
**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):
August 3, 2016**

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))
-
-
-

ITEM 2.02 RESULTS OF OPERATIONS AND FINANCIAL CONDITION

On August 3, 2016, Rexford Industrial Realty, Inc. (“Rexford Industrial”) issued a press release announcing its earnings for the quarter ended June 30, 2016 and distributed certain supplemental financial information. On August 3, 2016, Rexford Industrial also posted the supplemental financial information on its website located at www.rexfordindustrial.com. Copies of the press release and supplemental financial 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 June 30, 2016 and distributed certain supplemental information. On August 3, 2016, Rexford Industrial also posted the supplemental financial 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 August 3, 2016

99.2 Second Quarter 2016 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.

August 3, 2016	Rexford Industrial Realty, Inc.
	/s/ Michael S. Frankel
	<hr/> Michael S. Frankel Co-Chief Executive Officer (Principal Executive Officer)
August 3, 2016	Rexford Industrial Realty, Inc.
	/s/ Howard Schwimmer
	<hr/> Howard Schwimmer Co-Chief Executive Officer (Principal Executive Officer)

EXHIBIT INDEX

<u>Exhibit Number</u>	<u>Description</u>
99.1	Press Release dated August 3, 2016
99.2	Second Quarter 2016 Supplemental Financial Report



REXFORD INDUSTRIAL ANNOUNCES SECOND QUARTER 2016 FINANCIAL RESULTS

- Net Income of \$0.19 per Diluted Share for Second Quarter-
- Core FFO of \$0.22 per Diluted Share for Second Quarter-
- Same Property NOI Up 6.9% Compared to Second Quarter 2015 -
- Stabilized Same Property Portfolio Occupancy at 95.7%, Up 440 Basis Points Year-Over-Year -

Los Angeles, California - August 3, 2016 - 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 second quarter 2016.

Second Quarter 2016 Financial and Operational Highlights:

- Net Income attributable to common stockholders of \$0.19 per diluted share for the quarter ended June 30, 2016.
 - Core Funds From Operations (FFO) of \$0.22 per diluted share for the quarter ended June 30, 2016. Adjusting for non-core expenses, FFO was \$0.21 per diluted share for the quarter ended June 30, 2016.
 - Total rental revenues of \$30.5 million, which represents an increase of 36.9% year-over-year. Property Net Operating Income (NOI) of \$22.5 million, which represents an increase of 37.4% year-over-year.
 - Same Property Portfolio NOI increased 6.9% in the second quarter of 2016 compared to the second quarter of 2015, driven by a 5.3% increase in Same Property Portfolio total rental revenue and a 1.0% increase in Same Property Portfolio operating expenses. Same Property Portfolio Cash NOI increased 9.1% compared to the second quarter of 2015.
 - Signed new and renewal leases totaling 1,075,159 rentable square feet. Rental rates on new and renewal leases were 23.5% higher than prior rents on a GAAP basis and 11.0% higher on a cash basis.
 - Stabilized Same Property Portfolio occupancy was 95.7%, which represents an increase of 440 basis points year-over-year. Same Property Portfolio occupancy was 92.5%, which represents an increase of 350 basis points year-over-year.
 - At June 30, 2016, the consolidated portfolio including repositioning assets was 90.1% occupied, which represents an increase of 170 basis points year-over-year. At June 30, 2016, the consolidated portfolio, excluding repositioning assets aggregating 905,708 rentable square feet, was 96.5% occupied.
 - During the second quarter of 2016, the Company acquired 11 industrial properties for an aggregate purchase price of \$206.2 million. Additionally, the Company sold three industrial properties for an aggregate sales price of \$21.7 million. Year to date, including properties acquired after the end of the second quarter 2016, the Company has acquired 14 properties for an aggregate cost of \$256.4 million.
 - Issued 10.35 million additional shares of its common stock, for net proceeds of approximately \$174.4 million.
 - Exercised the \$100.0 million accordion on the seven-year term loan facility.
-

"Our strong second quarter performance is the result of the continued execution of our growth-oriented strategy as evidenced by a 36.9% increase in total rental revenue and a 9.1% increase in Same Property Portfolio Cash NOI over the prior year," stated Michael Frankel and Howard Schwimmer, Co-Chief Executive Officers of the Company. "During the quarter, we signed in excess of one million square feet of new and renewal leases, a company record for a single quarter, at a weighted average GAAP spread of 23.5%. Additionally, we continued to utilize our deep network of relationships as we completed \$206 million of targeted acquisitions during the quarter, which included leased and value-add investments with opportunities to increase cash yields and value over time. We also reinforced our balance sheet through our recent equity offering and the exercise of the accordion feature on our term loan, which allowed us to fund acquisitions as well as to reduce leverage. As we move forward through 2016 and beyond, we remain focused on both internal and external growth opportunities to create long term shareholder value through our pure-play Southern California industrial property investment platform."

Financial Results:

The Company reported net income attributable to common stockholders of \$12.3 million, or \$0.19 per diluted share, for the three months ended June 30, 2016, as compared to net income attributable to common stockholders of \$0.1 million, or \$0.00 per diluted share, for the three months ended June 30, 2015. Net income in the second quarter 2016 included \$11.6 million of gains on sale of real estate.

The Company reported net income attributable to common stockholders of \$13.6 million, or \$0.23 per diluted share, for the six months ended June 30, 2016, as compared to net income attributable to common stockholders of \$0.2 million, or \$0.00 per diluted share, for the six months ended June 30, 2015. Net income in the first half of 2016 included \$11.6 million of gains on sale of real estate.

The Company reported Company share of Core FFO of \$13.9 million, or \$0.22 per diluted share of common stock, for the three months ended June 30, 2016, as compared to Company share of Core FFO of \$11.1 million, or \$0.20 per diluted share of common stock, for the three months ended June 30, 2015. Adjusting for non-core expenses (\$0.6 million reported during the second quarter of 2016 and \$0.9 million reported during the second quarter of 2015), Company share of FFO was \$13.3 million, or \$0.21 per diluted share of common stock, as compared to Company share of FFO of \$10.2 million, or \$0.19 per diluted share of common stock, for the three months ended June 30, 2015.

The Company reported Company share of Core FFO of \$25.9 million, or \$0.43 per diluted share of common stock, for the six months ended June 30, 2016, as compared to Company share of Core FFO of \$21.2 million, or \$0.40 per diluted share of common stock, for the six months ended June 30, 2015. Adjusting for non-core expenses (\$0.5 million reported during the first six months of 2016 and \$1.5 million during the first six months of 2015), Company share of FFO was \$25.4 million, or \$0.43 per diluted share of common stock, as compared to Company share of FFO of \$19.7 million, or \$0.37 per diluted share of common stock, for the six months ended June 30, 2015.

Operating Results:

For the three months ended June 30, 2016, the Company's Same Property Portfolio NOI increased 6.9% compared to the second quarter of 2015, driven by a 5.3% increase in Same Property Portfolio total rental revenue, and a 1.0% increase in Same Property Portfolio expenses. Same Property Portfolio Cash NOI increased 9.1% compared to the second quarter 2015.

In the second quarter of 2016, the Company signed 143 new and renewal leases in its consolidated portfolio, totaling 1,075,159 rentable square feet. Average rental rates on comparable new and renewal leases were up 23.5% on a GAAP basis and up 11.0% on a cash basis. The Company signed 65 new leases for 476,858 rentable square feet, with GAAP rents up 29.1% compared to the prior in-place leases. The Company signed 78 renewal leases for 598,301 rentable square feet, with GAAP rents up 20.7% compared to the prior in-place leases. For the 65 new leases, cash rents were up 14.8%, and for the 78 renewal leases, cash rents were up 9.0%, 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 June 30, 2016. See below for information regarding the supplemental information package.

Transaction Activity:

In the second quarter 2016, the Company acquired 11 industrial properties, for an aggregate purchase price of \$206.2 million, as detailed below. Additionally, the Company sold three industrial properties for \$21.7 million.

In April 2016, the Company acquired a private REIT comprised of a portfolio of nine industrial properties for a total purchase price of approximately \$191.0 million, or approximately \$125 per square foot, exclusive of closing costs. The portfolio consists of nine properties located in four of the Company's core infill Southern California industrial markets, including Orange County, Los Angeles-San Gabriel Valley, Inland Empire West, and Central San Diego, totaling approximately 1.53 million rentable square feet.

In May 2016, the Company acquired 10750-10826 Lower Azusa Road, a four-building industrial complex containing 79,050 square feet in Los Angeles' San Gabriel Valley submarket for \$7.7 million, or approximately \$97 per square foot.

In June 2016, the Company acquired 525 Park Avenue, a two-tenant industrial building containing 63,403 square feet in Los Angeles' San Fernando Valley submarket for \$7.6 million, or approximately \$119 per square foot.

In May 2016, the Company sold 6010 N. Paramount Boulevard, a 16,534 square foot building in Los Angeles' South Bay submarket for \$2.5 million, or approximately \$150 per square foot. The sale proceeds were used in a tax deferred exchange contributed towards the Lower Azusa Road acquisition.

In May 2016, the Company also sold 1840 Dana Street, an industrial building containing 13,497 square feet in the Greater San Fernando Valley submarket, for \$4.25 million, or approximately \$315 per square foot.

In June 2016, the Company sold 12910 Mulberry Drive, an industrial building containing 153,080 square feet in Los Angeles' Mid Counties submarket, for \$15.0 million, or approximately \$98 per square foot. Proceeds from the Mulberry Drive and Dana Street dispositions were used in a tax deferred exchange contributed towards the Mission Oaks acquisition, which closed in July 2016.

Subsequent Events:

In July 2016, the Company acquired the remaining 85% joint venture interest in 3233 Mission Oaks Boulevard, a two-building industrial property containing 457,693 square feet in the Ventura County submarket for \$21.8 million, based on 85% of the total purchase price of \$25.7 million, or approximately \$56 per square foot.

Balance Sheet:

In April 2016, the Company issued 10.35 million shares of its common stock at \$17.65 per share, for net proceeds of approximately \$174.4 million after deducting the underwriting discount and offering expenses.

In April 2016, the Company exercised the \$100 million accordion on the seven-year unsecured term loan facility. After the expansion into the accordion, the total term loan facility balance is \$225 million. The \$225 million term loan facility matures on January 14, 2023 and bears interest at LIBOR plus an applicable Eurodollar rate margin that will range from 1.50% to 2.25% per annum depending on the Company's leverage ratio. The proceeds from the equity offering and the \$100 million accordion expansion were used to fund the \$191 million portfolio acquisition completed in April and to pay down the outstanding balance on the revolving credit facility.

In May 2016, the Company executed an interest swap that will effectively fix the \$100 million accordion at 1.406% plus an applicable Eurodollar rate margin from August 14, 2018 to January 14, 2022. In the prior quarter, the Company executed an interest rate swap to fix the initial \$125 million term loan facility at 1.349% plus an applicable Eurodollar rate margin from February 14, 2018 to January 14, 2022.

At June 30, 2016, the Company had \$503 million of outstanding debt, with an average interest rate of 3.059% and an average term-to-maturity of 5.8 years. At June 30, 2016, \$160 million of the Company's floating-rate debt has been effectively fixed at 3.461% through the use of interest rate swaps. As a result of interest rate swaps and the issuance of \$100 million of fixed-rate notes last year, approximately \$278 million, or 55%, of the Company's outstanding debt was fixed-rate with an average interest rate of 3.86% and an average term-to-maturity of 5.3 years. The remaining \$225 million, or 45%, of the Company's outstanding debt was floating-rate, with an average interest rate of LIBOR + 1.60% and an average term-to-maturity of 6.5 years. If the two interest rate swaps noted above were effective as of June 30, 2016, 100% of the Company's debt would be effectively fixed.

Guidance

The Company is maintaining its full year 2016 guidance range for Company share of Core FFO to a range of \$0.85 to \$0.88 per diluted share of common stock. This Core FFO guidance refers only to the Company's in-place portfolio as of August 3, 2016 and does not include any assumptions for acquisitions, dispositions or balance sheet activities that may or may not occur later during the year. Full year guidance otherwise remains unchanged and assumes the following: year-end Same Property Portfolio occupancy within a range of 94% to 95%, Same Property Portfolio NOI growth for the year of 5% to 7% and general & administrative expenses of \$16.5 to \$17.0 million.

