
**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 6, 2015**

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 (see General Instructions A.2.):

- 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))
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ITEM 2.02 RESULTS OF OPERATIONS AND FINANCIAL CONDITION

On May 6, 2015, Rexford Industrial Realty, Inc. (“Rexford Industrial”) issued a press release announcing its earnings for the quarter ended March 31, 2015 and distributed certain supplemental financial information. On May 6, 2015, Rexford Industrial also posted the supplemental information on its website located at www.rexfordindustrial.com. Copies of the press release and supplemental information are furnished herewith as Exhibits 99.1 and 99.2, respectively.

The information included in this Current Report on Form 8-K under this Item 2.02 (including Exhibits 99.1 and 99.2 hereto) are being “furnished” and shall not be deemed to be “filed” for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liabilities of the Exchange Act, nor shall it be incorporated by reference into a filing under the Securities Act of 1933, as amended (the “Securities Act”), or the Exchange Act, except as shall be expressly set forth by specific reference in such filing.

ITEM 7.01 REGULATION FD DISCLOSURE

As discussed in Item 2.02 above, Rexford Industrial issued a press release announcing its earnings for the quarter ended March 31, 2015 and distributed certain supplemental information. On May 6, 2015, Rexford Industrial also posted the supplemental information on its website located at www.rexfordindustrial.com.

The information included in this Current Report on Form 8-K under this Item 7.01 (including Exhibit 99.1 and 99.2 hereto) is being “furnished” and shall not be deemed to be “filed” for the purposes of the Exchange Act, or otherwise subject to the liabilities of the Exchange Act, nor shall it be incorporated by reference into a filing under the Securities Act or the Exchange Act, except as shall be expressly set forth by specific reference in such filing. The information included in this Current Report on Form 8-K under this Item 7.01 (including Exhibit 99.1 and 99.2 hereto) will not be deemed an admission as to the materiality of any information required to be disclosed solely to satisfy the requirements of Regulation FD.

ITEM 9.01 FINANCIAL STATEMENTS AND EXHIBITS

(d) Exhibits.

99.1 Press Release dated May 6, 2015

99.2 First Quarter 2015 Supplemental Financial Report

SIGNATURES

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

May 6, 2015

Rexford Industrial Realty, Inc.

/s/ Michael S. Frankel

Michael S. Frankel
Co-Chief Executive Officer
(Principal Executive Officer)

May 6, 2015

Rexford Industrial Realty, Inc.

/s/ Howard Schwimmer

Howard Schwimmer
Co-Chief Executive Officer
(Principal Executive Officer)

EXHIBIT INDEX

<u>Exhibit Number</u>	<u>Description</u>
99.1	Press Release dated May 6, 2015
99.2	First Quarter 2015 Supplemental Financial Report

REXFORD INDUSTRIAL ANNOUNCES FIRST QUARTER 2015 FINANCIAL RESULTS

- Reports Recurring FFO of \$0.20 Per Diluted Share –**
- Consolidated NOI Up 67.6% Compared to First Quarter 2014 –**
- Stabilized Same Property Portfolio Occupancy At 94.9%, Up 460 Basis Points Year-Over-Year –**

Los Angeles, California – May 6, 2015 – Rexford Industrial Realty, Inc. (the “Company” or “Rexford Industrial”) (NYSE: REXR), a real estate investment trust (“REIT”) that specializes in acquiring, owning and operating industrial properties located in Southern California infill markets, today announced financial results for the first quarter 2015.

First Quarter 2015 Financial and Operational Highlights:

- Reported Recurring Funds From Operations (FFO) of \$0.20 per diluted share for the quarter ended March 31, 2015. Adjusting for non-recurring items, FFO was \$0.19 per diluted share.
- Total rental revenues of \$21.1 million increased 57.0% year-over-year. Property Net Operating Income (NOI) of \$15.2 million increased 67.6% year-over-year.
- Signed new and renewal leases totaling approximately 778,150 square feet. Rental rates on new and renewal leases were 11.6% higher than prior rents on a GAAP basis and 4.5% higher on a cash basis.
- Stabilized Same Property Portfolio occupancy was 94.9%, an increase of 460 basis points year-over-year. Total Same Property Portfolio occupancy was 92.4%, an increase of 210 basis points year-over-year.
- At March 31, 2015, the consolidated portfolio was 89.5% occupied, a decrease of 70 bps year-over-year, inclusive of value-add acquisitions activity.
- Same Property Portfolio NOI increased 7.4% in the first quarter of 2015 compared to the first quarter of 2014, driven by a 4.2% increase in Same Property Portfolio total rental revenue, while Same Property Portfolio operating expenses decreased by 3.4%. Same Property Portfolio Cash NOI increased 7.3% compared to the first quarter 2014.
- During the first quarter 2015, the Company acquired 4 industrial properties, totaling approximately 432,000 square feet, for an aggregate cost of \$52.4 million.

“During the first quarter of 2015, we continued to generate strong results across our portfolio, driven by ongoing improvement in our operating and leasing metrics. Our target Southern California infill industrial markets continue to strengthen, demonstrated by tight occupancy and improving rental rates, enabling our focus on enhancing cash flow and asset value,” stated Michael Frankel and Howard Schwimmer, Rexford Industrial’s Co-Chief Executive Officers. “We completed over 778,000 square feet of new and renewal leases, capitalizing on our sixth consecutive quarter of double-digit positive re-leasing spreads to drive robust NOI growth and increased portfolio value. Year-to-date, we have acquired 6 industrial properties for a total of \$67.8 million, and we ended the quarter well-positioned for accretive growth, with low leverage metrics and a substantial pipeline of potential transactions as we look ahead to 2015 and beyond.”

Financial Results:

The Company reported net income of \$0.1 million (net income of \$0.1 million before non-controlling interests), for the three months ended March 31, 2015. This compares to net income of \$1.3 million (\$1.4 million before non-controlling interests) for the three months ending March 31, 2014.

The Company reported Company share of Recurring FFO of \$10.1 million, or \$0.20 per diluted share of common stock, for the three months ended March 31, 2015. This compares to Company share of Recurring FFO of \$5.2 million, or \$0.21 per diluted share of common stock, for the three months ending March 31, 2014. Including non-recurring expenses and acquisition expenses of \$0.6 million incurred during the first quarter, Company share of FFO was \$9.5 million, or \$0.19 per diluted share of common stock.

Operating Results:

For the three months ended March 31, 2015, the Company's Same Property Portfolio NOI increased 7.4% compared to the first quarter of 2014, driven by a 4.2% increase in Same Property Portfolio total rental revenue, while Same Property Portfolio expenses decreased by 3.4%. Same Property Portfolio Cash NOI increased 7.3% compared to the first quarter 2014.

In the first quarter, the Company signed 141 new and renewal leases in its consolidated portfolio, totaling 778,150 square feet. Average rental rates on comparable new and renewal leases were up 11.6% on a GAAP basis and up 4.5% on a cash basis. The Company signed 72 new leases for 458,301 square feet, with GAAP rents up 15.1% compared to the prior in place leases. The Company signed 69 renewal leases for 319,849 square feet, with GAAP rents up 10.2% compared to the prior in place leases. For the 72 new leases, cash rents were up 5.7%, and for the 69 renewal leases, cash rents were up 3.9%, compared to the ending cash rents for the prior leases.

The Company has included in a supplemental information package the detailed results and operating statistics that reflect the activities of the Company for the three months ended March 31, 2015. See below for information regarding the supplemental information package.

Transaction Activity:

In the first quarter, the Company acquired four industrial properties totaling approximately 432,000 square feet, for an aggregate cost of \$52.4 million, as detailed below.

In January 2015, the Company acquired 12907 Imperial Highway, a 101,080 square foot property in Santa Fe Springs within the Mid-Counties (Los Angeles) submarket for \$12.2 million, or approximately \$120 per square foot.

In January 2015, the Company acquired 8902-8940 Activity Road, a 112,500 square foot business park within the Central San Diego submarket for \$18.5 million, or approximately \$164 per square foot.

In March 2015, the Company acquired 1210 N. Red Gum Street, a 64,570 square foot property in Anaheim within the North Orange County submarket, for \$7.7 million, or \$118 per square foot.

In March 2015, the Company acquired 9401 De Soto Avenue, a 153,984 square foot property in Chatsworth within the Greater San Fernando Valley (Los Angeles) submarket, for \$14.1 million, or \$91 per square foot.

Balance Sheet:

At March 31, 2015, the Company had \$269.9 million of outstanding debt, with an average interest rate of 2.24% and an average term-to-maturity of 3.4 years. As of March 31, 2015, \$30 million of the Company's floating-rate debt has been effectively fixed through the use of interest rate swaps. As a result, approximately \$48.6 million, or 18%, of outstanding debt was fixed-rate with an average interest rate of 4.35% and an average term-to-maturity of 4.1 years, and the remaining \$221.3 million, or 82%, of outstanding debt was floating-rate, with an average interest rate of LIBOR+1.59% and an average term-to-maturity of 3.2 years.

The Company has two forward interest rate swaps that will effectively fix the annual rate on the \$60 million term loan as follows (i) \$30 million at 3.762% from 1/15/15 to 2/15/19 and (ii) \$30 million at 3.91% from 7/15/15 to 2/15/19. The Company also has two forward interest rate swaps that will effectively fix the annual interest rate on a \$100 million term loan as follows: (i) \$50 million at 1.79% plus the applicable term loan facility margin from 8/14/15 to 12/14/18, and (ii) \$50 million at 2.005% plus the applicable term loan facility margin from 2/16/16 to 12/14/18. If all of our swaps were effective as of March 31, 2015, our consolidated debt would be 66% fixed and 34% variable.

In January 2015, the Company issued 11.5 million shares of its common stock at \$16.00 per share, raising net proceeds of approximately \$176.6 million after deducting the underwriting discount. Proceeds from the offering were used to reduce the balance outstanding on the Company's unsecured revolving credit facility, to fund acquisitions and for general corporate purposes.

Dividend:

On May 4, 2015, the Board of Directors declared a dividend of \$0.12 per share for the second quarter of 2015, payable in cash on July 15, 2015, to stockholders and unit holders of record on June 30, 2015.

Supplemental Information:

Details regarding these results can be found in the Company's supplemental financial package available on the Company's investor relations website at www.ir.rexfordindustrial.com.

Earnings Release, Investor Conference Webcast and Conference Call:

The Company will host a webcast and conference call on Wednesday May 6, 2015 at 5:00 p.m. Eastern time to review first quarter results and discuss recent events. The live webcast will be available on the Company's investor relations website at www.ir.rexfordindustrial.com. To participate in the call, please dial 877-407-0789 (domestic) or 201-689-8562 (international). A replay of the conference call will be available through June 6, 2015, by dialing 877-870-5176 (domestic) or 858-384-5517 (international) and entering the pass code 13606875.

About Rexford Industrial:

Rexford Industrial is a real estate investment trust focused on owning and operating industrial properties in Southern California infill markets. The Company owns interests in 105 properties with approximately 10.4 million

rentable square feet and manages an additional 19 properties with approximately 1.17 million rentable square feet. For additional information, visit www.rexfordindustrial.com.

