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 12, 2014

REXFORD INDUSTRIAL REALTY, INC.
(Exact name of registrant as specified in its charter)

Maryland	**001-36008**	**46-2024407**
(State or other jurisdiction of incorporation)	**(Commission File Number)**	**(IRS Employer Identification No.)**

11620 Wilshire Boulevard, Suite 1000, Los Angeles, California	**90025**
(Address of principal executive offices)	**(Zip Code)**

Registrant's telephone number, including area code: (310) 996-1680

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))

ITEM 8.01 OTHER EVENTS

Modification of Term Loan Agreement

On January 24, 2014, certain subsidiaries of Rexford Industrial Realty, Inc. (the “Company”) and Bank of America, N.A. entered into a Modification and Loan Assumption Agreement (the “Modification Agreement”), which provides for certain immaterial amendments to the existing Term Loan Agreement dated as of July 24, 2013 between such subsidiaries and Bank of America, N.A.

In connection with the entry into the Modification Agreement, the Company executed a Reaffirmation of Guaranty (the “Reaffirmation”) dated January 24, 2014, which reaffirmed the Company’s obligations under the existing Guaranty Agreement dated as of July 24, 2013, in favor of Bank of America, N.A.

The Company inadvertently omitted to file the Modification Agreement and Reaffirmation with its Quarterly Report on Form 10-Q for the quarter ended March 31, 2014, and is filing such agreements as Exhibits 10.1 and 10.2, respectively, to this Current Report on Form 8-K.

Recent Developments

The following discussion provides information with respect to certain recent developments of the Company. Unless otherwise expressly stated or the context otherwise requires, “we,” “us” and “our” refer collectively to the Company, Rexford Industrial Realty, L.P. and the Company’s other subsidiaries.

Acquisitions and Acquisition Pipeline. Since completing our IPO, we have acquired 31 properties totaling 3.1 million rentable square feet for an aggregate purchase price of approximately $309 million, which has expanded the total rentable square footage of our portfolio by approximately 50%, including 2.2 million square feet acquired in 2014. We believe that we enjoy superior access to off-market and lightly marketed acquisition opportunities, many of which may be difficult for competing investors to access. Off-market and lightly marketed transactions are characterized by a lack of a formal marketing process and a lack of widely disseminated marketing materials. Approximately 62% of our acquisitions since our IPO and approximately 58% of our acquisitions pre-IPO have been what we consider to be “off-market” or “lightly marketed.” As we are principally focused on the Southern California infill markets, our executive management and acquisition teams have developed and maintain a deep, broad network of relationships among key market participants, including property brokers, lenders, owners and tenants. We employ an extensive broker marketing, incentives and loyalty program. We also utilize data-driven and event-driven analytics and primary research to identify and pursue events and circumstances, including financial distress, related to owners, lenders, and tenants that we believe tend to generate early access to emerging investment opportunities. We believe that our relationship network, creative sourcing approach and research-driven originations methods contribute to a superior level of attractive investment opportunities.

We believe that the combination of our proprietary origination methods and the experience and relationships of our management team provide us access to and allow us to capitalize on attractive transaction opportunities.

The following table provides a summary of our acquisition activity since our IPO:

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

Acquisition Date	Property	Address	Submarket	Rentable Square Feet	Purchase Price ($ in millions)	Occupancy % at Acquisition	Occupancy % at June 30, 2014	Annualized Base Rent at June 30, 2014(1)	Total Annualized Base Rent per Square Foot at June 30, 2014	Single or Multi-Tenant
July 2013	Orion	8101-8117 Orion Ave.	LA - San Fern. Valley	48,394	$ 5.6	90%	100%	$ 593,188	$ 12.26	Multi
August 2013	Tarzana	18310-18330 Oxnard St.	LA - San Fern. Valley	75,288	$ 8.4	81%	96%	$ 782,502	$ 10.78	Multi
November 2013	Yorba Linda Business Park	22343-22349 La Palma Ave.	OC - North	115,760	$ 12.7	79%	77%	$ 1,036,373	$ 11.60	Multi
November 2013	The Park	1100-1170 Gilbert St., 2353-2373 La Palma Ave.	OC - North	120,313	$ 10.6	85%	98%	$ 1,158,344	$ 9.79	Multi
December 2013	Bonita Thompson	280 Bonita Ave., 2743 Thompson Creek Rd.	LA - San Gabriel	365,859	$ 27.2	100%	100%	$ 1,580,511	$ 4.32	Single
December 2013	Madera (2)	2900-2950 N. Madera Road	LA - San Fern. Valley	199,370	$ 15.8	68%	100%	$ 800,062	$ 5.88	Single
December 2013	Vanowen	10635 W. Vanowen St.	LA - San Fern. Valley	31,037	$ 3.4	100%	100%	$ 254,621	$ 8.20	Multi
January 2014	Rosecrans	7110 Rosecrans Avenue	LA - South Bay	72,000	$ 5.0	50%	50%	$ 254,880	$ 7.08	Multi
January 2014	14723-14825 Oxnard	14723-14825 Oxnard Street	LA - San Fern. Valley	78,000	$ 8.9	98%	98%	$ 887,352	$ 11.58	Multi
February 2014	Ontario Airport	Ana Street	Inland Empire West	113,612	$ 8.6	95%	92%	$ 594,876	$ 5.66	Multi
February 2014	228th Street	1500-1510 West 228th Street	LA - South Bay	88,330	$ 6.6	100%	95%	$ 423,120	$ 5.02	Multi
March 2014	24105 Frampton	24105 & 24201 Frampton Avenue	LA - South Bay	47,903	$ 3.9	100%	100%	$ 278,964	$ 5.82	Single
April 2014	Saturn Way	1700 Saturn Way	OC-West	170,865	$ 21.1	100%	100%	$ 1,307,682	$ 7.65	Single
May 2014	San Fernando	2980 & 2990 N. San Fernando Blvd.	OC-South	130,800	$ 15.4	100%	100%	$ 1,325,664	$ 10.14	Multi
May 2014	Crescent Bay	20531 Crescent Bay Drive	LA- San Fern. Valley	46,178	$ 6.5	100%	100%	$ 371,271	$ 8.04	Single
June 2014	Birch	2610 & 2701 S. Birch Street	OC-Airport	98,105	$ 11.0	100%	100%	$ 0(3)	$ 0.00(3)	Single
June 2014	Dupont	4051 Santa Ana St. & 701 Dupont Ave.	Inland Empire West	111,890	$ 10.2	100%	100%	$ 638,255	$ 5.70	Multi

Acquisition Date	Property	Address	Submarket	Rentable Square Feet	Purchase Price ($ in millions)	Occupancy % at Acquisition	Occupancy % at June 30, 2014	Annualized Base Rent at June 30, 2014(1)	Total Annualized Base Rent per Square Foot at June 30, 2014	Single or Multi-Tenant
June 2014	9755 Distribution Ave	9755 Distribution Ave	San Diego-Central	47,666	$ 5.4	100%	100%	$ 341,100	$ 7.16	Multi
June 2014	9855 Distribution Ave	9855 Distribution Ave	San Diego-Central	60,819	$ 8.5	100%	100%	$ 537,756	$ 8.84	Multi
June 2014	9340 Cabot Drive	9340 Cabot Drive	San Diego-Central	86,564	$ 11.0	84%	84%	$ 576,897	$ 7.95	Multi
June 2014	9404 Cabot Drive	9404 Cabot Drive	San Diego-Central	46,846	$ 6.4	100%	100%	$ 478,296	$ 10.21	Single
June 2014	9455 Cabot Drive	9455 Cabot Drive	San Diego-Central	96,840	$ 12.1	84%	84%	$ 651,240	$ 8.04	Multi
June 2014	14955-14971 E Salt Lake Ave	14955-14971 E Salt Lake Ave	LA- San Gabriel Valley	126,036	$ 10.9	100%	100%	$ 853,647	$ 6.77	Multi
June 2014	5235 Hunter Ave	5235 Hunter Ave	OC- North	119,692	$ 11.3	100%	100%	$ 842,439	$ 7.04	Single
June 2014	3880 W Valley Blvd	3880 W Valley Blvd	LA- San Gabriel Valley	108,703	$ 9.6	100%	100%	$ 705,888	$ 6.49	Single
June 2014	1601 & 1621 Alton Pkwy	1601 & 1621 Alton Pkwy	OC- Airport	124,000	$ 13.3	40%	40%	$ 467,896	$ 9.48	Multi
July 2014	3116 Avenue 32	3116 W. Avenue 32	LA- San Fern. Valley	100,500	$ 11.0	100%	100%(4)	$ 688,720(4)	$ 6.85(4)	Multi
July 2014	Chatsworth Industrial Park	21040 Nordoff Street; 9035 Independence Avenue; 21019-21045 Osborne Street	LA- San Fern. Valley	153,212	$ 16.8	100%	100%(4)	$ 1,083,465(4)	$ 7.07(4)	Multi
July 2014	24935 & 24955 Avenue Kearny	24935 & 24955 Avenue Kearny	LA- San Fern. Valley	138,980	$ 11.5	100%	100%(4)	$ 917,891(4)	$ 6.60(4)	Multi

(1) Calculated as monthly contracted base rent per the terms of the lease(s) at such property, as of June 30, 2014, multiplied by 12. Excludes billboard and antenna revenue and rent abatements. Annualized base rent includes rent from triple net leases, modified gross leases and gross leases.
(2) Madera acquisition includes a 136,065 square foot industrial building and a 63,035 square foot office building. The office building was subsequently sold in March 2014.
(3) Reflecting a short-term sale leaseback to the prior owner at no rent.
(4) Reflecting values at the time of acquisition.

We intend to continue to grow our portfolio through disciplined acquisitions in prime Southern California infill markets. Since our IPO, we have acquired approximately 3.1 million square feet of property that we believe provide opportunities for repositioning or redevelopment that will increase the occupancy and the cash flow from the property, which we sometimes refer to as a “value-add play.” We believe that our relationship-, data- and event-driven research allows us to identify and exploit asset mispricing and market inefficiencies. Through these proprietary origination methods, we are actively monitoring, as of the date of this prospectus supplement, approximately 40 million square feet of properties in our markets that we believe represent attractive potential investment opportunities, including properties containing approximately 7.1 million square feet on which we have submitted non-binding offers that remain outstanding.

We believe there are a large number of leveraged industrial properties within our target markets with unfavorable debt terms characterized by high loan to value rates, relatively high cost of debt service or high pre-payment costs, which can create illiquidity for owners facing loan maturities over the next several years. We seek to source transactions from owners with maturing loans, some facing pressing liquidity needs or financial distress, including loans that lack economical refinancing options. We also seek to transact with lenders, which, following the recent recession, may face a need to divest or resolve underperforming loans in order to meet increased capital and regulatory requirements.

We also believe there is a large number of owners increasingly experiencing a generational shift in ownership of infill industrial property in our target markets. With over one billion square feet of industrial property built prior to 1980 within infill Southern California, we are also focused on opportunities to identify and transact with such owners in an effort to address their generational needs with flexible purchase solutions that may include UPREIT-type transactions or straight purchases for cash.

