
**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 1, 2017**

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

Maryland
(State or other jurisdiction of
incorporation)

001-36008
(Commission File Number)

46-2024407
(IRS Employer Identification No.)

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

90025
(Zip Code)

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

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

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

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

On August 1, 2017, Rexford Industrial Realty, Inc. (“Rexford Industrial”) issued a press release announcing its earnings for the quarter ended June 30, 2017 and distributed certain supplemental financial information. On August 1, 2017, Rexford Industrial also posted the supplemental financial information on its website located at www.rexfordindustrial.com. Copies of the press release and supplemental financial information are furnished herewith as Exhibits 99.1 and 99.2, respectively.

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

ITEM 7.01 REGULATION FD DISCLOSURE

As discussed in Item 2.02 above, Rexford Industrial issued a press release announcing its earnings for the quarter ended June 30, 2017 and distributed certain supplemental information. On August 1, 2017, Rexford Industrial also posted the supplemental financial 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 August 1, 2017
99.2	Second Quarter 2017 Supplemental Financial Report

SIGNATURES

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

Rexford Industrial Realty, Inc.

August 1, 2017

/s/ Michael S. Frankel

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

Rexford Industrial Realty, Inc.

August 1, 2017

/s/ Howard Schwimmer

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

EXHIBIT INDEX

<u>Exhibit Number</u>	<u>Description</u>
99.1	Press Release Dated August 1, 2017
99.2	Second Quarter 2017 Supplemental Financial Report



REXFORD INDUSTRIAL ANNOUNCES SECOND QUARTER 2017 FINANCIAL RESULTS

- Net Income of \$0.26 per Diluted Share for Second Quarter 2017 -
- Second Quarter 2017 Core FFO of \$0.23 per Diluted Share -
- Same Property Portfolio NOI Up 6.6% Compared to Second Quarter 2016 -
- Consolidated Portfolio NOI Up 19.3% Compared to Second Quarter 2016 -
- Stabilized Same Property Portfolio Occupancy at 96.0% -
- 20.4% GAAP and 10.6% Cash Releasing Spreads -

Los Angeles, California - August 1, 2017 - Rexford Industrial Realty, Inc. (the "Company" or "Rexford Industrial") (NYSE: REXR), a real estate investment trust ("REIT") that specializes in acquiring, owning and operating industrial properties located in Southern California infill markets, today announced financial results for the second quarter of 2017.

Second Quarter 2017 Financial and Operational Highlights:

- Net income attributable to common stockholders of \$0.26 per diluted share for the quarter ended June 30, 2017, compared to \$0.19 per diluted share last year.
- Core Funds From Operations (FFO) and FFO of \$0.23 per diluted share for the quarter ended June 30, 2017.
- Total second quarter rental revenues of \$36.4 million, which represents an increase of 19.4% year-over-year. Property Net Operating Income (NOI) of \$26.9 million, which represents an increase of 19.3% year-over-year.
- Same Property Portfolio NOI increased 6.6% in the second quarter of 2017 compared to the second quarter of 2016, driven by an 8.2% increase in Same Property Portfolio total rental revenue and a 12.7% increase in Same Property Portfolio operating expenses. Same Property Portfolio Cash NOI increased 5.1% compared to the second quarter of 2016.
- Signed new and renewal leases totaling 780,716 rentable square feet. Rental rates on new and renewal leases were 20.4% higher than prior rents on a GAAP basis and 10.6% higher on a cash basis.
- Stabilized Same Property Portfolio occupancy was 96.0%, which was unchanged year-over-year. Same Property Portfolio occupancy, inclusive of assets in value-add repositioning, was 93.5%, which represents an increase of 200 basis points year-over-year.
- At June 30, 2017, the consolidated portfolio including repositioning assets was 92.1% leased and 91.4% occupied, which represents an increase in occupancy of 130 basis points year-over-year. At June 30, 2017, the consolidated portfolio, excluding repositioning assets aggregating approximately 0.9 million rentable square feet, was 97.2% leased and 96.5% occupied.
- During the second quarter of 2017, the Company acquired five industrial properties for a total purchase price of \$224.2 million.
- During the second quarter of 2017, the Company sold two industrial properties for a total sales price of \$58.8 million.

"We are pleased with our strong second quarter performance, which included a 6.6% increase in Same Property NOI and double-digit GAAP and cash releasing spreads on over 780 thousand square feet of new and renewal leases, which demonstrates the continued strong demand for our product within our infill Southern California industrial market," stated Michael Frankel and Howard Schwimmer, Co-Chief Executive Officers of the Company. "During the quarter, we

acquired \$224.2 million and, subsequent to quarter-end, we acquired an additional \$285.7 million of high quality, core and value-add industrial property investments in our severely supply constrained infill submarkets, with 60% of the quarter's investments acquired through off-market or lightly-marketed transactions. As we progress through the second half of 2017 and beyond, we believe we are well positioned to capitalize on our deep market presence, our strong balance sheet and our talented team as we focus on continuing to create long term value for our shareholders."

Financial Results:

The Company reported net income attributable to common stockholders of \$17.8 million, or \$0.26 per diluted share, for the three months ended June 30, 2017, as compared to net income attributable to common stockholders of \$12.3 million, or \$0.19 per diluted share, for the three months ended June 30, 2016. Net income for the three months ended June 30, 2017, included \$16.6 million of gains on sale of real estate, as compared to \$11.6 million for the three months ended June 30, 2016.

The Company reported net income attributable to common stockholders of \$22.0 million, or \$0.33 per diluted share, for the six months ended June 30, 2017, as compared to net income attributable to common stockholders of \$13.6 million, or \$0.23 per diluted share, for the six months ended June 30, 2016. Net income for the six months ended June 30, 2017, included \$19.2 million of gains on sale of real estate, as compared to \$11.6 million for the six months ended June 30, 2016.

The Company reported Company share of Core FFO of \$15.9 million, or \$0.23 per diluted share of common stock, for the three months ended June 30, 2017, as compared to Company share of Core FFO of \$13.9 million, or \$0.22 per diluted share of common stock, for the three months ended June 30, 2016. Adjusting for net non-core expenses and reimbursements (\$20 thousand reported during the second quarter of 2017 and \$0.6 million reported during the second quarter of 2016), Company share of FFO was \$15.9 million, or \$0.23 per diluted share of common stock, as compared to Company share of FFO of \$13.3 million, or \$0.21 per diluted share of common stock, for the three months ended June 30, 2016.

The Company reported Company share of Core FFO of \$31.0 million, or \$0.46 per diluted share of common stock, for the six months ended June 30, 2017, as compared to Company share of Core FFO of \$25.9 million, or \$0.43 per diluted share of common stock, for the six months ended June 30, 2016. Adjusting for net non-core expenses and reimbursements (\$0.4 million reported during the first six months of 2017 and \$0.5 million during the first six months of 2016), Company share of FFO was \$30.6 million, or \$0.45 per diluted share of common stock, as compared to Company share of FFO of \$25.4 million, or \$0.42 per diluted share of common stock, for the six months ended June 30, 2016.

For the three months ended June 30, 2017, the Company's Same Property Portfolio GAAP NOI increased 6.6% compared to the second quarter of 2016, driven by an 8.2% increase in Same Property Portfolio total rental revenue, and a 12.7% increase in Same Property Portfolio expenses. Same Property Portfolio Cash NOI increased 5.1% compared to the second quarter of 2016. Netting out approximately \$0.3 million of non-recurring costs related to impacts from historic rainfall, the increase in Same Property Portfolio expenses would have been 8.2% and the increase in Same Property Portfolio GAAP NOI would have been 8.1%.

