
**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): July 21, 2020

REXFORD INDUSTRIAL REALTY, INC.

(Exact name of registrant as specified in its charter)

Maryland
(State or other jurisdiction of
incorporation)

001-36008
(Commission File Number)

46-2024407
(IRS Employer Identification No.)

11620 Wilshire Boulevard, Suite 1000
Los Angeles
California
(Address of principal executive offices)

90025
(Zip Code)

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

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

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

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

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

| Title of each class | Trading symbols | Name of each exchange on which registered |
|---|-----------------|---|
| Common Stock, \$0.01 par value | REXR | New York Stock Exchange |
| 5.875% Series A Cumulative Redeemable Preferred Stock | REXR-PA | New York Stock Exchange |
| 5.875% Series B Cumulative Redeemable Preferred Stock | REXR-PB | New York Stock Exchange |
| 5.625% Series C Cumulative Redeemable Preferred Stock | REXR-PC | New York Stock Exchange |

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

Emerging growth company

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

ITEM 2.02 RESULTS OF OPERATIONS AND FINANCIAL CONDITION

On July 21, 2020, Rexford Industrial Realty, Inc. (“Rexford Industrial”) issued a press release announcing its earnings for the quarter ended June 30, 2020, and distributed certain supplemental financial information. On July 21, 2020, 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, 2020 and distributed certain supplemental information. On July 21, 2020, 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.

| Exhibit Number | Description |
|-----------------------|---|
| 99.1 | Press Release Dated July 21, 2020 |
| 99.2 | Second Quarter 2020 Supplemental Financial Report |
| 104 | Cover Page Interactive Data File (embedded within the Inline XBRL document) |

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.

Rexford Industrial Realty, Inc.

July 21, 2020

/s/ Michael S. Frankel

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

Rexford Industrial Realty, Inc.

July 21, 2020

/s/ Howard Schwimmer

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



REXFORD INDUSTRIAL ANNOUNCES SECOND QUARTER 2020 FINANCIAL RESULTS

- 2Q 2020 Net Income Attributable to Common Stockholders of \$11.4M, or \$0.10 per Diluted Share -
- 2Q 2020 Company Share of Core FFO of \$0.32 per Diluted Share, Up 6.7% Compared to 2Q 2019 -
 - 2Q 2020 Company Share of Core FFO of \$38.8M, Up 21.1% Compared to 2Q 2019 -
 - 2Q 2020 Stabilized Same Property Portfolio NOI Up 3.1% Over 2Q 2019 -
- 2Q 2020 GAAP Releasing Spreads of 32.3% and Cash Releasing Spreads of 18.2% -
- Reiterating Core FFO 2020 Guidance Range of \$1.26 to \$1.29 per Diluted Share -

Los Angeles, California - July 21, 2020 - Rexford Industrial Realty, Inc. (the "Company" or "Rexford Industrial") (NYSE: REXR), a real estate investment trust ("REIT") focused on creating value by investing in and operating industrial properties in Southern California infill markets, today announced financial and operating results for the second quarter of 2020.

Second Quarter 2020 Financial and Operational Highlights:

- Net income attributable to common stockholders of \$0.10 per diluted share compared to \$0.12 per diluted share for the second quarter of last year.
- Company share of Core FFO of \$38.8 million, an increase of 21.1% year-over-year.
- Company share of Core FFO per diluted share of \$0.32, an increase of 6.7% year-over-year.
- Consolidated Portfolio Net Operating Income (NOI) of \$60.9 million, an increase of 25.6% year-over-year.
- Consolidated Portfolio Cash NOI of \$52.0 million, an increase of 14.7% year-over-year.
- Stabilized Same Property Portfolio GAAP NOI increased 3.1% and Stabilized Same Property Portfolio Cash NOI decreased 2.3% year-over-year.
- Comparable rental rates on 1,369,506 rentable square feet of new and renewal leases were 32.3% higher than prior rents on a GAAP basis and 18.2% higher on a cash basis.
- Acquired six industrial properties and one small land parcel for an aggregate purchase price of \$76.5 million.
- Completed approximately \$295 million of total equity issuance, ending the quarter with a low-leverage balance sheet measured by a net debt-to-enterprise value ratio of 10.5%.

"Our second quarter results demonstrate our ability to continue to execute our strategy at superior levels, driving long-term growth and value creation by investing and operating within the infill Southern California industrial market, despite the recent unfortunate impacts of the COVID-19 pandemic. We achieved Core FFO growth of 21.1%, or 6.7% on a per share basis, for the second quarter of 2020, which was driven by continued internal and external growth, while maintaining an exceptionally low-leverage, fortress-like balance sheet," stated Michael Frankel and Howard Schwimmer, Co-Chief Executive Officers of the Company. "We reported second quarter Stabilized Same Property NOI growth of 3.1% and (2.3)% on a GAAP and cash basis, respectively. Cash collections reflected the impact of local California municipalities' mandates permitting tenants indicating impacts from COVID-19 to unilaterally defer their rent. Despite these challenges, supply demand dynamics within our submarkets remain firmly in our favor, and our entrepreneurial team has again proven their ability to drive best-in-class results, which included re-leasing spreads of 32.3% on a GAAP basis and 18.2% on a cash basis on nearly 1.4 million rentable square feet of leasing activity. Our team's performance is strikingly positive in light of the fact that we entered the quarter facing a near total government-mandated commercial shutdown, the lingering effects of which still persist. We also completed the acquisition of six properties, for a total of \$76 million, plus three additional acquisitions totaling \$69 million which closed subsequent to quarter end, bringing our year to date total investment volume to \$353 million. Finally, we successfully maintained our low-leverage, fortress-like balance sheet to protect against ongoing COVID uncertainty as well as to enable us to opportunistically capitalize upon emerging accretive internal and external growth opportunities. To this end, we raised approximately \$295 million in total equity issuance, ending the quarter with a

net debt-to-enterprise value ratio of 10.5%. We also ended the quarter in a very favorable liquidity position with access to upwards of \$1 billion of liquidity. We believe our Company is well positioned to optimize our performance during what we hope are temporary market disruptions created by the COVID-19 pandemic, and to pursue internal and external growth opportunities designed to create long term cash flow and value growth for our shareholders.”

Financial Results:

The Company reported net income attributable to common stockholders of \$11.4 million, or \$0.10 per diluted share, for the three months ended June 30, 2020, as compared to net income attributable to common stockholders of \$12.8 million, or \$0.12 per diluted share, for the three months ended June 30, 2019. Net income for the three months ended June 30, 2019 includes \$4.8 million of gains on sale of real estate. The Company did not report any gains on sale of real estate during the three months ended June 30, 2020.

The Company reported net income attributable to common stockholders of \$22.2 million, or \$0.19 per diluted share, for the six months ended June 30, 2020, as compared to net income attributable to common stockholders of \$20.8 million, or \$0.20 per diluted share, for the six months ended June 30, 2019. Net income for the six months ended June 30, 2019 includes \$4.8 million of gains on sale of real estate. The Company did not report any gains on sale of real estate during the six months ended June 30, 2020.

The Company reported Company share of Core FFO of \$38.8 million, or \$0.32 per diluted share of common stock, for the three months ended June 30, 2020, as compared to Company share of Core FFO of \$32.1 million, or \$0.30 per diluted share of common stock, for the three months ended June 30, 2019. Amounts are adjusted for non-core expenses of \$14 thousand for the three months ended June 30, 2020, and \$29 thousand for the three months ended June 30, 2019.

The Company reported Company share of Core FFO of \$76.4 million, or \$0.65 per diluted share of common stock, for the six months ended June 30, 2020, as compared to Company share of Core FFO of \$61.5 million, or \$0.60 per diluted share of common stock, for the six months ended June 30, 2019. Amounts are adjusted for non-core expenses of \$19 thousand for the six months ended June 30, 2020, and \$52 thousand for the six months ended June 30, 2019.

For the three months ended June 30, 2020, the Company's consolidated portfolio NOI increased 25.6% compared to the three months ended June 30, 2019, and the Company's consolidated portfolio Cash NOI increased 14.7% compared to the three months ended June 30, 2019.

For the six months ended June 30, 2020, the Company's consolidated portfolio NOI increased 27.6% compared to the six months ended June 30, 2019, and the Company's consolidated portfolio Cash NOI increased 22.9% compared to the six months ended June 30, 2019.

For the three months ended June 30, 2020, the Company's Stabilized Same Property Portfolio NOI increased 3.1% compared to the second quarter of 2019, driven by a 3.0% increase in Stabilized Same Property Portfolio rental income and a 2.6% increase in Stabilized Same Property Portfolio expenses. Stabilized Same Property Portfolio Cash NOI decreased 2.3% compared to the second quarter of 2019, due principally to short-term rent deferral agreements granted to select tenants as a result of government-mandates enabling tenants indicating impacts from COVID-19 to unilaterally defer their rent.

For the six months ended June 30, 2020, the Company's Stabilized Same Property Portfolio NOI increased 3.4% compared to the six months ended June 30, 2019, driven by a 3.4% increase in Stabilized Same Property Portfolio rental income and a 3.2% increase in Stabilized Same Property Portfolio expenses. Stabilized Same Property Portfolio Cash NOI increased 2.5% compared to the six months ended June 30, 2019.

Operating Results:

During the second quarter of 2020, the Company signed 123 new and renewal leases totaling 1,369,506 rentable square feet. Average rental rates on comparable new and renewal leases were up 32.3% on a GAAP basis and up 18.2% on a cash basis. The Company signed 49 new leases for 550,977 rentable square feet, with GAAP rents up 37.9% compared to the prior in-place leases. The Company signed 74 renewal leases for 818,529 rentable square feet, with GAAP rents up 30.4% compared to the prior in-place leases. For the 49 new leases, cash rents increased 17.9%, and for the 74 renewal leases, cash rents were up 18.3%, compared to the ending cash rents for the prior leases.

At June 30, 2020, the Company's Stabilized Same Property Portfolio occupancy was 97.6%. At June 30, 2020, the Company's consolidated portfolio, excluding value-add repositioning assets, was 97.0% occupied and 97.6% leased, and the Company's consolidated portfolio, including value-add repositioning assets, was 95.4% occupied and 96.0% leased.

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, 2020. See below for information regarding the supplemental information package.

Transaction Activity:

In the second quarter 2020, the Company acquired six properties and a one-acre land parcel for an aggregate purchase price of \$76.5 million, as detailed below.

In April 2020, the Company acquired:

- Brady Way, a one-acre land parcel adjacent and effectively adding to the Company's Knott Street repositioning property, located in the Orange County – West submarket for \$0.9 million.
- 720-750 Vernon Avenue, a 100% leased single-tenant industrial property containing 71,692 square feet on 6.05 acres of land, located in the Los Angeles – San Gabriel Valley submarket, for \$15.5 million, or \$59 per land square foot.

In May 2020, the Company acquired:

- 6687 Flotilla Street, a 100% leased single-tenant industrial building containing 120,000 square feet on 5.1 acres of land, located in the Los Angeles – Central submarket, for \$21.0 million, or \$175 per square foot.
- 1055 Sandhill Avenue, a vacant manufacturing building containing 158,595 square feet on 5.79 acres of land, located in the Los Angeles – South Bay submarket, for \$14.5 million, or \$57 per land square foot.

In June 2020, the Company acquired

- 22895 Eastpark Drive, a 100% leased single-tenant industrial building containing 34,950 square feet on 2.35 acres of land, located in the Orange County – North submarket, for \$6.8 million, or \$196 per square foot.
- 8745-8775 Production Avenue, a 65% leased two-building industrial complex containing 46,820 square feet on 2.85 acres of land, located in the San Diego – Central submarket, for \$7.9 million, or \$168 per square foot.
- 15850 Slover Avenue, a vacant, newly constructed single-tenant industrial property containing 60,127 square feet on 2.79 acres of land, located in the Inland Empire – West submarket, for \$10.0 million, or \$166 per square foot.

Subsequent to the second quarter of 2020, the Company completed three additional acquisitions for an aggregate purchase price of \$68.7 million.

Balance Sheet:

The Company ended the second quarter with \$754 million in liquidity, including \$254 million in cash and \$500 million available under our unsecured revolving credit facility.

During the quarter ended June 30, 2020, the Company completed an underwritten public offering of 7,187,500 shares of its common stock at \$39.85 per share, for gross proceeds of approximately \$286.4 million and net proceeds of approximately \$285.1 million after deducting the underwriting discount and offering costs.

During the quarter ended June 30, 2020, the Company issued 248,813 shares of common stock under its at-the-market equity offering program (ATM program). The shares were issued at a weighted average price of \$40.59 per share, providing gross proceeds of approximately \$10.1 million and net proceeds of approximately \$9.9 million. As of June 30, 2020, the current ATM program had approximately \$259.8 million of remaining capacity.

As of June 30, 2020, the Company had \$908.3 million of outstanding debt, with an average interest rate of 3.47% and an average term-to-maturity of 5.1 years. As of June 30, 2020, \$849.8 million, or 94%, of the Company's outstanding debt was fixed-rate with an average interest rate of 3.58% and an average term-to-maturity of 5.2 years. The remaining \$58.5 million, or 6%, of the Company's outstanding debt was floating-rate, with an average interest rate of LIBOR + 1.70% and an average term-to-maturity of 3.1 years. The Company has no debt maturities until 2022.

COVID-19 Impact on Operations (As of July 17, 2020)

In response to COVID-19, most California municipalities in the markets in which the Company owns properties have implemented eviction moratoriums and granted tenants impacted by COVID-19 the unilateral right to defer rent while emergency orders are in effect, with repayment generally mandated within six months after the end of the local emergency. A number of the Company's tenants have utilized these local government mandates authorizing deferral of rent. While the Company is currently unable to completely estimate the impact that COVID-19, and these emergency orders will have on its financial condition and results of operations for the remainder of 2020, as of July 17, 2020, the Company has proactively worked with its tenants and has seen the following impact on its portfolio (using tenant counts and In-Place Annualized Base Rent ("ABR") as of June 30, 2020):

- The Company had 1,453 leases representing in-place annualized base rent ("ABR") of \$263.3 million. ABR is defined/calculated as the monthly contractual base rent per the leases, excluding any rent abatements, as of June 30, 2020, multiplied by 12.
- The Company has received rent relief requests from 333 tenants, representing 26.7% or \$70.3 million of ABR.
- The Company has executed rent relief agreements with 259 tenants, representing 23.7% or \$62.4 million of ABR. See the table below for a summary of rent relief provided to tenants for the second quarter of 2020.

The following table sets forth the following information regarding April 2020, May 2020, June 2020 and July-to-date 2020 contractual rent: (i) amount billed, (ii) percentage collected prior to the impact of consummated rent relief agreements, (iii) the amount of rent relief provided to tenants by the (a) application of security deposits, (b) acceleration of future existing contractual rent concessions and (c) deferral of contractual base rent and (iv) percentage collected after adjusting for rent relief provided by rent relief agreements.

| Period | Contractual Billings ⁽¹⁾ | % of Contractual Billings Collected ⁽²⁾ | Rent Relief | | | | % of Contractual Billings Collected after Relief ⁽⁴⁾ |
|---------------|-------------------------------------|--|-------------------|-----------------------------|--------------------------------------|----------|---|
| | | | Security Deposits | Acceleration of Concessions | Deferral of Base Rent ⁽³⁾ | Total | |
| April 2020 | \$ 26,165 | 86.7% | \$ 2,357 | \$ 337 | \$ 589 | \$ 3,283 | 99.1% |
| May 2020 | \$ 25,665 | 84.0% | 1,389 | 369 | 1,825 | 3,583 | 97.7% |
| June 2020 | \$ 25,231 | 90.9% | 460 | 119 | 1,221 | 1,800 | 97.9% |
| Total Q2-2020 | \$ 77,061 | 87.2% | \$ 4,206 | \$ 825 | \$ 3,635 | \$ 8,666 | 98.2% |
| July 2020 | \$ 25,264 | 91.9% | \$ 115 | \$ — | \$ 309 | \$ 424 | 93.5% |

Reflects collections through July 17, 2020 for all months noted above

- (1) Contractual Billings include contractual base rent and tenant reimbursements (including prior year recoverable expense reconciliation adjustments) charged to tenants before the impact of COVID-19 related rent relief agreements.
- (2) Represents the cash collection percentage of Contractual Billings.
- (3) The typical deferral period is approximately 1 to 2 months with repayment generally scheduled to begin in the third or fourth quarter of 2020.
- (4) Represents the cash collection percentage of Contractual Billings after adjusting for rent relief provided by executed rent relief agreements.

Guidance:

While the full economic impact of the COVID-19 pandemic and efforts to contain its spread, as well as the impact of local California government mandates enabling tenants impacted by COVID-19 to unilaterally defer rent, is difficult to predict or quantify, based on recent trends the Company has observed, the Company is reiterating its full year 2020 guidance as follows:

- Net income attributable to common stockholders within a range of \$0.28 to \$0.31 per diluted share
- Company share of Core FFO within a range of \$1.26 to \$1.29 per diluted share
- Year-end Stabilized Same Property Portfolio occupancy within a range of 95.0% to 96.0%
- Stabilized Same Property Portfolio NOI growth for the year within a range of 1.3% to 1.8%
- General and administrative expenses within a range of \$36.5 million to \$37.0 million

The Core FFO guidance refers only to the Company's in-place portfolio as of July 21, 2020, and does not include any assumptions for acquisitions, dispositions or balance sheet activities that may or may not occur through the end of the year. A number of factors could impact the Company's ability to deliver results in line with its guidance, including, but not limited to, the number of tenants requesting rent relief or failing to pay rent in future periods, the duration and severity of the impact of the COVID-19 pandemic, interest rates, the economy, the supply and demand of industrial real estate, the availability and terms of financing to the Company or to potential acquirers of real estate and the timing and yields for divestment and investment. There can be no assurance that the Company can achieve such results.