Dispositions. Since our IPO, we have also disposed of two properties totaling approximately 188,000 square feet for approximately $14.5 million. The following table provides a summary of our disposition activity since our IPO:

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

Date	Property	Address	Submarket	Rentable SF	Purchase Price ($ in millions)	Reason for Selling
January 2014	Kaiser	1335 Park Center Drive	San Diego - North	124,997	$ 10.1	Sale to user
March 2014	Madera – Office	2900 N. Madera Road	LA - San Fern. Valley	63,305	$ 4.4	Non core business

Leasing Activity. From July 1, 2013 to June 30, 2014, we have entered into 180 new leases covering approximately 800,000 square feet and renewed 236 leases covering approximately 1,100,000 square feet.(3) The following table provides a summary of our GAAP and cash releasing spreads since our IPO.

Leasing Spreads	Three Months Ended June 30, 2014	Three Months Ended March 31, 2014	Three Months Ended December 31, 2013	Three Months Ended September 30, 2013(3)
Cash(1)	5.2%	3.6%	3.5%	(1.1)%
GAAP(2)	17.1%	11.5%	12.9%	6.7%

(1) 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.
(2) Compares GAAP rent, which straightlines rental rate increases and abatement, on new leases to GAAP rent for the most recent expiring leases. Data included for comparable leases only. Comparable leases generally exclude properties under reposition, short-term leases, and space that has been vacant for over one year.
(3) Includes operations of our predecessor business from July 1, 2013 to July 23, 2013.

Business

Overview

Rexford Industrial Realty, Inc. is a Maryland corporation formed to operate as a self-administered and self-managed REIT focused on owning and operating industrial properties in Southern California infill markets. We were formed to succeed our predecessor business, which was controlled and operated by our principals, Richard Ziman, Howard Schwimmer and Michael Frankel, who collectively have decades of experience acquiring, owning and operating industrial properties in Southern California infill markets. We completed our IPO in July 2013. As of June 30, 2014, our portfolio consists of 82 properties with approximately 7.9 million rentable square feet in infill locations. We also own a 15% interest in a joint venture (the "JV") that indirectly owns 3 properties with approximately 1.2 million rentable square feet. In addition, we currently manage an additional 20 properties with approximately 1.2 million rentable square feet.

Our goal is to generate attractive risk-adjusted returns for our stockholders by providing superior access to industrial property investments in Southern California infill markets. Our target markets provide us with opportunities to acquire both stabilized properties generating favorable cash flow, as well as properties where we can enhance returns through value-add renovations and redevelopment. We believe that Southern California infill markets are among the most attractive industrial real estate markets for investment in the United States. Significant fragmentation, scarcity of available space and high barriers limiting new construction all contribute to create superior long-term supply/demand fundamentals. We built our company from the ground up as an institutional quality, vertically integrated platform with extensive value-add investment and management capabilities to focus on this specific market opportunity.

We own both multi-tenant and single-tenant properties comprising approximately 73% and 27% of our portfolio, respectively. Our properties are highly adaptable and appeal to a wide range of potential tenants and uses, which, in our experience, reduces re-tenanting costs, time and risk, thereby enhancing our return on investment. Our tenants generally are small and medium sized businesses that are structurally tied to the Southern California economy and therefore find that locating within our target markets is critical to the ongoing operations of their business. Our portfolio is highly diversified by tenant and industry. Of our 1,001 tenants, no single tenant accounted for more than 2.2% of our total annualized rent as of June 30, 2014. Our average tenant size is approximately 7,146 square feet, with approximately 98% of tenants occupying less than 50,000 square feet each.

We benefit from our management team's extensive market knowledge, long-standing business and personal relationships and research- and relationship-driven origination methods developed over more than 30 years to generate attractive investment opportunities. In our view, the fragmented and complex nature of our target markets generally makes it difficult for less experienced or less focused investors to access comparable opportunities on a consistent basis.

We plan to grow our business through disciplined acquisitions of additional industrial properties in Southern California infill markets, and believe that there are substantial and attractive acquisition opportunities available to us in our target markets. According to DAUM, citing to a CoStar Industrial Report, the Southern California infill industrial property market consists of approximately 2 billion square feet of industrial properties. Our portfolio represents substantially less than 1% of this target market.

We and our predecessor have acquired 5.1 million square feet of industrial real estate since 2011 through a broad range of transaction catalysts, which we estimate as follows (based on the number of transactions closed since the start of 2011): generational ownership shift (32%); fund divestment (21%); realization of capital (5%); sale-leaseback (5%); near term debt maturity (5%); and sale-leaseback/corporate surplus (5%). Of the properties acquired since our IPO, we believe approximately 62% of these transactions were sourced through a combination of off-market and lightly marketed transactions. We believe the current market environment represents an attractive time in the real estate cycle to invest in our target properties as the many small and medium sized businesses that our properties seek to serve are just beginning to participate in the economic recovery. Despite being consistently one of the highest occupied markets in the United States approaching 95% occupancy rates as of the second quarter of 2014 according to DAUM, citing CBRE, particularly for multi-tenant properties, rental rates in our target markets have only recently begun to recover from their recessionary lows.

We will elect to be taxed as a REIT for federal income tax purposes on our federal income tax return, commencing with the year ended December 31, 2013, and generally are not subject to U.S. federal taxes on our income to the extent we annually distribute at least 90% of our REIT taxable income, determined without regard to the deduction for dividends paid, to our stockholders and otherwise maintain our qualification as a REIT. We are structured as an UPREIT and own substantially all of our assets and conduct substantially all of our business through our operating partnership. We serve as the sole general partner and, as of June 30, 2014, own an approximately 89.4% interest in our operating partnership.

Experienced Management and Vertically Integrated Team

Our predecessor business was founded in 2001 by our Chairman Richard Ziman, and our Co-Chief Executive Officer, Howard Schwimmer, to take advantage of what they believed to be a particularly attractive opportunity to invest in industrial properties in Southern California infill markets. Messrs. Ziman and Schwimmer were joined by Michael Frankel, our Co-Chief Executive Officer, in 2004. These three members of our senior executive management team have worked together for over a decade, and each has substantial experience investing in and managing Southern California industrial properties.

Rexford's vertically integrated company and team provides an entrepreneurial set of processes and personnel experienced in virtually every facet of industrial property investment and management, from originations, finance and underwriting, to asset, construction and property management.

Competitive Strengths

In addition to our infill Southern California target market and asset focus, we believe that our investment strategy and operating model distinguish us from other owners, operators and acquirers of industrial real estate in several important ways, including the following:

Attractive Existing Portfolio with Diversified Tenant Mix: We have built a difficult-to-replicate portfolio of interests in 87 properties totaling approximately 8.4 million rentable square feet. We own 100% of the interests in 84 of these properties and own a 15% interest in the remaining three properties. We believe our portfolio is attractively positioned to participate in a recovery in rental rates in our markets. As of June 30, 2014, we had 1,001 individual tenants, with no single tenant accounting for more than 2.2% of our total annualized rent. Our portfolio is also geographically diversified within the Southern California market across the following submarkets: Los Angeles (53%); Orange (17%); San Diego (14%); San Bernardino (10%); Ventura (5%).

Superior Access to Deal Flow*:* We believe that we enjoy superior access to distressed, off-market and lightly marketed acquisition opportunities, many of which are difficult for competing investors to access. We believe approximately 62% of the acquisitions completed by us since our IPO were off-market or lightly-marketed transactions. Off-market and lightly marketed transactions are characterized by a lack of a formal marketing process and a lack of widely disseminated marketing materials. As we are principally focused on the Southern California market, our executive management and acquisition teams have developed and maintain a deep, broad network of relationships among key market participants, including property brokers, lenders, owners and tenants. We employ an extensive broker marketing, incentives and loyalty program. We also utilize data-driven and event-driven analytics and primary research to identify and pursue events and circumstances, including financial distress, related to owners, lenders, and tenants that tend to generate early access to emerging investment opportunities. We believe that our relationship network, creative sourcing approach and research-driven originations methods contribute to a superior level of attractive investment opportunities.

Experienced Management Team*:* Members of our senior management team contribute over 64 years of prior public company experience, and collectively have been involved with over $25 billion of real estate acquisitions over multiple cycles. Members of our senior management team bring 130 years of experience focused on creating value by investing in infill Southern California industrial property.

Ability to Execute Opportunistic Transactions: The combination of our proprietary origination methods and the experience and relationships of our management team provide us access to and allow us to capitalize on unique transaction opportunities, for example:

- *Tarzana*: Tarzana is a 75,288 square foot two building, multi-tenant complex, with units ranging from 1,150 square feet to 4,595 square feet located in Los Angeles, California with 100% occupancy. We acquired this property in August 2013 for a purchase price of $8.4 million. This off-market transaction was driven by a generational ownership shift and value-add opportunity to drive rent growth through building and site modernization and professional management. We increased occupancy from 81% to 100% within 10 months following acquisition, with new leases and renewals up 8% above current in-place rents at the time of the acquisition.

- *The Park*: The Park is a 120,313 square foot six building multi-tenant industrial complex located in Anaheim, California with 98% occupancy. We acquired this property in November 2013 in an off-market transaction where the seller was liquidating a long-term ownership partnership. We acquired this property for a purchase price of $10.6 million. We have increased occupancy from 85% to 98% eighteen months ahead of our plan, with new leases driving monthly rent up 6% in eight months.

- *Birch*: Birch is 98,105 square feet comprised of two industrial buildings and excess land located in Santa Ana, California. We acquired this property in June 2014 for a purchase price of $11 million in an off-market transaction. We signed a six month lease-back agreement with the seller. We have the opportunity to modernize and reposition this asset and are currently negotiating two letters of intent to lease both sites for long-term leases at terms that would out-perform our initial underwriting.

- *Avenue Kearny*: Avenue Kearny is comprised of two fully occupied single-tenant industrial buildings totaling 138,980 square feet located in Santa Clarita, California. We acquired the property in July 2014 for a purchase price of $11.5 million in an off-market transaction. We have value-add plans for the property, including adding dock high loading, ESFR sprinklers, seismic retrofitting and cosmetic upgrades, and believe the short term leases on the properties will allow near term rents to increase closer to market levels. The buildings are on two parcels allowing for possible user sales at premium values.

- *Westcore*: Westcore consists of nine industrial projects in attractive locations, diversified over three strong infill Southern California markets, including Los Angeles, Orange and San Diego counties aggregating 817,166 square feet. We acquired this portfolio in June 2014 for a purchase price of $88.5 million as part of a corporate re-capitalization and leveraged our seller-broker relationship to exclude undesired ground lease assets from the portfolio. The portfolio is 87.3% occupied. The 24 total units are leased to 17 tenants with staggered lease expirations. We have engaged in value-add improvements, which include demising to smaller spaces and adding dock-high loading which we believe will support higher rents and cash flow.

- *240th Street*: 240th Street is a 100,851 square foot single-tenant industrial warehouse and distribution building in the Southbay area of Los Angeles, California. We acquired this property in May 2013 for a purchase price of $5.0 million in an off-market transaction. We maintained a partial sale-leaseback through March 2014 and have commenced a development plan to create a “like new” institutional quality building which will include 14 new docks, new offices, a new entry façade and landscape upgrades. Construction is underway with a September 2014 target date for completion.

