
**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):
November 4, 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 November 4, 2015, Rexford Industrial Realty, Inc. (“Rexford Industrial”) issued a press release announcing its earnings for the quarter ended September 30, 2015 and distributed certain supplemental financial information. On November 4, 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 September 30, 2015 and distributed certain supplemental information. On November 4, 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 November 4, 2015

99.2 Third 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.

November 4, 2015

Rexford Industrial Realty, Inc.

/s/ Michael S. Frankel

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

November 4, 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 November 4, 2015
99.2	Third Quarter 2015 Supplemental Financial Report

REXFORD INDUSTRIAL ANNOUNCES THIRD QUARTER 2015 FINANCIAL RESULTS

- Reports Recurring FFO of \$0.20 Per Diluted Share –**
- Same Property NOI Up 8.4% Compared to Third Quarter 2014 –**
- Stabilized Same Property Portfolio Occupancy At 94.8%, Up 360 Basis Points Year-Over-Year –**

Los Angeles, California – November 4, 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 third quarter 2015.

Third Quarter 2015 Financial and Operational Highlights:

- Reported Recurring Funds From Operations (FFO) of \$0.20 per diluted share for the quarter ended September 30, 2015. Including non-recurring items, FFO was \$0.20 per diluted share.
- Total rental revenues of \$23.3 million, which represents an increase of 32.7% year-over-year. Property Net Operating Income (NOI) of \$17.1 million, which represents an increase of 34.6% year-over-year.
- Same Property Portfolio NOI increased 8.4% in the third quarter of 2015 compared to the third quarter of 2014, driven by a 5.0% increase in Same Property Portfolio total rental revenue and a 3.2% decrease in Same Property Portfolio operating expenses. Same Property Portfolio Cash NOI increased 7.1% compared to the third quarter 2014.
- Signed new and renewal leases totaling 539,584 rentable square feet. Rental rates on new and renewal leases were 16.3% higher than prior rents on a GAAP basis and 5.4% higher on a cash basis.
- Stabilized Same Property Portfolio occupancy was 94.8%, which represents an increase of 360 basis points year-over-year. Total Same Property Portfolio occupancy was 93.7%, which represents an increase of 240 basis points year-over-year.
- At September 30, 2015, the consolidated portfolio, inclusive of value-add acquisitions and redevelopment in-process, was 88.8% occupied, which represents a decrease of 300 basis points year-over-year. At September 30, 2015, the consolidated portfolio, excluding repositioning assets, was 94.4% occupied.
- During the third quarter 2015, the Company acquired six industrial properties for an aggregate cost of \$57.8 million. Year to date, including two properties acquired after the end of the third quarter 2015, the Company has acquired 17 properties for an aggregate cost of \$196.5 million.

“We are pleased with the continued strong performance of our portfolio in the third quarter of 2015, as the results of our value-add property enhancements, strong re-leasing spreads and occupancy gains drove an 8.4% increase in Same Property Portfolio NOI,” stated Michael Frankel and Howard Schwimmer, Rexford Industrial’s Co-Chief Executive Officers. “Additionally, year-to-date we have acquired in excess of 1.5 million square feet of high-quality industrial property within our core infill submarkets, most of which were acquired in off-market or lightly-marketed transactions providing strong stabilized returns. Looking ahead, historically low levels of supply combined with the inability to deliver new, for-lease product amid increasing demand in our core Southern California infill markets, will continue to provide us the opportunity to drive rental rates and occupancy within our

portfolio. Finally, our balance sheet remains well-capitalized to fund our acquisition pipeline as we work to execute on our operating and growth strategies which we believe will drive favorable shareholder returns and value creation.”

Financial Results:

The Company reported net income of \$0.6 million (net income of \$0.6 million before non-controlling interests), for the three months ended September 30, 2015, as compared to net loss of \$0.6 million (net loss of \$0.7 million before non-controlling interests) for the three months ending September 30, 2014.

The Company reported net income of \$0.9 million (net income of \$0.9 million before non-controlling interests) for the nine months ended September 30, 2015, as compared to net income of \$0.8 million (net income of \$0.8 million before non-controlling interests) for the nine months ended September 30, 2014.

The Company reported Company share of Recurring FFO of \$11.2 million, or \$0.20 per diluted share of common stock, for the three months ended September 30, 2015, as compared to Company share of Recurring FFO of \$7.7 million, or \$0.23 per diluted share of common stock, for the three months ending September 30, 2014. Including non-recurring expenses and acquisition expenses of \$0.4 million incurred during the third quarter of 2015, Company share of FFO was \$10.8 million, or \$0.20 per diluted share of common stock, as compared to Company share of FFO of \$7.0 million, or \$0.21 per diluted share of common stock, for the three months ending September 30, 2014.

For the nine months ended September 30, 2015, the Company reported Company share of Recurring FFO of \$32.4 million, or \$0.60 per diluted share of common stock, compared to Company share of Recurring FFO of \$19.0 million, or \$0.68 per diluted share of common stock, for the nine months ended September 30, 2014. Adjusting for non-recurring expenses and acquisition expenses of \$2.0 million incurred during the first nine months of 2015, Company share of FFO was \$30.5 million, or \$0.57 per diluted share of common stock, as compared to Company share of FFO of \$17.4 million, or \$0.62 per diluted share of common stock, for the nine months ending September 30, 2014.

Operating Results:

For the three months ended September 30, 2015, the Company's Same Property Portfolio NOI increased 8.4% compared to the third quarter of 2014, driven by a 5.0% increase in Same Property Portfolio total rental revenue, and a 3.2% decrease in Same Property Portfolio expenses. Same Property Portfolio Cash NOI increased 7.1% compared to the third quarter 2014.

In the third quarter, the Company signed 107 new and renewal leases in its consolidated portfolio, totaling 539,584 rentable square feet. Average rental rates on comparable new and renewal leases were up 16.3% on a GAAP basis and up 5.4% on a cash basis. The Company signed 38 new leases for 216,499 rentable square feet, with GAAP rents up 18.0% compared to the prior in place leases. The Company signed 69 renewal leases for 323,085 rentable square feet, with GAAP rents up 15.5% compared to the prior in-place leases. For the 38 new leases, cash rents were up 5.0%, and for the 69 renewal leases, cash rents were up 5.6%, 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 September 30, 2015. See below for information regarding the supplemental information package.

Transaction Activity:

In the third quarter 2015, the Company acquired six industrial properties, with four in off-market transactions, for an aggregate cost of \$57.8 million, as detailed below.

In July 2015, the Company acquired 12720-12860 Danielson Court, a six-building industrial complex containing 112,062 rentable square feet in Poway within the Central San Diego submarket, for \$16.9 million, or approximately \$151 per square foot.

In July 2015, the Company acquired Lakeland, an 18,995 square foot industrial building, in Santa Fe Springs within the Mid-Counties (Los Angeles) submarket, for \$5.0 million, including 80,000 square feet of excess land, or approximately \$262 per square foot.

In August 2015, the Company acquired Port Hueneme, a two-building 86,904 square foot industrial complex in Oxnard within the Ventura submarket, for \$9.6 million, or approximately \$111 per square foot.

In September 2015, the Company acquired 10701-10719 Norwalk Boulevard, a two-building industrial complex containing 58,056 square feet, in Santa Fe Springs within the Mid-Counties (Los Angeles) submarket, for \$7.2 million, or approximately \$125 per square foot.

In September 2015, the Company acquired 6020 Sheila Street, a 70,877 square foot cold storage property in City of Commerce within the Central Los Angeles submarket, for \$12.2 million, or approximately \$172 per square foot.

In September 2015, the Company acquired 9805 6th Street, a two-building industrial complex containing 81,377 square feet in Rancho Cucamonga within the Inland Empire West submarket, for \$6.9 million, or approximately \$85 per square foot.

Subsequent to the end of the third quarter 2015, the Company acquired two additional properties for an aggregate cost of \$27.4 million, as detailed below.

In October 2015, the Company acquired 16321-16327 Arrow Highway, a three building industrial complex containing 64,296 square feet in Irwindale within the San Gabriel Valley submarket for \$8.1 million, or approximately \$126 per square foot.

In October 2015, the Company acquired Midway, a two-building industrial property containing 373,744 square feet in Central San Diego for \$19.3 million, or approximately \$52 per square foot.

Balance Sheet:

In August 2015, the Company issued through a private placement \$100 million of 10-year senior guaranteed notes carrying a fixed annual interest rate of 4.29%. The net proceeds from the issuance of the notes were primarily used for the repayment of existing secured floating-rate indebtedness.

At September 30, 2015, the Company had \$335.9 million of outstanding debt, with an average interest rate of 3.068% and an average term-to-maturity of 5.4 years. As of September 30, 2015, \$110 million of the Company's floating-rate debt has been effectively fixed at 3.464% through the use of interest rate swaps. As a result of interest rate swaps and the issuance of the \$100 million notes, approximately \$218.4 million, or 65%, of the Company's outstanding debt was fixed-rate with an average interest rate of 3.93% and an average term-to-

maturity of 6.7 years. The remaining \$117.5 million, or 35%, of the Company's outstanding debt was floating-rate, with an average interest rate of LIBOR+1.28% and an average term-to-maturity of 3.1 years.

As of September 30, 2015, the Company has entered into a forward interest rate swap that will effectively fix an additional \$50 million of the Company's floating-rate debt at 2.005% plus the applicable term loan facility margin from February 16, 2016 to December 14, 2018. If this interest rate swap was effective as of September 30, 2015, the Company's consolidated debt would be 80% fixed and 20% variable.

In August 2015, the Company received repayment of a \$13.71 million first mortgage loan, secured by an industrial property in San Juan Capistrano, California. The Company purchased the note for \$7.9 million in 2010, representing a 46% discount to par value. The loan, which carried an interest rate of 6% and was due in May 2017, was repaid at par. Proceeds from the loan repayment were used to fund the acquisition of 10701-10719 Norwalk Boulevard, and to reduce the balance outstanding on the Company's line of credit.

Guidance

The Company is increasing its full year 2015 guidance range for Company share of Recurring FFO to a range of \$0.79 to \$0.81 per diluted share of common stock. Full year guidance assumes the following: year-end stabilized same property portfolio occupancy within a range of 93% to 94%, same property NOI growth for the year of 6% to 7%, recurring general & administrative expenses of \$14.5 to \$15.0 million dollars and full year acquisitions of \$250 million dollars or more.

Dividend:

On November 2, 2015, the Board of Directors declared a dividend of \$0.135 per share for the fourth quarter of 2015, payable in cash on January 15, 2016, to stockholders and unit holders of record on December 31, 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 November 4, 2015 at 5:00 p.m. Eastern time to review third quarter results and discuss recent events. The live webcast will be available on the Company's investor relations website at 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 December 4, 2015, by dialing 877-870-5176 (domestic) or 858-384-5517 (international) and entering the pass code 13622688.

