
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of
The Securities Exchange Act of 1934
Date of Report (Date of earliest event reported): **July 19, 2023**

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 B Cumulative Redeemable Preferred Stock | REXR-PB | New York Stock Exchange |
| 5.625% Series C Cumulative Redeemable Preferred Stock | REXR-PC | New York Stock Exchange |

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

Emerging growth company

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

ITEM 2.02 RESULTS OF OPERATIONS AND FINANCIAL CONDITION

On July 19, 2023, Rexford Industrial Realty, Inc. (“Rexford Industrial”) issued a press release announcing its earnings for the quarter ended June 30, 2023, and distributed certain supplemental financial information. On July 19, 2023, Rexford Industrial also posted the supplemental financial information on its website located at www.rexfordindustrial.com. Copies of the press release and supplemental financial information are furnished herewith as Exhibits 99.1 and 99.2, respectively.

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

ITEM 7.01 REGULATION FD DISCLOSURE

As discussed in Item 2.02 above, Rexford Industrial issued a press release announcing its earnings for the quarter ended June 30, 2023 and distributed certain supplemental information. On July 19, 2023, 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 July 19, 2023 |
| 99.2 | Second Quarter 2023 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.

| | |
|---------------|-----------------------------------------------------------------------------------------|
| July 19, 2023 | Rexford Industrial Realty, Inc. |
| | /s/ Michael S. Frankel |
| | <hr/> Michael S. Frankel Co-Chief Executive Officer (Principal Executive Officer) |
| July 19, 2023 | Rexford Industrial Realty, Inc. |
| | /s/ Howard Schwimmer |
| | <hr/> Howard Schwimmer Co-Chief Executive Officer (Principal Executive Officer) |



Rexford Industrial Announces Second Quarter 2023 Financial Results

Los Angeles, California - July 19, 2023 - 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 within Southern California infill markets, today announced financial and operating results for the second quarter of 2023.

Second Quarter 2023 Financial and Operational Highlights:

- Net income attributable to common stockholders of \$51.6 million, or \$0.26 per diluted share, as compared to \$36.1 million, or \$0.22 per diluted share, for the prior year quarter.
- Company share of Core FFO of \$108.4 million, an increase of 32.8% as compared to the prior year quarter.
- Company share of Core FFO per diluted share of \$0.54, an increase of 10.2% as compared to the prior year quarter.
- Consolidated Portfolio Net Operating Income (NOI) of \$149.8 million, an increase of 31.9% as compared to the prior year quarter.
- Same Property Portfolio NOI increased 8.0% and Same Property Portfolio Cash NOI increased 10.0% as compared to the prior year quarter.
- 98.0% Average Same Property Portfolio occupancy.
- Comparable rental rates on 2.1 million rentable square feet of new and renewal leases increased by 96.8% compared to prior rents on a GAAP basis and by 74.8% on a cash basis.
- Completed five acquisitions for an aggregate purchase price of \$142.7 million including properties closed subsequent to quarter end.
- Ended the quarter with a low-leverage balance sheet measured by a net debt-to-enterprise value ratio of 16.0%.

“The Rexford Industrial team produced another quarter of excellent results, demonstrating the strength of our value creation focused business model within infill Southern California, the nation’s largest industrial market, benefiting from the lowest threat of disruption from new supply of any major market due to an extreme scarcity of developable land coupled with favorable long-term tenant demand fundamentals,” stated Michael Frankel and Howard Schwimmer, Co-Chief Executive Officers of the Company. “In the second quarter, our team increased Core FFO by 33% and Core FFO per diluted share by 10% compared to the prior year quarter. The Company’s differentiated portfolio delivered superior results driving 450,000 square feet of positive net absorption through the execution of 2.1 million square feet of leases with record-high leasing spreads of 97% and 75% on a GAAP and cash basis, respectively. During the quarter, we stabilized four repositioning and redevelopment projects generating an unlevered stabilized yield of 6.8% on total cost, with 4.0% average annual contractual rent increases through the term of the leases. Looking forward, Rexford Industrial remains well-positioned to deliver significant embedded cash flow and NAV growth through a) the proactive repositioning and redevelopment of our near-term pipeline comprising 3.4 million square feet of value-add projects within our in-place portfolio that are projected to deliver an aggregate 6.4% unlevered yield on total investment, combined with b) the opportunity to continue harvesting the substantial mark-to-market of our in-place leases as we roll in-place rents to higher market rates. Additionally, we have completed approximately \$905 million dollars of accretive investments year to date with approximately \$235 million of additional acquisitions under contract or accepted offer, projecting an aggregate 6.1% stabilized unlevered cash yield, which are subject to customary closing conditions. Our entrepreneurial approach to value creation enabled by our investment grade, low-leverage balance sheet favorably positions the company to capitalize on accretive opportunities for our stakeholders.”

Financial Results:

The Company reported net income attributable to common stockholders for the second quarter of \$51.6 million, or \$0.26 per diluted share, compared to \$36.1 million, or \$0.22 per diluted share for the prior year quarter. For the six months ended June 30, 2023, net income attributable to common stockholders was \$109.4 million, or \$0.55 per diluted share, compared to \$80.0 million, or \$0.49 per diluted share for the prior year. Net income for the six months ended June 30, 2023, includes \$12.1 million of gains on sale of real estate, as compared to \$8.5 million for the prior year.

The Company reported Core FFO for the second quarter of \$108.4 million, representing a 32.8% increase compared to \$81.7 million for the prior year quarter. The Company reported Core FFO of \$0.54 per diluted share, representing an increase of 10.2% compared to \$0.49 per diluted share for the prior year quarter. For the six months ended June 30, 2023, Core FFO was \$211.1 million, representing a 33.3% increase compared to \$158.3 million for the prior year. For the six months ended June 30, 2023, the Company reported Core FFO of \$1.06 per diluted share, representing an increase of 9.3% compared to \$0.97 per diluted share for the prior year.

In the second quarter, the Company's consolidated portfolio NOI and Cash NOI increased 31.9% and 36.2%, respectively, compared to the prior year quarter. For the six months ended June 30, 2023, the Company's consolidated portfolio NOI and Cash NOI increased 32.3% and 34.6%, respectively, compared to the prior year.

In the second quarter, the Company's Same Property Portfolio NOI and Cash NOI increased 8.0% and 10.0%, respectively, compared to the prior year quarter. For the six months ended June 30, 2023, the Company's Same Property Portfolio NOI and Cash NOI increased 7.6% and 10.3%, respectively compared to the prior year.

Operating Results:

Second quarter 2023 leasing activity demonstrates strong tenant demand fundamentals within Rexford Industrial's target Southern California infill markets:

| | Q2-2023 Leasing Activity | | | |
|-----------------------|--------------------------|------------------|-------------------|--------------|
| | # of Leases Executed | SF of Leasing | Releasing Spreads | |
| GAAP | | | Cash | |
| New Leases | 53 | 961,235 | 83.8% | 66.9% |
| Renewal Leases | 76 | 1,165,452 | 100.2% | 76.8% |
| Total Leases | 129 | 2,126,687 | 96.8% | 74.8% |

As of June 30, 2023, the Company's Same Property Portfolio occupancy was 98.1%. Average Same Property Portfolio occupancy for the second quarter was 98.0%. As of June 30, 2023, the Company's consolidated portfolio, excluding value-add repositioning assets, was 97.3% occupied and 97.4% leased, and the Company's consolidated portfolio, including value-add repositioning assets, was 94.0% occupied and 94.2% leased. As of June 30, 2023, lease expirations for the remainder of 2023 totaled 2.6 million rentable square feet, representing approximately 5.9% of portfolio rentable square feet.

Transaction Activity:

During the second quarter of 2023, the Company completed three acquisitions with 0.2 million square feet of buildings on 15 acres of land for an aggregate purchase price of \$83.3 million. In April, the Company acquired the following transaction not previously disclosed:

- 2395-2399 Bateman Avenue, Irwindale, located in the LA – San Gabriel Valley submarket, through an off-market transaction, for \$41.2 million, or \$305 per square foot. The 6.4 acre site encompasses three modern industrial buildings, totaling 134,942 square feet, and is leased at rents estimated to be approximately 60% below current market rates. Upon near-term expirations, the Company intends to drive accretive cash flow growth through the renewal of the existing tenants or through re-tenanting following a value-add repositioning of the property. The investment is projected to generate a 5.4% unlevered stabilized cash yield on total investment. According to CBRE, the vacancy rate in the 161 million square foot LA – San Gabriel Valley submarket was 1.5% at the end of the second quarter 2023.

Subsequent to the second quarter of 2023, the Company completed two acquisitions for an aggregate purchase price of \$59.4 million:

- 27712-27756 Avenue Mentry, Santa Clarita, located in the LA – Greater San Fernando Valley submarket, through an off-market transaction, for \$38.0 million, or \$172 per square foot. The 9.1 acre site is improved with two buildings totaling 220,752 square feet and is subject to a long-term lease to a single tenant. The investment generates an initial unlevered cash yield of 5.3%. According to CBRE, the vacancy rate in the 179 million square foot LA – Greater San Fernando Valley submarket was 1.0% at the end of the second quarter 2023.
- 5630 Cerritos Avenue, Cypress, located in the OC – West submarket for \$21.4 million, or \$281 per square foot. The 76,032 square foot single-tenant building on 3.6 acres is subject to a long-term lease generating an initial unlevered cash yield of 6.4%. According to CBRE, the vacancy rate in the 42 million square foot OC – West submarket was 0.8% at the end of the second quarter 2023.

The \$904.9 million of investments completed year to date, including transactions closed subsequent to quarter end, are projected to generate a weighted average unlevered initial yield of 5.1% and a projected weighted average unlevered stabilized yield on total investment of 5.9%.

During the second quarter of 2023, the Company stabilized four repositioning and redevelopment projects representing 374,564 square feet of buildings and a 208,976 square foot Industrial Outdoor Storage site representing a total investment of \$131 million. The projects achieved a weighted average unlevered stabilized yield on total investment of 6.8%.

Balance Sheet:

The Company ended the second quarter with \$136.3 million in cash on hand and \$1.0 billion available under its unsecured revolving credit facility. As of June 30, 2023, the Company had \$2.2 billion of outstanding debt, with an average interest rate of 3.6%, an average term-to-maturity of 5.1 years and no floating rate debt exposure. Including extension options available at the Company's option, the Company has no significant debt maturities until 2026.

During the second quarter of 2023, the Company completed a public offering of 13,500,000 shares of common stock subject to forward equity sale agreements at a public offering price of \$55.60 per share for an offering value of \$750.6 million.

Subsequent to the second quarter of 2023, the Company partially settled the outstanding forward equity sale agreements related to the public offering by issuing 5,400,000 shares of common stock in exchange for net proceeds of \$298.4 million.

As of July 19, 2023, the Company had approximately \$447.8 million of forward net proceeds remaining for settlement prior to October 11, 2024.

During the second quarter of 2023, the Company did not execute on its at-the-market equity offering program ("ATM Program"). As of June 30, 2023, the Company's at-the-market equity offering program had approximately \$1.1 billion of remaining capacity.

Dividends:

On July 17, 2023, the Company's Board of Directors declared a dividend in the amount of \$0.38 per share for the third quarter of 2023, payable in cash on October 16, 2023, to common stockholders and common unit holders of record as of September 29, 2023.

On July 17, 2023, the Company's Board of Directors declared 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, payable in cash on September 29, 2023, to preferred stockholders of record as of September 15, 2023.

Guidance

The Company is updating its full year 2023 guidance as indicated below. The Core FFO guidance refers to the Company's in-place portfolio as of July 19, 2023 including the imminent closing of a \$210.0 million transaction in the LA — Mid-Counties market, and does not include any assumptions for additional acquisitions, dispositions or related balance sheet activities that have not closed. Please refer to the Company's supplemental information package for a complete detail of guidance and 2023 Guidance Rollforward.

| 2023 Outlook ⁽¹⁾ | Q2 2023 Updated Guidance | Q1 2023 Guidance |
|----------------------------------------------------------------------|--------------------------|-------------------|
| Net Income Attributable to Common Stockholders per diluted share | \$1.03 - \$1.06 | \$1.01 - \$1.05 |
| Company share of Core FFO per diluted share | \$2.13 - \$2.16 | \$2.11 - \$2.15 |
| Same Property Portfolio NOI Growth - GAAP | 7.75% - 8.50% | 7.75% - 8.50% |
| Same Property Portfolio NOI Growth - Cash | 9.50% - 10.25% | 9.50% - 10.25% |
| Average Same Property Portfolio Occupancy (Full Year) ⁽²⁾ | 97.5% - 98.0% | 97.5% - 98.0% |
| General and Administrative Expenses ⁽³⁾ | \$75.0M - \$76.0M | \$75.0M - \$76.0M |
| Net Interest Expense | \$64.5M - \$65.5M | \$65.0M - \$66.0M |

(1) 2023 Guidance represents the in-place portfolio as of July 19, 2023 including the imminent closing of a \$210.0 million transaction in the LA — Mid-Counties market, and does not include any assumptions for additional prospective acquisitions, dispositions or related balance sheet activities that have not closed.

(2) 2023 Same Property Portfolio ending occupancy is projected to be approximately 98.0%.

(3) 2023 General and Administrative expense guidance includes estimated non-cash equity compensation expense of \$31.0 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.

A number of factors could impact the Company's ability to deliver results in line with its guidance, including, but not limited to, the potential impacts related to interest rates, inflation, 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 and Investor Presentation:

The Company's supplemental financial reporting package as well as an updated investor presentation are available on the Company's investor relations website at www.ir.rexfordindustrial.com.

Earnings Release, Investor Conference Webcast and Conference Call:

A conference call with senior management will be held on Thursday, July 20, 2023, at 1:00 p.m. Eastern Time.

To participate in the live telephone conference call, please access the following dial-in numbers at least five minutes prior to the start time.

1-877-407-0789 (for domestic callers)

1-201-689-8562 (for international callers)

Conference call playback will be available through August 20, 2023, and can be accessed using the following numbers and pass code 13734481.

1-844-512-2921 (for domestic callers)

1-412-317-6671 (for international callers)

A live webcast and replay of the conference call will also be available at www.ir.rexfordindustrial.com.

About Rexford Industrial:

Rexford Industrial creates value by investing in, operating and redeveloping industrial properties throughout infill Southern California, the world's fourth largest industrial market and consistently the highest-demand with lowest-supply major market in the nation. The Company's highly differentiated strategy enables internal and external growth opportunities through its proprietary value creation and asset management capabilities. Rexford Industrial's high-quality, irreplaceable portfolio comprises 367 properties with approximately 44.5 million rentable square feet occupied by a stable and diverse tenant base. Structured as a real estate investment trust (REIT) listed on the New York Stock Exchange under the ticker "REXR," Rexford Industrial is an S&P MidCap 400 Index member. For more information, please 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. In addition, projections, assumptions and estimates of our future performance and the future performance of the industry in which we operate are necessarily subject to a high degree of uncertainty and risk due to a variety of factors, including those described above. These and other factors could cause results to differ materially from those expressed in our estimates and beliefs and in the estimates prepared by independent parties. 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, 2022, 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 amortization of above/below-market lease intangibles) 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 in the Financial Statements and Reconciliations section. “Company Share of FFO” reflects FFO attributable to common stockholders, which excludes amounts allocable to noncontrolling interests, participating securities and preferred stockholders.

Core Funds from Operations (Core FFO): We calculate Core FFO by adjusting FFO for non-comparable items outlined in the “Reconciliation of Net Income to Funds From Operations and Core Funds From Operations” table which is located in the Financial Statements and Reconciliations section below. We believe that Core FFO is a useful supplemental measure and that by adjusting for items that are not considered by the Company to be part of its on-going operating performance, provides a more meaningful and consistent comparison of the Company’s operating and financial performance period-over-period. 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. “Company Share of Core FFO” reflects Core FFO attributable to common stockholders, which excludes amounts allocable to noncontrolling interests, participating securities and preferred stockholders.

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 2023 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.

| | 2023 Estimate | |
|-------------------------------------------------------|---------------|---------|
| | Low | High |
| Net income attributable to common stockholders | \$ 1.03 | \$ 1.06 |
| Company share of depreciation and amortization | 1.16 | 1.16 |
| Company share of gains on sale of real estate | (0.06) | (0.06) |
| Company share of FFO | \$ 2.13 | \$ 2.16 |

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 Same Property Portfolio. A calculation of NOI for our Same Property Portfolio, as well as a reconciliation of net income to NOI for our Same Property Portfolio, is set forth below in the Financial Statements and Reconciliations section.

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

Same Property Portfolio: Our 2023 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, 2022 through June 30, 2023, and excludes (i) properties that were acquired or sold during the period from January 1, 2022 through June 30, 2023, and (ii) properties acquired prior to January 1, 2022 that were or will be classified as repositioning/redevelopment (current and future) or lease-up during 2022 and 2023 and select buildings in "Other Repositioning," which we believe will significantly affect the properties' results during the comparative periods. As of June 30, 2023, our 2023 Same Property Portfolio consists of buildings aggregating 32,496,302 rentable square feet at 256 of our properties.

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 generally considered complete once the investment is fully or nearly fully deployed and the property is available for occupancy. 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: As of June 30, 2023, we had consolidated indebtedness of \$2.2 billion, reflecting a net debt to enterprise value of approximately 16.0%. 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.