***Vertically Integrated Platform**:* We are a full-service real estate operating company, with in-house capabilities in all aspects of our business. Our platform includes experienced in-house teams focused on acquisitions, analytics and underwriting, asset management and repositioning, property management, leasing, construction management and sales, as well as finance, accounting, legal and human relations departments.

***Growth-Oriented Capital Structure**:* As of June 30, 2014, our total debt (pro rata) to total market capitalization was approximately 48.1%. We have a $200.0 million senior unsecured revolving credit facility. As of the date of this prospectus supplement, we had $137.9 million outstanding on this facility, leaving

$62.1 million available, plus additional capacity through other potential third-party debt providers outside of our revolving credit facility. The facility has an accordion feature that may be utilized upon our exercise and consent of the lenders.

Value-Add Repositioning and Redevelopment Expertise: Our in-house redevelopment and construction management team collectively has over 75 years of industrial property development and redevelopment experience. Our in-house team employs an entrepreneurial approach to redevelopment and repositioning activities that are designed to increase the functionality and cash flow of our properties. These activities include converting large underutilized spaces into a series of smaller and more functional spaces, adding additional square footage and modernizing properties by, among other things, modernizing fire, life-safety and building operating systems, resolving functional obsolescence, adding or enhancing loading areas and truck access and making certain other accretive improvements.

Our Business and Growth Strategies

Our primary objective is to generate attractive risk-adjusted returns for our stockholders through dividends and capital appreciation. We believe that pursuing the following strategies will enable us to achieve this objective:

External Growth through Acquisitions

We continue to grow our portfolio through disciplined acquisitions in prime Southern California infill markets. We believe that our relationship-, data- and event-driven research allows us to identify and exploit asset mispricing and market inefficiencies. Through these proprietary origination methods, we are actively monitoring, as of August 8, 2014, approximately 40 million square feet of properties in our markets that we believe represent attractive potential investment opportunities, including properties containing approximately 7.1 million square feet on which we have submitted non-binding offers that remain outstanding. We believe there are a large number of leveraged industrial properties within our target markets with unfavorable debt terms characterized by high loan to value ratios, relatively high cost of debt service or high pre-payment costs, which can create illiquidity for owners or facing loan maturities over the next several years. We seek to source transactions from owners with maturing loans, some facing liquidity needs or financial distress, including loans that lack economical refinancing options. We also seek to transact with lenders, which, following the recent recession, may face a need to divest or resolve underperforming loans in order to meet increased capital and regulatory requirements.

We also believe there is a large number of owners increasingly experiencing a generational shift in ownership of infill industrial property in our target markets. With over one billion square feet of industrial property built prior to 1980 within infill Southern California, we are also focused on opportunities to identify and transact with such owners in an effort to address their generational needs with flexible purchase solutions that may include UPREIT-type transactions or straight purchases for cash.

Internal Growth through Intensive, Value-Added Asset Management

We employ an intensive asset management strategy that is designed to increase cash flow and occupancy from our properties. Our strategy includes repositioning industrial property by renovating, modernizing or increasing functionality to increase cash flow and value. For example, we sometimes convert formerly single-tenant properties to multi-tenant occupancy to capitalize upon the higher per square foot rents generated by smaller spaces in our target markets. We believe that by undertaking such conversions or other functional enhancements, we can position our properties to attract a larger universe of potential tenants, increase occupancy, tenant quality and rental rates. We also believe that multi-tenant properties help to limit our exposure to tenant default risk and diversify our sources of cash flow.

Our proactive approach to leasing and asset management is driven by our in-house team of leasing, portfolio and property managers, which maintains direct, day-to-day relationships and dialogue with our tenants. In addition, we motivate listing brokers through leasing incentives combined with highly entrepreneurial leasing plans that we develop for each of our properties. We believe our proactive approach to leasing and asset management enhances recurring cash flow and reduces periods of vacancy. We have successfully increased cash flow through the leasing up of value-add acquisitions.

Property(1)	Square Feet	Date Acquired	Occupancy % at Acquisition	Occupancy % at 6/30/14	Occupancy Change
Grand Commerce Center	101,210	Sep-10	80%	99%	+19 ppt
Arroyo	76,993	Dec-10	— (2)	100%	+100 ppt
Odessa	29,544	Aug-11	— (2)	100%	+100 ppt
Golden Valley	58,084	Nov-11	70%	98%	+28 ppt
Jersey	107,568	Nov-11	80%	82%	+2 ppt
Arrow Business Center	69,592	Dec-11	91%	97%	+6 ppt
Normandie Business Center	49,519	Dec-11	73%	100%	+27 ppt
Paramount Business Center	30,224	Dec-11	88%	100%	+12 ppt
Shoemaker Industrial Park	85,950	Dec-11	68%	95%	+27 ppt
3001 Mission Oaks Blvd.	309,500	Jun-12	97%	100%	+3 ppt
Orion	48,394	Jul-13	90%	100%	+10 ppt
Tarzana	75,288	Aug-13	81%	96%	+15 ppt
The Park	120,313	Nov-13	87%	98%	+11 ppt

(1) Acquisitions that we consider "value-add" where we have demonstrated increases in occupancy since the acquisition.
(2) Reflecting vacancy at acquisition.

We believe that our current portfolio vacancy of 8.9% represents a significant internal growth opportunity to lease-up repositioned space and re-tenant for higher rents based on the average vacancy of 2.8% in our markets. As of June 30, 2014, our consolidated portfolio was 91.1% leased. We believe key factors will continue to contribute to increasing our cash flow from leasing in the near term, including:

- a number of our properties are in their final lease-up stage after being repositioned through our value-add activities,
- we expect the firming up of supply and demand in certain markets, such as San Diego, that has generally lagged the infill markets of Los Angeles County and Orange County through the 2010 to 2012 recovery, and are now experiencing net positive absorption, and
- expected market rental rate increases in the multi-tenant industrial market, as smaller and medium sized business tenants begin to gain access to increased liquidity and available credit as the economy recovers.

Post-IPO Execution

Since our IPO, we have focused on leveraging our competitive strengths and executing on our business and growth strategies to drive the growth of our business. In addition to substantially increasing the size of our portfolio and increasing rents and occupancy in our portfolio, these efforts have resulted in substantial improvements in our financial performance since the IPO, as evidenced by the notable growth in our FFO, Cash NOI and EBITDA:

FFO[(1)]

	Rexford Industrial Realty, Inc.[(2)] Three Months Ended June 30, 2014	Rexford Industrial Realty, Inc.[(2)] Three Months Ended March 31, 2014	Rexford Industrial Realty, Inc.[(2)] Three Months Ended December 31, 2013	Rexford Industrial Realty, Inc.[(2)] July 24, 2013 to Sep. 30, 2013	(in thousands except share and per share data) (unaudited results) Rexford Industrial Realty, Inc. Predecessor July 1, 2013 to July 23, 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	$ 6,187	$ 5,526	$ 4,863	$ 3,453	$ (925)
Company share of FFO	$ 5,532[(3)]	$ 4,941	$ 4,308	$ 3,001	
FFO per share - basic and diluted	$ 0.22	$ 0.19	$ 0.17	$ 0.12	
FFO available to common shareholders and unitholders	$ 6,187	$ 5,526	$ 4,863	$ 3,453	
Add:					
Non-recurring legal fees	—	—	225	235	
Acquisition Expenses	652	333	421	119	
FFO available to common shareholders and unitholders before non-recurring legal fees	$ 6,839	$ 5,859	$ 5,509	$ 3,807	
Company share of FFO before non-recurring legal fees and acquisition expenses[(3)]	$ 6,115	$ 5,239	$ 4,880	$ 3,373	
FFO per share before non-recurring legal fees and acquisition expenses—basic and diluted	$ 0.24	$ 0.21	$ 0.19	$ 0.14	
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) 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.

(2) Reflects operations since the completion of our IPO on July 24, 2013.

(3) Based on weighted average interest in our operating partnership of 89.4% for the three months ended June 30, 2014.

NOI and Cash NOI(1)

	Rexford Industrial Realty, Inc.(2)				Rexford Industrial Realty, Inc. Predecessor
	Three Months ended				(in thousands, unaudited results)
	June 30, 2014	March 31, 2014	December 31, 2013	Period from July 24, 2013 to Sep. 30, 2013	Period from 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	63	122	44
Straight line rent adjustment	(436)	(208)	(342)	(156)	29
Cash NOI	$ 10,214	$ 8,920	$ 8,047	$ 5,947	$ 2,042
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 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	63	122	44
Straight line rent adjustment	(436)	(208)	(342)	(156)	29
Cash NOI	$ 10,214	$ 8,920	$ 8,047	$ 5,947	$ 2,042

(1) 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 is 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.

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.

(2) Reflect operations since the completion of our IPO on July 24, 2013.

EBITDA and Pro Forma Adjusted EBITDA(1)

(in thousands)
(unaudited results)

	Rexford Industrial Realty, Inc.			
	Three Months Ended			Period from July 24, 2013 to September 30, 2013
	June 30, 2014	March 31, 2014	December 31, 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	$ 7,769	$ 8,959	$ 5,951	$ 4,178
Stock-based compensation amortization	279	172	(59)	326
Gain on sale of real estate	—	(2,125)	—	—
Non-recurring legal fees	—	—	225	235
Acquisition expenses	652	333	421	119
Pro forma effect of acquisitions(2)	1,625	203	606	23
Pro forma effect of assets sold subsequent to end of the quarter(3)	—	(28)	(226)	(157)
Pro Forma Adjusted EBITDA	$ 10,325	$ 7,514	$ 6,918	$ 4,724

(1) 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. Pro Forma 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.

(2) Represents the estimated impact of second quarter 2014 acquisitions as if they had been acquired on April 1, 2014, first quarter 2014 acquisitions as if they had been acquired on January 1, 2014, fourth quarter 2013 acquisitions calculating as if they had been acquired on October 1, 2013, and third quarter 2013 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.

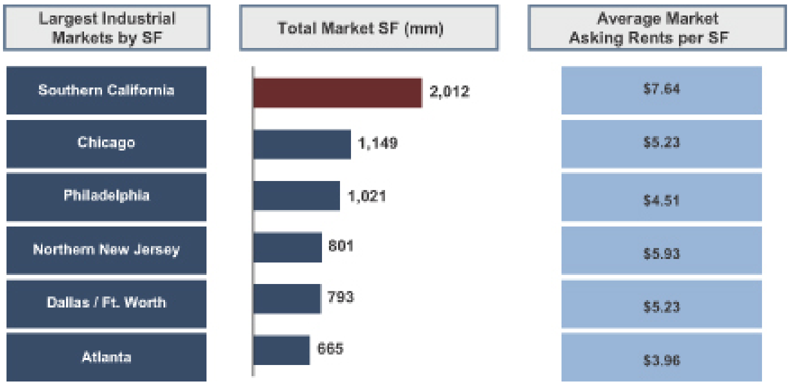
(3) Represents the estimated impact of Kaiser, which was sold on January 29, 2014, and Madera, which was sold on March 13, 2014, as if they had been disposed of as of the beginning of each period presented.

Market Overview

Unless otherwise indicated, all information contained in this Market Overview section is derived from market materials prepared by DAUM Commercial Real Estate Services ("DAUM") as of December 31, 2013, citing CoStar Property Database, CBRE and other sources.

