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

FORM 10-Q

(Mark One)

☑ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended June 30, 2025
OR

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from ________ to ________
Commission File Number: 001-36008

Rexford Industrial Realty, Inc.
(Exact name of registrant as specified in its charter)

Maryland			**46-2024407**
(State or other jurisdiction of incorporation or organization)			(I.R.S. Employer Identification No.)
11620 Wilshire Boulevard, Suite 1000	**Los Angeles**	**California**	**90025**
(Address of principal executive offices)			(Zip Code)

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

N/A
(Former name, former address and former fiscal year, if changed since last report)

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 (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☑ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☑ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☑	Accelerated filer	☐
Non-accelerated filer	☐	Smaller reporting company	☐
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. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☑

The number of shares of common stock outstanding at July 16, 2025 was 236,672,036.

REXFORD INDUSTRIAL REALTY, INC.
QUARTERLY REPORT FOR THE THREE AND SIX MONTHS ENDED JUNE 30, 2025
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PART I. FINANCIAL INFORMATION

Item 1. Financial Statements

REXFORD INDUSTRIAL REALTY, INC.

CONSOLIDATED BALANCE SHEETS
(Unaudited and in thousands – except share and per share data)

	June 30, 2025	December 31, 2024
ASSETS		
Land	$ 7,787,021	$ 7,822,290
Buildings and improvements	4,594,494	4,611,987
Tenant improvements	186,429	188,217
Furniture, fixtures and equipment	132	132
Construction in progress	431,807	333,690
Total real estate held for investment	12,999,883	12,956,316
Accumulated depreciation	(1,070,684)	(977,133)
Investments in real estate, net	11,929,199	11,979,183
Cash and cash equivalents	431,117	55,971
Restricted cash	130,071	—
Loan receivable, net	123,474	123,244
Rents and other receivables, net	12,861	15,772
Deferred rent receivable, net	173,691	161,693
Deferred leasing costs, net	71,482	67,827
Deferred loan costs, net	7,892	1,999
Acquired lease intangible assets, net	169,036	201,467
Acquired indefinite-lived intangible asset	5,156	5,156
Interest rate swap assets	3,586	8,942
Other assets	15,765	26,964
Assets associated with real estate held for sale	6,282	—
Total Assets	$ 13,079,612	$ 12,648,218
LIABILITIES & EQUITY		
Liabilities		
Notes payable	$ 3,347,575	$ 3,345,962
Interest rate swap liability	667	—
Accounts payable, accrued expenses and other liabilities	124,814	149,707
Dividends and distributions payable	105,594	97,823
Acquired lease intangible liabilities, net	129,683	147,473
Tenant security deposits	90,757	90,698
Tenant prepaid rents	85,494	90,576
Liabilities associated with real estate held for sale	4	—
Total Liabilities	3,884,588	3,922,239
Equity		
Rexford Industrial Realty, Inc. stockholders' equity		
Preferred stock, $0.01 par value per share, 10,050,000 shares authorized:		
5.875% series B cumulative redeemable preferred stock, 3,000,000 shares outstanding at June 30, 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 June 30, 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 236,694,751 and 225,285,011 shares outstanding at June 30, 2025 and December 31, 2024, respectively	2,367	2,253
Additional paid-in capital	9,140,264	8,601,276
Cumulative distributions in excess of earnings	(462,309)	(441,881)
Accumulated other comprehensive income	1,092	6,746
Total stockholders' equity	8,837,090	8,324,070
Noncontrolling interests	357,934	401,909
Total Equity	9,195,024	8,725,979
Total Liabilities and Equity	$ 13,079,612	$ 12,648,218

The accompanying notes are an integral part of these consolidated financial statements.

REXFORD INDUSTRIAL REALTY, INC.

CONSOLIDATED STATEMENTS OF OPERATIONS
(Unaudited and in thousands – except share and per share data)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
REVENUES				
Rental income	$ 241,568	$ 232,973	$ 490,389	$ 443,963
Management and leasing services	132	156	274	288
Interest income	7,807	4,444	11,131	7,418
TOTAL REVENUES	249,507	237,573	501,794	451,669
OPERATING EXPENSES				
Property expenses	55,298	51,905	110,559	99,387
General and administrative	19,752	19,307	39,620	39,287
Depreciation and amortization	71,188	67,896	157,928	134,174
TOTAL OPERATING EXPENSES	146,238	139,108	308,107	272,848
OTHER EXPENSES				
Other expenses	244	304	2,483	1,712
Interest expense	26,701	28,412	53,989	43,083
TOTAL EXPENSES	173,183	167,824	364,579	317,643
Debt extinguishment and modification expenses	(291)	—	(291)	—
Gains on sale of real estate	44,361	16,268	57,518	16,268
NET INCOME	120,394	86,017	194,442	150,294
Less: net income attributable to noncontrolling interests	(4,060)	(3,541)	(6,909)	(6,447)
NET INCOME ATTRIBUTABLE TO REXFORD INDUSTRIAL REALTY, INC.	116,334	82,476	187,533	143,847
Less: preferred stock dividends	(2,315)	(2,315)	(4,629)	(4,629)
Less: earnings allocated to participating securities	(592)	(409)	(1,131)	(827)
NET INCOME ATTRIBUTABLE TO COMMON STOCKHOLDERS	$ 113,427	$ 79,752	$ 181,773	$ 138,391
Net income attributable to common stockholders per share - basic	$ 0.48	$ 0.37	$ 0.78	$ 0.64
Net income attributable to common stockholders per share - diluted	$ 0.48	$ 0.37	$ 0.78	$ 0.64
Weighted average shares of common stock outstanding - basic	236,098,831	217,388,908	231,771,448	215,895,285
Weighted average shares of common stock outstanding - diluted	236,098,831	217,388,908	231,771,448	215,913,411

The accompanying notes are an integral part of these consolidated financial statements.

REXFORD INDUSTRIAL REALTY, INC.

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
(Unaudited and in thousands)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	**2024**	**2025**	**2024**
Net income	$ 120,394	$ 86,017	$ 194,442	$ 150,294
Other comprehensive (loss) income: cash flow hedge adjustments	(2,584)	(91)	(5,869)	6,888
Comprehensive income	117,810	85,926	188,573	157,182
Less: Comprehensive income attributable to noncontrolling interests	(3,966)	(3,538)	(6,694)	(6,673)
Comprehensive income attributable to Rexford Industrial Realty, Inc.	$ 113,844	$ 82,388	$ 181,879	$ 150,509

The accompanying notes are an integral part of these consolidated financial statements.

REXFORD INDUSTRIAL REALTY, INC.

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
(Unaudited and in thousands – except share data)

	Preferred Stock	Number of Common Shares	Common Stock	Additional Paid-in Capital	Cumulative Distributions in Excess of Earnings	Accumulated Other Comprehensive Income (Loss)	Total Stockholders' Equity	Noncontrolling Interests	Total Equity
Balance at March 31, 2025	$ 155,676	236,170,854	$ 2,362	$ 9,116,069	$ (474,550)	$ 3,582	$ 8,803,139	$ 371,607	$ 9,174,746
Share-based compensation	—	8,060	—	2,388	—	—	2,388	8,149	10,537
Shares acquired to satisfy employee tax withholding requirements on vesting restricted stock	—	(2,019)	—	(70)	—	—	(70)	—	(70)
Conversion of OP Units to common stock	—	517,856	5	21,877	—	—	21,882	(21,882)	—
Net income	2,315	—	—	—	114,019	—	116,334	4,060	120,394
Other comprehensive loss	—	—	—	—	—	(2,490)	(2,490)	(94)	(2,584)
Preferred stock dividends ($0.367188 per series B preferred share and $0.351563 per series C preferred share)	(2,315)	—	—	—	—	—	(2,315)	—	(2,315)
Preferred unit distributions	—	—	—	—	—	—	—	(90)	(90)
Common stock dividends ($0.43 per common share)	—	—	—	—	(101,778)	—	(101,778)	—	(101,778)
Common unit distributions	—	—	—	—	—	—	—	(3,816)	(3,816)
Balance at June 30, 2025	$ 155,676	236,694,751	$ 2,367	$ 9,140,264	$ (462,309)	$ 1,092	$ 8,837,090	$ 357,934	$ 9,195,024

The accompanying notes are an integral part of these consolidated financial statements.

REXFORD INDUSTRIAL REALTY, INC.

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY (Continued)
(Unaudited and in thousands – except share data)

	Preferred Stock	Number of Common Shares	Common Stock	Additional Paid-in Capital	Cumulative Distributions in Excess of Earnings	Accumulated Other Comprehensive Income	Total Stockholders' Equity	Noncontrolling Interests	Total Equity
Balance at March 31, 2024	$ 155,676	217,822,056	$ 2,178	$ 8,233,127	$ (370,720)	$ 13,922	$ 8,034,183	$ 381,096	$ 8,415,279
Share-based compensation	—	16,186	—	2,282	—	—	2,282	9,170	11,452
Shares acquired to satisfy employee tax withholding requirements on vesting restricted stock	—	(1,190)	—	(53)	—	—	(53)	—	(53)
Conversion of OP Units to common stock	—	3,021	—	128	—	—	128	(128)	—
Net income	2,315	—	—	—	80,161	—	82,476	3,541	86,017
Other comprehensive income	—	—	—	—	—	(88)	(88)	(3)	(91)
Preferred stock dividends ($0.367188 per series B preferred share and $0.351563 per series C preferred share)	(2,315)	—	—	—	—	—	(2,315)	—	(2,315)
Preferred unit distributions	—	—	—	—	—	—	—	(531)	(531)
Common stock dividends ($0.4175 per common share)	—	—	—	—	(90,948)	—	(90,948)	—	(90,948)
Common unit distributions	—	—	—	—	—	—	—	(3,634)	(3,634)
Balance at June 30, 2024	$ 155,676	217,840,073	$ 2,178	$ 8,235,484	$ (381,507)	$ 13,834	$ 8,025,665	$ 389,511	$ 8,415,176

The accompanying notes are an integral part of these consolidated financial statements.

REXFORD INDUSTRIAL REALTY, INC.

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY (Continued)
(Unaudited and in thousands – except share data)

	Preferred Stock	Number of Common Shares	Common Stock	Additional Paid-in Capital	Cumulative Distributions in Excess of Earnings	Accumulated Other Comprehensive Income (Loss)	Total Stockholders' Equity	Noncontrolling Interests	Total Equity
Balance at December 31, 2024	$ 155,676	225,285,011	$ 2,253	$ 8,601,276	$ (441,881)	$ 6,746	$ 8,324,070	$ 401,909	$ 8,725,979
Issuance of common stock	—	9,776,768	97	478,475	—	—	478,572	—	478,572
Offering costs	—	—	—	(974)	—	—	(974)	—	(974)
Share-based compensation	—	263,107	3	4,236	—	—	4,239	16,320	20,559
Shares acquired to satisfy employee tax withholding requirements on vesting restricted stock	—	(42,515)	—	(1,706)	—	—	(1,706)	—	(1,706)
Conversion of OP Units to common stock	—	1,412,380	14	58,957	—	—	58,971	(58,971)	—
Net income	4,629	—	—	—	182,904	—	187,533	6,909	194,442
Other comprehensive loss	—	—	—	—	—	(5,654)	(5,654)	(215)	(5,869)
Preferred stock dividends ($0.734376 per series B preferred share and $0.703126 per series C preferred share)	(4,629)	—	—	—	—	—	(4,629)	—	(4,629)
Preferred unit distributions	—	—	—	—	—	—	—	(471)	(471)
Common stock dividends ($0.860 per common share)	—	—	—	—	(203,332)	—	(203,332)	—	(203,332)
Common unit distributions	—	—	—	—	—	—	—	(7,547)	(7,547)
Balance at June 30, 2025	$ 155,676	236,694,751	$ 2,367	$ 9,140,264	$ (462,309)	$ 1,092	$ 8,837,090	$ 357,934	$ 9,195,024

The accompanying notes are an integral part of these consolidated financial statements.

REXFORD INDUSTRIAL REALTY, INC.

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY (Continued)
(Unaudited and in thousands – except share data)

	Preferred Stock	Number of Common Shares	Common Stock	Additional Paid-in Capital	Cumulative Distributions in Excess of Earnings	Accumulated Other Comprehensive Income	Total Stockholders' Equity	Noncontrolling Interests	Total Equity
Balance at December 31, 2023	$ 155,676	212,346,450	$ 2,123	$ 7,940,781	$ (338,835)	$ 7,172	$ 7,766,917	$ 376,988	$ 8,143,905
Issuance of common stock	—	5,263,602	52	291,036	—	—	291,088	—	291,088
Offering costs	—	—	—	(972)	—	—	(972)	—	(972)
Share-based compensation	—	212,405	2	4,414	—	—	4,416	16,494	20,910
Shares acquired to satisfy employee tax withholding requirements on vesting restricted stock	—	(39,354)	—	(2,042)	—	—	(2,042)	—	(2,042)
Conversion of OP Units to common stock	—	56,970	1	2,267	—	—	2,268	(2,268)	—
Net income	4,629	—	—	—	139,218	—	143,847	6,447	150,294
Other comprehensive income	—	—	—	—	—	6,662	6,662	226	6,888
Preferred stock dividends ($0.734376 per series B preferred share and $0.703126 per series C preferred share)	(4,629)	—	—	—	—	—	(4,629)	—	(4,629)
Preferred unit distributions	—	—	—	—	—	—	—	(1,332)	(1,332)
Common stock dividends ($0.835 per common share)	—	—	—	—	(181,890)	—	(181,890)		(181,890)
Common unit distributions	—	—	—	—	—	—	—	(7,044)	(7,044)
Balance at June 30, 2024	$ 155,676	217,840,073	$ 2,178	$ 8,235,484	$ (381,507)	$ 13,834	$ 8,025,665	$ 389,511	$ 8,415,176

The accompanying notes are an integral part of these consolidated financial statements.

REXFORD INDUSTRIAL REALTY, INC.

CONSOLIDATED STATEMENTS OF CASH FLOWS
(Unaudited and in thousands)

	Six Months Ended June 30,	
	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net income	$ 194,442	$ 150,294
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	157,928	134,174
Amortization of net (below) above market lease intangibles and other deferred rent on certain other below-market leases	(14,974)	(14,859)
Amortization of debt issuance costs	2,389	2,277
Amortization of discount/(premium) on notes payable, net	3,139	1,784
Accretion of net loan origination fees and costs	(230)	(230)
Loss on debt extinguishment	200	—
Gains on sale of real estate	(57,518)	(16,268)
Share-based compensation	19,790	20,145
Straight-line rent	(12,435)	(16,935)
Amortization related to termination/settlement of interest rate derivatives	154	274
Change in working capital components:		
Rents and other receivables	3,017	450
Deferred leasing costs	(11,406)	(14,230)
Other assets	10,442	9,900
Accounts payable, accrued expenses and other liabilities	(11,447)	187
Tenant security deposits	285	(1,865)
Tenant prepaid rents	(3,068)	(19,679)
Net cash provided by operating activities	280,708	235,419
CASH FLOWS FROM INVESTING ACTIVITIES:		
Acquisition of investments in real estate	—	(1,236,895)
Capital expenditures	(162,344)	(165,018)
Return of deposits on real estate acquisitions	—	875
Proceeds from sale of real estate	128,958	34,422
Net cash used in investing activities	(33,386)	(1,366,616)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Issuance of common stock, net	477,598	290,116
Proceeds from borrowings	—	1,129,875
Repayment of borrowings	(481)	(6,466)
Payment of debt issuance costs	(9,308)	(3,974)
Dividends paid to preferred stockholders	(4,629)	(4,629)
Dividends paid to common stockholders	(195,610)	(171,634)
Distributions paid to common unitholders	(7,498)	(6,451)
Distributions paid to preferred unitholders	(471)	(1,332)
Repurchase of common shares to satisfy employee tax withholding requirements	(1,706)	(2,042)
Net cash provided by financing activities	257,895	1,223,463
Increase in cash, cash equivalents and restricted cash	505,217	92,266
Cash, cash equivalents and restricted cash, beginning of period	55,971	33,444
Cash, cash equivalents and restricted cash, end of period	$ 561,188	$ 125,710
Supplemental disclosure of cash flow information:		
Cash paid for interest (net of capitalized interest of $17,294 and $15,276 for the six months ended June 30, 2025 and 2024, respectively)	$ 50,124	$ 26,043
Supplemental disclosure of noncash transactions:		
Operating lease right-of-use assets obtained in exchange for lease liabilities	$ —	$ 2,084
Accrual for capital expenditures	$ 51,942	$ 74,826
Accrual of dividends and distributions	$ 105,594	$ 94,582

The accompanying notes are an integral part of these consolidated financial statements.

1. Organization

Rexford Industrial Realty, Inc. is a self-administered and self-managed full-service real estate investment trust ("REIT") focused on owning and operating industrial properties in Southern California infill markets. We were formed as a Maryland corporation on January 18, 2013, and Rexford Industrial Realty, L.P. (the "Operating Partnership"), of which we are the sole general partner, was formed as a Maryland limited partnership on January 18, 2013. Through our controlling interest in our Operating Partnership and its subsidiaries, we own, manage, lease, acquire, reposition and redevelop industrial real estate principally located in Southern California infill markets, and, from time to time, acquire or provide mortgage debt secured by industrial zoned property or property suitable for industrial development. As of June 30, 2025, our consolidated portfolio consisted of 422 properties with approximately 51.0 million rentable square feet.

The terms "us," "we," "our," and the "Company" as used in these financial statements refer to Rexford Industrial Realty, Inc. and, unless the context requires otherwise, its subsidiaries (including our Operating Partnership).

2. Summary of Significant Accounting Policies

Basis of Presentation and Principles of Consolidation

As of June 30, 2025 and December 31, 2024, and for the three and six months ended June 30, 2025 and 2024, the financial statements presented are the consolidated financial statements of Rexford Industrial Realty, Inc. and its subsidiaries, including our Operating Partnership. All intercompany balances and transactions have been eliminated in the consolidated financial statements.

Under consolidation guidance, we have determined that our Operating Partnership is a variable interest entity because the holders of limited partnership interests do not have substantive kick-out rights or participating rights. Furthermore, we are the primary beneficiary of the Operating Partnership because we have the obligation to absorb losses and the right to receive benefits from the Operating Partnership and the exclusive power to direct the activities of the Operating Partnership. As of June 30, 2025 and December 31, 2024, the assets and liabilities of the Company and the Operating Partnership are substantially the same, as the Company does not have any significant assets other than its investment in the Operating Partnership.

The accompanying unaudited interim consolidated financial statements have been prepared pursuant to the rules and regulations of the United States Securities and Exchange Commission ("SEC"). Certain information and footnote disclosures normally included in the financial statements prepared in accordance with accounting principles generally accepted in the United States ("GAAP") may have been condensed or omitted pursuant to SEC rules and regulations, although we believe that the disclosures are adequate to make their presentation not misleading. The accompanying unaudited financial statements include, in our opinion, all adjustments, consisting of normal recurring adjustments, necessary to present fairly the financial information set forth therein. The results of operations for the interim periods are not necessarily indicative of the results that may be expected for the year ending December 31, 2025. The interim financial statements should be read in conjunction with the consolidated financial statements in our Annual Report on Form 10-K for the year ended December 31, 2024 and the notes thereto.

Any references to the number of properties, buildings and square footage are unaudited and outside the scope of our independent registered public accounting firm's review of our financial statements in accordance with the standards of the United States Public Company Accounting Oversight Board.

Use of Estimates

The preparation of financial statements in conformity with GAAP requires management to make certain estimates and assumptions that affect the reported amounts in the consolidated financial statements and accompanying notes. Actual results could differ from those estimates.

Cash and Cash Equivalents

Cash and cash equivalents include all cash and liquid investments with an initial maturity of three months or less. The carrying amount approximates fair value due to the short-term maturity of these investments.

Restricted Cash

Restricted cash is generally comprised of cash proceeds from property sales that are being held by qualified intermediaries for purposes of facilitating tax-deferred like-kind exchanges under Section 1031 of the Internal Revenue Code of 1986, as amended (the "Code"). We include restricted cash with cash and cash equivalents in the consolidated statements of cash flows and provide a reconciliation between the balance sheet and the statement of cash flows provided that we have outstanding restricted cash balances.

Restricted cash balances are included with cash and cash equivalents balances as of the beginning and ending of each period presented in the consolidated statements of cash flows. The following tables provide a reconciliation of our cash and cash equivalents and restricted cash at the beginning and end of the six months ended June 30, 2025 and 2024 (in thousands):

	As of January 1,	
	2025	2024
Cash and cash equivalents	$ 55,971	$ 33,444
Restricted cash	—	—
Cash, cash equivalents and restricted cash, beginning of period	$ 55,971	$ 33,444

	As of June 30,	
	2025	2024
Cash and cash equivalents	$ 431,117	$ 125,710
Restricted cash	130,071	—
Cash, cash equivalents and restricted cash, end of period	$ 561,188	$ 125,710

Investments in Real Estate

Acquisitions

We account for acquisitions of properties under Accounting Standards Update ("ASU") 2017-01, *Business Combinations—Clarifying the Definition of a Business*, which provides a framework for determining whether transactions should be accounted for as acquisitions of assets or businesses and further revises the definition of a business. Our acquisitions of properties generally do not meet the revised definition of a business and accordingly are accounted for as asset acquisitions.

For asset acquisitions, we allocate the cost of the acquisition, which includes cash and non-cash consideration paid to the seller and associated acquisition transaction costs, to the individual assets acquired and liabilities assumed on a relative fair value basis. These individual assets and liabilities typically include land, building and improvements, tenant improvements, intangible assets and liabilities related to above- and below-market leases, intangible assets related to in-place leases, and from time to time, assumed mortgage debt. As there is no measurement period concept for an asset acquisition, the allocated cost of the acquired assets is finalized in the period in which the acquisition occurs.

We determine the fair value of the tangible assets of an acquired property by valuing the property as if it was vacant. This "as-if vacant" value is estimated using an income, or discounted cash flow, approach that relies upon Level 3 inputs, which are unobservable inputs based on the Company's assumptions with respect to the assumptions a market participant would use. These Level 3 inputs include discount rates, exit capitalization rates, market rental rates, rental growth rates and comparable sales data, including land sales, for similar properties. Estimates of future cash flows are based on a number of factors including historical operating results, known and anticipated trends, and market and economic conditions.

In determining the fair value of intangible lease assets or liabilities, we also consider Level 3 inputs. Acquired above- and below-market leases are valued based on the present value of the difference between prevailing market rental rates and the in-place rental rates measured over a period equal to the remaining term of the lease for above-market leases and the initial term plus the term of any below-market fixed rate renewal options for below-market leases determined to be reasonably certain of exercise, if applicable. The estimated fair value of acquired in-place at-market tenant leases are the estimated costs that would have been incurred to lease the property to the occupancy level of the property at the date of acquisition. We consider estimated costs such as the value associated with leasing commissions, legal and other costs, as well as the estimated period of time necessary to lease such a property to its occupancy level at the time of its acquisition.

From time to time, we may engage in a sale-leaseback transaction whereby we execute a lease with the seller/tenant simultaneously with the acquisition of a property. Sale-leaseback transactions entered into at off-market terms are adjusted so that the transaction is recorded at fair value. If the purchase price is less than the fair value of the acquired property, or the present value of contractual leaseback payments is less than the present value of market rental payments, the difference is recognized as "Tenant prepaid rent" in the consolidated balance sheets and is recognized as rental income on a straight-line basis over the term of the lease.

The difference between the fair value and the face value of debt assumed, if any, in connection with an acquisition is recorded as a premium or discount and amortized to "interest expense" over the life of the debt assumed. The valuation of assumed liabilities is based on our estimate of the current market rates for similar liabilities in effect at the acquisition date.

Demolition costs incurred in conjunction with the acquisition of real estate are capitalized as part of the cost of the acquisition if the demolition (i) is contemplated as part of the acquisition and (ii) occurs within a reasonable period of time after the acquisition. If demolition was not contemplated as part of the acquisition or the demolition does not occur within a reasonable period of time after the acquisition, the costs of the demolition are expensed as incurred.

Capitalization of Costs

We capitalize direct costs incurred in developing, renovating, rehabilitating and improving real estate assets as part of the investment basis. This includes certain general and administrative costs, including payroll, bonus, and non-cash equity compensation of the personnel performing redevelopment, renovations and rehabilitation if such costs are identifiable to a specific activity to get the real estate asset ready for its intended use. During the redevelopment and construction periods of a project, we also capitalize interest, real estate taxes and insurance costs. We cease capitalization of costs upon substantial completion of the project, but no later than one year from cessation of major construction activity. If some portions of a project are substantially complete and ready for use and other portions have not yet reached that stage, we cease capitalizing costs on the completed portion of the project but continue to capitalize for the incomplete portion of the project. Costs incurred in making repairs and maintaining real estate assets are expensed as incurred.

We capitalized interest costs of $9.1 million and $7.4 million during the three months ended June 30, 2025 and 2024, respectively, and $17.3 million and $15.3 million during the six months ended June 30, 2025 and 2024, respectively. We capitalized real estate taxes and insurance costs aggregating $2.1 million and $2.0 million during the three months ended June 30, 2025 and 2024, respectively, and $4.0 million and $4.4 million during the six months ended June 30, 2025 and 2024, respectively. We capitalized compensation costs for employees who provide construction services of $3.6 million and $3.3 million during the three months ended June 30, 2025 and 2024, respectively, and $7.1 million and $6.5 million during the six months ended June 30, 2025 and 2024.

Depreciation and Amortization

Real estate, including land, building and land improvements, tenant improvements, furniture, fixtures and equipment and intangible lease assets and liabilities are stated at historical cost less accumulated depreciation and amortization, unless circumstances indicate that the cost cannot be recovered, in which case, the carrying value of the property is reduced to estimated fair value as discussed below in our policy with regard to impairment of long-lived assets. We estimate the depreciable portion of our real estate assets and related useful lives in order to record depreciation expense.

The values allocated to buildings, site improvements, in-place lease intangibles and tenant improvements are depreciated on a straight-line basis using an estimated useful life that typically ranges from 10-30 years for buildings, 5-25 years for site improvements, and the shorter of the estimated useful life or respective lease term for in-place lease intangibles and tenant improvements.

