

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

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of  
The Securities Exchange Act of 1934  
Date of Report (Date of earliest event reported): April 16, 2025

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 April 16, 2025, Rexford Industrial Realty, Inc. (“Rexford Industrial”) issued a press release announcing its earnings for the quarter ended March 31, 2025, and distributed certain supplemental financial information. On April 16, 2025, Rexford Industrial also posted the supplemental financial information on its website located at [www.rexfordindustrial.com](http://www.rexfordindustrial.com). Copies of the press release and supplemental financial information are furnished herewith as Exhibits 99.1 and 99.2, respectively.

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

ITEM 7.01 REGULATION FD DISCLOSURE

As discussed in Item 2.02 above, Rexford Industrial issued a press release announcing its earnings for the quarter ended March 31, 2025 and distributed certain supplemental information. On April 16, 2025, Rexford Industrial also posted the supplemental financial information on its website located at [www.rexfordindustrial.com](http://www.rexfordindustrial.com).

The information included in this Current Report on Form 8-K under this Item 7.01 (including Exhibit 99.1 and 99.2 hereto) is being “furnished” and shall not be deemed to be “filed” for the purposes of the Exchange Act, or otherwise subject to the liabilities of the Exchange Act, nor shall it be incorporated by reference into a filing under the Securities Act or the Exchange Act, except as shall be expressly set forth by specific reference in such filing. The information included in this Current Report on Form 8-K under this Item 7.01 (including Exhibit 99.1 and 99.2 hereto) will not be deemed an admission as to the materiality of any information required to be disclosed solely to satisfy the requirements of Regulation FD.

ITEM 9.01 FINANCIAL STATEMENTS AND EXHIBITS

(d) Exhibits.

Exhibit Number	Description
99.1	<a href="#">Press Release Dated April 16, 2025</a>
99.2	<a href="#">First Quarter 2025 Supplemental Financial Report</a>
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

## SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Rexford Industrial Realty, Inc.

April 16, 2025

/s/ Michael S. Frankel

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

Rexford Industrial Realty, Inc.

April 16, 2025

/s/ Howard Schwimmer

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



## Rexford Industrial Announces First Quarter 2025 Financial Results

**Los Angeles, California — April 16, 2025** — 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 throughout infill Southern California, today announced financial and operating results for the first quarter of 2025.

### First Quarter 2025 Financial and Operational Highlights

- Net income attributable to common stockholders of \$68.3 million, or \$0.30 per diluted share, as compared to \$58.6 million, or \$0.27 per diluted share, for the prior year.
- Company share of Core FFO of \$141.0 million, an increase of 14.1% as compared to the prior year.
- Company share of Core FFO per diluted share of \$0.62, an increase of 6.9% as compared to the prior year.
- Consolidated Portfolio NOI of \$193.6 million, an increase of 18.4% as compared to the prior year.
- Same Property Portfolio NOI increased 0.7% and Same Property Portfolio Cash NOI increased 5.0% as compared to the prior year.
- Average Same Property Portfolio occupancy of 95.9%.
- Executed 2.4 million rentable square feet of new and renewal leases. Comparable rental rates increased by 23.8%, compared to prior rents, on a net effective basis and by 14.7% on a cash basis.
- Sold one property for a sales price of \$52.5 million. Subsequent to quarter end, sold one property for a sales price of \$50.9 million. In aggregate, these transactions generated an 11.9% unlevered IRR to the Company.
- Ended the quarter with a low-leverage balance sheet measured by a Net Debt to Enterprise Value ratio of 22.8% and Net Debt to Adjusted EBITDA of 3.9x.

"Rexford Industrial delivered solid first quarter performance, underscoring the strength of our platform and the discipline of our execution," stated Howard Schwimmer and Michael Frankel, Co-Chief Executive Officers of the Company. "Our differentiated business model and investment-grade balance sheet will continue to afford us the ability to unlock substantial embedded growth and drive long-term shareholder value, while navigating current macroeconomic uncertainty."

### Financial Results

The Company reported net income attributable to common stockholders for the first quarter of \$68.3 million, or \$0.30 per diluted share, compared to \$58.6 million, or \$0.27 per diluted share, for the prior year quarter. Net income in the first quarter includes \$13.2 million of gains on sale of real estate for which there was no comparable amount during the prior year quarter.

The Company reported Core FFO for the first quarter of \$141.0 million, representing a 14.1% increase compared to \$123.5 million for the prior year quarter. The Company reported Core FFO of \$0.62 per diluted share, representing an increase of 6.9% compared to \$0.58 per diluted share for the prior year quarter.

In the first quarter, the Company's consolidated portfolio NOI and Cash NOI increased 18.4% and 20.4%, respectively, compared to the prior year quarter.

In the first quarter, the Company's Same Property Portfolio NOI increased 0.7% compared to the prior year quarter, driven by a 1.2% increase in Same Property Portfolio rental income. Same Property Portfolio Cash NOI increased 5.0% compared to the prior year quarter.



## Operating Results

	Q1 2025 Leasing Activity			
	# of Leases Executed	SF of Leasing	Releasing Spreads <sup>(1)</sup>	
			Net Effective	Cash
New Leases	54	882,403	3.2%	(5.4)%
Renewal Leases	84	1,511,946	29.4%	20.2%
<b>Total Leases</b>	<b>138</b>	<b>2,394,349</b>	<b>23.8%</b>	<b>14.7%</b>

(1) Net effective and cash rent statistics only include leases in which there is comparable lease data. Please see the Company's supplemental financial reporting package for additional detail.

As of March 31, 2025, the Company's Same Property Portfolio occupancy was 95.7%. Average Same Property Portfolio occupancy for the first quarter was 95.9%. The Company's consolidated portfolio, excluding value-add repositioning assets, was 95.1% occupied and 95.5% leased, and the Company's consolidated portfolio, including value-add repositioning assets, was 89.6% occupied and 90.4% leased.

## Transaction Activity

During the first quarter of 2025, the Company disposed of 1055 Sandhill Avenue, Carson, located in the Los Angeles — South Bay submarket, for \$52.5 million or \$410 per square foot. The 127,775-square-foot, single-tenant industrial building was sold vacant to a user for an unlevered IRR to the Company of 10.5%.

Subsequent to the first quarter of 2025, the Company disposed of 20 Icon, Lake Forest, located in the Orange County — South submarket, for \$50.9 million or \$497 per square foot. The 102,299-square-foot, single-tenant industrial flex building was 100% occupied at the time of sale and was sold to a user for an unlevered IRR to the Company of 13.3%.

The Company currently has no acquisitions under contract or accepted offer. Separately, the Company has \$30 million of dispositions under contract or accepted offer. These transactions are subject to customary due diligence and closing conditions; as such, there is no guarantee the Company will close on these transactions.

During the first quarter of 2025, the Company stabilized five repositioning projects, totaling 560,255 square feet, representing a total investment of \$145.4 million. The projects achieved a weighted average unlevered stabilized yield of 7.6% on total investment.

## Balance Sheet

The Company ended the first quarter of 2025 with \$504.6 million in unrestricted cash on hand, \$50.1 million in restricted cash and \$995.0 million available under its unsecured revolving credit facility. As of March 31, 2025, the Company had \$3.4 billion of outstanding debt, with an average interest rate of 3.8%, an average term-to-maturity of 3.3 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.

On March 14, 2025, Fitch Ratings, Inc. affirmed the Company's Long-Term Issuer Default Rating of BBB+ with a Stable Outlook.

During the first quarter of 2025, the Company settled the outstanding forward equity sale agreement related to its March 2024 public offering by issuing 9,776,768 shares of common stock for net proceeds of \$478.0 million, based on a weighted average forward price of \$48.89 per share at settlement.

During the first quarter of 2025, the Company did not execute on its ATM Program. As of March 31, 2025, the Company's ATM Program had approximately \$927.4 million of remaining capacity.

During the first quarter of 2025, the Company did not execute on its \$300 million common stock repurchase program, which was authorized through February 3, 2027.

## Dividends

On April 14, 2025, the Company's Board of Directors authorized a dividend in the amount of \$0.43 per share for the second quarter of 2025, payable in cash on July 15, 2025, to common stockholders and common unit holders of record as of June 30, 2025.

On April 14, 2025, the Company's Board of Directors authorized 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 June 30, 2025, to preferred stockholders of record as of June 16, 2025.

## Guidance

The Company is updating its full year 2025 guidance as indicated below. Please refer to the Company's supplemental information package for a complete detail of guidance and the 2025 Guidance Rollforward.

2025 Outlook <sup>(1)</sup>	Q1 2025 Updated Guidance	Initial Guidance
Net Income Attributable to Common Stockholders per diluted share	\$1.31 - \$1.35	\$1.21 - \$1.25
Company share of Core FFO per diluted share	\$2.37 - \$2.41	\$2.37 - \$2.41
Same Property Portfolio NOI Growth — Net Effective	0.75% - 1.25%	0.75% - 1.25%
Same Property Portfolio NOI Growth — Cash	2.25% - 2.75%	2.25% - 2.75%
Average Same Property Portfolio Occupancy (Full Year) <sup>(2)</sup>	95.5% - 96.0%	95.5% - 96.0%
General and Administrative Expenses <sup>(3)</sup>	+/- \$82.0M	+/- \$82.0M
Net Interest Expense	+/- \$109.5M	\$110.5M - \$111.5M

(1) 2025 Guidance represents the in-place portfolio as of April 16, 2025, and does not include any assumptions for additional prospective acquisitions, dispositions or related balance sheet activities that have not closed.

(2) As of April 16, 2025, our 2025 Same Property Portfolio consisted of 291 properties totaling 38.3 million rentable square feet representing approximately 76% of Q1 2025 consolidated portfolio NOI. As of December 31, 2024, Same Property Portfolio ending occupancy was 96.3% for the 2025 Same Property Portfolio. For the full year 2024, average Same Property Portfolio occupancy was 96.8% for the 2025 Same Property Portfolio.

(3) 2025 General and Administrative expense guidance includes estimated non-cash equity compensation expense of \$37.3 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, tariffs, 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 Updated Earnings Presentation

The Company's supplemental financial reporting package as well as an earnings presentation are available on the Company's investor relations website at [ir.rexfordindustrial.com](http://ir.rexfordindustrial.com).

## Earnings Release, Investor Conference Webcast and Conference Call

A conference call with executive management will be held on Thursday, April 17, 2025, at 1:00 p.m. Eastern Time.

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To participate in the live telephone conference call, please access the following dial-in numbers at least five minutes prior to the start time using Conference ID 5314484.

1 (800) 715-9871 (for domestic callers)

1 (646) 307-1963 (for international callers)

A live webcast and replay of the conference call will also be available at [ir.rexfordindustrial.com](http://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. As of March 31, 2025, Rexford Industrial's high-quality, irreplaceable portfolio comprised 424 properties with approximately 51.0 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](http://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, 2024, 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.

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## 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 2025 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.

	2025 Estimate	
	Low	High
<b>Net income attributable to common stockholders</b>	\$ 1.31	\$ 1.35
Company share of depreciation and amortization	1.25	1.25
Company share of gains on sale of real estate <sup>(1)</sup>	(0.19)	(0.19)
<b>Company share of Core FFO</b>	<u>\$ 2.37</u>	<u>\$ 2.41</u>

(1) Reflects the sale of 1055 Sandhill Avenue on March 28, 2025, and the sale of 20 Icon on April 3, 2025.

**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) amortization of above/(below) market lease intangibles and amortization of other deferred rent resulting from sale leaseback transactions with below market leaseback payments 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 2025 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, 2024 through March 31, 2025, and excludes (i) properties that were acquired or sold during the period from January 1, 2023 through March 31, 2025, and (ii) properties acquired prior to January 1, 2024 that were classified as repositioning/redevelopment (current and future) or lease-up during 2024 and 2025 and select buildings in "Other Repositioning," which we believe will significantly affect the properties' results during the comparative periods. As of March 31, 2025, our 2025 Same Property Portfolio consisted of buildings aggregating 38.4 million rentable square feet at 292 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.

**Stabilization Date — Repositioning/Redevelopment Properties:** We consider a repositioning/redevelopment property to be stabilized at the earlier of the following: (i) upon rent commencement and achieving 90% occupancy or (ii) one year from the date of completion of repositioning/redevelopment construction work.

**Net Debt to Enterprise Value:** As of March 31, 2025, we had consolidated indebtedness of \$3.4 billion, reflecting a net debt to enterprise value of approximately 22.8%. 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.

**Net Debt to Adjusted EBITDAre:** Calculated as Net Debt divided by annualized Adjusted EBITDAre. We calculate Adjusted EBITDAre 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, non-cash stock-based compensation expense, gain (loss) on extinguishment of debt, acquisition expenses, impairments of right of use assets and the pro-forma effects of acquisitions and dispositions. We believe that Adjusted EBITDAre is helpful to investors as a supplemental measure of our operating performance as a real estate company because it is a direct measure of the actual operating results of our industrial properties. We also use this measure in ratios to compare our performance to that of our industry peers. In addition, we believe Adjusted EBITDAre is frequently used by securities analysts, investors and other interested parties in the evaluation of Equity REITs. However, because Adjusted EBITDAre is calculated before recurring cash charges including interest expense and income taxes, and is not adjusted for capital expenditures or other recurring cash requirements of our business, its utility as a measure of our liquidity is limited. Accordingly, Adjusted EBITDAre should not be considered an alternative to cash flow from operating activities (as computed in

accordance with GAAP) as a measure of our liquidity. Adjusted EBITDAre should not be considered as an alternative to net income or loss as an indicator of our operating performance. Other Equity REITs may calculate Adjusted EBITDAre differently than we do; accordingly, our Adjusted EBITDAre may not be comparable to such other Equity REITs' Adjusted EBITDAre. Adjusted EBITDAre should be considered only as a supplement to net income (as computed in accordance with GAAP) as a measure of our performance. A reconciliation of net income, the nearest GAAP equivalent, to Adjusted EBITDAre is set forth below in the Financial Statements and Reconciliations section.

## **Contact**

Mikayla Lynch  
Director, Investor Relations and Capital Markets  
(424) 276-3454  
[mlynch@rexfordindustrial.com](mailto:mlynch@rexfordindustrial.com)

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## Financial Statements and Reconciliations

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

	March 31, 2025 (unaudited)	December 31, 2024
<b>ASSETS</b>		
Land	\$ 7,797,744	\$ 7,822,290
Buildings and improvements	4,573,881	4,611,987
Tenant improvements	181,632	188,217
Furniture, fixtures, and equipment	132	132
Construction in progress	386,719	333,690
Total real estate held for investment	12,940,108	12,956,316
Accumulated depreciation	(1,021,151)	(977,133)
Investments in real estate, net	11,918,957	11,979,183
Cash and cash equivalents	504,579	55,971
Restricted cash	50,105	—
Loan receivable, net	123,359	123,244
Rents and other receivables, net	17,622	15,772
Deferred rent receivable, net	166,893	161,693
Deferred leasing costs, net	70,404	67,827
Deferred loan costs, net	1,642	1,999
Acquired lease intangible assets, net	182,444	201,467
Acquired indefinite-lived intangible asset	5,156	5,156
Interest rate swap assets	5,580	8,942
Other assets	20,730	26,964
Assets associated with real estate held for sale, net	18,386	—
<b>Total Assets</b>	<b>\$ 13,085,857</b>	<b>\$ 12,648,218</b>
<b>LIABILITIES &amp; EQUITY</b>		
<b>Liabilities</b>		
Notes payable	\$ 3,348,060	\$ 3,345,962
Accounts payable, accrued expenses and other liabilities	141,999	149,707
Dividends and distributions payable	105,285	97,823
Acquired lease intangible liabilities, net	136,661	147,473
Tenant security deposits	90,050	90,698
Tenant prepaid rents	88,822	90,576
Liabilities associated with real estate held for sale	234	—
<b>Total Liabilities</b>	<b>3,911,111</b>	<b>3,922,239</b>
<b>Equity</b>		
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 March 31, 2025 and December 31, 2024 (\$75,000 liquidation preference)	72,443	72,443
5.625% series C cumulative redeemable preferred stock, 3,450,000 shares outstanding at March 31, 2025 and December 31, 2024 (\$86,250 liquidation preference)	83,233	83,233
Common Stock \$ 0.01 par value per share, 489,950,000 authorized and 236,170,854 and 225,285,011 shares outstanding at March 31, 2025 and December 31, 2024, respectively	2,362	2,253
Additional paid in capital	9,116,069	8,601,276
Cumulative distributions in excess of earnings	(474,550)	(441,881)
Accumulated other comprehensive loss	3,582	6,746
Total stockholders' equity	8,803,139	8,324,070
Noncontrolling interests	371,607	401,909
<b>Total Equity</b>	<b>9,174,746</b>	<b>8,725,979</b>
<b>Total Liabilities and Equity</b>	<b>\$ 13,085,857</b>	<b>\$ 12,648,218</b>