Forward Looking Statements:

This press release may contain forward-looking statements within the meaning of the federal securities laws, which are based on current expectations, forecasts and assumptions that involve risks and uncertainties that could cause actual outcomes and results to differ materially. Forward-looking statements relate to expectations, beliefs, projections, future plans and strategies, anticipated events or trends and similar expressions concerning matters that are not historical facts. 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. While forward-looking statements reflect the Company's good faith beliefs, assumptions and expectations, they are not guarantees of future performance. For a further discussion of these and other factors that could cause the Company's future results to differ materially from any forward-looking statements, see the reports and other filings by the Company with the U.S. Securities and Exchange Commission, including the Company's Annual Report on Form 10-K for the year ended December 31, 2014. The Company disclaims any obligation to publicly update or revise any forward-looking statement to reflect changes in underlying assumptions or factors, of new information, data or methods, future events or other changes.

Definitions / Discussion of Non-GAAP Financial Measures:

Funds from Operations (FFO): We calculate FFO before non-controlling interest in accordance with the standards established by the National Association of Real Estate Investment Trusts ("NAREIT"). FFO represents net income (loss) (computed in accordance with GAAP), excluding gains (or losses) from sales of depreciable operating property, real estate related depreciation and amortization (excluding amortization of deferred financing costs) and after adjustments for unconsolidated partnerships and 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, other than temporary impairments of unconsolidated real estate entities, and impairment on our investment in real estate, 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. A reconciliation of FFO to net income, the nearest GAAP equivalent, is set forth below.

Recurring Funds from Operations (Recurring FFO): We calculate Recurring FFO by adjusting FFO to exclude the effect of non-recurring expenses and acquisition expenses. A reconciliation of FFO to Recurring FFO is set forth below.

Net Operating Income (NOI): Includes the revenue and expense directly attributable to our real estate properties calculated in accordance with GAAP. Calculated as total revenue from real estate operations including i) rental revenues ii) tenant reimbursements, and iii) other income less property expenses (before interest expense, depreciation and amortization). We use NOI as a supplemental performance measure because, in excluding real estate depreciation and amortization expense and gains (or losses) from property dispositions, 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. A calculation of NOI for our Same Property Portfolio, as well as a reconciliation of NOI for our Same Property Portfolio to net income for our Same Property Portfolio, is set forth below.

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. A calculation of Cash NOI for our Same Property Portfolio, as well as a reconciliation of Cash NOI for our Same Property Portfolio to net income for our Same Property Portfolio, is set forth below.

Same Property Portfolio: Determined independently for each period presented. Our Same Property Portfolio is a subset of our consolidated portfolio and includes properties that were wholly-owned by us during the entire span of both periods being compared. Therefore, we excluded from our Same Properties Portfolio any properties that were acquired or sold during the period from January 1, 2014 through March 31, 2015. The Company's computation of same property performance may not be comparable to other REITs.

Stabilized Same Property Portfolio: Our Stabilized Same Property Portfolio represents the properties included in our Same Property Portfolio, adjusted to exclude spaces that were under repositioning. As of March 31, 2015, spaces aggregating 160,399 square feet were under repositioning.

Contact:

Investor Relations:
Stephen Swett or Rodny Nacier
424 256 2153 ext 401

investorrelations@rexfordindustrial.com

Rexford Industrial Realty, Inc.
Consolidated Balance Sheets (Unaudited)

	March 31, 2015	December 31, 2014
ASSETS		
Land	\$ 392,594,000	\$ 368,033,000
Buildings and improvements	570,688,000	540,837,000
Tenant improvements	22,417,000	21,404,000
Furniture, fixtures, and equipment	188,000	188,000
Total real estate held for investment	985,887,000	930,462,000
Accumulated depreciation	(83,140,000)	(76,884,000)
Investments in real estate, net	902,747,000	853,578,000
Cash and cash equivalents	47,541,000	8,606,000
Note receivable	13,135,000	13,137,000
Rents and other receivables, net	1,892,000	1,812,000
Deferred rent receivable, net	5,520,000	5,165,000
Deferred leasing costs, net	3,744,000	3,608,000
Deferred loan costs, net	1,895,000	2,045,000
Acquired lease intangible assets, net	26,504,000	28,136,000
Acquired indefinite-lived intangible	5,271,000	5,271,000
Other assets	5,534,000	4,699,000
Acquisition related deposits	250,000	2,110,000
Investment in unconsolidated real estate entities	4,013,000	4,018,000
Total Assets	\$ 1,018,046,000	\$ 932,185,000
LIABILITIES & EQUITY		
Liabilities		
Notes payable	\$ 269,541,000	\$ 356,362,000
Interest rate swap liability	3,279,000	1,402,000
Accounts payable, accrued expenses and other liabilities	11,566,000	10,053,000
Dividends payable	6,639,000	5,244,000
Acquired lease intangible liabilities, net	2,903,000	3,016,000
Tenant security deposits	9,112,000	8,768,000
Prepaid rents	1,144,000	1,463,000
Total Liabilities	304,184,000	386,308,000
Equity		
Rexford Industrial Realty, Inc. stockholders' equity		
Common Stock, \$0.01 par value 490,000,000 authorized and 55,329,363 and 43,702,442 outstanding as of March 31, 2015 and December 31, 2014, respectively	549,000	434,000
Additional paid in capital	719,199,000	542,318,000
Cumulative distributions in excess of earnings	(28,235,000)	(21,673,000)
Accumulated other comprehensive income	(3,147,000)	(1,331,000)
Total stockholders' equity	688,366,000	519,748,000
Noncontrolling interests	25,496,000	26,129,000
Total Equity	713,862,000	545,877,000
Total Liabilities and Equity	\$ 1,018,046,000	\$ 932,185,000

Rexford Industrial Realty, Inc.
Consolidated Statements of Operations (Unaudited)

	Three Months Ended March 31,	
	2015	2014
RENTAL REVENUES		
Rental revenues	\$ 18,557,000	\$ 11,628,000
Tenant reimbursements	2,184,000	1,511,000
Management, leasing and development services	132,000	234,000
Other income	190,000	42,000
TOTAL RENTAL REVENUES	21,063,000	13,415,000
Interest income	277,000	276,000
TOTAL REVENUES	21,340,000	13,691,000
OPERATING EXPENSES		
Property expenses	5,771,000	4,134,000
General and administrative	3,546,000	2,605,000
Depreciation and amortization	9,884,000	6,130,000
TOTAL OPERATING EXPENSES	19,201,000	12,869,000
OTHER EXPENSE		
Acquisition expenses	233,000	333,000
Interest expense	1,826,000	1,251,000
TOTAL OTHER EXPENSE	2,059,000	1,584,000
TOTAL EXPENSES	21,260,000	14,453,000
Equity in income from unconsolidated real estate entities	1,000	45,000
NET INCOME (LOSS) FROM CONTINUING OPERATIONS	81,000	(717,000)
DISCONTINUED OPERATIONS		
Income from discontinued operations before gain on sale of real estate	-	21,000
Gain on sale of real estate	-	2,125,000
INCOME FROM DISCONTINUED OPERATIONS	-	2,146,000
NET INCOME	\$ 81,000	\$ 1,429,000
NET INCOME ATTRIBUTABLE TO:		
Rexford Industrial Realty, Inc. common stockholders	\$ 27,000	\$ 1,261,000
Noncontrolling interests	4,000	152,000
Participating securities	50,000	16,000
NET INCOME	\$ 81,000	\$ 1,429,000
Net income available to common stockholders per share - basic and diluted	\$ -	\$ 0.05
Weighted average shares of common stock outstanding - basic and diluted	50,683,528	25,419,418

Rexford Industrial Realty, Inc.
Same Property Portfolio Statements of Operations and NOI Reconciliation (Unaudited and in thousands)

Same Property Portfolio Statement of Operations:

	Three Months Ended March 31,		\$ Change	% Change
	2015	2014		
Rental Revenues				
Rental revenues	\$ 11,753	\$ 11,150	\$ 603	5.4%
Tenant reimbursements	1,338	1,405	(67)	(4.8%)
Other operating revenues	37	44	(7)	(15.9%)
Total rental revenues	13,128	12,599	529	4.2%
Interest income	277	275	2	0.7%
Total Revenues	13,405	12,874	531	4.1%
Operating Expenses				
Property expenses	3,598	3,725	(127)	(3.4%)
Depreciation and amortization	4,550	5,661	(1,111)	(19.6%)
Total Operating Expenses	8,148	9,386	(1,238)	(13.2%)
Other Expense				
Interest expense	236	289	(53)	(18.3%)
Total Other Expense	236	289	(53)	(18.3%)
Total Expenses	8,384	9,675	(1,291)	(13.3%)
Net Income	\$ 5,021	\$ 3,199	\$ 1,822	57.0%

Same Property Portfolio NOI Reconciliation:

	Three Months Ended March 31,		\$ Change	% Change
	2015	2014		
NOI				
Net Income	\$ 5,021	\$ 3,199		
Add:				
Interest expense	236	289		
Depreciation and amortization	4,550	5,661		
Deduct:				
Interest income	277	275		
NOI	9,530	8,874	656	7.4%
Straight-line rents	(98)	(134)		
Amort. above/below market leases	57	107		
Cash NOI	\$ 9,489	\$ 8,847	\$ 642	7.3%

Same Property Portfolio NOI Reconciliation Continued:

	Three Months Ended March 31,		\$ Change	% Change
	2015	2014		
Rental revenues	\$ 11,753	\$ 11,150	\$ 603	5.4%
Tenant reimbursements	1,338	1,405	(67)	(4.8%)
Other operating revenues	37	44	(7)	(15.9%)
Total rental revenue	13,128	12,599	529	4.2%
Property expenses	3,598	3,725	(127)	(3.4%)
NOI	\$ 9,530	\$ 8,874	\$ 656	7.4%
Straight-line rents	(98)	(134)	36	(26.9%)
Amort. above/below market leases	57	107	(50)	(46.7%)
Cash NOI	\$ 9,489	\$ 8,847	\$ 642	7.3%

Same Property Portfolio Rollforward:

	Three Month Same Property Portfolio Rollforward			
	# of Properties	Square Feet	Wtd Avg. Occupancy	
			2014/2015	2013/2014
Period ended December 31, 2014 and 2013	56	5,316,189	92.1%	89.8%
Additions ⁽¹⁾	6	769,034		
Period ended March 31, 2015 and 2014	62	6,085,223	92.4%	90.3%

Same Property Portfolio Occupancy:

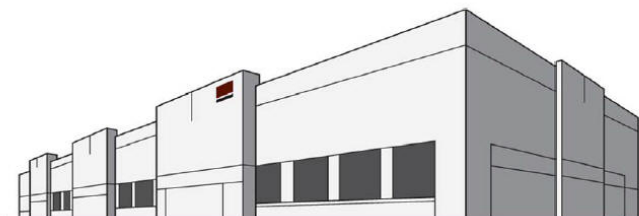
	Three Months Ended December 31,			
	2014		2013	
	Same Property Portfolio	Stabilized Same Property Portfolio ⁽²⁾	Same Property Portfolio	Stabilized Same Property Portfolio ⁽²⁾
Occupancy:				
Los Angeles County	93.8%	98.6%	91.8%	91.8%
Orange County	96.4%	96.4%	95.0%	95.0%
San Bernardino County	95.6%	95.6%	87.5%	87.5%
Ventura County	90.8%	90.8%	93.5%	93.5%
San Diego County	81.6%	81.6%	79.3%	79.3%
Total/Weighted Average	92.4%	94.9%	90.3%	90.3%

- (1) Reflects the addition of Yorba Linda Business Park, The Park, Bonita, Thompson, Madera Road (Industrial) and Vanowen to the Same Property Portfolio for the three months ended March 31, 2015.
- (2) Reflects the occupancy of our Same Property Portfolio adjusted for spaces aggregating 160,399 square feet that were under repositioning as of March 31, 2015.

