
**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): May 12, 2014

REXFORD INDUSTRIAL REALTY, INC.

(Exact name of registrant as specified in its charter)

Maryland
(State or other jurisdiction
of incorporation)

001-36008
(Commission
File Number)

46-2024407
(IRS Employer
Identification No.)

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

90025
(Zip Code)

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

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

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

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

On May 12, 2014, Rexford Industrial Realty, Inc. (“Rexford Industrial”) issued a press release announcing its earnings for the quarter ended March 31, 2014 and distributed certain supplemental financial information. On May 12, 2014, Rexford Industrial also posted the supplemental information on its website located at www.rexfordindustrial.com. Copies of the press release and supplemental information are furnished herewith as Exhibits 99.1 and 99.2, respectively.

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

ITEM 7.01 REGULATION FD DISCLOSURE

As discussed in Item 2.02 above, Rexford Industrial issued a press release announcing its earnings for the quarter ended March 31, 2014 and distributed certain supplemental information. On May 12, 2014, Rexford Industrial also posted the supplemental information on its website located at www.rexfordindustrial.com.

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

ITEM 9.01 FINANCIAL STATEMENTS AND EXHIBITS

(d) Exhibits.

99.1 Press Release dated May 12, 2014

99.2 First Quarter 2014 Supplemental Financial Report

SIGNATURES

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

May 12, 2014

Rexford Industrial Realty, Inc.

/s/ Michael S. Frankel

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

May 12, 2014

Rexford Industrial Realty, Inc.

/s/ Howard Schwimmer

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

EXHIBIT INDEX

<u>Exhibit Number</u>	<u>Description</u>
99.1	Press Release dated May 12, 2014
99.2	First Quarter 2014 Supplemental Financial Report



REXFORD INDUSTRIAL ANNOUNCES FIRST QUARTER 2014 FINANCIAL RESULTS

- Reports FFO of \$0.19 Per Diluted Share –
- Leases More Than 659,000 Square Feet –
- Portfolio Occupancy Increases to 90.2% –
- Completes Acquisitions of \$54.0 Million Since the Start of 2014 –

Los Angeles, California – May 12, 2014 – Rexford Industrial Realty, Inc. (the “Company” or “Rexford Industrial”) (NYSE: REXR), a real estate investment trust (“REIT”) that specializes in acquiring, owning and operating industrial properties located in Southern California infill markets, today announced financial results for the first quarter of 2014.

First Quarter 2014 Financial and Operational Highlights:

- Reported Funds From Operations (FFO) of \$0.19 per share for the quarter ended March 31, 2014.
- Same Property Portfolio occupancy increased 140 basis points compared to the first quarter of 2013 to 89.1%.
- Same Property Portfolio NOI growth decreased 1.1% in the first quarter of 2014 compared to the first quarter of 2013, driven by a 3.4% increase in Same Property Portfolio revenue, offset by a 15.0% increase in Same Property Portfolio expenses. Same Property Portfolio Cash NOI increased 1.0% compared to the first quarter 2013.
- Signed new and renewal leases totaling approximately 659,000 square feet, resulting in approximately 40,800 square feet of positive net absorption and increased renewal spreads of 11.5% on a GAAP basis and 3.6% on a cash basis during the first quarter of 2014.
- From January 2014 to April 2014, the Company acquired six industrial properties totaling approximately 571,000 square feet, for an aggregate cost of \$54.0 million.

“Our first quarter 2014 financial results reflect a continuation of the strong operating and leasing trends we have experienced since we completed our initial public offering last year,” stated Michael Frankel and Howard Schwimmer, Rexford Industrial’s Co-Chief Executive Officers. “We executed over 650,000 square feet of new and renewal leases, and captured another quarter of positive net absorption with positive releasing spreads. In addition, we acquired 6 industrial properties for a total of \$54 million since the start of 2014. In the nine months since our initial public offering, we’ve acquired 1.5 million square feet of industrial property, representing a 25% expansion of our portfolio.”

Financial Results:

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

The Company reported net income of \$1.3 million (\$1.4 million before non-controlling interests), or \$0.05 per diluted share of common stock, for the three months ended March 31, 2014. In comparison, Rexford Industrial's predecessor entities reported net income of \$0.3 million (\$2.1 million before non-controlling interests) for the three months ended March 31, 2013.

The Company reported Funds From Operations (FFO) of \$4.9 million, or \$0.19 per diluted share of common stock, for the three months ended March 31, 2014.

Operating Results:

For the three months ended March 31, 2014, the Company's Same Property Portfolio NOI decreased 1.1% compared to the first quarter of 2013, driven by a 3.4% increase in Same Property Portfolio revenue, offset by a 15.0% increase in Same Property Portfolio expenses. Same Property Portfolio Cash NOI increased 1.0% compared to the first quarter 2013.

In the first quarter, the Company signed 94 new and renewal leases in its consolidated portfolio, totaling approximately 659,100 square feet. Average rental rates on comparable new and renewal leases were up 11.5% on a GAAP basis, and up 3.6% on a cash basis. The Company signed 41 new leases for approximately 307,100 square feet, with GAAP rents up 15.1%, compared to the prior in place leases. The Company signed 53 renewal leases for approximately 352,000 square feet, with GAAP rents up 9.4% compared to the prior in place leases. For the 41 new leases, cash rents were up 3.2%, and for the 53 renewal leases, cash rents were up 3.9%, compared to the ending cash rents for the prior leases.

The Company has included in a supplemental information package the results and operating statistics that reflect the activities of the Company for the three months ended March 31, 2014. See below for information regarding the supplemental information package.

Transaction Activity:

From January 2014 to April 2014, the Company acquired six properties totaling approximately 571,000 square feet for an aggregate cost of \$54.0 million, as detailed below.

In January, the Company acquired Rosecrans, a 72,000 square foot industrial building located in Paramount, California, for \$5.0 million, or \$69.01 per square foot. The seller is consolidating into half of the building under a five year lease-back, enabling the Company to execute its value-add improvement and leasing plan for the remainder of the property.

In January, the Company acquired Oxnard Street, located in Van Nuys, California, for \$8.9 million, or \$113.78 per square foot. The property consists of a six-building multi-tenant business park totaling 78,000 square feet. The buildings were 98% occupied as of March 31, 2014, and the Company plans to upgrade the property through overall aesthetic improvements and operational enhancements to facilitate accelerated rent growth.

In February, the Company acquired Ontario Airport Business Park, an industrial property located in Ontario, California, for \$8.6 million, or \$75.26 per square foot. The project consists of a five-building multi-tenant business park totaling 113,612 square feet and was 95.4% occupied as of March 31, 2014.

In February, the Company acquired an 88,330 square foot, six-building industrial complex located in Los Angeles, California, for \$6.6 million, or \$74.72 per square foot. The complex is located within the South Bay submarket, and was 98.0% occupied as of March 31, 2014, at substantially below market rents.

In March, the Company acquired Frampton Avenue, a 47,903 square foot industrial building, for \$3.9 million, or \$82.04 per square foot. The Frampton industrial building is located in Torrance, California, within the South Bay submarket, and as of March 31, 2014, was 100% leased, long-term.

Subsequent to the end of the first quarter, in April the Company acquired Saturn Way, a 170,865 square foot industrial building, for \$21.1 million, or \$123.49 per square foot. The Saturn Way industrial building is located in Seal Beach, within the Orange County West submarket, and was 100% leased, long-term, at the time of the acquisition.

In the first quarter of 2014, the Company also sold two properties for \$14.5 million. In January, Kaiser, a 124,997 square foot industrial property in San Diego, California, sold for \$10.1 million. Proceeds from the sale of Kaiser were reinvested into the Ontario Airport Business Park and 1500-1510 W. 228th Street acquisitions in a tax-deferred 1031 exchange. In March, the Company sold a 63,305 square foot office building in Simi Valley for \$4.4 million. The office building had been acquired as part of an acquisition of a 136,065 square foot industrial property that occurred in December 2013, with the intention of selling the office component.