Dividends:

On July 20, 2020, the Company's Board of Directors declared a dividend in the amount of \$0.215 per share for the third quarter of 2020, payable in cash on October 15, 2020, to common stockholders and common unit holders of record as of September 30, 2020.

On July 20, 2020, the Company's Board of Directors declared a quarterly dividend of \$0.367188 per share of its Series A Cumulative Redeemable Preferred Stock, a quarterly dividend of \$0.367188 per share of its Series B Cumulative Redeemable Preferred Stock and a quarterly dividend of \$0.351563 per share of its Series C Cumulative Redeemable Preferred Stock, in each case, payable in cash on September 30, 2020, to preferred stockholders of record as of September 15, 2020.

Supplemental Information:

Details regarding these results can be found in the Company's supplemental information 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, July 22, 2020, at 1:00 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 August 22, 2020, by dialing 844-512-2921 (domestic) or 412-317-6671 (international) and entering the pass code 13706119.

About Rexford Industrial:

Rexford Industrial, a real estate investment trust focused on owning and operating industrial properties throughout Southern California infill markets, owns 234 properties with approximately 28.0 million rentable square feet and manages an additional 20 properties with approximately 1.0 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, 2019, the Company’s Quarterly Report on Form 10-Q for the quarter ended March 31, 2020, 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. 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. A reconciliation of FFO to Core FFO is set forth below.

Reconciliation of Net Income Attributable to Common Stockholders per Diluted Share Guidance to Company share of Core FFO per Diluted Share Guidance: The following is a reconciliation of the Company's 2020 guidance range of net income attributable to common stockholders per diluted share, the most directly comparable forward-looking GAAP financial measure, to Company share of Core FFO per diluted share.

| | 2020 Estimate | |
|---|----------------|----------------|
| | Low | High |
| Net income attributable to common stockholders | \$ 0.28 | \$ 0.31 |
| Company share of depreciation and amortization | \$ 0.98 | \$ 0.98 |
| Company share of Core FFO | \$ 1.26 | \$ 1.29 |

Net Operating Income (NOI): NOI is a non-GAAP measure, which includes the revenue and expense directly attributable to our real estate properties. NOI is calculated as rental income from real estate operations 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 a 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 Stabilized Same Property Portfolio. A calculation of NOI for our Stabilized Same Property Portfolio, as well as a reconciliation of net income to NOI for our Stabilized Same Property Portfolio, is set forth below.

Cash NOI: Cash NOI is a non-GAAP measure, which we calculate by adding or subtracting from NOI i) fair value lease revenue and ii) straight-line rent 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 Stabilized Same Property Portfolio. A calculation of Cash NOI for our Stabilized Same Property Portfolio, as well as a reconciliation of net income to Cash NOI for our Stabilized Same Property Portfolio, is set forth below.

Stabilized Same Property Portfolio:

Our Stabilized Same Property Portfolio is a subset of our consolidated portfolio and includes properties that were wholly owned by us for the period from January 1, 2019 through July 21, 2020, and that were stabilized as of January 1, 2019. Therefore, our Stabilized Same Property Portfolio excludes any properties that were acquired or sold during the period from January 1, 2019 through June 30, 2020, and properties classified as current or future repositioning, development or lease-up during 2019 or 2020 (listed below). For 2020, our Stabilized Same Property Portfolio consists of 161 properties aggregating 19,820,371 rentable square feet.

1210 N. Red Gum Street
 1332-1340 Rocky Point Drive
 14748-14750 Nelson Avenue
 15401 Figueroa Street
 1580 Carson Street

16121 Carmenita Road
 1998 Surveyor Avenue
 2700-2722 Fairview Street
 28903 Avenue Paine
 29003 Avenue Sherman

3233 Mission Oaks Boulevard
 7110 E. Rosecrans Avenue
 851 Lawrence Drive

Properties and Space Under Repositioning: Typically defined as properties or units where a significant amount of space is held vacant in order to implement capital improvements that improve the functionality (not including basic refurbishments, i.e., paint and carpet), cash flow and value of that space. We define a significant amount of space at a property as the lower of (i) 40,000 square feet of space or (ii) 50% of a property's square footage. Typically, we would include properties or space where the repositioning and lease-up time frame is estimated to be greater than six months. A repositioning is considered complete once the investment is fully or nearly fully deployed and the property is marketable for leasing. We consider a repositioning property to be stabilized at the earlier of the following: (i) upon reaching 90% occupancy or (ii) one year from the date of completion of repositioning construction work. We look to update this definition on an annual basis based on the growth and size of the Company's consolidated portfolio.

Net Debt to Enterprise Value: At June 30, 2020, we had consolidated indebtedness of \$908.3 million, reflecting a net debt to enterprise value of approximately 10.5%. Our enterprise value is defined as the sum of the liquidation preference of our outstanding preferred stock and preferred units plus the market value of our common stock excluding shares of nonvested restricted stock, plus the aggregate value of common units not owned by us, plus the value of our net debt. Our net debt is defined as our consolidated indebtedness less cash and cash equivalents.

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, 2020 (unaudited) | December 31, 2019 |
|--|------------------------------|---------------------|
| ASSETS | | |
| Land | \$ 2,128,243 | \$ 1,927,098 |
| Buildings and improvements | 1,770,930 | 1,680,178 |
| Tenant improvements | 77,211 | 72,179 |
| Furniture, fixtures, and equipment | 141 | 141 |
| Construction in progress | 39,860 | 18,794 |
| Total real estate held for investment | 4,016,385 | 3,698,390 |
| Accumulated depreciation | (337,938) | (296,777) |
| Investments in real estate, net | 3,678,447 | 3,401,613 |
| Cash and cash equivalents | 254,373 | 78,857 |
| Restricted cash | 67 | — |
| Rents and other receivables, net | 4,790 | 5,889 |
| Deferred rent receivable, net | 37,552 | 29,671 |
| Deferred leasing costs, net | 20,269 | 18,688 |
| Deferred loan costs, net | 2,599 | 695 |
| Acquired lease intangible assets, net | 71,513 | 73,090 |
| Acquired indefinite-lived intangible | 5,156 | 5,156 |
| Interest rate swap asset | — | 766 |
| Other assets | 16,656 | 9,671 |
| Acquisition related deposits | 63,612 | 14,526 |
| Total Assets | \$ 4,155,034 | \$ 3,638,622 |
| LIABILITIES & EQUITY | | |
| Liabilities | | |
| Notes payable | \$ 906,687 | \$ 857,842 |
| Interest rate swap liability | 22,916 | 8,488 |
| Accounts payable, accrued expenses and other liabilities | 33,731 | 31,112 |
| Dividends payable | 27,532 | 21,624 |
| Acquired lease intangible liabilities, net | 61,108 | 59,340 |
| Tenant security deposits | 26,158 | 28,779 |
| Prepaid rents | 11,163 | 8,988 |
| Total Liabilities | 1,089,295 | 1,016,173 |
| Equity | | |
| Rexford Industrial Realty, Inc. stockholders' equity | | |
| Preferred stock, \$0.01 par value per share, 10,050,000 shares authorized, at June 30, 2020 and December 31, 2019 | | |
| 5.875% series A cumulative redeemable preferred stock, 3,600,000 shares outstanding at June 30, 2020 and December 31, 2019 (\$90,000 liquidation preference) | 86,651 | 86,651 |
| 5.875% series B cumulative redeemable preferred stock, 3,000,000 shares outstanding at June 30, 2020 and December 31, 2019 (\$75,000 liquidation preference) | 72,443 | 72,443 |
| 5.625% series C cumulative redeemable preferred stock, 3,450,000 shares outstanding at June 30, 2020 and December 31, 2019 (\$86,250 liquidation preference) | 83,233 | 83,233 |
| Common Stock, \$0.01 par value per share, 489,950,000 authorized and 123,789,199 and 113,793,300 shares outstanding at June 30, 2020 and December 31, 2019, respectively | 1,236 | 1,136 |
| Additional paid in capital | 2,820,216 | 2,439,007 |
| Cumulative distributions in excess of earnings | (147,907) | (118,751) |
| Accumulated other comprehensive income | (22,214) | (7,542) |
| Total stockholders' equity | 2,893,658 | 2,556,177 |
| Noncontrolling interests | 172,081 | 66,272 |
| Total Equity | 3,065,739 | 2,622,449 |
| Total Liabilities and Equity | \$ 4,155,034 | \$ 3,638,622 |

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, | |
|--|-----------------------------|------------------|---------------------------|------------------|
| | 2020 | 2019 | 2020 | 2019 |
| REVENUES | | | | |
| Rental income | \$ 79,770 | \$ 63,613 | \$ 157,260 | \$ 123,217 |
| Management, leasing and development services | 114 | 109 | 207 | 211 |
| Interest income | 66 | 668 | 163 | 1,325 |
| TOTAL REVENUES | 79,950 | 64,390 | 157,630 | 124,753 |
| OPERATING EXPENSES | | | | |
| Property expenses | 18,884 | 15,139 | 36,998 | 28,951 |
| General and administrative | 8,972 | 7,301 | 18,289 | 14,645 |
| Depreciation and amortization | 28,381 | 24,522 | 55,904 | 46,518 |
| TOTAL OPERATING EXPENSES | 56,237 | 46,962 | 111,191 | 90,114 |
| OTHER EXPENSES | | | | |
| Acquisition expenses | 14 | 29 | 19 | 52 |
| Interest expense | 7,428 | 6,255 | 14,877 | 12,726 |
| TOTAL EXPENSES | 63,679 | 53,246 | 126,087 | 102,892 |
| Gains on sale of real estate | — | 4,810 | — | 4,810 |
| NET INCOME | 16,271 | 15,954 | 31,543 | 26,671 |
| Less: net income attributable to noncontrolling interest | (1,084) | (569) | (1,801) | (770) |
| NET INCOME ATTRIBUTABLE TO REXFORD INDUSTRIAL REALTY, INC. | 15,187 | 15,385 | 29,742 | 25,901 |
| Less: preferred stock dividends | (3,637) | (2,424) | (7,273) | (4,847) |
| Less: earnings attributable to participating securities | (129) | (113) | (260) | (227) |
| NET INCOME ATTRIBUTABLE TO COMMON STOCKHOLDERS | \$ 11,421 | \$ 12,848 | \$ 22,209 | \$ 20,827 |
| Net income attributable to common stockholders per share – basic | \$ 0.10 | \$ 0.12 | \$ 0.19 | \$ 0.20 |
| Net income attributable to common stockholders per share – diluted | \$ 0.10 | \$ 0.12 | \$ 0.19 | \$ 0.20 |
| Weighted-average shares of common stock outstanding – basic | 119,810 | 105,848 | 116,932 | 102,116 |
| Weighted-average shares of common stock outstanding – diluted | 120,068 | 106,236 | 117,191 | 102,443 |

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

Stabilized Same Property Portfolio Occupancy:

| | June 30, | | Change (basis points) |
|-------------------------------|--------------|--------------|-----------------------|
| | 2020 | 2019 | |
| Occupancy: | | | |
| Los Angeles County | 98.8% | 98.5% | 30 bps |
| Orange County | 97.4% | 96.8% | 60 bps |
| San Bernardino County | 97.4% | 97.8% | (40) bps |
| San Diego County | 94.9% | 97.5% | (260) bps |
| Ventura County | 93.2% | 97.9% | (470) bps |
| Total/Weighted Average | 97.6% | 98.0% | (40) bps |

Stabilized Same Property Portfolio NOI and Cash NOI

| | Three Months Ended June 30, | | | | Six Months Ended June 30, | | | |
|--|-----------------------------|------------------|-----------------|---------------|---------------------------|------------------|-----------------|-------------|
| | 2020 | 2019 | \$ Change | % Change | 2020 | 2019 | \$ Change | % Change |
| Rental income | \$ 57,513 | \$ 55,851 | \$ 1,662 | 3.0% | \$ 115,291 | \$ 111,544 | \$ 3,747 | 3.4% |
| Property expenses | 13,178 | 12,850 | 328 | 2.6% | 26,316 | 25,489 | 827 | 3.2% |
| Stabilized Same Property Portfolio NOI | \$ 44,335 | \$ 43,001 | \$ 1,334 | 3.1% | \$ 88,975 | \$ 86,055 | \$ 2,920 | 3.4% |
| Straight line rental revenue adjustment | (3,196) | (630) | (2,566) | 407.3% | (3,842) | (2,365) | (1,477) | 62.5% |
| Amortization of above/below market lease intangibles | (1,417) | (1,729) | 312 | (18.0)% | (2,906) | (3,493) | 587 | (16.8)% |
| Stabilized Same Property Portfolio Cash NOI | \$ 39,722 | \$ 40,642 | \$ (920) | (2.3)% | \$ 82,227 | \$ 80,197 | \$ 2,030 | 2.5% |

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

| | Three Months Ended June 30, | | Six Months Ended June 30, | |
|--|-----------------------------|-----------|---------------------------|-----------|
| | 2020 | 2019 | 2020 | 2019 |
| Net income | \$ 16,271 | \$ 15,954 | \$ 31,543 | \$ 26,671 |
| Add: | | | | |
| General and administrative | 8,972 | 7,301 | 18,289 | 14,645 |
| Depreciation and amortization | 28,381 | 24,522 | 55,904 | 46,518 |
| Acquisition expenses | 14 | 29 | 19 | 52 |
| Interest expense | 7,428 | 6,255 | 14,877 | 12,726 |
| Deduct: | | | | |
| Management, leasing and development services | 114 | 109 | 207 | 211 |
| Interest income | 66 | 668 | 163 | 1,325 |
| Gains on sale of real estate | — | 4,810 | — | 4,810 |
| Net operating income (NOI) | \$ 60,886 | \$ 48,474 | \$ 120,262 | \$ 94,266 |
| Non-Stabilized Same Property Portfolio rental income | (22,257) | (7,762) | (41,969) | (11,673) |
| Non-Stabilized Same Property Portfolio property expenses | 5,706 | 2,289 | 10,682 | 3,462 |
| Stabilized Same Property Portfolio NOI | \$ 44,335 | \$ 43,001 | \$ 88,975 | \$ 86,055 |
| Straight line rental revenue adjustment | (3,196) | (630) | (3,842) | (2,365) |
| Amortization of above/below market lease intangibles | (1,417) | (1,729) | (2,906) | (3,493) |
| Stabilized Same Property Portfolio Cash NOI | \$ 39,722 | \$ 40,642 | \$ 82,227 | \$ 80,197 |

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

| | Three Months Ended June 30, | | Six Months Ended June 30, | |
|--|-----------------------------|------------------|---------------------------|------------------|
| | 2020 | 2019 | 2020 | 2019 |
| Net income | \$ 16,271 | \$ 15,954 | \$ 31,543 | \$ 26,671 |
| Add: | | | | |
| Depreciation and amortization | 28,381 | 24,522 | 55,904 | 46,518 |
| Deduct: | | | | |
| Gains on sale of real estate | — | 4,810 | — | 4,810 |
| Funds From Operations (FFO) | \$ 44,652 | \$ 35,666 | \$ 87,447 | \$ 68,379 |
| Less: preferred stock dividends | (3,637) | (2,424) | (7,273) | (4,847) |
| Less: FFO attributable to noncontrolling interest ⁽¹⁾ | (2,005) | (1,021) | (3,455) | (1,754) |
| Less: FFO attributable to participating securities ⁽²⁾ | (192) | (182) | (387) | (358) |
| Company share of FFO | \$ 38,818 | \$ 32,039 | \$ 76,332 | \$ 61,420 |
| Company Share of FFO per common share – basic | \$ 0.32 | \$ 0.30 | \$ 0.65 | \$ 0.60 |
| Company Share of FFO per common share – diluted | \$ 0.32 | \$ 0.30 | \$ 0.65 | \$ 0.60 |
| FFO | \$ 44,652 | \$ 35,666 | \$ 87,447 | \$ 68,379 |
| Adjust: | | | | |
| Acquisition expenses | 14 | 29 | 19 | 52 |
| Core FFO | \$ 44,666 | \$ 35,695 | \$ 87,466 | \$ 68,431 |
| Less: preferred stock dividends | (3,637) | (2,424) | (7,273) | (4,847) |
| Less: Core FFO attributable to noncontrolling interest ⁽¹⁾ | (2,005) | (1,021) | (3,455) | (1,754) |
| Less: Core FFO attributable to participating securities ⁽²⁾ | (192) | (182) | (387) | (358) |
| Company share of Core FFO | \$ 38,832 | \$ 32,068 | \$ 76,351 | \$ 61,472 |
| Company share of Core FFO per common share – basic | \$ 0.32 | \$ 0.30 | \$ 0.65 | \$ 0.60 |
| Company share of Core FFO per common share – diluted | \$ 0.32 | \$ 0.30 | \$ 0.65 | \$ 0.60 |
| Weighted-average shares of common stock outstanding – basic | 119,810 | 105,848 | 116,932 | 102,116 |
| Weighted-average shares of common stock outstanding – diluted | 120,068 | 106,236 | 117,191 | 102,443 |

(1) Noncontrolling interests relate to interests in the Company's operating partnership, represented by common units and preferred units (Series 1 & 2 CPOP units) of partnership interests in the operating partnership that are owned by unit holders other than the Company.