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

	Three Months Ended March 31,	
	2025	2024
<b>REVENUES</b>		
Rental income	\$ 248,821	\$ 210,990
Management and leasing services	142	132
Interest income	3,324	2,974
<b>TOTAL REVENUES</b>	<b>252,287</b>	<b>214,096</b>
<b>OPERATING EXPENSES</b>		
Property expenses	55,261	47,482
General and administrative	19,868	19,980
Depreciation and amortization	86,740	66,278
<b>TOTAL OPERATING EXPENSES</b>	<b>161,869</b>	<b>133,740</b>
<b>OTHER EXPENSES</b>		
Other expenses	2,239	1,408
Interest expense	27,288	14,671
<b>TOTAL EXPENSES</b>	<b>191,396</b>	<b>149,819</b>
Gains on sale of real estate	13,157	—
<b>NET INCOME</b>	<b>74,048</b>	<b>64,277</b>
Less: net income attributable to noncontrolling interests	(2,849)	(2,906)
<b>NET INCOME ATTRIBUTABLE TO REXFORD INDUSTRIAL REALTY, INC.</b>	<b>71,199</b>	<b>61,371</b>
Less: preferred stock dividends	(2,314)	(2,314)
Less: earnings attributable to participating securities	(539)	(418)
<b>NET INCOME ATTRIBUTABLE TO COMMON STOCKHOLDERS</b>	<b>\$ 68,346</b>	<b>\$ 58,639</b>
Net income attributable to common stockholders per share – basic	\$ 0.30	\$ 0.27
Net income attributable to common stockholders per share – diluted	\$ 0.30	\$ 0.27
Weighted-average shares of common stock outstanding – basic	227,396	214,402
Weighted-average shares of common stock outstanding – diluted	227,396	214,438



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

**Same Property Portfolio Occupancy**

	March 31,		Change (basis points)
	2025	2024	
<b>Quarterly Weighted Average Occupancy:</b> <sup>(1)</sup>			
Los Angeles County	95.6%	97.2%	(160) bps
Orange County	99.1%	99.6%	(50) bps
Riverside / San Bernardino County	96.7%	94.8%	190 bps
San Diego County	96.0%	98.2%	(220) bps
Ventura County	91.4%	96.2%	(480) bps
Same Property Portfolio Weighted Average Occupancy	95.9%	96.9%	(100) bps
Ending Occupancy:	95.7%	96.6%	(90) bps

(1) Calculated by averaging the occupancy rate at the end of each month in 1Q-2025 and December 2024 (for 1Q-2025) and the end of each month in 1Q-2024 and December 2023 (for 1Q-2024).

**Same Property Portfolio NOI and Cash NOI**

	Three Months Ended March 31,			
	2025	2024	\$ Change	% Change
Rental income	\$ 190,259	\$ 188,059	\$ 2,200	1.2 %
Property expenses	41,822	40,597	1,225	3.0 %
<b>Same Property Portfolio NOI</b>	<b>\$ 148,437</b>	<b>\$ 147,462</b>	<b>\$ 975</b>	<b>0.7 %</b>
Straight line rental revenue adjustment	(3,001)	(7,155)	4,154	(58.1)%
Above/(below) market lease revenue adjustments	(4,872)	(6,437)	1,565	(24.3)%
<b>Same Property Portfolio Cash NOI</b>	<b>\$ 140,564</b>	<b>\$ 133,870</b>	<b>\$ 6,694</b>	<b>5.0 %</b>

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 March 31,	
	2025	2024
Net income	\$ 74,048	\$ 64,277
General and administrative	19,868	19,980
Depreciation and amortization	86,740	66,278
Other expenses	2,239	1,408
Interest expense	27,288	14,671
Management and leasing services	(142)	(132)
Interest income	(3,324)	(2,974)
Gains on sale of real estate	(13,157)	—
Net operating income (NOI)	\$ 193,560	\$ 163,508
Straight line rental revenue adjustment	(5,517)	(7,368)
Above/(below) market lease revenue adjustments	(9,186)	(7,591)
Cash NOI	\$ 178,857	\$ 148,549
NOI	\$ 193,560	\$ 163,508
Non-Same Property Portfolio rental income	(58,562)	(22,931)
Non-Same Property Portfolio property expenses	13,439	6,885
Same Property Portfolio NOI	\$ 148,437	\$ 147,462
Straight line rental revenue adjustment	(3,001)	(7,155)
Above/(below) market lease revenue adjustments	(4,872)	(6,437)
Same Property Portfolio Cash NOI	\$ 140,564	\$ 133,870

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

	Three Months Ended March 31,	
	2025	2024
<b>Net income</b>	\$ 74,048	\$ 64,277
Adjustments:		
Depreciation and amortization	86,740	66,278
Gains on sale of real estate	(13,157)	—
<b>Funds From Operations (FFO)</b>	\$ 147,631	\$ 130,555
Less: preferred stock dividends	(2,314)	(2,314)
Less: FFO attributable to noncontrolling interests <sup>(1)</sup>	(5,394)	(5,188)
Less: FFO attributable to participating securities <sup>(2)</sup>	(750)	(570)
<b>Company share of FFO</b>	<u>\$ 139,173</u>	<u>\$ 122,483</u>
Company Share of FFO per common share – basic	\$ 0.61	\$ 0.57
Company Share of FFO per common share – diluted	\$ 0.61	\$ 0.57
<b>FFO</b>	\$ 147,631	\$ 130,555
Adjustments:		
Acquisition expenses	79	50
Amortization of loss on termination of interest rate swaps	—	59
Non-capitalizable demolition costs	365	998
Severance costs associated with workforce reduction <sup>(3)</sup>	1,483	—
<b>Core FFO</b>	\$ 149,558	\$ 131,662
Less: preferred stock dividends	(2,314)	(2,314)
Less: Core FFO attributable to noncontrolling interest <sup>(1)</sup>	(5,461)	(5,226)
Less: Core FFO attributable to participating securities <sup>(2)</sup>	(760)	(575)
<b>Company share of Core FFO</b>	<u>\$ 141,023</u>	<u>\$ 123,547</u>
Company share of Core FFO per common share – basic	\$ 0.62	\$ 0.58
Company share of Core FFO per common share – diluted	\$ 0.62	\$ 0.58
Weighted-average shares of common stock outstanding – basic	227,396	214,402
Weighted-average shares of common stock outstanding – diluted	227,396	214,438

(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. On April 10, 2024, we exercised our conversion right to convert all Series 1 CPOP units into OP units. On March 6, 2025, we exercised our conversion right to convert all remaining Series 2 CPOP units into OP Units.

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

(3) Amounts are included in the line item "Other expenses" in the consolidated statements of operations.

Rexford Industrial Realty, Inc.  
Reconciliation of Net Income to Adjusted EBITDAre  
(Unaudited and in thousands)

	<b>Three Months Ended March 31, 2025</b>
Net income	\$ 74,048
Interest expense	27,288
Depreciation and amortization	86,740
Gains on sale of real estate	(13,157)
Stock-based compensation amortization	9,699
Acquisition expenses	79
Pro forma effect of dispositions <sup>(1)</sup>	162
<b>Adjusted EBITDAre</b>	<b>\$ 184,859</b>

(1) Represents the estimated impact on first quarter 2025 EBITDAre of first quarter 2025 dispositions as if they had been sold as of January 1, 2025.

FIRST QUARTER 2025

# Supplemental Financial Reporting Package



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

1901 VIA BURTON | NORTH ORANGE COUNTY

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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 2024 Annual Report on Form 10-K, which was filed with the Securities and Exchange Commission (“SEC”) on February 10, 2025, 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.

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## Executive Management Team

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Howard Schwimmer  
Michael S. Frankel  
Laura Clark  
Michael Fitzmaurice  
David E. Lanzer

Co-Chief Executive Officer, Director  
Co-Chief Executive Officer, Director  
Chief Operating Officer  
Chief Financial Officer  
General Counsel and Corporate Secretary

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## Board of Directors

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Richard Ziman  
Tyler H. Rose  
Howard Schwimmer  
Michael S. Frankel  
Robert L. Antin  
Diana J. Ingram  
Angela L. Kleiman  
Debra L. Morris

Chairman  
Lead Independent Director  
Co-Chief Executive Officer, Director  
Co-Chief Executive Officer, Director  
Director  
Director  
Director  
Director

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## Investor Relations Information

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Mikayla Lynch  
Director, Investor Relations and Capital Markets  
mlynch@rexfordindustrial.com

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## Equity Research Coverage

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BofA Securities	Jeffrey Spector	(646) 855-1363	J.P. Morgan Securities	Michael Mueller	(212) 622-6689
Barclays	Brendan Lynch	(212) 526-9428	Jefferies LLC	Jonathan Petersen	(212) 284-1705
BMO Capital Markets	John Kim	(212) 885-4115	Mizuho Securities USA	Vikram Malhotra	(212) 282-3827
BNP Paribas Exane	Nate Crossett	(646) 342-1588	Robert W. Baird & Co.	Nicholas Thillman	(414) 298-5053
Citigroup Investment Research	Craig Mailman	(212) 816-4471	Scotiabank	Greg McGinniss	(212) 225-6906
Colliers Securities	Barry Oxford	(203) 961-6573	Truist Securities	Anthony Hau	(212) 303-4176
Deutsche Bank	Omotayo Okusanya	(212) 250-9284	Wedbush Securities	Richard Anderson	(212) 931-7001
Evercore ISI	Steve Sakwa	(212) 446-9462	Wells Fargo Securities	Blaine Heck	(443) 263-6529
Green Street Advisors	Vince Tibone	(949) 640-8780	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.



Total # of Properties	424
Total Rentable Square Feet	50,952,137
Total Portfolio Occupancy	89.6%
Same Property Portfolio Occupancy	95.7%
Consolidated Portfolio NOI Growth	18.4%
Same Property Portfolio NOI Growth	0.7%
Same Property Portfolio Cash NOI Growth	5.0%
Core FFO Growth	14.1%
Core FFO/Share Growth	6.9%
Credit Ratings	BBB+
S&P/Moody's/Fitch	Baa2
(All Stable Outlook)	BBB+
Net Debt to Total Combined Market Capitalization	22.8%
Net Debt to Adjusted EBITDAre	3.9x

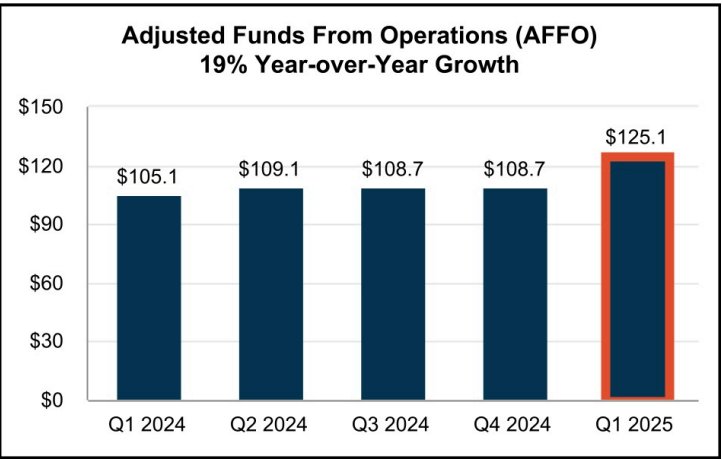
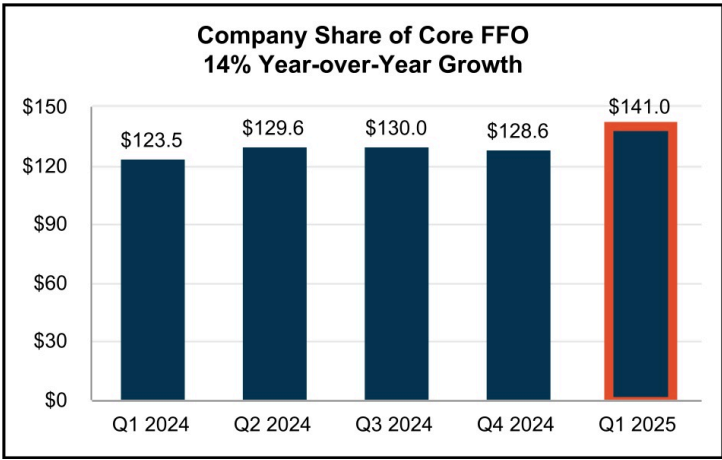
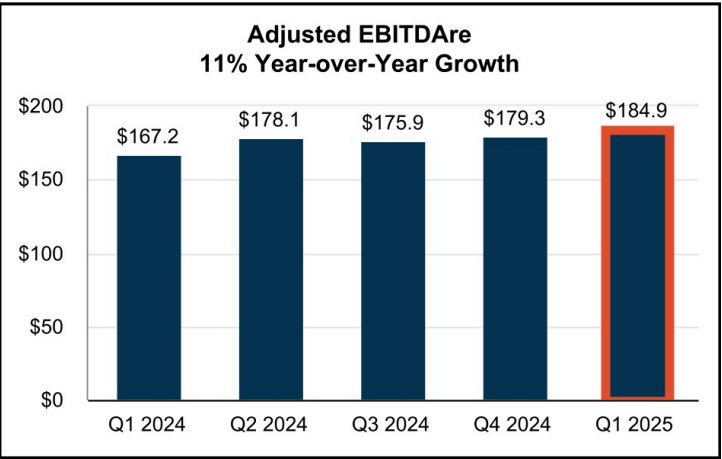
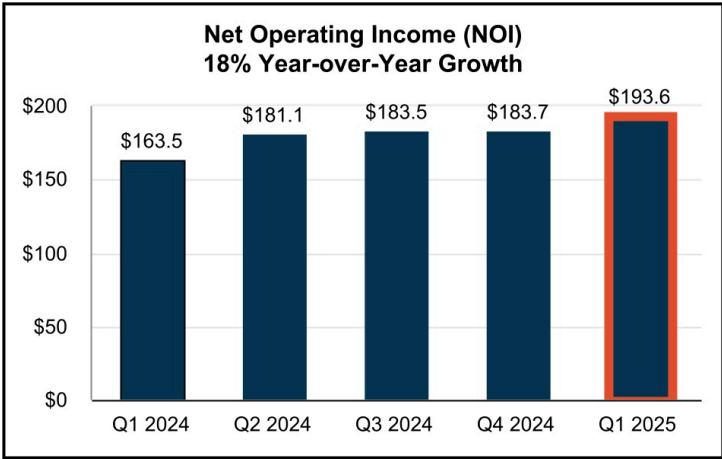




Highlights - Consolidated Financial Results.

Quarterly Results

(in millions)



# Financial and Portfolio Highlights and Capitalization Data.<sup>(1)</sup>

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

	Three Months Ended				
	March 31, 2025	December 31, 2024	September 30, 2024	June 30, 2024	March 31, 2024
<b>Financial Results:</b>					
Total rental income	\$ 248,821	\$ 239,737	\$ 238,396	\$ 232,973	\$ 210,990
Net income	\$ 74,048	\$ 64,910	\$ 70,722	\$ 86,017	\$ 64,277
Net Operating Income (NOI)	\$ 193,560	\$ 183,731	\$ 183,529	\$ 181,068	\$ 163,508
Company share of Core FFO	\$ 141,023	\$ 128,562	\$ 130,011	\$ 129,575	\$ 123,547
Company share of Core FFO per common share - diluted	\$ 0.62	\$ 0.58	\$ 0.59	\$ 0.60	\$ 0.58
Adjusted EBITDAre	\$ 184,859	\$ 179,347	\$ 175,929	\$ 178,106	\$ 167,207
Dividend declared per common share	\$ 0.4300	\$ 0.4175	\$ 0.4175	\$ 0.4175	\$ 0.4175
<b>Portfolio Statistics:</b>					
Portfolio rentable square feet ("RSF")	50,952,137	50,788,225	50,067,981	49,710,628	49,162,216
Ending occupancy	89.6%	91.3%	93.0%	93.7%	92.8%
Ending occupancy excluding repositioning/redevelopment <sup>(2)</sup>	95.1%	96.0%	97.6%	97.9%	96.9%
Net Effective Rent Change <sup>(3)</sup>	23.8%	55.4%	39.2%	67.7%	53.0%
Cash Rent Change <sup>(3)</sup>	14.7%	41.0%	26.7%	49.0%	33.6%
<b>Same Property Portfolio Performance:</b>					
Same Property Portfolio ending occupancy <sup>(4)</sup>	95.7%	96.3%	96.8%	97.4%	96.6%
Same Property Portfolio NOI growth <sup>(5)</sup>	0.7%				
Same Property Portfolio Cash NOI growth <sup>(5)</sup>	5.0%				
<b>Capitalization:</b>					
Total shares and units issued and outstanding at period end <sup>(6)</sup>	244,310,773	233,295,793	227,278,210	225,623,274	224,992,152
Series B and C Preferred Stock and Series 1, 2 and 3 CPOP Units	\$ 173,250	\$ 213,956	\$ 213,956	\$ 214,000	\$ 241,031
Total equity market capitalization	\$ 9,738,017	\$ 9,233,171	\$ 11,648,323	\$ 10,274,542	\$ 11,558,136
Total consolidated debt	\$ 3,379,383	\$ 3,379,622	\$ 3,386,273	\$ 3,386,559	\$ 3,389,088
Total combined market capitalization (net debt plus equity)	\$ 12,612,821	\$ 12,556,822	\$ 14,972,760	\$ 13,535,391	\$ 14,610,264
<b>Ratios:</b>					
Net debt to total combined market capitalization	22.8%	26.5%	22.2%	24.1%	20.9%
Net debt to Adjusted EBITDAre (quarterly results annualized)	3.9x	4.6x	4.7x	4.6x	4.6x

(1) For definition/discussion of non-GAAP financial measures & reconciliations to their nearest GAAP equivalents, see definitions section & reconciliation section beginning on page 33 and page 12 of this report, respectively.