The Company does not provide a reconciliation for its guidance range of Core FFO per diluted share to net income attributable to common stockholders per diluted share, the most directly comparable forward-looking GAAP financial measure, because it is unable to provide a meaningful or accurate estimation of reconciling items and the information is not available without unreasonable effort. This is due to the inherent difficulty of forecasting the timing and/or amount of various items that would impact net income available to common stockholders per diluted share, including, for example, acquisition costs, gains on sales of depreciable real estate and other items that have not yet occurred and are out of the Company's control. For the same reasons, the Company is unable to address the probable significance of the unavailable information and believes that providing a reconciliation for its guidance range of Core FFO per diluted share would imply a degree of precision as to its forward-looking net income available to common stockholders per diluted share that would be confusing or misleading to investors.

Dividend:

On August 1, 2016, the Board of Directors declared a dividend of \$0.135 per share for the third quarter of 2016, payable in cash on October 17, 2016, to stockholders and unit holders of record on September 30, 2016.

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, August 3, 2016, at 5:00 p.m. Eastern time to review second 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 September 3, 2016, by dialing 877-870-5176 (domestic) or 858-384-5517 (international) and entering the pass code 13640560.

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 131 properties with approximately 14.1 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, 2015, and subsequent filings with the Securities and Exchange Commission. 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 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, impairment losses, 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. FFO should be considered only as a supplement to net income computed in accordance with GAAP as a measure of our performance. A reconciliation of net income, the nearest GAAP equivalent, to FFO is set forth below.

Core Funds from Operations (Core FFO): We calculate Core FFO by adjusting FFO to exclude the impact of certain items that we do not consider reflective of our core revenue or expense streams. These adjustments consist of acquisition expenses and legal expenses or reimbursements related to prior litigation. For more information on prior litigation, see Item 3. Legal Proceedings in our 2014 Annual Report on Form 10-K. Management believes that Core FFO is a useful supplemental measure as it provides a more meaningful and consistent comparison of operating performance and allows investors to more easily compare the Company's operating results. Because certain of these adjustments have a real economic impact on our financial condition and results from operations, the utility of Core FFO as a measure of our performance is limited. Other REITs may not calculate Core FFO in a consistent manner. Accordingly, our Core FFO may not be comparable to other REITs's Core FFO. Core FFO should be considered only as a supplement to net income computed in accordance with GAAP as a measure of our performance. A reconciliation of FFO to Core 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, 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 adjustments. 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, 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, 2015 and still owned by us as of June 30, 2016. Therefore, we excluded from our Same Properties Portfolio any properties that were acquired or sold during the period from January 1, 2015 through June 30, 2016. 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 space at properties that were in various stages of repositioning or lease-up. As of June 30, 2016, space aggregating 318,464 rentable square feet at six of our Same Property Portfolio properties were in various stages of repositioning or lease-up.

Contact:

Investor Relations:

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

Rexford Industrial Realty, Inc.
Consolidated Balance Sheets
(In thousands except share data)

	June 30, 2016 (unaudited)	December 31, 2015
ASSETS		
Land	\$ 605,694	\$ 492,704
Buildings and improvements	745,968	650,075
Tenant improvements	33,873	28,977
Furniture, fixtures, and equipment	175	188
Construction in progress	23,714	16,822
Total real estate held for investment	1,409,424	1,188,766
Accumulated depreciation	(117,590)	(103,623)
Investments in real estate, net	1,291,834	1,085,143
Cash and cash equivalents	29,177	5,201
Restricted cash	17,979	—
Rents and other receivables, net	3,010	3,040
Deferred rent receivable, net	9,585	7,827
Deferred leasing costs, net	6,531	5,331
Deferred loan costs, net	1,146	1,445
Acquired lease intangible assets, net	37,789	30,383
Acquired indefinite-lived intangible	5,271	5,271
Other assets	5,589	5,523
Acquisition related deposits	400	—
Investment in unconsolidated real estate entities	4,203	4,087
Total Assets	\$ 1,412,514	\$ 1,153,251
LIABILITIES & EQUITY		
Liabilities		
Notes payable	\$ 500,608	\$ 418,154
Interest rate swap liability	7,551	3,144
Accounts payable, accrued expenses and other liabilities	10,877	12,631
Dividends payable	9,212	7,806
Acquired lease intangible liabilities, net	4,346	3,387
Tenant security deposits	13,769	11,539
Prepaid rents	3,367	2,846
Total Liabilities	549,730	459,507
Equity		
Rexford Industrial Realty, Inc. stockholders' equity		
Common Stock, \$0.01 par value 490,000,000 authorized and 66,035,732 and 55,598,684 outstanding as of June 30, 2016 and December 31, 2015, respectively	657	553
Additional paid in capital	897,991	722,722
Cumulative distributions in excess of earnings	(50,733)	(48,103)
Accumulated other comprehensive loss	(7,328)	(3,033)
Total stockholders' equity	840,587	672,139
Noncontrolling interests	22,197	21,605
Total Equity	862,784	693,744
Total Liabilities and Equity	\$ 1,412,514	\$ 1,153,251

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

	Three Months Ended June 30,		Six months ended June 30,	
	2016	2015	2016	2015
RENTAL REVENUES				
Rental revenues	\$ 26,119	\$ 19,275	\$ 49,618	\$ 37,832
Tenant reimbursements	4,119	2,844	7,677	5,028
Other income	259	162	572	352
TOTAL RENTAL REVENUES	30,497	22,281	57,867	43,212
Management, leasing and development services	111	161	245	293
Interest income	—	280	—	557
TOTAL REVENUES	30,608	22,722	58,112	44,062
OPERATING EXPENSES				
Property expenses	7,959	5,874	15,502	11,645
General and administrative	4,521	3,740	8,123	7,286
Depreciation and amortization	12,610	10,490	23,824	20,374
TOTAL OPERATING EXPENSES	25,090	20,104	47,449	39,305
OTHER EXPENSES				
Acquisition expenses	635	847	1,110	1,080
Interest expense	3,716	1,658	6,970	3,484
TOTAL OTHER EXPENSES	4,351	2,505	8,080	4,564
TOTAL EXPENSES	29,441	22,609	55,529	43,869
Equity in income from unconsolidated real estate entities	62	12	123	13
Gain on extinguishment of debt	—	71	—	71
Gains on sale of real estate	11,563	—	11,563	—
NET INCOME	12,792	196	14,269	277
Less: net income attributable to noncontrolling interest	(418)	(8)	(470)	(12)
NET INCOME ATTRIBUTABLE TO REXFORD INDUSTRIAL REALTY, INC.	12,374	188	13,799	265
Less: earnings attributable to participating securities	(75)	(49)	(153)	(99)
NET INCOME ATTRIBUTABLE TO COMMON STOCKHOLDERS	\$ 12,299	\$ 139	\$ 13,646	\$ 166
Net income available to common stockholders per share - basic and diluted	\$ 0.19	\$ —	\$ 0.23	\$ —

Rexford Industrial Realty, Inc.
Same Property Portfolio Occupancy and NOI and Cash NOI
(Unaudited, dollars in thousands)

Same Property Portfolio Occupancy:

	June 30, 2016		June 30, 2015		Change (ppt)	
	Same Property Portfolio	Stabilized Same Property Portfolio ⁽¹⁾	Same Property Portfolio	Stabilized Same Property Portfolio ⁽¹⁾	Same Property Portfolio	Stabilized Same Property Portfolio ⁽¹⁾
Occupancy:						
Los Angeles County	91.8%	94.8%	88.9%	91.2%	2.9%	3.6%
Orange County	86.1%	97.9%	83.6%	96.2%	2.5%	1.7%
San Bernardino County	98.2%	98.2%	96.7%	96.7%	1.5%	1.5%
San Diego County	97.0%	97.0%	86.9%	86.9%	10.1%	10.1%
Ventura County	92.9%	92.9%	90.8%	90.8%	2.1%	2.1%
Total/Weighted Average	92.5%	95.7%	89.0%	91.3%	3.5%	4.4%

(1) Reflects the occupancy of our Same Property Portfolio adjusted for space aggregating 318,464 rentable square feet at six properties that were in various stages of repositioning or lease-up as of June 30, 2016.

Same Property Portfolio NOI and Cash NOI

	Three Months Ended June 30,				Six months ended June 30,			
	2016	2015	\$ Change	% Change	2016	2015	\$ Change	% Change
Rental income	\$ 19,230	\$ 17,891	\$ 1,339	7.5%	\$ 38,253	\$ 35,782	\$ 2,471	6.9%
Tenant reimbursements	2,558	2,818	(260)	(9.2)%	5,195	5,008	187	3.7%
Other income	178	143	35	24.5%	352	320	32	10.0%
Total rental revenues	21,966	20,852	1,114	5.3%	43,800	41,110	2,690	6.5%
Property expenses	5,695	5,638	57	1.0%	11,778	11,261	517	4.6%
Same property portfolio NOI	\$ 16,271	\$ 15,214	\$ 1,057	6.9%	\$ 32,022	\$ 29,849	\$ 2,173	7.3%
Straight-line rents	(147)	(394)	247	(62.7)%	(474)	(741)	267	(36.0)%
Amort. above/below market leases	79	27	52	192.6%	65	73	(8)	(11.0)%
Same property portfolio cash NOI	\$ 16,203	\$ 14,847	\$ 1,356	9.1%	\$ 31,613	\$ 29,181	\$ 2,432	8.3%

Rexford Industrial Realty, Inc.
Reconciliation of Same Property Portfolio Cash NOI and Same Property Portfolio NOI to Net Income
(Unaudited and in thousands)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2016	2015	2016	2015
Same property portfolio cash NOI	\$ 16,203	\$ 14,847	\$ 31,613	\$ 29,181
Straight-line rents	147	394	474	741
Amort. above/below market leases	(79)	(27)	(65)	(73)
Same property portfolio NOI	16,271	15,214	32,022	29,849
Non-comparable property operating revenues	8,531	1,429	14,067	2,102
Non-comparable property expenses	(2,264)	(236)	(3,724)	(384)
Total consolidated portfolio NOI	22,538	16,407	42,365	31,567
Add:				
Management, leasing and development services	111	161	245	293
Interest income	—	280	—	557
Equity in income from unconsolidated real estate entities	62	12	123	13
Gains on sale of real estate	11,563	—	11,563	—
Gain on extinguishment of debt	—	71	—	71
Deduct:				
General and administrative	4,521	3,740	8,123	7,286
Depreciation and amortization	12,610	10,490	23,824	20,374
Acquisition expenses	635	847	1,110	1,080
Interest expense	3,716	1,658	6,970	3,484
Net income	<u>\$ 12,792</u>	<u>\$ 196</u>	<u>\$ 14,269</u>	<u>\$ 277</u>

Rexford Industrial Realty, Inc.
Reconciliation of Net Income to Funds From Operations and Core Funds From Operations
(Unaudited and in thousands, except share data)

	Three Months Ended June 30,		Six months ended June 30,	
	2016	2015	2016	2015
Net income	\$ 12,792	\$ 196	\$ 14,269	\$ 277
Add:				
Depreciation and amortization	12,610	10,490	23,824	20,374
Depreciation and amortization from unconsolidated joint ventures ⁽¹⁾	5	20	10	48
Deduct:				
Gains on sale of real estate	11,563	—	11,563	—
Funds From Operations (FFO)	\$ 13,844	\$ 10,706	\$ 26,540	\$ 20,699
Less: FFO attributable to noncontrolling interest ⁽²⁾	(421)	(410)	(870)	(818)
Less: FFO attributable to participating securities ⁽³⁾	(114)	(76)	(238)	(147)
Company share of FFO	\$ 13,309	\$ 10,220	\$ 25,432	\$ 19,734
FFO	\$ 13,844	\$ 10,706	\$ 26,540	\$ 20,699
Add:				
Legal fees (reimbursements)	—	64	(643)	433
Acquisition expenses	635	847	1,110	1,080
Core FFO	\$ 14,479	\$ 11,617	\$ 27,007	\$ 22,212
Less: Core FFO attributable to noncontrolling interest ⁽²⁾	(440)	(446)	(883)	(880)
Less: Core FFO attributable to participating securities ⁽³⁾	(119)	(82)	(242)	(157)
Company share of Core FFO	\$ 13,920	\$ 11,089	\$ 25,882	\$ 21,175
Weighted-average shares outstanding - basic and diluted	64,063,337	54,963,093	59,666,468	52,835,132
Weighted-average diluted shares and units	66,075,055	57,220,536	61,685,648	55,116,508

(1) Amount represents our 15% ownership interest in a joint venture that owns the property located at 3233 Mission Oaks Boulevard.