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 116 properties with approximately 11.4 million rentable square feet and manages an additional 19 properties with approximately 1.2 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, as amended. 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: Our Same Property Portfolio is a subset of our consolidated portfolio and includes properties that were wholly-owned by us as of January 1, 2014 and still owned by us as of September 30, 2015. Therefore, we excluded from our Same Properties Portfolio any properties that were acquired or sold during the period from January 1, 2014 through September 30, 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. During the quarter ended September 30, 2015, spaces aggregating 72,000 square feet were under repositioning.

Contact:

Investor Relations:

Stephen Swett
424 256 2153 ext 401
investorrelations@rexfordindustrial.com

Rexford Industrial Realty, Inc.
Consolidated Balance Sheets
(Unaudited and in thousands, except share and per share data)

	<u>September 30, 2015</u>	<u>December 31, 2014</u>
ASSETS		
Land	\$ 445,454	\$ 368,033
Buildings and improvements	634,606	540,837
Tenant improvements	26,539	21,404
Furniture, fixtures, and equipment	188	188
Total real estate held for investment	1,106,787	930,462
Accumulated depreciation	(96,403)	(76,884)
Investments in real estate, net	1,010,384	853,578
Cash and cash equivalents	5,083	8,606
Note receivable	-	13,137
Rents and other receivables, net	2,221	1,812
Deferred rent receivable, net	7,009	5,165
Deferred leasing costs, net	5,044	3,608
Deferred loan costs, net	1,595	2,045
Acquired lease intangible assets, net	27,838	28,136
Acquired indefinite-lived intangible	5,271	5,271
Other assets	5,491	4,699
Acquisition related deposits	1,250	2,110
Investment in unconsolidated real estate entities	4,056	4,018
Total Assets	\$ 1,075,242	\$ 932,185
LIABILITIES & EQUITY		
Liabilities		
Notes payable	\$ 335,058	\$ 356,362
Interest rate swap liability	4,716	1,402
Accounts payable, accrued expenses and other liabilities	13,886	10,053
Dividends payable	7,504	5,244
Acquired lease intangible liabilities, net	2,700	3,016
Tenant security deposits	10,523	8,768
Prepaid rents	1,935	1,463
Total Liabilities	376,322	386,308
Equity		
Rexford Industrial Realty, Inc. stockholders' equity		
Common Stock, \$0.01 par value 490,000,000 authorized and 55,587,903 and 43,702,442 outstanding as of September 30, 2015 and December 31, 2014, respectively	552	434
Additional paid in capital	722,102	542,318
Cumulative distributions in excess of earnings	(41,613)	(21,673)
Accumulated other comprehensive income	(4,546)	(1,331)
Total stockholders' equity	676,495	519,748
Noncontrolling interests	22,425	26,129
Total Equity	698,920	545,877
Total Liabilities and Equity	\$ 1,075,242	\$ 932,185

Rexford Industrial Realty, Inc.
Consolidated Statements of Operations
(Unaudited and in thousands, except share and per share data)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2015	2014	2015	2014
RENTAL REVENUES				
Rental income	\$ 20,617	\$ 15,516	\$ 58,449	\$ 39,917
Tenant reimbursements	2,377	2,052	7,405	5,244
Other income	341	16	693	73
TOTAL RENTAL REVENUES	23,335	17,584	66,547	45,234
Management, leasing and development services	186	171	479	654
Interest income	153	281	710	835
TOTAL REVENUES	23,674	18,036	67,736	46,723
OPERATING EXPENSES				
Property expenses	6,237	4,879	17,882	12,905
General and administrative	3,778	3,273	11,064	8,658
Depreciation and amortization	10,642	8,032	31,016	20,165
TOTAL OPERATING EXPENSES	20,657	16,184	59,962	41,728
OTHER EXPENSE				
Acquisition expenses	528	426	1,608	1,411
Interest expense	2,245	1,957	5,729	4,745
TOTAL OTHER EXPENSE	2,773	2,383	7,337	6,156
TOTAL EXPENSES	23,430	18,567	67,299	47,884
Equity in income (loss) from unconsolidated real estate entities	45	2	58	(4)
Gain from early repayment of note receivable	581	-	581	-
Loss on extinguishment of debt	(253)	-	(182)	-
Loss on sale of real estate	-	(150)	-	(150)
NET INCOME (LOSS) FROM CONTINUING OPERATIONS	617	(679)	894	(1,315)
DISCONTINUED OPERATIONS				
Income from discontinued operations before gain on sale of real estate	-	-	-	21
Gain on sale of real estate	-	-	-	2,125
INCOME FROM DISCONTINUED OPERATIONS	-	-	-	2,146
NET INCOME (LOSS)	\$ 617	\$ (679)	\$ 894	\$ 831
NET INCOME (LOSS) ATTRIBUTABLE TO:				
Rexford Industrial Realty, Inc. common stockholders	\$ 540	\$ (623)	\$ 706	\$ 687
Noncontrolling interests	24	(80)	36	80
Participating securities	53	24	152	64
NET INCOME (LOSS)	\$ 617	\$ (679)	\$ 894	\$ 831
Income (loss) from continuing operations available to common stockholders per share - basic and diluted	\$ 0.01	\$ (0.02)	\$ 0.01	\$ (0.04)
Net income (loss) available to common stockholders per share - basic and diluted	\$ 0.01	\$ (0.02)	\$ 0.01	\$ 0.02
Weighted average shares of common stock outstanding - basic and diluted	55,145,963	33,527,183	53,613,874	28,151,818

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 September 30,				Nine Months Ended September 30,			
	2015	2014	\$ Change	% Change	2015	2014	\$ Change	% Change
Rental Revenues								
Rental income	\$ 12,277	\$ 11,688	\$ 589	5.0%	\$ 36,012	\$ 34,343	\$ 1,669	4.9%
Tenant reimbursements	1,310	1,471	(161)	(10.9%)	4,383	4,435	(52)	(1.2%)
Other income	249	12	237	1975.0%	372	69	303	439.1%
Total Rental Revenues	13,836	13,171	665	5.0%	40,767	38,847	1,920	4.9%
Interest income	-	-	-	-	-	1	(1)	(100.0%)
Total Revenues	13,836	13,171	665	5.0%	40,767	38,848	1,919	4.9%
Operating Expenses								
Property expenses	3,684	3,805	(121)	(3.2%)	11,074	11,198	(124)	(1.1%)
Depreciation and amortization	4,540	5,227	(687)	(13.1%)	13,874	16,249	(2,375)	(14.6%)
Total Operating Expenses	8,224	9,032	(808)	(8.9%)	24,948	27,447	(2,499)	(9.1%)
Other Expense								
Interest expense	87	293	(206)	(70.3%)	558	877	(319)	(36.4%)
Total Other Expense	87	293	(206)	(70.3%)	558	877	(319)	(36.4%)
Total Expenses	8,311	9,325	(1,014)	(10.9%)	25,506	28,324	(2,818)	(9.9%)
Net Income	\$ 5,525	\$ 3,846	\$ 1,679	43.7%	\$ 15,261	\$ 10,524	\$ 4,737	(45.0%)

Same Property Portfolio NOI Reconciliation:

	Three Months Ended September 30,				Nine Months Ended September 30,			
	2015	2014	\$ Change	% Change	2015	2014	\$ Change	% Change
NOI								
Net Income	\$ 5,525	\$ 3,846			\$ 15,261	\$ 10,524		
Add:								
Interest expense	87	293			558	877		
Depreciation and amortization	4,540	5,227			13,874	16,249		
Deduct:								
Interest income	-	-			-	1		
NOI	10,152	9,366	786	8.4%	29,693	27,649	\$ 2,044	7.4%
Straight-line rents	(162)	(84)			(420)	(577)		
Amort. above/below market leases	47	93			155	291		
Cash NOI	\$ 10,037	\$ 9,375	\$ 662	7.1%	\$ 29,428	\$ 27,363	\$ 2,065	7.5%

Same Property Portfolio NOI Reconciliation Continued:

	Three Months Ended September 30,				Nine Months Ended September 30,			
	2015	2014	\$ Change	% Change	2015	2014	\$ Change	% Change
Rental income	\$ 12,277	\$ 11,688	\$ 589	5.0%	\$ 36,012	\$ 34,343	\$ 1,669	4.9%
Tenant reimbursements	1,310	1,471	(161)	(10.9%)	4,383	4,435	(52)	(1.2%)
Other operating revenues	249	12	237	1975.0%	372	69	303	439.1%
Total rental revenues	13,836	13,171	665	5.0%	40,767	38,847	1,920	4.9%
Property expenses	3,684	3,805	(121)	(3.2%)	11,074	11,198	(124)	(1.1%)
NOI	\$ 10,152	\$ 9,366	\$ 786	8.4%	\$ 29,693	\$ 27,649	\$ 2,044	7.4%
Straight-line rents	(162)	(84)	(78)	92.9%	(420)	(577)	157	(27.2%)
Amort. above/below market leases	47	93	(46)	(49.5%)	155	291	(136)	(46.7%)
Cash NOI	\$ 10,037	\$ 9,375	\$ 662	7.1%	\$ 29,428	\$ 27,363	\$ 2,065	7.5%

Same Property Portfolio Occupancy:

Occupancy:	September 30, 2015		September 30, 2014		% Change	
	Same Property Portfolio	Stabilized Same Property Portfolio(1)	Same Property Portfolio	Stabilized Same Property Portfolio(1)	Same Property Portfolio	Stabilized Same Property Portfolio
Los Angeles County	94.3%	96.4%	95.7%	95.6%	-1.4%	0.8%
Orange County	95.7%	95.7%	93.0%	93.0%	2.7%	2.7%
San Bernardino County	95.7%	95.7%	84.9%	84.9%	10.8%	10.8%
Ventura County	95.5%	95.5%	87.8%	87.8%	7.7%	7.7%
San Diego County	86.6%	86.6%	78.6%	78.6%	8.0%	8.0%
Total/Weighted Average	93.7%	94.8%	91.3%	91.2%	2.4%	3.6%

(1) Reflects the occupancy of our Same Property Portfolio adjusted for space aggregating 72,000 rentable square feet that was undergoing repositioning during the three months ended September 30, 2015.