(2) Ending occupancy excluding repositioning/redevelopment excludes "Other Repositioning" projects as well as those listed individually on pages 26-30.

(3) Rent Change for the three months ended March 31, 2024 excludes the 1.1 million SF lease extension with Tireco, Inc. at 10545 Production Ave. The original Tireco, Inc. lease expiration date was January 2025 and included a fixed rate renewal option. During Q1-24, the lease was extended through January 2027 at the then current in-place rent and includes a 4% contractual rent increase in 2026 and two months of rent abatement. This lease extension was excluded for comparability purposes, in order to allow investors to make investment decisions based on our quarterly leasing statistics as compared to our prior periods.

(4) Reflects the ending occupancy for the 2025 Same Property Portfolio for each period presented. For historical ending occupancy as reported in prior Supplemental packages, see "SPP Historical Information" on page 36.

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

(6) Includes the following # of OP Units/vested LTIP units held by noncontrolling interests: 8,700,301 (Mar 31, 2025), 8,426,905 (Dec 31, 2024), 8,175,868 (Sep 30, 2024), 8,218,426 (Jun 30, 2024) and 7,609,215 (Mar 31, 2024). Excludes the following # of shares of unvested restricted stock: 560,382 (Mar 31, 2025), 416,123 (Dec 31, 2024), 405,003 (Sep 30, 2024), 435,225 (Jun 30, 2024) and 439,119 (Mar 31, 2024). Excludes unvested LTIP units and unvested performance units.

## 2025 OUTLOOK\*

METRIC	Q1-2025 UPDATED GUIDANCE	INITIAL 2025 GUIDANCE	YTD RESULTS AS OF MARCH 31, 2025
Net Income Attributable to Common Stockholders per diluted share <sup>(1)</sup>	\$1.31 - \$1.35	\$1.21 - \$1.25	\$0.30
Company share of Core FFO per diluted share <sup>(1)(2)</sup>	\$2.37 - \$2.41	\$2.37 - \$2.41	\$0.62
Same Property Portfolio NOI Growth - GAAP <sup>(3)</sup>	0.75% - 1.25%	0.75% - 1.25%	0.7%
Same Property Portfolio NOI Growth - Cash <sup>(3)</sup>	2.25% - 2.75%	2.25% - 2.75%	5.0%
Average Same Property Portfolio Occupancy (Full Year) <sup>(3)(4)</sup>	95.5% - 96.0%	95.5% - 96.0%	95.9%
Net General and Administrative Expenses <sup>(5)</sup>	+/- \$82.0M	+/- \$82.0M	\$19.9M
Net Interest Expense	+/- \$109.5M	\$110.5M - \$111.5M	\$27.3M

- (1) Our 2025 Net Income and Core FFO guidance refers to the Company's in-place portfolio as of April 16, 2025, and does not include any assumptions for additional prospective acquisitions, dispositions or related balance sheet activities that have not closed.
- (2) See page 37 for a reconciliation of the Company's 2025 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 2025 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, 2024 through April 16, 2025, and excludes properties that were or will be classified as repositioning/redevelopment (current and future) or lease-up during 2024 and 2025 (as separately listed on pages 26-30) and select buildings in "Other Repositioning." As of March 31, 2025, our 2025 Same Property Portfolio consisted of buildings aggregating 38.4 million rentable square feet at 292 of our properties, representing 77% of total portfolio NOI.
- (4) Calculated by averaging the occupancy rate at the end of each month during the year-to-date period and December 2024.
- (5) Our Net 2025 General and Administrative expense guidance includes estimated non-cash equity compensation expense of \$37.3 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 March 31, 2025

### 2025 Guidance Rollforward <sup>(1)</sup>

Earnings Components	Range (\$ per share)		Notes
2025 Core FFO Per Diluted Share Guidance (Previous)	\$2.37	\$2.41	Initial 2025 Guidance
Same Property Portfolio NOI Growth	—	—	FY 2025 SP NOI Growth (GAAP) Guidance range of 0.75% - 1.25%
YTD Closed Dispositions	(0.01)	(0.01)	NOI related to \$103M of dispositions closed since prior guidance
Net General & Administrative Expenses	—	—	FY 2025 Guidance range of +/- \$82.0M
Net Interest Expense	0.01	0.01	FY 2025 Guidance range of +/- \$109.5M
<b>2025 Core FFO Per Diluted Share Guidance (Updated)</b>	<b>\$2.37</b>	<b>\$2.41</b>	
<b>Core FFO Per Diluted Share Annual Growth</b>	<b>1%</b>	<b>3%</b>	

(1) 2025 Guidance and Guidance Rollforward represent the in-place portfolio as of April 16, 2025, 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)

	March 31, 2025	December 31, 2024	September 30, 2024	June 30, 2024	March 31, 2024
<b>ASSETS</b>					
Land	\$ 7,797,744	\$ 7,822,290	\$ 7,703,232	\$ 7,650,740	\$ 7,568,720
Buildings and improvements	4,573,881	4,611,987	4,416,032	4,330,709	4,260,512
Tenant improvements	181,632	188,217	181,785	178,832	172,707
Furniture, fixtures, and equipment	132	132	132	132	132
Construction in progress	386,719	333,690	370,431	343,275	258,413
Total real estate held for investment	12,940,108	12,956,316	12,671,612	12,503,688	12,260,484
Accumulated depreciation	(1,021,151)	(977,133)	(925,373)	(874,413)	(827,576)
Investments in real estate, net	11,918,957	11,979,183	11,746,239	11,629,275	11,432,908
Cash and cash equivalents	504,579	55,971	61,836	125,710	336,960
Restricted cash	50,105	—	—	—	—
Loan receivable, net	123,359	123,244	123,129	123,014	122,899
Rents and other receivables, net	17,622	15,772	17,315	17,685	17,896
Deferred rent receivable, net	166,893	161,693	151,637	140,196	130,694
Deferred leasing costs, net	70,404	67,827	69,152	68,161	61,017
Deferred loan costs, net	1,642	1,999	2,356	2,713	3,069
Acquired lease intangible assets, net <sup>(1)</sup>	182,444	201,467	205,510	220,021	223,698
Acquired indefinite-lived intangible asset	5,156	5,156	5,156	5,156	5,156
Interest rate swap assets	5,580	8,942	3,880	16,510	16,737
Other assets	20,730	26,964	34,092	18,501	22,114
Acquisition related deposits	—	—	—	1,250	7,975
Assets associated with real estate held for sale, net <sup>(2)</sup>	18,386	—	—	—	—
<b>Total Assets</b>	<b>\$ 13,085,857</b>	<b>\$ 12,648,218</b>	<b>\$ 12,420,302</b>	<b>\$ 12,368,192</b>	<b>\$ 12,381,123</b>
<b>LIABILITIES &amp; EQUITY</b>					
<b>Liabilities</b>					
Notes payable	\$ 3,348,060	\$ 3,345,962	\$ 3,350,190	\$ 3,348,697	\$ 3,349,120
Interest rate swap liability	—	—	295	—	—
Accounts payable, accrued expenses and other liabilities	141,999	149,707	169,084	153,993	148,920
Dividends and distributions payable	105,285	97,823	95,288	94,582	94,356
Acquired lease intangible liabilities, net <sup>(3)</sup>	136,661	147,473	155,328	163,109	171,687
Tenant security deposits	90,050	90,698	91,983	91,162	91,034
Tenant prepaid rents	88,822	90,576	93,218	101,473	110,727
Liabilities associated with real estate held for sale <sup>(2)</sup>	234	—	—	—	—
<b>Total Liabilities</b>	<b>3,911,111</b>	<b>3,922,239</b>	<b>3,955,386</b>	<b>3,953,016</b>	<b>3,965,844</b>
<b>Equity</b>					
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	2,362	2,253	2,195	2,178	2,178
Additional paid in capital	9,116,069	8,601,276	8,318,979	8,235,484	8,233,127
Cumulative distributions in excess of earnings	(474,550)	(441,881)	(407,695)	(381,507)	(370,720)
Accumulated other comprehensive income (loss)	3,582	6,746	1,474	13,834	13,922
Total stockholders' equity	8,803,139	8,324,070	8,070,629	8,025,665	8,034,183
Noncontrolling interests	371,607	401,909	394,287	389,511	381,096
<b>Total Equity</b>	<b>9,174,746</b>	<b>8,725,979</b>	<b>8,464,916</b>	<b>8,415,176</b>	<b>8,415,279</b>
<b>Total Liabilities and Equity</b>	<b>\$ 13,085,857</b>	<b>\$ 12,648,218</b>	<b>\$ 12,420,302</b>	<b>\$ 12,368,192</b>	<b>\$ 12,381,123</b>

(1) Includes net above-market tenant lease intangibles of \$27,043 (Mar 31, 2025), \$29,530 (Dec 31, 2024), \$30,435 (Sep 30, 2024), \$32,936 (Jun 30, 2024) and \$32,446 (Mar 31, 2024), and a net below-market ground lease intangible of \$12,477 (Mar 31, 2025), \$12,518 (Dec 31, 2024), \$12,559 (Sep 30, 2024), \$12,600 (Jun 30, 2024) and \$12,641 (Mar 31, 2024).

(2) At March 31, 2025, our property located at 20 Icon was classified as held for sale.

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

# Consolidated Statements of Operations.

## Quarterly Results

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

	Three Months Ended				
	Mar 31, 2025	Dec 31, 2024	Sep 30, 2024	Jun 30, 2024	Mar 31, 2024
<b>Revenues</b>					
Rental income <sup>(1)</sup>	\$ 248,821	\$ 239,737	\$ 238,396	\$ 232,973	\$ 210,990
Management and leasing services	142	167	156	156	132
Interest income	3,324	2,991	3,291	4,444	2,974
<b>Total Revenues</b>	<b>252,287</b>	<b>242,895</b>	<b>241,843</b>	<b>237,573</b>	<b>214,096</b>
<b>Operating Expenses</b>					
Property expenses	55,261	56,006	54,867	51,905	47,482
General and administrative	19,868	21,940	20,926	19,307	19,980
Depreciation and amortization	86,740	71,832	69,241	67,896	66,278
<b>Total Operating Expenses</b>	<b>161,869</b>	<b>149,778</b>	<b>145,034</b>	<b>139,108</b>	<b>133,740</b>
<b>Other Expenses</b>					
Other expenses	2,239	34	492	304	1,408
Interest expense	27,288	28,173	27,340	28,412	14,671
<b>Total Expenses</b>	<b>191,396</b>	<b>177,985</b>	<b>172,866</b>	<b>167,824</b>	<b>149,819</b>
Gains on sale of real estate	13,157	—	1,745	16,268	—
<b>Net Income</b>	<b>74,048</b>	<b>64,910</b>	<b>70,722</b>	<b>86,017</b>	<b>64,277</b>
Less: net income attributable to noncontrolling interests	(2,849)	(2,725)	(2,952)	(3,541)	(2,906)
<b>Net income attributable to Rexford Industrial Realty, Inc.</b>	<b>71,199</b>	<b>62,185</b>	<b>67,770</b>	<b>82,476</b>	<b>61,371</b>
Less: preferred stock dividends	(2,314)	(2,315)	(2,314)	(2,315)	(2,314)
Less: earnings allocated to participating securities	(539)	(457)	(395)	(409)	(418)
<b>Net income attributable to common stockholders</b>	<b>\$ 68,346</b>	<b>\$ 59,413</b>	<b>\$ 65,061</b>	<b>\$ 79,752</b>	<b>\$ 58,639</b>
<b>Earnings per Common Share</b>					
Net income attributable to common stockholders per share - basic	\$ 0.30	\$ 0.27	\$ 0.30	\$ 0.37	\$ 0.27
Net income attributable to common stockholders per share - diluted	\$ 0.30	\$ 0.27	\$ 0.30	\$ 0.37	\$ 0.27
Weighted average shares outstanding - basic	227,395,984	222,516,006	218,759,979	217,388,908	214,401,661
Weighted average shares outstanding - diluted	227,395,984	222,856,120	219,133,037	217,388,908	214,437,913

(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 36 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 March 31,	
	2025	2024
<b>Revenues</b>		
Rental income	\$ 248,821	\$ 210,990
Management and leasing services	142	132
Interest income	3,324	2,974
<b>Total Revenues</b>	<b>252,287</b>	<b>214,096</b>
<b>Operating Expenses</b>		
Property expenses	55,261	47,482
General and administrative	19,868	19,980
Depreciation and amortization	86,740	66,278
<b>Total Operating Expenses</b>	<b>161,869</b>	<b>133,740</b>
<b>Other Expenses</b>		
Other expenses	2,239	1,408
Interest expense	27,288	14,671
<b>Total Expenses</b>	<b>191,396</b>	<b>149,819</b>
Gains on sale of real estate	13,157	—
<b>Net Income</b>	<b>74,048</b>	<b>64,277</b>
Less: net income attributable to noncontrolling interests	(2,849)	(2,906)
<b>Net income attributable to Rexford Industrial Realty, Inc.</b>	<b>71,199</b>	<b>61,371</b>
Less: preferred stock dividends	(2,314)	(2,314)
Less: earnings allocated to participating securities	(539)	(418)
<b>Net income attributable to common stockholders</b>	<b>\$ 68,346</b>	<b>\$ 58,639</b>
Net income attributable to common stockholders per share – basic	\$ 0.30	\$ 0.27
Net income attributable to common stockholders per share – diluted	\$ 0.30	\$ 0.27
Weighted-average shares of common stock outstanding – basic	227,395,984	214,401,661
Weighted-average shares of common stock outstanding – diluted	227,395,984	214,437,913