Rexford Industrial Realty, Inc.
Funds From Operations (Unaudited and in thousands)

	Three Months Ended March 31,	
	2015	2014
Funds From Operations (FFO)		
Net income	\$ 81	\$ 1,429
Add:		
Depreciation and amortization, including amounts in discontinued operations	9,884	6,137
Depreciation and amortization from unconsolidated joint ventures	28	85
Deduct:		
Gains on sale of real estate	-	2,125
FFO	<u>\$ 9,993</u>	<u>\$ 5,526</u>
Company share of FFO(1)	<u>\$ 9,513</u>	<u>\$ 4,925</u>
FFO	\$ 9,993	\$ 5,526
Add:		
Non-recurring legal fees	369	-
Acquisition expenses	233	333
Recurring FFO	<u>\$ 10,595</u>	<u>\$ 5,859</u>
Company share of Recurring FFO(1)	<u>\$ 10,085</u>	<u>\$ 5,223</u>

(1) Based on the weighted average interest in our Operating Partnership of approximately 95.6% and 89.4% for the three months ended March 31, 2015 and 2014, respectively. Company share of FFO excludes FFO allocated to participating securities of \$71 and \$16 for the three months ended March 31, 2015 and 2014, respectively.



Supplemental Financial Reporting Package

First Quarter 2015

Rexford Industrial Realty, Inc.
NYSE: REXR
11620 Wilshire Blvd
Suite 1000
Los Angeles, CA 90025
310-966-1680

www.RexfordIndustrial.com

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Disclosures:

Forward Looking Statements: This supplemental package 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, 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 Real Estate Investment Trust under the Internal Revenue Code of 1986, as amended; possible adverse changes in tax and environmental laws; litigation, including costs associated with prosecuting or defending pending or threatened claims and any adverse outcomes, and potential liability for uninsured losses and environmental contamination.

For a further discussion of these and other factors that could cause our future results to differ materially from any forward-looking statements, see Item 1A, Risk Factors in our 2014 Annual Report on Form 10-K, which was filed with the Securities and Exchange Commission ("SEC") on March 9, 2015. We disclaim any obligation to publicly update or revise any forward-looking statement to reflect changes in underlying assumptions or factors, of new information, data or methods, future events or other changes.

Investor Company Summary

Senior Management Team

Howard Schwimmer	Co-Chief Executive Officer, Director
Michael S. Frankel	Co-Chief Executive Officer, Director
Adeel Khan	Chief Financial Officer
Patrick Schlehober	Director of Acquisitions
Bruce Herbkersman	Director of Construction & Development
Shannon Lewis	Director of Leasing & Asset Management
Ashley Arthur	Director of Property Operations

Board of Directors

Richard Ziman	Chairman
Howard Schwimmer	Co-Chief Executive Officer, Director
Michael S. Frankel	Co-Chief Executive Officer, Director
Robert L. Antin	Director
Steven C. Good	Director
Peter Schwab	Director
Tyler H. Rose	Director

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Wells Fargo Securities	Brendan Maiorana, CFA
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Disclaimer: This list may not be complete and is subject to change as firms add or delete coverage of our company. Please note that any opinions, estimates, forecasts or predictions regarding our historical or predicted performance made by these analysts are theirs alone and do not represent opinions, estimates, forecasts or predictions of Rexford Industrial Realty, Inc. or its management. We are providing this listing as a service to our stockholders and do not by listing these firms imply our endorsement of, or concurrence with, such information, conclusions or recommendations. Interested persons may obtain copies of analysts' reports on their own; we do not distribute these reports.

Financial and Portfolio Highlights and Common Stock Data ⁽¹⁾

(in thousands except per share figures and portfolio statistics)

	Three Months Ended			
	March 31, 2015	December 31, 2014	September 30, 2014	June 30, 2014
Financial Results:				
Total rental revenues	\$ 21,063	\$ 19,576	\$ 17,755	\$ 14,718
Net income (loss)	\$ 81	\$ 145	\$ (679)	\$ 81
Net income (loss) per common share - basic and diluted	\$ 0.00	\$ 0.00	\$ (0.02)	\$ 0.00
Company share of Recurring FFO	\$ 10,085	\$ 8,932	\$ 7,700	\$ 6,091
Recurring FFO per common share - basic and diluted	\$ 0.20	\$ 0.21	\$ 0.23	\$ 0.24
Company share of FFO	\$ 9,513	\$ 8,145	\$ 6,960	\$ 5,508
FFO per common share - basic and diluted	\$ 0.19	\$ 0.19	\$ 0.21	\$ 0.22
EBITDA	\$ 11,819	\$ 10,334	\$ 9,456	\$ 7,769
Adjusted EBITDA	\$ 12,927	\$ 12,585	\$ 11,149	\$ 10,325
Dividend declared per common share	\$ 0.12	\$ 0.12	\$ 0.12	\$ 0.12
Portfolio Statistics:				
Portfolio SF - consolidated	10,253,580	9,829,020	8,633,812	7,908,456
Ending occupancy - consolidated portfolio	89.5%	90.7%	91.8%	90.5%
Pro-forma occupancy including uncommenced leases	90.8%	90.7%	92.3%	91.1%
Leasing spreads - cash ⁽²⁾	4.5%	1.9%	3.6%	5.2%
Leasing spreads - GAAP ⁽³⁾	11.6%	11.8%	10.3%	17.1%
Same Property Performance:				
Total rental revenue growth	4.2%	8.8%	3.6%	4.8%
Total property expense growth	-3.4%	4.1%	3.9%	-4.1%
NOI growth	7.4%	10.7%	3.5%	8.3%
Cash NOI growth	7.3%	9.7%	3.8%	3.3%
Same Property Portfolio ending occupancy	92.4%	92.1%	90.4%	89.8%
Stabilized Same Property Portfolio ending occupancy	94.9%	93.7%	91.7%	—
Same Property Portfolio occupancy growth (ppt)	2.1%	2.3%	2.5%	1.4%
Capitalization:				
Common stock price at quarter end	\$ 15.81	\$ 15.71	\$ 13.84	\$ 14.24
Common shares issued and outstanding	54,909,083	43,382,425	43,059,742	25,420,381
Total shares and units issued and outstanding at period end ⁽⁴⁾	57,205,769	45,705,769	45,705,769	28,429,640
Weighted average shares outstanding - basic and diluted	90,683,528	43,234,602	33,527,183	25,419,418
Total equity market capitalization	\$ 904,423	\$ 718,038	\$ 632,568	\$ 404,838
Total consolidated debt	269,879	357,076	269,699	369,679
Total debt (pro-rata) ⁽⁵⁾	269,879	357,076	275,924	375,904
Total combined market capitalization	1,126,761	1,066,508	847,951	771,470
Ratios:				
Net debt (pro-rata) to total combined market capitalization	19.7%	32.7%	25.4%	47.5%
Net debt (pro-rata) to adjusted EBITDA (quarterly results annualized)	4.3x	6.9x	4.9x	8.9x

⁽¹⁾ For a definition and discussion of non-GAAP financial measures, see the definitions section beginning on page 28 of this report.

⁽²⁾ Excluding the effect of one new 15,040 sqft lease transaction in our San Diego market, the weighted average cash growth for total combined new and renewal leases executed during Q4-14 is 3.3%.

⁽³⁾ Excluding the effect of one new 15,040 sqft lease transaction in our San Diego market, the weighted average GAAP growth for total combined new and renewal leases executed during Q4-14 is 13.3%.

⁽⁴⁾ Includes the following number of OP Units held by noncontrolling interests: 2,296,686 (March 31, 2015), 2,323,344 (December 31, 2014), 2,646,027 (September 30, 2014) and 3,009,259 (June 30, 2014). Excludes the following number of shares of unvested restricted stock: 420,280 (March 31, 2015), 320,017 (December 31, 2014), 198,141 (September 30, 2014) and 203,264 (June 30, 2014).

⁽⁵⁾ Includes our 15% share of debt in our Mission Oaks joint venture as of September 30, 2014 and June 30, 2014. During the three months ended December 31, 2014, in connection with the JV's disposition of 3001 & 3175 Mission Oaks Blvd., the JV repaid the \$41.5 million loan secured by the properties located at 3001, 3175 and 3233 Mission Oaks Blvd.

Consolidated Balance Sheets

(in thousands)

	Rexford Industrial Realty, Inc.				
	3/31/15	12/31/14 ⁽¹⁾	9/30/14 ⁽¹⁾	6/30/14 ⁽¹⁾	3/31/14 ⁽¹⁾
Assets					
Investments in real estate, net	\$ 902,747	\$ 853,578	\$ 722,689	\$ 651,920	\$ 510,690
Cash and cash equivalents	47,541	8,606	60,541	9,272	6,344
Restricted cash	-	-	307	379	352
Notes receivable	13,135	13,137	13,138	13,136	13,135
Rents and other receivables, net	1,892	1,812	1,738	1,455	1,238
Deferred rent receivable	5,520	5,165	4,547	4,314	3,885
Deferred leasing costs, net	3,744	3,608	3,275	2,640	2,294
Deferred loan costs, net	1,895	2,045	2,195	2,344	1,006
Acquired lease intangible assets, net ⁽²⁾	26,504	28,136	23,558	22,621	13,110
Indefinite-lived intangible	5,271	5,271	5,271	5,271	5,271
Other assets	5,534	4,699	4,552	2,568	4,573
Acquisition related deposits	250	2,110	-	1,450	1,550
Investment in unconsolidated real estate entities	4,013	4,018	5,744	5,758	5,778
Assets associated with real estate held for sale	-	-	-	1,958	1,995
Total Assets	\$ 1,018,046	\$ 932,185	\$ 847,555	\$ 725,086	\$ 571,221
Liabilities					
Notes payable	\$ 269,541	\$ 356,362	\$ 269,011	\$ 369,020	\$ 212,448
Interest rate swap liability	3,279	1,402	228	459	-
Accounts payable and accrued expenses	11,566	10,053	9,519	5,708	6,216
Dividends payable	6,639	5,244	5,191	3,075	3,066
Acquired lease intangible liabilities, net ⁽³⁾	2,903	3,016	1,921	1,970	1,547
Tenant security deposits	9,112	8,768	7,927	7,396	6,901
Prepaid rents	1,144	1,463	1,329	964	766
Liabilities associated with real estate held for sale	-	-	-	293	282
Total Liabilities	304,184	386,308	295,126	388,885	231,226
Equity					
Common stock	549	434	431	255	255
Additional paid in capital	719,199	542,318	538,248	312,451	312,131
Cumulative distributions in excess of earnings	(28,235)	(21,673)	(16,574)	(10,784)	(7,782)
Accumulated other comprehensive income (loss)	(3,147)	(1,331)	158	(410)	269
Total stockholders' equity	688,366	519,748	522,263	301,512	304,873
Noncontrolling interests	25,496	26,129	30,166	34,689	35,122
Total Equity	713,862	545,877	552,429	336,201	339,995
Total Liabilities and Equity	\$ 1,018,046	\$ 932,185	\$ 847,555	\$ 725,086	\$ 571,221

⁽¹⁾ For comparability, certain prior period amounts have been reclassified to conform to current period presentation.

