
**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): April 21, 2021

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 April 21, 2021, Rexford Industrial Realty, Inc. (“Rexford Industrial”) issued a press release announcing its earnings for the quarter ended March 31, 2021, and distributed certain supplemental financial information. On April 21, 2021, 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 March 31, 2021 and distributed certain supplemental information. On April 21, 2021, 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.

<u>Exhibit Number</u>	<u>Description</u>
99.1	Press Release Dated April 21, 2021
99.2	First Quarter 2021 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.

April 21, 2021	Rexford Industrial Realty, Inc.
	/s/ Michael S. Frankel
	<hr/> Michael S. Frankel Co-Chief Executive Officer (Principal Executive Officer)
April 21, 2021	Rexford Industrial Realty, Inc.
	/s/ Howard Schwimmer
	<hr/> Howard Schwimmer Co-Chief Executive Officer (Principal Executive Officer)



REXFORD INDUSTRIAL ANNOUNCES FIRST QUARTER 2021 FINANCIAL RESULTS

Los Angeles, California - April 21, 2021 - 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 first quarter of 2021.

First Quarter 2021 Financial and Operational Highlights:

- Net income attributable to common stockholders of \$24.9 million, or \$0.19 per diluted share, as compared to \$10.8 million, or \$0.09 per diluted share, for the first quarter of 2020.
- Company share of Core FFO of \$48.4 million, an increase of 28.9% as compared to the first quarter 2020.
- Company share of Core FFO per diluted share of \$0.37, an increase of 12.1% as compared to the first quarter 2020.
- Consolidated Portfolio Net Operating Income (NOI) of \$76.1 million, an increase of 28.1% as compared to the first quarter of 2020.
- Stabilized Same Property Portfolio GAAP NOI increased 6.8% and Stabilized Same Property Portfolio Cash NOI increased 8.2% as compared to the first quarter 2020.
- Stabilized Same Property Portfolio occupancy at quarter end of 98.6%.
- Comparable rental rates on 2.0 million rentable square feet of new and renewal leases were 47.1% higher than prior rents on a GAAP basis and 32.7% higher on a cash basis.
- Acquired 11 properties for an aggregate purchase price of \$163.5 million and sold two properties for an aggregate sales price of \$20.8 million.
- Executed at-the-market equity program ("ATM program"), selling approximately \$196.9 million in common stock, of which \$77.1 million was sold on a forward basis.
- Ended the quarter with a low-leverage balance sheet measured by a net debt-to-enterprise value ratio of 13.0%.

"Our first quarter results demonstrate the strength of Rexford's operating platform and exceptional market fundamentals within the infill Southern California industrial market. Rexford achieved Core FFO growth of 29% for the first quarter, driven by robust leasing activity of nearly 2 million square feet at GAAP and cash releasing spreads of 47% and 33%, respectively," stated Michael Frankel and Howard Schwimmer, Co-Chief Executive Officers of the Company. "Our irreplaceable portfolio combined with our tenants' need for well-located industrial space close to the end consumer drove same property NOI growth of 6.8% on a GAAP basis and 8.2% on a cash basis. We continue to maintain a best-in-class, low leverage balance sheet profile, completing the quarter with 13% net debt-to-enterprise value. Looking forward, we are excited at our favorable prospects to create shareholder value through the execution of our internal and external growth capabilities."

Financial Results:

The Company reported net income attributable to common stockholders of \$24.9 million, or \$0.19 per diluted share, for the three months ended March 31, 2021, as compared to net income attributable to common stockholders of \$10.8 million, or \$0.09 per diluted share, for the three months ended March 31, 2020. Net income for the three months ended March 31, 2021 includes \$10.9 million of gains on sale of real estate. There was no comparable gain on sale of real estate for the three months ended March 31, 2020.

For the three months ended March 31, 2021, Company share of Core FFO increased 28.9% year-over-year to \$48.4 million, or \$0.37 per diluted share of common stock, equal to a 12.1% increase, as compared to Company share of Core

FFO of \$37.5 million, or \$0.33 per diluted share of common stock, for the three months ended March 31, 2020. Amounts are adjusted for non-core expenses of \$0.4 million for the three months ended March 31, 2021.

For the three months ended March 31, 2021, the Company's consolidated portfolio NOI increased 28.1% compared to the three months ended March 31, 2020, and the Company's consolidated portfolio Cash NOI increased 25.1% compared to the three months ended March 31, 2020.

For the three months ended March 31, 2021, the Company's Stabilized Same Property Portfolio NOI increased 6.8% compared to the three months ended March 31, 2020, driven by a 6.0% increase in Stabilized Same Property Portfolio rental income and a 3.3% increase in Stabilized Same Property Portfolio expenses. Stabilized Same Property Portfolio Cash NOI increased 8.2% compared to the three months ended March 31, 2020.

Operating Results:

First quarter 2021 leasing activity demonstrates strong tenant demand fundamentals within Rexford's target Southern California infill markets:

	Q1-2021 Leasing Activity		Releasing Spreads	
	# of Leases Executed	SF of Leasing	GAAP	Cash
New Leases	52	909,694	43.8%	26.7%
Renewal Leases	70	1,049,547	48.5%	35.4%
Total Leases	122	1,959,241	47.1%	32.7%

At March 31, 2021, the Company's Stabilized Same Property Portfolio occupancy was 98.6%. At March 31, 2021, the Company's consolidated portfolio, excluding value-add repositioning assets, was 98.3% occupied and 98.4% leased, and the Company's consolidated portfolio, including value-add repositioning assets, was 95.8% occupied and 96.1% leased.

Transaction Activity:

During the first quarter of 2021, the Company completed nine acquisitions representing 11 properties and totaling 741,952 square feet for an aggregate purchase price of \$163.5 million. Additionally, the Company sold two properties for an aggregate sales price of \$20.8 million.

Subsequent to the first quarter of 2021, the Company acquired a 5.2 acre redevelopment site and a 2.8 acre industrial outdoor storage site for an aggregate purchase price of \$27.9 million.

Balance Sheet:

The Company ended the first quarter with \$701.0 million in liquidity, including \$123.9 million in cash on hand, \$500 million available under its unsecured revolving credit facility and an estimated \$77.1 million of forward equity proceeds to be settled prior to second quarter 2022. As of March 31, 2021, the Company had \$1.2 billion of outstanding debt, with an average interest rate of 3.06% and an average term-to-maturity of 6.4 years. The Company has no debt maturities until 2023.

During the first quarter, the Company executed its ATM program, selling 3,930,903 shares of common stock at a weighted average share price of \$50.10 per share, or \$196.9 million of common stock, as follows:

- Issued 2,415,386 shares of common stock at an average price of \$49.61 per share, receiving proceeds of approximately \$119.8 million before issuance costs.
- Sold 1,515,517 shares of common stock that are subject to forward sale agreements at an average price of \$50.88 per share. The Company will settle these forward sale agreements prior to second quarter 2022 and receive proceeds of approximately \$77.1 million before issuance costs and adjustments under the forward sale agreements.

As of March 31, 2021, the ATM program had approximately \$523.7 million of remaining capacity.

Dividends:

On April 19, 2021, the Company's Board of Directors declared a dividend in the amount of \$0.24 per share for the second quarter of 2021, payable in cash on July 15, 2021, to common stockholders and common unit holders of record as of June 30, 2021.

On April 19, 2021, 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 June 30, 2021, to preferred stockholders of record as of June 15, 2021.

COVID-19 Collections Update

Through April 19, 2021, the Company collected 98.2% of contractual first quarter billings, which includes contractual base rent (including COVID-19 deferral billings) and tenant reimbursements charged to tenants.

As of March 31, 2021, the Company had 1,508 leases representing in-place annualized base rent ("ABR") of \$321.1 million. As of March 31, 2021, the Company had outstanding COVID-19 related deferrals of \$676,000, or 0.2% of ABR, of which \$535,000 will be charged to tenants through December 2021.

Guidance

The Company is revising its full year 2021 guidance as follows:

2021 Outlook ⁽¹⁾	2021 Updated Guidance	Initial Guidance
Net Income Attributable to Common Stockholders per diluted share	\$0.48 - \$0.51	\$0.40 - \$0.43
Company share of Core FFO per diluted share	\$1.41 - \$1.44	\$1.40 - \$1.43
Stabilized Same Property Portfolio NOI Growth - GAAP	3.75% - 4.75%	3.0% - 4.0%
Stabilized Same Property Portfolio NOI Growth - Cash	6.75% - 7.75%	6.0% - 7.0%
Average 2021 Stabilized Same Property Portfolio Occupancy (Full Year)	97.25% - 97.75%	97.0% - 97.5%
General and Administrative Expenses ⁽²⁾	\$44.5M - \$45.5M	\$44.5M - \$45.5M
Net Interest Expense	\$36.0M - \$36.5M	\$36.0M - \$36.5M

(1) 2021 Guidance represents the in-place portfolio as of April 21, 2021, and does not include any assumptions for prospective acquisitions, dispositions or balance sheet activities that have not closed.

(2) 2021 General and Administrative expense guidance includes estimated non-cash equity compensation expense of \$16.6 million. Non-cash equity compensation includes restricted stock, time-based LTIP units and performance units that are tied to the Company's overall performance and may or may not be realized based on actual results.

The Core FFO guidance refers only to the Company's in-place portfolio as of April 21, 2021, and does not include any assumptions for other acquisitions, dispositions or balance sheet activities that have not closed. A number of factors could impact the Company's ability to deliver results in line with its guidance, including, but not limited to, 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.

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 Thursday, April 22, 2021, at 1:00 p.m. Eastern Time to review first quarter results, discuss recent events and conduct a question-and-answer period. The live webcast will be available on the Company's investor relations website at ir.rexfordindustrial.com.

To Participate in the Telephone Conference Call:

Dial in at least 5 minutes prior to start time:

Domestic: 1-877-407-0789

International: 1-201-689-8562

Conference Call Playback:

Domestic: 1-844-512-2921

International: 1-412-317-6671

Pass code: 13718156

The playback can be accessed through May 22, 2021.

About Rexford Industrial:

Rexford Industrial, a real estate investment trust focused on owning and operating industrial properties throughout Southern California infill markets, owns 259 properties with approximately 32.2 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, 2020, and other 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, gains (or losses) from sales of assets incidental to our business, impairment losses of depreciable operating property or assets incidental to our business, real estate related depreciation and amortization (excluding amortization of deferred financing costs) and after adjustments for unconsolidated 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 (i) acquisition expenses, (ii) loss on extinguishment of debt, (iii) the amortization of the loss on termination of interest rate swap and (iv) other amounts as they may occur. 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 2021 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.

	2021 Estimate	
	Low	High
Net income attributable to common stockholders	\$ 0.48	\$ 0.51
Company share of depreciation and amortization	1.01	1.01
Company share of gains on sale of real estate	(0.08)	(0.08)
Company share of Core FFO	<u>\$ 1.41</u>	<u>\$ 1.44</u>

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 2021 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, 2020 through March 31, 2021, and excludes properties that were acquired or sold during the period from January 1, 2020 through March 31, 2021, and properties acquired prior to January 1, 2020, that were classified as current or future repositioning, redevelopment or lease-up during 2020 or 2021 (unless otherwise noted), which we believe significantly affected the properties' results during the comparative periods. As of March 31, 2021, our 2021 Stabilized Same Property Portfolio consists of 195 properties aggregating 24,720,199 rentable square feet.

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. 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.

Net Debt to Enterprise Value: At March 31, 2021, we had consolidated indebtedness of \$1.2 billion, reflecting a net debt to enterprise value of approximately 13.0%. 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.

In-Place Annualized Base Rent (ABR): Calculated as the monthly contractual base rent (before rent abatements) per the terms of the lease, as of March 31, 2021, multiplied by 12. Includes leases that have commenced as of March 31, 2021 or leases where tenant has taken early possession of space as of March 31, 2021. Excludes tenant reimbursements.

Contact:

Investor Relations:

Kosta Karmaniolas
310-691-5475
kkarmaniolas@rexfordindustrial.com

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

	March 31, 2021 (unaudited)	December 31, 2020
ASSETS		
Land	\$ 2,769,614	\$ 2,636,816
Buildings and improvements	2,244,948	2,201,187
Tenant improvements	86,245	84,462
Furniture, fixtures, and equipment	132	132
Construction in progress	35,083	25,358
Total real estate held for investment	5,136,022	4,947,955
Accumulated depreciation	(401,122)	(375,423)
Investments in real estate, net	4,734,900	4,572,532
Cash and cash equivalents	123,933	176,293
Restricted cash	47	1,230
Rents and other receivables, net	7,737	10,208
Deferred rent receivable, net	45,093	40,893
Deferred leasing costs, net	26,039	23,148
Deferred loan costs, net	2,060	2,240
Acquired lease intangible assets, net	87,587	92,172
Acquired indefinite-lived intangible	5,156	5,156
Other assets	27,272	14,390
Acquisition related deposits	10,075	4,067
Assets associated with real estate held for sale, net	—	8,845
Total Assets	\$ 5,069,899	\$ 4,951,174
LIABILITIES & EQUITY		
Liabilities		
Notes payable	\$ 1,219,425	\$ 1,216,160
Interest rate swap liability	14,081	17,580
Accounts payable, accrued expenses and other liabilities	41,871	45,384
Dividends payable	33,813	29,747
Acquired lease intangible liabilities, net	66,883	67,256
Tenant security deposits	34,367	31,602
Prepaid rents	11,241	12,660
Liabilities associated with real estate held for sale	—	193
Total Liabilities	1,421,681	1,420,582
Equity		
Rexford Industrial Realty, Inc. stockholders' equity		
Preferred stock, \$0.01 par value per share, 10,050,000 shares authorized, at March 31, 2021 and December 31, 2020		
5.875% series A cumulative redeemable preferred stock, 3,600,000 shares outstanding at March 31, 2021 and December 31, 2020 (\$90,000 liquidation preference)	86,651	86,651
5.875% series B cumulative redeemable preferred stock, 3,000,000 shares outstanding at March 31, 2021 and December 31, 2020 (\$75,000 liquidation preference)	72,443	72,443
5.625% series C cumulative redeemable preferred stock, 3,450,000 shares outstanding at March 31, 2021 and December 31, 2020 (\$86,250 liquidation preference)	83,233	83,233
Common Stock, \$0.01 par value per share, 489,950,000 authorized and 133,897,360 and 131,426,038 shares outstanding at March 31, 2021 and December 31, 2020, respectively	1,338	1,313
Additional paid in capital	3,300,333	3,182,599
Cumulative distributions in excess of earnings	(170,487)	(163,389)
Accumulated other comprehensive income	(13,996)	(17,709)
Total stockholders' equity	3,359,515	3,245,141
Noncontrolling interests	288,703	285,451
Total Equity	3,648,218	3,530,592
Total Liabilities and Equity	\$ 5,069,899	\$ 4,951,174