Earnings Release, Investor Conference Webcast and Conference Call:

The Company will host a webcast and conference call on Monday, May 12, 2014 at 5:00 p.m. Eastern time to review first quarter results and discuss recent events. The live webcast will be available on the Company's investor relations website at www.ir.rexfordindustrial.com. To participate in the call, please dial 877-407-0789 (domestic) or 201-689-8562 (international). A replay of the conference call will be available through May 26, 2014, by dialing 877-870-5176 (domestic) or 858-384-5517 (international) and entering the pass code 13580674.

About Rexford Industrial:

Rexford Industrial is a real estate investment trust focused on owning and operating industrial properties in Southern California in-fill markets. The Company owns interests in 72 properties with approximately 7.9 million rentable square feet and manages an additional 20 properties with approximately 1.2 million rentable square feet.

For additional information, visit www.rexfordindustrial.com.

Forward Looking Statements:

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

Definitions / Discussion of Non-GAAP Financial Measures:

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

NOI: Includes the revenue and expense directly attributable to our real estate properties calculated in accordance with GAAP. Calculated as total revenue from real estate operations including i) rental revenues ii) tenant reimbursements, and iii) other income less property expenses (before interest expense, depreciation and amortization). We use NOI as a supplemental performance measure because, in excluding real estate depreciation and amortization expense and gains (or losses) from property

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

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

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

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

Contact:

Investor Relations:

Stephen Swett or Rodny Nacier

424 256 2153 ext 401

investorrelations@rexfordindustrial.com

REXFORD INDUSTRIAL REALTY, INC.
CONSOLIDATED BALANCE SHEETS

	<u>March 31, 2014</u> (unaudited)	<u>December 31, 2013</u>
ASSETS		
Land	\$231,733,000	\$ 216,879,000
Buildings and improvements	329,221,000	312,216,000
Tenant improvements	14,087,000	13,267,000
Furniture, fixtures, and equipment	188,000	188,000
Total real estate held for investment	575,229,000	542,550,000
Accumulated depreciation	(62,656,000)	(58,978,000)
Investments in real estate, net	512,573,000	483,572,000
Cash and cash equivalents	6,344,000	8,997,000
Restricted cash	352,000	325,000
Notes receivable	13,135,000	13,139,000
Rents and other receivables, net	1,254,000	929,000
Deferred rent receivable, net	3,817,000	3,642,000
Deferred leasing costs, net	2,303,000	2,164,000
Deferred loan costs, net	1,476,000	1,597,000
Acquired lease intangible assets, net	13,174,000	13,622,000
Acquired indefinite-lived intangible	5,271,000	5,271,000
Other assets	4,588,000	2,322,000
Acquisition related deposits	1,550,000	1,510,000
Investment in unconsolidated real estate entities	5,778,000	5,687,000
Assets associated with real estate held for sale	—	11,898,000
Total Assets	<u>\$571,615,000</u>	<u>\$ 554,675,000</u>
LIABILITIES & EQUITY		
Liabilities		
Notes payable	\$212,918,000	\$ 192,491,000
Accounts payable, accrued expenses and other liabilities	6,345,000	6,024,000
Dividends payable	3,066,000	5,368,000
Acquired lease intangible liabilities, net	1,553,000	1,160,000
Tenant security deposits	6,960,000	6,155,000
Prepaid rents	778,000	1,448,000
Liabilities associated with real estate held for sale	—	260,000
Total Liabilities	<u>231,620,000</u>	<u>212,906,000</u>
Equity		
Rexford Industrial Realty, Inc. stockholders' equity and Predecessor equity		
Common Stock, \$0.01 par value 490,000,000 authorized and 25,551,204 and 25,559,886 outstanding at		
March 31, 2014 and December 31, 2013, respectively	255,000	255,000
Additional paid in capital	312,131,000	311,936,000
Accumulated other comprehensive income	269,000	—
Accumulated deficit	(7,782,000)	(5,993,000)
Total stockholders' equity	<u>304,873,000</u>	<u>306,198,000</u>
Noncontrolling interests	35,122,000	35,571,000
Total Equity	<u>339,995,000</u>	<u>341,769,000</u>
Total Liabilities and Equity	<u>\$571,615,000</u>	<u>\$ 554,675,000</u>

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

	Three Months Ended March 31,	
	2014	2013
	Rexford Industrial Realty, Inc.	Rexford Industrial Realty, Inc. Predecessor
RENTAL REVENUES		
Rental revenues	\$ 11,628,000	\$ 7,760,000
Tenant reimbursements	1,511,000	847,000
Management, leasing and development services	234,000	261,000
Other income	42,000	118,000
TOTAL RENTAL REVENUES	13,415,000	8,986,000
Interest income	276,000	311,000
TOTAL REVENUES	13,691,000	9,297,000
OPERATING EXPENSES		
Property expenses	4,134,000	2,400,000
General and administrative	2,605,000	1,139,000
Depreciation and amortization	6,130,000	2,620,000
TOTAL OPERATING EXPENSES	12,869,000	6,159,000
OTHER (INCOME) EXPENSE		
Acquisition expenses	333,000	93,000
Interest expense	1,251,000	3,776,000
Gain on mark-to-market of interest rate swaps	—	(49,000)
TOTAL OTHER EXPENSE	1,584,000	3,820,000
TOTAL EXPENSES	14,453,000	9,979,000
Equity in income (loss) from unconsolidated real estate entities	45,000	(212,000)
Gain from early repayment of note receivable	—	1,365,000
Loss on extinguishment of debt	—	(37,000)
NET (LOSS) INCOME FROM CONTINUING OPERATIONS	(717,000)	434,000
DISCONTINUED OPERATIONS		
Income (loss) from discontinued operations before gain on sale of real estate and loss on extinguishment of debt	21,000	(581,000)
Loss on extinguishment of debt	—	(209,000)
Gain on sale of real estate	2,125,000	2,409,000
INCOME FROM DISCONTINUED OPERATIONS	2,146,000	1,619,000
NET INCOME	1,429,000	2,053,000
Net income attributable to noncontrolling interests	(152,000)	(1,726,000)
NET INCOME ATTRIBUTABLE TO REXFORD INDUSTRIAL REALTY, INC. STOCKHOLDERS	\$ 1,277,000	\$ 327,000
Loss from continuing operations available to common stockholders per share - basic and diluted	\$ (0.03)	
Net income available to common stockholders per share - basic and diluted	\$ 0.05	

Same Property Portfolio Statement of Operations:

	Three Months Ended March 31,		\$ Change	% Change
	2014	2013 (1)		
Rental Revenues				
Rental revenues	\$ 8,032	\$ 7,739	\$ 293	3.8%
Tenant reimbursements	935	847	88	10.4%
Other operating revenues	35	119	(84)	(70.6%)
Total rental revenues	9,002	8,705	297	3.4%
Interest income	276	248	28	11.3%
Total Revenues	9,278	8,953	325	3.6%
Operating Expenses				
Property expenses	\$ 2,785	\$ 2,422	\$ 363	15.0%
Depreciation and amortization	3,682	2,759	923	33.5%
Total Operating Expenses	6,467	5,181	1,286	24.8%
Other (Income) Expense				
Interest expense (3)	58	3,774	(3,716)	(98.5%)
Total Other Expense	58	3,774	(3,716)	(98.5%)
Total Expenses	6,525	8,955	(2,430)	(27.1%)
Net Income (Loss)	\$ 2,753	\$ (2)	\$ 2,755	137750.0%

Same Property Portfolio NOI Reconciliation:

	Three Months Ended March 31,		\$ Change	% Change
	2014	2013 (1)		
NOI				
Net Income (Loss)	2,753	\$ (2)		
Add:				
Interest expense	58	3,774		
Depreciation and amortization	3,682	2,759		
Deduct:				
Interest income	276	248		
NOI	\$ 6,217	\$ 6,283	\$ (66)	(1.1%)
Straight-line rents	(24)	(163)		
Amort. above/below market leases	32	44		
Cash NOI	\$ 6,225	\$ 6,164	\$ 61	1.0%

(1) Reflects the results of operations for our Predecessor for the three months ended March 31, 2013.