Contact:

investorrelations@rexfordindustrial.com

Financial Statements and Reconciliations:

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

| | June 30, 2023 (unaudited) | December 31, 2022 |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------|---------------------|
| ASSETS | | |
| Land | \$ 6,400,698 | \$ 5,841,195 |
| Buildings and improvements | 3,723,837 | 3,370,494 |
| Tenant improvements | 155,182 | 147,632 |
| Furniture, fixtures, and equipment | 132 | 132 |
| Construction in progress | 127,416 | 110,934 |
| Total real estate held for investment | 10,407,265 | 9,470,387 |
| Accumulated depreciation | (695,129) | (614,332) |
| Investments in real estate, net | 9,712,136 | 8,856,055 |
| Cash and cash equivalents | 136,282 | 36,786 |
| Rents and other receivables, net | 14,126 | 15,227 |
| Deferred rent receivable, net | 103,192 | 88,144 |
| Deferred leasing costs, net | 54,848 | 45,080 |
| Deferred loan costs, net | 4,139 | 4,829 |
| Acquired lease intangible assets, net | 147,990 | 169,986 |
| Acquired indefinite-lived intangible | 5,156 | 5,156 |
| Interest rate swap asset | 19,869 | 11,422 |
| Other assets | 19,055 | 24,973 |
| Acquisition related deposits | 8,700 | 1,625 |
| Total Assets | \$ 10,225,493 | \$ 9,259,283 |
| LIABILITIES & EQUITY | | |
| Liabilities | | |
| Notes payable | \$ 2,227,154 | \$ 1,936,381 |
| Accounts payable, accrued expenses and other liabilities | 109,881 | 97,496 |
| Dividends and distributions payable | 79,370 | 62,033 |
| Acquired lease intangible liabilities, net | 130,511 | 147,384 |
| Tenant security deposits | 81,163 | 71,935 |
| Prepaid rents | 42,600 | 20,712 |
| Total Liabilities | 2,670,679 | 2,335,941 |
| Equity | | |
| Rexford Industrial Realty, Inc. stockholders' equity | | |
| Preferred stock, \$0.01 par value per share, 10,050,000 shares authorized: | | |
| 5.875% series B cumulative redeemable preferred stock, 3,000,000 shares outstanding at June 30, 2023 and December 31, 2022 (\$75,000 liquidation preference) | 72,443 | 72,443 |
| 5.625% series C cumulative redeemable preferred stock, 3,450,000 shares outstanding at June 30, 2023 and December 31, 2022 (\$86,250 liquidation preference) | 83,233 | 83,233 |
| Common Stock, \$ 0.01 par value per share, 489,950,000 authorized and 201,041,741 and 189,114,129 shares outstanding at June 30, 2023 and December 31, 2022, respectively | 2,010 | 1,891 |
| Additional paid in capital | 7,311,458 | 6,646,867 |
| Cumulative distributions in excess of earnings | (298,367) | (255,743) |
| Accumulated other comprehensive loss | 16,525 | 8,247 |
| Total stockholders' equity | 7,187,302 | 6,556,938 |
| Noncontrolling interests | 367,512 | 366,404 |
| Total Equity | 7,554,814 | 6,923,342 |
| Total Liabilities and Equity | \$ 10,225,493 | \$ 9,259,283 |

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

| | Three Months Ended June 30, | | Six Months Ended June 30, | |
|--------------------------------------------------------------------|-----------------------------|------------------|---------------------------|------------------|
| | 2023 | 2022 | 2023 | 2022 |
| REVENUES | | | | |
| Rental income | \$ 194,098 | \$ 148,987 | \$ 379,262 | \$ 289,575 |
| Management and leasing services | 171 | 130 | 361 | 293 |
| Interest income | 1,497 | 1 | 2,379 | 2 |
| TOTAL REVENUES | 195,766 | 149,118 | 382,002 | 289,870 |
| OPERATING EXPENSES | | | | |
| Property expenses | 44,310 | 35,405 | 87,135 | 68,834 |
| General and administrative | 18,267 | 14,863 | 36,464 | 29,580 |
| Depreciation and amortization | 58,793 | 46,609 | 118,222 | 89,080 |
| TOTAL OPERATING EXPENSES | 121,370 | 96,877 | 241,821 | 187,494 |
| OTHER EXPENSES | | | | |
| Other expenses | 306 | 295 | 953 | 333 |
| Interest expense | 17,180 | 10,168 | 30,881 | 19,851 |
| TOTAL EXPENSES | 138,856 | 107,340 | 273,655 | 207,678 |
| Loss on extinguishment of debt | — | (877) | — | (877) |
| Gains on sale of real estate | — | — | 12,133 | 8,486 |
| NET INCOME | 56,910 | 40,901 | 120,480 | 89,801 |
| Less: net income attributable to noncontrolling interests | (2,717) | (2,290) | (5,781) | (4,774) |
| NET INCOME ATTRIBUTABLE TO REXFORD INDUSTRIAL REALTY, INC. | 54,193 | 38,611 | 114,699 | 85,027 |
| Less: preferred stock dividends | (2,315) | (2,315) | (4,629) | (4,629) |
| Less: earnings attributable to participating securities | (318) | (203) | (638) | (404) |
| NET INCOME ATTRIBUTABLE TO COMMON STOCKHOLDERS | \$ 51,560 | \$ 36,093 | \$ 109,432 | \$ 79,994 |
| Net income attributable to common stockholders per share – basic | \$ 0.26 | \$ 0.22 | \$ 0.55 | \$ 0.49 |
| Net income attributable to common stockholders per share – diluted | \$ 0.26 | \$ 0.22 | \$ 0.55 | \$ 0.49 |
| Weighted-average shares of common stock outstanding – basic | 200,611 | 164,896 | 198,003 | 162,774 |
| Weighted-average shares of common stock outstanding – diluted | 200,667 | 165,201 | 198,238 | 163,136 |

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

Same Property Portfolio Occupancy:

| | June 30, | | Change (basis points) |
|------------------------------------------------------------|----------|-------|-----------------------|
| | 2023 | 2022 | |
| Quarterly Weighted Average Occupancy:⁽¹⁾ | | | |
| Los Angeles County | 98.0% | 98.8% | (80) bps |
| Orange County | 98.9% | 99.0% | (10) bps |
| Riverside / San Bernardino County | 96.9% | 99.0% | (210) bps |
| San Diego County | 98.4% | 98.8% | (40) bps |
| Ventura County | 99.2% | 98.7% | 50 bps |
| Same Property Portfolio Weighted Average Occupancy | 98.0% | 98.9% | (90) bps |
| Ending Occupancy: | 98.1% | 98.6% | (50) bps |

(1) Calculated by averaging the occupancy rate at the end of each month in 2Q-2023 and March 2023 (for 2Q-2023) and the end of each month in 2Q-2022 and March 2022 (for 2Q-2022).

Same Property Portfolio NOI and Cash NOI:

| | Three Months Ended June 30, | | | | Six Months Ended June 30, | | | |
|------------------------------------------------------|-----------------------------|------------------|-----------------|---------------|---------------------------|-------------------|------------------|---------------|
| | 2023 | 2022 | \$ Change | % Change | 2023 | 2022 | \$ Change | % Change |
| Rental income | \$ 136,632 | \$ 128,005 | \$ 8,627 | 6.7 % | \$ 270,241 | \$ 254,070 | \$ 16,171 | 6.4 % |
| Property expenses | 30,091 | 29,343 | 748 | 2.5 % | 59,854 | 58,475 | 1,379 | 2.4 % |
| Same Property Portfolio NOI | \$ 106,541 | \$ 98,662 | \$ 7,879 | 8.0 % | \$ 210,387 | \$ 195,595 | \$ 14,792 | 7.6 % |
| Straight line rental revenue adjustment | (5,415) | (5,546) | 131 | (2.4)% | (9,237) | (11,152) | 1,915 | (17.2)% |
| Amortization of above/below market lease intangibles | (3,651) | (4,505) | 854 | (19.0)% | (7,400) | (8,772) | 1,372 | (15.6)% |
| Same Property Portfolio Cash NOI | \$ 97,475 | \$ 88,611 | \$ 8,864 | 10.0 % | \$ 193,750 | \$ 175,671 | \$ 18,079 | 10.3 % |

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

| | Three Months Ended June 30, | | Six Months Ended June 30, | |
|---------------------------------------------------------------------|-----------------------------|------------|---------------------------|------------|
| | 2023 | 2022 | 2023 | 2022 |
| Net income | \$ 56,910 | \$ 40,901 | \$ 120,480 | \$ 89,801 |
| General and administrative | 18,267 | 14,863 | 36,464 | 29,580 |
| Depreciation and amortization | 58,793 | 46,609 | 118,222 | 89,080 |
| Other expenses | 306 | 295 | 953 | 333 |
| Interest expense | 17,180 | 10,168 | 30,881 | 19,851 |
| Loss on extinguishment of debt | — | 877 | — | 877 |
| Deduct: | | | | |
| Management and leasing services | (171) | (130) | (361) | (293) |
| Interest income | (1,497) | (1) | (2,379) | (2) |
| Gains on sale of real estate | — | — | (12,133) | (8,486) |
| Net operating income (NOI) | \$ 149,788 | \$ 113,582 | \$ 292,127 | \$ 220,741 |
| Straight line rental revenue adjustment | (8,653) | (8,441) | (16,281) | (15,342) |
| Amortization of above/below market lease intangibles ⁽¹⁾ | (6,232) | (6,126) | (14,522) | (11,217) |
| Cash NOI | \$ 134,903 | \$ 99,015 | \$ 261,324 | \$ 194,182 |
| NOI | \$ 149,788 | \$ 113,582 | \$ 292,127 | \$ 220,741 |
| Non-Same Property Portfolio rental income | (57,466) | (20,982) | (109,021) | (35,505) |
| Non-Same Property Portfolio property expenses | 14,219 | 6,062 | 27,281 | 10,359 |
| Same Property Portfolio NOI | \$ 106,541 | \$ 98,662 | \$ 210,387 | \$ 195,595 |
| Straight line rental revenue adjustment | (5,415) | (5,546) | (9,237) | (11,152) |
| Amortization of above/below market lease intangibles | (3,651) | (4,505) | (7,400) | (8,772) |
| Same Property Portfolio Cash NOI | \$ 97,475 | \$ 88,611 | \$ 193,750 | \$ 175,671 |

(1) The amortization of net below-market lease intangibles for the six months ended June 30, 2023 includes the write-off of \$1,318 that is attributable to a below-market fixed rate renewal option that was not exercised due to the termination of the lease at the end of the initial lease term.

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

| | Three Months Ended June 30, | | Six Months Ended June 30, | |
|----------------------------------------------------------------------------------------------------|-----------------------------|-----------|---------------------------|------------|
| | 2023 | 2022 | 2023 | 2022 |
| Net income | \$ 56,910 | \$ 40,901 | \$ 120,480 | \$ 89,801 |
| Adjustments: | | | | |
| Depreciation and amortization | 58,793 | 46,609 | 118,222 | 89,080 |
| Gains on sale of real estate | — | — | (12,133) | (8,486) |
| Funds From Operations (FFO) | \$ 115,703 | \$ 87,510 | \$ 226,569 | \$ 170,395 |
| Less: preferred stock dividends | (2,315) | (2,315) | (4,629) | (4,629) |
| Less: FFO attributable to noncontrolling interests ⁽¹⁾ | (4,812) | (4,131) | (9,645) | (7,918) |
| Less: FFO attributable to participating securities ⁽²⁾ | (451) | (307) | (878) | (603) |
| Company share of FFO | \$ 108,125 | \$ 80,757 | \$ 211,417 | \$ 157,245 |
| Company Share of FFO per common share – basic | \$ 0.54 | \$ 0.49 | \$ 1.07 | \$ 0.97 |
| Company Share of FFO per common share – diluted | \$ 0.54 | \$ 0.49 | \$ 1.07 | \$ 0.96 |
| FFO | \$ 115,703 | \$ 87,510 | \$ 226,569 | \$ 170,395 |
| Adjustments: | | | | |
| Acquisition expenses | 247 | 56 | 320 | 92 |
| Impairment of right-of-use asset | — | — | 188 | — |
| Loss on extinguishment of debt | — | 877 | — | 877 |
| Amortization of loss on termination of interest rate swaps | 59 | 23 | 118 | 135 |
| Non-capitalizable demolition costs | — | — | 340 | — |
| Write-offs of below-market lease intangibles related to unexercised renewal options ⁽³⁾ | — | — | (1,318) | — |
| Core FFO | \$ 116,009 | \$ 88,466 | \$ 226,217 | \$ 171,499 |
| Less: preferred stock dividends | (2,315) | (2,315) | (4,629) | (4,629) |
| Less: Core FFO attributable to noncontrolling interest ⁽¹⁾ | (4,823) | (4,169) | (9,632) | (7,962) |
| Less: Core FFO attributable to participating securities ⁽²⁾ | (452) | (311) | (877) | (607) |
| Company share of Core FFO | \$ 108,419 | \$ 81,671 | \$ 211,079 | \$ 158,301 |
| Company share of Core FFO per common share – basic | \$ 0.54 | \$ 0.50 | \$ 1.07 | \$ 0.97 |
| Company share of Core FFO per common share – diluted | \$ 0.54 | \$ 0.49 | \$ 1.06 | \$ 0.97 |
| Weighted-average shares of common stock outstanding – basic | 200,611 | 164,896 | 198,003 | 162,774 |
| Weighted-average shares of common stock outstanding – diluted | 200,667 | 165,201 | 198,238 | 163,136 |

(1) Noncontrolling interests relate to interests in the Company's operating partnership, represented by common units and preferred units (Series 1, 2 & 3 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.

(3) Reflects the write-off of the portion of a below-market lease intangible attributable to a below-market fixed rate renewal option that was not exercised due to the termination of the lease at the end of the initial lease term.

SECOND QUARTER 2023

Supplemental Financial Reporting Package



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

15601 S AVALON BOULEVARD | GARDENA



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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, portfolio occupancy varying from our expectations, 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 2022 Annual Report on Form 10-K, which was filed with the Securities and Exchange Commission (“SEC”) on February 13, 2023, and other risks described in documents we subsequently file from time to time with the SEC. 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.

Our credit ratings, which are disclosed on page 4, may not reflect the potential impact of risks relating to the structure or trading of the Company’s securities and are provided solely for informational purposes. Credit ratings are not recommendations to buy, sell or hold any security, and may be revised or withdrawn at any time by the issuing organization in its sole discretion. The Company does not undertake any obligation to maintain the ratings or to advise of any change in ratings. Each agency’s rating should be evaluated independently of any other agency’s rating. An explanation of the significance of the ratings may be obtained from each of the rating agencies.

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 |
| Tyler H. Rose | Lead Independent Director |
| Howard Schwimmer | Co-Chief Executive Officer, Director |
| Michael S. Frankel | Co-Chief Executive Officer, Director |
| Robert L. Antin | Director |
| Diana J. Ingram | Director |
| Angela L. Kleiman | Director |
| Debra L. Morris | Director |

Investor Relations Information

investorrelations@rexfordindustrial.com

Equity Research Coverage

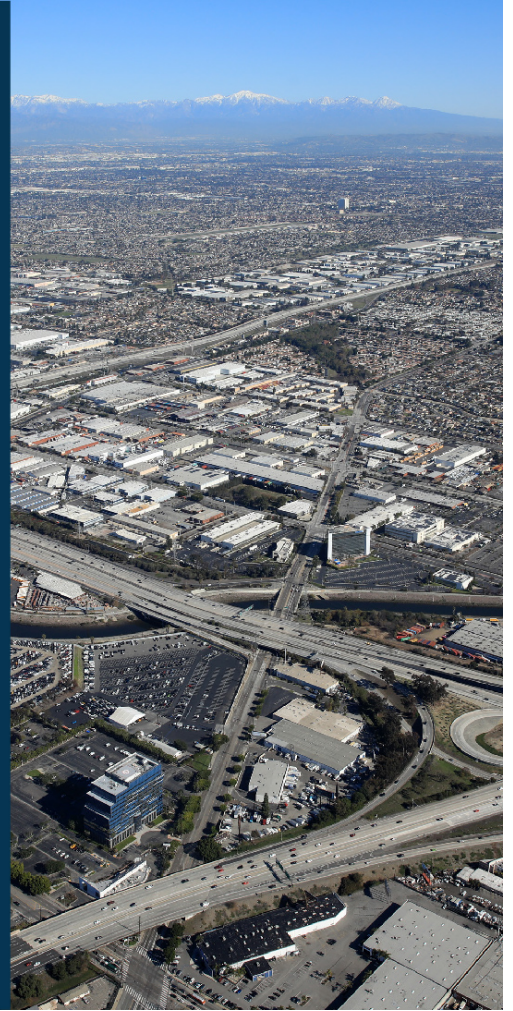
| | | |
|-------------------------------|-------------------|----------------|
| BofA Securities | Camille Bonnel | (646) 855-5042 |
| BMO Capital Markets | John Kim | (212) 885-4115 |
| BNP Paribas Exane | Nate Crossett | (646) 725-3716 |
| Citigroup Investment Research | Craig Mailman | (212) 816-4471 |
| Green Street Advisors | Vince Tibone | (949) 640-8780 |
| J.P. Morgan Securities | Michael Mueller | (212) 622-6689 |
| Jefferies LLC | Jonathan Petersen | (212) 284-1705 |
| Mizuho Securities USA | Vikram Malhotra | (212) 282-3827 |
| Robert W. Baird & Co. | Nicholas Thillman | (414) 298-5053 |
| Stifel | Stephen Manaker | (212) 271-3716 |
| Wells Fargo Securities | Blaine Heck | (443) 263-6529 |
| Wolfe Research | Andrew Rosivach | (646) 582-9250 |

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.

For the Quarter Ended June 30, 2023

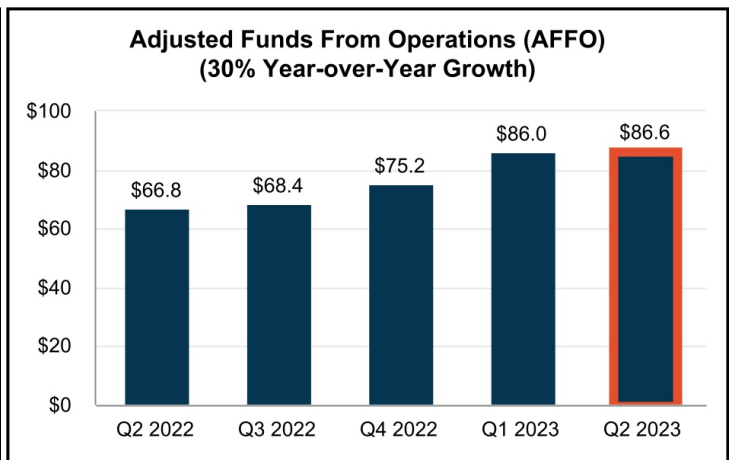
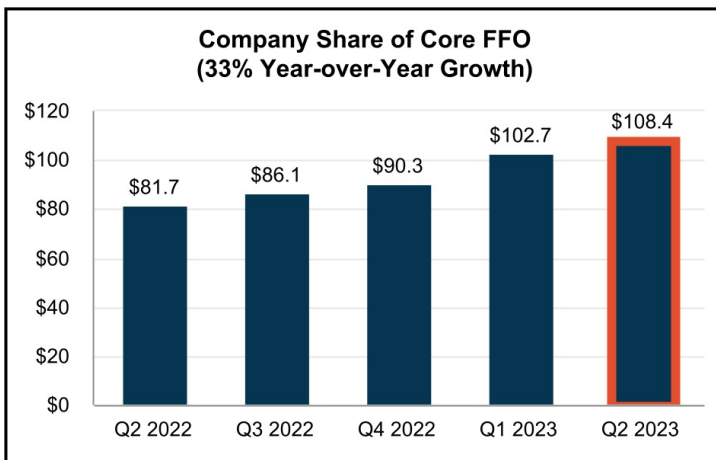
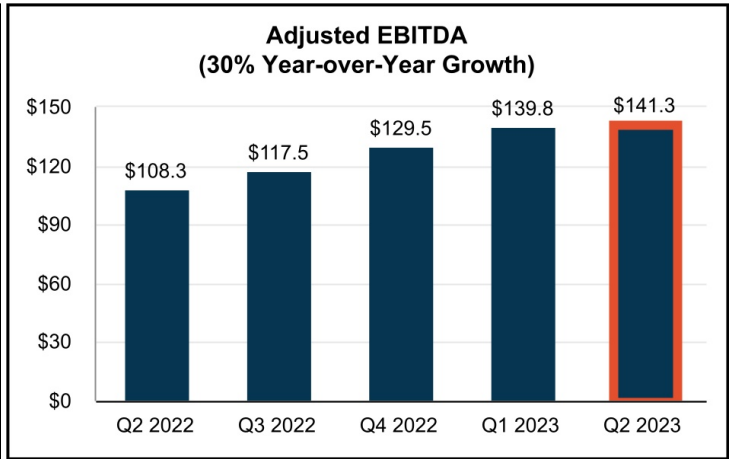
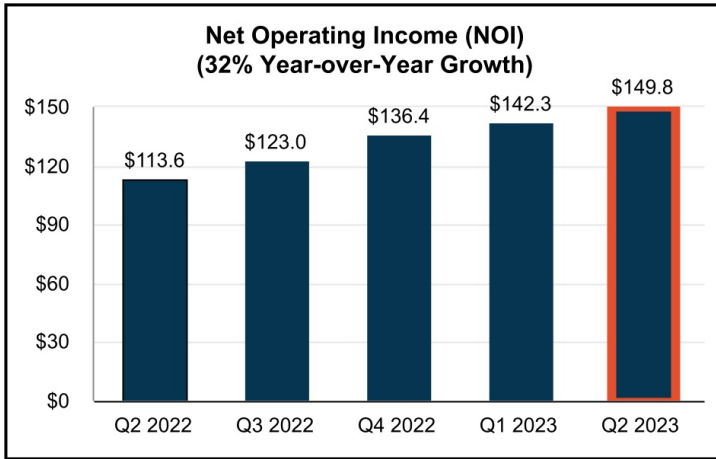
| | |
|--------------------------------------------------|---------------------------------------------------------------------------|
| Total # of Properties | 365 |
| Total Rentable Square Feet | 44,167,774 |
| Total Portfolio Occupancy | 94.0% |
| Same Property Portfolio Occupancy | 98.1% |
| Consolidated Portfolio NOI Growth | 31.9% |
| Same Property Portfolio NOI Growth | 8.0% |
| Same Property Portfolio Cash NOI Growth | 10.0% |
| Core FFO Growth | 32.8% |
| Core FFO/Share Growth | 10.2% |
| Credit Ratings (S&P/Moody's/Fitch) | BBB+ (Stable Outlook)/ Baa2 (Stable Outlook)/ BBB+ (Stable Outlook) |
| Net Debt to Total Combined Market Capitalization | 16.0% |
| Net Debt to Adjusted EBITDA | 3.7x |



Highlights - Consolidated Financial Results.