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

	Three Months Ended March 31,	
	2021	2020
REVENUES		
Rental income	\$ 99,644	\$ 77,490
Management, leasing and development services	105	93
Interest income	14	97
TOTAL REVENUES	99,763	77,680
OPERATING EXPENSES		
Property expenses	23,575	18,114
General and administrative	11,480	9,317
Depreciation and amortization	35,144	27,523
TOTAL OPERATING EXPENSES	70,199	54,954
OTHER EXPENSES		
Acquisition expenses	29	5
Interest expense	9,752	7,449
TOTAL EXPENSES	79,980	62,408
Gains on sale of real estate	10,860	—
NET INCOME	30,643	15,272
Less: net income attributable to noncontrolling interest	(1,969)	(717)
NET INCOME ATTRIBUTABLE TO REXFORD INDUSTRIAL REALTY, INC.	28,674	14,555
Less: preferred stock dividends	(3,636)	(3,636)
Less: earnings attributable to participating securities	(141)	(131)
NET INCOME ATTRIBUTABLE TO COMMON STOCKHOLDERS	\$ 24,897	\$ 10,788
Net income attributable to common stockholders per share – basic	\$ 0.19	\$ 0.09
Net income attributable to common stockholders per share – diluted	\$ 0.19	\$ 0.09
Weighted-average shares of common stock outstanding – basic	131,613	114,054
Weighted-average shares of common stock outstanding – diluted	131,759	114,314

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

Stabilized Same Property Portfolio Occupancy:

	March 31,		Change (basis points)
	2021	2020	
Weighted Average Occupancy:⁽¹⁾			
Los Angeles County	98.9%	98.7%	20 bps
Orange County	99.3%	98.3%	100 bps
San Bernardino County	99.4%	97.6%	180 bps
San Diego County	96.7%	96.3%	40 bps
Ventura County	94.6%	96.5%	(190) bps
Total Portfolio Weighted Average Occupancy	98.4%	98.0%	40 bps
Ending Occupancy:	98.6%	98.0%	60 bps

(1) Calculated by averaging the occupancy rate at the end of each month in 1Q-2021 and December 2020 (for 1Q-2021) and the end of each month in 1Q-2020 and December 2019 (for 1Q-2020).

Stabilized Same Property Portfolio NOI and Cash NOI:

	Three Months Ended March 31,			
	2021	2020	\$ Change	% Change
Rental income	\$ 77,348	\$ 72,966	\$ 4,382	6.0%
Property expenses	17,354	16,796	558	3.3%
Stabilized Same Property Portfolio NOI	\$ 59,994	\$ 56,170	\$ 3,824	6.8%
Straight line rental revenue adjustment	(1,756)	(1,680)	(76)	4.5%
Amortization of above/below market lease intangibles	(1,502)	(2,072)	570	(27.5)%
Stabilized Same Property Portfolio Cash NOI	\$ 56,736	\$ 52,418	\$ 4,318	8.2%

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 March 31,	
	2021	2020
Net income	\$ 30,643	\$ 15,272
Add:		
General and administrative	11,480	9,317
Depreciation and amortization	35,144	27,523
Acquisition expenses	29	5
Interest expense	9,752	7,449
Deduct:		
Management, leasing and development services	105	93
Interest income	14	97
Gain on sale of real estate	10,860	—
Net operating income (NOI)	\$ 76,069	\$ 59,376
Non-Stabilized Same Property Portfolio rental income	(22,296)	(4,524)
Non-Stabilized Same Property Portfolio property expenses	6,221	1,318
Stabilized Same Property Portfolio NOI	\$ 59,994	\$ 56,170
Straight line rental revenue adjustment	(1,756)	(1,680)
Amortization of above/below market lease intangibles	(1,502)	(2,072)
Stabilized Same Property Portfolio Cash NOI	\$ 56,736	\$ 52,418

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 March 31,	
	2021	2020
Net income	\$ 30,643	\$ 15,272
Add:		
Depreciation and amortization	35,144	27,523
Deduct:		
Gain on sale of real estate	10,860	—
Funds From Operations (FFO)	\$ 54,927	\$ 42,795
Less: preferred stock dividends	(3,636)	(3,636)
Less: FFO attributable to noncontrolling interest ⁽¹⁾	(3,134)	(1,450)
Less: FFO attributable to participating securities ⁽²⁾	(209)	(195)
Company share of FFO	\$ 47,948	\$ 37,514
Company Share of FFO per common share – basic	\$ 0.36	\$ 0.33
Company Share of FFO per common share – diluted	\$ 0.36	\$ 0.33
FFO	\$ 54,927	\$ 42,795
Adjust:		
Acquisition expenses	29	5
Amortization of loss on termination of interest rate swap	410	—
Core FFO	\$ 55,366	\$ 42,800
Less: preferred stock dividends	(3,636)	(3,636)
Less: Core FFO attributable to noncontrolling interest ⁽¹⁾	(3,155)	(1,450)
Less: Core FFO attributable to participating securities ⁽²⁾	(211)	(195)
Company share of Core FFO	\$ 48,364	\$ 37,519
Company share of Core FFO per common share – basic	\$ 0.37	\$ 0.33
Company share of Core FFO per common share – diluted	\$ 0.37	\$ 0.33
Weighted-average shares of common stock outstanding – basic	131,613	114,054
Weighted-average shares of common stock outstanding – diluted	131,759	114,314

(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.

FIRST QUARTER 2021



Supplemental Financial Reporting Package



Rexford Industrial Realty, Inc. NYSE: REXR
11620 Wilshire Boulevard, Suite 1000
Los Angeles, California 90025
310.966.1680



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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 2020 Annual Report on Form 10-K, which was filed with the Securities and Exchange Commission ("SEC") on February 19, 2021. 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
Laura Clark	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
Diana J. Ingram	Director
Debra L. Morris	Director
Tyler H. Rose	Director
Peter Schwab	Director

Investor Relations Information

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(310) 691-5475

Equity Research Coverage

Bank of America Merrill Lynch	James Feldman	(646) 855-5808
Baird	David Rodgers	(216) 737-7341
Berenberg Capital Markets	Connor Siversky	(646) 949-9037
Capital One	Chris Lucas	(571) 633-8151
Citigroup Investment Research	Emmanuel Korchman	(212) 816-1382
Green Street	Vince Tibone	(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.

Company Overview.

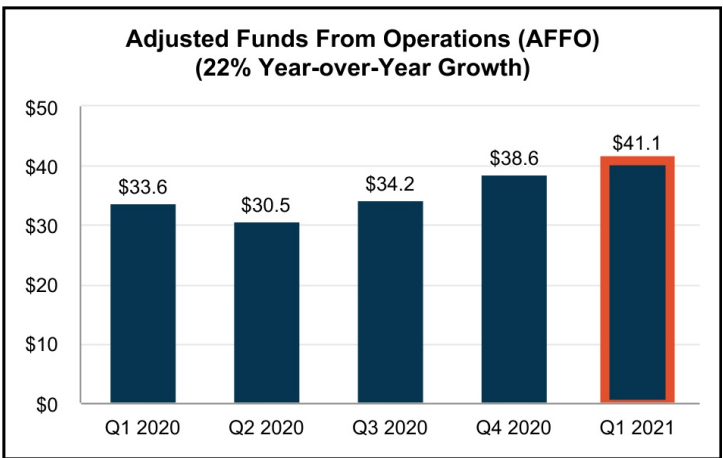
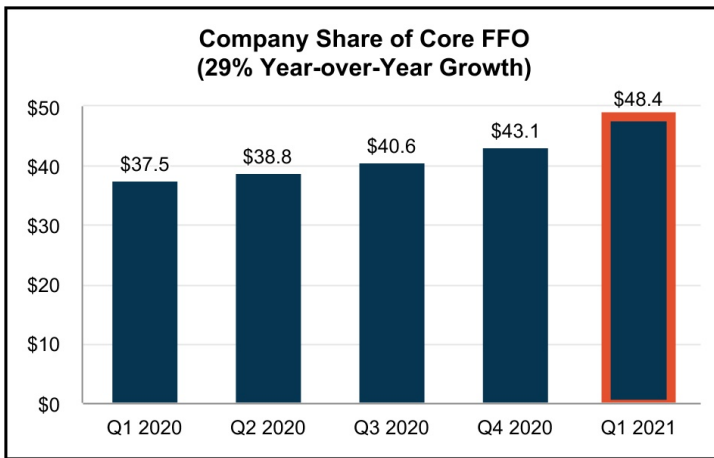
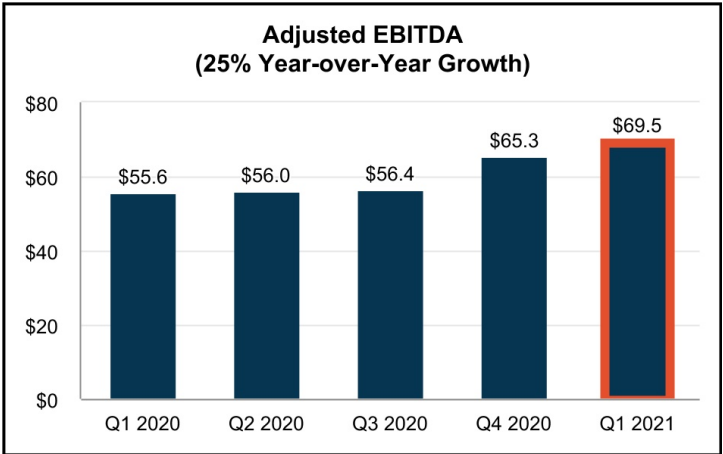
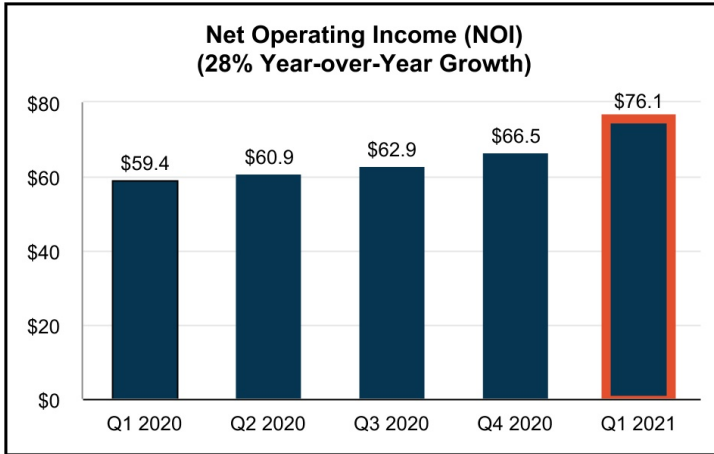
Total # of Properties	257
Total Rentable Square Feet	32,087,821
Total Portfolio Occupancy	95.8%
Total Portfolio Occupancy Excluding Repositioning	98.3%
Portfolio In-Place (ABR per Sq Ft)	\$10.45
Total # of Leases	1,515
Weighted Average Lease Term	4.0 years
Credit Ratings (S&P/Moody's/Fitch)	BBB/Baa3/BBB
Net Debt to Total Combined Market Capitalization	13%
Net Debt to Adjusted EBITDA	4.0%



Highlights - Consolidated Financial Results

Quarterly Results

(in millions)



Financial and Portfolio Highlights and Common Stock Data. ⁽¹⁾

(in thousands except share and per share data and portfolio statistics)

	Three Months Ended				
	March 31, 2021	December 31, 2020	September 30, 2020	June 30, 2020	March 31, 2020
Financial Results:					
Total rental income	\$ 99,644	\$ 88,495	\$ 83,622	\$ 79,770	\$ 77,490
Net income	\$ 30,643	\$ 18,155	\$ 31,197	\$ 16,271	\$ 15,272
Net Operating Income (NOI)	\$ 76,069	\$ 66,461	\$ 62,938	\$ 60,886	\$ 59,376
Company share of Core FFO	\$ 48,364	\$ 43,099	\$ 40,557	\$ 38,832	\$ 37,519
Company share of Core FFO per common share - diluted	\$ 0.37	\$ 0.34	\$ 0.33	\$ 0.32	\$ 0.33
Adjusted EBITDA	\$ 69,521	\$ 65,328	\$ 56,384	\$ 55,982	\$ 55,566
Dividend declared per common share	\$ 0.240	\$ 0.215	\$ 0.215	\$ 0.215	\$ 0.215
Portfolio Statistics:					
Portfolio rentable square feet ("RSF") - consolidated	32,087,821	31,501,111	27,711,078	27,633,778	27,303,260
Ending occupancy - consolidated portfolio	95.8 %	95.2 %	97.2 %	95.4 %	95.6 %
Stabilized occupancy - consolidated portfolio	98.3 %	96.7 %	97.9 %	97.0 %	97.4 %
Rent Change - GAAP	47.1 %	29.9 %	26.8 %	32.3 %	36.6 %
Rent Change - Cash	32.7 %	18.1 %	17.4 %	18.2 %	24.4 %
Stabilized Same Property Performance:					
Stabilized Same Property Portfolio ending occupancy	98.6 %	98.2 %	98.3 %	97.4 %	98.0 %
Stabilized Same Property Portfolio NOI growth ⁽²⁾	6.8 %				
Stabilized Same Property Portfolio Cash NOI growth ⁽²⁾	8.2 %				
Capitalization:					
Total shares and units issued and outstanding at period end ⁽³⁾	140,299,354	137,799,832	127,455,361	127,454,636	120,004,376
Series A, B and C Preferred Stock and Series 1 and 2 CPOP Units	\$ 319,068	\$ 319,068	\$ 319,068	\$ 319,068	\$ 319,068
Total equity market capitalization	\$ 7,390,155	\$ 7,086,418	\$ 6,151,425	\$ 5,599,514	\$ 5,240,447
Total consolidated debt	\$ 1,226,415	\$ 1,223,494	\$ 908,046	\$ 908,250	\$ 905,645
Total combined market capitalization (net debt plus equity)	\$ 8,492,637	\$ 8,133,619	\$ 6,815,852	\$ 6,253,391	\$ 6,033,660
Ratios:					
Net debt to total combined market capitalization	13.0 %	12.9 %	9.7 %	10.5 %	13.1 %
Net debt to Adjusted EBITDA (quarterly results annualized)	4.0x	4.0x	2.9x	2.9x	3.6x

(1) For definition/discussion of non-GAAP financial measures and reconciliations to their nearest GAAP equivalents, see the definitions section & reconciliation section beginning on page 32 and page 12 of this report, respectively.