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



Supplemental Financial Reporting Package



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

www.RexfordIndustrial.com

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Disclosures:

Forward Looking Statements: This supplemental package contains "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. We caution investors that any forward-looking statements presented herein are based on management's beliefs and assumptions and information currently available to management. Such statements are subject to risks, uncertainties and assumptions and may be affected by known and unknown risks, trends, uncertainties and factors that are beyond our control. Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those anticipated, estimated or projected. These risks and uncertainties include, without limitation: general risks affecting the real estate industry (including, without limitation, the market value of our properties, the inability to enter into or renew leases at favorable rates, dependence on tenants' financial condition, and competition from other developers, owners and operators of real estate); risks associated with the disruption of credit markets or a global economic slowdown; risks associated with the potential loss of key personnel (most importantly, members of senior management); risks associated with our failure to maintain our status as a Real Estate Investment Trust under the Internal Revenue Code of 1986, as amended; possible adverse changes in tax and environmental laws; an epidemic or pandemic (such as the outbreak and worldwide spread of novel coronavirus (COVID-19), and the measures that international, federal, state and local governments, agencies, law enforcement and/or health authorities may implement to address it, which may (as with COVID-19) precipitate or exacerbate one or more of the above-mentioned factors and/or other risks, and significantly disrupt or prevent us from operating our business in the ordinary course for an extended period; 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 2019 Annual Report on Form 10-K, which was filed with the Securities and Exchange Commission ("SEC") on February 19, 2020 and our Quarterly Report on Form 10-Q for the quarter ended March 31, 2020, which was filed with the SEC on May 4, 2020. 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.

Executive 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 and Corporate Secretary |

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 |
| Diana J. Ingram | Director |
| Tyler H. Rose | Director |
| Peter Schwab | Director |

Investor Relations Information

ICR
Stephen Swett
www.icrinc.com
212-849-3882

Equity Research Coverage

| | | |
|-------------------------------|-------------------------|----------------|
| Bank of America Merrill Lynch | James Feldman | (646) 855-5808 |
| Capital One | Chris Lucas | (571) 633-8151 |
| Citigroup Investment Research | Emmanuel Korchman | (212) 816-1382 |
| Green Street Advisors | Eric Frankel | (949) 640-8780 |
| J.P. Morgan | Michael W. Mueller, CFA | (212) 622-6689 |
| Jefferies LLC | Jonathan Petersen | (212) 284-1705 |
| Wells Fargo Securities | Blaine Heck | (443) 263-6529 |

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, 2020 | March 31, 2020 | December 31, 2019 | September 30, 2019 | June 30, 2019 |
| Financial Results: | | | | | |
| Total rental income | \$ 79,770 | \$ 77,490 | \$ 74,015 | \$ 67,020 | \$ 63,613 |
| Net income | \$ 16,271 | \$ 15,272 | \$ 24,382 | \$ 12,948 | \$ 15,954 |
| Net Operating Income (NOI) | \$ 60,886 | \$ 59,376 | \$ 55,859 | \$ 50,855 | \$ 48,474 |
| Company share of Core FFO | \$ 38,832 | \$ 37,519 | \$ 35,754 | \$ 33,853 | \$ 32,068 |
| Company share of Core FFO per common share - diluted | \$ 0.32 | \$ 0.33 | \$ 0.32 | \$ 0.31 | \$ 0.30 |
| Adjusted EBITDA | \$ 55,982 | \$ 55,566 | \$ 52,232 | \$ 49,271 | \$ 45,342 |
| Dividend declared per common share | \$ 0.215 | \$ 0.215 | \$ 0.185 | \$ 0.185 | \$ 0.185 |
| Portfolio Statistics: | | | | | |
| Portfolio rentable square feet ("RSF") - consolidated ⁽²⁾ | 27,633,778 | 27,303,260 | 26,425,208 | 24,752,305 | 23,812,518 |
| Ending occupancy - consolidated portfolio ⁽²⁾ | 95.4 % | 95.6% | 96.5% | 95.1% | 94.5% |
| Stabilized occupancy - consolidated portfolio | 97.0 % | 97.4% | 97.9% | 97.5% | 97.8% |
| Leasing spreads - GAAP | 32.3 % | 36.6% | 42.0% | 31.2% | 39.4% |
| Leasing spreads - cash | 18.2 % | 24.4% | 27.1% | 19.4% | 22.3% |
| Stabilized Same Property Performance: | | | | | |
| Stabilized Same Property Portfolio RSF | 19,820,371 | 19,820,371 | 19,820,371 | 19,820,371 | 19,820,371 |
| Stabilized Same Property Portfolio ending occupancy | 97.6 % | 98.0% | 98.0% | 97.7% | 98.0% |
| Stabilized Same Property Portfolio NOI growth ⁽³⁾ | 3.1 % | 3.7% | n/a | n/a | n/a |
| Stabilized Same Property Portfolio Cash NOI growth ⁽³⁾ | (2.3)% | 7.5% | n/a | n/a | n/a |
| Capitalization: | | | | | |
| Common stock price at quarter end | \$ 41.43 | \$ 41.01 | \$ 45.67 | \$ 44.02 | \$ 40.37 |
| Common shares issued and outstanding | 123,546,160 | 116,087,092 | 113,580,755 | 110,669,277 | 109,519,791 |
| Total shares and units issued and outstanding at period end ⁽⁴⁾ | 127,454,636 | 120,004,376 | 116,304,528 | 113,091,134 | 111,943,020 |
| Weighted average shares outstanding - diluted | 120,068,176 | 114,314,331 | 112,096,619 | 110,074,074 | 106,236,309 |
| Series A, B and C Preferred Stock and Series 1 and 2 CPOP Units | \$ 319,068 | \$ 319,068 | \$ 278,281 | \$ 278,281 | \$ 192,031 |
| Total equity market capitalization | \$ 5,599,514 | \$ 5,240,447 | \$ 5,589,909 | \$ 5,256,553 | \$ 4,711,171 |
| Total consolidated debt | \$ 908,250 | \$ 905,645 | \$ 860,958 | \$ 860,999 | \$ 761,038 |
| Total combined market capitalization (net debt plus equity) | \$ 6,253,391 | \$ 6,033,660 | \$ 6,372,010 | \$ 5,920,044 | \$ 5,300,000 |
| Ratios: | | | | | |
| Net debt to total combined market capitalization | 10.5 % | 13.1% | 12.3% | 11.2% | 11.1% |
| Net debt to Adjusted EBITDA (quarterly results annualized) | 2.9x | 3.6x | 3.7x | 3.4x | 3.2x |

(1) For definition/discussion of non-GAAP financial measures and reconciliations to their nearest GAAP equivalents, see the definitions section and reconciliation section beginning on page 26 and page 8 of this report, respectively.

(2) Consolidated portfolio RSF and ending occ. % for Q1'20, Q4'19, Q3'19 and Q2'19 have been restated to remove the RSF of the following bldgs that were acquired vacant w/ the intent to demolish the existing bldg & construct a new bldg: 12,000 RSF at 9615 Norwalk Blvd. (acquired Q2'15), 49,976 RSF at 851 Lawrence Dr. (acquired Q2'18) and 63,900 RSF at 415 Motor Ave. (acquired Q4'19).

(3) Represents the year over year percentage change in NOI and Cash NOI for the Stabilized Same Property Portfolio.

(4) Includes the following # of OP Units and vested LTIP units held by noncontrolling interests: 3,908,476 (Jun 30, 2020), 3,917,284 (Mar 31, 2020), 2,723,773 (Dec 31, 2019), 2,421,857 (Sep 30, 2019) and 2,423,229 (Jun 30, 2019). Excludes the following # of shares of unvested restricted stock: 243,039 (Jun 30, 2020), 244,255 (Mar 31, 2020), 212,545 (Dec 31, 2019), 214,995 (Sep 30, 2019) and 219,789 (Jun 30, 2019). Excludes unvested LTIP units and unvested performance units.

Consolidated Balance Sheets

(unaudited and in thousands)

| | June 30, 2020 | March 31, 2020 | December 31, 2019 | September 30, 2019 | June 30, 2019 |
|--|---------------------|---------------------|---------------------|---------------------|---------------------|
| ASSETS | | | | | |
| Land | \$ 2,128,243 | \$ 2,068,460 | \$ 1,927,098 | \$ 1,728,490 | \$ 1,590,321 |
| Buildings and improvements | 1,770,930 | 1,748,675 | 1,680,178 | 1,611,060 | 1,528,750 |
| Tenant improvements | 77,211 | 75,341 | 72,179 | 68,124 | 66,665 |
| Furniture, fixtures, and equipment | 141 | 141 | 141 | 141 | 141 |
| Construction in progress | 39,860 | 26,791 | 18,794 | 29,094 | 23,576 |
| Total real estate held for investment | 4,016,385 | 3,919,408 | 3,698,390 | 3,436,909 | 3,209,453 |
| Accumulated depreciation | (337,938) | (316,812) | (296,777) | (278,726) | (261,231) |
| Investments in real estate, net | 3,678,447 | 3,602,596 | 3,401,613 | 3,158,183 | 2,948,222 |
| Cash and cash equivalents | 254,373 | 112,432 | 78,857 | 197,508 | 172,209 |
| Restricted cash | 67 | 46 | — | — | 11,055 |
| Rents and other receivables, net | 4,790 | 5,859 | 5,889 | 4,376 | 3,614 |
| Deferred rent receivable, net | 37,552 | 31,339 | 29,671 | 27,502 | 25,462 |
| Deferred leasing costs, net | 20,269 | 19,482 | 18,688 | 17,561 | 16,722 |
| Deferred loan costs, net | 2,599 | 2,770 | 695 | 849 | 1,004 |
| Acquired lease intangible assets, net ⁽¹⁾ | 71,513 | 76,138 | 73,090 | 67,110 | 61,664 |
| Acquired indefinite-lived intangible | 5,156 | 5,156 | 5,156 | 5,156 | 5,156 |
| Interest rate swap asset | — | — | 766 | 374 | 1,414 |
| Other assets | 16,656 | 10,717 | 9,671 | 10,778 | 14,204 |
| Acquisition related deposits | 63,612 | 5,896 | 14,526 | 8,415 | 4,615 |
| Assets associated with real estate held for sale, net ⁽²⁾ | — | — | — | 4,582 | — |
| Total Assets | \$ 4,155,034 | \$ 3,872,431 | \$ 3,638,622 | \$ 3,502,394 | \$ 3,265,341 |
| LIABILITIES & EQUITY | | | | | |
| Liabilities | | | | | |
| Notes payable | \$ 906,687 | \$ 903,802 | \$ 857,842 | \$ 857,688 | \$ 757,677 |
| Interest rate swap liability | 22,916 | 22,690 | 8,488 | 10,727 | 8,671 |
| Accounts payable, accrued expenses and other liabilities | 33,731 | 39,000 | 31,112 | 34,669 | 26,065 |
| Dividends payable | 27,532 | 25,931 | 21,624 | 21,034 | 20,823 |
| Acquired lease intangible liabilities, net ⁽³⁾ | 61,108 | 63,914 | 59,340 | 56,151 | 55,084 |
| Tenant security deposits | 26,158 | 30,342 | 28,779 | 27,688 | 26,123 |
| Prepaid rents | 11,163 | 8,074 | 8,988 | 7,759 | 6,289 |
| Liabilities associated with real estate held for sale ⁽²⁾ | — | — | — | 135 | — |
| Total Liabilities | 1,089,295 | 1,093,753 | 1,016,173 | 1,015,851 | 900,732 |
| Equity | | | | | |
| Preferred stock | 242,327 | 242,327 | 242,327 | 242,529 | 159,094 |
| Common stock | 1,236 | 1,162 | 1,136 | 1,106 | 1,095 |
| Additional paid in capital | 2,820,216 | 2,524,274 | 2,439,007 | 2,306,282 | 2,255,849 |
| Cumulative distributions in excess of earnings | (147,907) | (132,843) | (118,751) | (117,711) | (107,056) |
| Accumulated other comprehensive income | (22,214) | (21,950) | (7,542) | (10,132) | (7,101) |
| Total stockholders' equity | 2,893,658 | 2,612,970 | 2,556,177 | 2,422,074 | 2,301,881 |
| Noncontrolling interests | 172,081 | 165,708 | 66,272 | 64,469 | 62,728 |
| Total Equity | 3,065,739 | 2,778,678 | 2,622,449 | 2,486,543 | 2,364,609 |
| Total Liabilities and Equity | \$ 4,155,034 | \$ 3,872,431 | \$ 3,638,622 | \$ 3,502,394 | \$ 3,265,341 |

(1) Includes net above-market tenant lease intangibles of \$6,230 (June 30, 2020), \$6,410 (March 31, 2020), \$6,675 (December 31, 2019), \$5,517 (September 30, 2019) and \$5,450 (June 30, 2019).

(2) At September 30, 2019, our property located at 13914-13932 East Valley Boulevard was classified as held for sale.

(3) Represents net below-market tenant lease intangibles as of the balance sheet date.

Consolidated Statements of Operations.

Quarterly Results

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

| | Three Months Ended | | | | |
|---|--------------------|------------------|------------------|-----------------|------------------|
| | Jun 30, 2020 | Mar 31, 2020 | Dec 31, 2019 | Sep 30, 2019 | Jun 30, 2019 |
| Revenues | | | | | |
| Rental income ⁽¹⁾ | \$ 79,770 | \$ 77,490 | \$ 74,015 | \$ 67,020 | \$ 63,613 |
| Management, leasing, and development services | 114 | 93 | 105 | 90 | 109 |
| Interest income | 66 | 97 | 279 | 951 | 668 |
| Total Revenues | 79,950 | 77,680 | 74,399 | 68,061 | 64,390 |
| Operating Expenses | | | | | |
| Property expenses | 18,884 | 18,114 | 18,156 | 16,165 | 15,139 |
| General and administrative | 8,972 | 9,317 | 8,215 | 7,440 | 7,301 |
| Depreciation and amortization | 28,381 | 27,523 | 26,877 | 25,496 | 24,522 |
| Total Operating Expenses | 56,237 | 54,954 | 53,248 | 49,101 | 46,962 |
| Other Expenses | | | | | |
| Acquisition expenses | 14 | 5 | (3) | 122 | 29 |
| Interest expense | 7,428 | 7,449 | 7,364 | 6,785 | 6,255 |
| Total Expenses | 63,679 | 62,408 | 60,609 | 56,008 | 53,246 |
| Gains on sale of real estate | — | — | 10,592 | 895 | 4,810 |
| Net Income | 16,271 | 15,272 | 24,382 | 12,948 | 15,954 |
| Less: net income attributable to noncontrolling interests | (1,084) | (717) | (734) | (518) | (569) |
| Net income attributable to Rexford Industrial Realty, Inc. | 15,187 | 14,555 | 23,648 | 12,430 | 15,385 |
| Less: preferred stock dividends | (3,637) | (3,636) | (3,636) | (2,572) | (2,424) |
| Less: earnings allocated to participating securities | (129) | (131) | (108) | (112) | (113) |
| Net income attributable to common stockholders | \$ 11,421 | \$ 10,788 | \$ 19,904 | \$ 9,746 | \$ 12,848 |

Earnings per Common Share

| | | | | | |
|--|-------------|-------------|-------------|-------------|-------------|
| Net income attributable to common stockholders per share - basic | \$ 0.10 | \$ 0.09 | \$ 0.18 | \$ 0.09 | \$ 0.12 |
| Net income attributable to common stockholders per share - diluted | \$ 0.10 | \$ 0.09 | \$ 0.18 | \$ 0.09 | \$ 0.12 |
| Weighted average shares outstanding - basic | 119,810,283 | 114,054,434 | 111,612,279 | 109,645,216 | 105,847,557 |
| Weighted average shares outstanding - diluted | 120,068,176 | 114,314,331 | 112,096,619 | 110,074,074 | 106,236,309 |

(1) See footnote (1) on page 7 for details related to our presentation of "Rental income" in the consolidated statements of operations for all periods presented.

Consolidated Statements of Operations.