Quarterly Results

(in millions)



Financial and Portfolio Highlights and Capitalization Data. ⁽¹⁾

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

| | Three Months Ended | | | | |
|----------------------------------------------------------------------------|--------------------|----------------|-------------------|--------------------|---------------|
| | June 30, 2023 | March 31, 2023 | December 31, 2022 | September 30, 2022 | June 30, 2022 |
| Financial Results: | | | | | |
| Total rental income | \$ 194,098 | \$ 185,164 | \$ 178,422 | \$ 162,581 | \$ 148,987 |
| Net income | \$ 56,910 | \$ 63,570 | \$ 45,708 | \$ 41,648 | \$ 40,901 |
| Net Operating Income (NOI) | \$ 149,788 | \$ 142,339 | \$ 136,367 | \$ 122,967 | \$ 113,582 |
| Company share of Core FFO | \$ 108,419 | \$ 102,660 | \$ 90,318 | \$ 86,120 | \$ 81,671 |
| Company share of Core FFO per common share - diluted | \$ 0.54 | \$ 0.52 | \$ 0.49 | \$ 0.50 | \$ 0.49 |
| Adjusted EBITDA | \$ 141,258 | \$ 139,755 | \$ 129,451 | \$ 117,532 | \$ 108,329 |
| Dividend declared per common share | \$ 0.380 | \$ 0.380 | \$ 0.315 | \$ 0.315 | \$ 0.315 |
| Portfolio Statistics: | | | | | |
| Portfolio rentable square feet ("RSF") | 44,167,774 | 43,954,272 | 42,403,735 | 41,716,182 | 39,441,055 |
| Ending occupancy | 94.0% | 93.8% | 94.6% | 94.5% | 95.2% |
| Ending occupancy excluding repositioning/redevelopment ⁽²⁾ | 97.3% | 97.4% | 97.9% | 97.8% | 98.8% |
| Rent Change - GAAP | 96.8% | 80.2% | 77.0% | 88.6% | 83.0% |
| Rent Change - Cash | 74.8% | 59.7% | 52.4% | 62.9% | 61.5% |
| Same Property Portfolio Performance: | | | | | |
| Same Property Portfolio ending occupancy ⁽³⁾ | 98.1% | 98.0% | 98.1% | 98.1% | 98.6% |
| Same Property Portfolio NOI growth ⁽⁴⁾ | 8.0% | 7.1% | | | |
| Same Property Portfolio Cash NOI growth ⁽⁴⁾ | 10.0% | 10.6% | | | |
| Capitalization: | | | | | |
| Total shares and units issued and outstanding at period end ⁽⁵⁾ | 208,031,757 | 208,016,268 | 196,400,973 | 189,606,738 | 178,087,557 |
| Series B and C Preferred Stock and Series 1, 2 and 3 CPOP Units | \$ 241,068 | \$ 241,068 | \$ 241,068 | \$ 241,068 | \$ 241,068 |
| Total equity market capitalization | \$ 11,104,486 | \$ 12,649,238 | \$ 10,972,417 | \$ 10,100,618 | \$ 10,497,130 |
| Total consolidated debt | \$ 2,245,972 | \$ 2,250,136 | \$ 1,950,515 | \$ 1,948,390 | \$ 1,673,936 |
| Total combined market capitalization (net debt plus equity) | \$ 13,214,176 | \$ 14,645,756 | \$ 12,886,146 | \$ 12,011,867 | \$ 12,136,749 |
| Ratios: | | | | | |
| Net debt to total combined market capitalization | 16.0% | 13.6% | 14.9% | 15.9% | 13.5% |
| Net debt to Adjusted EBITDA (quarterly results annualized) | 3.7x | 3.6x | 3.7x | 4.1x | 3.8x |

(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 31 and page 12 of this report, respectively.

(2) Beginning in Q3-22, "Ending occupancy excluding repositioning/redevelopment" excludes "Other Repositioning" projects as well as those listed individually on pages 26-27. Prior quarters have been adjusted to conform to the current definition.

(3) Reflects the ending occupancy for the current 2023 Same Property Portfolio for each period presented. For historical ending occupancy as reported in prior Supplemental packages, see "SPP Historical Information" on page 34.

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

(5) Includes the following # of OP Units/vested LTIP units held by noncontrolling interests: 7,351,049 (Jun 30, 2023), 7,597,554 (Mar 31, 2023), 7,561,260 (Dec 31, 2022), 7,305,749 (Sep 30, 2022) and 7,305,749 (Jun 30, 2022). Excludes the following # of shares of unvested restricted stock: 361,033 (Jun 30, 2023), 365,416 (Mar 31, 2023), 274,416 (Dec 31, 2022), 275,717 (Sep 30, 2022) and 282,611 (Jun 30, 2022). Excludes unvested LTIP units and unvested performance units.

Guidance.

As of June 30, 2023

2023 OUTLOOK*

| METRIC | YTD RESULTS AS OF JUNE 30, 2023 | Q2-2023 UPDATED GUIDANCE | Q1-2023 GUIDANCE |
|------------------------------------------------------------------------------------|------------------------------------|-----------------------------|---------------------|
| Net Income Attributable to Common Stockholders per diluted share ⁽¹⁾⁽²⁾ | \$0.55 | \$1.03 - \$1.06 | \$1.01 - \$1.05 |
| Company share of Core FFO per diluted share ⁽¹⁾⁽²⁾ | \$1.06 | \$2.13 - \$2.16 | \$2.11 - \$2.15 |
| Same Property Portfolio NOI Growth - GAAP ⁽³⁾ | 7.6% | 7.75% - 8.50% | 7.75% - 8.50% |
| Same Property Portfolio NOI Growth - Cash ⁽³⁾ | 10.3% | 9.50% - 10.25% | 9.50% - 10.25% |
| Average Same Property Portfolio Occupancy (Full Year) ⁽³⁾ | 98.0% | 97.5% - 98.0% | 97.5% - 98.0% |
| General and Administrative Expenses ⁽⁴⁾ | \$36.5M | \$75.0M - \$76.0M | \$75.0M - \$76.0M |
| Net Interest Expense | \$30.9M | \$64.5M - \$65.5M | \$65.0M - \$66.0M |

- (1) Our 2023 Net Income and Core FFO guidance refers to the Company's in-place portfolio as of July 19, 2023 and the imminent closing of a \$210.0 million transaction in the LA-Mid-Counties market, and does not include any assumptions for additional prospective acquisitions, dispositions or related balance sheet activities that have not closed.
- (2) See page 35 for a reconciliation of the Company's 2023 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 2023 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, 2022 through July 19, 2023, and excludes properties that were or will be classified as repositioning/redevelopment (current and future) or lease-up during 2022 and 2023 (as separately listed on pages 26-27) and select buildings in "Other Repositioning." As of June 30, 2023, our 2023 Same Property Portfolio consists of buildings aggregating 32.5 million rentable square feet at 256 of our properties. Same Property Portfolio Occupancy at year end 2023 is projected to be approximately 98.0%.
- (4) Our 2023 General and Administrative expense guidance includes estimated non-cash equity compensation expense of \$31.0 million.

* A number of factors could impact the Company's ability to deliver results in line with its guidance, including, but not limited to, interest rates, inflation, 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.

Guidance (Continued).

As of June 30, 2023

2023 Guidance Rollforward ⁽¹⁾

| Earnings Components | Range | | Notes |
|-----------------------------------------------------------|----------------|---------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| | (\$ per share) | | |
| 2023 Core FFO Per Diluted Share Guidance (Previous) | \$2.11 | \$2.15 | Q1 2023 Guidance |
| Same Property Portfolio NOI Growth | — | — | FY 2023 SP NOI (GAAP) Guidance range of 7.75% - 8.50% |
| 2Q-3Q Acquisitions NOI | 0.04 | 0.04 | Incremental NOI related to \$101M of acquisitions already closed since prior guidance and the imminent closing of a \$210M transaction; no additional prospective activity included for guidance purposes |
| Repositioning/Redevelopment NOI | — | — | Incremental NOI from repositionings/redevelopments |
| Net G&A Expense | — | — | FY 2023 Guidance range of \$75.0M - \$76.0M |
| Net Interest Expense | — | — | FY 2023 Guidance range of \$64.5M - \$65.5M |
| Other | (0.02) | (0.03) | Includes impact from incremental investment related funding and Non-Same Property NOI |
| 2023 Core FFO Per Diluted Share Guidance (Current) | \$2.13 | \$2.16 | |
| Core FFO Per Diluted Share Annual Growth | 9% | 10% | |

(1) 2023 Guidance and Guidance Rollforward represent the in-place portfolio as of July 19, 2023, including the imminent closing of a \$210.0 million transaction in the LA-Mid-Counties market, and does not include any assumptions for additional prospective acquisitions, dispositions or related balance sheet activities that have not closed unless otherwise noted.

Consolidated Balance Sheets

(unaudited and in thousands)

| | June 30, 2023 | March 31, 2023 | December 31, 2022 | September 30, 2022 | June 30, 2022 |
|-----------------------------------------------------------------|----------------------|----------------------|---------------------|---------------------|---------------------|
| ASSETS | | | | | |
| Land | \$ 6,400,698 | \$ 6,334,926 | \$ 5,841,195 | \$ 5,559,795 | \$ 4,896,343 |
| Buildings and improvements | 3,723,837 | 3,671,384 | 3,370,494 | 3,275,572 | 2,923,571 |
| Tenant improvements | 155,182 | 153,019 | 147,632 | 141,413 | 136,905 |
| Furniture, fixtures, and equipment | 132 | 132 | 132 | 132 | 132 |
| Construction in progress | 127,416 | 102,633 | 110,934 | 88,545 | 90,192 |
| Total real estate held for investment | 10,407,265 | 10,262,094 | 9,470,387 | 9,065,457 | 8,047,143 |
| Accumulated depreciation | (695,129) | (652,722) | (614,332) | (576,004) | (538,711) |
| Investments in real estate, net | 9,712,136 | 9,609,372 | 8,856,055 | 8,489,453 | 7,508,432 |
| Cash and cash equivalents | 136,282 | 253,618 | 36,786 | 37,141 | 34,317 |
| Restricted cash | — | 16,239 | — | — | — |
| Rents and other receivables, net | 14,126 | 13,845 | 15,227 | 12,592 | 10,382 |
| Deferred rent receivable, net | 103,192 | 94,980 | 88,144 | 81,867 | 75,024 |
| Deferred leasing costs, net | 54,848 | 47,739 | 45,080 | 42,758 | 37,343 |
| Deferred loan costs, net | 4,139 | 4,474 | 4,829 | 5,184 | 5,532 |
| Acquired lease intangible assets, net ⁽¹⁾ | 147,990 | 161,339 | 169,986 | 175,913 | 164,764 |
| Acquired indefinite-lived intangible | 5,156 | 5,156 | 5,156 | 5,156 | 5,156 |
| Interest rate swap asset | 19,869 | 6,947 | 11,422 | 12,565 | — |
| Other assets | 19,055 | 21,811 | 24,973 | 27,868 | 19,513 |
| Acquisition related deposits | 8,700 | 3,625 | 1,625 | 8,200 | 18,475 |
| Total Assets | \$ 10,225,493 | \$ 10,239,145 | \$ 9,259,283 | \$ 8,898,697 | \$ 7,878,938 |
| LIABILITIES & EQUITY | | | | | |
| Liabilities | | | | | |
| Notes payable | \$ 2,227,154 | \$ 2,230,687 | \$ 1,936,381 | \$ 1,934,082 | \$ 1,660,521 |
| Interest rate swap liability | — | 835 | — | — | — |
| Accounts payable, accrued expenses and other liabilities | 109,881 | 110,272 | 97,496 | 113,770 | 81,742 |
| Dividends and distributions payable | 79,370 | 79,370 | 62,033 | 59,926 | 56,300 |
| Acquired lease intangible liabilities, net ⁽²⁾ | 130,511 | 138,339 | 147,384 | 154,851 | 149,580 |
| Tenant security deposits | 81,163 | 77,029 | 71,935 | 69,756 | 64,436 |
| Prepaid rents | 42,600 | 44,303 | 20,712 | 19,992 | 14,661 |
| Total Liabilities | 2,670,679 | 2,680,835 | 2,335,941 | 2,352,377 | 2,027,240 |
| Equity | | | | | |
| Series B preferred stock, net (\$75,000 liquidation preference) | 72,443 | 72,443 | 72,443 | 72,443 | 72,443 |
| Series C preferred stock, net (\$86,250 liquidation preference) | 83,233 | 83,233 | 83,233 | 83,233 | 83,233 |
| Preferred stock | 155,676 | 155,676 | 155,676 | 155,676 | 155,676 |
| Common stock | 2,010 | 2,008 | 1,891 | 1,826 | 1,711 |
| Additional paid in capital | 7,311,458 | 7,299,837 | 6,646,867 | 6,254,853 | 5,556,819 |
| Cumulative distributions in excess of earnings | (298,367) | (273,849) | (255,743) | (237,135) | (216,588) |
| Accumulated other comprehensive income (loss) | 16,525 | 3,117 | 8,247 | 9,223 | (2,974) |
| Total stockholders' equity | 7,187,302 | 7,186,789 | 6,556,938 | 6,184,443 | 5,494,644 |
| Noncontrolling interests | 367,512 | 371,521 | 366,404 | 361,877 | 357,054 |
| Total Equity | 7,554,814 | 7,558,310 | 6,923,342 | 6,546,320 | 5,851,698 |
| Total Liabilities and Equity | \$ 10,225,493 | \$ 10,239,145 | \$ 9,259,283 | \$ 8,898,697 | \$ 7,878,938 |

(1) Includes net above-market tenant lease intangibles of \$12,034 (June 30, 2023), \$13,587 (March 31, 2023), \$14,181 (December 31, 2022), \$14,434 (September 30, 2022) and \$13,810 (June 30, 2022). Balance also includes net below-market ground lease intangible of \$12,765 (June 30, 2023), \$12,806 (March 31, 2023), \$12,847 (December 31, 2022), \$12,888 (September 30, 2022) and \$12,929 (June 30, 2022) related to a ground lease that was assumed by Company, for which the Company is the lessee, in connection with its acquisition of 2970 East 50th Street.

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

Consolidated Statements of Operations

Quarterly Results

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

| | Three Months Ended | | | | |
|--------------------------------------------------------------------|--------------------|------------------|------------------|------------------|------------------|
| | Jun 30, 2023 | Mar 31, 2023 | Dec 31, 2022 | Sep 30, 2022 | Jun 30, 2022 |
| Revenues | | | | | |
| Rental income ⁽¹⁾ | \$ 194,098 | \$ 185,164 | \$ 178,422 | \$ 162,581 | \$ 148,987 |
| Management and leasing services | 171 | 190 | 160 | 163 | 130 |
| Interest income | 1,497 | 882 | 5 | 3 | 1 |
| Total Revenues | 195,766 | 186,236 | 178,587 | 162,747 | 149,118 |
| Operating Expenses | | | | | |
| Property expenses | 44,310 | 42,825 | 42,055 | 39,614 | 35,405 |
| General and administrative | 18,267 | 18,197 | 19,733 | 14,951 | 14,863 |
| Depreciation and amortization | 58,793 | 59,429 | 56,568 | 51,146 | 46,609 |
| Total Operating Expenses | 121,370 | 120,451 | 118,356 | 105,711 | 96,877 |
| Other Expenses | | | | | |
| Other expenses | 306 | 647 | 815 | 413 | 295 |
| Interest expense | 17,180 | 13,701 | 13,670 | 14,975 | 10,168 |
| Total Expenses | 138,856 | 134,799 | 132,841 | 121,099 | 107,340 |
| Loss on extinguishment of debt | — | — | (38) | — | (877) |
| Gains on sale of real estate | — | 12,133 | — | — | — |
| Net Income | 56,910 | 63,570 | 45,708 | 41,648 | 40,901 |
| Less: net income attributable to noncontrolling interests | (2,717) | (3,064) | (2,431) | (2,368) | (2,290) |
| Net income attributable to Rexford Industrial Realty, Inc. | 54,193 | 60,506 | 43,277 | 39,280 | 38,611 |
| Less: preferred stock dividends | (2,315) | (2,314) | (2,315) | (2,314) | (2,315) |
| Less: earnings allocated to participating securities | (318) | (320) | (240) | (201) | (203) |
| Net income attributable to common stockholders | \$ 51,560 | \$ 57,872 | \$ 40,722 | \$ 36,765 | \$ 36,093 |
| Earnings per Common Share | | | | | |
| Net income attributable to common stockholders per share - basic | \$ 0.26 | \$ 0.30 | \$ 0.22 | \$ 0.21 | \$ 0.22 |
| Net income attributable to common stockholders per share - diluted | \$ 0.26 | \$ 0.30 | \$ 0.22 | \$ 0.21 | \$ 0.22 |
| Weighted average shares outstanding - basic | 200,610,890 | 195,366,969 | 184,161,577 | 171,908,895 | 164,895,701 |
| Weighted average shares outstanding - diluted | 200,667,250 | 195,779,007 | 184,558,301 | 172,831,173 | 165,200,577 |

(1) We 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. Under the section "Rental Income" on page 34 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.

Consolidated Statements of Operations.