# Non-GAAP FFO and Core FFO Reconciliations.<sup>(1)</sup>

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

	Three Months Ended				
	March 31, 2025	December 31, 2024	September 30, 2024	June 30, 2024	March 31, 2024
<b>Net Income</b>	\$ 74,048	\$ 64,910	\$ 70,722	\$ 86,017	\$ 64,277
Adjustments:					
Depreciation and amortization	86,740	71,832	69,241	67,896	66,278
Gains on sale of real estate	(13,157)	—	(1,745)	(16,268)	—
<b>NAREIT Defined Funds From Operations (FFO)</b>	<b>147,631</b>	<b>136,742</b>	<b>138,218</b>	<b>137,645</b>	<b>130,555</b>
Less: preferred stock dividends	(2,314)	(2,315)	(2,314)	(2,315)	(2,314)
Less: FFO attributable to noncontrolling interests <sup>(2)</sup>	(5,394)	(5,283)	(5,389)	(5,410)	(5,188)
Less: FFO attributable to participating securities <sup>(3)</sup>	(750)	(624)	(566)	(582)	(570)
<b>Company share of FFO</b>	<b>\$ 139,173</b>	<b>\$ 128,520</b>	<b>\$ 129,949</b>	<b>\$ 129,338</b>	<b>\$ 122,483</b>
<b>Company share of FFO per common share-basic</b>	<b>\$ 0.61</b>	<b>\$ 0.58</b>	<b>\$ 0.59</b>	<b>\$ 0.59</b>	<b>\$ 0.57</b>
<b>Company share of FFO per common share-diluted</b>	<b>\$ 0.61</b>	<b>\$ 0.58</b>	<b>\$ 0.59</b>	<b>\$ 0.59</b>	<b>\$ 0.57</b>
<b>FFO</b>	<b>\$ 147,631</b>	<b>\$ 136,742</b>	<b>\$ 138,218</b>	<b>\$ 137,645</b>	<b>\$ 130,555</b>
Adjustments:					
Acquisition expenses	79	9	6	58	50
Amortization of loss on termination of interest rate swaps	—	34	59	59	59
Non-capitalizable demolition costs	365	—	—	129	998
Severance costs associated with workforce reduction <sup>(4)</sup>	1,483	—	—	—	—
<b>Core FFO</b>	<b>149,558</b>	<b>136,785</b>	<b>138,283</b>	<b>137,891</b>	<b>131,662</b>
Less: preferred stock dividends	(2,314)	(2,315)	(2,314)	(2,315)	(2,314)
Less: Core FFO attributable to noncontrolling interests <sup>(2)</sup>	(5,461)	(5,284)	(5,391)	(5,418)	(5,226)
Less: Core FFO attributable to participating securities <sup>(3)</sup>	(760)	(624)	(567)	(583)	(575)
<b>Company share of Core FFO</b>	<b>\$ 141,023</b>	<b>\$ 128,562</b>	<b>\$ 130,011</b>	<b>\$ 129,575</b>	<b>\$ 123,547</b>
<b>Company share of Core FFO per common share-basic</b>	<b>\$ 0.62</b>	<b>\$ 0.58</b>	<b>\$ 0.59</b>	<b>\$ 0.60</b>	<b>\$ 0.58</b>
<b>Company share of Core FFO per common share-diluted</b>	<b>\$ 0.62</b>	<b>\$ 0.58</b>	<b>\$ 0.59</b>	<b>\$ 0.60</b>	<b>\$ 0.58</b>
Weighted-average shares outstanding-basic	227,395,984	222,516,006	218,759,979	217,388,908	214,401,661
Weighted-average shares outstanding-diluted <sup>(5)</sup>	227,395,984	222,856,120	219,133,037	217,388,908	214,437,913

(1) For a definition and discussion of non-GAAP financial measures, see the definitions section beginning on page 33 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. On April 10, 2024, we exercised our conversion right to convert all Series 1 CPOP units into OP units. On March 6, 2025, we exercised our conversion right to convert all remaining Series 2 CPOP units into OP Units.

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

(4) Amounts are included in the line item "Other expenses" in the consolidated statements of operations.

(5) 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.<sup>(1)</sup>

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

	Three Months Ended March 31,	
	2025	2024
<b>Net Income</b>	\$ 74,048	\$ 64,277
Adjustments:		
Depreciation and amortization	86,740	66,278
Gains on sale of real estate	(13,157)	—
<b>Funds From Operations (FFO)</b>	<b>147,631</b>	<b>130,555</b>
Less: preferred stock dividends	(2,314)	(2,314)
Less: FFO attributable to noncontrolling interests	(5,394)	(5,188)
Less: FFO attributable to participating securities	(750)	(570)
<b>Company share of FFO</b>	<b>\$ 139,173</b>	<b>\$ 122,483</b>
<b>Company share of FFO per common share-basic</b>	<b>\$ 0.61</b>	<b>\$ 0.57</b>
<b>Company share of FFO per common share-diluted</b>	<b>\$ 0.61</b>	<b>\$ 0.57</b>
<b>FFO</b>	<b>\$ 147,631</b>	<b>\$ 130,555</b>
Adjustments:		
Acquisition expenses	79	50
Amortization of loss on termination of interest rate swaps	—	59
Non-capitalizable demolition costs	365	998
Severance costs associated with workforce reduction <sup>(2)</sup>	1,483	—
<b>Core FFO</b>	<b>149,558</b>	<b>131,662</b>
Less: preferred stock dividends	(2,314)	(2,314)
Less: Core FFO attributable to noncontrolling interests	(5,461)	(5,226)
Less: Core FFO attributable to participating securities	(760)	(575)
<b>Company share of Core FFO</b>	<b>\$ 141,023</b>	<b>\$ 123,547</b>
<b>Company share of Core FFO per common share-basic</b>	<b>\$ 0.62</b>	<b>\$ 0.58</b>
<b>Company share of Core FFO per common share-diluted</b>	<b>\$ 0.62</b>	<b>\$ 0.58</b>
Weighted-average shares outstanding-basic	227,395,984	214,401,661
Weighted-average shares outstanding-diluted	227,395,984	214,437,913

(1) For a definition and discussion of non-GAAP financial measures, see the definitions section beginning on page 33 of this report.

(2) Amounts are included in the line item "Other expenses" in the consolidated statements of operations.

# Non-GAAP AFFO Reconciliation.<sup>(1)</sup>

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

	Three Months Ended				
	March 31, 2025	December 31, 2024	September 30, 2024	June 30, 2024	March 31, 2024
<b>Funds From Operations<sup>(2)</sup></b>	\$ 147,631	\$ 136,742	\$ 138,218	\$ 137,645	\$ 130,555
Adjustments:					
Amortization of deferred financing costs	1,134	1,246	1,252	1,266	1,011
Non-cash stock compensation	9,699	11,539	9,918	11,057	9,088
Amortization related to termination/settlement of interest rate derivatives	77	112	136	137	137
Note payable (discount) premium amortization, net	1,560	1,534	1,511	1,491	293
Non-capitalizable demolition costs	365	—	—	129	998
Severance costs associated with workforce reduction	1,483	—	—	—	—
Deduct:					
Preferred stock dividends	(2,314)	(2,315)	(2,314)	(2,315)	(2,314)
Straight line rental revenue adjustment <sup>(3)</sup>	(5,517)	(10,057)	(11,441)	(9,567)	(7,368)
Above/(below) market lease revenue adjustments	(9,186)	(6,159)	(6,635)	(7,268)	(7,591)
Capitalized payments <sup>(4)</sup>	(13,321)	(12,102)	(13,900)	(12,280)	(13,163)
Accretion of net loan origination fees	(115)	(115)	(115)	(115)	(115)
Recurring capital expenditures <sup>(5)</sup>	(1,311)	(7,882)	(5,254)	(3,502)	(2,990)
2nd generation tenant improvements <sup>(6)</sup>	(162)	(296)	(18)	(123)	(226)
2nd generation leasing commissions <sup>(7)</sup>	(4,879)	(3,520)	(2,660)	(7,436)	(3,231)
<b>Adjusted Funds From Operations (AFFO)</b>	<u>\$ 125,144</u>	<u>\$ 108,727</u>	<u>\$ 108,698</u>	<u>\$ 109,119</u>	<u>\$ 105,084</u>

(1) For a definition and discussion of non-GAAP financial measures, see the definitions section beginning on page 33 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 \$7,035, \$8,504, \$7,600, \$4,586 and \$3,886 for the three months ended March 31, 2025, December 31, 2024, September 30, 2024, June 30, 2024 and March 31, 2024, respectively.

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

(5) Excludes nonrecurring capital expenditures of \$43,361, \$67,594, \$94,436, \$89,120 and \$62,037 for the three months ended March 31, 2025, December 31, 2024, September 30, 2024, June 30, 2024 and March 31, 2024, respectively.

(6) Excludes 1st generation tenant improvements of \$798, \$189, \$470, \$681 and \$378 for the three months ended March 31, 2025, December 31, 2024, September 30, 2024, June 30, 2024 and March 31, 2024, respectively.

(7) Excludes 1st generation leasing commissions of \$3,058, \$290, \$2,776, \$3,921 and \$2,189 for the three months ended March 31, 2025, December 31, 2024, September 30, 2024, June 30, 2024 and March 31, 2024, respectively.

# Statement of Operations Reconciliations - NOI, Cash NOI, EBITDAre and Adjusted EBITDAre.<sup>(1)</sup>

(unaudited and in thousands)

## NOI and Cash NOI

	Three Months Ended				
	Mar 31, 2025	Dec 31, 2024	Sep 30, 2024	Jun 30, 2024	Mar 31, 2024
Rental income <sup>(2)(3)(4)</sup>	\$ 248,821	\$ 239,737	\$ 238,396	\$ 232,973	\$ 210,990
Less: Property expenses	55,261	56,006	54,867	51,905	47,482
<b>Net Operating Income (NOI)</b>	<b>\$ 193,560</b>	<b>\$ 183,731</b>	<b>\$ 183,529</b>	<b>\$ 181,068</b>	<b>\$ 163,508</b>
Above/(below) market lease revenue adjustments	(9,186)	(6,159)	(6,635)	(7,268)	(7,591)
Straight line rental revenue adjustment	(5,517)	(10,057)	(11,441)	(9,567)	(7,368)
<b>Cash NOI</b>	<b>\$ 178,857</b>	<b>\$ 167,515</b>	<b>\$ 165,453</b>	<b>\$ 164,233</b>	<b>\$ 148,549</b>

## EBITDAre and Adjusted EBITDAre

	Three Months Ended				
	Mar 31, 2025	Dec 31, 2024	Sep 30, 2024	Jun 30, 2024	Mar 31, 2024
Net income	\$ 74,048	\$ 64,910	\$ 70,722	\$ 86,017	\$ 64,277
Interest expense	27,288	28,173	27,340	28,412	14,671
Depreciation and amortization	86,740	71,832	69,241	67,896	66,278
Gains on sale of real estate	(13,157)	—	(1,745)	(16,268)	—
<b>EBITDAre</b>	<b>\$ 174,919</b>	<b>\$ 164,915</b>	<b>\$ 165,558</b>	<b>\$ 166,057</b>	<b>\$ 145,226</b>
Stock-based compensation amortization	9,699	11,539	9,918	11,057	9,088
Acquisition expenses	79	9	6	58	50
Pro forma effect of acquisitions <sup>(5)</sup>	—	2,884	426	1,058	12,843
Pro forma effect of dispositions <sup>(6)</sup>	162	—	21	(124)	—
<b>Adjusted EBITDAre</b>	<b>\$ 184,859</b>	<b>\$ 179,347</b>	<b>\$ 175,929</b>	<b>\$ 178,106</b>	<b>\$ 167,207</b>

(1) For a definition and discussion of non-GAAP financial measures, see the definitions section beginning on page 33 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 (decrease) increase to rental income due to changes in the Company's assessment of lease payment collectability as follows (in thousands): \$(2,303), \$(200), \$(730), \$(804) and \$(1,721) for the three months ended March 31, 2025, December 31, 2024, September 30, 2024, June 30, 2024 and March 31, 2024, respectively. The decrease for the three months ended March 31, 2024 is primarily isolated to a single tenant.

(4) Rental income includes net lease termination income (in thousands) of \$8,935, \$614, \$0, \$103, and \$6 for the three months ended March 31, 2025, December 31, 2024, September 30, 2024, June 30, 2024 and March 31, 2024, respectively. Amounts include lease termination fees and write-offs of straight-line rent and above/(below) market lease intangibles associated with lease terminations.

(5) Represents the estimated impact on Q4'24 EBITDAre of Q4'24 acquisitions as if they had been acquired on October 1, 2024, the impact on Q3'24 EBITDAre of Q3'24 acquisitions as if they had been acquired on July 1, 2024, the impact on Q2'24 EBITDAre of Q2'24 acquisitions as if they had been acquired on April 1, 2024 and the impact on Q1'24 EBITDAre of Q1'24 acquisitions as if they had been acquired on January 1, 2024. 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 acquired these as of the beginning of each period.

(6) Represents the estimated impact on Q1'25 EBITDAre of Q1'25 dispositions as if they had been sold as of January 1, 2025, the impact on Q3'24 EBITDAre of Q3'24 dispositions as if they had been sold as of July 1, 2024 and the impact on Q2'24 EBITDAre of Q2'24 dispositions as if they had been sold as of April 1, 2024.

## Same Property Portfolio Performance.<sup>(1)</sup>

(unaudited and dollars in thousands)

### Same Property Portfolio:

Number of properties	292
Square Feet	38,380,256

### Same Property Portfolio NOI and Cash NOI:

	Three Months Ended March 31,		\$ Change	% Change
	2025	2024		
Rental income <sup>(2)(3)(4)</sup>	\$ 190,259	\$ 188,059	\$ 2,200	1.2%
Property expenses	41,822	40,597	1,225	3.0%
<b>Same Property Portfolio NOI</b>	<b>\$ 148,437</b>	<b>\$ 147,462</b>	<b>\$ 975</b>	<b>0.7%</b> <sup>(4)</sup>
Straight-line rental revenue adjustment	(3,001)	(7,155)	4,154	(58.1)%
Above/(below) market lease revenue adjustments	(4,872)	(6,437)	1,565	(24.3)%
<b>Same Property Portfolio Cash NOI</b>	<b>\$ 140,564</b>	<b>\$ 133,870</b>	<b>\$ 6,694</b>	<b>5.0%</b> <sup>(4)</sup>

### Same Property Portfolio Occupancy:

	Three Months Ended March 31,		Year-over-Year Change (basis points)	Three Months Ended December 31, 2024	Sequential Change (basis points)
	2025	2024			
<b>Quarterly Weighted Average Occupancy:<sup>(5)</sup></b>					
Los Angeles County	95.6%	97.2%	(160) bps	96.7%	(110) bps
Orange County	99.1%	99.6%	(50) bps	99.2%	(10) bps
Riverside / San Bernardino County	96.7%	94.8%	190 bps	96.7%	— bps
San Diego County	96.0%	98.2%	(220) bps	95.6%	40 bps
Ventura County	91.4%	96.2%	(480) bps	91.1%	30 bps
<b>Quarterly Weighted Average Occupancy</b>	<b>95.9%</b>	<b>96.9%</b>	<b>(100) bps</b>	<b>96.5%</b>	<b>(60) bps</b>
<b>Ending Occupancy:</b>	<b>95.7%</b>	<b>96.6%</b>	<b>(90) bps</b>	<b>96.3%</b>	<b>(60) bps</b>

(1) For a definition and discussion of non-GAAP financial measures, see the definitions section beginning on page 33 of this report.

(2) See "Same Property Portfolio Rental Income" on page 36 of the definitions section of this report for a breakdown of rental income into rental revenues, tenant reimbursements and other income for the three months ended March 31, 2025 and 2024.

(3) Reflects (decrease) increase to rental income due to changes in the Company's assessment of lease payment collectability as follows: \$(2,307) thousand and \$(1,404) thousand for the three months ended March 31, 2025 and 2024, respectively.

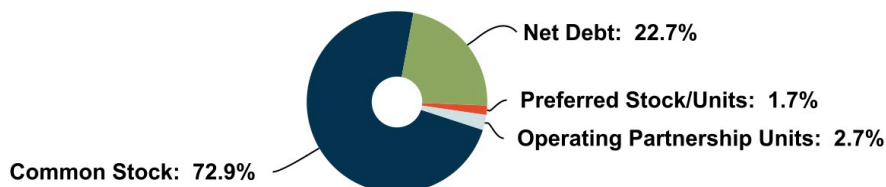
(4) Rental income includes lease termination fees of \$20 thousand and \$9 thousand for the three months ended March 31, 2025 and 2024, respectively. Excluding these lease termination fees, Same Property Portfolio NOI increased by approximately 0.7% and Same Property Portfolio Cash NOI increased by approximately 5.0% during the three months ended March 31, 2025, compared to the three months ended March 31, 2024, respectively.

(5) Calculated by averaging the occupancy rate at the end of each month in 1Q-2025 and December 2024 (for 1Q-2025), the end of each month in 1Q-2024 and December 2023 (for 1Q-2024) and the end of each month in 4Q-2024 and September 2024 (for 4Q-2024).

