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

FORM 8-K

CURRENT REPORT

**Pursuant to Section 13 or 15(d) of
The Securities Exchange Act of 1934**

**Date of Report (Date of earliest event reported):
August 7, 2014**

REXFORD INDUSTRIAL REALTY, INC.

(Exact name of registrant as specified in its charter)

Maryland
(State or other jurisdiction of
incorporation)

001-36008
(Commission File Number)

46-2024407
(IRS Employer Identification No.)

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

90025
(Zip Code)

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

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

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instructions A.2.):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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ITEM 2.02 RESULTS OF OPERATIONS AND FINANCIAL CONDITION

On August 7, 2014, Rexford Industrial Realty, Inc. (“Rexford Industrial”) issued a press release announcing its earnings for the quarter ended June 30, 2014 and distributed certain supplemental financial information. On August 7, 2014, Rexford Industrial also posted the supplemental information on its website located at www.rexfordindustrial.com. Copies of the press release and supplemental information are furnished herewith as Exhibits 99.1 and 99.2, respectively.

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

ITEM 7.01 REGULATION FD DISCLOSURE

As discussed in Item 2.02 above, Rexford Industrial issued a press release announcing its earnings for the quarter ended June 30, 2014 and distributed certain supplemental information. On August 7, 2014, Rexford Industrial also posted the supplemental information on its website located at www.rexfordindustrial.com.

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

ITEM 8.01 OTHER EVENTS

On August 7, 2014, Rexford Industrial announced that its Board of Directors has declared a dividend of \$0.12 per share for the third quarter 2014 (the “Dividend”). Rexford Industrial expects to pay the Dividend in cash on October 15, 2014 to stockholders of record on September 30, 2014.

ITEM 9.01 FINANCIAL STATEMENTS AND EXHIBITS

(d) Exhibits.

99.1 Press Release dated August 7, 2014

99.2 Second Quarter 2014 Supplemental Financial Report

SIGNATURES

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

Rexford Industrial Realty, Inc.

August 7, 2014

/s/ Michael S. Frankel

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

Rexford Industrial Realty, Inc.

August 7, 2014

/s/ Howard Schwimmer

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

EXHIBIT INDEX

<u>Exhibit Number</u>	<u>Description</u>
99.1	Press Release dated August 7, 2014
99.2	Second Quarter 2014 Supplemental Financial Report

REXFORD INDUSTRIAL ANNOUNCES SECOND QUARTER 2014 FINANCIAL RESULTS

- Reports Recurring FFO of \$0.24 Per Diluted Share –
- Same Property Portfolio Occupancy Increases to 89.8% –
- Acquires More Than \$224 Million Year-to-Date –

Los Angeles, California – August 7, 2014 – Rexford Industrial Realty, Inc. (the “Company” or “Rexford Industrial”) (NYSE: REXR), a real estate investment trust (“REIT”) that specializes in acquiring, owning and operating industrial properties located in Southern California infill markets, today announced financial results for the second quarter of 2014.

Second Quarter 2014 Financial and Operational Highlights:

- Reported Recurring Funds From Operations (FFO) of \$0.24 per share for the quarter ended June 30, 2014. Adjusting for non-recurring items, FFO was \$0.22 per share.
- Same Property Portfolio occupancy was 89.8%, an increase of 140 basis points compared to the second quarter of 2013. The consolidated portfolio was 90.5% occupied and 91.1% leased.
- Same Property Portfolio NOI increased 8.3% in the second quarter of 2014 compared to the second quarter of 2013, driven by a 4.8% increase in Same Property Portfolio revenue, and a 4.1% decrease in Same Property Portfolio expenses. Same Property Portfolio Cash NOI increased 3.3% compared to the second quarter 2013.
- Signed new and renewal leases totaled approximately 572,620 square feet. Rental rates on new leases were 17.1% higher than prior rents on a GAAP basis, and 5.2% higher on a cash basis.
- Since April 2014, including transactions closed after June 30, 2014, the Company has acquired 17 industrial properties totaling approximately 1.77 million square feet, for an aggregate cost of \$192.0 million. Year-to-date, the Company has acquired 22 industrial properties totaling approximately 2.17 million square feet, for an aggregate cost of \$224.9 million.

“We are extremely pleased with the strength of our operating metrics and accretive portfolio growth that we achieved during the second quarter,” stated Michael Frankel and Howard Schwimmer, Rexford Industrial’s Co-Chief Executive Officers. “During the quarter, we executed over 570,000 square feet of new and renewal leases and recorded a 140 basis point year-over-year jump in our Same Property Portfolio occupancy to nearly 90%. On the investment front, our acquisition activity accelerated as we closed on \$192.0 million of attractively positioned properties since April 2014. Since our IPO in July 2013, we have acquired 2.9 million square feet of industrial property in our target infill Southern California markets, resulting in a 52.94% expansion of our portfolio.”

Financial Results:

Financial results for periods ending on or prior to June 30, 2013 reflect the results of Rexford Industrial's predecessor entities.

The Company reported net income of \$0.1 million (\$0.1 million before non-controlling interests), or \$0.00 per diluted share of common stock, for the three months ended June 30, 2014. In comparison, Rexford Industrial's predecessor entities reported a loss of \$2.3 million (a loss of \$0.5 million before non-controlling interests) for the three months ended June 30, 2013.

For the six months ended June 30, 2014, the Company reported net income of \$1.4 million (\$1.5 million before non-controlling interests), or \$0.05 per diluted share of common stock. In comparison, Rexford Industrial's predecessor entities reported a loss of \$2.0 million (income of \$1.6 million before non-controlling interests) for the six months ended June 30, 2013.

The Company reported Recurring FFO of \$6.1 million, or \$0.24 per diluted share of common stock, for the three months ended June 30, 2014. Adjusting for non-recurring acquisition expenses of \$0.7 million incurred during the second quarter, FFO was \$5.5 million, or \$0.22 per diluted share of common stock.

For the six months ended June 30, 2014, the Company reported Recurring FFO of \$11.4 million, or \$0.45 per diluted share of common stock. Adjusting for non-recurring acquisition expenses of \$1.0 million incurred during the first six months of 2014, FFO was \$10.5 million, or \$0.41 per diluted share of common stock.

Operating Results:

For the three months ended June 30, 2014, the Company's Same Property Portfolio NOI increased 8.3% compared to the second quarter of 2013, driven by a 4.8% increase in Same Property Portfolio revenue, and a 4.1% decrease in Same Property Portfolio expenses. Same Property Portfolio Cash NOI increased 3.3% compared to the second quarter 2013.

In the second quarter, the Company signed 116 new and renewal leases in its consolidated portfolio, totaling 572,617 square feet. Average rental rates on comparable new and renewal leases were up 17.1% on a GAAP basis, and up 5.2% on a cash basis. The Company signed 44 new leases for 208,819 square feet, with GAAP rents up 12.9%, compared to the prior in place leases. The Company signed 72 renewal leases for 363,798 square feet, with GAAP rents up 18.9% compared to the prior in place leases. For the 44 new leases, cash rents were up 2.9%, and for the 72 renewal leases, cash rents were up 6.1%, compared to the ending cash rents for the prior leases.

The Company has included in a supplemental information package the results and operating statistics that reflect the activities of the Company for the three months ended June 30, 2014. See below for information regarding the supplemental information package.

Transaction Activity:

Since April 2014, including transactions closed after June 30, 2014, the Company has acquired 17 industrial properties totaling approximately 1.77 million square feet, for an aggregate cost of \$192.0 million, as detailed below.

In April 2014, the Company acquired Saturn Way, a 170,865 square foot Class "A" industrial building, for \$21.1 million, or \$123 per square foot. The property is located in Seal Beach, within the Orange County West submarket, and is currently 100% occupied.

In May 2014, the Company acquired 2980 San Fernando, a 130,800 square foot industrial property located on San Fernando Boulevard, Burbank for \$15.4 million, or \$118 per square foot. The property consists of two industrial buildings that are currently 100% occupied by a single tenant, located within the San Fernando Valley submarket.

In May 2014, the Company acquired Crescent Bay, a 46,178 square foot industrial building situated on 2.47 acres, for \$6.5 million, or \$140 per square foot. The Crescent Bay industrial building is located in Lake Forest, within the South Orange County submarket, and is 100% leased through 2016.

In June 2014, the Company acquired Birch Street, a 98,105 square foot industrial building along with additional land which together total 7.9 acres located in Santa Ana, for \$11.0 million, or \$112 per square foot. At the end of the current short-term lease, the Company intends to execute a value-add plan to renovate, modernize and reposition the property as a single-tenant or two-tenant industrial project.

In June 2014, the Company acquired Dupont Business Center, a two-building industrial complex totaling 110,890 square feet on 5.7 acres for \$10.2 million, or \$91 per square foot. The 100% occupied buildings are located in the Ontario / Inland Empire West submarket, and contain big box features for smaller dock high spaces.

In June 2014, the Company acquired a nine-property industrial portfolio, containing an aggregate of 817,166 square feet for \$88.5 million, or \$108 per square foot, across its target markets within Los Angeles County, Orange County and San Diego County. The properties include:

- Salt Lake, a 126,036 square foot multi-tenant industrial building located in City of Industry. The property, situated on 6.62 acres, was built in 1979, offers 24 to 30 foot clearance and dock-high loading. The project is currently 100% occupied by four tenants.
- Valley, a 108,703 square foot industrial building located in Pomona. The property, situated on 7.50 acres, was built in 1980, has 22 foot clearance and excess paved land. The building is currently 100% occupied by one tenant.
- Hunter, a 119,692 square foot industrial building located in Anaheim. The property, situated on 6.00 acres, was built in 1987, has 24 foot clearance and expandable dock high loading. The building is currently 100% occupied by three tenants.

- Alton, a 124,000 square foot industrial building located in Irvine. The property, situated on 5.82 acres, was built in 1974 and has 28 foot clearance. The building is currently 40% occupied by one tenant and provides an immediate value add opportunity to reposition vacant space.
- 9340 Cabot, an 86,564 square foot industrial building located in San Diego. The property, situated on 4.88 acres, was built in 1975/76 and has clear heights of 22 to 24 feet. The property is currently 84% occupied by two tenants.
- 9404 Cabot, a 46,846 square foot industrial building located in San Diego. The property, situated on 2.53 acres, was built in 1975/76 and has clear heights of 22 to 24 feet. The property is currently 100% occupied by one tenant.
- 9455 Cabot, a 96,840 square foot industrial building located in San Diego. The property, situated on 5.06 acres, was built in 1975/76 and has clear heights of 22 to 24 feet. The property is currently 84% occupied by one tenant.
- Distribution I, a 47,666 square foot industrial building located in San Diego. The property, situated on 2.12 acres, was built in 1974 and has clear heights of 27 feet. The property is currently 100% occupied by two tenants.
- Distribution II, a 60,819 square foot industrial building located in San Diego. The property, situated on 3.08 acres, was built in 1983 and has clear heights of 22 to 24 feet. The property is currently 100% occupied by two tenants.

Subsequent Events:

Subsequent to the end of the second quarter, in July 2014, the Company acquired three additional properties. The Company acquired Avenue 32, a 100,500 square foot industrial building for \$11.0 million, or \$109 per square foot. The property is located in the City of Los Angeles, adjacent to Burbank and Glendale within the East San Fernando Valley, which is a part of the Greater San Fernando Valley submarket. The Company also acquired Chatsworth Industrial Park, a 153,212 square foot industrial complex for \$16.8 million, or \$110 per square foot, located in the West San Fernando Valley. And finally the Company acquired Avenue Kearny, a 138,980 square foot industrial building for \$11.5 million, or \$83 per square foot, located in the North San Fernando Valley.

On August 4, 2014, the Board of Directors declared a dividend of \$0.12 per share for the third quarter of 2014, payable in cash on October 15, 2014 to stockholders and unitholders of record on September 30, 2014.

