
Section 1: 8-K (8-K)

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of
The Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): May 15, 2020

REXFORD INDUSTRIAL REALTY, INC.

(Exact name of registrant as specified in its charter)

Maryland
(State or other jurisdiction of
incorporation)

001-36008
(Commission File Number)

46-2024407
(IRS Employer Identification No.)

11620 Wilshire Boulevard, Suite 1000

Los Angeles

California

(Address of principal executive offices)

90025

(Zip Code)

Registrant's telephone number, including area code: (310) 966-1680

N/A

(Former name or former address, if changed since last report.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class

Trading symbols

Name of each exchange on which registered

Common Stock, \$0.01 par value	REXR	New York Stock Exchange
5.875% Series A Cumulative Redeemable Preferred Stock	REXR-PA	New York Stock Exchange
5.875% Series B Cumulative Redeemable Preferred Stock	REXR-PB	New York Stock Exchange
5.625% Series C Cumulative Redeemable Preferred Stock	REXR-PC	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

This Current Report on Form 8-K is filed by Rexford Industrial Realty, Inc., a Maryland corporation (referred to herein as the “Company,” “we,” “our” and “us”), in connection with the matters described herein.

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

Employment Agreement Amendments – Messrs. Frankel, Schwimmer, Khan and Lanzer

On May 15, 2020, the Company and Rexford Industrial Realty, L.P. (the “Operating Partnership”) entered into amendments (each, an “Amendment” and together, the “Amendments”) with each of Michael Frankel, Howard Schwimmer, Adeel Khan and David Lanzer to their respective employment agreements (as previously amended in the case of Messrs. Frankel, Schwimmer and Khan) with the Company and the Operating Partnership (each a “Prior Employment Agreement” and collectively, the “Prior Employment Agreements”).

The Amendments update the Prior Employment Agreements to: (i) reflect the executives’ current base salaries (as have been adjusted in accordance with the terms of the Prior Employment Agreements since the Prior Employment Agreements were executed) and to define “base salary” so as to incorporate any future increases, (ii) reflect the executives’ current target annual bonus levels and to define “target bonus” so as to incorporate any future increases, and (iii) reflect the Company’s current personal-time-off (“PTO”) policy (replacing the prior Company policy of vacation plus sick days) by providing that each of the executives will accrue thirty-two days of PTO annually, up to a maximum accrual of forty-eight days of PTO.

In addition, Mr. Lanzer’s Amendment extends the term of Mr. Lanzer’s Prior Employment Agreement to June 26, 2023.

The foregoing summary of the Amendments does not purport to be complete and is qualified in its entirety by reference to the applicable Amendment, a copy of each of which is filed as Exhibit 10.1, Exhibit 10.2, Exhibit 10.3 and Exhibit 10.4 to this Current Report on Form 8-K and is incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

Exhibit Number	Description
10.1	<u>Second Amendment to Employment Agreement, effective May 15, 2020, between Michael S. Frankel, Rexford Industrial Realty, Inc. and Rexford Industrial Realty, L.P.</u>
10.2	<u>Second Amendment to Employment Agreement, effective May 15, 2020, between Howard Schwimmer, Rexford Industrial Realty, Inc. and Rexford Industrial Realty, L.P.</u>
10.3	<u>Second Amendment to Employment Agreement, effective May 15, 2020, between Adeel Khan, Rexford Industrial Realty, Inc. and Rexford Industrial Realty, L.P.</u>
10.4	<u>First Amendment to Employment Agreement, effective May 15, 2020, between David Lanzer, Rexford Industrial Realty, Inc. and Rexford Industrial Realty, L.P.</u>
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

Rexford Industrial Realty, Inc.

Date: May 19, 2020

By: /s/ Adeel Khan

Adeel Khan
Chief Financial Officer

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Section 2: EX-10.1 (EXHIBIT 10.1)

Exhibit 10.1

SECOND AMENDMENT TO EMPLOYMENT AGREEMENT

THIS SECOND AMENDMENT TO EMPLOYMENT AGREEMENT (this "**Amendment**"), effective as of May 15, 2020 (the "**Amendment Effective Date**"), is entered into by and between Rexford Industrial Realty, Inc., a Maryland corporation (the "**REIT**"), Rexford Industrial Realty, L.P., a Maryland limited partnership (the "**Operating Partnership**") and Michael S. Frankel (the "**Executive**").