Operating Results:

In the second quarter of 2017, the Company signed 139 new and renewal leases totaling 780,716 rentable square feet. Average rental rates on comparable new and renewal leases were up 20.4% on a GAAP basis and up 10.6% on a cash basis. The Company signed 52 new leases for 310,950 rentable square feet, with GAAP rents up 31.3% compared to the prior in-place leases. The Company signed 87 renewal leases for 469,766 rentable square feet, with GAAP rents up 16.5% compared to the prior in-place leases. For the 52 new leases, cash rents were up 24.2%, and for the 87 renewal leases, cash rents were up 5.9%, compared to the ending cash rents for the prior leases.

The Company has included in a supplemental information package the detailed results and operating statistics that reflect the activities of the Company for the three months ended June 30, 2017. See below for information regarding the supplemental information package.

Transaction Activity:

In the second quarter 2017, the Company completed five acquisitions, for an aggregate purchase price of \$224.2 million, as detailed below. Additionally, the Company sold two industrial properties for \$58.8 million.

In April 2017, the Company acquired 2390 Ward Avenue, a 100% leased industrial property containing 138,700 square feet on 8.07 acres, located in the Ventura County submarket for approximately \$16.5 million, or approximately \$119 per square foot.

In May 2017, the Company acquired Safari Business Center, a 97% leased 16-building industrial park containing approximately 1.14 million square feet on 52.2 acres, located in the Inland Empire West submarket, for \$141.2 million, or approximately \$124 per square foot.

In June 2017, the Company acquired 4175 East Conant Street, a 100% leased single-tenant industrial building containing approximately 142,600 square feet, located in the Long Beach/Los Angeles South Bay submarket, for \$30.6 million, or approximately \$215 per square foot.

In June 2017, the Company acquired 5421 Argosy Avenue, a 100% leased single-tenant industrial building, located in the Orange County West submarket, for \$5.3 million, or approximately \$150 per square foot.

In June 2017, the Company acquired 14820 Carmenita Road, 14830 Carmenita Road and 13555 Excelsior Drive, a 100% leased property consisting of one two-tenant industrial building and two single-tenant industrial buildings, located in the Los Angeles-Mid Counties submarket for approximately \$30.7 million, or approximately \$155 per square foot.

In May 2017, the Company sold 2535 Midway Drive, comprising two vacant industrial buildings containing 373,744 square feet, in the Central San Diego submarket, for approximately \$40.1 million, or \$107 per square foot.

In June 2017, the Company sold 2811 South Harbor Boulevard, a 100% leased single tenant building containing 126,796 square feet, in the Orange County - Airport submarket for \$18.7 million, or approximately \$147 per square foot.

Subsequent Events:

During July 2017, the Company completed five acquisitions with a combined 1.8 million rentable square feet, for an aggregate purchase price of approximately \$285.7 million.

Balance Sheet:

As of June 30, 2017, the Company had \$564.2 million of outstanding debt, with an average interest rate of 3.173% and an average term-to-maturity of 5.2 years. As of June 30, 2017, approximately \$267 million, or 47%, of the Company's outstanding debt was fixed-rate with an average interest rate of 3.78% and an average term-to-maturity of 5.4 years. The remaining \$297 million, or 53%, of the Company's outstanding debt was floating-rate, with an average interest rate of LIBOR + 1.40% and an average term-to-maturity of 5.1 years. During 2016, the Company executed two interest rate swaps to hedge \$225 million of its remaining floating-rate debt beginning in 2018 when the swaps become effective. If these two interest rate swaps were effective as of June 30, 2017, the Company's debt would be 87% fixed and 13% variable.

In June 2017, the Company launched a new ATM program with total capacity of \$150 million, having exhausted the previous \$125 million ATM program. Under both programs, the Company issued an aggregate of 4,398,476 shares of common stock during the quarter ended June 30, 2017. The shares were issued at a weighted average price of \$26.52 per share, providing gross proceeds of approximately \$116.6 million and net proceeds of approximately \$114.9 million. The new program has approximately \$145.2 million of remaining capacity.

Guidance

The Company is updating its full year 2017 guidance for Company share of Core FFO to a range of \$0.93 to \$0.96 per diluted share of common stock. This Core FFO guidance refers only to the Company's in-place portfolio as of August 1, 2017, and does not include any assumptions for acquisitions, dispositions or balance sheet activities that may or may not occur later during the year. Full year guidance assumes the following: year-end Same Property Portfolio occupancy within a range of 94% to 96%, year-end Stabilized Same Property Portfolio occupancy within a range of 96% to 98%, Same Property Portfolio NOI growth for the year of 6% to 8% and general and administrative expenses of \$20.0 million to \$20.5 million.

The Company does not provide a reconciliation for its guidance range of Core FFO per diluted share to net income attributable to common stockholders per diluted share, the most directly comparable forward-looking GAAP financial measure, because it is impractical to provide a meaningful or accurate estimation of reconciling items and the information is not available without unreasonable effort. This is due to the inherent difficulty of forecasting the timing and/or amount of various items that would impact net income attributable to common stockholders per diluted share, including, for example, acquisition costs, gains on sales of depreciable real estate and other items that have not yet occurred and are out of the Company's control. For the same reasons, the Company is unable to address the probable significance of the unavailable information and believes that providing a reconciliation for its guidance range of Core FFO per diluted share would imply a degree of precision as to its forward-looking net income attributable to common stockholders per diluted share that would be confusing or misleading to investors.

Dividends:

On July 31, 2017, the Board of Directors declared a dividend of \$0.145 per share for the third quarter of 2017, payable in cash on October 16, 2017, to common stockholders and common unit holders of record as of September 29, 2017.

On July 31, 2017, the Board of Directors also declared a cash dividend of \$0.36719 per share payable to its Series A Cumulative Redeemable Preferred stockholders, payable in cash on September 29, 2017, to stockholders of record as of September 15, 2017.

Supplemental Information:

Details regarding these results can be found in the Company's supplemental financial package available on the Company's investor relations website at www.ir.rexfordindustrial.com.

Earnings Release, Investor Conference Webcast and Conference Call:

The Company will host a webcast and conference call on Wednesday, August 2, 2017, at 1:00 p.m. Eastern Time to review second quarter results and discuss recent events. The live webcast will be available on the Company's investor relations website at 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 September 2, 2017, by dialing 844-512-2921 (domestic) or 412-317-6671 (international) and entering the pass code 13666222.

About Rexford Industrial:

Rexford Industrial is a real estate investment trust focused on owning and operating industrial properties in Southern California infill markets. The Company owns 144 properties with approximately 18.0 million rentable square feet and manages an additional 19 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, 2016, and subsequent filings with the Securities and Exchange Commission. The Company disclaims any obligation to publicly update or revise any forward-looking statement to reflect changes in underlying assumptions or factors, of new information, data or methods, future events or other changes.

Definitions / Discussion of Non-GAAP Financial Measures:

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

Core Funds from Operations (Core FFO): We calculate Core FFO by adjusting FFO to exclude the impact of certain items that we do not consider reflective of our core revenue or expense streams. These adjustments consist of acquisition expenses and legal fee reimbursements related to prior litigation. For more information on prior litigation, see Item 3. Legal Proceedings in our 2014 Annual Report on Form 10-K. Management believes that Core FFO is a useful supplemental measure as it provides a more meaningful and consistent comparison of operating performance and allows investors to more easily compare the Company's operating results. Because certain of these adjustments have a real economic impact on our financial condition and results from operations, the utility of Core FFO as a measure of our performance is limited. Other REITs may not calculate Core FFO in a consistent manner. Accordingly, our Core FFO may not be comparable to other REITs' Core FFO. Core FFO should be considered only as a supplement to net income computed in accordance with GAAP as a measure of our performance. A reconciliation of FFO to Core FFO is set forth below.

Net Operating Income (NOI): NOI is a non-GAAP measure, which includes the revenue and expense directly attributable to our real estate properties. NOI is calculated as total revenue from real estate operations including i) rental income, 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, is set forth below.