(2) Noncontrolling interest represent holders of outstanding common units of the Company's operating partnership that are owned by unit holders other than the Company.

(3) Participating securities include unvested shares of restricted stock, unvested LTIP units and unvested performance units.



Supplemental Financial Reporting Package

Second Quarter 2016

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

www.RexfordIndustrial.com

Table of Contents

Section	Page
Corporate Data:	
Investor Company Summary	3
Financial and Portfolio Highlights and Common Stock Data	4
Consolidated Financial Results:	
Consolidated Balance Sheets	5
Consolidated Statement of Operations	6-7
Non-GAAP FFO, Core FFO and AFFO Reconciliations	8-9
Statement of Operations Reconciliations	10-11
Same Property Portfolio Performance	12-13
Joint Venture Financial Summary	14-15
Capitalization Summary	16
Debt Summary	17
Debt Covenants	18
Portfolio Data:	
Portfolio Overview	19
Occupancy and Leasing Trends	20
Leasing Statistics	21
Top Tenants and Lease Segmentation	22
Capital Expenditure Summary	23
Properties and Space Under Repositioning	24-25
Current Year Acquisitions and Dispositions Summary	26
Net Asset Value Components	27
Fixed Charge Coverage Ratio	28
Definitions / Discussion of Non-GAAP Financial Measures	29-30

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 2015 Annual Report on Form 10-K, which was filed with the Securities and Exchange Commission ("SEC") on February 25, 2016. We disclaim any obligation to publicly update or revise any forward-looking statement to reflect changes in underlying assumptions or factors, of new information, data or methods, future events or other changes.

Investor Company Summary

Senior Management Team

Howard Schwimmer	Co-Chief Executive Officer, Director
Michael S. Frankel	Co-Chief Executive Officer, Director
Adeel Khan	Chief Financial Officer
David Lanzer	General Counsel
Patrick Schlehuber	Senior Vice President, Acquisitions
Bruce Herbkersman	Senior Vice President, Development & Construction
Shannon Lewis	Senior Vice President, Leasing
Ashley Arthur	Vice President, Operations

Board of Directors

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

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	Juan C. Sanabria
Capital One	Thomas J. Lesnick, CFA
Citigroup Investment Research	Emmanuel Korchman
D.A Davidson	Barry Oxford
J.P. Morgan	Michael W. Mueller, CFA
Jefferies LLC	Jonathan Petersen
National Securities Corporation	John R. Benda
Stifel Nicolaus & Co.	John W. Guinee
Wells Fargo Securities	Blaine Heck
Wunderlich Securities	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				
	June 30, 2016	March 31, 2016	December 31, 2015	September 30, 2015	June 30, 2015
Financial Results:					
Total rental revenues	\$ 30,497	\$ 27,370	\$ 26,059	\$ 23,335	\$ 22,281
Net income	\$ 12,792	\$ 1,477	\$ 1,056	\$ 617	\$ 196
Net income per common share-basic and diluted	\$ 0.19	\$ 0.02	\$ 0.02	\$ 0.01	\$ 0.00
Company share of Core FFO	\$ 13,920	\$ 11,962	\$ 11,870	\$ 11,201	\$ 11,089
Core FFO per common share-basic and diluted	\$ 0.22	\$ 0.22	\$ 0.21	\$ 0.20	\$ 0.20
Company share of FFO	\$ 13,309	\$ 12,123	\$ 11,365	\$ 10,780	\$ 10,220
FFO per share-basic and diluted	\$ 0.21	\$ 0.22	\$ 0.21	\$ 0.20	\$ 0.19
Adjusted EBITDA	\$ 19,679	\$ 17,074	\$ 16,385	\$ 14,607	\$ 14,066
Dividend declared per common share	\$ 0.135	\$ 0.135	\$ 0.135	\$ 0.135	\$ 0.12
Portfolio Statistics:					
Portfolio SF - consolidated	13,640,820	12,152,138	11,955,455	11,078,912	10,649,768
Ending occupancy - consolidated portfolio	90.1%	88.1%	89.2%	88.8%	88.4%
Leased percentage - consolidated portfolio	90.3%	88.4%	89.3%	90.5%	90.0%
Leasing spreads-cash	11.0%	5.6%	6.4%	5.4%	7.0%
Leasing spreads-GAAP	23.5%	13.6%	12.9%	16.3%	15.4%
Same Property Performance:					
Same Property Portfolio SF	9,643,837	9,828,422	6,083,359	6,083,359	6,083,359
Total rental revenue growth	5.3%	8.4%	2.8%	5.0%	5.5%
Total property expense growth	1.0%	8.7%	-2.2%	-3.2%	3.8%
NOI growth	6.9%	8.3%	4.8%	8.4%	6.2%
Cash NOI growth	9.1%	8.2%	7.5%	7.1%	8.0%
Same Property Portfolio ending occupancy	92.5%	91.7%	94.4%	93.7%	92.6%
Stabilized Same Property Portfolio ending occupancy	95.7%	95.1%	95.6%	94.8%	94.0%
Same Property Portfolio occupancy growth (ppt) (2)	3.5%	1.0%	1.6%	2.4%	2.3%
Capitalization:					
Common stock price at quarter end	\$ 21.09	\$ 18.16	\$ 16.36	\$ 13.79	\$ 14.58
Common shares issued and outstanding	65,679,483	55,276,567	55,265,243	55,198,780	55,051,832
Total shares and units issued and outstanding at period end (3)	67,679,046	57,303,209	57,291,885	57,265,484	57,229,405
Weighted average shares outstanding - basic and diluted	64,063,337	55,269,598	55,244,664	55,145,963	54,963,093
Total equity market capitalization	\$ 1,427,351	\$ 1,040,626	\$ 937,295	\$ 789,691	\$ 834,405
Total consolidated debt	\$ 503,009	\$ 445,611	\$ 418,698	\$ 335,904	\$ 296,715
Total combined market capitalization (debt and equity)	\$ 1,901,183	\$ 1,479,835	\$ 1,350,792	\$ 1,120,512	\$ 1,121,132
Ratios:					
Net debt to total combined market capitalization	24.9%	29.7%	30.6%	29.5%	25.6%
Net debt to Adjusted EBITDA (quarterly results annualized)	6.0x	6.4x	6.3x	5.7x	5.1x

(1) For a definition and discussion of non-GAAP financial measures and reconciliations to their nearest GAAP equivalents, see the definitions section and reconciliation section beginning on page 29 and page 8 of this report, respectively.

(2) Represents the year over year percentage point change in ending occupancy of the Same Property Portfolio for the reported period. See page 13 for a summary of our current period Same Property Portfolio and page 19 for a definition of Same Property Portfolio. For prior periods ending in 2015, the Same Property Portfolio includes all properties that were wholly-owned by us as of January 1, 2014 and still owned by us as of the reporting date.

(3) Includes the following number of OP Units held by noncontrolling interests: 1,999,563 (Jun 30, 2016), 2,026,642 (Mar 31, 2016), 2,026,642 (Dec 31, 2015), 2,066,704 (Sep 30, 2015) and 2,177,573 (Jun 30, 2015). Excludes the following number of shares of unvested restricted stock: 356,249 (Jun 30, 2016), 380,861 (Mar 31, 2016), 333,441 (Dec 31, 2015), 389,123 (Sep 30, 2015) and 407,463 (Jun 30, 2015). Excludes 166,669 unvested LTIP Units and 315,998 unvested performance units granted during Q4-15.

Consolidated Balance Sheets

(unaudited and in thousands)

	June 30, 2016	March 31, 2016	December 31, 2015	September 30, 2015	June 30, 2015
Assets					
Land	\$ 605,694	\$ 501,972	\$ 492,704	\$ 445,454	\$ 420,349
Buildings and improvements	745,968	667,675	650,075	620,341	586,178
Tenant improvements	33,873	30,305	28,977	26,539	25,008
Furniture, fixtures, and equipment	175	188	188	188	188
Construction in progress	23,714	17,662	16,822	14,265	13,181
Total real estate held for investment	1,409,424	1,217,802	1,188,766	1,106,787	1,044,904
Accumulated depreciation	(117,590)	(111,167)	(103,623)	(96,403)	(89,539)
Investments in real estate, net	1,291,834	1,106,635	1,085,143	1,010,384	955,365
Cash and cash equivalents	29,177	6,402	5,201	5,083	9,988
Restricted cash	17,979	—	—	—	—
Notes receivable	—	—	—	—	13,137
Rents and other receivables, net	3,010	2,939	3,040	2,221	2,210
Deferred rent receivable	9,585	8,670	7,827	7,009	6,067
Deferred leasing costs, net	6,531	6,001	5,331	5,044	4,526
Deferred loan costs, net	1,146	1,296	1,445	1,595	1,745
Acquired lease intangible assets, net ⁽¹⁾	37,789	28,802	30,383	27,838	28,580
Indefinite-lived intangible	5,271	5,271	5,271	5,271	5,271
Other assets	5,589	5,580	5,523	5,491	5,221
Acquisition related deposits	400	400	—	1,250	1,400
Investment in unconsolidated real estate entities	4,203	4,144	4,087	4,056	4,018
Total Assets	\$ 1,412,514	\$ 1,176,140	\$ 1,153,251	\$ 1,075,242	\$ 1,037,528
Liabilities					
Notes payable	\$ 500,608	\$ 444,010	\$ 418,154	\$ 335,058	\$ 296,333
Interest rate swap liability	7,551	4,949	3,144	4,716	2,960
Accounts payable and accrued expenses	10,877	14,897	12,631	13,886	9,257
Dividends and distributions payable	9,212	7,814	7,806	7,504	6,655
Acquired lease intangible liabilities, net ⁽²⁾	4,346	3,307	3,387	2,700	2,579
Tenant security deposits	13,769	11,995	11,539	10,523	9,711
Prepaid rents	3,367	2,667	2,846	1,935	2,517
Total Liabilities	549,730	489,639	459,507	376,322	330,012
Equity					
Common stock	657	554	553	552	550
Additional paid in capital	897,991	723,074	722,722	722,102	720,583
Cumulative distributions in excess of earnings	(50,733)	(54,192)	(48,103)	(41,613)	(34,702)
Accumulated other comprehensive loss	(7,328)	(4,728)	(3,033)	(4,546)	(2,847)
Total stockholders' equity	840,587	664,708	672,139	676,495	683,584
Noncontrolling interests	22,197	21,793	21,605	22,425	23,932
Total Equity	862,784	686,501	693,744	698,920	707,516
Total Liabilities and Equity	\$ 1,412,514	\$ 1,176,140	\$ 1,153,251	\$ 1,075,242	\$ 1,037,528

(1) Includes net above-market tenant lease intangibles of \$6,348 (June 30, 2016), \$5,818 (March 31, 2016), \$6,225 (December 31, 2015), \$5,621 (September 30, 2015) and \$5,725 (June 30, 2015).

(2) Includes net below-market tenant lease intangibles of \$4,149 (June 30, 2016), \$3,102 (March 31, 2016), 3,174 (December 31, 2015), \$2,479 (September 30, 2015) and \$2,350 (June 30, 2015).

