

REXFORD INDUSTRIAL ANNOUNCES FIRST QUARTER 2020 FINANCIAL RESULTS

- 1Q 2020 Net Income Attributable to Common Stockholders of \$10.8M, or \$0.09 per Diluted Share -

- 1Q 2020 Company Share of Core FFO of \$37.5M, Up 27.6% Compared to 1Q 2019 -

- 1Q 2020 Company Share of Core FFO of \$0.33 per Diluted Share, Up 10.0% Compared to 1Q 2019 -

- 1Q 2020 Stabilized Same Property Portfolio NOI and Cash NOI Up 3.7% and 7.5%, Respectively, Over 1Q 2019 -

- 1Q 2020 GAAP Releasing Spreads of 36.6% and Cash Releasing Spreads of 24.4% -

- Quarterly Dividend Increased by 16.2% to \$0.215 per Share -

- Revised Core FFO 2020 Guidance Range of \$1.26 to \$1.29 per Diluted Share Due to COVID-19 Impact -

Los Angeles, California - May 4, 2020 - Rexford Industrial Realty, Inc. (the "Company" or "Rexford Industrial") (NYSE: REXR), a real estate investment trust ("REIT") focused on creating value by investing in and operating industrial properties in Southern California infill markets, today announced financial and operating results for the first quarter of 2020.

First Quarter 2020 Financial and Operational Highlights:

- Net income attributable to common stockholders of \$0.09 per diluted share compared to \$0.08 per diluted share for the first quarter of last year.
- Company share of Core FFO increased 27.6% to \$37.5 million year-over-year.
- Company share of Core FFO per diluted share increased 10.0% to \$0.33 per diluted share year-over-year.
- Consolidated Portfolio Net Operating Income (NOI) of \$59.4 million, an increase of 29.7% year-over-year.
- Consolidated Portfolio Cash NOI of \$55.3 million, representing an increase of 31.8% year-over-year.
- Stabilized Same Property Portfolio GAAP and Cash NOI increased 3.7% and 7.5%, respectively, year-over-year.
- Comparable rental rates on 1,594,358 rentable square feet of new and renewal leases were 36.6% higher than prior rents on a GAAP basis and 24.4% higher on a cash basis.
- Acquired 10 industrial properties for an aggregate purchase price of \$203.2 million.

"Our first quarter results demonstrate the strength of Rexford's platform and value creation opportunity within the infill Southern California industrial market. We achieved Core FFO growth of 27.6%, or 10.0% on a per share basis, for the first quarter of 2020, which was driven by strong internal and external growth," stated Michael Frankel and Howard Schwimmer, Co-Chief Executive Officers of the Company. "Due to the continued favorable supply demand dynamics within our submarkets, we achieved first quarter Stabilized Same Property NOI growth of 3.7% and 7.5% on a GAAP and cash basis, respectively, and delivered re-leasing spreads of 36.6% on a GAAP basis and 24.4% on a cash basis with nearly 1.6 million square feet of leasing activity. We also completed the acquisition of a 10-property portfolio for an aggregate purchase price of \$203.2 million, which was funded through a creative combination of cash and common and preferred operating partnership units."

"As we look ahead through 2020 and beyond, we continue to navigate the impact of COVID-19. We remain fully operational as an essential part of the supply chain, with our biggest concern being the health and safety of our employees, our tenants and their families during this time. In addition to the impacts associated with health-safety and stay-at-home

orders, most of the California municipalities in which we own properties have not only implemented eviction moratoriums but have also reached beyond the mandates granted in most other states by providing tenants impacted by COVID-19 the unilateral ability to defer their rent. While it is impossible to discern which tenants may seek rent relief out of need versus those taking advantage of their new-found, government-mandated ability to defer rent, we believe the favorable long-term tenant demand fundamentals combined with exceptionally high-barriers limiting the ability to resolve our ongoing supply-demand imbalance represent competitive advantages within infill Southern California. We have observed the resilience of tenants in our markets through prior cycles and believe that to be a positive differentiating attribute associated with our value-driven strategy focused on infill Southern California. Despite these COVID-19 challenges, we believe Rexford Industrial is well positioned to successfully work through these market disruptions, capitalize upon internal and external growth opportunities as they may arise, and emerge from this phase of the cycle stronger than ever. We believe our low-leverage balance sheet and exclusive focus on prime, infill Southern California, the nation's largest, highest-value and highest-demand last-mile logistics market, which continues to see increasing tenant demand driven by e-commerce, among other growth drivers, represent a favorable back-drop as we move forward, focused on creating value for our shareholders."

Financial Results:

The Company reported net income attributable to common stockholders of \$10.8 million, or \$0.09 per diluted share, for the three months ended March 31, 2020, as compared to net income attributable to common stockholders of \$8.0 million, or \$0.08 per diluted share, for the three months ended March 31, 2019.

The Company reported Company share of Core FFO of \$37.5 million, or \$0.33 per diluted share of common stock, for the three months ended March 31, 2020, as compared to Company share of Core FFO of \$29.4 million, or \$0.30 per diluted share of common stock, for the three months ended March 31, 2019. Amounts are adjusted for non-core expenses of \$5 thousand for the three months ended March 31, 2020, and \$23 thousand for the three months ended March 31, 2019.

For the three months ended March 31, 2020, the Company's consolidated portfolio NOI increased 29.7% compared to the three months ended March 31, 2019, and the Company's consolidated portfolio Cash NOI increased 31.8% compared to the three months ended March 31, 2019.

For the three months ended March 31, 2020, the Company's Stabilized Same Property Portfolio NOI increased 3.7% compared to the first quarter of 2019, driven by a 3.7% increase in Stabilized Same Property Portfolio rental income and a 4.0% increase in Stabilized Same Property Portfolio expenses. Stabilized Same Property Portfolio Cash NOI increased 7.5% compared to the first quarter of 2019.

Operating Results:

During the first quarter of 2020, the Company signed 107 new and renewal leases totaling 1,594,358 rentable square feet. Average rental rates on comparable new and renewal leases were up 36.6% on a GAAP basis and up 24.4% on a cash basis. The Company signed 47 new leases for 424,435 rentable square feet, with GAAP rents up 33.5% compared to the prior in-place leases. The Company signed 60 renewal leases for 1,169,923 rentable square feet, with GAAP rents up 37.2% compared to the prior in-place leases. For the 47 new leases, cash rents increased 22.1%, and for the 60 renewal leases, cash rents were up 24.8%, compared to the ending cash rents for the prior leases.

At March 31, 2020, the Stabilized Same Property Portfolio occupancy was 98.0%. At March 31, 2020, the Company's consolidated portfolio, excluding value-add repositioning assets, was 97.4% occupied and the Company's consolidated portfolio, including value-add repositioning assets, was 95.2% occupied.

The Company has included in a supplemental information package the detailed results and operating statistics that reflect the activities of the Company for the three months ended March 31, 2020. See below for information regarding the supplemental information package.

Transaction Activity:

In the first quarter 2020, the Company acquired 10 properties, for an aggregate purchase price of \$203.2 million, as detailed below.

In March 2020, the Company acquired, as part of a single portfolio:

- 701-751 Kingshill Place, a 73% leased six-building industrial complex containing 169,069 square feet on 7.95 acres of land, located in the Los Angeles South Bay submarket, for \$33.0 million, or \$195 per square foot.
- 2601-2641 Manhattan Beach Boulevard, a 96% leased six-building industrial complex containing 126,726 square feet on 6.58 acres of land, located in the Los Angeles South Bay submarket, for \$38.2 million, or \$302 per square foot.
- 2410-2420 Santa Fe Avenue, a 100% leased single-tenant industrial building containing 112,000 square feet on 5.57 acres of land, located in the Los Angeles – South Bay submarket, for \$34.7 million, or \$310 per square foot.
- 11600 Los Nietos Road, a 100% leased single-tenant industrial building containing 103,982 square feet on 4.54 acres of land, located in the Mid-Counties submarket, for \$16.6 million, or \$160 per square foot.
- 5160 Richton Street, an 86% leased multi-tenant industrial building containing 94,976 square feet on 4.28 acres of land, located in the Inland Empire West submarket, for \$15.6 million, or \$164 per square foot.
- 2205 126th Street, a 40% leased multi-tenant industrial building containing 63,532 square feet on 3.56 acres of land, located in the Los Angeles South Bay submarket, for \$17.1 million, or \$269 per square foot.
- 11832-11954 La Cienega Boulevard, a 93% leased four-building industrial complex containing 63,462 square feet on 3.05 acres of land, located in the Los Angeles – South Bay submarket, for \$19.2 million, or \$302 per square foot.
- 7612-7642 Woodwind Drive, a 100% leased three-building industrial complex containing 62,377 square feet on 4.04 acres of land, located in the Orange County West submarket, for \$13.7 million, or \$220 per square foot.
- 960-970 Knox Street, a 100% leased two-building industrial complex containing 39,400 square feet on 2.27 acres of land, located in the Los Angeles South Bay submarket, for \$9.6 million, or \$244 per square foot.
- 25781 Atlantic Ocean Drive, a 100% leased single-tenant industrial building containing 27,960 square feet on 1.65 acres of land, located in the Orange County South submarket, for \$5.5 million, or \$196 per square foot.