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

Same Property Portfolio: Our Same Property Portfolio is a subset of our consolidated portfolio and includes properties that were wholly-owned by us as of January 1, 2016, and still owned by us as of June 30, 2017. Therefore, we excluded from our Same Properties Portfolio any properties that were acquired or sold during the period from January 1, 2016 through June 30, 2017. The Company's computation of same property performance may not be comparable to other REITs.

Stabilized Same Property Portfolio: Our Stabilized Same Property Portfolio represents the properties included in our Same Property Portfolio, adjusted to exclude space at properties that were in various stages of repositioning (defined below) or lease-up in connection with or following a completed repositioning. As of June 30, 2017, the difference between our Same Property Portfolio and our Stabilized Same Property Portfolio is space aggregating 298,442 rentable square feet at four of our properties that were in various stages of repositioning or lease-up.

Properties and Space Under Repositioning: Typically defined as properties or units where a significant amount of space is held vacant in order to implement capital improvements that improve the functionality (not including basic refurbishments, i.e., paint and carpet), cash flow and value of that space. We define a significant amount of space in a building as the lower of (i) 20,000 square feet of space or (ii) 50% of a building's square footage. Typically, we would include properties or space where the repositioning and lease-up time frame is estimated to be greater than six months. A repositioning is considered complete once the investment is fully or nearly fully deployed and the property is marketable for leasing. We consider a property to be stabilized once it reaches 95% occupancy.

Contact:

Investor Relations:

Stephen Swett
424 256 2153 ext 401
investorrelations@refordindustrial.com

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

	June 30, 2017 (unaudited)	December 31, 2016
ASSETS		
Land	\$ 763,622	\$ 683,919
Buildings and improvements	923,760	811,614
Tenant improvements	43,717	38,644
Furniture, fixtures, and equipment	167	174
Construction in progress	25,792	17,778
Total real estate held for investment	1,757,058	1,552,129
Accumulated depreciation	(153,163)	(135,140)
Investments in real estate, net	1,603,895	1,416,989
Cash and cash equivalents	13,118	15,525
Notes receivable	—	5,934
Rents and other receivables, net	2,644	2,749
Deferred rent receivable, net	13,628	11,873
Deferred leasing costs, net	9,448	8,672
Deferred loan costs, net	2,239	847
Acquired lease intangible assets, net	41,087	36,365
Acquired indefinite-lived intangible	5,156	5,170
Interest rate swap asset	4,399	5,594
Other assets	7,388	5,290
Acquisition related deposits	2,250	—
Total Assets	\$ 1,705,252	\$ 1,515,008
LIABILITIES & EQUITY		
Liabilities		
Notes payable	\$ 561,530	\$ 500,184
Interest rate swap liability	1,094	2,045
Accounts payable, accrued expenses and other liabilities	14,298	13,585
Dividends payable	10,642	9,282
Acquired lease intangible liabilities, net	10,785	9,130
Tenant security deposits	16,721	15,187
Prepaid rents	5,204	3,455
Total Liabilities	620,274	552,868
Equity		
Rexford Industrial Realty, Inc. stockholders' equity		
Preferred stock, \$0.01 par value, 10,000,000 shares authorized; 5.875% series A cumulative redeemable preferred stock, liquidation preference \$25.00 per share, 3,600,000 shares outstanding as of June 30, 2017 and December 31, 2016, respectively (\$90,000 liquidation preference)	86,651	86,651
Common Stock, \$0.01 par value 490,000,000 shares authorized and 71,122,902 and 66,454,375 shares outstanding as of June 30, 2017 and December 31, 2016, respectively	708	662
Additional paid in capital	1,027,282	907,834
Cumulative distributions in excess of earnings	(56,992)	(59,277)
Accumulated other comprehensive income	3,216	3,445
Total stockholders' equity	1,060,865	939,315
Noncontrolling interests	24,113	22,825
Total Equity	1,084,978	962,140
Total Liabilities and Equity	\$ 1,705,252	\$ 1,515,008

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2017	2016	2017	2016
RENTAL REVENUES				
Rental income	\$ 31,132	\$ 26,119	\$ 60,746	\$ 49,618
Tenant reimbursements	5,172	4,119	10,327	7,677
Other income	115	259	347	572
TOTAL RENTAL REVENUES	36,419	30,497	71,420	57,867
Management, leasing and development services	145	111	271	245
Interest income	218	—	445	—
TOTAL REVENUES	36,782	30,608	72,136	58,112
OPERATING EXPENSES				
Property expenses	9,536	7,959	18,758	15,502
General and administrative	5,123	4,521	10,209	8,123
Depreciation and amortization	14,515	12,610	28,114	23,824
TOTAL OPERATING EXPENSES	29,174	25,090	57,081	47,449
OTHER EXPENSES				
Acquisition expenses	20	635	405	1,110
Interest expense	4,302	3,716	8,300	6,970
TOTAL OTHER EXPENSES	4,322	4,351	8,705	8,080
TOTAL EXPENSES	33,496	29,441	65,786	55,529
Equity in income from unconsolidated real estate entities	—	62	11	123
Loss on extinguishment of debt	—	—	(22)	—
Gains on sale of real estate	16,569	11,563	19,237	11,563
NET INCOME	19,855	12,792	25,576	14,269
Less: net income attributable to noncontrolling interest	(531)	(418)	(663)	(470)
NET INCOME ATTRIBUTABLE TO REXFORD INDUSTRIAL REALTY, INC.	19,324	12,374	24,913	13,799
Less: preferred stock dividends	(1,322)	—	(2,644)	—
Less: earnings attributable to participating securities	(156)	(75)	(247)	(153)
NET INCOME ATTRIBUTABLE TO COMMON STOCKHOLDERS	\$ 17,846	\$ 12,299	\$ 22,022	\$ 13,646
Net income attributable to common stockholders per share – basic	\$ 0.26	\$ 0.19	\$ 0.33	\$ 0.23
Net income attributable to common stockholders per share – diluted	\$ 0.26	\$ 0.19	\$ 0.33	\$ 0.23

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

Same Property Portfolio Occupancy:

	June 30, 2017		June 30, 2016		Change (basis points)	
	Same Property Portfolio	Stabilized Same Property Portfolio ⁽¹⁾	Same Property Portfolio	Stabilized Same Property Portfolio ⁽²⁾	Same Property Portfolio	Stabilized Same Property Portfolio
Occupancy:						
Los Angeles County	93.8%	98.4%	89.7%	95.7%	410 bps	270 bps
Orange County	95.1%	96.2%	87.5%	98.9%	760 bps	(270) bps
San Bernardino County	89.7%	89.7%	97.3%	97.3%	(760) bps	(760) bps
San Diego County	95.3%	95.3%	97.0%	97.0%	(170) bps	(170) bps
Ventura County	91.5%	91.5%	91.8%	91.8%	(30) bps	(30) bps
Total/Weighted Average	93.5%	96.0%	91.5%	96.0%	200 bps	0 bps

(1) Reflects the occupancy of our Same Property Portfolio as of June 30, 2017, adjusted for space aggregating 298,442 rentable square feet at four properties that were in various stages of repositioning or lease-up as of June 30, 2017.

(2) Reflects the occupancy of our Same Property Portfolio as of June 30, 2016, adjusted for space aggregating 531,964 rentable square feet at six properties that were in various stages of repositioning or lease-up as of June 30, 2016.