WHEREAS, the Executive is currently employed as Co-Chief Executive Officer of the REIT and the Operating Partnership (the "**Company**") pursuant to that certain Employment Agreement, effective as of July 24, 2013, by and between the Executive, the REIT and the Operating Partnership, as amended by that certain First Amendment to Employment Agreement effective as of June 26, 2017 (collectively, the "**Employment Agreement**"); and

WHEREAS, the Company and the Executive desire to amend the Employment Agreement as set forth in this Amendment.

NOW, THEREFORE, IT IS HEREBY AGREED AS FOLLOWS:

1. Section 2(b)(i) of the Employment Agreement is hereby amended to reflect the Executive's current Base Salary of \$675,000 by replacing the first sentence with the following:

"During the Employment Period, the Executive shall receive a base salary (as may be increased from time to time by the Compensation Committee in its sole discretion, the "**Base Salary**") of \$675,000 per annum."

2. Section 2(b)(ii) of the Employment Agreement is hereby amended by replacing the second sentence of such subsection with the following:

"The Executive's target Annual Bonus shall be set at one hundred fifty percent (150%) of the Base Salary actually paid for such year (as such percentage may be increased from time to time by the Compensation Committee in its sole discretion, the "**Target Bonus**").

3. Section 2(b)(viii) of the Employment Agreement is hereby amended to reflect the Company's new personal time off (PTO) policy by replacing the subsection in full with the following:

“Paid Time Off. During the Employment Period, the Executive shall be entitled to paid vacation in accordance with the plans, policies, programs and practices of the Company applicable to its senior executives, but in no event shall the Executive accrue less than thirty-two (32) days of paid time off (“**PTO**”) per calendar year (pro-rated for any partial year of service); provided, however, that the Executive shall not accrue any PTO in excess of forty-eight (48) days (the “**Accrual Limit**”), and shall cease accruing PTO if the Executive’s accrued vacation reaches the Accrual Limit until such time as the Executive’s accrued

vacation time drops below the Accrual Limit. Any references to vacation pay shall mean PTO pay.

4. This Amendment shall be and is hereby incorporated in and forms a part of the Employment Agreement. Except as expressly provided herein, all terms and conditions of the Employment Agreement shall remain in full force and effect.
5. This Amendment and your rights hereunder shall be governed by and construed in accordance with the laws of the State of California, without reference to principles of conflict of laws.
6. This Amendment may be executed simultaneously in two or more counterparts, each of which shall be deemed an original but which together shall constitute one and the same instrument.

[Signature Page Follows]

IN WITNESS WHEREOF, the Executive has hereunto set the Executive's hand and, pursuant to the authorization from the Board, each of the REIT and the Operating Partnership has caused these presents to be executed in its name on its behalf, all as of the day and year first above written.

REXFORD INDUSTRIAL REALTY, INC.,
a Maryland corporation

By: /s/ Howard Schwimmer

Name: Howard Schwimmer

Title: Co-Chief Executive Officer

REXFORD INDUSTRIAL REALTY, L.P.,
a Maryland limited partnership

REXFORD INDUSTRIAL REALTY,
By: INC.

Its: General Partner

By: /s/ Howard Schwimmer

Name: Howard Schwimmer

Title: Co-Chief Executive Officer

"EXECUTIVE"

/s/ Michael S. Frankel

Michael S. Frankel

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Section 3: EX-10.2 (EXHIBIT 10.2)

Exhibit 10.2

SECOND AMENDMENT TO EMPLOYMENT AGREEMENT

THIS SECOND AMENDMENT TO EMPLOYMENT AGREEMENT (this "*Amendment*"), effective as of May 15, 2020 (the "*Amendment Effective Date*"), is entered into by and between Rexford Industrial Realty, Inc., a Maryland corporation (the "*REIT*"), Rexford Industrial Realty, L.P., a Maryland limited partnership (the "*Operating Partnership*") and Howard Schwimmer (the "*Executive*").