Consolidated Statements of Operations

Quarterly Results

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

	Three Months Ended				
	June 30, 2016	March 31, 2016	December 31, 2015	September 30, 2015	June 30, 2015
Revenues					
Rental income	\$ 26,119	\$ 23,499	\$ 22,665	\$ 20,617	\$ 19,275
Tenant reimbursements	4,119	3,558	3,074	2,377	2,844
Other income	259	313	320	341	162
Total Rental Revenues	30,497	27,370	26,059	23,335	22,281
Management, leasing, and development services	111	134	105	186	161
Interest income	—	—	—	153	280
Total Revenues	30,608	27,504	26,164	23,674	22,722
Operating Expenses					
Property expenses	7,959	7,543	7,118	6,237	5,874
General and administrative	4,521	3,602	3,952	3,778	3,740
Depreciation and amortization	12,610	11,214	10,821	10,642	10,490
Total Operating Expenses	25,090	22,359	21,891	20,657	20,104
Other Expenses					
Acquisition expenses	635	475	528	528	847
Interest expense	3,716	3,254	2,724	2,245	1,658
Total Other Expenses	4,351	3,729	3,252	2,773	2,505
Total Expenses	29,441	26,088	25,143	23,430	22,609
Equity in income from unconsolidated real estate entities	62	61	35	45	12
Gain from early repayment of note receivable	—	—	—	581	—
(Loss) gain on extinguishment of debt	—	—	—	(253)	71
Gains on sale of real estate	11,563	—	—	—	—
Net Income	12,792	1,477	1,056	617	196
Less: net income attributable to noncontrolling interest	(418)	(52)	(40)	(24)	(8)
Net income attributable to Rexford Industrial Realty, Inc.	12,374	1,425	1,016	593	188
Less: earnings allocated to participating securities	(75)	(78)	(71)	(53)	(49)
Net income attributable to common stockholders	\$ 12,299	\$ 1,347	\$ 945	\$ 540	\$ 139
Earnings per Common Share - Basic and Diluted					
Net income attributable to common stockholders	\$ 0.19	\$ 0.02	\$ 0.02	\$ 0.01	\$ 0.00
Weighted average shares outstanding - basic and diluted	64,063,337	55,269,598	55,244,664	55,145,963	54,963,093

Consolidated Statements of Operations

Quarterly Results

(unaudited and in thousands)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2016	2015	2016	2015
Rental Revenues				
Rental income	\$ 26,119	\$ 19,275	\$ 49,618	\$ 37,832
Tenant reimbursements	4,119	2,844	7,677	5,028
Other income	259	162	572	352
Total Rental Revenues	30,497	22,281	57,867	43,212
Management, leasing, and development services	111	161	245	293
Interest income	—	280	—	557
Total Revenues	30,608	22,722	58,112	44,062
Operating Expenses				
Property expenses	7,959	5,874	15,502	11,645
General and administrative	4,521	3,740	8,123	7,286
Depreciation and amortization	12,610	10,490	23,824	20,374
Total Operating Expenses	25,090	20,104	47,449	39,305
Other Expense				
Acquisition expenses	635	847	1,110	1,080
Interest expense	3,716	1,658	6,970	3,484
Total Other Expense	4,351	2,505	8,080	4,564
Total Expenses	29,441	22,609	55,529	43,869
Equity in income from unconsolidated real estate entities	62	12	123	13
Gain on extinguishment of debt	—	71	—	71
Gains on sale of real estate	11,563	—	11,563	—
Net Income	12,792	196	14,269	277
Less: net income attributable to noncontrolling interest	(418)	(8)	(470)	(12)
Net income attributable to Rexford Industrial Realty, Inc.	12,374	188	13,799	265
Less: earnings allocated to participating securities	(75)	(49)	(153)	(99)
Net income attributable to common stockholders	\$ 12,299	\$ 139	\$ 13,646	\$ 166

Non-GAAP FFO and Core FFO Reconciliations(1)

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

	Rexford Industrial Realty, Inc.				
	Three Months Ended				
	June 30, 2016	March 31, 2016	December 31, 2015	September 30, 2015	June 30, 2015
Net Income	\$ 12,792	\$ 1,477	\$ 1,056	\$ 617	\$ 196
Add:					
Depreciation and amortization	12,610	11,214	10,821	10,642	10,490
Depreciation and amortization from unconsolidated joint ventures	5	5	5	4	20
Deduct:					
Gains on sale of real estate	11,563	—	—	—	—
Funds From Operations (FFO) (2)	13,844	12,696	11,882	11,263	10,706
Less: FFO attributable to noncontrolling interests(3)	(421)	(449)	(418)	(407)	(410)
Less: FFO attributable to participating securities(4)	(114)	(124)	(99)	(76)	(76)
Company share of FFO (3)(4)	\$ 13,309	\$ 12,123	\$ 11,365	\$ 10,780	\$ 10,220
FFO per share-basic and diluted	\$ 0.21	\$ 0.22	\$ 0.21	\$ 0.20	\$ 0.19
FFO	\$ 13,844	\$ 12,696	\$ 11,882	\$ 11,263	\$ 10,706
Add:					
Legal fees (reimbursements)(5)	—	(643)	—	(88)	64
Acquisition expenses	635	475	528	528	847
Core FFO (2)	14,479	12,528	12,410	11,703	11,617
Less: Core FFO attributable to noncontrolling interests(3)	(440)	(443)	(437)	(423)	(446)
Less: Core FFO attributable to participating securities(4)	(119)	(123)	(103)	(79)	(82)
Company share of Core FFO	\$ 13,920	\$ 11,962	\$ 11,870	\$ 11,201	\$ 11,089
Core FFO per share-basic and diluted	\$ 0.22	\$ 0.22	\$ 0.21	\$ 0.20	\$ 0.20
Weighted-average shares outstanding-basic and diluted	64,063,337	55,269,598	55,244,664	55,145,963	54,963,093
Weighted-average diluted shares and units	66,075,055	57,296,240	57,289,069	57,257,186	57,220,536

(1) For a definition and discussion of non-GAAP financial measures, see the definitions section beginning on page 29 of this report.

(2) FFO and Core 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 Core FFO for the three months ended June 30, 2015, includes a \$71 gain on extinguishment of debt.

(3) Noncontrolling interests represent holders of outstanding common units of the Company's operating partnership that are owned by unit holders other than us.

(4) Participating securities include unvested shares of restricted stock, unvested LTIP units and unvested performance units.

(5) Legal fees (reimbursements) relate to prior litigation of the Company. For more information, see Item 3. Legal Proceedings in our 2014 Annual Report on Form 10-K.

Non-GAAP AFFO Reconciliation(1)

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

	Rexford Industrial Realty, Inc.				
	Three Months Ended				
	June 30, 2016	March 31, 2016	December 31, 2015	September 30, 2015	June 30, 2015
Funds From Operations(2)	\$ 13,844	\$ 12,696	\$ 11,882	\$ 11,263	\$ 10,706
Add:					
Amortization of deferred financing costs	264	221	194	200	209
Net fair value lease revenue (expense)	60	(4)	48	69	46
Non-cash stock compensation	953	934	494	443	467
Straight line corporate office rent expense adjustment	(11)	(1)	(1)	21	37
Loss (gain) on extinguishment of debt	—	—	—	253	(71)
Deduct:					
Straight line rental revenue adjustment(3)	922	1,095	1,409	1,039	612
Capitalized payments(4)	735	795	651	548	497
Note receivable discount amortization	—	—	—	38	71
Note payable premium amortization	59	59	33	33	33
Gain from early repayment of note receivable	—	—	—	581	—
Recurring capital expenditures(5)	848	586	1,346	921	871
2nd generation tenant improvements and leasing commissions(6)	1,483	461	762	701	893
Unconsolidated joint venture AFFO adjustments	9	3	4	5	(4)
Adjusted Funds From Operations (AFFO)	\$ 11,054	\$ 10,847	\$ 8,412	\$ 8,383	\$ 8,421

(1) For a definition and discussion of non-GAAP financial measures, see the definitions section beginning on page 29 of this report.

(2) A reconciliation of net income to Funds From Operations is set forth on page 9 of this report.

(3) The straight line rental revenue adjustment includes concessions of \$767, \$848, \$727, \$870, and \$485 for the three months ended June 30, 2016, March 31, 2016, December 31, 2015, September 30, 2015 and June 30, 2015, respectively. The straight line rental revenue adjustment includes \$245 and \$554 of free rent under a license agreement at one of our properties for the three months ended March 31, 2016 and December 31, 2015, respectively.

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

(5) Excludes nonrecurring capital expenditures of \$5,430, \$4,238, \$4,018, \$4,222, and \$3,312 for the three months ended June 30, 2016, March 31, 2016, December 31, 2015, September 30, 2015 and June 30, 2015, respectively.

(6) Excludes 1st generation tenant improvements and leasing commissions of \$1,064, \$989, \$418, \$624 and \$996 for the three months ended June 30, 2016, March 31, 2016, December 31, 2015, September 30, 2015 and June 30, 2015, respectively.

Statement of Operations Reconciliations - NOI and Cash NOI(1)

(unaudited and in thousands)

Rexford Industrial Realty, Inc.					
Three Months Ended					
	June 30, 2016	March 31, 2016	December 31, 2015	September 30, 2015	June 30, 2015
Rental income	\$ 26,119	\$ 23,499	\$ 22,665	\$ 20,617	\$ 19,275
Tenant reimbursements	4,119	3,558	3,074	2,377	2,844
Other income	259	313	320	341	162
Total Rental Revenues	30,497	27,370	26,059	23,335	22,281
Property Expenses	7,959	7,543	7,118	6,237	5,874
Net Operating Income (NOI)	\$ 22,538	\$ 19,827	\$ 18,941	\$ 17,098	\$ 16,407
Net fair value lease revenue (expense)	60	(4)	48	69	46
Straight line rental revenue adjustment	(922)	(1,095)	(1,409)	(1,039)	(612)
Cash NOI	\$ 21,676	\$ 18,728	\$ 17,580	\$ 16,128	\$ 15,841
Net Income	\$ 12,792	\$ 1,477	\$ 1,056	\$ 617	\$ 196
Add:					
General and administrative	4,521	3,602	3,952	3,778	3,740
Depreciation and amortization	12,610	11,214	10,821	10,642	10,490
Acquisition expenses	635	475	528	528	847
Interest expense	3,716	3,254	2,724	2,245	1,658
Loss (gain) on extinguishment of debt	—	—	—	253	(71)
Subtract:					
Management, leasing, and development services	111	134	105	186	161
Interest income	—	—	—	153	280
Equity in income from unconsolidated real estate entities	62	61	35	45	12
Gain from early repayment of note receivable	—	—	—	581	—
Gains on sale of real estate	11,563	—	—	—	—
NOI	\$ 22,538	\$ 19,827	\$ 18,941	\$ 17,098	\$ 16,407
Net fair value lease revenue (expense)	60	(4)	48	69	46
Straight line rental revenue adjustment	(922)	(1,095)	(1,409)	(1,039)	(612)
Cash NOI	\$ 21,676	\$ 18,728	\$ 17,580	\$ 16,128	\$ 15,841

(1) For a definition and discussion of non-GAAP financial measures, see the definitions section beginning on page 29 of this report.

Statement of Operations Reconciliations - EBITDA and Adjusted EBITDA (1)

(unaudited and in thousands)

Rexford Industrial Realty, Inc.					
Three Months Ended					
	June 30, 2016	March 31, 2016	December 31, 2015	September 30, 2015	June 30, 2015
Net income	\$ 12,792	\$ 1,477	\$ 1,056	\$ 617	\$ 196
Interest expense	3,716	3,254	2,724	2,245	1,658
Depreciation and amortization	12,610	11,214	10,821	10,642	10,490
Proportionate share of real estate related depreciation and amortization from unconsolidated joint ventures	5	5	5	4	20
EBITDA	\$ 29,123	\$ 15,950	\$ 14,606	\$ 13,508	\$ 12,364
Stock-based compensation amortization	953	934	494	443	467
Gains on sale of real estate	(11,563)	—	—	—	—
Loss (gain) on extinguishment of debt	—	—	—	253	(71)
Gain from early repayment of note receivable	—	—	—	(581)	—
Legal fees (reimbursements) ⁽²⁾	—	(643)	—	(88)	64
Acquisition expenses	635	475	528	528	847
Pro forma effect of acquisitions ⁽³⁾	567	358	757	544	395
Pro forma effect of dispositions ⁽⁴⁾	(36)	—	—	—	—
Adjusted EBITDA	\$ 19,679	\$ 17,074	\$ 16,385	\$ 14,607	\$ 14,066

(1) For a definition and discussion of non-GAAP financial measures, see the definitions section beginning on page 29 of this report.