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

(3) Includes the following # of OP Units/vested LTIP units held by noncontrolling interests: 6,641,742 (Mar 31, 2021), 6,606,693 (Dec 31, 2020), 3,903,509 (Sep 30, 2020), 3,908,476 (Jun 30, 2020) and 3,917,284 (Mar 31, 2020). Excludes the following # of shares of unvested restricted stock: 239,748 (Mar 31, 2021), 232,899 (Dec 31, 2020), 236,739 (Sep 30, 2020), 243,039 (Jun 30, 2020) and 244,255 (Mar 31, 2020). Excludes unvested LTIP units and unvested performance units.

2021 OUTLOOK*

METRIC	2021 GUIDANCE / ASSUMPTIONS		RESULTS AS OF MARCH 31, 2021
	Q1'21 UPDATED GUIDANCE	INITIAL GUIDANCE	
Net Income Attributable to Common Stockholders per diluted share ⁽¹⁾⁽²⁾	\$0.48 - \$0.51	\$0.40 - \$0.43	\$0.19
Company share of Core FFO per diluted share ⁽¹⁾⁽²⁾	\$1.41 - \$1.44	\$1.40 - \$1.43	\$0.37
Stabilized Same Property Portfolio NOI Growth - GAAP ⁽³⁾	3.75% - 4.75%	3.0% - 4.0%	6.8%
Stabilized Same Property Portfolio NOI Growth - Cash ⁽³⁾	6.75% - 7.75%	6.0% - 7.0%	8.2%
Average 2021 Stabilized Same Property Portfolio Occupancy (FY)	97.25% - 97.75%	97.0% - 97.5%	98.4%
General and Administrative Expenses ⁽⁴⁾	\$44.5M - \$45.5M	\$44.5M - \$45.5M	\$11.5M
Net Interest Expense	\$36.0M - \$36.5M	\$36.0M - \$36.5M	\$9.8M

- (1) Our 2021 Net Income and Core FFO guidance refers to the Company's in-place portfolio as of April 21, 2021, and does not include any assumptions for prospective acquisitions, dispositions or balance sheet activities that have not closed. The Company's in-place portfolio as of April 21, 2021, reflects the acquisition of two properties that occurred subsequent to March 31, 2021.
- (2) See page 35 for a reconciliation of the Company's 2021 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.
- (3) Our 2021 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, 2020 through April 21, 2021 and excludes properties that were or will be classified as repositioning/redevelopment (current and future) or lease-up during 2020 and 2021 (unless otherwise noted). As of March 31, 2021, our 2021 Stabilized Same Property Portfolio consists of 195 properties aggregating 24,720,199 rentable square feet.
- (4) Our 2021 General and Administrative expense guidance includes estimated non-cash equity compensation expense of \$16.6 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.

Guidance (Continued).

As of March 31, 2021

2021 Guidance Rollforward⁽¹⁾

Earnings Components	Range (\$ per share)		Notes
	Low	High	
2021 Core FFO Per Diluted Share Guidance (Previous)	\$1.40	\$1.43	
Same Property NOI Growth	0.01	0.01	+75 basis point increase at the midpoint to 3.75% to 4.75%
2021 Acquisitions Closed to Date	0.02	0.02	\$191M of acquisitions closed to date ⁽²⁾
2021 Dispositions Closed to Date	(0.01)	(0.01)	Impact of \$21M of dispositions completed in the first quarter
Other	(0.01)	(0.01)	Includes the incremental impact from Q1 equity issuance through ATM
2021 Core FFO Per Diluted Share Guidance (Current)	\$1.41	\$1.44	
Core FFO Annual Growth Per Diluted Share	7%	9%	

(1) 2021 Guidance and Guidance Rollforward represent the in-place portfolio as of April 21, 2021, and does not include any assumptions for prospective acquisitions, dispositions or balance sheet activities that have not closed.

(2) Acquisitions to date consist primarily of value add and core plus repositioning opportunities with a weighted average stabilized yield of 5.2%.

Consolidated Balance Sheets.

(unaudited and in thousands)

	March 31, 2021	December 31, 2020	September 30, 2020	June 30, 2020	March 31, 2020
ASSETS					
Land	\$ 2,769,614	\$ 2,636,816	\$ 2,163,518	\$ 2,128,243	\$ 2,068,460
Buildings and improvements	2,244,948	2,201,187	1,791,668	1,770,930	1,748,675
Tenant improvements	86,245	84,462	80,541	77,211	75,341
Furniture, fixtures, and equipment	132	132	132	141	141
Construction in progress	35,083	25,358	41,941	39,860	26,791
Total real estate held for investment	5,136,022	4,947,955	4,077,800	4,016,385	3,919,408
Accumulated depreciation	(401,122)	(375,423)	(354,203)	(337,938)	(316,812)
Investments in real estate, net	4,734,900	4,572,532	3,723,597	3,678,447	3,602,596
Cash and cash equivalents	123,933	176,293	243,619	254,373	112,432
Restricted cash	47	1,230	42,387	67	46
Rents and other receivables, net	7,737	10,208	5,838	4,790	5,859
Deferred rent receivable, net	45,093	40,893	40,473	37,552	31,339
Deferred leasing costs, net	26,039	23,148	21,842	20,269	19,482
Deferred loan costs, net	2,060	2,240	2,419	2,599	2,770
Acquired lease intangible assets, net ⁽¹⁾	87,587	92,172	67,304	71,513	76,138
Acquired indefinite-lived intangible	5,156	5,156	5,156	5,156	5,156
Other assets	27,272	14,390	13,982	16,656	10,717
Acquisition related deposits	10,075	4,067	3,625	63,612	5,896
Assets associated with real estate held for sale, net ⁽²⁾	—	8,845	—	—	—
Total Assets	\$ 5,069,899	\$ 4,951,174	\$ 4,170,242	\$ 4,155,034	\$ 3,872,431
LIABILITIES & EQUITY					
Liabilities					
Notes payable	\$ 1,219,425	\$ 1,216,160	\$ 906,608	\$ 906,687	\$ 903,802
Interest rate swap liability	14,081	17,580	20,869	22,916	22,690
Accounts payable, accrued expenses and other liabilities	41,871	45,384	45,212	33,731	39,000
Dividends payable	33,813	29,747	27,532	27,532	25,931
Acquired lease intangible liabilities, net ⁽³⁾	66,883	67,256	61,148	61,108	63,914
Tenant security deposits	34,367	31,602	27,683	26,158	30,342
Prepaid rents	11,241	12,660	10,970	11,163	8,074
Liabilities associated with real estate held for sale ⁽²⁾	—	193	—	—	—
Total Liabilities	1,421,681	1,420,582	1,100,022	1,089,295	1,093,753
Equity					
Preferred stock	242,327	242,327	242,327	242,327	242,327
Common stock	1,338	1,313	1,236	1,236	1,162
Additional paid in capital	3,300,333	3,182,599	2,821,127	2,820,216	2,524,274
Cumulative distributions in excess of earnings	(170,487)	(163,389)	(148,492)	(147,907)	(132,843)
Accumulated other comprehensive income	(13,996)	(17,709)	(20,231)	(22,214)	(21,950)
Total stockholders' equity	3,359,515	3,245,141	2,895,967	2,893,658	2,612,970
Noncontrolling interests	288,703	285,451	174,253	172,081	165,708
Total Equity	3,648,218	3,530,592	3,070,220	3,065,739	2,778,678
Total Liabilities and Equity	\$ 5,069,899	\$ 4,951,174	\$ 4,170,242	\$ 4,155,034	\$ 3,872,431

(1) Includes net above-market tenant lease intangibles of \$7,950 (March 31, 2021), \$8,308 (December 31, 2020), \$5,900 (September 30, 2020), \$6,230 (June 30, 2020) and \$6,410 (March 31, 2020).

(2) At December 31, 2020, our property located at 14723-14825 Oxnard Street 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				
	Mar 31, 2021	Dec 31, 2020	Sep 30, 2020	Jun 30, 2020	Mar 31, 2020
Revenues					
Rental income ⁽¹⁾	\$ 99,644	\$ 88,495	\$ 83,622	\$ 79,770	\$ 77,490
Management, leasing, and development services	105	95	118	114	93
Interest income	14	59	116	66	97
Total Revenues	99,763	88,649	83,856	79,950	77,680
Operating Expenses					
Property expenses	23,575	22,034	20,684	18,884	18,114
General and administrative	11,480	9,042	9,464	8,972	9,317
Depreciation and amortization	35,144	30,554	28,811	28,381	27,523
Total Operating Expenses	70,199	61,630	58,959	56,237	54,954
Other Expenses					
Acquisition expenses	29	35	70	14	5
Interest expense	9,752	8,673	7,299	7,428	7,449
Total Expenses	79,980	70,338	66,328	63,679	62,408
Loss on extinguishment of debt	—	(104)	—	—	—
Gain (loss) on sale of real estate	10,860	(52)	13,669	—	—
Net Income	30,643	18,155	31,197	16,271	15,272
Less: net income attributable to noncontrolling interests	(1,969)	(1,160)	(1,531)	(1,084)	(717)
Net income attributable to Rexford Industrial Realty, Inc.	28,674	16,995	29,666	15,187	14,555
Less: preferred stock dividends	(3,636)	(3,636)	(3,636)	(3,637)	(3,636)
Less: earnings allocated to participating securities	(141)	(120)	(129)	(129)	(131)
Net income attributable to common stockholders	\$ 24,897	\$ 13,239	\$ 25,901	\$ 11,421	\$ 10,788
Earnings per Common Share					
Net income attributable to common stockholders per share - basic	\$ 0.19	\$ 0.11	\$ 0.21	\$ 0.10	\$ 0.09
Net income attributable to common stockholders per share - diluted	\$ 0.19	\$ 0.10	\$ 0.21	\$ 0.10	\$ 0.09
Weighted average shares outstanding - basic	131,612,881	125,995,123	123,548,978	119,810,283	114,054,434
Weighted average shares outstanding - diluted	131,758,744	126,401,077	123,843,977	120,068,176	114,314,331

(1) See footnote (1) on page 11 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 (continued)

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

	Three Months Ended March 31,	
	2021	2020
Revenues		
Rental income ⁽¹⁾	\$ 99,644	\$ 77,490
Management, leasing, and development services	105	93
Interest income	14	97
Total Revenues	99,763	77,680
Operating Expenses		
Property expenses	23,575	18,114
General and administrative	11,480	9,317
Depreciation and amortization	35,144	27,523
Total Operating Expenses	70,199	54,954
Other Expenses		
Acquisition expenses	29	5
Interest expense	9,752	7,449
Total Expenses	79,980	62,408
Gain on sale of real estate	10,860	—
Net Income	30,643	15,272
Less: net income attributable to noncontrolling interests	(1,969)	(717)
Net income attributable to Rexford Industrial Realty, Inc.	28,674	14,555
Less: preferred stock dividends	(3,636)	(3,636)
Less: earnings allocated to participating securities	(141)	(131)
Net income attributable to common stockholders	\$ 24,897	\$ 10,788
Net income attributable to common stockholders per share – basic	\$ 0.19	\$ 0.09
Net income attributable to common stockholders per share – diluted	\$ 0.19	\$ 0.09
Weighted-average shares of common stock outstanding – basic	131,612,881	114,054,434
Weighted-average shares of common stock outstanding – diluted	131,758,744	114,314,331

(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 35 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				
	March 31, 2021	December 31, 2020	September 30, 2020	June 30, 2020	March 31, 2020
Net Income	\$ 30,643	\$ 18,155	\$ 31,197	\$ 16,271	\$ 15,272
Add:					
Depreciation and amortization	35,144	30,554	28,811	28,381	27,523
Deduct:					
Gain (loss) on sale of real estate	10,860	(52)	13,669	—	—
NAREIT Defined Funds From Operations (FFO)	<u>54,927</u>	<u>48,761</u>	<u>46,339</u>	<u>44,652</u>	<u>42,795</u>
Less: preferred stock dividends	(3,636)	(3,636)	(3,636)	(3,637)	(3,636)
Less: FFO attributable to noncontrolling interests ⁽²⁾	(3,134)	(2,182)	(2,017)	(2,005)	(1,450)
Less: FFO attributable to participating securities ⁽³⁾	(209)	(188)	(197)	(192)	(195)
Company share of FFO	<u>\$ 47,948</u>	<u>\$ 42,755</u>	<u>\$ 40,489</u>	<u>\$ 38,818</u>	<u>\$ 37,514</u>
Company share of FFO per common share-basic	<u>\$ 0.36</u>	<u>\$ 0.34</u>	<u>\$ 0.33</u>	<u>\$ 0.32</u>	<u>\$ 0.33</u>
Company share of FFO per common share-diluted	<u>\$ 0.36</u>	<u>\$ 0.34</u>	<u>\$ 0.33</u>	<u>\$ 0.32</u>	<u>\$ 0.33</u>
FFO	<u>\$ 54,927</u>	<u>\$ 48,761</u>	<u>\$ 46,339</u>	<u>\$ 44,652</u>	<u>\$ 42,795</u>
Add:					
Acquisition expenses	29	35	70	14	5
Loss on extinguishment of debt	—	104	—	—	—
Amortization of loss on termination of interest rate swap	410	218	—	—	—
Core FFO	<u>55,366</u>	<u>49,118</u>	<u>46,409</u>	<u>44,666</u>	<u>42,800</u>
Less: preferred stock dividends	(3,636)	(3,636)	(3,636)	(3,637)	(3,636)
Less: Core FFO attributable to noncontrolling interests ⁽²⁾	(3,155)	(2,193)	(2,019)	(2,005)	(1,450)
Less: Core FFO attributable to participating securities ⁽³⁾	(211)	(190)	(197)	(192)	(195)
Company share of Core FFO	<u>\$ 48,364</u>	<u>\$ 43,099</u>	<u>\$ 40,557</u>	<u>\$ 38,832</u>	<u>\$ 37,519</u>
Company share of Core FFO per common share-basic	<u>\$ 0.37</u>	<u>\$ 0.34</u>	<u>\$ 0.33</u>	<u>\$ 0.32</u>	<u>\$ 0.33</u>
Company share of Core FFO per common share-diluted	<u>\$ 0.37</u>	<u>\$ 0.34</u>	<u>\$ 0.33</u>	<u>\$ 0.32</u>	<u>\$ 0.33</u>
Weighted-average shares outstanding-basic	131,612,881	125,995,123	123,548,978	119,810,283	114,054,434
Weighted-average shares outstanding-diluted ⁽⁴⁾	131,758,744	126,401,077	123,843,977	120,068,176	114,314,331