As discussed above in "*—Investments in Real Estate—Acquisitions*," in connection with property acquisitions, we may acquire leases with rental rates above or below the market rental rates. Such differences are recorded as an acquired lease intangible asset or liability and amortized to "rental income" over the remaining term of the related leases.

Our estimate of the useful life of our assets is evaluated upon acquisition and when circumstances indicate that a change in the useful life has occurred, which requires significant judgment regarding the economic obsolescence of tangible and intangible assets.

Assets Held for Sale

We classify a property as held for sale when all of the criteria set forth in the Accounting Standards Codification ("ASC") Topic 360: *Property, Plant and Equipment* ("ASC 360") have been met. The criteria are as follows: (i) management, having the authority to approve the action, commits to a plan to sell the property; (ii) the property is available for immediate sale in its present condition, subject only to terms that are usual and customary; (iii) an active program to locate a buyer and other actions required to complete the plan to sell have been initiated; (iv) the sale of the property is probable and is expected to be completed within one year; (v) the property is being actively marketed for sale at a price that is reasonable in relation to its current fair value; and (vi) actions necessary to complete the plan of sale indicate that it is unlikely that significant changes to the plan will be made or that the plan will be withdrawn. At the time we classify a property as held for sale, we cease recording depreciation and amortization. A property classified as held for sale is measured and reported at the lower of its carrying amount or its estimated fair value less cost to sell.

As of June 30, 2025, we had one property classified as held for sale. As of December 31, 2024, we did not have any properties classified as held for sale. See "Note 3 – Investment in Real Estate" and "Note 16 – Subsequent Events" for additional details.

Impairment of Long-Lived Assets

In accordance with the provisions of the Impairment or Disposal of Long-Lived Assets Subsections of ASC 360, we assess the carrying values of our respective long-lived assets, including operating lease right-of-use assets ("ROU assets"), whenever events or changes in circumstances indicate that the carrying amounts of these assets may not be fully recoverable. Recoverability of real estate assets and other long-lived assets is measured by comparison of the carrying amount of the asset to the estimated future undiscounted cash flows.

To review real estate assets for recoverability, we consider current market conditions as well as our intent with respect to holding or disposing of the asset. The intent with regards to the underlying assets might change as market conditions and other factors change. For office space ROU assets, the execution of a sublease where the remaining lease payments of the original office space lease exceed the sublease receipts reflects an indication of impairment which suggests the carrying value of the ROU asset may not be recoverable. Fair value is determined through various valuation techniques, including discounted cash flow models, applying a capitalization rate to estimated net operating income of a property, quoted market values and third-party appraisals, where considered necessary. The use of projected future cash flows is based on assumptions that are consistent with estimates of future expectations and the strategic plan used to manage our underlying business.

If our analysis indicates that the carrying value of the real estate asset and other long-lived assets is not recoverable on an undiscounted cash flow basis, we will recognize an impairment charge for the amount by which the carrying value exceeds the current estimated fair value of the real estate property.

Assumptions and estimates used in the recoverability analyses for future cash flows, discount rates, capitalization rates and holding periods are complex and subjective. Changes in economic and operating conditions or our intent with respect to our investment that occur subsequent to our impairment analyses could impact these assumptions and result in future impairment of our real estate properties. During the three and six months ended June 30, 2025 and 2024, there were no impairment charges recorded to the carrying value of our properties.

Accounting for Leases

Leases as Lessor

We evaluate new leases originated or leases assumed as part of an acquisition transaction under ASC Topic 842: *Leases* to determine lease classification. Generally, all of our leases have historically been classified as operating leases. A lease is classified by a lessor as a sales-type lease if the significant risks and rewards of ownership reside with the tenant. This situation is met if, among other things, there is an automatic transfer of title during the lease, there is a purchase option that the tenant is reasonably certain to exercise, the lease term, including extension options that the tenant is reasonably certain to exercise, is for more than a major part of the remaining economic useful life of the asset (e.g., equal to or greater than 75%), if the present value of the minimum lease payments represents substantially all (e.g., equal to or greater than 90%) of the leased property's fair value at lease inception, or if the asset is so specialized in nature that it provides no alternative use to the lessor (and therefore would not provide any future value to the lessor) after the lease term. Further, such new leases would be evaluated to consider whether they would be failed sale-leaseback transactions and accounted for as financing transactions by the lessor, if applicable. As of June 30, 2025 and December 31, 2024, we did not have any leases that were classified as sales-type or financing leases under sale-leaseback rules.

Leases as a Lessee

We determine if an arrangement is a lease at inception. Operating lease ROU assets are included in "Other assets" and lease liabilities are included in "Accounts payable, accrued expenses and other liabilities" in our consolidated balance sheets. ROU assets represent our right to use, or control the use of, a specified asset for the lease term and lease liabilities represent our obligation to make lease payments arising from the lease. Operating lease ROU assets and liabilities are recognized at the commencement date based on the present value of lease payments over the lease term. Because our leases do not provide an implicit rate, we use our incremental borrowing rate based on the information available at commencement date in determining the present value of lease payments. The operating lease ROU asset also includes any lease payments made and excludes lease incentives. Our lease terms may include options to extend the lease when it is reasonably certain that we will exercise that option. Lease expense for lease payments is generally recognized on a straight-line basis over the term of the lease through the amortization of the ROU assets and lease liabilities. Additionally, for our operating leases, we do not separate non-lease components, such as common area maintenance, from associated lease components. See “Note 7 – Leases” for additional lessee disclosures required under lease accounting standards.

Income Taxes

We have elected to be taxed as a REIT under the Code commencing with our initial taxable year ended December 31, 2013. To qualify as a REIT, we are required (among other things) to distribute at least 90% of our REIT taxable income to our stockholders and meet the various other requirements imposed by the Code relating to matters such as operating results, asset holdings, distribution levels and diversity of stock ownership. Provided we qualify for taxation as a REIT, we are generally not subject to corporate-level income tax on the earnings distributed currently to our stockholders that we derive from our activities. If we fail to qualify as a REIT in any taxable year, and were unable to avail ourselves of certain savings provisions set forth in the Code, all of our taxable income would be subject to regular federal corporate income tax, including any applicable alternative minimum tax on our taxable income.

We own and may acquire direct or indirect interests in one or more entities that have elected or will elect to be taxed as REITs under the Code (each, a “Subsidiary REIT”). A Subsidiary REIT is subject to the various REIT qualification requirements and other limitations described herein that are applicable to us. If a Subsidiary REIT were to fail to qualify as a REIT, then (i) that Subsidiary REIT would become subject to regular federal corporate income tax, (ii) shares in such Subsidiary REIT would cease to be qualifying assets for purposes of the asset tests applicable to REITs, and (iii) it is possible that we would fail certain of the asset tests applicable to REITs, in which event we would fail to qualify as a REIT unless we could avail ourselves of certain relief provisions.

We are subject to taxation by various state and local jurisdictions, including those in which we transact business or reside. Our non-taxable subsidiaries, including our Operating Partnership, are either partnerships or disregarded entities for federal income tax purposes. Under applicable federal and state income tax rules, the allocated share of net income or loss from disregarded entities and flow-through entities such as partnerships is reportable in the income tax returns of the respective equity holders. Our taxable REIT subsidiary is a C-corporation subject to federal and state income tax. However, it has a cumulative unrecognized net operating loss carryforward. Accordingly, no income tax provision is included in the accompanying consolidated financial statements for the three and six months ended June 30, 2025 and 2024.

We periodically evaluate our tax positions to determine whether it is more likely than not that such positions would be sustained upon examination by a tax authority for all open tax years, as defined by the statute of limitations, based on their technical merits. As of June 30, 2025, and December 31, 2024, we have not established a liability for uncertain tax positions.

Derivative Instruments and Hedging Activities

We are exposed to certain risks arising from both our business operations and economic conditions. We principally manage our exposures to a wide variety of business and operational risks through management of our core business activities. We manage economic risks, including interest rate, liquidity, and credit risk primarily by managing the amount, sources and duration of our debt funding and through the use of derivative financial instruments. Specifically, we enter into derivative financial instruments to manage exposures that arise from business activities that result in the payment of future known and uncertain cash amounts, the value of which are determined by interest rates. Our derivative financial instruments are used to manage differences in the amount, timing and duration of our known or expected cash payments principally related to our borrowings.

In accordance with ASC Topic 815: *Derivatives and Hedging*, we record all derivatives on the balance sheet at fair value. The accounting for changes in the fair value of derivatives depends on the intended use of the derivative, and whether we have elected to designate a derivative in a hedging relationship and apply hedge accounting and whether the hedging relationship has satisfied the criteria necessary to apply hedge accounting. Derivatives designated and qualifying as a hedge of the exposure to changes in the fair value of an asset, liability, or firm commitment attributable to a particular risk, such as interest rate risk, are considered fair value hedges. Derivatives designated and qualifying as a hedge of the exposure to variability in expected future cash flows, or other types of forecasted transactions, are considered cash flow hedges. Hedge accounting generally provides for the matching of the timing of gain or loss recognition on the hedging instrument with the recognition of the changes in the fair value of the hedged asset or liability that are attributable to the hedged risk in a fair value hedge or the earnings effect of the hedged forecasted transactions in a cash flow hedge. We may enter into derivative contracts that are intended to economically hedge certain risks, even though hedge accounting does not apply or we elect not to apply hedge accounting.

Our objectives in using interest rate derivatives are to add stability to interest expense and to manage exposure to interest rate movements. To accomplish this objective, we primarily use interest rate swaps as part of our interest rate risk management strategy. Interest rate swaps designated as cash flow hedges involve the receipt of variable amounts from a counterparty in exchange for us making fixed-rate payments over the life of the agreements without exchange of the underlying notional value. From time to time, we also utilize cash flow hedges to lock U.S. Treasury rates in anticipation of future fixed-rate debt issuances ("treasury rate lock agreements"). The gains or losses resulting from changes in fair value of derivatives that qualify as cash flow hedges are recognized in accumulated other comprehensive income/(loss) ("AOCI"). Upon the termination of a derivative for which cash flow hedging was being applied, the balance, which was recorded in AOCI, is amortized to interest expense over the remaining contractual term of the derivative as long as the hedged forecasted transactions continue to be probable of occurring. Upon the settlement of treasury rate lock agreements, amounts remaining in AOCI are amortized through earnings over the underlying term of the hedged transaction. Cash payments made to terminate or settle interest rate derivatives are presented in cash flows provided by operating activities in the accompanying consolidated statements of cash flows, given the nature of the underlying cash flows that the derivative was hedging. See "Note 8 – Interest Rate Derivatives" for details.

Revenue Recognition

Our primary sources of income are rental income, management and leasing services, interest income and gains on sale of real estate.

Rental Income

We lease industrial space to tenants primarily under non-cancelable operating leases that generally contain provisions for minimum base rents plus reimbursement for certain operating expenses. Total minimum annual lease payments are recognized in rental income on a straight-line basis over the term of the related lease, regardless of when payments are contractually due, when collectability is probable. Rental revenue recognition commences when the tenant takes possession of or controls the physical use of the leased space. Lease termination fees, which are included in rental income, are recognized when the related leases are canceled and we have no continuing obligation to provide services to such former tenants.

Our lease agreements with tenants generally contain provisions that require tenants to reimburse us for certain property expenses. Estimated reimbursements from tenants for these property expenses, which include real estate taxes, insurance, common area maintenance and other recoverable operating expenses, are recognized as revenues in the period that the expenses are incurred. Subsequent to year-end, we perform final reconciliations on a lease-by-lease basis and bill or credit each tenant for any cumulative annual adjustments. As the timing and pattern of revenue recognition is the same and as the lease component would be classified as an operating lease if it were accounted for separately, rents and tenant reimbursements are treated as a combined lease component and presented as a single line item "Rental income" in our consolidated statements of operations.

We record revenues and expenses on a gross basis for lessor costs (which include real estate taxes) when these costs are reimbursed to us by our tenants. Conversely, we record revenues and expenses on a net basis for lessor costs when they are paid by our tenants directly to the taxing authorities on our behalf.

Management and Leasing Services

We provide property management services and leasing services to related party property owners, the customer, in exchange for fees and commissions. Property management services include performing property inspections, monitoring repairs and maintenance, negotiating vendor contracts, maintaining tenant relations and providing financial and accounting oversight. For these services, we earn monthly management fees, which are based on a fixed percentage of each managed property's monthly tenant cash receipts. We have determined that control over the services is passed to the customer simultaneously as performance occurs. Accordingly, management fee revenue is earned as the services are provided to our customers.

Leasing commissions are earned when we provide leasing services that result in an executed lease with a tenant. We have determined that control over the services is transferred to the customer upon execution of each lease agreement. We earn leasing commissions based on a fixed percentage of rental income generated for each executed lease agreement and there is no variable income component.

Gain or Loss on Sale of Real Estate

We account for dispositions of real estate properties, which are considered nonfinancial assets, in accordance with ASC Topic 610-20: *Other Income—Gains and Losses from the Derecognition of Nonfinancial Assets* and recognize a gain or loss on sale of real estate upon transferring control of the nonfinancial asset to the purchaser, which is generally satisfied at the time of sale. If we were to conduct a partial sale of real estate by transferring a controlling interest in a nonfinancial asset, while retaining a noncontrolling ownership interest, we would measure any noncontrolling interest received or retained at fair value, and recognize a full gain or loss. If we receive consideration before transferring control of a nonfinancial asset, we recognize a contract liability. If we transfer control of the asset before consideration is received, we recognize a contract asset.

When leases contain purchase options, we assess the probability that the tenant will execute the purchase option both at lease commencement and at the time the tenant communicates its intent to exercise the purchase option. If we determine the exercise of the purchase option is reasonably certain, we will account for the lease as a sales-type lease and derecognize the associated real estate assets on our balance sheet and record a gain or loss on sale of real estate.

Interest Income

Interest income on our loan receivable is recognized on an accrual basis over the life of the loan using the interest method. Loan origination fees, net of origination costs, are accreted or amortized over the term of the loan as an adjustment to interest income using the effective interest method. Generally, a loan is placed on nonaccrual status when delinquent for more than 90 days or when determined not to be probable of full collection. Interest income recognition is suspended when loans are placed on nonaccrual status. Interest accrued, but not collected, at the date loans are placed on nonaccrual status is reversed and subsequently recognized only to the extent it is received in cash or until it qualifies for return to accrual status. However, when there is doubt regarding the ultimate collectability of loan principal, all cash received is applied to reduce the carrying value of such loans. Loans are restored to accrual status only when contractually current or the collection of future payments is reasonably assured.

Valuation of Operating Lease Receivables

We may be subject to tenant defaults and bankruptcies that could affect the collection of outstanding receivables, including deferred rent receivables arising from the straight-line recognition of rental income, related to our operating leases. In order to mitigate these risks, we perform credit reviews and analyses on prospective tenants before significant leases are executed and on existing tenants before properties are acquired. On a quarterly basis, we perform an assessment of the collectability of operating lease receivables on a tenant-by-tenant basis, which includes reviewing the age and nature of our receivables, the payment history and financial condition of the tenant, our assessment of the tenant's ability to meet its lease obligations and the status of negotiations of any disputes with the tenant. Any changes in the collectability assessment for an operating lease is recognized as an adjustment, which can be a reduction or increase, to rental income in the consolidated statements of operations. As a result of our quarterly collectability assessments, we recognized $0.1 million and $0.8 million as a net reduction adjustment to rental income for the three months ended June 30, 2025 and 2024, respectively, and $2.4 million and $2.5 million as a net reduction adjustment to rental income for the six months ended June 30, 2025 and 2024, respectively, in the consolidated statements of operations.

Loan Receivable

Our loan receivable is reflected at amortized cost in the consolidated balance sheets. The amortized cost of our loan receivable is the outstanding unpaid principal balance, net of unamortized costs and fees directly associated with the origination of the loan.

Accrued interest receivable related to our loan receivable is recorded at the net amount expected to be collected within "Rents and other receivables, net" in the consolidated balance sheets.

The current expected credit losses approach under ASC Topic 326: *Financial Instruments—Credit Losses* requires an estimate of the credit losses expected over the life of a loan. We assess the need for an allowance for credit losses related to our loan receivable and the related interest receivable by evaluating the following: (i) asset-specific risks, which include the nature of the collateral, current loan-to-value ratio and the potential future changes in the collateral's fair value, (ii) other relevant available information, from internal and external sources, relating to current conditions that may affect the borrower's ability to repay the loan upon maturity, such as the borrower's current financial condition and credit rating, and (iii) historical losses (adjusted for current conditions and reasonable and supportable forecasts) for financial assets secured with similar collateral (all taken together, the "credit loss evaluation criteria"). See "Note 5 – Loan Receivable" for details.

Deferred Leasing Costs

We capitalize the incremental direct costs of originating a lease that would not have been incurred had the lease not been executed. As a result, deferred leasing costs will generally only include third-party broker commissions.

Debt Issuance Costs

Debt issuance costs related to a recognized debt liability are presented in the balance sheet as a reduction from the carrying value of the debt liability. This offset against the debt liability is treated similarly to a debt discount, which effectively reduces the proceeds of a borrowing. For revolving credit facility arrangements, we present debt issuance costs as an asset and amortize the cost over the term of the line of credit arrangement. See “Note 6 – Notes Payable” for details.

Equity Based Compensation

We account for equity-based compensation in accordance with ASC Topic 718: *Compensation – Stock Compensation*. Total compensation cost for all share-based awards is based on the estimated fair market value of the equity instrument issued on the grant date. For share-based awards that vest based solely on a service condition, we recognize compensation cost on a straight-line basis over the total requisite service period for the entire award. For share-based awards with a performance and/or market measure, we recognize compensation cost over the requisite service period using the accelerated expense attribution method, with each vesting tranche valued as a separate award. For share-based awards that vest based on a performance condition, we recognize compensation cost based on the number of awards that are expected to vest based on the probable outcome of the performance condition. Compensation cost for these awards will be adjusted to reflect the number of awards that ultimately vest. For share-based awards that vest based on a market condition, failure to satisfy the market condition results in the forfeiture of units but does not result in the reversal of previously recognized compensation cost. Forfeitures (for all awards) are recognized in the period in which they occur. See “Note 13 – Incentive Award Plan” for details.

Equity Offerings

Underwriting commissions and offering costs incurred in connection with common stock offerings and our at-the-market equity offering programs have been reflected as a reduction of additional paid-in capital. Underwriting commissions and offering costs related to our preferred stock issuances have been reflected as a direct reduction of the preferred stock balance.

Under relevant accounting guidance, sales of our common stock under forward equity sale agreements (as discussed in “Note 12 – Stockholders’ Equity”) are not deemed to be liabilities, and furthermore, meet the derivatives and hedging guidance scope exception to be accounted for as equity instruments based on the following assessment: (i) none of the agreements’ exercise contingencies were based on observable markets or indices besides those related to the market for our own stock price and operations; and (ii) none of the settlement provisions precluded the agreements from being indexed to our own stock.

Earnings Per Share

We calculate earnings per share (“EPS”) in accordance with ASC Topic 260: *Earnings Per Share* (“ASC 260”). Under ASC 260, unvested share-based payment awards that contain non-forfeitable rights to dividends are participating securities and, therefore, are included in the computation of basic EPS pursuant to the two-class method. The two-class method determines EPS for each class of common stock and participating securities according to dividends declared (or accumulated) and their respective participation rights in undistributed earnings.

Basic EPS is calculated by dividing the net income (loss) attributable to common stockholders by the weighted average number of shares of common stock outstanding for the period.

Diluted EPS is calculated by dividing the net income (loss) attributable to common stockholders by the weighted average number of shares of common stock outstanding determined for the basic EPS computation plus the potential effect of any dilutive securities including shares issuable under forward equity sale agreements and unvested share-based awards under the treasury stock method. We include unvested shares of restricted stock and unvested LTIP units in the computation of diluted EPS by using the more dilutive of the two-class method or treasury stock method. We include unvested performance units as contingently issuable shares in the computation of diluted EPS once the market criteria are met, assuming that the end of the reporting period is the end of the contingency period. In addition, we include the exchangeable notes in the computation of diluted earnings per share if the effect is dilutive. Any anti-dilutive securities are excluded from the diluted EPS calculation. See “Note 14 – Earnings Per Share” for details.

Recent Accounting Pronouncements (Issued and Not Yet Adopted)

In November 2024, the FASB issued ASU 2024-03, *Income Statement—Reporting Comprehensive Income - Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses* (“ASU 2024-03”). The amendments in ASU 2024-03 apply to all public business entities and require disclosure of specified information about certain costs and expenses. ASU 2024-03 is effective for annual reporting periods beginning after December 15, 2026, and interim periods within fiscal years beginning after December 15, 2027, with early adoption permitted. We are currently evaluating the potential impact of adopting ASU 2024-03.

In November 2024, the FASB issued ASU 2024-04, *Debt-Debt with Conversion and Other Options (Subtopic 470-20): Induced Conversions of Convertible Debt Instruments* ("ASU 2024-04"). The amendments in ASU 2024-04 clarify the requirements for determining whether certain settlements of convertible debt instruments should be accounted for as an induced conversion. The new guidance is effective for annual reporting periods beginning after December 15, 2025, and interim periods within those annual periods. We are currently evaluating the potential impact of adopting ASU 2024-04.

3. Investments in Real Estate

Dispositions

The following table summarizes information related to properties that were sold during the six months ended June 30, 2025.

Property	Submarket	Date of Disposition	Rentable Square Feet	Contractual Sales Price[(1)] (in thousands)	Gain Recorded (in thousands)
1055 Sandhill Avenue	Los Angeles - South Bay	3/28/2025	127,775	$ 52,450	$ 13,157
20 Icon	Orange - South	4/03/2025	102,299	$ 50,875	$ 30,625
2270 Camino Vida Roble	San Diego - North County	5/23/2025	106,311	$ 30,700	$ 13,736
Total			336,385	$ 134,025	$ 57,518

(1) Represents the gross contractual sales price before commissions, prorations, credits and other closing costs.

Real Estate Held for Sale

As of June 30, 2025, our property located at 1332 & 1336 Rocky Point Drive in Oceanside, California was classified as held for sale. As of December 31, 2024, we did not have any properties classified as held for sale.

The following table summarizes the major classes of assets and liabilities associated with real estate property classified as held for sale as of June 30, 2025 (dollars in thousands).

	June 30, 2025
Land	$ 2,620
Building and improvements	4,578
Tenant improvements	357
Real estate held for sale	7,555
Accumulated depreciation	(1,274)
Real estate held for sale, net	6,281
Other assets associated with real estate held for sale	1
Total assets associated with real estate held for sale, net	$ 6,282
Other liabilities associated with real estate held for sale	4
Total liabilities associated with real estate held for sale	$ 4

Subsequent to June 30, 2025, we completed the sale of 1332 & 1336 Rocky Point Drive. See "Note 16 – Subsequent Events" for details.

4. Acquired Lease Intangibles

The following table summarizes our acquisition related intangible assets, including the value of in-place tenant leases, above-market tenant leases and a below-market ground lease, and our acquisition related intangible liabilities, including below-market tenant leases (in thousands):

	June 30, 2025	December 31, 2024
Acquired Lease Intangible Assets:		
In-place lease intangibles	$ 402,581	$ 411,567
Accumulated amortization	(270,974)	(252,147)
In-place lease intangibles, net	$ 131,607	$ 159,420
Above-market tenant leases	$ 50,662	$ 51,225
Accumulated amortization	(25,668)	(21,695)
Above-market tenant leases, net	$ 24,994	$ 29,530
Below-market ground lease	$ 12,976	$ 12,976
Accumulated amortization	(541)	(459)
Below-market ground lease, net	$ 12,435	$ 12,517
Acquired lease intangible assets, net	$ 169,036	$ 201,467
Acquired Lease Intangible Liabilities:		
Below-market tenant leases	$ (275,102)	$ (280,840)
Accumulated amortization	145,419	133,367
Below-market tenant leases, net	$ (129,683)	$ (147,473)
Acquired lease intangible liabilities, net	$ (129,683)	$ (147,473)

The following table summarizes the amortization related to our acquired lease intangible assets and liabilities for the three and six months ended June 30, 2025 and 2024 (in thousands):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
In-place lease intangibles(1)	$ 11,316	$ 12,881	$ 27,813	$ 22,029
Net below-market tenant leases(2)	$ (4,928)	$ (6,404)	$ (13,254)	$ (13,126)
Below-market ground leases(3)	$ 41	$ 41	$ 82	$ 82

(1) The amortization of in-place lease intangibles is recorded to depreciation and amortization expense in the consolidated statements of operations for the periods presented.

(2) The amortization of net below-market tenant leases is recorded as an increase to rental income in the consolidated statements of operations for the periods presented.

(3) The amortization of net below-market ground lease is recorded as an increase to property expenses in the consolidated statements of operations for the periods presented.

5. Loan Receivable

On October 26, 2023, in conjunction with the acquisition of the property located at 15801 West 1st Street, we issued a $125.0 million loan to the seller that is securitized by an adjacent 150-acre industrial development site as well as two escrow reserve accounts that were funded with loan proceeds at closing (the "loan collateral"). The loan bears interest at 7.50% per annum, requires monthly interest-only payments with a balloon payment at maturity, and has an effective interest rate of 8.00% including loan origination costs and fees. The loan has a maturity date of October 26, 2028, with one 1-year extension available at the borrower's option, subject to certain conditions plus the payment of a 0.25% extension fee. The loan allows for prepayment, in part or whole, with penalties ranging from 1.00% to 2.00% of the amount prepaid, depending on the timing of the prepayment. The loan also includes a right of first offer for us to acquire the underlying industrial development site in the future. As of June 30, 2025, the borrower was current on monthly interest payments.

As of June 30, 2025, the carrying value of the loan receivable was $123.5 million, which reflects $1.5 million of unamortized origination fees/costs. As of December 31, 2024, the carrying value of the loan receivable was $123.2 million, which reflects $1.8 million of unamortized origination fees/costs. Based on our current assessment of the credit loss evaluation criteria, we determined that the allowance for potential credit losses on our loan receivable is immaterial as of June 30, 2025 and December 31, 2024.