Quarterly Results

(unaudited and in thousands)

| | Three Months Ended June 30, | | Six Months Ended June 30, | |
|---|-----------------------------|------------------|---------------------------|------------------|
| | 2020 | 2019 | 2020 | 2019 |
| Revenues | | | | |
| Rental income ⁽¹⁾ | \$ 79,770 | \$ 63,613 | \$ 157,260 | \$ 123,217 |
| Management, leasing, and development services | 114 | 109 | 207 | 211 |
| Interest income | 66 | 668 | 163 | 1,325 |
| Total Revenues | 79,950 | 64,390 | 157,630 | 124,753 |
| Operating Expenses | | | | |
| Property expenses | 18,884 | 15,139 | 36,998 | 28,951 |
| General and administrative | 8,972 | 7,301 | 18,289 | 14,645 |
| Depreciation and amortization | 28,381 | 24,522 | 55,904 | 46,518 |
| Total Operating Expenses | 56,237 | 46,962 | 111,191 | 90,114 |
| Other Expenses | | | | |
| Acquisition expenses | 14 | 29 | 19 | 52 |
| Interest expense | 7,428 | 6,255 | 14,877 | 12,726 |
| Total Expenses | 63,679 | 53,246 | 126,087 | 102,892 |
| Gains on sale of real estate | — | 4,810 | — | 4,810 |
| Net Income | 16,271 | 15,954 | 31,543 | 26,671 |
| Less: net income attributable to noncontrolling interests | (1,084) | (569) | (1,801) | (770) |
| Net income attributable to Rexford Industrial Realty, Inc. | 15,187 | 15,385 | 29,742 | 25,901 |
| Less: preferred stock dividends | (3,637) | (2,424) | (7,273) | (4,847) |
| Less: earnings allocated to participating securities | (129) | (113) | (260) | (227) |
| Net income attributable to common stockholders | \$ 11,421 | \$ 12,848 | \$ 22,209 | \$ 20,827 |

(1) On January 1, 2019, we adopted ASC 842 and, among other practical expedients, elected the "non-separation practical expedient" in ASC 842, which allows us to avoid separating lease and non-lease rental income. As a result of this election, all rental income earned pursuant to tenant leases, including tenant reimbursements, is reflected as one line, "Rental income," in the consolidated statements of operations. Prior to the adoption of ASC 842, we presented rental revenues, tenant reimbursements and other income related to leases separately in our consolidated statements of operations. Under the section "Rental Income" on page 28 in the definitions section of this report, we include a presentation of rental revenues, tenant reimbursements and other income for all periods because we believe this information is frequently used by management, investors, securities analysts and other interested parties to evaluate our performance.

Non-GAAP FFO and Core FFO Reconciliations. ⁽¹⁾

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

| | Three Months Ended | | | | |
|--|--------------------|------------------|-------------------|--------------------|------------------|
| | June 30, 2020 | March 31, 2020 | December 31, 2019 | September 30, 2019 | June 30, 2019 |
| Net Income | \$ 16,271 | \$ 15,272 | \$ 24,382 | \$ 12,948 | \$ 15,954 |
| Add: | | | | | |
| Depreciation and amortization | 28,381 | 27,523 | 26,877 | 25,496 | 24,522 |
| Deduct: | | | | | |
| Gains on sale of real estate | — | — | 10,592 | 895 | 4,810 |
| Funds From Operations (FFO) | <u>44,652</u> | <u>42,795</u> | <u>40,667</u> | <u>37,549</u> | <u>35,666</u> |
| Less: preferred stock dividends | (3,637) | (3,636) | (3,636) | (2,572) | (2,424) |
| Less: FFO attributable to noncontrolling interests ⁽²⁾ | (2,005) | (1,450) | (1,087) | (1,056) | (1,021) |
| Less: FFO attributable to participating securities ⁽³⁾ | (192) | (195) | (188) | (187) | (182) |
| Company share of FFO | <u>\$ 38,818</u> | <u>\$ 37,514</u> | <u>\$ 35,756</u> | <u>\$ 33,734</u> | <u>\$ 32,039</u> |
| Company share of FFO per common share-basic | \$ 0.32 | \$ 0.33 | \$ 0.32 | \$ 0.31 | \$ 0.30 |
| Company share of FFO per common share-diluted | \$ 0.32 | \$ 0.33 | \$ 0.32 | \$ 0.31 | \$ 0.30 |
| FFO | \$ 44,652 | \$ 42,795 | \$ 40,667 | \$ 37,549 | \$ 35,666 |
| Add: | | | | | |
| Acquisition expenses | 14 | 5 | (3) | 122 | 29 |
| Core FFO | <u>44,666</u> | <u>42,800</u> | <u>40,664</u> | <u>37,671</u> | <u>35,695</u> |
| Less: preferred stock dividends | (3,637) | (3,636) | (3,636) | (2,572) | (2,424) |
| Less: Core FFO attributable to noncontrolling interests ⁽²⁾ | (2,005) | (1,450) | (1,086) | (1,059) | (1,021) |
| Less: Core FFO attributable to participating securities ⁽³⁾ | (192) | (195) | (188) | (187) | (182) |
| Company share of Core FFO | <u>\$ 38,832</u> | <u>\$ 37,519</u> | <u>\$ 35,754</u> | <u>\$ 33,853</u> | <u>\$ 32,068</u> |
| Company share of Core FFO per common share-basic | \$ 0.32 | \$ 0.33 | \$ 0.32 | \$ 0.31 | \$ 0.30 |
| Company share of Core FFO per common share-diluted | \$ 0.32 | \$ 0.33 | \$ 0.32 | \$ 0.31 | \$ 0.30 |
| Weighted-average shares outstanding-basic | 119,810,283 | 114,054,434 | 111,612,279 | 109,645,216 | 105,847,557 |
| Weighted-average shares outstanding-diluted ⁽⁴⁾ | 120,068,176 | 114,314,331 | 112,096,619 | 110,074,074 | 106,236,309 |

(1) For a definition and discussion of non-GAAP financial measures, see the definitions section beginning on page 26 of this report.

(2) Noncontrolling interests relate to interests in the Company's operating partnership, represented by common units and preferred units (Series 1 & Series 2 CPOP units) of partnership interests in the 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.

(4) Weighted-average shares outstanding-diluted includes adjustments for unvested performance units if the effect is dilutive for the reported period.

Non-GAAP AFFO Reconciliation. ⁽¹⁾

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

| | Three Months Ended | | | | |
|---|--------------------|------------------|-------------------|--------------------|------------------|
| | June 30, 2020 | March 31, 2020 | December 31, 2019 | September 30, 2019 | June 30, 2019 |
| Funds From Operations⁽²⁾ | \$ 44,652 | \$ 42,795 | \$ 40,667 | \$ 37,549 | \$ 35,666 |
| Add: | | | | | |
| Amortization of deferred financing costs | 381 | 343 | 347 | 347 | 345 |
| Non-cash stock compensation | 3,709 | 3,570 | 2,800 | 2,668 | 2,709 |
| Deduct: | | | | | |
| Preferred stock dividends | 3,637 | 3,636 | 3,636 | 2,572 | 2,424 |
| Straight line rental revenue adjustment ⁽³⁾ | 6,212 | 1,672 | 2,200 | 2,080 | 1,241 |
| Amortization of net below-market lease intangibles | 2,669 | 2,402 | 2,191 | 2,065 | 1,900 |
| Capitalized payments ⁽⁴⁾ | 2,008 | 2,067 | 1,851 | 2,375 | 2,008 |
| Note payable premium amortization | 59 | 16 | (2) | (1) | (2) |
| Recurring capital expenditures ⁽⁵⁾ | 1,323 | 1,575 | 1,383 | 1,851 | 1,280 |
| 2nd generation tenant improvements and leasing commissions ⁽⁶⁾ | 2,000 | 1,727 | 1,754 | 1,211 | 1,358 |
| Adjusted Funds From Operations (AFFO) | \$ 30,834 | \$ 33,613 | \$ 30,801 | \$ 28,411 | \$ 28,511 |

(1) For a definition and discussion of non-GAAP financial measures, see the definitions section beginning on page 26 of this report.

(2) A reconciliation of net income to Funds From Operations is set forth on page 8 of this report.

(3) The straight line rental revenue adjustment includes concessions of \$5,775 (including the acceleration of \$825 of future concessions and the deferral of \$3,635 of base rent provided by COVID-19 rent relief agreements), \$1,329, \$1,285, \$1,057 and \$916 for the three months ended June 30, 2020, March 31, 2020, December 31, 2019, September 30, 2019, and June 30, 2019, respectively.

(4) Includes capitalized interest, taxes, insurance and construction related compensation costs.

(5) Excludes nonrecurring capital expenditures of \$14,773, \$12,411, \$10,857, \$8,816 and \$6,672 for the three months ended June 30, 2020, March 31, 2020, December 31, 2019, September 30, 2019, and June 30, 2019, respectively.

(6) Excludes 1st generation tenant improvements/space preparation and leasing commissions of \$549, \$831, \$1,497, \$1,164 and \$2,791 for the three months ended June 30, 2020, March 31, 2020, December 31, 2019, September 30, 2019, and June 30, 2019, respectively.

Statement of Operations Reconciliations - NOI, Cash NOI, EBITDAre and Adjusted EBITDA. ⁽¹⁾

(unaudited and in thousands)

NOI and Cash NOI

| | Three Months Ended | | | | |
|--|--------------------|------------------|------------------|------------------|------------------|
| | Jun 30, 2020 | Mar 31, 2020 | Dec 31, 2019 | Sep 30, 2019 | Jun 30, 2019 |
| Rental income ⁽²⁾ | \$ 79,770 | \$ 77,490 | \$ 74,015 | \$ 67,020 | \$ 63,613 |
| Property expenses | 18,884 | 18,114 | 18,156 | 16,165 | 15,139 |
| Net Operating Income (NOI) | \$ 60,886 | \$ 59,376 | \$ 55,859 | \$ 50,855 | \$ 48,474 |
| Amortization of above/below market lease intangibles | (2,669) | (2,402) | (2,191) | (2,065) | (1,900) |
| Straight line rental revenue adjustment | (6,212) | (1,672) | (2,200) | (2,080) | (1,241) |
| Cash NOI | \$ 52,005 | \$ 55,302 | \$ 51,468 | \$ 46,710 | \$ 45,333 |

EBITDAre and Adjusted EBITDA

| | Three Months Ended | | | | |
|---|--------------------|------------------|------------------|------------------|------------------|
| | Jun 30, 2020 | Mar 31, 2020 | Dec 31, 2019 | Sep 30, 2019 | Jun 30, 2019 |
| Net income | \$ 16,271 | \$ 15,272 | \$ 24,382 | \$ 12,948 | \$ 15,954 |
| Interest expense | 7,428 | 7,449 | 7,364 | 6,785 | 6,255 |
| Depreciation and amortization | 28,381 | 27,523 | 26,877 | 25,496 | 24,522 |
| Gains on sale of real estate | — | — | (10,592) | (895) | (4,810) |
| EBITDAre | \$ 52,080 | \$ 50,244 | \$ 48,031 | \$ 44,334 | \$ 41,921 |
| Stock-based compensation amortization | 3,709 | 3,570 | 2,800 | 2,668 | 2,709 |
| Acquisition expenses | 14 | 5 | (3) | 122 | 29 |
| Pro forma effect of acquisitions ⁽³⁾ | 179 | 1,747 | 1,500 | 2,142 | 822 |
| Pro forma effect of dispositions ⁽⁴⁾ | — | — | (96) | 5 | (139) |
| Adjusted EBITDA | \$ 55,982 | \$ 55,566 | \$ 52,232 | \$ 49,271 | \$ 45,342 |

(1) For a definition and discussion of non-GAAP financial measures, see the definitions section beginning on page 26 of this report.

(2) See footnote (1) on page 7 for details related to our presentation of "Rental income" in the consolidated statements of operations for all periods presented.

(3) Represents the estimated impact on Q2'20 EBITDAre of Q2'20 acquisitions as if they had been acquired on April 1, 2020, the impact on Q1'20 EBITDAre of Q1'20 acquisitions as if they had been acquired on January 1, 2020, the impact on Q4'19 EBITDAre of Q4'19 acquisitions as if they had been acquired on October 1, 2019, the impact on Q3'19 EBITDAre of Q3'19 acquisitions as if they had been acquired on July 1, 2019, and the impact on Q2'19 EBITDAre of Q2'19 acquisitions as if they had been acquired on April 1, 2019. 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 EBITDAre had we owned the acquired entities as of the beginning of each period.

(4) Represents the impact on Q4'19 EBITDAre of Q4'19 dispositions as if they had been sold as of October 1, 2019, Q3'19 EBITDAre of Q3'19 dispositions as if they had been sold as of July 1, 2019, and the impact on Q2'19 EBITDAre of Q2'19 dispositions as if they had been sold as of April 1, 2019. We did not sell any properties during Q2'20 or Q1'20.

Stabilized Same Property Portfolio Performance. ⁽¹⁾

(unaudited and dollars in thousands)

Stabilized Same Property Portfolio:

| | |
|----------------------|------------|
| Number of properties | 161 |
| Square Feet | 19,820,371 |

Stabilized Same Property Portfolio NOI and Cash NOI:

| | Three Months Ended June 30, | | | | Six Months Ended June 30, | | | |
|--|-----------------------------|------------------|-----------------|---------------|---------------------------|------------------|-----------------|-------------|
| | 2020 | 2019 | \$ Change | % Change | 2020 | 2019 | \$ Change | % Change |
| Rental income ⁽²⁾⁽³⁾ | \$ 57,513 | \$ 55,851 | \$ 1,662 | 3.0% | \$ 115,291 | \$ 111,544 | \$ 3,747 | 3.4% |
| Property expenses | 13,178 | 12,850 | 328 | 2.6% | 26,316 | 25,489 | 827 | 3.2% |
| Stabilized same property portfolio NOI | \$ 44,335 | \$ 43,001 | \$ 1,334 | 3.1% | \$ 88,975 | \$ 86,055 | \$ 2,920 | 3.4% |
| Straight-line rents | (3,196) | (630) | (2,566) | 407.3% | (3,842) | (2,365) | (1,477) | 62.5% |
| Amort. above/below market leases | (1,417) | (1,729) | 312 | (18.0)% | (2,906) | (3,493) | 587 | (16.8)% |
| Stabilized same property portfolio Cash NOI | \$ 39,722 | \$ 40,642 | \$ (920) | (2.3)% | \$ 82,227 | \$ 80,197 | \$ 2,030 | 2.5% |

Stabilized Same Property Portfolio Occupancy:

| Occupancy: | June 30, | | Change (basis points) |
|-------------------------------|--------------|--------------|-----------------------|
| | 2020 | 2019 | |
| Los Angeles County | 98.8% | 98.5% | 30 bps |
| Orange County | 97.4% | 96.8% | 60 bps |
| San Bernardino County | 97.4% | 97.8% | (40) bps |
| Ventura County | 93.2% | 97.9% | (470) bps |
| San Diego County | 94.9% | 97.5% | (260) bps |
| Total/Weighted Average | 97.6% | 98.0% | (40) bps |

(1) For a definition and discussion of non-GAAP financial measures, see the definitions section beginning on page 26 of this report.

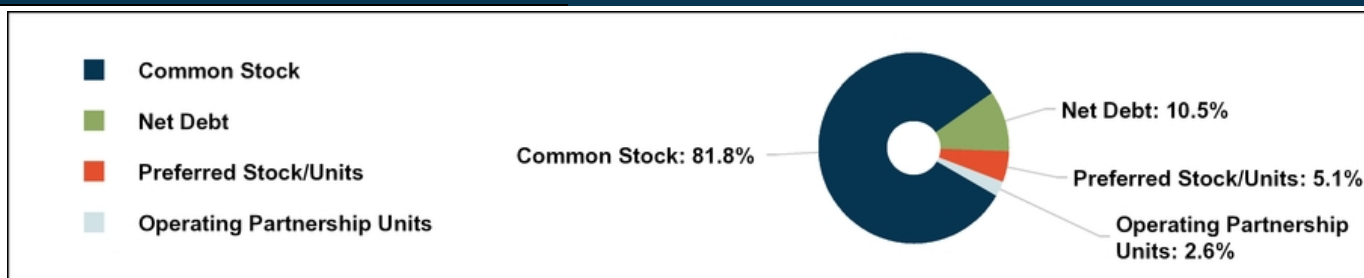
(2) See "Stabilized Same Property Portfolio Rental Income" on page 29 of the definitions section of this report for a breakdown of rental income into rental revenues, tenant reimbursement and other income for the three and six months ended June 30, 2020 and 2019.

(3) Rental income includes lease termination fees of \$18 thousand and \$2 thousand for the three months ended June 30, 2020 and 2019, respectively and \$138 thousand and \$2 thousand for the six months ended June 30, 2020 and 2019, respectively. Excluding these lease termination fees, Stabilized Same Property Portfolio NOI increased by approximately 3.1% and 3.2% and Stabilized Same Property Portfolio Cash NOI increased by approximately (2.3)% and 2.4% during the three and six months ended June 30, 2020, compared to the three and six months ended June 30, 2019, respectively.

Capitalization Summary.