(1) For a definition and discussion of non-GAAP financial measures, see the definitions section beginning on page 32 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 FFO and Core FFO Reconciliations. ⁽¹⁾

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

	Three Months Ended,	
	March 31, 2021	March 31, 2020
Net Income	\$ 30,643	\$ 15,272
Add:		
Depreciation and amortization	35,144	27,523
Deduct:		
Gain on sale of real estate	10,860	—
Funds From Operations (FFO)	<u>54,927</u>	<u>42,795</u>
Less: preferred stock dividends	(3,636)	(3,636)
Less: FFO attributable to noncontrolling interests	(3,134)	(1,450)
Less: FFO attributable to participating securities	(209)	(195)
Company share of FFO	<u>\$ 47,948</u>	<u>\$ 37,514</u>
Company share of FFO per common share-basic	<u>\$ 0.36</u>	<u>\$ 0.33</u>
Company share of FFO per common share-diluted	<u>\$ 0.36</u>	<u>\$ 0.33</u>
FFO	\$ 54,927	\$ 42,795
Add:		
Acquisition expenses	29	5
Amortization of loss on termination of interest rate swap	410	—
Core FFO	<u>55,366</u>	<u>42,800</u>
Less: preferred stock dividends	(3,636)	(3,636)
Less: Core FFO attributable to noncontrolling interests	(3,155)	(1,450)
Less: Core FFO attributable to participating securities	(211)	(195)
Company share of Core FFO	<u>\$ 48,364</u>	<u>\$ 37,519</u>
Company share of Core FFO per common share-basic	<u>\$ 0.37</u>	<u>\$ 0.33</u>
Company share of Core FFO per common share-diluted	<u>\$ 0.37</u>	<u>\$ 0.33</u>
Weighted-average shares outstanding-basic	131,612,881	114,054,434
Weighted-average shares outstanding-diluted	131,758,744	114,314,331

Non-GAAP AFFO Reconciliation. ⁽¹⁾

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

	Three Months Ended				
	March 31, 2021	December 31, 2020	September 30, 2020	June 30, 2020	March 31, 2020
Funds From Operations⁽²⁾	\$ 54,927	\$ 48,761	\$ 46,339	\$ 44,652	\$ 42,795
Add:					
Amortization of deferred financing costs	447	408	373	381	343
Non-cash stock compensation	4,261	2,491	3,101	3,709	3,570
Loss on extinguishment of debt	—	104	—	—	—
Amortization of loss on termination of interest rate swap	410	218	—	—	—
Deduct:					
Preferred stock dividends	3,636	3,636	3,636	3,637	3,636
Straight line rental revenue adjustment ⁽³⁾	4,199	434	3,088	6,212	1,672
Amortization of net below-market lease intangibles	2,712	2,711	2,751	2,669	2,402
Capitalized payments ⁽⁴⁾	2,322	2,149	2,442	2,355	2,067
Note payable premium amortization	29	47	66	59	16
Recurring capital expenditures ⁽⁵⁾	2,541	2,671	1,380	1,323	1,575
2nd generation tenant improvements and leasing commissions ⁽⁶⁾	3,528	1,741	2,243	2,000	1,727
Adjusted Funds From Operations (AFFO)	\$ 41,078	\$ 38,593	\$ 34,207	\$ 30,487	\$ 33,613

(1) For a definition and discussion of non-GAAP financial measures, see the definitions section beginning on page 32 of this report.

(2) A reconciliation of net income to Funds From Operations is set forth on page 13 of this report.

(3) The straight line rental revenue adjustment includes concessions of \$2,563 (including deferral of \$62 of base rent provided by COVID-19 rent relief agreements), \$2,358 (including deferral of \$250 of base rent provided by COVID-19 rent relief agreements), \$2,273 (including deferral of \$686 of base rent provided by COVID-19 rent relief agreements), \$5,775 (including impact of acceleration of \$825 of future concessions and deferral of \$3,635 of base rent provided by COVID-19 rent relief agreements), and \$1,329 for the three months ended March 31, 2021, December 31, 2020, September 30, 2020, June 30, 2020, and March 31, 2020, respectively.

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

(5) Excludes nonrecurring capital expenditures of \$16,584, \$20,569, \$18,835, \$14,773 and \$12,411 for the three months ended March 31, 2021, December 31, 2020, September 30, 2020, June 30, 2020, and March 31, 2020, respectively.

(6) Excludes 1st generation tenant improvements and leasing commissions of \$1,369, \$1,327, \$1,744, \$549 and \$831 for the three months ended March 31, 2021, December 31, 2020, September 30, 2020, June 30, 2020, and March 31, 2020, respectively.

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

(unaudited and in thousands)

NOI and Cash NOI

	Three Months Ended				
	Mar 31, 2021	Dec 31, 2020	Sep 30, 2020	Jun 30, 2020	Mar 31, 2020
Rental income ⁽²⁾⁽³⁾	\$ 99,644	\$ 88,495	\$ 83,622	\$ 79,770	\$ 77,490
Property expenses	23,575	22,034	20,684	18,884	18,114
Net Operating Income (NOI)	\$ 76,069	\$ 66,461	\$ 62,938	\$ 60,886	\$ 59,376
Amortization of above/below market lease intangibles	(2,712)	(2,711)	(2,751)	(2,669)	(2,402)
Straight line rental revenue adjustment	(4,199)	(434)	(3,088)	(6,212)	(1,672)
Cash NOI	\$ 69,158	\$ 63,316	\$ 57,099	\$ 52,005	\$ 55,302

EBITDAre and Adjusted EBITDA

	Three Months Ended				
	Mar 31, 2021	Dec 31, 2020	Sep 30, 2020	Jun 30, 2020	Mar 31, 2020
Net income	\$ 30,643	\$ 18,155	\$ 31,197	\$ 16,271	\$ 15,272
Interest expense	9,752	8,673	7,299	7,428	7,449
Depreciation and amortization	35,144	30,554	28,811	28,381	27,523
(Gain) loss on sale of real estate	(10,860)	52	(13,669)	—	—
EBITDAre	\$ 64,679	\$ 57,434	\$ 53,638	\$ 52,080	\$ 50,244
Stock-based compensation amortization	4,261	2,491	3,101	3,709	3,570
Loss on extinguishment of debt	—	104	—	—	—
Acquisition expenses	29	35	70	14	5
Pro forma effect of acquisitions ⁽⁴⁾	662	5,260	5	179	1,747
Pro forma effect of dispositions ⁽⁵⁾	(110)	4	(430)	—	—
Adjusted EBITDA	\$ 69,521	\$ 65,328	\$ 56,384	\$ 55,982	\$ 55,566

(1) For a definition and discussion of non-GAAP financial measures, see the definitions section beginning on page 32 of this report.

(2) See footnote (1) on page 11 for details related to our presentation of "Rental income" in the consolidated statements of operations for all periods presented.

(3) Reflects (reduction) increase to rental income due to changes in the Company's assessment of lease payment collectability as follows (in thousands): \$(496), \$(2,114), \$(1,479), \$(1,059) and \$(395) for the three months ended March 31, 2021, December 31, 2020, September 30, 2020, June 30, 2020, and March 31, 2020, respectively.

(4) Represents the estimated impact on Q1'21 EBITDAre of Q1'21 acquisitions as if they had been acquired on January 1, 2021, the impact on Q4'20 EBITDAre of Q4'20 acquisitions as if they had been acquired on October 1, 2020, the impact on Q3'20 EBITDAre of Q3'20 acquisitions as if they had been acquired on July 1, 2020, the impact on Q2'20 EBITDAre of Q2'20 acquisitions as if they had been acquired on April 1, 2020, and the impact on Q1'20 EBITDAre of Q1'20 acquisitions as if they had been acquired on January 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 EBITDAre had we owned the acquired entities as of the beginning of each period.

(5) Represents the impact on Q1'21 EBITDAre of Q1'21 dispositions as if they had been sold as of January 1, 2021, Q4'20 EBITDAre of Q4'20 dispositions as if they had been sold as of October 1, 2020, and the impact on Q3'20 EBITDAre of Q3'20 dispositions as if they had been sold as of July 1, 2020. 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	195
Square Feet	24,720,199

Stabilized Same Property Portfolio NOI and Cash NOI:

	Three Months Ended March 31,		\$ Change	% Change
	2021	2020		
Rental income ⁽²⁾⁽³⁾⁽⁴⁾	\$ 77,348	\$ 72,966	\$ 4,382	6.0%
Property expenses	17,354	16,796	558	3.3%
Stabilized same property portfolio NOI	\$ 59,994	\$ 56,170	\$ 3,824	6.8% ⁽⁴⁾
Straight-line rental revenue	(1,756)	(1,680)	(76)	4.5%
Amort. of above/below market lease intangibles	(1,502)	(2,072)	570	(27.5)%
Stabilized same property portfolio Cash NOI	\$ 56,736	\$ 52,418	\$ 4,318	8.2% ⁽⁴⁾

Stabilized Same Property Portfolio Occupancy:

	March 31,		Change (basis points)
	2021	2020	
Weighted Average Occupancy:⁽⁵⁾			
Los Angeles County	98.9%	98.7%	20 bps
Orange County	99.3%	98.3%	100 bps
San Bernardino County	99.4%	97.6%	180 bps
Ventura County	94.6%	96.5%	(190) bps
San Diego County	96.7%	96.3%	40 bps
Total Portfolio Weighted Average Occupancy	98.4%	98.0%	40 bps
Ending Occupancy:	98.6%	98.0%	60 bps

(1) For a definition and discussion of non-GAAP financial measures, see the definitions section beginning on page 32 of this report.

(2) See "Stabilized Same Property Portfolio Rental Income" on page 35 of the definitions section of this report for a breakdown of rental income into rental revenues, tenant reimbursement and other income for the three months ended March 31, 2021 and 2020.

(3) Reflects (reduction) increase to rental income due to changes in the Company's assessment of lease payment collectability as follows (in thousands): \$(336) and \$(411) for the three months ended March 31, 2021 and 2020, respectively.

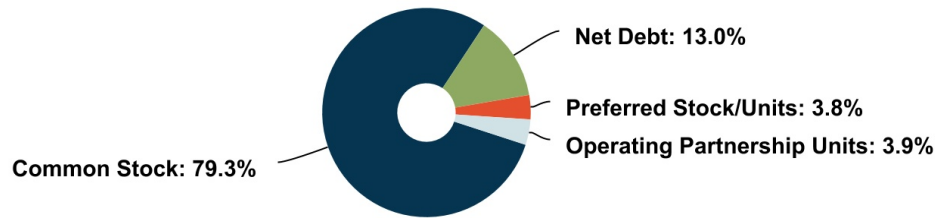
(4) Rental income includes lease termination fees of \$37 thousand and \$120 thousand for the three months ended March 31, 2021 and 2020, respectively. Excluding these lease termination fees, Stabilized Same Property Portfolio NOI increased by approximately 7.0% and Stabilized Same Property Portfolio Cash NOI increased by approximately 8.4% during the three months ended March 31, 2021, compared to the three months ended March 31, 2020, respectively.

(5) Calculated by averaging the occupancy rate at the end of each month in 1Q-2021 and December 2020 (for 1Q-2021) and the end of each month in 1Q-2020 and December 2019 (for 1Q-2020).

Capitalization Summary.

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

Capitalization as of March 31, 2021



Description	March 31, 2021	December 31, 2020	September 30, 2020	June 30, 2020	March 31, 2020
Common shares outstanding ⁽¹⁾	133,657,612	131,193,139	123,551,852	123,546,160	116,087,092
Operating partnership units outstanding ⁽²⁾	6,641,742	6,606,693	3,903,509	3,908,476	3,917,284
Total shares and units outstanding at period end	140,299,354	137,799,832	127,455,361	127,454,636	120,004,376
Share price at end of quarter	\$ 50.40	\$ 49.11	\$ 45.76	\$ 41.43	\$ 41.01
Common Stock and Operating Partnership Units - Capitalization	\$ 7,071,087	\$ 6,767,350	\$ 5,832,357	\$ 5,280,446	\$ 4,921,379
Series A, B and C Cumulative Redeemable Preferred Stock ⁽³⁾	\$ 251,250	\$ 251,250	\$ 251,250	\$ 251,250	\$ 251,250
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	40,787	40,787	40,787
Preferred Equity	\$ 319,068	\$ 319,068	\$ 319,068	\$ 319,068	\$ 319,068
Total Equity Market Capitalization	\$ 7,390,155	\$ 7,086,418	\$ 6,151,425	\$ 5,599,514	\$ 5,240,447
Total Debt	\$ 1,226,415	\$ 1,223,494	\$ 908,046	\$ 908,250	\$ 905,645
Less: Cash and cash equivalents	(123,933)	(176,293)	(243,619)	(254,373)	(112,432)
Net Debt	\$ 1,102,482	\$ 1,047,201	\$ 664,427	\$ 653,877	\$ 793,213
Total Combined Market Capitalization (Net Debt plus Equity)	\$ 8,492,637	\$ 8,133,619	\$ 6,815,852	\$ 6,253,391	\$ 6,033,660
Net debt to total combined market capitalization	13.0 %	12.9 %	9.7 %	10.5 %	13.1 %
Net debt to Adjusted EBITDA (quarterly results annualized) ⁽⁵⁾	4.0x	4.0x	2.9x	2.9x	3.6x
Net debt & preferred equity to Adjusted EBITDA (quarterly results annualized) ⁽⁵⁾	5.1x	5.2x	4.4x	4.3x	5.0x

(1) Excludes the following number of shares of unvested restricted stock: 239,748 (Mar 31, 2021), 232,899 (Dec 31, 2020), 236,739 (Sep 30, 2020), 243,039 (Jun 30, 2020) and 244,255 (Mar 31, 2020).