# Capitalization Summary.

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

## Capitalization as of March 31, 2025



Description	March 31, 2025	December 31, 2024	September 30, 2024	June 30, 2024	March 31, 2024
Common shares outstanding <sup>(1)</sup>	235,610,472	224,868,888	219,102,342	217,404,848	217,382,937
Operating partnership units outstanding <sup>(2)</sup>	8,700,301	8,426,905	8,175,868	8,218,426	7,609,215
<b>Total shares and units outstanding at period end</b>	<b>244,310,773</b>	<b>233,295,793</b>	<b>227,278,210</b>	<b>225,623,274</b>	<b>224,992,152</b>
Share price at end of quarter	\$ 39.15	\$ 38.66	\$ 50.31	\$ 44.59	\$ 50.30
<b>Common Stock and Operating Partnership Units - Capitalization</b>	<b>\$ 9,564,767</b>	<b>\$ 9,019,215</b>	<b>\$ 11,434,367</b>	<b>\$ 10,060,542</b>	<b>\$ 11,317,105</b>
Series B and C Cumulative Redeemable Preferred Stock <sup>(3)</sup>	\$ 161,250	\$ 161,250	\$ 161,250	\$ 161,250	\$ 161,250
4.43937% Series 1 Cumulative Redeemable Convertible Preferred Units <sup>(4)</sup>	—	—	—	—	27,031
4.00% Series 2 Cumulative Redeemable Convertible Preferred Units <sup>(4)</sup>	—	40,706	40,706	40,750	40,750
3.00% Series 3 Cumulative Redeemable Convertible Preferred Units <sup>(4)</sup>	12,000	12,000	12,000	12,000	12,000
<b>Preferred Equity</b>	<b>\$ 173,250</b>	<b>\$ 213,956</b>	<b>\$ 213,956</b>	<b>\$ 214,000</b>	<b>\$ 241,031</b>
<b>Total Equity Market Capitalization</b>	<b>\$ 9,738,017</b>	<b>\$ 9,233,171</b>	<b>\$ 11,648,323</b>	<b>\$ 10,274,542</b>	<b>\$ 11,558,136</b>
Total Debt	\$ 3,379,383	\$ 3,379,622	\$ 3,386,273	\$ 3,386,559	\$ 3,389,088
Less: Cash and cash equivalents	(504,579)	(55,971)	(61,836)	(125,710)	(336,960)
<b>Net Debt</b>	<b>\$ 2,874,804</b>	<b>\$ 3,323,651</b>	<b>\$ 3,324,437</b>	<b>\$ 3,260,849</b>	<b>\$ 3,052,128</b>
<b>Total Combined Market Capitalization (Net Debt plus Equity)</b>	<b>\$ 12,612,821</b>	<b>\$ 12,556,822</b>	<b>\$ 14,972,760</b>	<b>\$ 13,535,391</b>	<b>\$ 14,610,264</b>
Net debt to total combined market capitalization	22.8 %	26.5 %	22.2 %	24.1 %	20.9 %
Net debt to Adjusted EBITDA <sup>(5)</sup> (quarterly results annualized)	3.9x	4.6x	4.7x	4.6x	4.6x
Net debt & preferred equity to Adjusted EBITDA <sup>(5)</sup> (quarterly results annualized)	4.1x	4.9x	5.0x	4.9x	4.9x

(1) Excludes the following number of shares of unvested restricted stock: 560,382 (Mar 31, 2025), 416,123 (Dec 31, 2024), 405,003 (Sep 30, 2024), 435,225 (Jun 30, 2024) and 439,119 (Mar 31, 2024).

(2) Represents outstanding common units of the Company's operating partnership ("OP"), Rexford Industrial Realty, LP, that are owned by unitholders other than Rexford Industrial Realty, Inc. Represents the noncontrolling interest in our OP. As of Mar 31, 2025, includes 1,260,083 vested LTIP Units & 1,262,969 vested performance units & excludes 463,555 unvested LTIP Units & 2,278,110 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, 904,583 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. On April 10, 2024, we exercised our conversion right to convert all 593,960 Series 1 preferred units into OP Units. On March 6, 2025, we exercised our conversion right to convert all remaining 904,583 Series 2 preferred units into OP Units.

(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 33 and page 12 of this report, respectively.

## Debt Summary.

(unaudited and dollars in thousands)

### Debt Detail:

As of March 31, 2025

Debt Description	Maturity Date	Stated Interest Rate	Effective Interest Rate <sup>(1)</sup>	Principal Balance <sup>(2)</sup>
<b>Unsecured Debt:</b>				
\$1.0 Billion Revolving Credit Facility <sup>(3)</sup>	5/26/2026 <sup>(4)</sup>	SOFR+0.725% <sup>(5)</sup>	5.235%	\$ —
\$400M Term Loan Facility	7/18/2025 <sup>(4)</sup>	SOFR+0.80% <sup>(5)</sup>	4.872% <sup>(6)</sup>	400,000
\$100M Senior Notes	8/6/2025	4.290%	4.290%	100,000
\$575M Exchangeable 2027 Senior Notes <sup>(7)</sup>	3/15/2027	4.375%	4.375%	575,000
\$300M Term Loan Facility	5/26/2027	SOFR+0.80% <sup>(5)</sup>	3.717% <sup>(8)</sup>	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
\$575M Exchangeable 2029 Senior Notes <sup>(7)</sup>	3/15/2029	4.125%	4.125%	575,000
\$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
<b>Secured Debt:</b>				
\$60M Term Loan Facility	10/27/2025 <sup>(9)</sup>	SOFR+1.250% <sup>(9)</sup>	5.060% <sup>(10)</sup>	60,000
701-751 Kingshill Place	1/5/2026	3.900%	3.900%	6,818
13943-13955 Balboa Boulevard	7/1/2027	3.930%	3.930%	14,115
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%	3,751
1100-1170 Gilbert Street (Gilbert/La Palma)	3/1/2031	5.125%	5.125%	1,485
7817 Woodley Avenue	8/1/2039	4.140%	4.140%	2,714
<b>Total Debt</b>			<b>3.835%</b>	<b>\$ 3,379,383</b>

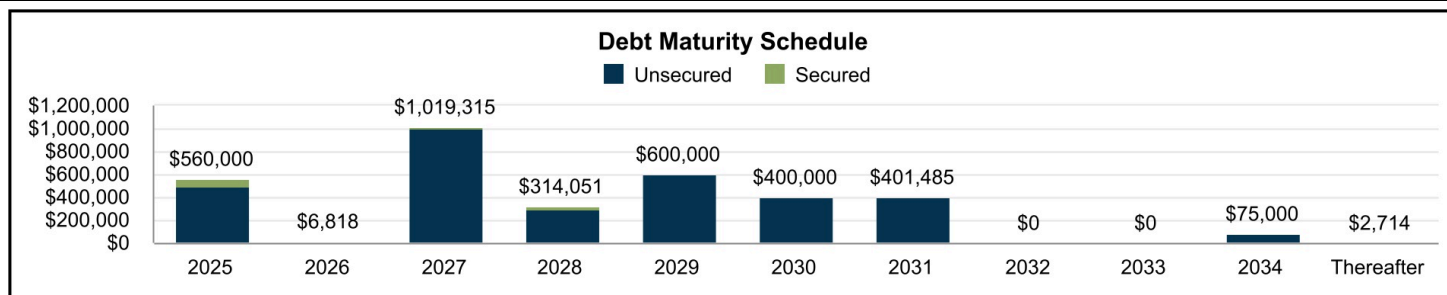
### Debt Composition:

Category	Weighted Average Term Remaining (yrs) <sup>(11)</sup>	Stated Interest Rate	Effective Interest Rate	Balance	% of Total
Fixed	3.3	3.835% (See Table Above)	3.835%	\$ 3,379,383	100%
Variable	—	—	—%	\$ —	0%
Secured	1.7		4.588%	\$ 104,383	3%
Unsecured	3.4		3.811%	\$ 3,275,000	97%

\*See footnotes on the following page\*

## Debt Summary (Continued).

(unaudited and dollars in thousands)



Debt Maturity Schedule<sup>(1)(2)</sup>:

Year	Secured		Unsecured		Total	% Total	Effective Interest Rate <sup>(1)</sup>
2025	\$	60,000	\$	500,000	\$ 560,000	17 %	4.788 %
2026		6,818		—	6,818	— %	3.900 %
2027		19,315		1,000,000	1,019,315	30 %	4.118 %
2028		14,051		300,000	314,051	9 %	4.948 %
2029		—		600,000	600,000	18 %	4.115 %
2030		—		400,000	400,000	12 %	2.125 %
2031		1,485		400,000	401,485	12 %	2.161 %
2032		—		—	—	— %	— %
2033		—		—	—	— %	— %
2034		—		75,000	75,000	2 %	4.030 %
Thereafter		2,714		—	2,714	0 %	4.140 %
Total	\$	104,383	\$	3,275,000	\$ 3,379,383	100 %	3.835 %

(1) Includes the effect of interest rate swaps effective as of March 31, 2025. See notes (6), (8) & (10) below. Excludes the effect of premiums/discounts, deferred loan costs and the credit facility fee.

(2) Excludes unamortized debt issuance costs, premiums and discounts aggregating \$31.3 million as of March 31, 2025.

(3) The \$1.0B revolving credit facility (the "Revolver") 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 credit ratings. There is also a sustainability-linked pricing component that can periodically change the facility fee by +/- 0.01% (or zero) depending on our achievement of the annual sustainability performance metric. The sustainability-linked pricing adjustment for the facility fee is currently zero.

(4) The Revolver 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. On July 12, 2024, we exercised the first extension option of the \$400M term loan facility, extending its maturity date by one year to July 18, 2025.

(5) The interest rates on these loans are comprised of Daily SOFR for the Revolver 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 Revolver and 0.80% to 1.60% for the \$300M and \$400M term loan facilities depending on our credit ratings and leverage ratio. There is also a sustainability-linked pricing component that can periodically change the margin by +/- 0.04% (or zero) depending on our achievement of the annual sustainability performance metric. The sustainability-linked pricing adjustment for the margin is currently zero.

(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, through the use of interest rate swaps. The all-in fixed rate on the \$400M term loan facility is 4.872% after adding the SOFR adjustment, applicable margin and sustainability-related rate adjustment.

(7) Noteholders have the right to exchange their notes upon the occurrence of certain events. Exchanges will be settled in cash or in a combination of cash and shares of our common stock, at our option.

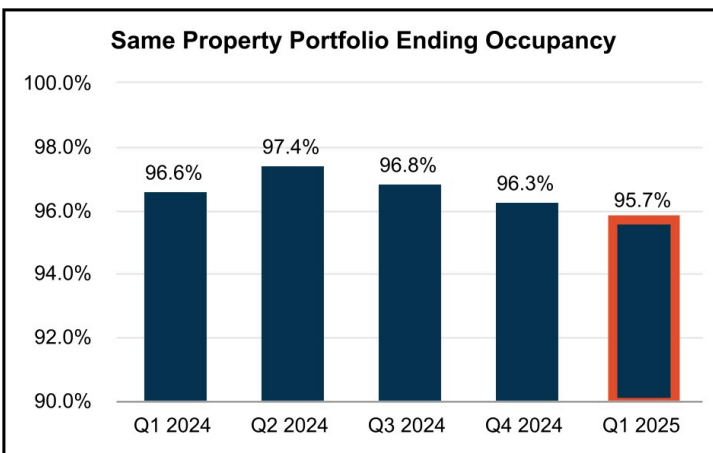
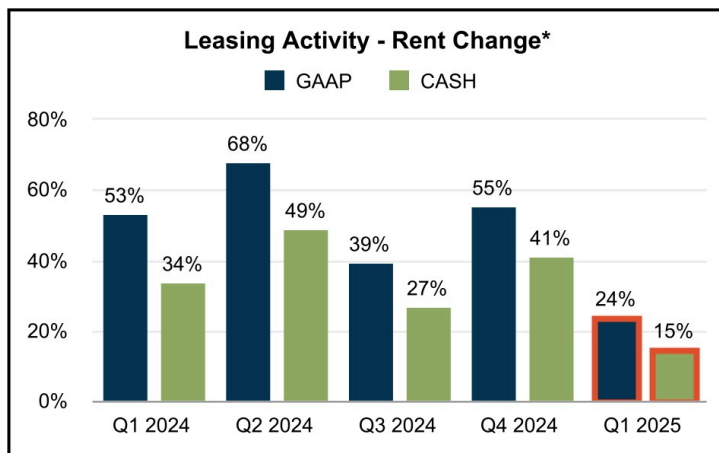
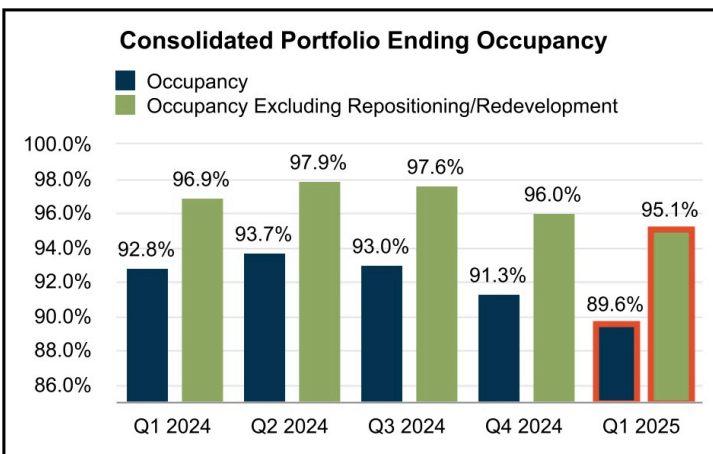
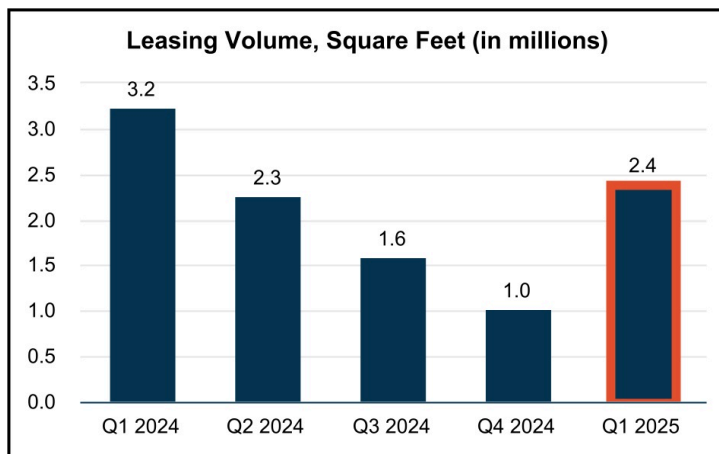
(8) We effectively fixed 1M SOFR related to our \$300M term loan facility at a weighted average rate of 2.81725%, commencing on July 27, 2022 through May 26, 2027, through the use of interest rate swaps. The all-in fixed rate on the \$300M term loan facility is 3.717% after adding the SOFR adjustment, applicable margin and sustainability-related rate adjustment.

(9) 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. On September 26, 2024, we exercised the first extension option, extending the loan's maturity date by one year to October 27, 2025.

(10) We effectively fixed 1M SOFR related to our \$60M term loan facility at 3.710%, commencing on April 3, 2023 through July 30, 2026, through the use of an interest rate swap. The all-in fixed rate on the \$60M term loan facility is 5.060% after adding the SOFR adjustment and applicable margin.

(11) The weighted average remaining term to maturity of our consolidated debt is 3.3 years, or 3.5 years including extension options.

(12) Excludes potential exercise of extension options and excludes the effect of scheduled monthly principal payments on amortizing secured loans.



\*Leasing Activity - Rent Change for Q1-2024 excludes a 1.1 million square foot lease extension with Tireco, Inc. at 10545 Production Avenue. See footnote (1) on page 21 for additional details related to this lease.