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2015	2014 ⁽¹⁾	2015	2014 ⁽¹⁾
Funds From Operations (FFO)				
Net income	\$ 617	\$ (679)	\$ 894	\$ 831
Add:				
Depreciation and amortization, including amounts in discontinued operations	10,642	8,032	31,016	20,172
Depreciation and amortization from unconsolidated joint ventures	4	103	52	291
Loss on sale of real estate	-	150	-	150
Deduct:				
Gain on sale of real estate	-	-	-	2,125
FFO	<u>\$ 11,263</u>	<u>\$ 7,606</u>	<u>\$ 31,962</u>	<u>\$ 19,319</u>
Company share of FFO (2)(3)	<u>\$ 10,780</u>	<u>\$ 6,960</u>	<u>\$ 30,514</u>	<u>\$ 17,393</u>
FFO	\$ 11,263	\$ 7,606	\$ 31,962	\$ 19,319
Add:				
Non-recurring legal fees	(88)	380	345	380
Acquisition expenses	528	426	1,608	1,411
Recurring FFO	<u>\$ 11,703</u>	<u>\$ 8,412</u>	<u>\$ 33,915</u>	<u>\$ 21,110</u>
Company share of Recurring FFO(2)	<u>\$ 11,201</u>	<u>\$ 7,700</u>	<u>\$ 32,376</u>	<u>\$ 19,014</u>

- (1) For comparability to current period presentation, Company Share of FFO and Recurring FFO for the three and nine months ended September 30, 2014, has been adjusted to reflect the allocation of FFO to participating securities (nonvested restricted stock).
- (2) Based on the weighted average interest in our Operating Partnership of approximately 96.3% and 91.8% for the three months ended September 30, 2015 and 2014, respectively, and approximately 96.0% and 90.4% for the nine months ended September 30, 2015 and 2014, respectively.
- (3) Company share of FFO excludes FFO allocated to participating securities of \$76 and \$24 for the three months ended September 30, 2015 and 2014, respectively, and \$223 and \$64 for the nine months ended September 30, 2015 and 2014, respectively.



Supplemental Financial Reporting Package

Third Quarter 2015

Rexford Industrial Realty, Inc.
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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, as amended, 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 Michael S. Frankel Adeel Khan Patrick Schlehuber Bruce Herbkersman Shannon Lewis Ashley Arthur	Co-Chief Executive Officer, Director Co-Chief Executive Officer, Director Chief Financial Officer Director of Acquisitions Director of Construction & Development Director of Leasing & Asset Management Director of Property Operations
Board of Directors	
Richard Ziman Howard Schwimmer Michael S. Frankel Robert L. Antlin Steven C. Good Peter Schwab Tyler H. Rose	Chairman Co-Chief Executive Officer, Director Co-Chief Executive Officer, Director Director Director Director Director
Company Contact Information	
11620 Wilshire Blvd Suite 1000 Los Angeles, CA 90025 310-966-1680 www.RexfordIndustrial.com	
Investor Relations Information	
ICR Stephen Swett www.icrinc.com 212-849-3882	
Equity Research Coverage	
Bank of America Merrill Lynch Citigroup Investment Research D.A. Davidson J.P. Morgan Jefferies LLC Wells Fargo Securities Wunderlich Securities	Juan Sanabria Emmanuel Korchman Barry Oxford Michael W. Mueller, CFA Tayo Okusanya Brendan Malorana, CFA Craig Kucera

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 share and per share data and portfolio statistics)

	Three Months Ended				
	September 30, 2015	June 30, 2015	March 31, 2015	December 31, 2014	September 30, 2014
Financial Results:					
Total rental revenues ⁽²⁾	\$ 23,335	\$ 22,281	\$ 20,931	\$ 19,370	\$ 17,584
Net income (loss)	\$ 617	\$ 196	\$ 81	\$ 145	\$ (679)
Net income (loss) per common share - basic and diluted	\$ 0.01	\$ 0.00	\$ 0.00	\$ 0.00	\$ (0.02)
Company share of Recurring FFO	\$ 11,201	\$ 11,089	\$ 10,085	\$ 8,932	\$ 7,700
Recurring FFO per common share - basic and diluted	\$ 0.20	\$ 0.20	\$ 0.20	\$ 0.21	\$ 0.23
Company share of FFO	\$ 10,780	\$ 10,220	\$ 9,513	\$ 8,145	\$ 6,960
FFO per common share - basic and diluted	\$ 0.20	\$ 0.19	\$ 0.19	\$ 0.19	\$ 0.21
EBITDA	\$ 13,508	\$ 12,364	\$ 11,819	\$ 10,334	\$ 9,456
Adjusted EBITDA	\$ 14,607	\$ 14,066	\$ 12,927	\$ 12,585	\$ 11,149
Dividend declared per common share	\$ 0.135	\$ 0.12	\$ 0.12	\$ 0.12	\$ 0.12
Portfolio Statistics:					
Portfolio SF - consolidated	11,078,912	10,649,768	10,253,580	9,829,020	8,633,812
Ending occupancy - consolidated portfolio	88.8%	88.4%	89.5%	90.7%	91.8%
Pro-forma occupancy including uncommenced leases	90.5%	90.0%	90.8%	90.7%	92.3%
Leasing spreads - cash	5.4%	7.0%	4.5%	1.9% ⁽³⁾	3.6%
Leasing spreads - GAAP	16.3%	15.4%	11.6%	11.8%	10.3%
Same Property Performance:					
Total rental revenue growth	5.0%	5.5%	4.2%	8.8%	3.6%
Total property expense growth	-3.2%	3.8%	-3.4%	4.1%	3.9%
NOI growth	8.4%	6.2%	7.4%	10.7%	3.3%
Cash NOI growth	7.1%	8.0%	7.3%	9.7%	3.8%
Same Property Portfolio ending occupancy	93.7%	92.6%	92.4%	92.1%	90.4%
Stabilized Same Property Portfolio ending occupancy	94.8%	94.0%	94.9%	93.7%	91.7%
Same Property Portfolio occupancy growth (ppt)	2.4%	2.3%	2.1%	2.3%	2.5%
Capitalization:					
Common stock price at quarter end	\$ 13.79	\$ 14.58	\$ 15.81	\$ 15.71	\$ 13.84
Common shares issued and outstanding	55,198,780	55,051,832	54,909,083	43,382,425	43,099,742
Total shares and units issued and outstanding at period end ⁽⁴⁾	57,205,484	57,229,405	57,205,769	45,705,769	45,705,769
Weighted average shares outstanding - basic and diluted	55,145,963	54,961,093	50,083,528	43,214,602	33,527,183
Total equity market capitalization	\$ 780,691	\$ 834,405	\$ 904,423	\$ 718,038	\$ 632,568
Total consolidated debt	335,904	296,715	269,879	357,076	369,699
Total debt (pro-rata) ⁽⁵⁾	335,904	296,715	269,879	357,076	375,924
Total combined market capitalization (debt and equity)	1,120,512	1,121,132	1,176,761	1,066,508	847,951
Ratios:					
Net debt (pro-rata) to total combined market capitalization	29.5%	25.6%	19.7%	32.7%	25.4%
Net debt (pro-rata) to adjusted EBITDA (quarterly results annualized)	5.7x	5.1x	4.3x	6.9x	4.9x

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

⁽²⁾ Total rental revenues include rental income, tenant reimbursements and other income from rental operations. For comparability, prior period amounts have been reclassified to conform to current period presentation.

⁽³⁾ Excluding the effect of one 15,040 sqft lease transaction in our San Diego market, the weighted average cash and GAAP growth for total leases (new & renewal) executed during Q4-14 was 1.3% and 13.3%, respectively.

⁽⁴⁾ Includes the following number of OP Units held by noncontrolling interests: 2,866,704 (September 30, 2015), 2,177,573 (June 30, 2015), 2,296,686 (March 31, 2015), 2,323,344 (December 31, 2014) and 2,646,027 (September 30, 2014).

⁽⁵⁾ Excludes the following number of shares of unvested restricted stock: 399,123 (September 30, 2015), 407,463 (June 30, 2015), 420,180 (March 31, 2015), 120,017 (December 31, 2014) and 198,141 (September 30, 2014).

⁽⁶⁾ Includes our 15% share of debt in our Mission Oaks joint venture (the "JV") as of September 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

(unaudited and in thousands)

	9/30/15	6/30/15	3/31/15	12/31/14 ⁽¹⁾	9/30/14 ⁽¹⁾
Assets					
Investments in real estate, net	\$ 1,010,384	\$ 955,365	\$ 902,747	\$ 853,578	\$ 722,689
Cash and cash equivalents	5,083	9,988	47,541	8,606	60,541
Restricted cash	-	-	-	-	307
Notes receivable	-	13,137	13,135	13,137	13,138
Rents and other receivables, net	2,221	2,210	1,892	1,812	1,738
Deferred rent receivable	7,009	6,067	5,520	5,165	4,547
Deferred leasing costs, net	5,044	4,526	3,744	3,608	3,275
Deferred loan costs, net	1,595	1,745	1,895	2,045	2,195
Acquired lease intangible assets, net ⁽²⁾	27,838	28,580	26,504	28,136	23,558
Indefinite-lived intangible	5,271	5,271	5,271	5,271	5,271
Other assets	5,491	5,221	5,534	4,699	4,552
Acquisition related deposits	1,250	1,400	250	2,110	-
Investment in unconsolidated real estate entities	4,056	4,018	4,013	4,018	5,744
Total Assets	\$ 1,075,242	\$ 1,037,528	\$ 1,018,046	\$ 932,185	\$ 847,555
Liabilities					
Notes payable	\$ 335,058	\$ 296,333	\$ 269,541	\$ 356,362	\$ 269,011
Interest rate swap liability	4,716	2,960	3,279	1,402	228
Accounts payable and accrued expenses	13,886	9,257	11,566	10,053	9,519
Dividends payable	7,504	6,655	6,639	5,244	5,191
Acquired lease intangible liabilities, net ⁽³⁾	2,700	2,579	2,903	3,016	1,921
Tenant security deposits	10,523	9,711	9,112	8,768	7,927
Prepaid rents	1,935	2,517	1,144	1,463	1,329
Total Liabilities	376,322	330,012	304,184	386,308	295,126
Equity					
Common stock	552	550	549	434	431
Additional paid in capital	722,102	720,583	719,199	542,318	538,248
Cumulative distributions in excess of earnings	(41,613)	(34,702)	(28,235)	(21,673)	(16,574)
Accumulated other comprehensive income (loss)	(4,546)	(2,847)	(3,147)	(1,331)	158
Total stockholders' equity	676,495	683,584	688,366	519,748	522,263
Noncontrolling interests	22,425	23,932	25,496	26,129	30,166
Total Equity	698,920	707,516	713,862	545,877	552,429
Total Liabilities and Equity	\$ 1,075,242	\$ 1,037,528	\$ 1,018,046	\$ 932,185	\$ 847,555

⁽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 \$5,621 (Sept. 30, 2015), \$5,725 (June 30, 2015), \$3,312 (March 31, 2015), \$3,644 (Dec. 31 2014) and \$3,474 (Sept. 30, 2014).