(2) Represents outstanding common units of the Company's operating partnership ("OP"), Rexford Industrial Realty, LP, that are owned by unitholders other than Rexford Industrial Realty, Inc. Represents the noncontrolling interest in our OP. As of Mar 31, 2021, includes 625,026 vested LTIP Units & 614,022 vested performance units & excludes 255,913 unvested LTIP Units & 905,732 unvested performance units.

(3) Values based on liquidation preference of \$25 per share and the following number of outstanding shares of preferred stock: 5.875% Series A (3,600,000); 5.875% Series B (3,000,000); 5.625% 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 32 of this report.

Debt Summary.

(unaudited and dollars in thousands)

Debt Detail:

As of March 31, 2021

Debt Description	Maturity Date	Stated Interest Rate	Effective Interest Rate ⁽¹⁾	Principal Balance ⁽²⁾	Expiration Date of Effective Swaps
Unsecured Debt:					
\$500M Revolving Credit Facility ⁽³⁾	2/13/2024 ⁽⁴⁾	LIBOR +0.85% ⁽⁵⁾	0.961%	\$ —	
\$225M Term Loan Facility	1/14/2023	LIBOR +1.10% ⁽⁵⁾	2.474%	225,000	1/14/2022
\$150M Term Loan Facility	5/22/2025	LIBOR +1.55% ⁽⁵⁾	4.313%	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	
\$400M Senior Notes	12/1/2030	2.125%	2.125%	400,000	
\$75M Series 2019B Senior Notes	7/16/2034	4.030%	4.030%	75,000	
Secured Debt:					
2601-2641 Manhattan Beach Boulevard	4/5/2023	4.080%	4.080%	4,037	
\$60M Term Loan	8/1/2023 ⁽⁶⁾	LIBOR + 1.70%	1.811%	58,499	
960-970 Knox Street	11/1/2023	5.000%	5.000%	2,466	
7612-7642 Woodwind Drive	1/5/2024	5.240%	5.240%	3,874	
11600 Los Nietos Road	5/1/2024	4.190%	4.190%	2,745	
5160 Richton Street	11/15/2024	3.790%	3.790%	4,359	
22895 Eastpark Drive	11/15/2024	4.330%	4.330%	2,733	
701-751 Kingshill Place	1/5/2026	3.900%	3.900%	7,100	
13943-13955 Balboa Boulevard	7/1/2027	3.930%	3.930%	15,577	
2205 126th Street	12/1/2027	3.910%	3.910%	5,200	
2410-2420 Santa Fe Avenue	1/1/2028	3.700%	3.700%	10,300	
11832-11954 La Cienega Boulevard	7/1/2028	4.260%	4.260%	4,054	
1100-1170 Gilbert Street (Gilbert/La Palma)	3/1/2031	5.125%	5.125%	2,250	
7817 Woodley Avenue	8/1/2039	4.140%	4.140%	3,221	
			3.064%	\$ 1,226,415	

Debt Composition:

Category	Weighted Average Term Remaining (yrs) ⁽⁷⁾	Stated Interest Rate	Effective Interest Rate	Balance	% of Total
Fixed	6.6	3.13%	3.13%	\$ 1,167,916	95%
Variable	2.3	LIBOR + 1.70%	1.81%	\$ 58,499	5%
Secured	4.3		3.04%	\$ 126,415	10%
Unsecured	6.7		3.07%	\$ 1,100,000	90%

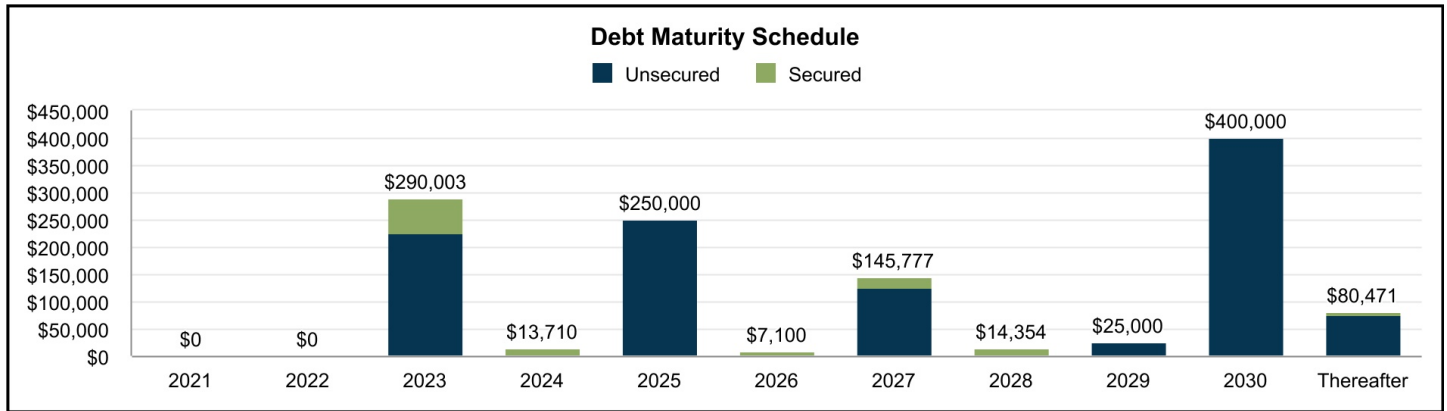
First Quarter 2021
Supplemental Financial Reporting Package

⁽¹⁾See footnotes on the following page
Page 18



Debt Summary (Continued).

(unaudited and dollars in thousands)



Debt Maturity Schedule:							
Year	Secured ⁽⁸⁾	Unsecured	Total	% Total	Effective Interest Rate		
2021	\$ —	\$ —	\$ —	— %	— %		
2022	—	—	—	— %	— %		
2023	65,003	225,000	290,003	24 %	2.384 %		
2024	13,710	—	13,710	1 %	4.387 %		
2025	—	250,000	250,000	20 %	4.304 %		
2026	7,100	—	7,100	1 %	3.900 %		
2027	20,777	125,000	145,777	12 %	3.929 %		
2028	14,354	—	14,354	1 %	3.858 %		
2029	—	25,000	25,000	2 %	3.880 %		
2030	—	400,000	400,000	33 %	2.125 %		
Thereafter	5,471	75,000	80,471	6 %	4.065 %		
Total	\$ 126,415	\$ 1,100,000	\$ 1,226,415	100 %	3.064 %		

(1) Includes the effect of interest rate swaps effective as of March 31, 2021, 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 \$7.0 million as of March 31, 2021.

(3) 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 0.125% to 0.300% depending on our investment grade rating. As March 31, 2021, the facility fee rate is 0.200%.

(4) Two additional six-month extensions are available, provided that certain conditions are satisfied.

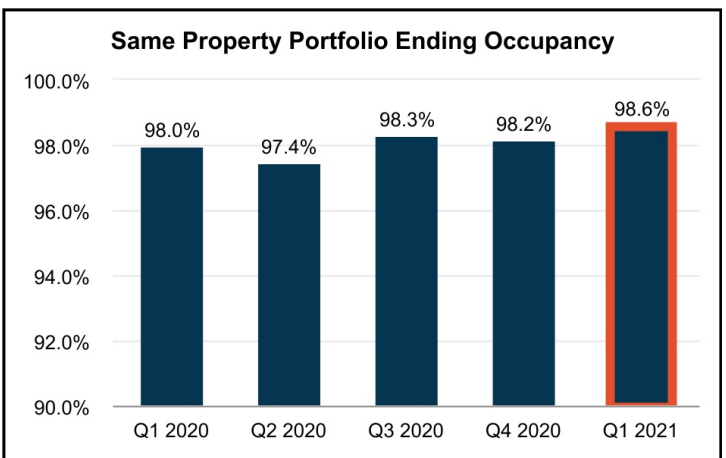
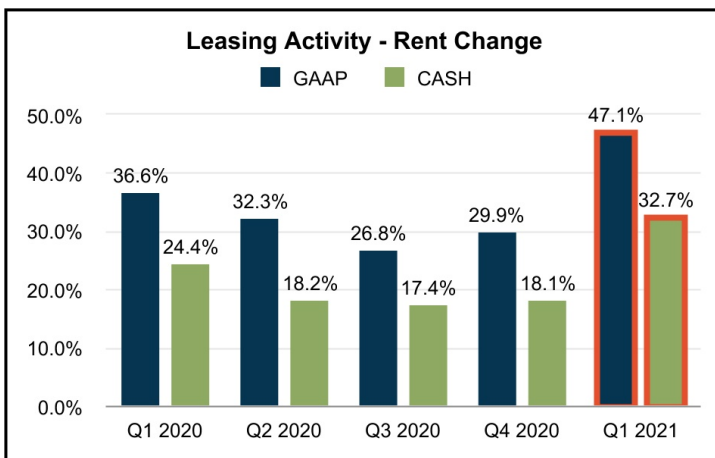
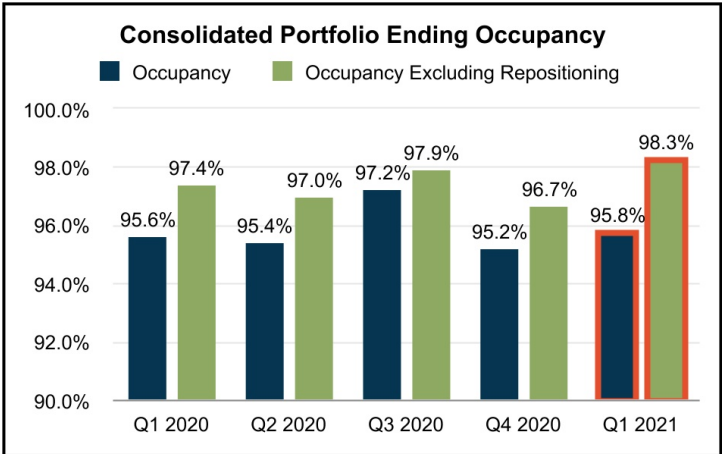
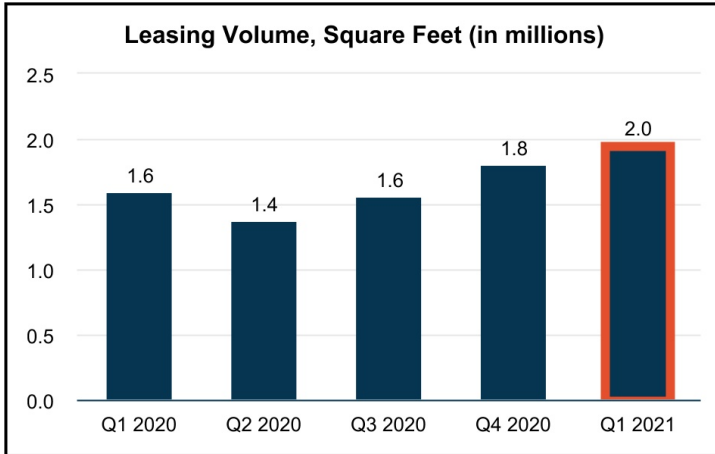
(5) The applicable LIBOR margin ranges from 0.725% to 1.400% for the revolving credit facility, 0.90% to 1.75% for the \$225M term loan facility and 1.40% to 2.35% for the \$150M term loan facility depending on our investment grade rating, which is subject to change. As a result, the effective interest rate for these loans can fluctuate from period to period.

(6) One two-year extension is available, provided that certain conditions are satisfied.

(7) The weighted average remaining term to maturity of our consolidated debt is 6.4 years.

(8) Excludes the effect of scheduled monthly principal payments on amortizing loans.

Operations.
Quarterly Results



Portfolio Overview.

At March 31, 2021

(unaudited results)

Consolidated Portfolio:

Market	# Properties	Rentable Square Feet			Ending 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	16	1,892,144	657,530	2,549,674	99.5 %	100.0 %	99.6 %	99.6 %	\$ 24,084	\$9.48
Greater San Fernando Valley	47	3,758,135	1,369,890	5,128,025	99.1 %	90.5 %	96.8 %	98.2 %	56,264	\$11.33
Mid-Counties	21	1,000,336	1,549,038	2,549,374	98.6 %	78.7 %	86.5 %	94.8 %	24,254	\$11.00
San Gabriel Valley	23	3,314,010	235,127	3,549,137	99.8 %	70.0 %	97.8 %	99.8 %	30,370	\$8.75
South Bay	41	3,070,976	1,378,199	4,449,175	98.5 %	86.0 %	94.7 %	98.0 %	48,804	\$11.59
Los Angeles County	148	13,035,601	5,189,784	18,225,385	99.2 %	86.1 %	95.4 %	98.2 %	183,776	\$10.57
North Orange County	13	1,150,348	179,127	1,329,475	99.1 %	100.0 %	99.2 %	99.2 %	13,505	\$10.24
OC Airport	7	463,373	122,060	585,433	98.9 %	100.0 %	99.1 %	99.1 %	7,010	\$12.08
South Orange County	4	329,458	27,960	357,418	100.0 %	100.0 %	100.0 %	100.0 %	3,681	\$10.30
West Orange County	8	939,996	183,177	1,123,173	100.0 %	34.1 %	89.2 %	100.0 %	9,358	\$9.34
Orange County	32	2,883,175	512,324	3,395,499	99.5 %	76.4 %	96.0 %	99.5 %	33,554	\$10.30
Inland Empire East	1	33,258	—	33,258	100.0 %	— %	100.0 %	100.0 %	222	\$6.69
Inland Empire West	29	3,658,089	1,425,645	5,083,734	99.7 %	94.2 %	98.1 %	99.8 %	45,027	\$9.03
San Bernardino County	30	3,691,347	1,425,645	5,116,992	99.7 %	94.2 %	98.1 %	99.8 %	45,249	\$9.01
Ventura	16	2,403,672	—	2,403,672	94.9 %	— %	94.9 %	94.9 %	23,173	\$10.16
Ventura County	16	2,403,672	—	2,403,672	94.9 %	— %	94.9 %	94.9 %	23,173	\$10.16
Central San Diego	17	1,190,294	239,869	1,430,163	97.5 %	65.2 %	92.1 %	98.4 %	18,158	\$13.79
North County San Diego	14	1,516,110	—	1,516,110	96.0 %	— %	96.0 %	96.0 %	17,193	\$11.81
San Diego County	31	2,706,404	239,869	2,946,273	96.7 %	65.2 %	94.1 %	97.1 %	35,351	\$12.75
CONSOLIDATED TOTAL / WTD AVG	257	24,720,199	7,367,622	32,087,821	98.6 %	86.3 %	95.8 %	98.3 %	\$ 321,103	\$10.45

(1) Excludes space aggregating 812,302 square feet at our properties that were in various stages of repositioning, redevelopment or lease-up as of March 31, 2021. See pages 27-28 for additional details on these properties.