6. Notes Payable

The following table summarizes the components and significant terms of our indebtedness as of June 30, 2025 and December 31, 2024 (dollars in thousands):

	June 30, 2025	December 31, 2024	Margin Above SOFR	Interest Rate[(1)]	Contractual Maturity Date
Unsecured and Secured Debt					
Unsecured Debt:					
Revolving Credit Facility	$ —	$ —	S+0.725 % [(2)]	5.175 % [(3)]	5/30/2029 [(4)]
$100M Senior Notes	100,000	100,000	n/a	4.290 %	8/6/2025 [(5)]
$575M Exchangeable Senior Notes due 2027	575,000	575,000	n/a	4.375 %	3/15/2027
$300M Term Loan	300,000	300,000	S+0.800 % [(2)]	3.717 % [(6)]	5/26/2027
$125M Senior Notes	125,000	125,000	n/a	3.930 %	7/13/2027
$300M Senior Notes due 2028	300,000	300,000	n/a	5.000 %	6/15/2028
$575M Exchangeable Senior Notes due 2029	575,000	575,000	n/a	4.125 %	3/15/2029
$25M Series 2019A Senior Notes	25,000	25,000	n/a	3.880 %	7/16/2029
$400M Term Loan	400,000	400,000	S+0.800 % [(2)]	4.772 % [(7)]	5/30/2030
$400M Senior Notes due 2030	400,000	400,000	n/a	2.125 %	12/1/2030
$400M Senior Notes due 2031	400,000	400,000	n/a	2.150 %	9/1/2031
$75M Series 2019B Senior Notes	75,000	75,000	n/a	4.030 %	7/16/2034
Total Unsecured Debt	$ 3,275,000	$ 3,275,000			
Secured Debt:					
$60M Term Loan[(8)]	60,000	60,000	S+1.250 %	5.060 % [(8)]	10/27/2026 [(8)]
701-751 Kingshill Place[(9)]	6,784	6,852	n/a	3.900 %	1/5/2026
13943-13955 Balboa Boulevard[(9)]	14,015	14,213	n/a	3.930 %	7/1/2027
2205 126th Street[(10)]	5,200	5,200	n/a	3.910 %	12/1/2027
2410-2420 Santa Fe Avenue[(10)]	10,300	10,300	n/a	3.700 %	1/1/2028
11832-11954 La Cienega Boulevard[(9)]	3,731	3,772	n/a	4.260 %	7/1/2028
Gilbert/La Palma[(9)]	1,432	1,538	n/a	5.125 %	3/1/2031
7817 Woodley Avenue[(9)]	2,679	2,747	n/a	4.140 %	8/1/2039
Total Secured Debt	$ 104,141	$ 104,622			
Total Unsecured and Secured Debt	$ 3,379,141	$ 3,379,622			
Less: Unamortized premium/discount and debt issuance costs[(11)]	(31,566)	(33,660)			
Total	$ 3,347,575	$ 3,345,962			

(1) Reflects the contractual interest rate under the terms of each loan as of June 30, 2025, and includes the effect of interest rate swaps that were effective as of June 30, 2025. The interest rate is not adjusted to include the amortization of debt issuance costs or unamortized fair market value premiums and discounts.

(2) As of June 30, 2025, the interest rates on these loans are comprised of daily Secured Overnight Financing Rate ("SOFR") for both the unsecured revolving credit facility and $400.0 million unsecured term loan, and 1-month term SOFR ("Term SOFR"), increased by a 0.10% SOFR adjustment for the $300.0 million unsecured term loan, plus an applicable margin of 0.725% per annum for the unsecured revolving credit facility and 0.80% per annum for the $300.0 million and $400.0 million unsecured term loans, and a sustainability-related rate adjustment of zero. These loans are also subject to a 0% SOFR floor.

(3) The unsecured revolving credit facility is subject to an applicable facility fee which is calculated as a percentage of the total lenders' commitment amount, regardless of usage. As of June 30, 2025, the applicable facility fee is 0.125% per annum with a sustainability-related rate adjustment of zero.

(4) The unsecured revolving credit facility has two six-month extensions available out our option, subject to certain terms and conditions.

(5) We plan to repay the $100 million unsecured senior notes at the maturity date.

(6) Term SOFR for our $300.0 million unsecured term loan has been swapped to a fixed rate of 2.81725%, resulting in an all-in fixed rate of 3.71725% after adding the SOFR adjustment, applicable margin and sustainability-related rate adjustment.

(7) As of June 30, 2025, daily SOFR for our $400.0 million unsecured term loan had been swapped to a fixed rate of 3.97231% through the use of three interest rate swaps that matured on June 30, 2025, resulting in an all-in fixed rate of 4.77231% as of June 30, 2025, after adding the applicable margin and sustainability-related rate adjustment. On June 30, 2025, we executed three new interest rate swaps to replace the swaps that matured on June 30, 2025. These new swaps, which became effective July 1, 2025, fix daily SOFR at a weighted average rate of 3.41375%, resulting in an all-in fixed rate of 4.21375% after adding the applicable margin and sustainability-related rate adjustment.

(8) The loan is secured by six properties and has interest-only payment terms bearing interest at Term SOFR increased by a 0.10% SOFR adjustment plus an applicable margin of 1.25% per annum. Term SOFR for this loan has been swapped to a fixed rate of 3.710%, resulting in an all-in fixed rate of 5.060% after adding the SOFR adjustment and applicable margin. The loan originally had three one-year extensions available at the borrower's option. On July 11, 2025, we exercised the second one-year extension option, extending the maturity date of this loan to October 27, 2026, and leaving us with one remaining one-year extension at our option, subject to certain terms and conditions.

(9) Fixed monthly payments of interest and principal until maturity as follows: 701-751 Kingshill Place ($33,488), 13943-13955 Balboa Boulevard ($79,198), 11832-11954 La Cienega Boulevard ($20,194), Gilbert/La Palma ($24,008) and 7817 Woodley Avenue ($20,855).

(10) Fixed monthly payments of interest only.

(11) Excludes unamortized debt issuance costs related to our unsecured revolving credit facility, which are presented in the line item "Deferred loan costs, net" in the consolidated balance sheets.

Contractual Debt Maturities

The following table summarizes the contractual debt maturities and scheduled amortization payments, excluding debt premiums/discounts and debt issuance costs, as of June 30, 2025, and does not consider unexercised extension options available to us as noted in the table above (in thousands):

July 1, 2025 - December 31, 2025	$ 100,492
2026	67,587
2027	1,019,078
2028	314,218
2029	600,427
Thereafter	1,277,339
Total	$ 3,379,141

Exchangeable Senior Notes

In March 2024, we issued $575.0 million in aggregate principal amount of 4.375% exchangeable senior unsecured notes due 2027 (the "2027 Exchangeable Notes") and $575.0 million in aggregate principal amount of 4.125% exchangeable senior unsecured notes due 2029 (the "2029 Exchangeable Notes" and together with the 2027 Exchangeable Notes, the "Exchangeable Notes"). The 2027 Exchangeable Notes will mature on March 15, 2027 and the 2029 Exchangeable Notes will mature on March 15, 2029, in each case unless earlier repurchased, exchanged or (in the case of 2029 Exchangeable Notes) redeemed.

As of June 30, 2025 and December 31, 2024, the net carrying amount of the 2027 Exchangeable Notes was $567.8 million and $565.9 million, respectively, with unamortized debt discount and issuance costs of $7.2 million and $9.1 million, respectively. As of June 30, 2025 and December 31, 2024, the net carrying amount of the 2029 Exchangeable Notes was $565.7 million and $564.6 million, respectively, with unamortized debt discount and issuance costs of $9.3 million and $10.4 million, respectively.

Interest on the Exchangeable Notes is payable semiannually on March 15 and September 15 of each year beginning on September 15, 2024. For the three and six months ended June 30, 2025, we recognized total interest expense on the Exchangeable Notes of $13.8 million and $27.6 million, respectively, with coupon interest of $12.2 million and $24.4 million, and amortization of debt discount and issuance costs of $1.6 million and $3.2 million, respectively. For the three and six months ended June 30, 2024, we recognized total interest expense on the Exchangeable Notes of $13.7 million and $14.3 million, respectively, with coupon interest of $12.2 million and $12.8 million, and amortization of debt discount and issuance costs of $1.5 million and $1.6 million, respectively.

Before December 15, 2026 (in the case of the 2027 Exchangeable Notes) or December 15, 2028 (in the case of the 2029 Exchangeable Notes), noteholders will have the right to exchange their notes only upon the occurrence of certain events. From and after December 15, 2026 (in the case of the 2027 Exchangeable Notes) or December 15, 2028 (in the case of the 2029 Exchangeable Notes), noteholders may exchange their notes at any time at their election until the close of business on the second scheduled trading day immediately before the maturity date of the applicable series of Exchangeable Notes. Exchanges will be settled by delivering cash up to the principal amount of the Exchangeable Notes exchanged, and in respect of the remainder of the exchanged value, if any, in excess thereof, in cash or in a combination of cash and shares of our common stock, at our option. The initial exchange rate is 15.7146 shares of our common stock per $1,000 principal amount of the Exchangeable Notes, which represents an initial exchange price of approximately $63.64 per share of our common stock.

We may not redeem the 2027 Exchangeable Notes at our option prior to their maturity. The 2029 Exchangeable Notes will be redeemable, in whole or in part (subject to certain limitations), for cash at our option at any time, and from time to time, on or after May 20, 2027 and on or before the 41st scheduled trading day immediately before the maturity date of the 2029 Exchangeable Notes, but only if the last reported sale price per share of our common stock exceeds 130% of the exchange price of the 2029 Exchangeable Notes for a specified period of time and certain other conditions are satisfied. The redemption price will be equal to the principal amount of the 2029 Exchangeable Notes to be redeemed, plus accrued and unpaid interest, if any.

In connection with the offering for each series of Exchangeable Notes, we entered into a registration rights agreement pursuant to which we agreed to register the resale of the shares of our common stock, if any, deliverable upon exchange of the Exchangeable Notes. If certain conditions relating to our obligations under the registration rights agreement are not satisfied, then we will pay additional interest on the applicable series of Exchangeable Notes. We account for such additional interest amounts as contingent obligations in accordance with ASC Subtopic 825-20: *Financial Instrument - Registration Payment Arrangements,* which are measured separately in accordance with ASC Subtopic 450-20: *Loss Contingencies*. Because payment of such additional interest amounts was not probable as of June 30, 2025, we have not recognized a liability as of June 30, 2025.

Fifth Amended and Restated Credit Agreement

On May 30, 2025, we amended our senior unsecured credit agreement by entering into the Fifth Amended and Restated Credit Agreement (the “Credit Agreement”). Prior to the amendment, the credit agreement was comprised of (i) a senior unsecured revolving credit facility (the “Revolver”) in the aggregate principal amount of $1.0 billion, which also allowed us to issue letters of credit up to an aggregate amount not to exceed $100.0 million, (ii) a $300.0 million unsecured term loan facility (the “$300 Million Term Loan”) and (iii) a $400.0 million unsecured term loan facility (the “$400 Million Term Loan” and together with the $300 Million Term Loan, the “Term Facility”). The Credit Agreement, among other changes, (i) increases the borrowing capacity under the Revolver from $1.00 billion to $1.25 billion, (ii) lowers the interest rate by eliminating the 0.10% SOFR adjustment that previously applied to both the Revolver and the $400 Million Term Loan, (iii) extends the maturity date of the Revolver from May 26, 2026 to May 30, 2029 (with two six-month extensions) and (iv) extends the maturity of the $400 Million Term Loan from July 18, 2025 to May 30, 2030, among other changes. The interest rate and maturity date (May 26, 2027) of the $300 Million Term Loan remain unchanged.

Subject to certain terms and conditions set forth in the Credit Agreement, we may request additional lender commitments and increase the size of the Credit Agreement by an additional $1.05 billion, which may be comprised of additional revolving commitments under the Revolver, an increase to the Term Facility, additional term loan tranches or any combination of the foregoing.

Interest on the Credit Agreement is generally to be paid based upon, at our option, either Term SOFR, daily SOFR or a base rate, plus an applicable margin based on our leverage ratio and debt ratings. Additionally, the SOFR rate will be increased by a 0.10% SOFR adjustment for the $300 Million Term Loan. The applicable margin for the Term Facility ranges from 0.80% to 1.60% per annum for SOFR-based loans and 0.00% to 0.60% per annum for base rate loans. The applicable margin for the Revolver ranges from 0.725% to 1.400% per annum for SOFR-based loans and letters of credit and 0.00% to 0.40% per annum for base rate loans. In addition to the interest payable on amounts outstanding under the Revolver, we are required to pay an applicable credit facility fee, on each lender's commitment amount under the Revolver, regardless of usage. The applicable credit facility fee ranges from 0.125% to 0.300% per annum, depending on our leverage ratio and investment grade ratings.

In addition, the Credit Agreement also features a sustainability-linked pricing component that can periodically adjust the applicable margin by -0.04%, zero or 0.04% and adjust the applicable credit facility fee by -0.01%, zero or 0.01%, depending on our achievement of the annual sustainability performance metrics. As of June 30, 2025, the sustainability-linked pricing adjustment was zero for both the applicable margin and credit facility fee.

The Revolver and the Term Facility may be voluntarily prepaid in whole or in part at any time without premium or penalty. Amounts borrowed under the Term Facility and repaid or prepaid may not be reborrowed.

The Credit Agreement contains usual and customary events of default including defaults in the payment of principal, interest or fees, defaults in compliance with the covenants set forth in the Credit Agreement and other loan documentation, cross-defaults to certain other indebtedness, and bankruptcy and other insolvency defaults. If an event of default occurs and is continuing under the Credit Agreement, the unpaid principal amount of all outstanding loans, together with all accrued unpaid interest and other amounts owing in respect thereof, may be declared immediately due and payable.

In connection with the amendment of our Credit Agreement, we recognized debt extinguishment and modification expenses of $0.3 million in the second quarter of 2025, which is comprised of a $0.2 million loss on extinguishment of debt from the write-off of unamortized debt issuance costs attributable to previous creditors in the Revolver that were not included in the Credit Agreement and $0.1 million of third-party fees associated with the modification of the $400 Million Term Loan.

As of June 30, 2025, we did not have any borrowings outstanding under the Revolver and had $5.0 million outstanding in letters of credit that reduced our borrowing capacity, leaving $1.245 billion available for future borrowings.

Debt Covenants

The Credit Agreement, $60.0 million term loan facility (the ”$60 Million Term Loan”), $100.0 million unsecured guaranteed senior notes (the “$100 Million Notes”), $125.0 million unsecured guaranteed senior notes (the “$125 Million Notes”) and $25.0 million unsecured guaranteed senior notes and $75.0 million unsecured guaranteed senior notes (together the “Series 2019A and 2019B Notes”) all include a series of financial and other covenants that we must comply with, including the following covenants which are tested on a quarterly basis:

- Maintaining a ratio of total indebtedness to total asset value of not more than 60%;
- For the Credit Agreement and $60 Million Term Loan, maintaining a ratio of secured debt to total asset value of not more than 45%;
- For the $100 Million Notes, $125 Million Notes and Series 2019A and 2019B Notes (together the “Senior Notes”), maintaining a ratio of secured debt to total asset value of not more than 40%;
- For the Senior Notes, maintaining a ratio of total secured recourse debt to total asset value of not more than 15%;
- For the Senior Notes, maintaining a minimum tangible net worth of at least the sum of (i) $760,740,750, and (ii) an amount equal to at least 75% of the net equity proceeds received by the Company after September 30, 2016;
- Maintaining a ratio of adjusted EBITDA (as defined in each of the loan agreements) to fixed charges of at least 1.5 to 1.0;
- For the Credit Agreement and Senior Notes, maintaining a ratio of total unsecured debt to total unencumbered asset value of not more than 60%; and
- For the Credit Agreement and Senior Notes, maintaining a ratio of unencumbered NOI (as defined in each of the loan agreements) to unsecured interest expense of at least 1.75 to 1.00.

The $300.0 million of 5.000% Senior Notes due 2028, $400.0 million of 2.125% Senior Notes due 2030 and $400.0 million of 2.150% Senior Notes due 2031 (together the “Registered Notes”) contain the following covenants (as defined in the indentures) that we must comply with:

- Maintaining a ratio of total indebtedness to total asset value of not more than 60%;
- Maintaining a ratio of secured debt to total asset value of not more than 40%;
- Maintaining a Debt Service Coverage Ratio of at least 1.5 to 1.0; and
- Maintaining a ratio of unencumbered assets to unsecured debt of at least 1.5 to 1.0.

Subject to the terms of the Credit Agreement, $60 Million Term Loan, Senior Notes and Registered Notes, upon certain events of default, including, but not limited to, (i) a default in the payment of any principal or interest, (ii) a default in the payment of certain of our other indebtedness and (iii) a default in compliance with the covenants set forth in the debt agreement, the principal and accrued and unpaid interest on the outstanding debt may be declared immediately due and payable at the option of the administrative agent, lenders, trustee and/or noteholders, as applicable, and in the event of bankruptcy and other insolvency defaults, the principal and accrued and unpaid interest on the outstanding debt will become immediately due and payable. In addition, we are required to maintain at all times a credit rating on the Senior Notes from either Standard and

Poor's Ratings Services ("S&P"), Moody's Investors Services ("Moody's") or Fitch Ratings. Our credit ratings as of June 30, 2025, were BBB+ from S&P, BBB+ from Fitch Ratings and Baa2 from Moody's.

We were in compliance with all of our required quarterly financial debt covenants as of June 30, 2025.

7. Leases

Lessor

We lease industrial space to tenants primarily under non-cancelable operating leases that generally contain provisions for minimum base rents plus reimbursement for certain operating expenses. Total minimum lease payments are recognized in rental income on a straight-line basis over the term of the related lease and estimated reimbursements from tenants for real estate taxes, insurance, common area maintenance and other recoverable operating expenses are recognized in rental income in the period that the expenses are incurred.

For the three and six months ended June 30, 2025, we recognized $236.6 million and $477.1 million of rental income related to operating lease payments, of which $194.7 million and $392.5 million were for fixed lease payments and $41.9 million and $84.6 million were for variable lease payments, respectively. For the three and six months ended June 30, 2024, we recognized $226.5 million and $430.8 million of rental income related to operating lease payments, of which $186.2 million and $354.0 million were for fixed lease payments and $40.3 million and $76.8 million were for variable lease payments, respectively.

The following table sets forth the undiscounted cash flows for future minimum base rents to be received under operating leases as of June 30, 2025 (in thousands):

Twelve Months Ended June 30,		
2026	$	716,987
2027		619,554
2028		509,350
2029		397,239
2030		284,965
Thereafter		756,469
Total	$	3,284,564

The future minimum base rents in the table above excludes tenant reimbursements of operating expenses, amortization of adjustments for deferred rent receivables and the amortization of above/below-market lease intangibles.

Lessee

We lease office space as part of conducting our day-to-day business. As of June 30, 2025, our office space leases have current remaining lease terms ranging from approximately four months to three years with options to renew for an additional term of three years to five years each. As of June 30, 2025, we also have a ground lease which we assumed in the acquisition of 2970 East 50th Street in March 2022 that has a current remaining lease term of approximately 36 years and four additional ten-year options to renew.

As of June 30, 2025, total ROU assets and lease liabilities were approximately $7.4 million and $9.1 million, respectively. As of December 31, 2024, total ROU assets and lease liabilities were approximately $7.9 million and $9.7 million, respectively.

The tables below present financial and supplemental information associated with our leases.

Lease Cost[(1)] (in thousands)	Three Months Ended June 30, 2025	Three Months Ended June 30, 2024	Six Months Ended June 30, 2025	Six Months Ended June 30, 2024
Operating lease cost	$ 401	$ 408	$ 805	$ 823
Variable lease cost	15	52	48	95
Sublease income	(31)	(24)	(63)	(24)
Total lease cost	$ 385	$ 436	$ 790	$ 894

(1) Amounts are included in “General and administrative” and “Property expenses” in the accompanying consolidated statements of operations.

Other Information (in thousands)	Three Months Ended June 30, 2025	Three Months Ended June 30, 2024	Six Months Ended June 30, 2025	Six Months Ended June 30, 2024
Cash paid for amounts included in the measurement of operating lease liabilities	$ 360	$ 574	$ 822	$ 1,146
Right-of-use assets obtained in connection with the remeasurement of the lease liability	$ —	$ 2,084	$ —	$ 2,084

Lease Term and Discount Rate	June 30, 2025	December 31, 2024
Weighted-average remaining lease term[(1)]	42.5 years	40.2 years
Weighted-average discount rate[(2)]	4.12 %	4.10 %

(1) Includes the impact of extension options that we are reasonably certain to exercise.

(2) Because the rate implicit in each of our leases was not readily determinable, we used our incremental borrowing rate. In determining our incremental borrowing rate for each lease, we considered recent rates on secured borrowings, observable risk-free interest rates and credit spreads correlating to our creditworthiness, the impact of collateralization and the term of each of our lease agreements.

The following table summarizes the maturity of operating lease liabilities under our corporate office leases and ground leases as of June 30, 2025 (in thousands):

	June 30, 2025
July 1, 2025 - December 31, 2025	$ 869
2026	1,748
2027	1,798
2028	542
2029	164
Thereafter	19,723
Total undiscounted lease payments	$ 24,844
Less imputed interest	(15,757)
Total lease liabilities	$ 9,087

8. Interest Rate Derivatives

Recent Transactions

On June 30, 2025, we executed three interest rate swap transactions with an aggregate notional value of $400.0 million to manage our exposure to changes in daily SOFR related to a portion of our variable-rate debt. These swaps, which became effective on July 1, 2025 and mature on May 30, 2030, fix daily SOFR at a weighted average rate of 3.41375%.

The following table sets forth a summary of the terms and fair value of our interest rate swaps at June 30, 2025 and December 31, 2024 (dollars in thousands). We record all derivative instruments on a gross basis in the consolidated balance sheets, and accordingly, there are no offsetting amounts that net assets against liabilities.

				Notional Value[1]		Fair Value of Interest Rate Derivative Assets/(Derivative Liabilities)[2]	
Derivative Instrument	Effective Date	Maturity Date	Interest Strike Rate	June 30, 2025	December 31, 2024	June 30, 2025	December 31, 2024
Interest Rate Swaps	4/3/2023	6/30/2025	3.98500 %	$ —	$ 200,000	$ —	$ 233
Interest Rate Swap	4/3/2023	6/30/2025	3.96625 %	$ —	$ 100,000	$ —	$ 126
Interest Rate Swap	4/3/2023	6/30/2025	3.95300 %	$ —	$ 100,000	$ —	$ 132
Interest Rate Swap	4/3/2023	7/30/2026	3.71000 %	$ 60,000	$ 60,000	$ 27	$ 298
Interest Rate Swaps	7/27/2022	5/26/2027	2.81700 %	$ 150,000	$ 150,000	$ 1,781	$ 4,079
Interest Rate Swaps	7/27/2022	5/26/2027	2.81750 %	$ 150,000	$ 150,000	$ 1,778	$ 4,074
Interest Rate Swap	7/1/2025	5/30/2030	3.41750 %	$ 250,000	$ —	$ (470)	$ —
Interest Rate Swap	7/1/2025	5/30/2030	3.40500 %	$ 125,000	$ —	$ (150)	$ —
Interest Rate Swap	7/1/2025	5/30/2030	3.42000 %	$ 25,000	$ —	$ (47)	$ —

(1) Represents the notional value of swaps that are effective as of the balance sheet date presented.

(2) The fair value of derivative assets is included in the line item "Interest rate swap asset" and the fair value of derivative liabilities is included in the line item "Interest rate swap liability" in the accompanying consolidated balance sheets.

Derivative instruments that are subject to master netting arrangements and qualify for net presentation in the consolidated balance sheets are presented on a gross basis in the consolidated balance sheets as of June 30, 2025 and December 31, 2024. As of June 30, 2025, if we had recognized these derivative instruments on a net basis, we would have reported an interest rate swap asset of $3.1 million and an interest rate swap liability of $0.2 million, which represent the net balances after the effect of offsetting with counterparties where we had both derivative assets and derivative liabilities.

Our interest rate swaps are designated and qualify as cash flow hedges. We do not use derivatives for trading or speculative purposes. The change in fair value of derivatives designated and qualifying as cash flow hedges is initially recorded in AOCI and is subsequently reclassified from AOCI into earnings in the period that the hedged forecasted transactions affect earnings.

The following table sets forth the impact of our interest rate swaps on our financial statements for the periods presented (in thousands):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Interest Rate Swaps in Cash Flow Hedging Relationships:				
Amount of (loss) gain recognized in AOCI on derivatives	$ (1,077)	$ 3,279	$ (2,846)	$ 13,640
Amount of gain reclassified from AOCI into earnings under “Interest expense”[(1)]	$ 1,507	$ 3,370	$ 3,023	$ 6,752
Total interest expense presented in the Consolidated Statement of Operations in which the effects of cash flow hedges are recorded (line item “Interest expense”)	$ 26,701	$ 28,412	$ 53,989	$ 43,083

(1) Includes amounts that are being amortized from AOCI into interest expense on a straight-line basis related to (i) the treasury rate lock agreements that were settled in August 2021 and March 2023 and for which amounts will continue to be reclassified over the ten-year and five-year terms of the hedged transactions and (ii) the interest rate swap that was terminated in May 2022 for which amounts were reclassified into interest expense through its original maturity date of November 2024.

As of June 30, 2025, we estimate that approximately $4.3 million of net unrealized gains will be reclassified from AOCI into earnings as a net decrease to interest expense over the next twelve months.

Credit-risk-related Contingent Features

Certain of our agreements with our derivative counterparties contain a provision where if we default on any of our indebtedness, including default where repayment of the indebtedness has not been accelerated by the lender within a specified time period, then we could also be declared in default on its derivative obligations.

Certain of our agreements with our derivative counterparties contain provisions where if a merger or acquisition occurs that materially changes our creditworthiness in an adverse manner, we may be required to fully collateralize our obligations under the derivative instrument.

