities.

We may offer and sell the securities described in this prospectus and any prospectus supplement, and the selling securityholders may offer and sell shares of common stock together or separately, to or through one or more underwriters, dealers and agents, or directly to purchasers, or through a combination of these methods. If any underwriters, dealers or agents are involved in the sale of any of the securities, their names and any applicable purchase price, fee, commission or discount arrangement between or among them will be set forth, or will be calculable from the information set forth, in the applicable prospectus supplement. See the sections of this prospectus entitled About this Prospectus and Plan of Distribution for more information. No securities may be sold without delivery of this prospectus and the applicable prospectus supplement describing the method and terms of the offering of such securities.

Our common stock is listed on the New York Stock Exchange, or the NYSE, under the symbol REXR. On February 15, 2019, the last reported sale price of our common stock on the NYSE was $35.02 per share.

INVESTING IN OUR SECURITIES INVOLVES RISKS. YOU SHOULD CAREFULLY READ AND CONSIDER THE RISK FACTORS ON PAGE 5 OF THIS PROSPECTUS AND ANY SIMILAR SECTION CONTAINED IN THE APPLICABLE PROSPECTUS SUPPLEMENT BEFORE INVESTING IN OUR SECURITIES.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or passed upon the adequacy or accuracy of this prospectus. Any representation to the contrary is a criminal offense.

The date of this prospectus is February 19, 2019

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