⁽³⁾ Includes net below-market tenant lease intangibles of \$2,479 (Sept. 30, 2015), \$2,350 (June 30, 2015), \$2,666 (March 31, 2015), \$2,771 (Dec. 31 2014) and \$1,668 (Sept. 30, 2014).

Consolidated Statements of Operations

Quarterly Results

(unaudited and in thousands, except share and per share data)

	Three Months Ended				
	September 30, 2015	June 30, 2015	March 31, 2015	December 31, 2014	September 30, 2014
Revenues					
Rental income	\$ 20,617	\$ 19,275	\$ 18,557	\$ 16,719	\$ 15,516
Tenant reimbursements	2,377	2,844	2,184	2,417	2,052
Other income	341	162	190	234	16
Total rental revenues	23,335	22,281	20,931	19,370	17,584
Management, leasing, and development services	186	161	132	206	171
Interest income	153	280	277	282	281
Total Revenues	23,674	22,722	21,340	19,858	18,036
Operating Expenses					
Property expenses	6,237	5,874	5,771	5,477	4,879
General and administrative	3,778	3,740	3,546	3,486	3,273
Depreciation and amortization	10,642	10,490	9,884	8,443	8,032
Total Operating Expenses	20,657	20,104	19,201	17,406	16,184
Other Expense					
Acquisition expenses	528	847	233	627	426
Interest expense	2,245	1,658	1,826	1,655	1,957
Total Other Expense	2,773	2,505	2,059	2,282	2,383
Total Expenses	23,430	22,609	21,260	19,688	18,567
Equity in income (loss) from unconsolidated real estate entities	45	12	1	(25)	2
Gain from early repayment of note receivable	581	-	-	-	-
(Loss) gain on extinguishment of debt	(253)	71	-	-	-
Loss on sale of real estate	-	-	-	-	(150)
Net Income (Loss)	\$ 617	\$ 196	\$ 81	\$ 145	\$ (679)
Net Income (Loss) attributable to:					
Common shareholders	\$ 540	\$ 139	\$ 27	\$ 107	\$ (623)
Noncontrolling interests	24	8	4	-	(80)
Participating securities	53	49	50	38	24
Net Income (Loss)	\$ 617	\$ 196	\$ 81	\$ 145	\$ (679)
Earnings per Common Share - Basic and Diluted					
Net income (loss) available to common stockholders	\$ 0.01	\$ 0.00	\$ 0.00	\$ 0.00	\$ (0.02)
Weighted average shares outstanding - basic and diluted	55,145,963	54,963,093	50,683,528	43,234,602	33,527,183

Consolidated Statements of Operations

(In thousands)
(unaudited results)

Quarterly Results

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2015	2014	2015	2014
Rental Revenues				
Rental income	\$ 20,617	\$ 15,516	\$ 58,449	\$ 39,917
Tenant reimbursements	2,377	2,052	7,405	5,244
Other income	341	16	693	73
Total Rental Revenues	23,335	17,584	66,547	45,234
Management, leasing, and development services	186	171	479	654
Interest income	153	281	710	835
Total Revenues	23,674	18,036	67,736	46,723
Operating Expenses				
Property expenses	6,237	4,879	17,882	12,905
General and administrative	3,778	3,273	11,064	8,658
Depreciation and amortization	10,642	8,032	31,016	20,165
Total Operating Expenses	20,657	16,184	59,962	41,728
Other Expense				
Acquisition expenses	528	426	1,608	1,411
Interest expense	2,245	1,957	5,729	4,745
Total Other Expense	2,773	2,383	7,337	6,156
Total Expenses	23,430	18,567	67,299	47,884
Equity in income (loss) from unconsolidated real estate entities	45	2	58	(4)
Gain from early repayment of note receivable	581	-	581	-
Loss on extinguishment of debt	(253)	-	(182)	-
Loss on sale of real estate	-	(150)	-	(150)
Net Income (Loss) from Continuing Operations	617	(679)	894	(1,315)
Discontinued Operations				
Income from discontinued operations before gain on sale of real estate	-	-	-	21
Gain on sale of real estate	-	-	-	2,125
Income from Discontinued Operations	-	-	-	2,146
Net Income (Loss)	\$ 617	\$ (679)	\$ 894	\$ 831
Net Income (Loss) attributable to:				
Common shareholders	\$ 540	\$ (623)	\$ 706	\$ 687
Noncontrolling interests	24	(80)	36	80
Participating securities	53	24	152	64
Net Income (Loss)	\$ 617	\$ (679)	\$ 894	\$ 831

Third Quarter 2015

Supplemental Financial Reporting Package



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Non-GAAP FFO ⁽¹⁾

(unaudited and in thousands, except share and per share data)

	Rexford Industrial Realty, Inc.				
	Three Months Ended				
	September 30, 2015	June 30, 2015	March 31, 2015	December 31, 2014	September 30, 2014
Funds From Operations (FFO)					
Net Income (loss)	\$ 617	\$ 196	\$ 81	\$ 145	\$ (679)
Add:					
Depreciation and amortization, including amounts in discontinued operations	10,642	10,490	9,884	8,443	8,032
Depreciation and amortization from unconsolidated joint ventures	4	20	28	66	103
Loss on sale of real estate	-	-	-	-	150
Deduct:					
Gain on sale of real estate from unconsolidated joint ventures	-	-	-	3	-
FFO⁽²⁾	<u>11,263</u>	<u>10,706</u>	<u>9,993</u>	<u>8,651</u>	<u>7,606</u>
Company share of FFO⁽³⁾⁽⁴⁾	<u>\$ 10,780</u>	<u>\$ 10,220</u>	<u>\$ 9,513</u>	<u>\$ 8,145</u>	<u>\$ 6,960</u>
FFO per share - basic and diluted	<u>0.20</u>	<u>\$ 0.19</u>	<u>\$ 0.19</u>	<u>\$ 0.19</u>	<u>\$ 0.21</u>
FFO	\$ 11,263	\$ 10,706	\$ 9,993	\$ 8,651	\$ 7,606
Add:					
Non-recurring legal fees (reimbursements) ⁽⁵⁾	(88)	64	369	205	380
Acquisition Expenses	528	847	233	627	426
Recurring FFO⁽²⁾	<u>\$ 11,703</u>	<u>\$ 11,617</u>	<u>\$ 10,595</u>	<u>\$ 9,483</u>	<u>\$ 8,412</u>
Company share of Recurring FFO⁽¹⁾	<u>\$ 11,201</u>	<u>\$ 11,089</u>	<u>\$ 10,085</u>	<u>\$ 8,932</u>	<u>\$ 7,700</u>
Recurring FFO per share - basic and diluted	<u>\$ 0.20</u>	<u>\$ 0.20</u>	<u>\$ 0.20</u>	<u>\$ 0.21</u>	<u>\$ 0.23</u>
Weighted-average shares outstanding - basic and diluted	55,145,963	54,963,093	50,683,528	43,234,602	33,527,183
Weighted-average diluted shares and units	57,257,186	57,220,536	52,989,102	45,705,769	36,511,737

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

⁽²⁾ FFO and Recurring FFO for the three months ended September 30, 2015, includes the following: (i) \$581 gain from the early repayment of the Calle Perfecto note receivable and (ii) \$253 loss on extinguishment of debt. FFO and Recurring FFO for the three months ended June 30, 2015, includes a \$71 gain on extinguishment of debt.

⁽³⁾ Company share of FFO and Recurring FFO is based on the weighted average interest in our operating partnership of 96.3%, 96.1%, 95.6%, 94.6%, and 91.8% for the three months ended September 30, 2015, June 30, 2015, December 31, 2014 and September 30, 2014, respectively.

⁽⁴⁾ Company share of FFO excludes FFO allocated to participating securities of \$76, \$76, \$71, \$38, and \$24 for the three months ended September 30, 2015, June 30, 2015, March 31, 2015, December 31, 2014 and September 30, 2014, respectively.

⁽⁵⁾ Non-recurring legal fees (reimbursements) relate to litigation. For more information, see Item 3. Legal Proceedings in our 2014 Annual Report on Form 10-K, as amended, and Item 1. Legal Proceedings in our subsequent quarterly reports on Form 10-Q.

Non-GAAP AFFO ⁽¹⁾

(in thousands)
(unaudited results)

AFFO

Rexford Industrial Realty, Inc.					
Three Months Ended					
	September 30, 2015	June 30, 2015	March 31, 2015 ⁽²⁾	December 31, 2014 ⁽²⁾	September 30, 2014 ⁽²⁾
Adjusted Funds From Operations (AFFO)					
Funds From Operations	\$ 11,263	\$ 10,706	\$ 9,993	\$ 8,651	\$ 7,606
Add:					
Amortization of deferred financing costs	200	209	209	206	205
Fair value lease expense	69	46	39	115	151
Non-cash stock compensation	443	467	348	250	340
Straight line corporate office rent expense adjustment	21	37	24	-	-
Loss (gain) on extinguishment of debt	253	(71)	-	-	-
Deduct:					
Straight line rental revenue adjustment	1,039	612	365	595	227
Capitalized payments ⁽³⁾	548	497	344	302	216
Note receivable discount amortization	38	71	69	68	66
Note payable premium amortization	33	33	92	82	81
Gain from early repayment of note receivable	581	-	-	-	-
Recurring capital expenditures ⁽⁴⁾	921	871	392	908	752
2nd generation tenant improvements and leasing commissions ⁽⁵⁾	701	893	706	918	1,174
Unconsolidated joint venture AFFO adjustments	5	(4)	(9)	3	(2)
AFFO	\$ 8,383	\$ 8,421	\$ 8,654	\$ 6,346	\$ 5,788

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

⁽²⁾ For comparability, prior period amounts have been reclassified to conform to current period presentation.

⁽³⁾ Includes capitalized interest, and leasing and construction development compensation.

⁽⁴⁾ Excludes nonrecurring capital expenditures of \$4,222, \$3,312, \$2,920, \$4,118, and \$2,670 for the three months ended September 30, 2015, June 30, 2015, March 31, 2015, December 31, 2014, and September 30, 2014, respectively.

⁽⁵⁾ Excludes 1st generation tenant improvements and leasing commissions of \$624, \$996, \$236, \$640 and \$423 for the three months ended September 30, 2015, June 30, 2015, March 31, 2015, December 31, 2014 and September 30, 2014, respectively.