Southern California Infill Industrial Market

The Southern California industrial real estate market is the largest in the United States, with approximately 2.0 billion square feet of space, approximately 1.7 times larger than the next largest industrial real estate market (Chicago, Illinois) when measured by square footage, as illustrated below:



Source: DAUM market materials, citing CoStar Property Database and CoStar Industrial Report 1Q2014

Note: Southern California market comprised of Los Angeles, Orange, Ventura, San Bernardino, Riverside and San Diego Counties.

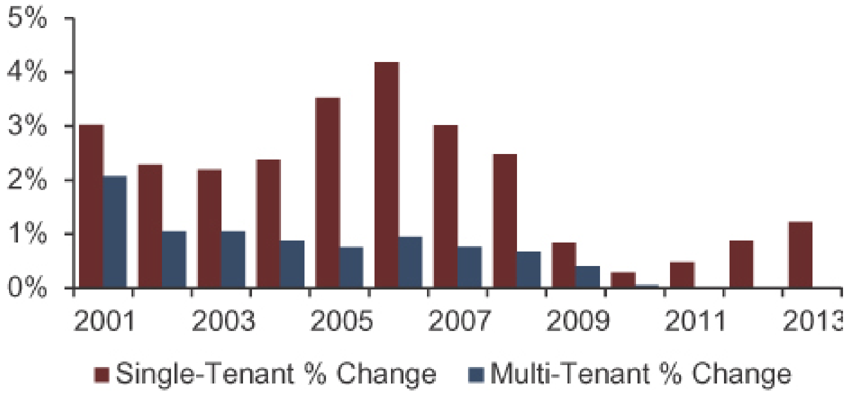
Southern California is generally segmented into infill and non-infill industrial markets. Infill markets are considered high-barrier to-entry markets and have characteristics that tend to limit new construction.

Our investment strategy focuses on the 1.73 billion square foot infill market comprised of Los Angeles County, Orange County, West Inland Empire, San Diego County and Ventura County. These markets benefit from some of the highest rents in the country. While the United States average asking rent per square foot is $4.80, the average annualized base rent of our properties located in Los Angeles County, Orange County, San Bernardino County, San Diego County and Ventura County as of June 30, 2014 was $8.45, $7.90, $7.95, $9.05 and $7.81, respectively. Over $7.2 billion of industrial property was sold in Southern California during the 12 month period ended May 2014. We believe the market trends and conditions discussed below have created favorable investment opportunities that we are competitively positioned to capitalize upon.

Limited, Diminishing Supply with Substantial Barriers to Entry

Southern California is generally considered to be nearly fully developed and is characterized by a scarcity of vacant or developable land. Further, lease rates typically do not justify development of new industrial properties for lease in infill markets, which presents an economic barrier for those seeking to develop new industrial properties. The entitlement process is also restrictive and requires particular expertise to navigate. Consequently, there has been a dearth of new multi-tenant industrial properties built for lease since 1999, with infill development generally limited to relatively few owner-user and build-to-suit developments. Multi-tenant development represented only 1.2% of total new industrial property construction in Southern California markets during 2013. Further, as a majority of infill product is multi-tenant, a majority of new construction occurred in the Inland Empire, much of which is non-infill and generally outside of our primary target markets.

% Change in Southern California Existing Industrial Stock

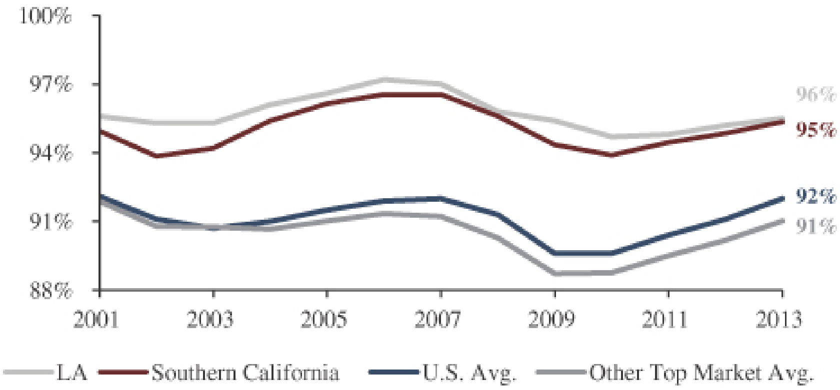


Source: DAUM market materials, citing CoStar Property Database as of December 2013

High Current Occupancy and High Rental Rates

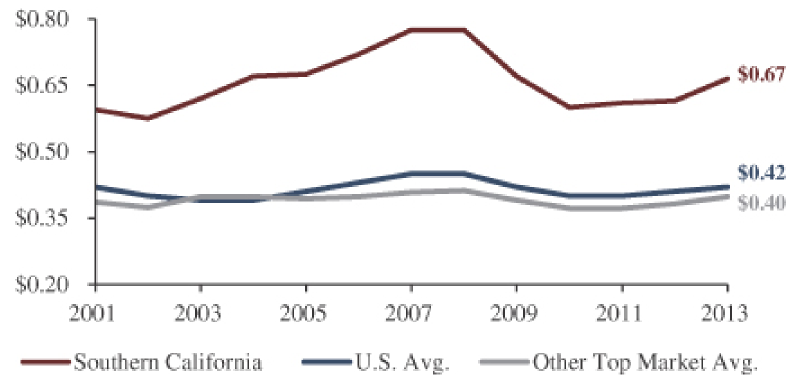
The Southern California infill industrial market has consistently out-performed other national markets on the basis of occupancy and asking rents. As of December 31, 2013, occupancy was 95.5% and 95.2% for Los Angeles and Orange Counties, respectively, versus the national average of 92.0%. Since 2001, average Los Angeles and Orange County asking rents were 68.5% higher than the average of the next nine largest markets in the nation over the same thirteen-year period. As shown in the charts below, the occupancy rates for Los Angeles and Southern California have consistently been above the other large markets in the United States since the fourth quarter of 2001 and the occupancy rates never dipped below 90%, even during the most recent recession.

Market Leading Occupancy



Source: DAUM market report, citing CoStar Property Database and data provided by CBRE as of December 2013

Market Leading Rental Rates



Source: DAUM market report, citing CoStar Property Database and data provided by CBRE as of December 2013

Low Vacancy Rates in Target Markets

Due to the supply constrained nature of the Southern California infill industrial market, industrial vacancies in our markets remain very low at 2.8%(1), compared to 11.1% nationally. The vacancy rate by submaket is as follows:

Submarket	Market Size	Triple Net Asking Rent	Vacancy Rate
Ventura County	62 million SF	$0.63 / SF	5.4%
San Fernando Valley	172 million SF	$0.69 / SF	1.3%
Central Los Angeles	124 million SF	$0.70 / SF	2.5%
Vernon/ Commerce	160 million SF	$0.53 / SF	2.4%
San Gabriel Valley	146 million SF	$0.56 / SF	1.3%
South Bay	218 million SF	$0.59 / SF	2.1%
Mid-Counties	108 million SF	$0.57 / SF	3.2%
North Orange County	110 million SF	$0.58 / SF	1.8%
West Orange County	41 million SF	$0.64 / SF	2.0%
Orange County Airport	69 million SF	$0.70 / SF	3.0%
San Diego County - Warehouse	47 million SF	$0.63 / SF	6.6%
San Diego County - Light Industrial	69 million SF	$0.75 / SF	5.4%

(1) Represents the weighted average vacancy based on our square footage in each of the submarkets in the table above

Diverse Tenant Demand Base

Southern California is home to the nation's largest and most diverse manufacturing, distribution and consumer staples sector, as well as the largest number of high-tech jobs. We draw our tenants from over 17 industry sectors. The trend of off-shoring domestic manufacturing to Asia further fuels Southern California industrial tenant demand, as Asian goods pass through the Los Angeles-area ports and require regional warehousing and distribution to access the broader U.S. market. As of December 31, 2013, approximately 18.5% of our tenants imported product from outside the U.S. Additionally, the emergence of e-commerce and the growth of Internet retailers and wholesalers are expanding the universe of tenants seeking industrial space in our target markets. Forrester Research Inc. projects that online shoppers in the United States will spend $327 billion in 2016, up 45% from the $226 billion spent in 2012, increasing to an estimated 9.0% of total retail sales by 2016.

Large and Growing Regional Population

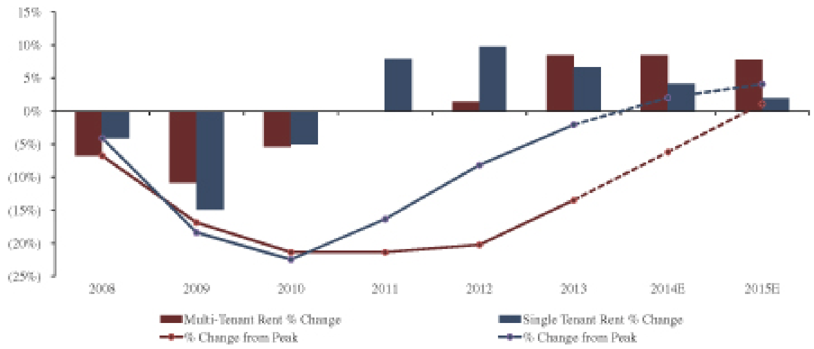
Southern California represents the largest regional population in the United States, with over 21 million residents, comprising over 57% of California residents. The population has increased by approximately 2 million since 2000 and is projected to increase to over 25 million residents by 2030. California's 2.6% GDP growth in 2013 exceeded the national average and is expected to exceed the national average again in 2014. Our infill tenant base tends to disproportionately serve the direct consumption needs of this growing regional Southern California population.

Smaller Spaces and Multi-Tenant Properties Tend to Outperform Larger, Single-Tenant Properties

Our target infill markets feature a majority of properties valued below $25 million or sized below 300,000 square feet. We believe smaller spaces, generally under 40,000 square feet, are positioned for rental rate recovery as economic conditions improve for smaller- and mid-sized tenants in the face of ongoing scarcity of supply of these spaces. Rental rates for larger, single-tenant spaces have recovered nearly to their pre-recession levels. Conversely, rental rates for small- and mid-sized tenants on average remain fifteen percent below their pre-recession levels and have lagged in recovery compared to larger spaces in our target markets. Consequently, we believe the potential for rental rates to increase in the smaller- and medium-sized spaces and buildings may be substantially greater in the near- to medium-term than for larger spaces fueled, in part, by improving liquidity and access to working capital for small and medium sized businesses as the economy continues to recover more broadly.

As shown in the chart below, rental rates in the Southern California industrial infill market are projected to increase over the next three years. Moreover, multi-tenant space under 40,000 square feet, which has been slower to recover from the recent recession, is projected to outperform single-tenant space containing 100,000 or more square feet according to DAUM, utilizing data provided by CBRE.

Southern California Industrial—Asking Rent Growth



Source: DAUM market materials, citing CoStar Property Database and data provided by CBRE as of December 2013

ITEM 9.01 FINANCIAL STATEMENTS AND EXHIBITS

(d) Exhibits.