Same Property Portfolio NOI and Cash NOI

	Three Months Ended June 30,				Six months ended June 30,			
	2017	2016	\$ Change	% Change	2017	2016	\$ Change	% Change
Rental income	\$ 24,551	\$ 22,647	\$ 1,904	8.4%	\$ 48,527	\$ 45,183	\$ 3,344	7.4%
Tenant reimbursements	3,752	3,368	384	11.4%	7,702	6,886	816	11.9%
Other income	93	241	(148)	(61.4)%	302	420	(118)	(28.1)%
Total rental revenues	28,396	26,256	2,140	8.2%	56,531	52,489	4,042	7.7%
Property expenses	7,640	6,778	862	12.7%	15,136	13,957	1,179	8.4%
Same Property Portfolio NOI	\$ 20,756	\$ 19,478	\$ 1,278	6.6%	\$ 41,395	\$ 38,532	\$ 2,863	7.4%
Straight-line rents	(738)	(436)	(302)	69.3%	(1,421)	(1,290)	(131)	10.2%
Amortization above/below market leases	92	90	2	2.2%	173	83	90	108.4%
Same Property Portfolio Cash NOI	\$ 20,110	\$ 19,132	\$ 978	5.1%	\$ 40,147	\$ 37,325	\$ 2,822	7.6%

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

	Three Months Ended June 30,		Six months ended June 30,	
	2017	2016	2017	2016
Net income	19,855	12,792	25,576	14,269
Add:				
General and administrative	5,123	4,521	10,209	8,123
Depreciation and amortization	14,515	12,610	28,114	23,824
Acquisition expenses	20	635	405	1,110
Interest expense	4,302	3,716	8,300	6,970
Loss on extinguishment of debt	—	—	22	—
Deduct:				
Management, leasing and development services	145	111	271	245
Interest income	218	—	445	—
Equity in income from unconsolidated real estate entities	—	62	11	123
Gains on sale of real estate	16,569	11,563	19,237	11,563
Net operating income (NOI)	26,883	22,538	52,662	42,365
Non-Same Property Portfolio operating revenues	(8,023)	(4,241)	(14,889)	(5,378)
Non-Same Property Portfolio property expenses	1,896	1,181	3,622	1,545
Same Property Portfolio NOI	20,756	19,478	41,395	38,532
Straight-line rents	(738)	(436)	(1,421)	(1,290)
Amort. above/below market leases	92	90	173	83
Same Property Portfolio Cash NOI	20,110	19,132	40,147	37,325

Rexford Industrial Realty, Inc.
Reconciliation of Net Income to Funds From Operations and Core Funds From Operations
(Unaudited and in thousands, except per share data)

	Three Months Ended June 30,		Six months ended June 30,	
	2017	2016	2017	2016
Net income	\$ 19,855	\$ 12,792	\$ 25,576	\$ 14,269
Add:				
Depreciation and amortization	14,515	12,610	28,114	23,824
Depreciation and amortization from unconsolidated joint ventures ⁽¹⁾	—	5	—	10
Deduct:				
Gains on sale of real estate	16,569	11,563	19,237	11,563
Gain on acquisition of unconsolidated joint venture property	—	—	11	—
Funds From Operations (FFO)	\$ 17,801	\$ 13,844	\$ 34,442	\$ 26,540
Less: preferred stock dividends	(1,322)	—	(2,644)	—
Less: FFO attributable to noncontrolling interest ⁽²⁾	(468)	(421)	(917)	(870)
Less: FFO attributable to participating securities ⁽³⁾	(138)	(114)	(275)	(238)
Company share of FFO	\$ 15,873	\$ 13,309	\$ 30,606	\$ 25,432
FFO per common share - basic	\$ 0.23	\$ 0.21	\$ 0.46	\$ 0.43
FFO per common share - diluted	\$ 0.23	\$ 0.21	\$ 0.45	\$ 0.42
FFO	\$ 17,801	\$ 13,844	\$ 34,442	\$ 26,540
Adjust:				
Legal fee reimbursements	—	—	—	(643)
Acquisition expenses	20	635	405	1,110
Core FFO	\$ 17,821	\$ 14,479	\$ 34,847	\$ 27,007
Less: preferred stock dividends	(1,322)	—	(2,644)	—
Less: Core FFO attributable to noncontrolling interest ⁽²⁾	(468)	(440)	(928)	(883)
Less: Core FFO attributable to participating securities ⁽³⁾	(138)	(119)	(278)	(242)
Company share of Core FFO	\$ 15,893	\$ 13,920	\$ 30,997	\$ 25,882
Core FFO per common share - basic	\$ 0.23	\$ 0.22	\$ 0.46	\$ 0.43
Core FFO per common share - diluted	\$ 0.23	\$ 0.22	\$ 0.46	\$ 0.43
Weighted-average shares of common stock outstanding – basic	67,921	64,063	67,135	59,666
Weighted-average shares of common stock outstanding – diluted	68,331	64,305	67,483	59,861

(1) Amount represents our 15% ownership interest in a joint venture that owned the property located at 3233 Mission Oaks Boulevard for periods prior to July 6, 2016, when we acquired the remaining 85% ownership interest.

(2) Noncontrolling interest represent holders of outstanding common units of the Company's operating partnership that are owned by unit holders other than the Company.

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



Supplemental Financial Reporting Package.

Second Quarter | 2017



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 Real Estate Investment Trust under the Internal Revenue Code of 1986, as amended; possible adverse changes in tax and environmental laws; litigation, including costs associated with prosecuting or defending pending or threatened claims and any adverse outcomes, and potential liability for uninsured losses and environmental contamination.

For a further discussion of these and other factors that could cause our future results to differ materially from any forward-looking statements, see Item 1A. Risk Factors in our 2016 Annual Report on Form 10-K, which was filed with the Securities and Exchange Commission ("SEC") on February 23, 2017. 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.

Executive Management Team

Howard Schwimmer	Co-Chief Executive Officer, Director
Michael S. Frankel	Co-Chief Executive Officer, Director
Adeel Khan	Chief Financial Officer
David Lanzer	General Counsel and Corporate Secretary

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
Peter Schwab	Director
Tyler H. Rose	Director

Investor Relations Information

ICR
Stephen Swett
www.icrinc.com
212-849-3882

Equity Research Coverage

Bank of America Merrill Lynch	James Feldman	(646) 855-5808
Capital One	Chris Lucas	(571) 633-8151
Citigroup Investment Research	Emmanuel Korchman	(212) 816-1382
D.A Davidson	Barry Oxford	(212) 240-9871
J.P. Morgan	Michael W. Mueller, CFA	(212) 622-6689
Jefferies LLC	Jonathan Petersen	(212) 284-1705
National Securities Corporation	John R. Benda	(212) 417-8127
Stifel Nicolaus & Co.	John W. Guinee	(443) 224-1307
Wells Fargo Securities	Blaine Heck	(443) 263-6529
FBR & Co.	Craig Kucera	(540) 277-3366

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

Financial and Portfolio Highlights and Common Stock Data. ⁽¹⁾

(in thousands except share and per share data and portfolio statistics)