Statement of Operations Reconciliations ⁽¹⁾

(in thousands)
(unaudited results)

Rexford Industrial Realty, Inc.					
Three Months Ended					
	September 30, 2015	June 30, 2015	March 31, 2015	December 31, 2014	September 30, 2014
Net Operating Income (NOI)					
Rental income	\$ 20,617	\$ 19,275	\$ 18,557	\$ 16,719	\$ 15,516
Tenant reimbursements	2,377	2,844	2,184	2,417	2,052
Other income	341	162	190	234	16
Total rental revenues	23,335	22,281	20,931	19,370	17,584
Property expenses	6,237	5,874	5,771	5,477	4,879
NOI	\$ 17,098	\$ 16,407	\$ 15,160	\$ 13,893	\$ 12,705
Fair value lease revenue	69	46	39	115	151
Straight line rental revenue adjustment	(1,039)	(612)	(365)	(595)	(227)
Cash NOI	\$ 16,128	\$ 15,841	\$ 14,834	\$ 13,413	\$ 12,629
Net Income (Loss)	\$ 617	\$ 196	\$ 81	\$ 145	\$ (679)
Add:					
General and administrative	3,778	3,740	3,546	3,486	3,273
Depreciation and amortization	10,642	10,490	9,884	8,443	8,032
Acquisition expenses	528	847	233	627	426
Interest expense	2,245	1,658	1,826	1,655	1,957
Loss (gain) on extinguishment of debt	253	(71)	-	-	-
Loss on sale of real estate	-	-	-	-	150
Subtract:					
Management, leasing, and development services	186	161	132	206	171
Interest income	153	280	277	282	281
Equity in income (loss) from unconsolidated real estate entities	45	12	1	(25)	2
Gain from early repayment of note receivable	581	-	-	-	-
NOI	\$ 17,098	\$ 16,407	\$ 15,160	\$ 13,893	\$ 12,705
Fair value lease revenue	69	46	39	115	151
Straight line rental revenue adjustment	(1,039)	(612)	(365)	(595)	(227)
Cash NOI	\$ 16,128	\$ 15,841	\$ 14,834	\$ 13,413	\$ 12,629

⁽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					
	September 30, 2015	June 30, 2015	March 31, 2015	December 31, 2014	September 30, 2014
Net income (loss)	\$ 617	\$ 196	\$ 81	\$ 145	\$ (679)
Interest expense	2,245	1,658	1,826	1,655	1,957
Proportionate share of interest expense from unconsolidated joint ventures	-	-	-	25	43
Depreciation and amortization	10,642	10,490	9,884	8,443	8,032
Proportionate share of real estate related depreciation and amortization from unconsolidated joint ventures	4	20	28	66	103
EBITDA	\$ 13,508	\$ 12,364	\$ 11,819	\$ 10,334	\$ 9,456
Stock-based compensation amortization	443	467	348	250	340
Loss (gain) on extinguishment of debt	253	(71)	-	-	-
Loss on sale of real estate	-	-	-	-	150
Gain from early repayment of note receivable	(581)	-	-	-	-
Non-recurring legal fees (reimbursements) ⁽²⁾	(88)	64	369	205	380
Acquisition expenses	528	847	233	627	426
Pro forma effect of acquisitions ⁽³⁾	544	395	158	1,169	497
Pro forma effect of dispositions ⁽⁴⁾	-	-	-	-	(100)
Adjusted EBITDA	\$ 14,607	\$ 14,066	\$ 12,927	\$ 12,585	\$ 11,149

⁽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 (reimbursements) relate to Litigation. For more information, see Item 3. Legal Proceedings in our 2014 Annual Report on Form 10-K, as amended, and Item 1. Legal Proceedings in our subsequent quarterly reports on Form 10-Q.

⁽³⁾ Represents the estimated impact of Q3'15 acquisitions as if they had been acquired July 1, 2015, Q2'15 acquisitions as if they had been acquired April 1, 2015, Q1'15 acquisitions as if they had been acquired January 1, 2015, Q4'14 acquisitions as if they had been acquired October 1, 2014 and Q3'14 acquisitions as if they had been acquired on July 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.

Same Property Portfolio Performance ⁽¹⁾

(in thousands)

Statement of Operations and NOI Reconciliation

(unaudited results)

Same Property Portfolio Statement of Operations:

	Three Months Ended September 30,				Nine Months Ended September 30,			
	2015	2014	\$ Change	% Change	2015	2014	\$ Change	% Change
Rental Revenues								
Rental income	\$ 12,277	\$ 11,688	\$ 589	5.0%	\$ 36,012	\$ 34,343	\$ 1,669	4.9%
Tenant reimbursements	1,310	1,471	(161)	(10.9%)	4,383	4,435	(52)	(1.2%)
Other income	249	12	237	1975.0%	372	69	303	439.1%
Total Rental Revenues	13,836	13,171	665	5.0%	40,767	38,847	1,920	4.9%
Interest income	-	-	-	-	-	1	(1)	(100.0%)
Total Revenues	13,836	13,171	665	5.0%	40,767	38,848	1,919	4.9%
Operating Expenses								
Property expenses	3,684	3,805	(121)	(3.2%)	11,074	11,198	(124)	(1.1%)
Depreciation and amortization	4,540	5,227	(687)	(13.1%)	13,874	16,249	(2,375)	(14.6%)
Total Operating Expenses	8,224	9,032	(808)	(8.9%)	24,948	27,447	(2,499)	(9.1%)
Other Expense								
Interest expense	87	293	(206)	(70.3%)	558	877	(319)	(36.4%)
Total Other Expense	87	293	(206)	(70.3%)	558	877	(319)	(36.4%)
Total Expenses	8,311	9,325	(1,014)	(10.9%)	25,506	28,324	(2,818)	(9.9%)
Net Income	\$ 5,525	\$ 3,846	\$ 1,679	43.7%	\$ 15,261	\$ 10,524	\$ 4,737	45.0%

Same Property Portfolio NOI Reconciliation:

	Three Months Ended September 30,				Nine Months Ended September 30,			
	2015	2014	\$ Change	% Change	2015	2014	\$ Change	% Change
NOI								
Net Income	\$ 5,525	\$ 3,846			\$ 15,261	\$ 10,524		
Add:								
Interest expense	87	293			558	877		
Depreciation and amortization	4,540	5,227			13,874	16,249		
Deduct:								
Interest income	-	-			-	1		
NOI	\$ 10,152	\$ 9,366	\$ 786	8.4%	\$ 29,693	\$ 27,649	\$ 2,044	7.4%
Straight-line rents	(162)	(84)			(420)	(577)		
Amort. above/below market leases	47	93			155	291		
Cash NOI	\$ 10,037	\$ 9,375	\$ 662	7.1%	\$ 29,428	\$ 27,363	\$ 2,065	7.5%

⁽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⁾

(dollars in thousands)

NOI Reconciliation, Portfolio Summary and Occupancy

(unaudited results)

Same Property Portfolio NOI Reconciliation Continued:

	Three Months Ended September 30,				Nine Months Ended September 30,			
	2015	2014	\$ Change	% Change	2015	2014	\$ Change	% Change
Rental income	\$ 12,277	\$ 11,688	\$ 589	5.0%	\$ 36,012	\$ 34,343	\$ 1,669	4.9%
Tenant reimbursements	1,310	1,471	(161)	(10.9%)	4,383	4,435	(52)	(1.2%)
Other income	249	12	237	1975.0%	372	69	303	439.1%
Total rental revenues	13,836	13,171	665	5.0%	40,767	38,847	1,920	4.9%
Property expenses	3,684	3,805	(121)	(3.2%)	11,074	11,198	(124)	(1.1%)
NOI	\$ 10,152	\$ 9,366	\$ 786	8.4%	\$ 29,693	\$ 27,649	\$ 2,044	7.4%
Straight-line rents	(162)	(84)	(78)	92.9%	(420)	(577)	157	(27.2%)
Amort. above/below market leases	47	93	(46)	(49.5%)	155	291	(136)	(46.7%)
Cash NOI	10,037	9,375	\$ 662	7.1%	\$ 29,428	\$ 27,363	\$ 2,065	7.5%

Same Property Portfolio Summary:

	Same Property Portfolio	Stabilized Same Property Portfolio ⁽²⁾
Number of properties	62	62
Rentable Square Feet	6,085,223	6,013,223

Same Property Portfolio Occupancy:

Occupancy:	September 30, 2015		September 30, 2014		Change (ppt)	
	Same Property Portfolio	Stabilized Same Property Portfolio ⁽²⁾	Same Property Portfolio	Stabilized Same Property Portfolio ⁽²⁾	Same Property Portfolio	Stabilized Same Property Portfolio ⁽²⁾
Los Angeles County	94.3%	96.4%	95.7%	95.6%	-1.4%	0.8%
Orange County	95.7%	95.7%	93.0%	93.0%	2.7%	2.7%
San Bernardino County	95.7%	95.7%	84.9%	84.9%	10.8%	10.8%
Ventura County	95.5%	95.5%	87.8%	87.8%	7.7%	7.7%
San Diego County	86.6%	86.6%	78.6%	78.6%	8.0%	8.0%
Total/Weighted Average	93.7%	94.8%	91.3%	91.2%	2.4%	3.6%

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

⁽²⁾ Reflects the square footage and occupancy of our Same Property Portfolio adjusted for space aggregating 72,000 rentable square feet that was classified as a repositioning property during the quarter ended September 30, 2015. For additional details, refer to page 24 of this report.

Joint Venture Financial Summary

(in thousands)

Balance Sheet

(unaudited results)

	Mission Oaks ⁽¹⁾			
	September 30, 2015	June 30, 2015	March 31, 2015	December 31, 2014
Assets:				
Investments in real estate, net	\$ 21,153	\$ 20,690	\$ 20,635	\$ 20,268
Cash and cash equivalents	2,631	2,891	2,573	2,331
Rents and other receivables, net	5	183	220	231
Deferred rent receivable	39	2	-	-
Deferred leasing costs and acquisition related intangible assets, net	152	74	164	290
Acquired above-market leases, net	-	-	44	110
Other assets	16	22	28	19
Total Assets	\$ 23,996	\$ 23,862	\$ 23,664	\$ 23,249
Liabilities:				
Accounts payable, accrued expenses and other liabilities	\$ 686	\$ 836	\$ 930	\$ 678
Deferred rent payable	-	-	4	11
Tenant security deposits	429	429	292	292
Prepaid rents	130	177	129	-
Total Liabilities	1,245	1,442	1,355	981
Equity:				
Equity	8,202	8,202	8,202	8,202
Accumulated deficit and distributions	14,549	14,218	14,107	14,066
Total Equity	22,751	22,420	22,309	22,268
Total Liabilities and Equity	\$ 23,996	\$ 23,862	\$ 23,664	\$ 23,249
Rexford Industrial Realty, Inc. Ownership %:	15%	15%	15%	15%

⁽¹⁾ These financial statements represent amounts attributable to the entities and do not represent our 15% proportionate share.