10.1	Modification and Loan Assumption Agreement, dated January 24, 2014, by and among RIF I—Don Julian, LLC, RIF I—Lewis Road, LLC, RIF I—Oxnard, LLC, RIF I—Walnut, LLC, REXFORD BUSINESS CENTER—FULLERTON, LLC, RIF II—Kaiser, LLC, RIF III—Irwindale, LLC and REXFORD INDUSTRIAL—MADERA INDUSTRIAL, LLC collectively as Borrower, and Bank of America, N.A., as Lender
10.2	Reaffirmation of Guaranty, dated January 24, 2014 by Rexford Industrial Realty, Inc.
23.1	Consent of DAUM Commercial Real Estate Services

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 12, 2014	/s/ Michael S. Frankel
	Michael S. Frankel Co-Chief Executive Officer (Principal Executive Officer)
	Rexford Industrial Realty, Inc.
August 12, 2014	/s/ Howard Schwimmer
	Howard Schwimmer Co-Chief Executive Officer (Principal Executive Officer)

EXHIBIT INDEX

Exhibit Number	Description
10.1	Modification and Loan Assumption Agreement, dated January 24, 2014, by and among RIF I—Don Julian, LLC, RIF I—Lewis Road, LLC, RIF I—Oxnard, LLC, RIF I—Walnut, LLC, REXFORD BUSINESS CENTER—FULLERTON, LLC, RIF II—Kaiser, LLC, RIF III—Irwindale, LLC and REXFORD INDUSTRIAL—MADERA INDUSTRIAL, LLC collectively as Borrower, and Bank of America, N.A., as Lender
10.2	Reaffirmation of Guaranty, dated January 24, 2014 by Rexford Industrial Realty, Inc.
23.1	Consent of DAUM Commercial Real Estate Services

Exhibit 10.1

MODIFICATION AND LOAN ASSUMPTION AGREEMENT

This Modification and Loan Assumption Agreement (the "Agreement") is made as of January 24, 2014, by and among RIF I – DON JULIAN, LLC, a California limited liability company ("RIF I – Don Julian, LLC"), RIF I – LEWIS ROAD, LLC, a California limited liability company ("RIF I – Lewis Road, LLC"), RIF I – OXNARD, LLC, a California limited liability company ("RIF I – Oxnard, LLC"), RIF I – WALNUT, LLC, a California limited liability company ("RIF I – Walnut, LLC"), REXFORD BUSINESS CENTER – FULLERTON, LLC, a California limited liability company ("Rexford Business Center – Fullerton, LLC"), RIF II – KAISER, LLC, a California limited liability company ("RIF II – Kaiser, LLC"), and RIF III – IRWINDALE, LLC, a California limited liability company ("RIF III – Irwindale, LLC") (individually and collectively, jointly and severally, "Original Borrower"), REXFORD INDUSTRIAL – MADERA INDUSTRIAL, LLC, a Delaware limited liability company ("Additional Borrower") and BANK OF AMERICA, N.A., a national banking association.

Factual Background

A. Pursuant to a Term Loan Agreement dated as of July 24, 2013, (the "Loan Agreement"), Lender agreed to make a term loan (the "Loan") to Borrower. Capitalized terms used herein without definition have the meanings ascribed to them in the Loan Agreement.

B. The Loan is evidenced by a Promissory Note dated as of July 24, 2013, made payable to Lender in the stated principal amount of $60,000,000 (the "Note") made payable by Borrower to the order of Lender.

C. The Note is secured by the six Deeds of Trust, Assignments of Rents and Leases, Security Agreements and Fixture Filings described in the Loan Agreement and dated of even therewith.

D. In connection with the Loan, (i) Rexford Industrial Realty, Inc., a Maryland corporation ("Guarantor") executed a Guaranty Agreement of even date of the Loan Agreement whereby Guarantor guaranteed certain of the obligations of Borrower under the Loan Documents, and (ii) Guarantor and each Borrower executed an unsecured Environmental Indemnification and Release Agreement (the "Environmental Agreement") with respect to the real properties owned by Original Borrower and more particularly described therein.

E. As used herein, the term "Loan Documents" means the Loan Agreement, the Note, each of the Mortgages, the Guaranty and any other documents executed in connection with the Loan, including those which evidence, guarantee, secure or modify the Loan, as any or all of them may have been amended to date. The Loan Documents, however, do not include the Environmental Agreement. This Agreement is a Loan Document.

F. As of the date of this Agreement, the outstanding principal balance of the Loan is $60,000,000.00, and no funds remain available to be advanced thereunder.

G. Pursuant to Section 2.7 of the Loan Agreement, Borrower may from time-to-time request that Lender accept substitute real property collateral in place of all or a portion of the Property then encumbered by the Mortgage. Borrower and Additional Borrower have requested that Lender accept the substitution of the Rexford Industrial – Madera Property (defined below) in place of the RIF II—Kaiser Property as collateral for the Loan, that Additional Borrower become a new borrower of the Loan and that RIF II – Kaiser, LLC be released as a borrower of the Loan ("Lender's Consent"), and Lender has agreed to the foregoing on the basis of the other undertakings of the parties and other conditions set forth herein.

Agreement

Therefore, Lender, Original Borrower and Additional Borrower each agree as follows:

1. Recitals. The recitals set forth above in the Factual Background are true, accurate and correct.

2. Reaffirmation of Loan. Each Borrower (other than RIF II – Kaiser, LLC) reaffirms all of its obligations under the Loan Documents, and each Original Borrower (including RIF II – Kaiser, LLC) acknowledges that it has no claims, offsets or defenses with respect to the payment of sums due under the Note or any other Loan Document. Except as specifically hereby amended, the Loan Documents shall each remain unaffected by this Agreement and all such documents shall remain in full force and effect. Nothing in this Agreement shall impair the lien of any of the Mortgages. The execution and delivery of this Agreement shall not constitute a novation of the Loan

3. Assumption. Additional Borrower, effective as of the Effective Date (defined below) (a) assumes and agrees to pay when due all sums due or to become due or owing under the Note and the other Loan Documents, (b) assumes and agrees to faithfully perform each and every of the obligations of Original Borrower under and be bound by all of the provisions of the Loan Documents whenever and however arising, (c) and assumes all liabilities of Original Borrower under the Note and the Loan Agreement and joins in and makes all of the representations, warranties, agreements and waivers of Original Borrower under the Note and the Loan Agreement as if Additional Borrower had been an original signatory thereto. The execution of this Agreement by Additional Borrower shall be deemed its execution of the Note and the Loan Agreement.

4. Release and Reconveyance. Additional Borrower's assumption of the obligations of Original Borrower as set forth in Section 3 above shall not operate to release, extinguish, impair, modify or otherwise affect the obligations of any Original Borrower under the Loan Documents; provided, however, that effective as of the Effective Date (defined below) all obligations of RIF II – Kaiser, LLC under the Loan Documents executed by it shall terminate as and to the same extent as if the Loan had been repaid in full on the Effective Date. Provided that all of the conditions precedent to Lender's obligations hereunder as set forth in Section 6 are satisfied or waived by Lender on or before January 31, 2014, Lender shall cause the RIF II – Kaiser Mortgage to be reconveyed without payment or demand.

5. Modification of Loan Documents.

(a) Section 2.7 of the Loan Agreement is amended by adding the following paragraph at the end thereof:

"If Borrower requests a substitution of real property collateral pursuant to this Section 2.7, the provisions of Section 2.6 shall not apply to such substitution, and Lender shall reconvey the lien of the applicable Mortgage upon Borrower's satisfaction of all of the requirements of this Section 2.7 set forth above provided that (i) no Default or Event of Default under the Loan Documents on either the date Borrower requests such substitution or the date the Mortgage is to be released, and (ii) Borrower pays Lender all of Lender's reasonable costs and expenses relating to the reconveyance, including Lender's attorneys' fees, appraisal fees, engineering fees, title fees and Trustee's attorneys' fees. Upon the reconveyance of a Mortgage pursuant to this Section 2.7, the obligations of the Grantor named therein under the Loan Documents shall terminate as and to the same extent as said obligations would terminate upon the full repayment of the Loan."

(b) Section 3.15 of the Loan Agreement is amended by adding the following at the end thereof:

"(xiii) that certain "Phase I Environmental Site Assessment for Office/Warehouse Property, 2900 and 2950 North Madera Road, Simi Valley, California 93065" dated October 28, 2013 prepared by ADR Environmental Group, Inc.

(xiv) that certain "Report Structural Overview and Seismic Risk Assessment Existing Office and Warehouse Buildings 2900 and 2950 Madera Road, Simi Valley, California" dated November 6, 2013 prepared by Coffman Engineers."

(c) The following definitions are added to Schedule 1 of the Loan Agreement in the correct alphabetical order:

"Rexford Industrial—Madera" means Rexford Industrial – Madera Industrial, LLC, a Delaware limited liability company.

"Rexford Industrial – Madera Mortgage" means the Deed of Trust, Assignment, Security Agreement and Fixture Filing dated as of January 24, 2014, given by Rexford Industrial – Madera to Lender to secure the Obligations, except for Obligations arising out of the Environmental Agreement, as the same may from time to time be extended, amended, restated, supplemented or otherwise modified.

"Rexford Industrial – Madera Property" means the real and personal property conveyed and encumbered by the Rexford Industrial – Madera Mortgage.

“Third Party Swap Contract” means any agreement, whether or not in writing, relating to any Third Party Swap Transaction, including, unless the context otherwise clearly requires, any agreement or contract that constitutes a “swap” within the meaning of Section 1a(47) of the Commodity Exchange Act (7 U.S.C. § 1 et seq.), as amended from time to time, and any successor statute, and CFTC Regulation 1.3(xxx), any form of master agreement (the “Master Agreement”) published by the International Swaps and Derivatives Association, Inc., and any other master agreement, entered into prior to the date hereof or any time after the date hereof, between a Third Party Swap Counterparty and Borrower (or its Affiliate), together with any related schedule and confirmation, as amended, supplemented, superseded or replaced from time to time.

“Third Party Swap Counterparty” means a party other than Lender or an Affiliate of Lender, in its capacity as counterparty under any Third Party Swap Contract.

“Third Party Swap Transaction” means any transaction that is a rate swap, basis swap transaction, forward rate transaction, commodity swap, commodity option, equity or equity index swap or option, bond option, note or bill option, interest rate option, forward foreign exchange transaction, cap transaction, spot or floor transaction, collar transaction, currency swap transaction, cross-currency rate swap transaction, swap option, currency option, credit swap or default transaction, T-lock, or any other similar transaction relating to the Loan (including any option to enter into the foregoing) or any combination of the foregoing, entered into prior to the date hereof or anytime after the date hereof between a Third Party Swap Counterparty and Borrower (or its Affiliate). ”

(d) Clause (e) of the definition of “Allocated Loan Amount” set forth in Schedule 1 of the Loan Agreement is deleted in its entirety and replaced with the following:

“(e) with respect to the Rexford Industrial – Madera Property, Eight Million Three Hundred Five Thousand Dollars ($8,305,000), and”

(e) The definition of “Environmental Agreement” set forth in Schedule 1 of the Loan Agreement is deleted in its entirety and replaced with the following:

“Environmental Agreement” means, individually and collectively, (i) the Environmental Indemnification and Release Agreement dated as of July 24, 2013, by and between Borrower and Lender pertaining to the Property (other than the Rexford Industrial – Madera Property), and, (ii) the Environmental Indemnification and Release Agreement dated as of January 24, 2014, by and between Borrower and Lender pertaining to the Rexford Industrial – Madera Property, as either or both may from time to time be extended, amended, restated or otherwise modified. The Environmental Agreement is unsecured.”