WHEREAS, the Executive is currently employed as Co-Chief Executive Officer of the REIT and the Operating Partnership (the "*Company*") pursuant to that certain Employment Agreement, effective as of July 24, 2013, by and between the Executive, the REIT and the Operating Partnership, as amended by that certain First Amendment to Employment Agreement effective as of June 26, 2017 (collectively, the "*Employment Agreement*"); and

WHEREAS, the Company and the Executive desire to amend the Employment Agreement as set forth in this Amendment.

NOW, THEREFORE, IT IS HEREBY AGREED AS FOLLOWS:

1. Section 2(b)(i) of the Employment Agreement is hereby amended to reflect the Executive's current Base Salary of \$675,000 by replacing the first sentence with the following:

“During the Employment Period, the Executive shall receive a base salary (as may be increased from time to time by the Compensation Committee in its sole discretion, the “**Base Salary**”) of \$675,000 per annum.”

2. Section 2(b)(ii) of the Employment Agreement is hereby amended by replacing the second sentence of such subsection with the following:

“The Executive's target Annual Bonus shall be set at one hundred fifty percent (150%) of the Base Salary actually paid for such year (as such percentage may be increased from time to time by the Compensation Committee in its sole discretion, the “**Target Bonus**”).

3. Section 2(b)(viii) of the Employment Agreement is hereby amended to reflect the Company's new personal time off (PTO) policy by replacing the subsection in full with the following:

“Paid Time Off. During the Employment Period, the Executive shall be entitled to paid vacation in accordance with the plans, policies, programs and practices of the Company applicable to its senior executives, but in no event shall the Executive accrue less than thirty-two (32) days of paid time off (“**PTO**”) per calendar year (pro-rated for any partial year of service); provided, however, that the Executive shall not accrue any PTO in excess of forty-eight (48) days (the “**Accrual Limit**”), and shall cease accruing PTO if the Executive's accrued vacation reaches the Accrual Limit until such time as the Executive's accrued

vacation time drops below the Accrual Limit. Any references to vacation pay shall mean PTO pay.

4. This Amendment shall be and is hereby incorporated in and forms a part of the Employment Agreement. Except as expressly provided herein, all terms and conditions of the Employment Agreement shall remain in full force and effect.
5. This Amendment and your rights hereunder shall be governed by and construed in accordance with the laws of the State of California, without reference to principles of conflict of laws.
6. This Amendment may be executed simultaneously in two or more counterparts, each of which shall be deemed an original but which together shall constitute one and the same instrument.

[Signature Page Follows]

IN WITNESS WHEREOF, the Executive has hereunto set the Executive's hand and, pursuant to the authorization from the Board, each of the REIT and the Operating Partnership has caused these presents to be executed in its name on its behalf, all as of the day and year first above written.

REXFORD INDUSTRIAL REALTY, INC.,
a Maryland corporation

By: /s/ Michael S. Frankel

Name: Michael S. Frankel

Title: Co-Chief Executive Officer

REXFORD INDUSTRIAL REALTY, L.P.,
a Maryland limited partnership

REXFORD INDUSTRIAL REALTY,
By: INC.

Its: General Partner

By: /s/ Michael S. Frankel

Name: Michael S. Frankel

Title: Co-Chief Executive Officer

"EXECUTIVE"

/s/ Howard Schwimmer

Howard Schwimmer

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Section 4: EX-10.3 (EXHIBIT 10.3)

Exhibit 10.3

SECOND AMENDMENT TO EMPLOYMENT AGREEMENT

THIS SECOND AMENDMENT TO EMPLOYMENT AGREEMENT (this "***Amendment***"), effective as of May 15, 2020 (the "***Amendment Effective Date***"), is entered into by and between Rexford Industrial Realty, Inc., a Maryland corporation (the "***REIT***"), Rexford Industrial Realty, L.P., a Maryland limited partnership (the "***Operating Partnership***") and Adeel Khan (the "***Executive***").