Earnings Release, Investor Conference Webcast and Conference Call:

The Company will host a webcast and conference call on Thursday, August 7, 2014 at 5:00 p.m. Eastern time to review second quarter results and discuss recent events. The live webcast will be available on the Company's investor relations website at www.ir.rexfordindustrial.com. To participate in the call, please dial 877-407-0789 (domestic) or 201-689-8562 (international). A replay of the conference call will be available through August 21, 2014, by dialing 877-870-5176 (domestic) or 858-384-5517 (international) and entering the pass code 13586542.

About Rexford Industrial:

Rexford Industrial is a real estate investment trust focused on owning and operating industrial properties in Southern California infill markets. The Company owns interests in 88 properties with approximately 9.5 million rentable square feet and manages an additional 20 properties with approximately 1.2 million rentable square feet.

For additional information, visit www.rexfordindustrial.com.

Forward Looking Statements:

This press release may contain forward-looking statements within the meaning of the federal securities laws, which are based on current expectations, forecasts and assumptions that involve risks and uncertainties that could cause actual outcomes and results to differ materially. Forward-looking statements relate to expectations, beliefs, projections, future plans and strategies, anticipated events or trends and similar expressions concerning matters that are not historical facts. In some cases, you can identify forward-looking statements by the use of forward-looking terminology such as "may," "will," "should," "expects," "intends," "plans," "anticipates," "believes," "estimates," "predicts," or "potential" or the negative of these words and phrases or similar words or phrases which are predictions of or indicate future events or trends and which do not relate solely to historical matters. While forward-looking statements reflect the Company's good faith beliefs, assumptions and expectations, they are not guarantees of future performance. For a further discussion of these and other factors that could cause the Company's future results to differ materially from any forward-looking statements, see the reports and other filings by the Company with the U.S. Securities and Exchange Commission, including the Company's Annual Report on Form 10-K for the year ended December 31, 2013. The Company disclaims any obligation to publicly update or revise any forward-looking statement to reflect changes in underlying assumptions or factors, of new information, data or methods, future events or other changes.

Definitions / Discussion of Non-GAAP Financial Measures:

Funds from Operations (FFO): We calculate FFO before non-controlling interest in accordance with the standards established by the National Association of Real Estate Investment Trusts ("NAREIT"). FFO represents net income (loss) (computed in accordance with GAAP), excluding gains (or losses) from sales of depreciable operating property, real estate related depreciation and amortization (excluding amortization of deferred financing costs) and after adjustments for unconsolidated partnerships and joint ventures. Management uses FFO as a supplemental performance measure because, in excluding real estate related depreciation and amortization, gains and losses from property dispositions, other than temporary impairments of unconsolidated real estate entities, and impairment on our investment in real estate, it provides a performance measure that, when compared year over year, captures trends in occupancy rates, rental rates and operating costs. We also believe that, as a widely recognized measure

of performance used by other REITs, FFO may be used by investors as a basis to compare our operating performance with that of other REITs. However, because FFO excludes depreciation and amortization and captures neither the changes in the value of our properties that result from use or market conditions nor the level of capital expenditures and leasing commissions necessary to maintain the operating performance of our properties, all of which have real economic effects and could materially impact our results from operations, the utility of FFO as a measure of our performance is limited. Other equity REITs may not calculate or interpret FFO in accordance with the NAREIT definition as we do, and, accordingly, our FFO may not be comparable to such other REITs' FFO. FFO should not be used as a measure of our liquidity, and is not indicative of funds available for our cash needs, including our ability to pay dividends. A reconciliation of FFO before noncontrolling interest to net income, the nearest GAAP equivalent, is set forth below.

Recurring Funds from Operations (Recurring FFO): We calculate Recurring FFO by adjusting FFO to exclude the effect of non-recurring acquisition expenses. A reconciliation of FFO to Recurring FFO is set forth below.

Net Operating Income (NOI): Includes the revenue and expense directly attributable to our real estate properties calculated in accordance with GAAP. Calculated as total revenue from real estate operations including i) rental revenues ii) tenant reimbursements, and iii) other 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 and gains (or losses) from property dispositions, it provides a performance measure that, when compared year over year, captures trends in occupancy rates, rental rates and operating costs. We also believe that NOI will be useful to investors as a basis to compare our operating performance with that of other REITs. However, because NOI excludes depreciation and amortization expense and captures neither the changes in the value of our properties that result from use or market conditions, nor the level of capital expenditures and leasing commissions necessary to maintain the operating performance of our properties (all of which have real economic effect and could materially impact our results from operations), the utility of NOI as a measure of our performance is limited. Other equity REITs may not calculate NOI in a similar manner and, accordingly, our NOI may not be comparable to such other REITs' NOI. Accordingly, NOI should be considered only as a supplement to net income as a measure of our performance. NOI should not be used as a measure of our liquidity, nor is it indicative of funds available to fund our cash needs.

NOI should not be used as a substitute for cash flow from operating activities in accordance with GAAP. We use NOI to help evaluate the performance of the Company as a whole, as well as the performance of our Same Property Portfolio. A calculation of NOI for our Same Property Portfolio, as well as a reconciliation of NOI for our Same Property Portfolio to net income for our Same Property Portfolio, is set forth below.

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

Same Property Portfolio: Determined independently for each period presented. Comparable properties must have been owned for the entire current and prior periods presented. The Company's computation of same property performance may not be comparable to other REITs.

Contact:

Investor Relations:

Stephen Swett or Rodny Nacier

424 256 2153 ext 401

investorrelations@refordindustrial.com

REXFORD INDUSTRIAL REALTY, INC.
CONSOLIDATED BALANCE SHEETS (Unaudited)

	<u>June 30, 2014</u>	<u>December 31, 2013</u>
ASSETS		
Land	\$ 298,705,000	\$ 216,879,000
Buildings and improvements	403,639,000	312,216,000
Tenant improvements	17,834,000	13,267,000
Furniture, fixtures, and equipment	188,000	188,000
Total real estate held for investment	720,366,000	542,550,000
Accumulated depreciation	(66,572,000)	(58,978,000)
Investments in real estate, net	653,794,000	483,572,000
Cash and cash equivalents	9,272,000	8,997,000
Restricted cash	379,000	325,000
Notes receivable	13,136,000	13,139,000
Rents and other receivables, net	1,467,000	929,000
Deferred rent receivable, net	4,213,000	3,642,000
Deferred leasing costs, net	2,650,000	2,164,000
Deferred loan costs, net	3,197,000	1,597,000
Acquired lease intangible assets, net	22,652,000	13,622,000
Acquired indefinite-lived intangible	5,271,000	5,271,000
Other assets	2,583,000	2,322,000
Acquisition related deposits	1,450,000	1,510,000
Investment in unconsolidated real estate entities	5,758,000	5,687,000
Assets associated with real estate held for sale	-	11,898,000
Total Assets	\$ 725,822,000	\$ 554,675,000
LIABILITIES & EQUITY		
Liabilities		
Notes payable	\$ 369,873,000	\$ 192,491,000
Accounts payable, accrued expenses and other liabilities	6,281,000	6,024,000
Dividends payable	3,075,000	5,368,000
Acquired lease intangible liabilities, net	1,977,000	1,160,000
Tenant security deposits	7,451,000	6,155,000
Prepaid rents	964,000	1,448,000
Liabilities associated with real estate held for sale	-	260,000
Total Liabilities	389,621,000	212,906,000
Equity		
Rexford Industrial Realty, Inc. stockholders' equity		
Common Stock, \$0.01 par value 490,000,000 authorized and 25,623,645 and 25,559,886 outstanding at June 30, 2014 and December 31, 2013, respectively	255,000	255,000
Additional paid in capital	312,451,000	311,936,000
Accumulated other comprehensive income	(410,000)	-
Accumulated deficit	(10,784,000)	(5,993,000)
Total stockholders' equity	301,512,000	306,198,000
Noncontrolling interests	34,689,000	35,571,000
Total Equity	336,201,000	341,769,000
Total Liabilities and Equity	\$ 725,822,000	\$ 554,675,000

**REXFORD INDUSTRIAL REALTY, INC. AND
REXFORD INDUSTRIAL REALTY, INC. PREDECESSOR
CONSOLIDATED AND COMBINED STATEMENTS OF OPERATIONS (Unaudited)**

	Three Months Ended June 30,		Six Months Ended June 30,	
	2014	2013	2014	2013
	Rexford Industrial Realty, Inc.	Rexford Industrial Realty, Inc. Predecessor	Rexford Industrial Realty, Inc.	Rexford Industrial Realty, Inc. Predecessor
RENTAL REVENUES				
Rental revenues	\$ 12,773,000	\$ 9,062,000	\$ 24,401,000	\$ 16,822,000
Tenant reimbursements	1,681,000	1,112,000	3,192,000	1,959,000
Management, leasing and development services	249,000	170,000	483,000	431,000
Other income	15,000	49,000	57,000	167,000
TOTAL RENTAL REVENUES	14,718,000	10,393,000	28,133,000	19,379,000
Interest income	278,000	324,000	554,000	635,000
TOTAL REVENUES	14,996,000	10,717,000	28,687,000	20,014,000
OPERATING EXPENSES				
Property expenses	3,892,000	2,835,000	8,026,000	5,234,000
General and administrative	2,780,000	1,396,000	5,385,000	2,535,000
Depreciation and amortization	6,003,000	3,514,000	12,133,000	6,134,000
TOTAL OPERATING EXPENSES	12,675,000	7,745,000	25,544,000	13,903,000
OTHER (INCOME) EXPENSE				
Acquisition expenses	652,000	624,000	985,000	717,000
Interest expense	1,537,000	4,386,000	2,788,000	8,161,000
Gain on mark-to-market of interest rate swaps	-	-	-	(49,000)
TOTAL OTHER EXPENSE	2,189,000	5,010,000	3,773,000	8,829,000
TOTAL EXPENSES	14,864,000	12,755,000	29,317,000	22,732,000
Equity in loss from unconsolidated real estate entities	(51,000)	(712,000)	(6,000)	(925,000)
Gain from early repayment of note receivable	-	-	-	1,365,000
Loss on extinguishment of debt	-	-	-	(37,000)
NET INCOME (LOSS) FROM CONTINUING OPERATIONS	81,000	(2,750,000)	(636,000)	(2,315,000)
DISCONTINUED OPERATIONS				
Income (loss) from discontinued operations before gain on sale of real estate and loss on extinguishment of debt	-	(257,000)	21,000	(838,000)
Loss on extinguishment of debt	-	(41,000)	-	(250,000)
Gain on sale of real estate	-	2,580,000	2,125,000	4,989,000
INCOME FROM DISCONTINUED OPERATIONS	-	2,282,000	2,146,000	3,901,000
NET INCOME (LOSS)	81,000	(468,000)	1,510,000	1,586,000
Net (income) loss attributable to noncontrolling interests	(8,000)	(1,818,000)	(160,000)	(3,544,000)
NET INCOME (LOSS) ATTRIBUTABLE TO REXFORD INDUSTRIAL REALTY, INC. STOCKHOLDERS	\$ 73,000	\$ (2,286,000)	\$ 1,350,000	\$ (1,958,000)
Income (loss) from continuing operations available to common stockholders per share - basic and diluted	\$ -	-	\$ (0.02)	-
Net income available to common stockholders per share - basic and diluted	\$ -	-	\$ 0.05	-

**REXFORD INDUSTRIAL REALTY, INC. AND
REXFORD INDUSTRIAL REALTY, INC. PREDECESSOR
Same Property Portfolio Statement of Operations and NOI Reconciliation (unaudited)**

Same Property Portfolio Statement of Operations:

	Three Months Ended June 30,				Six Months Ended June 30,			
	2014	2013 (1)	\$ Change	% Change	2014	2013 (1)	\$ Change	% Change
Rental Revenues								
Rental revenues	\$ 8,344	\$ 7,906	\$ 438	5.5%	\$ 16,376	\$ 15,645	\$ 731	4.7%
Tenant reimbursements	930	909	21	2.3%	1,865	1,756	109	6.2%
Other operating revenues	7	42	(35)	-83.3%	42	161	(119)	-73.9%
Total rental revenues	9,281	8,857	424	4.8%	18,283	17,562	721	4.1%
Interest income	279	324	(45)	-13.9%	555	572	(17)	-3.0%
Total Revenues	9,560	9,181	379	4.1%	18,838	18,134	704	3.9%
Operating Expenses								
Property expenses	\$ 2,405	\$ 2,509	\$ (104)	-4.1%	\$ 5,190	\$ 4,918	\$ 272	5.5%
Depreciation and amortization	3,411	3,042	369	12.1%	7,094	5,802	1,292	22.3%
Total Operating Expenses	5,816	5,551	265	4.8%	12,284	10,720	1,564	14.6%
Other (Income) Expense								
Interest expense	58	4,167	(4,109)	-98.6%	115	7,941	(7,826)	-98.6%
Total Other Expense	58	4,167	(4,109)	-98.6%	115	7,941	(7,826)	-98.6%
Total Expenses	5,874	9,718	(3,844)	-39.6%	12,399	18,661	(6,262)	-33.6%
Net Income (Loss)	\$ 3,686	\$ (537)	\$ 4,223	786.4%	\$ 6,439	\$ (527)	\$ 6,966	1321.8%

Same Property Portfolio NOI Reconciliation:

	Three Months Ended June 30,				Six Months Ended June 30,			
	2014	2013 (1)	\$ Change	% Change	2014	2013 (1)	\$ Change	% Change
NOI								
Net Income (Loss)	\$ 3,686	\$ (537)			\$ 6,439	\$ (527)		
Add:								
Interest expense	58	4,167			115	7,941		
Depreciation and amortization	3,411	3,042			7,094	5,802		
Deduct:								
Interest income	279	324			555	572		
NOI	\$ 6,876	\$ 6,348	\$ 528	8.3%	\$ 13,093	\$ 12,644	\$ 449	3.6%
Straight-line rents	(221)	92			(245)	(71)		
Amort. above/below market leases	32	34			64	78		
Cash NOI	\$ 6,687	\$ 6,474	\$ 213	3.3%	\$ 12,912	\$ 12,651	\$ 261	2.1%

(1) Reflects the results of operations for our Predecessor for the three or six months ended June 30, 2013.

Same Property Portfolio NOI Reconciliation Continued:

	Three Months Ended June 30,				Six Months Ended June 30,			
	2014	2013 (1)	\$ Change	% Change	2014	2013 (1)	\$ Change	% Change
Rental revenues	\$ 8,344	\$ 7,906	\$ 438	5.5%	\$ 16,376	\$ 15,645	\$ 731	4.7%
Tenant reimbursements	930	909	21	2.3%	1,865	1,756	109	6.2%
Other operating revenues	7	42	(35)	-83.3%	42	161	(119)	-73.9%
Total rental revenue	9,281	8,857	424	4.8%	18,283	17,562	721	4.1%
Property expenses	2,405	2,509	(104)	-4.1%	5,190	4,918	272	5.5%
NOI	\$ 6,876	\$ 6,348	\$ 528	8.3%	\$ 13,093	\$ 12,644	\$ 449	3.6%
Straight-line rents	(221)	92	(313)	-341.1%	(245)	(71)	(174)	244.4%
Amort. above/below market leases	32	34	(2)	-5.9%	64	78	(14)	-17.7%
Cash NOI	\$ 6,687	\$ 6,474	\$ 213	3.3%	\$ 12,912	\$ 12,651	\$ 261	2.1%

Same Property Portfolio Rollforward:

	Three Month Same Property Portfolio Rollforward				Six Month Same Property Portfolio Rollforward			
	# of Properties	Square Feet	Wtd Avg. Occupancy		# of Properties	Square Feet	Wtd Avg. Occupancy	
			2014	2013			2014	2013
Period ended March 31, 2014 and 2013	50	4,402,399	89.1%	87.7%	50	4,402,399	89.1%	87.7%
Additions	0	0			0	0		
Period ended June 30, 2014 and 2013	50	4,402,399	89.8%	88.4%	50	4,402,399	89.8%	88.4%

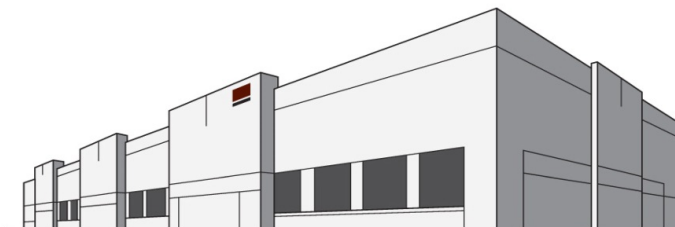
Same Property Portfolio Occupancy:

Occupancy:	Three Months Ended	Three Months Ended	Change (ppt)
	June 30, 2014	June 30, 2013	
Los Angeles County	92.5%	91.1%	1.4%
Orange County	99.3%	88.5%	10.8%
San Bernardino County	86.4%	81.7%	4.7%
Ventura County	87.6%	97.3%	-9.7%
San Diego County	78.5%	80.2%	-1.7%
Other	79.5%	67.2%	12.3%
Total/Weighted Average	89.8%	88.4%	1.4%

(1) Reflects the results of operations for our Predecessor for the three or six months ended June 30, 2013.

	Three Months Ended June 30, 2014	Six Months Ended June 30, 2014
FFO		
Net income	\$ 81	\$ 1,510
Add:		
Depreciation and amortization, including amounts in discontinued operations	6,003	12,140
Depreciation and amortization from unconsolidated joint ventures	103	188
Deduct:		
Gains on sale of real estate	-	2,125
FFO	<u>\$ 6,187</u>	<u>\$ 11,713</u>
Company share of FFO (1)	<u>\$ 5,532</u>	<u>\$ 10,473</u>
FFO	\$ 6,187	\$ 11,713
Add:		
Acquisition expenses	652	985
Recurring FFO	<u>\$ 6,839</u>	<u>\$ 12,698</u>
Company share of Recurring FFO(1)	<u>\$ 6,115</u>	<u>\$ 11,354</u>

(1) Based on weighted average interest in our operating partnership of 10.59% for the three and six months ended June 30, 2013.



Supplemental Financial Reporting Package

Second Quarter 2014

Rexford Industrial Realty, Inc.
NYSE: REXR
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310-966-1680

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Table of Contents

Section	Page
Corporate Data:	
Investor Company Summary.....	3
Financial and Portfolio Highlights and Common Stock Data.....	4
Consolidated and Combined Financial Results:	
Consolidated and Combined Balance Sheet.....	5
Consolidated and Combined Statement of Operations.....	6 - 7
Non-GAAP FFO and AFFO Reconciliations.....	8 - 9
Statement of Operations Reconciliations.....	10 - 11
Same Property Portfolio Performance.....	12 - 13
Joint Venture Financial Summary.....	14 - 15
Capitalization Summary.....	16
Debt Summary.....	17
Portfolio Data:	
Portfolio Overview.....	18
Occupancy and Leasing Trends.....	19
Leasing Statistics.....	20
Top Tenants and Lease Segmentation.....	21
Capital Expenditure Summary.....	22
Properties Under Repositioning.....	23
Acquisitions and Dispositions Summary.....	24
Definitions / Discussion of Non-GAAP Financial Measures.....	25 - 26

Disclosures:

Forward Looking Statements: This supplemental package contains "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. We caution investors that any forward-looking statements presented herein are based on management's beliefs and assumptions and information currently available to management. Such statements are subject to risks, uncertainties and assumptions and may be affected by known and unknown risks, trends, uncertainties and factors that are beyond our control. Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those anticipated, estimated or projected. These risks and uncertainties include, without limitation: general risks affecting the real estate industry (including, without limitation, the market value of our properties, the inability to enter into or renew leases at favorable rates, dependence on tenants' financial condition, and competition from other developers, owners and operators of real estate); risks associated with the disruption of credit markets or a global economic slowdown; risks associated with the potential loss of key personnel (most importantly, members of senior management); risks associated with our failure to maintain our status as a Real Estate Investment Trust under the Internal Revenue Code of 1986, as amended; possible adverse changes in tax and environmental laws; litigation, including costs associated with prosecuting or defending pending or threatened claims and any adverse outcomes, and potential liability for uninsured losses and environmental contamination.

For a further discussion of these and other factors that could cause our future results to differ materially from any forward-looking statements, see Item 1A. Risk Factors in our 2013 Annual Report on Form 10-K, which was filed with the Securities and Exchange Commission ("SEC") on March 20, 2014. We disclaim any obligation to publicly update or revise any forward-looking statement to reflect changes in underlying assumptions or factors, of new information, data or methods, future events or other changes.

Investor Company Summary

Senior Management Team

Howard Schwimmer	Co-Chief Executive Officer, Director
Michael S. Frankel	Co-Chief Executive Officer, Director
Adeel Khan	Chief Financial Officer
Patrick Schlehuber	Director of Acquisitions
Bruce Herbkersman	Director of Construction & Development
Shannon Lewis	Director of Leasing & Asset Management

Board of Directors

Richard Ziman	Chairman
Howard Schwimmer	Co-Chief Executive Officer, Director
Michael S. Frankel	Co-Chief Executive Officer, Director
Robert L. Antin	Director
Steven C. Good	Director
Joel S. Marcus	Director
Peter Schwab	Director

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Brad Cohen and Stephen Swett
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Equity Research Coverage

[Bank of America Merrill Lynch](#)
[J.P. Morgan](#)
[FBR Capital Markets & Co.](#)
[Wells Fargo Securities](#)

James Feldman
Michael W. Mueller, CFA
Nikhil Bhalla
Brendan Maiorana, CFA

Disclaimer: This list may not be complete and is subject to change as firms add or delete coverage of our company. Please note that any opinions, estimates, forecasts or predictions regarding our historical or predicted performance made by these analysts are theirs alone and do not represent opinions, estimates, forecasts or predictions of Rexford Industrial Realty, Inc. or its management. We are providing this listing as a service to our stockholders and do not by listing these firms imply our endorsement of, or concurrence with, such information, conclusions or recommendations. Interested persons may obtain copies of analysts' reports on their own; we do not distribute these reports.

Financial and Portfolio Highlights and Common Stock Data ⁽¹⁾

(in thousands except per share figures and portfolio statistics)

	Three Months Ended June 30, 2014	Three Months Ended March 31, 2014	Three Months Ended December 31, 2013	Period From July 24, 2013 to Sep. 30, 2013 ⁽²⁾
Financial Results:				
Total rental revenues	\$ 14,718	\$ 13,415	\$ 12,448	\$ 8,789
Straight line rent	395	184	515	290
Fair value lease expense	73	81	76	122
Net income (loss) attributable to common stockholders	73	1,277	(881)	256
Net income (loss) per common share - basic and diluted	\$ 0.00	\$ 0.05	\$ (0.04)	\$ 0.01
Company share of FFO	5,532	4,941	4,308	3,001
FFO per common share - basic and diluted	0.22	0.19	0.17	0.12
EBITDA	7,769	8,959	5,951	4,178
Adjusted EBITDA	10,325	7,514	6,918	4,724
Dividend declared per common share	\$ 0.12	\$ 0.12	\$ 0.12	\$ 0.09
Portfolio Statistics:				
Portfolio SF - consolidated	7,908,456	6,533,452	6,321,894	5,489,496
Ending occupancy - consolidated portfolio	90.5%	90.2%	89.7%	88.0%
Pro-forma occupancy including uncommenced leases	91.1%	91.1%	91.7%	89.8%
Leasing spreads - cash	5.2%	3.6%	3.5%	-1.1%
Leasing spreads - GAAP	17.1%	11.5%	12.9%	6.7%
Same Property Performance: ⁽³⁾				
Total rental revenue growth	4.8%	3.4%	9.7%	17.0%
Total property expense growth	-4.1%	15.0%	16.7%	12.0%
NOI growth	8.3%	-1.1%	7.1%	19.0%
Cash NOI growth	3.3%	1.0%	14.5%	15.0%
Ending occupancy	89.8%	89.1%	89.3%	87.3%
Occupancy growth (ppt)	1.4%	1.4%	3.0%	5.6%
Capitalization:				
Common stock price at quarter end	\$ 14.24	\$ 14.18	\$ 13.20	\$ 13.51
Common shares issued and outstanding	25,420,381	25,419,418	25,419,418	24,757,841
Total shares and units issued and outstanding at period end ⁽⁴⁾	28,429,640	28,428,677	28,428,677	28,454,927
Weighted average shares outstanding - basic and diluted	25,419,757	25,419,418	25,191,570	24,574,432
Total equity market capitalization	\$ 404,838	\$ 403,119	\$ 375,259	\$ 384,426
Total consolidated debt	369,679	212,997	192,559	122,795
Total debt (pro-rata) ⁽⁵⁾	375,904	219,222	198,784	129,020
Total combined market capitalization	780,742	622,341	574,043	513,446
Ratios:				
Total debt (pro-rata) to total combined market capitalization	48.1%	35.2%	34.6%	25.1%
Total debt (pro-rata) to adjusted EBITDA (quarterly results annualized)	9.1x	7.2x	7.2x	5.2x
Net debt (pro-rata) to adjusted EBITDA (quarterly results annualized)	8.9x	7.0x	6.9x	5.0x

⁽¹⁾ For a definition and discussion of non-GAAP financial measures, see the definitions section beginning on page 25 of this report.