Same Property Portfolio NOI Reconciliation Continued:

	Three Months Ended March 31,		\$ Change	% Change
	2014	2013 (1)		
Rental revenues	\$ 8,032	\$ 7,739	\$ 293	3.8%
Tenant reimbursements	935	847	88	10.4%
Other operating revenues	35	119	(84)	(70.6%)
Total rental revenue	9,002	8,705	297	3.4%
Property expenses	2,785	2,422	363	15.0%
NOI	\$ 6,217	\$ 6,283	\$ (66)	(1.1%)
Straight-line rents	(24)	(163)	139	(85.3%)
Amort. above/below market leases	32	44	(12)	(27.3%)
Cash NOI	\$ 6,225	\$ 6,164	\$ 61	1.0%

Same Property Portfolio Detail:

	Quarterly Same Property Portfolio Detail			
	# of Properties	Square Feet	Wtd Avg. Occupancy	
			2013/2014	2012/2013
Period ended Dec. 31, 2013 and 2012	48	4,195,588	89.3%	86.3%
Additions(2)	2	206,811	95.4%	95.4%
Period ended March 31, 2014 and 2013	50	4,402,399	89.1%	87.7%

Same Property Portfolio Occupancy:

	Three Months Ended March 31,		Change (ppt)
	2014	2013	
Occupancy:			
Los Angeles County	90.3%	90.5%	-0.2%
Orange County	98.5%	94.0%	4.5%
San Bernardino County	88.3%	83.0%	5.3%
Ventura County	91.5%	99.6%	-7.9%
San Diego County	77.8%	71.1%	6.7%
Other	85.0%	75.6%	9.4%
Total/Weighted Average	89.1%	87.7%	1.4%

(1) Reflects the results of operations for our Predecessor for the three months ended March 31, 2013.

(2) Reflects the weighted average occupancy of Calvert and Del Norte properties as of December 31, 2013 and December 31, 2012, respectively.

Funds From Operations (FFO)

	Three Months Ended March 31, 2014
FFO:	
Net income	\$ 1,429
Add:	
Depreciation and amortization, including amounts in discontinued operations	6,137
Depreciation and amortization from unconsolidated joint ventures	85
Deduct:	
Gains on sale of real estate	(2,125)
FFO	\$ 5,526
Company share of FFO (1)	\$ 4,941

(1) Based on weighted average interest in our operating partnership of 10.59% for the three months ended March 31, 2014.



Supplemental Financial Reporting Package

First Quarter 2014

Rexford Industrial Realty, Inc.
NYSE: REXR
11620 Wilshire Blvd
Suite 1000
Los Angeles, CA 90025
310-966-1680

www.RexfordIndustrial.com

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Disclosures:

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

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

Investor Company Summary

Senior Management Team

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

Board of Directors

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

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Equity Research Coverage

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

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

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Financial and Portfolio Highlights and Common Stock Data ⁽¹⁾

(in thousands except per share figures and portfolio statistics)

	Three Months Ended March 31, 2014	Three Months Ended December 31, 2013	Period From July 24, 2013 to Sep. 30, 2013 ⁽²⁾
Financial Results:			
Total rental revenues	\$ 13,415	\$ 12,448	\$ 8,789
Straight line rent	184	515	290
Fair value lease expense	81	76	122
Net (loss) income attributable to common stockholders	1,277	(881)	256
Net (loss) income per common share - basic and diluted	\$ 0.05	\$ (0.04)	\$ 0.01
Company share of FFO	4,941	4,308	3,001
FFO per common share - basic and diluted	0.19	0.17	0.12
EBITDA	8,959	5,951	4,178
Adjusted EBITDA	7,181	6,489	4,605
Dividend declared per common share	\$ 0.12	\$ 0.12	\$ 0.09
Portfolio Statistics:			
Portfolio SF - consolidated	6,533,452	6,321,894	5,489,496
Ending occupancy - consolidated portfolio	90.2%	89.7%	88.0%
Pro-forma occupancy including uncommenced leases	91.1%	91.7%	89.8%
Leasing spreads - cash	3.6%	3.5%	-1.1%
Leasing spreads - GAAP	11.5%	12.9%	6.7%
Same Property Performance: ⁽³⁾			
Total rental revenue growth	3.4%	9.7%	17.0%
Total property expense growth	15.0%	16.7%	12.0%
NOI growth	-1.1%	7.1%	19.0%
Cash NOI growth	1.0%	14.5%	15.0%
Ending occupancy	89.1%	89.3%	87.3%
Occupancy growth (ppt)	1.4%	3.0%	5.6%
Capitalization:			
Common stock price at quarter end	\$ 14.18	\$ 13.20	\$ 13.51
Common shares issued and outstanding	25,419,418	25,419,418	24,757,841
Total shares and units issued and outstanding at period end ⁽⁴⁾	28,428,677	28,428,677	28,454,927
Weighted average shares outstanding - basic and diluted	25,191,570	25,191,570	24,574,432
Total equity market capitalization	\$ 403,119	\$ 375,259	\$ 384,426
Total Consolidated Debt	212,997	192,559	122,795
Total debt (pro-rata) ⁽⁵⁾	219,222	198,784	129,020
Total combined market capitalization	622,341	574,043	513,446
Ratios:			
Total debt (pro-rata) to total combined market capitalization	35.2%	34.6%	25.1%
Total consolidated debt to adjusted EBITDA (quarterly results annualized)	7.5x	7.7x	5.3x

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

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

⁽³⁾ Comparison of the three months ended March 31, 2014 to the three months ended March 31, 2013.

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

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

Consolidated and Combined Balance Sheet

(in thousands)

	Rexford Industrial Realty, Inc.			Rexford Industrial Realty, Inc. Predecessor	
	3/31/14 (unaudited)	12/31/13 ⁽¹⁾	9/30/13 ⁽¹⁾ (unaudited)	6/30/13 ⁽¹⁾ (unaudited)	3/31/13 ⁽¹⁾ (unaudited)
Assets					
Investments in real estate, net	\$ 512,573	\$ 483,572	\$ 432,024	\$ 378,911	\$ 312,066
Cash and cash equivalents	6,344	8,997	4,399	24,951	47,446
Restricted cash	352	325	298	2,026	2,086
Notes receivable	13,135	13,139	13,153	7,876	7,903
Rents and other receivables, net	1,254	929	869	685	446
Deferred rent receivable	3,817	3,642	3,428	3,862	3,910
Deferred leasing costs, net	2,303	2,164	1,979	2,112	1,996
Deferred loan costs, net	1,476	1,597	1,609	1,483	1,147
Acquired lease intangible assets, net ⁽²⁾	13,174	13,622	11,108	6,896	2,641
Indefinite-lived intangible	5,271	5,271	-	-	-
Other assets	4,588	2,322	2,317	4,550	3,840
Acquisition related deposits	1,550	1,510	1,435	210	2,483
Investment in unconsolidated real estate entities	5,778	5,687	8,982	11,486	12,362
Assets associated with real estate held for sale	-	11,898	7,461	7,343	22,065
Total Assets	\$ 571,615	\$ 554,675	\$ 489,062	\$ 452,391	\$ 420,391
Liabilities					
Notes payable	\$ 212,918	\$ 192,491	\$ 122,857	\$ 343,663	\$ 299,580
Accounts payable, accrued expenses and other liabilities	6,345	6,024	4,586	2,328	3,013
Dividends payable	3,066	5,368	-	-	-
Acquired lease intangible liabilities, net ⁽³⁾	1,553	1,160	535	65	32
Tenant security deposits	6,960	6,155	4,840	4,521	4,075
Prepaid rents	778	1,448	447	542	322
Liabilities associated with real estate held for sale	-	260	195	7,877	18,462
Total Liabilities	231,620	212,906	133,460	358,996	325,484
Equity					
Rexford Industrial Realty Inc. common stock	\$ 255	\$ 255	\$ 257	\$ -	\$ -
Rexford Industrial Realty Inc. additional paid-in capital	312,131	311,936	308,937	-	-
Accumulated other comprehensive income	269	-	-	-	-
Rexford Industrial Realty Inc. (accumulated deficit) retained earnings	(7,782)	(5,993)	256	-	-
Total Rexford Industrial Realty Inc. stockholders' equity	304,873	306,198	309,450	-	-
Predecessor equity	-	-	-	11,968	11,968
Predecessor accumulated deficit and distributions	-	-	-	(27,592)	(25,271)
Total Rexford Industrial Realty, Inc./Predecessor Equity	304,873	306,198	309,450	(15,624)	(13,303)
Noncontrolling interests	35,122	35,571	46,152	109,019	108,210
Total Equity	339,995	341,769	355,602	93,395	94,907
Total Liabilities and Equity	\$ 571,615	\$ 554,675	\$ 489,062	\$ 452,391	\$ 420,391