9. Fair Value Measurements

ASC Topic 820: *Fair Value Measurement* (“ASC 820”) defines fair value and establishes a framework for measuring fair value. ASC 820 emphasizes that fair value is a market-based measurement, not an entity-specific measurement. Therefore, a fair value measurement should be determined based on the assumptions that market participants would use in pricing the asset or liability. As a basis for considering market participant assumptions in fair value measurements, ASC 820 establishes a fair value hierarchy that distinguishes between market participant assumptions based on market data obtained from sources independent of the reporting entity (observable inputs that are classified within Levels 1 and 2 of the hierarchy) and the reporting entity’s own assumptions about market participant assumptions (unobservable inputs classified within Level 3 of the hierarchy).

Level 1 inputs utilize quoted prices (unadjusted) in active markets for identical assets or liabilities that the Company has the ability to access. Level 2 inputs are inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly. Level 2 inputs may include quoted prices for similar assets and liabilities in active markets, as well as inputs that are observable for the asset or liability (other than quoted prices), such as interest rates and yield curves that are observable at commonly quoted intervals. Level 3 inputs are unobservable inputs for the asset or liability, which are typically based on an entity’s own assumptions, as there is little, if any, related market activity. In instances where the determination of the fair value measurement is based on inputs from different levels of the fair value hierarchy, the level in the fair value hierarchy within which the entire fair value measurement falls is based on the lowest level input that is significant to the fair value measurement in its entirety. The Company’s assessment of the significance of a particular input to the fair value measurement in its entirety requires judgment and considers factors specific to the asset or liability.

Recurring Measurements – Interest Rate Swaps

We use interest rate swap agreements to manage our interest rate risk. The valuation of these instruments is determined using widely accepted valuation techniques including discounted cash flow analysis on the expected cash flows of each derivative. This analysis reflects the contractual terms of the derivatives, including the period to maturity, and uses observable market-based inputs, including interest rate curves.

To comply with the provisions of ASC 820, we incorporate credit valuation adjustments to appropriately reflect both our own nonperformance risk and the respective counterparty's nonperformance risk in the fair value measurements. In adjusting the fair value of our derivative contracts for the effect of nonperformance risk, we have considered the impact of netting and any applicable credit enhancements, such as collateral postings, thresholds, mutual puts, and guarantees.

Although we have determined that the majority of the inputs used to value our derivatives fall within Level 2 of the fair value hierarchy, the credit valuation adjustments associated with our derivatives utilize Level 3 inputs, such as estimates of current credit spreads to evaluate the likelihood of default by ourselves and our counterparties. However, we have assessed the significance of the impact of the credit valuation adjustments on the overall valuation of our derivative positions and have determined that the credit valuation adjustments are not significant to the overall valuation of its derivatives. As a result, we have determined that its derivative valuations in their entirety are classified in Level 2 of the fair value hierarchy.

The table below sets forth the estimated fair value of our interest rate swaps as of June 30, 2025 and December 31, 2024, which we measure on a recurring basis by level within the fair value hierarchy (in thousands).

	Fair Value Measurement Using			
	Total Fair Value	**Quoted Price in Active Markets for Identical Assets and Liabilities (Level 1)**	**Significant Other Observable Inputs (Level 2)**	**Significant Unobservable Inputs (Level 3)**
June 30, 2025				
Interest rate swap asset	$ 3,586	$ —	$ 3,586	$ —
Interest rate swap liability	$ (667)	$ —	$ (667)	$ —
December 31, 2024				
Interest rate swap asset	$ 8,942	$ —	$ 8,942	$ —
Interest rate swap liability	$ —	$ —	$ —	$ —

Financial Instruments Disclosed at Fair Value

The carrying amounts of cash and cash equivalents, rents and other receivables, other assets, accounts payable, accrued expenses and other liabilities, and tenant security deposits approximate fair value because of their short-term nature.

The fair value of our loan receivable was estimated by calculating the present value of principal and interest payments, using discount rates that best reflect current market rates for financings with similar characteristics and credit quality, and based on certain assumptions regarding the collection of principal and interest.

The fair value of our notes payable was estimated by calculating the present value of principal and interest payments, using discount rates that best reflect current market rates for financings with similar characteristics and credit quality, and assuming each loan is outstanding through its respective contractual maturity date.

The table below sets forth the carrying value and the estimated fair value of our loan receivable and notes payable as of June 30, 2025 and December 31, 2024 (in thousands).

	Fair Value Measurement Using			
	Total Fair Value	Quoted Price in Active Markets for Identical Assets and Liabilities (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Carrying Value
Loan Receivable at:					
June 30, 2025	$ 129,156	$ —	$ —	$ 129,156	$ 123,474
December 31, 2024	$ 126,948	$ —	$ —	$ 126,948	$ 123,244
Notes Payable at:					
June 30, 2025	$ 3,285,312	$ —	$ —	$ 3,285,312	$ 3,347,575
December 31, 2024	$ 3,258,378	$ —	$ —	$ 3,258,378	$ 3,345,962

10. Related Party Transactions

Howard Schwimmer

We engage in transactions with Howard Schwimmer, our Co-Chief Executive Officer, earning management fees and leasing commissions from entities controlled individually by Mr. Schwimmer. Fees and commissions earned from these entities are included in "Management and leasing services" in the consolidated statements of operations. We recorded $0.1 million and $0.2 million for the three months ended June 30, 2025 and 2024, respectively, and $0.3 million and $0.3 million for the six months ended June 30, 2025 and 2024, respectively, in management and leasing services revenue.

11. Commitments and Contingencies

Legal

From time to time, we are party to various lawsuits, claims and legal proceedings that arise in the ordinary course of business. We are not currently a party to any legal proceedings that we believe would reasonably be expected to have a material adverse effect on our business, financial condition or results of operations.

Environmental

We will generally perform environmental site assessments at properties we are considering acquiring. After the acquisition of such properties, we continue to monitor the properties for the presence of hazardous or toxic substances. From time to time, we acquire properties with known adverse environmental conditions. If at the time of acquisition, losses associated with environmental remediation obligations are probable and can be reasonably estimated, we record a liability.

As of June 30, 2025, we are not aware of any environmental liabilities that would have a material impact on our consolidated financial condition, results of operations or cash flows. However, we cannot be sure that we have identified all environmental liabilities at our properties, that all necessary remediation actions have been or will be undertaken at our properties or that we will be indemnified, in full or at all, in the event that such environmental liabilities arise. Furthermore, we cannot assure you that future changes to environmental laws or regulations and their application will not give rise to loss contingencies for future environmental remediation.

Tenant and Construction Related Commitments

As of June 30, 2025, we had commitments of approximately $95.0 million for tenant improvement and construction work under the terms of leases with certain of our tenants and contractual agreements with our construction vendors.

Letters of Credit Related to Captive Insurance Subsidiary

We have the right to issue letters of credit under the Revolver up to an aggregate amount not to exceed $100.0 million, which reduces the credit availability under the Revolver. As of June 30, 2025, we had a $5.0 million letter of credit outstanding, which was originally issued on May 31, 2024, to capitalize a new wholly-owned captive insurance subsidiary through which we indirectly manage a portion of our earthquake insurance.

Concentrations of Credit Risk

We have deposited cash with financial institutions that are insured by the Federal Deposit Insurance Corporation up to $250,000 per institution. Although from time to time we have deposits at institutions in excess of federally insured limits, we do not believe we are exposed to significant credit risk due to the financial position and high credit quality of the institutions in which those deposits are held.

Concentration of Properties in Southern California

As of June 30, 2025, all of our properties are located in the Southern California infill markets. The ability of the tenants to honor the terms of their respective leases is dependent upon the economic, regulatory and social factors affecting the markets in which the tenants operate and other conditions.

Tenant Concentration

During the six months ended June 30, 2025, no single tenant accounted for more than 5% of our total consolidated rental income.

12. Stockholders' Equity

Preferred Stock

At June 30, 2025 and December 31, 2024, we had the following series of Cumulative Preferred Shares ("Preferred Stock") outstanding (dollars in thousands):

			June 30, 2025		December 31, 2024	
Series	**Earliest Redemption Date**	**Dividend Rate**	**Shares Outstanding**	**Liquidation Preference**	**Shares Outstanding**	**Liquidation Preference**
Series B	November 13, 2022	5.875 %	3,000,000	$ 75,000	3,000,000	$ 75,000
Series C	September 20, 2024	5.625 %	3,450,000	86,250	3,450,000	86,250
Total Preferred Shares			6,450,000	$ 161,250	6,450,000	$ 161,250

Common Stock

ATM Programs

On February 17, 2023, we established an at-the-market equity offering program pursuant to which we are able to sell from time to time shares of our common stock having an aggregate sales price of up to $1.25 billion (the "ATM program").

In connection with the ATM program, we may sell shares of our common stock directly through sales agents or we may enter into forward equity sale agreements with certain financial institutions acting as forward purchasers whereby, at our discretion, the forward purchasers may borrow and sell shares of our common stock under the ATM program. The use of a forward equity sale agreement allows us to lock in a share price on the sale of shares of our common stock at the time the agreement is executed but defer settling the forward equity sale agreements and receiving the proceeds from the sale of shares until a later date. Additionally, the forward price that we expect to receive upon physical settlement of an agreement will be subject to adjustment for (i) a floating interest rate factor equal to a specified daily rate less a spread, (ii) the forward purchaser's stock borrowing costs and (iii) scheduled dividends during the term of the agreement.

During the six months ended June 30, 2025, we did not sell any shares of common stock directly through sales agents or enter into forward equity sale agreements under the ATM Program.

As of June 30, 2025, approximately $927.4 million of common stock remains available to be sold under the ATM Program. Future sales, if any, will depend on a variety of factors, including among others, market conditions, the trading price of our common stock, determinations by us of the appropriate sources of funding for us and potential uses of funding available to us.

Settlement of March 2024 Forward Sale Agreement

In March 2024, we entered into a forward equity sale agreement with a financial institution acting as forward purchaser in connection with an underwritten public offering of 17,179,318 shares of common stock (the "March 2024 Forward Sale Agreement"), pursuant to which, the forward purchaser borrowed and sold an aggregate of 17,179,318 shares of common stock in the offering. We did not receive any proceeds from the sale of common shares by the forward purchaser at the time of the offering. During 2024, we partially settled the March 2024 Forward Sale Agreement by issuing 7,402,550 shares of common stock leaving a remaining 9,776,768 shares of common stock for settlement as of December 31, 2024.

During the first quarter of 2025, we settled the remaining portion of the March 2024 Forward Sale Agreement by issuing the remaining 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.

Stock Repurchase Program

On February 3, 2025, our board of directors authorized a stock repurchase program for up to $300.0 million of our outstanding common stock (the "Stock Repurchase Program"). Under the Stock Repurchase Program, we may purchase our shares from time to time in the open market, in privately negotiated transactions or in other transactions as permitted by federal securities laws. The amount and timing of the purchase will depend on a number of factors including the price and availability of our shares, trading volume and general market conditions. The Stock Repurchase Program expires on February 3, 2027. As of June 30, 2025, no shares had been purchased under the Stock Repurchase Program.

Changes in Accumulated Other Comprehensive Income (Loss)

The following table summarizes the changes in our AOCI balance for the three and six months ended June 30, 2025 and 2024, which consists solely of adjustments related to our cash flow hedges (in thousands):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Accumulated other comprehensive income - beginning balance	$ 3,582	$ 13,922	$ 6,746	$ 7,172
Other comprehensive (loss) income before reclassifications	(1,077)	3,279	(2,846)	13,640
Amounts reclassified from accumulated other comprehensive income to interest expense	(1,507)	(3,370)	(3,023)	(6,752)
Net current period other comprehensive (loss) income	(2,584)	(91)	(5,869)	6,888
Less: other comprehensive loss (income) attributable to noncontrolling interests	94	3	215	(226)
Other comprehensive (loss) income attributable to common stockholders	(2,490)	(88)	(5,654)	6,662
Accumulated other comprehensive income - ending balance	$ 1,092	$ 13,834	$ 1,092	$ 13,834

Noncontrolling Interests

Noncontrolling interests relate to interests in the Operating Partnership, represented by common units of partnership interests in the Operating Partnership ("OP Units"), fully-vested LTIP units, fully-vested performance units and our three series of preferred units of partnership interest in the Operating Partnership (comprised of 4.43937%, 4.00% and 3.00% cumulative redeemable convertible preferred units of partnership interest in the Operating Partnership (the "CPOP Units")).

Series 2 CPOP Units

On March 6, 2025, we exercised our right to convert the outstanding 904,583 4.00% Cumulative Redeemable Convertible Preferred Units (the "Series 2 CPOP Units") of partnership interest in the Operating Partnership into 1,004,084 OP Units. In connection with the conversion of the Series 2 CPOP Units, we paid the holders a prorated cash distribution of $0.3 million for the period from January 1, 2025 through March 5, 2025.

Operating Partnership Units

As of June 30, 2025, noncontrolling interests included 5,659,393 OP Units, 1,260,083 fully-vested LTIP units and 1,262,969 fully-vested performance units, and represented approximately 3.3% of our Operating Partnership (excluding CPOP Units). OP Units and shares of our common stock have essentially the same economic characteristics, as they share equally in the total net income or loss and distributions of our Operating Partnership. Investors who own OP Units have the right to cause our Operating Partnership to redeem any or all of their units in our Operating Partnership for an amount of cash per unit equal to the then current market value of one share of common stock, or, at our election, shares of our common stock on a one-for-one basis. See "Note 13 – Incentive Award Plan" for a description of LTIP units and Performance Units.

During the six months ended June 30, 2025, 1,412,380 OP Units were converted into an equivalent number of shares of common stock, resulting in the reclassification of $59.0 million of noncontrolling interest to Rexford Industrial Realty, Inc.'s stockholders' equity.

13. Incentive Award Plan

Third Amended and Restated 2013 Incentive Award Plan

We maintain one share-based incentive plan, the Third Amended and Restated Rexford Industrial Realty, Inc. and Rexford Industrial Realty, L.P. 2013 Incentive Award Plan (the "Plan"), pursuant to which, we may make grants of restricted stock, LTIP units of partnership interest in our Operating Partnership ("LTIP Units"), performance units in our Operating Partnership ("Performance Units"), dividend equivalents and other stock based and cash awards to our non-employee directors, employees and consultants.

The Plan is administered by our board of directors with respect to awards to non-employee directors and by our compensation committee with respect to other participants, each of which may delegate its duties and responsibilities to committees of our directors and/or officers (collectively the "plan administrator"), subject to certain limitations. The plan administrator sets the terms and conditions of all awards under the Plan, including any vesting and vesting acceleration conditions.

As of June 30, 2025, a total of 1,974,592 shares of common stock, LTIP Units, Performance Units and other stock based awards remain available for issuance under the Plan. Shares and units granted under the Plan may be authorized but unissued shares or units, or, if authorized by the board of directors, shares purchased in the open market. If an award under the Plan is forfeited, expires, or is settled for cash, any shares or units subject to such award will generally be available for future awards.

LTIP Units and Performance Units

LTIP units and Performance Units are each a class of limited partnership units in the Operating Partnership. Initially, LTIP units and Performance Units do not have full parity with OP Units with respect to liquidating distributions. However, upon the occurrence of certain events more fully described in the Operating Partnership's partnership agreement ("book-up events"), the LTIP units and Performance Units can over time achieve full parity with the OP Units for all purposes. If such parity is reached, vested LTIP Units and vested Performance Units may be converted into an equal number of OP Units, and upon conversion, enjoy all rights of OP Units. Performance Units that have not vested receive a quarterly per-unit distribution equal to 10% of the distributions paid on OP Units. Vested Performance Units and unvested and vested LTIP Units receive the same quarterly per-unit distributions as OP Units, which equal the per-share distributions on shares of our common stock.

Share-Based Award Activity

The following table sets forth our unvested restricted stock activity and unvested LTIP Unit activity for the six months ended June 30, 2025:

	Unvested Awards			
	Restricted Common Stock		LTIP Units	
	Number of Shares	Weighted-Average Grant Date Fair Value per Share	Number of Units	Weighted-Average Grant Date Fair Value per Unit
Balance at January 1, 2025	416,123	$ 56.64	451,659	$ 46.16
Granted	328,982	$ 38.75	175,732	$ 38.52
Forfeited	(65,875)	$ 53.48	—	$ —
Vested[(1)]	(136,308)	$ 55.93	(163,836)	$ 41.09
Balance at June 30, 2025	542,922	$ 46.37	463,555	$ 45.06

(1) During the six months ended June 30, 2025, 42,515 shares of the Company's common stock were tendered in accordance with the terms of the Plan to satisfy minimum statutory tax withholding requirements associated with the vesting of restricted shares of common stock.

The following table sets forth the vesting schedule of all unvested share-based awards outstanding as of June 30, 2025:

	Unvested Awards		
	Restricted Common Stock	LTIP Units	Performance Units[(1)]
July 1, 2025 - December 31, 2025	9,064	190,476	673,188
2026	195,856	158,459	701,025
2027	151,416	95,794	903,897
2028	114,142	11,683	—
2029	72,444	7,143	—
Total	542,922	463,555	2,278,110

(1) Represents the maximum number of Performance Units that would become earned and vested in November/December of 2025, December of 2026, and November/December of 2027, in the event that the specified maximum total shareholder return ("TSR") and FFO per share growth hurdles are achieved at the end of the three-year performance period for awards that were initially granted in November of 2022, December of 2023, and November of 2024, respectively.

Compensation Expense

The following table sets forth the amounts expensed and capitalized for all share-based awards for the reported periods presented below (in thousands):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Expensed share-based compensation[(1)]	$ 10,091	$ 11,057	$ 19,790	$ 20,145
Capitalized share-based compensation[(2)]	446	395	769	765
Total share-based compensation	$ 10,537	$ 11,452	$ 20,559	$ 20,910

(1) Amounts expensed are included in "General and administrative" and "Property expenses" in the accompanying consolidated statements of operations.

(2) For the three and six months ended June 30, 2025 and 2024, amounts capitalized relate to employees who provide construction services, and are included in "Building and improvements" in the consolidated balance sheets.

As of June 30, 2025, total unrecognized compensation cost related to all unvested share-based awards was $54.2 million and is expected to be recognized over a weighted average remaining period of 26 months.

14. Earnings Per Share

The following table sets forth the computation of basic and diluted earnings per share (in thousands, except share and per share amounts):

	Three Months Ended June 30, 2025	Three Months Ended June 30, 2024	Six Months Ended June 30, 2025	Six Months Ended June 30, 2024
Numerator:				
Net income	$ 120,394	$ 86,017	$ 194,442	$ 150,294
Less: Preferred stock dividends	(2,315)	(2,315)	(4,629)	(4,629)
Less: Net income attributable to noncontrolling interests	(4,060)	(3,541)	(6,909)	(6,447)
Less: Net income attributable to participating securities	(592)	(409)	(1,131)	(827)
Net income attributable to common stockholders	$ 113,427	$ 79,752	$ 181,773	$ 138,391
Denominator:				
Weighted average shares of common stock outstanding – basic	236,098,831	217,388,908	231,771,448	215,895,285
Effect of dilutive securities	—	—	—	18,126
Weighted average shares of common stock outstanding – diluted	236,098,831	217,388,908	231,771,448	215,913,411
Earnings per share - Basic				
Net income attributable to common stockholders	$ 0.48	$ 0.37	$ 0.78	$ 0.64
Earnings per share - Diluted				
Net income attributable to common stockholders	$ 0.48	$ 0.37	$ 0.78	$ 0.64

Unvested share-based payment awards that contain non-forfeitable rights to dividends, whether paid or unpaid, are accounted for as participating securities. As such, unvested shares of restricted stock, unvested LTIP Units and unvested Performance Units are considered participating securities. Participating securities are included in the computation of basic EPS pursuant to the two-class method. The two-class method determines EPS for each class of common stock and each participating security according to dividends declared (or accumulated) and their respective participation rights in undistributed earnings. Participating securities are also included in the computation of diluted EPS using the more dilutive of the two-class method or treasury stock method for unvested shares of restricted stock and LTIP Units, and by determining if certain market conditions have been met at the reporting date for unvested Performance Units.

The effect of including unvested shares of restricted stock and unvested LTIP Units using the treasury stock method was excluded from our calculation of weighted average shares of common stock outstanding – diluted, as their inclusion would have been anti-dilutive.

Performance Units, which are subject to vesting based on the Company achieving certain TSR levels and FFO per share growth over a three-year performance period, are included as contingently issuable shares in the calculation of diluted EPS when TSR and/or FFO per share growth has been achieved at or above the threshold levels specified in the award agreements, assuming the reporting period is the end of the performance period, and the effect is dilutive.

Shares issuable under forward equity sale agreements during the period prior to settlement are reflected in our calculation of weighted average shares of common stock outstanding – diluted using the treasury stock method as the impact was dilutive for the periods presented above.

We also consider the effect of other potentially dilutive securities, including the CPOP Units and OP Units, which may be redeemed for shares of our common stock under certain circumstances, and include them in our computation of diluted EPS under the if-converted method when their inclusion is dilutive. These units were not dilutive for the periods presented above. Additionally, as of June 30, 2025, the Exchangeable Notes were not included in the computation of diluted earnings per share as they were anti-dilutive for the three and six months ended June 30, 2025.

15. Segment Reporting

We operate as one operating segment. We are engaged in the business of investing in, operating and repositioning/redeveloping industrial real estate properties located in Southern California infill markets. Our operating results depend primarily upon generating rental revenue from leasing and operating our industrial properties. As a group, our Co-Chief Executive Officers, Chief Operating Officer and Chief Financial Officer collectively act as the chief operating decision maker (the "CODM") of the Company. Our CODM reviews financial information presented on a consolidated basis when making decisions related to assessing our operating performance and allocating resources.

Segment Profitability Measure and Total Assets

Consolidated net income, which is reported in the accompanying consolidated statements of operations, is the measure of segment profit or loss that is regularly reviewed by the CODM. Consolidated net income is used by the CODM in assessing the operating performance of the segment and to monitor budget versus actual results.

Refer to the accompanying consolidated statements of operations for the presentation of consolidated net income for the three and six months ended June 30, 2025 and 2024.

The measure of segment assets is reported in the accompanying consolidated balance sheets as "Total assets." The accounting policies of our single reportable segment are the same as those described in the summary of significant accounting policies.

Significant Segment Expenses

The following table sets forth the significant expenses that comprise the line item "Property expenses" in our calculation of consolidated net income (in the accompanying consolidated statements of operations) for the three and six months ended June 30, 2025 and 2024.

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Recoverable property expenses[1]	$ 46,797	$ 44,447	$ 93,646	$ 84,456
Non-recoverable property expenses[2]	8,501	7,458	16,913	14,931
Property expenses	$ 55,298	$ 51,905	$ 110,559	$ 99,387

(1) Recoverable property expenses include real estate taxes, insurance, repairs and maintenance, utilities and management fee expenses which can be billed back to tenants as a form of additional revenue.

(2) Non-recoverable property expenses include overhead allocation expenses and other property expenses directly associated with operating our properties which cannot be billed back to tenants.

16. Subsequent Events

Dispositions

On July 18, 2025, we completed the sale of the property located at 1332 & 1336 Rocky Point Drive in Oceanside, California for a gross sale price of $14.7 million.

Dividends and Distributions Declared

On July 14, 2025, our board of directors declared the following quarterly cash dividends/distributions, record dates and payment dates.

Security	Amount per Share/Unit	Record Date	Payment Date
Common stock	$ 0.43	September 30, 2025	October 15, 2025
OP Units	$ 0.43	September 30, 2025	October 15, 2025
5.875% Series B Cumulative Redeemable Preferred Stock	$ 0.367188	September 15, 2025	September 30, 2025
5.625% Series C Cumulative Redeemable Preferred Stock	$ 0.351563	September 15, 2025	September 30, 2025
3.00% Cumulative Redeemable Convertible Preferred Units	$ 0.545462	September 15, 2025	September 30, 2025

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

The following discussion should be read in conjunction with the consolidated financial statements and the related notes thereto that appear in Part I, Item 1 "Financial Statements" of this Quarterly Report on Form 10-Q. The terms "Company," "we," "us," and "our" refer to Rexford Industrial Realty, Inc. and its consolidated subsidiaries except where the context otherwise requires.

Forward-Looking Statements

We make statements in this quarterly report that are forward-looking statements, which are usually identified by the use of words such as "anticipates," "believes," "could," "estimates," "expects," "intends," "may," "might," "plans," "potential," "possible," "predicts," "projects," "results," "seeks," "should," "will," and variations of such words or similar expressions. Our forward-looking statements reflect our current views about our plans, intentions, expectations, strategies and prospects, which are based on the information currently available to us and on assumptions we have made. Although we believe that our plans, intentions, expectations, strategies and prospects as reflected in or suggested by our forward-looking statements are reasonable, we can give no assurance that our plans, intentions, expectations, strategies or prospects will be attained or achieved and you should not place undue reliance on these forward-looking statements. Furthermore, actual results may differ materially from those described in the forward-looking statements and may be affected by a variety of risks and factors including, without limitation:

- the competitive environment in which we operate;
- real estate risks, including fluctuations in real estate values and the general economic climate in local markets and competition for tenants in such markets;
- decreased rental rates or increasing vacancy rates;
- potential defaults on or non-renewal of leases by tenants;
- potential bankruptcy or insolvency of tenants or our borrower;
- acquisition risks, including failure of such acquisitions to perform in accordance with expectations;
- the timing of acquisitions and dispositions;
- risks associated with redevelopment and repositioning activities, including the possibility that costs may exceed original estimates, the time to complete a project or to lease up the completed project may be greater than originally anticipated or changes in entitlements or laws may impact or prevent execution of intended projects, including without limitation, California Assembly Bill 98;
- potential natural disasters such as earthquakes, wildfires or floods;
- the consequence of any future security alerts and/or terrorist attacks;
- national, international, regional and local economic conditions, including impacts and uncertainty from trade disputes and tariffs on goods imported to the United States and goods exported to other countries;
- the general level of interest rates;
- potential impacts of inflation;
- potential changes in or interpretation and enforcement of the law, governmental regulations or executive orders that affect us and interpretations of those laws, regulations and executive orders, including changes in real estate and zoning or REIT tax laws, potential increases in real property tax rates and other matters related to operating our business;
- financing risks, including the risks that our cash flows from operations may be insufficient to meet required payments of principal and interest and we may be unable to refinance our existing debt upon maturity or obtain new financing on attractive terms or at all;
- lack of or insufficient amounts of insurance;
- our failure to complete acquisitions;
- our failure to successfully integrate acquired properties;
- our ability to qualify and maintain our qualification as a REIT;
- our ability to maintain our current investment grade ratings by Fitch Ratings ("Fitch"), Moody's Investors Services ("Moody's") or from Standard and Poor's Ratings Services ("S&P");
- litigation, including costs associated with prosecuting or defending pending or threatened claims and any adverse outcomes;
- possible environmental liabilities, including costs, fines or penalties that may be incurred due to necessary remediation of contamination of properties presently owned or previously owned by us;
- impacts to the regional labor markets and inflationary pressures from smaller labor pools, costs of goods and construction, lower consumer demand and impacts to the overall economy related to U.S. Immigration and Customs Enforcement (ICE) arrests and detentions of immigrants within Southern California;

- an epidemic or pandemic, and the measures that international, federal, state and local governments, agencies, law enforcement and/or health authorities may implement to address it, which may 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; and
- other events outside of our control.