# Executed Leasing Statistics and Trends.

(unaudited results)

## Executed Leasing Activity and Weighted Average New / Renewal Leasing Spreads:

	Three Months Ended				
	Mar 31, 2025	Dec 31, 2024	Sep 30, 2024	Jun 30, 2024	Mar 31, 2024
<b>Leasing Spreads:</b>					
Net Effective Rent Change <sup>(1)</sup>	23.8 %	55.4 %	39.2 %	67.7 %	53.0 %
Cash Rent Change <sup>(1)</sup>	14.7 %	41.0 %	26.7 %	49.0 %	33.6 %
<b>Leasing Activity (SF):<sup>(2)</sup></b>					
New leases	882,403	330,334	994,566	1,033,006	830,941
Renewal leases	1,511,946	684,961	599,529	1,228,905	2,398,076
Total leasing activity	2,394,349	1,015,295	1,594,095	2,261,911	3,229,017
Total expiring leases	(3,102,514)	(2,436,160)	(1,677,064)	(2,038,430)	(3,819,253)
Expiring leases - placed into repositioning/redevelopment	833,218	996,035	476,821	175,533	732,083
Net absorption <sup>(3)</sup>	125,053	(424,830)	393,852	399,014	141,847
Retention rate <sup>(4)</sup>	68 %	51 %	52 %	68 %	82 %
Retention + Backfill rate <sup>(5)</sup>	82 %	62 %	72 %	80 %	87 %

## Executed Leasing Activity and Change in Annual Rental Rates and Turnover Costs for Current Quarter Leases:<sup>(6)</sup>

	# Leases Signed	SF of Leasing	Wtd. Avg. Lease Term (Years)	Net Effective Rent			Cash Rent			Wtd. Avg. Abatement (Months)	Turnover Costs <sup>(7)</sup>	
				Current Lease	Prior Lease	Rent Change	Current Lease	Prior Lease	Rent Change		Tenant Improvements per SF	Leasing Commissions per SF
First Quarter 2025:												
New	54	882,403	4.6	\$18.80	\$18.21	3.2%	\$18.44	\$19.49	(5.4)%	2.7	\$2.49	\$5.20
Renewal	84	1,511,946	4.1	\$16.07	\$12.42	29.4%	\$15.97	\$13.29	20.2%	3.0	\$0.43	\$1.81
<b>Total / Wtd. Average</b>	<b>138</b>	<b>2,394,349</b>	<b>4.3</b>	<b>\$16.50</b>	<b>\$13.32</b>	<b>23.8%</b>	<b>\$16.36</b>	<b>\$14.26</b>	<b>14.7%</b>	<b>2.9</b>	<b>\$0.75</b>	<b>\$2.34</b>

(1) Net Effective and Cash Rent Change for Q1-24 excludes the 1.1 million square foot lease extension with Tireco, Inc. at 10545 Production Avenue. The original Tireco, Inc. lease expiration date was January 2025 and included a fixed rate renewal option. During Q1-24, the lease was extended through January 2027 at the current in-place rent and includes a 4% contractual rent increase in 2026 and two months of rent abatement. This lease extension was excluded for comparability purposes, in order to allow investors to compare quarterly leasing statistics to our prior periods. Including the Tireco, Inc. lease, the Net Effective Rent Change and Cash Rent Change for Q1-24 was 17.3% and 13.2%, respectively.

(2) Represents all executed leases, including those in our Repositioning, Redevelopment, or "Other Repositioning" classifications, but excludes month-to-month tenants and leases with terms less than 12 months.

(3) Net absorption represents total leasing activity, less expiring leases adjusted for square footage placed into Repositioning, Redevelopment or "Other Repositioning."

(4) 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.

(5) Retention + Backfill rate represents square feet retained (per Retention rate definition in footnote (4)) 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.

(6) GAAP and cash rent statistics and turnover costs exclude 23 new leases aggregating 602,962 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 greater than 1 year or (iv) lease terms less than 12 months.

(7) Turnover costs include estimated tenant improvement and leasing costs associated with leases executed during the current period. Excludes costs for 1st generation leases.

# Portfolio Overview.

At March 31, 2025

(unaudited results)

## Consolidated Portfolio:

Market	# of Properties	Rentable Square Feet			Ending Occupancy %			Total Portfolio Excluding Repositioning/Redevelopment <sup>(2)</sup>	In-Place ABR <sup>(3)</sup>	
		Same Property Portfolio	Non-Same Property Portfolio	Total Portfolio	Same Property Portfolio	Non-Same Property Portfolio	Total Portfolio <sup>(1)</sup>		Total (in 000's)	Per Square Foot
Central LA	21	2,803,152	451,803	3,254,955	96.8 %	61.7 %	91.9 %	99.6 %	\$ 40,372	\$13.49
Greater San Fernando Valley	74	5,485,235	1,698,421	7,183,656	96.0 %	66.7 %	89.1 %	95.0 %	109,518	\$17.11
Mid-Counties	39	2,984,568	1,591,336	4,575,904	94.7 %	78.7 %	89.2 %	96.3 %	68,023	\$16.67
San Gabriel Valley	47	3,457,113	2,464,137	5,921,250	94.6 %	64.7 %	82.2 %	87.2 %	67,904	\$13.96
South Bay	81	6,303,807	1,497,195	7,801,002	94.4 %	67.2 %	89.2 %	95.0 %	160,509	\$23.07
<b>Los Angeles County</b>	262	21,033,875	7,702,892	28,736,767	95.2 %	68.3 %	88.0 %	94.1 %	446,326	\$17.64
North Orange County	25	1,094,369	1,580,440	2,674,809	98.1 %	66.2 %	79.2 %	99.0 %	39,750	\$18.76
OC Airport	10	1,099,985	106,604	1,206,589	98.8 %	100.0 %	98.9 %	98.9 %	22,996	\$19.27
South Orange County	10	448,762	183,098	631,860	100.0 %	100.0 %	100.0 %	100.0 %	10,728	\$16.98
West Orange County	10	852,079	436,759	1,288,838	100.0 %	76.5 %	92.0 %	96.5 %	19,604	\$16.53
<b>Orange County</b>	55	3,495,195	2,306,901	5,802,096	99.0 %	72.4 %	88.4 %	98.5 %	93,078	\$18.14
Inland Empire East	1	33,258	—	33,258	100.0 %	— %	100.0 %	100.0 %	661	\$19.86
Inland Empire West	53	8,621,513	920,735	9,542,248	96.9 %	86.5 %	95.9 %	97.4 %	138,693	\$15.15
<b>Riverside / San Bernardino County</b>	54	8,654,771	920,735	9,575,506	96.9 %	86.5 %	95.9 %	97.5 %	139,354	\$15.17
Central San Diego	21	1,349,009	784,895	2,133,904	97.7 %	67.4 %	86.5 %	95.2 %	37,615	\$20.37
North County San Diego	14	1,336,558	143,663	1,480,221	93.4 %	100.0 %	94.0 %	94.4 %	21,211	\$15.24
<b>San Diego County</b>	35	2,685,567	928,558	3,614,125	95.5 %	72.4 %	89.6 %	94.9 %	58,826	\$18.17
Ventura	18	2,510,848	712,795	3,223,643	91.5 %	74.0 %	87.7 %	91.6 %	37,504	\$13.27
<b>Ventura County</b>	18	2,510,848	712,795	3,223,643	91.5 %	74.0 %	87.7 %	91.6 %	37,504	\$13.27
<b>CONSOLIDATED TOTAL / WTD AVG</b>	424	38,380,256	12,571,881	50,952,137	95.7 %	71.0 %	89.6 %	95.1 %	\$ 775,088	\$16.97

(1) See page 37 for historical occupancy by County.

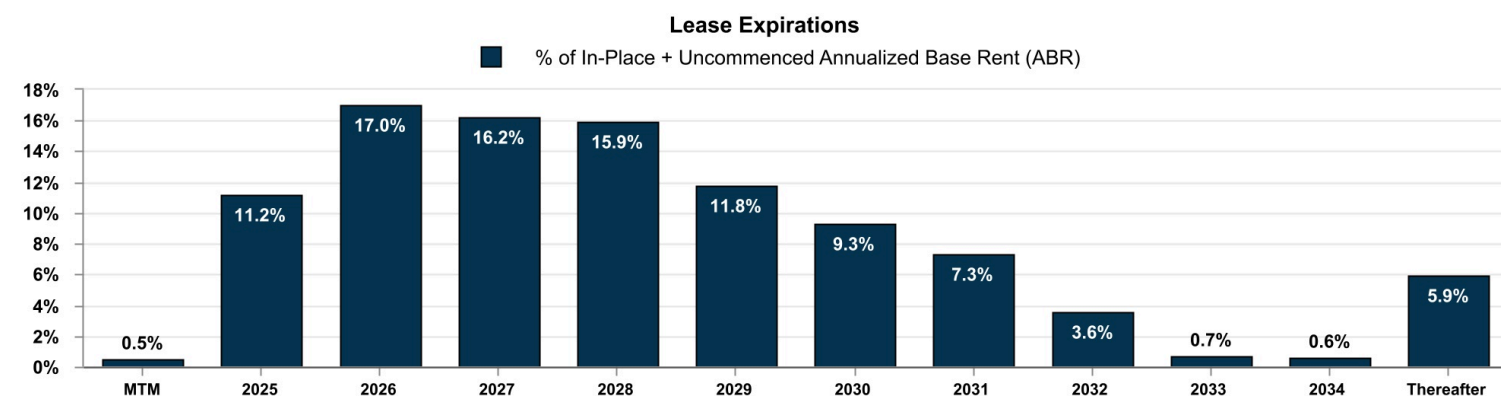
(2) Excludes space aggregating 2,943,511 square feet at our properties that were in various stages of repositioning, redevelopment or lease-up as of March 31, 2025. See pages 26-30 for additional details on these properties.

(3) See page 33 for definitions and details on how these amounts are calculated.

## Leasing Statistics (Continued).

(unaudited results)

### Lease Expiration Schedule as of March 31, 2025:



Year of Lease Expiration	# of Leases Expiring	Total Rentable Square Feet	In-Place + Uncommenced ABR (in thousands)	In-Place + Uncommenced ABR per SF
Available	—	2,137,986	\$ —	\$ —
Repositioning/Redevelopment <sup>(1)</sup>	—	2,766,170	—	\$ —
MTM Tenants	8	214,625	3,802	\$17.71
2025	275	5,287,862	87,724	\$16.59
2026	420	8,900,867	133,310	\$14.98
2027	332	7,370,573	126,935	\$17.22
2028	226	6,660,057	124,784	\$18.74
2029	163	5,026,768	92,296	\$18.36
2030	102	4,642,254	72,519	\$15.62
2031	29	3,838,252	57,018	\$14.86
2032	23	1,392,533	28,074	\$20.16
2033	9	296,735	5,763	\$19.42
2034	5	199,139	4,345	\$21.82
Thereafter	36	2,218,316	46,585	\$21.00
<b>Total Portfolio</b>	<b>1,628</b>	<b>50,952,137</b>	<b>\$ 783,155</b>	<b>\$17.01</b>

(1) Represents vacant space at properties that were classified as repositioning (including "Other Repositionings"), redevelopment or lease-up as of March 31, 2025. See pages 26-30 for additional details on these properties.

# Top Tenants and Lease Segmentation.

(unaudited results)

## Top 20 Tenants as of March 31, 2025

Tenant	Submarket	Leased Rentable SF	In-Place + Uncommenced ABR (in 000's) <sup>(1)</sup>	% of In-Place + Uncommenced ABR <sup>(1)</sup>	In-Place + Uncommenced ABR per SF <sup>(1)</sup>	Lease Expiration
Tireco, Inc.	Inland Empire West	1,101,840	\$19,251	2.5%	\$17.47	1/31/2027
L3 Technologies, Inc.	Multiple Submarkets <sup>(2)</sup>	595,267	\$12,967	1.7%	\$21.78	9/30/2031
Zenith Energy West Coast Terminals LLC	South Bay	— <sup>(3)</sup>	\$11,675	1.5%	\$3.34 <sup>(3)</sup>	9/29/2041
IBY, LLC	San Gabriel Valley	1,178,021	\$11,165	1.4%	\$9.48	4/5/2031 <sup>(4)</sup>
Cubic Corporation	Central San Diego	515,382	\$11,110	1.4%	\$21.56	3/31/2038 <sup>(5)</sup>
Federal Express Corporation	Multiple Submarkets <sup>(6)</sup>	527,861	\$10,397	1.3%	\$19.70	11/30/2032 <sup>(6)</sup>
GXO Logistics Supply Chain, Inc.	Mid-Counties	411,034	\$8,730	1.1%	\$21.24	11/30/2028
Best Buy Stores, L.P.	Inland Empire West	501,649	\$8,529	1.1%	\$17.00	6/30/2029
The Hertz Corporation	South Bay	38,680 <sup>(7)</sup>	\$8,249	1.0%	\$10.30 <sup>(7)</sup>	3/31/2026
Orora Packaging Solutions	Multiple Submarkets <sup>(8)</sup>	476,065	\$7,845	1.0%	\$16.48	9/30/2028 <sup>(8)</sup>
<b>Top 10 Tenants</b>		<b>5,345,799</b>	<b>\$109,918</b>	<b>14.0%</b>		
<b>Top 11 - 20 Tenants</b>		<b>3,258,530</b>	<b>\$50,476</b>	<b>6.4%</b>		
<b>Total Top 20 Tenants</b>		<b>8,604,329</b>	<b>\$160,394</b>	<b>20.4%</b>		

(1) See page 33 for further details on how these amounts are calculated.

(2) Includes (i) 133,836 RSF in North Orange County expiring Jun 30, 2025 and (ii) 461,431 RSF in LA-South Bay expiring Sep 30, 2031.

(3) The tenant is leasing an 80.2 acre industrial outdoor storage site with ABR of \$11.7 million or \$3.34 per land square foot.

(4) Includes (i) 184,879 RSF expiring Apr 30, 2028 and (ii) 993,142 RSF expiring Apr 5, 2031.

(5) Includes (i) 200,155 RSF expiring Mar 31, 2026 and (ii) 315,227 RSF expiring Mar 31, 2038.

(6) Includes (i) one land lease in LA-Mid-Counties expiring Jul 31, 2025, (ii) one land lease in North Orange County 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.

(7) The tenant is leasing 18.4 acres of land with ABR of \$8.2 million or \$10.30 per land square foot.

(8) Includes (i) 96,993 RSF in North County San Diego expiring Sep 30, 2026, (ii) 100,500 RSF in the Greater San Fernando Valley expiring Sep 30, 2027 and (iii) 278,572 RSF in North Orange County expiring Sep 30, 2028.

## 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) <sup>(1)</sup>	% of In-Place + Uncommenced ABR <sup>(1)</sup>	In-Place + Uncommenced ABR per SF <sup>(1)</sup>
<4,999	592	1,439,346	1,570,951	91.6%	92.0%	\$ 28,700	3.7%	\$19.94
5,000 - 9,999	231	1,653,135	1,777,814	93.0%	95.1%	31,470	4.0%	\$19.04
10,000 - 24,999	319	5,156,910	5,969,008	86.4%	91.4%	95,787	12.2%	\$18.57
25,000 - 49,999	174	6,424,933	7,362,260	87.3%	94.5%	110,457	14.1%	\$17.19
50,000 - 99,999	118	8,567,460	9,563,416	89.6%	97.7%	143,707	18.4%	\$16.77
>100,000	121	22,557,657	24,460,148	92.2%	96.3%	325,342	41.5%	\$14.42
Building Subtotal / Wtd. Avg.	1,555	45,799,441 <sup>(2)</sup>	50,703,597 <sup>(2)</sup>	90.3% <sup>(2)</sup>	95.5%	\$ 735,463	93.9%	\$16.06
Land/IOS <sup>(3)</sup>	28	8,544,650 <sup>(4)</sup>				45,114	5.8%	\$5.28 <sup>(4)</sup>
Other <sup>(3)</sup>	45					2,578	0.3%	
Total	1,628					\$ 783,155	100.0%	

(1) See page 33 for further details on how these amounts are calculated.

(2) Excludes 248,540 leased building RSF that are associated with "Land/IOS." Including this RSF, total portfolio is 90.4% leased.

(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)

Three months ended March 31, 2025

	Year to Date		
	Total	SF <sup>(1)</sup>	PSF
Tenant Improvements:			
New Leases – 1st Generation	\$ 798	411,034	\$ 1.94
New Leases – 2nd Generation	4	1,960	\$ 2.04
Renewals	158	356,450	\$ 0.44
Total Tenant Improvements	\$ 960		
Leasing Commissions & Lease Costs:			
New Leases – 1st Generation	\$ 3,058	535,176	\$ 5.71
New Leases – 2nd Generation	1,886	391,227	\$ 4.82
Renewals	2,993	1,635,689	\$ 1.83
Total Leasing Commissions & Lease Costs	\$ 7,937		
Total Recurring Capex	\$ 1,311	51,075,653	\$ 0.03
Recurring Capex % of NOI	0.7 %		
Recurring Capex % of Rental Income	0.5 %		
Nonrecurring Capex:			
Repositioning and Redevelopment in Process <sup>(2)</sup>	\$ 39,455		
Unit Renovation <sup>(3)</sup>	2,910		
Other <sup>(4)</sup>	996		
Total Nonrecurring Capex	\$ 43,361	29,600,513	\$ 1.46
Other Capitalized Costs <sup>(5)</sup>	\$ 13,644		

(1) For tenant improvements and leasing commissions, reflects the aggregate square footage of the leases in which we incurred such costs, excluding new/renewal leases in which there were no tenant improvements and/or leasing commissions. For recurring capex, reflects the weighted average square footage of our consolidated portfolio for the period (including properties that were sold during the period). For nonrecurring capex, reflects the aggregate square footage of the properties in which we incurred such capital expenditures.

(2) Includes capital expenditures related to properties that were under repositioning or redevelopment as of March 31, 2025. See pages [26-30](#) for details of these properties.