WHEREAS, the Executive is currently employed as Chief Financial Officer of the REIT and the Operating Partnership (the "***Company***") pursuant to that certain Employment Agreement, effective as of November 25, 2014, by and between the Executive, the REIT and the Operating Partnership, as amended by that certain First Amendment to Employment Agreement effective as of June 26, 2017 (collectively, the "***Employment Agreement***"), as further amended by that certain Letter of Resignation effective as of January 15, 2020 (the "***Letter of Resignation***");

WHEREAS, the Company desires that, until replaced in his capacity as Chief Financial Officer of the Company as contemplated by the Letter of Resignation and while the Executive is employed as the Chief Executive Officer, the terms and conditions of the Employment Agreement shall be amended by this Amendment; and

WHEREAS, the Executive desires to accept the terms and conditions of the Employment Agreement, as amended by this Amendment.

NOW, THEREFORE, IT IS HEREBY AGREED AS FOLLOWS:

1. Section 2(b)(i) of the Employment Agreement is hereby amended to reflect the Executive's current Base Salary of \$425,000 by replacing the first sentence with the following:

“During the Employment Period, the Executive shall receive a base salary (as may be increased from time to time by the Compensation Committee in its sole discretion, the “**Base Salary**”) of \$425,000 per annum.”

2. Section 2(b)(ii) of the Employment Agreement is hereby amended by replacing the second sentence of such subsection with the following:

“The Executive's target Annual Bonus shall be set at one hundred twenty-five percent (125%) of the Base Salary actually paid for such year (as such percentage may be increased from time to time by the Compensation Committee in its sole discretion, the “**Target Bonus**”).

3. Section 2(b)(vi) of the Employment Agreement is hereby amended to reflect the Company's new personal time off (PTO) policy by replacing the subsection in full with the following:

“Paid Time Off. During the Employment Period, the Executive shall be entitled to paid vacation in accordance with the plans, policies, programs and practices of the Company applicable to its senior executives, but in no event shall the Executive accrue less than thirty-two (32) days of paid time off (“**PTO**”) per

calendar year (pro-rated for any partial year of service); provided, however, that the Executive shall not accrue any PTO in excess of forty-eight (48) days (the “**Accrual Limit**”), and shall cease accruing PTO if the Executive’s accrued vacation reaches the Accrual Limit until such time as the Executive’s accrued vacation time drops below the Accrual Limit. Any references to vacation pay shall mean PTO pay.

4. This Amendment shall be and is hereby incorporated in and forms a part of the Employment Agreement. Except as expressly provided herein, all terms and conditions of the Employment Agreement shall remain in full force and effect.
5. This Amendment and your rights hereunder shall be governed by and construed in accordance with the laws of the State of California, without reference to principles of conflict of laws.
6. Notwithstanding anything to the contrary, in the event of conflict between the terms of the Employment Agreement, as amended hereby, and the Letter of Resignation, the Letter of Resignation shall control.
7. This Amendment may be executed simultaneously in two or more counterparts, each of which shall be deemed an original but which together shall constitute one and the same instrument.

[Signature Page Follows]

IN WITNESS WHEREOF, the Executive has hereunto set the Executive's hand and, pursuant to the authorization from the Board, each of the REIT and the Operating Partnership has caused these presents to be executed in its name on its behalf, all as of the day and year first above written.

REXFORD INDUSTRIAL REALTY, INC.,
a Maryland corporation

By: /s/ Michael S. Frankel

Name: Michael S. Frankel

Title: Co-Chief Executive Officer

By: /s/ Howard Schwimmer

Name: Howard Schwimmer

Title: Co-Chief Executive Officer

REXFORD INDUSTRIAL REALTY, L.P.,
a Maryland limited partnership

REXFORD INDUSTRIAL REALTY,
By: INC.

Its: General Partner

By: /s/ Michael S. Frankel

Name: Michael S. Frankel

Title: Co-Chief Executive Officer

"EXECUTIVE"

/s/ Adeel Khan

Adeel Khan

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Section 5: EX-10.4 (EXHIBIT 10.4)

Exhibit 10.4

FIRST AMENDMENT TO EMPLOYMENT AGREEMENT

THIS FIRST AMENDMENT TO EMPLOYMENT AGREEMENT (this "*Amendment*"), effective as of May 15, 2020 (the "*Amendment Effective Date*"), is entered into by and between Rexford Industrial Realty, Inc., a Maryland corporation (the "*REIT*"), Rexford Industrial Realty, L.P., a Maryland limited partnership (the "*Operating Partnership*") and David E. Lanzer (the "*Executive*").