(f) The definition of "Improvements" set forth in Schedule 1 of the Loan Agreement is deleted in its entirety and replaced with the following:

"Improvements" means all on-site and off-site improvements to the Land, including a 241,248 square foot warehouse/distribution building situated on the Land encumbered by the RIF I – Don Julian Mortgage, a 215,128 square foot warehouse/distribution building situated on the on the Land encumbered by the RIF I – Lewis Road Mortgage, a 69,891 square foot warehouse/distribution building situated on the on the Land encumbered by the RIF I – Oxnard Mortgage, a 161,286 square foot warehouse/distribution building situated on the on the Land encumbered by the RIF I – Walnut Mortgage, a 136,065 square foot warehouse/distribution building situated on the on the Land encumbered by the Rexford Industrial – Madera Mortgage, and a 76,000 square foot light manufacturing/flex building situated on the on the Land encumbered by the RIF III – Irwindale Mortgage, together with all fixtures, tenant improvements and appurtenances now or later to be located on the Land and/or in such improvements."

(g) The definitions of "RIF II—Kaiser", "RIF II – Kaiser Mortgage" and "RIF II – Kaiser Property" set forth in Schedule 1 of the Loan Agreement are deleted in their entirety.

(h) All references in the Loan Documents to RIF II—Kaiser, LLC, a California limited liability company or to RIF II – Kaiser, LLC are amended to mean and refer to Rexford Industrial – Madera Industrial, LLC, a Delaware limited liability company, or Rexford Industrial – Madera, respectively.

(i) All references to the RIF II—Kaiser Mortgage are amended to mean and refer to Rexford Industrial – Madera Mortgage.

(j) All references to the RIF II—Kaiser Property (other than in the Environmental Agreement dated as of July 24, 2013 are amended to mean and refer to the Rexford Industrial – Madera Property.

(k) Section 1 of Schedule 4 of the Loan Agreement is deleted in its entirety and replaced with the following:

"1. Representations and Warranties of Borrower Regarding Leases.

Borrower represents and warrants that Borrower has delivered to Lender Borrower's standard form of tenant lease and a true and correct copy of all Leases and any guaranty(ies) thereof, affecting any part of the Improvements, together with an accurate and complete rent roll for the Property, and no such Lease or guaranty contains any option or right of first refusal to purchase all or any portion of the Property or any present or future interest therein."

(l) Exhibit A to Schedule 4 of the Loan Agreement is deleted in its entirety and replaced with Exhibit A attached hereto, and all references in the Loan Agreement to said Exhibit A are amended to mean and refer to Exhibit A to this Agreement.

(m) A new Section 3A, reading as follows, is added to the Note:

"Section 3A. Interest Rate On Principal Debt When Swap Contract or Third Party Swap Contract is in Effect.

(a) LIBOR Rate. Except as provided in Sections 3A(c) and 3A(d) below, at any time when a Swap Contract or a Third Party Swap Contract is in effect with respect to the outstanding principal balance of this Note at the time in question (the "Principal Debt") (but only at such times), the provisions of this Section 3A shall apply and the Principal Debt from day to day outstanding and which is not past due shall bear interest at a rate per annum equal to the LIBOR Rate for the applicable Interest Period, as those terms are defined below.

(b) Computations and Determinations. All interest shall be computed on the basis of a year of 360 days and paid for the actual number of days elapsed. Lender shall determine each interest rate applicable to the Principal Debt in accordance with this Note and its determination thereof shall be conclusive in the absence of manifest error. The books and records of Lender shall be conclusive evidence, in the absence of manifest error, of all sums owing to Lender from time to time under this Note, but the failure to record any such information shall not limit or affect the obligations of Borrower under the Loan Documents. Lender neither warrants, nor accepts responsibility, nor shall Lender have any liability with respect to the admission, submission or any other matter related to the rates in the definitions of "LIBOR Rate" or with respect to any comparable or successor rate thereto.

(c) Illegality. If Lender determines that for any reason, any Law has made it unlawful, or that any Governmental Authority (as defined in Section 7) has asserted that it is unlawful, for Lender to make, maintain or fund loans whose interest is determined by reference to LIBOR, or to determine or charge interest rates based upon LIBOR, or any Governmental Authority has imposed material restrictions on the authority of Lender to purchase or sell, or to take deposits of, U.S. Dollars in the London interbank eurodollar market, then, on notice thereof by Lender to Borrower, any obligation of Lender to provide the Floating Rate shall be suspended, until Lender notifies Borrower that the circumstances giving rise to such determination no longer exist. During the period of any such suspension, the unpaid principal balance of this Note from day to day outstanding which is not past due, shall bear interest at a fluctuating rate of interest per annum equal to the Alternative Rate (as defined in Section 3 above) for that day plus ninety (90) basis points per annum.

(d) Inability to Determine Rates. If (i) U.S. Dollar deposits are not being offered to banks in the London interbank eurodollar market in the amount of the Principal Debt for a one-month Interest Period ("Impacted Principal"), (ii) adequate and reasonable means do not exist for determining the LIBOR Rate for any such amount or for a one-month Interest Period, or (iii) the LIBOR Rate will not adequately and fairly reflect the cost to Lender of funding or maintaining the applicable LIBOR Rate Principal, Lender will promptly so notify Borrower. Thereafter, the obligation of Lender to apply the LIBOR Rate and to maintain LIBOR Rate Principal shall be suspended until the circumstances described in the immediately preceding sentence no longer exist. During the period of such suspension, interest shall accrue and be payable on the LIBOR Rate Principal at a fluctuating rate of interest equal to the Alternative Rate for that day plus ninety (90) basis points. Notwithstanding the foregoing, if the circumstances described in clause (i) of this Section 3A(d) exist and Borrower shall so request, Lender and Borrower shall negotiate in good faith to amend the definition of "LIBOR Rate" and other applicable provisions to preserve the original intent thereof in light of such change; provided that until so amended, such Impacted Principal will be handled as otherwise provided pursuant to this Section.

(e) Additional Defined Terms. In addition to other terms defined herein, in this Section 3A, the following terms shall have the meanings indicated, unless the context otherwise requires:

"Adjusted LIBOR Rate" means the quotient obtained by dividing (a) the applicable LIBOR Rate by (b) 1.00 minus the LIBOR Reserve Percentage.

"Indebtedness" means any and all of the indebtedness to lender evidenced, governed or secured by or arising under this Notre or any other Loan Document.

"Interest Period" means the period commencing on the date the Principal Debt is disbursed or converted into or continued at the LIBOR Rate and ending on the date one (1) month thereafter; provided that:

(i) Each Interest Period must commence on a LIBOR Business Day;

(ii) In the case of the continuation of the Principal Debt at the LIBOR Rate, the Interest Period shall commence on the last day of the preceding Interest Period;

(iii) The last day for each Interest Period and the actual number of days during the Interest Period shall be determined by Lender using the practices of the London interbank eurodollar market; and

(iv) No Interest Period shall extend beyond the Maturity Date, and any Interest Period which begins before the Maturity Date and would otherwise end after the Maturity Date shall instead end on the Maturity Date.

"Laws" means, collectively, all international, foreign, Federal, state and local statutes, treaties, rules, guidelines, regulations, ordinances, codes and administrative or judicial precedents or authorities, including the interpretation or administration thereof by any Governmental Authority charged with the enforcement, interpretation or administration thereof, and all applicable administrative orders, directed duties, requests, licenses, authorizations and permits of, and agreements with, any Governmental Authority, in each case whether or not having the force of law.

"LIBOR" means the London Interbank Offered Rate.

"LIBOR Business Day" means a Business Day which is also a London Banking Day.

"LIBOR Margin" means one hundred ninety (190) basis points per annum.

"LIBOR Rate" means for any applicable Interest Period, a simple rate per annum equal to the sum of the LIBOR Margin plus the Adjusted LIBOR Rate.

"LIBOR Rate Principal" means any portion of the Principal Debt which bears interest at an applicable LIBOR Rate at the time in question.

"LIBOR Reserve Percentage" means, with respect to any applicable Interest Period, for any day that percentage (expressed as a decimal, carried out to five decimal places) which is in effect on such day, under regulations issued from time to time by the Board of Governors of the Federal Reserve System for determining the maximum reserve requirement (including marginal, emergency, supplemental, special and other reserves) applicable to member banks of the Federal Reserve System, in respect of "Eurocurrency liabilities" (or in respect of any other category of liabilities which includes deposits by reference to which the interest rate on LIBOR Rate Principal is determined), whether or not Lender has any Eurocurrency liabilities or such requirement otherwise in fact applies to Lender. The LIBOR Rate shall be adjusted automatically as of the effective date of each change in the LIBOR Reserve Percentage.

"London Banking Day" means any day on which dealings in U.S. Dollar deposits are conducted by and between banks in the London interbank eurodollar market.

"Note" means this promissory note, and any renewals, extensions, amendments or supplements hereof.

(f) Prepayment.

(i) Borrower may prepay the principal balance of this Note, in full at any time or in part from time to time, without fee, premium or penalty except as otherwise expressly provided to the contrary herein, provided that: (i) Lender shall have actually received from Borrower prior irrevocable written notice (the "Prepayment Notice") of Borrower's intent to prepay, the amount of principal which will be prepaid (the "Prepaid Principal"), and the date on which the prepayment will be made; (ii) each prepayment shall be in the amount of $1,000 or a larger integral multiple of $1,000 (unless the prepayment retires the outstanding balance of this Note in full); and (iii) each prepayment shall be in the amount of 100% of the Prepaid Principal, plus accrued unpaid interest thereon to the date of prepayment, plus any other sums which have become due to Lender under the Loan Documents on or before the date of prepayment but have not been paid; and (iv) no portion of LIBOR Rate Principal may be prepaid except on the last day of the Interest Period applicable thereto, unless Borrower pays to Lender any Consequential Loss as a result thereof, in accordance with Section 3.2(f)(ii) below. Lender may specify the manner and order in which such prepayment is to be applied to the Indebtedness. If this Note is prepaid in full, any commitment of Lender for further advances shall automatically terminate.