Joint Venture Financial Summary⁽¹⁾

 (in thousands)
 (unaudited results)

Statement of Operations
Statement of Operations:

	Mission Oaks ⁽²⁾			
	Three Months Ended			
	September 30, 2015	June 30, 2015	March 31, 2015	December 31, 2014
Income Statement				
Rental revenues	\$ 502	\$ 373	\$ 348	\$ 807
Tenant reimbursements	191	312	315	355
Other operating revenues	2	-	-	-
Total revenue	695	685	663	1,162
Total operating expense	334	423	425	555
NOI	361	262	238	607
General and administrative	3	13	12	11
Depreciation and amortization	27	138	185	442
Interest expense	-	-	-	165
Loss on extinguishment of Debt	-	-	-	70
Gain on sale of assets/investments	-	-	-	(13,389)
Total expense (income)	364	574	622	(12,146)
Net income	331	111	41	\$ 13,308
EBITDA				
Net income	\$ 331	\$ 111	\$ 41	\$ 13,308
Interest expense	-	-	-	165
Depreciation and amortization	27	138	185	442
EBITDA	\$ 358	\$ 249	\$ 226	\$ 13,915
Rexford Industrial Realty, Inc. Ownership %:	15%	15%	15%	15%
Reconciliation - Equity Income in Joint Venture:				
Net income	\$ 331	\$ 111	\$ 41	\$ 13,308
Rexford Industrial Realty, Inc. Ownership %:	15%	15%	15%	15%
Company share	50	17	6	1,996
Intercompany eliminations/basis adjustments	(5)	(5)	(5)	(2,021)
Equity in net income (loss) from unconsolidated real estate entities	\$ 45	\$ 12	\$ 1	\$ (25)

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

⁽²⁾ These financial statements represent amounts attributable to the entities and do not represent our 15% proportionate share.

Capitalization Summary

(unaudited and in thousands, except share and per share data)

Capitalization as of September 30, 2015

Description	September 30, 2015	June 30, 2015	March 31, 2015	December 31, 2014	September 30, 2014
Common shares ⁽¹⁾	55,198,780	55,051,832	54,909,083	43,382,425	43,059,742
Operating partnership units ⁽²⁾	2,066,704	2,177,573	2,296,686	2,323,344	2,646,027
Total shares and units at period end	57,265,484	57,229,405	57,205,769	45,705,769	45,705,769
Share price at end of quarter	\$ 13.79	\$ 14.58	\$ 15.81	\$ 15.71	\$ 13.84
Total Equity Market Capitalization	\$ 789,691	\$ 834,405	\$ 904,423	\$ 718,038	\$ 632,568
Total consolidated debt	\$ 335,904	\$ 296,715	\$ 269,879	\$ 357,076	\$ 269,699
Plus: pro-rata share of debt related to unconsolidated JV's	-	-	-	-	6,225
Total Debt (pro-rata)	\$ 335,904	\$ 296,715	\$ 269,879	\$ 357,076	\$ 275,924
Less: Cash and cash equivalents	(5,083)	(9,988)	(47,541)	(8,606)	(60,541)
Net Debt (pro-rata)	\$ 330,821	\$ 286,727	\$ 222,338	\$ 348,470	\$ 215,383
Total Combined Market Capitalization (Debt and Equity)	\$ 1,120,512	\$ 1,121,132	\$ 1,126,761	\$ 1,066,508	\$ 847,951
Net debt (pro-rata) to total combined market capitalization	29.5%	25.6%	19.7%	32.7%	25.4%
Net debt (pro-rata) to adjusted EBITDA (quarterly results annualized) ⁽³⁾	5.7x	5.1x	4.3x	6.9x	4.9x

⁽¹⁾ Represents outstanding shares of common stock of the Company, which excludes the following number of unvested shares of restricted stock: 389,123 (September 30, 2015), 407,463 (June 30, 2015), 420,280 (March 31, 2015), 320,017 (December 31, 2014) and 198,141 (September 30, 2014).

⁽²⁾ Represents outstanding common units of the Company's operating partnership, Rexford Industrial Realty, LP, that are owned by unit holders other than Rexford Industrial Realty, Inc. Represents the noncontrolling interest in our operating partnership.

⁽³⁾ For a definition and discussion of non-GAAP financial measures, see the definitions section beginning on page 28 of this report.

Debt Summary

(in thousands)
(unaudited results)

Debt Detail:

As of September 30, 2015

Description	Maturity Date	Stated Interest Rate	Effective Interest Rate ⁽¹⁾	Principal Balance	Maturity Date of Effective Swaps
Secured Debt:					
\$60M Term Loan	8/1/2019 ⁽²⁾	LIBOR + 1.90%	3.818%	\$ 60,000	2/15/2019
Gilbert/La Palma	3/1/2031	5.125%	5.125%	3,077	--
12907 Imperial Highway	4/1/2018	5.950%	5.950%	5,327	--
Unsecured Debt:					
\$100M Term Loan Facility	6/11/2019	LIBOR + 1.25% ⁽³⁾	3.040%	50,000	12/14/2018
\$100M Term Loan Facility ⁽⁴⁾	6/11/2019	LIBOR + 1.25% ⁽³⁾	1.443%	50,000	--
\$200M Revolving Credit Facility ⁽⁵⁾	6/11/2018 ⁽²⁾	LIBOR + 1.30% ⁽³⁾	1.493%	67,500	--
\$100M Senior Notes	8/6/2025	4.290%	4.290%	100,000	--
Total Consolidated:			3.068%	\$ 335,904	

⁽¹⁾ Includes the effect of interest rate swaps effective as of September 30, 2015, and excludes the effect of discounts/premiums, deferred loan costs and the unused commitment fee.

⁽²⁾ One additional one-year extension is available, provided that certain conditions are satisfied.

⁽³⁾ The applicable LIBOR margin will range from 1.30% to 1.90% for the revolving credit facility and 1.25% to 1.85% for the term loan facility, depending on the ratio of our outstanding consolidated indebtedness to the value of our consolidated gross asset value, which is measured on a quarterly basis. As a result, the effective interest rate will fluctuate from period to period.

⁽⁴⁾ We have executed a forward interest swap that will effectively fix \$50M of this \$100M term loan at 2.005% plus the applicable term loan facility LIBOR margin from 2/16/16 to 12/14/18.

⁽⁵⁾ The credit facility is subject to an unused commitment fee which is calculated as 0.30% or 0.20% of the daily unused commitment if the balance is under \$100M or over \$100M, respectively.

Debt Composition:

Category	Avg. Term Remaining (yrs) ⁽¹⁾	Stated Interest Rate	Effective Interest Rate	Balance	% of Total
Fixed ⁽²⁾	6.7	2.99%	3.93%	\$ 218,404	65%
Variable ⁽²⁾	3.1	LIBOR + 1.28%	1.47%	\$ 117,500	35%
Secured	4.3		4.04%	\$ 68,404	20%
Unsecured	5.7		2.82%	\$ 267,500	80%

⁽¹⁾ The weighted average remaining term to maturity of our consolidated debt is 5.4 years.

⁽²⁾ If all of our interest rate swaps were effective as of September 30, 2015, our consolidated debt would be 80% fixed and 20% variable. See footnote (4) above.

Debt Maturity Schedule:

Year	Secured	Unsecured	Total	% Total	Interest Rate
2015-2017	\$ -	\$ -	\$ -	0%	-
2018	5,327	67,500	72,827	22%	1.819%
2019	60,000	100,000	160,000	47%	2.833%
Thereafter	3,077	100,000	103,077	31%	4.315%
Total	\$ 68,404	\$ 267,500	\$ 335,904	100%	3.068%

Third Quarter 2015

Supplemental Financial Reporting Package



Page 17

Debt Covenants

(unaudited results)

Unsecured Revolving Credit Facility and Term Loan Facility Covenants ⁽¹⁾				
	Covenant	September 30, 2015	June 30, 2015	March 31, 2015
Maximum Leverage Ratio	less than 60%	30.2%	28.1%	26.6%
Maximum Secured Leverage Ratio	less than 45%	6.2%	15.1%	16.7%
Maximum Secured Recourse Debt ⁽²⁾	less than 15%	0.0%	--	--
Maximum Recourse Debt ⁽²⁾	less than 15%	--	1.0%	1.1%
Minimum Tangible Net Worth	\$582,432,000	\$755,982,000	\$756,231,000	\$762,145,000
Minimum Fixed Charge Coverage Ratio	at least 1.50 to 1.00	5.26 to 1.00	8.47 to 1.00	7.60 to 1.00
Unencumbered Leverage Ratio	less than 60%	27.1%	17.1%	13.1%
Unencumbered Interest Coverage Ratio	at least 1.75 to 1.00	3.87 to 1.00	5.96 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 credit agreement.

⁽²⁾ On July 15, 2015, we amended our credit agreement. The amendment provides for, among other things, the replacement of the maximum recourse debt covenant with a maximum secured recourse debt covenant.

Portfolio Overview

at 9/30/15

(unaudited results)

Consolidated Portfolio:

Market	# Properties	Rentable Square Feet			Occupancy			Annualized Base Rent	
		Same Properties Portfolio	Non-Same Properties Portfolio ⁽¹⁾	Total Portfolio	Same Properties Portfolio	Non-Same Properties Portfolio ⁽¹⁾	Total Portfolio	Total (in 000's) ⁽²⁾	per SF
Greater San Fernando Valley	23	1,283,251	1,329,900	2,613,151	86.8%	65.3%	75.9%	\$ 18,893	\$9.53
San Gabriel Valley	11	978,356	286,562	1,264,918	99.0%	100.0%	99.3%	9,765	\$7.78
Central LA	4	190,663	196,647	387,310	100.0%	64.0%	81.7%	2,813	\$8.89
Mid-Counties	9	522,430	277,865	800,295	99.5%	88.4%	95.7%	5,699	\$7.44
South Bay	12	331,076	485,861	816,937	97.8%	86.4%	91.0%	6,142	\$8.26
Los Angeles County	59	3,305,776	2,576,835	5,882,611	94.3%	75.5%	86.1%	43,312	\$8.55
North Orange County	6	459,754	184,262	644,016	94.0%	100.0%	95.7%	5,545	\$8.99
West Orange County	1	-	170,865	170,865	N/A	100.0%	100.0%	1,408	\$8.24
South Orange County	1	-	46,178	46,178	N/A	100.0%	100.0%	371	\$8.04
OC Airport	6	289,040	222,230	511,270	98.5%	22.2%	65.3%	2,959	\$8.86
Orange County	14	748,794	623,535	1,372,329	95.7%	72.3%	85.1%	10,283	\$8.81
Inland Empire West	10	495,431	547,130	1,042,561	95.0%	98.9%	97.0%	7,347	\$7.26
Inland Empire East	2	85,282	-	85,282	100.0%	N/A	100.0%	544	\$6.38
San Bernardino County	12	580,713	547,130	1,127,843	95.7%	98.9%	97.2%	7,891	\$7.20
Ventura	11	649,082	495,128	1,144,210	95.5%	93.7%	94.7%	8,890	\$8.20
Ventura County	11	649,082	495,128	1,144,210	95.5%	93.7%	94.7%	8,890	\$8.20
North County San Diego	6	584,254	-	584,254	88.1%	N/A	88.1%	4,837	\$9.40
Central San Diego	10	137,989	751,061	889,050	93.5%	97.0%	96.5%	9,590	\$11.18
South County San Diego	1	78,615	-	78,615	63.5%	N/A	63.5%	431	\$8.63
San Diego County	17	800,858	751,061	1,551,919	86.6%	97.0%	91.7%	14,858	\$10.45
CONSOLIDATED TOTAL / WTD AVG	113	6,085,223	4,993,689	11,078,912	93.7%	82.7%	88.8%	\$ 85,234	\$8.67