Subsequent to the first quarter of 2020, the Company completed one additional acquisition for a purchase price of \$15.5 million.

Balance Sheet:

The Company ended the first quarter with \$612 million in liquidity, including \$112 million in cash and \$500 million available under our unsecured revolving credit facility.

During the quarter ended March 31, 2020, the Company issued 2,062,505 shares of common stock under its at-themarket equity offering program (ATM program). The shares were issued at a weighted average price of \$36.00 per share, providing gross proceeds of approximately \$74.2 million and net proceeds of approximately \$73.1 million. As of March 31, 2020, the current ATM program had approximately \$269.9 million of remaining capacity. In February 2020, the Company amended its senior unsecured credit facility to, among other changes, increase the aggregate commitment for the unsecured revolving credit facility to \$500 million from \$350 million and to extend the maturity date of the unsecured revolving credit facility to February 2024 from February 2021. As of March 31, 2020, the Company did not have any borrowing outstanding under the unsecured revolving credit facility, leaving \$500 million available for future borrowings.

In March 2020, in connection with the acquisition of the ten-property industrial portfolio, the Company (i) issued 1,406,170 common units of limited partnership interests in the Operating Partnership, (ii) issued 906,374 4.00% cumulative redeemable convertible preferred units of partnership interest in the Operating Partnership and (iii) assumed \$44.7 million of secured mortgage loans.

As of March 31, 2020, the Company had \$905.6 million of outstanding debt, with an average interest rate of 3.52% and an average term-to-maturity of 5.3 years. As of March 31, 2020, \$847.1 million, or 94%, of the Company's outstanding debt was fixed-rate with an average interest rate of 3.58% and an average term-to-maturity of 5.5 years. The remaining \$58.5 million, or 6%, of the Company's outstanding debt was floating-rate, with an average interest rate of LIBOR + 1.70% and an average term-to-maturity of 3.3 years. The Company has no debt maturities until 2022.

COVID-19 Impact on Operations (As of May 3, 2020)

In response to COVID-19, most California municipalities in the markets in which we own properties have implemented eviction moratoriums and granted tenants impacted by COVID-19 the unilateral right to defer rent while the emergency "shelter in place" orders are in effect, with repayment generally within three to six months after the end of the local emergency "shelter in place" or similar order. A number of our tenants have taken advantage of these local government mandates authorizing deferral of rent. While the Company is currently unable to completely estimate the impact that COVID-19 and these emergency orders will have on its financial condition and results of operations, as of the date of this press release, the Company has seen the following impact (using tenant counts and In-Place Annualized Base Rent ("ABR") as of March 31, 2020):

- The Company collected March rents from tenants representing approximately 97.9% of ABR.
- The Company has collected contractual April rents or executed short-term rent relief agreements with tenants representing 95.4% of ABR.
 - The Company has collected April cash rents from tenants representing 82.1% of ABR.
- A number of tenants are exercising their local government-mandated rights to unilaterally defer rent without an agreement.
- Additional details regarding these rent relief agreements related to the impact of COVID-19 can be found in the Company's Quarterly Report on Form 10-Q for the three months ended March 31, 2020, on the Company's investor relations website at www.ir.rexfordindustrial.com and via EDGAR through the SEC website at http://www.sec.gov.

Guidance:

While the full economic impact of the COVID-19 pandemic and efforts to contain its spread, as well as the impact of local California government mandates enabling tenants impacted by COVID-19 to unilaterally defer rent, is difficult to predict or quantify, based on recent trends the Company has observed, the Company is revising its full year 2020 guidance as follows:

- Net income attributable to common stockholders within a range of \$0.28 to \$0.31 per diluted share
- Company share of Core FFO within a range of \$1.26 to \$1.29 per diluted share

- Year-end Stabilized Same Property Portfolio occupancy within a range of 95.0% to 96.0%
- Stabilized Same Property Portfolio NOI growth for the year within a range of 1.3% to 1.8%
- General and administrative expenses within a range of \$36.5 million to \$37.0 million

The Core FFO guidance refers only to the Company's in-place portfolio as of May 4, 2020, and does not include any assumptions for acquisitions, dispositions or balance sheet activities that may or may not occur through the end of the year. A number of factors could impact the Company's ability to deliver results in line with its guidance, including, but not limited to, the number of tenants requesting rent relief or failing to pay rent in future periods, the duration and severity of the impact of the COVID-19 pandemic, interest rates, the economy, the supply and demand of industrial real estate, the availability and terms of financing to the Company or to potential acquirers of real estate and the timing and yields for divestment and investment. There can be no assurance that the Company can achieve such results.

Dividends:

On May 4, 2020, the Company's Board of Directors declared a dividend in the amount of \$0.215 per share for the second quarter of 2020, payable in cash on July 15, 2020, to common stockholders and common unit holders of record as of June 30, 2020.

On May 4, 2020, the Company's Board of Directors declared a quarterly dividend of \$0.367188 per share of its Series A Cumulative Redeemable Preferred Stock, a quarterly dividend of \$0.367188 per share of its Series B Cumulative Redeemable Preferred Stock and a quarterly dividend of \$0.351563 per share of its Series C Cumulative Redeemable Preferred Stock, in each case, payable in cash on June 30, 2020, to preferred stockholders of record as of June 15, 2020.

Supplemental Information:

Details regarding these results and incremental detail on the Company's business related to the impact of COVID-19 can be found in the Company's Quarterly Report on Form 10-Q for the three months ended March 31, 2020, on the Company's investor relations website at www.ir.rexfordindustrial.com and via EDGAR through the SEC website at http://www.sec.gov.

Earnings Release, Investor Conference Webcast and Conference Call:

The Company will host a webcast and conference call on Tuesday, May 5, 2020, at 1:00 p.m. Eastern Time to review first quarter results and discuss recent events. The live webcast will be available on the Company's investor relations website at 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 June 5, 2020, by dialing 844-512-2921 (domestic) or 412-317-6671 (international) and entering the pass code 13702286.

About Rexford Industrial:

Rexford Industrial, a real estate investment trust focused on owning and operating industrial properties throughout Southern California infill markets, owns 224 properties with approximately 27.5 million rentable square feet and manages an additional 20 properties with approximately 1.0 million rentable square feet.

For additional information, visit www.rexfordindustrial.com.

Forward Looking Statements:

This press release may contain forward-looking statements within the meaning of the federal securities laws, which are based on current expectations, forecasts and assumptions that involve risks and uncertainties that could cause actual outcomes and results to differ materially. Forward-looking statements relate to expectations, beliefs, projections, future plans and strategies, anticipated events or trends and similar expressions concerning matters that are not historical facts. In some cases, you can identify forward-looking statements by the use of forward-looking terminology such as "may," "will," "should," "expects," "intends," "plans," "anticipates," "believes," "estimates," "predicts," or "potential" or the negative of these words and phrases or similar words or phrases which are predictions of or indicate future events or trends and which do not relate solely to historical matters. While forward-looking statements reflect the Company's good faith beliefs, assumptions and expectations, they are not guarantees of future performance. For a further discussion of these and other factors that could cause the Company's future results to differ materially from any forward-looking statements, see the reports and other filings by the Company with the U.S. Securities and Exchange Commission, including the Company's Annual Report on Form 10-K for the year ended December 31, 2019, and subsequent filings with the Securities and Exchange Commission. The Company disclaims any obligation to publicly update or revise any forward-looking statement to reflect changes in underlying assumptions or factors, of new information, data or methods, future events or other changes.

Definitions / Discussion of Non-GAAP Financial Measures:

Funds from Operations (FFO): We calculate FFO in accordance with the standards established by the National Association of Real Estate Investment Trusts ("NAREIT"). FFO represents net income (loss) (computed in accordance with GAAP), excluding gains (or losses) from sales of depreciable operating property, impairment losses, 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. FFO should be considered only as a supplement to net income computed in accordance with GAAP as a measure of our performance. A reconciliation of net income, the nearest GAAP equivalent, to FFO is set forth below.