(3) Includes non-tenant-specific capital expenditures with costs of 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.<sup>(1)</sup>

As of March 31, 2025

(unaudited results, \$ in millions)

## Repositioning

Property	County	Submarket	Repo/ Lease-Up RSF <sup>(2)</sup>	Repo RSF Leased % 3/31/2025	Est. Constr. Period <sup>(1)</sup>		Purch. Price <sup>(1)</sup>	Proj. Repo Costs <sup>(1)</sup>	Proj. Total Invest. <sup>(1)</sup>	Proj. Remaining Costs
					Start	Target Comple.				
CURRENT REPOSITIONING:										
19301 Santa Fe Avenue	Los Angeles	South Bay	LAND	—%	2Q-24	2Q-25	\$ 14.7	\$ 5.7	\$ 20.4	\$ 3.9
Harcourt & Susana	Los Angeles	South Bay	33,461	—%	2Q-24	3Q-25	54.4	10.2	64.6	4.6
8985 Crestmar Point <sup>(3)</sup>	San Diego	Central San Diego	53,395	—%	4Q-24	3Q-25	8.1	5.5	13.6	2.4
14955 Salt Lake Avenue	Los Angeles	San Gabriel Valley	45,930	—%	4Q-24	4Q-25	10.9	3.7	14.6	2.2
218 Turnbull Canyon	Los Angeles	San Gabriel Valley	191,095	—%	1Q-25	4Q-25	27.2	3.6	30.8	2.7
Total			323,881				\$ 115.3	\$ 28.7	\$ 144.0	\$ 15.8
Actual Cash NOI - 1Q 2025									\$0.4	
Estimated Annualized Stabilized Cash NOI									\$7.9 - \$8.7	
Estimated Unlevered Stabilized Yield									5.5% - 6.0%	

Property	County	Submarket	Repo/ Lease-Up RSF <sup>(2)</sup>	Repo RSF Leased % 3/31/2025	Construction Period		Purch. Price <sup>(1)</sup>	Proj. Repo Costs <sup>(1)</sup>	Proj. Total Invest. <sup>(1)</sup>	Proj. Remaining Costs
					Start	Complete				
LEASE-UP REPOSITIONING:										
11308-11350 Penrose Street <sup>(4)</sup>	Los Angeles	Greater San Fernando Valley	71,547	—%	1Q-23	1Q-24	\$ 12.1	\$ 5.2	\$ 17.3	\$ 0.6
14434-14527 San Pedro Street	Los Angeles	South Bay	61,398	—%	3Q-23	1Q-25	49.8	14.2	64.0	1.1
1020 Bixby Drive	Los Angeles	San Gabriel Valley	57,600	—%	1Q-24	3Q-24	16.5	3.3	19.8	0.5
17000 Kingsview Avenue	Los Angeles	South Bay	95,865	—%	1Q-24	1Q-25	14.0	4.3	18.3	1.7
1315 Storm Parkway	Los Angeles	South Bay	37,844	—%	2Q-24	4Q-24	8.5	3.5	12.0	0.6
Total			324,254				\$ 100.9	\$ 30.5	\$ 131.4	\$ 4.5
Actual Cash NOI - 1Q 2025								\$(0.1)		
Estimated Annualized Stabilized Cash NOI								\$6.6 - \$7.2		
Estimated Unlevered Stabilized Yield								5.0% - 5.5%		

# Properties and Space Under Repositioning/Redevelopment (Continued).<sup>(1)</sup>

As of March 31, 2025

(unaudited results, \$ in millions)

## Repositioning

Property	County	Submarket	Repo/ Lease-Up RSF <sup>(2)</sup>	Repo RSF Leased % 3/31/2025	Construction Period		Purch. Price <sup>(1)</sup>	Proj. Repo Costs <sup>(1)</sup>	Proj. Total Invest. <sup>(1)</sup>	Proj. Remaining Costs
					Start	Complete				
STABILIZED REPOSITIONING:										
4039 Calle Platino	San Diego	North County San Diego	73,807	100%	2Q-23	1Q-24	\$ 20.5	\$ 4.3	\$ 24.8	\$ 0.2
29120 Commerce Center Drive	Los Angeles	Greater San Fernando Valley	135,258	100%	3Q-23	1Q-25	27.1	3.1	30.2	0.5
East 27th Street <sup>(5)</sup>	Los Angeles	Central LA	126,563	100%	1Q-24	4Q-24	26.9	5.1	32.0	—
122-125 N. Vinedo Avenue	Los Angeles	Greater San Fernando Valley	48,520	100%	1Q-24	4Q-24	5.3	3.9	9.2	0.6
29125 Avenue Paine	Los Angeles	Greater San Fernando Valley	176,107	100%	1Q-24	1Q-25	45.3	3.9	49.2	0.3
Total			560,255				\$ 125.1	\$ 20.3	\$ 145.4	\$ 1.6

Actual Cash NOI - 1Q 2025

\$2.0

Annualized Stabilized Cash NOI

\$10.9

Achieved Unlevered Stabilized Yield

7.6%

## OTHER REPOSITIONING:

17 projects totaling 773,498 RSF with estimated costs < \$2 million individually<sup>(6)</sup>

\$ 21.1

\$ 6.5

Actual Cash NOI - 1Q 2025

\$4.1

Estimated Annualized Stabilized Cash NOI

\$15.0 - \$15.5

Estimated Unlevered Stabilized Yield

6.0% - 6.5%

# Properties and Space Under Repositioning/Redevelopment (Continued).<sup>(1)</sup>

As of March 31, 2025

(unaudited results, \$ in millions)

Redevelopment										
Property	County	Submarket	Projected RSF <sup>(7)</sup>	Property Leased % 3/31/2025	Est. Constr. Period <sup>(1)</sup>		Purch. Price <sup>(1)</sup>	Proj. Redev Costs <sup>(1)</sup>	Proj. Total Invest. <sup>(1)</sup>	Proj. Remaining Costs
					Start	Target Complet.				
CURRENT REDEVELOPMENT:										
9615 Norwalk Boulevard	Los Angeles	Mid-Counties	201,571	—%	3Q-21	2Q-25	\$ 9.6	\$ 49.3	\$ 58.9	\$ 9.2
4416 Azusa Canyon Road	Los Angeles	San Gabriel Valley	129,830	—%	4Q-22	2Q-25	12.3	21.7	34.0	3.8
15010 Don Julian Road	Los Angeles	San Gabriel Valley	219,242	—%	1Q-23	4Q-25	22.9	37.8	60.7	23.3
21515 Western Avenue	Los Angeles	South Bay	83,740	—%	2Q-23	2Q-25	19.1	19.3	38.4	5.7
17907-18001 Figueroa Street	Los Angeles	South Bay	76,468	—%	4Q-23	2Q-25	20.2	18.4	38.6	1.8
14940 Proctor Road	Los Angeles	San Gabriel Valley	160,045	—%	4Q-24	2Q-26	28.8	25.2	54.0	21.3
11234 Rush Street	Los Angeles	San Gabriel Valley	103,108	—%	4Q-24	4Q-26	12.6	21.0	33.6	18.7
5235 Hunter Avenue	Orange	North Orange County	117,772	—%	1Q-25	3Q-26	11.4	21.0	32.4	19.9
3547-3555 Voyager Street	Los Angeles	South Bay	67,371	—%	1Q-25	3Q-26	21.1	18.8	39.9	17.7
Total			1,159,147				\$ 158.0	\$ 232.5	\$ 390.5	\$ 121.4
Actual Cash NOI - 1Q 2025								\$—		
Estimated Annualized Stabilized Cash NOI								\$21.5 - \$23.5		
Estimated Unlevered Stabilized Yield								5.5% - 6.0%		

Property	County	Submarket	RSF	Property Leased % 3/31/2025	Construction Period		Purch. Price <sup>(1)</sup>	Proj. Redev Costs <sup>(1)</sup>	Proj. Total Invest. <sup>(1)</sup>	Proj. Remaining Costs
					Start	Complete				
LEASE-UP REDEVELOPMENT:										
9920-10020 Pioneer Boulevard	Los Angeles	Mid-Counties	163,435	—%	4Q-21	3Q-24	\$ 23.6	\$ 31.8	\$ 55.4	\$ 1.3
1901 Via Burton	Orange	North Orange County	139,449	100%	1Q-22	2Q-24	24.5	21.0	45.5	—
3233 Mission Oaks Boulevard <sup>(8)</sup>	Ventura	Ventura	116,852	—%	2Q-22	1Q-25	40.7	28.4	69.1	2.9
8888 Balboa Avenue	San Diego	Central San Diego	123,492	—%	3Q-22	4Q-24	19.9	22.5	42.4	1.1
6027 Eastern Avenue	Los Angeles	Central LA	94,140	—%	3Q-22	1Q-25	23.4	21.6	45.0	1.4
2390-2444 American Way	Orange	North Orange County	100,483	48%	4Q-22	2Q-24	17.1	19.2	36.3	0.5
12118 Bloomfield Avenue	Los Angeles	Mid-Counties	107,045	—%	4Q-22	1Q-25	16.7	20.3	37.0	1.2
3071 Coronado Street <sup>(9)</sup>	Orange	North Orange County	105,173	—%	1Q-23	1Q-24	28.2	16.1	44.3	0.9
19900 Plummer Street	Los Angeles	Greater San Fernando Valley	79,539	—%	3Q-23	1Q-25	15.5	15.8	31.3	2.3
12772 San Fernando Road	Los Angeles	Greater San Fernando Valley	143,529	—%	3Q-23	1Q-25	22.1	23.8	45.9	3.0
Rancho Pacifica - Building 5 <sup>(10)</sup>	Los Angeles	South Bay	76,553	—%	4Q-23	1Q-25	9.3	17.3	26.6	3.5
1500 Raymond Avenue	Orange	North Orange County	136,218	—%	4Q-23	1Q-25	46.1	22.7	68.8	2.3
Total			1,385,908				\$ 287.1	\$ 260.5	\$ 547.6	\$ 20.4
Actual Cash NOI - 1Q 2025								\$0.1		
Estimated Annualized Stabilized Cash NOI								\$30.0 - \$33.0		
Estimated Unlevered Stabilized Yield								5.5% - 6.0%		



# Properties and Space Under Repositioning/Redevelopment (Continued).<sup>(1)</sup>

As of March 31, 2025

(unaudited results, \$ in millions)

## Near-Term Potential Future Repositioning and Redevelopment

Property	County	Submarket	Project Type	Projected RSF <sup>(7)</sup>
1175 Aviation Place	Los Angeles	Greater San Fernando Valley	Reposition	93,219
24935 Avenue Kearny	Los Angeles	Greater San Fernando Valley	Reposition	69,761
7815 Van Nuys Blvd	Los Angeles	Greater San Fernando Valley	Redevelopment	78,990
1601 Mission Boulevard	Los Angeles	San Gabriel Valley	Reposition	504,016
425 Hacienda Boulevard	Los Angeles	San Gabriel Valley	Reposition	44,025
14005 Live Oak Avenue	Los Angeles	San Gabriel Valley	Redevelopment	100,380
15715 Arrow Highway	Los Angeles	San Gabriel Valley	Redevelopment	106,278
16425 Gale Avenue	Los Angeles	San Gabriel Valley	Redevelopment	325,800
Figueroa & Rosecrans	Los Angeles	South Bay	Reposition	56,700
18455 Figueroa Street	Los Angeles	South Bay	Redevelopment	179,284
3100 Fujita Street	Los Angeles	South Bay	Redevelopment	82,080
3901 Via Oro Avenue	Los Angeles	South Bay	Redevelopment	74,260
9000 Airport Road	Los Angeles	South Bay	Redevelopment	418,000
950 West 190th Street	Los Angeles	South Bay	Redevelopment	197,000
2401-2421 Glassell Street	Orange	North Orange County	Redevelopment	277,000
600-708 Vermont Avenue	Orange	North Orange County	Redevelopment	263,800
9455 Cabot Drive	San Diego	Central San Diego	Reposition	83,563
9323 Balboa Avenue	San Diego	Central San Diego	Redevelopment	163,400
3935-3949 Heritage Oak Court	Ventura	Ventura	Reposition	186,726

— See numbered footnotes on page [30](#) —

# Properties and Space Under Repositioning/Redevelopment (Continued).<sup>(1)</sup>

As of March 31, 2025

(unaudited results, in thousands, except square feet)

## Prior and Current Year Stabilized Repositioning/Redevelopment

Property (Submarket)	Rentable Square Feet	Stabilized Period	Unlevered Stabilized Yield
9755 Distribution Avenue (Central SD)	24,071	1Q-24	13.4%
8902-8940 Activity Road (Central SD)	13,950	1Q-24	7.0%
444 Quay Avenue (South Bay)	29,760	2Q-24	9.0%
263-321 Gardena Blvd (South Bay)	55,238	2Q-24	10.3%
20851 Currier Road (SG Valley)	59,412	3Q-24	4.7%
17311 Nichols Lane (West OC)	104,182	3Q-24	8.2%
12752-12822 Monarch Street (West OC)	163,864	3Q-24	8.6%
500 Dupont Avenue (Inland Empire West)	274,885	4Q-24	5.5%
2880 Ana Street (South Bay)	LAND	4Q-24	4.3%
12907 Imperial Highway (Mid-Counties)	101,080	4Q-24	14.3%
4039 Calle Platino (North County SD)	73,807	1Q-25	8.5%
29120 Commerce Center Drive (SF Valley)	135,258	1Q-25	8.5%
East 27th Street (Central LA)	126,563	1Q-25	5.4%
122-125 N. Vinado Avenue (SF Valley)	48,520	1Q-25	13.5%
29125 Avenue Paine (SF Valley)	176,107	1Q-25	6.8%

(1) For definitions of "Properties and Space Under Repositioning/Redevelopment," "Estimated Construction Period," "Purchase Price," "Projected Repositioning/Redevelopment Costs," "Projected Total Investment," "Estimated Annual Stabilized Cash NOI," "Actual Cash NOI," "Estimated Unlevered Stabilized Yield" and other definitions related to our repositioning/redevelopment/other repositioning portfolio, see pages 35-36 in the Notes and Definitions section of this report.

(2) "Repositioning/Lease-up RSF" is the actual RSF that is subject to repositioning at the property/building, and may be less than the total RSF of the entire property or particular building(s) under repositioning.

(3) Cost and timing changes are due to updated project scope.

(4) As of Mar 31, 2025, 11308-11350 Penrose Street is considered stabilized as it reached one year from the date of completion of repositioning work but remains in Lease-Up Repositioning as the property has not yet achieved 90% occupancy. Information shown reflects only the 8430 Tujunga Avenue & 11320-11350 Penrose Street building that was repositioned.

(5) Information shown reflects only the 2034-2040 East 27th Street building that was repositioned.

(6) "Other Repositioning" includes 17 projects where estimated costs are generally less than \$2.0 million individually. Repositioning at these 17 projects totals 773,498 RSF.

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

(8) As of Mar 31, 2025, 3233 Mission Oaks Blvd comprised 409,217 RSF which were not redeveloped. We constructed one new building comprising 116,852 RSF. We also performed site work across the entire project. The total project now contains 526,069 RSF. Costs and yield shown reflect the entire project.

(9) As of Mar 31, 2025, 3071 Coronado Street is considered stabilized as it reached one year from the date of completion of redevelopment work but remains in Lease-Up Redevelopment as the property has not yet achieved 90% occupancy.

(10) Rancho Pacifica Building 5 is located at 2370-2398 Pacifica Place and represented one building totaling 51,594 RSF, out of six buildings at our Rancho Pacifica Park property, which had a total of 1,111,885 RSF. We demolished the existing building and constructed a new building comprising 76,553 RSF. The total project now contains 1,175,927 RSF. Amounts detailed in the tables above (RSF, leased %, costs, NOI and stabilized yield) reflect only this one building.

Current Year Investments and Dispositions Summary.