⁽²⁾ The financials reflect operations since the completion of our initial public offering on July 24, 2013.

⁽³⁾ Comparison of the three months ended June 30, 2014 to the three months ended June 30, 2013.

⁽⁴⁾ Includes 3,009,259 OP units and excludes 203,264, 131,786 and 140,468 unvested shares of restricted stock as of June 30, 2014, March 31, 2014 and December 31, 2013, respectively. Includes 3,697,086 OP units and excludes 920,734 unvested shares of restricted stock as of September 30, 2013.

⁽⁵⁾ Includes our 15% share of debt in our Mission Oaks joint venture.

Consolidated and Combined Balance Sheet

(unaudited and in thousands)

	Rexford Industrial Realty, Inc.				Rexford Industrial Realty, Inc. Predecessor
	6/30/14	3/31/14	12/31/13 ⁽¹⁾	9/30/13 ⁽¹⁾	6/30/13 ⁽¹⁾
Assets					
Investments in real estate, net	\$ 653,794	\$ 512,573	\$ 483,572	\$ 432,024	\$ 378,911
Cash and cash equivalents	9,272	6,344	8,997	4,399	24,951
Restricted cash	379	352	325	298	2,026
Notes receivable	13,136	13,135	13,139	13,153	7,876
Rents and other receivables, net	1,467	1,254	929	869	685
Deferred rent receivable	4,213	3,817	3,642	3,428	3,862
Deferred leasing costs, net	2,650	2,303	2,164	1,979	2,112
Deferred loan costs, net	3,197	1,476	1,597	1,609	1,483
Acquired lease intangible assets, net ⁽²⁾	22,652	13,174	13,622	11,108	6,896
Indefinite-lived intangible	5,271	5,271	5,271	-	-
Other assets	2,583	4,588	2,322	2,317	4,550
Acquisition related deposits	1,450	1,550	1,510	1,435	210
Investment in unconsolidated real estate entities	5,758	5,778	5,687	8,982	11,486
Assets associated with real estate held for sale	-	-	11,898	7,461	7,343
Total Assets	\$ 725,822	\$ 571,615	\$ 554,675	\$ 489,062	\$ 452,391
Liabilities					
Notes payable	\$ 369,873	\$ 212,918	\$ 192,491	\$ 122,857	\$ 343,663
Accounts payable, accrued expenses and other liabilities	6,281	6,345	6,024	4,586	2,328
Dividends payable	3,075	3,066	5,368	-	-
Acquired lease intangible liabilities, net ⁽³⁾	1,977	1,553	1,160	535	65
Tenant security deposits	7,451	6,960	6,155	4,840	4,521
Prepaid rents	964	778	1,448	447	542
Liabilities associated with real estate held for sale	-	-	260	195	7,877
Total Liabilities	389,621	231,620	212,906	133,460	358,996
Equity					
Rexford Industrial Realty Inc. common stock	\$ 255	\$ 255	\$ 255	\$ 257	\$ -
Rexford Industrial Realty Inc. additional paid-in capital	312,451	312,131	311,936	308,937	-
Accumulated other comprehensive income	(410)	269	-	-	-
Rexford Industrial Realty Inc. (accumulated deficit) retained earnings	(10,784)	(7,782)	(5,993)	256	-
Total Rexford Industrial Realty Inc. stockholders' equity	301,512	304,873	306,198	309,450	-
Predecessor equity	-	-	-	-	11,968
Predecessor accumulated deficit and distributions	-	-	-	-	(27,592)
Total Rexford Industrial Realty, Inc./Predecessor Equity	301,512	304,873	306,198	309,450	(15,624)
Noncontrolling interests	34,689	35,122	35,571	46,152	109,019
Total Equity	336,201	339,995	341,769	355,602	93,395
Total Liabilities and Equity	\$ 725,822	\$ 571,615	\$ 554,675	\$ 489,062	\$ 452,391

⁽¹⁾ For comparability, certain prior period amounts have been reclassified to conform to current period presentation of properties held for sale.

⁽²⁾ Includes net above-market tenant lease intangibles of \$3,443, \$1,488 and \$1,597 as of June 30, 2014, March 31, 2014 and December 31, 2013, respectively.

⁽³⁾ Includes net below-market tenant lease intangibles of \$1,716, \$1,284 and \$883 as of June 30, 2014, March 31, 2014 and December 31, 2013, respectively.

Consolidated and Combined Statement of Operations

Quarterly Results

(unaudited and in thousands, except share count and per share figures)

	Rexford Industrial Realty, Inc. ⁽¹⁾				Rexford Industrial Realty, Inc. Predecessor
	Three Months Ended June 30, 2014	Three Months Ended March 31, 2014	Three Months Ended December 31, 2013	Period from July 24, 2013 to Sep. 30, 2013	Period from July 1, 2013 to July 23, 2013
Rental Revenues					
Rental revenues	\$ 12,773	\$ 11,628	\$ 10,809	\$ 7,640	\$ 2,384
Tenant reimbursements	1,681	1,511	1,333	828	254
Management, leasing, and development services	249	234	253	281	13
Other income	15	42	53	40	20
Total rental revenues	14,718	13,415	12,448	8,789	2,671
Interest income	278	276	190	191	63
Total Revenues	14,996	13,691	12,638	8,980	2,734
Operating Expenses					
Property expenses	\$ 3,892	\$ 4,134	\$ 3,869	\$ 2,527	\$ 689
General and administrative	2,780	2,605	2,827	2,500	1,885
Depreciation and amortization	6,003	6,130	5,661	3,025	888
Total Operating Expenses	12,675	12,869	12,357	8,052	3,462
Other (Income) Expense					
Acquisition expenses	\$ 652	\$ 333	\$ 421	\$ 119	\$ 7
Interest expense	1,537	1,251	1,046	717	1,233
Total Other Expense	2,189	1,584	1,467	836	1,240
Total Expenses	14,864	14,453	13,824	8,888	4,702
Equity in (loss) income from unconsolidated real estate entities	\$ (51)	\$ 45	\$ 9	\$ 83	\$ 9
Loss on extinguishment of debt	-	-	-	-	(3,919)
Net Income (Loss) from Continuing Operations	\$ 81	\$ (717)	\$ (1,177)	\$ 175	\$ (5,878)
Discontinued Operations					
Income from discontinued operations before gains on sale of real estate	\$ -	\$ 21	\$ 171	\$ 120	\$ 27
Loss on extinguishment of debt	-	-	-	-	(17)
Gain on sale of real estate	-	2,125	-	-	-
Income from Discontinued Operations	\$ -	\$ 2,146	\$ 171	\$ 120	\$ 10
Net Income (Loss)	\$ 81	\$ 1,429	\$ (1,006)	\$ 295	\$ (5,868)
Net (Income) Loss attributable to noncontrolling interests	\$ (8)	\$ (152)	\$ 125	\$ (39)	\$ 3,559
Net Income (Loss) Attributable to Common Stockholders/Predecessor	\$ 73	\$ 1,277	\$ (881)	\$ 256	\$ (2,309)
Earnings per Common Share - Basic and Diluted					
Net income (loss) available to common stockholders	\$ 0.00	\$ 0.05	\$ (0.04)	\$ 0.01	
Weighted average shares outstanding - basic and diluted	25,419,757	25,419,418	25,191,570	24,574,432	

⁽¹⁾ The financials reflect operations since the completion of our initial public offering on July 24, 2013.

Consolidated and Combined Statement of Operations

Quarterly Results

(in thousands)

	Rexford Industrial		Rexford Industrial	
	Rexford Industrial	Rexford Industrial	Rexford Industrial	Rexford Industrial
	Realty, Inc.	Realty, Inc.	Realty, Inc.	Realty, Inc.
	Three Months Ended June 30,		Six Months Ended June 30,	
	2014	2013	2014	2013
	(unaudited)	(unaudited)	(unaudited)	(unaudited)
Rental Revenues				
Rental revenues	\$ 12,773	\$ 9,062	\$ 24,401	\$ 16,822
Tenant reimbursements	1,681	1,112	3,192	1,959
Management, leasing, and development services	249	170	483	431
Other income	15	49	57	167
Total rental revenues	14,718	10,393	28,133	19,379
Interest income	278	324	554	635
Total Revenues	14,996	10,717	28,687	20,014
Operating Expenses				
Property expenses	3,892	2,835	8,026	5,234
General and administrative	2,780	1,396	5,385	2,535
Depreciation and amortization	6,003	3,514	12,133	6,134
Total Operating Expenses	12,675	7,745	25,544	13,903
Other (Income) Expense				
Acquisition expenses	652	624	985	717
Interest expense	1,537	4,386	2,788	8,161
Gain on mark-to-market of interest rate swaps	-	-	-	(49)
Total Other Expense	2,189	5,010	3,773	8,829
Total Expenses	14,864	12,755	29,317	22,732
Equity in loss income from unconsolidated real estate entities	(51)	(712)	(6)	(925)
Gain from early repayment of note receivable	-	-	-	1,365
Loss on extinguishment of debt	-	-	-	(37)
Net Income (Loss) from Continuing Operations	81	(2,750)	(636)	(2,315)
Discontinued Operations				
Income (loss) from discontinued operations				
before gains on sale of real estate	-	(257)	21	(838)
Loss on extinguishment of debt	-	(41)	-	(250)
Gain on sale of real estate	-	2,580	2,125	4,989
Income from Discontinued Operations	-	2,282	2,146	3,901
Net Income (Loss)	81	(468)	1,510	1,586
Net (Income) Loss attributable to noncontrolling interests	(8)	(1,818)	(160)	(3,544)
Net Income (Loss) Attributable to Common Stockholders/Predecessor	\$ 73	\$ (2,286)	\$ 1,350	\$ (1,958)

Non-GAAP FFO ⁽¹⁾

(in thousands)
(unaudited results)

	Rexford Industrial Realty, Inc. ⁽²⁾				Rexford Industrial Realty, Inc. Predecessor
	Three Months Ended			July 24, 2013 to Sep. 30, 2013	July 1, 2013 to July 23, 2013
	June 30, 2014	March 31, 2014	December 31, 2013		
Funds From Operations (FFO)					
Net income (loss) attributable to common stockholders/predecessor	\$ 73	1,277	\$ (881)	\$ 256	\$ (5,868)
Add:					
Depreciation and amortization, including amounts in discontinued operations	6,003	6,137	5,716	3,062	901
Depreciation and amortization from unconsolidated joint ventures	103	85	153	96	107
Loss from early extinguishment of debt	-	-	-	-	3,935
Net income (loss) attributable to noncontrolling interests	8	152	(125)	39	-
Deduct:					
Gains on sale of real estate	-	2,125	-	-	-
FFO available to common shareholders and unitholders	<u>\$ 6,187</u>	<u>\$ 5,526</u>	<u>\$ 4,863</u>	<u>\$ 3,453</u>	<u>\$ (925)</u>
Company share of FFO ⁽³⁾	<u>\$ 5,532</u>	<u>\$ 4,941</u>	<u>\$ 4,308</u>	<u>\$ 3,001</u>	
FFO per share - basic and diluted	<u>\$ 0.22</u>	<u>\$ 0.19</u>	<u>\$ 0.17</u>	<u>\$ 0.12</u>	
FFO available to common shareholders and unitholders	\$ 6,187	\$ 5,526	\$ 4,863	\$ 3,453	
Add:					
Non-recurring legal fees ⁽⁴⁾	-	-	225	235	
Acquisition Expenses	652	333	421	119	
FFO available to common shareholders and unitholders before non-recurring legal fees	<u>\$ 6,839</u>	<u>\$ 5,859</u>	<u>\$ 5,509</u>	<u>\$ 3,807</u>	
Company share of FFO before non-recurring legal fees and acquisition expenses ⁽³⁾	<u>\$ 6,115</u>	<u>\$ 5,239</u>	<u>\$ 4,880</u>	<u>\$ 3,373</u>	
FFO per share before non-recurring legal fees and acquisition expenses - basic and diluted	<u>\$ 0.24</u>	<u>\$ 0.21</u>	<u>\$ 0.19</u>	<u>\$ 0.14</u>	
Weighted-average shares outstanding - basic and diluted	25,419,757	25,419,418	25,191,570	24,574,432	
Weighted-average diluted shares and units	28,429,016	28,428,677	28,436,531	28,271,518	

⁽¹⁾ For a definition and discussion of non-GAAP financial measures, see the definitions section beginning on page 25 of this report.