Core Funds from Operations (Core FFO): We calculate Core FFO by adjusting FFO to exclude the impact of certain items that we do not consider reflective of our core revenue or expense streams. These adjustments consist of acquisition expenses. Management believes that Core FFO is a useful supplemental measure as it provides a more meaningful and consistent comparison of operating performance and allows investors to more easily compare the Company's operating results. Because certain of these adjustments have a real economic impact on our financial condition and results from operations, the utility of Core FFO as a measure of our performance is limited. Other REITs may not calculate Core FFO in a consistent manner. Accordingly, our Core FFO may not be comparable to other REITs' Core FFO. Core FFO should be considered only as a supplement to net income computed in accordance with GAAP as a measure of our performance. A reconciliation of FFO to Core FFO is set forth below.

Reconciliation of Net Income Attributable to Common Stockholders per Diluted Share Guidance to Company share of Core FFO per Diluted Share Guidance: The following is a reconciliation of the Company's 2020 guidance range of net income attributable to common stockholders per diluted share, the most directly comparable forward-looking GAAP financial measure, to Company share of Core FFO per diluted share.

	2020 Estimate				
		Low	High		
Net income attributable to common stockholders	\$	0.28 \$	0.31		
Company share of depreciation and amortization	\$	0.98 \$	0.98		
Company share of Core FFO	\$	1.26 \$	1.29		

Net Operating Income (NOI): NOI is a non-GAAP measure, which includes the revenue and expense directly attributable to our real estate properties. NOI is calculated as rental income from real estate operations less property expenses (before interest expense, depreciation and amortization). We use NOI as a supplemental performance measure because, in excluding real estate depreciation and amortization expense and gains (or losses) from property dispositions, it provides a performance measure that, when compared year over year, captures trends in occupancy rates, rental rates and operating costs. We also believe that NOI will be useful to investors as a basis to compare our operating performance with that of other REITs. However, because NOI excludes depreciation and amortization expense and captures neither the changes in the value of our properties that result from use or market conditions, nor the level of capital expenditures and leasing commissions necessary to maintain the operating performance of our properties (all of which have a real economic effect and could materially impact our results from operations), the utility of NOI as a measure of our performance is limited. Other REITs' NOI. Accordingly, NOI should be considered only as a supplement to net income as a measure of our performance. NOI should not be used as a measure of our liquidity, nor is it indicative of funds available to fund our cash needs.

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

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

Stabilized Same Property Portfolio:

Our Stabilized Same Property Portfolio is a subset of our consolidated portfolio and <u>includes</u> properties that were wholly owned by us for the period from January 1, 2019 through May 4, 2020, and that were stabilized as of January 1, 2019. Therefore, our Stabilized Same Property Portfolio <u>excludes</u> the properties listed below that were or will be classified as development, repositioning, or lease-up properties during 2019 and 2020. For 2020, our Stabilized Same Properties aggregating 19,831,139 rentable square feet.

1210 N. Red Gum Street 1332-1340 Rocky Point Drive 14748-14750 Nelson Avenue 15401 Figueroa Street 1580 Carson Street 16121 Carmenita Road 1998 Surveyor Avenue 2700-2722 Fairview Street 28903 Avenue Paine 29003 Avenue Sherman 3233 Mission Oaks Boulevard 7110 E. Rosecrans Avenue 851 Lawrence Drive

Properties and Space Under Repositioning: Typically defined as properties or units where a significant amount of space is held vacant in order to implement capital improvements that improve the functionality (not including basic refurbishments, i.e., paint and carpet), cash flow and value of that space. We define a significant amount of space at a property as the lower of (i) 40,000 square feet of space or (ii) 50% of a property's square footage. Typically, we would include properties or space where the repositioning and lease-up time frame is estimated to be greater than six months. A repositioning is considered complete once the investment is fully or nearly fully deployed and the property is marketable for leasing. We consider a repositioning property to be stabilized at the earlier of the following: (i) upon reaching 90% occupancy or (ii) one year from the date of completion of repositioning construction work. We look to update this definition on an annual basis based on the growth and size of the Company's consolidated portfolio.

Contact:

Investor Relations:

Stephen Swett 424-256-2153 ext 401 investorrelations@rexfordindustrial.com

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

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Accumulated depreciation (316,812) (229,777) Investments in real estate, net 3.602,596 3.401,613 Cash and cash equivalents 112,432 78,857 Restincted cash 46 - Rents and other receivables, net 5.859 5.889 Deferred leasing costs, net 19,482 118,688 Deferred leasing costs, net 2,770 695 Acquired indefinite-lived intancible assets, net 76,138 73,090 Acquired indefinite-lived intancible 5,155 5,156 Interest rate swap asset - - 766 Other assets 5,296 14,525 15,56 Itabilities 5,303,233,323 3,633,622 14,525 LiABUTTIES & EOUITY 2,2,690 8,488 3,600 3,1112 Dividends pavable \$ 903,802 \$ 857,842 1,161 4,525 Interest rate swap liability 2,2,690 8,488 5,300 3,112 Dividends pavable, accrued expenses and other liabilities 30,304 28,793 2,1624 <	Construction in progress	2	6,791	18,794	
Investments in real estate, net 3.602.596 3.401.613 Cash and cash equivalents 112.432 78.857 Restricted cash 46 — Rents and other receivables, net 5.859 5.889 Deferred tear receivables, net 19.482 18.688 Deferred leasing costs, net 2.770 695 Acquired lease intanoible assets, net 7.6,138 73.090 Acquired lease intanoible assets, net 7.5156 5.156 Other assets 10.717 9.671 Acquired indefinite-lived intanoible 5.996 14.526 Total Assets 5.3872.431 \$ 3.638.622 LIABULTIES & COUTY Liabilities 22.690 8.488 Accouried lease intanoible liabilitiv \$ 90.3802 \$ 857.842 Liabilities \$ 90.3802 \$ 84.88 Accouried lease intanoible liabilities, net 63.314 55.340 Total Assets .0274 8.988 1.016.173 Equiv Prevaid rents 8.074 8.988 1.016.173	Total real estate held for investment	3,91	9,408	3.698.390	
Cash and cash equivalents 112.432 78.857 Restricted cash 46 — Rents and other receivables, net 5.859 5.889 Deferred rent receivable, net 31.339 22.671 Deferred leasing costs, net 2.770 695 Acquired lease intangible assets, net 76.133 73.090 Acquired indefinite-lived intangible 5.156 5.156 Interest rate swap asset — 766 Other assets 5.386 14.526 Ital Assets 5.3896 14.526 LiABILITIES & EOUTY 2.090 8.488 Accourde lease intangible inability 2.090 8.488 Accourde lease intangible inability 2.090 8.488 Accourde lease intangible liabilities, net 63.914 63.940 Total Asset 8.074 8.988 Total Liabilities 1.093.753 1.016.173 Prevaid rents 8.074 8.988 Total Asset 8.074 8.988 Total Asset 1.093.753 1.016.173	Accumulated depreciation	(31	<u>6,812)</u>	(296,777)	
Restricted cash 46 — Rents and other receivables, net 5.859 5.889 Deferred leasing costs, net 19.482 18.688 Deferred leasing costs, net 2.770 695 Acquired lease intancible assets, net 76.138 73.090 Acquired lease intancible assets, net 76.138 73.090 Acquired lease intancible assets 10.717 9.671 Acquired lease intancible assets 5.866 14.525 Total Assets 5.896 14.525 Interest rate swap lability 5.896 14.526 Interest rate swap lability 22.690 8.488 Accouried lease intancible liabilities, net 63.914 59.342 Dividends pavable 25.931 21.624 Accuired lease intancible liabilities, net 80.74 8.988 Total Labilities 1.093.753 1.016.173 Equity Revord Industrial Realty, Inc. stockholders' equity 72.443 72.443 Prebaid rents 8.074 8.983 83.233 Sa75% series A cumulative redeemable preferred stock, 3.000.0	Investments in real estate, net	3.60	2,596	3.401.613	
Rents and other receivables, net 5.859 5.869 Deferred rent receivable, net 31.339 29.671 Deferred leasing costs, net 19.482 18.688 Deferred leasing costs, net 2.770 695 Acouired lease intancible assets, net 76.138 73.090 Acquired indefinite-lived intangible 5.156 5.156 Interest rate swap asset - 76 Other assets 10.717 9.671 Acquisition related deposits 5.896 14.526 Total Assets \$ 3.872.431 \$ 3.638.622 LIABILITIES & EQUITY 2 10.717 9.671 Liabilities \$ 903.802 \$ 857.842 Interest rate swap liability 22.690 8.488 Accounts pavable \$ 903.802 \$ 857.842 Interest rate swap liability 22.690 8.488 Accounts pavable \$ 903.802 \$ 857.842 Interest rate swap liability 22.690 8.488 Accounts pavable \$ 0.3.942 28.779 Prepaid rents 8.074 <td>Cash and cash equivalents</td> <td>11</td> <td>2,432</td> <td>78.857</td>	Cash and cash equivalents	11	2,432	78.857	
Deferred rent receivable, net 31.339 29.671 Deferred leasing costs, net 19.482 18.688 Deferred leasing costs, net 2,770 695 Acquired lease intancible assets, net 76.138 73.090 Acquired intancible assets, net 76.138 73.090 Acquired lease intancible assets 5.156 5.156 Interest rate swap asset - 766 Other assets 10.717 9.671 Acquisition related deposits 5.896 14.525 Total Assets \$ 3.872.431 \$ 3.638.622 LIABILITIES & EOUITY 1.081 \$ 3.638.622 LiABILITIES & Courry 22.690 8.488 Accouried lease intancible liabilities, net 63.914 59.342 Accuired lease intancible liabilities, net 63.914 59.342 Total Liabilitities 1.093.753 1.016.173 Eduity 1.093.753 1.016.173 Eduity 1.093.753 1.016.173 Eduity 1.093.753 1.016.173 Eduity 1.002.000	Restricted cash		46		
Deferred leasing costs, net 19.482 18.688 Deferred loan costs, net 2.770 695 Acquired lease intanibile assets, net 76.138 73.090 Acquired lease intanibile assets - 766 Interest rate swap asset - 766 Other assets 10.717 9.671 Acquired lease intanibile 5.696 14.526 Total Assets 3.872.431 3.638.622 LIABILITIES & EOUITY 3.638.622 1.677.7 Liabilities 3.000 31.12 Dividends pavable \$ 903.802 \$ 857.842 Interest rate swap liability 22.690 8.488 Acquired lease intanible liabilities, net 63.914 59.340 Acquired lease intanible liabilities, net 63.914 59.340 Total Liabilities 1.093.753 1.016.173 Early Rexford Industrial Realty, Inc. stockholders' equity Prepaid rends 8.674 8.985 Prebaid rends 3.000.00 shares outstanding at March 31, 2020 and December 31, 2019 (\$90,000 shares outstanding at March 31, 2020 and December 31	Rents and other receivables, net		5.859	5,889	
Deferred loan costs, net 2,770 695 Acquired lease intancible assets, net 76,138 73,090 Acquired indefinite-lived intangible 5,156 5,156 Interest rate swap asset - 766 Other assets 10,717 9,671 Acquisition related deposits 5,896 14,525 Total Assets \$3,872,431 \$3,638,622 LIABIL/TIES & EOUTY 1 14,526 Liabilities \$903,802 \$857,842 Notes pavable accrued expenses and other liabilities 39,000 31,112 Dividends pavable, accrued expenses and other liabilities 39,000 31,112 Dividends pavable, accrued expenses and other liabilities 30,342 28,773 Prevaid rents 8,074 8,988 Total Liabilities 1,093,753 1,016,173 Equity Preferred stock, \$0,01 par value per share, 10,050,000 shares 30,342 28,791 S 875% series A cumulative redeemable preferred stock, 3,000,000 shares outstanding at March 31, 2020 and December 31, 2019 (\$80,000 shares outstanding at March 31, 2020 and December 31, 2019 (\$80,000	Deferred rent receivable, net	3	1.339	29.671	
Acquired lease intancible assets. net 76.138 73.090 Acquired indefinite-lived intancible 5.156 5.156 Interest rate swap asset - 766 Other assets 10.717 9.671 Acquisition related deposits 5.896 14.526 Total Assets \$3.872.431 \$3.638.622 LIABILITIES & EQUITY \$903.802 \$857.842 Interest rate swap liability 22.690 8.488 Accouired lease intancible liabilities, net 63.914 59.342 Iterest rate swap liability 22.690 8.474 Recourts bavable, accrued expenses and other liabilities 39.000 31.112 Dividends pavable 25.931 21.624 Accourts bavable, accrued expenses 30.342 28.779 Prepaid rents 8.074 8.988 Total Liabilities 1.093.753 1.016.173 Eduity 1.093.753 1.016.173 Eduity S.875% series A cumulative redeemable preferred stock, 3.600.000 shares outstanding at March 31, 2020 and December 31, 2019 S.875% series A cumulative redeemable prefer	Deferred leasing costs, net	1	9.482	18.688	
Acquired indefinite-lived intangible 5.156 5.156 Interest rate swap asset - 766 Other assets 10.717 9.671 Acquisition related deposits 5.896 14,526 Total Assets \$ 3.872.431 \$ 3.638.622 LIABILITIES & EOUITY \$ 903.802 \$ 857.842 Interest rate swap liability 22.690 8.488 Accounts payable. accrued expenses and other liabilities 39.000 31.112 Dividends payable accrued expenses and other liabilities 39.000 31.112 Dividends payable 25.931 21.624 Acquired lease intangible liabilities. net 63.914 59.340 Tenant security deposits 30.342 28.779 Prepaid rents 8.074 8.988 Total Liabilities 1.093.753 1.016.173 Equity Preferred stock, \$0.01 par value per share, 10.050,000 shares authorized, at March 31, 2020 and December 31, 2019 (\$90,000 shares outstanding at March 31, 2020 and December 31, 2019 (\$75,000 72.443 72.443 5.625% series A cumulative redeemable preferred stock, 3,450,000 shares outstanding at March 31, 2020 and December 31, 2019 (\$86,250 <t< td=""><td>Deferred loan costs, net</td><td></td><td>2,770</td><td>695</td></t<>	Deferred loan costs, net		2,770	695	