Accordingly, there is no assurance that our expectations will be realized. Except as otherwise required by the U.S. federal securities laws, we disclaim any obligations or undertaking to publicly release any updates or revisions to any forward-looking statement contained herein (or elsewhere) to reflect any change in our expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based. The reader should carefully review our financial statements and the notes thereto, as well as the section entitled "Risk Factors" in our Annual Report on Form 10-K for the year ended December 31, 2024.

Company Overview

Rexford Industrial Realty, Inc. is a self-administered and self-managed full-service REIT focused on owning and operating industrial properties in Southern California infill markets. We were formed as a Maryland corporation on January 18, 2013, and Rexford Industrial Realty, L.P. (the "Operating Partnership"), of which we are the sole general partner, was formed as a Maryland limited partnership on January 18, 2013. Through our controlling interest in our Operating Partnership and its subsidiaries, we acquire, own, improve, reposition, redevelop, lease and manage industrial real estate principally located in Southern California infill markets, and, from time to time, acquire or provide mortgage debt secured by industrial zoned property or property suitable for industrial development. From time to time we also sell assets as part of our capital allocation strategy. We are organized and conduct our operations to qualify as a REIT under the Code and generally are not subject to federal taxes on our income to the extent we distribute our income to our shareholders and maintain our qualification as a REIT.

As of June 30, 2025, our consolidated portfolio consisted of 422 properties with approximately 51.0 million rentable square feet.

Our goal is to generate attractive risk-adjusted returns for our stockholders by providing superior access to industrial property investments and mortgage debt investments secured by industrial property in high-barrier Southern California infill markets. Our target markets provide us with opportunities to acquire both stabilized properties generating favorable cash flow, as well as properties or land parcels where we can enhance returns through value-add repositioning and redevelopments. Scarcity of available space and high barriers limiting new construction of for-lease product all contribute to create superior long-term supply/demand fundamentals within our target infill Southern California industrial property markets. With our vertically integrated operating platform and extensive value-add investment and management capabilities, we believe we are positioned to capitalize upon the opportunities in our markets to achieve our objectives.

2025 Year to Date Highlights

Financial and Operational Highlights

- Net income attributable to common stockholders increased by 31.3% to $181.8 million for the six months ended June 30, 2025, compared to the prior year.
- Core funds from operations (Core FFO)[1] attributable to common stockholders increased by 10.9% to $280.7 million for the six months ended June 30, 2025, compared to the prior year.
- Net operating income (NOI)[1] increased by 10.2% to $379.8 million for the six months ended June 30, 2025, compared to the prior year.
- Total portfolio occupancy at June 30, 2025 was 89.2%.
- Same Property Portfolio[2] average occupancy for the six months ended June 30, 2025 was 95.9% and ending occupancy at June 30, 2025 was 96.1%.
- Executed a total of 237 new and renewal leases with a combined 4.1 million rentable square feet, with leasing spreads of 22.6% on a GAAP basis and 11.9% on a cash basis.

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[1] See "Non-GAAP Supplemental Measures: Funds From Operations" and "Non-GAAP Supplemental Measures: NOI and Cash NOI" included under Item 2 of this Form 10-Q for a definition and reconciliation of Core FFO and NOI from net income and a discussion of why we believe Core FFO and NOI are useful supplemental measures of operating performance.

[2] For a definition of "Same Property Portfolio," see "Results of Operations" included under Item 2 of this Form 10-Q.

Dispositions

- During the first quarter of 2025, we sold one property with 127,775 rentable square feet for a gross sale price of $52.5 million and recognized $13.2 million in gains on sale of real estate.
- During the second quarter of 2025, we sold two properties with a combined 208,610 rentable square feet for a total gross sale price of $81.6 million and recognized $44.4 million in gains on sale of real estate.
- Subsequent to the second quarter of 2025, we sold one property with 51,081 rentable square feet for a gross sale price of $14.7 million.

Repositioning & Redevelopment

- During the first quarter of 2025, we stabilized five of our repositioning projects located at 4039 Calle Platino, 29120 Commerce Center Drive, East 27th Street, 122-125 North Vinedo Avenue and 29125 Avenue Paine, which have a combined 560,255 rentable square feet.
- During the second quarter of 2025, we stabilized our repositioning project located at 218 Turnbull Canyon and our redevelopment project located at 1901 Via Burton, which have a combined 330,602 rentable square feet. We also leased our 57,600 square foot repositioning property located at 1020 Bixby Drive which stabilized subsequent to the second quarter on July 1, 2025.
- Subsequent to the second quarter of 2025, we leased our redevelopment projects located at 8888 Balboa Avenue and 3071 Coronado Street which have a combined 228,665 rentable square feet. The leases are expected to commence in the third and fourth quarter of 2025, respectively, at which time the properties will be stabilized.
- During the first quarter of 2025, we completed construction at nine of our repositioning/redevelopment properties with a combined 907,966 square feet. During the second quarter of 2025, we completed construction at two additional redevelopment properties with a combined 206,298 square feet. As of June 30, 2025 these 11 properties were in the lease-up stage.

Equity

- During the first quarter of 2025, we settled the remaining portion of the forward equity sale agreement related to our March 2024 underwritten 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.

Financing

- On May 30, 2025, we amended our senior unsecured credit agreement to, among other changes, increase the borrowing capacity under our unsecured revolving credit facility from $1.0 billion to $1.25 billion, extend the maturity date of the unsecured revolving credit facility from May 26, 2026 to May 30, 2029 (with two extension options of six months each), extend the maturity date of the $400.0 million unsecured term loan facility from July 18, 2025 to May 30, 2030, and lower the interest rate by eliminating the 0.10% SOFR adjustment that previously applied to both the unsecured revolving credit facility and $400.0 million unsecured term loan facility.
- On June 30, 2025, we executed three interest rate swaps with an aggregate notional value of $400.0 million to fix daily SOFR related to our $400.0 unsecured term loan facility at a rate of 3.41375%, commencing on July 1, 2025 through May 30, 2030. These swaps take the place of the swaps that were previously in place from April 3, 2023 through June 30, 2025, which fixed daily SOFR at 3.97231%.

Factors That May Influence Future Results of Operations

Market and Portfolio Fundamentals

Our operating results depend upon the infill Southern California industrial real estate market.

The infill Southern California industrial real estate sector continues to exhibit favorable long-term supply-demand fundamentals. These high-barrier infill markets are characterized by a relative scarcity of highly functional product, coupled with the limited ability to introduce new supply over the long-term due to high land and redevelopment costs, regulatory hurdles with restrictive development constraints and a dearth of developable land in markets experiencing a net reduction in supply as, over time, more industrial property is converted to non-industrial uses than can be delivered. While we believe that our infill Southern California industrial property markets have demonstrated resiliency related to occupancy and rental rates in the context of key market drivers over the last several years, we expect some ongoing volatility within our markets through the near term, principally driven by general macroeconomic and political uncertainty including recent changes in trade and tariff policy, an uncertain interest rate environment, persistent inflation and global geopolitical unrest. According to third-party market data, market rent growth within our infill Southern California markets has decreased approximately 20.0% since market rents peaked in mid-2023, after an increase of approximately 80%, on average, through the pandemic years of 2020 through 2022. In comparison, market rent growth for the Company's portfolio has decreased approximately 17.5% since market rents peaked in mid-2023.

Renewal leasing activity remained healthy and overall absorption was positive, reflecting the continued stability and demand across our tenant base. While activity levels remained healthy through the first half of 2025 relative to the second half of 2024, we recognize that heightened macroeconomic and tariff uncertainty continues to weigh on tenant decision-making and may influence tenant demand going forward.

Tenant demand has been driven by a wide range of sectors, from consumer products, healthcare and medical products to aerospace and defense, food and beverage, construction and logistics, e-commerce, among other sectors. Our portfolio, which we believe represents prime locations with superior functionality within the largest last-mile logistics distribution market in the nation, is well-positioned to continue to serve our diverse tenant base and attract incremental ecommerce-oriented and traditional distribution demand over the long-term.

General Market Conditions

We believe our portfolio's leasing performance during the second quarter of 2025 has generally outpaced that of the infill markets within which we operate. We believe this performance has been driven by our highly entrepreneurial business model focused on acquiring and improving industrial property in superior locations so that our portfolio reflects a higher level of quality and functionality, on average, as compared to typical available product within the markets within which we operate. We believe that our portfolio, comprised of smaller space sizes averaging 26,000 square feet located entirely within last-mile, infill Southern California locations is well positioned to serve regional consumption and may be less susceptible to changes in global trade flows as compared to large warehouses located within non-infill submarkets. We also believe the quality and entrepreneurial approach demonstrated by our vertically-integrated team of real estate professionals actively managing our properties and our tenants enables the potential to outcompete within our markets where we believe competing properties are generally otherwise owned by more passive, less-focused real estate owners.

The following general market conditions have been sourced from third-party market data and do not necessarily reflect the results of our portfolio. For our portfolio specific results see "—Rental Revenues" and "—Results of Operations" below.

In Los Angeles County, vacancy increased quarter-over-quarter to 4.7% and average asking lease rates declined quarter-over-quarter. New development is limited by a lack of land availability and an increase in land and development costs.

In Orange County, average asking lease rates decreased quarter-over-quarter and vacancy increased quarter-over-quarter to 4.1%. Market conditions are expected to be favorable over the long-term due to steady demand and the continued low availability of industrial product in this region.

In the Inland Empire West, which contains infill markets in which we operate, vacancy increased quarter-over-quarter to 4.8% and average taking lease rates in the market decreased quarter-over-quarter. We generally do not focus on properties located within the non-infill Inland Empire East sub-market where available land and the development and construction pipeline for new supply is substantial.

In San Diego, vacancy decreased quarter-over-quarter and average asking lease rates increased quarter-over-quarter.

In Ventura County, vacancy was flat quarter-over-quarter and average asking lease rates declined quarter-over-quarter.

Acquisitions and Value-Add Repositioning and Redevelopment of Properties

The Company’s growth strategy comprises acquiring leased, stabilized properties as well as properties with value-add opportunities to improve functionality and to deploy our value-driven asset management programs in order to increase cash flow and value. Additionally, from time to time, we may acquire industrial outdoor storage sites, land parcels or properties with excess land for ground-up redevelopment projects. Acquisitions may comprise single property investments as well as the purchase of portfolios of properties, with transaction values ranging from approximately $10 million single property investments to portfolios potentially valued in the billions of dollars. The Company’s geographic focus remains infill Southern California. However, from time-to-time, portfolios could be acquired comprising a critical mass of infill Southern California industrial property that could include some assets located in markets outside of infill Southern California. In general, to the extent non-infill-Southern California assets were to be acquired as part of a larger portfolio, the Company may underwrite such investments with the potential to dispose such assets over a certain period of time in order to maximize its core focus on infill Southern California, while endeavoring to take appropriate steps to satisfy REIT safe harbor requirements to avoid prohibited transactions under REIT tax laws. Similarly, while our focus is owning and operating industrial properties in Southern California infill markets, occasionally an acquisition may include non-industrial properties, such as office and other uses, with the intent to reposition or redevelop the properties into industrial use or to dispose of the non-industrial assets in a manner intended to satisfy REIT safe harbor requirements to avoid prohibited transactions under REIT tax laws.

A key component of our growth strategy is to acquire properties through off-market and lightly marketed transactions that are often operating at below-market occupancy or below-market rent at the time of acquisition or that have near-term lease roll-over or that provide opportunities to add value through functional or physical repositioning and improvements. Through various repositioning, redevelopment, and professional leasing and marketing strategies, we seek to increase the properties’ functionality and attractiveness to prospective tenants and, over time, to stabilize the properties at occupancy rates that meet or exceed market rates.

A repositioning can provide a range of property improvements. This may include a complete structural renovation of a property whereby we convert large underutilized spaces into a series of smaller and more functional spaces, or it may include the creation of additional square footage, the modernization of the property improvements, the elimination of functional obsolescence, the addition or enhancement of loading areas and truck access, the enhancement of fire-life-safety systems or other accretive improvements, in each case designed to improve the cash flow and value of the property.

We have a number of significant repositioning properties, which are individually presented in the tables below. A repositioning property that is considered significant is typically defined as a property where a significant amount of space is held vacant in order to implement capital improvements, the cost to complete repositioning work and lease-up is estimated to be greater than $2 million and the repositioning and lease-up time frame is estimated to be greater than six months. We also have a range of other spaces in repositioning, that due to their smaller size, relative scope, projected repositioning costs or relatively nominal amount of down-time, are not presented below, however, in the aggregate, may be substantial (and which we refer to as “other repositioning projects”).

A repositioning is generally considered complete once the investment is fully or nearly fully deployed and the property is available for occupancy. Because each repositioning effort is unique and determined based on the property, targeted tenants and overall trends in the general market and specific submarket, the timing and effect of the repositioning on our rental revenue and occupancy levels will vary, and, as a result, will affect the comparison of our results of operations from period to period with limited predictability.

A redevelopment property is defined as a property 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.

As of June 30, 2025, 14 of our properties were under current repositioning or redevelopment and 18 of our properties were in the lease-up stage. In addition, we have a pipeline of 15 additional properties for which we anticipate beginning repositioning/redevelopment construction work over the near term. The tables below set forth a summary of these properties, as well as the properties that were most recently stabilized in 2025 and 2024, as the timing of these stabilizations have a direct impact on our current and comparative results of operations. We consider a repositioning/redevelopment property to be stabilized upon the earlier of (i) reaching 90% occupancy or (ii) one year from the date construction work is completed.

Property (Submarket)	Market	Repositioning/ Lease-up Rentable Square Feet[2]	Estimated Construction Period[1] Start	Completion	Total Property Leased % at 6/30/2025
Current Repositioning:					
19301 Santa Fe Avenue (South Bay)	LA	LAND	2Q-2024	3Q-2025	—%
Harcourt & Susana (South Bay)	LA	34,000 [3]	2Q-2024	3Q-2025	—%
8985 Crestmar Point (Central SD)	SD	53,395	4Q-2024	3Q-2025	—%
14955 Salt Lake Avenue (SG Valley)	LA	45,930	4Q-2024	3Q-2025	—%
9455 Cabot Drive (Central SD)	SD	83,563	2Q-2025	4Q-2025	—%
14400 Figueroa Street (Figueroa & Rosecrans) (South Bay)	LA	56,700	2Q-2025	3Q-2026	—%
Total Current Repositioning		273,588			
Lease-up (Repositioning):					
11308-11350 Penrose Street (SF Valley)[4]	LA	71,547	1Q-2023	1Q-2024	—%
14434-14527 San Pedro Street (South Bay)	LA	58,225 [5]	3Q-2023	1Q-2025	—%
1020 Bixby Drive (SG Valley)	LA	57,600	1Q-2024	3Q-2024	100%[6]
17000 Kingsview Avenue (South Bay)	LA	95,865	1Q-2024	1Q-2025	—%
1315 Storm Parkway (South Bay)	LA	37,844	2Q-2024	4Q-2024	—%
Total Lease-up (Repositioning)		321,081			

– See footnotes starting on page 46 –

Property (Submarket)	Market	Estimated Redevelopment Rentable Square Feet[7]	Estimated Construction Period[1]		Total Property Leased % at 6/30/2025
			Start	Completion	
Current Redevelopment:					
9615 Norwalk Boulevard (Mid-Counties)	LA	201,571	3Q-2021	3Q-2025	—%
15010 Don Julian Road (SG Valley)	LA	219,242	1Q-2023	4Q-2025	—%
21515 Western Avenue (South Bay)	LA	83,740	2Q-2023	3Q-2025	—%
14940 Proctor Road (SG Valley)	LA	160,045	4Q-2024	2Q-2026	—%
11234 Rush Street (SG Valley)	LA	103,108	4Q-2024	4Q-2026	—%
5235 Hunter Avenue (North OC)	OC	117,772	1Q-2025	3Q-2026	—%
3547-3555 Voyager Street (South Bay)	LA	67,371	1Q-2025	3Q-2026	—%
7815 Van Nuys Blvd (SF Valley)	LA	78,990	2Q-2025	2Q-2027	—%
Total Current Redevelopment		1,031,839			
Lease-up (Redevelopment):					
9920-10020 Pioneer Blvd (Mid-Counties)	LA	163,435	4Q-2021	3Q-2024	14%
3233 Mission Oaks Blvd. (Ventura)[8]	VC	116,852	2Q-2022	1Q-2025	16%
8888 Balboa Avenue (Central SD)	SD	123,492	3Q-2022	4Q-2024	100%[9]
6027 Eastern Avenue (Central LA)	LA	94,140	3Q-2022	1Q-2025	—%
2390-2444 American Way (North OC)	OC	100,483	4Q-2022	2Q-2024	48%
12118 Bloomfield Avenue (Mid-Counties)	LA	107,045	4Q-2022	1Q-2025	—%
3071 Coronado Street (North OC)[10]	OC	105,173	1Q-2023	1Q-2024	100%[10]
19900 Plummer Street (SF Valley)	LA	79,539	3Q-2023	1Q-2025	—%
12772 San Fernando Road (SF Valley)	LA	143,529	3Q-2023	1Q-2025	—%
Rancho Pacifica - Bldg 5 (South Bay)[11]	LA	76,553	4Q-2023	1Q-2025	—%
1500 Raymond Avenue (North OC)	OC	136,218 [12]	4Q-2023	1Q-2025	—%
4416 Azusa Canyon Road (SG Valley)	LA	129,830	4Q-2022	2Q-2025	—%
17907-18001 Figueroa Street (South Bay)	LA	76,468	4Q-2023	2Q-2025	—%
Total Lease-up (Redevelopment)		1,452,757			

– See footnotes starting on page 46 –

Property (Submarket)	Market	Projected Rentable Square Feet	Estimated Construction Start Period
Near-Term Potential Future Repositioning:			
3935-3949 Heritage Oak Court (Ventura)	VC	186,726	2025
1175 Aviation Place (SF Valley)	LA	93,219	2025
24935 Avenue Kearny (SF Valley)	LA	69,761	2025
1601 Mission Boulevard (SG Valley)	LA	504,016	2026
Total Near-Term Potential Future Repositioning		853,722	
Near-Term Potential Future Redevelopment:			
950 West 190th Street (South Bay)	LA	197,000	2025
9323 Balboa Avenue (Central SD)	SD	163,400	2025
14005 Live Oak Avenue (SG Valley)	LA	100,380	2025
3100 Fujita Street (South Bay)	LA	82,080	2025
9000 Airport Road (South Bay)	LA	418,000	2026
16425 Gale Avenue (SG Valley)	LA	325,800	2026
2401-2421 Glassell Street (North OC)	OC	277,000	2026
600-708 Vermont Avenue (North OC)	OC	263,800	2026
18455 Figueroa Street (South Bay)	LA	179,284	2026
15715 Arrow Highway (SG Valley)	LA	106,278	2026
3901 Via Oro Avenue (South Bay)	LA	74,260	2026
Total Near-Term Potential Future Redevelopment		2,187,282	
Total Future Repositioning and Redevelopment		3,041,004	

Property Stabilized:[13]	Market	Stabilized Rentable Square Feet	Period Stabilized
4039 Calle Platino (North County SD)	SD	73,807	1Q-2025
29120 Commerce Center Drive (SF Valley)	LA	135,258	1Q-2025
East 27th Street (Central LA)	LA	126,563	1Q-2025
122-125 N. Vinedo Avenue (SF Valley)	LA	48,520	1Q-2025
29125 Avenue Paine (SF Valley)	LA	176,107	1Q-2025
218 Turnbull Canyon Road (SG Valley)	LA	191,153	2Q-2025
1901 Via Burton (North OC)	OC	139,449	2Q-2025
Total 2025 Stabilized		890,857	
9755 Distribution Avenue (Central SD)	SD	24,071	1Q-2024
8902-8940 Activity Road (Central SD)	SD	13,950	1Q-2024
444 Quay Avenue (South Bay)	LA	29,760	2Q-2024
263-321 Gardena Blvd (South Bay)	LA	55,238	2Q-2024
20851 Currier Road (SG Valley)	LA	59,412	3Q-2024
17311 Nichols Lane (West OC)	OC	104,182	3Q-2024
12752-12822 Monarch St. (West OC)	OC	163,864	3Q-2024
500 Dupont Avenue (IE - West)	SB	274,885	4Q-2024
2880 Ana Street (South Bay)	LA	LAND	4Q-2024
12907 Imperial Highway (Mid-Counties)	LA	101,080	4Q-2024
Total 2024 Stabilized		826,442	

– See footnotes starting on page 46 –

(1) The estimated construction start period is the period we anticipate starting physical construction on a project. Prior to physical construction, we engage in pre-construction activities, which include design work, securing permits or entitlements, site work, and other necessary activities preceding construction. The estimated completion 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. The estimated construction period is subject to change as a result of a number of factors including but not limited to permit requirements, delays in construction (including delays related to supply chain backlogs), changes in scope, and other unforeseen circumstances.

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

(3) Harcourt & Susana is a low coverage site with 34,000 rentable square feet of buildings on 239,364 square feet, or 5.5 acres, of land.

(4) As of June 30, 2025, 11308-11350 Penrose Street is considered stabilized, as it reached one year from the date of completion of construction work, but remains in Lease-Up (Repositioning) for presentation purposes, as the property has not yet achieved 90% occupancy.

(5) 14434-14527 San Pedro Street is a low coverage site with 58,225 rentable square feet of buildings on 335,905 square feet, or 7.7 acres, of land.

(6) During the second quarter of 2025 we leased 1020 Bixby Drive to a single tenant. The leased commenced and the property stabilized on July 1, 2025.

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

(8) As of June 30, 2025, 3233 Mission Oaks Boulevard comprised 409,217 rentable square feet which were not redeveloped. We constructed one new building comprising 116,852 rentable square feet. We also performed site work across the entire project. The total project now contains 526,069 rentable square feet.

(9) Subsequent to June 30, 2025, we leased 8888 Balboa Avenue to a single tenant with the lease expected to commence in the third quarter of 2025.

(10) As of June 30, 2025, 3071 Coronado Street is considered stabilized, as it reached one year from the date of completion of construction work, but remains in Lease-Up (Redevelopment) for presentation purposes, as the property has not yet achieved 90% occupancy. Subsequent to June 30, 2025, we leased the property to a single tenant with the lease expected to commence in the fourth quarter of 2025.

(11) Rancho Pacifica Building 5 is located at 2370-2398 Pacifica Place and comprises one building totaling 51,594 rentable square feet, out of six buildings at our Rancho Pacifica Park property, which has a total of 1,111,885 rentable square feet. We demolished the existing building and constructed a new building comprising approximately 76,553 rentable square feet in its place.

(12) 1500 Raymond Avenue contains one acre of excess paved land.

(13) We consider a repositioning property to be stabilized upon the earlier of (i) reaching 90% occupancy or (ii) one year from the date construction work is completed.

Capitalized Costs

Properties that are nonoperational as a result of repositioning or redevelopment activity may qualify for varying levels of interest, insurance and real estate tax capitalization during the redevelopment and construction period. An increase in our repositioning and redevelopment activities resulting from value-add acquisitions could cause an increase in the asset balances qualifying for interest, insurance and tax capitalization in future periods. We capitalized $17.3 million of interest expense and $4.0 million of insurance and real estate tax expenses during the six months ended June 30, 2025, respectively, related to our repositioning and redevelopment projects.

Construction Costs and Timing

Currently proposed trade and other political policies may lead to increased construction materials and labor costs, which when combined with longer lead times for governmental approvals and entitlements, has the potential to increase budgeted and actual construction costs and may cause delays in starting and completing certain redevelopment projects. Additional increases in costs, further delays or declining market rents could result in a lower expected yield on our redevelopment projects, which could negatively impact our future earnings.

Rental Revenues

Our operating results depend primarily upon generating rental revenue from the properties in our portfolio. The amount of rental revenue generated by these properties is affected by our ability to maintain or increase occupancy levels and rental rates at our properties, which will depend upon our ability to lease vacant space and re-lease expiring space at favorable rates.

Occupancy Rates

As of June 30, 2025, our consolidated portfolio, inclusive of space in repositioning as described in the subsequent paragraph, was approximately 89.2% occupied, while our stabilized consolidated portfolio exclusive of such space was approximately 95.0% occupied. Additionally, our improved land and industrial outdoor storage (IOS) sites, totaling approximately 8.5 million land square feet or 196.2 acres, were 97.9% leased at June 30, 2025. We believe the opportunity to increase occupancy at our properties will be an important driver of future revenue growth. An opportunity to drive this growth will derive from the completion and lease-up of repositioning and redevelopment projects that are currently under construction.