(ii) Within fifteen (15) days after request by Lender (or at the time of any prepayment), Borrower shall pay to Lender such amount or amounts as will compensate Lender for any loss, cost, expense, penalty, claim or liability, including any loss incurred in obtaining, prepaying, liquidating or employing deposits or other funds from third parties and any loss of revenue, profit or yield, as determined by Lender in its judgment reasonably exercised (together, "Consequential Loss") incurred by Lender with respect to any LIBOR Rate as a result of: (i) the failure of Borrower to make any payment on the date or in the amount specified in any Prepayment Notice from Borrower to Lender; (ii) the failure of Borrower to borrow or continue at, or convert to, the LIBOR Rate on the required date; (iii) the early termination of any Interest Period for any reason; or (iv) the payment or prepayment of any amount on a date other than the date such amount is required or permitted to be paid or prepaid. Borrower agrees to pay all Consequential Loss upon any prepayment of LIBOR Rate Principal, whether voluntary or involuntary, whether effected by a credit bid at foreclosure, or whether by reason of acceleration upon an Event of Default or upon any transfer or conveyance of any right, title or interest in the Property giving Lender the right to accelerate the maturity of this Note as provided in the Mortgage. Notwithstanding the foregoing, the amount of the Consequential Loss shall never be less than zero or greater than is permitted by applicable Law. Lender shall provide a notice to Borrower setting forth Lender's determination of any Consequential Loss, which notice shall be conclusive and binding in the absence of manifest error. Lender reserves the right to provide interim calculations of such Consequential Loss in any notice of default or notice of sale for informational purposes, but the exact amount of such Consequential Loss shall be calculated only upon the actual prepayment of LIBOR Rate Principal as described herein. The Consequential Loss shall be included in the total indebtedness secured by the Mortgage for all purposes, including in connection with a foreclosure sale. Lender may include the amount of the Consequential Loss in any credit bid Lender may make at a foreclosure sale. Lender shall have no obligation to purchase, sell and/or match funds in connection with the funding or maintaining of the Loan or any portion thereof. The obligations of Borrower under this Section shall survive any termination of the Loan Documents and payment of this Note and shall not be waived by any delay by Lender in seeking such compensation.

(iii) By its signature below, Borrower waives any right under California Civil Code Section 2954.10 or otherwise to prepay the Loan, in whole or in part, without payment of any and all Consequential Loss as described above. Borrower acknowledges that prepayment of the Loan may result in Lender's incurring additional losses, costs, expenses and liabilities, including lost revenues and lost profits. Borrower therefore agrees to pay any and all Consequential Loss if any LIBOR Rate Principal is prepaid, whether voluntarily or by reason of acceleration, including acceleration upon any transfer or conveyance of any right, title or interest in the Property giving Lender the right to accelerate the maturity of this Note as provided in the Mortgage. Borrower agrees that Lender's willingness to offer the LIBOR Rate to Borrower is sufficient and independent consideration, given individual weight by Lender, for this waiver. Borrower understands that Lender would not offer the LIBOR Rate to Borrower absent this waiver.

/s/ Howard Schwimmer	/s/ Howard Schwimmer	/s/ Howard Schwimmer
RIF I – DON JULIAN, LLC	RIF I – LEWIS ROAD, LLC	RIF I – OXNARD, LLC
/s/ Howard Schwimmer	/s/ Howard Schwimmer	/s/ Howard Schwimmer
RIF I – WALNUT, LLC	REXFORD BUSINESS CENTER – FULLERTON, LLC	RIF III – IRWINDALE, LLC
/s/ Howard Schwimmer		/s/ Susan E.H. Haigh
REXFORD INDUSTRIAL – MADERA INDUSTRIAL, LLC		BANK OF AMERICA, N.A

6. Conditions Precedent. The following are conditions precedent to the Lender's Consent under this Agreement. The "Effective Date" of this Agreement shall be the date when all of the following conditions precedent have been met to Lender's satisfaction.

(a) Receipt and approval by Lender of the fully executed originals of this Agreement, an Allonge to the Note from Additional Borrower, the Rexford Industrial – Madera Mortgage, an Environmental Indemnification and Release Agreement from Borrower with respect to the Madera Property, and Guarantor, and an Amendment to Deed of Trust (each, an "Amendment to Mortgage") with respect to each of the existing Mortgages.

(b) Recordation of the Rexford Industrial – Madera Mortgage in the Official Records of Ventura County, California, and receipt, and recordation if requested by Lender, of any other documents and agreements which are required pursuant to this Agreement or which Lender has requested pursuant to this Agreement, in form and content acceptable to Lender.

(c) Recordation of each Amendment to Mortgage in the Official Records of County in which the Property affected thereby is located and receipt by Lender, upon the recordation of each such Amendment to Mortgage, a binding commitment from the title insurer who issued Lender's title insurance policy with respect thereto to issue such title insurance endorsements thereto as Lender may require.

(d) Recordation of a Subordination, Non-Disturbance and Attornment Agreement with Kingsbridge International Inc., a Nevada corporation, with respect to the Rexford Industrial – Madera Property.

(e) Receipt by Lender of a Reaffirmation of Guaranty from Guarantor.

(f) Additional Borrower shall have provided to Lender the following items with respect to the Rexford Industrial – Madera Property and Lender shall have approved the same in all respects:

(i) A current title report or commitment for the Rexford Industrial – Madera Property issued by a title company and insurer acceptable to Lender, together with legible copies of all exceptions shown therein.

(ii) Evidence satisfactory to Lender that all real property taxes, assessments, water, sewer or other charges levied or assessed against the Rexford Industrial – Madera Property have been paid in full.

(iii) Satisfactory insurance with respect to the Rexford Industrial – Madera Property, which shall be in form and substance acceptable to Lender.

(iv) No Event of Default or Default under any of the Loan Documents shall exist and be continuing as of the date hereof.

(v) All of the representations and warranties set forth in the Loan Documents shall be true and correct, as made by Additional Borrower, in all material respects as of the effective date hereof.

(vi) No material adverse change shall have occurred in the financial condition or operation of Borrower or Guarantor.

(vii) Lender shall have received, upon the recordation of the Rexford Industrial – Madera Mortgage, a binding commitment from a title insurer acceptable to Lender to issue an ATLA lender's policy of title insurance with regard to the Rexford Industrial – Madera Property as Lender may require.

(viii) Borrower's reimbursement of Lender's costs and expenses incurred in connection with this Agreement and the transactions contemplated hereby, including charges for title insurance (including endorsements), recording, filing and escrow charges, fees for appraisal, architectural and engineering review, construction services and environmental services, mortgage taxes, legal fees and expenses of Lender's counsel, and any other reasonable fees and costs for services regardless of whether such services are furnished by Lender's employees or agents or independent contractors.

(ix) Such formation and organizational documents, certificates and resolutions with respect to Additional Borrower and such other parties as Lender may reasonably require.

7. Consents. Original Borrower and Additional Borrower each represent and warrant to Lender, for the benefit of Lender, that each Original Borrower and Additional Borrower has obtained any consents to the above referenced assignments and transfers which may be required by any agreement to which it is a party.

8. Knowledge of Loan Documents. Each Original Borrower and Additional Borrower hereby represent and warrant that Additional Borrower has personal knowledge of all terms and conditions of the Loan Documents, and further agree that Lender has no obligation or duty to provide any information to Additional Borrower regarding the terms and conditions of the Loan Documents before the execution of this Agreement. Additional Borrower understands and acknowledges that, except as expressly provided herein or in the Loan Documents, Lender has not waived any right of Lender's or obligation of Original Borrower under the Loan Documents, and Lender has not agreed to any modification or extension of any provision of any Loan Document except as set forth in Section 5. Additional Borrower agrees that all representations, agreements and warranties in the Loan Documents regarding Original Borrower, its status, authority, financial condition and business shall apply to Additional Borrower as though Additional Borrower had been the Original Borrower originally named in the Loan Documents.

9. No Defaults.

(a) Original Borrower, Guarantor and Additional Borrower hereby represent and warrant, that no Default, Event of Default, breach or failure of condition has occurred, or would exist with notice or the passage of time or both, under any of the Loan Documents, as modified by this Agreement, and all representations and warranties herein and in the other Loan Documents are true and correct in all material respects.

(b) Lender, to its actual knowledge, hereby represents and warrants that no Default, Event of Default, breach or failure of conditions has occurred.

10. Financial Information. In accordance with the applicable provisions of the Loan Documents and the Guaranty, Additional Borrower and Guarantor shall provide Lender with such financial or other information concerning their respective affairs and properties as Lender may reasonably request.

11. Borrowing Entity. Additional Borrower is a limited liability company duly organized under the laws of the State of Delaware. Additional Borrower is and will continue to be (a) duly organized, validly existing and in good standing under the laws of the State of Delaware, (b) authorized to do business and in good standing in each state in which the Property or any of Additional Borrower’s property is located, and (c) possessed of all requisite power and authority to carry on its business and to own and operate the Property. Additional Borrower will not cause or permit any change to be made in its name, identity (including its trade name or names), or limited liability company structure unless Additional Borrower shall have notified Lender in writing of such change at least 30 days prior to the effective date of such change, and shall have first taken all action required by Lender for the purpose of further perfecting or protecting the lien and security interest of Lender in the Property. In addition, Additional Borrower shall not change its entity structure without first obtaining the prior written consent of Lender. Additional Borrower’s principal place of business and chief executive office, and the place where Additional Borrower keeps its books and records, including recorded data of any kind or nature, regardless of the medium of recording, including software, writings, plans, specifications and schematics concerning the Property, will continue to be Additional Borrower’s address for notices set forth below unless Additional Borrower notifies Lender of any change in writing at least 30 days prior to the date of such change. Additional Borrower’s organizational number, if any, assigned by the state of incorporation or organization is 5467742 Additional Borrower shall promptly notify Lender of any change in its organizational number.

12. Release of Lender.

(a) Original Borrower, Guarantor and Additional Borrower and each of them, for themselves and their predecessors, successors and assigns, hereby release, relinquish, discharge and waive any and all claims, demands, causes of action, suits, debts, costs, damages, judgments, expenses and any and all liabilities, whether known or unknown, that Original Borrower, Guarantor or Additional Borrower ever had or now has against Lender or any Lender or any of its officers, directors, employees, representatives, agents, attorneys, shareholders, partners, predecessors, affiliates, successors or assigns by reason of any dispute, cause or matter whatsoever arising out of, relating to, or in connection with the Loan, the Loan Documents, the original property or collateral for the Loan, this Agreement or the transactions contemplated hereby, including any claim that Lender (a) breached any obligation to Borrower and/or Guarantor in connection with the Loan, (b) was or is in any way involved with Borrower and/or Guarantor as a partner, joint venturer, or in any other capacity whatsoever other than as a lender, (c) failed to fund any portion of the Loan or any other sums as required under any document or agreement in reference thereto, or (d) failed to timely respond to any offers to cure any defaults under any document or agreement executed by Borrower, Guarantor or any third party or parties in favor of Lender.

(b) Original Borrower, Guarantor and Additional Borrower and each of them, acknowledge and agree that they have been informed by their attorneys of, are familiar with, and hereby expressly waive the provisions of, Section 1542 of the California Civil Code, which provides as follows:

> "A general release does not extend to claims which the creditor does not know or suspect to exist in his favor at the time of executing the release, which if known by him must have materially affected his settlement with the debtor."

(c) Original Borrower, Guarantor and Additional Borrower and each of them acknowledge and agree that they may hereafter discover claims presently unknown or unsuspected or facts in addition to or which are different from those which they now know or believe to be true as to the matters herein released. Nevertheless, it is the intention of Original Borrower, Guarantor and Additional Borrower and each of them to fully, finally and forever release all such claims which do now or in the future may exist.