WHEREAS, the Executive is currently employed as General Counsel and Secretary of the REIT and the Operating

Partnership (the “**Company**”) pursuant to that certain Employment Agreement, effective as of June 26, 2017, by and between the Executive, the REIT and the Operating Partnership (the “**Employment Agreement**”);

WHEREAS, the term of the Employment Agreement is scheduled to expire on June 26, 2020;

WHEREAS, the Company desires extend the term of the Employment Agreement, and to continue to employ the Executive subject to the terms and conditions of the Employment Agreement, as amended by this Amendment; and

WHEREAS, the Executive desires to accept such continuation of employment with the Company, subject to the terms and conditions of the Employment Agreement, as amended by this Amendment.

NOW, THEREFORE, IT IS HEREBY AGREED AS FOLLOWS:

1. Section 1 of the Employment Agreement is hereby amended by replacing the phrase “and ending on the third anniversary of the Effective Date” with “and ending on June 26, 2023.”
2. Section 2(b)(i) of the Employment Agreement is hereby amended to reflect the Executive’s current Base Salary of \$375,000 by replacing the first sentence with the following:

“During the Employment Period, the Executive shall receive a base salary (as may be increased from time to time by the Compensation Committee in its sole discretion, the “**Base Salary**”) of \$375,000 per annum.”

3. Section 2(b)(ii) of the Employment Agreement is hereby amended by replacing the second sentence of such subsection with the following:

“The Executive’s target Annual Bonus shall be set at ninety percent (90%) of the Base Salary actually paid for such year (as such percentage may be increased from time to time by the Compensation Committee in its sole discretion, the “**Target Bonus**”).

4. Section 2(b)(vi) of the Employment Agreement is hereby amended to reflect the Company’s new personal time off (PTO) policy by replacing the subsection in full with the following:

“Paid Time Off. During the Employment Period, the Executive shall be entitled to paid vacation in accordance with the plans, policies, programs and practices of the Company applicable to its senior executives, but in no event shall the Executive accrue less than thirty-two (32) days of paid time off (“**PTO**”) per calendar year (pro-rated for any partial year of service); provided, however, that the Executive shall not accrue any PTO in excess of forty-eight (48) days (the “**Accrual Limit**”), and shall cease accruing PTO if the Executive’s accrued vacation reaches the Accrual Limit until such time as the Executive’s accrued vacation time drops below the Accrual Limit. Any references to vacation pay shall mean PTO pay.

5. This Amendment shall be and is hereby incorporated in and forms a part of the Employment Agreement. Except as expressly provided herein, all terms and conditions of the Employment Agreement shall remain in full force and effect.
6. This Amendment and your rights hereunder shall be governed by and construed in accordance with the laws of the State of California, without reference to principles of conflict of laws.
7. This Amendment may be executed simultaneously in two or more counterparts, each of which shall be deemed an original but which together shall constitute one and the same instrument.

[Signature Page Follows]

IN WITNESS WHEREOF, the Executive has hereunto set the Executive's hand and, pursuant to the authorization from the Board, each of the REIT and the Operating Partnership has caused these presents to be executed in its name on its behalf, all as of the day and year first above written.

REXFORD INDUSTRIAL REALTY, INC.,
a Maryland corporation

By: /s/ Michael S. Frankel

Name: Michael S. Frankel

Title: Co-Chief Executive Officer

By: /s/ Howard Schwimmer

Name: Howard Schwimmer

Title: Co-Chief Executive Officer

REXFORD INDUSTRIAL REALTY, L.P.,
a Maryland limited partnership

REXFORD INDUSTRIAL REALTY,
By: INC.

Its: General Partner

By: /s/ Michael S. Frankel

Name: Michael S. Frankel

Title: Co-Chief Executive Officer

"EXECUTIVE"

/s/ David E. Lanzer

David E. Lanzer

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