Interest rate swap asset — 766 Other assets 10,717 9,671 Acquisition related deposits 5,896 14,526 Total Assets \$ 3,872,431 \$ Interest rate swap liability 22,690 8,488 Accounts pavable \$ 903,802 \$ Interest rate swap liability 22,690 8,488 Accounts pavable 25,931 21,620 Vidends pavable 25,931 21,624 Acquired lease intangible liabilities, net 63,914 59,340 Tenant security deposits 30,342 28,779 Prepaid rents 8,074 8,988 Total Liabilities 1,093,753 1,016,173 Equity Preferred stock, \$0,01 par value per share, 10,050,000 shares authorized, at March 31, 2020 and December 31, 2019 \$6,651 86,651 SA75% series A cumulative redeemable preferred stock, 3,000,000 shares outstanding at March 31, 2020 and December 31, 2019 (\$75,000 72,443 72,443 SA75% series C cumulative redeemable preferred stock, 3,000,000 shares outstanding at March 31, 2020 and December 31, 2019 (\$86,250 83,233 83,233 Common Stock, \$0,01 par value per share, 489,950,000 authorized and 116,331,347 and 113,793,300 shares outstanding at March 31, 2020 and December 31, 2019 (\$86,250 83,233 83,233 Common	Acquired lease intangible assets, net	7	6.138	73.090	
Other assets 10.717 9.671 Acquisition related deposits 5.896 14.526 Total Assets \$ 3.872.431 \$ 3.638.622 LIABILITIES & EQUITY \$ 903.802 \$ 857.842 Interest rate swap liability 22.690 8.488 Accounts payable, accrued expenses and other liabilities 39.000 31.112 Dividends payable, accrued expenses and other liabilities 39.000 31.112 Dividends payable, accrued expenses and other liabilities 30.342 28.779 Prepaid rents 8.074 8.988 Total Liabilities 1.093.753 1.016.173 Equity Preferred stock, \$0.01 par value per share, 10,050.000 shares authorized, at March 31, 2020 and December 31, 2019 (\$90,000 linuidation meterence) 5.875% series C cumulative redeemable preferred stock, 3.600,000 shares outstanding at March 31, 2020 and December 31, 2019 (\$90,000 linuidation meterence) 5.625% series C cumulative redeemable preferred stock, 3.000,000 shares outstanding at March 31, 2020 and December 31, 2019 (\$75,000 r2,443 72,443 5.625% series C cumulative redeemable preferred stock, 3,450,000 shares outstanding at March 31, 2020 and December 31, 2019 (\$86,250 linuidation meterence) 5.625% series C cumulative redeemable preferred stock, 3,450,000 shares outstanding at March 31, 2020 and December 31, 2019	Acquired indefinite-lived intangible		5,156	5,156	
Acquisition related deposits5,89614,526Total Assets\$ 3,872,431\$ 3,638,622LiABILITIES & EQUITY1Liabilities\$Notes payable\$ 903,802\$ 857,842Interest rate swap liability22,6908,488Accounts payable, accrued expenses and other liabilities39,00031,112Dividends payable25,93121,624Accourted lease intancible liabilities, net63,91459,340Tenant security deposits30,34228,779Prepaid rents8,0748,988Total Liabilities1,093,7531,016,173Equity8,75% series & Cumulative redeemable preferred stock, 3,600,000shares outstanding at March 31, 2020 and December 31, 2019 (\$90,00086,65186,6515,875% series & Cumulative redeemable preferred stock, 3,000,000shares outstanding at March 31, 2020 and December 31, 2019 (\$90,00086,65186,6515,875% series & Cumulative redeemable preferred stock, 3,000,000shares outstanding at March 31, 2020 and December 31, 2019 (\$97,00072,44372,4431inuidation preference)5,875% series & Cumulative redeemable preferred stock, 3,450,000shares outstanding at March 31, 2020 and December 31, 2019 (\$86,25083,23383,2335,625% series & Cumulative redeemable preferred stock, 3,450,000shares outstanding at March 31, 2020 and December 31, 2019 (\$86,25083,23383,233Common Stock, \$0.01 par value per share, 489,950,000 authorized and 116,331,347 and 113,793,300 shares outstanding at March 31, 2020 and December 31, 20191,1621,136Addition	Interest rate swap asset			766	
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Total Assets \$ 3.872.431 \$ 3.638.622 LIABILITIES & EQUITY Interest rate swap liability 8 903.802 \$ 857.842 Interest rate swap liability 22,690 8.488 Accounts payable 22,690 8.488 Accounts payable 25.931 21.624 Acauired lease intancible liabilities, net 63.914 59.340 Tenant security deposits 30.342 28.779 8.988 Prepaid rents 8.074 8.988 1.093.753 1.016.173 Equity Rexford Industrial Realty. Inc. stockholders' equity Preferred stock, \$0.01 par value per share, 10,050,000 shares authorized, at March 31, 2020 and December 31, 2019 5.875% series A cumulative redeemable preferred stock, 3,000,000 shares outstanding at March 31, 2020 and December 31, 2019 (\$90,000 86,651 86,651 5.875% series C cumulative redeemable preferred stock, 3,040,000 shares outstanding at March 31, 2020 and December 31, 2019 (\$87,000 72,443 72,443 5.625% series C cumulative redeemable preferred stock, 3,450,000 83,233 83,233 83,233 Common Stock, \$0.01 par value per share, 489,950,000 authorized and 116,31,31,347 and 113,793,300 shares outstanding at March 31, 2020 and December 31, 2019 (\$86,250 83,233 83,233 <td>Acquisition related deposits</td> <td></td> <td>5,896</td> <td>14,526</td>	Acquisition related deposits		5,896	14,526	
LiABILITIES & EQUITYLiabilitiesNotes payable\$ 903.802\$ 857.842Interest rate swap liability22.6908.488Accounts payable, accrued expenses and other liabilities39.00031.112Dividends payable25.93121.624Accuired lease intancible liabilities, net63.91459.340Tenant security deposits30.34228.779Prepaid rents8.0748.988Total Liabilities1.093.7531.016.173Equity8.0748.988Rexford Industrial Realty, Inc. stockholders' equity7Prefered stock, \$0.01 par value per share, 10.050,000 shares authorized, at March 31, 2020 and December 31, 201986,6518.75% series A cumulative redeemable preferred stock, 3.600,000 shares outstanding at March 31, 2020 and December 31, 2019 (\$90,000 linuidation nreference)86,6515.875% series B cumulative redeemable preferred stock, 3.000,000 					
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Dividends payable25,93121,624Acquired lease intancible liabilities, net63,91459,340Tenant security deposits30,34228,779Prepaid rents8,0748,984Total Liabilities1.093,7531.016,173Equity1.093,7531.016,173Rexford Industrial Realty, Inc. stockholders' equity1.093,7531.016,173Prepaid at March 31, 2020 and December 31, 20195.875% series A cumulative redeemable preferred stock, 3,600,00086,65186,6515.875% series B cumulative redeemable preferred stock, 3,000,000shares outstanding at March 31, 2020 and December 31, 2019 (\$75,00072,44372,4435.875% series B cumulative redeemable preferred stock, 3,450,000shares outstanding at March 31, 2020 and December 31, 2019 (\$86,25083,23383,2335.625% series C cumulative redeemable preferred stock, 3,450,000shares outstanding at March 31, 2020 and December 31, 2019 (\$86,25083,23383,233Common Stock, \$0.01 par value per share, 489,950,000 authorized and 116,331,347 and 113,793,300 shares outstanding at March 31, 2020 and December 31, 2019, respectively1,1621,136Additional paid in capital2,524,2742,439,0072,542,2742,439,007Cumulative distributions in excess of earnings(132,843)(118,751)Accumulated other comprehensive income(21,950)(7,542)Total stockholders' equity2,612,9702,556,177Noncontrolling interests165,70866,272Total Equity2,612,9702,561,479	Interest rate swap liability	2	2,690	8,488	
Dividends payable25,93121,624Acquired lease intancible liabilities, net63,91459,340Tenant security deposits30,34228,779Prepaid rents8,0748,984Total Liabilities1.093,7531.016,173Equity1.093,7531.016,173Rexford Industrial Realty, Inc. stockholders' equity1.093,7531.016,173Prepaid at March 31, 2020 and December 31, 20195.875% series A cumulative redeemable preferred stock, 3,600,00086,65186,6515.875% series B cumulative redeemable preferred stock, 3,000,000shares outstanding at March 31, 2020 and December 31, 2019 (\$75,00072,44372,4435.875% series B cumulative redeemable preferred stock, 3,450,000shares outstanding at March 31, 2020 and December 31, 2019 (\$86,25083,23383,2335.625% series C cumulative redeemable preferred stock, 3,450,000shares outstanding at March 31, 2020 and December 31, 2019 (\$86,25083,23383,233Common Stock, \$0.01 par value per share, 489,950,000 authorized and 116,331,347 and 113,793,300 shares outstanding at March 31, 2020 and December 31, 2019, respectively1,1621,136Additional paid in capital2,524,2742,439,0072,542,2742,439,007Cumulative distributions in excess of earnings(132,843)(118,751)Accumulated other comprehensive income(21,950)(7,542)Total stockholders' equity2,612,9702,556,177Noncontrolling interests165,70866,272Total Equity2,612,9702,561,479	Accounts payable, accrued expenses and other liabilities	3	9,000	31,112	