⁽²⁾ Includes net above-market tenant lease intangibles of \$3,312 (March 31, 2015), \$3,644 (Dec. 31 2014), \$3,474 (Sept. 30, 2014), \$3,443 (June 30, 2014) and \$1,488 (March 31, 2014).

⁽³⁾ Includes net below-market tenant lease intangibles of \$2,666 (March 31, 2015), \$2,771 (Dec. 31 2014), \$1,668 (Sept. 30, 2014), \$1,716 (June 30, 2014) and \$1,284 (March 31, 2014).

Consolidated Statements of Operations

Quarterly Results

(unaudited and in thousands, except share count and per share figures)

	Three Months Ended				
	March 31, 2015	December 31, 2014	September 30, 2014	June 30, 2014	March 31, 2014
Rental Revenues					
Rental revenues	\$ 18,557	\$ 16,719	\$ 15,516	\$ 12,773	\$ 11,628
Tenant reimbursements	2,184	2,417	2,052	1,681	1,511
Management, leasing, and development services	132	206	171	249	234
Other income	190	234	16	15	42
Total rental revenues	21,063	19,576	17,755	14,718	13,415
Interest income	277	282	281	278	276
Total Revenues	21,340	19,858	18,036	14,996	13,691
Operating Expenses					
Property expenses	5,771	5,477	4,879	3,892	4,134
General and administrative	3,546	3,486	3,273	2,780	2,605
Depreciation and amortization	9,884	8,443	8,032	6,003	6,130
Total Operating Expenses	19,201	17,406	16,184	12,675	12,869
Other Expense					
Acquisition expenses	233	627	426	652	333
Interest expense	1,826	1,655	1,957	1,537	1,251
Total Other Expense	2,059	2,282	2,383	2,189	1,584
Total Expenses	21,260	19,688	18,567	14,864	14,453
Equity in income (loss) from unconsolidated real estate entities	1	(25)	2	(51)	45
Loss on sale of real estate	-	-	(150)	-	-
Net Income (Loss) from Continuing Operations	81	145	(679)	81	(717)
Discontinued Operations					
Income from discontinued operations	-	-	-	-	-
before gains on sale of real estate	-	-	-	-	21
Gain on sale of real estate	-	-	-	-	2,125
Income from Discontinued Operations	-	-	-	-	2,146
Net Income (Loss)	\$ 81	\$ 145	\$ (679)	\$ 81	\$ 1,429
Net Income (Loss) attributable to:					
Common shareholders	\$ 27	\$ 107	\$ (623)	\$ 49	\$ 1,261
Noncontrolling interests	4	-	(80)	8	152
Participating securities	50	38	24	24	16
Net Income (Loss)	\$ 81	\$ 145	\$ (679)	\$ 81	\$ 1,429
Earnings per Common Share - Basic and Diluted					
Net income (loss) available to common stockholders	\$ 0.00	\$ 0.00	\$ (0.02)	\$ 0.00	\$ 0.05
Weighted average shares outstanding - basic and diluted	50,683,528	43,234,602	33,527,183	25,419,757	25,419,418

First Quarter 2015

Supplemental Financial Reporting Package



Page 6

Consolidated Statements of Operations
Quarterly Results

(in thousands)
(unaudited results)

	Rexford Industrial Realty, Inc.	
	Three Months Ended March 31,	
	2015	2014
Rental Revenues		
Rental revenues	\$ 18,557	\$ 11,628
Tenant reimbursements	2,184	1,511
Management, leasing, and development services	132	234
Other income	190	42
Total rental revenues	21,063	13,415
Interest income	277	276
Total Revenues	21,340	13,691
Operating Expenses		
Property expenses	5,771	4,134
General and administrative	3,546	2,605
Depreciation and amortization	9,884	6,130
Total Operating Expenses	19,201	12,869
Other Expense		
Acquisition expenses	233	333
Interest expense	1,826	1,251
Total Other Expense	2,059	1,584
Total Expenses	21,260	14,453
Equity in income from unconsolidated real estate entities	1	45
Net Income (Loss) from Continuing Operations	81	(717)
Discontinued Operations		
Income from discontinued operations before gains on sale of real estate	-	21
Gain on sale of real estate	-	2,125
Income from Discontinued Operations	-	2,146
Net Income	\$ 81	\$ 1,429
Net Income attributable to:		
Common shareholders	\$ 27	1,261
Noncontrolling interests	4	152
Participating securities	50	16
Net Income	\$ 81	\$ 1,429

Non-GAAP FFO ⁽¹⁾

(in thousands)
(unaudited results)

Rexford Industrial Realty, Inc.					
Three Months Ended					
	March 31, 2015	December 31, 2014	September 30, 2014	June 30, 2014	March 31, 2014
Funds From Operations (FFO)					
Net Income (loss)	\$ 81	\$ 145	\$ (679)	\$ 81	\$ 1,429
Add:					
Depreciation and amortization, including amounts in discontinued operations	9,884	8,443	8,032	6,003	6,137
Depreciation and amortization from unconsolidated joint ventures	28	66	103	103	85
Loss on sale of real estate	-	-	150	-	-
Deduct:					
Gain on sale of real estate	-	-	-	-	2,125
Gain on sale of real estate from unconsolidated joint ventures	-	3	-	-	-
FFO	9,993	8,651	7,606	6,187	5,526
Company share of FFO ⁽²⁾	\$ 9,513	\$ 8,145	\$ 6,960	\$ 5,508	\$ 4,925
FFO per share - basic and diluted	\$ 0.19	\$ 0.19	\$ 0.21	\$ 0.22	\$ 0.19
FFO					
	\$ 9,993	\$ 8,651	\$ 7,606	\$ 6,187	\$ 5,526
Add:					
Non-recurring legal fees ⁽³⁾	369	205	380	-	-
Acquisition Expenses	233	627	426	652	333
Recurring FFO	\$ 10,595	\$ 9,483	\$ 8,412	\$ 6,839	\$ 5,859
Company share of Recurring FFO ⁽²⁾	\$ 10,085	\$ 8,932	\$ 7,700	\$ 6,091	\$ 5,223
Recurring FFO per share - basic and diluted	\$ 0.20	\$ 0.21	\$ 0.23	\$ 0.24	\$ 0.21
Weighted-average shares outstanding - basic and diluted	50,683,528	43,234,602	33,527,183	25,419,757	25,419,418
Weighted-average diluted shares and units	52,989,102	45,705,769	36,511,737	28,429,016	28,428,677

⁽¹⁾ For a definition and discussion of non-GAAP financial measures, see the definitions section beginning on page 28 of this report.

⁽²⁾ Company share of FFO is based on the weighted average interest in our operating partnership of 95.6%, 94.6%, 91.8%, 89.4% and 89.4% for the three months ended March 31, 2015, December 31, 2014, September 30, 2014, June 30, 2014 and March 31, 2014, respectively. Company share of FFO excludes FFO allocated to participating securities of \$71, \$38, \$24, \$24 and \$16 for the three months ended March 31, 2015, December 31, 2014, September 30, 2014, June 30, 2014 and March 31, 2014, respectively.

⁽³⁾ Non-recurring legal fees relate to litigation. For more information, see Item 3. Legal Proceedings in our 2014 Annual Report on Form 10-K.

Non-GAAP AFFO ⁽¹⁾

(in thousands)
(unaudited results)

Rexford Industrial Realty, Inc.					
Three Months Ended					
	March 31, 2015	December 31, 2014	September 30, 2014	June 30, 2014	March 31, 2014
Adjusted Funds From Operations (AFFO)					
Funds From Operations	\$ 9,993	\$ 8,651	\$ 7,606	\$ 6,187	\$ 5,526
Add:					
Amortization of deferred financing costs	209	206	205	144	129
Fair value lease expense	39	115	151	73	81
Acquisition costs	233	627	426	655	333
Non-cash stock compensation	348	250	340	279	172
Straight line corporate office rent expense adjustment	24	-	-	-	-
Deduct:					
Straight line rental revenue adjustment	365	595	227	395	184
Capitalized payments ⁽²⁾	334	302	216	222	249
Note receivable discount amortization	69	68	66	65	64
Note payable premium amortization	92	82	81	35	11
Recurring capital expenditures ⁽³⁾	392	908	752	447	280
2nd generation tenant improvements and leasing commissions ⁽⁴⁾	706	918	1,174	795	275
Unconsolidated joint venture AFFO adjustments	(9)	3	(2)	(3)	(9)
AFFO	<u>\$ 8,897</u>	<u>\$ 6,973</u>	<u>\$ 6,214</u>	<u>\$ 5,382</u>	<u>\$ 5,187</u>

⁽¹⁾ For a definition and discussion of non-GAAP financial measures, see the definitions section beginning on page 28 of this report.

⁽²⁾ Includes capitalized leasing and construction development compensation.

⁽³⁾ Excludes nonrecurring capital expenditures of \$2,920, \$4,118, \$2,670, \$1,708 and \$557 for the three months ended March 31, 2015, December 31, 2014, September 30, 2014, June 30, 2014 and March 31, 2014, respectively.

⁽⁴⁾ Excludes 1st generation tenant improvements and leasing commissions of \$236, \$640, \$423, \$31 and \$50 for the three months ended March 31, 2015, December 31, 2014, September 30, 2014, June 30, 2014 and March 31, 2014, respectively.

Statement of Operations Reconciliations ⁽¹⁾

(in thousands)
(unaudited results)

Rexford Industrial Realty, Inc.					
Three Months Ended					
	March 31, 2015	December 31, 2014	September 30, 2014	June 30, 2014	March 31, 2014
Net Operating Income (NOI)					
Rental revenues	\$ 18,557	\$ 16,719	\$ 15,516	\$ 12,773	\$ 11,628
Tenant reimbursements	2,184	2,417	2,052	1,681	1,511
Other income	190	234	16	15	42
Total operating revenues	20,931	19,370	17,584	14,469	13,181
Property expenses	5,771	5,477	4,879	3,892	4,134
Total operating expenses	5,771	5,477	4,879	3,892	4,134
NOI	\$ 15,160	\$ 13,893	\$ 12,705	\$ 10,577	\$ 9,047
Fair value lease revenue	39	115	151	73	81
Straight line rental revenue adjustment	(365)	(595)	(227)	(395)	(184)
Cash NOI	\$ 14,834	\$ 13,413	\$ 12,629	\$ 10,255	\$ 8,944
Net Income (Loss)	\$ 81	\$ 145	\$ (679)	\$ 81	\$ (717)
Add:					
General and administrative	3,546	3,486	3,273	2,780	2,605
Depreciation and amortization	9,884	8,443	8,032	6,003	6,130
Acquisition expenses	233	627	426	652	333
Interest expense	1,826	1,655	1,957	1,537	1,251
Loss on sale of real estate	-	-	150	-	-
Subtract:					
Management, leasing, and development services	132	206	171	249	234
Interest income	277	282	281	278	276
Equity in income (loss) from unconsolidated real estate entities	1	(25)	2	(51)	45
NOI	\$ 15,160	\$ 13,893	\$ 12,705	\$ 10,577	\$ 9,047
Fair value lease revenue	39	115	151	73	81
Straight line rental revenue adjustment	(365)	(595)	(227)	(395)	(184)
Cash NOI	\$ 14,834	\$ 13,413	\$ 12,629	\$ 10,255	\$ 8,944

⁽¹⁾ For a definition and discussion of non-GAAP financial measures, see the definitions section beginning on page 28 of this report.