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

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

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

Consolidated and Combined Statement of Operations

Quarterly Results

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

	Rexford Industrial Realty, Inc. ⁽¹⁾			Rexford Industrial Realty, Inc. Predecessor	
	Three Months Ended March 31, 2014	Quarter Ended December 31, 2013	Period from July 24, 2013 to Sep. 30, 2013	Period from July 1, 2013 to July 23, 2013	Three Months Ended June 30, 2013
Rental Revenues					
Rental revenues	\$ 11,628	\$ 10,809	\$ 7,640	\$ 2,384	\$ 9,062
Tenant reimbursements	1,511	1,333	828	254	1,112
Management, leasing, and development services	234	253	281	13	170
Other income	42	53	40	20	49
Total rental revenues	13,415	12,448	8,789	2,671	10,393
Interest income	276	190	191	63	324
Total Revenues	13,691	12,638	8,980	2,734	10,717
Operating Expenses					
Property expenses	\$ 4,134	\$ 3,869	\$ 2,527	\$ 689	\$ 2,835
General and administrative	2,605	2,827	2,500	1,885	1,396
Depreciation and amortization	6,130	5,661	3,025	888	3,514
Total Operating Expenses	12,869	12,357	8,052	3,462	7,745
Other (Income) Expense					
Acquisition expenses	\$ 333	\$ 421	\$ 119	\$ 7	\$ 624
Interest expense	1,251	1,046	717	1,233	4,386
Total Other Expense	1,584	1,467	836	1,240	5,010
Total Expenses	14,453	13,824	8,888	4,702	12,755
Equity in income (loss) from unconsolidated real estate entities	\$ 45	\$ 9	\$ 83	\$ 9	\$ (712)
Loss on extinguishment of debt	-	-	-	(3,919)	-
Net (Loss) Income from Continuing Operations	\$ (717)	\$ (1,177)	\$ 175	\$ (5,878)	\$ (2,750)
Discontinued Operations					
Income (loss) from discontinued operations before gains on sale of real estate	\$ 21	\$ 171	\$ 120	\$ 27	\$ (257)
Loss on extinguishment of debt	-	-	-	(17)	(41)
Gain on sale of real estate	2,125	-	-	-	2,580
Income from Discontinued Operations	\$ 2,146	\$ 171	\$ 120	\$ 10	\$ 2,282
Net Income (Loss)	\$ 1,429	\$ (1,006)	\$ 295	\$ (5,868)	\$ (468)
Net (income) loss attributable to noncontrolling interests	\$ (152)	\$ 125	\$ (39)	\$ 3,559	\$ (1,818)
Net Income (Loss) Attributable to Common Stockholders/Predecessor	\$ 1,277	\$ (881)	\$ 256	\$ (2,309)	\$ (2,286)
Earnings per Common Share - Basic and Diluted					
Net income (loss) available to common stockholders	\$ 0.05	\$ (0.04)	\$ 0.01		
Weighted average shares outstanding - basic and diluted	25,419,418	25,191,570	24,574,432		

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

Consolidated and Combined Statement of Operations

Quarterly Results

(in thousands)

	Rexford Industrial Realty, Inc.		Rexford Industrial Realty, Inc. Predecessor	
	Three Months Ended March 31,			
	2014		2013	
	(unaudited)		(unaudited)	
Rental Revenues				
Rental revenues	\$	11,628	\$	7,760
Tenant reimbursements		1,511		847
Management, leasing, and development services		234		261
Other income		42		118
Total rental revenues		13,415		8,986
Interest income		276		311
Total Revenues		13,691		9,297
Operating Expenses				
Property expenses		4,134		2,400
General and administrative		2,605		1,139
Depreciation and amortization		6,130		2,620
Total Operating Expenses		12,869		6,159
Other (Income) Expense				
Acquisition expenses		333		93
Interest expense		1,251		3,776
Gain on mark-to-market of interest rate swaps		-		(49)
Total Other Expense		1,584		3,820
Total Expenses		14,453		9,979
Equity in income (loss) from unconsolidated real estate entities		45		(212)
Gain from early repayment of note receivable		-		1,365
Loss on extinguishment of debt		-		(37)
Net (Loss) Income from Continuing Operations		(717)		434
Discontinued Operations				
Income (loss) from discontinued operations				
before gains on sale of real estate		21		(581)
Loss on extinguishment of debt		-		(209)
Gain on sale of real estate		2,125		2,409
Income from Discontinued Operations		2,146		1,619
Net Income		1,429		2,053
Net income attributable to noncontrolling interests		(152)		(1,726)
Net Income Attributable to Common Stockholders/Predecessor	\$	1,277	\$	327

Non-GAAP FFO ⁽¹⁾

(in thousands)
(unaudited results)

	Rexford Industrial Realty, Inc. ⁽²⁾			Rexford Industrial Realty, Inc. Predecessor	
	Three Months Ended			July 1, 2013 to July 23, 2013	Three Months Ended June 30, 2013
	March 31, 2014	December 31, 2013	July 24, 2013 to Sep. 30, 2013		
Funds From Operations (FFO)					
Net income (loss)	\$ 1,277	\$ (881)	\$ 256	\$ (5,868)	\$ (468)
Add:					
Depreciation and amortization, including amounts in discontinued operations	6,137	5,716	3,062	901	3,611
Depreciation and amortization from unconsolidated joint ventures	85	153	96	107	144
Impairment write-downs of depreciable real estate - unconsolidated joint ventures	-	-	-	-	837
Loss from early extinguishment of debt	-	-	-	3,935	41
Net income (loss) attributable to noncontrolling interests	152	(125)	39	-	-
Deduct:					
Gains on sale of real estate	2,125	-	-	-	2,580
FFO available to common shareholders and unitholders	\$ 5,526	\$ 4,863	\$ 3,453	\$ (925)	\$ 1,585
Company share of FFO ⁽³⁾	\$ 4,941	\$ 4,308	\$ 3,001		
FFO per share - basic and diluted	\$ 0.19	\$ 0.17	\$ 0.12		
FFO available to common shareholders and unitholders	\$ 5,526	\$ 4,863	\$ 3,453		
Add: Non-recurring legal fees ⁽⁴⁾	-	225	235		
FFO available to common shareholders and unitholders before non-recurring legal fees	\$ 5,526	\$ 5,088	\$ 3,688		
Company share of FFO before non-recurring legal fees ⁽³⁾	\$ 4,941	\$ 4,507	\$ 3,267		
FFO per share before non-recurring legal fees - basic and diluted	\$ 0.19	\$ 0.18	\$ 0.13		
Weighted-average shares outstanding - basic and diluted	25,419,418	25,191,570	24,574,432		
Weighted-average diluted shares and units	28,428,677	28,436,531	28,271,518		

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

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

⁽³⁾ Based on weighted average interest in our operating partnership of 10.59% for the three months ended March 31, 2014.