(2) Legal fees (reimbursements) relate to prior litigation of the Company. For more information, see Item 3. Legal Proceedings in our 2014 Annual Report on Form 10-K.

(3) Represents the estimated impact on EBITDA of Q2'16 acquisitions as if they had been acquired April 1, 2016, Q1'16 acquisitions as if they had been acquired January 1, 2016, Q4'15 acquisitions as if they had been acquired October 1, 2015, Q3'15 acquisitions as if they had been acquired July 1, 2015 and Q2'15 acquisitions as if they had been acquired April 1, 2015. 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 impact on Q2'16 EBITDA of Q2'16 dispositions as if they had been sold as of April 1, 2016. See page 26 for a detail of disposition properties.

Same Property Portfolio Performance

(1)

NOI and Cash NOI and Reconciliation to Net Income

(unaudited and in thousands)

Same Property Portfolio NOI and Cash NOI:

	Three Months Ended June 30,				Six months ended June 30,			
	2016	2015	\$ Change	% Change	2016	2015	\$ Change	% Change
Rental income	\$ 19,230	\$ 17,891	\$ 1,339	7.5%	\$ 38,253	\$ 35,782	\$ 2,471	6.9%
Tenant reimbursements	2,558	2,818	(260)	(9.2)%	5,195	5,008	187	3.7%
Other income	178	143	35	24.5%	352	320	32	10.0%
Total rental revenues	21,966	20,852	1,114	5.3%	43,800	41,110	2,690	6.5%
Property expenses	5,695	5,638	57	1.0%	11,778	11,261	517	4.6%
Same property portfolio NOI	\$ 16,271	\$ 15,214	\$ 1,057	6.9%	\$ 32,022	\$ 29,849	\$ 2,173	7.3%
Straight-line rents	(147)	(394)	247	(62.7)%	(474)	(741)	267	(36.0)%
Amort. above/below market leases	79	27	52	192.6%	65	73	(8)	(11.0)%
Same property portfolio Cash NOI	\$ 16,203	\$ 14,847	\$ 1,356	9.1%	\$ 31,613	\$ 29,181	\$ 2,432	8.3%

Reconciliation of Same Property Cash NOI and Same Property Portfolio NOI to Net Income:

	Three Months Ended June 30,				Six months ended June 30,			
	2016	2015	\$ Change	% Change	2016	2015	\$ Change	% Change
Same property portfolio cash NOI	\$ 16,203	14,847			\$ 31,613	29,181		
Straight-line rents	147	394			474	741		
Amort. above/below market leases	(79)	(27)			(65)	(73)		
Same property portfolio NOI	\$ 16,271	\$ 15,214	\$ 1,057	6.9%	\$ 32,022	\$ 29,849	\$ 2,173	7.3%
Non-comparable property operating revenues	8,531	1,429			14,067	2,102		
Non-comparable property expenses	(2,264)	(236)			(3,724)	(384)		
Total consolidated portfolio NOI	\$ 22,538	\$ 16,407	\$ 6,131	37.4%	\$ 42,365	\$ 31,567	\$ 10,798	34.2%
Add:								
Management, leasing and development services	111	161			245	293		
Interest income	—	280			—	557		
Equity in income from unconsolidated real estate entities	62	12			123	13		
Gains on sale of real estate	11,563	—			11,563	—		
Gain on extinguishment of debt	—	71			—	71		
Deduct:								
General and administrative	4,521	3,740			8,123	7,286		
Depreciation and amortization	12,610	10,490			23,824	20,374		
Acquisition expenses	635	847			1,110	1,080		
Interest expense	3,716	1,658			6,970	3,484		
Net income	\$ 12,792	\$ 196	\$ 12,596	6,426.5%	\$ 14,269	\$ 277	\$ 13,992	5,051.3%

(1) For a definition and discussion of non-GAAP financial measures, see the definitions section beginning on page 29 of this report.

Same Property Portfolio Performance

(1)

Portfolio Summary and Occupancy

(unaudited and dollars in thousands)

Same Property Portfolio Summary:

	Same Property Portfolio(2)	Stabilized Same Property Portfolio(3)
Number of properties	96	90
Square Feet	9,643,837	9,325,373

Same Property Portfolio Occupancy:

	June 30, 2016		June 30, 2015		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)
Occupancy:						
Los Angeles County	91.8%	94.8%	88.9%	91.2%	2.9%	3.6%
Orange County	86.1%	97.9%	83.6%	96.2%	2.5%	1.7%
San Bernardino County	98.2%	98.2%	96.7%	96.7%	1.5%	1.5%
San Diego County	97.0%	97.0%	86.9%	86.9%	10.1%	10.1%
Ventura County	92.9%	92.9%	90.8%	90.8%	2.1%	2.1%
Total/Weighted Average	92.5%	95.7%	89.0%	91.3%	3.5%	4.4%

(1) For a definition and discussion of non-GAAP financial measures, see the definitions section beginning on page 29 of this report.

(2) The Same Property Portfolio statistics reflect the disposition of properties aggregating 183,111 rentable square feet. See page 26 for a detail of disposition properties.

(3) Reflects the square footage and occupancy of our Same Property Portfolio adjusted for space aggregating 318,464 rentable square feet at six of our properties that were classified as repositioning or lease-up as of June 30, 2016. For additional details, refer to pages 24 -25 of this report.

Joint Venture Financial Summary

Balance Sheet

(unaudited and in thousands)

	Mission Oaks (1)				
	June 30, 2016	March 31, 2016	December 31, 2015	September 30, 2015	June 30, 2015
Assets:					
Investments in real estate, net	\$ 21,532	\$ 21,416	\$ 21,558	\$ 21,153	\$ 20,690
Cash and cash equivalents	2,702	2,837	2,474	2,631	2,891
Rents and other receivables, net	100	61	34	5	183
Deferred rent receivable	85	65	61	39	2
Deferred leasing costs and acquisition related intangible assets, net	156	177	140	152	74
Other assets	4	14	13	16	22
Total Assets	\$ 24,579	\$ 24,570	\$ 24,280	\$ 23,996	\$ 23,862
Liabilities:					
Accounts payable, accrued expenses and other liabilities	\$ 157	\$ 603	\$ 646	\$ 686	\$ 836
Tenant security deposits	436	436	436	429	429
Prepaid rents	33	43	168	130	177
Total Liabilities	626	1,082	1,250	1,245	1,442
Equity:					
Equity	8,202	8,202	8,202	8,202	8,202
Accumulated deficit and distributions	15,751	15,286	14,828	14,549	14,218
Total Equity	23,953	23,488	23,030	22,751	22,420
Total Liabilities and Equity	\$ 24,579	\$ 24,570	\$ 24,280	\$ 23,996	\$ 23,862
Rexford Industrial Realty, Inc. Ownership %:	15%	15%	15%	15%	15%

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

Joint Venture Financial Summary(1)

Statement of Operations

(unaudited and in thousands)

Statement of Operations

	Mission Oaks (2)				
	Three Months Ended				
	June 30, 2016	March 31, 2016	December 31, 2015	September 30, 2015	June 30, 2015
Income Statement					
Rental revenues	\$ 526	\$ 549	\$ 526	\$ 502	\$ 373
Tenant reimbursements	121	80	106	191	312
Other operating revenues	9	3	(2)	2	—
Total revenue	656	632	630	695	685
Total operating expense	160	121	288	334	423
NOI	\$ 496	\$ 511	\$ 342	\$ 361	\$ 262
EBITDA					
General and administrative	(2)	19	36	3	13
Depreciation and amortization	33	34	27	27	138
Total expense	191	174	351	364	574
Net Income	\$ 465	\$ 458	\$ 279	\$ 331	\$ 111
EBITDA					
Net income	\$ 465	\$ 458	\$ 279	\$ 331	\$ 111
Depreciation and amortization	33	34	27	27	138
EBITDA	\$ 498	\$ 492	\$ 306	\$ 358	\$ 249

Rexford Industrial Realty, Inc. Ownership %:	15%	15%	15%	15%	15%
---	-----	-----	-----	-----	-----

Reconciliation - Equity Income in Joint Venture

Net income	\$ 465	\$ 458	\$ 279	\$ 331	\$ 111
Rexford Industrial Realty, Inc. Ownership %:	15%	15%	15%	15%	15%
Company share	69	69	42	50	17
Intercompany eliminations/basis adjustments	(7)	(8)	(7)	(5)	(5)
Equity in net income from unconsolidated real estate entities	\$ 62	\$ 61	\$ 35	\$ 45	\$ 12

(1) For a definition and discussion of non-GAAP financial measures, see the definitions section beginning on page 29 of this report.

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

Capitalization Summary

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

Capitalization as of June 30, 2016

Description	June 30, 2016	March 31, 2016	December 31, 2015	September 30, 2015	June 30, 2015
Common shares outstanding ⁽¹⁾	65,679,483	55,276,567	55,265,243	55,198,780	55,051,832
Operating partnership units outstanding ⁽²⁾	1,999,563	2,026,642	2,026,642	2,066,704	2,177,573
Total shares and units outstanding at period end	67,679,046	57,303,209	57,291,885	57,265,484	57,229,405
Share price at end of quarter	\$ 21.09	\$ 18.16	\$ 16.36	\$ 13.79	\$ 14.58
Total Equity Market Capitalization	\$ 1,427,351	\$ 1,040,626	\$ 937,295	\$ 789,691	\$ 834,405
Total Debt	\$ 503,009	\$ 445,611	\$ 418,698	\$ 335,904	\$ 296,715
Less: Cash and cash equivalents	(29,177)	(6,402)	(5,201)	(5,083)	(9,988)
Net Debt	\$ 473,832	\$ 439,209	\$ 413,497	\$ 330,821	\$ 286,727
Total Combined Market Capitalization (Debt and Equity)	\$ 1,901,183	\$ 1,479,835	\$ 1,350,792	\$ 1,120,512	\$ 1,121,132
Net debt to total combined market capitalization	24.9%	29.7%	30.6%	29.5%	25.6%
Net debt to Adjusted EBITDA (quarterly results annualized) ⁽³⁾	6.0x	6.4x	6.3x	5.7x	5.1x

(1) Excludes the following number of shares of unvested restricted stock: 356,249 (June 30, 2016), 380,861 (March 31, 2016), 333,441 (December 31, 2015), 389,123 (September 30, 2015) and 407,463 (June 30, 2015).

(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. Excludes 166,669 unvested LTIP Units and 315,998 unvested performance units which were granted during Q4-15.

(3) For a definition and discussion of non-GAAP financial measures, see the definitions section beginning on page 29 of this report.

Debt Summary

(unaudited and dollars in thousands)

Debt Detail:

As of June 30, 2016

Debt 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%	2,977	--
12907 Imperial Highway	4/1/2018	5.950%	5.950%	5,242	--
1065 Walnut St	2/1/2019(3)	4.550%	4.550%	9,790	--
Unsecured Debt:					
\$100M Term Loan Facility	6/11/2019	LIBOR + 1.35%(4)	3.248%	100,000	12/14/2018
\$200M Revolving Credit Facility(5)	6/11/2018(2)	LIBOR + 1.40%(4)	1.865%	—	--
\$225M Term Loan Facility(6)	1/14/2023	LIBOR + 1.60%(4)	2.065%	225,000	--
\$100M Senior Notes	8/6/2025	4.290%	4.290%	100,000	--
Total Consolidated:			3.059%	\$ 503,009	

(1) Includes the effect of interest rate swaps effective as of June 30, 2016, 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) One additional five-year extension is available, provided that certain conditions are satisfied.