(2) See page 32 for definition and details on how these amounts are calculated.

Occupancy and Leasing Trends.

(unaudited results, data represents consolidated portfolio only)

Occupancy by County:

	Mar 31, 2021	Dec 31, 2020	Sep 30, 2020	Jun 30, 2020	Mar 31, 2020
Ending Occupancy:⁽¹⁾					
Los Angeles County	95.4%	97.2%	98.2%	97.3%	97.2%
Orange County	96.0%	95.7%	94.4%	91.6%	91.2%
San Bernardino County	98.1%	87.5%	96.8%	95.6%	96.9%
Ventura County	94.9%	94.6%	96.3%	95.0%	96.8%
San Diego County	94.1%	95.9%	96.3%	90.3%	90.5%
Total/Weighted Average	95.8%	95.2%	97.2%	95.4%	95.6%

Consolidated Portfolio RSF	32,087,821	31,501,111	27,711,078	27,633,778	27,303,260
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Leasing Activity:

	Three Months Ended				
	Mar 31, 2021	Dec 31, 2020	Sep 30, 2020	Jun 30, 2020	Mar 31, 2020
Leasing Activity (SF):⁽²⁾					
New leases ⁽²⁾	909,694	672,134	987,176	550,977	424,435
Renewal leases ⁽²⁾	1,049,547	1,132,687	575,003	818,529	1,169,923
Gross leasing	1,959,241	1,804,821	1,562,179	1,369,506	1,594,358
Expiring leases	1,392,181	1,839,669	998,277	1,328,499	1,486,424
Expiring leases - placed into repositioning	389,486	13,020	—	—	198,762
Net absorption	177,574	(47,868)	563,902	41,007	(90,828)
Retention rate ⁽³⁾	79 %	79 %	68 %	67 %	81 %

Weighted Average New / Renewal Leasing Spreads:

	Three Months Ended				
	Mar 31, 2021	Dec 31, 2020	Sep 30, 2020	Jun 30, 2020	Mar 31, 2020
GAAP Rent Change	47.1%	29.9%	26.8%	32.3%	36.6%
Cash Rent Change	32.7%	18.1%	17.4%	18.2%	24.4%

(1) See page 21 for the ending occupancy by County of our total consolidated portfolio excluding repositioning space.

(2) Excludes month-to-month tenants.

(3) Retention rate is calculated as renewal lease square footage plus relocation/expansion square footage, divided by expiring lease square footage. Retention excludes square footage related to the following: (i) expiring leases associated with space that is placed into repositioning after the tenant vacates, (ii) early terminations with prenegotiated replacement leases and (iii) move outs where space is directly leased by subtenants.

Leasing Statistics.

(unaudited results, data represents consolidated portfolio only)

Leasing Activity:

	# Leases Signed	SF of Leasing	Weighted Average Lease Term (Years)
First Quarter 2021:			
New	52	909,694	5.2
Renewal	70	1,049,547	4.6
Total/Weighted Average	122	1,959,241	4.9

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

First Quarter 2021:	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 ⁽²⁾
New ⁽¹⁾	\$13.71	\$9.54	43.8%	1.6	\$13.02	\$10.27	26.7%	\$5.65
Renewal	\$12.71	\$8.56	48.5%	1.5	\$12.41	\$9.17	35.4%	\$1.60
Weighted Average	\$13.00	\$8.84	47.1%	1.5	\$12.58	\$9.48	32.7%	\$2.77

Uncommenced Leases by County:

Market	Uncommenced Renewal Leases: Leased SF ⁽³⁾	Uncommenced New Leases: Leased SF ⁽³⁾	Percent Leased	ABR Under Uncommenced Leases (in thousands) ⁽⁴⁾⁽⁵⁾	In-Place + Uncommenced ABR (in thousands) ⁽⁴⁾⁽⁵⁾	In-Place + Uncommenced ABR per SF ⁽⁵⁾
Los Angeles County	799,294	62,984	95.3%	\$ 1,345	\$ 184,177	\$10.61
Orange County	135,442	—	98.7%	369	34,866	\$10.40
San Bernardino County	78,798	—	98.1%	178	45,427	\$9.05
San Diego County	119,202	1,138	94.2%	272	35,624	\$12.84
Ventura County	33,748	47,884	96.9%	509	23,682	\$10.17
Total/Weighted Average	1,166,484	112,006	96.1%	\$ 2,673	\$ 323,776	\$10.50

(1) GAAP and cash rent statistics and turnover costs for new leases exclude 14 leases aggregating 525,431 RSF for which there was no comparable lease data. Of these 14 excluded leases, four leases for 253,455 RSF related to current year significant 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) Turnover costs include estimated tenant improvement and leasing costs associated with leases executed during the current period. Excludes costs for first generation leases.

(3) Reflects the square footage of renewal and new leases, respectively, that have been signed but have not yet commenced as of March 31, 2021.

(4) Includes \$1.5 million of annualized base rent under Uncommenced New Leases and \$1.2 million of incremental annualized base rent under Uncommenced Renewal Leases.

(5) See page 32 for further details on how these amounts are calculated.

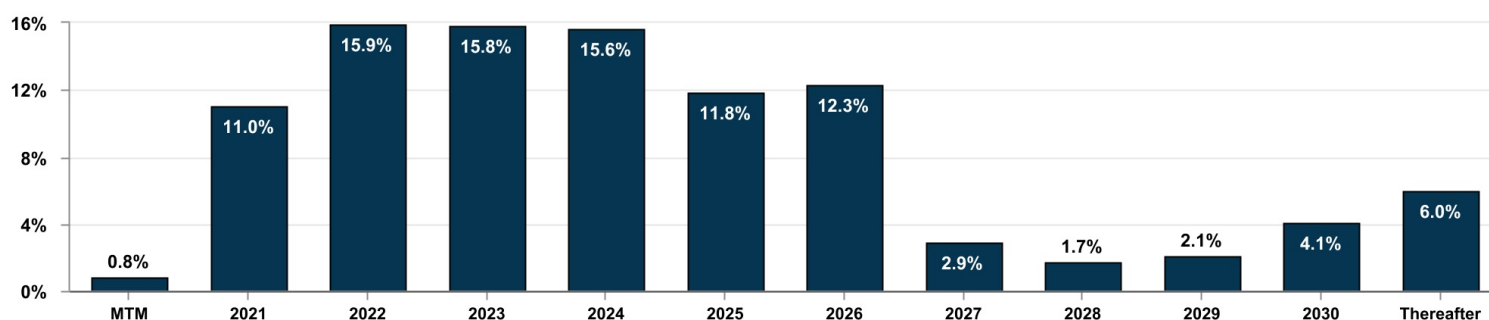
Leasing Statistics (Continued).

(unaudited results, data represents consolidated portfolio only)

Lease Expiration Schedule as of March 31, 2021:

Lease Expirations

■ % of In-Place + Uncommenced Annualized Base Rent (ABR)



Year of Lease Expiration	# of Leases Expiring	Total Rentable Square Feet	In-Place + Uncommenced ABR (in thousands)	In-Place + Uncommenced ABR per SF
Available	—	577,031	\$ —	\$—
Repositioning/Redevelopment ⁽¹⁾	—	668,334	—	\$—
MTM Tenants	22	163,496	2,728	\$16.68
2021	274	3,602,125	35,477	\$9.85
2022	400	4,644,177	51,568	\$11.10
2023	341	4,481,064	50,987	\$11.38
2024	214	4,893,209	50,431	\$10.31
2025	118	3,823,586	38,130	\$9.97
2026	81	4,203,229	39,942	\$9.50
2027	14	934,640	9,387	\$10.04
2028	11	591,074	5,551	\$9.39
2029	9	550,549	6,894	\$12.52
2030	11	1,212,453	13,184	\$10.87
Thereafter	20	1,742,854	19,497	\$11.19
Total Portfolio	1,515	32,087,821	\$ 323,776	\$10.50

(1) Represents vacant space at properties that were classified as repositioning or redevelopment as of March 31, 2021. Excludes completed or pre-leased repositioning/redevelopment properties and properties in lease-up. See pages 27-28 for additional details on these properties.

Top Tenants and Lease Segmentation.

(unaudited results, data represents consolidated portfolio only)

Top 20 Tenants:

Tenant	Submarket	Leased Rentable SF	% of In-Place + Uncommenced ABR	In-Place + Uncommenced ABR per SF	Lease Expiration
Federal Express Corporation	Multiple Submarkets ⁽¹⁾	527,861	2.5%	\$15.87 ⁽¹⁾	11/30/2032 ⁽¹⁾
Unified Natural Foods, Inc.	Central LA	695,120	1.7%	\$7.76	5/8/2038
Michael Kors (USA), Inc.	Mid-Counties	565,619	1.6%	\$8.94	11/30/2026
Cosmetic Laboratories of America, LLC	Greater San Fernando Valley	319,348	0.8%	\$8.64	6/30/2027
Global Mail, Inc.	Mid-Counties	240,959	0.8%	\$10.68	6/30/2030
Omega/Cinema Props, Inc.	Central LA	246,588	0.8%	\$10.02	12/31/2029
32 Cold, LLC	Central LA	149,157	0.7%	\$16.00	3/31/2026 ⁽²⁾
Dendreon Pharmaceuticals, LLC	West Orange County	184,000	0.7%	\$12.36	2/28/2030
Command Logistic Services	South Bay	228,903	0.7%	\$9.60	9/30/2025
Lumber Liquidators Services, LLC	San Gabriel Valley	504,016	0.6%	\$4.14	11/30/2024
Top 10 Tenants		3,661,571	10.9%	\$9.64	
Top 11 - 20 Tenants		2,166,974	5.9%	\$8.80	
Total Top 20 Tenants		5,828,545	16.8%	\$9.32	

(1) Includes (i) one land lease in North Orange County expiring October 31, 2026, (ii) 30,160 RSF in Ventura expiring September 30, 2027, (iii) one land lease in LA - Mid-Counties expiring June 30, 2029, (iv) 42,270 RSF in LA - South Bay expiring October 31, 2030, (v) 311,995 RSF in North County San Diego expiring February 28, 2031, and (vi) 143,436 RSF in LA - South Bay expiring November 30, 2032.

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

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	680	1,532,181	1,705,668	89.8%	93.3%	\$ 25,108	7.8%	\$16.39
5,000 - 9,999	227	1,620,287	1,773,533	91.4%	95.0%	21,803	6.7%	\$13.46
10,000 - 24,999	311	5,003,614	5,260,543	95.1%	97.3%	61,995	19.2%	\$12.39
25,000 - 49,999	145	5,251,290	5,442,692	96.5%	98.9%	56,394	17.4%	\$10.74
>50,000	152	17,435,084	17,905,385	97.4%	99.4%	158,476	48.9%	\$9.09
Total / Weighted Average	1,515	30,842,456	32,087,821	96.1%	98.4%	\$ 323,776	100.0%	\$10.50

(1) See page 32 for further details on how these amounts are calculated.

Capital Expenditure Summary.

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

Three Months Ended March 31, 2021

	Year to Date		
	Total	SF ⁽¹⁾	PSF
Tenant Improvements:			
New Leases- 1st Generation	\$ 353	262,025	\$ 1.35
New Leases-2nd Generation	4	27,125	\$ 0.15
Renewals	58	267,945	\$ 0.22
Total Tenant Improvements	\$ 415		
Leasing Commissions & Lease Costs:			
New Leases- 1st Generation	\$ 1,016	420,285	\$ 2.42
New Leases-2nd Generation	2,017	574,555	\$ 3.51
Renewals	1,449	1,077,108	\$ 1.35
Total Leasing Commissions & Lease Costs	\$ 4,482		
Total Recurring Capex			
Recurring Capex % of NOI	2,541	31,727,816	\$ 0.08
Recurring Capex % of Rental Revenue	3.3 %		
	3.1 %		
Nonrecurring Capex:			
Repositioning and Redevelopment in Process ⁽²⁾	\$ 13,191		
Unit Renovation ⁽³⁾	474		
Other ⁽⁴⁾	2,919		
Total Nonrecurring Capex	\$ 16,584	14,760,489	\$ 1.12
Other Capitalized Costs⁽⁵⁾	\$ 2,400		

(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 repositioning or redevelopment as of March 31, 2021. See pages 27-28 for details of these properties.

(3) Includes non-tenant-specific capital expenditures with costs less than \$100,000 per unit.

(4) Includes other nonrecurring capital expenditures including, but not limited to, seismic and fire sprinkler upgrades, replacements of either roof or parking lots, ADA related construction and capital expenditures for deferred maintenance existing at the time such property was acquired.