Quarterly Results (continued)

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

| | Three Months Ended June 30, | | Six Months Ended June 30, | |
|--------------------------------------------------------------------|-----------------------------|------------------|---------------------------|------------------|
| | 2023 | 2022 | 2023 | 2022 |
| Revenues | | | | |
| Rental income | \$ 194,098 | \$ 148,987 | \$ 379,262 | \$ 289,575 |
| Management and leasing services | 171 | 130 | 361 | 293 |
| Interest income | 1,497 | 1 | 2,379 | 2 |
| Total Revenues | 195,766 | 149,118 | 382,002 | 289,870 |
| Operating Expenses | | | | |
| Property expenses | 44,310 | 35,405 | 87,135 | 68,834 |
| General and administrative | 18,267 | 14,863 | 36,464 | 29,580 |
| Depreciation and amortization | 58,793 | 46,609 | 118,222 | 89,080 |
| Total Operating Expenses | 121,370 | 96,877 | 241,821 | 187,494 |
| Other Expenses | | | | |
| Other expenses | 306 | 295 | 953 | 333 |
| Interest expense | 17,180 | 10,168 | 30,881 | 19,851 |
| Total Expenses | 138,856 | 107,340 | 273,655 | 207,678 |
| Loss on extinguishment of debt | — | (877) | — | (877) |
| Gains on sale of real estate | — | — | 12,133 | 8,486 |
| Net Income | 56,910 | 40,901 | 120,480 | 89,801 |
| Less: net income attributable to noncontrolling interests | (2,717) | (2,290) | (5,781) | (4,774) |
| Net income attributable to Rexford Industrial Realty, Inc. | 54,193 | 38,611 | 114,699 | 85,027 |
| Less: preferred stock dividends | (2,315) | (2,315) | (4,629) | (4,629) |
| Less: earnings allocated to participating securities | (318) | (203) | (638) | (404) |
| Net income attributable to common stockholders | \$ 51,560 | \$ 36,093 | \$ 109,432 | \$ 79,994 |
| Net income attributable to common stockholders per share – basic | \$ 0.26 | \$ 0.22 | \$ 0.55 | \$ 0.49 |
| Net income attributable to common stockholders per share – diluted | \$ 0.26 | \$ 0.22 | \$ 0.55 | \$ 0.49 |
| Weighted-average shares of common stock outstanding – basic | 200,610,890 | 164,895,701 | 198,003,415 | 162,774,059 |
| Weighted-average shares of common stock outstanding – diluted | 200,667,250 | 165,200,577 | 198,237,614 | 163,136,372 |

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

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

| | Three Months Ended | | | | |
|----------------------------------------------------------------------------------------------------|--------------------|----------------|-------------------|--------------------|---------------|
| | June 30, 2023 | March 31, 2023 | December 31, 2022 | September 30, 2022 | June 30, 2022 |
| Net Income | \$ 56,910 | \$ 63,570 | \$ 45,708 | \$ 41,648 | \$ 40,901 |
| Adjustments: | | | | | |
| Depreciation and amortization | 58,793 | 59,429 | 56,568 | 51,146 | 46,609 |
| Gains on sale of real estate | — | (12,133) | — | — | — |
| NAREIT Defined Funds From Operations (FFO) | 115,703 | 110,866 | 102,276 | 92,794 | 87,510 |
| Less: preferred stock dividends | (2,315) | (2,314) | (2,315) | (2,314) | (2,315) |
| Less: FFO attributable to noncontrolling interests ⁽²⁾ | (4,812) | (4,833) | (4,591) | (4,454) | (4,131) |
| Less: FFO attributable to participating securities ⁽³⁾ | (451) | (427) | (387) | (306) | (307) |
| Company share of FFO | 108,125 | 103,292 | 94,983 | 85,720 | 80,757 |
| Company share of FFO per common share-basic | \$ 0.54 | \$ 0.53 | \$ 0.52 | \$ 0.50 | \$ 0.49 |
| Company share of FFO per common share-diluted | \$ 0.54 | \$ 0.53 | \$ 0.51 | \$ 0.50 | \$ 0.49 |
| FFO | \$ 115,703 | \$ 110,866 | \$ 102,276 | \$ 92,794 | \$ 87,510 |
| Adjustments: | | | | | |
| Acquisition expenses | 247 | 73 | 162 | 359 | 56 |
| Impairment of right-of-use asset ⁽⁴⁾ | — | 188 | — | — | — |
| Loss on extinguishment of debt | — | — | 38 | — | 877 |
| Amortization of loss on termination of interest rate swaps | 59 | 59 | 59 | 59 | 23 |
| Non-capitalizable demolition costs | — | 340 | 663 | — | — |
| Write-offs of below-market lease intangibles related to unexercised renewal options ⁽⁵⁾ | — | (1,318) | (5,792) | — | — |
| Core FFO | 116,009 | 110,208 | 97,406 | 93,212 | 88,466 |
| Less: preferred stock dividends | (2,315) | (2,314) | (2,315) | (2,314) | (2,315) |
| Less: Core FFO attributable to noncontrolling interests ⁽²⁾ | (4,823) | (4,809) | (4,405) | (4,471) | (4,169) |
| Less: Core FFO attributable to participating securities ⁽³⁾ | (452) | (425) | (368) | (307) | (311) |
| Company share of Core FFO | 108,419 | 102,660 | 90,318 | 86,120 | 81,671 |
| Company share of Core FFO per common share-basic | \$ 0.54 | \$ 0.53 | \$ 0.49 | \$ 0.50 | \$ 0.50 |
| Company share of Core FFO per common share-diluted | \$ 0.54 | \$ 0.52 | \$ 0.49 | \$ 0.50 | \$ 0.49 |
| Weighted-average shares outstanding-basic | 200,610,890 | 195,366,969 | 184,161,577 | 171,908,895 | 164,895,701 |
| Weighted-average shares outstanding-diluted ⁽⁶⁾ | 200,667,250 | 195,779,007 | 184,558,301 | 172,831,173 | 165,200,577 |

(1) For a definition and discussion of non-GAAP financial measures, see the definitions section beginning on page 31 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 and Series 3 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) Represents an impairment charge related to the right-of-use asset for one of our leased office spaces.

(5) Reflects the write-off of the portion of a below-market lease intangible attributable to below-market fixed rate renewal options that were not exercised due to the termination of the lease at the end of the initial lease term.

(6) Weighted-average shares outstanding-diluted includes adjustments for unvested performance units and shares issuable under forward equity sales agreements 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 June 30, | | Six Months Ended June 30, | |
|----------------------------------------------------------------------------------------------------|-----------------------------|------------------|---------------------------|-------------------|
| | 2023 | 2022 | 2023 | 2022 |
| Net Income | \$ 56,910 | \$ 40,901 | \$ 120,480 | \$ 89,801 |
| Adjustments: | | | | |
| Depreciation and amortization | 58,793 | 46,609 | 118,222 | 89,080 |
| Gains on sale of real estate | — | — | (12,133) | (8,486) |
| Funds From Operations (FFO) | 115,703 | 87,510 | 226,569 | 170,395 |
| Less: preferred stock dividends | (2,315) | (2,315) | (4,629) | (4,629) |
| Less: FFO attributable to noncontrolling interests | (4,812) | (4,131) | (9,645) | (7,918) |
| Less: FFO attributable to participating securities | (451) | (307) | (878) | (603) |
| Company share of FFO | \$ 108,125 | \$ 80,757 | \$ 211,417 | \$ 157,245 |
| Company share of FFO per common share-basic | \$ 0.54 | \$ 0.49 | \$ 1.07 | \$ 0.97 |
| Company share of FFO per common share-diluted | \$ 0.54 | \$ 0.49 | \$ 1.07 | \$ 0.96 |
| FFO | \$ 115,703 | \$ 87,510 | \$ 226,569 | \$ 170,395 |
| Adjustments: | | | | |
| Acquisition expenses | 247 | 56 | 320 | 92 |
| Impairment of right-of-use asset | — | — | 188 | — |
| Loss on extinguishment of debt | — | 877 | — | 877 |
| Amortization of loss on termination of interest rate swaps | 59 | 23 | 118 | 135 |
| Non-capitalizable demolition costs | — | — | 340 | — |
| Write-offs of below-market lease intangibles related to unexercised renewal options ⁽²⁾ | — | — | (1,318) | — |
| Core FFO | 116,009 | 88,466 | 226,217 | 171,499 |
| Less: preferred stock dividends | (2,315) | (2,315) | (4,629) | (4,629) |
| Less: Core FFO attributable to noncontrolling interests | (4,823) | (4,169) | (9,632) | (7,962) |
| Less: Core FFO attributable to participating securities | (452) | (311) | (877) | (607) |
| Company share of Core FFO | \$ 108,419 | \$ 81,671 | \$ 211,079 | \$ 158,301 |
| Company share of Core FFO per common share-basic | \$ 0.54 | \$ 0.50 | \$ 1.07 | \$ 0.97 |
| Company share of Core FFO per common share-diluted | \$ 0.54 | \$ 0.49 | \$ 1.06 | \$ 0.97 |
| Weighted-average shares outstanding-basic | 200,610,890 | 164,895,701 | 198,003,415 | 162,774,059 |
| Weighted-average shares outstanding-diluted | 200,667,250 | 165,200,577 | 198,237,614 | 163,136,372 |

(1) For a definition and discussion of non-GAAP financial measures, see the definitions section beginning on page 31 of this report.

(2) Reflects the write-off of the portion of a below-market lease intangible attributable to below-market fixed rate renewal options that were not exercised due to the termination of the lease at the end of the initial lease term.

Non-GAAP AFFO Reconciliation. ⁽¹⁾

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

| | Three Months Ended | | | | |
|-----------------------------------------------------------------------------|--------------------|-------------------|----------------------|-----------------------|------------------|
| | June 30, 2023 | March 31, 2023 | December 31, 2022 | September 30, 2022 | June 30, 2022 |
| Funds From Operations⁽²⁾ | \$ 115,703 | \$ 110,866 | \$ 102,276 | \$ 92,794 | \$ 87,510 |
| Adjustments: | | | | | |
| Amortization of deferred financing costs | 999 | 856 | 840 | 766 | 563 |
| Non-cash stock compensation | 7,956 | 8,178 | 9,716 | 6,316 | 6,342 |
| Loss on extinguishment of debt | — | — | 38 | — | 877 |
| Impairment of right-of-use asset | — | 188 | — | — | — |
| Amortization related to termination/settlement of interest rate derivatives | 136 | 129 | 129 | 128 | 93 |
| Note payable (discount) premium amortization, net | 203 | 66 | 64 | 63 | 62 |
| Non-capitalizable demolition costs | — | 340 | 663 | — | — |
| Deduct: | | | | | |
| Preferred stock dividends | (2,315) | (2,314) | (2,315) | (2,314) | (2,315) |
| Straight line rental revenue adjustment ⁽³⁾ | (8,653) | (7,628) | (7,467) | (8,411) | (8,441) |
| Amortization of net below-market lease intangibles ⁽⁴⁾ | (6,232) | (8,290) | (12,959) | (7,033) | (6,126) |
| Capitalized payments ⁽⁵⁾ | (8,885) | (8,924) | (7,757) | (7,272) | (5,715) |
| Recurring capital expenditures ⁽⁶⁾ | (6,683) | (2,194) | (2,593) | (2,658) | (2,063) |
| 2nd generation tenant improvements and leasing commissions ⁽⁷⁾ | (5,623) | (5,259) | (5,437) | (3,940) | (4,031) |
| Adjusted Funds From Operations (AFFO) | \$ 86,606 | \$ 86,014 | \$ 75,198 | \$ 68,439 | \$ 66,756 |

(1) For a definition and discussion of non-GAAP financial measures, see the definitions section beginning on page 31 of this report.

(2) A quarterly reconciliation of net income to Funds From Operations is set forth on page 12 of this report.

(3) The straight line rental revenue adjustment includes concessions of \$3,179, \$3,492, \$2,678, \$2,952 and \$3,785 for the three months ended June 30, 2023, March 31, 2023, December 31, 2022, September 30, 2022 and June 30, 2022, respectively.

(4) The amortization of net below-market lease intangibles includes the write-off of \$0, \$1,318 and \$5,792 for the three months ended June 30, 2023, March 31, 2023 and December 31, 2022, respectively, that is attributable to below-market fixed rate renewal options that were not exercised due to the termination of the lease at the end of the initial lease term.

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

(6) Excludes nonrecurring capital expenditures of \$45,902, \$28,937, \$34,626, \$33,444 and \$22,644 for the three months ended June 30, 2023, March 31, 2023, December 31, 2022, September 30, 2022 and June 30, 2022, respectively.

(7) Excludes 1st generation tenant improvements and leasing commissions of \$4,745, \$666, \$552, \$5,190 and \$2,146 for the three months ended June 30, 2023, March 31, 2023, December 31, 2022, September 30, 2022 and June 30, 2022, respectively.

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

(unaudited and in thousands)

NOI and Cash NOI

| | Three Months Ended | | | | |
|------------------------------------------------------|--------------------|-------------------|-------------------|-------------------|-------------------|
| | Jun 30, 2023 | Mar 31, 2023 | Dec 31, 2022 | Sep 30, 2022 | Jun 30, 2022 |
| Rental income ⁽²⁾⁽³⁾ | \$ 194,098 | \$ 185,164 | \$ 178,422 | \$ 162,581 | \$ 148,987 |
| Less: Property expenses | 44,310 | 42,825 | 42,055 | 39,614 | 35,405 |
| Net Operating Income (NOI) | \$ 149,788 | \$ 142,339 | \$ 136,367 | \$ 122,967 | \$ 113,582 |
| Amortization of above/below market lease intangibles | (6,232) | (8,290) | (12,959) | (7,033) | (6,126) |
| Straight line rental revenue adjustment | (8,653) | (7,628) | (7,467) | (8,411) | (8,441) |
| Cash NOI | \$ 134,903 | \$ 126,421 | \$ 115,941 | \$ 107,523 | \$ 99,015 |

EBITDAre and Adjusted EBITDA

| | Three Months Ended | | | | |
|-------------------------------------------------|--------------------|-------------------|-------------------|-------------------|-------------------|
| | Jun 30, 2023 | Mar 31, 2023 | Dec 31, 2022 | Sep 30, 2022 | Jun 30, 2022 |
| Net income | \$ 56,910 | \$ 63,570 | \$ 45,708 | \$ 41,648 | \$ 40,901 |
| Interest expense | 17,180 | 13,701 | 13,670 | 14,975 | 10,168 |
| Depreciation and amortization | 58,793 | 59,429 | 56,568 | 51,146 | 46,609 |
| Gains on sale of real estate | — | (12,133) | — | — | — |
| EBITDAre | \$ 132,883 | \$ 124,567 | \$ 115,946 | \$ 107,769 | \$ 97,678 |
| Stock-based compensation amortization | 7,956 | 8,178 | 9,716 | 6,316 | 6,342 |
| Loss on extinguishment of debt | — | — | 38 | — | 877 |
| Acquisition expenses | 247 | 73 | 162 | 359 | 56 |
| Impairment of right-of-use asset | — | 188 | — | — | — |
| Pro forma effect of acquisitions ⁽⁴⁾ | 172 | 6,927 | 3,589 | 3,088 | 3,376 |
| Pro forma effect of dispositions ⁽⁵⁾ | — | (178) | — | — | — |
| Adjusted EBITDA | \$ 141,258 | \$ 139,755 | \$ 129,451 | \$ 117,532 | \$ 108,329 |

(1) For a definition and discussion of non-GAAP financial measures, see the definitions section beginning on page 31 of this report.

(2) See footnote (1) on page 10 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): \$(746), \$(340), \$71, \$112 and \$158 for the three months ended June 30, 2023, March 31, 2023, December 31, 2022, September 30, 2022 and June 30, 2022, respectively.

(4) Represents the estimated impact on Q2'23 EBITDAre of Q2'23 acquisitions as if they had been acquired on April 1, 2023, the impact on Q1'23 EBITDAre of Q1'23 acquisitions as if they had been acquired on January 1, 2023, the impact on Q4'22 EBITDAre of Q4'22 acquisitions as if they had been acquired on October 1, 2022, the impact on Q3'22 EBITDAre of Q3'22 acquisitions as if they had been acquired on July 1, 2022 and the impact on Q2'22 EBITDAre of Q2'22 acquisitions as if they had been acquired on April 1, 2022. 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 Q1'23 EBITDAre of Q1'23 dispositions as if they had been sold as of January 1, 2023.

Same Property Portfolio Performance.⁽¹⁾

(unaudited and dollars in thousands)

Same Property Portfolio:

| | |
|----------------------|------------|
| Number of properties | 256 |
| Square Feet | 32,496,302 |

Same Property Portfolio NOI and Cash NOI:

| | Three Months Ended June 30, | | | | Six Months Ended June 30, | | | |
|------------------------------------------------|-----------------------------|------------------|-----------------|--------------|---------------------------|-------------------|------------------|--------------|
| | 2023 | 2022 | \$ Change | % Change | 2023 | 2022 | \$ Change | % Change |
| Rental income ⁽²⁾⁽³⁾⁽⁴⁾ | \$ 136,632 | \$ 128,005 | \$ 8,627 | 6.7% | \$ 270,241 | \$ 254,070 | \$ 16,171 | 6.4% |
| Property expenses | 30,091 | 29,343 | 748 | 2.5% | 59,854 | 58,475 | 1,379 | 2.4% |
| Same Property Portfolio NOI | \$ 106,541 | \$ 98,662 | \$ 7,879 | 8.0% | \$ 210,387 | \$ 195,595 | \$ 14,792 | 7.6% |
| Straight-line rental revenue | (5,415) | (5,546) | 131 | (2.4)% | (9,237) | (11,152) | 1,915 | (17.2)% |
| Amort. of above/below market lease intangibles | (3,651) | (4,505) | 854 | (19.0)% | (7,400) | (8,772) | 1,372 | (15.6)% |
| Same Property Portfolio Cash NOI | \$ 97,475 | \$ 88,611 | \$ 8,864 | 10.0% | \$ 193,750 | \$ 175,671 | \$ 18,079 | 10.3% |

Same Property Portfolio Occupancy:

| | Three Months Ended June 30, | | Year-over-Year Change (basis points) | Three Months Ended March 31, 2023 | Sequential Change (basis points) |
|------------------------------------------------------------|-----------------------------|--------------|--------------------------------------|-----------------------------------|----------------------------------|
| | 2023 | 2022 | | | |
| Quarterly Weighted Average Occupancy:⁽⁵⁾ | | | | | |
| Los Angeles County | 98.0% | 98.8% | (80) bps | 97.8% | 20 bps |
| Orange County | 98.9% | 99.0% | (10) bps | 99.2% | (30) bps |
| Riverside / San Bernardino County | 96.9% | 99.0% | (210) bps | 97.0% | (10) bps |
| San Diego County | 98.4% | 98.8% | (40) bps | 98.6% | (20) bps |
| Ventura County | 99.2% | 98.7% | 50 bps | 99.5% | (30) bps |
| Quarterly Weighted Average Occupancy | 98.0% | 98.9% | (90) bps | 98.0% | — bps |
| Ending Occupancy: | 98.1% | 98.6% | (50) bps | 98.0% | 10 bps |

(1) For a definition and discussion of non-GAAP financial measures, see the definitions section beginning on page 31 of this report.

(2) See "Same Property Portfolio Rental Income" on page 34 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 June 30, 2023 and 2022.

(3) Reflects (decrease) increase to rental income due to changes in the Company's assessment of lease payment collectability as follows: \$(705) thousand and \$261 thousand for the three months ended June 30, 2023 and 2022, respectively and \$(992) thousand and \$334 thousand for the six months ended June 30, 2023 and 2022, respectively.

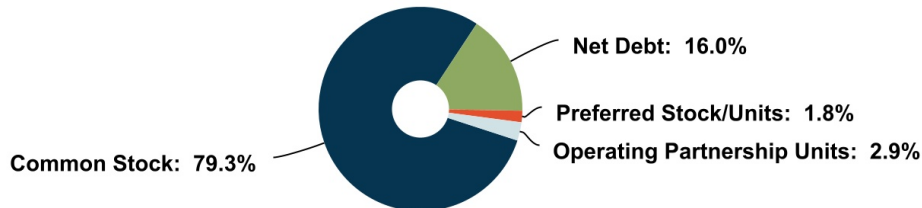
(4) Rental income includes lease termination fees of \$111 thousand and \$35 thousand for the three months ended June 30, 2023 and 2022, respectively, and \$139 thousand and \$38 thousand for the six months ended June 30, 2023 and 2022, respectively. Excluding these lease termination fees, Same Property Portfolio NOI increased by approximately 7.9% and 7.5% and Same Property Portfolio Cash NOI increased by approximately 9.9% and 10.2% during the three and six months ended June 30, 2023, compared to the three and six months ended June 30, 2022, respectively.

(5) Calculated by averaging the occupancy rate at the end of each month in 2Q-2023 and March 2023 (for 2Q-2023), the end of each month in 2Q-2022 and March 2022 (for 2Q-2022) and the end of each month in 1Q-2023 and December 2022 (for 1Q-2023).