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

Capitalization as of June 30, 2020



| Description | June 30, 2020 | March 31, 2020 | December 31, 2019 | September 30, 2019 | June 30, 2019 |
|--|---------------------|---------------------|---------------------|---------------------|---------------------|
| Common shares outstanding ⁽¹⁾ | 123,546,160 | 116,087,092 | 113,580,755 | 110,669,277 | 109,519,791 |
| Operating partnership units outstanding ⁽²⁾ | 3,908,476 | 3,917,284 | 2,723,773 | 2,421,857 | 2,423,229 |
| Total shares and units outstanding at period end | 127,454,636 | 120,004,376 | 116,304,528 | 113,091,134 | 111,943,020 |
| Share price at end of quarter | \$ 41.43 | \$ 41.01 | \$ 45.67 | \$ 44.02 | \$ 40.37 |
| Common Stock and Operating Partnership Units - Capitalization | \$ 5,280,446 | \$ 4,921,379 | \$ 5,311,628 | \$ 4,978,272 | \$ 4,519,140 |
| 5.875% Series A Cumulative Redeemable Preferred Stock ⁽³⁾ | 90,000 | 90,000 | 90,000 | 90,000 | 90,000 |
| 5.875% Series B Cumulative Redeemable Preferred Stock ⁽³⁾ | 75,000 | 75,000 | 75,000 | 75,000 | 75,000 |
| 5.625% Series C Cumulative Redeemable Preferred Stock ⁽³⁾ | 86,250 | 86,250 | 86,250 | 86,250 | — |
| 4.43937% Series 1 Cumulative Redeemable Convertible Preferred Units ⁽⁴⁾ | 27,031 | 27,031 | 27,031 | 27,031 | 27,031 |
| 4.00% Series 2 Cumulative Redeemable Convertible Preferred Units ⁽⁴⁾ | 40,787 | 40,787 | — | — | — |
| Total Equity Market Capitalization | \$ 5,599,514 | \$ 5,240,447 | \$ 5,589,909 | \$ 5,256,553 | \$ 4,711,171 |
| Total Debt | \$ 908,250 | \$ 905,645 | \$ 860,958 | \$ 860,999 | \$ 761,038 |
| Less: Cash and cash equivalents | (254,373) | (112,432) | (78,857) | (197,508) | (172,209) |
| Net Debt | \$ 653,877 | \$ 793,213 | \$ 782,101 | \$ 663,491 | \$ 588,829 |
| Total Combined Market Capitalization (Net Debt plus Equity) | \$ 6,253,391 | \$ 6,033,660 | \$ 6,372,010 | \$ 5,920,044 | \$ 5,300,000 |
| Net debt to total combined market capitalization | 10.5% | 13.1% | 12.3% | 11.2% | 11.1% |
| Net debt to Adjusted EBITDA (quarterly results annualized) ⁽⁵⁾ | 2.9x | 3.6x | 3.7x | 3.4x | 3.2x |

- (1) Excludes the following number of shares of unvested restricted stock: 243,039 (Jun 30, 2020), 244,255 (Mar 31, 2020), 212,545 (Dec 31, 2019), 214,995 (Sep 30, 2019) and 219,789 (Jun 30, 2019).
- (2) Represents outstanding common units of the Company's operating partnership, Rexford Industrial Realty, LP, that are owned by unitholders other than Rexford Industrial Realty, Inc. Represents the noncontrolling interest in our operating partnership. As of Jun 30, 2020, includes 434,368 vested LTIP Units & 429,520 vested performance units & excludes 292,751 unvested LTIP Units & 687,761 unvested performance units.
- (3) Values based on liquidation preference of \$25.00 per share and the following number of outstanding shares of preferred stock: Series A (3,600,000); Series B (3,000,000); Series C (3,450,000).
- (4) Value based on 593,960 outstanding Series 1 preferred units at a liquidation preference of \$45.50952 per unit and 906,374 outstanding Series 2 preferred units at a liquidation preference of \$45.00 per unit.
- (5) For a definition and discussion of non-GAAP financial measures, see the definitions section beginning on page 26 of this report.

Debt Summary.

(unaudited and dollars in thousands)

Debt Detail:

As of June 30, 2020

| Debt Description | Maturity Date | Stated Interest Rate | Effective Interest Rate ⁽¹⁾ | Principal Balance ⁽²⁾ | Expiration Date of Effective Swaps |
|---|--------------------------|-----------------------------|--|----------------------------------|------------------------------------|
| Secured Debt: | | | | | |
| \$60M Term Loan | 8/1/2023 ⁽³⁾ | LIBOR + 1.70% | 1.862% | \$ 58,499 | |
| 1100-1170 Gilbert Street (Gilbert/La Palma) | 3/1/2031 | 5.125% | 5.125% | 2,377 | |
| 701-751 Kingshill Place | 1/5/2026 | 3.900% | 3.900% | 7,100 | |
| 2601-2641 Manhattan Beach Boulevard | 4/5/2023 | 4.080% | 4.080% | 4,120 | |
| 2410-2420 Santa Fe Avenue | 1/1/2028 | 3.700% | 3.700% | 10,300 | |
| 11600 Los Nietos Road | 5/1/2024 | 4.190% | 4.190% | 2,861 | |
| 5160 Richton Street | 11/15/2024 | 3.790% | 3.790% | 4,443 | |
| 2205 126th Street | 12/1/2027 | 3.910% | 3.910% | 5,200 | |
| 11832-11954 La Cienega Boulevard | 7/1/2028 | 4.260% | 4.260% | 4,100 | |
| 7612-7642 Woodwind Drive | 1/5/2024 | 5.240% | 5.240% | 3,938 | |
| 960-970 Knox Street | 11/1/2023 | 5.000% | 5.000% | 2,530 | |
| 22895 Eastpark Drive | 11/15/2024 | 4.330% | 4.330% | 2,782 | |
| Unsecured Debt: | | | | | |
| \$500M Revolving Credit Facility ⁽⁴⁾ | 2/13/2024 ⁽⁵⁾ | LIBOR +1.05% ⁽⁶⁾ | 1.212% | — | |
| \$100M Term Loan Facility | 2/14/2022 | LIBOR +1.20% ⁽⁶⁾ | 2.964% | 100,000 | 8/14/2021 |
| \$225M Term Loan Facility | 1/14/2023 | LIBOR +1.20% ⁽⁶⁾ | 2.574% | 225,000 | 1/14/2022 |
| \$150M Term Loan Facility | 5/22/2025 | LIBOR +1.50% ⁽⁶⁾ | 4.263% | 150,000 | 11/22/2024 |
| \$100M Senior Notes | 8/6/2025 | 4.290% | 4.290% | 100,000 | |
| \$125M Senior Notes | 7/13/2027 | 3.930% | 3.930% | 125,000 | |
| \$25M Series 2019A Senior Notes | 7/16/2029 | 3.880% | 3.880% | 25,000 | |
| \$75M Series 2019B Senior Notes | 7/16/2034 | 4.030% | 4.030% | 75,000 | |
| | | | 3.468% | \$ 908,250 | |

Debt Composition:

| Category | Weighted Average Term Remaining (yrs) ⁽⁷⁾ | Stated Interest Rate | Effective Interest Rate | Balance | % of Total |
|-----------|--|----------------------|-------------------------|------------|------------|
| Fixed | 5.2 | 3.58% | 3.58% | \$ 849,751 | 94% |
| Variable | 3.1 | LIBOR + 1.70% | 1.86% | \$ 58,499 | 6% |
| Secured | 4.3 | | 2.92% | \$ 108,250 | 12% |
| Unsecured | 5.2 | | 3.54% | \$ 800,000 | 88% |

See footnotes on the following page

Debt Summary (Continued).

(unaudited and dollars in thousands)

Debt Detail:

As of June 30, 2020

Debt Maturity Schedule:

| Year | Secured ⁽⁸⁾ | Unsecured | Total | % Total | Effective Interest Rate |
|-------------|------------------------|------------|------------|---------|-------------------------|
| 2020 - 2021 | \$ — | \$ — | \$ — | —% | —% |
| 2022 | — | 100,000 | 100,000 | 11% | 2.964% |
| 2023 | 65,149 | 225,000 | 290,149 | 32% | 2.473% |
| 2024 | 14,024 | — | 14,024 | 2% | 4.386% |
| Thereafter | 29,077 | 475,000 | 504,077 | 55% | 4.116% |
| Total | \$ 108,250 | \$ 800,000 | \$ 908,250 | 100% | 3.468% |

- (1) Includes the effect of interest rate swaps effective as of June 30, 2020, and excludes the effect of premiums/discounts, deferred loan costs and the credit facility fee.
- (2) Excludes unamortized debt issuance costs, premiums and discounts aggregating \$1.6 million as of June 30, 2020.
- (3) One two-year extension is available, provided that certain conditions are satisfied.
- (4) The credit facility is subject to a facility fee which is calculated as a percentage of the total commitment amount, regardless of usage. The facility fee ranges from 0.15% to 0.30% depending on the ratio of our outstanding indebtedness to the value of our gross asset value, which is measured on a quarterly basis.
- (5) Two additional six-month extensions are available, provided that certain conditions are satisfied.
- (6) The applicable LIBOR margin ranges from 1.05% to 1.50% for the revolving credit facility, 1.20% to 1.70% for the \$100M term loan facility, 1.20% to 1.70% for the \$225M term loan facility and 1.50% to 2.20% for the \$150M term loan facility depending on the ratio of our outstanding debt to the value of our gross asset value (measured quarterly). As a result, the effective interest rate for these loans will fluctuate from period to period.
- (7) The weighted average remaining term to maturity of our consolidated debt is 5.1 years.
- (8) Excludes the effect of scheduled monthly principal payments on amortizing loans.

Portfolio Overview.

At June 30, 2020

(unaudited results)

Consolidated Portfolio:

| Market | # Properties | Rentable Square Feet | | | Occupancy % | | | In-Place ABR ⁽²⁾ | | |
|-------------------------------------|--------------|--------------------------------------|--|-------------------|--------------------------------------|--|-----------------|--|------------------|-----------------|
| | | Stabilized Same Properties Portfolio | Non-Stabilized Same Properties Portfolio | Total Portfolio | Stabilized Same Properties Portfolio | Non-Stabilized Same Properties Portfolio | Total Portfolio | Total Portfolio Excluding Repositioning ⁽¹⁾ | Total (in 000's) | Per Square Foot |
| Central LA | 12 | 1,308,789 | 702,673 | 2,011,462 | 98.6% | 98.9% | 98.7% | 98.7% | \$ 18,547 | \$9.34 |
| Greater San Fernando Valley | 40 | 3,114,322 | 861,727 | 3,976,049 | 98.1% | 92.6% | 96.9% | 97.3% | 41,143 | \$10.68 |
| Mid-Counties | 16 | 1,026,443 | 271,086 | 1,297,529 | 100.0% | 77.5% | 95.3% | 99.4% | 12,518 | \$10.12 |
| San Gabriel Valley | 22 | 1,983,109 | 1,473,103 | 3,456,212 | 99.7% | 99.0% | 99.4% | 99.4% | 28,406 | \$8.27 |
| South Bay | 37 | 2,827,992 | 1,374,691 | 4,202,683 | 98.5% | 90.4% | 95.9% | 97.8% | 43,472 | \$10.79 |
| Los Angeles County | 127 | 10,260,655 | 4,683,280 | 14,943,935 | 98.8% | 94.0% | 97.3% | 98.3% | 144,086 | \$9.91 |
| North Orange County | 11 | 937,451 | 312,417 | 1,249,868 | 98.2% | 73.3% | 92.0% | 97.0% | 11,886 | \$10.34 |
| OC Airport | 8 | 522,595 | 179,413 | 702,008 | 98.4% | 100.0% | 98.8% | 98.8% | 7,997 | \$11.53 |
| South Orange County | 4 | 329,458 | 27,960 | 357,418 | 100.0% | 100.0% | 100.0% | 100.0% | 3,611 | \$10.10 |
| West Orange County | 8 | 663,411 | 459,762 | 1,123,173 | 94.0% | 69.4% | 83.9% | 94.0% | 8,738 | \$9.27 |
| Orange County | 31 | 2,452,915 | 979,552 | 3,432,467 | 97.4% | 77.1% | 91.6% | 96.8% | 32,232 | \$10.25 |
| Inland Empire East | 1 | 51,867 | — | 51,867 | 83.3% | —% | 83.3% | 83.3% | 293 | \$6.79 |
| Inland Empire West | 22 | 3,656,871 | 155,103 | 3,811,974 | 97.6% | 52.7% | 95.8% | 95.8% | 31,212 | \$8.55 |
| San Bernardino County | 23 | 3,708,738 | 155,103 | 3,863,841 | 97.4% | 52.7% | 95.6% | 95.6% | 31,505 | \$8.53 |
| Ventura | 16 | 1,227,954 | 1,175,718 | 2,403,672 | 93.2% | 96.9% | 95.0% | 95.0% | 22,398 | \$9.80 |
| Ventura County | 16 | 1,227,954 | 1,175,718 | 2,403,672 | 93.2% | 96.9% | 95.0% | 95.0% | 22,398 | \$9.80 |
| Central San Diego | 16 | 1,106,133 | 236,315 | 1,342,448 | 97.7% | 40.6% | 87.7% | 95.2% | 15,536 | \$13.20 |
| North County San Diego | 15 | 987,275 | 583,439 | 1,570,714 | 91.4% | 93.7% | 92.2% | 92.2% | 16,740 | \$11.56 |
| South County San Diego | 1 | 76,701 | — | 76,701 | 98.9% | —% | 98.9% | 98.9% | 792 | \$10.44 |
| San Diego County | 32 | 2,170,109 | 819,754 | 2,989,863 | 94.9% | 78.4% | 90.3% | 93.7% | 33,068 | \$12.24 |
| CONSOLIDATED TOTAL / WTD AVG | 229 | 19,820,371 | 7,813,407 | 27,633,778 | 97.6% | 89.9% | 95.4% | 97.0% | \$ 263,289 | \$9.99 |

(1) Excludes space aggregating 444,583 square feet at seven of our properties that were in various stages of repositioning or lease-up as of June 30, 2020. See pages 21-22 for additional details on these properties.

(2) See page 26 for definition and details on how these amounts are calculated.

Occupancy and Leasing Trends.

(unaudited results, data represents consolidated portfolio only)

Occupancy by County:

| | Jun 30, 2020 | Mar 31, 2020 | Dec 31, 2019 | Sep 30, 2019 | Jun 30, 2019 |
|--------------------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| Occupancy:(1)(2) | | | | | |
| Los Angeles County(2) | 97.3% | 97.2% | 97.4% | 96.4% | 96.1% |
| Orange County | 91.6% | 91.2% | 96.3% | 92.6% | 90.9% |
| San Bernardino County | 95.6% | 96.9% | 97.4% | 97.9% | 97.8% |
| Ventura County(2) | 95.0% | 96.8% | 96.6% | 92.7% | 86.9% |
| San Diego County | 90.3% | 90.5% | 91.4% | 90.6% | 92.5% |
| Total/Weighted Average(2) | 95.4% | 95.6% | 96.5% | 95.1% | 94.5% |
| Consolidated Portfolio RSF(2) | 27,633,778 | 27,303,260 | 26,425,208 | 24,752,305 | 23,812,518 |

Leasing Activity:

| | Three Months Ended | | | | |
|---|--------------------|--------------|--------------|--------------|--------------|
| | Jun 30, 2020 | Mar 31, 2020 | Dec 31, 2019 | Sep 30, 2019 | Jun 30, 2019 |
| Leasing Activity (SF):(3) | | | | | |
| New leases(4) | 550,977 | 424,435 | 439,138 | 396,115 | 651,023 |
| Renewal leases(4) | 818,529 | 1,169,923 | 1,022,293 | 618,982 | 1,069,391 |
| Gross leasing | 1,369,506 | 1,594,358 | 1,461,431 | 1,015,097 | 1,720,414 |
| Expiring leases | 1,328,499 | 1,486,424 | 1,459,500 | 1,011,691 | 1,289,743 |
| Expiring leases - placed into repositioning | — | 198,762 | — | — | — |
| Net absorption | 41,007 | (90,828) | 1,931 | 3,406 | 430,671 |
| Retention rate(5) | 62% | 80% | 71% | 62% | 85% |

Weighted Average New / Renewal Leasing Spreads:

| | Three Months Ended | | | | |
|------------------|--------------------|--------------|--------------|--------------|--------------|
| | Jun 30, 2020 | Mar 31, 2020 | Dec 31, 2019 | Sep 30, 2019 | Jun 30, 2019 |
| GAAP Rent Change | 32.3% | 36.6% | 42.0% | 31.2% | 39.4% |
| Cash Rent Change | 18.2% | 24.4% | 27.1% | 19.4% | 22.3% |

(1) See page 15 for the occupancy by County of our total consolidated portfolio excluding repositioning space.

(2) Total consolidated portfolio RSF and ending occupancy percentages for Q1'20, Q4'19, Q3'19 and Q2'19 have been restated to remove the RSF of the following buildings that were acquired vacant with the intent to demolish the building and construct a new building: 12,000 RSF at 9615 Norwalk Blvd. (acquired Q2'15; LA County), 49,976 RSF at 851 Lawrence Dr. (acquired Q2'18; Ventura County) and 63,900 RSF at 415 Motor Ave. (acquired Q4'19; LA County).

(3) Excludes month-to-month tenants.

(4) Renewal leasing activity for Q2'20, Q1'20, Q4'19, Q3'19 and Q2'19 excludes relocations/expansions within Rexford's portfolio totaling 9,413 RSF, 15,002 RSF, 17,181 RSF, 7,028 RSF and 32,496, respectively, which are included as part of new leasing activity.

(5) Retention rate is calculated as renewal lease square footage plus relocation/expansion square footage noted in (4) above, divided by expiring lease square footage (excluding expiring lease square footage placed into repositioning).

Leasing Statistics.