	Three Months Ended				
	June 30, 2017	March 31, 2017	December 31, 2016	September 30, 2016	June 30, 2016
Financial Results:					
Total rental revenues	\$ 36,419	\$ 35,001	\$ 34,449	\$ 32,944	\$ 30,497
Net income	\$ 19,855	\$ 5,721	\$ 8,546	\$ 3,061	\$ 12,792
Net Operating Income (NOI)	\$ 26,883	\$ 25,779	\$ 25,310	\$ 23,966	\$ 22,538
Company share of Core FFO	\$ 15,893	\$ 15,104	\$ 15,048	\$ 14,240	\$ 13,920
Core FFO per common share - diluted	\$ 0.23	\$ 0.23	\$ 0.23	\$ 0.22	\$ 0.22
Company share of FFO	\$ 15,873	\$ 14,733	\$ 15,071	\$ 13,874	\$ 13,309
FFO per common share - diluted	\$ 0.23	\$ 0.22	\$ 0.23	\$ 0.21	\$ 0.21
Adjusted EBITDA	\$ 25,360	\$ 22,292	\$ 22,388	\$ 20,622	\$ 19,679
Dividend declared per common share	\$ 0.145	\$ 0.145	\$ 0.135	\$ 0.135	\$ 0.135
Portfolio Statistics:					
Portfolio SF - consolidated	16,221,646	15,069,122	15,020,336	14,588,101	13,640,820
Ending occupancy - consolidated portfolio	91.4%	88.9%	91.7%	89.7%	90.1%
Stabilized occupancy - consolidated portfolio	96.5%	96.4%	96.8%	95.8%	96.5%
Leasing spreads - GAAP	20.4%	23.3%	16.1%	15.6%	23.5%
Leasing spreads - cash	10.6%	13.7%	5.9%	7.0%	11.0%
Same Property Performance:					
Same Property Portfolio SF	11,211,536	11,211,536	11,211,536	11,211,536	11,211,536
Same Property Portfolio ending occupancy	93.5%	93.1%	94.9%	93.0%	91.5%
Stabilized Same Property Portfolio ending occupancy	96.0%	96.0%	96.9%	96.5%	96.0%
NOI growth ⁽²⁾	6.6%	8.3%	n/a	n/a	n/a
Cash NOI growth ⁽²⁾	5.1%	10.1%	n/a	n/a	n/a
Capitalization:					
Common stock price at quarter end	\$ 27.44	\$ 22.52	\$ 23.19	\$ 22.89	\$ 21.09
Common shares issued and outstanding	70,810,523	66,375,624	66,166,548	65,725,504	65,679,483
Total shares and units issued and outstanding at period end ⁽³⁾	72,785,007	68,365,436	68,175,212	67,704,346	67,679,046
Weighted average shares outstanding - diluted	68,331,234	66,626,239	66,079,935	67,985,177	64,304,713
5.875% Series A Cumulative Redeemable Preferred Stock	90,000	90,000	90,000	90,000	—
Total equity market capitalization	\$ 2,087,221	\$ 1,629,590	\$ 1,670,983	\$ 1,639,752	\$ 1,427,351
Total consolidated debt	\$ 564,242	\$ 512,504	\$ 502,476	\$ 502,776	\$ 503,009
Total combined market capitalization (net debt plus equity)	\$ 2,638,345	\$ 2,130,418	\$ 2,157,934	\$ 2,087,265	\$ 1,901,183
Ratios:					
Net debt to total combined market capitalization	20.9%	23.5%	22.6%	21.4%	24.9%
Net debt to Adjusted EBITDA (quarterly results annualized)	5.4x	5.6x	5.4x	5.4x	6.0x

(1) For definition/discussion of non-GAAP financial measures and reconciliations to their nearest GAAP equivalents, see the definitions section and reconciliation section beginning on page 25 and page 8 of this report, respectively.

(2) Represents the year over year percentage change in NOI and Cash NOI for the Same Property Portfolio. For comparability, NOI growth and Cash NOI growth for Q1'17 has been restated to remove the results of 2535 Midway Drive, which was sold during Q2'17. See page 22 for a list of dispositions completed during 2017.

(3) Includes the following number of OP Units held by noncontrolling interests: 1,932,816 (Jun 30, 2017), 1,948,144 (Mar 31, 2017), 1,966,996 (Dec 31, 2016), 1,978,842 (Sep 30, 2016) and 1,999,563 (Jun 30, 2016). Excludes the following number of shares of unvested restricted stock: 312,379 (Jun 30, 2017), 333,128 (Mar 31, 2017), 287,827 (Dec 31, 2016), 322,837 (Sep 30, 2016) and 356,249 (Jun 30, 2016). Current period excludes 241,691 unvested LTIP units and 514,998 unvested performance units granted during Q4-15 and Q4-16.

Consolidated Balance Sheets.

(unaudited and in thousands)

	June 30, 2017	March 31, 2017	December 31, 2016	September 30, 2016	June 30, 2016
Assets					
Land	\$ 763,622	\$ 692,731	\$ 683,919	\$ 659,641	\$ 605,694
Buildings and improvements	923,760	816,912	811,614	778,066	745,968
Tenant improvements	43,717	39,595	38,644	36,687	33,873
Furniture, fixtures, and equipment	167	167	174	175	175
Construction in progress	25,792	21,792	17,778	23,300	23,714
Total real estate held for investment	1,757,058	1,571,197	1,552,129	1,497,869	1,409,424
Accumulated depreciation	(153,163)	(143,199)	(135,140)	(126,601)	(117,590)
Investments in real estate, net	1,603,895	1,427,998	1,416,989	1,371,268	1,291,834
Cash and cash equivalents	13,118	11,676	15,525	55,263	29,177
Restricted cash	—	6,537	—	—	17,979
Notes receivable	—	6,090	5,934	5,817	—
Rents and other receivables, net	2,644	2,921	2,749	2,633	3,010
Deferred rent receivable	13,628	12,793	11,873	10,913	9,585
Deferred leasing costs, net	9,448	9,279	8,672	8,064	6,531
Deferred loan costs, net	2,239	2,352	847	996	1,146
Acquired lease intangible assets, net ⁽¹⁾	41,087	33,050	36,365	38,093	37,789
Indefinite-lived intangible	5,156	5,156	5,170	5,215	5,271
Interest rate swap asset	4,399	5,657	5,594	—	—
Other assets	7,388	5,944	5,290	5,522	5,589
Acquisition related deposits	2,250	500	—	400	400
Investment in unconsolidated real estate entities	—	—	—	—	4,203
Total Assets	\$ 1,705,252	\$ 1,529,953	\$ 1,515,008	\$ 1,504,184	\$ 1,412,514
Liabilities					
Notes payable	\$ 561,530	\$ 509,693	\$ 500,184	\$ 500,428	\$ 500,608
Interest rate swap liability	1,094	1,356	2,045	5,938	7,551
Accounts payable and accrued expenses	14,298	18,005	13,585	18,433	10,877
Dividends and distributions payable	10,642	10,008	9,282	9,214	9,212
Acquired lease intangible liabilities, net ⁽²⁾	10,785	8,653	9,130	5,722	4,346
Tenant security deposits	16,721	15,311	15,187	14,946	13,769
Prepaid rents	5,204	4,785	3,455	3,945	3,367
Total Liabilities	620,274	567,811	552,868	558,626	549,730
Equity					
Preferred stock, net (\$90,000 liquidation preference)	86,651	86,651	86,651	86,664	—
Common stock	708	664	662	658	657
Additional paid in capital	1,027,282	912,047	907,834	898,354	897,991
Cumulative distributions in excess of earnings	(56,992)	(64,682)	(59,277)	(56,651)	(50,733)
Accumulated other comprehensive income (loss)	3,216	4,176	3,445	(5,764)	(7,328)
Total stockholders' equity	1,060,865	938,856	939,315	923,261	840,587
Noncontrolling interests	24,113	23,286	22,825	22,297	22,197
Total Equity	1,084,978	962,142	962,140	945,558	862,784
Total Liabilities and Equity	\$ 1,705,252	\$ 1,529,953	\$ 1,515,008	\$ 1,504,184	\$ 1,412,514

(1) Includes net above-market tenant lease intangibles of \$5,640 (June 30, 2017), \$5,420 (March 31, 2017), \$5,779 (December 31, 2016), \$6,204 (September 30, 2016) and \$6,348 (June 30, 2016).

(2) Includes net below-market tenant lease intangibles of \$10,102 (June 30, 2017), \$8,479 (March 31, 2017), 8,949 (December 31, 2016), \$5,533 (September 30, 2016) and \$4,149 (June 30, 2016).

Consolidated Statements of Operations.