(4) The applicable LIBOR margin will range from 1.30% to 1.90% for the revolving credit facility, 1.25% to 1.85% for the \$100M term loan facility and 1.50% to 2.25% for the \$225M 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.

(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.

(6) We have executed two interest rate swaps that will effectively fix this \$225M term loan as follows: (i) \$125M at 1.349% plus the applicable LIBOR margin from 2/14/18 to 1/14/22 and (ii) \$100M at 1.406% plus the applicable LIBOR margin from 8/14/18 to 1/14/22.

Debt Composition:

Category	Avg. Term Remaining (yrs) (1)	Stated Interest Rate	Effective Interest Rate	Balance	% of Total
Fixed(2)	5.3	3.86%	3.86%	\$278,009	55%
Variable(2)	6.5	LIBOR + 1.60%	2.07%	\$225,000	45%
Secured	3.4		4.10%	\$78,009	16%
Unsecured	6.3		2.87%	\$425,000	84%

(1) The weighted average remaining term to maturity of our consolidated debt is 5.8 years.

(2) If all of our interest rate swaps were effective as of June 30, 2016, our consolidated debt would be 100% fixed and 0% variable. See footnote (6) above.

Debt Maturity Schedule:

Year	Secured	Unsecured Debt	Total	% Total	Effective Interest Rate
2016-2017	\$ —	\$ —	\$ —	—%	—%
2018	5,242	—	5,242	1%	5.950%
2019	69,790	100,000	169,790	34%	3.524%
Thereafter	2,977	325,000	327,977	65%	2.771%
Total	\$ 78,009	\$ 425,000	\$ 503,009	100%	3.059%

Debt Covenants

(unaudited results)

Unsecured Revolving Credit Facility and Term Loan Facility Covenants⁽¹⁾

	Covenant	June 30, 2016	March 31, 2016	December 31, 2015	September 30, 2015
Maximum Leverage Ratio	less than 60%	36.2%	37.8%	36.3%	30.2%
Maximum Secured Leverage Ratio	less than 45%	5.6%	6.6%	5.9%	6.2%
Maximum Secured Recourse Debt	less than 15%	—%	—%	—%	—%
Minimum Tangible Net Worth	\$582,432,000	\$913,570,000	\$755,296,000	\$753,641,000	\$755,982,000
Minimum Fixed Charge Coverage Ratio	at least 1.50 to 1.00	4.40 to 1.00	4.42 to 1.00	4.72 to 1.00	5.26 to 1.00
Unencumbered Leverage Ratio	less than 60%	34.1%	35.4%	33.6%	27.1%
Unencumbered Interest Coverage Ratio	at least 1.75 to 1.00	3.20 to 1.00	3.15 to 1.00	3.31 to 1.00	3.87 to 1.00

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

Portfolio Overview

at 6/30/16

(unaudited results)

Consolidated Portfolio:

Market	# Properties	Rentable Square Feet			Occupancy			Total Portfolio Excluding Repositioning ⁽¹⁾	Annualized Base Rent	
		Same Properties Portfolio	Non-Same Properties Portfolio	Total Portfolio	Same Properties Portfolio	Non-Same Properties Portfolio	Total Portfolio		Total (in thousands) ⁽²⁾	per SF
Central LA	4	238,153	149,157	387,310	80.1%	100.0%	87.7%	100.0%	\$ 3,449	\$10.15
Greater San Fernando Valley	25	2,450,458	347,953	2,798,411	90.7%	56.8%	86.5%	92.8%	22,735	\$9.39
Mid-Counties	9	369,350	302,740	672,090	98.4%	79.1%	89.7%	99.0%	5,762	\$9.56
San Gabriel Valley	14	1,213,095	520,969	1,734,064	98.6%	100.0%	99.0%	99.0%	12,568	\$7.32
South Bay	12	635,741	337,082	972,823	83.4%	100.0%	89.1%	96.4%	7,975	\$9.20
Los Angeles County	64	4,906,797	1,657,901	6,564,698	91.8%	87.1%	90.6%	96.1%	52,489	\$8.83
North Orange County	6	579,446	64,570	644,016	98.0%	100.0%	98.2%	98.2%	5,996	\$9.48
OC Airport	8	511,270	243,371	754,641	66.8%	100.0%	77.5%	98.1%	5,443	\$9.31
South Orange County	3	46,178	283,280	329,458	100.0%	100.0%	100.0%	100.0%	2,793	\$8.48
West Orange County	3	170,865	322,865	493,730	100.0%	100.0%	100.0%	100.0%	4,283	\$8.68
Orange County	20	1,307,759	914,086	2,221,845	86.1%	100.0%	91.8%	98.9%	18,514	\$9.07
Inland Empire East	2	85,282	—	85,282	100.0%	—%	100.0%	100.0%	558	\$6.54
Inland Empire West	13	961,184	568,109	1,529,293	98.1%	97.3%	97.8%	97.8%	10,465	\$7.00
San Bernardino County	15	1,046,466	568,109	1,614,575	98.2%	97.3%	97.9%	97.9%	11,023	\$6.97
Ventura	11	1,057,369	87,181	1,144,550	92.9%	78.9%	91.8%	91.8%	8,845	\$8.42
Ventura County	11	1,057,369	87,181	1,144,550	92.9%	78.9%	91.8%	91.8%	8,845	\$8.42
Central San Diego	13	664,487	769,706	1,434,193	97.7%	50.4%	72.3%	97.8%	11,567	\$11.15
North County San Diego	6	584,258	—	584,258	96.0%	—%	96.0%	96.0%	5,370	\$9.58
South County San Diego	1	76,701	—	76,701	99.4%	—%	99.4%	99.4%	705	\$9.25
San Diego County	20	1,325,446	769,706	2,095,152	97.0%	50.4%	79.9%	97.3%	17,642	\$10.54
CONSOLIDATED TOTAL / WTD AVG	130	9,643,837	3,996,983	13,640,820	92.5%	84.3%	90.1%	96.5%	\$ 108,513	\$8.83

Unconsolidated Joint Ventures:

Ventura	1	68,370	—	68,370	55.0%	0.0%	55.0%	55.0%	\$ 317	\$8.43
UNCONSOLIDATED TOTAL / WTD AVG	1	68,370	—	68,370	55.0%	0.0%	55.0%	55.0%	\$ 317	\$8.43

Total Portfolio:

GRAND TOTAL / WTD AVG	131	9,712,207	3,996,983	13,709,190	92.3%	84.3%	89.9%	96.3%	\$ 108,830	\$8.83
------------------------------	-----	-----------	-----------	------------	-------	-------	-------	-------	------------	--------

(1) Excludes space aggregating 905,708 square feet at 10 of our properties that were in various stages of repositioning or lease-up as of June 30, 2016. See pages 24 - 25 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 June 30, 2016, 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:

	June 30, 2016	Mar 31, 2016	Dec 31, 2015	Sep 30, 2015	June 30, 2015
Occupancy: (1)					
Los Angeles County	90.6%	89.3%	91.4%	86.1%	87.7%
Orange County	91.8%	88.1%	86.4%	85.1%	84.4%
San Bernardino County	97.9%	96.7%	97.0%	97.2%	96.7%
Ventura County	91.8%	91.6%	95.3%	94.7%	90.8%
San Diego County	79.9%	77.2%	75.8%	91.7%	87.5%
Total/Weighted Average	90.1%	88.1%	89.2%	88.8%	88.4%

Consolidated Portfolio SF	13,640,820	12,152,138	11,955,455	11,078,912	10,649,768
----------------------------------	------------	------------	------------	------------	------------

Leasing Activity:

	Three Months Ended				
	June 30, 2016	Mar 31, 2016	Dec 31, 2015	Sep 30, 2015	June 30, 2015
Leasing Activity (SF): (2)					
New leases	476,858	248,520	343,876	216,499	283,695
Renewal	598,301	712,771	237,935	323,085	442,019
Gross leasing	1,075,159	961,291	581,811	539,584	725,714
Expiring leases	936,655	1,071,075	378,694	455,677	857,483
Net absorption	138,504	(109,784)	203,117	83,907	(131,769) ⁽³⁾
Retention rate	64%	67%	63%	71%	52% ⁽³⁾

Weighted Average New/Renewal Leasing Spreads:

	Three Months Ended				
	June 30, 2016	Mar 31, 2016	Dec 31, 2015	Sep 30, 2015	June 30, 2015
GAAP Rent Change	23.5%	13.6%	12.9%	16.3%	15.4%
Cash Rent Change	11.0%	5.6%	6.4%	5.4%	7.0%

(1) See page 19 for the occupancy by county of our total consolidated portfolio excluding repositioning space.

(2) Excludes month-to-month tenants.

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

Leasing Statistics

(unaudited results, data represents consolidated portfolio only)

Leasing Activity:

	# Leases Signed	SF of Leasing	Wtd. Avg. Lease Term	Rent Change - GAAP	Rent Change - Cash
Second Quarter 2016:					
New ⁽¹⁾	65	476,858	4.1	29.1%	14.8%
Renewal ⁽²⁾	78	598,301	4.7	20.7%	9.0%
Total/Weighted Average	143	1,075,159	4.4	23.5%	11.0%

Uncommenced Leases by County:

Market	Leased SF	Uncommenced Leases Annual Base Rent (in thousands)	Total Pro Forma Annualized Base Rent (in thousands)	Pro Forma Occupancy	Pro Forma Annualized Base Rent per SF
Los Angeles County	8,796	179	\$ 52,668	90.7%	\$8.84
Orange County	2,840	37	18,551	92.0%	\$9.08
San Bernardino County	6,245	63	11,086	98.3%	\$6.99
San Diego County	9,335	108	17,750	80.4%	\$10.54
Ventura County	—	—	8,845	91.8%	\$8.42
Total/Weighted Average	27,216	\$ 387	\$ 108,900	90.3%	\$8.84

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	—	1,320,630	\$ —	—%	\$—
MTM Tenants	98	155,044	2,578	2.4%	\$16.63
2016	227	1,434,417	12,064	11.1%	\$8.41
2017	382	2,330,082	20,591	18.9%	\$8.84
2018	285	1,582,504	15,012	13.8%	\$9.49
2019	150	1,619,727	13,831	12.7%	\$8.54
2020	59	1,481,864	12,425	11.4%	\$8.38
2021	63	1,908,303	16,290	15.0%	\$8.54
2022	10	377,542	2,440	2.2%	\$6.46
2023	9	251,599	2,952	2.7%	\$11.73
2024	6	491,018	3,827	3.5%	\$7.79
2025	4	260,467	2,477	2.3%	\$9.51
Thereafter	6	427,623	4,413	4.0%	\$10.32
Total Portfolio	1,299	13,640,820	\$ 108,900	100.0%	\$8.84

(1) The GAAP and cash rent spreads for new leases excludes 26 leases aggregating 200,762 rentable square feet for which there was no comparable lease data. Comparable leases generally exclude: (i) space that has never been occupied under our ownership, (ii) repositioned/redeveloped space, (iii) space that has been vacant for over one year, (iv) space with different lease structures (for example a change from a gross lease to a modified gross lease or a increase or decrease in the leased square footage) or (v) lease terms shorter than six months.

(2) The GAAP and cash rent spreads for renewal leases excludes 15 leases aggregating 122,550 rentable square feet for which there was no comparable lease data, due to either (i) space with different lease structures or (ii) lease terms shorter than six months.