(unaudited results, data represents consolidated portfolio only)

Leasing Activity:

| | # Leases Signed | SF of Leasing | Weighted Average Lease Term (Years) |
|-------------------------------|-----------------|------------------|-------------------------------------|
| Second Quarter 2020: | | | |
| New | 49 | 550,977 | 4.0 |
| Renewal | 74 | 818,529 | 5.0 |
| Total/Weighted Average | 123 | 1,369,506 | 4.6 |

Change in Annual Rental Rates and Turnover Costs for Current Quarter Leases:

| Second Quarter 2020: | GAAP Rent | | | | Cash Rent | | | |
|-------------------------|----------------|---------------|--------------------|----------------------------------|------------------------------------|----------------------------------|--------------------|--------------------------------------|
| | Current Lease | Prior Lease | Rent Change - GAAP | Weighted Avg. Abatement (Months) | Starting Cash Rent - Current Lease | Expiring Cash Rent - Prior Lease | Rent Change - Cash | Turnover Costs per SF ⁽³⁾ |
| New ⁽¹⁾ | \$11.21 | \$8.13 | 37.9% | 1.7 | \$11.06 | \$9.38 | 17.9% | \$3.66 |
| Renewal ⁽²⁾ | \$10.92 | \$8.37 | 30.4% | 2.0 | \$10.67 | \$9.02 | 18.3% | \$0.68 |
| Weighted Average | \$11.00 | \$8.31 | 32.3% | 1.9 | \$10.77 | \$9.11 | 18.2% | \$1.45 |

Uncommenced Leases by County:

| Market | Uncommenced Renewal Leases: Leased SF ⁽⁴⁾ | Uncommenced New Leases: Leased SF ⁽⁴⁾ | Percent Leased | ABR Under Uncommenced Leases (in thousands) ⁽⁵⁾⁽⁶⁾ | In-Place + Uncommenced ABR (in thousands) ⁽⁵⁾⁽⁶⁾ | In-Place + Uncommenced ABR per SF ⁽⁶⁾ |
|-------------------------------|--|--|----------------|---|---|--|
| Los Angeles County | 1,610,464 | 87,529 | 97.9% | \$ 5,199 | \$ 149,286 | \$10.21 |
| Orange County | 125,937 | 40,000 | 92.7% | 773 | 33,005 | \$10.37 |
| San Bernardino County | 147,941 | 19,867 | 96.1% | 383 | 31,888 | \$8.59 |
| San Diego County | 129,487 | 910 | 90.4% | 161 | 33,229 | \$12.30 |
| Ventura County | 106,429 | 26,751 | 96.2% | 343 | 22,740 | \$9.84 |
| Total/Weighted Average | 2,120,258 | 175,057 | 96.0% | \$ 6,859 | \$ 270,148 | \$10.18 |

(1) GAAP and cash rent statistics and turnover costs for new leases exclude 14 leases aggregating 288,479 RSF for which there was no comparable lease data. Of these 14 excluded leases, one lease for 51,451 RSF relates to current year repositioning/redevelopment properties. 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 or (iv) lease terms shorter than six months.

(2) GAAP and cash rent statistics and turnover costs for renewal leases exclude two leases for 59,121 RSF for which there was no comparable lease data, due to i) space with different lease structures or (ii) lease term shorter than six months.

(3) Turnover costs include estimated tenant improvement and leasing costs associated with leases executed during the current period. Excludes costs for first generation leases.

(4) Reflects the square footage of renewal and new leases, respectively, that have been signed but have not yet commenced as of June 30, 2020.

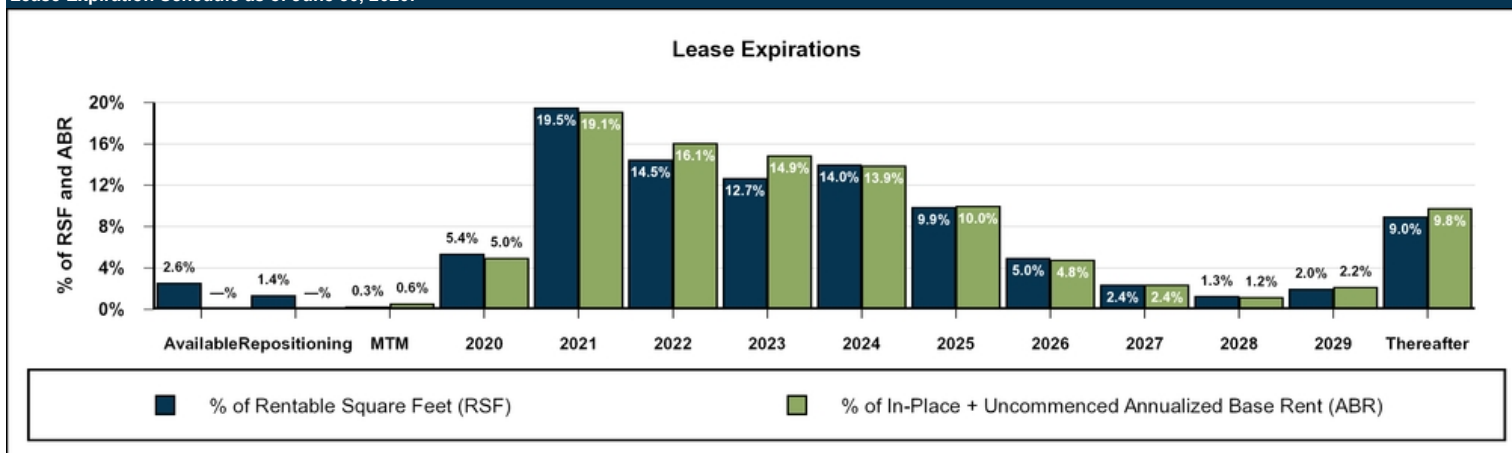
(5) Includes \$1.9 million of annualized base rent under Uncommenced New Leases and \$4.9 million of incremental annualized base rent under Uncommenced Renewal Leases.

(6) See page 26 for further details on how these amounts are calculated.

Leasing Statistics (Continued).

(unaudited results, data represents consolidated portfolio only)

Lease Expiration Schedule as of June 30, 2020:



| Year of Lease Expiration | # of Leases Expiring | Total Rentable Square Feet | In-Place + Uncommenced ABR (in thousands) | In-Place + Uncommenced ABR per SF |
|--------------------------------------|----------------------|----------------------------|---|-----------------------------------|
| Available | — | 704,943 | \$ — | \$— |
| Current Repositioning ⁽¹⁾ | — | 390,494 | — | \$— |
| MTM Tenants | 67 | 88,378 | 1,454 | \$16.45 |
| 2020 | 135 | 1,500,959 | 13,606 | \$9.06 |
| 2021 | 356 | 5,398,430 | 51,597 | \$9.56 |
| 2022 | 361 | 4,017,072 | 43,569 | \$10.85 |
| 2023 | 265 | 3,518,546 | 40,278 | \$11.45 |
| 2024 | 127 | 3,857,305 | 37,584 | \$9.74 |
| 2025 | 79 | 2,719,652 | 26,892 | \$9.89 |
| 2026 | 21 | 1,383,987 | 12,946 | \$9.35 |
| 2027 | 11 | 669,948 | 6,557 | \$9.79 |
| 2028 | 6 | 348,447 | 3,304 | \$9.48 |
| 2029 | 8 | 550,549 | 5,986 | \$10.87 |
| Thereafter | 26 | 2,485,068 | 26,375 | \$10.61 |
| Total Portfolio | 1,462 | 27,633,778 | \$ 270,148 | \$10.18 |

(1) Represents vacant space at our properties that were classified as current repositioning/development as of June 30, 2020. Excludes completed repositioning properties, pre-leased repositioning space, properties in lease-up and future repositioning properties. See pages 21-22 for additional details on these properties.

Top Tenants and Lease Segmentation.

(unaudited results, data represents consolidated portfolio only)

Top 10 Tenants:

| Tenant | Submarket | Leased Rentable SF | % of In-Place + Uncommenced ABR | In-Place + Uncommenced ABR per SF | Lease Expiration |
|--|------------------------------------|--------------------|---------------------------------|-----------------------------------|---------------------------|
| Federal Express Corporation | North County San Diego / South Bay | 527,861 | 2.8% | \$14.23 ⁽¹⁾ | 11/30/2032 ⁽¹⁾ |
| Unified Natural Foods, Inc. | Central LA | 695,120 | 2.0% | \$7.76 | 5/8/2038 |
| Cosmetic Laboratories of America, LLC | Greater San Fernando Valley | 319,348 | 1.0% | \$8.64 | 6/30/2027 |
| Omega/Cinema Props, Inc. | Central LA | 246,588 | 0.9% | \$9.73 | 12/31/2029 |
| 32 Cold, LLC | Central LA | 149,157 | 0.9% | \$15.53 | 3/31/2026 ⁽²⁾ |
| Dendreon Pharmaceuticals, LLC | West Orange County | 184,000 | 0.8% | \$12.00 | 2/28/2030 |
| Command Logistic Services | South Bay | 228,903 | 0.8% | \$9.60 | 9/30/2025 |
| Goldencorr Sheets, LLC | San Gabriel Valley | 256,993 | 0.8% | \$7.92 | 4/30/2025 |
| Lumber Liquidators Services, LLC | San Gabriel Valley | 504,016 | 0.7% | \$4.04 | 11/30/2024 |
| Triscenic Production Services, Inc. | Greater San Fernando Valley | 245,507 | 0.7% | \$8.22 | 9/30/2024 ⁽³⁾ |
| Top 10 Total / Weighted Average | | 3,357,493 | 11.4% | \$9.20 | |

(1) Includes (i) one land lease in North Orange County expiring January 31, 2021, (ii) 30,160 RSF expiring September 30, 2027, (iii) 42,270 RSF expiring October 31, 2030, (iv) 311,995 RSF expiring February 28, 2031, and (v) 143,436 RSF expiring November 30, 2032.

(2) Includes (i) 78,280 RSF expiring September 30, 2025, and (ii) 70,877 RSF expiring March 31, 2026.

(3) Includes (i) 147,318 RSF expiring September 30, 2021, (ii) 69,219 RSF expiring March 31, 2022, and (iii) 28,970 RSF expiring September 30, 2024.

Lease Segmentation by Size:

| Square Feet | Number of Leases | Leased Rentable SF | Rentable Square Feet | Leased % | Leased % Excluding Repositioning | In-Place + Uncommenced ABR (in thousands) ⁽¹⁾ | % of In-Place + Uncommenced ABR | In-Place + Uncommenced ABR per SF ⁽¹⁾ |
|---------------------------------|------------------|--------------------|----------------------|--------------|----------------------------------|--|---------------------------------|--|
| <4,999 | 716 | 1,550,844 | 1,679,278 | 92.4% | 92.4% | \$ 23,007 | 8.5% | \$14.84 |
| 5,000 - 9,999 | 221 | 1,570,941 | 1,667,593 | 94.2% | 94.2% | 20,207 | 7.5% | \$12.86 |
| 10,000 - 24,999 | 276 | 4,404,650 | 4,697,542 | 93.8% | 95.0% | 52,474 | 19.4% | \$11.91 |
| 25,000 - 49,999 | 122 | 4,362,003 | 4,560,126 | 95.7% | 98.2% | 47,363 | 17.5% | \$10.86 |
| >50,000 | 127 | 14,649,903 | 15,029,239 | 97.5% | 99.2% | 127,097 | 47.1% | \$8.68 |
| Total / Weighted Average | 1,462 | 26,538,341 | 27,633,778 | 96.0% | 97.6% | \$ 270,148 | 100.0% | \$10.18 |

(1) See page 26 for further details on how these amounts are calculated.

Capital Expenditure Summary

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

Six Months Ended June 30, 2020

| | | | Year to Date | | |
|--|------------------|------------------|------------------|-------------------|----------------|
| | Q2-2020 | Q1-2020 | Total | SF ⁽¹⁾ | PSF |
| Tenant Improvements: | | | | | |
| New Leases-1st Generation | \$ 108 | \$ 355 | \$ 463 | 520,769 | \$ 0.89 |
| New Leases-2nd Generation | \$ 293 | \$ 27 | \$ 320 | 90,592 | \$ 3.53 |
| Renewals | \$ 17 | \$ 4 | \$ 21 | 374,417 | \$ 0.06 |
| Total Tenant Improvements and Space Preparation | 418 | 386 | \$ 804 | | |
| Leasing Commissions & Lease Costs: | | | | | |
| New Leases-1st Generation | \$ 441 | \$ 476 | \$ 917 | 357,594 | \$ 2.56 |
| New Leases-2nd Generation | \$ 856 | \$ 723 | \$ 1,579 | 598,944 | \$ 2.64 |
| Renewals | \$ 834 | \$ 973 | \$ 1,807 | 1,336,666 | \$ 1.35 |
| Total Leasing Commissions & Lease Costs | 2,131 | 2,172 | \$ 4,303 | | |
| Total Recurring Capex | \$ 1,323 | \$ 1,575 | \$ 2,898 | 27,076,230 | \$ 0.11 |
| Recurring Capex % of NOI | 2.2% | 2.7% | 2.4% | | |
| Recurring Capex % of Operating Revenue | 2.0% | 2.4% | 2.2% | | |
| Nonrecurring Capex: | | | | | |
| Development and Repositioning ⁽²⁾ | \$ 10,062 | \$ 9,148 | \$ 19,210 | | |
| Other Repositioning ⁽³⁾ | 2,724 | 2,088 | 4,812 | | |
| Other ⁽⁴⁾ | 1,987 | 1,175 | 3,162 | | |
| Total Nonrecurring Capex | \$ 14,773 | \$ 12,411 | \$ 27,184 | 18,359,169 | \$ 1.48 |
| Other Capitalized Costs⁽⁵⁾ | \$ 2,412 | \$ 2,123 | \$ 4,535 | | |

(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 (including properties that were sold during the period). For nonrecurring capex, reflects the aggregate square footage of the properties in which we incurred such capital expenditures.

(2) Includes capital expenditures related to properties that were under development or repositioning as of June 30, 2020. For details on these properties see pages 21-22.

(3) Includes capital expenditures related to other space under repositioning or renovation that are not included on pages 21-22 due to smaller space size or limited downtime for completion.

(4) Includes other nonrecurring capital expenditures including, but not limited to, costs incurred for replacements of either roof or parking lots, and ADA related construction.

(5) Includes the following capitalized costs: (i) compensation costs of personnel directly responsible for and who spend their time on development, renovation and rehabilitation activity and (ii) interest, property taxes and insurance costs incurred during the development and construction periods of repositioning or development projects.

Properties and Space Under Repositioning/Development.⁽¹⁾

As of June 30, 2020

(unaudited results, in thousands, except square feet)

| Property (Submarket) | Projected RSF ⁽²⁾ | Property Leased % 6/30/20 | Est. Construction Period ⁽¹⁾ | | Est. Period until Stabilized (mos.)(1)(3) | Purchase Price ⁽¹⁾ | Projected Development Costs ⁽¹⁾ | Projected Total Investment ⁽¹⁾ | Cumulative Investment to Date ⁽¹⁾ | Est. Annual Stabilized Cash NOI ⁽¹⁾ | Estimated Stabilized Yield ⁽¹⁾ |
|---|------------------------------|---------------------------|---|-------------------|---|-------------------------------|--|---|--|--|---|
| | | | Start | Target Completion | | | | | | | |
| Development | | | | | | | | | | | |
| CURRENT DEVELOPMENT: | | | | | | | | | | | |
| Avenue Paine (SF Valley) | 111,024 | 0% | 3Q-2019 | 4Q-2021 | 21 | \$ 5,515 | \$ 11,869 | \$ 17,384 | \$ 6,481 | \$ 1,037 | 6.0% |
| 851 Lawrence Drive (Ventura) | 90,856 | 0% | 2Q-2018 | 1Q-2021 | 11 - 14 | \$ 6,663 | \$ 11,247 | \$ 17,910 | \$ 8,530 | \$ 1,031 | 5.8% |
| 12821 Knott Street (West OC) ⁽⁴⁾ | 164,368 | 0% | 1Q-2019 | 1Q-2021 | 9 - 11 | \$ 19,768 | \$ 9,714 | \$ 29,482 | \$ 20,989 | \$ 1,647 | 5.6% |
| The Merge (Inland Empire West) | 333,491 | 0% | 2Q-2019 | 3Q-2020 | 9 - 12 | \$ 23,827 | \$ 32,887 | \$ 56,714 | \$ 40,107 | \$ 2,708 | 4.8% |
| 415 Motor Avenue (SG Valley) | 96,950 | 0% | 4Q-2019 | 3Q-2021 | 15 - 18 | \$ 7,376 | \$ 10,097 | \$ 17,473 | \$ 7,535 | \$ 1,003 | 5.7% |
| 1055 Sandhill Avenue (South Bay) | 126,013 | 0% | 2Q-2020 | 1Q-2023 | TBD | \$ 14,758 | \$ 14,068 | \$ 28,826 | \$ 14,825 | \$ 1,562 | 5.4% |
| TOTAL | 922,702 | | | | | \$ 77,907 | \$ 89,882 | \$ 167,789 | \$ 98,467 | \$ 8,988 | |
| FUTURE DEVELOPMENT: | | | | | | | | | | | |
| 9615 Norwalk Blvd. (Mid-Counties) ⁽⁴⁾⁽⁵⁾ | 201,808 | ⁽⁵⁾ 100% | 1Q-2021 | 2022 | TBD | \$ 9,642 | \$ 20,004 | \$ 29,646 | \$ 10,409 | \$ 1,925 | 6.5% |
| 4416 Azusa Canyon Rd. (SG Valley) ⁽⁴⁾ | 128,350 | 100% | 1Q-2021 | 4Q-2021 | 21 | \$ 12,277 | \$ 12,728 | \$ 25,005 | \$ 12,341 | \$ 1,347 | 5.4% |
| TOTAL | 330,158 | | | | | \$ 21,919 | \$ 32,732 | \$ 54,651 | \$ 22,750 | \$ 3,272 | |

| Property (Submarket) | Total Property RSF | RSF Under Repo/Lease-Up | Property Leased % 6/30/20 | Est. Construction Period ⁽¹⁾ | | Est. Period to Stabilization (mos.)(1)(3) | Purchase Price ⁽¹⁾ | Projected Repo Costs ⁽¹⁾ | Projected Total Invest. ⁽¹⁾ | Cumulative Investment to Date ⁽¹⁾ | Est. Annual Stabilized Cash NOI ⁽¹⁾ | Estimated Stabilized Yield ⁽¹⁾ |
|--|--------------------|-------------------------|---------------------------|---|-------------------|---|-------------------------------|-------------------------------------|--|--|--|---|
| | | | | Start | Target Completion | | | | | | | |
| Repositioning | | | | | | | | | | | | |
| CURRENT REPOSITIONING: | | | | | | | | | | | | |
| 16121 Carmenita Road (Mid-Counties) | 105,477 | 53,552 | 49% | 1Q-2019 | 3Q-2020 | 4 - 6 | \$ 13,452 | \$ 3,169 | \$ 16,621 | \$ 15,731 | \$ 940 | 5.7% |
| 10015 Waples Court (Central SD) | 106,412 | 106,412 | 0% | 2Q-2019 | 3Q-2020 | 4 - 6 | \$ 21,435 | \$ 4,306 | \$ 25,741 | \$ 24,231 | \$ 1,356 | 5.3% |
| 1210 N. Red Gum Street (North OC) | 64,570 | 64,570 | 0% | 1Q-2020 | 3Q-2020 | 4 - 6 | \$ 7,664 | \$ 1,655 | \$ 9,319 | \$ 8,269 | \$ 589 | 6.3% |
| 727 Kingshill Place (South Bay) ⁽⁶⁾ | 45,160 | 45,160 | 0% | 1Q-2020 | 4Q-2020 | 6 - 9 | \$ 8,894 | \$ 872 | \$ 9,766 | \$ 8,966 | \$ 487 | 5.0% |
| TOTAL | 321,619 | 269,694 | | | | | \$ 51,445 | \$ 10,002 | \$ 61,447 | \$ 57,197 | \$ 3,372 | |
| LEASE-UP: | | | | | | | | | | | | |
| 29003 Avenue Sherman (SF Valley) | 68,123 | 16,672 | 76% | 3Q-2018 | 4Q-2019 | 4 - 6 | \$ 9,531 | \$ 1,309 | \$ 10,840 | \$ 10,497 | \$ 560 | 5.2% |