⁽²⁾ The financials reflect operations since the completion of our initial public offering on July 24, 2013.

⁽³⁾ Based on weighted average interest in our operating partnership of 10.6% for the three months ended June 30, 2014.

⁽⁴⁾ Non-recurring legal fees relate to Accommodation and Litigation. For more information, see Item 3. Legal Proceedings in our 2013 Annual Report on Form 10-K and Item 1. Legal Proceedings in our subsequent filings on Form 10-Q.

Non-GAAP AFFO ⁽¹⁾

(in thousands)
(unaudited results)

	Rexford Industrial Realty, Inc. ⁽²⁾				Rexford Industrial Realty, Inc. Predecessor
	Three Months Ended				July 1, 2013 to July 23, 2013
	June 30, 2014	March 31, 2014	December 31, 2013	July 24, 2013 to Sep. 30, 2013	July 1, 2013 to July 23, 2013
Adjusted Funds From Operations (AFFO)					
FFO available to common shareholders and unitholders	\$ 6,187	5,526	\$ 4,863	\$ 3,453	\$ (925)
Add:					
Amortization of deferred financing costs	144	129	124	93	127
Fair value lease expense	73	81	76	122	44
Acquisition costs	655	333	421	119	7
Non-cash stock compensation	279	172	(59)	326	900
Deduct:					
Straight line rent adjustment	395	184	515	290	41
Capitalized payments ⁽³⁾	222	249	246	67	23
Note Receivable discount amortization	65	64	50	25	8
Note Payable premium amortization	35	11	11	9	3
Recurring capital expenditures ⁽⁴⁾	447	280	335	139	-
2nd generation tenant improvements and leasing commissions ⁽⁵⁾	795	275	390	166	(1)
Unconsolidated joint venture AFFO adjustments	(3)	(9)	(21)	(7)	(10)
AFFO	\$ 5,382	\$ 5,187	\$ 3,899	\$ 3,424	\$ 89

⁽¹⁾ For a definition and discussion of non-GAAP financial measures, see the definitions section beginning on page 25 of this report.

⁽²⁾ The financials reflect operations since the completion of our initial public offering on July 24, 2013.

⁽³⁾ Includes capitalized leasing and construction development compensation.

⁽⁴⁾ Excludes nonrecurring capital expenditures of \$1,708,000, \$557,000, \$748,000, \$414,000, and \$1,000 for the three months ended June 30, 2014, March 31, 2014, December 31, 2013, July 24, 2013 to September 30, 2013, and the period from July 1, 2013 to July 23, 2013, respectively.

⁽⁵⁾ Excludes 1st generation tenant improvements and leasing commissions of \$31,000, \$50,000, \$370,000, \$86,000, and \$27,000 for the three months ended June 30, 2014, March 31, 2014, December 31, 2013, the period from July 24, 2013 to September 30, 2013, and the period from July 1, 2013 to July 23, 2013, respectively.

Statement of Operations Reconciliations ⁽¹⁾

(in thousands)
(unaudited results)

	Rexford Industrial Realty, Inc.			Rexford Industrial Realty, Inc. Predecessor	
	Three Months Ended			Period from	Period from
	June 30, 2014	March 31, 2014	December 31, 2013	July 24, 2013 to Sep. 30, 2013	July 1, 2013 to July 23, 2013
Net Operating Income (NOI)					
Rental revenues	\$ 12,773	\$ 11,628	\$ 10,809	\$ 7,640	\$ 2,384
Tenant reimbursements	1,681	1,511	1,333	828	254
Other income	15	42	53	40	20
Total operating revenues	14,469	13,181	12,195	8,508	2,658
Property expenses	3,892	4,134	3,869	2,527	689
Total operating expenses	3,892	4,134	3,869	2,527	689
NOI	\$ 10,577	\$ 9,047	\$ 8,326	\$ 5,981	\$ 1,969
Fair value lease revenue	73	81	76	122	44
Straight line rent adjustment	(395)	(184)	(515)	(290)	(41)
Cash NOI	\$ 10,255	\$ 8,944	\$ 7,887	\$ 5,813	\$ 1,972
Net Income (Loss)	\$ 81	\$ 1,429	\$ (1,006)	\$ 295	\$ (5,868)
Add:					
General and administrative	2,780	2,605	2,827	2,500	1,885
Depreciation and amortization	6,003	6,130	5,661	3,025	888
Acquisition expenses	652	333	421	119	7
Interest expense	1,537	1,251	1,046	717	1,233
Subtract:					
Management, leasing, and development services	249	234	253	281	13
Interest income	278	276	190	191	63
Equity in (loss) income from unconsolidated real estate entities	(51)	45	9	83	9
Loss on extinguishment of debt	-	-	-	-	(3,919)
Income from discontinued operations	-	2,146	171	120	10
NOI	\$ 10,577	\$ 9,047	\$ 8,326	\$ 5,981	\$ 1,969
Fair value lease revenue	73	81	76	122	44
Straight line rent adjustment	(395)	(184)	(515)	(290)	(41)
Cash NOI	\$ 10,255	\$ 8,944	\$ 7,887	\$ 5,813	\$ 1,972

⁽¹⁾ For a definition and discussion of non-GAAP financial measures, see the definitions section beginning on page 25 of this report.

Statement of Operations Reconciliations ⁽¹⁾

(in thousands)
(unaudited results)

Rexford Industrial Realty, Inc.				
	Three Months Ended			Period from July
	June 30, 2014	March 31, 2014	December 31, 2013	24, 2013 to September 30, 2013
Net income (loss)	\$ 81	\$ 1,429	\$ (1,006)	\$ 295
Interest expense	1,537	1,251	1,046	717
Proportionate share of interest expense from unconsolidated joint ventures	45	57	42	32
Depreciation and amortization	6,003	6,130	5,661	3,025
Depreciation and amortization included in discontinued operations	-	7	55	37
Proportionate share of real estate related depreciation and amortization from unconsolidated joint ventures	103	85	153	72
EBITDA	<u>\$ 7,769</u>	<u>\$ 8,959</u>	<u>\$ 5,951</u>	<u>\$ 4,178</u>
Stock-based compensation amortization	279	172	(59)	326
Gain on sale of real estate	-	(2,125)	-	-
Non-recurring legal fees ⁽²⁾	-	-	225	235
Acquisition expenses	652	333	421	119
Pro forma effect of acquisitions ⁽³⁾	1,625	203	606	23
Pro forma effect of assets sold subsequent to end of the quarter ⁽⁴⁾	-	(28)	(226)	(157)
Adjusted EBITDA	<u>\$ 10,325</u>	<u>\$ 7,514</u>	<u>\$ 6,918</u>	<u>\$ 4,724</u>

⁽¹⁾ For a definition and discussion of non-GAAP financial measures, see the definitions section beginning on page 25 of this report.

⁽²⁾ Non-recurring legal fees relate to Accommodation and Litigation. For more information, see Item 3. Legal Proceedings in our 2013 Annual Report on Form 10-K and Item 1. Legal Proceedings in our subsequent filings on Form 10-Q.

⁽³⁾ Represents the estimated impact of Q2'14 acquisitions as if they had been acquired on April 1, 2014, Q1'14 acquisitions as if they had been acquired on January 1, 2014, Q4'13 acquisitions calculating as if they had been acquired on October 1, 2013, and Q3'13 acquisitions as if they had been acquired on July 24, 2013. We have made a number of assumptions in such estimates and there can be no assurance that we would have generated the projected levels of EBITDA had we owned the acquired entities as of the beginning of each period.

⁽⁴⁾ Represents the estimated impact of Kaiser, which was sold on January 29, 2014, and Madera, which was sold on March 13, 2014, as if they had been disposed of as of the beginning of each period presented.

Same Property Portfolio Performance ⁽¹⁾

(in thousands)

Statement of Operations and NOI Reconciliation

(unaudited results)

Same Property Portfolio Statement of Operations:

	Three Months Ended June 30,				Six Months Ended June 30,			
	2014	2013 ⁽²⁾	\$ Change	% Change	2014	2013 ⁽²⁾	\$ Change	% Change
Rental Revenues								
Rental revenues	8,344	7,906	438	5.5%	\$ 16,376	\$ 15,645	\$ 731	4.7%
Tenant reimbursements	930	909	21	2.3%	1,865	1,756	109	6.2%
Other operating revenues	7	42	(35)	(83.3%)	42	161	(119)	(73.9%)
Total rental revenues	9,281	8,857	424	4.8%	18,283	17,562	721	4.1%
Interest income	279	324	(45)	(13.9%)	555	572	(17)	(3.0%)
Total Revenues	9,560	9,181	379	4.1%	18,838	18,134	704	3.9%
Operating Expenses								
Property expenses	\$ 2,405	\$ 2,509	\$ (104)	(4.1%)	\$ 5,190	\$ 4,918	\$ 272	5.5%
Depreciation and amortization	3,411	3,042	369	12.1%	7,094	5,802	1,292	22.3%
Total Operating Expenses	5,816	5,551	265	4.8%	12,284	10,720	1,564	14.6%
Other (Income) Expense								
Interest expense ⁽³⁾	58	4,167	(4,109)	(98.6%)	115	7,941	(7,826)	(98.6%)
Total Other Expense	58	4,167	(4,109)	(98.6%)	115	7,941	(7,826)	(98.6%)
Total Expenses	5,874	9,718	(3,844)	(39.6%)	12,399	18,661	(6,262)	(33.6%)
Net Income (Loss)	\$ 3,686	\$ (537)	\$ 4,223	786.4%	\$ 6,439	\$ (527)	\$ 6,966	1321.8%

Same Property Portfolio NOI Reconciliation:

	Three Months Ended June 30,				Six Months Ended June 30,			
	2014	2013 ⁽²⁾	\$ Change	% Change	2014	2013 ⁽²⁾	\$ Change	% Change
NOI								
Net Income (Loss)	3,686	\$ (537)			6,439	\$ (527)		
Add:								
Interest expense ⁽³⁾	58	4,167			115	7,941		
Depreciation and amortization	3,411	3,042			7,094	5,802		
Deduct:								
Interest income	279	324			555	572		
NOI	\$ 6,876	\$ 6,348	\$ 528	8.3%	\$ 13,093	\$ 12,644	\$ 449	3.6%
Straight-line rents	(221)	92			(245)	(71)		
Amort. above/below market leases	32	34			64	78		
Cash NOI	\$ 6,687	\$ 6,474	\$ 213	3.3%	\$ 12,912	\$ 12,651	\$ 261	2.1%

⁽¹⁾ For a definition and discussion of non-GAAP financial measures, see the definitions section beginning on page 25 of this report.

⁽²⁾ Reflects the results of operations for Rexford Industrial Realty, Inc. Predecessor for the three and six months ended June 30, 2013, respectively.