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

Properties and Space Under Repositioning/Redevelopment. ⁽¹⁾

As of March 31, 2021

(unaudited results, in thousands, except square feet)

Repositioning

Property (Submarket)	Total Property RSF ⁽²⁾	Repo/ Lease-Up RSF ⁽²⁾	Total Property Leased % 3/31/2021	Est. Constr. Period ⁽¹⁾		Est. Stabilization Period ⁽¹⁾⁽³⁾	Purch. Price ⁽¹⁾	Projected Repo Costs ⁽¹⁾	Projected Total Invest. ⁽¹⁾	Cumulative Investment to Date ⁽¹⁾	Actual Cash NOI 1Q-2021 ⁽¹⁾	Est. An. Stabilized Cash NOI ⁽¹⁾	Est. Stabilized Yield ⁽¹⁾
				Start	Target Complet.								
SIGNIFICANT CURRENT REPOSITIONING IN PROCESS:													
12821 Knott Street (West OC) ⁽⁴⁾	165,171	165,171	0%	1Q-19	3Q-21	4Q-21	\$ 20,673	\$ 11,687	\$ 32,360	\$ 24,876	\$ 23	\$ 1,800	5.6%
Rancho Pacifica - Bldgs 1 & 6 (South Bay) ⁽⁵⁾	488,114	488,114	87%	4Q-20	3Q-21	3Q-21	\$ 89,123	\$ 9,093	\$ 98,216	\$ 91,949	\$ 638	\$ 5,876	6.0%
12133 Greenstone Ave. (Mid-Counties) ⁽⁶⁾	12,586	12,586	0%	1Q-21	4Q-21	2Q-22	\$ 5,657	\$ 6,973	\$ 12,630	\$ 5,818	\$ —	\$ 783	6.2%
16221 Arthur Street (Mid-Counties)	61,372	61,372	100%	1Q-21	2Q-21	2Q-21	\$ 6,280	\$ 1,525	\$ 7,805	\$ 6,953	\$ 14	\$ 613	7.9%
8745-8775 Production Ave. (Central SD)	46,820	26,200	47%	1Q-21	2Q-21	3Q-21	\$ 8,050	\$ 1,419	\$ 9,469	\$ 9,056	\$ 34	\$ 657	6.9%
TOTAL	774,063	753,443					\$ 129,783	\$ 30,697	\$ 160,480	\$ 138,652	\$ 709	\$ 9,729	
OTHER CURRENT REPOSITIONING IN PROCESS:													
Other Repositioning - 17 properties with estimated costs < \$1 million individually ⁽⁸⁾								\$ 10,460		\$ 3,836			5.5%-6.5%
LEASE-UP:													
The Merge (Inland Empire West)	333,544	333,544	75%	2Q-19	4Q-20	3Q-21	\$ 23,827	\$ 33,018	\$ 56,845	\$ 54,855	\$ 146	\$ 3,341	5.9%
FUTURE REPOSITIONING:													
11529-11547 Tuxford St. (SF Valley)	29,730	29,730	92%	2Q-21	4Q-21	1Q-22	\$ 5,025	\$ 1,730	\$ 6,755	\$ 5,082	\$ 34	\$ 388	5.7%
11600 Los Nietos Road (Mid-Counties)	103,982	103,982	100%	2Q-21	1Q-22	2Q-22	\$ 17,014	\$ 5,689	\$ 22,703	\$ 17,026	\$ 200	\$ 1,103	4.9%
15650-15700 Avalon Blvd. (South Bay)	98,259	98,259	92%	2Q-21	3Q-21	1Q-22	\$ 28,273	\$ 4,805	\$ 33,078	\$ 28,429	\$ 245	\$ 1,752	5.3%
9920-10020 Pioneer Blvd (Mid-Counties)	157,669	157,669	5%	3Q-21	3Q-22	1Q-23	\$ 23,598	\$ 9,273	\$ 32,871	\$ 23,598	\$ (8)	\$ 1,668	5.1%
3441 MacArthur Blvd. (OC Airport)	122,060	122,060	100%	4Q-21	2Q-22	4Q-22	\$ 9,038	\$ 5,767	\$ 14,805	\$ 9,083	\$ 225	\$ 1,200	8.1%
8985 Crestmar Point (Central SD)	56,550	56,550	87%	4Q-21	2Q-22	4Q-22	\$ 8,045	\$ 3,166	\$ 11,211	\$ 8,045	\$ 70	\$ 788	7.0%
TOTAL	568,250	568,250					\$ 90,993	\$ 30,430	\$ 121,423	\$ 91,263	\$ 766	\$ 6,899	

— See footnotes on page 29 —

Properties and Space Under Repositioning/Redevelopment (Continued)⁽¹⁾

As of March 31, 2021

(unaudited results, in thousands, except square feet)

Property (Submarket)	Projected RSF ⁽⁹⁾	Total Property Leased % 3/31/2021	Est. Constr. Period ⁽¹⁾		Estimated Stabilization Period ⁽¹⁾⁽³⁾	Purchase Price ⁽¹⁾	Projected Redev. Costs ⁽¹⁾	Projected Total Investment ⁽¹⁾	Cumulative Investment to Date ⁽¹⁾	Actual Cash NOI 1Q-2021 ⁽¹⁾	Est. Annual Stabilized Cash NOI ⁽¹⁾	Estimated Stabilized Yield ⁽¹⁾
			Start	Target Complet.								
REDEVELOPMENT:												
CURRENT REDEVELOPMENT:												
28901-28903 Avenue Paine (SF Valley)	111,024	0%	1Q-21	4Q-21	2Q-22	\$ 5,515	\$ 12,262	\$ 17,776	\$ 7,795	\$ —	\$ 1,075	6.0%
851 Lawrence Drive (Ventura)	90,772	0%	4Q-19	2Q-21	4Q-21	\$ 6,663	\$ 12,147	\$ 18,810	\$ 16,256	\$ (3)	\$ 1,116	5.9%
TOTAL	201,796					\$ 12,178	\$ 24,409	\$ 36,586	\$ 24,051	\$ (3)	\$ 2,191	
FUTURE REDEVELOPMENT:												
415-435 Motor Avenue (SG Valley)	94,315	0%	2Q-21	2Q-22	3Q-22	\$ 7,376	\$ 10,365	\$ 17,741	\$ 7,990	\$ (23)	\$ 1,003	5.7%
1055 Sandhill Ave. (South Bay)	127,853	0%	2Q-21	1Q-23	3Q-23	\$ 11,994	\$ 14,271	\$ 26,265	\$ 12,647	\$ (34)	\$ 1,485	5.7%
9615 Norwalk Blvd. (Mid-Counties)	200,365	100%	3Q-21	4Q-22	2Q-23	\$ 9,642	\$ 23,751	\$ 33,393	\$ 10,474	\$ 232	\$ 2,202	6.6%
15601 Avalon Blvd. (South Bay) ⁽¹⁰⁾	87,300	100%	3Q-21	4Q-22	1Q-23	\$ 16,061	\$ 10,039	\$ 26,100	\$ 16,237	\$ (15)	\$ 1,305	5.0%
4416 Azusa Canyon Rd. (SG Valley) ⁽¹⁰⁾	129,835	0%	4Q-21	3Q-22	1Q-23	\$ 12,277	\$ 13,271	\$ 25,548	\$ 12,427	\$ (4)	\$ 1,347	5.3%
* 12752-12822 Monarch St. (West OC) ⁽¹⁰⁾⁽¹³⁾	275,695	100%	4Q-21	4Q-22	1Q-23	\$ 34,098	\$ 11,821	\$ 45,919	\$ 35,738	\$ 274	\$ 2,907	6.3%
900 East Ball Road (North OC) ⁽¹⁰⁾	105,100	100%	4Q-21	4Q-22	1Q-23	\$ 17,358	\$ 11,403	\$ 28,761	\$ 17,383	\$ 132	\$ 1,325	4.6%
15010 Don Julian Rd. (SG Valley)	219,242	100%	1Q-22	2Q-23	4Q-23	\$ 22,891	\$ 21,305	\$ 44,196	\$ 22,891	\$ 121	\$ 2,499	5.7%
8888-8892 Balboa Ave. (Central SD) ⁽¹⁰⁾	124,700	33%	1Q-22	4Q-22	2Q-23	\$ 19,940	\$ 15,792	\$ 35,732	\$ 19,940	\$ 474	\$ 2,014	5.6%
12772 San Fernando Road (SF Valley) ⁽¹⁰⁾	146,746	52%	3Q-22	3Q-23	1Q-24	\$ 22,114	\$ 16,247	\$ 38,361	\$ 22,168	\$ 209	\$ 1,740	4.5%
TOTAL	1,511,151					\$ 173,751	\$ 148,265	\$ 322,016	\$ 177,895	\$ 1,366	\$ 17,827	

* Property is included in our Stabilized Same Property Portfolio as of March 31, 2021.

— See footnotes on page 29 —

Properties and Space Under Repositioning/Redevelopment (Continued)⁽¹⁾

As of March 31, 2021

(unaudited results, in thousands, except square feet)

Stabilized Repositionings: Properties and Space

Property (Submarket)	Rentable Square Feet	Stabilized Period	Stabilized Yield
2455 Conejo Spectrum St.(Ventura)	98,218	1Q-20	5.3%
635 8th Street (SF Valley)	72,250	1Q-20	5.0%
16121 Carmenita Road (Mid-Counties)	109,780	3Q-20	5.9%
10015 Waples Court (Central SD)	106,412	3Q-20	5.7%
1210 N. Red Gum Street (North OC)	64,570	3Q-20	6.9%
7110 E. Rosecrans Avenue - Unit B (South Bay)	37,417	3Q-20	n/a ⁽¹⁴⁾
29003 Avenue Sherman (SF Valley)	68,123	4Q-20	5.1%
727 Kingshill Place (South Bay)	46,005	4Q-20	4.9%

- (1) For definitions of "Properties and Space Under Repositioning/Redevelopment," "Estimated Construction Period," "Purchase Price," "Projected Repositioning/Redevelopment Costs," "Projected Total Investment," "Cumulative Investment to Date," "Estimated Annual Stabilized Cash NOI," "Actual Cash NOI," "Estimated Stabilized Yield" and "Stabilization Date - Properties and Space Under Repositioning" see page 34 in the Notes and Definitions section of this report.
- (2) "Total Property RSF" is the total RSF of the entire property or particular building(s) (footnoted if applicable) under repositioning. "Repositioning/Lease-up RSF" is the actual RSF that is subject to repositioning at the property/building, and may be less than Total Property RSF.
- (3) Represents the estimated quarter that the project will reach stabilization. Includes time to complete construction & lease-up the project. The actual period of stabilization may vary materially from our estimates.
- (4) At 12821 Knott Street, we are repositioning the existing 120,800 RSF building and are constructing approximately 45,000 RSF of new warehouse space.
- (5) Rancho Pacifica Buildings 1 & 6 are located at 2301-2329 Pacifica Place and 2332-2366 Pacifica Place, and represent two buildings totaling 488,114 RSF, out of six buildings at our Rancho Pacifica Park property, which has a total 1,152,883 RSF.
- (6) 12133 Greenstone Avenue is a single tenant container storage facility with a 12,586 rentable square foot truck terminal building on 4.8 acres with excess land.
- (7) As of March 31, 2021, 16221 Arthur Street has been pre-leased with the lease expected to commence in June 2021.
- (8) "Other Repositioning" includes 17 properties where estimated costs are generally less than \$1.0 million individually. Repositioning work at these 17 properties totals 860,871 RSF. Other Repositioning is comprised of properties both included and excluded from our stabilized same properties portfolio.
- (9) Represents the estimated rentable square footage of the project upon completion of redevelopment.
- (10) As of March 31, 2021, these projects have existing buildings aggregating 820,153 RSF (also included in our Total Portfolio RSF) that we intend to fully or partially demolish prior to constructing new buildings. Includes the following properties: 4416 Azusa Canyon Road (70,510 RSF), 9615 Norwalk Boulevard (26,362 RSF), 15601 Avalon Boulevard (63,690 RSF), 12752 Monarch Street (276,585 RSF), 900 East Ball Road (62,607), 15010 Don Julian Road (92,925), 888-8892 Balboa Avenue (86,637), and 12772 San Fernando Road (140,837).
- (11) 9615 Norwalk is a 10.26 acre storage-yard with two occupied buildings totaling 26,362 RSF. The property is currently leased to a tenant under a short term lease with a current expiration date of June 30, 2021. We will demolish the existing buildings and construct a new 200,365 RSF building upon termination of the land lease.
- (12) In February 2021, we leased 15601 Avalon Boulevard to a tenant under a short-term lease. Upon termination of the lease, we will demolish the existing building and construct a new 87,300 RSF building.
- (13) As of March 31, 2021, this property is included in our Stabilized Same Property Portfolio. As of March 31, 2021, 12752-12822 Monarch Street contains two buildings totaling 276,585 RSF. We plan to demolish one building with 98,360 RSF at this property and add a new 97,470 RSF building after the in-place lease terminates in November 2021. At completion, the total project will contain 275,695 RSF.
- (14) We are unable to provide a meaningful stabilized yield for this completed project as this was a partial repositioning of a larger property.

Current Year Acquisitions and Dispositions Summary.

As of March 31, 2021

(unaudited results)

2021 Current Period Acquisitions

Acquisition Date	Property Address	County	Submarket	Rentable Square Feet	Acquisition Price (\$ in MM)	Occ. % at Acquisition	Occ. % at Mar 31, 2021
1/5/2021	15010 Don Julian Road	Los Angeles	San Gabriel Valley	92,925	\$ 22.20	100%	100%
1/11/2021	5002-5018 Lindsay Court	San Bernardino	Inland Empire - West	64,960	12.65	100%	100%
1/14/2021	514 East C Street	Los Angeles	South Bay	3,436	9.95	100%	100%
1/26/2021	17907-18001 Figueroa Street	Los Angeles	South Bay	74,810	20.20	100%	100%
1/27/2021	7817 Woodley Avenue ⁽¹⁾	Los Angeles	Greater San Fernando Valley	36,900	9.96	100%	100%
2/4/2021	8888-8892 Balboa Avenue	San Diego	Central San Diego	86,637	19.80	56%	33%
2/19/2021	9920-10020 Pioneer Boulevard	Los Angeles	Mid-Counties	157,669	23.50	5%	5%
3/19/2021	2553 Garfield Avenue	Los Angeles	Los Angeles - Central	25,615	3.90	100%	100%
3/19/2021	6655 East 26th Street	Los Angeles	Los Angeles - Central	47,500	6.50	100%	100%
3/19/2021	560 Main Street	Orange	Orange County - North	17,000	2.60	100%	100%
3/23/2021	4225 Etiwanda Avenue	San Bernardino	Inland Empire - West	134,500	32.25	100%	100%
Total 2021 Current Period Acquisitions:				741,952	\$ 163.51		

2021 Subsequent Period Acquisitions

Acquisition Date	Property Address	County	Submarket	Rentable Square Feet	Acquisition Price (\$ in MM)	Occ. % at Acquisition	Occ. % at Mar 31, 2021
4/14/2021	12118 Bloomfield Avenue	Los Angeles	Mid-Counties	63,000	\$ 16.65	100%	n/a
4/15/2021	256 Alondra Boulevard	Los Angeles	South Bay	2,456	11.25	100%	n/a
Total 2021 YTD Acquisitions				807,408	\$ 191.41		

2021 Current Period Dispositions

Disposition Date	Property Address	County	Submarket	Rentable Square Feet	Sale Price (\$ in MM)
2/12/2021	14723-14825 Oxnard	Los Angeles	Greater San Fernando Valley	77,790	\$ 19.25
3/15/2021	6760 Central Avenue, Unit B	San Bernardino	Inland Empire East	9,943	1.53
Total 2021 Current Period Dispositions:				87,733	\$ 20.78

(1) 7817 Woodley Avenue is part of the Van Nuys Airport Industrial Center Portfolio that we acquired in December 2020.