Unconsolidated Joint Ventures:

Ventura	1	-	68,370	68,370	N/A	51.5%	51.5%	\$ 303	\$8.61
UNCONSOLIDATED TOTAL / WTD AVG	1	-	68,370	68,370	-	51.5%	51.5%	\$ 303	\$8.61

Total Portfolio:

GRAND TOTAL / WTD AVG	114	6,085,223	5,062,059	11,147,282	93.7%	82.3%	88.5%	\$ 85,537	\$8.67
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(1) Includes seven properties that were undergoing repositioning as of September 30, 2015. See page 24 for additional details on these properties.

(2) Calculated for each property as monthly contracted base rent per the terms of the lease(s) at such property, as of September 30, 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)

Occupancy by County:

	Sep. 30, 2015	Jun. 30, 2015	Mar. 31, 2015	Dec. 31, 2014	Sep. 30, 2014
Occupancy:					
Los Angeles County	86.1%	87.7%	87.1%	91.0%	95.7%
Orange County	85.1%	84.4%	92.6%	92.1%	90.3%
San Bernardino County	97.2%	96.7%	96.3%	92.1%	88.1%
Ventura County	94.7%	90.8%	91.8%	91.4%	87.8%
San Diego County	91.7%	87.5%	89.0%	86.3%	82.4%
Total/Weighted Average	88.8%	88.4%	89.5%	90.7%	91.8%
Consolidated Portfolio SF	11,078,912	10,649,768	10,253,580	9,829,020	8,633,812

Leasing Activity:

	Three Months Ended				
	Sep. 30, 2015	Jun. 30, 2015	Mar. 31, 2015	Dec. 31, 2014	Sep. 30, 2014
Leasing Activity (SF): ⁽¹⁾					
New leases	216,499	283,695	458,301	201,269	253,422
Renewal	323,085	442,019	319,849	229,226	438,251
Gross leasing	539,584	725,714	778,150	430,495	691,673
Expiring leases	455,677	857,483	625,534	388,816	624,995
Net absorption	83,907	(131,769) ⁽²⁾	152,616	41,679	66,678
Retention rate	71%	52% ⁽³⁾	51%	59%	70%

Weighted Average New/Renewal Leasing Spreads:

	Three Months Ended				
	Sep. 30, 2015	Jun. 30, 2015	Mar. 31, 2015	Dec. 31, 2014	Sep. 30, 2014
Cash Rent Change	5.4%	7.0%	4.5%	1.9% ⁽³⁾	3.6%
GAAP Rent Change	16.3%	15.4%	11.6%	11.8% ⁽³⁾	10.3%

⁽¹⁾ Excludes month-to-month tenants.

⁽²⁾ Excluding the effect of two move-outs aggregating 146,133 sqft at two of our repositioning properties, Birch and Frampton, our net absorption was 14,364 sqft and our retention rate was 62%.

⁽³⁾ Excluding the effect of one 15,040 sqft lease transaction in our San Diego market, the weighted average cash and GAAP growth for total executed leases was 3.3% and 13.3%, respectively.

Leasing Statistics

(unaudited results, data represents consolidated portfolio only)

Leasing Activity:					
	# Leases Signed	SF of Leasing	Wtd. Avg. Lease Term	Rent Change - Cash	Rent Change - GAAP
Third Quarter 2015:					
New	38	216,499	4.0	5.0%	18.0%
Renewal ⁽¹⁾	69	323,085	2.5	5.6%	15.5%
Total/Weighted Average	107	539,584	3.1	5.4%	16.3%

Uncommenced Leases by County:					
Market	Leased SF	Uncommenced Leases Annualized 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 ⁽¹⁾	182,877	\$ 1,924	\$ 45,236	89.2%	\$8.62
Orange County	-	-	10,283	85.1%	\$8.81
San Bernardino County	-	-	7,891	97.2%	\$7.20
Ventura County	3,988	42	8,931	95.1%	\$8.21
San Diego County	10,976	97	14,955	92.4%	\$10.43
Total/Weighted Average	197,841	\$ 2,062	\$ 87,296	90.5%	\$8.70

⁽¹⁾ Includes a 112,000 sqft lease at our repositioning property located at 7900 Nelson Road, which commences in October 2015 and has annualized base rent of \$945,500.

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	-	1,245,324	-	-	-
MTM Tenants	99	206,260	\$ 2,245	2.6%	\$10.88
2015	109	453,960	4,092	4.8%	\$9.01
2016	397	2,879,588	23,328	27.4%	\$8.10
2017	324	2,070,933	17,984	21.1%	\$8.68
2018	195	1,323,366	12,067	14.2%	\$9.12
2019	44	849,439	6,922	8.1%	\$8.15
2020	45	1,051,694	9,564	11.2%	\$9.09
2021	13	209,131	2,476	2.9%	\$11.84
2022	5	145,681	795	0.9%	\$5.45
2023	2	78,338	982	1.2%	\$12.53
2024	2	266,865	1,978	2.3%	\$7.41
Thereafter	4	298,333	2,801	3.3%	\$9.39
Total Portfolio	1,239	11,078,912	\$ 85,234	100.0%	\$8.67

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

Top Tenants and Lease Segmentation

(unaudited results, data represents consolidated portfolio only)

Top 10 Tenants:

Tenant	Submarket	Leased SF	% of Total Ann. Base Rent	Ann. Base Rent per SF	Lease Expiration
Cosmetic Laboratories of America, LLC	LA - San Fern. Valley	319,348	2.1%	\$5.64	6/30/2020
Valeant Pharmaceuticals International, Inc.	OC - West	170,865	1.7%	\$8.24	12/31/2019
Triumph Processing, Inc.	LA - South Bay	164,662	1.5%	\$7.86	5/31/2030
Senior Operations, Inc.	LA - San Fern. Valley	130,800	1.4%	\$8.88	11/30/2024
Biosense Webster, Inc.	LA - San Gabriel Valley	89,920	1.4%	\$12.82	10/31/2020 ⁽¹⁾
Warehouse Specialists, Inc.	LA - San Gabriel Valley	245,961	1.3%	\$4.44	11/30/2017
32 Cold, LLC	LA - Central	78,280	1.3%	\$13.80	9/30/2025
Department of Corrections	Inland Empire West	58,781	1.3%	\$18.25	3/31/2020
Tarnik, Inc.	LA - San Fern. Valley	138,980	1.1%	\$6.80	4/30/2016
Exelis Inc.	LA - San Gabriel Valley	67,838	1.0%	\$13.01	9/30/2023
Top 10 Total / Wtd. Avg.		1,465,435	14.1%	\$8.11	

⁽¹⁾Includes 1,120 rentable square feet expiring 9/30/2016, 12,800 rentable square feet expiring 9/30/2017 and 76,000 rentable square feet expiring 10/31/2020, as of September 30, 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	879	1,830,374	\$ 19,279	22.6%	\$10.53
5,000 - 9,999	148	1,019,517	10,364	12.1%	\$10.17
10,000 - 24,999	141	2,202,116	20,210	23.7%	\$9.18
25,000 - 49,999	35	1,229,941	10,381	12.3%	\$8.44
>50,000	36	3,551,640	25,000	29.3%	\$7.04
Total / Wtd. Avg.	1,239	9,833,588	\$ 85,234	100.0%	\$8.67

Capital Expenditure Summary

(unaudited results, in thousands, except square feet and per square foot data)

(data represents consolidated portfolio only)

Quarter Ended September 30, 2015:			
	Amount	SF ⁽¹⁾	PSF
Tenant Improvements:			
New Leases - 1st Generation	\$ 172	132,821	\$ 1.29
New Leases - 2nd Generation	\$ 384	248,382	\$ 1.55
Leasing Commissions & Lease Costs:			
New Leases - 1st Generation	\$ 452	259,922	\$ 1.74
New Leases - 2nd Generation	\$ 266	258,018	\$ 1.03
Renewals	\$ 50	261,794	\$ 0.19
Total Recurring Capex:			
Recurring Capex	\$ 921	10,842,960	\$ 0.08
Recurring Capex % NOI	5.4%		
Recurring Capex % Operating Revenue	3.9%		
Nonrecurring Capex	\$ 4,222	3,162,875	\$ 1.33
Nine Months Ended September 30, 2015:			
	Amount	SF ⁽¹⁾	PSF
Tenant Improvements:			
New Leases - 1st Generation	\$ 509	361,959	\$ 1.41
New Leases - 2nd Generation	\$ 1,250	736,671	\$ 1.70
Renewals	\$ 145	189,862	\$ 0.76
Leasing Commissions & Lease Costs:			
New Leases - 1st Generation	\$ 1,347	761,369	\$ 1.77
New Leases - 2nd Generation	\$ 773	666,689	\$ 1.16
Renewals	\$ 132	414,120	\$ 0.32
Total Recurring Capex:			
Recurring Capex	\$ 2,184	10,444,070	\$ 0.21
Recurring Capex % NOI	4.5%		
Recurring Capex % Operating Revenue	3.3%		
Nonrecurring Capex	\$ 10,454	4,473,332	\$ 2.34

⁽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 September 30, 2015

(unaudited results, in thousands, except square feet)