As summarized in the tables under "—Acquisitions and Value-Add Repositioning and Redevelopment of Properties" above, as of June 30, 2025, 14 of our properties with a combined 1.3 million of estimated rentable square feet at completion are under current repositioning or redevelopment, 18 properties with a combined 1.8 million of rentable square feet are in lease-up, and we have a near-term pipeline of 15 repositioning and redevelopment projects with a combined 3.0 million of estimated rentable square feet at completion. Additionally, we have 1.2 million rentable square feet of other repositioning projects. Vacant space at these properties is concentrated in our Los Angeles, Orange County and San Bernardino markets and represents 6.1% of our total consolidated portfolio square footage as of June 30, 2025. Including vacant space at these properties, our weighted average occupancy rate as of June 30, 2025 in our Los Angeles, Orange County and San Bernardino markets was 87.9%, 90.7% and 93.9%, respectively. Excluding vacant space at these properties, our weighted average occupancy rate as of June 30, 2025, in these markets was 95.2%, 96.1% and 96.0%, respectively. We believe that an important portion of our long-term future growth will come from the completion of these projects currently under or scheduled for repositioning/redevelopment, as well as through the identification or acquisition of new opportunities for repositioning and redevelopment, whether in our existing portfolio or through new investments, which may vary from period to period subject to market conditions.

The occupancy rate of properties not undergoing repositioning is affected by regional and local economic conditions in our Southern California infill markets. Although there has been a post-COVID normalization of market rates and vacancy over the past two years, the Los Angeles, Orange County, San Bernardino, San Diego and Ventura markets are well-positioned for the long-term due to fundamental demand drivers and barriers for new supply. Although we cannot predict how our markets may perform in future periods, we believe that general market conditions will continue to offer the long-term opportunity to increase occupancy and rental rates at our properties which will be an important driver of future revenue growth.

Leasing Activity and Rental Rates

The following tables set forth our leasing activity for new and renewal leases for the three and six months ended June 30, 2025:

	New Leases					
Quarter	Number of Leases	Building Rentable Square Feet	Weighted Average Lease Term (in years)	Net Effective Rent Per Square Foot[(1)]	Net Effective Leasing Spreads[(2)(4)]	Cash Leasing Spreads[(3)(4)]
Q1-2025	54	882,403	4.6	$ 20.05	3.2 %	(5.4) %
Q2-2025[(5)]	41	678,727	4.8	$ 15.80	(17.6) %	(22.9) %
Total/Weighted Average	**95**	**1,561,130**	**4.7**	**$ 18.20**	**(5.5)%**	**(12.8)%**

	Renewal Leases						Expired Leases		Retention %[(7)]
Quarter	Number of Leases	Building Rentable Square Feet	Weighted Average Lease Term (in years)	Net Effective Rent Per Square Foot[(1)]	Net Effective Leasing Spreads[(2)(5)]	Cash Leasing Spreads[(3)(5)]	Number of Leases	Rentable Square Feet[(6)]	Rentable Square Feet
Q1-2025	84	1,511,946	4.1	$ 16.31	29.4 %	20.2 %	165	3,102,514	67.8 %
Q2-2025	58	1,020,266	4.2	$ 19.53	31.2 %	16.3 %	102	1,786,814	69.4 %
Total/Weighted Average	**142**	**2,532,212**	**4.1**	**$ 17.60**	**30.2 %**	**18.5 %**	**267**	**4,889,328**	**68.4 %**

(1) Effective rent per square foot is the average base rent calculated in accordance with GAAP, over the term of the lease, expressed in dollars per square foot per year. Includes all new and renewal leases that were executed during the quarter.

(2) Calculated as the change between net effective rents for new or renewal leases and the expiring net effective rents (excluding the impact of amortization of intangible assets or liabilities) on the expiring leases for the same space.

(3) Calculated as the change between starting cash rents, excluding any abatements, for new or renewal leases and the expiring cash rents on the expiring leases for the same space.

(4) The net effective and cash re-leasing spreads for new leases executed during the six months ended June 30, 2025, exclude 43 leases aggregating 1,085,259 rentable square feet for which there was no comparable lease data. Of these 43 excluded leases, 17 leases aggregating 856,040 rentable square feet were recently repositioned/redeveloped space. 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) space with lease terms shorter than six months. Because leasing spreads are based on building square footage, land lease activity is not captured in these calculations. However, during the second quarter of 2025 we executed the following land lease transactions: (i) one new lease with 14,370 land square feet and (ii) three renewal leases totaling 292,870 land square feet. For the renewal land lease transactions, the net effective and cash leasing spreads were 110.3% and 25.6%, respectively. The new land lease transaction did not have any prior comparable lease data, and therefore no spread calculation is applicable.

(5) The net effective and cash releasing spreads for new leases were disproportionately impacted by a 106,251-square-foot lease with a net effective and cash releasing spread of (31.6%) and (36.9%), respectively. This lease represented approximately 54% of the 196,430 square feet of comparable new leases signed during the second quarter. Excluding this lease, net effective and cash releasing spreads for new leases signed in the second quarter would have been 4.2% and (0.5%), respectively.

(6) The net effective and cash re-leasing rent spreads for renewal leases executed during the six months ended June 30, 2025, exclude four leases for which there was no comparable lease data. Comparable leases generally exclude space with lease terms shorter than six months or space in pre-development/entitlement process.

(7) Includes leases totaling 1,137,994 rentable square feet that expired during the six months ended June 30, 2025, for which the space has been or will be placed into repositioning (including “other repositioning projects”) or redevelopment.

(8) Retention is calculated as renewal lease square footage plus relocation/expansion square footage, divided by the square footage of leases expiring during the period. Retention excludes square footage related to the following: (i) expiring leases associated with space that is placed into repositioning (including "other repositioning projects") after the tenant vacates, (ii) early terminations with pre-negotiated replacement leases and (iii) move outs where space is directly leased by subtenants.

Our leasing activity is impacted both by our repositioning and redevelopment efforts, as well as by market conditions. While we reposition a property, its space may become unavailable for leasing until completion of our repositioning efforts. As of June 30, 2025, we have 14 current repositioning/redevelopment projects with estimated construction completion periods ranging from the third quarter of 2025 through the second quarter of 2027. We expect these properties to have positive impacts on our leasing activity and revenue generation as we complete our value-add plans and place these properties in service.

Scheduled Lease Expirations

Our ability to re-lease space subject to expiring leases is affected by economic and competitive conditions in our markets and by the relative desirability of our individual properties, which may impact our results of operations. The following table sets forth a summary schedule of lease expirations for leases in place as of June 30, 2025, for each of the 10 full and partial calendar years beginning with 2025 and thereafter, plus space that is available and under current repositioning.

Year of Lease Expiration	**Number of Leases Expiring**	**Total Rentable Square Feet(1)**	**Percentage of Total Owned Square Feet**	**Annualized Base Rent(2)**	**Percentage of Total Annualized Base Rent(3)**	**Annualized Base Rent per Square Foot(4)**
Vacant(5)	—	2,409,523	4.7 %	$ —	— %	$ —
Repositioning/Redevelopment(6)	—	3,094,182	6.1 %	—	— %	$ —
MTM Tenants	4	131,415	0.2 %	2,172	0.3 %	$ 16.53
Remainder of 2025	194	4,122,156	8.1 %	62,565	8.0 %	$ 15.18
2026	420	8,657,602	17.0 %	134,291	17.2 %	$ 15.51
2027	341	7,437,484	14.6 %	129,261	16.6 %	$ 17.38
2028	250	6,680,185	13.1 %	125,751	16.2 %	$ 18.82
2029	168	4,958,782	9.7 %	94,082	12.1 %	$ 18.97
2030	118	5,066,823	9.9 %	81,319	10.4 %	$ 16.05
2031	37	4,391,432	8.6 %	64,142	8.2 %	$ 14.61
2032	21	1,258,123	2.5 %	26,308	3.4 %	$ 20.91
2033	9	296,735	0.6 %	5,832	0.8 %	$ 19.66
2034	6	299,139	0.6 %	6,169	0.8 %	$ 20.62
Thereafter	36	2,218,316	4.3 %	46,937	6.0 %	$ 21.16
Total Consolidated Portfolio	1,604	51,021,897	100.0 %	$ 778,829	100.0 %	$ 17.11

(1) Represents the contracted building square footage upon expiration.

(2) Annualized base rent ("ABR") is calculated as monthly contracted base rent (before rent abatements) per the terms of such lease, as of June 30, 2025, multiplied by 12, and then aggregated by year of lease expiration. Excludes tenant reimbursements. Amounts in thousands.

(3) Calculated as ABR set forth in this table divided by ABR for the total portfolio as of June 30, 2025.

(4) Calculated as ABR for such leases divided by the occupied building square feet for such leases as of June 30, 2025. Excluding ABR of $45.35 million associated with improved land and industrial outdoor storage (IOS) leases and $2.7 million associated with cellular tower, solar and parking lot leases, ABR per building square foot is $16.14.

(5) Represents vacant space (not under repositioning/redevelopment) as of June 30, 2025. Includes leases aggregating 74,059 rentable square feet that had been signed but had not yet commenced as of June 30, 2025.

(6) Represents vacant space at properties that were classified as repositioning (including "other repositioning projects"), redevelopment or lease-up as of June 30, 2025. Includes leases aggregating 222,221 rentable square feet that had been signed but had not yet commenced as of June 30, 2025.

As of June 30, 2025, in addition to 2.4 million rentable square feet of currently available space in our portfolio and approximately 3.1 million rentable square feet of vacant space under current repositioning/redevelopment, leases representing 8.1% and 17.0% of the aggregate rentable square footage of our portfolio are scheduled to expire during the remainder of 2025 and 2026, respectively. During the six months ended June 30, 2025, we renewed 142 leases for 2.5 million rentable square feet, resulting in a retention rate of 68.4%. During the six months ended June 30, 2025, new and renewal leases had a weighted average term of 4.7 and 4.1, and we expect future new and renewal leases to have similar terms.

The leases scheduled to expire during the remainder of 2025 and 2026 represent approximately 8.0% and 17.2%, respectively, of the total annualized base rent for our portfolio as of June 30, 2025. We estimate that, on a weighted average basis, in-place rents of leases scheduled to expire during the remainder of 2025 and 2026 are currently below current market asking rates, although individual units or properties within any particular submarket may currently be leased either above, below, or at the current market asking rates within that submarket.

As described under "—Market and Portfolio Fundamentals" above, while market indicators, including changes in vacancy rates and average asking lease rates, varied by market and showed signs of a post-pandemic normalizing of tenant demand, overall there was continued relative low market vacancy and supply and demand imbalance across our submarkets, which continues to support favorable long-term market fundamentals.

Conditions in Our Markets

The properties in our portfolio are located primarily in Southern California infill markets. Positive or negative changes in economic or other conditions, trade policy, high or persistent inflation and adverse weather conditions and natural disasters in this market may affect our overall performance.

Property Expenses

Our property expenses generally consist of utilities, real estate taxes, insurance, site repair and maintenance costs, and the allocation of overhead costs. For the majority of our properties, our property expenses are recovered, in part, by either the triple net provisions or modified gross expense reimbursements in tenant leases. The majority of our leases also comprise contractual three percent or greater annual rental rate increases meant, in part, to help mitigate potential increases in property expenses over time. However, the terms of our leases vary, and, in some instances, we may absorb property expenses. Our overall financial results will be impacted by the extent to which we are able to pass-through property expenses to our tenants.

Taxable REIT Subsidiary

As of June 30, 2025, our Operating Partnership indirectly and wholly owns Rexford Industrial Realty and Management, Inc., which we refer to as our services company. We have elected, together with our services company, to treat our services company as a taxable REIT subsidiary for federal income tax purposes. Our taxable REIT subsidiary is a C-corporation subject to federal and state income tax. A taxable REIT subsidiary generally may provide non-customary and other services to our tenants and engage in activities that we or our subsidiaries (other than a taxable REIT subsidiary) may not engage in directly without adversely affecting our qualification as a REIT, provided a taxable REIT subsidiary may not operate or manage a lodging facility or health care facility or provide rights to any brand name under which any lodging facility or health care facility is operated. We may form additional taxable REIT subsidiaries in the future, and our Operating Partnership may contribute some or all of its interests in certain wholly owned subsidiaries or their assets to our services company. Any income earned by our taxable REIT subsidiaries will not be included in our taxable income for purposes of the 75% or 95% gross income tests, except to the extent such income is distributed to us as a dividend, in which case such dividend income will qualify under the 95%, but not the 75%, gross income test. Because a taxable REIT subsidiary is subject to federal income tax, and state and local income tax (where applicable) as a regular corporation, the income earned by our taxable REIT subsidiaries generally will be subject to an additional level of tax as compared to the income earned by our other subsidiaries. Our taxable REIT subsidiary is a C-corporation subject to federal and state income tax. However, it has a cumulative unrecognized net operation loss carryforward and therefore there is no income tax provision for the six months ended June 30, 2025 and 2024. Additionally, the taxable REIT subsidiary had minimal activity during these periods.

Critical Accounting Policies and Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions in certain circumstances that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amount of revenues and expenses for the reporting periods. Actual amounts may differ from these estimates and assumptions. Management evaluates these estimates on an ongoing basis, based upon information currently available and on various assumptions that it believes are reasonable as of the date hereof. In addition, other companies in similar businesses may use different estimation policies and methodologies, which may affect the comparability of our results of operations and financial condition to those of other companies.

In our Annual Report on Form 10-K for the year ended December 31, 2024, we identified certain critical accounting policies that affect certain of our more significant estimates and assumptions used in preparing our consolidated financial statements. We have not made any material changes to our critical accounting policies and estimates during the period covered by this report.

Results of Operations

Our consolidated results of operations are often not comparable from period to period due to the effect of (i) property acquisitions, (ii) property dispositions and (iii) properties that are taken out of service for repositioning or redevelopment during the comparative reporting periods. Our "Total Portfolio" represents all of the properties owned during the reported periods. To eliminate the effect of changes in our Total Portfolio due to acquisitions, dispositions, and repositioning/redevelopment and to highlight the operating results of our on-going business, we have separately presented the results of our "Same Property Portfolio."

For the three and six months ended June 30, 2025 and 2024, our Same Property Portfolio includes all properties in our industrial portfolio that were wholly-owned by us for the period from January 1, 2024 through June 30, 2025, and that were stabilized prior to January 1, 2024, which consisted of buildings aggregating approximately 38.0 million rentable square feet at 289 of our properties. Results for our Same Property Portfolio exclude properties that were acquired or sold during the period from January 1, 2024 through June 30, 2025, properties or buildings classified as current or future repositioning (including select buildings in "other repositioning"), redevelopment or lease-up during 2024 or 2025, management and leasing services revenue, interest income, interest expense and corporate general and administrative expenses.

In addition to the properties included in our Same Property Portfolio, our Total Portfolio includes the 56 properties aggregating approximately 4.6 million rentable square feet that were purchased between January 1, 2024 and June 30, 2025, and the eight properties aggregating approximately 0.5 million rentable square feet that were sold between January 1, 2024 and June 30, 2025.

As of June 30, 2025 and June 30, 2024, our Same Property Portfolio occupancy was approximately 96.1% and 97.4%, respectively. For both the three and six months ended June 30, 2025, our Same Property Portfolio weighted average occupancy was approximately 95.9%. Comparatively, for both the three and six months ended June 30, 2024, our Same Property Portfolio weighted average occupancy was approximately 97.0%.

Comparison of the Three Months Ended June 30, 2025 to the Three Months Ended June 30, 2024

The following table summarizes the historical results of operations for our Same Property Portfolio and Total Portfolio for the three months ended June 30, 2025 and 2024 (dollars in thousands):

	Same Property Portfolio				Total Portfolio			
	Three Months Ended June 30,			%	Three Months Ended June 30,			%
	2025	2024	Increase/(Decrease)	Change	2025	2024	Increase/(Decrease)	Change
REVENUES								
Rental income	$ 191,653	$ 188,183	$ 3,470	1.8 %	$ 241,568	$ 232,973	$ 8,595	3.7 %
Management and leasing services	—	—	—	— %	132	156	(24)	(15.4)%
Interest income	—	—	—	— %	7,807	4,444	3,363	75.7 %
TOTAL REVENUES	191,653	188,183	3,470	1.8 %	249,507	237,573	11,934	5.0 %
OPERATING EXPENSES								
Property expenses	42,060	40,242	1,818	4.5 %	55,298	51,905	3,393	6.5 %
General and administrative	—	—	—	— %	19,752	19,307	445	2.3 %
Depreciation and amortization	51,576	51,458	118	0.2 %	71,188	67,896	3,292	4.8 %
TOTAL OPERATING EXPENSES	93,636	91,700	1,936	2.1 %	146,238	139,108	7,130	5.1 %
OTHER EXPENSES								
Other expenses	—	—	—	— %	244	304	(60)	(19.7)%
Interest expense	—	—	—	— %	26,701	28,412	(1,711)	(6.0)%
TOTAL EXPENSES	93,636	91,700	1,936	2.1 %	173,183	167,824	5,359	3.2 %
Debt extinguishment and modification expenses	—	—	—	— %	(291)	—	(291)	— %
Gains on sale of real estate	—	—	—	— %	44,361	16,268	28,093	172.7 %
NET INCOME	$ 98,017	$ 96,483	$ 1,534	1.6 %	$ 120,394	$ 86,017	$ 34,377	40.0 %

Rental Income

In the following table, we present the components of rental income for the three months ended June 30, 2025 and June 30, 2024, which includes rental revenue, tenant reimbursements and other income related to leases. The below presentation of rental income is not, and is not intended to be, a presentation in accordance with GAAP. We are presenting this information because we believe it is frequently used by management, investors, securities analysts and other interested parties to understand and evaluate the Company's performance.

	Same Property Portfolio				Total Portfolio			
	Three Months Ended June 30,			%	Three Months Ended June 30,			%
Category	2025	2024	Increase/(Decrease)	Change	2025	2024	Increase/(Decrease)	Change
Rental revenue(1)	$ 159,572	$ 156,668	$ 2,904	1.9 %	$ 199,698	$ 192,693	$ 7,005	3.6 %
Tenant reimbursements(2)	31,678	31,009	669	2.2 %	41,403	39,682	1,721	4.3 %
Other income(3)	403	506	(103)	(20.4)%	467	598	(131)	(21.9)%
Rental income	$ 191,653	$ 188,183	$ 3,470	1.8 %	$ 241,568	$ 232,973	$ 8,595	3.7 %

Our Same Property Portfolio and Total Portfolio rental income increased by $3.5 million, or 1.8%, and $8.6 million, or 3.7%, respectively, during the three months ended June 30, 2025, compared to the three months ended June 30, 2024, for the reasons described below:

(1) Rental Revenue

Our Same Property Portfolio and Total Portfolio rental revenue increased by $2.9 million, or 1.9%, and $7.0 million, or 3.6%, respectively, during the three months ended June 30, 2025, compared to the three months ended June 30, 2024. The increase in our Same Property Portfolio rental revenue is primarily due to an increase in average rental rates on new and renewal leases and a decrease of $0.5 million in bad debt reserves/write-offs for tenant receivables not deemed probable of collection, partially offset by a decrease of $0.9 million in amortization of net below-market lease intangibles and a decrease in average occupancy rates. Our Total Portfolio rental revenue was also positively impacted by the incremental revenues from the 56 properties we acquired between January 1, 2024 and June 30, 2025.

(2) Tenant Reimbursements

Our Same Property Portfolio tenant reimbursements revenue increased by $0.7 million, or 2.2%, and our Total Portfolio tenant reimbursements revenue increased by $1.7 million, or 4.3%, during the three months ended June 30, 2025, compared to the three months ended June 30, 2024. The increase in our Same Property Portfolio tenant reimbursements revenue is primarily due to higher reimbursable property tax expenses, an increase in tenant reimbursements due to timing differences in completing prior year recoverable expense reconciliations for comparable periods and higher billings for utilities and other reimbursable expenses. Our Total Portfolio tenant reimbursements revenue was also impacted by the incremental tenant reimbursements from the 56 properties we acquired between January 1, 2024 and June 30, 2025.

(3) Other Income

Our Same Property Portfolio and Total Portfolio other income decreased by $0.1 million, or 20.4%, and $0.1 million, or 21.9%, respectively, during the three months ended June 30, 2025, compared to the three months ended June 30, 2024, primarily due to a decrease in miscellaneous income.

Management and Leasing Services

Our Total Portfolio management and leasing services revenue remained relatively unchanged, decreasing by only $24 thousand during the three months ended June 30, 2025, compared to the three months ended June 30, 2024.

Interest Income

Interest income increased by $3.4 million, or 75.7%, during the three months ended June 30, 2025, compared to the three months ended June 30, 2024, primarily due to an increase in the average cash balance invested in money market accounts.

Property Expenses

Our Same Property Portfolio and Total Portfolio property expenses increased by $1.8 million, or 4.5%, and $3.4 million, or 6.5%, respectively, during the three months ended June 30, 2025, compared to the three months ended June 30, 2024. The increase in our Same Property Portfolio property expenses is primarily due to increases in property tax expenses, repairs and maintenance expenses and allocated overhead costs. Our Total Portfolio property expenses were also impacted by incremental expenses from the 56 properties we acquired between January 1, 2024 and June 30, 2025.

General and Administrative

Our Total Portfolio general and administrative expenses increased by $0.4 million, or 2.3%, during the three months ended June 30, 2025, compared to the three months ended June 30, 2024, primarily due to increases in marketing and other various general and administrative expenses.

Depreciation and Amortization

Our Same Property Portfolio depreciation and amortization expense increased by $0.1 million, or 0.2%, during the three months ended June 30, 2025, compared to the three months ended June 30, 2024, primarily due to an increase in depreciation expense related to capital improvements placed into service subsequent to January 1, 2024 and an increase in amortization of deferred leasing costs, partially offset by a decrease in depreciation expense due to acquisition-related in-place lease intangibles becoming fully depreciated at certain of our properties subsequent to January 1, 2024. Our Total Portfolio depreciation and amortization expense increased by $3.3 million, or 4.8%, during the three months ended June 30, 2025, compared to the three months ended June 30, 2024, primarily due to the incremental expense from the 56 properties we acquired between January 1, 2024 and June 30, 2025.

Other Expenses

Our Total Portfolio other expenses decreased by $0.1 million from $0.3 million for the three months ended June 30, 2024 to $0.2 million for three months ended June 30, 2025, primarily due to a $0.1 million decrease in construction demolition costs and a $0.1 million decrease in write-offs of construction related costs related to cancelled projects, partially offset by $0.2 million of severance costs associated with a workforce reduction.

Interest Expense

Our Total Portfolio interest expense decreased by $1.7 million, or 6.0%, during the three months ended June 30, 2025, compared to the three months ended June 30, 2024, primarily due to an increase in capitalized interest related to repositioning and redevelopment activity.

Debt Extinguishment and Modification Expenses

Debt extinguishment and modification expenses of $0.3 million for the three months ended June 30, 2025, is comprised of a $0.2 million loss on extinguishment of debt from the write-off of unamortized debt issuance costs attributable to creditors in the unsecured revolving credit facility that were not included in the May 2025 amended senior unsecured credit agreement and $0.1 million of third-party fees associated with the modification of the $400.0 million unsecured term loan facility.

Gains on Sale of Real Estate

During the three months ended June 30, 2025, we recognized gains on sale of real estate of $44.4 million from the disposition of two properties that were sold for an aggregate gross sales price of $81.6 million. During the three months ended June 30, 2024, we recognized gains on sale of real estate of $16.3 million from the disposition of four properties that were sold for an aggregate gross sales price of $37.0 million.

Comparison of the Six Months Ended June 30, 2025 to the Six Months Ended June 30, 2024

The following table summarizes the historical results of operations for our Same Property Portfolio and Total Portfolio for the six months ended June 30, 2025 and 2024 (dollars in thousands):

	Same Property Portfolio				Total Portfolio			
	Six Months Ended June 30,			%	Six Months Ended June 30,			%
	2025	2024	Increase/(Decrease)	Change	2025	2024	Increase/(Decrease)	Change
REVENUES								
Rental income	$ 380,012	$ 374,370	$ 5,642	1.5 %	$ 490,389	$ 443,963	$ 46,426	10.5 %
Management and leasing services	—	—	—	— %	274	288	(14)	(4.9)%
Interest income	—	—	—	— %	11,131	7,418	3,713	50.1 %
TOTAL REVENUES	380,012	374,370	5,642	1.5 %	501,794	451,669	50,125	11.1 %
OPERATING EXPENSES								
Property expenses	83,534	80,500	3,034	3.8 %	110,559	99,387	11,172	11.2 %
General and administrative	—	—	—	— %	39,620	39,287	333	0.8 %
Depreciation and amortization	107,569	102,438	5,131	5.0 %	157,928	134,174	23,754	17.7 %
TOTAL OPERATING EXPENSES	191,103	182,938	8,165	4.5 %	308,107	272,848	35,259	12.9 %
OTHER EXPENSES								
Other expenses	—	—	—	— %	2,483	1,712	771	45.0 %
Interest expense	—	—	—	— %	53,989	43,083	10,906	25.3 %
TOTAL EXPENSES	191,103	182,938	8,165	4.5 %	364,579	317,643	46,936	14.8 %
Debt extinguishment and modification expenses	—	—	—	— %	(291)	—	(291)	— %
Gains on sale of real estate	—	—	—	— %	57,518	16,268	41,250	253.6 %
NET INCOME	$ 188,909	$ 191,432	$ (2,523)	(1.3)%	$ 194,442	$ 150,294	$ 44,148	29.4 %

Rental Income

In the following table, we present the components of rental income for the six months ended June 30, 2025 and June 30, 2024, which includes rental revenue, tenant reimbursements and other income related to leases. The below presentation of rental income is not, and is not intended to be, a presentation in accordance with GAAP. We are presenting this information because we believe it is frequently used by management, investors, securities analysts and other interested parties to understand and evaluate the Company's performance.