Quarterly Results

(unaudited and in thousands, except share and per share data)

	Three Months Ended				
	June 30, 2017	March 31, 2017	December 31, 2016	September 30, 2016	June 30, 2016
Revenues					
Rental income	\$ 31,132	\$ 29,614	\$ 29,691	\$ 28,285	\$ 26,119
Tenant reimbursements	5,172	5,155	4,579	4,467	4,119
Other income	115	232	179	192	259
Total Rental Revenues	36,419	35,001	34,449	32,944	30,497
Management, leasing, and development services	145	126	97	131	111
Interest income	218	227	231	228	—
Total Revenues	36,782	35,354	34,777	33,303	30,608
Operating Expenses					
Property expenses	9,536	9,222	9,139	8,978	7,959
General and administrative	5,123	5,086	4,225	5,067	4,521
Depreciation and amortization	14,515	13,599	14,242	13,341	12,610
Total Operating Expenses	29,174	27,907	27,606	27,386	25,090
Other Expenses					
Acquisition expenses	20	385	365	380	635
Interest expense	4,302	3,998	4,074	3,804	3,716
Total Other Expenses	4,322	4,383	4,439	4,184	4,351
Total Expenses	33,496	32,290	32,045	31,570	29,441
Equity in income from unconsolidated real estate entities	—	11	—	1,328	62
Loss on extinguishment of debt	—	(22)	—	—	—
Gains on sale of real estate	16,569	2,668	5,814	—	11,563
Net Income	19,855	5,721	8,546	3,061	12,792
Less: net income attributable to noncontrolling interest	(531)	(132)	(217)	(63)	(418)
Net income attributable to Rexford Industrial Realty, Inc.	19,324	5,589	8,329	2,998	12,374
Less: preferred stock dividends	(1,322)	(1,322)	(1,322)	(661)	—
Less: earnings allocated to participating securities	(156)	(91)	(79)	(70)	(75)
Net income attributable to common stockholders	\$ 17,846	\$ 4,176	\$ 6,928	\$ 2,267	\$ 12,299
Earnings per Common Share					
Net income attributable to common stockholders per share - basic	\$ 0.26	\$ 0.06	\$ 0.11	\$ 0.03	\$ 0.19
Net income attributable to common stockholders per share - diluted	\$ 0.26	\$ 0.06	\$ 0.10	\$ 0.03	\$ 0.19
Weighted average shares outstanding - basic	67,920,773	66,341,138	65,785,226	65,707,476	64,063,337
Weighted average shares outstanding - diluted	68,331,234	66,626,239	66,079,935	67,985,177	64,304,713

Consolidated Statements of Operations.

Quarterly Results

(unaudited and in thousands)

	Three Months Ended June 30,		Six months ended June 30,	
	2017	2016	2017	2016
Rental Revenues				
Rental income	\$ 31,132	\$ 26,119	\$ 60,746	\$ 49,618
Tenant reimbursements	5,172	4,119	10,327	7,677
Other income	115	259	347	572
Total Rental Revenues	36,419	30,497	71,420	57,867
Management, leasing, and development services	145	111	271	245
Interest income	218	—	445	—
Total Revenues	36,782	30,608	72,136	58,112
Operating Expenses				
Property expenses	9,536	7,959	18,758	15,502
General and administrative	5,123	4,521	10,209	8,123
Depreciation and amortization	14,515	12,610	28,114	23,824
Total Operating Expenses	29,174	25,090	57,081	47,449
Other Expenses				
Acquisition expenses	20	635	405	1,110
Interest expense	4,302	3,716	8,300	6,970
Total Other Expenses	4,322	4,351	8,705	8,080
Total Expenses	33,496	29,441	65,786	55,529
Equity in income from unconsolidated real estate entities	—	62	11	123
Loss on extinguishment of debt	—	—	(22)	—
Gains on sale of real estate	16,569	11,563	19,237	11,563
Net Income	19,855	12,792	25,576	14,269
Less: net income attributable to noncontrolling interest	(531)	(418)	(663)	(470)
Net income attributable to Rexford Industrial Realty, Inc.	19,324	12,374	24,913	13,799
Less: preferred stock dividends	(1,322)	—	(2,644)	—
Less: earnings allocated to participating securities	(156)	(75)	(247)	(153)
Net income attributable to common stockholders	\$ 17,846	\$ 12,299	\$ 22,022	\$ 13,646

Non-GAAP FFO and Core FFO Reconciliations. ⁽¹⁾

(unaudited and in thousands, except share and per share data)

	Three Months Ended				
	June 30, 2017	March 31, 2017	December 31, 2016	September 30, 2016	June 30, 2016
Net Income	\$ 19,855	\$ 5,721	\$ 8,546	\$ 3,061	\$ 12,792
Add:					
Depreciation and amortization	14,515	13,599	14,242	13,341	12,610
Depreciation and amortization from unconsolidated joint ventures	—	—	—	—	5
Deduct:					
Gains on sale of real estate	16,569	2,668	5,814	—	11,563
Gain on acquisition of unconsolidated joint venture property	—	11	—	1,332	—
Funds From Operations (FFO)	17,801	16,641	16,974	15,070	13,844
Less: preferred stock dividends	(1,322)	(1,322)	(1,322)	(661)	—
Less: FFO attributable to noncontrolling interests ⁽²⁾	(468)	(449)	(457)	(424)	(421)
Less: FFO attributable to participating securities ⁽³⁾	(138)	(137)	(124)	(111)	(114)
Company share of FFO	\$ 15,873	\$ 14,733	\$ 15,071	\$ 13,874	\$ 13,309
FFO per common share-basic	\$ 0.23	\$ 0.22	\$ 0.23	\$ 0.21	\$ 0.21
FFO per common share-diluted	\$ 0.23	\$ 0.22	\$ 0.23	\$ 0.21	\$ 0.21
FFO	\$ 17,801	\$ 16,641	\$ 16,974	\$ 15,070	\$ 13,844
Adjust:					
Legal fee reimbursements ⁽⁴⁾	—	—	(389)	—	—
Acquisition expenses	20	385	365	380	635
Core FFO	17,821	17,026	16,950	15,450	14,479
Less: preferred stock dividends	(1,322)	(1,322)	(1,322)	(661)	—
Less: Core FFO attributable to noncontrolling interests ⁽²⁾	(468)	(460)	(456)	(435)	(440)
Less: Core FFO attributable to participating securities ⁽³⁾	(138)	(140)	(124)	(114)	(119)
Company share of Core FFO	\$ 15,893	\$ 15,104	\$ 15,048	\$ 14,240	\$ 13,920
Core FFO per common share-basic	\$ 0.23	\$ 0.23	\$ 0.23	\$ 0.22	\$ 0.22
Core FFO per common share-diluted	\$ 0.23	\$ 0.23	\$ 0.23	\$ 0.22	\$ 0.22
Weighted-average shares outstanding-basic	67,920,773	66,341,138	65,785,226	65,707,476	64,063,337
Weighted-average shares outstanding-diluted ⁽⁵⁾	68,331,234	66,626,239	66,079,935	65,994,173	64,304,713

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

(2) Noncontrolling interests represent holders of outstanding common units of the Company's operating partnership that are owned by unit holders other than us.

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

(4) Legal fee reimbursements relate to prior litigation of the Company. For more information, see Item 3. Legal Proceedings in our 2014 Annual Report on Form 10-K.

(5) Weighted-average shares outstanding-diluted includes adjustments for unvested performance units and operating partnership units if their effect is dilutive for the reported period.

Non-GAAP AFFO Reconciliation. ⁽¹⁾

(unaudited and in thousands, except share and per share data)

	Three Months Ended				
	June 30, 2017	March 31, 2017	December 31, 2016	September 30, 2016	June 30, 2016
Funds From Operations⁽²⁾	\$ 17,801	\$ 16,641	\$ 16,974	\$ 15,070	\$ 13,844
Add:					
Amortization of deferred financing costs	288	275	266	263	264
Net fair value lease revenue (expense)	(201)	(117)	(95)	(39)	60
Non-cash stock compensation	1,394	1,346	956	992	953
Straight line corporate office rent expense adjustment	(36)	(36)	(50)	(12)	(11)
Loss on extinguishment of debt	—	22	—	—	—
Deduct:					
Preferred stock dividends	1,322	1,322	1,322	661	—
Straight line rental revenue adjustment ⁽³⁾	996	956	1,095	1,395	922
Capitalized payments ⁽⁴⁾	1,021	976	726	833	735
Note payable premium amortization	36	58	60	60	59
Recurring capital expenditures ⁽⁵⁾	857	390	667	691	848
2nd generation tenant improvements and leasing commissions ⁽⁶⁾	1,621	1,545	1,311	1,988	1,483
Unconsolidated joint venture AFFO adjustments	—	—	—	2	9
Adjusted Funds From Operations (AFFO)	\$ 13,393	\$ 12,884	\$ 12,870	\$ 10,644	\$ 11,054

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

(2) A reconciliation of net income to Funds From Operations is set forth on page 8 of this report.