Repositioning Properties

Property (Submarket)	Rentable Square Feet	Acquisition Date	Est. Construction Period		Costs Incurred			Projected Total Investment ⁽¹⁾	Occ % 9/30/15	Actual Cash NOI 3Q-2015 ⁽²⁾	Est. Annual Stabilized Cash NOI	Est. Period to Stabilization (months) ⁽³⁾
			Start	Completion	Purchase Price	Repositioning	Cumulative Investment-to-date ⁽⁴⁾					
CURRENT REPOSITIONING:												
1601 Alton Pkwy. (OC Airport)	124,000	Jun-14	4Q-2014	1Q-2016	\$ 13,276	\$ 869	\$ 14,145	\$ 16,447	40%	\$ 51	\$ 996	15 - 21
605 8th Street (San Fernando Valley)	55,715	Aug-14	4Q-2014	4Q-2015 ⁽⁵⁾	\$ 5,075	\$ 1,106	\$ 6,181	\$ 7,207	0%	\$ (8)	\$ 439	3 - 9
7900 Nelson Rd. (San Fernando Valley)	203,082	Nov-14	1Q-2015	4Q-2015 ⁽⁶⁾	\$ 24,287	\$ 638	\$ 24,925	\$ 25,887	0%	\$ (39)	\$ 1,697	3 - 9
9401 De Soto Ave. (San Fernando Valley)	150,263	Mar-15	2Q-2015	4Q-2015 ⁽⁷⁾	\$ 14,075	\$ 782	\$ 14,857	\$ 16,906	0%	\$ (26)	\$ 1,007	5 - 11
2610 & 2701 S. Birch St. (OC Airport)	98,230	Jun-14	2Q-2015	4Q-2015	\$ 11,000	\$ 1,609	\$ 12,609	\$ 13,606	0%	\$ (17)	\$ 868	5 - 11
24105 Frampton Ave. (South Bay)	49,841	Mar-14	2Q-2015	1Q-2016	\$ 3,930	\$ 281	\$ 4,211	\$ 5,119	0%	\$ (14)	\$ 315	4 - 10
9615 Norwalk Blvd. (Mid-Countries)	38,362	Apr-15	3Q-2015	Q2-2017	\$ 9,642	\$ 31	\$ 9,673	\$ 23,682	16%	\$ (22)	\$ 1,556	19 - 25
TOTAL/WEIGHTED AVERAGE	719,493				\$ 81,285	\$ 5,316	\$ 86,601	\$ 108,854	8%	\$ (75)⁽⁸⁾	\$ 6,878	
FUTURE REPOSITIONING:												
679-691 S. Anderson St. (Central LA)	47,490	Nov-14			\$ 6,490	\$ 16	\$ 6,506	\$ 6,990	100%	\$ 71	\$ 442	—
COMPLETED REPOSITIONING:												
7110 Rosecrans Ave. (South Bay)	73,439	Jan-14			\$ 5,000	\$ 746	\$ 5,746	—	100%	\$ 82	\$ 445	Stabilized

⁽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 cash net operating income for each property for the three months ended September 30, 2015. For a definition and discussion of non-GAAP financial measures, see the definitions section beginning on page 28 of this report.

⁽⁴⁾Represents the estimated remaining number of months, as of September 30, 2015, for the property to reach stabilization. Includes time to complete construction and to lease-up property.

⁽⁵⁾The estimated construction completion period has changed from 3Q-2015 to 4Q-2015.

⁽⁶⁾This building is being repositioned from a single-tenant building into a two-unit building. One of the units, which is a 120,000 square foot space, has been completed and leased as of the end of 3Q-2015. The lease will commence during 4Q-2015. The estimated completion period for the second space has changed from 3Q-2015 to 4Q-2015.

⁽⁷⁾Actual NOI for the three months ended September 30, 2015 reflects the capitalization of \$219 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.

⁽⁸⁾Actual NOI for the three months ended September 30, 2015 reflects the capitalization of \$219 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.

Repositioning Space

Property (Submarket)	Rentable Square Feet	Space Under Repositioning	Est. Construction Period		Occ % 9/30/15	Actual Cash NOI 3Q-2015 ⁽¹⁾	Est. Annual Stabilized Cash NOI	Est. Period to Stabilization (months) ⁽²⁾
			Start	Completion				
15140 & 15148 Weldon St. (San Fernando Valley)	133,356	72,000	1Q-2015	1Q-2016 ⁽³⁾	46%	\$ 61	\$ 882	3 - 9

⁽¹⁾Represents the actual net operating income for each property for the three months ended September 30, 2015.

⁽²⁾Represents the estimated remaining number of months, as of September 30, 2015, for the property to reach stabilization. Includes time to complete construction and to lease-up repositioning space.

⁽³⁾The estimated construction completion period has changed from 3Q-2015 to 1Q-2016 due to a change in scope.

Third Quarter 2015

Supplemental Financial Reporting Package



Page 24

Current Year Acquisitions Summary

(unaudited results, data represents consolidated portfolio only)

2015 Acquisitions:

Acquisition Date	Property Address	County	Submarket	Rentable Square Feet	Price (\$ in MM)	Occ. % at Acquisition	Occ. % at September 30, 2015
1/21/2015	12907 Imperial Highway	Los Angeles	Mid-Counties	101,080	\$12.2	100%	100%
1/21/2015	8902-8940 Activity Road	San Diego	Central San Diego	112,501	\$18.5	93%	99%
3/9/2015	1210 North Red Gum Street	Orange	North Orange County	64,570	\$7.7	100%	100%
3/18/2015	9401 De Soto Avenue ⁽¹⁾	Los Angeles	Greater San Fernando Valley	150,263 ⁽²⁾	\$14.1	0%	0%
4/30/2015	9615 Norwalk Boulevard ⁽²⁾	Los Angeles	Mid-Counties	38,362	\$9.6	100%	16%
5/1/2015	16221 Arthur Street	Los Angeles	Mid-Counties	61,372	\$5.8	100%	100%
5/12/2015	2588 & 2605 Industry Way	Los Angeles	South Bay	164,662	\$22.0	100%	100%
5/15/2015	425 Hacienda Boulevard	Los Angeles	San Gabriel Valley	51,823	\$7.0	100%	100%
6/29/2015	6700 S Alameda Street	Los Angeles	Central LA	78,280	\$14.5	100%	100%
7/10/2015	12720-12860 Danielson Court	San Diego	Central San Diego	112,062	\$16.9	100%	100%
7/29/2015	10950 Norwalk Boulevard & 12241 Lakeland Road	Los Angeles	Mid-Counties	18,995	\$5.0	100%	100%
8/11/2015	610-760 W Hueneme Road & 5651-5721 Perkins Road	Ventura	Ventura	86,904	\$9.6	87%	91%
9/1/2015	10701-10719 Norwalk Boulevard	Los Angeles	Mid-Counties	58,056	\$7.2	100%	100%
9/18/2015	6020 Sheila Street ⁽³⁾	Los Angeles	Central LA	70,877	\$12.2	0%	0%
9/30/2015	9805 6th Street	San Bernardino	Inland Empire West	81,377	\$6.9	100%	100%

(1) As of September 30, 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.

(3) As of September 30, 2015, this property is fully leased but not occupied. See page 21 for additional details of our uncommenced leases by county.

Net Asset Value Components

at 9/30/15

(unaudited and in thousands, except share data)

Net Operating Income	
ProForma Net Operating Income (NOI)⁽¹⁾⁽²⁾	For the Three Months Ended
	September 30, 2015
Total operating revenues	\$ 23,335
Property operating expenses	(6,237)
Pro forma effect of acquisitions ⁽³⁾	544
ProForma NOI	17,642
Fair value lease revenue	69
Straight line rental revenue adjustment	(1,039)
ProForma Cash NOI	\$ 16,672
Balance Sheet Items	
Other assets and liabilities	September 30, 2015
Cash and cash equivalents	\$ 5,083
Rents and other receivables, net	2,221
Other assets	5,491
Acquisition related deposits	1,250
Accounts payable, accrued expenses and other liabilities	(13,886)
Dividends payable	(7,504)
Tenant security deposits	(10,523)
Prepaid rents	(1,935)
Total other assets and liabilities	\$ (19,803)
Debt and Shares Outstanding	
Total consolidated debt ⁽⁴⁾	\$ 335,904
Common shares outstanding ⁽⁵⁾	55,198,780
Operating partnership units outstanding ⁽⁶⁾	2,066,704

⁽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 Q3'15 acquisitions as if they had been acquired July 1, 2015.

⁽⁴⁾ Excludes net deferred loan fees and net loan premium aggregating \$846.

⁽⁵⁾ Represents outstanding shares of common stock of the Company, which excludes 389,123 shares of unvested shares of restricted stock.

⁽⁶⁾ Represents outstanding common units of the Company's operating partnership, Rexford Industrial Realty, LP, that are owned by unit holders other than Rexford Industrial Realty, Inc. Represents the noncontrolling interest in our operating partnership.

Fixed Charge Coverage Ratio

at 9/30/15

(unaudited and in thousands)

	For the Three Months Ended			
	September 30, 2015	June 30, 2015	March 31, 2015	December 31, 2014
EBITDA	\$ 13,508	\$ 12,364	\$ 11,819	\$ 10,334
Recurring cash distributions from unconsolidated joint ventures	54	37	34	89
Fair value lease expense	69	46	39	115
Non-cash stock compensation	443	467	348	250
Straight line corporate office rent expense adjustment	21	37	24	-
Loss (gain) on extinguishment of debt	253	(71)	-	-
Straight line rental revenue adjustment	(1,039)	(612)	(365)	(595)
Capitalized payments	(296)	(311)	(334)	(302)
Note receivable discount amortization	(38)	(71)	(69)	(68)
Gain from early repayment of note receivable	(581)	-	-	-
Recurring capital expenditures	(921)	(871)	(392)	(908)
2nd generation tenant improvements and leasing commissions	(701)	(893)	(706)	(918)
Unconsolidated joint venture AFFO adjustments	(5)	4	9	(3)
Cash flow for fixed charge coverage calculation	\$ 10,767	\$ 10,126	\$ 10,407	\$ 7,994
Cash interest expense calculation detail:				
Interest expense	\$ 2,245	\$ 1,658	\$ 1,826	\$ 1,655
Capitalized interest	252	186	10	42
Note payable premium amortization	33	33	92	82
Amortization of deferred financing costs	(200)	(209)	(209)	(206)
Cash interest expense	\$ 2,330	\$ 1,668	\$ 1,719	\$ 1,573
Fixed Charge Coverage Ratio	4.6x	6.1x	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) capitalized interest costs resulting from the repurposing/redevelopment of certain of our properties, 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 REIT 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 REIT EBITDA. Adjusted EBITDA includes add backs of non-cash stock based compensation expense, gain on extinguishment of debt, loss on sale of real estate, 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 (including 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 REIT 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 (i) tenant reimbursements, and (ii) 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: Our Same Property Portfolio is a subset of our consolidated portfolio and includes properties that were wholly-owned by us as of January 1, 2014 and still owned by us as of September 30, 2015. The Company's computation of same property performance may not be comparable to other REITs.

Space Under Repositioning: Defined as space during held vacant during the current quarter 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 during the current quarter.

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