See footnotes on the following page

Properties and Space Under Repositioning/Development Continued.⁽¹⁾

As of June 30, 2020

(unaudited results, in thousands, except square feet)

Repositioning Space

| Property (Submarket) | Total Property RSF | Space Under Repositioning/Lease-Up | Estimated Construction Period ⁽¹⁾ | | Estimated Period until Stabilized (months) ⁽¹⁾⁽²⁾ | Projected Repo Costs ⁽¹⁾ | Repositioning Costs Incurred to Date | Total Property Leased % 6/30/20 | Estimated Annual Stabilized Cash NOI ⁽¹⁾ |
|--|--------------------|------------------------------------|--|-------------------|--|-------------------------------------|--------------------------------------|---------------------------------|---|
| | | | Start | Target Completion | | | | | |
| LEASE-UP: | | | | | | | | | |
| 7110 E. Rosecrans Avenue - Unit B (South Bay) ⁽⁷⁾ | 74,856 | 37,417 | 1Q-2019 | 3Q-2019 | 4 - 6 | \$ 1,458 | \$ 1,122 | 50% | \$ 337 |

Stabilized Repositionings: Properties and Space

| Property (Submarket) | Rentable Square Feet | Stabilized Period | Stabilized Yield |
|--|--|-------------------------|---------------------|
| 14750 Nelson (San Gabriel Valley) | 201,990 | 1Q-2019 | 8.0% |
| 1998 Surveyor Avenue (Ventura) | 56,306 | 1Q-2019 | 5.8% |
| 15401 Figueroa Street (South Bay) | 38,584 | 1Q-2019 | 7.2% |
| 1332-1340 Rocky Pt. Dr. (North SD) | 73,747 | 1Q-2019 | 6.5% |
| 1580 Carson Street (South Bay) | 43,787 | 3Q-2019 | 6.3% |
| 3233 Mission Oaks Blvd. - Unit H / Unit 3233 (Ventura) | 43,927 (Unit H) / 109,636 (Unit 3233) | 1Q-2018 / 4Q-2019 | 9.0% ⁽⁸⁾ |
| 2722 Fairview Street (OC Airport) | 116,575 | 4Q-2019 ⁽¹⁰⁾ | 6.3% ⁽⁹⁾ |
| 2455 Conejo Spectrum St.(Ventura) | 98,218 | 1Q-2020 | 5.3% |
| 635 8th Street (SF Valley) | 72,250 | 1Q-2020 | 5.0% |

(1) For definitions of "Properties and Space Under Repositioning," "Estimated Construction Period," "Purchase Price," "Projected Repositioning/Development Costs," "Projected Total Investment," "Cumulative Investment to Date," "Estimated Annual Stabilized Cash NOI," "Estimated Stabilized Yield" and "Stabilization Date - Properties and Space Under Repositioning" see page 28 in the Notes and Definitions section of this report.

(2) Represents the estimated rentable square footage of the project upon completion of development.

(3) Represents the estimated remaining number of months, as of June 30, 2020, for the project to reach stabilization. Includes time to complete construction and lease-up the project. Actual number of months required to reach stabilization may vary materially from our estimates.

(4) As of June 30, 2020, these projects have existing buildings aggregating 217,672 RSF (also included in our Total Portfolio RSF) that we intend to fully or partially demolish prior to constructing new buildings. Includes the following projects: 12821 Knott Street (120,800 RSF), 9615 Norwalk Blvd. (26,362 RSF) and 4416 Azusa Canyon Road (70,510 RSF).

(5) 9615 Norwalk is a 10.26 acre storage-yard with two occupied buildings totaling 26,362 RSF. In January 2019, we converted the tenant's MTM land lease to a term lease with an expiration date of March 31, 2021. We will demolish the existing buildings and construct a new 201,808 RSF building upon termination of the land lease.

(6) During 1Q-2020, we acquired 701-751 Kingshill Place, a six-building property. Amounts presented on page 21 represent one of the six buildings located at 727 Kingshill Place.

(7) As of June 30, 2020, we have completed the repositioning of a 37,417 RSF unit at 7110 Rosecrans Avenue. The amounts presented on this page represent the actual and projected construction costs and the actual and estimated stabilized cash NOI of only the space under repositioning vs. the entire property.

(8) Represents the stabilized yield for the entire 3233 Mission Oaks Boulevard property (461,717 RSF).

(9) Based on our definition of "Stabilization Date - Properties and Space Under Repositioning," 2722 Fairview is considered stabilized as of December 31, 2019, which is one year from the date of completion of repositioning construction work. During 2Q-2020 we completed lease-up of the remainder of the property at a stabilized yield of 6.3%.

Current Year Acquisitions and Dispositions Summary.

As of June 30, 2020

(unaudited results, data represents consolidated portfolio only)

2020 Current Period Acquisitions

| Acquisition Date | Property Address | County | Submarket | Rentable Square Feet | Acquisition Price (\$ in MM) | Occ. % at Acquisition | Occ. % at Jun 30, 2020 |
|--|---|----------------|----------------------|----------------------|------------------------------|-----------------------|------------------------|
| 3/5/2020 | 701-751 Kingshill Place ⁽¹⁾ | Los Angeles | South Bay | 169,069 | \$33.25 | 73% | 73% |
| 3/5/2020 | 2601-2641 Manhattan Beach Blvd ⁽¹⁾ | Los Angeles | South Bay | 126,726 | \$39.48 | 96% | 93% |
| 3/5/2020 | 2410-2420 Santa Fe Avenue ⁽¹⁾ | Los Angeles | South Bay | 112,000 | \$35.74 | 100% | 100% |
| 3/5/2020 | 11600 Los Nietos Road ⁽¹⁾ | Los Angeles | Mid-Counties | 103,982 | \$16.63 | 100% | 100% |
| 3/5/2020 | 5160 Richton Street ⁽¹⁾ | San Bernardino | Inland Empire - West | 94,976 | \$15.65 | 86% | 86% |
| 3/5/2020 | 2205 W. 126th Street ⁽¹⁾ | Los Angeles | South Bay | 63,532 | \$17.71 | 40% | 64% |
| 3/5/2020 | 11832-11954 La Cienega Blvd ⁽¹⁾ | Los Angeles | South Bay | 63,462 | \$19.66 | 93% | 93% |
| 3/5/2020 | 7612-7642 Woodwind Drive ⁽¹⁾ | Orange | West Orange County | 62,377 | \$13.78 | 100% | 100% |
| 3/5/2020 | 960-970 Knox Street ⁽¹⁾ | Los Angeles | South Bay | 39,400 | \$9.94 | 100% | 100% |
| 3/5/2020 | 25781 Atlantic Ocean Drive ⁽¹⁾ | Orange | South Orange County | 27,960 | \$5.52 | 100% | 100% |
| 4/1/2020 | Brady Way ⁽²⁾ | Orange | West Orange County | — | \$0.87 | n/a | n/a |
| 4/3/2020 | 720-720 Vernon Avenue | Los Angeles | San Gabriel Valley | 71,692 | \$15.52 | 100% | 100% |
| 5/5/2020 | 6687 Flotilla Street | Los Angeles | Central | 120,000 | \$21.00 | 100% | 100% |
| 5/28/2020 | 1055 Sandhill Avenue ⁽³⁾ | Los Angeles | South Bay | — | \$14.45 | n/a | n/a |
| 6/19/2020 | 22895 Eastpark Drive | Orange | North Orange County | 34,950 | \$6.84 | 100% | 100% |
| 6/19/2020 | 8745-8775 Production Avenue | San Diego | Central San Diego | 46,820 | \$7.85 | 65% | 65% |
| 6/26/2020 | 15850 Slover Avenue | San Bernardino | Inland Empire - West | 60,127 | \$9.96 | —% | —% |
| Total 2020 Current Period Acquisitions: | | | | 1,197,073 | \$283.85 | | |

2020 Subsequent Period Acquisitions

| Acquisition Date | Property Address | County | Submarket | Rentable Square Feet | Acquisition Price (\$ in MM) | Occ. % at Acquisition | Occ. % at Jun 30, 2020 |
|--|------------------------------|-------------|---------------------|----------------------|------------------------------|-----------------------|------------------------|
| 7/1/2020 | 15650-15700 Avalon Boulevard | Los Angeles | South Bay | 166,088 | \$28.08 | 100% | n/a |
| 7/1/2020 | 11308-11350 Penrose Street | Los Angeles | San Fernando Valley | 151,604 | \$25.43 | 100% | n/a |
| 7/1/2020 | 11076-11078 Fleetwood Street | Los Angeles | San Fernando Valley | 26,040 | \$4.71 | 100% | n/a |
| 7/1/2020 | 11529-11547 Tuxford Street | Los Angeles | San Fernando Valley | 29,730 | \$5.00 | 100% | n/a |
| 7/17/2020 | 12133 Greenstone Avenue | Los Angeles | Mid-Counties | 12,586 | \$5.48 | 100% | n/a |
| Total Year-to-Date Acquisitions | | | | 1,583,121 | \$352.55 | | |

(1) These properties were acquired as part of ten-property portfolio acquisition for \$207.4 million (including \$4.2 million of purchase accounting adjustments), including assumed debt. The acquisition was completed through a combination of cash and an UPREIT transaction, whereby the seller contributed a portion of the portfolio value to the Company's operating partnership in exchange for a blend of OP Units and newly issued convertible preferred operating partnership units ("Series 2 CPOP Units"). The newly issued Series 2 CPOP Units are non-callable by the Company for five years and feature a \$45.00 liquidation preference, 4.0% dividend and 0.7722% conversion premium, all of which are more fully described in the Current Report on Form 8-K filed with the SEC on March 6, 2020.

(2) Brady Way is a 1 acre parcel of land adjacent to our property located at 12821 Knott Street.

(3) 1055 Sandhill Avenue consists of 158,595 RSF of vacant manufacturing buildings on 5.8 acres of land. The Company intends to demolish the existing structures and construct a new 126,013 RSF single tenant building.

Guidance.

As of June 30, 2020

2020 OUTLOOK*

| METRIC | 2020 GUIDANCE / ASSUMPTIONS | | | | | YTD RESULTS AS OF JUNE 30, 2020 |
|---|-----------------------------|------------------------|---|------------------------|---|---------------------------------|
| | INITIAL GUIDANCE | Q1'20 UPDATED GUIDANCE | | Q2'20 UPDATED GUIDANCE | | |
| Net Income Attributable to Common Stockholders per diluted share ⁽¹⁾ | \$0.37 - \$0.39 | \$0.28 - \$0.31 | ê | \$0.28 - \$0.31 | — | \$0.19 |
| Company share of Core FFO per diluted share ⁽¹⁾⁽²⁾ | \$1.30 - \$1.32 | \$1.26 - \$1.29 | ê | \$1.26 - \$1.29 | — | \$0.65 |
| Stabilized Same Property Portfolio NOI Growth ⁽³⁾ | 3.7% - 4.2% | 1.3% - 1.8% | ê | 1.3% - 1.8% | — | 3.4% |
| Year-End Stabilized Same Property Portfolio Occupancy ⁽³⁾ | 96.0% - 97.0% | 95.0% - 96.0% | ê | 95.0% - 96.0% | — | 97.6% |
| General and Administrative Expenses ⁽⁴⁾ | \$36.5M - \$37.0M | \$36.5M - \$37.0M | — | \$36.5M - \$37.0M | — | \$18.3M |

- (1) Our Net Income and Core FFO guidance refers to the Company's in-place portfolio as of July 21, 2020, and does not include any assumptions for acquisitions, dispositions or balance sheet activities that may or may not occur later during the year. The Company's in-place portfolio as of July 21, 2020, reflects the acquisition of five properties containing 386,048 rentable square feet that occurred subsequent to June 30, 2020.
- (2) See page 29 for a reconciliation of the Company's 2020 guidance range of net income attributable to common stockholders per diluted share, the most directly comparable forward-looking GAAP financial measure, to Core FFO per diluted share.
- (3) Our Stabilized Same Property Portfolio is a subset of our consolidated portfolio and includes properties that were wholly owned by us for the period from January 1, 2019 through July 21, 2020, and that were stabilized as of January 1, 2019. Therefore, our Stabilized Same Property Portfolio excludes properties that were or will be classified as repositioning (current and future) or lease-up during 2019 and 2020. For 2020, our Stabilized Same Property Portfolio consists of 161 properties aggregating 19,820,371 rentable square feet.
- (4) Our general and administrative expense guidance includes estimated non-cash equity compensation expense of \$14.0 million.

* A number of factors could impact the Company's ability to deliver results in line with its guidance, including, but not limited to, interest rates, the economy, the supply and demand of industrial real estate, the availability and terms of financing to potential acquirers of real estate, the impact of COVID-19 and actions taken to contain its spread on the Company, the Company's tenants and the economy, and the timing and yields for divestment and investment. There can be no assurance that the Company can achieve such results.

Net Asset Value Components.

As of June 30, 2020

(unaudited and in thousands, except share data)

| Net Operating Income | |
|---|----------------------------------|
| Pro Forma Net Operating Income (NOI) ⁽¹⁾ | Three Months Ended June 30, 2020 |
| Total operating rental income | \$79,770 |
| Property operating expenses | (18,884) |
| Pro forma effect of uncommenced leases ⁽²⁾ | 1,705 |
| Pro forma effect of acquisitions ⁽³⁾ | 179 |
| Pro forma NOI effect of properties and space under repositioning ⁽⁴⁾ | 3,783 |
| Pro Forma NOI | 66,553 |
| Amortization of net below-market lease intangibles | (2,669) |
| Straight line rental revenue adjustment | (6,212) |
| Pro Forma Cash NOI | \$57,672 |
| Balance Sheet Items | |
| Other assets and liabilities | June 30, 2020 |
| Cash and cash equivalents | \$254,373 |
| Restricted cash | 67 |
| Rents and other receivables, net | 4,790 |
| Other assets | 16,656 |
| Acquisition related deposits | 63,612 |
| Accounts payable, accrued expenses and other liabilities | (33,731) |
| Dividends payable | (27,532) |
| Tenant security deposits | (26,158) |
| Prepaid rents | (11,163) |
| Estimated remaining cost to complete repositioning projects | (106,352) |
| Total other assets and liabilities | \$134,562 |
| Debt and Shares Outstanding | |
| Total consolidated debt ⁽⁵⁾ | \$908,250 |
| Preferred stock/units - liquidation preference | \$319,068 |
| Common shares outstanding ⁽⁶⁾ | 123,546,160 |
| Operating partnership units outstanding ⁽⁷⁾ | 3,908,476 |
| Total common shares and operating partnership units outstanding | 127,454,636 |

(1) For a definition and discussion of non-GAAP financial measures, see the notes and definitions section beginning on page 26 of this report.

(2) Represents the estimated incremental base rent from uncommenced new and renewal leases as if they had commenced as of April 1, 2020.

(3) Represents the estimated incremental NOI from Q2'20 acquisitions as if they had been acquired on April 1, 2020. 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, 2020.