Capitalization Summary.

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

Capitalization as of June 30, 2023



| Description | June 30, 2023 | March 31, 2023 | December 31, 2022 | September 30, 2022 | June 30, 2022 |
|----------------------------------------------------------------------------------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| Common shares outstanding ⁽¹⁾ | 200,680,708 | 200,418,714 | 188,839,713 | 182,300,989 | 170,781,808 |
| Operating partnership units outstanding ⁽²⁾ | 7,351,049 | 7,597,554 | 7,561,260 | 7,305,749 | 7,305,749 |
| Total shares and units outstanding at period end | 208,031,757 | 208,016,268 | 196,400,973 | 189,606,738 | 178,087,557 |
| Share price at end of quarter | \$ 52.22 | \$ 59.65 | \$ 54.64 | \$ 52.00 | \$ 57.59 |
| Common Stock and Operating Partnership Units - Capitalization | \$ 10,863,418 | \$ 12,408,170 | \$ 10,731,349 | \$ 9,859,550 | \$ 10,256,062 |
| Series B and C Cumulative Redeemable Preferred Stock ⁽³⁾ | \$ 161,250 | \$ 161,250 | \$ 161,250 | \$ 161,250 | \$ 161,250 |
| 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 |
| 3.00% Series 3 Cumulative Redeemable Convertible Preferred Units ⁽⁴⁾ | 12,000 | 12,000 | 12,000 | 12,000 | 12,000 |
| Preferred Equity | \$ 241,068 | \$ 241,068 | \$ 241,068 | \$ 241,068 | \$ 241,068 |
| Total Equity Market Capitalization | \$ 11,104,486 | \$ 12,649,238 | \$ 10,972,417 | \$ 10,100,618 | \$ 10,497,130 |
| Total Debt | \$ 2,245,972 | \$ 2,250,136 | \$ 1,950,515 | \$ 1,948,390 | \$ 1,673,936 |
| Less: Cash and cash equivalents | (136,282) | (253,618) | (36,786) | (37,141) | (34,317) |
| Net Debt | \$ 2,109,690 | \$ 1,996,518 | \$ 1,913,729 | \$ 1,911,249 | \$ 1,639,619 |
| Total Combined Market Capitalization (Net Debt plus Equity) | \$ 13,214,176 | \$ 14,645,756 | \$ 12,886,146 | \$ 12,011,867 | \$ 12,136,749 |
| Net debt to total combined market capitalization | 16.0 % | 13.6 % | 14.9 % | 15.9 % | 13.5 % |
| Net debt to Adjusted EBITDA (quarterly results annualized) ⁽⁵⁾ | 3.7x | 3.6x | 3.7x | 4.1x | 3.8x |
| Net debt & preferred equity to Adjusted EBITDA (quarterly results annualized) ⁽⁵⁾ | 4.2x | 4.0x | 4.2x | 4.6x | 4.3x |

(1) Excludes the following number of shares of invested restricted stock: 361,033 (Jun 30, 2023), 365,416 (Mar 31, 2023), 274,416 (Dec 31, 2022), 275,717 (Sep 30, 2022) and 282,611 (Jun 30, 2022).

(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 Jun 30, 2023, includes 800,056 vested LTIP Units & 940,847 vested performance units & excludes 324,684 unvested LTIP Units & 1,516,107 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 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, 906,374 outstanding Series 2 preferred units at a liquidation preference of \$45 per unit and 164,998 outstanding Series 3 preferred units at a liquidation preference of \$72.72825 per unit.

(5) For definition/discussion of non-GAAP financial measures and reconciliations to their nearest GAAP equivalents, see the definitions section & reconciliation section beginning on page 31 and page 12 of this report, respectively.

Debt Summary.

(unaudited and dollars in thousands)

Debt Detail:

As of June 30, 2023

| Debt Description | Maturity Date | Stated Interest Rate | Effective Interest Rate ⁽¹⁾ | Principal Balance ⁽²⁾ |
|--------------------------------------------------------|---------------------------|----------------------------|----------------------------------------|----------------------------------|
| Unsecured Debt: | | | | |
| \$1.0 Billion Revolving Credit Facility ⁽³⁾ | 5/26/2026 ⁽⁴⁾ | SOFR+0.685% ⁽⁵⁾ | 5.875% | \$ — |
| \$400M Term Loan Facility | 7/19/2024 ⁽⁴⁾ | SOFR+0.76% ⁽⁵⁾ | 4.832% ⁽⁶⁾ | 400,000 |
| \$100M Senior Notes | 8/6/2025 | 4.290% | 4.290% | 100,000 |
| \$300M Term Loan Facility | 5/26/2027 | SOFR+0.76% ⁽⁵⁾ | 3.677% ⁽⁷⁾ | 300,000 |
| \$125M Senior Notes | 7/13/2027 | 3.930% | 3.930% | 125,000 |
| \$300M Senior Notes | 6/15/2028 | 5.000% | 5.000% | 300,000 |
| \$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 |
| \$400M Senior Notes - Green Bond | 9/1/2031 | 2.150% | 2.150% | 400,000 |
| \$75M Series 2019B Senior Notes | 7/16/2034 | 4.030% | 4.030% | 75,000 |
| Secured Debt: | | | | |
| 960-970 Knox Street | 11/1/2023 | 5.000% | 5.000% | 2,259 |
| 7612-7642 Woodwind Drive | 1/5/2024 | 5.240% | 5.240% | 3,663 |
| 11600 Los Nietos Road | 5/1/2024 | 4.190% | 4.190% | 2,377 |
| \$60M Term Loan Facility | 10/27/2024 ⁽⁸⁾ | SOFR+1.250% ⁽⁸⁾ | 5.060% ⁽⁹⁾ | 60,000 |
| 5160 Richton Street | 11/15/2024 | 3.790% | 3.790% | 4,091 |
| 22895 Eastpark Drive | 11/15/2024 | 4.330% | 4.330% | 2,576 |
| 701-751 Kingshill Place | 1/5/2026 | 3.900% | 3.900% | 7,048 |
| 13943-13955 Balboa Boulevard | 7/1/2027 | 3.930% | 3.930% | 14,783 |
| 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% | 3,890 |
| 1100-1170 Gilbert Street (Gilbert/La Palma) | 3/1/2031 | 5.125% | 5.125% | 1,839 |
| 7817 Woodley Avenue | 8/1/2039 | 4.140% | 4.140% | 2,946 |
| | | | 3.615% | \$ 2,245,972 |

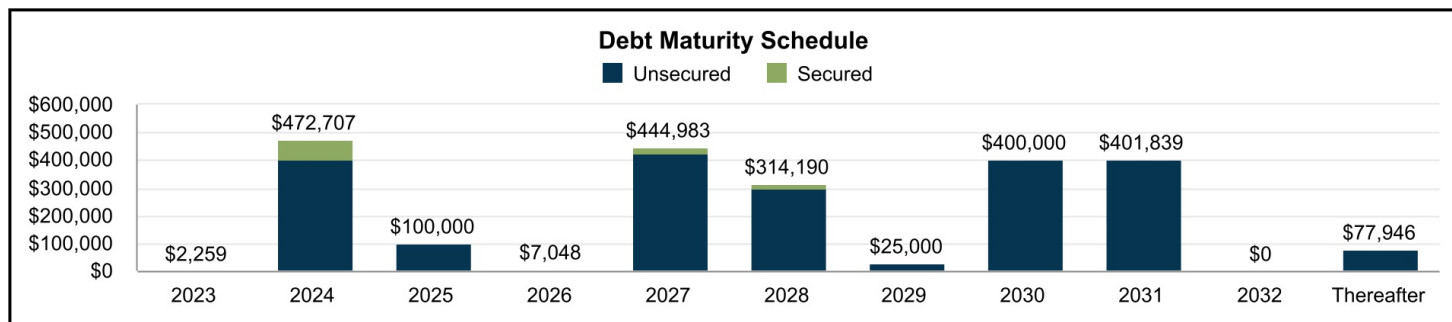
Debt Composition⁽¹⁾:

| Category | Weighted Average Term Remaining (yrs) ⁽¹⁰⁾ | Stated Interest Rate | Effective Interest Rate | Balance | % of Total |
|-----------|-------------------------------------------------------|--------------------------|-------------------------|--------------|------------|
| Fixed | 5.1 | 3.615% (See Table Above) | 3.615% | \$ 2,245,972 | 100% |
| Variable | — | — | —% | \$ — | 0% |
| Secured | 2.7 | | 4.571% | \$ 120,972 | 5% |
| Unsecured | 5.2 | | 3.560% | \$ 2,125,000 | 95% |

See footnotes on the following page

Debt Summary (Continued)

(unaudited and dollars in thousands)



Debt Maturity Schedule⁽¹¹⁾:

| Year | Secured ⁽¹²⁾ | Unsecured | Total | % Total | Effective Interest Rate ⁽¹⁾ |
|--------------|-------------------------|---------------------|---------------------|--------------|----------------------------------------|
| 2023 | \$ 2,259 | \$ — | \$ 2,259 | —% | 5.000 % |
| 2024 | 72,707 | 400,000 | 472,707 | 21 % | 4.849 % |
| 2025 | — | 100,000 | 100,000 | 4 % | 4.290 % |
| 2026 | 7,048 | — | 7,048 | —% | 3.900 % |
| 2027 | 19,983 | 425,000 | 444,983 | 20 % | 3.759 % |
| 2028 | 14,190 | 300,000 | 314,190 | 14 % | 4.948 % |
| 2029 | — | 25,000 | 25,000 | 1 % | 3.880 % |
| 2030 | — | 400,000 | 400,000 | 18 % | 2.125 % |
| 2031 | 1,839 | 400,000 | 401,839 | 18 % | 2.164 % |
| 2032 | — | — | — | —% | —% |
| Thereafter | 2,946 | 75,000 | 77,946 | 4 % | 4.034 % |
| Total | \$ 120,972 | \$ 2,125,000 | \$ 2,245,972 | 100 % | 3.615 % |

(1) Includes the effect of interest rate swaps effective as of June 30, 2023. See notes (6), (7) & (9) below. Excludes the effect of premiums/discounts, deferred loan costs and the credit facility fee. Assumes Daily SOFR of 5.090% & 1-month Term SOFR ("1M SOFR") of 5.141% as of June 30, 2023, as applicable.

(2) Excludes unamortized debt issuance costs, premiums and discounts aggregating \$18.8 million as of June 30, 2023.

(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, not including the impact of the sustainability-linked pricing component. In February 2023, the facility fee decreased by 0.01% to 0.115% from 0.125% after certifying that our sustainability performance target was met for 2022.

(4) The \$1.0B revolving credit facility has two six-month extensions and the \$400M term loan facility has two one-year extensions at the borrower's option, subject to certain terms and conditions.

(5) The interest rates on these loans are comprised of Daily SOFR for the revolving credit facility and \$400M term loan facility and 1M SOFR for the \$300M term loan facility, plus a SOFR adjustment of 0.10%, and an applicable margin ranging from 0.725% to 1.40% for the revolving credit facility and 0.80% to 1.60% for the \$300M and \$400M term loan facilities depending on our credit ratings and leverage ratio, not including the impact of the sustainability-linked pricing component, all of which may change from time to time. In February 2023, the applicable margin decreased by 0.04% to 0.685% from 0.725% for the revolving credit facility and to 0.76% from 0.80% for the \$300M and \$400M term loan facilities after certifying that our sustainability performance target was met for 2022.

(6) We effectively fixed Daily SOFR related to our \$400M term loan facility at a weighted average rate of 3.97231%, commencing on April 3, 2023 through June 30, 2025, by executing four interest rate swap transactions with an aggregate notional value of \$400.0 million. The hedged effective interest rate on the \$400M term loan facility is 4.832%.

(7) We effectively fixed 1M SOFR related to our \$300M term loan facility at a weighted average rate of 2.81725%, commencing on July 27, 2022 through May 26, 2027, by executing five interest rate swap transactions with an aggregate notional value of \$300.0 million. The hedged effective interest rate on the \$300M term loan facility is 3.677%.

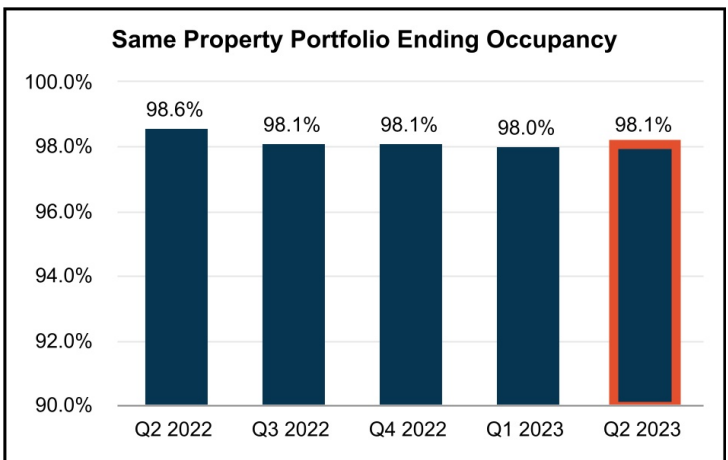
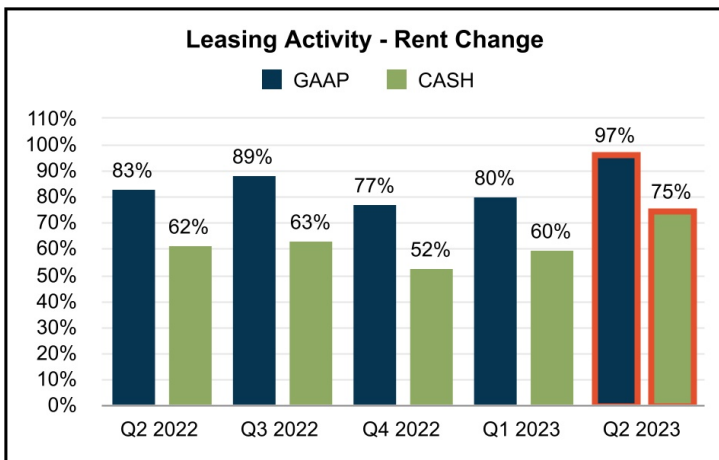
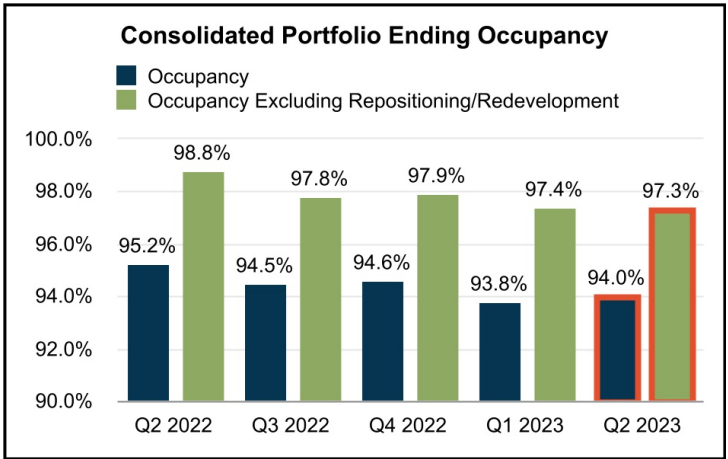
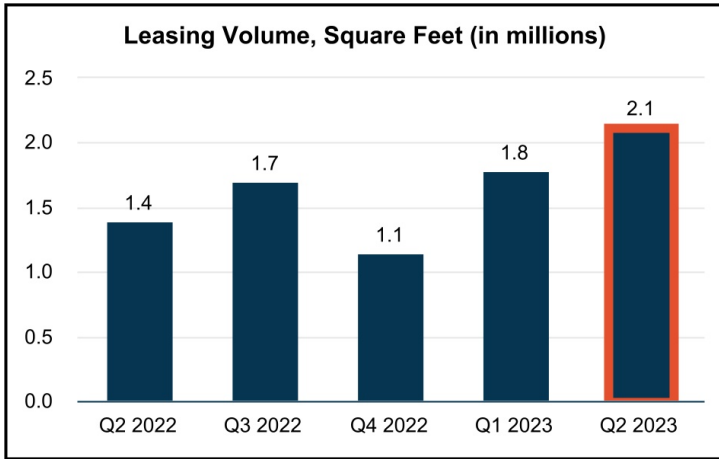
(8) The \$60M term loan facility has interest-only payment terms (1M SOFR + SOFR adjustment of 0.10% + margin of 1.250%) and three one-year extensions available at the borrower's option, subject to certain terms & conditions.

(9) We effectively fixed 1M SOFR related to our \$60M term loan facility at 3.710%, commencing on April 3, 2023 through July 30, 2026, by executing an interest rate swap with a notional value of \$60.0 million. The hedged effective interest rate on the \$60M term loan facility is 5.060%.

(10) The weighted average remaining term to maturity of our consolidated debt is 5.1 years.

(11) Excludes potential exercise of extension options.

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



Portfolio Overview.

At June 30, 2023

(unaudited results)

Consolidated Portfolio:

| Market | # of Properties | Rentable Square Feet | | | Ending Occupancy % | | | Total Portfolio Excluding Repositioning/Redevelopment ⁽²⁾ | In-Place ABR ⁽³⁾ | |
|------------------------------------------|-----------------|-------------------------|-----------------------------|-------------------|-------------------------|-----------------------------|--------------------------------|----------------------------------------------------------------------|-----------------------------|-----------------|
| | | Same Property Portfolio | Non-Same Property Portfolio | Total Portfolio | Same Property Portfolio | Non-Same Property Portfolio | Total Portfolio ⁽¹⁾ | | Total (in 000's) | Per Square Foot |
| Central LA | 22 | 2,721,277 | 468,407 | 3,189,684 | 95.1 % | 85.3 % | 93.6 % | 95.0 % | \$ 35,268 | \$11.81 |
| Greater San Fernando Valley | 57 | 4,756,805 | 1,724,539 | 6,481,344 | 98.0 % | 80.6 % | 93.4 % | 99.1 % | 86,181 | \$14.24 |
| Mid-Counties | 27 | 2,258,234 | 366,868 | 2,625,102 | 99.7 % | 100.0 % | 99.7 % | 99.7 % | 38,869 | \$14.85 |
| San Gabriel Valley | 35 | 3,735,517 | 536,194 | 4,271,711 | 98.5 % | 82.1 % | 96.4 % | 97.9 % | 59,901 | \$12.36 |
| South Bay | 78 | 5,083,796 | 2,415,810 | 7,499,606 | 98.3 % | 85.4 % | 94.1 % | 95.3 % | 141,925 | \$20.10 |
| Los Angeles County | 219 | 18,555,629 | 5,511,818 | 24,067,447 | 97.9 % | 84.6 % | 94.9 % | 97.2 % | 353,144 | \$15.47 |
| North Orange County | 18 | 1,221,598 | 302,984 | 1,524,582 | 97.0 % | 66.5 % | 90.9 % | 97.4 % | 19,995 | \$14.43 |
| OC Airport | 10 | 833,977 | 304,672 | 1,138,649 | 99.3 % | 94.5 % | 98.0 % | 98.0 % | 20,313 | \$18.20 |
| South Orange County | 5 | 448,762 | — | 448,762 | 100.0 % | — % | 100.0 % | 100.0 % | 6,628 | \$14.77 |
| West Orange County | 8 | 725,788 | 440,360 | 1,166,148 | 100.0 % | 52.4 % | 82.0 % | 100.0 % | 13,055 | \$13.65 |
| Orange County | 41 | 3,230,125 | 1,048,016 | 4,278,141 | 98.7 % | 68.8 % | 91.3 % | 98.5 % | 59,991 | \$15.35 |
| Inland Empire East | 1 | 33,258 | — | 33,258 | 100.0 % | — % | 100.0 % | 100.0 % | 611 | \$18.36 |
| Inland Empire West | 50 | 5,921,285 | 3,221,516 | 9,142,801 | 97.7 % | 81.3 % | 91.9 % | 96.4 % | 110,405 | \$13.14 |
| Riverside / San Bernardino County | 51 | 5,954,543 | 3,221,516 | 9,176,059 | 97.7 % | 81.3 % | 91.9 % | 96.4 % | 111,016 | \$13.16 |
| Central San Diego | 21 | 1,237,272 | 772,591 | 2,009,863 | 97.6 % | 82.9 % | 92.0 % | 94.2 % | 32,405 | \$17.53 |
| North County San Diego | 14 | 1,243,994 | 235,838 | 1,479,832 | 98.7 % | 68.8 % | 93.9 % | 99.7 % | 18,805 | \$13.53 |
| San Diego County | 35 | 2,481,266 | 1,008,429 | 3,489,695 | 98.2 % | 79.6 % | 92.8 % | 96.5 % | 51,210 | \$15.81 |
| Ventura | 19 | 2,274,739 | 881,693 | 3,156,432 | 99.1 % | 95.2 % | 98.0 % | 99.8 % | 35,297 | \$11.41 |
| Ventura County | 19 | 2,274,739 | 881,693 | 3,156,432 | 99.1 % | 95.2 % | 98.0 % | 99.8 % | 35,297 | \$11.41 |
| CONSOLIDATED TOTAL / WTD AVG | 365 | 32,496,302 | 11,671,472 | 44,167,774 | 98.1 % | 82.6 % | 94.0 % | 97.3 % | \$ 610,658 | \$14.71 |

(1) See page 35 for historical occupancy by County.