⁽³⁾ Interest expense for the three and six months ended June 30, 2014 only reflects interest for the loan secured by our property located at 107700 Jersey Blvd. Interest on our post-IPO \$60mm term loan, which is secured by multiple properties, is being reported under the operating partnership and accordingly the interest is not being pushed down to the property.

Same Property Portfolio Performance ⁽¹⁾
NOI Reconciliation, Portfolio Detail, and Occupancy

(in thousands)
(unaudited results)

Same Property Portfolio NOI Reconciliation Continued:

	Three Months Ended June 30,				Six Months Ended June 30,			
	2014	2013 ⁽²⁾	\$ Change	% Change	2014	2013 ⁽²⁾	\$ Change	% Change
Rental revenues	\$ 8,344	\$ 7,906	\$ 438	5.5%	\$ 16,376	\$ 15,645	\$ 731	4.7%
Tenant reimbursements	930	909	21	2.3%	1,865	1,756	109	6.2%
Other operating revenues	7	42	(35)	(83.3%)	42	161	(119)	(73.9%)
Total rental revenue	9,281	8,857	424	4.8%	18,283	17,562	721	4.1%
Property expenses	2,405	2,509	(104)	(4.1%)	5,190	4,918	272	5.5%
NOI	\$ 6,876	\$ 6,348	\$ 528	8.3%	\$ 13,093	\$ 12,644	\$ 449	3.6%
Straight-line rents	(221)	92	(313)	(340.2%)	(245)	(71)	(174)	245.1%
Amort. above/below market leases	32	34	(2)	(5.9%)	64	78	(14)	(17.9%)
Cash NOI	6,687	6,474	\$ 213	3.3%	\$ 12,912	\$ 12,651	\$ 261	2.1%

Same Property Portfolio Rollforward:

	Three Month Same Property Portfolio Rollforward				Six Month Same Property Portfolio Rollforward			
	# of Properties	Square Feet	Wtd Avg. Occupancy		# of Properties	Square Feet	Wtd Avg. Occupancy	
			2014	2013			2014	2013
Period ended March 31, 2014 and 2013	50	4,402,399	89.1%	87.7%	50	4,402,399	89.1%	87.7%
Additions	-	-	-	-	-	-	-	-
Period ended June 30, 2014 and 2013	50	4,402,399	89.8%	88.4%	50	4,402,399	89.8%	88.4%

Same Property Portfolio Occupancy:

Occupancy:	Three Months Ended		Three Months Ended		Change (ppt)
	June 30, 2014		June 30, 2013		
Los Angeles County	92.5%		91.1%		1.4%
Orange County	99.3%		88.5%		10.8%
San Bernardino County	86.4%		81.7%		4.7%
Ventura County	87.6%		97.3%		-9.7%
San Diego County	78.5%		80.2%		-1.7%
Other	79.5%		67.2%		12.3%
Total/Weighted Average	89.8%		88.4%		1.4%

⁽¹⁾ For a definition and discussion of non-GAAP financial measures, see the definitions section beginning on page 25 of this report.

⁽²⁾ Reflects the results of operations for Rexford Industrial Realty, Inc. Predecessor for the three and six months ended June 30, 2013, respectively.

Joint Venture Financial Summary

Balance Sheet

(in thousands)
(unaudited results)

	Mission Oaks ⁽¹⁾			
	June 30, 2014	March 31, 2014	December 31, 2013	September 30, 2013
Assets:				
Investments in real estate, net	\$ 56,439	\$ 55,085	\$ 54,074	\$ 53,316
Cash and cash equivalents	427	853	811	781
Rents and other receivables, net	182	133	152	286
Deferred rent receivable	212	161	107	62
Deferred leasing costs and acquisition related intangible assets, net	4,569	4,912	5,254	5,913
Deferred loan costs, net	106	132	159	185
Acquired above-market leases, net	646	735	823	912
Other assets	64	81	42	73
Total Assets	\$ 62,645	\$ 62,092	\$ 61,422	\$ 61,528
Liabilities:				
Notes payable	\$ 41,500	\$ 41,500	\$ 41,500	\$ 41,500
Accounts payable, accrued expenses and other liabilities	727	913	689	755
Tenant security deposits	277	277	277	267
Prepaid rents	124	143	9	-
Total Liabilities	42,628	42,833	42,475	42,522
Equity:				
Equity	19,462	18,867	18,762	18,762
Accumulated deficit and distributions	555	392	185	244
Total Equity	20,017	19,259	18,947	19,006
Total Liabilities and Equity	\$ 62,645	\$ 62,092	\$ 61,422	\$ 61,528
Rexford Industrial Realty, Inc./Predecessor Ownership %:	15%	15%	15%	15%

⁽¹⁾ These financials represent amounts attributable to the entities and do not represent our proportionate share.

Joint Venture Financial Summary ⁽¹⁾

Statement of Operations

(in thousands)
(unaudited results)

Statement of Operations:

	Mission Oaks ⁽²⁾			
	Three Months Ended			
	June 30, 2014	March 31, 2014	December 31, 2013	September 30, 2013
Income Statement				
Rental revenues	\$ 1,291	\$ 1,286	\$ 1,419	\$ 1,427
Tenant reimbursements	630	526	330	330
Other operating revenues	-	-	260	455
Total revenue	1,921	1,812	2,009	2,212
Total operating expense	745	629	736	912
NOI	1,176	1,183	1,273	1,300
General and administrative	28	29	32	1
Depreciation and amortization	686	564	1,021	637
Interest expense	299	383	278	280
Total expense	1,758	1,605	2,067	1,830
Net Income (Loss)	\$ 163	\$ 207	\$ (58)	\$ 382
EBITDA				
Net income (loss)	\$ 163	\$ 207	\$ (58)	\$ 382
Interest expense	299	383	278	280
Depreciation and amortization	686	564	1,021	637
EBITDA	\$ 1,148	\$ 1,154	\$ 1,241	\$ 1,299
Rexford Industrial Realty, Inc./Predecessor Ownership %:	15%	15%	15%	15%

Reconciliation - Equity Income in Joint Venture:

Net income (loss)	\$ 163	\$ 207	\$ (58)	\$ 382
Rexford Industrial Realty, Inc./Predecessor Ownership %:	15%	15%	15%	15%
Company share	24	31	(9)	57
Intercompany eliminations/basis adjustments	(75)	14	18	39
Equity in net income from unconsolidated real estate entities	\$ (51)	\$ 45	\$ 9	\$ 96

⁽¹⁾ For a definition and discussion of non-GAAP financial measures, see the definitions section beginning on page 25 of this report.

⁽²⁾ These financials represent amounts attributable to the entities and do not represent our proportionate share.

Capitalization Summary

(unaudited results)

Capitalization as of June 30, 2014

Description	June 30, 2014	March 31, 2014	December 31, 2013	September 30, 2013
Common shares ⁽¹⁾	25,420,381	25,419,418	25,419,418	24,757,841
Operating partnership units	3,009,259	3,009,259	3,009,259	3,697,086
Total shares and units at period end ⁽¹⁾	28,429,640	28,428,677	28,428,677	28,454,927
Share price at end of quarter	\$ 14.24	\$ 14.18	\$ 13.20	\$ 13.51
Total Equity Market Capitalization	\$ 404,838,074	\$ 403,118,640	\$ 375,258,536	\$ 384,426,064
Total consolidated debt	\$ 369,679,177	\$ 212,997,286	\$ 192,558,968	\$ 122,794,765
Plus: pro-rata share of debt related to unconsolidated JV's	6,225,000	6,225,000	6,225,000	6,225,000
Total Debt (pro-rata)	\$ 375,904,177	\$ 219,222,286	\$ 198,783,968	\$ 129,019,765
Less: Cash and cash equivalents	\$ (9,272,000)	\$ (6,344,000)	\$ (8,997,000)	\$ (4,399,000)
Net Debt (pro-rata)	\$ 366,632,177	\$ 212,878,286	\$ 189,786,968	\$ 124,620,765
Total Combined Market Capitalization	\$ 780,742,251	\$ 622,340,926	\$ 574,042,504	\$ 513,445,829
Total debt (pro-rata) to total combined market capitalization	48.1%	35.2%	34.6%	25.1%
Total debt (pro-rata) to adjusted EBITDA (quarterly results annualized)	9.1x	7.2x	7.2x	5.2x
Net debt (pro-rata) to adjusted EBITDA (quarterly results annualized)	8.9x	7.0x	6.9x	5.0x

⁽¹⁾ Excludes 203,264, 131,786, 140,468 and 920,734 unvested shares of restricted stock at June 30, 2014, March 31, 2014, December 31, 2013 and September 30, 2013, respectively.

Debt Summary

(in thousands)
(unaudited results)

Debt Detail:

As of June 30, 2014

Debt Description	Initial Maturity Date	Maturity Date w/ Extensions	Stated Interest Rate	Effective Interest Rate	Balance
Secured Debt:					
Glendale Commerce Center ⁽¹⁾	5/1/2016	5/1/2018	LIBOR + 2.00%	2.150%	\$ 42,750
10700 Jersey Blvd.	1/1/2015	N/A	5.45%	5.450%	5,077
Term Loan	8/1/2019	8/1/2020	LIBOR + 1.90%	2.050%	60,000
Gilbert/La Palma	3/1/2031	N/A	5.125%	5.125%	3,234
2980 San Fernando	7/1/2015	N/A	5.088%	5.088%	10,243
Term Loan	7/24/2017	7/24/2019	LIBOR + 1.55%	1.701%	48,500
Unsecured Debt:					
\$100M Term Loan Facility	6/11/2019	6/11/2019	LIBOR + 1.50%	1.650%	100,000
\$200M Revolving Credit Facility	6/11/2018	6/11/2019	LIBOR + 1.55%	1.900% ⁽²⁾	99,875
Total Consolidated:				2.025%	\$ 369,679
Pro-rata Joint Venture Interest:					
Mission Oaks ⁽³⁾	6/28/2015	6/28/2017	LIBOR + 2.50%	2.688%	\$ 6,225

⁽¹⁾ Located at 3350 Tyburn St., 3332 - 3424 N. San Fernando Rd.

⁽²⁾ Includes the effect of the unused commitment fee which is calculated as 0.30% or 0.20% of the daily unused commitment if the balance is under \$100,000,000 or over \$100,000,000, respectively.

⁽³⁾ 3001, 3175 & 3233 Mission Oaks Blvd. structured as 3 separate cross-collateralized loans with similar terms.

Consolidated Debt Composition:

Category	Avg. Term Remaining (yrs)	Stated Interest Rate	Effective Interest Rate	Balance	% of Total
Fixed	3.6	5.19%	5.19%	\$ 18,554	5%
Variable ⁽¹⁾	4.1	LIBOR + 1.65%	1.86%	\$ 351,125	95%
Secured	3.5		2.32%	\$ 169,804	46%
Unsecured credit facility	4.5		1.77%	\$ 199,875	54%

⁽¹⁾ On February 4, 2014 we executed two forward interest rate swaps to effectively fix the interest rate on our \$60mm term loan in the future as follows: (i) \$30 million at 3.726% annually from 1/15/15 to 2/15/19, and (ii) \$30 million at 3.91% annually from 7/15/15 to 2/15/19.