(4) Represents the estimated incremental NOI from the properties that were classified as current or future repositioning/development or lease-up during the three months ended June 30, 2020, assuming that all repositioning/development work had been completed and all of the properties/space were fully stabilized as of April 1, 2020. See pages 21-22 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, 2020.

(5) Excludes unamortized loan discount and debt issuance costs totaling \$1.6 million.

(6) Represents outstanding shares of common stock of the Company, which excludes 243,039 shares of unvested restricted stock.

(7) 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. Includes 434,368 vested LTIP Units and excludes 292,751 unvested LTIP Units and 687,761 unvested performance units.

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 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 and (vi) gain (loss) on extinguishment of debt. 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.

In-Place Annualized Base Rent and Uncommenced Annualized Base Rent:

- **In-Place Annualized Base Rent ("In-Place ABR"):** Calculated as the monthly contractual base rent (before rent abatements) per the terms of the lease, as of June 30, 2020, multiplied by 12. Includes leases that have commenced as of June 30, 2020 or leases where tenant has taken early possession of space as of June 30, 2020. Excludes billboard and antenna revenue and tenant reimbursements.
- **In-Place ABR per Square Foot:** Calculated by dividing In-Place ABR for the lease by the occupied square feet of the lease, as of June 30, 2020.
- **Combined In-Place and Uncommenced Annualized Base Rent ("In-Place + Uncommenced ABR"):** Calculated by adding (i) In-Place ABR and (ii) ABR Under Uncommenced Leases (see definition below). Does not include adjustments for leases that expired and were not renewed subsequent to June 30, 2020, or adjustments for future known non-renewals.
- **ABR Under Uncommenced Leases:** Calculated by adding the following:
 - (i) ABR under Uncommenced New Leases = first full month of contractual base rents (before rent abatements) to be received under Uncommenced New Leases, multiplied by 12.
 - (ii) Incremental ABR under Uncommenced Renewal Leases = difference between: (a) the first full month of contractual base rents (before rent abatements) to be received under Uncommenced Renewal Leases and (b) the monthly In-Place ABR for the same space as of June 30, 2020, multiplied by 12.
- **In-Place + Uncommenced ABR per Square Foot:** Calculated by dividing (i) In-Place + Uncommenced ABR for the leases by (ii) the square footage under commenced and uncommenced leases (net of renewal space) as of June 30, 2020.
- **Uncommenced New Leases:** Reflects new leases (for vacant space) that have been signed but have not yet commenced as of June 30, 2020.
- **Uncommenced Renewal Leases:** Reflects renewal leases (for space occupied by renewing tenant) that have been signed but have not yet commenced as of June 30, 2020.

Capital Expenditures, Non-recurring: Expenditures made with respect to 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, and capital expenditures for deferred maintenance existing at the time such property was acquired.

Capital Expenditures, Recurring: Expenditures made with respect to 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 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; (c) capital expenditures for deferred maintenance for such property existing at the time such property was acquired; or (d) replacements of either roof or parking lots.

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 Stabilized 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. For the periods presented, Core FFO adjustments consisted of acquisition expenses. 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 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.

Notes and Definitions.

Debt Covenants (\$ in thousands)

| | Current Period Covenant | Jun 30, 2020 | |
|--------------------------------------|-------------------------|--|---|
| | | Credit Facility, \$225M Term Loan and \$150M Term Loan | Senior Notes (\$100M, \$125M, \$25M, \$75M) |
| Maximum Leverage Ratio | less than 60% | 20.4% | 21.6% |
| Maximum Secured Leverage Ratio | less than 45% | 2.4% | N/A |
| Maximum Secured Leverage Ratio | less than 40% | N/A | 2.5% |
| Maximum Secured Recourse Debt | less than 15% | N/A | —% |
| Minimum Tangible Net Worth | \$2,522 | \$3,388,116 | N/A |
| Minimum Tangible Net Worth | \$2,434 | N/A | \$3,388,116 |
| Minimum Fixed Charge Coverage Ratio | at least 1.50 to 1.00 | 4.5 to 1.00 | 4.5 to 1.00 |
| Unencumbered Leverage Ratio | less than 60% | 21.1% | 22.5% |
| Unencumbered Interest Coverage Ratio | at least 1.75 to 1.00 | 7.87 to 1.00 | 7.87 to 1.00 |

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

EBITDAre and Adjusted EBITDA: We calculate EBITDAre in accordance with the standards established by the National Association of Real Estate Investment Trusts ("NAREIT"). EBITDAre is calculated as net income (loss) (computed in accordance with GAAP), before interest expense, tax expense, depreciation and amortization, gains (or losses) from sales of depreciable operating property, impairment losses and adjustments to reflect our proportionate share of EBITDAre from our unconsolidated joint venture. We calculate Adjusted EBITDA by adding or subtracting from EBITDAre the following items: (i) non-cash stock based compensation expense, (ii) gain (loss) on extinguishment of debt, (iii) acquisition expenses and (iv) the pro-forma effects of acquisitions and dispositions. We believe that EBITDAre 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 EBITDAre and Adjusted EBITDA are frequently used by securities analysts, investors and other interested parties in the evaluation of Equity REITs. However, because EBITDAre 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, EBITDAre 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. EBITDAre 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 EBITDAre and Adjusted EBITDA differently than we do; accordingly, our EBITDAre and Adjusted EBITDA may not be comparable to such other Equity REITs' EBITDAre and Adjusted EBITDA. EBITDAre and Adjusted EBITDA should be considered only as supplements to net income (as computed in accordance with GAAP) as a measure of our performance.

Fixed Charge Coverage Ratio:

| | For the Three Months Ended | | | | |
|--|----------------------------|------------------|------------------|------------------|-----------------|
| | Jun 30, 2020 | Mar 31, 2020 | Dec 31, 2019 | Sep 30, 2019 | Jun 30, 2019 |
| EBITDAre | \$ 52,080 | \$ 50,244 | \$ 48,031 | \$ 44,334 | \$ 41,921 |
| Amortization of above/below market lease intangibles | (2,669) | (2,402) | (2,191) | (2,065) | (1,900) |
| Non-cash stock compensation | 3,709 | 3,570 | 2,800 | 2,668 | 2,709 |
| Straight line rental revenue adj. | (6,212) | (1,672) | (2,200) | (2,080) | (1,241) |
| Capitalized payments | (947) | (1,185) | (984) | (1,064) | (955) |
| Recurring capital expenditures | (1,323) | (1,575) | (1,383) | (1,851) | (1,280) |
| 2nd gen. tenant improvements & leasing commissions | (2,000) | (1,727) | (1,754) | (1,211) | (1,358) |
| Cash flow for fixed charge coverage calculation | 42,638 | 45,253 | 42,319 | 38,731 | 37,896 |
| Cash interest expense calculation detail: | | | | | |
| Interest expense | 7,428 | 7,449 | 7,364 | 6,785 | 6,255 |
| Capitalized interest | 1,061 | 882 | 867 | 1,311 | 1,053 |
| Note payable premium amort. | 59 | 16 | (2) | (1) | (2) |
| Amort. of deferred financing costs | (381) | (343) | (347) | (347) | (345) |
| Cash interest expense | 8,167 | 8,004 | 7,882 | 7,748 | 6,961 |
| Scheduled principal payments | 175 | 50 | 40 | 40 | 39 |
| Preferred stock/unit dividends | 4,344 | 4,059 | 3,936 | 2,872 | 2,694 |
| Fixed charges | \$ 12,686 | \$ 12,113 | \$ 11,858 | \$ 10,660 | \$ 9,694 |
| Fixed Charge Coverage Ratio | 3.4x | 3.7x | 3.6x | 3.6x | 3.9x |

Funds from Operations ("FFO"): We calculate FFO in accordance with the standards established by 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'.

Notes and Definitions.

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 is a non-GAAP measure which includes the revenue and expense directly attributable to our real estate properties. NOI is calculated as total revenue from real estate operations including i) rental income, ii) tenant reimbursements, and iii) other income less property 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 Stabilized 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 at 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 transactions actually occurred at the beginning of the reportable period and may not be indicative of future operating results.

Definitions Related to Properties and Space Under Repositioning/Development:

- **Properties and Space Under Repositioning:** Typically defined as properties or units where a significant amount of space is held vacant in order to implement capital improvements that improve the functionality (not including basic refurbishments, i.e., paint and carpet), cash flow and value of that space. We define a significant amount of space at a property as the lower of (i) 40,000 square feet of space or (ii) 50% of a property's square footage. Typically, we would include properties or space where the repositioning and lease-up time frame is estimated to be greater than six months. A repositioning is considered complete once the investment is fully or nearly fully deployed and the property is marketable for leasing. We look to update this definition on an annual basis based on the growth and size of the Company's consolidated portfolio.

- **Estimated Construction Period:** The Start of the Estimated Construction Period is the period we start activities to get a property ready for its intended use, which includes pre-construction activities, including entitlements, permitting, design, site work, and other necessary activities preceding construction. The Target Completion of the Estimated Construction Period is our current estimate of the period in which we will have substantially completed a project and the project is made available for occupancy. We expect to update our timing estimates on a quarterly basis.
- **Purchase Price:** Represents the contractual purchase price of the property plus closing costs.
- **Projected Repositioning/Development Costs:** Represents the estimated costs to be incurred to complete construction and lease-up each repositioning/development project. Estimated costs include (i) nonrecurring capital expenditures, (ii) estimated tenant improvement allowances/costs and (iii) estimated leasing commissions. We expect to update our estimates upon completion of the project, or sooner if there are any significant changes to expected costs from quarter to quarter.
- **Projected Total Investment:** Includes the sum of the Purchase Price and Projected Repositioning/Development Costs.
- **Cumulative Investment to Date:** Includes the Purchase Price and nonrecurring capital expenditures, tenant improvement costs and leasing commission costs incurred as of the reporting date.
- **Estimated Annual Stabilized Cash NOI:** Represents management's estimate of each project's annual Cash NOI once the property has reached stabilization and initial rental concessions, if any, have elapsed. Actual results may vary materially from our estimates.
- **Estimated Stabilized Yield:** Calculated by dividing each project's Estimated Annual Stabilized Cash NOI by its Projected Total Investment.
- **Stabilization Date - Properties and Space Under Repositioning:** We consider a repositioning/development property to be stabilized at the earlier of the following: (i) upon reaching 90% occupancy or (ii) one year from the date of completion of repositioning construction work.

Rental Income: See below for a breakdown of consolidated rental income for the last five trailing quarters. We believe this information is frequently used by management, investors, securities analysts and other interested parties to evaluate the our performance.

| | Three Months Ended | | | | |
|-----------------------|--------------------|--------------|--------------|--------------|--------------|
| | Jun 30, 2020 | Mar 31, 2020 | Dec 31, 2019 | Sep 30, 2019 | Jun 30, 2019 |
| Rental revenue | \$ 67,349 | \$ 65,255 | \$ 62,137 | \$ 56,442 | \$ 53,599 |
| Tenant reimbursements | 12,433 | 11,993 | 11,381 | 10,193 | 9,776 |
| Other income | (12) | 242 | 497 | 385 | 238 |
| Rental income | \$ 79,770 | \$ 77,490 | \$ 74,015 | \$ 67,020 | \$ 63,613 |

Notes and Definitions.

Rent Change - Cash: Compares the first month cash rent excluding any abatement on new/renewal leases to the last month rent for the most recent expiring lease. Data included for comparable leases only. 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 or (iv) lease terms shorter than six months.

Rent Change - GAAP: Compares GAAP rent, which straightlines rental rate increases and abatements, on new/renewal leases to GAAP rent for the most recent expiring lease. Data included for comparable leases only. 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 or (iv) lease terms shorter than six months.

Stabilized Same Property Portfolio: Our 2020 Stabilized Same Property Portfolio is a subset of our consolidated portfolio and includes properties that were wholly owned by us for the period from January 1, 2019 through June 30, 2020, and that had reached stabilization prior to January 1, 2019. Therefore, our 2020 Stabilized Same Property Portfolio excludes the properties listed below that were or will be classified as repositioning (current and future) or lease-up during 2019 and 2020.

| | | |
|-----------------------------|---------------------------|-----------------------------|
| 1210 N. Red Gum Street | 16121 Carmenita Road | 3233 Mission Oaks Boulevard |
| 1332-1340 Rocky Point Drive | 1998 Surveyor Avenue | 7110 E. Rosecrans Avenue |
| 14748-14750 Nelson Avenue | 2700-2722 Fairview Street | 851 Lawrence Drive |
| 15401 Figueroa Street | 28903 Avenue Paine | |
| 1580 Carson Street | 29003 Avenue Sherman | |

Stabilized Same Property Portfolio Rental Income: See below for a breakdown of 2020 and 2019 rental income for our Stabilized Same Property Portfolio. We believe this information is frequently used by management, investors, securities analysts and other interested parties to evaluate the our performance.

| | Three Months Ended June 30, | | | | Six Months Ended June 30, | | | |
|----------------------|--------------------------------|------------------|-----------------|-------------|------------------------------|-------------------|-----------------|-------------|
| | 2020 | 2019 | \$ Change | % Change | 2020 | 2019 | \$ Change | % Change |
| Rental revenue | \$ 49,027 | \$ 47,150 | \$ 1,877 | 4.0% | \$ 98,193 | \$ 94,019 | \$ 4,174 | 4.4% |
| Tenant reimb. | 8,501 | 8,468 | 33 | 0.4% | 16,921 | 17,037 | (116) | (0.7)% |
| Other income | (15) | 233 | (248) | (106.4)% | 177 | 488 | (311) | (63.7)% |
| Rental income | \$ 57,513 | \$ 55,851 | \$ 1,662 | 3.0% | \$ 115,291 | \$ 111,544 | \$ 3,747 | 3.4% |

Reconciliation of Net Income Attributable to Common Stockholders per Diluted Share
Guidance to Company share of Core FFO per Diluted Share Guidance:

| | 2020 Estimate | |
|---|----------------|----------------|
| | Low | High |
| Net income attributable to common stockholders | \$ 0.28 | \$ 0.31 |
| Company share of depreciation and amortization | \$ 0.98 | \$ 0.98 |
| Company share of Core FFO | \$ 1.26 | \$ 1.29 |

Reconciliation of Net Income to NOI and Cash NOI (in thousands):

| | Three Months Ended | | | | |
|--|--------------------|------------------|------------------|------------------|------------------|
| | Jun 30, 2020 | Mar 31, 2020 | Dec 31, 2019 | Sep 30, 2019 | Jun 30, 2019 |
| Net Income | \$ 16,271 | \$ 15,272 | \$ 24,382 | \$ 12,948 | \$ 15,954 |
| Add: | | | | | |
| General and administrative | 8,972 | 9,317 | 8,215 | 7,440 | 7,301 |
| Depreciation & amortization | 28,381 | 27,523 | 26,877 | 25,496 | 24,522 |
| Acquisition expenses | 14 | 5 | (3) | 122 | 29 |
| Interest expense | 7,428 | 7,449 | 7,364 | 6,785 | 6,255 |
| Subtract: | | | | | |
| Management, leasing, and development services | 114 | 93 | 105 | 90 | 109 |
| Interest income | 66 | 97 | 279 | 951 | 668 |
| Gains on sale of real estate | — | — | 10,592 | 895 | 4,810 |
| NOI | \$ 60,886 | \$ 59,376 | \$ 55,859 | \$ 50,855 | \$ 48,474 |
| S/L rental revenue adj. | (6,212) | (1,672) | (2,200) | (2,080) | (1,241) |
| Amortization of above/below market lease intangibles | (2,669) | (2,402) | (2,191) | (2,065) | (1,900) |
| Cash NOI | \$ 52,005 | \$ 55,302 | \$ 51,468 | \$ 46,710 | \$ 45,333 |

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

| | Three Months Ended June 30, | | Six Months Ended June 30, | |
|--|--------------------------------|------------------|------------------------------|------------------|
| | 2020 | 2019 | 2020 | 2019 |
| Net income | \$ 16,271 | \$ 15,954 | \$ 31,543 | \$ 26,671 |
| Add: | | | | |
| General and administrative | 8,972 | 7,301 | 18,289 | 14,645 |
| Depreciation and amortization | 28,381 | 24,522 | 55,904 | 46,518 |
| Acquisition expenses | 14 | 29 | 19 | 52 |
| Interest expense | 7,428 | 6,255 | 14,877 | 12,726 |
| Deduct: | | | | |
| Management, leasing and development services | 114 | 109 | 207 | 211 |
| Interest income | 66 | 668 | 163 | 1,325 |
| Gains on sale of real estate | — | 4,810 | — | 4,810 |
| NOI | \$ 60,886 | \$ 48,474 | \$ 120,262 | \$ 94,266 |
| Non-Stabilized Same Prop. Portfolio rental income | (22,257) | (7,762) | (41,969) | (11,673) |
| Non-Stabilized Same Prop. Portfolio property exp. | 5,706 | 2,289 | 10,682 | 3,462 |
| Stabilized Same Property Portfolio NOI | \$ 44,335 | \$ 43,001 | \$ 88,975 | \$ 86,055 |
| Straight line rental revenue adjustment | (3,196) | (630) | (3,842) | (2,365) |
| Amort. of above/below market lease intangibles | (1,417) | (1,729) | (2,906) | (3,493) |
| Stabilized Same Property Portfolio Cash NOI | \$ 39,722 | \$ 40,642 | \$ 82,227 | \$ 80,197 |