13. Authorization to File Financing Statements; Power of Attorney. Additional Borrower hereby authorizes Lender at any time and from time to time to file any initial financing statements, amendments thereto and continuation statements as authorized by applicable law, required by Lender to establish or maintain the validity, perfection and priority of the security interests granted herein and elsewhere in the Loan Documents. For purposes of such filings, Additional Borrower agrees to furnish any information requested by Lender promptly upon request by Lender. Additional Borrower also ratifies its authorization for Lender to have filed any like initial financing statements, amendments thereto or continuation statements if filed prior to the date of this Agreement. Additional Borrower hereby constitutes and appoints Lender and any officer or agent of Lender, with full power of substitution, as its true and lawful attorneys-in-fact with full and irrevocable power and authority in the place and stead of Additional Borrower or in Additional Borrower's own name to execute in Additional Borrower's name any such documents and otherwise to carry out the purposes of this Section 13, to the extent that Additional Borrower's authorization above is not sufficient. To the extent permitted by law, Additional Borrower hereby ratifies all acts said attorneys-in-fact have lawfully done in the past or shall lawfully do or cause to be done in the future by virtue hereof. This power of attorney is a power coupled with an interest and shall be irrevocable.

14. Incorporation. This Agreement shall form a part of each Loan Document and the Guaranty, and all references to a given Loan Document shall mean that document is hereby modified.

15. No Prejudice; Reservation of Rights. This Agreement shall not prejudice any rights or remedies of Lender under the Loan Documents. Lender, for the benefit of the reserves, without limitation, all rights which it has against any indemnitor, guarantor, or endorser of the Note.

16. No Impairment. Except as specifically hereby amended, the Loan Documents shall each remain unaffected by this Agreement and all such documents shall remain in full force and effect.

17. Purpose and Effect of Lender's Approval. Lender's approval of any matter in connection with the Loan shall be for the sole purpose of protecting Lender's and any Lender's security and rights. No such approval shall result in a waiver of any default of Additional Borrower or Guarantor. In no event shall Lender's approval be a representation of any kind with regard to the matter being approved.

18. Disclosure to Title Company. Without notice to or the consent of Additional Borrower or Original Borrower, Lender may disclose to any title insurance company which insures any interest of Lender under the Deed of Trust (whether as primary insurer, coinsurer or reinsurer) any information, data or material in Lender's possession relating to Additional Borrower, Original Borrower, the Loan, the property described in the Deed of Trust, the Property or any improvements situated thereon at any time.

19. Course of Dealing. Lender and Borrower hereby acknowledge and agree that at no time shall any prior or subsequent course of conduct by Borrower or Lender directly or indirectly limit, impair or otherwise adversely affect any of Lender's rights, interests or remedies in connection with the Loan and the Loan Documents or obligate Lender to agree to, or to negotiate or consider an agreement to, any waiver of any obligation or default by Borrower under any Loan Document or any amendment to any term or condition of any Loan Document.

20. Integration; Interpretation. This Agreement contains the entire agreement of the parties with respect to the matters contemplated herein and supersedes all prior negotiations. This Agreement may be amended or modified only in a writing signed by the parties hereto. This Agreement may be executed in any number of counterparts which together shall be deemed the same instrument. If any provision of this Agreement shall be determined by a court of competent jurisdiction to be invalid, illegal or unenforceable, then that portion shall be deemed severed and the remaining parts shall remain in full force as though the invalid, illegal, or unenforceable portion had not been a part thereof.

21. Miscellaneous. All persons signing as Original Borrower shall be jointly and severally liable, and all persons signing as Additional Borrower shall be jointly and severally liable to Lender under this Agreement. As of the Effective Date of this Agreement, this Agreement shall be one of the Loan Documents. All capitalized terms used but not defined herein shall have the meanings given in the other Loan Documents. As used herein, the word "include(s)" means "include(s), without limitation," and the word "including" means "including, but not limited to."

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, Original Borrower, Additional Borrower and Lender have caused this Agreement to be duly executed.

LENDER:

Bank of America, N.A.,
a national banking association

By: /s/ Susan E.H. Haigh
Name: Susan E.H. Haight
Title: Vice President

ORIGINAL BORROWER:

RIF I – DON JULIAN, LLC,
a California limited liability company

By: Rexford Industrial Realty, L.P.,
a Maryland limited partnership,
Its Managing Member

By: Rexford Industrial Realty, Inc.,
a Maryland corporation
Its General Partner

By: /s/ Howard Schwimmer
Name: Howard Schwimmer
Its: Co-Chief Executive Officer

RIF I – LEWIS ROAD, LLC,
a California limited liability company

By: Rexford Industrial Realty, L.P.,
a Maryland limited partnership,
Its Managing Member

By: Rexford Industrial Realty, Inc.,
a Maryland corporation
Its General Partner

By: /s/ Howard Schwimmer
Name: Howard Schwimmer
Its: Co-Chief Executive Officer

RIF I – OXNARD, LLC,
a California limited liability company

By: Rexford Industrial Realty, L.P.,
a Maryland limited partnership,
Its Managing Member

By: Rexford Industrial Realty, Inc.,
a Maryland corporation
Its General Partner

By: /s/ Howard Schwimmer
Name: Howard Schwimmer
Its: Co-Chief Executive Officer

REXFORD BUSINESS CENTER – FULLERTON, LLC,
a California limited liability company

By: Rexford Industrial Realty, L.P.,
a Maryland limited partnership,
Its Managing Member

By: Rexford Industrial Realty, Inc.,
a Maryland corporation
Its General Partner

By: /s/ Howard Schwimmer
Name: Howard Schwimmer
Its: Co-Chief Executive Officer

RIF I – WALNUT, LLC,
a California limited liability company

By: Rexford Industrial Realty, L.P.,
a Maryland limited partnership,
Its Managing Member

By: Rexford Industrial Realty, Inc.,
a Maryland corporation
Its General Partner

By: /s/ Howard Schwimmer
Name: Howard Schwimmer
Its: Co-Chief Executive Officer

RIF II – KAISER, LLC,
a California limited liability company

By: Rexford Industrial Realty, L.P.,
a Maryland limited partnership,
Its Managing Member

By: Rexford Industrial Realty, Inc.,
a Maryland corporation
Its General Partner

By: /s/ Howard Schwimmer
Name: Howard Schwimmer
Its: Co-Chief Executive Officer

RIF III – IRWINDALE, LLC,
a California limited liability company

By: Rexford Industrial Realty, L.P.,
a Maryland limited partnership,
Its Managing Member

By: Rexford Industrial Realty, Inc.,
a Maryland corporation
Its General Partner

By: /s/ Howard Schwimmer
Name: Howard Schwimmer
Its: Co-Chief Executive Officer

ADDITIONAL BORROWER:

REXFORD INDUSTRIAL – MADERA
INDUSTRIAL, LLC,
a Delaware limited liability company

By: Rexford Industrial Realty, L.P.,
a Maryland limited partnership,
Its Managing Member

By: Rexford Industrial Realty, Inc.,
a Maryland corporation
Its General Partner

By: /s/ Howard Schwimmer
Name: Howard Schwimmer
Its: Co-Chief Executive Officer

AGREED AND ACKNOWLEDGED:

GUARANTOR:

REXFORD INDUSTRIAL REALTY, INC.,
a Maryland corporation,

By:	/s/ Howard Schwimmer
Name:	Howard Schwimmer
Title:	Co-Chief Executive Officer

<u>Exhibit A to Schedule 4</u>

<u>Minimum Rental Rates</u>

Building Address	Minimum Effective Rent (per square foot)
Don Julian 15241-15277 & 15317-15339 Don Julian Road	$ 7.56
Lewis Road 300 S. Lewis Road	$ 6.36
Walnut Avenue Building 1 2300-2320 E. Walnut Avenue	$ 7.56
Walnut Avenue Building 2 2380-2386 E. Walnut Avenue	$ 8.16
Walnut Avenue Building 3 2340-2358 E. Walnut Avenue	$ 5.76
Irwindale 15715 East Arrow Highway	$ 12.36
Madera 2950 N. Madera Boulevard	$ 5.76
Oxnard 2220-2260 Camino Del Sol	$ 6.96

Exhibit 10.2

REAFFIRMATION OF GUARANTY

The undersigned has executed that certain Guaranty Agreement dated as of July 24, 2013 (the "Guaranty"), in favor of Bank of America, N.A., a national banking association, and its successors and assigns ("Lender"). The Guaranty was entered into in connection with a $60,000,000 loan (the "Loan") made by Lender to RIF I – Don Julian, LLC, a California limited liability company, RIF I – Lewis Road, LLC, a California limited liability company, RIF I – Oxnard, LLC, a California limited liability company, RIF I – Walnut, LLC, a California limited liability company, Rexford Business Center – Fullerton, LLC, a California limited liability company, RIF II – Kaiser, LLC, a California limited liability company, and RIF III – Irwindale, LLC, a California limited liability company (individually and collectively, the "Original Borrower"). Pursuant to the Guaranty, the undersigned guaranteed certain obligations owing by Borrower under, among other things, that certain Term Loan Agreement dated as of July 24, 2013 (the "Loan Agreement") between Original Borrower and Lender. Capitalized terms used herein without definition have the meanings ascribed to them in the Loan Agreement, as modified by the Modification Agreement (defined below).

Concurrently herewith, the Loan Documents are being modified to provide for, among other things, the release of RIF II – Kaiser, LLC, as a "Borrower" under the Loan Documents, the addition of Rexford Industrial – Madera Industrial, LLC, a Delaware limited liability company ("Additional Borrower") as a "Borrower" under the Loan Documents, and the substitution of the Rexford Industrial – Madera Property for the RIF II – Kaiser Property as collateral for the loan (including the reconveyance of the lien of the RIF II – Kaiser Mortgage and the acceptance of the Rexford Industrial – Madera Mortgage), all pursuant to a Modification and Assumption Agreement dated of even date herewith (the "Modification Agreement").

The undersigned hereby acknowledges notice of the Modification Agreement and all of the other documents being executed and delivered in connection therewith (collectively, the "Modification Documents"), consents thereto, and hereby reaffirms and agrees that:

(a) the undersigned's obligations and covenants set forth in the Guaranty shall remain in full force and effect after giving effect to the Modification Documents;

(b) nothing in the Guaranty obligates Borrower or Lender to notify the undersigned of any changes in the financial accommodations available to Borrower or to seek reaffirmations of the Guaranty; and

(c) no requirement to notify the undersigned or to seek the undersigned's reaffirmation in the future shall be implied by the execution of this Reaffirmation of Guaranty.

IN WITNESS WHEREOF, the undersigned has executed and delivered this Reaffirmation of Guaranty to Lender as of January 24, 2014.

REXFORD INDUSTRIAL REALTY, INC.,
a Maryland corporation,

By: /s/ Howard Schwimmer
Name: Howard Schwimmer
Title: Co-Chief Executive Officer

Exhibit 23.1

Consent of DAUM Commercial Real Estate Services

We hereby consent (1) to the use of our name in a prospectus supplement (and any amendments or supplements thereto) that will be filed with the Securities and Exchange Commission pursuant to the Securities Act of 1933, as amended (the "Securities Act") and (2) filing of this consent as an exhibit to a Current Report on Form 8-K to be filed by the Company with the Securities and Exchange Commission and incorporated by reference into the Registration Statement of which the prospectus supplement is a part.

Dated August 12, 2014

DAUM Commercial Real Estate Services

By:	/s/ Chad Jacobson
Name:	Chad Jacobson
Title:	Chief Operating Officer