Statement of Operations Reconciliations ⁽¹⁾

 (in thousands)
 (unaudited results)

	Rexford Industrial Realty, Inc.				
	Three Months Ended				
	March 31, 2015	December 31, 2014	September 30, 2014	June 30, 2014	March 31, 2014
Net income (loss)	\$ 81	\$ 145	\$ (679)	\$ 81	\$ 1,429
Interest expense	1,826	1,655	1,957	1,537	1,251
Proportionate share of interest expense from					
unconsolidated joint ventures	-	25	43	45	57
Depreciation and amortization	9,884	8,443	8,032	6,003	6,130
Depreciation and amortization included in discontinued operations	-	-	-	-	7
Proportionate share of real estate related depreciation and					
amortization from unconsolidated joint ventures	28	66	103	103	85
EBITDA	\$ 11,819	\$ 10,334	\$ 9,456	\$ 7,769	\$ 8,959
Stock-based compensation amortization	348	250	340	279	172
Loss (Gain) on sale of real estate	-	-	150	-	(2,125)
Non-recurring legal fees ⁽²⁾	369	205	380	-	-
Acquisition expenses	233	627	426	652	333
Pro forma effect of acquisitions ⁽³⁾	158	1,169	497	1,625	203
Pro forma effect of dispositions ⁽⁴⁾	-	-	(100)	-	(28)
Adjusted EBITDA	\$ 12,927	\$ 12,585	\$ 11,149	\$ 10,325	\$ 7,514

⁽¹⁾ For a definition and discussion of non-GAAP financial measures, see the definitions section beginning on page 28 of this report.

⁽²⁾ Non-recurring legal fees relate to Litigation. For more information, see Item 3. Legal Proceedings in our 2014 Annual Report on Form 10-K.

⁽³⁾ Represents the estimated impact of Q1'15 acquisitions as if they had been acquired January 1, 2015, Q4'14 acquisitions as if they had been acquired October 1, 2014, Q3'14 acquisitions as if they had been acquired on July 1, 2014, Q2'14 acquisitions as if they had been acquired on April 1, 2014 and Q1'14 acquisitions as if they had been acquired on January 1, 2014. We have made a number of assumptions in such estimates and there can be no assurance that we would have generated the projected levels of EBITDA had we owned the acquired entities as of the beginning of each period.

⁽⁴⁾ Represents the effect of dispositions as if they had occurred at the beginning of the quarter disposed. See the dispositions section on page 25 for additional details.

Same Property Portfolio Performance ⁽¹⁾

(in thousands)

Statement of Operations and NOI Reconciliation

(unaudited results)

Same Property Portfolio Statement of Operations:

	Three Months Ended March 31,		\$ Change	% Change
	2015	2014		
Rental Revenues				
Rental revenues	\$ 11,753	\$ 11,150	\$ 603	5.4%
Tenant reimbursements	1,338	1,405	(67)	(4.8%)
Other operating revenues	37	44	(7)	(15.9%)
Total rental revenues	13,128	12,599	529	4.2%
Interest income	277	275	2	0.7%
Total Revenues	13,405	12,874	531	4.1%
Operating Expenses				
Property expenses	3,598	3,725	(127)	(3.4%)
Depreciation and amortization	4,550	5,661	(1,111)	(19.6%)
Total Operating Expenses	8,148	9,386	(1,238)	(13.2%)
Other Expense				
Interest expense	236	289	(53)	(18.3%)
Total Other Expense	236	289	(53)	(18.3%)
Total Expenses	8,384	9,675	(1,291)	(13.3%)
Net Income	\$ 5,021	\$ 3,199	\$ 1,822	57.0%

Same Property Portfolio NOI Reconciliation:

	Three Months Ended March 31,		\$ Change	% Change
	2015	2014		
NOI				
Net Income	\$ 5,021	\$ 3,199		
Add:				
Interest expense	236	289		
Depreciation and amortization	4,550	5,661		
Deduct:				
Interest income	277	275		
NOI	\$ 9,530	\$ 8,874	\$ 656	7.4%
Straight-line rents	(98)	(134)		
Amort. above/below market leases	57	107		
Cash NOI	\$ 9,489	\$ 8,847	\$ 642	7.3%

⁽¹⁾ For a definition and discussion of non-GAAP financial measures, see the definitions section beginning on page 28 of this report.

Same Property Portfolio Performance ⁽¹⁾

(in thousands)

NOI Reconciliation, Portfolio Detail, and Occupancy

(unaudited results)

Same Property Portfolio NOI Reconciliation Continued:

	Three Months Ended March 31,		\$ Change	% Change
	2015	2014		
Rental revenues	\$ 11,753	\$ 11,150	\$ 603	5.4%
Tenant reimbursements	1,338	1,405	(67)	(4.8%)
Other operating revenues	37	44	(7)	(15.9%)
Total rental revenue	13,128	12,599	529	4.2%
Property expenses	3,598	3,725	(127)	(3.4%)
NOI	\$ 9,530	\$ 8,874	\$ 656	7.4%
Straight-line rents	(98)	(134)	36	(26.9%)
Amort. above/below market leases	57	107	(50)	(46.7%)
Cash NOI	9,489	8,847	\$ 642	7.3%

Same Property Portfolio Rollforward:

	Three Month Same Property Portfolio Rollforward			
	# of Properties	Square Feet	Wtd Avg. Occupancy	
			2014/2015	2013/2014
Period ended December 31, 2014 and 2013 ⁽²⁾	56	5,316,189	92.1%	89.8%
Additions ⁽³⁾	6	769,034		
Period ended March 31, 2015 and 2014	62	6,085,223	92.4%	90.3%

Same Property Portfolio Occupancy:

	Three Months Ended March 31,			
	2015		2014	
	Same Property Portfolio	Stabilized Same Property Portfolio ⁽⁴⁾	Same Property Portfolio	Stabilized Same Property Portfolio ⁽⁴⁾
Occupancy:				
Los Angeles County	93.8%	98.6%	91.8%	91.8%
Orange County	96.4%	96.4%	95.0%	95.0%
San Bernardino County	95.6%	95.6%	87.5%	87.5%
Ventura County	90.8%	90.8%	93.5%	93.5%
San Diego County	81.6%	81.6%	79.3%	79.3%
Total/Weighted Average	92.4%	94.9%	90.3%	90.3%

⁽¹⁾ For a definition and discussion of non-GAAP financial measures, see the definitions section beginning on page 28 of this report.

⁽²⁾ Square footage decreased by 5,118 due to renovations at our property located at 15140 & 15148 Bledosoe St. during the current quarter.

⁽³⁾ Reflects the addition of Yorba Linda Business Park, The Park, Bonita, Thompson, Madera Road (Industrial) and Vanowen to the Same Property Portfolio for the three months ended March 31, 2015.

⁽⁴⁾ Reflects the occupancy of our Same Property Portfolio adjusted for spaces aggregating 160,399 sqft that were classified as repositioning as of March 31, 2015. For additional details, refer to page 24 of this report.

Joint Venture Financial Summary

(in thousands)

Balance Sheet

(unaudited results)

	Mission Oaks ⁽¹⁾			
	March 31, 2015	December 31, 2014	September 30, 2014	June 30, 2014
Assets:				
Investments in real estate, net	\$ 20,635	\$ 20,268	\$ 56,488	56,439
Cash and cash equivalents	2,573	2,331	1,105	427
Rents and other receivables, net	220	231	309	182
Deferred rent receivable	-	-	251	212
Deferred leasing costs and acquisition related intangible assets, net	164	290	4,211	4,569
Deferred loan costs, net	-	-	79	106
Acquired above-market leases, net	44	110	557	646
Other assets	28	19	54	64
Total Assets	\$ 23,664	\$ 23,249	\$ 63,054	62,645
Liabilities:				
Notes payable	\$ -	\$ -	\$ 41,500	\$ 41,500
Accounts payable, accrued expenses and other liabilities	930	678	930	727
Deferred rent payable	4	11	-	-
Tenant security deposits	292	292	277	277
Prepaid rents	129	-	127	124
Total Liabilities	1,355	981	42,834	42,628
Equity:				
Equity	8,202	8,202	19,462	19,462
Accumulated deficit and distributions	14,107	14,066	758	555
Total Equity	22,309	22,268	20,220	20,017
Total Liabilities and Equity	\$ 23,664	\$ 23,249	\$ 63,054	\$ 62,645
Rexford Industrial Realty, Inc. Ownership %:	15%	15%	15%	15%

⁽¹⁾ These financials represent amounts attributable to the entities and do not represent our proportionate share.

Joint Venture Financial Summary⁽¹⁾
Statement of Operations

(in thousands)
(unaudited results)

Statement of Operations:	Mission Oaks ⁽²⁾			
	Three Months Ended			
	March 31, 2015	December 31, 2014	September 30, 2014	June 30, 2014
Income Statement				
Rental revenues	\$ 348	\$ 807	\$ 1,300	\$ 1,291
Tenant reimbursements	315	355	823	630
Other operating revenues	-	-	-	-
Total revenue	663	1,162	2,123	1,921
Total operating expense	425	555	934	745
NOI	238	607	1,189	1,176
General and administrative	12	11	14	28
Depreciation and amortization	185	442	687	686
Interest expense	-	165	285	299
Loss on extinguishment of Debt	-	70	-	-
Gain on sale of assets/investments	-	(13,389)	-	-
Total expense	622	(12,146)	1,920	1,758
Net Income	\$ 41	\$ 13,308	\$ 203	\$ 163
EBITDA				
Net income	\$ 41	\$ 13,308	\$ 203	\$ 163
Interest expense	-	165	285	299
Depreciation and amortization	185	442	687	686
EBITDA	\$ 226	\$ 13,915	\$ 1,175	\$ 1,148
Rexford Industrial Realty, Inc. Ownership %:	15%	15%	15%	15%
Reconciliation - Equity Income in Joint Venture:				
Net income	\$ 41	\$ 13,308	\$ 203	\$ 163
Rexford Industrial Realty, Inc. Ownership %:	15%	15%	15%	15%
Company share	6	1,996	30	24
Intercompany eliminations/basis adjustments	(5)	(2,021)	(28)	(75)
Equity in net income from unconsolidated real estate entities	\$ 1	\$ (25)	\$ 2	\$ (51)

⁽¹⁾ For a definition and discussion of non-GAAP financial measures, see the definitions section beginning on page 28 of this report.

⁽²⁾ These financials represent amounts attributable to the entities and do not represent our proportionate share.