Debt Maturity Schedule:

Year	Secured	Unsecured Debt	Total	% Total	Interest Rate
2014	\$ -	\$ -	\$ -	0%	-
2015	15,320	-	15,320	4%	5.21%
2016	42,750	-	42,750	12%	2.15%
2017	48,500	-	48,500	13%	1.70%
2018	-	99,875	99,875	27%	1.90%
2019	60,000	100,000	160,000	43%	1.80%
Thereafter	3,234	-	3,234	1%	5.13%
Total	\$ 169,804	\$ 199,875	\$ 369,679	100%	2.02%

Second Quarter 2014
Supplemental Financial Reporting Package



Page 17

Portfolio Overview

at 6/30/14

(unaudited results)

Consolidated Portfolio:						Ann. Base Rent	
Market	# Properties	% Owned	Pro-rata Sq. Ft.	Occ. %	Total		
					(in thousands) ⁽¹⁾	per SF	
Greater San Fernando Valley	18	100.0%	1,736,627	94.7%	\$ 16,406	\$9.98	
San Gabriel Valley	10	100.0%	1,213,095	97.0%	8,803	\$7.48	
Central LA	1	100.0%	190,663	100.0%	1,288	\$6.76	
Mid-Counties	4	100.0%	522,430	91.7%	3,512	\$7.33	
South Bay	9	100.0%	543,544	74.1%	2,881	\$7.15	
Los Angeles County	42	100.0%	4,206,359	92.5%	32,890	\$8.45	
North Orange County	5	100.0%	579,446	94.8%	4,946	\$9.01	
West Orange County	1	100.0%	170,865	100.0%	1,308	\$7.65	
South Orange County	1	100.0%	46,178	100.0%	371	\$8.04	
Airport	6	100.0%	511,145	85.1%	2,861	\$6.58	
Orange County	13	100.0%	1,307,634	91.9%	9,486	\$7.90	
Inland Empire West	7	100.0%	721,063	88.6%	5,238	\$8.20	
Inland Empire East	2	100.0%	85,282	91.8%	464	\$5.93	
San Bernardino County	9	100.0%	806,345	88.9%	5,702	\$7.95	
Camarillo / Oxnard	3	100.0%	410,533	87.6%	2,808	\$7.81	
Ventura County	3	100.0%	410,533	87.6%	2,808	\$7.81	
North County	6	100.0%	584,254	75.9%	3,788	\$8.54	
Central	7	100.0%	476,724	92.4%	4,234	\$9.61	
South County	1	100.0%	78,615	87.2%	594	\$8.67	
San Diego County	14	100.0%	1,139,593	83.6%	8,616	\$9.05	
Other - Glenview, Illinois	1	100.0%	37,992	79.5%	302	\$10.00	
CONSOLIDATED TOTAL / WEIGHTED AVERAGE	82	100.0%	7,908,456	90.5%	\$ 59,804	\$8.36	

Unconsolidated Joint Ventures:						
Camarillo / Oxnard	3	15.0%	178,261	73.8%	\$ 806	\$6.13
UNCONSOLIDATED TOTAL / WEIGHTED AVERAGE	3	15.0%	178,261	73.8%	\$ 806	\$6.13

Total Portfolio:						
GRAND TOTAL / WEIGHTED AVERAGE	85	88.9%	8,086,717	90.1%	\$ 60,610	\$8.32

(1) Calculated for each property as monthly contracted base rent per the terms of the lease(s) at such property, as of June 30, 2014, multiplied by 12 and then multiplied by our ownership interest for such property, and then aggregated by market. Excludes billboard and antenna revenue and rent abatements.

Occupancy and Leasing Trends

(unaudited results, data represents consolidated portfolio only on a pro rata basis)

Occupancy by County:					
	Jun. 30, 2014	Mar. 31, 2014	Dec. 31, 2013	Sep. 30, 2013	Jun. 30, 2013
Occupancy:					
Los Angeles County ⁽¹⁾	92.5%	91.6%	89.9%	88.1%	90.9%
Orange County	91.9%	95.0%	91.7%	92.6%	88.1%
San Bernardino County	88.9%	88.8%	87.5%	85.7%	82.3%
Ventura County	87.6%	91.5%	97.7%	97.3%	97.3%
San Diego County	83.6%	79.3%	85.1%	83.4%	83.4%
Other	79.5%	85.0%	80.6%	69.0%	67.2%
Total/Weighted Average⁽²⁾	90.5%	90.2%	89.7%	88.0%	88.8%
Consolidated Portfolio SF	7,908,456	6,533,452	6,321,894	5,489,496	5,290,266

Leasing Activity:					
	Three Months Ended				
	Jun. 30, 2014	Mar. 31, 2014	Dec. 31, 2013	Sep. 30, 2013 ⁽⁴⁾	Jun. 30, 2013
Leasing Activity (SF):⁽³⁾					
New leases	208,819	307,102	142,248	143,973	265,394
Renewal	363,798	351,995	244,068	194,978	244,206
Gross leasing	572,617	659,097	386,316	338,951	509,600
Expiring leases	582,344	618,303	309,769	328,098	339,347
Net absorption	-9,727	40,794	76,547	10,853	170,253
Retention rate	62%	57%	79%	59%	72%

Weighted Average New/Renewal Leasing Spreads:					
	Jun. 30, 2014	Mar. 31, 2014	Dec. 31, 2013	Sep. 30, 2013	Jun. 30, 2013
Cash Rent Change	5.2%	3.6%	3.5%	(1.1%)	(2.8%)
GAAP Rent Change	17.1%	11.5%	12.9%	6.7%	8.2%

⁽¹⁾ Excluding the December 17, 2013 acquisition of the office building located at 2900 N. Madera Road, the occupancy at December 31, 2013 is 91.5%.

⁽²⁾ Excluding the December 17, 2013 acquisition of the office building located at 2900 N. Madera Road, the occupancy at December 31, 2013 is 90.6%.

⁽³⁾ Excludes month-to-month tenants.

⁽⁴⁾ Includes Rexford Industrial Realty, Inc. Predecessor and Rexford Industrial Realty, Inc. results.

Leasing Statistics

(unaudited results, data represents consolidated portfolio only on a pro rata basis)

Leasing Activity:					
	# Leases Signed	SF of Leasing	Wtd. Avg. Lease Term	Rent Change - Cash	Rent Change - GAAP
Second Quarter 2014:					
New	44	208,819	3.6	2.9%	12.9%
Renewal ⁽¹⁾	72	363,798	2.3	6.1%	18.9%
Total/Weighted Average	116	572,617	2.8	5.2%	17.1%

Uncommenced Leases by County:					
Market	Leased SF	Uncomm. Lease Ann. Base Rent (in thousands)	Total Pro Forma Ann. Base Rent (in thousands)	Pro Forma Occupancy %	Pro Forma Ann. Base Rent per SF
Los Angeles County	20,904	\$ 297	\$ 33,187	93.0%	\$8.48
Orange County	-	-	9,486	91.9%	\$7.90
San Bernardino County	-	-	5,702	88.9%	\$7.95
Ventura County	-	-	2,808	87.6%	\$7.81
San Diego County	32,586	293	8,909	86.4%	\$9.04
Other	-	-	302	79.5%	\$10.00
Total/Weighted Average	53,490	\$ 590	\$ 60,394	91.1%	\$8.38

Lease Expiration Schedule:					
Year of Lease Expiration	# of Leases Expiring	Total Rentable SF	Ann. Base Rent (in thousands)	% of Ann. Base Rent	Ann. Base Rent per SF
Available	-	754,964	-	-	-
MTM Tenants	124	196,305	\$ 2,024	3.5%	\$10.31
2014	189	895,155	6,865	11.5%	\$7.67
2015	292	1,344,947	11,417	19.1%	\$8.49
2016	216	1,789,175	14,526	24.3%	\$8.12
2017	102	1,137,194	8,837	14.8%	\$7.77
2018	40	712,934	5,912	9.9%	\$8.29
2019	20	488,023	3,982	6.7%	\$8.16
2020	5	154,526	2,632	4.4%	\$17.03
2021	7	86,388	1,161	1.9%	\$13.44
2022	3	143,742	762	1.3%	\$5.30
Thereafter	3	205,103	1,688	2.9%	\$8.23
Total Portfolio	1,001	7,908,456	\$ 59,806	100.0%	\$8.36

⁽¹⁾ Over 99% of lease renewals during the quarter achieved flat or positive cash rent growth.

Top Tenants and Lease Segmentation

(unaudited results, data represents consolidated portfolio only on a pro rata basis)

Top 10 Tenants:						
Tenant	Submarket	Leased SF	% of Total Ann. Base Rent	Ann. Base Rent per SF	Lease Expiration	
Senior Aerospace	LA - San Fern. Valley	130,800	2.2%	\$10.14	6/30/2018	
Dendreon Corporation	OC - West	170,865	2.2%	\$7.65	12/31/2019	
State of California	Inland Empire West	58,781	1.8%	\$18.13	3/31/2020	
Warehouse Specialists	LA - San Gabriel Valley	245,961	1.8%	\$4.32	11/30/2017	
Biosense	LA - San Gabriel Valley	76,000	1.7%	\$12.99	10/31/2020	
Excelis (Formerly ITT Industries, Inc.)	LA - San Gabriel Valley	67,838	1.4%	\$12.63	9/30/2023	
Kingsbridge International	LA - San Fern. Valley	136,065	1.3%	\$5.88	1/31/2024	
Tree Island Wire	LA - San Gabriel Valley	108,703	1.2%	\$6.49	11/30/2016	
Towne Inc.	OC - Airport	122,060	1.2%	\$5.73	7/31/2016	
Zag America	LA - San Fern. Valley	25,168	1.2%	\$27.60	12/31/2021	
Top 10 Total / Wtd. Avg.		1,142,241	15.9%	\$8.32		

Lease Segmentation by Size:						
Square Feet	Number of Leases	Leased SF	Ann. Base Rent (in thousands)	% of Total Ann. Base Rent	Ann. Base Rent per SF	
<4,999	738	1,442,373	\$ 15,465	25.9%	\$10.72	
5,000 - 9,999	104	718,422	7,273	12.2%	\$10.12	
10,000 - 24,999	110	1,776,998	15,062	25.2%	\$8.48	
25,000 - 49,999	26	971,204	7,638	12.8%	\$7.86	
>50,000	23	2,244,495	14,366	23.9%	\$6.40	
Total / Wtd. Avg.	1,001	7,153,492	\$ 59,804	100.0%	\$8.36	

Capital Expenditure Summary

(unaudited results, data represents consolidated portfolio only on a pro rata basis)

Quarter Ended June 30, 2014:			
	Amount	SF⁽¹⁾	PSF
Tenant Improvements:			
New Leases - 1st Generation	\$ -	-	\$ -
New Leases - 2nd Generation	\$ 302,000	237,755	\$ 1.27
Renewals	\$ 37,000	176,995	\$ 0.21
Leasing Commissions & Lease Costs:			
New Leases - 1st Generation	\$ 31,000	16,444	\$ 1.89
New Leases - 2nd Generation	\$ 374,000	293,363	\$ 1.27
Renewals	\$ 82,000	116,788	\$ 0.70
Total Recurring Capex:			
Recurring Capex	\$ 447,000	2,457,669	\$ 0.18
Recurring Capex % NOI	4.2%		
Recurring Capex % Operating Revenue	3.1%		
Nonrecurring Capex	\$ 1,708,000	1,713,319	\$ 1.00
Six Months Ended June 30, 2014:			
	Amount	SF(1)	PSF
Tenant Improvements:			
New Leases - 1st Generation	\$ 9,000	7,032	\$ 1.28
New Leases - 2nd Generation	\$ 345,000	306,585	\$ 1.13
Renewals	\$ 81,000	367,110	\$ 0.22
Leasing Commissions & Lease Costs:			
New Leases - 1st Generation	\$ 72,000	123,648	\$ 0.58
New Leases - 2nd Generation	\$ 504,000	456,250	\$ 1.10
Renewals	\$ 141,000	165,803	\$ 0.85
Total Recurring Capex:			
Recurring Capex ⁽¹⁾	\$ 727,000	2,320,605	\$ 0.31
Recurring Capex % NOI	3.7%		
Recurring Capex % Operating Revenue	2.6%		
Nonrecurring Capex ⁽¹⁾	\$ 2,265,000	1,856,875	\$ 1.22

⁽¹⁾ For tenant improvements and leasing commissions, reflects the aggregate square footage of the leases in which we incurred such costs, excluding new/renewal leases in which there were no tenant improvements and/or leasing commissions. For total recurring capex and nonrecurring capex, reflects the aggregate square footage of the properties in which we incurred such capital expenditures.