	Same Property Portfolio				Total Portfolio			
	Six Months Ended June 30,			%	Six Months Ended June 30,			%
Category	2025	2024	Increase/(Decrease)	Change	2025	2024	Increase/(Decrease)	Change
Rental revenue[(1)]	$ 315,335	$ 310,893	$ 4,442	1.4 %	$ 405,789	$ 367,187	$ 38,602	10.5 %
Tenant reimbursements [(2)]	63,525	62,284	1,241	2.0 %	83,259	75,332	7,927	10.5 %
Other income[(3)]	1,152	1,193	(41)	(3.4)%	1,341	1,444	(103)	(7.1)%
Rental income	$ 380,012	$ 374,370	$ 5,642	1.5 %	$ 490,389	$ 443,963	$ 46,426	10.5 %

Our Same Property Portfolio and Total Portfolio rental income increased by $5.6 million, or 1.5%, and $46.4 million, or 10.5%, respectively, during the six months ended June 30, 2025, compared to the six months ended June 30, 2024, for the reasons described below:

(1) Rental Revenue

Our Same Property Portfolio and Total Portfolio rental revenue increased by $4.4 million, or 1.4%, and $38.6 million, or 10.5%, respectively, during the six months ended June 30, 2025, compared to the six months ended June 30, 2024. The increase in our Same Property Portfolio rental revenue is primarily due to an increase in average rental rates on new and renewal leases, partially offset by a decrease of $2.5 million in amortization of net below-market lease intangibles, an increase of $0.4 million in bad debt reserves/write-offs for tenant receivables not deemed probable of collection and a decrease in average occupancy rates. Our Total Portfolio rental revenue was also positively impacted by the incremental revenues from the 56 properties we acquired between January 1, 2024 and June 30, 2025, and net lease termination income of $8.9 million in the first quarter of 2025, which includes lump-sum lease termination fees and write-offs of deferred rent receivables and below-market lease intangibles associated with the lease terminations.

(2) Tenant Reimbursements

Our Same Property Portfolio tenant reimbursements revenue increased by $1.2 million, or 2.0%, and our Total Portfolio tenant reimbursements revenue increased by $7.9 million, or 10.5% during the six months ended June 30, 2025, compared to the six months ended June 30, 2024. The increase in our Same Property Portfolio tenant reimbursements revenue is primarily due to higher reimbursable property tax expenses, increase in tenant reimbursements due to timing differences in completing prior year recoverable expense reconciliations for comparable periods and higher billings for utilities and other reimbursable expenses. Our Total Portfolio tenant reimbursements revenue was also impacted by the incremental tenant reimbursements from the 56 properties we acquired between January 1, 2024 and June 30, 2025.

(3) Other Income

Our Same Property Portfolio and Total Portfolio other income decreased by $41.0 thousand, or 3.4%, and $0.1 million, or 7.1%, respectively, during the six months ended June 30, 2025, compared to the six months ended June 30, 2024, primarily due to decreases in miscellaneous income and fees charged for late rental payments, partially offset by an increase in fees charged for legal fee reimbursement.

Management and Leasing Services

Our Total Portfolio management and leasing services revenue remained relatively unchanged, decreasing by only $14.0 thousand during the six months ended June 30, 2025, compared to the six months ended June 30, 2024.

Interest Income

Interest income increased by $3.7 million, or 50.1%, during the six months ended June 30, 2025, compared to the six months ended June 30, 2024, primarily due to an increase in the average cash balance invested in money market accounts.

Property Expenses

Our Same Property Portfolio and Total Portfolio property expenses increased by $3.0 million, or 3.8%, and $11.2 million, or 11.2%, respectively, during the six months ended June 30, 2025, compared to the six months ended June 30, 2024. The increase in our Same Property Portfolio property expenses is primarily due to increases in property tax expenses, repairs and maintenance expenses, utility expenses and allocated overhead costs. Our Total Portfolio property expenses were also impacted by incremental expenses from the 56 properties we acquired between January 1, 2024 and June 30, 2025.

General and Administrative

Our Total Portfolio general and administrative expenses increased by $0.3 million, or 0.8%, during the six months ended June 30, 2025, compared to the six months ended June 30, 2024, primarily due to increases in marketing and other various general and administrative expenses.

Depreciation and Amortization

Our Same Property Portfolio depreciation and amortization expense increased by $5.1 million, or 5.0%, during the six months ended June 30, 2025, compared to the six months ended June 30, 2024, primarily due to a $4.0 million write-off of acquisition-related in-place-lease costs resulting from an early lease termination, an increase in depreciation expense related to capital improvements placed into service subsequent to January 1, 2024 and an increase in amortization of deferred leasing costs, including a $0.6 million write-off of deferred leasing costs resulting from an early lease termination, partially offset by decrease in depreciation and amortization expense due to acquisition-related in-place lease intangibles becoming fully depreciated at certain of our properties subsequent to January 1, 2024. Our Total Portfolio depreciation and amortization expense increased by $23.8 million, or 17.7%, during the six months ended June 30, 2025, compared to the six months ended June 30, 2024, primarily due to the incremental expense from the 56 properties we acquired between January 1, 2024 and June 30, 2025.

Other Expenses

Our Total Portfolio other expenses increased by $0.8 million from $1.7 million for the six months ended June 30, 2024, to $2.5 million for the six months ended June 30, 2025, primarily due to $1.7 million of severance costs associated with a workforce reduction, partially offset by a $0.8 million decrease in construction demolition costs and a $0.1 million decrease in write-offs of construction related costs related to cancelled projects.

Interest Expense

Our Total Portfolio interest expense increased by $10.9 million, or 25.3%, during the six months ended June 30, 2025, compared to the six months ended June 30, 2024, primarily due to a $13.3 million increase related to the aggregate $1.15 billion of exchangeable notes offering we completed in March 2024, partially offset by a $2.0 million decrease due to an increase in capitalized interest related to repositioning and redevelopment activity.

Debt Extinguishment and Modification Expenses

Debt extinguishment and modification expenses of $0.3 million for the six months ended June 30, 2025, is comprised of a $0.2 million loss on extinguishment of debt from the write-off of unamortized debt issuance costs attributable to creditors in the unsecured revolving credit facility that were not included in the May 2025 amended senior unsecured credit agreement and $0.1 million of third-party fees associated with the modification of the $400.0 million unsecured term loan facility.

Gains on Sale of Real Estate

During the six months ended June 30, 2025, we recognized gains on sale of real estate of $57.5 million from the disposition of three properties that were sold for an aggregate gross sales price of $134.0 million. During the six months ended June 30, 2024, we recognized gains on sale of real estate of $16.3 million from the disposition of four properties that were sold for an aggregate gross sales price of $37.0 million.

Non-GAAP Supplemental Measure: Funds From Operations and Core Funds From Operations

We calculate funds from operations ("FFO") attributable to common stockholders 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 accounting principles generally accepted in the United States ("GAAP")), excluding gains (or losses) from sales of depreciable operating property or 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, and asset impairments, 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.

We calculate "Core FFO" by adjusting FFO for non-comparable items outlined in the reconciliation below. We believe that Core FFO is a useful supplemental measure and that by adjusting for items that are not considered by us to be part of our on-going operating performance, provides a more meaningful and consistent comparison of our 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" in the table below reflects Core FFO attributable to common stockholders, which excludes amounts allocable to noncontrolling interests, participating securities and preferred stockholders.

The following table sets forth a reconciliation of net income, the most directly comparable financial measure calculated and presented in accordance with GAAP, to FFO and Core FFO (in thousands):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Net income	$ 120,394	$ 86,017	$ 194,442	$ 150,294
Adjustments:				
Depreciation and amortization	71,188	67,896	157,928	134,174
Gains on sale of real estate	(44,361)	(16,268)	(57,518)	(16,268)
Funds From Operations (FFO)	$ 147,221	$ 137,645	$ 294,852	$ 268,200
Adjustments:				
Acquisition expenses	23	58	102	108
Debt extinguishment and modification expenses	291	—	291	—
Amortization of loss on termination of interest rate swaps	—	59	—	118
Non-capitalizable demolition costs	—	129	365	1,127
Severance costs associated with workforce reduction	199	—	1,682	—
Core FFO	$ 147,734	$ 137,891	$ 297,292	$ 269,553
Less: preferred stock dividends	(2,315)	(2,315)	(4,629)	(4,629)
Less: Core FFO attributable to noncontrolling interests[1]	(4,979)	(5,418)	(10,440)	(10,644)
Less: Core FFO attributable to participating securities[2]	(731)	(583)	(1,491)	(1,158)
Company share of Core FFO	$ 139,709	$ 129,575	$ 280,732	$ 253,122

(1) Noncontrolling interests represent (i) holders of outstanding common units of the Company's Operating Partnership that are owned by unit holders other than the Company and (ii) holders of Series 1 CPOP Units, Series 2 CPOP Units and

Series 3 CPOP Units. 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.

(2) Participating securities include unvested shares of restricted stock, unvested LTIP units of partnership interest in our Operating Partnership and unvested performance units in our Operating Partnership.

Non-GAAP Supplemental Measures: NOI and Cash NOI

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

NOI on a cash-basis ("Cash NOI") is a non-GAAP measure, which we calculate by adding or subtracting the following items 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 rental revenue 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.

The following table sets forth the revenue and expense items comprising NOI and the adjustments to calculate Cash NOI (in thousands):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Rental income	$ 241,568	$ 232,973	$ 490,389	$ 443,963
Less: Property expenses	55,298	51,905	110,559	99,387
Net Operating Income	$ 186,270	$ 181,068	$ 379,830	$ 344,576
Above/(below) market lease revenue adjustments	(5,788)	(7,268)	(14,974)	(14,859)
Straight line rental revenue adjustment	(6,918)	(9,567)	(12,435)	(16,935)
Cash Net Operating Income	$ 173,564	$ 164,233	$ 352,421	$ 312,782

The following table sets forth a reconciliation of net income, the most directly comparable financial measure calculated and presented in accordance with GAAP, to NOI and Cash NOI (in thousands):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Net income	$ 120,394	$ 86,017	$ 194,442	$ 150,294
Adjustments:				
General and administrative	19,752	19,307	39,620	39,287
Depreciation and amortization	71,188	67,896	157,928	134,174
Other expenses	244	304	2,483	1,712
Interest expense	26,701	28,412	53,989	43,083
Debt extinguishment and modification expenses	291	—	291	—
Management and leasing services	(132)	(156)	(274)	(288)
Interest income	(7,807)	(4,444)	(11,131)	(7,418)
Gains on sale of real estate	(44,361)	(16,268)	(57,518)	(16,268)
Net Operating Income	$ 186,270	$ 181,068	$ 379,830	$ 344,576
Above/(below) market lease revenue adjustments	(5,788)	(7,268)	(14,974)	(14,859)
Straight line rental revenue adjustment	(6,918)	(9,567)	(12,435)	(16,935)
Cash Net Operating Income	$ 173,564	$ 164,233	$ 352,421	$ 312,782

Non-GAAP Supplemental Measure: EBITDA*re*

We calculate earnings before interest expense, income taxes, depreciation and amortization for real estate ("EBITDA*re*") in accordance with the standards established by NAREIT. EBITDA*re* is calculated as net income (loss) (computed in accordance with GAAP), before interest expense, income tax expense, depreciation and amortization, gains (or losses) from sales of depreciable operating property or assets incidental to our business, impairment losses of depreciable operating property or assets incidental to our business and adjustments for unconsolidated joint ventures.

We believe that EBITDA*re* 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 properties. We also use this measure in ratios to compare our performance to that of our industry peers. In addition, we believe EBITDA*re* is frequently used by securities analysts, investors and other interested parties in the evaluation of equity REITs. However, our industry peers may not calculate EBITDA*re* in accordance with the NAREIT definition as we do and, accordingly, our EBITDA*re* may not be comparable to our peers' EBITDA*re*. Accordingly, EBITDA*re* should be considered only as a supplement to net income (loss) as a measure of our performance.

The following table sets forth a reconciliation of net income, the most directly comparable financial measure calculated and presented in accordance with GAAP, to EBITDA*re* (in thousands):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Net income	$ 120,394	$ 86,017	$ 194,442	$ 150,294
Interest expense	26,701	28,412	53,989	43,083
Depreciation and amortization	71,188	67,896	157,928	134,174
Gains on sale of real estate	(44,361)	(16,268)	(57,518)	(16,268)
EBITDA*re*	$ 173,922	$ 166,057	$ 348,841	$ 311,283

Supplemental Guarantor Information

Subsidiary issuers of obligations guaranteed by the parent are not required to provide separate financial statements, provided that the parent guarantee is "full and unconditional," the subsidiary obligor is consolidated into the parent company's consolidated financial statements and, subject to certain exceptions as set forth below, the alternative disclosure required by Rule 13-01 is provided, which includes narrative disclosure and summarized financial information. The Company and the Operating Partnership have filed a registration statement on Form S-3 with the SEC registering, among other securities, debt securities of the Operating Partnership, which will be fully and unconditionally guaranteed by the Company. At June 30, 2025, the Operating Partnership had issued and outstanding $300.0 million of 5.000% Senior Notes due 2028 (the "$300 Million Notes due 2028"), $400.0 million of 2.125% Senior Notes due 2030 (the "$400 Million Notes due 2030"), $400 million of 2.150% Senior Notes due 2031 (the "$400 Million Notes due 2031"), $575.0 million of 4.375% Exchangeable Senior Notes due 2027 (the "2027 Exchangeable Notes") and $575.0 million of 4.125% Exchangeable Senior Notes due 2029 (the "2029 Exchangeable Notes" and together with the 2027 Exchangeable Notes, the "Exchangeable Notes"). The obligations of the Operating Partnership to pay principal, premiums, if any, and interest on the $300 Million Notes due 2028, $400 Million Notes due 2030, $400 Million Notes due 2031 and Exchangeable Notes are guaranteed on a senior basis by the Company. The guarantee is full and unconditional, and the Operating Partnership is a consolidated subsidiary of the Company. Accordingly, separate consolidated financial statements of the Operating Partnership have not been presented.

Furthermore, as permitted under Rule 13-01(a)(4)(vi), the Company has excluded the summarized financial information for the Operating Partnership as the assets, liabilities and results of operations of the Company and the Operating Partnership are not materially different than the corresponding amounts presented in the consolidated financial statements of the Company, and management believes such summarized financial information would be repetitive and not provide incremental value to investors.

Financial Condition, Liquidity and Capital Resources

Overview

Our short-term liquidity requirements consist primarily of funds to pay for operating expenses, interest expense, general and administrative expenses, capital expenditures, tenant improvements and leasing commissions, and distributions to our common and preferred stockholders and holders of common units of partnership interests in our Operating Partnership ("OP Units"). We expect to meet our short-term liquidity requirements through available cash on hand, cash flow from operations, by drawing on our unsecured revolving credit facility and by issuing shares of common stock pursuant to our at-the-market equity offering program or issuing other securities as described below.

Our long-term liquidity needs consist primarily of funds necessary to pay for acquisitions, recurring and non-recurring capital expenditures and scheduled debt maturities. We intend to satisfy our long-term liquidity needs through net cash flow from operations, proceeds from long-term secured and unsecured financings, borrowings available under our unsecured revolving credit facility, the issuance of equity securities, including preferred stock, and proceeds from selective real estate dispositions as we identify capital recycling opportunities.

As of June 30, 2025, we had:

- Outstanding fixed-rate and variable-rate debt with varying maturities for an aggregate principal amount of $3.4 billion, with $107.6 million due within 12 months (including the $100 million unsecured senior notes maturing on August 6, 2025);
- Total scheduled interest payments on our fixed rate debt and projected net interest payments on our variable rate debt and interest rate swaps of $457.7 million, of which $126.3 million is due within 12 months;
- Commitments of $95.0 million for tenant improvements under certain tenant leases and construction work related to obligations under contractual agreements with our construction vendors; and
- Operating lease commitments with aggregate lease payments of $24.8 million, of which $1.7 million is due within 12 months.

See "Note 6 – Notes Payable" to the consolidated financial statements included in Item 1 of this Report on Form 10-Q for further details regarding the scheduled principal payments. Also see "Note 7 – Leases" to the consolidated financial statements for further details regarding the scheduled operating lease payments.

As of June 30, 2025, our cash and cash equivalents were $431.1 million, and we did not have borrowings outstanding under our unsecured revolving credit facility, leaving $1.245 billion available for future borrowings after giving effect to the $5.0 million letter of credit that was issued under the unsecured revolving credit facility.

Sources of Liquidity

Cash Flow from Operations

Cash flow from operations is one of our key sources of liquidity and is primarily dependent upon: (i) the occupancy levels and lease rates at our properties, (ii) our ability to collect rent, (iii) the level of operating costs we incur and (iv) our ability to pass through operating expenses to our tenants. We are subject to a number of risks related to general economic and other unpredictable conditions, which have the potential to affect our overall performance and resulting cash flows from operations. However, based on our current portfolio mix and business strategy, we anticipate that we will be able to generate positive cash flows from operations.

ATM Program

On February 17, 2023, we established an at-the-market equity offering program (“ATM program”) pursuant to which we are able to sell from time to time shares of our common stock having an aggregate sales price of up to $1.25 billion (the “2023 ATM Program”).

In connection with our ATM program, we may sell shares of our common stock directly through sales agents or we may enter into forward equity sale agreements with certain financial institutions acting as forward purchasers whereby, at our discretion, the forward purchasers may borrow and sell shares of our common stock under ATM program. The use of a forward equity sale agreement allows us to lock in a share price on the sale of shares of our common stock at the time the agreement is executed but defer settling the forward equity sale agreements and receiving the proceeds from the sale of shares until a later date. Additionally, the forward price that we expect to receive upon physical settlement of an agreement will be subject to adjustment for (i) a floating interest rate factor equal to a specified daily rate less a spread, (ii) the forward purchaser’s stock borrowing costs and (iii) scheduled dividends during the term of the agreement.

During the six months ended June 30, 2025, we did not sell any shares of common stock directly through sales agents or enter into any forward equity sale agreements under the 2023 ATM Program.

As of June 30, 2025, approximately $927.4 million of common stock remains available to be sold under the 2023 ATM Program. Future sales, if any, will depend on a variety of factors, including among others, market conditions, the trading price of our common stock, determinations by us of the appropriate sources of funding for us and potential uses of funding available to us.

Securities Offerings

We evaluate the capital markets on an ongoing basis for opportunities to raise capital, and as circumstances warrant, we may issue additional securities, from time to time, to fund acquisitions, for the repayment of long-term debt upon maturity and for other general corporate purposes. Such securities may include common equity, preferred equity and/or debt of us or our subsidiaries. Any future issuance, however, is dependent upon market conditions, available pricing and capital needs and there can be no assurance that we will be able to complete any such offerings of securities.

March 2024 Forward Equity Offering — In March 2024, we entered into a forward equity sale agreement with a financial institution acting as forward purchaser in connection with an underwritten public offering of 17,179,318 shares of common stock (the “March 2024 Forward Sale Agreement”), pursuant to which, the forward purchaser borrowed and sold an aggregate of 17,179,318 shares of common stock in the offering. We did not receive any proceeds from the sale of common shares by the forward purchaser at the time of the offering. During 2024, we partially settled the March 2024 Forward Sale Agreement by issuing 7,402,550 shares of common stock, leaving a remaining 9,776,768 shares of common stock for settlement as of December 31, 2024.

During the first quarter of 2025, we settled the remaining portion of the March 2024 Forward Sale Agreement by issuing the remaining 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.

Capital Recycling

We continuously evaluate opportunities for the potential disposition of properties in our portfolio when we believe such disposition is appropriate in view of our business objectives. In evaluating these opportunities, we consider a variety of criteria including, but not limited to, local market conditions and lease rates, asset type and location, as well as potential uses of proceeds and tax considerations. Tax considerations include entering into tax-deferred like-kind exchanges under Section 1031 of the Code (“1031 Exchange”), when possible, to defer some or all of the taxable gains, if any, on dispositions. Under normal rules, 1031 Exchanges require identification of replacement property within 45 days and completion within 180 days of the sale date. Following the January 2025 Los Angeles wildfires, the IRS extended these deadlines for affected areas to October 15, 2025.

During the six months ended June 30, 2025, we completed the sale of three properties for an aggregate gross sales price of $134.0 million and net cash proceeds of $129.0 million. Subsequent to the second quarter of 2025, we sold one property for a gross sale price of $14.7 million and net cash proceeds of $14.1 million. Cash proceeds from the sale of these properties are classified as restricted cash and are being held by qualified intermediaries for purposes of facilitating tax-deferred like-kind exchanges under 1031 Exchange. However, we may or may not find replacement properties that meet our investment criteria within the normal 180 day 1031 Exchange period or extended October 15, 2025 deadline, as applicable.

We anticipate continuing to selectively and opportunistically dispose of properties, however, the timing of any potential future dispositions will depend on market conditions, asset-specific circumstances or opportunities, and our capital needs. Our ability to dispose of selective properties on advantageous terms, or at all, is dependent upon a number of factors including the availability of credit to potential buyers to purchase properties at prices that we consider acceptable.

Investment Grade Rating

Our credit ratings at June 30, 2025, were Baa2 (Stable outlook) from Moody's and BBB+ (Stable outlook) from both S&P and Fitch with respect to our Credit Agreement (described below), Exchangeable Notes, $100.0 million unsecured guaranteed senior notes (the "$100 Million Notes"), $25.0 million unsecured guaranteed senior notes and $75.0 million unsecured guaranteed senior notes (together the "Series 2019A and 2019B Notes"), $300 Million Notes, $400 Million Notes due 2030 and $400 Million Notes due 2031. Our credit ratings at June 30, 2025, were BBB- from both S&P and Fitch with respect to our 5.875% Series B Cumulative Redeemable Preferred Stock and our 5.625% Series C Cumulative Redeemable Preferred Stock. Our credit ratings are based on our operating performance, liquidity and leverage ratios, overall financial position and other factors employed by the credit rating agencies in their rating analysis of us, and, although it is our intent to maintain our investment grade credit rating, there can be no assurance that we will be able to maintain our current credit ratings. In the event our current credit ratings are downgraded, it may become difficult or more expensive to obtain additional financing or refinance existing indebtedness as maturities become due.

Fifth Amended and Restated Credit Agreement

On May 30, 2025, we amended our senior unsecured credit agreement by entering into the Fifth Amended and Restated Credit Agreement (the "Credit Agreement"). Prior to the amendment, the credit agreement was comprised of (i) a senior unsecured revolving credit facility (the "Revolver") in the aggregate principal amount of $1.0 billion, which also allows us to issue letters of credit up to an aggregate amount not to exceed $100.0 million, (ii) a $300.0 million unsecured term loan facility (the "$300 Million Term Loan") and (iii) a $400.0 million unsecured term loan facility (the "$400 Million Term Loan" and together with the $300 Million Term Loan, the "Term Facility"). The Credit Agreement, among other changes, (i) increases the borrowing capacity under the Revolver from $1.00 billion to $1.25 billion, (ii) lowers the interest rate by eliminating the 0.10% SOFR adjustment that previously applied to both the Revolver and the $400 Million Term Loan, (iii) extends the maturity date of the Revolver from May 26, 2026 to May 30, 2029 (with two six-month extensions) and (iv) extends the maturity of the $400 Million Term Loan from July 18, 2025 to May 30, 2030, among other changes. The interest rate and maturity date (May 26, 2027) of the $300 Million Term Loan remain unchanged.

Subject to certain terms and conditions set forth in the Credit Agreement, we may request additional lender commitments and increase the size of the Credit Agreement by an additional $1.05 billion, which may be comprised of additional revolving commitments under the Revolver, an increase to the Term Facility, additional term loan tranches or any combination of the foregoing.

Interest on the Credit Agreement is generally to be paid based upon, at our option, either Term SOFR, daily SOFR or a base rate, plus an applicable margin based on our leverage ratio and debt ratings. Additionally, the SOFR rate will be increased by a 0.10% SOFR adjustment for the $300 Million Term Loan. The applicable margin for the Term Facility ranges from 0.80% to 1.60% per annum for SOFR-based loans and 0.00% to 0.60% per annum for base rate loans. The applicable margin for the Revolver ranges from 0.725% to 1.400% per annum for SOFR-based loans and letters of credit and 0.00% to 0.40% per annum for base rate loans. In addition to the interest payable on amounts outstanding under the Revolver, we are required to pay an applicable credit facility fee, on each lender's commitment amount under the Revolver, regardless of usage. The applicable credit facility fee ranges from 0.125% to 0.300% per annum, depending on our leverage ratio and investment grade ratings.

In addition, the Credit Agreement also features a sustainability-linked pricing component that can periodically adjust the applicable margin by -0.04%, zero or 0.04% and adjust the applicable credit facility fee by -0.01%, zero or 0.01%, depending on our achievement of the annual sustainability performance metrics. As of June 30, 2025, the sustainability-linked pricing adjustment was zero for both the applicable margin and the credit facility fee.

The Revolver and the Term Facility may be voluntarily prepaid in whole or in part at any time without premium or penalty. Amounts borrowed under the Term Facility and repaid or prepaid may not be reborrowed.

The Credit Agreement contains usual and customary events of default including defaults in the payment of principal, interest or fees, defaults in compliance with the covenants set forth in the Credit Agreement and other loan documentation, cross-defaults to certain other indebtedness, and bankruptcy and other insolvency defaults. If an event of default occurs and is continuing under the Credit Agreement, the unpaid principal amount of all outstanding loans, together with all accrued unpaid interest and other amounts owing in respect thereof, may be declared immediately due and payable.

As of the filing date of this Quarterly Report on Form 10-Q, we did not have any borrowings outstanding under the Revolver and had $5.0 million outstanding in letters of credit that reduced our borrowing capacity, leaving $1.245 billion available for future borrowings.

Uses of Liquidity

Acquisitions

One of our most significant liquidity needs has historically been for the acquisition of real estate properties. Year to date, as of the filing date of this Quarterly Report on Form 10-Q, we did not acquire any properties. However, we are actively monitoring a volume of properties in our markets that we believe represent attractive potential investment opportunities to continue to grow our business. As of the filing date of this Quarterly Report, we have no acquisitions under contract or accepted offer. While the actual number of acquisitions that we complete will be dependent upon a number of factors, in the short term, we expect to fund our future acquisitions through restricted cash currently being held at qualified intermediaries, available cash on hand, cash flows from operations, borrowings available under the Revolver, recycling capital through property dispositions and, in the long term, through the issuance of equity securities or proceeds from long-term secured and unsecured financings.