Capitalization Summary

(unaudited results)

Capitalization as of March 31, 2015

Description	March 31, 2015	December 31, 2014	September 30, 2014	June 30, 2014
Common shares ⁽¹⁾	54,909,083	43,382,425	43,059,742	25,420,381
Operating partnership units	2,296,686	2,323,344	2,646,027	3,009,259
Total shares and units at period end ⁽¹⁾	57,205,769	45,705,769	45,705,769	28,429,640
Share price at end of quarter	\$ 15.81	\$ 15.71	\$ 13.84	\$ 14.24
Total Equity Market Capitalization	\$ 904,423,208	\$ 718,037,631	\$ 632,567,843	\$ 404,838,074
Total consolidated debt	\$ 269,879,000	\$ 357,076,000	\$ 269,699,000	\$ 369,679,177
Plus: pro-rata share of debt related to unconsolidated JV's	-	-	6,225,000	6,225,000
Total Debt (pro-rata)	\$ 269,879,000	\$ 357,076,000	\$ 275,924,000	\$ 375,904,177
Less: Cash and cash equivalents	(47,541,000)	(8,606,000)	(60,541,000)	(9,272,000)
Net Debt (pro-rata)	\$ 222,338,000	\$ 348,470,000	\$ 215,383,000	\$ 366,632,177
Total Combined Market Capitalization	\$ 1,126,761,208	\$ 1,066,507,631	\$ 847,950,843	\$ 771,470,251
Net debt (pro-rata) to total combined market capitalization	19.7%	32.7%	25.4%	47.5%
Net debt (pro-rata) to adjusted EBITDA (quarterly results annualized)	4.3x	6.9x	4.9x	8.9x

⁽¹⁾ Excludes the following number of unvested shares of restricted stock: 420,280 (March 31, 2015), 320,017 (December 31, 2014), 198,141 (September 30, 2014) and 203,264 (June 30, 2014).

Debt Summary

(in thousands)
(unaudited results)

Debt Detail:

As of March 31, 2015

Debt Description	Initial Maturity Date	Maturity Date w/ Extensions	Stated/Swapped Interest Rate	Effective Interest Rate	Balance
Secured Debt:					
Glendale Commerce Center	5/1/2016	5/1/2018	LIBOR + 2.00%	2.176%	\$ 42,750
\$60mm Term Loan	8/1/2019	8/1/2020	LIBOR + 1.90%	2.076%	30,000
\$60mm Term Loan (Swap Effective 1/15/15)	8/1/2019	8/1/2020	3.726%	3.726%	30,000
Gilbert/La Palma	3/1/2031	N/A	5.125%	5.125%	3,141
2980 San Fernando	7/1/2015	N/A	5.088%	5.088%	10,105
12907 Imperial Highway	4/1/2018	N/A	5.950%	5.950%	5,383
Term Loan	7/24/2017	7/24/2019	LIBOR + 1.55%	1.738%	48,500
Unsecured Debt:					
\$100M Term Loan Facility	6/11/2019	N/A	LIBOR + 1.35%	1.526%	100,000
\$200M Revolving Credit Facility	6/11/2018	6/11/2019	LIBOR + 1.40%	1.576% ⁽¹⁾	-
Total Consolidated:				2.236%	\$ 269,879

⁽¹⁾ At March 31, 2015, there was no outstanding balance, but the facility remains subject to a 0.3% unused commitment fee.

Consolidated Debt Composition:

Category	Avg. Term Remaining (yrs)	Stated Interest Rate	Effective Interest Rate	Balance	% of Total
Fixed	4.1	4.35%	4.35%	\$ 48,629	18%
Variable ⁽¹⁾	3.2	LIBOR + 1.59%	1.77%	\$ 221,250	82%
Secured	2.9		2.65%	\$ 169,879	63%
Unsecured facility	4.2		1.53%	\$ 100,000	37%

⁽¹⁾ On February 4, 2014 we executed two forward interest rate swaps that will effectively fix the annual interest rate on our \$60mm term loan in the future as follows: (i) \$30mm at 3.726% from 1/15/15 to 2/15/19, and (ii) \$30mm at 3.91% from 7/15/15 to 2/15/19. On August 19, 2014 we executed two forward interest rate swaps that will effectively fix the annual interest rate on our \$100mm term loan in the future as follows: (i) \$50mm at 1.79% plus the applicable term loan facility margin from 8/14/15 - 12/14/18, and (ii) \$50mm at 2.005% plus the applicable term loan facility margin from 2/16/16 to 12/14/18. If all of our swaps were effective as of March 31, 2015, our consolidated debt would be 66% fixed and 34% variable.

Debt Maturity Schedule:

Year	Secured	Unsecured Debt	Total	% Total	Interest Rate
2015	10,105	-	10,105	4%	5.088%
2016	42,750	-	42,750	16%	2.176%
2017	48,500	-	48,500	18%	1.738%
2018	5,383	-	5,383	2%	5.950%
2019	60,000	100,000	160,000	59%	2.042%
Thereafter	3,141	-	3,141	1%	5.125%
Total	\$ 169,879	\$ 100,000	\$ 269,879	100%	2.236%

Debt Covenants

(unaudited results)

Unsecured Revolving Credit Facility and Term Loan Facility Covenants

	Covenant	March 31, 2015 ⁽¹⁾
Maximum Leverage Ratio	less than 60%	26.6%
Maximum Secured Leverage Ratio	less than 45%	16.7%
Maximum Recourse Debt	less than 15%	1.1%
Minimum Tangible Net Worth	\$582,432,000	\$762,145,000
Minimum Fixed Charge Coverage Ratio	at least 1.50 to 1.00	7.60 to 1.00
Unencumbered Leverage Ratio	less than 60%	13.1%
Unencumbered Interest Coverage Ratio	at least 1.75 to 1.00	7.55 to 1.00

⁽¹⁾ Our actual performance for each covenant is calculated based on the definitions set forth in the loan agreement.

Portfolio Overview
at 3/31/15

(unaudited results)

Consolidated Portfolio:

Market	# Properties	% Owned	Pro-rata Sq. Ft.	Occ. %	Annualized Base Rent	
					Total (in thousands) ⁽¹⁾	per SF
Greater San Fernando Valley	23	100.0%	2,614,216	76.5%	\$ 18,722	\$9.36
San Gabriel Valley	10	100.0%	1,213,095	99.1%	9,283	\$7.72
Central LA	2	100.0%	238,153	100.0%	1,619	\$6.80
Mid-Counties	5	100.0%	623,510	99.4%	4,404	\$7.10
South Bay	11	100.0%	648,648	91.0%	4,712	\$7.98
Los Angeles County	51	100.0%	5,337,622	87.1%	38,740	\$8.33
North Orange County	6	100.0%	644,016	96.5%	5,515	\$8.87
West Orange County	1	100.0%	170,865	100.0%	1,408	\$8.24
South Orange County	1	100.0%	46,178	100.0%	371	\$8.04
OC Airport	6	100.0%	511,270	84.5%	3,622	\$8.38
Orange County	14	100.0%	1,372,329	92.6%	10,916	\$8.59
Inland Empire West	9	100.0%	961,184	96.0%	6,621	\$7.18
Inland Empire East	2	100.0%	85,282	100.0%	532	\$6.24
San Bernardino County	11	100.0%	1,046,466	96.3%	7,153	\$7.10
Ventura	10	100.0%	1,057,306	91.8%	7,835	\$8.07
Ventura County	10	100.0%	1,057,306	91.8%	7,835	\$8.07
North County San Diego	6	100.0%	584,254	76.3%	4,079	\$9.16
Central San Diego	9	100.0%	776,988	97.6%	8,472	\$11.17
South County San Diego	1	100.0%	78,615	98.5%	620	\$8.01
San Diego County	16	100.0%	1,439,857	89.0%	13,171	\$10.28
CONSOLIDATED TOTAL / WEIGHTED AVERAGE	102	100.0%	10,253,580	89.5%	\$ 77,815	\$8.48

Unconsolidated Joint Ventures:

Ventura	1	15.0%	68,370	39.7%	\$ 242	\$8.92
UNCONSOLIDATED TOTAL / WEIGHTED AVERAGE	1	15.0%	68,370	39.7%	\$ 242	\$8.91

Total Portfolio:

GRAND TOTAL / WEIGHTED AVERAGE	103	96.4%	10,321,950	89.2%	\$ 78,057	\$8.48
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(1) Calculated for each property as monthly contracted base rent per the terms of the lease(s) at such property, as of March 31, 2015, multiplied by 12 and then multiplied by our ownership interest for such property, and then aggregated by market. Excludes billboard and antenna revenue and rent abatements.

Occupancy and Leasing Trends

(unaudited results, data represents consolidated portfolio only on a pro rata basis)

Occupancy by County:

	Mar. 31, 2015	Dec. 31, 2014	Sep. 30, 2014	Jun. 30, 2014	Mar. 31, 2014
Occupancy:					
Los Angeles County	87.1%	91.0%	95.7%	92.7%	91.3%
Orange County	92.6%	92.1%	90.3%	91.9%	95.0%
San Bernardino County	96.3%	92.1%	88.1%	88.9%	88.8%
Ventura County	91.8%	91.4%	87.8%	88.5%	93.5%
San Diego County	89.0%	86.3%	82.4%	83.6%	79.3%
Other	--	--	--	79.5%	85.0%
Total/Weighted Average	89.5%	90.7%	91.8%	90.5%	90.2%
Consolidated Portfolio SF	10,253,580	9,829,020	8,633,812	7,908,456	6,533,452

Leasing Activity:

	Three Months Ended				
	Mar. 31, 2015	Dec. 31, 2014	Sep. 30, 2014	Jun. 30, 2014	Mar. 31, 2014
Leasing Activity (SF): ⁽¹⁾					
New leases	458,301	201,269	253,422	208,819	307,102
Renewal	319,849	229,226	438,251	363,798	351,995
Gross leasing	778,150	430,495	691,673	572,617	659,097
Expiring leases	625,534	388,816	624,995	582,344	618,303
Net absorption	152,616	41,679	66,678	-9,727	40,794
Retention rate	51%	59%	70%	62%	57%

Weighted Average New/Renewal Leasing Spreads:

	Mar. 31, 2015	Dec. 31, 2014	Sep. 30, 2014	Jun. 30, 2014	Mar. 31, 2014
Cash Rent Change	4.5%	1.9% ⁽²⁾	3.6%	5.2%	3.6%
GAAP Rent Change	11.6%	11.8% ⁽³⁾	10.3%	17.1%	11.5%

⁽¹⁾ Excludes month-to-month tenants.

⁽²⁾ Excluding the effect of one new 15,040 sqft lease transaction in our San Diego market, the weighted average cash growth total leases is 3.3%.

⁽³⁾ Excluding the effect of one new 15,040 sqft lease transaction in our San Diego market, the weighted average GAAP growth for total leases is 13.3%.

Leasing Statistics

(unaudited results, data represents consolidated portfolio only on a pro rata basis)

Leasing Activity:					
	# Leases Signed	SF of Leasing	Wtd. Avg. Lease Term	Rent Change - Cash	Rent Change - GAAP
First Quarter 2015:					
New	72	458,301	4.7	5.7%	15.1%
Renewal ⁽¹⁾	69	319,849	2.3	3.9%	10.2%
Total/Weighted Average	141	778,150	3.8	4.5%	11.6%

Uncommenced Leases by County:					
Market	Leased SF	Uncommenced Leases Annual Base Rent (in thousands)	Total Pro Forma Annualized Base Rent (in thousands)	Pro Forma Occupancy %	Pro Forma Annualized Base Rent per SF
Los Angeles County	113,440	\$ 953	\$ 39,693	89.2%	\$8.33
Orange County	1,265	13	10,929	92.7%	\$8.59
San Bernardino County	5,152	39	7,193	96.8%	\$7.10
Ventura County	-	-	7,835	91.8%	\$8.07
San Diego County	10,523	116	13,286	89.7%	\$10.29
Total/Weighted Average	130,380	\$ 1,121	\$ 78,936	90.8%	\$8.48

Lease Expiration Schedule:					
Year of Lease Expiration	# of Leases Expiring	Total Rentable SF	Annualized Base Rent (in thousands)	% of Annualized Base Rent	Annualized Base Rent per SF
Available	-	1,072,969	-	-	-
MTM Tenants	115	235,449	\$ 2,402	3.1%	\$10.20
2015	285	1,380,928	11,799	15.2%	\$8.54
2016	352	2,649,667	21,150	27.2%	\$7.98
2017	236	1,857,097	15,766	20.3%	\$8.49
2018	104	938,000	8,326	10.7%	\$8.88
2019	33	728,417	5,984	7.7%	\$8.21
2020	20	759,633	6,962	8.9%	\$9.16
2021	7	149,433	1,877	2.4%	\$12.56
2022	5	147,284	690	0.9%	\$4.68
2023	1	67,838	882	1.1%	\$13.01
2024	2	266,865	1,977	2.5%	\$7.41
Total Portfolio	1,160	10,253,580	\$ 77,815	100.0%	\$8.48

⁽¹⁾ 100% of lease renewals during the quarter achieved flat or positive cash rent growth.