Properties Under Repositioning

(unaudited results, all figures pro rata except SF)

Acquisition and Investment Detail:

As of June 30, 2014

Property	Ownership %	Total SF presented on a wholly owned basis	Acquisition Date	Occupancy % at June 30, 2014	Purchase Price (\$ in MM)	Inv.-to-date (\$ in MM)	Projected Total Inv. (\$ in MM)
Work In Progress:							
3233 Mission Oaks Blvd.	15.0%	452,111	Jun-12	32%	\$2.3	\$3.4	\$3.5
Glendale*	100.0%	38,665	Apr-08	65%	\$6.0	\$7.9	N/A
1661 240th St.	100.0%	100,851	May-13	0%	\$5.0	\$6.2	\$7.6
7110 Rosecrans Ave.	100.0%	72,000	Jan-14	50%	\$5.0	\$5.0	\$5.5
Grand Total / Wtd. Avg.		663,627		31%	\$18.3	\$22.5	\$16.6

* Located at 700 Allen Ave., 1840 Dana St., & 1830 Flower St.

Acquisitions and Dispositions Summary

(unaudited results, data presented on a wholly owned basis)

Acquisitions:

Date	Property	Address	Submarket	SF	Price (\$ in MM)	Occ. % at Acquisition	Occ. % at June 30, 2014
Jul-13	Orion	8101-8117 Orion Ave.	LA - San Fern. Valley	48,388	\$5.6	90%	100%
Aug-13	Tarzana	18310-18330 Oxnard St.	LA - San Fern. Valley	75,288	\$8.4	81%	96%
Nov-13	Yorba Linda Business Park	22343-22349 La Palma Ave.	OC - North	115,760	\$12.7	79%	77%
Nov-13	The Park	1100-1170 Gilbert St., 2353-2373 La Palma Ave.	OC - North	120,313	\$10.6	85%	98%
Dec-13	Bonita Thompson	280 Bonita Ave., 2743 Thompson Creek Rd.	LA - San Gabriel	365,859	\$27.2	100%	100%
Dec-13	Madera ⁽¹⁾	2900-2950 N. Madera Road	LA - San Fern. Valley	199,370	\$15.8	68%	100%
Dec-13	Vanowen	10635 W. Vanowen St.	LA - San Fern. Valley	31,037	\$3.4	100%	100%
Jan-14	Rosecrans	7110 Rosecrans Avenue	LA - South Bay	72,000	\$5.0	50%	50%
Jan-14	14723-14825 Oxnard	14723-14825 Oxnard Street	LA - San Fern. Valley	78,000	\$8.9	98%	98%
Feb-14	Ontario Airport	Ana Street	Inland Empire West	113,612	\$8.6	95%	92%
Feb-14	228th Street	1500-1510 West 228th Street	LA - South Bay	88,330	\$6.6	100%	95%
Mar-14	24105 Frampton	24105 & 24201 Frampton Avenue	LA - South Bay	47,903	\$3.9	100%	100%
Apr-14	Saturn Way	1700 Saturn Way	OC - West	170,865	\$21.1	100%	100%
May-14	San Fernando	2980 & 2990 N. San Fernando Blvd.	OC - South	130,800	\$15.4	100%	100%
May-14	Crescent Bay	20531 Crescent Bay Drive	LA - San Fern. Valley	46,178	\$6.5	100%	100%
Jun-14	Birch	2610 & 2701 S. Birch Street	OC - Airport	98,105	\$11.0	100%	100%
Jun-14	Dupont	4051 Santa Ana St. & 701 Dupont Ave.	Inland Empire West	111,890	\$10.2	100%	100%
Jun-14	9755 Distribution Ave	9755 Distribution Ave	San Diego - Central	47,666	\$5.4	100%	100%
Jun-14	9855 Distribution Ave	9855 Distribution Ave	San Diego - Central	60,819	\$8.5	100%	100%
Jun-14	9340 Cabot Drive	9340 Cabot Drive	San Diego - Central	86,564	\$11.0	84%	84%
Jun-14	9404 Cabot Drive	9404 Cabot Drive	San Diego - Central	46,846	\$6.4	100%	100%
Jun-14	9455 Cabot Drive	9455 Cabot Drive	San Diego - Central	96,840	\$12.1	84%	84%
Jun-14	14955-14971 E Salt Lake Ave	14955-14971 E Salt Lake Ave	LA - San Gabriel Valley	126,036	\$10.9	100%	100%
Jun-14	5235 Hunter Ave	5235 Hunter Ave	OC - North	119,692	\$11.3	100%	100%
Jun-14	3880 W Valley Blvd	3880 W Valley Blvd	LA - San Gabriel Valley	108,703	\$9.6	100%	100%
Jun-14	1601 & 1621 Alton Pkwy	1601 & 1621 Alton Pkwy	OC - Airport	124,000	\$13.3	40%	40%

(1) Madera acquisition includes a 136,065 square foot industrial building and a 63,035 square foot office building, which was subsequently sold in Q1-2014.

Dispositions:

Date	Property	Address	Submarket	SF	Sale Price (\$ in MM)	Reason for Selling
Jan-13	Bonnie Beach	4578 Worth Street	LA - Central	79,370	\$4.1	User sale
Apr-13	Williams	1950 East Williams Drive	Ventura County	161,682	\$8.5	Marketed sale
May-13	Glenoaks	9027 Glenoaks Blvd.	LA - San Fern. Valley	14,700	\$1.7	User sale
May-13	Interstate	2441, 2507, 2515 W. Erie Dr., & 2929 S. Fair Lane	Arizona	83,385	\$5.0	Non-strategic location
Jun-13	Knollwood	1255 Knollwood Circle	OC - North	25,162	\$2.8	User sale
Jan-14	Kaiser	1335 Park Center Drive	San Diego - North	124,997	\$10.1	User sale
Mar-14	Madera - Office	2900 N. Madera Road	LA - San Fern. Valley	63,305	\$4.4	Non core business

Definitions / Discussion of Non-GAAP Financial Measures

Adjusted Funds from Operations (AFFO): We calculate adjusted funds from operations, or AFFO, by adding to or subtracting from FFO (i) non-cash operating revenues and expenses, (ii) capitalized operating expenditures such as leasing payroll, (iii) recurring capital expenditures required to maintain and re-tenant our properties, (iv) regular principal payments required to service our debt, and (v) 2nd generation tenant improvements and leasing commissions. Management uses AFFO as a supplemental performance measure because it provides a performance measure that, when compared year over year, captures trends in portfolio operating results. We also believe that, as a widely recognized measure of the performance of REITs, AFFO will be used by investors as a basis to assess our performance in comparison to other REITs.

Annualized Base Rent: Calculated for each lease as the latest monthly contracted base rent per the terms of such lease multiplied by 12. Excludes billboard and antenna revenue and rent abatements.

Capital Expenditures, Non-recurring: Expenditures made in respect of a property for improvement to the appearance of such property or any other major upgrade or renovation of such property, and further includes capital expenditures for seismic upgrades, or capital expenditures for deferred maintenance existing at the time such property was acquired.

Capital Expenditures, Recurring: 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 or replacement of parking lot, roofing materials, mechanical systems, HVAC systems and other structural systems. Recurring capital expenditures shall not include any of the following: (a) improvements to the appearance of such property or any other major upgrade or renovation of such property not necessary for proper maintenance or marketability of such property; (b) capital expenditures for seismic upgrades; or (c) capital expenditures for deferred maintenance for such property existing at the time such property was acquired.

Capital Expenditures, First Generation: Capital expenditures for newly acquired space, newly developed or redeveloped space, or change in use.

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

EBITDA and Adjusted EBITDA: We believe that EBITDA is helpful to investors as a supplemental measure of our operating performance as a real estate company because it is a direct measure of the actual operating results of our industrial properties. We also use this measure in ratios to compare our performance to that of our industry peers. In addition, we believe EBITDA is frequently used by securities analysts, investors and other interested parties in the evaluation of Equity REITs. However, because EBITDA is calculated before recurring cash charges including interest expense and income taxes, and is not adjusted for capital expenditures or other recurring cash requirements of our business, its utility as a measure of our liquidity is limited. Accordingly, EBITDA should not be considered an alternative to cash flow from operating activities (as computed in accordance with GAAP) as a measure of our liquidity. EBITDA should not be considered as an alternative to net income or loss as an indicator of our operating performance. Other Equity REITs may calculate EBITDA differently than we do; accordingly, our EBITDA may not be comparable to such other Equity REITs' EBITDA. Adjusted EBITDA includes add backs of non-cash stock based compensation expense, loss on extinguishment of debt, non-recurring legal fees and the pro-forma effects of acquisitions and assets classified as held for sale.

Investment to Date and Total: Reflects the total purchase price for a property plus additional or planned tangible investment subsequent to acquisition.

Funds from Operations (FFO): We calculate FFO before non-controlling interest in accordance with the standards established by the National Association of Real Estate Investment Trusts ("NAREIT"). FFO represents net income (loss) (computed in accordance with GAAP), excluding gains (or losses) from sales of depreciable operating property, real estate related depreciation and amortization (excluding amortization of deferred financing costs) and after adjustments for unconsolidated partnerships and joint ventures. Management uses FFO as a supplemental performance measure because, in excluding real estate related depreciation and amortization, gains and losses from property dispositions, other than temporary impairments of unconsolidated real estate entities, and impairment on our investment in real estate, it provides a performance measure that, when compared year over year, captures trends in occupancy rates, rental rates and operating costs. We also believe that, as a widely recognized measure of performance used by other REITs, FFO may be used by investors as a basis to compare our operating performance with that of other REITs. However, because FFO excludes depreciation and amortization and captures neither the changes in the value of our properties that result from use or market conditions nor the level of capital expenditures and leasing commissions necessary to maintain the operating performance of our properties, all of which have real economic effects and could materially impact our results from operations, the utility of FFO as a measure of our performance is limited. Other equity REITs may not calculate or interpret FFO in accordance with the NAREIT definition as we do, and, accordingly, our FFO may not be comparable to such other REITs' FFO. FFO should not be used as a measure of our liquidity, and is not indicative of funds available for our cash needs, including our ability to pay dividends.

Definitions / Discussion of Non-GAAP Financial Measures

Properties Under Repositioning: Typically defined as properties where space is held vacant in order to implement capital improvements that improve the market rentability of that space. Considered completed once investment is fully or nearly fully deployed.

NOI: Includes the revenue and expense directly attributable to our real estate properties calculated in accordance with GAAP. Calculated as total revenue from real estate operations including i) rental revenues ii) tenant reimbursements, and iii) other income less property expenses and other property expenses (before interest expense, depreciation and amortization). We use NOI as a supplemental performance measure because, in excluding real estate depreciation and amortization expense and gains (or losses) from property dispositions, it provides a performance measure that, when compared year over year, captures trends in occupancy rates, rental rates and operating costs. We also believe that NOI will be useful to investors as a basis to compare our operating performance with that of other REITs. However, because NOI excludes depreciation and amortization expense and captures neither the changes in the value of our properties that result from use or market conditions, nor the level of capital expenditures and leasing commissions necessary to maintain the operating performance of our properties (all of which have real economic effect and could materially impact our results from operations), the utility of NOI as a measure of our performance is limited. Other equity REITs may not calculate NOI in a similar manner and, accordingly, our NOI may not be comparable to such other REITs' NOI. Accordingly, NOI should be considered only as a supplement to net income as a measure of our performance. NOI should not be used as a measure of our liquidity, nor is it indicative of funds available to fund our cash needs. NOI should not be used as a substitute for cash flow from operating activities in accordance with GAAP. We use NOI to help evaluate the performance of the Company as a whole, as well as the performance of our Same Property Portfolio.

Rent Change - Cash: Compares the first month cash rent excluding any abatement on new leases to the last month rent for the most recent expiring lease. Data included for comparable leases only. Comparable leases generally exclude properties under repositioning, short-term leases, and space that has been vacant for over one year.

Rent Change - GAAP: Compares GAAP rent, which straightlines rental rate increases and abatement, on new leases to GAAP rent for the most recent expiring lease. Data included for comparable leases only. Comparable leases generally exclude properties under repositioning, short-term leases, and space that has been vacant for over one year.

Same Property Portfolio: Determined independently for each period presented. Comparable properties must have been owned for the entire current and prior periods presented. The company's computation of same property performance may not be comparable to other real estate companies.

Uncommenced Leases: Reflects signed leases that have not yet commenced as of the reporting date.