⁽⁴⁾ Non-recurring legal fees relate to Accommodation and Litigation.

Non-GAAP AFFO ⁽¹⁾

(in thousands)
(unaudited results)

	Rexford Industrial Realty, Inc. ⁽²⁾			Rexford Industrial Realty, Inc. Predecessor	
	Three Months Ended		July 24, 2013 to Sep. 30, 2013	July 1, 2013 to July 23, 2013	Three Months Ended June 30, 2013
	March 31, 2014	December 31, 2013			
Adjusted Funds From Operations (AFFO)					
FFO available to common shareholders and unitholders	\$ 5,526	\$ 4,863	\$ 3,453	\$ (925)	\$ 1,585
Add:					
Amortization of deferred financing costs	129	124	93	127	406
Fair value lease expense	81	76	122	44	155
Acquisition costs	333	421	119	7	624
Non-cash stock compensation	172	(59)	326	900	20
Deduct:					
Straight line rent adjustment	184	515	290	41	44
Capitalized payments ⁽³⁾	249	246	67	23	79
Note Receivable discount amortization	64	50	25	8	32
Note Payable premium amortization	11	11	9	3	12
Recurring capital expenditures ⁽⁴⁾	280	335	139	-	385
2nd generation tenant improvements and leasing commissions ⁽⁵⁾	275	390	166	(1)	368
Unconsolidated joint venture AFFO adjustments	(9)	(21)	(7)	(10)	(18)
AFFO	\$ 5,187	\$ 3,899	\$ 3,424	\$ 89	\$ 1,888

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

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

⁽³⁾ Includes capitalized leasing and construction development compensation.

⁽⁴⁾ Excludes nonrecurring capital expenditures of \$557,000, \$748,000, \$414,000, \$1,000, and \$200,000 for the three months ended March 31, 2014, December 31, 2013, July 24, 2013 to September 30, 2013, the period from July 1, 2013 to July 23, 2013, and the three months ended June 30, 2013, respectively.

⁽⁵⁾ Excludes 1st generation tenant improvements and leasing commissions of \$50,000, \$370,000, \$86,000, \$27,000, and \$599,000 for the three months ended March 31, 2014, December 31, 2013, the period from July 24, 2013 to September 30, 2013, the period from July 1, 2013 to July 23, 2013, and the three months ended June 30, 2013, respectively.

Statement of Operations Reconciliations ⁽¹⁾

(in thousands)
(unaudited results)

	Rexford Industrial Realty, Inc.			Rexford Industrial Realty, Inc. Predecessor	
	Three Months Ended		Period from	Period from	Three Months
	March 31, 2014	December 31, 2013	July 24, 2013 to Sep. 30, 2013	July 1, 2013 to July 23, 2013	Ended June 30, 2013
Net Operating Income (NOI)					
Rental revenues	\$ 11,628	\$ 10,809	\$ 7,640	\$ 2,384	\$ 9,062
Tenant reimbursements	1,511	1,333	828	254	1,112
Other income	42	53	40	20	49
Total operating revenues	13,181	12,195	8,508	2,658	10,223
Property expenses	4,134	3,869	2,527	689	2,835
Total operating expenses	4,134	3,869	2,527	689	2,835
NOI	\$ 9,047	\$ 8,326	\$ 5,981	\$ 1,969	\$ 7,388
Fair value lease revenue	81	76	122	44	155
Straight line rent adjustment	(184)	(515)	(290)	(41)	(44)
Cash NOI	\$ 8,944	\$ 7,887	\$ 5,813	\$ 1,972	\$ 7,499
Net Income (Loss)	\$ 1,429	\$ (1,006)	\$ 295	\$ (5,868)	\$ (468)
Add:					
General and administrative	2,605	2,827	2,500	1,885	1,396
Depreciation and amortization	6,130	5,661	3,025	888	3,514
Acquisition expenses	333	421	119	7	624
Interest expense	1,251	1,046	717	1,233	4,386
Subtract:					
Management, leasing, and development services	234	253	281	13	170
Interest income	276	190	191	63	324
Equity in income (loss) from unconsolidated real estate entities	45	9	83	9	(712)
Loss on extinguishment of debt	-	-	-	(3,919)	-
Income from discontinued operations	2,146	171	120	10	2,282
NOI	\$ 9,047	\$ 8,326	\$ 5,981	\$ 1,969	\$ 7,388
Fair value lease revenue	81	76	122	44	155
Straight line rent adjustment	(184)	(515)	(290)	(41)	(44)
Cash NOI	\$ 8,944	\$ 7,887	\$ 5,813	\$ 1,972	\$ 7,499

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

Statement of Operations Reconciliations ⁽¹⁾

(in thousands)
(unaudited results)

	Rexford Industrial Realty, Inc.		
	Three Months Ended		Period from July 24,
	March 31, 2014	December 31, 2013	2013 to September
Net income (loss)	\$ 1,429	\$ (1,006)	\$ 295
Interest expense	1,251	1,046	717
Proportionate share of interest expense from unconsolidated joint ventures	57	42	32
Depreciation and amortization	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	85	153	72
EBITDA	\$ 8,959	\$ 5,951	\$ 4,178
Stock-based compensation amortization	172	(59)	326
Gain on sale of real estate	(2,125)	-	-
Non-recurring legal fees ⁽²⁾	-	225	235
Pro forma effect of acquisitions ⁽³⁾	203	606	23
Pro forma effect of assets sold subsequent to end of the quarter ⁽⁴⁾	(28)	(226)	(157)
Adjusted EBITDA	\$ 7,181	\$ 6,497	\$ 4,605

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

⁽²⁾ Non-recurring legal fees relate to Accommodation and Litigation.

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

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

Same Property Portfolio Performance ⁽¹⁾

(in thousands)

Statement of Operations and NOI Reconciliation

(unaudited results)

Same Property Portfolio Statement of Operations:

	Three Months Ended March 31,		\$ Change	% Change
	2014	2013 ⁽²⁾		
Rental Revenues				
Rental revenues	\$ 8,032	\$ 7,739	\$ 293	3.8%
Tenant reimbursements	935	847	88	10.4%
Other operating revenues	35	119	(84)	(70.6%)
Total rental revenues	9,002	8,705	297	3.4%
Interest income	276	248	28	11.3%
Total Revenues	9,278	8,953	325	3.6%
Operating Expenses				
Property expenses	\$ 2,785	\$ 2,422	\$ 363	15.0%
Depreciation and amortization	3,682	2,759	923	33.5%
Total Operating Expenses	6,467	5,181	1,286	24.8%
Other (Income) Expense				
Interest expense ⁽³⁾	58	3,774	(3,716)	(98.5%)
Total Other Expense	58	3,774	(3,716)	(98.5%)
Total Expenses	6,525	8,955	(2,430)	(27.1%)
Loss on extinguishment of debt	-	-	-	-
Net Income (Loss)	\$ 2,753	\$ (2)	\$ 2,755	137750.0%

Same Property Portfolio NOI Reconciliation:

	Three Months Ended March 31,		\$ Change	% Change
	2014	2013 ⁽²⁾		
NOI				
Net Income (Loss)	2,753	(2)		
Add:				
Interest expense ⁽³⁾	58	3,774		
Depreciation and amortization	3,682	2,759		
Deduct:				
Interest income	276	248		
NOI	\$ 6,217	\$ 6,283	\$ (66)	(1.1%)
Straight-line rents	(24)	(163)		
Amort. above/below market leases	32	44		
Cash NOI	\$ 6,225	\$ 6,164	\$ 61	1.0%

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

⁽²⁾ Reflects the results of operations for our Predecessor for the three months ended March 31, 2013.