(2) Excludes space aggregating 1,500,745 square feet at our properties that were in various stages of repositioning, redevelopment or lease-up as of June 30, 2023. See pages 26-27 for additional details on these properties.

(3) See page 31 for definitions and details on how these amounts are calculated.

Leasing Statistics and Trends.

(unaudited results)

Leasing Activity and Weighted Average New / Renewal Leasing Spreads:

| | Three Months Ended | | | | |
|-----------------------------------------------------------|--------------------|-----------------------------|-----------------------------|--------------|--------------|
| | Jun 30, 2023 | Mar 31, 2023 ⁽¹⁾ | Dec 31, 2022 ⁽²⁾ | Sep 30, 2022 | Jun 30, 2022 |
| Leasing Spreads: | | | | | |
| GAAP Rent Change | 96.8 % | 80.2 % | 77.0 % | 88.6 % | 83.0 % |
| Cash Rent Change | 74.8 % | 59.7 % | 52.4 % | 62.9 % | 61.5 % |
| Leasing Activity (SF):⁽³⁾ | | | | | |
| New leases | 961,235 | 522,288 | 411,428 | 702,882 | 649,099 |
| Renewal leases | 1,165,452 | 1,254,005 | 736,124 | 994,945 | 745,840 |
| Total leasing activity | 2,126,687 | 1,776,293 | 1,147,552 | 1,697,827 | 1,394,939 |
| Total expiring leases | (2,070,584) | (2,461,943) | (1,457,914) | (1,736,079) | (1,625,064) |
| Expiring leases - placed into repositioning/redevelopment | 395,180 | 720,119 | 301,572 | 63,000 | 369,763 |
| Net absorption ⁽⁴⁾ | 451,283 | 34,469 | (8,790) | 24,748 | 139,638 |
| Retention rate ⁽⁵⁾ | 71 % | 83 % | 70 % | 72 % | 66 % |
| Retention + Backfill rate ⁽⁶⁾ | 79 % | 90 % | 83 % | 88 % | 84 % |

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

| Second Quarter 2023: | # Leases Signed | SF of Leasing | Weighted Average Lease Term (Years) | GAAP Rent | | | | Cash Rent | | | Turnover Costs per SF ⁽⁷⁾ |
|-----------------------------|-----------------|------------------|-------------------------------------|----------------|----------------|--------------------|----------------------------------|------------------------------------|----------------------------------|--------------------|--------------------------------------|
| | | | | Current Lease | Prior Lease | Rent Change - GAAP | Weighted Avg. Abatement (Months) | Starting Cash Rent - Current Lease | Expiring Cash Rent - Prior Lease | Rent Change - Cash | |
| New ⁽⁸⁾ | 53 | 961,235 | 5.8 | \$20.56 | \$11.19 | 83.8% | 1.4 | \$19.72 | \$11.82 | 66.9% | \$6.73 |
| Renewal | 76 | 1,165,452 | 4.3 | \$20.44 | \$10.21 | 100.2% | 1.6 | \$19.64 | \$11.11 | 76.8% | \$4.52 |
| Total / Wtd. Average | 129 | 2,126,687 | 5.0 | \$20.46 | \$10.40 | 96.8% | 1.6 | \$19.65 | \$11.25 | 74.8% | \$4.95 |

- (1) Q1-23 leasing spreads included a 164,500 RSF tenant with a below-market fixed rate renewal option. This lease impacted quarterly leasing spreads by ~1,700 basis points on both a GAAP and cash basis.
- (2) Q4-22 leasing spreads included a 112,000 RSF tenant with a below-market fixed rate renewal option. This lease impacted quarterly leasing spreads by ~700 basis points on both a GAAP and cash basis.
- (3) Excludes month-to-month tenants.
- (4) Net absorption represents total leasing activity, less expiring leases adjusted for square footage placed into Repositioning, Redevelopment or "Other Repositioning." Net absorption for all stated periods reflects the current definition.
- (5) 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/redevelopment (including "Other Repositioning" projects) after the tenant vacates, (ii) early terminations with prenegotiated replacement leases and (iii) move outs where space is directly leased by subtenants.
- (6) Retention + Backfill rate represents square feet retained (per Retention Rate definition in footnote 5) plus the square footage of move outs in the quarter which were re-leased prior to or during the same quarter, divided by expiring lease square footage.
- (7) Turnover costs include estimated tenant improvement and leasing costs associated with leases executed during the current period. Excludes costs for 1st generation leases.
- (8) GAAP and cash rent statistics and turnover costs for new leases exclude 18 leases aggregating 799,535 RSF for which there was no comparable lease data. Comparable leases generally exclude: (i) space that has never been occupied under our ownership, (ii) repositioned/redeveloped space, including space in pre-development/entitlement process, (iii) space that has been vacant for over one year or (iv) lease terms shorter than six months.

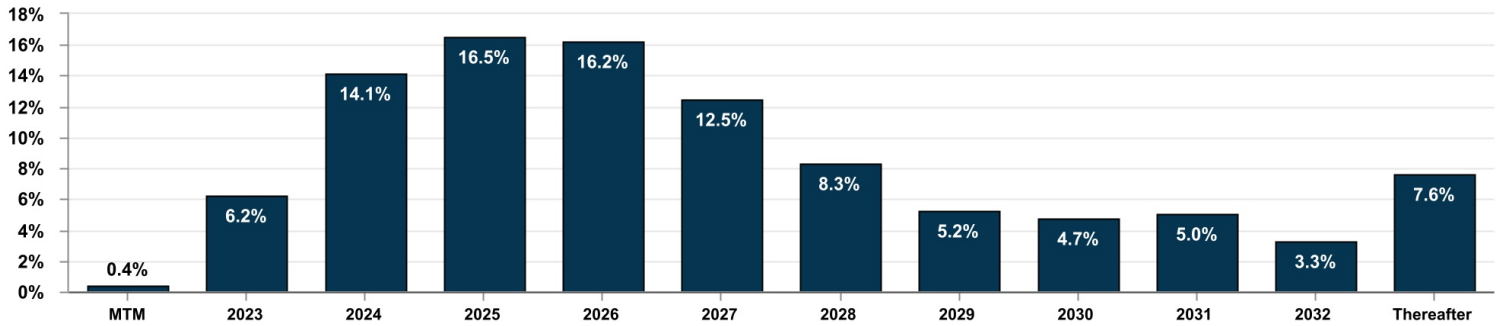
Leasing Statistics (Continued).

(unaudited results)

Lease Expiration Schedule as of June 30, 2023:

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 | — | 1,110,286 | \$ — | \$ — |
| Repositioning/Redevelopment ⁽¹⁾ | — | 1,457,914 | — | \$ — |
| MTM Tenants | 8 | 176,846 | 2,392 | \$13.53 |
| 2023 | 183 | 2,618,153 | 38,315 | \$14.63 |
| 2024 | 430 | 6,999,747 | 86,923 | \$12.42 |
| 2025 | 382 | 7,183,532 | 101,785 | \$14.17 |
| 2026 | 308 | 7,486,826 | 100,101 | \$13.37 |
| 2027 | 131 | 4,848,149 | 76,913 | \$15.86 |
| 2028 | 99 | 3,159,311 | 50,971 | \$16.13 |
| 2029 | 29 | 2,138,561 | 32,187 | \$15.05 |
| 2030 | 23 | 1,928,432 | 28,902 | \$14.99 |
| 2031 | 17 | 1,821,519 | 30,991 | \$17.01 |
| 2032 | 15 | 1,012,410 | 20,499 | \$20.25 |
| Thereafter | 33 | 2,226,088 | 46,954 | \$21.09 |
| Total Portfolio | 1,658 | 44,167,774 | \$ 616,933 | \$14.83 |

(1) Represents vacant space at properties that were classified as repositioning or redevelopment as of June 30, 2023. Excludes completed or pre-leased repositioning/redevelopment properties and properties in lease-up. See pages 26-27 for additional details on these properties.

Top Tenants and Lease Segmentation.

(unaudited results)

Top 20 Tenants as of June 30, 2023

| Tenant | Submarket | Leased Rentable SF | In-Place + Uncommenced ABR (in 000's) ⁽¹⁾ | % of In-Place + Uncommenced ABR ⁽¹⁾ | In-Place + Uncommenced ABR per SF ⁽¹⁾ | Lease Expiration |
|----------------------------------------|------------------------------------|-----------------------|------------------------------------------------------|------------------------------------------------|--------------------------------------------------|---------------------------|
| Tireco, Inc. | Inland Empire West | 1,101,840 | \$18,511 | 3.0% | \$16.80 | 1/31/2025 |
| Zenith Energy West Coast Terminals LLC | South Bay | — ⁽²⁾ | \$11,222 | 1.8% | \$3.21 ⁽²⁾ | 9/29/2041 |
| Cubic Corporation | Central San Diego | 515,382 | \$10,786 | 1.8% | \$20.93 | 3/31/2038 ⁽³⁾ |
| Federal Express Corporation | Multiple Submarkets ⁽⁴⁾ | 527,861 | \$10,062 | 1.6% | \$19.06 | 11/30/2032 ⁽⁴⁾ |
| L3 Technologies, Inc. | South Bay | 461,431 | \$8,728 | 1.4% | \$18.92 | 9/30/2031 |
| Best Buy Stores, L.P. | Inland Empire West | 501,649 | \$8,201 | 1.3% | \$16.35 | 6/30/2029 |
| The Hertz Corporation | South Bay | 38,680 ⁽⁵⁾ | \$7,932 | 1.3% | \$9.90 ⁽⁵⁾ | 3/31/2026 |
| Michael Kors (USA) | Mid-Counties | 565,619 | \$5,921 | 1.0% | \$10.47 | 11/30/2026 |
| Unified Grocers, Inc. | Central LA | 695,120 | \$5,686 | 0.9% | \$8.18 | 5/8/2038 |
| County of Los Angeles | Multiple Submarkets ⁽⁶⁾ | 170,542 | \$4,738 | 0.8% | \$27.78 | 10/31/2030 ⁽⁶⁾ |
| Top 10 Tenants | | 4,578,124 | \$91,787 | 14.9% | | |
| Top 11 - 20 Tenants | | 2,504,837 | \$37,954 | 6.2% | | |
| Total Top 20 Tenants | | 7,082,961 | \$129,741 | 21.1% | | |

(1) See page 31 for further details on how these amounts are calculated.

(2) The tenant is leasing an 80.2 acre industrial outdoor storage site with ABR of \$11.2 million or \$3.21 per land square foot.

(3) Includes (i) 200,155 RSF expiring Mar 31, 2026 and (ii) 313,725 RSF expiring Mar 31, 2038.

(4) Includes (i) one land lease in LA-Mid-Counties expiring Jul 31, 2025, (ii) one land lease in North OC expiring Oct 31, 2026, (iii) 30,160 RSF in Ventura expiring Sep 30, 2027, (iv) one land lease in LA-Mid-Counties expiring Jun 30, 2029, (v) 42,270 RSF in LA-South Bay expiring Oct 31, 2030, (vi) 311,995 RSF in North County San Diego expiring Feb 28, 2031, & (vii) 143,436 RSF in LA-South Bay expiring Nov 30, 2032.

(5) The tenant is leasing 18.4 acres of land with ABR of \$7.9 million or \$9.90 per land square foot.

(6) Includes (i) 6,042 RSF in LA-South Bay expiring Jan 31, 2027 and (ii) 164,500 RSF in the Greater San Fernando Valley expiring Oct 31, 2030.

Lease Segmentation by Size:

| Square Feet | Number of Leases | Leased Building Rentable SF | Building Rentable SF | Building Leased % | Building Leased % Excl. Repo/Redev | In-Place + Uncommenced ABR (in 000's) ⁽¹⁾ | % of In-Place + Uncommenced ABR ⁽¹⁾ | In-Place + Uncommenced ABR per SF ⁽¹⁾ |
|-------------------------------|------------------|-----------------------------|---------------------------|----------------------|------------------------------------|------------------------------------------------------|------------------------------------------------|--------------------------------------------------|
| <4,999 | 659 | 1,591,379 | 1,715,831 | 92.7% | 94.1% | \$ 27,683 | 4.5% | \$17.40 |
| 5,000 - 9,999 | 239 | 1,695,923 | 1,797,083 | 94.4% | 97.8% | 28,801 | 4.7% | \$16.98 |
| 10,000 - 24,999 | 310 | 5,004,997 | 5,599,760 | 89.4% | 92.8% | 80,835 | 13.1% | \$16.15 |
| 25,000 - 49,999 | 169 | 6,248,918 | 6,822,790 | 91.6% | 95.2% | 89,393 | 14.5% | \$14.31 |
| 50,000 - 99,999 | 120 | 8,638,075 | 9,121,700 | 94.7% | 99.2% | 123,951 | 20.1% | \$14.35 |
| >100,000 | 100 | 18,171,742 | 18,862,070 | 96.3% | 98.9% | 224,891 | 36.4% | \$12.38 |
| Building Subtotal / Wtd. Avg. | 1,597 | 41,351,034 ⁽²⁾ | 43,919,234 ⁽²⁾ | 94.2% ⁽²⁾ | 97.4% | \$ 575,554 | 93.3% | \$13.92 |
| Land/IOS ⁽³⁾ | 26 | 8,382,470 ⁽⁴⁾ | | | | 39,059 | 6.3% | \$4.66 ⁽⁴⁾ |
| Other ⁽³⁾ | 35 | | | | | 2,320 | 0.4% | |
| Total | 1,658 | | | | | \$ 616,933 | 100.0% | |

(1) See page 31 for further details on how these amounts are calculated.

(2) Excludes 248,540 building RSF that is associated with "Land/IOS."

(3) "Land/IOS" includes leases for improved land sites and industrial outdoor storage (IOS) sites. "Other" includes amounts related to cellular tower, solar and parking lot leases.

(4) Represents land square feet and ABR per land square foot.

Capital Expenditure Summary.

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

Six months ended June 30, 2023

| | Q2-2023 | Q1-2023 | Year to Date | | |
|-----------------------------------------------------------|------------------|------------------|------------------|-------------------|----------------|
| | | | Total | SF ⁽¹⁾ | PSF |
| Tenant Improvements: | | | | | |
| New Leases – 1st Generation | \$ 56 | \$ 38 | \$ 94 | 219,691 | \$ 0.43 |
| New Leases – 2nd Generation | 0 | 4 | 4 | 11,757 | \$ 0.34 |
| Renewals | 139 | 255 | 394 | 302,476 | \$ 1.30 |
| Total Tenant Improvements | \$ 195 | \$ 297 | \$ 492 | | |
| Leasing Commissions & Lease Costs: | | | | | |
| New Leases – 1st Generation | \$ 4,689 | \$ 628 | \$ 5,317 | 632,613 | \$ 8.40 |
| New Leases – 2nd Generation | 2,404 | 1,553 | 3,957 | 899,453 | \$ 4.40 |
| Renewals | 3,080 | 3,447 | 6,527 | 1,752,462 | \$ 3.72 |
| Total Leasing Commissions & Lease Costs | \$ 10,173 | \$ 5,628 | \$ 15,801 | | |
| Total Recurring Capex | \$ 6,683 | \$ 2,194 | \$ 8,877 | 43,601,543 | \$ 0.20 |
| Recurring Capex % of NOI | 4.9 % | 1.8 % | 3.0 % | | |
| Recurring Capex % of Rental Income | 4.5 % | 1.6 % | 2.3 % | | |
| Nonrecurring Capex: | | | | | |
| Repositioning and Redevelopment in Process ⁽²⁾ | \$ 39,094 | \$ 24,621 | \$ 63,715 | | |
| Unit Renovation ⁽³⁾ | 1,000 | 1,086 | 2,086 | | |
| Other ⁽⁴⁾ | 5,808 | 3,230 | 9,038 | | |
| Total Nonrecurring Capex | \$ 45,902 | \$ 28,937 | \$ 74,839 | 24,551,709 | \$ 3.05 |
| Other Capitalized Costs⁽⁵⁾ | \$ 9,154 | \$ 9,120 | \$ 18,274 | | |

(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 June 30, 2023. See pages [26-27](#) 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 June 30, 2023

(unaudited results, \$ in millions)