Acquired lease intancible liabilities. net63.91459.340Tenant security deposits30.34228.779Prepaid rents8.0748.988Total Liabilities1.093.7531.016.173EquityRexford Industrial Realty, Inc. stockholders' equityPreferred stock, \$0.01 par value per share, 10,050,000 shares authorized, at March 31, 2020 and December 31, 20195.875% series A cumulative redeemable preferred stock, 3,600,000 shares outstanding at March 31, 2020 and December 31, 2019 (\$90,000 linuidation preference)86,65186,6515.875% series B cumulative redeemable preferred stock, 3,000,000 shares outstanding at March 31, 2020 and December 31, 2019 (\$75,000 linuidation preference)72,44372,4435.625% series C cumulative redeemable preferred stock, 3,450,000 shares outstanding at March 31, 2020 and December 31, 2019 (\$86,250 linuidation preference)83,23383,233Common Stock, \$0.01 par value per share, 489,950,000 authorized and 116,331,347 and 113,793,300 shares outstanding at March 31, 2020 and December 31, 2019, respectively1,1621,136Additional paid in capital2,524,2742,439,0072,1136Cumulative distributions in excess of earnings(132,843)(118,751)Accumulated other comprehensive income(21,950)(7,542)Total stockholders' equity2,612,9702,556.177Noncontrolling interests165,70866,272Total Equity2,778,6782,622,449					
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Prepaid rents8.0748.988Total Liabilities1.093.7531.016.173EquityRexford Industrial Realty, Inc. stockholders' equity1.016.173Preferred stock, \$0.01 par value per share, 10,050,000 shares authorized, at March 31, 2020 and December 31, 20195.875% series A cumulative redeemable preferred stock, 3,600,000 shares outstanding at March 31, 2020 and December 31, 2019 (\$90,00086,65186,6515.875% series B cumulative redeemable preferred stock, 3,000,000 shares outstanding at March 31, 2020 and December 31, 2019 (\$75,00072,44372,4431.016.1735.625% series C cumulative redeemable preferred stock, 3,450,000 shares outstanding at March 31, 2020 and December 31, 2019 (\$86,25083,23383,2335.625% series C cumulative redeemable preferred stock, 3,450,000 shares outstanding at March 31, 2020 and December 31, 2019 (\$86,25083,23383,233Common Stock, \$0.01 par value per share, 489,950,000 authorized and 116,331,347 and 113,793,300 shares outstanding at March 31, 2020 and December 31, 2019, respectively1.1621.136Additional paid in capital Additional paid in capital2.524,2742.439,0072.439,007Cumulative distributions in excess of earnings (132,843)(118,751)(7.542)7.556,177Noncontrolling interests2.612.9702.556,177Total Equity2.612.9702.556,177Total Equity2.6778,6782.622.449	Tenant security deposits				
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authorized, at March 31, 2020 and December 31, 20195.875% series A cumulative redeemable preferred stock, 3,600,00086,651shares outstanding at March 31, 2020 and December 31, 2019 (\$90,00086,65110.1011/101100 preference)86,6515.875% series B cumulative redeemable preferred stock, 3,000,00072,443shares outstanding at March 31, 2020 and December 31, 2019 (\$75,00072,44310.1011/101100 preference)72,4435.625% series C cumulative redeemable preferred stock, 3,450,00083,233shares outstanding at March 31, 2020 and December 31, 2019 (\$86,25083,233linuidation preference)83,233Common Stock, \$0.01 par value per share, 489,950,000 authorized and 116,331,347 and 113,793,300 shares outstanding at March 31, 2020 and1,162December 31, 2019, respectively1,1621,136Additional paid in capital2,524,2742,439,007Cumulative distributions in excess of earnings(132,843)(118,751)Accumulated other comprehensive income(21,950)(7,542)Total stockholders' equity2.612,9702.556,177Noncontrolling interests165,70866,272Total Equity2.622,4492.622,449	Rexford Industrial Realty, Inc. stockholders' equity				
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shares outstanding at March 31, 2020 and December 31, 2019 (\$75,000 liquidation preference)72,44372,4435.625% series C cumulative redeemable preferred stock, 3,450,000 shares outstanding at March 31, 2020 and December 31, 2019 (\$86,250 liquidation preference)83,23383,233Common Stock, \$0.01 par value per share, 489,950,000 authorized and 116,331,347 and 113,793,300 shares outstanding at March 31, 2020 and December 31, 2019, respectively1,1621,136Additional paid in capital Cumulative distributions in excess of earnings Accumulated other comprehensive income(21,950) (7,542)(7,542)Total stockholders' equity Noncontrolling interests2.612.970 (2.556.177 (66,272)2.556.177 (66,272)Total Equity2.778.678 (2.622.449)		U	0,001	00,001	
Solution orelation orelation of elefence)5.625% series C cumulative redeemable preferred stock, 3,450,000shares outstanding at March 31, 2020 and December 31, 2019 (\$86,250liquidation preference)Common Stock, \$0.01 par value per share, 489,950,000 authorized and116,331,347 and 113,793,300 shares outstanding at March 31, 2020 andDecember 31, 2019, respectivelyAdditional paid in capitalCumulative distributions in excess of earnings(132,843)Accumulated other comprehensive income(21,950)Total stockholders' equityNoncontrolling interestsTotal Equity2.778.6782.622.449	shares outstanding at March 31, 2020 and December 31, 2019 (\$75,000	7	2.443	72.443	
shares outstanding at March 31, 2020 and December 31, 2019 (\$86,250 liquidation preference)83,23383,233Common Stock, \$0.01 par value per share, 489,950,000 authorized and 116,331,347 and 113,793,300 shares outstanding at March 31, 2020 and December 31, 2019, respectively1,1621,136Additional paid in capital Cumulative distributions in excess of earnings Accumulated other comprehensive income2,524,2742,439,007Total stockholders' equity Noncontrolling interests2,612.9702,556.177Total Equity2,778.6782,622.449					
Common Stock, \$0.01 par value per share, 489,950,000 authorized and 116,331,347 and 113,793,300 shares outstanding at March 31, 2020 and December 31, 2019, respectively 1,162 1,136 Additional paid in capital 2,524,274 2,439,007 Cumulative distributions in excess of earnings (132,843) (118,751) Accumulated other comprehensive income (21,950) (7,542) Total stockholders' equitv 2.612.970 2.556.177 Noncontrolling interests 165,708 66,272 Total Equitv 2.778.678 2.622.449	shares outstanding at March 31, 2020 and December 31, 2019 (\$86,250	8	3,233	83,233	
116,331,347 and 113,793,300 shares outstanding at March 31, 2020 and 1,162 1,136 December 31, 2019, respectively 2,524,274 2,439,007 Additional paid in capital 2,524,274 2,439,007 Cumulative distributions in excess of earnings (132,843) (118,751) Accumulated other comprehensive income (21,950) (7,542) Total stockholders' equity 2.612.970 2.556.177 Noncontrolling interests 165,708 66,272 Total Equity 2.778.678 2.622.449					
Additional paid in capital 2,524,274 2,439,007 Cumulative distributions in excess of earnings (132,843) (118,751) Accumulated other comprehensive income (21,950) (7,542) Total stockholders' equity 2.612.970 2.556.177 Noncontrolling interests 165,708 66,272 Total Equity 2.778.678 2.622.449			4 4 9 9	1 100	
Cumulative distributions in excess of earnings (132.843) (118.751) Accumulated other comprehensive income (21,950) (7,542) Total stockholders' equity 2.612.970 2.556.177 Noncontrolling interests 165,708 66,272 Total Equity 2.778.678 2.622.449	December 31, 2019, respectively		1,162	1,136	
Accumulated other comprehensive income (21,950) (7,542) Total stockholders' equity 2.612.970 2.556.177 Noncontrolling interests 165,708 66,272 Total Equity 2.778.678 2.622.449	Additional paid in capital	2,52	4,274		
Total stockholders' equity 2.612.970 2.556.177 Noncontrolling interests 165,708 66,272 Total Equity 2.778.678 2.622.449	Cumulative distributions in excess of earnings			(118,751)	
Noncontrolling interests 165,708 66,272 Total Equity 2.778.678 2.622.449	Accumulated other comprehensive income			(7,542)	
Total Equity 2.778.678 2.622.449	Total stockholders' equitv				
	Noncontrolling interests	16	5,708	66,272	
Total Liabilities and Equity \$ 3.872.431 \$ 3.638.622					
	Total Liabilities and Equity	<u>\$ 3.87</u>	2,431	<u>\$ 3,638,622</u>	