⁽³⁾ Interest expense for the three months ended March 31, 2014 only reflects interest for the loan secured by our property located at 107700 Jersey Blvd. Interest on our post-IPO \$60mm term loan, which is secured by multiple properties, is being reported under the operating partnership and accordingly the interest is not being pushed down to the property.

Same Property Portfolio Performance ⁽¹⁾

NOI Reconciliation, Portfolio Detail, and Occupancy

(in thousands)
(unaudited results)

Same Property Portfolio NOI Reconciliation Continued:

	Three Months Ended March 31,		\$ Change	% Change
	2014	2013 ⁽²⁾		
Rental revenues	\$ 8,032	\$ 7,739	\$ 293	3.8%
Tenant reimbursements	935	847	88	10.4%
Other operating revenues	35	119	(84)	(70.6%)
Total rental revenue	9,002	8,705	297	3.4%
Property expenses	2,785	2,422	363	15.0%
NOI	\$ 6,217	\$ 6,283	\$ (66)	(1.1%)
Straight-line rents	(24)	(163)	139	(85.3%)
Amort. above/below market leases	32	44	(12)	(27.3%)
Cash NOI	\$ 6,225	\$ 6,164	\$ 61	1.0%

Same Property Portfolio Detail:

	Quarterly Same Property Portfolio Detail			
	# of Properties	Square Feet	Wtd Avg. Occupancy	
			2013/2014	2012/2013
Period ended December 31, 2013 and 2012	48	4,195,588	89.3%	86.3%
Additions ⁽³⁾	2	206,811	95.4%	95.4%
Period ended March 31, 2014 and 2013	50	4,402,399	89.1%	87.7%

Same Property Portfolio Occupancy:

Occupancy:	Three Months Ended March 31,		Change (ppt)
	2014	2013	
Los Angeles County	90.3%	90.5%	-0.2%
Orange County	98.5%	94.0%	4.5%
San Bernardino County	88.3%	83.0%	5.3%
Ventura County	91.5%	99.6%	-8.1%
San Diego County	77.8%	71.1%	6.7%
Other	85.0%	75.6%	9.4%
Total/Weighted Average	89.1%	87.7%	1.4%

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

⁽²⁾ Reflects the results of operations for our Predecessor for the three months ended March 31, 2013.

⁽³⁾ Reflects the weighted average occupancy of Calvert and Del Norte properties as of December 31, 2013 and December 31, 2012, respectively.

Joint Venture Financial Summary

(in thousands)
(unaudited results)

Balance Sheet

	Mission Oaks ⁽¹⁾			
	March 31, 2014	December 31, 2013	September 30, 2013	June 30, 2013
Assets:				
Investments in real estate, net	\$ 55,085	\$ 54,074	\$ 53,316	51,240
Cash and cash equivalents	853	811	781	1,758
Rents and other receivables, net	133	152	286	145
Deferred rent receivable	161	107	62	12
Deferred leasing costs and acquisition related intangible assets, net	4,912	5,254	5,913	6,165
Deferred loan costs, net	132	159	185	212
Acquired above-market leases, net	735	823	912	1,001
Other assets	81	42	73	101
Total Assets	\$ 62,092	\$ 61,422	\$ 61,528	\$ 60,634
Liabilities:				
Notes payable	\$ 41,500	\$ 41,500	\$ 41,500	\$ 41,500
Accounts payable, accrued expenses and other liabilities	913	689	755	244
Tenant security deposits	277	277	267	267
Prepaid rents	143	9	-	-
Total Liabilities	42,833	42,475	42,522	42,011
Equity:				
Equity	18,867	18,762	18,762	18,762
Accumulated deficit and distributions	392	185	244	(139)
Total Equity	19,259	18,947	19,006	18,623
Total Liabilities and Equity	\$ 62,092	\$ 61,422	\$ 61,528	\$ 60,634
Rexford Industrial Realty, Inc./Predecessor Ownership %:	15%	15%	15%	15%

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

Joint Venture Financial Summary ⁽¹⁾

(in thousands)

Statement of Operations

(unaudited results)

Statement of Operations:

	Mission Oaks ⁽²⁾			
	Three Months Ended			
	March 31, 2014	December 31, 2013	September 30, 2013	June 30, 2013
Income Statement				
Rental revenues	\$ 1,286	\$ 1,419	\$ 1,427	\$ 1,272
Tenant reimbursements	525	330	330	261
Other operating revenues	-	260	455	294
Total revenue	1,812	2,009	2,212	1,827
Total operating expense	629	736	912	696
NOI	1,183	1,273	1,300	1,131
EBITDA				
General and administrative	29	32	1	39
Depreciation and amortization	564	1,021	637	650
Interest expense	383	278	280	281
Total expense	1,605	2,067	1,830	1,666
Net Income (Loss)	\$ 207	\$ (58)	\$ 382	\$ 161
EBITDA				
Net income (loss)	\$ 207	\$ (58)	\$ 382	\$ 161
Interest expense	383	278	280	281
Depreciation and amortization	564	1,021	637	650
EBITDA	\$ 1,154	\$ 1,241	\$ 1,299	\$ 1,092
Rexford Industrial Realty, Inc./Predecessor Ownership %:	15%	15%	15%	15%

Reconciliation - Equity Income in Joint Venture:

Net income (loss)	\$ 207	\$ (58)	\$ 382	\$ 161
Rexford Industrial Realty, Inc./Predecessor Ownership %:	15%	15%	15%	15%
Company share	31	(9)	57	24
Intercompany eliminations	14	18	39	35
Equity in net income (loss) from unconsolidated real estate entities	\$ 45	\$ 9	\$ 96	\$ 59

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

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

Capitalization Summary

(unaudited results)

Capitalization as of March 31, 2014

Description	March 31, 2014	December 31, 2013	September 30, 2013
Common shares ⁽¹⁾	25,419,418	25,419,418	24,757,841
Operating partnership units	3,009,259	3,009,259	3,697,086
Total shares and units at period end ⁽¹⁾	28,428,677	28,428,677	28,454,927
Share price at end of quarter	\$ 14.18	\$ 13.20	\$ 13.51
Total Equity Market Capitalization	\$ 403,118,640	\$ 375,258,536	\$ 384,426,064
Total Consolidated Debt	\$ 212,997,286	\$ 192,558,968	\$ 122,794,765
Plus: pro-rata share of debt related to unconsolidated JV's	6,225,000	6,225,000	6,225,000
Total Debt (pro-rata)	\$ 219,222,286	\$ 198,783,968	\$ 129,019,765
Total Combined Market Capitalization	\$ 622,340,926	\$ 574,042,504	\$ 513,445,829
Total debt (pro-rata) to total combined market capitalization	35.2%	34.6%	25.1%
Total debt (pro-rata) to adjusted EBITDA (quarterly results annualized)	7.5x	7.7x	5.3x

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

Debt Summary

(in thousands)
(unaudited results)

Debt Detail:

As of March 31, 2014

Debt Description	Initial Maturity Date	Maturity Date w/ Extensions	Stated Interest Rate	Effective Interest Rate	Balance
Secured Debt:					
Glendale Commerce Center ⁽¹⁾	5/1/2016	5/1/2018	LIBOR + 2.00%	2.153%	\$ 42,750
10700 Jersey Blvd.	1/1/2015	N/A	5.45%	5.450%	5,107
Term Loan	8/1/2019	8/1/2020	LIBOR + 1.90%	2.053%	60,000
Gilbert/La Palma	3/1/2031	N/A	5.125%	5.125%	3,265
Unsecured Credit Facility:					
\$200M facility	7/24/2016	7/24/2018	LIBOR + 1.50%	1.920% ⁽²⁾	101,875
Total Consolidated:				2.138%	\$ 212,997
Pro-rata Joint Venture Interest:					
Mission Oaks ⁽³⁾	6/28/2015	6/28/2017	LIBOR + 2.50%	2.688%	\$ 6,225

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

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

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

Consolidated Debt Composition:

Category	Avg. Term Remaining (yrs)	Stated Interest Rate	Effective Interest Rate	Balance	% of Total
Fixed	7.1	5.32%	5.32%	\$ 8,372	4%
Variable ⁽¹⁾	3.2	LIBOR + 1.72%	2.01%	\$ 204,625	96%
Secured	4.2		2.34%	\$ 111,122	52%
Unsecured credit facility	2.3		1.92%	\$ 101,875	48%

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

Debt Maturity Schedule:

Year	Secured	Unsecured Credit Facility	Total	% Total	Interest Rate
2014	\$ -	\$ -	\$ -	0%	-
2015	5,107	-	5,107	2%	5.45%
2016	42,750	101,875	144,625	68%	1.99%
2017	-	-	-	0%	-
2018	-	-	-	0%	-
2019	60,000	-	60,000	28%	2.05%
Thereafter	3,265	-	3,265	2%	5.13%
Total	\$ 111,122	\$ 101,875	\$ 212,997	100%	2.14%

First Quarter 2014
Supplemental Financial Reporting Package



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Portfolio Overview

at 3/31/14

(unaudited results)

Consolidated Portfolio:

Market	# Properties	% Owned	Pro-rata Sq. Ft.	Occ. %	Ann. Base Rent	
					Total (in thousands) ⁽¹⁾	per SF
Greater San Fernando Valley	17	100.0%	1,605,827	91.9%	14,464	\$9.80
San Gabriel Valley	8	100.0%	978,356	96.9%	7,232	\$7.63
Central LA	1	100.0%	190,663	100.0%	1,272	\$6.67
Mid-Counties	4	100.0%	522,430	90.2%	3,395	\$7.21
South Bay	9	100.0%	543,544	79.9%	2,972	\$6.84
Los Angeles County	39	100.0%	3,840,820	91.6%	29,335	\$8.33
North Orange County	4	100.0%	459,754	93.1%	4,052	\$9.47
Airport	4	100.0%	289,040	98.0%	2,346	\$8.28
Orange County	8	100.0%	748,794	95.0%	6,398	\$9.00
Inland Empire West	6	100.0%	609,173	87.6%	4,590	\$8.60
Inland Empire East	2	100.0%	85,282	96.8%	490	\$5.94
San Bernardino County	8	100.0%	694,455	88.8%	5,080	\$8.24
Camarillo / Oxnard	3	100.0%	410,533	91.5%	2,943	\$7.83
Ventura County	3	100.0%	410,533	91.5%	2,943	\$7.83
North County	6	100.0%	584,254	75.5%	4,184	\$9.49
Central	2	100.0%	137,989	93.4%	1,605	\$12.46
South County	1	100.0%	78,615	83.5%	558	\$8.51
San Diego County	9	100.0%	800,858	79.3%	6,347	\$9.99
Other - Glenview, Illinois	1	100.0%	37,992	85.0%	404	\$12.50
CONSOLIDATED TOTAL / WEIGHTED AVERAGE	68	100.0%	6,533,452	90.2%	50,507	\$8.57
Unconsolidated Joint Ventures:						
Camarillo / Oxnard	3	15.0%	178,261	73.8%	\$ 807	\$6.13
UNCONSOLIDATED TOTAL / WEIGHTED AVERAGE	3	15.0%	178,261	73.8%	\$ 807	\$6.13
Total Portfolio:						
GRAND TOTAL / WEIGHTED AVERAGE	71	86.9%	6,711,713	89.7%	\$ 51,314	\$8.52

(1) Calculated for each property as monthly contracted base rent per the terms of the lease(s) at such property, as of March 31, 2014, multiplied by 12 and then multiplied by our ownership interest for such property, and then aggregated by market. Excludes billboard and antenna revenue and rent abatements.

Occupancy and Leasing Trends

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

Occupancy by County:					
	Mar. 31, 2014	Dec. 31, 2013	Sep. 30, 2013	Jun. 30, 2013	Mar. 31, 2013
Occupancy:					
Los Angeles County ⁽¹⁾	91.6%	89.9%	88.1%	90.9%	90.9%
Orange County	95.0%	91.7%	92.6%	88.1%	93.4%
San Bernardino County	88.8%	87.5%	85.7%	82.3%	83.0%
Ventura County	91.5%	97.7%	97.3%	97.3%	99.6%
San Diego County	79.3%	85.1%	83.4%	83.4%	63.4%
Other	85.0%	80.6%	69.0%	67.2%	75.6%
Total/Weighted Average ⁽²⁾	90.2%	89.7%	88.0%	88.8%	85.6%
Consolidated Portfolio SF	6,533,452	6,321,894	5,489,496	5,290,266	4,642,278

Leasing Activity:					
	Three Months Ended				
	Mar. 31, 2014	Dec. 31, 2013	Sep. 30, 2013 ⁽⁴⁾	Sep. 30, 2013	Jun. 30, 2013
Leasing Activity (SF): ⁽³⁾					
New leases	307,102	142,248	143,973	265,394	283,507
Renewal	351,995	244,068	194,978	244,206	337,887
Gross leasing	659,097	386,316	338,951	509,600	621,394
Expiring leases	618,303	309,769	328,098	339,347	425,011
Net absorption	40,794	76,547	10,853	170,253	196,383
Retention rate	57%	79%	59%	72%	80%

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

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

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

⁽³⁾ Excludes month-to-month tenants.

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

Leasing Statistics

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

Leasing Activity:					
	# Leases Signed	SF of Leasing	Wtd. Avg. Lease Term	Rent Change - Cash	Rent Change - GAAP
First Quarter 2014:					
New	41	307,102	3.1	3.2%	15.1%
Renewal ⁽¹⁾	53	351,995	1.8	3.9%	9.4%
Total/Weighted Average	94	659,097	2.4	3.6%	11.5%

Uncommenced Leases by County:					
Market	Leased SF	Uncomm. Lease Ann. Base Rent (in thousands)	Total Pro Forma Ann. Base Rent (in thousands)	Pro Forma Occupancy %	Pro Forma Ann. Base Rent per SF
Los Angeles County	38,708	\$ 338	\$ 29,673	92.6%	\$8.34
Orange County	-	-	6,398	95.0%	\$8.99
San Bernardino County	4,014	40	5,120	89.3%	\$8.25
Ventura County	4,124	126	3,068	92.5%	\$8.08
San Diego County	17,260	150	6,497	81.5%	\$9.95
Other	-	-	404	85.0%	\$12.50
Total/Weighted Average	64,106	\$ 654	\$ 51,161	91.1%	\$8.59

Lease Expiration Schedule:					
Year of Lease Expiration	# of Leases Expiring	Total Rentable SF	Ann. Base Rent (in thousands)	% of Ann. Base Rent	Ann. Base Rent per SF
Available	-	642,543	-	-	-
MTM Tenants	48	127,853	\$ 1,184	2.4%	\$9.26
2014	348	1,339,674	\$ 12,004	23.8%	\$8.96
2015	276	1,185,747	\$ 10,258	20.3%	\$8.65
2016	172	1,181,727	\$ 9,677	19.2%	\$8.19
2017	63	825,330	\$ 6,091	12.1%	\$7.38
2018	34	548,975	\$ 4,356	8.6%	\$7.94
2019	13	177,725	\$ 1,383	2.7%	\$7.78
2020	5	154,526	\$ 2,612	5.2%	\$16.90
2021	5	36,388	\$ 804	1.6%	\$22.09
2022	1	107,861	\$ 453	0.9%	\$4.20
Thereafter	3	205,103	\$ 1,686	3.4%	\$8.22
Total Portfolio	968	6,533,452	\$ 50,508	100.0%	\$8.57

⁽¹⁾ Over 98% of lease renewals during the quarter achieved flat or positive cash rent growth.