Net Asset Value Components.

As of March 31, 2021

(unaudited and in thousands, except share data)

Net Operating Income	
Pro Forma Net Operating Income (NOI)⁽¹⁾	Three Months Ended Mar 31, 2021
Total operating rental income	\$99,644
Property operating expenses	(23,575)
Pro forma effect of uncommenced leases ⁽²⁾	500
Pro forma effect of acquisitions ⁽³⁾	662
Pro forma effect of dispositions ⁽⁴⁾	(110)
Pro forma NOI effect of significant properties classified as repositioning, redevelopment and lease-up ⁽⁵⁾	7,014
Pro Forma NOI	84,135
Amortization of net below-market lease intangibles	(2,712)
Straight line rental revenue adjustment	(4,199)
Pro Forma Cash NOI	\$77,224
Balance Sheet Items	
Other assets and liabilities	March 31, 2021
Cash and cash equivalents	\$123,933
Restricted cash	47
Rents and other receivables, net	7,737
Other assets	27,272
Acquisition related deposits	10,075
Accounts payable, accrued expenses and other liabilities	(41,871)
Dividends payable	(33,813)
Tenant security deposits	(34,367)
Prepaid rents	(11,241)
Estimated remaining cost to complete repositioning/redevelopment projects	(210,634)
Total other assets and liabilities	\$(162,862)
Debt and Shares Outstanding	
Total consolidated debt ⁽⁶⁾	\$1,226,415
Preferred stock/units - liquidation preference	\$319,068
Common shares outstanding ⁽⁷⁾	133,657,612
Operating partnership units outstanding ⁽⁸⁾	6,641,742
Total common shares and operating partnership units outstanding	140,299,354

(1) For a definition and discussion of non-GAAP financial measures, see the notes and definitions section beginning on page 32 of this report.

(2) Represents the estimated incremental base rent from uncommenced new and renewal leases as if they had commenced as of January 1, 2021.

(3) Represents the estimated incremental NOI from Q1'21 acquisitions as if they had been acquired on January 1, 2021. 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 January 1, 2021.

(4) Represents the deduction of actual Q1'21 NOI for the properties that were sold during the current quarter. See page 30 for a detail of current year disposition properties.

(5) Represents the estimated incremental NOI from the properties that were classified as current or future repositioning/redevelopment or lease-up during the three months ended March 31, 2021, assuming that all repositioning/redevelopment work had been completed and all of the properties were fully stabilized as of January 1, 2021. Includes properties that are separately listed on pages 27-28 and excludes "Other Repositionings." 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 January 1, 2021.

(6) Excludes unamortized loan discount and debt issuance costs totaling \$7.0 million.

(7) Represents outstanding shares of common stock of the Company, which excludes 239,748 shares of unvested restricted stock.

(8) Represents outstanding common units of the Company's operating partnership, Rexford Industrial Realty, L.P., that are owned by unit holders other than Rexford Industrial Realty, Inc. Includes 625,026 vested LTIP Units and 614,022 vested performance units and excludes 255,913 unvested LTIP Units and 905,732 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 and (v) 2nd generation tenant improvements and leasing commissions. Management uses AFFO as a supplemental performance measure because it provides a performance measure that, when compared year over year, captures trends in portfolio operating results. We also believe that, as a widely recognized measure of the performance of REITs, AFFO will be used by investors as a basis to assess our performance in comparison to other REITs. However, because AFFO may exclude certain non-recurring capital expenditures and leasing costs, the utility of AFFO as a measure of our performance is limited. Additionally, other Equity REITs may not calculate AFFO using the method we do. As a result, our AFFO may not be comparable to such other Equity REITs’ AFFO. AFFO should be considered only as a supplement to net income (as computed in accordance with GAAP) as a measure of our performance.

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 March 31, 2021, multiplied by 12. Includes leases that have commenced as of March 31, 2021 or leases where tenant has taken early possession of space as of March 31, 2021. 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 March 31, 2021.
- **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 March 31, 2021, 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 March 31, 2021, 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 March 31, 2021.
- **Uncommenced New Leases:** Reflects new leases (for vacant space) that have been signed but have not yet commenced as of March 31, 2021.

- **Uncommenced Renewal Leases:** Reflects renewal leases (for space occupied by renewing tenant) that have been signed but have not yet commenced as of March 31, 2021.

Capital Expenditures, Non-recurring: Expenditures made with respect to a property for repositioning, redevelopment, major property or unit upgrade or renovation, and further includes capital expenditures for seismic upgrades, roof or parking lot replacements 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) 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. Core FFO adjustments consist of (i) acquisition expenses, (ii) loss on extinguishment of debt, (iii) the amortization of the loss on termination of interest rate swap and (iv) other amounts as they may occur. 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	March 31, 2021	
		Credit Facility, \$225M Term Loan and \$150M Term Loan	Senior Notes (\$100M, \$125M, \$25M, \$75M)
Maximum Leverage Ratio	less than 60%	22.4%	23.7%
Maximum Secured Leverage Ratio	less than 45%	2.3%	N/A
Maximum Secured Leverage Ratio	less than 40%	N/A	2.4%
Maximum Secured Recourse Debt	less than 15%	N/A	—%
Minimum Tangible Net Worth	\$2,938,639	\$4,023,480	N/A
Minimum Tangible Net Worth	\$2,850,049	N/A	\$4,023,480
Minimum Fixed Charge Coverage Ratio	at least 1.50 to 1.00	4.8 to 1.00	4.8 to 1.00
Unencumbered Leverage Ratio	less than 60%	22.4%	23.7%
Unencumbered Interest Coverage Ratio	at least 1.75 to 1.00	8.03 to 1.00	8.03 to 1.00

	Current Period Covenant	March 31, 2021	
		\$400M 2.125% Senior Notes	
Maximum Debt to Total Asset Ratio	less than 60%		22.3%
Maximum Secured Debt to Total Asset Ratio	less than 40%		2.3%
Minimum Debt Service Coverage Ratio	at least 1.50 to 1.00		4.5 to 1.00
Minimum Unencumbered Assets to Unsecured Debt Ratio	at least 1.50 to 1.00		4.5 to 1.00

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

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				
	Mar 31, 2021	Dec 31, 2020	Sep 30, 2020	Jun 30, 2020	Mar 31, 2020
EBITDAre	\$ 64,679	\$ 57,434	\$ 53,638	\$ 52,080	\$ 50,244
Amortization of above/below market lease intangibles	(2,712)	(2,711)	(2,751)	(2,669)	(2,402)
Non-cash stock compensation	4,261	2,491	3,101	3,709	3,570
Loss on extinguishment of debt	—	104	—	—	—
Straight line rental revenue adj.	(4,199)	(434)	(3,088)	(6,212)	(1,672)
Capitalized payments	(1,590)	(1,331)	(1,279)	(1,294)	(1,185)
Recurring capital expenditures	(2,541)	(2,671)	(1,380)	(1,323)	(1,575)
2nd gen. tenant improvements & leasing commissions	(3,528)	(1,741)	(2,243)	(2,000)	(1,727)
Cash flow for fixed charge coverage calculation	54,370	51,141	45,998	42,291	45,253

Cash interest expense calculation detail:

Interest expense	9,752	8,673	7,299	7,428	7,449
Capitalized interest	732	818	1,163	1,061	882
Note payable premium amort.	29	47	66	59	16
Amort. of deferred financing costs	(447)	(408)	(373)	(381)	(343)
Amort. of swap termination fee	(410)	(218)	—	—	—
Cash interest expense	9,656	8,912	8,155	8,167	8,004
Scheduled principal payments	319	241	205	175	50
Preferred stock/unit dividends	4,344	4,344	4,344	4,344	4,059
Fixed charges	\$ 14,319	\$ 13,497	\$ 12,704	\$ 12,686	\$ 12,113
Fixed Charge Coverage Ratio	3.8 x	3.8 x	3.6 x	3.3 x	3.7 x

NAREIT Defined 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) on sale of real estate assets, gains (or losses) on sale of assets incidental to our business, impairment losses of depreciable operating property or assets incidental to our business, real estate related depreciation and amortization (excluding amortization of deferred financing costs) and after adjustments for unconsolidated 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 or assets incidental to our business, other than temporary impairments of unconsolidated real estate entities, and impairment on our investment

in real estate and other assets incidental to our business, it provides a performance measure that, when compared year over year, captures trends in occupancy rates, rental rates and operating costs. We also believe that, as a widely recognized measure of performance used by other REITs, FFO may be used by investors as a basis to compare our operating performance with that of other REITs. However, because FFO excludes depreciation and amortization and captures neither the changes in the value of our properties that result from use or market conditions nor the level of capital expenditures and leasing commissions necessary to maintain the operating performance of our properties, all of which have real economic effects and could materially impact our results from operations, the utility of FFO as a measure of our performance is limited. Other equity REITs may not calculate or interpret FFO in accordance with the NAREIT definition as we do, and, accordingly, our FFO may not be comparable to such other REITs' FFO. FFO should not be used as a measure of our liquidity, and is not indicative of funds available for our cash needs, including our ability to pay dividends. FFO should be considered only as a supplement to net income computed in accordance with GAAP as a measure of our performance.

Net Operating Income ("NOI"): NOI 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/Redevelopment:

- **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. A repositioning is considered complete once the investment is fully or nearly fully deployed and the property is marketable for leasing.
- **Properties Under Redevelopment:** Typically defined as a properties where we plan to fully or partially demolish an existing building(s) due to building obsolescence and/or a properties with excess land where we plan to construct a ground-up building.
- **Estimated Construction Period:** The "Start" of the Estimated Construction Period is our current estimate of the period in which we will start physical construction on a property. Prior to 4Q-2020, we defined the "Start" as the period in which we began activities to get a property ready for its intended use, which included pre-construction activities, including securing entitlements or permits, 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/Redevelopment Costs:** Represents the estimated costs to be incurred to complete construction and lease-up each repositioning/redevelopment 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/Redevelopment 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.
- **Actual Quarterly NOI:** Represents the actual cash NOI (a non-GAAP measure defined on page 32) for the repositioning/redevelopment property for the entire reported quarter or from the date of acquisition if such property was acquired during the current reported quarter.
- **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/Redevelopment:** We consider a repositioning/redevelopment 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/redevelopment construction work.

Notes and Definitions.

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				
	Mar 31, 2021	Dec 31, 2020	Sep 30, 2020	Jun 30, 2020	Mar 31, 2020
Rental revenue (before collectability adjustment)	\$ 83,349	\$ 75,990	\$ 71,632	\$ 68,408	\$ 65,650
Tenant reimbursements	16,644	14,468	13,247	12,433	11,993
Other income	147	151	222	(12)	242
(Reduction) increase in revenue due to change in collectability assessment	(496)	(2,114)	(1,479)	(1,059)	(395)
Rental income	99,644	88,495	83,622	79,770	77,490

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 ("SSPP"): Our 2021 SSPP is a subset of our consolidated portfolio and includes properties that were wholly owned by us for the period from January 1, 2020 through March 31, 2021, and excludes (i) any properties that were acquired or sold during the period from January 1, 2020 through March 31, 2021, and (ii) properties acquired prior to January 1, 2020 that were or will be classified as repositioning/redevelopment (current and future) or lease-up during 2020 and 2021 (unless otherwise noted), which we believe will significantly affect the properties' results during the comparative periods.

Stabilized Same Property Portfolio Rental Income: See below for a breakdown of 2021 & 2020 rental income for our SSPP. We believe this information is frequently used by management, investors, securities analysts and other interested parties to evaluate the our performance.

	Three Months Ended March 31,			
	2021	2020	\$ Change	% Change
Rental revenue	\$ 64,931	\$ 61,505	\$ 3,426	5.6%
Tenant reimbursements	12,316	11,255	1,061	9.4%
Other income	101	206	(105)	(51.0)%
Rental income	\$ 77,348	\$ 72,966	\$ 4,382	6.0%

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

	2021 Estimate	
	Low	High
Net income attributable to common stockholders	\$ 0.48	\$ 0.51
Company share of depreciation and amortization	\$ 1.01	\$ 1.01
Company share of gains on sale of real estate	\$ (0.08)	\$ (0.08)
Company share of Core FFO	\$ 1.41	\$ 1.44

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

	Three Months Ended				
	Mar 31, 2021	Dec 31, 2020	Sep 30, 2020	Jun 30, 2020	Mar 31, 2020
Net Income	\$ 30,643	\$ 18,155	\$ 31,197	\$ 16,271	\$ 15,272
Add:					
General and administrative	11,480	9,042	9,464	8,972	9,317
Depreciation & amortization	35,144	30,554	28,811	28,381	27,523
Acquisition expenses	29	35	70	14	5
Interest expense	9,752	8,673	7,299	7,428	7,449
Loss on extinguishment of debt	—	104	—	—	—
Subtract:					
Mgmt, leasing, & dvlpmt services	105	95	118	114	93
Interest income	14	59	116	66	97
Gain (loss) on sale of real estate	10,860	(52)	13,669	—	—
NOI	\$ 76,069	\$ 66,461	\$ 62,938	\$ 60,886	\$ 59,376
S/L rental revenue adj.	(4,199)	(434)	(3,088)	(6,212)	(1,672)
Amortization of above/below market lease intangibles	(2,712)	(2,711)	(2,751)	(2,669)	(2,402)
Cash NOI	\$ 69,158	\$ 63,316	\$ 57,099	\$ 52,005	\$ 55,302

Notes and Definitions.

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

	Three Months Ended March 31,	
	2021	2020
Net income	\$ 30,643	\$ 15,272
Add:		
General and administrative	11,480	9,317
Depreciation and amortization	35,144	27,523
Acquisition expenses	29	5
Interest expense	9,752	7,449
Deduct:		
Management, leasing and development services	105	93
Interest income	14	97
Gain on sale of real estate	10,860	—
NOI	\$ 76,069	\$ 59,376
Non-Stabilized Same Prop. Portfolio rental income	(22,296)	(4,524)
Non-Stabilized Same Prop. Portfolio property exp.	6,221	1,318
Stabilized Same Property Portfolio NOI	\$ 59,994	\$ 56,170
Straight line rental revenue adjustment	(1,756)	(1,680)
Amort. of above/below market lease intangibles	(1,502)	(2,072)
Stabilized Same Property Portfolio Cash NOI	\$ 56,736	\$ 52,418