(3) The straight line rental revenue adjustment includes concessions of \$851, \$612, \$873, \$1,072, and \$767 for the three months ended June 30, 2017, March 31, 2017, December 31, 2016, September 30, 2016 and June 30, 2016, respectively.

(4) Includes capitalized interest, and leasing and construction development compensation.

(5) Excludes nonrecurring capital expenditures of \$8,282, \$5,388, \$4,494, \$7,030, and \$5,430 for the three months ended June 30, 2017, March 31, 2017, December 31, 2016, September 30, 2016 and June 30, 2016, respectively.

(6) Excludes 1st generation tenant improvements/space preparation and leasing commissions of \$375, \$569, \$636, \$1,407 and \$1,064 for the three months ended June 30, 2017, March 31, 2017, December 31, 2016, September 30, 2016 and June 30, 2016, respectively.

Statement of Operations Reconciliations - NOI, Cash NOI, EBITDA and Adjusted EBITDA. ⁽¹⁾

(unaudited and in thousands)

NOI and Cash NOI

	Three Months Ended				
	June 30, 2017	March 31, 2017	December 31, 2016	September 30, 2016	June 30, 2016
Rental income	\$ 31,132	\$ 29,614	\$ 29,691	\$ 28,285	\$ 26,119
Tenant reimbursements	5,172	5,155	4,579	4,467	4,119
Other income	115	232	179	192	259
Total Rental Revenues	36,419	35,001	34,449	32,944	30,497
Property Expenses	9,536	9,222	9,139	8,978	7,959
Net Operating Income (NOI)	\$ 26,883	\$ 25,779	\$ 25,310	\$ 23,966	\$ 22,538
Net fair value lease revenue (expense)	(201)	(117)	(95)	(39)	60
Straight line rental revenue adjustment	(996)	(956)	(1,095)	(1,395)	(922)
Cash NOI	\$ 25,686	\$ 24,706	\$ 24,120	\$ 22,532	\$ 21,676

EBITDA and Adjusted EBITDA

	Three Months Ended				
	June 30, 2017	March 31, 2017	December 31, 2016	September 30, 2016	June 30, 2016
Net income	\$ 19,855	\$ 5,721	\$ 8,546	\$ 3,061	\$ 12,792
Interest expense	4,302	3,998	4,074	3,804	3,716
Depreciation and amortization	14,515	13,599	14,242	13,341	12,610
Proportionate share of real estate related depreciation and amortization from unconsolidated joint ventures	—	—	—	—	5
EBITDA	\$ 38,672	\$ 23,318	\$ 26,862	\$ 20,206	\$ 29,123
Stock-based compensation amortization	1,394	1,346	956	992	953
Gains on sale of real estate	(16,569)	(2,668)	(5,814)	—	(11,563)
Gain on sale of real estate from unconsolidated joint ventures	—	(11)	—	(1,332)	—
Loss on extinguishment of debt	—	22	—	—	—
Legal fee reimbursements ⁽²⁾	—	—	(389)	—	—
Acquisition expenses	20	385	365	380	635
Pro forma effect of acquisitions ⁽³⁾	2,000	(15)	521	376	567
Pro forma effect of dispositions ⁽⁴⁾	(157)	(85)	(113)	—	(36)
Adjusted EBITDA	\$ 25,360	\$ 22,292	\$ 22,388	\$ 20,622	\$ 19,679

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

⁽²⁾ Legal fee reimbursements relate to prior litigation of the Company. For more information, see Item 3. Legal Proceedings in our 2014 Annual Report on Form 10-K.

⁽³⁾ Represents the estimated impact on Q2'17 EBITDA of Q2'17 acquisitions as if they had been acquired April 1, 2017, the impact on Q1'17 EBITDA of Q1'17 acquisitions as if they had been acquired January 1, 2017, the impact on Q4'16 EBITDA of Q4'16 acquisitions as if they had been acquired October 1, 2016, the impact on Q3'16 EBITDA of Q3'16 acquisitions as if they had been acquired July 1, 2016 and the impact on Q2'16 EBITDA of Q2'16 acquisitions as if they had been acquired April 1, 2016. We have made a number of assumptions in such estimates and there can be no assurance that we would have generated the projected levels of EBITDA had we owned the acquired entities as of the beginning of each period.

⁽⁴⁾ Represents the impact on Q2'17 EBITDA of Q2'17 dispositions as if they had been sold as of April 1, 2017, the impact on Q1'17 EBITDA of Q1'17 dispositions as if they had been sold as of January 1, 2017, the impact on Q4'16 EBITDA of Q4'16 dispositions as if they had been sold as of October 1, 2016, and the impact on Q2'16 EBITDA of Q2'16 dispositions as if they had been sold as of April 1, 2016. See page 22 for a detail of current year disposition properties.

Same Property Portfolio Performance. ⁽¹⁾

(unaudited and dollars in thousands)

Same Property Portfolio NOI and Cash NOI:

	Three Months Ended June 30,				Six months ended June 30,			
	2017	2016	\$ Change	% Change	2017	2016	\$ Change	% Change
Rental income	\$ 24,551	\$ 22,647	\$ 1,904	8.4%	\$ 48,527	\$ 45,183	\$ 3,344	7.4%
Tenant reimbursements	3,752	3,368	384	11.4%	7,702	6,886	816	11.9%
Other income	93	241	(148)	(61.4)%	302	420	(118)	(28.1)%
Total rental revenues	28,396	26,256	2,140	8.2%	56,531	52,489	4,042	7.7%
Property expenses	7,640	6,778	862	12.7%	15,136	13,957	1,179	8.4%
Same property portfolio NOI	\$ 20,756	\$ 19,478	\$ 1,278	6.6% ⁽²⁾	\$ 41,395	\$ 38,532	\$ 2,863	7.4% ⁽²⁾
Straight-line rents	(738)	(436)	(302)	69.3%	(1,421)	(1,290)	(131)	10.2%
Amort. above/below market leases	92	90	2	2.2%	173	83	90	108.4%
Same property portfolio Cash NOI	\$ 20,110	\$ 19,132	\$ 978	5.1%	\$ 40,147	\$ 37,325	\$ 2,822	7.6%

Same Property Portfolio Summary:

	Same Property Portfolio
Number of properties	114
Square Feet	11,211,536

Same Property Portfolio Occupancy:

	June 30, 2017		June 30, 2016		Change (basis points)	
	Same Property Portfolio	Stabilized Same Property Portfolio ⁽³⁾	Same Property Portfolio	Stabilized Same Property Portfolio ⁽⁴⁾	Same Property Portfolio	Stabilized Same Property Portfolio
Occupancy:						
Los Angeles County	93.8%	98.4%	89.7%	95.7%	410 bps	270 bps
Orange County	95.1%	96.2%	87.5%	98.9%	760 bps	(270) bps
San Bernardino County	89.7%	89.7%	97.3%	97.3%	(760) bps	(760) bps
San Diego County	95.3%	95.3%	97.0%	97.0%	(170) bps	(170) bps
Ventura County	91.5%	91.5%	91.8%	91.8%	(30) bps	(30) bps
Total/Weighted Average	93.5%	96.0%	91.5%	96.0%	200 bps	0 bps

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

(2) Excluding the three and six months operating results of properties under repositioning in 2016 and 2017, Same Property Portfolio NOI increased by approximately 4.0% and 4.7% during the three and six months ended June 30, 2017 compared to the three and six months ended June 30, 2016, respectively.