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

Management, leasing and development services 93 100 Interest income 97 657 TOTAL REVENUES 77,680 60,363 OPERATING EXPENSES 77,680 60,363 Property expenses 18,114 13,812 General and administrative 9,317 7,344 Depreciation and amortization 27,523 21,996 TOTAL OPERATING EXPENSES 54,954 43,152 OTHER EXPENSES 54,954 43,152 OTHER EXPENSES 54,954 43,152 OTHAL EXPENSES 54,954 43,152 OTHAL EXPENSES 54,954 43,152 Interest expenses 5 2.23 Interest expenses 5 2.23 Interest expense 7,449 6,471 TOTAL EXPENSES 62,408 49,646 NET INCOME 15,272 10,717 Less: net income attributable to noncontrolling interest (717) (207 NET INCOME ATTRIBUTABLE TO REXFORD INDUSTRIAL REALTY, INC. 14,555 10,576 Less: prefer		т	Three Months Ended March 31,		
Rental income 77,490 59,604 Management, leasing and development services 93 102 Interest income 97 657 TOTAL REVENUES 77,680 60,363 OPERATING EXPENSES 77,680 60,363 Property expenses 18,114 13,812 General and administrative 9,317 7,344 Depreciation and amortization 27,523 21,996 TOTAL OPERATING EXPENSES 54,954 43,152 OTHER EXPENSES 54,954 43,152 OTHER EXPENSES 54,954 43,152 OTHER EXPENSES 5 2.23 Interest expenses 5 2.23 Interest expenses 7,449 6,471 TOTAL EXPENSES 62,408 49,646 NET INCOME 15,272 10,717 Less: net income attributable to noncontrolling interest (717) (207 NET INCOME ATTRIBUTABLE TO REXFORD INDUSTRIAL REALTY, INC. 14,555 10,516 Less: preferred stock dividends (3,636) (2,422 <			2020	2019	
Management, leasing and development services 93 100 Interest income 97 657 TOTAL REVENUES 77,680 60,363 OPERATING EXPENSES 77,680 60,363 Property expenses 18,114 13,812 General and administrative 9,317 7,344 Depreciation and amortization 27,523 21,996 TOTAL OPERATING EXPENSES 54,954 43,152 OTHER EXPENSES 54,954 43,152 OTHER EXPENSES 54,954 43,152 Acquisition expenses 5 22 Interest expense 7,449 6,471 TOTAL EXPENSES 62,408 49,646 NET INCOME 15,272 10,717 Less: net income attributable to noncontrolling interest (717) (207 NET INCOME ATTRIBUTABLE TO REXFORD INDUSTRIAL REALTY, INC. 14,555 10,514 Less: preferred stock dividends (3,636) (2,424 Less: earnings attributable to participating securities (131) (114 NET INCOME ATTRIBUTABLE TO COMMON STOCKHOLDERS <td>REVENUES</td> <td></td> <td></td> <td></td>	REVENUES				
Interest income 97 657 TOTAL REVENUES 77,680 60,363 OPERATING EXPENSES 77,680 60,363 Property expenses 18,114 13,812 General and administrative 9,317 7,344 Depreciation and amortization 27,523 21,996 TOTAL OPERATING EXPENSES 54,954 43,152 OTHER EXPENSES 54,954 43,152 OTTAL EXPENSES 54,954 43,152 OTTAL EXPENSES 54,954 43,152 OTTAL EXPENSES 523 114,954 9,4646 NET INCOME 15,272 10,717 (201 NET INCOME ATTRIBUTABLE TO REXFORD INDUSTRIAL REALTY, INC. 14,555 10,516 Less: preferred stock dividends (3,636) (2,423) Less: earnings attributable to participating securities (131) (114 </td <td>Rental income</td> <td></td> <td>77,490</td> <td>59,604</td>	Rental income		77,490	59,604	
TOTAL REVENUES 77,680 60,363 OPERATING EXPENSES 18,114 13,812 Property expenses 18,114 13,812 General and administrative 9,317 7,344 Depreciation and amortization 27,523 21,996 TOTAL OPERATING EXPENSES 54,954 43,152 OTHER EXPENSES 54,954 43,152 OTHER EXPENSES 5 22 Interest expense 7,449 6,471 TOTAL EXPENSES 62,408 49,646 NET INCOME 15,272 10,717 Less: net income attributable to noncontrolling interest (717) (201 NET INCOME ATTRIBUTABLE TO REXFORD INDUSTRIAL REALTY, INC. 14,555 10,516 Less: preferred stock dividends (3,636) (2,423) Less: preferred stock dividends (3,636) (2,423) Less: earnings attributable to participating securities (131) (114) NET INCOME ATTRIBUTABLE TO COMMON STOCKHOLDERS \$ 0,09 0,006 Net income attributable to common stockholders per share – basic \$ 0,09 0,006	Management, leasing and development services		93	102	
OPERATING EXPENSESProperty expenses18,11413,812General and administrative9,3177,344Depreciation and amortization27,52321,996TOTAL OPERATING EXPENSES54,95443,152OTHER EXPENSES54,95443,152Acquisition expenses523Interest expense7,4496,471TOTAL EXPENSES662,40849,646NET INCOME15,27210,717Less: net income attributable to noncontrolling interest(717)(201NET INCOME ATTRIBUTABLE TO REXFORD INDUSTRIAL REALTY, INC.14,55510,516Less: preferred stock dividends(3,636)(2,423)Less: earnings attributable to participating securities(131)(114NET INCOME ATTRIBUTABLE TO COMMON STOCKHOLDERS\$ 10,788\$ 7,972Net income attributable to common stockholders per share – basic\$ 0.090.065Weighted-average shares of common stock outstanding – basic114,05498,343	Interest income		97	657	
Property expenses 18,114 13,812 General and administrative 9,317 7,344 Depreciation and amortization 27,523 21,996 TOTAL OPERATING EXPENSES 54,954 43,152 OTHER EXPENSES 5 223 Interest expense 5 223 Interest expense 7,449 6,471 TOTAL EXPENSES 62,408 49,646 NET INCOME 15,272 10,717 Less: net income attributable to noncontrolling interest (717) (2017) NET INCOME ATTRIBUTABLE TO REXFORD INDUSTRIAL REALTY, INC. 14,555 10,516 Less: preferred stock dividends (3,636) (2,423) Less: earnings attributable to participating securities (131) (114 NET INCOME ATTRIBUTABLE TO COMMON STOCKHOLDERS \$ 10,788 \$ 7,975 Net income attributable to common stockholders per share – basic \$ 0.09 \$ 0.005 Net income attributable to common stockholders per share – basic \$ 0.09 \$ 0.005 Weighted-average shares of common stock outstanding – basic 114,054 98,343	TOTAL REVENUES		77,680	60,363	
General and administrative9,3177,344Depreciation and amortization27,52321,996TOTAL OPERATING EXPENSES54,95443,152OTHER EXPENSES523Acquisition expenses523Interest expense7,4496,471TOTAL EXPENSES62,40849,646NET INCOME15,27210,717Less: net income attributable to noncontrolling interest(717)(201NET INCOME ATTRIBUTABLE TO REXFORD INDUSTRIAL REALTY, INC.14,55510,516Less: preferred stock dividends(131)(114NET INCOME ATTRIBUTABLE TO COMMON STOCKHOLDERS\$ 10,788\$ 7,975Net income attributable to participating securities(131)(114NET INCOME ATTRIBUTABLE TO COMMON STOCKHOLDERS\$ 0,09\$ 0,006Net income attributable to common stockholders per share – basic\$ 0,09\$ 0,006Weighted-average shares of common stock outstanding – basic114,05498,343	OPERATING EXPENSES				
Depreciation and amortization27,52321,996TOTAL OPERATING EXPENSES54,95443,152OTHER EXPENSES523Acquisition expenses523Interest expense7,4496,471TOTAL EXPENSES62,40849,646NET INCOME15,27210,717Less: net income attributable to noncontrolling interest(717)(201NET INCOME ATTRIBUTABLE TO REXFORD INDUSTRIAL REALTY, INC.14,55510,516Less: preferred stock dividends(3,636)(2,423)Less: earnings attributable to participating securities(131)(114)NET INCOME ATTRIBUTABLE TO COMMON STOCKHOLDERS\$ 10,788\$ 7,975Net income attributable to common stockholders per share – basic\$ 0.09\$ 0.06Net income attributable to common stockholders per share – diluted\$ 0.09\$ 0.06Weighted-average shares of common stock outstanding – basic114,05498,343	Property expenses		18,114	13,812	
TOTAL OPERATING EXPENSES54,95443,152OTHER EXPENSESAcquisition expenses523Acquisition expenses523Interest expense7,4496,471TOTAL EXPENSES62,40849,640NET INCOME15,27210,717Less: net income attributable to noncontrolling interest(717)(201NET INCOME ATTRIBUTABLE TO REXFORD INDUSTRIAL REALTY, INC.14,55510,516Less: preferred stock dividends(3,636)(2,423)Less: earnings attributable to participating securities(131)(114)NET INCOME ATTRIBUTABLE TO COMMON STOCKHOLDERS\$ 10,788\$ 7,975Net income attributable to common stockholders per share – basic\$ 0.09\$ 0.065Weighted-average shares of common stock outstanding – basic114,05498,343	General and administrative		9,317	7,344	
OTHER EXPENSESAcquisition expenses523Interest expense7,4496,471TOTAL EXPENSES62,40849,646NET INCOME15,27210,717Less: net income attributable to noncontrolling interest(717)(201NET INCOME ATTRIBUTABLE TO REXFORD INDUSTRIAL REALTY, INC.14,55510,516Less: preferred stock dividends(3,636)(2,423Less: earnings attributable to participating securities(131)(114NET INCOME ATTRIBUTABLE TO COMMON STOCKHOLDERS\$ 10,788\$ 7,975Net income attributable to common stockholders per share – basic\$ 0.09\$ 0.06Weighted-average shares of common stock outstanding – basic114,05498,343	Depreciation and amortization		27,523	21,996	
Acquisition expenses523Interest expense7,4496,471TOTAL EXPENSES62,40849,646NET INCOME15,27210,717Less: net income attributable to noncontrolling interest(717)(201NET INCOME ATTRIBUTABLE TO REXFORD INDUSTRIAL REALTY, INC.14,55510,516Less: preferred stock dividends(3,636)(2,423Less: earnings attributable to participating securities(131)(114NET INCOME ATTRIBUTABLE TO COMMON STOCKHOLDERS\$ 10,788\$ 7,975Net income attributable to common stockholders per share – basic\$ 0.09\$ 0.06Weighted-average shares of common stock outstanding – basic114,05498,343	TOTAL OPERATING EXPENSES		54,954	43,152	
Interest expense7,4496,471TOTAL EXPENSES62,40849,646NET INCOME15,27210,717Less: net income attributable to noncontrolling interest(717)(201NET INCOME ATTRIBUTABLE TO REXFORD INDUSTRIAL REALTY, INC.14,55510,516Less: preferred stock dividends(3,636)(2,423Less: earnings attributable to participating securities(131)(114NET INCOME ATTRIBUTABLE TO COMMON STOCKHOLDERS\$ 10,7887,979Net income attributable to common stockholders per share – basic\$ 0.090.066Weighted-average shares of common stock outstanding – basic114,05498,343	OTHER EXPENSES				
TOTAL EXPENSES62,40849,646NET INCOME15,27210,717Less: net income attributable to noncontrolling interest(717)(201NET INCOME ATTRIBUTABLE TO REXFORD INDUSTRIAL REALTY, INC.14,55510,516Less: preferred stock dividends(3,636)(2,423)Less: earnings attributable to participating securities(131)(114)NET INCOME ATTRIBUTABLE TO COMMON STOCKHOLDERS\$ 10,7887,975Net income attributable to common stockholders per share – basic\$ 0.09\$ 0.08Weighted-average shares of common stock outstanding – basic114,05498,343	Acquisition expenses		5	23	
NET INCOME15,27210,717Less: net income attributable to noncontrolling interest(717)(201NET INCOME ATTRIBUTABLE TO REXFORD INDUSTRIAL REALTY, INC.14,55510,516Less: preferred stock dividends(3,636)(2,423)Less: earnings attributable to participating securities(131)(114)NET INCOME ATTRIBUTABLE TO COMMON STOCKHOLDERS\$ 10,788\$ 7,979Net income attributable to common stockholders per share – basic\$ 0.090.08Net income attributable to common stockholders per share – diluted\$ 0.090.08Weighted-average shares of common stock outstanding – basic114,05498,343	Interest expense		7,449	6,471	
Less: net income attributable to noncontrolling interest(717)(201NET INCOME ATTRIBUTABLE TO REXFORD INDUSTRIAL REALTY, INC.14,55510,516Less: preferred stock dividends(3,636)(2,423)Less: earnings attributable to participating securities(131)(114)NET INCOME ATTRIBUTABLE TO COMMON STOCKHOLDERS\$ 10,7887,976Net income attributable to common stockholders per share – basic\$ 0.090.08Net income attributable to common stockholders per share – diluted\$ 0.090.08Weighted-average shares of common stock outstanding – basic114,05498,343	TOTAL EXPENSES		62,408	49,646	
NET INCOME ATTRIBUTABLE TO REXFORD INDUSTRIAL REALTY, INC.14,55510,516Less: preferred stock dividends(3,636)(2,423)Less: earnings attributable to participating securities(131)(114)NET INCOME ATTRIBUTABLE TO COMMON STOCKHOLDERS\$ 10,788\$ 7,975Net income attributable to common stockholders per share – basic\$ 0.09\$ 0.08Net income attributable to common stockholders per share – diluted\$ 0.09\$ 0.08Weighted-average shares of common stock outstanding – basic114,05498,343	NET INCOME		15,272	10,717	
Less: preferred stock dividends(3,636)(2,423)Less: earnings attributable to participating securities(131)(114)NET INCOME ATTRIBUTABLE TO COMMON STOCKHOLDERS\$ 10,788\$ 7,976Net income attributable to common stockholders per share – basic\$ 0.09\$ 0.08Net income attributable to common stockholders per share – diluted\$ 0.09\$ 0.08Weighted-average shares of common stock outstanding – basic114,05498,343	Less: net income attributable to noncontrolling interest		(717)	(201)	
Less: earnings attributable to participating securities (131) (114) NET INCOME ATTRIBUTABLE TO COMMON STOCKHOLDERS \$ 10,788 7,979 Net income attributable to common stockholders per share – basic \$ 0.09 \$ 0.08 Net income attributable to common stockholders per share – diluted \$ 0.09 \$ 0.08 Weighted-average shares of common stock outstanding – basic 114,054 98,343	NET INCOME ATTRIBUTABLE TO REXFORD INDUSTRIAL REALTY, INC.		14,555	10,516	
NET INCOME ATTRIBUTABLE TO COMMON STOCKHOLDERS \$ 10,788 \$ 7,975 Net income attributable to common stockholders per share – basic \$ 0.09 \$ 0.08 Net income attributable to common stockholders per share – diluted \$ 0.09 \$ 0.08 Weighted-average shares of common stock outstanding – basic 114,054 98,343	Less: preferred stock dividends		(3,636)	(2,423)	
Net income attributable to common stockholders per share – basic \$ 0.09 \$ 0.08 Net income attributable to common stockholders per share – diluted \$ 0.09 \$ 0.08 Weighted-average shares of common stock outstanding – basic 114,054 98,343	Less: earnings attributable to participating securities		(131)	(114)	
Net income attributable to common stockholders per share – diluted \$ 0.09 \$ 0.08 Weighted-average shares of common stock outstanding – basic 114,054 98,343	NET INCOME ATTRIBUTABLE TO COMMON STOCKHOLDERS	\$	10,788 \$	7,979	
Weighted-average shares of common stock outstanding – basic 114,054 98,343	Net income attributable to common stockholders per share – basic	\$	0.09 \$	0.08	
	Net income attributable to common stockholders per share - diluted	\$	0.09 \$	0.08	
	Weighted-average shares of common stock outstanding – basic		114,054	98,343	
Weighted-average shares of common stock outstanding – diluted 114,314 98,608	Weighted-average shares of common stock outstanding – diluted		114,314	98,608	