Repositioning

| Property (Submarket) | Total Property RSF ⁽²⁾ | Repo/ Lease-Up RSF ⁽²⁾ | Total Property Leased % 6/30/23 | Est. Constr. Period ⁽¹⁾ | | Est. Stabilization Period ⁽¹⁾⁽³⁾ | Purch. Price ⁽¹⁾ | Proj. Repo Costs ⁽¹⁾ | Proj. Total Invest. ⁽¹⁾ | Cumulative Investment to Date ⁽¹⁾ | Actual Cash NOI 2Q-2023 ⁽¹⁾ | Est. Annual Stabilized Cash NOI ⁽¹⁾ | Est. Unlevered Stabilized Yield ⁽¹⁾ |
|--------------------------------------------------------------------------------------------------|-----------------------------------|-----------------------------------|---------------------------------|------------------------------------|-----------------|---------------------------------------------|-----------------------------|---------------------------------|------------------------------------|----------------------------------------------|----------------------------------------|------------------------------------------------|------------------------------------------------|
| | | | | Start | Target Complet. | | | | | | | | |
| CURRENT REPOSITIONING: | | | | | | | | | | | | | |
| 19431 Santa Fe Avenue (South Bay) ⁽⁴⁾ | LAND | LAND | 100% ⁽⁴⁾ | 1Q-22 | 3Q-23 | 4Q-23 | \$ 10.8 | \$ 3.4 | \$ 14.2 | \$ 12.8 | \$ 0.3 | \$ 1.8 | 12.8% |
| 2800 Casitas Avenue (SF Valley) | 116,158 | 116,158 | —% | 1Q-23 | 3Q-23 | 1Q-24 | 43.9 | 7.9 | 51.8 | 49.2 | 0.0 | 2.6 | 5.0% |
| 444 Quay Avenue (South Bay) | 26,700 | 26,700 | —% | 1Q-23 | 4Q-23 | 2Q-24 | 25.8 | 8.2 | 34.0 | 28.2 | 0.0 | 2.4 | 7.1% |
| 11308-11350 Penrose Street (SF Valley) ⁽⁵⁾ | 151,011 | 71,547 | 53% | 1Q-23 | 1Q-24 | 4Q-24 | 12.1 | 7.2 | 19.3 | 13.6 | 0.2 | 1.4 | 7.4% |
| 500 Dupont Avenue (Inland Empire West) | 274,852 | 274,852 | —% | 1Q-23 | 2Q-24 | 3Q-24 | 58.8 | 10.0 | 68.8 | 61.8 | 0.0 | 4.3 | 6.3% |
| 9755 Distribution Avenue (Central SD) | 47,666 | 23,726 | 50% | 2Q-23 | 3Q-23 | 1Q-24 | 5.5 | 1.8 | 7.3 | 6.3 | 0.0 | 0.9 | 12.4% |
| 4039 Calle Platino (North County SD) | 143,552 | 73,696 | 49% | 2Q-23 | 4Q-23 | 1Q-24 | 20.5 | 3.9 | 24.4 | 21.0 | 0.1 | 1.9 | 7.9% |
| Total/Weighted Average | 759,939 | 586,679 | | | | | \$ 177.4 | \$ 42.4 | \$ 219.8 | \$ 192.9 | \$ 0.6 | \$ 15.3 | 7.0% |
| LEASE-UP REPOSITIONING: | | | | | | | | | | | | | |
| 8210-8240 Haskell Avenue (SF Valley) | 52,934 | 52,934 | 28% | 1Q-22 | 1Q-23 | 3Q-23 | \$ 12.5 | \$ 2.3 | \$ 14.8 | \$ 14.3 | \$ (0.1) | \$ 0.9 | 6.3% |
| 20851 Currier Road (SG Valley) | 59,412 | 59,412 | —% | 1Q-23 | 2Q-23 | 3Q-23 | 22.0 | 2.2 | 24.2 | 23.6 | (0.1) | 1.2 | 4.9% |
| Total/Weighted Average | 112,346 | 112,346 | | | | | \$ 34.5 | \$ 4.5 | \$ 39.0 | \$ 37.9 | \$ (0.2) | \$ 2.1 | 5.4% |
| STABILIZED REPOSITIONING: | | | | | | | | | | | | | |
| 12821 Knott Street (West OC) ⁽⁶⁾ | 165,171 | 165,171 | 100% | 1Q-19 | 1Q-23 | 2Q-23 | \$ 20.7 | \$ 14.4 | \$ 35.1 | \$ 35.1 | \$ (0.1) | \$ 3.6 | 10.3% |
| 12133 Greenstone Avenue (Mid-Counties) | LAND | LAND | 100% | 1Q-21 | 1Q-23 | 2Q-23 | 5.7 | 8.3 | 14.0 | 11.6 | 0.1 | 1.0 | 7.2% |
| 14100 Vine Place (Mid-Counties) | 122,514 | 122,514 | 100% | 2Q-22 | 4Q-22 | 2Q-23 | 49.0 | 3.4 | 52.4 | 52.0 | (0.2) | 2.3 | 4.5% |
| Total/Weighted Average | 287,685 | 287,685 | | | | | \$ 75.4 | \$ 26.1 | \$ 101.5 | \$ 98.7 | \$ (0.2) | \$ 6.9 | 6.9% |
| FUTURE REPOSITIONING: | | | | | | | | | | | | | |
| 29120 Commerce Center Drive (SF Valley) | 135,258 | 135,258 | 100% | 3Q-23 | 1Q-24 | 3Q-24 | \$ 27.1 | \$ 3.7 | \$ 30.8 | \$ 27.1 | \$ 0.3 | \$ 2.4 | 7.8% |
| 2880 Ana Street (South Bay) | LAND | LAND | 100% | 3Q-23 | 1Q-24 | 3Q-24 | 34.9 | 2.9 | 37.8 | 35.2 | 0.5 | 1.9 | 5.0% |
| 8902-8940 Activity Road (Central SD) | 112,876 | 13,950 | 100% | 3Q-23 | 1Q-24 | 3Q-24 | 3.3 | 1.8 | 5.1 | 3.3 | 0.4 | 0.3 | 6.0% |
| Total/Weighted Average | 248,134 | 149,208 | | | | | \$ 65.3 | \$ 8.4 | \$ 73.7 | \$ 65.6 | \$ 1.2 | \$ 4.6 | 6.2% |
| Total Repositioning (Excluding Other) | 1,408,104 | 1,135,918 | | | | | \$ 352.6 | \$ 81.4 | \$ 434.0 | \$ 395.1 | \$ 1.4 | \$ 28.9 | 6.7% |
| OTHER CURRENT REPOSITIONING IN PROCESS: | | | | | | | | | | | | | |
| Other Repositioning - 20 projects with estimated costs < \$1 million individually ⁽⁸⁾ | | | | | | | | \$ 12.2 | | \$ 6.8 | | | 7.5%-8.5% |

* "Properties and Space Under Repositioning" are 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 generally considered complete once the investment is fully or nearly fully deployed and the property is available for occupancy.

— See numbered footnotes on page 28 —

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

As of June 30, 2023

(unaudited results, \$ in millions)

| Redevelopment | | | | | | | | | | | | |
|-----------------------------------------|------------------------------|-----------------------------------|------------------------------------|-----------------|---------------------------------------------|-----------------------------|----------------------------------|------------------------------------|----------------------------------------------|----------------------------------------|------------------------------------------------|------------------------------------------------|
| Property (Submarket) | Projected RSF ⁽⁹⁾ | Total Property Leased % 6/30/2023 | Est. Constr. Period ⁽¹⁾ | | Est. Stabilization Period ⁽¹⁾⁽³⁾ | Purch. Price ⁽¹⁾ | Proj. Redev Costs ⁽¹⁾ | Proj. Total Invest. ⁽¹⁾ | Cumulative Investment to Date ⁽¹⁾ | Actual Cash NOI 2Q-2023 ⁽¹⁾ | Est. Annual Stabilized Cash NOI ⁽¹⁾ | Est. Unlevered Stabilized Yield ⁽¹⁾ |
| | | | Start | Target Complet. | | | | | | | | |
| CURRENT REDEVELOPMENT: | | | | | | | | | | | | |
| 1055 Sandhill Avenue (South Bay) | 127,857 | —% | 3Q-21 | 1Q-24 | 3Q-24 | \$ 12.0 | \$ 18.6 | \$ 30.6 | \$ 18.8 | \$ 0.0 | \$ 2.7 | 8.8% |
| 9615 Norwalk Boulevard (Mid-Counties) | 201,571 | —% | 3Q-21 | 3Q-24 | 1Q-25 | 9.6 | 43.5 | 53.1 | 26.1 | 0.0 | 4.7 | 8.9% |
| 9920-10020 Pioneer Blvd (Mid-Counties) | 162,231 | —% | 4Q-21 | 1Q-24 | 3Q-24 | 23.6 | 33.4 | 57.0 | 32.4 | 0.0 | 3.3 | 5.9% |
| 1901 Via Burton (North OC) | 139,449 | —% | 1Q-22 | 1Q-24 | 3Q-24 | 24.5 | 21.1 | 45.6 | 28.6 | 0.0 | 2.9 | 6.5% |
| 3233 Mission Oaks Blvd. (Ventura) *** | 117,358 | —% | 2Q-22 | 2Q-24 | 3Q-24 | 40.7 | 27.8 | 68.5 | 43.8 | 0.9 | 5.5 | 8.1% |
| 6027 Eastern Avenue (Central LA) | 93,498 | —% | 3Q-22 | 1Q-24 | 3Q-24 | 23.4 | 19.9 | 43.3 | 26.6 | 0.0 | 2.1 | 4.8% |
| 8888-8992 Balboa Avenue (Central SD) | 123,488 | —% | 3Q-22 | 3Q-24 | 4Q-24 | 19.9 | 20.9 | 40.8 | 23.2 | 0.0 | 2.5 | 6.1% |
| 2390-2444 American Way (North OC) | 100,483 | —% | 4Q-22 | 1Q-24 | 3Q-24 | 17.1 | 19.3 | 36.4 | 19.7 | 0.0 | 2.0 | 5.5% |
| 4416 Azusa Canyon Road (SG Valley) | 130,063 | —% | 4Q-22 | 2Q-24 | 4Q-24 | 12.3 | 20.8 | 33.1 | 15.4 | 0.0 | 2.6 | 7.7% |
| 12118 Bloomfield Avenue (Mid-Counties) | 109,447 | —% | 4Q-22 | 2Q-24 | 4Q-24 | 16.7 | 20.4 | 37.1 | 17.8 | 0.0 | 2.4 | 6.6% |
| 3071 Coronado Street (North OC) | 105,173 | —% | 1Q-23 | 1Q-24 | 3Q-24 | 28.2 | 17.9 | 46.1 | 32.3 | 0.0 | 2.2 | 4.8% |
| 15010 Don Julian Road (SG Valley) | 219,242 | —% | 1Q-23 | 2Q-24 | 4Q-24 | 22.9 | 29.7 | 52.6 | 24.7 | 0.0 | 3.8 | 7.2% |
| 21515 Western Avenue (South Bay) | 84,100 | —% | 2Q-23 | 4Q-24 | 2Q-25 | 19.1 | 19.1 | 38.2 | 20.5 | 0.0 | 1.9 | 4.9% |
| Total/Weighted Average | 1,713,960 | | | | | \$ 270.0 | \$ 312.4 | \$ 582.4 | \$ 329.9 | \$ 0.9 | \$ 38.6 | 6.7% |
| LEASE-UP REDEVELOPMENT: | | | | | | | | | | | | |
| 12752-12822 Monarch St. (West OC) ** | 161,711 | 41% | 1Q-22 | 2Q-23 | 3Q-23 | \$ 34.1 | \$ 19.1 | \$ 53.2 | \$ 51.5 | \$ 0.0 | \$ 4.0 | 7.5% |
| STABILIZED REDEVELOPMENT: | | | | | | | | | | | | |
| 15601 Avalon Boulevard (South Bay) | 86,879 | 100% | 3Q-21 | 1Q-23 | 2Q-23 | \$ 16.1 | \$ 13.3 | \$ 29.4 | \$ 29.0 | \$ (0.2) | \$ 1.9 | 6.5% |
| FUTURE REDEVELOPMENT: | | | | | | | | | | | | |
| 12772 San Fernando Road (SF Valley) | 143,421 | 52% | 3Q-23 | 3Q-24 | 1Q-25 | \$ 22.1 | \$ 23.8 | \$ 45.9 | \$ 23.0 | \$ 0.8 | \$ 3.0 | 6.6% |
| 19900 Plummer Street (SF Valley) | 79,900 | 100% | 3Q-23 | 4Q-24 | 2Q-25 | 15.5 | 16.4 | 31.9 | 16.0 | 0.2 | 1.6 | 5.0% |
| 17907-18001 Figueroa Street (South Bay) | 76,722 | 95% | 4Q-23 | 4Q-24 | 2Q-25 | 20.2 | 17.7 | 37.9 | 20.2 | 0.2 | 2.5 | 6.5% |
| 1500 Raymond Avenue (North OC) | 138,497 | —% | 4Q-23 | 1Q-25 | 2Q-25 | 46.1 | 25.1 | 71.2 | 47.7 | 0.0 | 3.3 | 4.6% |
| 13711 Freeway Drive (Mid-Counties) | 104,500 | 100% | 1Q-24 | 2Q-25 | 4Q-25 | 34.1 | 23.0 | 57.1 | 34.4 | 0.4 | 2.6 | 4.6% |
| 404-430 Berry Way (North OC) | 147,000 | —% | 2Q-25 | 2Q-26 | 4Q-26 | 23.8 | 27.5 | 51.3 | 23.8 | 0.1 | 2.9 | 5.7% |
| Total/Weighted Average | 690,040 | | | | | \$ 161.8 | \$ 133.5 | \$ 295.3 | \$ 165.1 | \$ 1.7 | \$ 15.9 | 5.4% |
| Total Redevelopment | 2,652,590 | | | | | \$ 482.0 | \$ 478.3 | \$ 960.3 | \$ 575.5 | \$ 2.4 | \$ 60.4 | 6.3% |

* "Properties Under Redevelopment" are typically defined as properties where we plan to fully or partially demolish an existing building or buildings due to building obsolescence and/or properties with excess or vacant land where we plan to construct a ground-up building.

** As of June 30, 2023, 12752-12822 Monarch Street comprises 271,268 RSF. The project includes 111,325 RSF that are not being redeveloped. We have repositioned 63,815 RSF, and we have demolished 99,925 RSF and constructed a new 97,896 RSF building in its place. At completion, the total project contains 273,036 RSF. Costs and yield shown reflect the entire project.

*** As of June 30, 2023, 3233 Mission Oaks Blvd comprises 409,217 RSF which are not being redeveloped. We plan to construct one new building comprising 117,358 RSF. We are also performing site work across the entire project. At completion, the total project will contain 526,575 RSF. Costs and yield shown reflect the entire project.

— See numbered footnotes on page 28 —

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

As of June 30, 2023

(unaudited results, in thousands, except square feet)

| Prior and Current Year Stabilized Repositioning/Redevelopment | | | |
|---------------------------------------------------------------|----------------------|-------------------|----------------------------|
| Property (Submarket) | Rentable Square Feet | Stabilized Period | Unlevered Stabilized Yield |
| 29025 Avenue Paine (SF Valley) | 111,260 | 1Q-22 | 6.6% |
| 900 East Ball Road (North OC) | 62,607 | 2Q-22 | 6.9% |
| 11600 Los Nietos Road (Mid-Counties) | 106,251 | 3Q-22 | 9.3% |
| 3441 MacArthur Boulevard (OC Airport) | 124,102 | 3Q-22 | 14.4% |
| 415-435 Motor Avenue (SG Valley) | 94,321 | 4Q-22 | 12.2% |
| 15650-15700 Avalon Boulevard (South Bay) | 98,259 | 4Q-22 | 7.7% |
| 19475 Gramercy Place (South Bay) | 47,712 | 4Q-22 | 7.7% |
| 12821 Knott Street (West OC) | 165,171 | 2Q-23 | 10.3% |
| 12133 Greenstone Avenue (Mid-Counties) | LAND | 2Q-23 | 7.2% |
| 14100 Vine Place (Mid-Counties) | 122,514 | 2Q-23 | 4.5% |
| 15601 Avalon Boulevard (South Bay) | 86,879 | 2Q-23 | 6.5% |

(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 Unlevered Stabilized Yield" and "Stabilization Date - Properties and Space Under Repositioning" see pages 33 - 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 and lease-up the project. The actual period of stabilization may vary materially from our estimates.

(4) As of Jun 30, 2023, 19431 Santa Fe Avenue has been leased and the tenant is occupying a portion of the property. The tenant is expected to take full occupancy in 4Q-23, subject to completion of repositioning work.

(5) Costs and yield shown reflect only the 8430 Tujunga Avenue & 11320-11350 Penrose Street building being repositioned.

(6) At 12821 Knott Street, we repositioned the existing 120,000 RSF building and constructed 45,171 RSF of new warehouse space.

(7) Costs and yield shown reflect only the 8902 Activity Road building being repositioned.

(8) "Other Repositioning" includes 20 projects where estimated costs are generally less than \$1.0 million individually. Repositioning at these 20 projects totals 409,714 RSF.

(9) Represents the estimated rentable square footage of the project upon completion of redevelopment.

Current Year Acquisitions and Dispositions Summary.

As of June 30, 2023

(unaudited results)

2023 Current Period Acquisitions

| Acquisition Date | Property Address | County | Submarket | Rentable Square Feet | Acquisition Price (\$ in MM) | Occ. % at Acquisition | Est. Unlevered Stabilized Yield |
|---------------------------------------------------------------------|-----------------------------------------------------------------------|----------------------------|--------------------|-----------------------|------------------------------|-----------------------|---------------------------------|
| 1/6/2023 | 16752 Armstrong Avenue | Orange | OC Airport | 81,600 | \$ 40.00 | 100% | 5.7% |
| 1/30/2023 | 10545 Production Avenue | Riverside / San Bernardino | Inland Empire West | 1,101,840 | 365.00 | 100% | 5.0% |
| 2/28/2023 | 3520 Challenger Street | Los Angeles | South Bay | 49,336 | 14.20 | 100% | 6.3% |
| 3/28/2023 | 9000 Airport Blvd | Los Angeles | South Bay | 38,680 ⁽¹⁾ | 143.00 | 100% | 6.3% |
| 3/30/2023 | 9223-33 & 9323 Balboa Avenue and 4285 Ponderosa Avenue ⁽²⁾ | San Diego | Central San Diego | 515,382 | 200.00 | 100% | 7.4% |
| 4/7/2023 | 13925 Benson Avenue | Riverside / San Bernardino | Inland Empire West | 38,143 | 27.50 | 100% | 6.3% |
| 4/14/2023 | 19301 Santa Fe Avenue ⁽³⁾ | Los Angeles | South Bay | 41,638 | 14.60 | 81% | 6.1% |
| 4/21/2023 | 2395-2399 Bateman Avenue | Los Angeles | San Gabriel Valley | 134,952 | 41.20 | 100% | 5.4% |
| Total 2023 Current Period Acquisitions through June 30, 2023 | | | | 2,001,571 | \$ 845.50 | | |

2023 Subsequent Period Acquisitions

| Acquisition Date | Property Address | County | Submarket | Rentable Square Feet | Acquisition Price (\$ in MM) | Occ. % at Acquisition | Est. Unlevered Stabilized Yield |
|---------------------------------------------|-----------------------------|-------------|-----------------------------|----------------------|------------------------------|-----------------------|---------------------------------|
| 7/13/2023 | 27712 & 27756 Avenue Mentry | Los Angeles | Greater San Fernando Valley | 220,752 | 38.01 | 100% | 5.3% |
| 7/14/2023 | 5630 Cerritos Avenue | Orange | West Orange County | 76,032 | 21.35 | 100% | 6.4% |
| Total Year to Date 2023 Acquisitions | | | | 2,298,355 | \$ 904.86 | | |

2023 Current Period Dispositions

| Disposition Date | Property Address | County | Submarket | Rentable Square Feet | Sale Price (\$ in MM) |
|-----------------------------------------------|----------------------|-------------|-----------------------------|----------------------|-----------------------|
| 3/28/2023 | 8101-8117 Orion Ave. | Los Angeles | Greater San Fernando Valley | 48,394 | \$ 17.00 |
| Total 2023 Current Period Dispositions | | | | 48,394 | \$ 17.00 |

- (1) Represents acquisition of 18.4 acres of industrial zoned land.
(2) Represents acquisition of three properties in one consolidated transaction.
(3) Represents acquisition of a current or near-term redevelopment site.

Net Asset Value Components.