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
32 Cold, LLC	Central LA	149,157	1.9%	\$13.80	3/31/2026 ⁽¹⁾
Money Mailer Holding Corporation	West Orange County	207,953	1.9%	\$9.71	12/31/2016
Cosmetic Laboratories of America, LLC	Greater San Fernando Valley	319,348	1.7%	\$5.95	6/30/2020
Valeant Pharmaceuticals International, Inc.	West Orange County	170,865	1.3%	\$8.24	12/31/2019
Triumph Processing, Inc.	South Bay	164,662	1.2%	\$8.22	5/31/2030
Senior Operations, Inc.	Greater San Fernando Valley	130,800	1.1%	\$8.88	11/30/2024
Cox Communications California, LLC	South Orange County	102,299	1.1%	\$11.16	9/30/2021
Biosense Webster	San Gabriel Valley	89,920	1.0%	\$12.63	10/31/2020 ⁽²⁾
KT's Kitchen's, Inc.	South Bay	87,420	1.0%	\$12.79	4/30/2021
Warehouse Specialists, Inc.	San Gabriel Valley	245,961	1.0%	\$4.50	11/30/2017
Top 10 Total / Weighted Average		1,668,385	13.2%	\$8.63	

(1) Includes (i) 78,280 rentable square feet expiring September 30, 2025 and (ii) 70,877 rentable square feet expiring March 31, 2026.

(2) Includes (i) 12,800 rentable square feet expiring September 30, 2017, (ii) 1,120 rentable square feet expiring September 30, 2019 and (iii) 76,000 rentable square feet expiring October 31, 2020.

Lease Segmentation by Size:

Square Feet	Number of Leases	Rentable SF	Leased %	Ann. Base Rent (in thousands)	% of Total Ann. Base Rent	Ann. Base Rent per SF
<4,999	905	2,042,060	91.2%	\$ 21,303	19.6%	\$11.44
5,000-9,999	152	1,108,909	93.6%	10,622	9.7%	\$10.23
10,000-24,999	148	2,532,239	92.1%	21,661	19.9%	\$9.29
25,000-49,999	38	1,529,067	87.4%	12,051	11.1%	\$9.02
>50,000	56	6,428,545	89.5%	43,263	39.7%	\$7.52
Total / Weighted Average	1,299	13,640,820	90.3%	\$ 108,900	100.0%	\$8.84

Capital Expenditure Summary

(unaudited results, in thousands, except square feet and per square foot data)
(data represents consolidated portfolio only)

Three Months Ended June 30, 2016

	Amount	SF(1)	PSF
Tenant Improvements:			
New Leases-1st Generation ⁽²⁾	\$ 791	123,171	\$ 6.42
New Leases-2nd Generation	\$ 659	263,408	\$ 2.50
Renewals	\$ 60	73,340	\$ 0.82
Leasing Commissions & Lease Costs:			
New Leases-1st Generation	\$ 273	356,292	\$ 0.77
New Leases-2nd Generation	\$ 602	335,471	\$ 1.79
Renewals	\$ 162	477,416	\$ 0.34
Total Recurring Capex:			
Recurring Capex	\$ 848	13,441,111	\$ 0.06
Recurring Capex % of NOI	3.8%		
Recurring Capex % of Operating Revenue	2.8%		
Nonrecurring Capex	\$ 5,430	5,594,405	\$ 0.97

Six months ended June 30, 2016

	Amount	SF(1)	PSF
Tenant Improvements:			
New Leases -1st Generation	\$ 996	274,995	\$ 3.62
New Leases-2nd Generation	\$ 782	360,648	\$ 2.17
Renewals	\$ 102	97,922	\$ 1.04
Leasing Commissions & Lease Costs:			
New Leases-1st Generation	\$ 1,057	592,095	\$ 1.79
New Leases-2nd Generation	\$ 781	474,824	\$ 1.64
Renewals	\$ 279	736,504	\$ 0.38
Total Recurring Capex:			
Recurring Capex	\$ 1,434	12,706,805	\$ 0.11
Recurring Capex % NOI	3.4%		
Recurring Capex % Operating Revenue	2.5%		
Nonrecurring Capex	\$ 9,668	5,975,269	\$ 1.62

(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.

(2) Includes a tenant improvement allowance payment of \$499 to a tenant located at 2431-2433 Impala. Excluding this allowance payment, 1st generation tenant improvements were (i) \$293 for 110,702 SF or \$2.65 PSF for the three months ended June 30, 2016 and (ii) \$498 for 262,526 SF or \$1.90 PSF for the six months ended June 30, 2016.

Properties and Space Under Repositioning

As of June 30, 2016

(unaudited results, in thousands, except square feet)

Repositioning Properties

Property (Submarket)	Rentable Square Feet	Same Property Portfolio	Est. Construction Period		Costs Incurred				Occ % 6/30/16	Actual Cash NOI 2Q-2016 ⁽³⁾	Est. Annual Stabilized Cash NOI ⁽⁴⁾	Est. Period until Stabilized (months) ⁽⁵⁾
			Start	Target Completion	Purchase Price	Repositioning	Cumulative Investment to date ⁽¹⁾	Projected Total Investment ⁽²⁾				
CURRENT REPOSITIONING:												
1601 Alton Pkwy. (OC Airport)	124,000	Y	4Q-2014	3Q-2016	\$ 13,276	\$ 3,405	\$ 16,681	\$ 19,078	40%	\$ 93	\$ 1,359	4 - 10
24105 Frampton Ave. (South Bay)	49,841	Y	2Q-2015	3Q-2016	\$ 3,930	\$ 1,517	\$ 5,447	\$ 5,447	0%	\$ (22)	\$ 362	1 - 7
9615 Norwalk Blvd. (Mid-Counties) ⁽⁶⁾	38,362	N	3Q-2015	2Q-2018	\$ 9,642	\$ 184	\$ 9,826	\$ 23,682	0%	\$ 171	\$ 1,556	See footnote (6)
2535 Midway Drive (Central SD)	373,744	N	4Q-2015	1Q-2018	\$ 19,295	\$ 142	\$ 19,437	\$ 46,680	0%	\$ (113)	\$ 4,189	27 - 32
12247 Lakeland Rd. (Mid-Counties)	24,875	N	1Q-2016	3Q-2016	\$ 4,257	\$ 328	\$ 4,585	\$ 4,925	0%	\$ (8)	\$ 297	0 - 3
679-691 S. Anderson St. (Central LA)	47,490	Y	1Q-2016	3Q-2016	\$ 6,490	\$ 486	\$ 6,976	\$ 7,125	0%	\$ (6)	\$ 585	3 - 9
TOTAL/WEIGHTED AVERAGE	658,312				\$ 56,890	\$ 6,062	\$ 62,952	\$ 106,937	8%	\$ 115 ⁽⁷⁾	\$ 8,348	
COMPLETED REPOSITIONING/LEASE-UP:												
2610 & 2701 S. Birch St. (OC Airport) ⁽⁸⁾	98,230	Y	2Q-2015	4Q-2015	\$ 11,000	\$ 2,606	\$ 13,606	\$ 13,606	15%	\$ 67	\$ 868	0 - 5
9401 De Soto Ave. (SF Valley) ⁽⁸⁾⁽⁹⁾	150,263	N	2Q-2015	1Q-2016	\$ 14,075	\$ 2,486	\$ 16,561	\$ 16,992	0%	\$ (34)	\$ 1,007	0 - 5
TOTAL/WEIGHTED AVERAGE	248,493				\$ 25,075	\$ 5,092	\$ 30,167	\$ 30,598	6%	\$ 33 ⁽⁷⁾	\$ 1,875	

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

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

(3) Represents the actual net operating income for each property for the three months ended June 30, 2016. For a definition and discussion of non-GAAP financial measures, see the definitions section beginning on page 29 of this report.

(4) Based on current management estimates. Actual results may vary materially from our estimates. The Company does not provide a reconciliation to net income on a consolidated basis, because it is unable to provide a meaningful or accurate estimation of reconciling items due to the inherent difficulty of forecasting the timing and/or amount of various items that would impact net income.

(5) Represents the estimated remaining number of months, as of June 30, 2016, for the property to reach stabilization. Includes time to complete construction and lease-up the property. Actual number of months required to reach stabilization may vary materially from our estimates.

(6) 9615 Norwalk has 10.26 acres of partially paved storage yard/industrial land that is currently under a short-term lease. The current projected total investment reflects the cost of designing and constructing a new building after the short-term lease ends, and assumes we do not re-lease the land on a longer term basis. If we decide to re-lease the land on a longer term basis, the projected total investment would decrease to \$10,729, which reflects the cost of making improvements to the storage yard/land, including upgrading the paving and adding lighting.

(7) Actual NOI for the three months ended June 30, 2016, reflects the capitalization of \$140 of real estate property taxes and insurance for current repositioning and \$48 for completed repositioning/lease-up properties, respectively. We will continue to capitalize real estate property taxes and insurance during the period in which construction is taking place to get each repositioning property ready for its intended use.

(8) As of June 30, 2016, this property is in lease-up.

(9) As of June 30, 2016, we have substantially completed the repositioning of 9401 DeSoto Avenue.

Properties and Space Under Repositioning (Continued)

As of June 30, 2016

(unaudited results, in thousands, except square feet)

Repositioning Space

Property (Submarket)	Rentable Square Feet	Space Under Repositioning	Same Property Portfolio	Construction Period		Costs Incurred		Occ % 6/30/16	Actual Cash NOI 2Q-2016 ⁽²⁾	Est. Annual Stabilized Cash NOI ⁽³⁾	Est. Period until Stabilized (months) ⁽⁴⁾
				Start	Target Completion	Repositioning	Projected Total Investment ⁽¹⁾				
15140 & 15148 Bledsoe St. (SF Valley) ⁽⁵⁾	133,356	39,670	Y	1Q-2015	2Q-2016	\$ 1,256	\$ 1,277	70%	\$ 101	\$ 882	0 - 2
228th Street (South Bay) ⁽⁶⁾	88,580	23,093	Y	1Q-2016	3Q-2016	\$ 325	\$ 1,841	67%	\$ (8)	\$ 207	8 - 11
TOTAL/WEIGHTED AVERAGE	221,936	62,763				\$ 1,581	\$ 3,118	69%	\$ 93	\$ 1,089	

Completed and Leased Repositionings

Property (Submarket)	Rentable Square Feet	Stabilized Period	Stabilized Yield
7110 Rosecrans Ave. (South Bay)	73,439	2Q-2015	7.9%
7900 Nelson Rd. (SF Valley)	202,905	4Q-2015	6.6%
605 8th Street (SF Valley)	55,715	4Q-2015	6.8%
TOTAL/WEIGHTED AVERAGE	332,059		6.9%

- (1) 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.
- (2) Represents the actual net operating income for each property for the three months ended June 30, 2016. For a definition and discussion of non-GAAP financial measures, see the definitions section beginning on page 29 of this report.
- (3) Based on current management estimates. Actual results may vary materially from our estimates. The Company does not provide a reconciliation to net income on a consolidated basis, because it is unable to provide a meaningful or accurate estimation of reconciling items due to the inherent difficulty of forecasting the timing and/or amount of various items that would impact net income.
- (4) Represents the estimated remaining number of months, as of June 30, 2016, for the property to reach stabilization. Includes time to complete construction and lease-up the property. Actual number of months required to reach stabilization may vary materially from our estimates.
- (5) As of June 30, 2016, we have substantially completed the repositioning of 15140 & 15148 Bledsoe Street.
- (6) The property located at 228th Street includes eight buildings, of which three buildings aggregating 23,093 rentable square feet were under repositioning as of June 30, 2016. The amounts presented on this page represent the actual and estimated costs and cash NOI of only these three buildings.
- (7) Actual NOI for the three months ended June 30, 2016, reflects the capitalization of \$27 for repositioning space. We will continue to capitalize real estate property taxes and insurance during the period in which construction is taking place to get each repositioning property ready for its intended use.

Current Year Acquisitions and Dispositions Summary

(unaudited results, data represents consolidated portfolio only)

2016 Acquisitions

Acquisition Date	Property Address	County	Submarket	Rentable Square Feet	Acquisition Price (\$ in MM)	Occ. % at Acquisition	Occ. % at June 30, 2016
3/15/2016	8525 Camino Santa Fe	San Diego	Central San Diego	59,399	\$8.5	100%	100%
3/29/2016	28454 Livingston Ave	Valencia	Greater San Fernando Valley	134,287	\$16.0	100%	100%
4/15/2016	REIT Portfolio	Various(1)	Various(1)	1,530,814	\$191.2	100%	100%
5/3/2016	10750-10826 Lower Azusa Road	Los Angeles	San Gabriel Valley	79,050	\$7.7	92%	100%
6/30/2016	525 Park Avenue	Los Angeles	Greater San Fernando Valley	63,403	\$7.6	100%	100%

(1) The REIT Portfolio consists of nine properties located in four of the Company's core infill submarkets, including Orange County, Los Angeles - San Gabriel Valley, Inland Empire West and Central San Diego. For more information, see our Form 8-K filed on April 11, 2016 with the SEC.