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

Stabilized Same Property Portfolio Occupancy:

Marc	March 31,		
2020	2019	Change (basis points)	
99.1%	98.7%	40 bps	
99.3%	97.6%	170 bps	
97.2%	97.4%	(20) bps	
94.0%	97.2%	(320) bps	
95.7%	97.1%	(140) bps	
98.0%	98.1%	(10) bps	
	2020 99.1% 99.3% 97.2% 94.0% 95.7%	2020 2019 99.1% 98.7% 99.3% 97.6% 97.2% 97.4% 94.0% 97.2% 95.7% 97.1%	

Stabilized Same Property Portfolio NOI and Cash NOI

	Three Months Ended March 31,				,	
	2020		2019	Ş	6 Change	% Change
Rental income	\$ 57,778	\$	55,693	\$	2,085	3.7%
Property expenses	13,139		12,639		500	4.0%
Stabilized Same Property Portfolio NOI	\$ 44,639	\$	43,054	\$	1,585	3.7%
Straight line rental revenue adjustment	(645)		(1,735)		1,090	(62.8)%
Amortization of above/below market lease intangibles	(1,489)		(1,764)		275	(15.6)%
Stabilized Same Property Portfolio Cash NOI	\$ 42,505	\$	39,555	\$	2,950	7.5%

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

	Th	Three Months Ended March 31,			
		2020	2019		
Net income	\$	15,272 \$	10,717		
Add:					
General and administrative		9,317	7,344		
Depreciation and amortization		27,523	21,996		
Acquisition expenses		5	23		
Interest expense		7,449	6,471		
Deduct:					
Management, leasing and development services		93	102		
Interest income		97	657		
Net operating income (NOI)	\$	59,376 \$	45,792		
Non-Stabilized Same Property Portfolio rental income		(19,712)	(3,911)		
Non-Stabilized Same Property Portfolio property expenses		4,975	1,173		
Stabilized Same Property Portfolio NOI	\$	44,639 \$	43,054		
Straight line rental revenue adjustment		(645)	(1,735)		
Amortization of above/below market lease intangibles		(1,489)	(1,764)		
Stabilized Same Property Portfolio Cash NOI	\$	42,505 \$	39,555		

Rexford Industrial Realty, Inc.

Reconciliation of Net Income to Funds From Operations and Core Funds From Operations

(Unaudited and in thousands, except per share data)

	Th	Three Months Ended March 31,			
		2020	2019		
Net income	\$	15,272 \$	10,717		
Add:					
Depreciation and amortization		27,523	21,996		
Funds From Operations (FFO)	\$	42,795 \$	32,713		
Less: preferred stock dividends		(3,636)	(2,423)		
Less: FFO attributable to noncontrolling interest ⁽¹⁾		(1,450)	(733)		
Less: FFO attributable to participating securities ⁽²⁾		(195)	(176)		
Company share of FFO	\$	37,514 \$	29,381		
Company Share of FFO per common share – basic	\$	0.33 \$	0.30		
Company Share of FFO per common share – diluted	\$	0.33 \$	0.30		
	Ψ	0.00 ψ	0.00		
FFO	\$	42,795 \$	32,713		
Adjust:					
Acquisition expenses		5	23		
Core FFO	\$	42,800 \$	32,736		
Less: preferred stock dividends		(3,636)	(2,423)		
Less: Core FFO attributable to noncontrolling interest ⁽¹⁾		(1,450)	(733)		
Less: Core FFO attributable to participating securities ⁽²⁾		(195)	(176)		
Company share of Core FFO	\$	37,519 \$	29,404		
Company share of Core FFO per common share – basic	\$	0.33 \$	0.30		
Company share of Core FFO per common share – diluted	\$	0.33 \$	0.30		
	Ψ	0.00 ψ	0.00		
Weighted-average shares of common stock outstanding – basic		114,054	98,343		
Weighted-average shares of common stock outstanding – diluted		114,314	98,608		

(1) Noncontrolling interests relate to interests in the Company's operating partnership, represented by common units and preferred units (Series 1 & 2 CPOP units) of partnership interests in the operating partnership that are owned by unit holders other than the Company.

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