As of March 31, 2025

(unaudited results)

2025 Current Period Dispositions					
Disposition Date	Property Address	County	Submarket	Rentable Square Feet	Sale Price (\$ in MM)
3/28/2025	1055 Sandhill Avenue	Los Angeles	South Bay	127,775	\$ 52.45
Total 2025 Dispositions through March 31, 2025				127,775	\$ 52.45

2025 Subsequent Period Dispositions					
Disposition Date	Property Address	County	Submarket	Rentable Square Feet	Sale Price (\$ in MM)
4/3/2025	20 Icon	Orange	South Orange County	102,299	\$ 50.88
Total Year To Date 2025 Dispositions				230,074	\$ 103.33

# Net Asset Value Components.

As of March 31, 2025

(unaudited and in thousands, except share data)

## Net Operating Income

### Pro Forma Net Operating Income (NOI)<sup>(1)</sup>

#### Three Months Ended Mar 31, 2025

Total operating rental income	\$248,821
Property operating expenses	(55,261)
Pro forma effect of uncommenced leases <sup>(2)</sup>	2,017
Pro forma effect of dispositions <sup>(3)</sup>	162
Pro forma NOI effect of significant properties classified as current, lease-up, and stabilized repositioning and redevelopment <sup>(4)</sup>	17,542
<b>Pro Forma NOI</b>	<b>213,281</b>
Above/(below) market lease revenue adjustments	(9,186)
Straight line rental revenue adjustment	(5,517)
<b>Pro Forma Cash NOI</b>	<b>\$198,578</b>

## Balance Sheet Items

### Other assets and liabilities

#### March 31, 2025

Cash and cash equivalents	\$504,579
Restricted cash	50,105
Loan receivable, net	123,359
Rents and other receivables, net	17,622
Other assets	20,730
Accounts payable, accrued expenses and other liabilities	(141,999)
Dividends payable	(105,285)
Tenant security deposits	(90,050)
Prepaid rents	(88,822)
Estimated remaining cost to complete repositioning/redevelopment projects <sup>(5)</sup>	(163,536)
<b>Total other assets and liabilities</b>	<b>\$126,703</b>

## Debt and Shares Outstanding

Total consolidated debt <sup>(6)</sup>	\$3,379,383
Preferred stock/units - liquidation preference	\$173,250
Common shares outstanding <sup>(7)</sup>	235,610,472
Operating partnership units outstanding <sup>(8)</sup>	8,700,301
<b>Total common shares and operating partnership units outstanding</b>	<b>244,310,773</b>

(1) For definition/discussion of non-GAAP financial measures and reconciliations to their nearest GAAP equivalents, see the definitions & reconciliation section beginning on page 33 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 January 1, 2025.

(3) Represents the deduction of actual Q1'25 NOI for the properties that we sold during the current quarter. See page 31 for a detail of current year disposition properties.

(4) Represents the estimated incremental NOI from the properties that were classified as current repositioning/redevelopment, lease-up or stabilized during the three months ended March 31, 2025, assuming that all repositioning/redevelopment work had been completed and all of the properties were fully stabilized as of January 1, 2025. Includes all properties that are separately listed on pages 26-30 and excludes "Other Repositionings" and "Near-Term Potential Future Repositioning and Redevelopment." 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 January 1, 2025.

(5) Reflects the estimated remaining costs for all properties that are separately listed on pages 26-30 and excludes "Other Repositionings" and "Near-Term Potential Future Repositioning and Redevelopment."

(6) Excludes unamortized loan discount and debt issuance costs totaling \$31.3 million.

(7) Represents outstanding shares of common stock of the Company, which excludes 560,382 shares of unvested restricted stock.

(8) Represents outstanding common units of the Company's operating partnership, Rexford Industrial Realty, L.P., that are owned by unit holders other than Rexford Industrial Realty, Inc. Includes 1,260,083 vested LTIP Units and 1,262,969 vested performance units and excludes 463,555 unvested LTIP Units and 2,278,110 unvested performance units.

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

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

- **In-Place Annualized Base Rent ("In-Place ABR"):** Calculated as the monthly contractual base rent (before rent abatements) per the terms of the lease, as of March 31, 2025, multiplied by 12. Includes leases that had commenced as of March 31, 2025 or leases where tenant had taken early possession of space as of March 31, 2025. Excludes billboard and antenna revenue and tenant reimbursements.
- **In-Place ABR per Square Foot:** Calculated by dividing In-Place ABR for the lease by the occupied square feet of the lease, as of March 31, 2025.
- **Combined In-Place and Uncommenced Annualized Base Rent ("In-Place + Uncommenced ABR"):** Calculated by adding (i) In-Place ABR and (ii) ABR Under Uncommenced Leases (see definition below). Does not include adjustments for leases that expired and were not renewed subsequent to March 31, 2025, or adjustments for future known non-renewals.
- **ABR Under Uncommenced Leases:** Calculated by adding the following:
  - (i) ABR under Uncommenced New Leases = first full month of contractual base rents (before rent abatements) to be received under Uncommenced New Leases, multiplied by 12.
  - (ii) Incremental ABR under Uncommenced Renewal Leases = difference between: (a) the first full month of contractual base rents (before rent abatements) to be received under Uncommenced Renewal Leases and (b) the monthly In-Place ABR for the same space as of March 31, 2025, multiplied by 12.
- **In-Place + Uncommenced ABR per Square Foot:** Calculated by dividing (i) In-Place + Uncommenced ABR for the leases by (ii) the square footage under commenced and uncommenced leases (net of renewal space) as of March 31, 2025.
- **Uncommenced New Leases:** Reflects new leases (for vacant space) that have been signed but had not yet commenced as of March 31, 2025.
- **Uncommenced Renewal Leases:** Reflects renewal leases (for space occupied by renewing tenant) that had been signed but had not yet commenced as of March 31, 2025.

**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) amortization of above/(below) market lease intangibles and amortization of other deferred rent resulting from sale leaseback transactions with below market leaseback payments 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 ongoing 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	March 31, 2025	
		Revolver, \$300M, \$400M & \$60M Term Loan Facilities	Senior Notes (\$100M, \$125M, \$25M, \$75M)
Maximum Leverage Ratio	less than 60%	20.7%	26.9%
Maximum Secured Leverage Ratio	less than 45%	0.5%	N/A
Maximum Secured Leverage Ratio	less than 40%	N/A	0.8%
Maximum Secured Recourse Debt	less than 15%	N/A	—%
Minimum Tangible Net Worth	\$7,266,909	N/A	\$10,144,958
Minimum Fixed Charge Coverage Ratio	at least 1.50 to 1.00	5.19 to 1.0	5.19 to 1.0
Unencumbered Leverage Ratio	less than 60%	22.5%	29.4%
Unencumbered Interest Coverage Ratio	at least 1.75 to 1.00	5.70 to 1.00	5.70 to 1.00

	Current Period Covenant	March 31, 2025	
		Senior Notes (\$400M due 2030 & \$400M due 2031)	
Maximum Debt to Total Asset Ratio	less than 60%	24.0%	
Maximum Secured Debt to Total Asset Ratio	less than 40%	0.7%	
Minimum Debt Service Coverage Ratio	at least 1.50 to 1.00	4.95 to 1.00	
Minimum Unencumbered Assets to Unsecured Debt Ratio	at least 1.50 to 1.00	4.22 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 EBITDAre:** 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 EBITDAre 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 EBITDAre 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 EBITDAre are frequently used by securities analysts, investors and other interested parties in the evaluation of Equity REITs. However, because EBITDAre and Adjusted EBITDAre 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 EBITDAre 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 EBITDAre 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 EBITDAre differently than we do; accordingly, our EBITDAre and Adjusted EBITDAre may not be comparable to such other Equity REITs' EBITDAre and Adjusted EBITDAre. EBITDAre and Adjusted EBITDAre 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				
	Mar 31, 2025	Dec 31, 2024	Sep 30, 2024	Jun 30, 2024	Mar 31, 2024
<b>EBITDAre</b>	\$ 174,919	\$ 164,915	\$ 165,558	\$ 166,057	\$ 145,226
Above/(below) market lease revenue adjustments	(9,186)	(6,159)	(6,635)	(7,268)	(7,591)
Non-cash stock compensation	9,699	11,539	9,918	11,057	9,088
Straight line rental revenue adj.	(5,517)	(10,057)	(11,441)	(9,567)	(7,368)
Capitalized payments	(5,091)	(4,592)	(5,323)	(4,930)	(5,237)
Accretion of net loan origination fees	(115)	(115)	(115)	(115)	(115)
Recurring capital expenditures	(1,311)	(7,882)	(5,254)	(3,502)	(2,990)
2nd gen. tenant improvements	(162)	(296)	(18)	(123)	(226)
2nd gen. leasing commissions	(4,879)	(3,520)	(2,660)	(7,436)	(3,231)
<b>Cash flow for fixed charge coverage calculation</b>	<b>\$ 158,357</b>	<b>\$ 143,833</b>	<b>\$ 144,030</b>	<b>\$ 144,173</b>	<b>\$ 127,556</b>
<b>Cash interest expense calculation detail:</b>					
Interest expense	27,288	28,173	27,340	28,412	14,671
Capitalized interest	8,230	7,510	8,577	7,350	7,926
Note payable premium amort.	(1,560)	(1,534)	(1,511)	(1,491)	(293)
Amort. of deferred financing costs	(1,134)	(1,246)	(1,252)	(1,266)	(1,011)
Amort. of swap term fees & t-locks	(77)	(112)	(136)	(137)	(137)
<b>Cash interest expense</b>	<b>32,747</b>	<b>32,791</b>	<b>33,018</b>	<b>32,868</b>	<b>21,156</b>
Scheduled principal payments	230	254	286	298	324
Preferred stock/unit dividends	2,695	2,827	2,815	2,846	3,116
<b>Fixed charges</b>	<b>\$ 35,672</b>	<b>\$ 35,872</b>	<b>\$ 36,119</b>	<b>\$ 36,012</b>	<b>\$ 24,596</b>
<b>Fixed Charge Coverage Ratio</b>	<b>4.4 x</b>	<b>4.0 x</b>	<b>4.0 x</b>	<b>4.0 x</b>	<b>5.2 x</b>

**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 revenue, 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, interest income, 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 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. 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 33) 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 our performance.

	Three Months Ended				
	Mar 31, 2025	Dec 31, 2024	Sep 30, 2024	Jun 30, 2024	Mar 31, 2024
Rental revenue (before collectability adjustment)	\$ 208,394	\$ 199,601	\$ 197,506	\$ 193,497	\$ 176,215
Tenant reimbursements	41,856	39,716	40,969	39,682	35,650
Other income	874	620	651	598	846
Increase (reduction) in revenue due to change in collectability assessment	(2,303)	(200)	(730)	(804)	(1,721)
Rental income	\$ 248,821	\$ 239,737	\$ 238,396	\$ 232,973	\$ 210,990

**Cash Rent Change:** 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 twelve months.

**Net Effective Rent Change:** Compares net effective rent, which straightlines rental rate increases and abatements, on new/renewal leases to net effective 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 twelve months.

**Same Property Portfolio ("SPP"):** Our 2025 SPP is a subset of our consolidated portfolio and includes properties that were wholly owned by us for the period from January 1, 2024 through March 31, 2025, and excludes (i) properties that were acquired or sold during the period from January 1, 2024 through March 31, 2025, and (ii) properties acquired prior to January 1, 2024 that were or will be classified as repositioning/redevelopment (current and future) or lease-up during 2024 and 2025 (as separately listed on pages 26-30) 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. Within a given year, the SPP may reflect changes in repositioning/redevelopment properties or removal of sold properties.

	Three Months Ended				
	Mar 31, 2025	Dec 31, 2024	Sep 30, 2024	Jun 30, 2024	Mar 31, 2024
# of Properties	292	293	293	293	296
Square Feet	38,380,256	36,961,884	36,961,821	36,956,243	37,109,867
Ending Occupancy	95.7 %	94.1 %	96.7 %	97.3 %	96.4 %
SPP NOI growth	0.7 %	2.2 %	2.6 %	6.0 %	5.5 %
SPP Cash NOI growth	5.0 %	5.3 %	5.3 %	9.1 %	8.5 %

**Same Property Portfolio Rental Income:** See below for a breakdown of 2025 & 2024 rental income for our SPP. We believe this information is frequently used by management, investors, securities analysts and other interested parties to evaluate our performance.

	Three Months Ended March 31,			
	2025	2024	\$ Change	% Change
Rental revenue	\$ 157,419	\$ 155,856	\$ 1,563	1.0%
Tenant reimbursements	32,087	31,514	573	1.8%
Other income	753	689	64	9.3%
Rental income	\$ 190,259	\$ 188,059	\$ 2,200	1.2%

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

	Three Months Ended				
	Mar 31, 2025	Dec 31, 2024	Sep 30, 2024	Jun 30, 2024	Mar 31, 2024
<b>Net Income</b>	\$ 74,048	\$ 64,910	\$ 70,722	\$ 86,017	\$ 64,277
General and administrative	19,868	21,940	20,926	19,307	19,980
Depreciation & amortization	86,740	71,832	69,241	67,896	66,278
Other expenses	2,239	34	492	304	1,408
Interest expense	27,288	28,173	27,340	28,412	14,671
Management & leasing services	(142)	(167)	(156)	(156)	(132)
Interest income	(3,324)	(2,991)	(3,291)	(4,444)	(2,974)
Gains on sale of real estate	(13,157)	—	(1,745)	(16,268)	—
<b>NOI</b>	<u>\$ 193,560</u>	<u>\$ 183,731</u>	<u>\$ 183,529</u>	<u>\$ 181,068</u>	<u>\$ 163,508</u>
S/L rental revenue adj.	(5,517)	(10,057)	(11,441)	(9,567)	(7,368)
Above/(below) market lease revenue adjustments	(9,186)	(6,159)	(6,635)	(7,268)	(7,591)
<b>Cash NOI</b>	<u>\$ 178,857</u>	<u>\$ 167,515</u>	<u>\$ 165,453</u>	<u>\$ 164,233</u>	<u>\$ 148,549</u>



## Notes and Definitions.

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

	Three Months Ended March 31,	
	2025	2024
<b>Net income</b>	\$ 74,048	\$ 64,277
General and administrative	19,868	19,980
Depreciation and amortization	86,740	66,278
Other expenses	2,239	1,408
Interest expense	27,288	14,671
Management and leasing services	(142)	(132)
Interest income	(3,324)	(2,974)
Gains on sale of real estate	(13,157)	—
<b>NOI</b>	\$ 193,560	\$ 163,508
Non-Same Property Portfolio rental income	(58,562)	(22,931)
Non-Same Property Portfolio property exp.	13,439	6,885
<b>Same Property Portfolio NOI</b>	\$ 148,437	\$ 147,462
Straight line rental revenue adjustment	(3,001)	(7,155)
Above/(below) market lease revenue adjustments	(4,872)	(6,437)
<b>Same Property Portfolio Cash NOI</b>	\$ 140,564	\$ 133,870

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

	2025 Estimate	
	Low	High
<b>Net income attributable to common stockholders</b>	\$ 1.31	\$ 1.35
Company share of depreciation and amortization	1.25	1.25
Company share of gains on sale of real estate <sup>(1)</sup>	(0.19)	(0.19)
<b>Company share of Core FFO</b>	\$ 2.37	\$ 2.41

(1) Reflects the sale of 1055 Sandhill Avenue on March 28, 2025, and the sale of 20 Icon on April 3, 2025.

### Occupancy by County:

	Mar 31, 2025	Dec 31, 2024	Sep 30, 2024	Jun 30, 2024	Mar 31, 2024
<b>Ending Occupancy:</b>					
Los Angeles County	88.0%	90.2%	93.6%	94.9%	93.8%
Orange County	88.4%	90.3%	90.6%	88.0%	89.4%
Riverside / San Bernardino County	95.9%	96.0%	93.9%	94.8%	90.9%
San Diego County	89.6%	89.8%	92.3%	92.6%	94.9%
Ventura County	87.7%	91.2%	89.8%	92.5%	92.6%
<b>Total/Weighted Average</b>	<b>89.6%</b>	<b>91.3%</b>	<b>93.0%</b>	<b>93.7%</b>	<b>92.8%</b>
<b>Total Portfolio RSF</b>	<b>50,952,137</b>	<b>50,788,225</b>	<b>50,067,981</b>	<b>49,710,628</b>	<b>49,162,216</b>

### Uncommenced Lease Data:

	Total/Weighted Average
Occupied SF	45,677,963
Uncommenced Renewal Leases - Leased SF <sup>(1)</sup>	879,063
Uncommenced New Leases - Leased SF <sup>(1)</sup>	370,018
Leased SF	46,047,981
Percent Leased	90.4 %
In-Place ABR <sup>(2)</sup>	\$ 775,088
ABR Under Uncommenced Leases (in thousands) <sup>(2)(3)</sup>	8,067
In-Place + Uncommenced ABR (in thousands) <sup>(2)</sup>	\$ 783,155
In-Place + Uncommenced ABR per SF <sup>(2)</sup>	\$ 17.01

(1) Reflects the square footage of renewal and new leases, respectively, that have been signed but have not yet commenced as of March 31, 2025.

(2) See page 33 for further details on how these amounts are calculated.

(3) Includes \$6.9 million of annualized base rent under Uncommenced New Leases and \$1.2 million of incremental annualized base rent under Uncommenced Renewal Leases.