Top Tenants and Lease Segmentation

(unaudited results, data represents consolidated portfolio only on a pro rata basis)

Top 10 Tenants:

Tenant	Submarket	Leased SF	% of Total Ann.		Lease Expiration
			Base Rent	Ann. Base Rent per SF	
Cosmetic Laboratories of America	LA - San Fern. Valley	319,348	2.3%	\$5.64	6/30/2020
Dendreon Corporation	OC - West	170,865	1.8%	\$8.24	12/31/2019
Senior Operations	LA - San Fern. Valley	130,800	1.5%	\$8.88	11/30/2024
Biosense Webster	LA - San Gabriel Valley	89,920	1.5%	\$12.76	10/31/2020 ⁽¹⁾
Warehouse Specialists	LA - San Gabriel Valley	245,961	1.4%	\$4.44	11/30/2017
Department of Corrections	Inland Empire West	58,781	1.4%	\$18.13	3/31/2020
Tarnik, Inc.	LA - San Fern. Valley	138,980	1.2%	\$6.60	4/30/2016
Exelis Inc.	LA - San Gabriel Valley	67,838	1.1%	\$13.01	9/30/2023
Kingsbridge International	Ventura	136,065	1.0%	\$6.00	1/31/2024
Sohnen Enterprise	LA - Mid Counties	153,080	1.0%	\$5.20	9/30/2016 ⁽²⁾
Top 10 Total / Wtd. Avg.		1,511,638	14.2%	\$7.34	

⁽¹⁾Includes 1,120 square feet expiring 9/30/2016, 12,800 square feet expiring 9/30/2017 and 76,000 square feet expiring 10/31/2020, as of March 31, 2015.

⁽²⁾Includes 56,322 square feet expiring 7/31/2015 and 96,758 square feet expiring 9/30/2016, as of March 31, 2015.

Lease Segmentation by Size:

Square Feet	Number of Leases	Leased SF	Ann. Base Rent (in thousands)	% of Total Ann. Base Rent	Ann. Base Rent per SF
<4,999	831	1,693,322	\$ 17,602	22.6%	\$10.40
5,000 - 9,999	128	877,709	8,859	11.4%	\$10.09
10,000 - 24,999	133	2,097,179	18,684	24.0%	\$8.91
25,000 - 49,999	34	1,236,344	10,427	13.4%	\$8.43
>50,000	34	3,276,057	22,243	28.6%	\$6.79
Total / Wtd. Avg.	1,160	9,180,611	\$ 77,815	100.0%	\$8.48

Capital Expenditure Summary

(unaudited results, data represents consolidated portfolio only on a pro rata basis)

Quarter Ended March 31, 2015:

	Amount	SF ⁽¹⁾	PSF
Tenant Improvements:			
New Leases - 1st Generation	\$ 138,000	88,075	\$ 1.57
New Leases - 2nd Generation	\$ 363,000	140,348	\$ 2.59
Renewals	\$ 78,000	39,497	\$ 1.97
Leasing Commissions & Lease Costs:			
New Leases - 1st Generation	\$ 98,000	66,938	\$ 1.46
New Leases - 2nd Generation	\$ 243,000	184,908	\$ 1.31
Renewals	\$ 23,000	65,690	\$ 0.35
Total Recurring Capex:			
Recurring Capex	\$ 392,000	10,034,780	\$ 0.04
Recurring Capex % NOI	2.6%		
Recurring Capex % Operating Revenue	1.9%		
Nonrecurring Capex	\$ 2,920,000	3,032,647	\$ 0.96

⁽¹⁾ For tenant improvements and leasing commissions, reflects the aggregate square footage of the leases in which we incurred such costs, excluding new/renewal leases in which there were no tenant improvements and/or leasing commissions. For recurring capex, reflects the weighted average square footage of our consolidated portfolio for the period. For nonrecurring capex, reflects the aggregate square footage of the properties in which we incurred such capital expenditures.

Properties and Space Under Repositioning

As of March 31, 2015

(unaudited results, in thousands, except square footage)

Repositioning Properties

Property (Submarket)	Rentable Square Feet	Acquisition Date	Est. Construction Period		Costs Incurred				Occ % 3/31/15	Actual Cash NOI 1Q-2015 ⁽¹⁾	Estimated Annual Stabilized Cash NOI	Estimated Period to Stabilization (months) ⁽²⁾
			Start	Completion	Purchase Price	Repositioning	Cumulative Investment-to-date ⁽³⁾	Projected Total Investment ⁽²⁾				
CURRENT REPOSITIONING:												
7110 Rosecrans Ave. (South Bay)	72,000	Jan-14	3Q-2014	1Q-2015	\$ 5,000	\$ 680	\$ 5,680	\$ 5,878	50%	\$ 47	\$ 417	5 - 11
1601 Alton Pkwy. (OC Airport)	124,000	Jun-14	4Q-2014	1Q-2016	\$ 13,276	\$ 588	\$ 13,864	\$ 16,447	40%	\$ 101	\$ 996	21 - 27
605 8th Street (San Fernando Valley)	56,780	Aug-14	4Q-2014	3Q-2015	\$ 5,075	\$ 44	\$ 5,119	\$ 7,207	0%	\$ (31)	\$ 439	9 - 15
7900 Nelson Rd. (San Fernando Valley)	203,082	Nov-14	1Q-2015	3Q-2015	\$ 24,287	\$ 103	\$ 24,390	\$ 27,065	0%	\$ 101 ⁽⁴⁾	\$ 1,676	21 - 27
9401 De Soto Ave (San Fernando Valley)	150,263	Mar-15	2Q-2015	3Q-2015	\$ 14,075	\$ -	\$ 14,075	\$ 16,906	0%	\$ -	\$ 1,007	11 - 17
TOTAL/WEIGHTED AVERAGE	606,125				\$ 61,713	\$ 1,415	\$ 63,128	\$ 73,503	14%	\$ 218⁽⁵⁾	\$ 4,535	
FUTURE REPOSITIONING:												
2610 & 2701 S. Birch St. (OC Airport)	98,230	Jun-14			\$ 11,000	\$ 5	\$ 11,005	\$ 13,606	100%	\$ 50	\$ 868	
679-691 S. Anderson St. (Central LA)	47,490	Nov-14			\$ 6,490	\$ 7	\$ 6,497	\$ 6,990	100%	\$ 49	\$ 442	
TOTAL/WEIGHTED AVERAGE	145,720				\$ 17,490	\$ 12	\$ 17,502	\$ 20,596	100%	\$ 99	\$ 1,310	

⁽¹⁾Cumulative investment-to-date includes the purchase price of the property and subsequent costs incurred for nonrecurring capital expenditures.

⁽²⁾Projected total investment includes the purchase price of the property and an estimate of total expected nonrecurring capital expenditures to be incurred on each repositioning project to reach completion.

⁽³⁾Represents the actual net operating income for each property for the three months ended March 31, 2015.

⁽⁴⁾Includes \$100 nonrecurring filming revenue.

⁽⁵⁾Actual NOI for the three months ended March 31, 2015, reflects the capitalization of \$162 of real estate property taxes. We will continue to capitalize real estate property taxes during the period in which construction is taking place to get each repositioning property ready for its intended use.

⁽⁶⁾Represents the estimated remaining number of months, as of March 31, 2015, for the property to reach stabilization. Includes time to complete construction and to lease-up property.

Repositioning Space

Property (Submarket)	Rentable Square Feet	Space Under Repositioning	Est. Construction Period		Occ % 3/31/15	Actual Cash NOI 1Q-2015 ⁽¹⁾	Estimated Annual Stabilized Cash NOI	Estimated Period to Stabilization (months) ⁽²⁾
			Start	Completion				
CURRENT REPOSITIONING:								
28340 - 28400 Avenue Crocker (San Fernando Valley)	90,722	70,325	4Q-2014	1Q-2015	22%	\$ (18)	\$ 482	8 - 14
28159 Avenue Stanford (San Fernando Valley)	79,701	18,074	4Q-2014	2Q-2015	68%	\$ 66	\$ 682	13 - 19
15140 & 15148 Bledsoe St. (San Fernando Valley)	133,356	72,000	1Q-2015	3Q-2015	46%	\$ 69	\$ 882	9 - 15
TOTAL/WEIGHTED AVERAGE	303,779	160,399			45%	\$ 117	\$ 2,046	

⁽¹⁾Represents the actual net operating income for each property for the three months ended March 31, 2015.

⁽²⁾Represents the estimated remaining number of months, as of March 31, 2015, for the property to reach stabilization. Includes time to complete construction and to lease-up repositioning space.

Acquisitions and Dispositions Summary

(unaudited results, data presented on a wholly owned basis)

Acquisitions:

Date	Property	Address	Submarket	SF	Price (\$ in MM)	Occ. % at Acquisition	Occ. % at March 31, 2015
Jul-14	3116 W. Avenue 32	3116 W. Avenue 32	LA - San Fern. Valley	100,500	\$11.0	100%	86%
Jul-14	Chatsworth Industrial Park	21040 Nordoff St.; 9035 Independence Ave.; 21019-21045 Osborne St.	LA - San Fern. Valley	153,212	\$16.8	100%	100%
Jul-14	Avenue Kearny	24935 & 24955 Avenue Kearny	LA - San Fern. Valley	138,980	\$11.5	100%	100%
Aug-14	605 8th Street ⁽¹⁾	605 8th Street	LA - San Fern. Valley	55,516	\$5.1	65%	0%
Sep-14	9120 Mason Ave.	9120 Mason Ave.	LA - San Fern. Valley	319,348	\$30.5	100%	100%
Nov-14	679 Anderson	679-691 S. Anderson St.	LA - Central	47,490	\$6.5	100%	100%
Nov-14	7900 Nelson Rd. ⁽²⁾	7900 Nelson Road	LA - San Fern. Valley	203,082	\$24.3	0%	0%
Dec-14	10509 Business Dr.	10509 Business Dr.	Inland Empire West	130,788	\$9.0	100%	100%
Dec-14	13231 Slover Ave	13231 Slover Ave	Inland Empire West	109,463	\$7.6	100%	100%
Dec-14	240 Ivy Ave.	240 West Ivy Ave.	LA - South Bay	45,685	\$5.9	100%	100%
Dec-14	3000-3150 Paseo Mercado	3000-3150 Paseo Mercado	Ventura County	132,187	\$11.6	86%	83%
Dec-14	2350-2380 Eastman Ave	2350-2380 Eastman Avenue	Ventura County	55,296	\$6.0	93%	100%
Dec-14	1800 Eastman Ave	1800 Eastman Avenue	Ventura County	33,332	\$3.3	100%	100%
Dec-14	2360-2364 E. Sturgis Rd	2360-2364 E. Sturgis Road	Ventura County	49,624	\$4.1	96%	96%
Dec-14	201 Rice Avenue	201 Rice Avenue	Ventura County	137,785	\$13.7	97%	98%
Dec-14	11120-11160 Hindry Ave	11120, 11160, 11200 Hindry Ave	LA - South Bay	63,654	\$11.9	88%	90%
Dec-14	6970-7374 Convo Court	6970-7170 and 7310-7374 Convo Court	San Diego - Central	187,763	\$32.3	98%	99%
Jan-15	8902-8940 Activity Rd	8902-8940 Activity Road	San Diego - Central	112,501	\$18.5	93%	92%
Jan-15	12907 Imperial Hwy	12907 Imperial Highway	LA - Mid-counties	101,080	\$12.2	100%	100%
Mar-15	1210 Red Gum	1210 North Red Gum St	OC - North	64,570	\$7.7	100%	100%
Mar-15	9401 De Soto ⁽¹⁾	9401 De Soto Ave	LA - San Fern. Valley	150,263 ⁽²⁾	\$14.1	0%	0%

(1) As of March 31, 2015, this property was undergoing repositioning. See page 24 for additional details.