Recurring and Nonrecurring Capital Expenditures

Capital expenditures are considered part of both our short-term and long-term liquidity requirements. As discussed above under — Factors that May Influence Future Results —Acquisitions and Value-Add Repositioning and Redevelopment of Properties, as of June 30, 2025, 32 of our properties were under current repositioning/redevelopment or lease-up. We currently estimate that approximately $152.4 million of capital will be required over the next few years to complete the repositioning/redevelopment of these properties. However, this estimate is based on our current construction plans and budgets, both of which are subject to change as a result of a number of factors, including increased costs of building materials or construction services (including as a result of trade disputes and tariffs) and construction delays related to supply chain backlogs and increased lead time on building materials. If we are unable to complete construction on schedule or within budget, we could incur increased construction costs and experience potential delays in leasing the properties. We expect to fund these projects through a combination of available cash on hand, the issuance of common stock under the 2023 ATM Program, cash flow from operations and borrowings available under the Revolver.

The following table sets forth certain information regarding non-recurring and recurring capital expenditures at the properties in our portfolio as follows:

	Six Months Ended June 30, 2025		
	Total(1)	**Square Feet(2)**	**Per Square Foot(3)**
Non-Recurring Capital Expenditures(4)	$ 108,737	35,559,133	$ 3.06
Recurring Capital Expenditures(5)	7,198	51,135,876	$ 0.14
Total Capital Expenditures	$ 115,935		

(1) Cost is reported in thousands. Excludes 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-construction and construction periods of repositioning or redevelopment projects.

(2) For non-recurring capital expenditures, reflects the aggregate square footage of the properties in which we incurred such capital expenditures. For recurring capital expenditures, reflects the weighted average square footage of our consolidated portfolio during the period.

(3) Per square foot amounts are calculated by dividing the aggregate capital expenditure costs by the square footage as defined in (2) above.

(4) Non-recurring capital expenditures are expenditures made in respect of a property for repositioning, redevelopment, or other major upgrade or renovation of such property, and further includes capital expenditures for seismic upgrades, roof or parking lot replacements or capital expenditures for deferred maintenance existing at the time such property was acquired.

(5) Recurring capital expenditures are expenditures made in respect of a property for maintenance of such property and replacement of items due to ordinary wear and tear including, but not limited to, expenditures made for maintenance of parking lot, roofing materials, mechanical systems, HVAC systems and other structural systems.

Dividends and Distributions

In order to maintain our qualification as a REIT, we are required to distribute annually at least 90% of our REIT taxable income, determined without regard to the dividends paid deduction and excluding any net capital gains. To satisfy the requirements to qualify as a REIT and generally not be subject to U.S. federal income tax, we intend to distribute a percentage of our cash flow on a quarterly basis to holders of our common stock. In addition, we intend to make distribution payments to holders of OP Units and preferred units and dividend payments to holders of our preferred stock.

On July 14, 2025, our board of directors declared the following quarterly cash dividends/distributions record dates and payment dates.

Security	**Amount per Share/Unit**	**Record Date**	**Payment Date**
Common stock	$ 0.43	September 30, 2025	October 15, 2025
OP Units	$ 0.43	September 30, 2025	October 15, 2025
5.875% Series B Cumulative Redeemable Preferred Stock	$ 0.367188	September 15, 2025	September 30, 2025
5.625% Series C Cumulative Redeemable Preferred Stock	$ 0.351563	September 15, 2025	September 30, 2025
3.00% Cumulative Redeemable Convertible Preferred Units	$ 0.545462	September 15, 2025	September 30, 2025

Stock Repurchase Program

On February 3, 2025, our board of directors authorized a stock repurchase program for up to $300.0 million of our outstanding common stock (the "Stock Repurchase Program"). Under the Stock Repurchase Program, we may purchase our shares from time to time in the open market, in privately negotiated transactions or in other transactions as permitted by federal securities laws. The amount and timing of the purchase will depend on a number of factors including the price and availability of our shares, trading volume and general market conditions. The Stock Repurchase Program expires on February 3, 2027. As of June 30, 2025, no shares had been purchased under the Stock Repurchase Program.

Indebtedness Outstanding

The following table sets forth certain information with respect to our consolidated indebtedness outstanding as of June 30, 2025:

	Contractual Maturity Date	Margin Above SOFR	Effective Interest Rate[1]		Principal Balance (in thousands)[2]
Unsecured and Secured Debt:					
Unsecured Debt:					
Revolving Credit Facility	5/30/2029 [3]	S+0.725 % [4]	5.175 % [5]	$	—
$100M Senior Notes	8/6/2025 [6]	n/a	4.290 %		100,000
$575M Exchangeable Senior Notes due 2027[7]	3/15/2027	n/a	4.375 %		575,000
$300M Term Loan	5/26/2027	S+0.800 % [4]	3.717 % [8]		300,000
$125M Senior Notes	7/13/2027	n/a	3.930 %		125,000
$300M Senior Notes due 2028	6/15/2028	n/a	5.000 %		300,000
$575M Exchangeable Senior Notes due 2029[6]	3/15/2029	n/a	4.125 %		575,000
$25M Series 2019A Senior Notes	7/16/2029	n/a	3.880 %		25,000
$400M Term Loan	5/30/2030	S+0.800 % [4]	4.214 % [9]		400,000
$400M Senior Notes due 2030	12/1/2030	n/a	2.125 %		400,000
$400M Senior Notes due 2031	9/1/2031	n/a	2.150 %		400,000
$75M Series 2019B Senior Notes	7/16/2034	n/a	4.030 %		75,000
Total Unsecured Debt				$	3,275,000
Secured Debt:					
$60M Term Loan[10]	10/27/2026 [10]	S+1.250 % [10]	5.060 %	$	60,000
701-751 Kingshill Place	1/5/2026	n/a	3.900 %		6,784
13943-13955 Balboa Boulevard	7/1/2027	n/a	3.930 %		14,015
2205 126th Street	12/1/2027	n/a	3.910 %		5,200
2410-2420 Santa Fe Avenue	1/1/2028	n/a	3.700 %		10,300
11832-11954 La Cienega Boulevard	7/1/2028	n/a	4.260 %		3,731
Gilbert/La Palma	3/1/2031	n/a	5.125 %		1,432
7817 Woodley Avenue	8/1/2039	n/a	4.140 %		2,679
Total Secured Debt				$	104,141
Total Consolidated Debt			3.757 %	$	3,379,141

(1) Reflects the contractual interest rate under the terms of each loan as of June 30, 2025, and includes the effect of interest rate swaps that were active as of June 30, 2025, including the interest rate swaps with a combined notional value of $400 million that were executed on June 30, 2025 with an effective date of July 1, 2025. The interest rate is not adjusted to include the amortization of debt issuance costs or unamortized fair market value premiums/discounts or the facility fee on the Revolver.

(2) Excludes unamortized debt issuance costs and premiums/discounts totaling $31.6 million, which are presented as a reduction of the carrying value of our debt in our consolidated balance sheet as of June 30, 2025.

(3) The Revolver has two six-month extensions, subject to certain terms and conditions.

(4) As of June 30, 2025, the interest rates on these loans are comprised of daily SOFR for both the Revolver and the $400 Million Term Loan and Term SOFR for the $300 Million Term Loan (increased by a 0.10% SOFR adjustment for the $300 Million Term Loan), plus an applicable margin of 0.725% per annum for the Revolver and 0.80% per annum for the Term Facility, and a sustainability-related rate adjustment of zero. These loans are also subject to a 0% SOFR floor.

(5) The Revolver is subject to an applicable facility fee which is calculated as a percentage of the total lenders' commitment amount, regardless of usage. As of June 30, 2025, the applicable facility fee is 0.125% per annum with a sustainability-related rate adjustment of zero. The effective rate assumes daily SOFR of 4.450% as of June 30, 2025.

(6) We plan to repay the $100 million unsecured senior notes at the maturity date.

(7) Noteholders have the right to exchange their notes upon the occurrence of certain events. Exchanges will be settled by delivering cash up to the principal amount of the Exchangeable Notes exchanged, and in respect of the remainder of the exchanged value, if any, in excess thereof, in cash or in a combination of cash and shares of our common stock, at our option.

(8) As of June 30, 2025, Term SOFR for the $300 Million Term Loan has been swapped to a fixed rate of 2.81725%, resulting in an all-in fixed rate of 3.71725% after adding the SOFR adjustment, applicable margin and sustainability-related rate adjustment.

(9) We effectively fixed daily SOFR related to our $400.0 million unsecured term loan at a weighted average rate of 3.41375%, commencing on July 1, 2025 through May 30, 2030, through the use of three new interest rate swaps that we executed on June 30, 2025. These swaps take the place of the swaps that were previously in place from April 3, 2023 through June 30, 2025, which fixed daily SOFR at 3.97231%. The all-in fixed rate of 4.21375% disclosed in the table reflects the impact of the new swaps (assuming they were effective as of June 30, 2025) plus the applicable margin and sustainability-related rate adjustment.

(10) The $60.0 million term loan facility (the "$60 Million Term Loan") has interest-only payment terms bearing interest at Term SOFR increased by a 0.10% SOFR adjustment plus an applicable margin of 1.25% per annum. As of June 30, 2025, Term SOFR for this loan has been swapped to a fixed rate of 3.710%, resulting in an all-in fixed rate of 5.060% after adding the SOFR adjustment and applicable margin. The loan is secured by six properties. On July 11, 2025, we exercised the second extension option, extending the maturity date of this loan by one year to October 27, 2026, leaving us with one remaining one-year extension at our option, subject to certain terms and condition.

The following table summarizes the composition of our consolidated debt between fixed-rate and variable-rate and secured and unsecured debt as of June 30, 2025:

	Weighted Average Term Remaining (in years)	Effective Interest Rate[1]		Principal Balance (in thousands)[2]	% of Total
Fixed vs. Variable:					
Fixed[3]	3.7	3.757%	$	3,379,141	100%
Variable	0.0	—%	$	—	—%
Secured vs. Unsecured:					
Secured	2.5	4.589%	$	104,141	3%
Unsecured	3.7	3.731%	$	3,275,000	97%

(1) Includes the effect of interest rate swaps that were active as of June 30, 2025, including the interest rate swaps with a combined notional value of $400 million that were executed on June 30, 2025 with an effective date of July 1, 2025. Interest rates are not adjusted to include the amortization of debt issuance costs or unamortized fair market value premiums/discounts or the facility fee on the Revolver.

(2) Excludes unamortized debt issuance costs and premiums/discounts totaling $31.6 million, which are presented as a reduction of the carrying value of our debt in our consolidated balance sheet as of June 30, 2025.

(3) Fixed-rate debt includes our variable-rate debt that has been effectively fixed through the use of interest rate swaps through maturity.

At June 30, 2025, we had consolidated indebtedness of $3.4 billion, reflecting a net debt to total combined market capitalization of approximately 25.0%. Our total market capitalization 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.

Debt Covenants

The Credit Agreement, $60 Million Term Loan, $100 Million Notes, $125 Million Notes and Series 2019A and 2019B Notes all include a series of financial and other covenants that we must comply with, including the following covenants which are tested on a quarterly basis:

- Maintaining a ratio of total indebtedness to total asset value of not more than 60%;
- For the Credit Agreement and $60 Million Term Loan, maintaining a ratio of secured debt to total asset value of not more than 45%;

- For the $100 Million Notes, $125 Million Notes and Series 2019A and 2019B Notes (together the "Senior Notes"), maintaining a ratio of secured debt to total asset value of not more than 40%;
- For the Senior Notes, maintaining a ratio of total secured recourse debt to total asset value of not more than 15%;
- For the Senior Notes, maintaining a minimum tangible net worth of at least the sum of (i) $760,740,750, and (ii) an amount equal to at least 75% of the net equity proceeds received by the Company after September 30, 2016;
- Maintaining a ratio of adjusted EBITDA (as defined in each of the loan agreements) to fixed charges of at least 1.5 to 1.0;
- For the Credit Agreement and Senior Notes, maintaining a ratio of total unsecured debt to total unencumbered asset value of not more than 60%; and
- For the Credit Agreement and Senior Notes, maintaining a ratio of unencumbered NOI (as defined in each of the loan agreements) to unsecured interest expense of at least 1.75 to 1.00.

The $300 Million Notes due 2028, $400 Million Notes due 2030 and $400 Million Notes due 2031 (together the "Registered Notes") contain the following covenants (as defined in the indentures) that we must comply with:

- Maintaining a ratio of total indebtedness to total asset value of not more than 60%;
- Maintaining a ratio of secured debt to total asset value of not more than 40%;
- Maintaining a Debt Service Coverage Ratio of at least 1.5 to 1.0; and
- Maintaining a ratio of unencumbered assets to unsecured debt of at least 1.5 to 1.0.

Subject to the terms of the Credit Agreement, $60 Million Term Loan, Senior Notes and Registered Notes, upon certain events of default, including, but not limited to, (i) a default in the payment of any principal or interest, (ii) a default in the payment of certain of our other indebtedness and (iii) a default in compliance with the covenants set forth in the debt agreement, the principal and accrued and unpaid interest on the outstanding debt may be declared immediately due and payable at the option of the administrative agent, lenders, trustee and/or noteholders, as applicable, and in the event of bankruptcy and other insolvency defaults, the principal and accrued and unpaid interest on the outstanding debt will become immediately due and payable. In addition, we are required to maintain at all times a credit rating on the Senior Notes from either S&P, Moody's or Fitch.

We were in compliance with all of our required quarterly financial debt covenants as of June 30, 2025.

Cash Flows

Comparison of the Six Months Ended June 30, 2025 to the Six Months Ended June 30, 2024

The following table summarizes the changes in net cash flows associated with our operating, investing, and financing activities for the six months ended June 30, 2025 and 2024 (in thousands):

	Six Months Ended June 30,		
	2025	2024	Change
Cash provided by operating activities	$ 280,708	$ 235,419	$ 45,289
Cash used in investing activities	$ (33,386)	$ (1,366,616)	$ 1,333,230
Cash provided by financing activities	$ 257,895	$ 1,223,463	$ (965,568)

Net cash provided by operating activities. Net cash provided by operating activities increased by $45.3 million to $280.7 million for the six months ended June 30, 2025, compared to $235.4 million for the six months ended June 30, 2024. The increase was primarily attributable to the incremental cash flows from property acquisitions completed during 2024, changes in working capital and the increase in Cash NOI from our Same Property Portfolio, partially offset by higher cash interest paid as compared to the prior year period.

Net cash used in investing activities. Net cash used in investing activities decreased by $1.33 billion to $33.4 million for the six months ended June 30, 2025, compared to $1.37 billion for the six months ended June 30, 2024. The decrease was primarily attributable to a $1.24 billion decrease in cash paid for property acquisitions and a $94.5 million increase in proceeds from the sale of real estate for comparable periods.

Net cash provided by financing activities. Net cash provided by financing activities decreased by $965.6 million to $257.9 million for the six months ended June 30, 2025, compared to $1.2 billion for the six months ended June 30, 2024. The decrease was primarily attributable to a decrease of $1.1 billion in net cash proceeds from the issuance of the Exchangeable Notes in March 2024 and an increase of $25.0 million in cash dividends paid to common stockholders and common unitholders as a result of an increase in our quarterly per share/unit cash dividend and an increase in the number of common shares outstanding, partially offset by an increase of $187.5 million in net cash proceeds from the issuance of shares of our common stock.

Inflation

We do not believe that inflation has historically had a material impact on the Company. While currently moderating, significant inflation in recent years has resulted in increased operating expenses and capital expenditures which could have a material impact on our financial position or results of operations. The majority of our leases are either triple net or provide for tenant reimbursement for costs related to real estate taxes and operating expenses. In addition, most of the leases provide for fixed rent increases. We believe that inflationary increases to real estate taxes, utility expenses and other operating expenses may be partially offset by the contractual rent increases and tenant payment of taxes and expenses described above.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

Market risk refers to the risk of loss from adverse changes in market prices and interest rates. A key market risk we face is interest rate risk. We are exposed to interest rate changes primarily as a result of using variable-rate debt to satisfy various short-term and long-term liquidity needs, which have interest rates based upon SOFR. We use interest rate swaps to manage, or hedge, interest rate risks related to our borrowings. Because actual interest rate movements over time are uncertain, our swaps pose potential interest rate risks, notably if interest rates fall. We also expose ourselves to credit risk, which we attempt to minimize by contracting with highly-rated banking financial counterparties. For a summary of our outstanding debt, see Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations — Liquidity and Capital Resources. For a summary of our interest rate swaps and recent transactions, see "Note 8 – Interest Rate Derivatives" to our consolidated financial statements.

As of June 30, 2025, we had total consolidated indebtedness, excluding unamortized debt issuance costs and premiums/discounts, of $3.38 billion. As of June 30, 2025, 100% of this consolidated indebtedness is fixed-rate debt under the terms of the loan or through the use of interest rate swaps. As such, as of June 30, 2025, if SOFR were to increase or decrease, there would be no impact to interest expense or future earnings and cash flows.

Interest risk amounts are our management's estimates and are determined by considering the effect of hypothetical interest rates on our financial instruments. We calculate interest sensitivity by multiplying the amount of variable rate debt outstanding by the respective change in rate. The sensitivity analysis does not take into consideration the possibility of future changes in the balances or fair value of our floating rate debt or the effect of any change in overall economic activity that could occur in that environment. Further, in the event of a change of that magnitude, we may take actions to further mitigate our exposure to the change. However, due to the uncertainty of the specific actions that would be taken and their possible effects, this analysis assumes no changes in our financial structure.

Item 4. Controls and Procedures

Evaluation of Disclosure Controls and Procedures

We maintain disclosure controls and procedures (as defined in Rule 13a-15(e) or Rule 15d-15(e) under the Securities Exchange Act of 1934, as amended, (the "Exchange Act")) that are designed to ensure that information required to be disclosed in our reports under the Exchange Act is processed, recorded, summarized, and reported within the time periods specified in the Security and Exchange Commission's rules and forms and that such information is accumulated and communicated to management, including the Co-Chief Executive Officers and Chief Financial Officer, as appropriate, to allow for timely decisions regarding required disclosure.

In designing and evaluating the disclosure controls and procedures, management recognizes that any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving the desired control objectives, and management is required to apply its judgment in evaluating the cost-benefit relationship of possible controls and procedures.

As required by SEC Rule 13a-15(b), we carried out an evaluation, under the supervision and with the participation of management, including our Co-Chief Executive Officers and Chief Financial Officer, of the effectiveness of the design and operation of our disclosure controls and procedures as of June 30, 2025, the end of the period covered by this report.

Based on the foregoing, our Co-Chief Executive Officers and Chief Financial Officer concluded that, as of June 30, 2025, our disclosure controls and procedures were effective at the reasonable assurance level.

Changes in Internal Control Over Financial Reporting

Management is responsible for establishing and maintaining adequate internal control over financial reporting. There have been no significant changes that occurred during the period covered by this report in the Company's internal control over financial reporting that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

Part II. OTHER INFORMATION

Item 1. Legal Proceedings

From time to time, we are party to various lawsuits, claims and legal proceedings that arise in the ordinary course of business. We are not currently a party to any legal proceedings that we believe would reasonably be expected to have a material adverse effect on our business, financial condition or results of operations.

Item 1A. Risk Factors

Please refer to our Risk Factors as set forth in Item 1A of our Annual Report on Form 10-K for the year ended December 31, 2024. There have been no material changes to the risk factors as set forth in that document.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

(a) Unregistered Sales of Equity Securities

None.

(b) Use of Proceeds

None.

(c) Issuer Purchases of Equity Securities

Period	Total Number of Shares Purchased(1)	Average Price Paid per Share	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs	Maximum Number (or approximate dollar value) of Shares that May Yet Be Purchased Under the Plans or Programs
April 1, 2025 to April 30, 2025	749	$ 33.45	N/A	N/A
May 1, 2025 to May 31, 2025	275	$ 33.94	N/A	N/A
June 1, 2025 to June 30, 2025	995	$ 36.04	N/A	N/A
	2,019	$ 34.80	N/A	N/A

(1) Reflects shares of common stock that were tendered by certain of our employees to satisfy tax withholding obligations related to the vesting of restricted shares of common stock.

Item 3. Defaults Upon Senior Securities

None.

Item 4. Mine Safety Disclosures

None.

Item 5. Other Information

(a). None

(b). None

(c). During the three months ended June 30, 2025, no director or officer of the Company adopted or terminated a "Rule 10b5-1 trading arrangement" or "non-Rule 10b5-1 trading arrangement," as each such term is defined in Item 408(a) of Regulation S-K.

Item 6. Exhibits

Exhibit	
3.1	Articles of Amendment and Restatement of Rexford Industrial Realty, Inc. (incorporated by reference to Exhibit 3.1 of Form S-11/A, filed by the registrant on July 15, 2013).
3.2	Fifth Amended and Restated Bylaws of Rexford Industrial Realty, Inc. (incorporated by reference to Exhibit 3.1 of Form 8-K, filed by the registrant on April 7, 2023).
3.3	Articles Supplementary designating the Series B Preferred Stock of Rexford Industrial Realty, Inc. (incorporated by reference to Exhibit 3.3 of Form 8-A, filed by the registrant on November 9, 2017).
3.4	Articles Supplementary designating the Series C Preferred Stock of Rexford Industrial Realty, Inc. (incorporated by reference to Exhibit 3.3 of Form 8-A, filed by the registrant on September 19, 2019).
3.5	Eighth Amended and Restated Agreement of Limited Partnership of Rexford Industrial Realty, L.P. (incorporated by reference to Exhibit 10.1 of Form 8-K, filed by the registrant on March 21, 2022).
10.1	Fifth Amended and Restated Credit Agreement, dated as of May 30, 2025, among Rexford Industrial Realty, L.P., Rexford Industrial Realty, Inc., Bank of America, N.A., as administrative agent and a letter of credit issuer and the other lenders named therein. (incorporated by reference to Exhibit 10.1 of Form 8-K, filed by the registrant on June 2, 2025)
22.1*	List of Issuers of Guaranteed Securities
31.1*	Certification of the Principal Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
31.2*	Certification of the Principal Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
31.3*	Certification of the Principal Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
32.1*	Certification of Principal Executive Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
32.2*	Certification of Principal Executive Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
32.3*	Certification of Principal Financial Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
101.1*	The registrant's Quarterly Report on Form 10-Q for the quarter ended June 30, 2025, formatted in inline XBRL (Extensible Business Reporting Language): (i) Consolidated Balance Sheets (unaudited), (ii) Consolidated Statements of Operations (unaudited), (iii) Consolidated Statements of Comprehensive Income, (iv) Consolidated Statements of Changes in Equity (unaudited), (v) Consolidated Statements of Cash Flows (unaudited) and (vi) the Notes to the Consolidated Financial Statements (unaudited) that have been detail tagged.
104.1*	Cover Page Interactive Data File - The cover page interactive data file does not appear in the interactive data file because its XBRL tags are embedded within the inline XBRL document.

* Filed herein

SIGNATURES

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

	Rexford Industrial Realty, Inc.
July 18, 2025	/s/ Michael S. Frankel
	Michael S. Frankel Co-Chief Executive Officer (Principal Executive Officer)
July 18, 2025	/s/ Howard Schwimmer
	Howard Schwimmer Co-Chief Executive Officer (Principal Executive Officer)
July 18, 2025	/s/ Michael Fitzmaurice
	Michael Fitzmaurice Chief Financial Officer (Principal Financial and Accounting Officer)

Exhibit 22.1

List of Issuers of Guaranteed Securities

As of June 30, 2025, the following subsidiary was the issuer of the 5.000% Senior Notes due 2028, the 2.125% Senior Notes due 2030 and the 2.150% Senior Notes due 2031, all of which are guaranteed by Rexford Industrial Realty, Inc.

Name of Subsidiary	Jurisdiction of Organization
Rexford Industrial Realty, L.P.	Maryland

Exhibit 31.1

CERTIFICATION PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Michael S. Frankel, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Rexford Industrial Realty, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officers and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
   a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
   b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
   c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
   d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officers and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
   a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
   b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

July 18, 2025

By: /s/ Michael S. Frankel
Michael S. Frankel
Co-Chief Executive Officer

Exhibit 31.2

CERTIFICATION PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Howard Schwimmer, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Rexford Industrial Realty, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officers and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
    a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
    b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
    c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
    d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officers and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
    a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
    b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

July 18, 2025	By:	/s/ Howard Schwimmer
		Howard Schwimmer
		Co-Chief Executive Officer

Exhibit 31.3

CERTIFICATION PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Michael Fitzmaurice, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Rexford Industrial Realty, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officers and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
   a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
   b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
   c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
   d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officers and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
   a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
   b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

July 18, 2025

By: /s/ Michael Fitzmaurice
Michael Fitzmaurice
Chief Financial Officer

Exhibit 32.1

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report on Form 10-Q of Rexford Industrial Realty, Inc. (the “Company”) for the quarter ended June 30, 2025 as filed with the Securities and Exchange Commission on the date hereof (the “Report”), I, Michael S. Frankel, Co-Chief Executive Officer of the Company, hereby certify, pursuant to 18 U.S.C §1350, as adopted pursuant to §906 of the Sarbanes-Oxley Act of 2002, that to my knowledge:

(1) the Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and

(2) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ Michael S. Frankel
Michael S. Frankel
Co-Chief Executive Officer
July 18, 2025

Exhibit 32.2

**CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Quarterly Report on Form 10-Q of Rexford Industrial Realty, Inc. (the "Company") for the quarter ended June 30, 2025 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Howard Schwimmer, Co-Chief Executive Officer of the Company, hereby certify, pursuant to 18 U.S.C §1350, as adopted pursuant to §906 of the Sarbanes-Oxley Act of 2002, that to my knowledge:

(1) the Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and

(2) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ Howard Schwimmer
Howard Schwimmer
Co-Chief Executive Officer
July 18, 2025

Exhibit 32.3

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report on Form 10-Q of Rexford Industrial Realty, Inc. (the “Company”) for the quarter ended June 30, 2025 as filed with the Securities and Exchange Commission on the date hereof (the “Report”), I, Michael Fitzmaurice, Chief Financial Officer of the Company, hereby certify, pursuant to 18 U.S.C §1350, as adopted pursuant to §906 of the Sarbanes-Oxley Act of 2002, that to my knowledge:

(1) the Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and

(2) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ Michael Fitzmaurice
Michael Fitzmaurice
Chief Financial Officer
July 18, 2025