As of June 30, 2023

(unaudited and in thousands, except share data)

| Net Operating Income | |
|-----------------------------------------------------------------------------------------------------------------------|---------------------------------|
| Pro Forma Net Operating Income (NOI) ⁽¹⁾ | Three Months Ended Jun 30, 2023 |
| Total operating rental income | \$194,098 |
| Property operating expenses | (44,310) |
| Pro forma effect of uncommenced leases ⁽²⁾ | 1,392 |
| Pro forma effect of acquisitions ⁽³⁾ | 172 |
| Pro forma NOI effect of significant properties classified as repositioning, redevelopment and lease-up ⁽⁴⁾ | 18,264 |
| Pro Forma NOI | 169,616 |
| Amortization of net below-market lease intangibles | (6,232) |
| Straight line rental revenue adjustment | (8,653) |
| Pro Forma Cash NOI | \$154,731 |
| Balance Sheet Items | |
| Other assets and liabilities | June 30, 2023 |
| Cash and cash equivalents | \$136,282 |
| Rents and other receivables, net | 14,126 |
| Other assets | 19,055 |
| Acquisition related deposits | 8,700 |
| Accounts payable, accrued expenses and other liabilities | (109,881) |
| Dividends payable | (79,370) |
| Tenant security deposits | (81,163) |
| Prepaid rents | (42,600) |
| Estimated remaining cost to complete repositioning/redevelopment projects | (422,945) |
| Total other assets and liabilities | \$(557,796) |
| Debt and Shares Outstanding | |
| Total consolidated debt ⁽⁵⁾ | \$2,245,972 |
| Preferred stock/units - liquidation preference | \$241,068 |
| Common shares outstanding ⁽⁶⁾ | 200,680,708 |
| Operating partnership units outstanding ⁽⁷⁾ | 7,351,049 |
| Total common shares and operating partnership units outstanding | 208,031,757 |

(1) For definition/discussion of non-GAAP financial measures and reconciliations to their nearest GAAP equivalents, see the definitions & reconciliation section beginning on page 31 and page 12 of this report, respectively.

(2) Represents the estimated incremental base rent from uncommenced new and renewal leases as if they had commenced as of April 1, 2023.

(3) Represents the estimated incremental NOI from Q2'23 acquisitions as if they had been acquired on April 1, 2023. We have made a number of assumptions in such estimates and there can be no assurance that we would have generated the projected levels of NOI had we actually owned the acquired entities as of April 1, 2023.

(4) Represents the estimated incremental NOI from the properties that were classified as current or future repositioning/redevelopment, lease-up or stabilized during the three months ended June 30, 2023, assuming that all repositioning/redevelopment work had been completed and all of the properties were fully stabilized as of April 1, 2023. Includes all properties that are separately listed on pages 26 - 27 and excludes "Other Repositionings." We have made a number of assumptions in such estimates & there can be no assurance that we would have generated the projected levels of NOI had these properties actually been stabilized as of April 1, 2023.

(5) Excludes unamortized loan discount and debt issuance costs totaling \$18.8 million.

(6) Represents outstanding shares of common stock of the Company, which excludes 361,033 shares of unvested restricted stock.

(7) Represents outstanding common units of the Company's operating partnership, Rexford Industrial Realty, L.P., that are owned by unit holders other than Rexford Industrial Realty, Inc. Includes 800,056 vested LTIP Units and 940,847 vested performance units and excludes 324,684 unvested LTIP Units and 1,516,107 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 June 30, 2023, multiplied by 12. Includes leases that have commenced as of June 30, 2023 or leases where tenant has taken early possession of space as of June 30, 2023. Excludes billboard and antenna revenue and tenant reimbursements.
- **In-Place ABR per Square Foot:** Calculated by dividing In-Place ABR for the lease by the occupied square feet of the lease, as of June 30, 2023.
- **Combined In-Place and Uncommenced Annualized Base Rent (“In-Place + Uncommenced ABR”):** Calculated by adding (i) In-Place ABR and (ii) ABR Under Uncommenced Leases (see definition below). Does not include adjustments for leases that expired and were not renewed subsequent to June 30, 2023, or adjustments for future known non-renewals.
- **ABR Under Uncommenced Leases:** Calculated by adding the following:
 - (i) ABR under Uncommenced New Leases = first full month of contractual base rents (before rent abatements) to be received under Uncommenced New Leases, multiplied by 12.
 - (ii) Incremental ABR under Uncommenced Renewal Leases = difference between: (a) the first full month of contractual base rents (before rent abatements) to be received under Uncommenced Renewal Leases and (b) the monthly In-Place ABR for the same space as of June 30, 2023, multiplied by 12.
- **In-Place + Uncommenced ABR per Square Foot:** Calculated by dividing (i) In-Place + Uncommenced ABR for the leases by (ii) the square footage under commenced and uncommenced leases (net of renewal space) as of June 30, 2023.
- **Uncommenced New Leases:** Reflects new leases (for vacant space) that have been signed but have not yet commenced as of June 30, 2023.
- **Uncommenced Renewal Leases:** Reflects renewal leases (for space occupied by renewing tenant) that have been signed but have not yet commenced as of June 30, 2023.

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 Same Property Portfolio.

Core Funds from Operations (“Core FFO”): We calculate Core FFO by adjusting FFO for non-comparable items outlined in the “Non-GAAP FFO and Core FFO Reconciliations” on pages 12 - 13. We believe that Core FFO is a useful supplemental measure and that by adjusting for items that are not considered by us to be part of our on-going operating performance, provides a more meaningful and consistent comparison of the Company’s operating and financial performance period-over-period. 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. “Company Share of Core FFO” reflects Core FFO attributable to common stockholders, which excludes amounts allocable to noncontrolling interests, participating securities and preferred stockholders (which consists of preferred stock dividends, but excludes non-recurring preferred stock redemption charges related to the write-off of original issuance costs which we do not consider reflective of our core revenue or expense streams).

Notes and Definitions.

Debt Covenants (\$ in thousands)

| | Current Period Covenant | June 30, 2023 | |
|--------------------------------------|-------------------------|-------------------------------------------------------|---------------------------------------------|
| | | Revolver, \$300M, \$400M & \$60M Term Loan Facilities | Senior Notes (\$100M, \$125M, \$25M, \$75M) |
| Maximum Leverage Ratio | less than 60% | 19.5% | 21.5% |
| Maximum Secured Leverage Ratio | less than 45% | 1.1% | N/A |
| Maximum Secured Leverage Ratio | less than 40% | N/A | 1.2% |
| Maximum Secured Recourse Debt | less than 15% | N/A | —% |
| Minimum Tangible Net Worth | \$5,952,986 | N/A | \$8,227,308 |
| Minimum Fixed Charge Coverage Ratio | at least 1.50 to 1.00 | 5.64 to 1.00 | 5.64 to 1.00 |
| Unencumbered Leverage Ratio | less than 60% | 20.9% | 23.0% |
| Unencumbered Interest Coverage Ratio | at least 1.75 to 1.00 | 7.05 to 1.00 | 7.05 to 1.00 |

| | Current Period Covenant | June 30, 2023 | |
|-----------------------------------------------------|-------------------------|--------------------------------------------------|--|
| | | Senior Notes (\$400M due 2030 & \$400M due 2031) | |
| Maximum Debt to Total Asset Ratio | less than 60% | 20.1% | |
| Maximum Secured Debt to Total Asset Ratio | less than 40% | 1.1% | |
| Minimum Debt Service Coverage Ratio | at least 1.50 to 1.00 | 5.36 to 1.00 | |
| Minimum Unencumbered Assets to Unsecured Debt Ratio | at least 1.50 to 1.00 | 4.95 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 of depreciable property 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, (iv) impairments of right of use assets and (v) 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.

Ending occupancy excluding repositioning/redevelopment: Represents consolidated portfolio occupancy adjusted to exclude all vacant SF associated with Repositioning and Redevelopment projects, including those combined in "Other Repositioning".

Fixed Charge Coverage Ratio:

| | For the Three Months Ended | | | | |
|--------------------------------------------------------|----------------------------|-------------------|------------------|------------------|------------------|
| | Jun 30, 2023 | Mar 31, 2023 | Dec 31, 2022 | Sep 30, 2022 | Jun 30, 2022 |
| EBITDAre | \$ 132,883 | \$ 124,567 | \$ 115,946 | \$ 107,769 | \$ 97,678 |
| Amortization of above/below market lease intangibles | (6,232) | (8,290) | (12,959) | (7,033) | (6,126) |
| Non-cash stock compensation | 7,956 | 8,178 | 9,716 | 6,316 | 6,342 |
| Loss on extinguishment of debt | — | — | 38 | — | 877 |
| Impairment of right-of-use asset | — | 188 | — | — | — |
| Straight line rental revenue adj. | (8,653) | (7,628) | (7,467) | (8,411) | (8,441) |
| Capitalized payments | (4,001) | (3,934) | (3,542) | (3,653) | (3,296) |
| Recurring capital expenditures | (6,683) | (2,194) | (2,593) | (2,658) | (2,063) |
| 2nd gen. tenant improvements & leasing commissions | (5,623) | (5,259) | (5,437) | (3,940) | (4,031) |
| Cash flow for fixed charge coverage calculation | \$ 109,647 | \$ 105,628 | \$ 93,702 | \$ 88,390 | \$ 80,940 |
| Cash interest expense calculation detail: | | | | | |
| Interest expense | 17,180 | 13,701 | 13,670 | 14,975 | 10,168 |
| Capitalized interest | 4,884 | 4,990 | 4,215 | 3,619 | 2,419 |
| Note payable premium amort. | (203) | (66) | (64) | (63) | (62) |
| Amort. of deferred financing costs | (999) | (856) | (840) | (766) | (563) |
| Amort. of swap term fees & t-locks | (136) | (129) | (129) | (128) | (93) |
| Cash interest expense | 20,726 | 17,640 | 16,852 | 17,637 | 11,869 |
| Scheduled principal payments | 363 | 379 | 354 | 546 | 607 |
| Preferred stock/unit dividends | 3,117 | 3,116 | 3,116 | 3,117 | 3,112 |
| Fixed charges | \$ 24,206 | \$ 21,135 | \$ 20,322 | \$ 21,300 | \$ 15,588 |
| Fixed Charge Coverage Ratio | 4.5 x | 5.0 x | 4.6 x | 4.1 x | 5.2 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. "Company Share of FFO" reflects FFO attributable to common stockholders, which excludes amounts allocable to noncontrolling interests, participating securities and preferred stockholders (which consists of preferred stock dividends and any preferred stock redemption charges related to the write-off of original issuance costs).

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 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 generally considered complete once the investment is fully or nearly fully deployed and the property is available for occupancy.
- **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 property with excess or vacant 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 Q4-2020, 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. For projects stabilized or in lease-up, represents the actual construction completion period.
- **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. Excludes capitalized costs including capitalized interest, property taxes, insurance and compensation.
- **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.

Notes and Definitions.

- **Actual Cash NOI:** Represents the actual cash NOI (a non-GAAP measure defined on page 31) 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 Unlevered 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.

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

| | Three Months Ended | | | | |
|----------------------------------------------------------------------------|--------------------|-------------------|-------------------|-------------------|-------------------|
| | Jun 30, 2023 | Mar 31, 2023 | Dec 31, 2022 | Sep 30, 2022 | Jun 30, 2022 |
| Rental revenue (before collectability adjustment) | \$ 161,959 | \$ 153,521 | \$ 149,295 | \$ 134,274 | \$ 122,937 |
| Tenant reimbursements | 32,236 | 31,419 | 28,586 | 27,675 | 25,413 |
| Other income | 649 | 564 | 470 | 520 | 479 |
| Increase (reduction) in revenue due to change in collectability assessment | (746) | (340) | 71 | 112 | 158 |
| Rental income | \$ 194,098 | \$ 185,164 | \$ 178,422 | \$ 162,581 | \$ 148,987 |

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, including space in pre-development/entitlement process, (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, including space in pre-development/entitlement process, (iii) space that has been vacant for over one year or (iv) lease terms shorter than six months.

Same Property Portfolio ("SPP"): Our 2023 SPP is a subset of our consolidated portfolio and includes properties that were wholly owned by us for the period from January 1, 2022 through June 30, 2023, and excludes (i) properties that were acquired or sold during the period from January 1, 2022 through June 30, 2023, and (ii) properties acquired prior to January 1, 2022 that were or will be classified as repositioning/redevelopment (current and future) or lease-up during 2022 and 2023 (as separately listed on pages 26-27) and select buildings in "Other Repositioning," which we believe will significantly affect the properties' results during the comparative periods.

SPP Historical Information: The table below reflects selected information related to our SPP as initially reported in each quarter's respective supplemental package. During the three months ended June 30, 2023, we (i) removed two properties from our SPP that were classified as future repositioning/redevelopment projects during Q2-23 and (ii) added one property to the SPP that was previously classified as a future redevelopment that will no longer be redeveloped due to the renewal of the existing tenant.

| | Three Months Ended | | | | |
|---------------------|--------------------|--------------|--------------|--------------|--------------|
| | Jun 30, 2023 | Mar 31, 2023 | Dec 31, 2022 | Sep 30, 2022 | Jun 30, 2022 |
| # of Properties | 256 | 257 | 224 | 224 | 224 |
| Square Feet | 32,496,302 | 32,601,949 | 28,584,482 | 28,581,460 | 28,581,635 |
| Ending Occupancy | 98.1 % | 98.0 % | 98.1 % | 98.4 % | 98.9 % |
| SPP NOI growth | 8.0 % | 7.3 % | 7.3 % | 7.2 % | 7.0 % |
| SPP Cash NOI growth | 10.0 % | 10.7 % | 10.7 % | 9.7 % | 10.1 % |

Same Property Portfolio Rental Income: See below for a breakdown of 2023 & 2022 rental income for our SPP. We believe this information is frequently used by management, investors, securities analysts and other interested parties to evaluate the our performance.

| | Three Months Ended June 30, | | | | Six Months Ended June 30, | | | |
|-----------------------|-----------------------------|-------------------|-----------------|-------------|---------------------------|-------------------|------------------|-------------|
| | 2023 | 2022 | \$ Change | % Change | 2023 | 2022 | \$ Change | % Change |
| Rental revenue | \$ 113,560 | \$ 105,449 | \$ 8,111 | 7.7% | \$ 223,974 | \$ 209,002 | \$ 14,972 | 7.2% |
| Tenant reimbursements | 22,609 | 22,156 | 453 | 2.0% | 45,399 | 44,322 | 1,077 | 2.4% |
| Other income | 463 | 400 | 63 | 15.8% | 868 | 746 | 122 | 16.4% |
| Rental income | \$ 136,632 | \$ 128,005 | \$ 8,627 | 6.7% | \$ 270,241 | \$ 254,070 | \$ 16,171 | 6.4% |

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

| | Three Months Ended | | | | |
|------------------------------------------------------|--------------------|-------------------|-------------------|-------------------|-------------------|
| | Jun 30, 2023 | Mar 31, 2023 | Dec 31, 2022 | Sep 30, 2022 | Jun 30, 2022 |
| Net Income | \$ 56,910 | \$ 63,570 | \$ 45,708 | \$ 41,648 | \$ 40,901 |
| General and administrative | 18,267 | 18,197 | 19,733 | 14,951 | 14,863 |
| Depreciation & amortization | 58,793 | 59,429 | 56,568 | 51,146 | 46,609 |
| Other expenses | 306 | 647 | 815 | 413 | 295 |
| Interest expense | 17,180 | 13,701 | 13,670 | 14,975 | 10,168 |
| Loss on extinguishment of debt | — | — | 38 | — | 877 |
| Management & leasing services | (171) | (190) | (160) | (163) | (130) |
| Interest income | (1,497) | (882) | (5) | (3) | (1) |
| Gains on sale of real estate | — | (12,133) | — | — | — |
| NOI | \$ 149,788 | \$ 142,339 | \$ 136,367 | \$ 122,967 | \$ 113,582 |
| S/L rental revenue adj. | (8,653) | (7,628) | (7,467) | (8,411) | (8,441) |
| Amortization of above/below market lease intangibles | (6,232) | (8,290) | (12,959) | (7,033) | (6,126) |
| Cash NOI | \$ 134,903 | \$ 126,421 | \$ 115,941 | \$ 107,523 | \$ 99,015 |

Notes and Definitions.

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

| | Three Months Ended June 30, | | Six Months Ended June 30, | |
|------------------------------------------------|-----------------------------|------------|---------------------------|------------|
| | 2023 | 2022 | 2023 | 2022 |
| Net income | \$ 56,910 | \$ 40,901 | \$ 120,480 | \$ 89,801 |
| General and administrative | 18,267 | 14,863 | 36,464 | 29,580 |
| Depreciation and amortization | 58,793 | 46,609 | 118,222 | 89,080 |
| Other expenses | 306 | 295 | 953 | 333 |
| Interest expense | 17,180 | 10,168 | 30,881 | 19,851 |
| Loss on extinguishment of debt | — | 877 | — | 877 |
| Management and leasing services | (171) | (130) | (361) | (293) |
| Interest income | (1,497) | (1) | (2,379) | (2) |
| Gains on sale of real estate | — | — | (12,133) | (8,486) |
| NOI | \$ 149,788 | \$ 113,582 | \$ 292,127 | \$ 220,741 |
| Non-Same Property Portfolio rental income | (57,466) | (20,982) | (109,021) | (35,505) |
| Non-Same Property Portfolio property exp. | 14,219 | 6,062 | 27,281 | 10,359 |
| Same Property Portfolio NOI | \$ 106,541 | \$ 98,662 | \$ 210,387 | \$ 195,595 |
| Straight line rental revenue adjustment | (5,415) | (5,546) | (9,237) | (11,152) |
| Amort. of above/below market lease intangibles | (3,651) | (4,505) | (7,400) | (8,772) |
| Same Property Portfolio Cash NOI | \$ 97,475 | \$ 88,611 | \$ 193,750 | \$ 175,671 |

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

| | 2023 Estimate | |
|-------------------------------------------------------|---------------|---------|
| | Low | High |
| Net income attributable to common stockholders | \$ 1.03 | \$ 1.06 |
| Company share of depreciation and amortization | 1.16 | 1.16 |
| Company share of gains on sale of real estate | (0.06) | (0.06) |
| Company share of Core FFO | \$ 2.13 | \$ 2.16 |

Occupancy by County:

| | Jun 30, 2023 | Mar 31, 2023 | Dec 31, 2022 | Sep 30, 2022 | Jun 30, 2022 |
|-----------------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| Ending Occupancy: | | | | | |
| Los Angeles County | 94.9% | 94.9% | 95.6% | 94.1% | 94.7% |
| Orange County | 91.3% | 90.3% | 92.7% | 92.5% | 88.9% |
| Riverside / San Bernardino County | 91.9% | 90.5% | 89.7% | 92.9% | 98.0% |
| San Diego County | 92.8% | 94.7% | 97.9% | 98.7% | 97.6% |
| Ventura County | 98.0% | 99.7% | 99.7% | 100.0% | 99.1% |
| Total/Weighted Average | 94.0% | 93.8% | 94.6% | 94.5% | 95.2% |
| Total Portfolio RSF | 44,167,774 | 43,954,272 | 42,403,735 | 41,716,182 | 39,441,055 |

Uncommenced Lease Data:

| | Total/Weighted Average |
|---------------------------------------------------------------|------------------------|
| Occupied SF | 41,508,371 |
| Uncommenced Renewal Leases - Leased SF ⁽¹⁾ | 556,526 |
| Uncommenced New Leases - Leased SF ⁽¹⁾ | 91,204 |
| Leased SF | 41,599,575 |
| Percent Leased | 94.2 % |
| In-Place ABR ⁽²⁾ | \$ 610,658 |
| ABR Under Uncommenced Leases (in thousands) ⁽²⁾⁽³⁾ | 6,275 |
| In-Place + Uncommenced ABR (in thousands) ⁽²⁾ | \$ 616,933 |
| In-Place + Uncommenced ABR per SF ⁽²⁾ | \$ 14.83 |

- (1) Reflects the square footage of renewal and new leases, respectively, that have been signed but have not yet commenced as of June 30, 2023.
- (2) See page 31 for further details on how these amounts are calculated.
- (3) Includes \$2.9 million of annualized base rent under Uncommenced New Leases and \$3.4 million of incremental annualized base rent under Uncommenced Renewal Leases.