(2) Represents the expected square footage of the building after completion of the planned repositioning. At acquisition, the property was measured at 153,984 square feet.

Dispositions:

Date	Property	Address	Submarket	SF	Sale Price (\$ in MM)	Reason for Selling
Jan-13	Bonnie Beach	4578 Worth Street	LA - Central	79,370	\$4.1	User sale
Apr-13	Williams	1950 East Williams Drive	Ventura County	161,682	\$8.5	Marketed sale
May-13	Glenn Oaks	9027 Glenn Oaks Blvd.	LA - San Fern. Valley	14,700	\$1.7	User sale
May-13	Interstate	2441, 2507, 2515 W. Erie Dr., & 2929 S. Fair Lane	Arizona	83,385	\$5.0	Non-strategic location
Jun-13	Knollwood	1255 Knollwood Circle	OC - North	25,162	\$2.8	User sale
Jan-14	Kaiser	1335 Park Center Drive	San Diego - North	124,997	\$10.1	User sale
Mar-14	Madera - Office	2900 N. Madera Road	Ventura County	63,305	\$4.4	Non core business
Aug-14	Zenith	500-560 Zenith Dr.	Other	37,992	\$1.8	Non-strategic location

Net Asset Value Components
at 3/31/15

(unaudited and in thousands, except share count)

Net Operating Income

ProForma Net Operating Income (NOI) ⁽¹⁾⁽²⁾	For the Three Months Ended	
	March 31, 2015	
Total operating revenues	\$	20,931
Property operating expenses		(5,771)
Pro forma effect of acquisitions ⁽³⁾		158
ProForma NOI		15,318
Fair value lease revenue		39
Straight line rental revenue adjustment		(365)
ProForma Cash NOI	\$	14,992

Balance Sheet Items

Other assets and liabilities	March 31, 2015	
Cash and cash equivalents	\$	47,541
Notes receivable		13,135
Rents and other receivables, net		1,892
Other assets		5,534
Acquisition related deposits		250
Accounts payable, accrued expenses and other liabilities		(11,566)
Dividends payable		(6,639)
Tenant security deposits		(9,112)
Prepaid rents		(1,144)
Total other assets and liabilities	\$	39,891

Debt and Shares Outstanding

Total consolidated debt ⁽⁴⁾	\$	269,879
Common shares outstanding ⁽⁵⁾		54,909,083
Operating partnership units outstanding		2,296,686

⁽¹⁾ For a definition and discussion of non-GAAP financial measures, see the definitions section beginning on page 28 of this report.

⁽²⁾ ProForma Net Operating Income as calculated does not reflect the potential incremental value from properties and space under repositioning. See page 24 for additional details.

⁽³⁾ Represents the estimated impact of Q1'15 acquisitions as if they had been acquired January 1, 2015.

⁽⁴⁾ Excludes net deferred loan fees and net loan premium aggregating \$338.

⁽⁵⁾ Excludes 420,280 shares of unvested shares of restricted stock.

Fixed Charge Coverage Ratio
at 3/31/15

(unaudited and in thousands)

	For the Three Months Ended	
	March 31, 2015	December 31, 2014
EBITDA	\$ 11,819	\$ 10,334
Recurring cash distributions from unconsolidated joint ventures	34	89
Fair value lease expense	39	115
Non-cash stock compensation	348	250
Straight line corporate office rent expense adjustment	24	-
Straight line rental revenue adjustment	(365)	(595)
Capitalized payments	(334)	(302)
Note receivable discount amortization	(69)	(68)
Recurring capital expenditures	(392)	(908)
2nd generation tenant improvements and leasing commissions	(706)	(918)
Unconsolidated joint venture AFFO adjustments	9	(3)
Cash flow for fixed charge coverage calculation	\$ 10,407	\$ 7,994
Cash interest expense calculation detail:		
Interest expense	\$ 1,826	\$ 1,655
Capitalized interest	10	42
Note payable premium amortization	92	82
Amortization of deferred financing costs	(209)	(206)
Cash interest expense	\$ 1,719	\$ 1,573
Fixed Charge Coverage Ratio	6.1x	5.1x

Definitions / Discussion of Non-GAAP Financial Measures

Adjusted Funds from Operations (AFFO): We calculate adjusted funds from operations, or AFFO, by adding to or subtracting from FFO (i) non-cash operating revenues and expenses, (ii) capitalized operating expenditures such as leasing payroll, (iii) recurring capital expenditures required to maintain and re-tenant our properties, (iv) regular principal payments required to service our debt, and (v) 2nd generation tenant improvements and leasing commissions. Management uses AFFO as a supplemental performance measure because it provides a performance measure that, when compared year over year, captures trends in portfolio operating results. We also believe that, as a widely recognized measure of the performance of REITs, AFFO will be used by investors as a basis to assess our performance in comparison to other REITs. However, because AFFO may exclude certain non-recurring capital expenditures and leasing costs, the utility of AFFO as a measure of our performance is limited. Additionally, other Equity REITs may not calculate AFFO using the method we do. As a result, our AFFO may not be comparable to such other Equity REITs' AFFO. AFFO should be considered only as a supplement to net income (as computed in accordance with GAAP) as a measure of our performance.

Annualized Base Rent: Calculated for each lease as the latest monthly contracted base rent per the terms of such lease multiplied by 12. Excludes billboard and antenna revenue and rent abatements.

Capital Expenditures, Non-recurring: Expenditures made in respect of a property for improvement to the appearance of such property or any other major upgrade or renovation of such property, and further includes capital expenditures for seismic upgrades, or capital expenditures for deferred maintenance existing at the time such property was acquired.

Capital Expenditures, Recurring: Expenditures made in respect of a property for maintenance of such property and replacement of items due to ordinary wear and tear including, but not limited to, expenditures made for maintenance or replacement of parking lot, roofing materials, mechanical systems, HVAC systems and other structural systems. Recurring capital expenditures shall not include any of the following: (a) improvements to the appearance of such property or any other major upgrade or renovation of such property not necessary for proper maintenance or marketability of such property; (b) capital expenditures for seismic upgrades; or (c) capital expenditures for deferred maintenance for such property existing at the time such property was acquired.

Capital Expenditures, First Generation: Capital expenditures for newly acquired space, newly developed or redeveloped space, or change in use.

Cash NOI: Cash basis 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.

EBITDA and Adjusted EBITDA: We believe that EBITDA 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 EBITDA is frequently used by securities analysts, investors and other interested parties in the evaluation of Equity REITs. However, because EBITDA 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, EBITDA should not be considered an alternative to cash flow from operating activities (as computed in accordance with GAAP) as a measure of our liquidity. EBITDA should not be considered as an alternative to net income or loss as an indicator of our operating performance. Other Equity REITs may calculate EBITDA differently than we do; accordingly, our EBITDA may not be comparable to such other Equity REITs' EBITDA. Adjusted EBITDA includes add backs of non-cash stock based compensation expense, loss on extinguishment of debt, non-recurring legal fees and the pro-forma effects of acquisitions and assets classified as held for sale.

Investment to Date and Total: Reflects the total purchase price for a property plus additional or planned tangible investment subsequent to acquisition.

Funds from Operations (FFO): We calculate FFO before non-controlling interest in accordance with the standards established by the National Association of Real Estate Investment Trusts ("NAREIT"). FFO represents net income (loss) (computed in accordance with GAAP), excluding gains (or losses) from sales of depreciable operating property, real estate related depreciation and amortization (excluding amortization of deferred financing costs) and after adjustments for unconsolidated partnerships and 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, other than temporary impairments of unconsolidated real estate entities, and impairment on our investment in real estate, 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.

Definitions / Discussion of Non-GAAP Financial Measures

NOI: Includes the revenue and expense directly attributable to our real estate properties calculated in accordance with GAAP. Calculated as total revenue from real estate operations including i) rental revenues ii) tenant reimbursements, and iii) other income less property expenses and other property expenses (before interest expense, depreciation and amortization). We use NOI as a supplemental performance measure because, in excluding real estate depreciation and amortization expense and gains (or losses) from property dispositions, 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.

Proforma NOI: Proforma NOI is calculated by adding to NOI the estimated impact of current period acquisitions as if they had been acquired at the beginning of the reportable period. These estimates do not purport to be indicative of what operating results would have been had the acquisitions actually occurred at the beginning of the reportable period and may not be indicative of future operating results.

Properties Under Repositioning: Typically defined as properties where a significant amount of space is held vacant in order to implement capital improvements that improve the market rentability and leasing functionality of that space. Considered completed once investment is fully or nearly fully deployed and the property is marketable for leasing.

Recurring Funds From Operations (Recurring FFO): We calculate Recurring FFO by adjusting FFO to exclude the effect of non-recurring expenses and acquisition expenses.

Rent Change - Cash: Compares the first month cash rent excluding any abatement on new leases to the last month rent for the most recent expiring lease. Data included for comparable leases only. Comparable leases generally exclude properties under repositioning, short-term leases, and space that has been vacant for over one year.

Rent Change - GAAP: Compares GAAP rent, which straightlines rental rate increases and abatement, on new leases to GAAP rent for the most recent expiring lease. Data included for comparable leases only. Comparable leases generally exclude properties under repositioning, short-term leases, and space that has been vacant for over one year.

Same Property Portfolio: Determined independently for each period presented. Our Same Property Portfolio is a subset of our consolidated portfolio and includes properties that were wholly-owned by us during the entire span of both periods being compared. The Company's computation of same property performance may not be comparable to other REITs.

Space Under Repositioning: Defined as space held vacant in order to implement capital improvements to change the leasing functionality of that space. Considered completed once the repositioning has been completed and the unit is marketable for leasing.

Stabilized Same Property Portfolio: Our Stabilized Same Property Portfolio represents the properties included in our Same Property Portfolio, adjusted to exclude spaces that were under repositioning.

Uncommenced Leases: Reflects signed leases that have not yet commenced as of the reporting date.