Top Tenants and Lease Segmentation

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

Top 10 Tenants:

Tenant	Submarket	Leased SF	% of Total Ann. Base Rent	Ann. Base Rent per SF	Lease Expiration
Warehouse Specialists	LA - San Gabriel Valley	245,961	2.1%	\$4.32	11/30/2017
State of California	Inland Empire West	58,781	2.1%	\$17.88	3/31/2020
Biosense	LA - San Gabriel Valley	76,000	2.0%	\$12.99	10/31/2020
ITT Industries, Inc.	LA - San Gabriel Valley	67,838	1.7%	\$12.63	9/30/2023
Kingsbridge International	LA - San Fern. Valley	136,065	1.6%	\$5.88	1/31/2024
Towne Inc	OC - Airport	122,060	1.4%	\$5.73	7/31/2016
Zag America	LA - San Fern. Valley	25,168	1.4%	\$27.60	12/31/2021
Team Acquisition Corp	LA - San Fern. Valley	20,442	1.3%	\$31.19	12/31/2016
L&L Printers	San Diego - North	61,620	1.1%	\$9.35	2/28/2017
LA Times	LA - San Fern. Valley	48,381	1.1%	\$11.24	12/31/2018
Top 10 Total / Wtd. Avg.		862,316	15.7%	\$9.17	

Lease Segmentation by Size:

Square Feet	Number of Leases	Leased SF	Ann. Base Rent (in thousands)	% of Total Ann. Base Rent	Ann. Base Rent per SF
<4,999	733	1,428,595	\$ 14,344	28.4%	\$10.04
5,000 - 9,999	102	702,885	6,704	13.3%	\$9.54
10,000 - 24,999	96	1,526,431	13,569	26.9%	\$8.89
25,000 - 49,999	21	729,966	5,677	11.2%	\$7.78
>50,000	16	1,503,032	10,214	20.1%	\$6.80
Total / Wtd. Avg.	968	5,890,909	\$ 50,508	100.0%	\$8.57

Capital Expenditure Summary

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

Quarter Ended March 31, 2014:

	Amount	SF ⁽¹⁾	PSF
Tenant Improvements:			
New Leases - 1st Generation	\$ 9,000	7,032	\$ 1.28
New Leases - 2nd Generation	\$ 43,000	68,830	\$ 0.62
Renewals	\$ 44,000	190,115	\$ 0.23
Leasing Commissions:			
New Leases - 1st Generation	\$ 41,000	107,204	\$ 0.38
New Leases - 2nd Generation	\$ 130,000	162,887	\$ 0.80
Renewals	\$ 59,000	49,015	\$ 1.20
Total Recurring Capex:			
Recurring Capex	\$ 280,000	1,256,080	\$ 0.22
Recurring Capex % NOI	3.1%		
Recurring Capex % Operating Revenue	2.1%		
Nonrecurring Capex	\$ 557,000	1,713,319	\$ 0.33

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

Properties Under Repositioning

(unaudited results, all figures pro rata except SF)

Acquisition and Investment Detail:

As of March 31, 2014

Property	Ownership %	Total SF presented on a wholly owned basis	Acquisition Date	Occupancy % at March 31, 2014	Purchase Price (\$ in MM)	Inv.-to-date (\$ in MM)	Projected Total Inv. (\$ in MM)
Work In Progress:							
3233 Mission Oaks Blvd.	15.0%	452,111	Jun-12	32%	\$2.3	\$3.3	\$3.5
Glendale*	100.0%	38,665	Apr-08	65%	\$6.0	\$7.8	N/A
1661 240th St.	100.0%	100,851	May-13	45%	\$5.0	\$5.4	\$7.6
7110 Rosecrans Ave.	100.0%	72,000	Jan-14	50%	\$5.0	\$5.0	\$5.5
Grand Total / Wtd. Avg.		663,627		38%	\$18.3	\$21.5	\$16.6

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

Acquisitions and Dispositions Summary

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

Acquisitions:

Date	Property	Address	Submarket	SF	Price (\$ in MM)	Occ. % at Acquisition	Occ. % at Mar. 31, 2014
Mar-12	Campus	1400 S. Campus Ave.	Inland Empire West	107,861	\$4.8	100%	100%
May-12	Zenith	500-560 Zenith Dr.	Illinois	37,992	\$1.6	72%	85%
Jun-12	Mission Oaks	3001, 3175 & 3233 Mission Oaks Blvd.	Ventura County	1,188,407	\$59.1	73%	74%
Dec-12	Calvert	15041 Calvert St.	LA - San Fern. Valley	81,282	\$5.6	100%	100%
Dec-12	Del Norte	701 Del Norte Blvd.	Ventura County	125,514	\$9.5	95%	95%
Apr-13	Broadway	18118-18120 S. Broadway	LA - South Bay	78,183	\$5.4	100%	100%
Apr-13	Glendale Commerce Center	3350 Tyburn St., 3332 - 3424 N. San Fernando Rd.	LA - San Fern. Valley	473,345	\$56.2	100%	100%
Apr-13	Benson	8900-8980 Benson Ave., 5637 Arrow Highway	Inland Empire West	88,146	\$7.2	84%	83%
May-13	240th Street	1661 240th St.	LA - South Bay	100,851	\$5.0	39%	45%
Jul-13	Orion	8101-8117 Orion Ave.	LA - San Fern. Valley	48,388	\$5.6	90%	97%
Aug-13	Tarzana	18310-18330 Oxnard St.	LA - San Fern. Valley	75,288	\$8.4	81%	90%
Nov-13	Yorba Linda Business Park	22343-22349 La Palma Ave.	OC - North	115,760	\$12.7	79%	92%
Nov-13	The Park	1100-1170 Gilbert St., 2353-2373 La Palma Ave.	OC - North	120,313	\$10.6	85%	82%
Dec-13	Bonita Thompson	280 Bonita Ave., 2743 Thompson Creek Rd.	LA - San Gabriel	365,859	\$27.2	100%	100%
Dec-13	Madera ⁽¹⁾	2900-2950 N. Madera Road	LA - San Fern. Valley	199,370	\$15.8	68%	100%
Dec-13	Vanowen	10635 W. Vanowen St.	LA - San Fern. Valley	31,037	\$3.4	100%	100%
Jan-14	Rosecrans	7110 Rosecrans Avenue	LA - South Bay	72,000	\$5.0	50%	50%
Jan-14	14723-14825 Oxnard	14723-14825 Oxnard Street	LA - San Fern. Valley	78,000	\$8.9	98%	98%
Feb-14	Ontario Airport	Ana Street	Inland Empire West	113,612	\$8.6	95%	95%
Feb-14	228th Street	1500-1510 West 228th Street	LA - South Bay	88,330	\$6.6	100%	98%
Mar-14	24105 Frampton	24105 & 24201 Frampton Avenue	LA - South Bay	47,903	\$3.9	100%	100%

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

Dispositions:

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

Definitions / Discussion of Non-GAAP Financial Measures

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

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

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

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

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

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

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

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

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

Definitions / Discussion of Non-GAAP Financial Measures

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

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

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

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

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

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