2016 Dispositions

Disposition Date	Property Address	County	Submarket	Rentable Square Feet	Sale Price (\$ in MM)	Reason for Selling
5/2/2016	6010 North Paramount Boulevard	Los Angeles	South Bay	16,534	\$2.5	User Sale
5/25/2016	1840 Dana Street	Los Angeles	Greater San Fernando Valley	13,497	\$4.3	User Sale
6/7/2016	12910 East Mulberry Drive	Los Angeles	Mid-Counties	153,080	\$15.0	User Sale

Net Asset Value Components

At 6/30/2016

(unaudited and in thousands, except share data)

Net Operating Income

ProForma Net Operating Income (NOI) ⁽¹⁾	Three Months Ended June 30, 2016	
Total operating revenues	\$	30,497
Property operating expenses		(7,959)
Pro forma effect of uncommenced leases ⁽²⁾		97
Pro forma effect of acquisitions ⁽³⁾		567
Pro forma effect of dispositions ⁽⁴⁾		(36)
Pro forma NOI effect of properties and space under repositioning ⁽⁵⁾		2,586
ProForma NOI		25,752
Fair value lease revenue		60
Straight line rental revenue adjustment		(922)
ProForma Cash NOI	\$	24,890

Balance Sheet Items

Other assets and liabilities	June 30, 2016	
Cash and cash equivalents	\$	29,177
Restricted cash		17,979
Rents and other receivables, net		3,010
Other assets		5,589
Acquisition related deposits		400
Accounts payable, accrued expenses and other liabilities		(10,877)
Dividends payable		(9,212)
Tenant security deposits		(13,769)
Prepaid rents		(3,367)
Total other assets and liabilities	\$	18,930

Debt and Shares Outstanding

Total consolidated debt ⁽⁶⁾	\$	503,009
Common shares outstanding ⁽⁷⁾		65,679,483
Operating partnership units outstanding ⁽⁸⁾		1,999,563
Total common shares and operating partnership units outstanding		67,679,046

(1) For a definition and discussion of non-GAAP financial measures, see the definitions section beginning on page 29 of this report.

(2) Represents the estimated incremental base rent from uncommenced leases as if they had commenced as of April 1, 2016.

(3) Represents the estimated incremental NOI from Q2'16 acquisitions as if they had been acquired on April 1, 2016. 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 NOI had we actually owned the acquired entities as of April 1, 2016.

(4) Represents the actual Q2'16 NOI for properties sold during the current quarter. See page 26 for a detail of disposition properties.

(5) Represents the estimated incremental NOI from the 10 properties that were classified as repositioning/lease-up properties as of June 30, 2016, assuming that all repositioning work had been completed and the properties/space were fully stabilized as of April 1, 2016. See pages 24 - 25 for the properties included. 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 NOI had these properties actually been stabilized as of April 1, 2016.

(6) Excludes net deferred loan fees and net loan premium aggregating \$2,401.

(7) Represents outstanding shares of common stock of the Company, which excludes 356,249 shares of unvested restricted stock.

(8) Represents outstanding common units of the Company's operating partnership, Rexford Industrial Realty, L.P., that are owned by unit holders other than Rexford Industrial Realty, Inc.

Fixed Charge Coverage Ratio

at 6/30/16

(unaudited and in thousands)

	For the Three Months Ended				
	June 30, 2016	March 31, 2016	December 31, 2015	September 30, 2015	June 30, 2015
EBITDA⁽¹⁾	29,123	15,950	14,606	13,508	12,364
Cash distributions from unconsolidated joint ventures	75	74	46	54	37
Fair value lease expense	60	(4)	48	69	46
Non-cash stock compensation	953	934	494	443	467
Straight line corporate office rent expense adjustment	(11)	(1)	(1)	21	37
Gains on sale of real estate	(11,563)	—	—	—	—
Loss (gain) on extinguishment of debt	—	—	—	253	(71)
Straight line rental revenue adjustment	(922)	(1,095)	(1,409)	(1,039)	(612)
Capitalized payments	(292)	(356)	(345)	(296)	(311)
Note receivable discount amortization	—	—	—	(38)	(71)
Gain from early repayment of note receivable	—	—	—	(581)	—
Recurring capital expenditures	(848)	(586)	(1,346)	(921)	(871)
2nd generation tenant improvements and leasing commissions	(1,483)	(461)	(762)	(701)	(893)
Unconsolidated joint venture AFFO adjustments	(9)	(3)	(4)	(5)	4
Cash flow for fixed charge coverage calculation	15,083	14,452	11,327	10,767	10,126
Cash interest expense calculation detail:					
Interest expense	3,716	3,254	2,724	2,245	1,658
Capitalized interest	443	439	306	252	186
Note payable premium amortization	59	59	33	33	33
Amortization of deferred financing costs	(264)	(221)	(194)	(200)	(209)
Cash interest expense	3,954	3,531	2,869	2,330	1,668

Fixed Charge Coverage Ratio	3.8x	4.1x	3.9x	4.6x	6.1x
-----------------------------	------	------	------	------	------

(1) For a definition and discussion of non-GAAP financial measures and reconciliations to their nearest GAAP equivalents, see the definitions section and reconciliation section beginning on page 29 and page 8 of this report, respectively.

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, as defined below, the following items: (i) certain non-cash operating revenues and expenses, (ii) capitalized operating expenditures such as leasing and construction payroll, (iii) recurring capital expenditures required to maintain and re-tenant our properties, (iv) capitalized interest costs resulting from the repositioning/redevelopment of certain of our properties, (v) 2nd generation tenant improvements and leasing commissions, (vi) gain (loss) on extinguishment of debt and (vii) gain from early repayment of note receivable. Management uses AFFO as a supplemental performance measure because it provides a performance measure that, when compared year over year, captures trends in portfolio operating results. We also believe that, as a widely recognized measure of the performance of REITs, AFFO will be used by investors as a basis to assess our performance in comparison to other REITs. However, because AFFO may exclude certain non-recurring capital expenditures and leasing costs, the utility of AFFO as a measure of our performance is limited. Additionally, other Equity REITs may not calculate AFFO using the method we do. As a result, our AFFO may not be comparable to such other Equity REITs' AFFO. AFFO should be considered only as a supplement to net income (as computed in accordance with GAAP) as a measure of our performance.

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

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

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

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

Cash NOI: Cash basis NOI is a non-GAAP measure, which we calculate by adding or subtracting from NOI (i) fair value lease revenue and (ii) straight-line rent adjustment. We use Cash NOI, together with NOI, as a supplemental performance measure. Cash NOI should not be used as a measure of our liquidity, nor is it indicative of funds available to fund our cash needs. Cash NOI should not be used as a substitute for cash flow from operating activities computed in accordance with GAAP. We use Cash NOI to help evaluate the performance of the Company as a whole, as well as the performance of our Same Property Portfolio.

Core Funds From Operations (Core FFO): We calculate Core FFO by adjusting FFO, as defined below, to exclude the impact of certain items that we do not consider reflective of our core revenue or expense streams. These adjustments consist of acquisition expenses and legal expenses or reimbursements related to prior litigation. For more information on prior litigation, see Item 3. Legal Proceedings in our 2014 Annual Report on Form 10-K. Management believes that Core FFO is a useful supplemental measure as it provides a more meaningful and consistent comparison of operating performance and allows investors to more easily compare the Company's operating results. Because certain of these adjustments have a real economic impact on our financial condition and results from operations, the utility of core FFO as a measure of our performance is limited. Other REITs may not calculate core FFO in a consistent manner. Accordingly, our core FFO may not be comparable to other REITs' core FFO. Core FFO should be considered only as a supplement to net income computed in accordance with GAAP as a measure of our performance.

EBITDA and Adjusted EBITDA: EBITDA is calculated as earnings (net income) before interest expense, tax expense and depreciation and amortization, including our proportionate share from our unconsolidated joint venture. We calculate Adjusted EBITDA by adding or subtracting the following items: (i) non-cash stock based compensation expense, (ii) gains on sale of real estate, (iii) gain (loss) on extinguishment of debt, (iv) gain from early repayment of note receivable, (v) legal expenses or reimbursements related to prior litigation, (vi) acquisition expenses and (vii) the pro-forma effects of acquisitions and dispositions. We believe that EBITDA and Adjusted EBITDA are 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 these measures in ratios to compare our performance to that of our industry peers. In addition, we believe EBITDA and Adjusted EBITDA are frequently used by securities analysts, investors and other interested parties in the evaluation of Equity REITs. However, because EBITDA and Adjusted EBITDA are calculated before recurring cash charges including interest expense and income taxes, and are not adjusted for capital expenditures or other recurring cash requirements of our business, their utility as a measure of our liquidity is limited. Accordingly, EBITDA and Adjusted EBITDA should not be considered alternatives to cash flow from operating activities (as computed in accordance with GAAP) as a measure of our liquidity. EBITDA and Adjusted EBITDA should not be considered as alternatives to net income or loss as an indicator of our operating performance. Other Equity REITs may calculate EBITDA and Adjusted EBITDA differently than we do; accordingly, our EBITDA and Adjusted EBITDA may not be comparable to such other Equity REITs' EBITDA and Adjusted EBITDA. EBITDA and Adjusted EBITDA should be considered only as supplements to net income (as computed in accordance with GAAP) as a measure of our performance.

Definitions / Discussion of Non-GAAP Financial Measures

Funds from Operations (FFO): We calculate FFO 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. FFO should be considered only as a supplement to net income computed in accordance with GAAP as a measure of our performance.

Net Operating Income (NOI): NOI includes the revenue and expense directly attributable to our real estate properties calculated in accordance with GAAP. NOI is calculated as total revenue from real estate operations including i) rental revenues ii) tenant reimbursements, and iii) other income less property-level operating expenses. We use NOI as a supplemental performance measure because, in excluding real estate depreciation and amortization expense, general and administrative expenses, interest expense, gains (or losses) on sale of real estate and other non-operating items, it provides a performance measure that, when compared year over year, captures trends in occupancy rates, rental rates and operating costs. We also believe that NOI will be useful to investors as a basis to compare our operating performance with that of other REITs. However, because NOI excludes depreciation and amortization expense and captures neither the changes in the value of our properties that result from use or market conditions, nor the level of capital expenditures and leasing commissions necessary to maintain the operating performance of our properties (all of which have real economic effect and could materially impact our results from operations), the utility of NOI as a measure of our performance is limited. Other equity REITs may not calculate NOI in a similar manner and, accordingly, our NOI may not be comparable to such other REITs' NOI. Accordingly, NOI should be considered only as a supplement to net income as a measure of our performance. NOI should not be used as a measure of our liquidity, nor is it indicative of funds available to fund our cash needs. NOI should not be used as a substitute for cash flow from operating activities in accordance with GAAP. We use NOI to help evaluate the performance of the Company as a whole, as well as the performance of our Same Property Portfolio.

Proforma NOI: Proforma NOI is calculated by adding to NOI the following adjustments: (i) the estimated impact on NOI of uncommenced leases as if they had commenced as the beginning of the reportable period, (ii) the estimated impact on NOI of current period acquisitions as if they had been acquired at the beginning of the reportable period, (iii) the actual NOI of properties sold during the current period and (iv) the estimated incremental NOI from properties that were classified as repositioning/lease-up properties as of the end of the reporting period, assuming that all repositioning work had been completed and the properties/space were fully stabilized as of 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.

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, 2015 and still owned by us as of June 30, 2016. The Company's computation of same property performance may not be comparable to other REITs.

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

Stabilized Same Property Portfolio: Our Stabilized Same Property Portfolio represents the properties included in our Same Property Portfolio, adjusted to exclude space at properties that were in various stages of repositioning or lease-up.

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