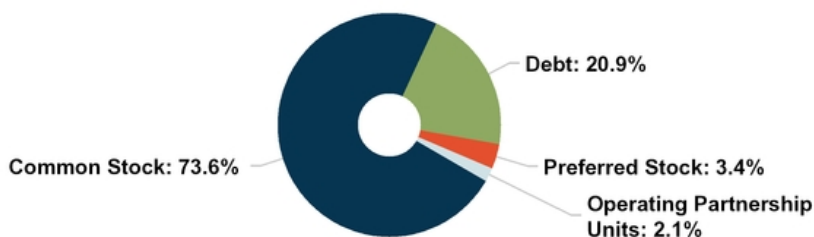
(3) Reflects the occupancy of our Same Property Portfolio as of June 30, 2017, adjusted for space aggregating 298,442 rentable square feet at four of our properties that were classified as repositioning or lease-up as of June 30, 2017. For additional details, refer to pages 20-21 of this report.

(4) Reflects the occupancy of our Same Property Portfolio as of June 30, 2016, adjusted for space aggregating 531,964 rentable square feet at six of our properties that were classified as repositioning or lease-up as of June 30, 2016.

Capitalization Summary.

(unaudited and in thousands, except share and per share data)

Capitalization as of June 30, 2017



Description	June 30, 2017	March 31, 2017	December 31, 2016	September 30, 2016	June 30, 2016
Common shares outstanding(1)	70,810,523	66,375,624	66,166,548	65,725,504	65,679,483
Operating partnership units outstanding(2)	1,974,484	1,989,812	2,008,664	1,978,842	1,999,563
Total shares and units outstanding at period end	72,785,007	68,365,436	68,175,212	67,704,346	67,679,046
Share price at end of quarter	\$ 27.44	\$ 22.52	\$ 23.19	\$ 22.89	\$ 21.09
Common Stock and Operating Partnership Units - Capitalization	\$ 1,997,221	\$ 1,539,590	\$ 1,580,983	\$ 1,549,752	\$ 1,427,351
5.875% Series A Cumulative Redeemable Preferred Stock(3)	90,000	90,000	90,000	90,000	—
Total Equity Market Capitalization	\$ 2,087,221	\$ 1,629,590	\$ 1,670,983	\$ 1,639,752	\$ 1,427,351
Total Debt	\$ 564,242	\$ 512,504	\$ 502,476	\$ 502,776	\$ 503,009
Less: Cash and cash equivalents	(13,118)	(11,676)	(15,525)	(55,263)	(29,177)
Net Debt	\$ 551,124	\$ 500,828	\$ 486,951	\$ 447,513	\$ 473,832
Total Combined Market Capitalization (Net Debt plus Equity)	\$ 2,638,345	\$ 2,130,418	\$ 2,157,934	\$ 2,087,265	\$ 1,901,183
Net debt to total combined market capitalization	20.9%	23.5%	22.6%	21.4%	24.9%
Net debt to Adjusted EBITDA (quarterly results annualized)(4)	5.4x	5.6x	5.4x	5.4x	6.0x

(1) Excludes the following number of shares of unvested restricted stock: 312,379 (Jun 30, 2017), 333,128 (Mar 31, 2017), 287,827 (Dec 31, 2016), 322,837 (Sep 30, 2016) and 356,249 (Jun 30, 2016).

(2) Represents outstanding common units of the Company's operating partnership, Rexford Industrial Realty, LP, that are owned by unit holders other than Rexford Industrial Realty, Inc. Represents the noncontrolling interest in our operating partnership. Includes 41,668 vested LTIP Units and excludes 241,691 unvested LTIP Units and 514,998 unvested performance units.

(3) Value based on 3,600,000 outstanding shares of preferred stock at a liquidation preference of \$25.00 per share.

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

Debt Summary.

(unaudited and dollars in thousands)

Debt Detail:

As of June 30, 2017

Debt Description	Maturity Date	Stated Interest Rate	Effective Interest Rate ⁽¹⁾	Principal Balance	Maturity Date of Effective Swaps
Secured Debt:					
\$60M Term Loan	8/1/2019 ⁽²⁾	LIBOR + 1.90%	3.817%	\$59,282	2/15/2019
Gilbert/La Palma	3/1/2031	5.125%	5.125%	2,839	--
12907 Imperial Highway	4/1/2018	5.95%	5.950%	5,121	--
Unsecured Debt:					
\$100M Term Loan Facility	2/14/2022	LIBOR + 1.20% ⁽⁴⁾	3.098%	100,000	12/14/2018
\$350M Revolving Credit Facility ⁽⁵⁾	2/12/2021 ⁽³⁾	LIBOR + 1.10% ⁽⁴⁾	2.324%	72,000	--
\$225M Term Loan Facility ⁽⁶⁾	1/14/2023	LIBOR + 1.50% ⁽⁴⁾	2.724%	225,000	--
\$100M Senior Notes	8/6/2025	4.29%	4.290%	100,000	--
Total Consolidated:			3.173%	\$564,242	

(1) Includes the effect of interest rate swaps effective as of June 30, 2017, and excludes the effect of discounts/premiums, deferred loan costs and the facility fee.

(2) One additional one-year extension is available, provided that certain conditions are satisfied.

(3) Two additional six-month extensions are available, provided that certain conditions are satisfied.

(4) The applicable LIBOR margin will range from 1.10% to 1.50% for the revolving credit facility, 1.20% to 1.70% for the \$100M term loan facility and 1.50% to 2.25% for the \$225M term loan facility depending on the ratio of our outstanding consolidated indebtedness to the value of our consolidated gross asset value, which is measured on a quarterly basis. As a result, the effective interest rate will fluctuate from period to period.

(5) The credit facility is subject to a facility fee which is calculated as a percentage of the total commitment amount, regardless of usage. The facility fee ranges from 0.15% to 0.30% depending on the ratio of our outstanding consolidated indebtedness to the value of our consolidated gross asset value, which is measured on a quarterly basis.

(6) We have two interest rate swaps that will effectively fix this \$225M term loan as follows: (i) \$125M at 1.349% + an applicable LIBOR margin from 2/14/18 to 1/14/22 and (ii) \$100M at 1.406% + an applicable LIBOR margin from 8/14/18 to 1/14/22.

Debt Composition:

Category	Avg. Term Remaining (yrs) ⁽¹⁾	Stated Interest Rate	Effective Interest Rate	Balance	% of Total
Fixed ⁽²⁾	5.4	3.78%	3.78%	\$267,242	47%
Variable ⁽²⁾	5.1	LIBOR + 1.40%	2.63%	\$297,000	53%
Secured	2.5		4.03%	\$67,242	12%
Unsecured	5.6		3.06%	\$497,000	88%

(1) The weighted average remaining term to maturity of our consolidated debt is 5.2 years.

(2) If all of our interest rate swaps were effective as of June 30, 2017, our consolidated debt would be 87% fixed and 13% variable. See footnote (6) above.

Debt Maturity Schedule:

Year	Secured ⁽¹⁾	Unsecured	Total	% Total	Effective Interest Rate
2017	\$ —	\$ —	\$ —	—%	—%
2018	5,121	—	5,121	1%	5.950%
2019	59,282	—	59,282	10%	3.817%
2020	—	—	—	—%	—%
2021	—	72,000	72,000	13%	2.324%
Thereafter	2,839	425,000	427,839	76%	3.193%
Total	\$ 67,242	\$ 497,000	\$ 564,242	100%	3.173%

(1) Excludes the effect of scheduled monthly principal payments on amortizing loans.

Portfolio Overview

at 6/30/17

(unaudited results)

Consolidated Portfolio:

Market	# Properties	Rentable Square Feet			Occupancy %			Annualized Base Rent		
		Same Properties Portfolio	Non-Same Properties Portfolio	Total Portfolio	Same Properties Portfolio	Non-Same Properties Portfolio	Total Portfolio	Total Portfolio Excluding Repositioning ⁽¹⁾	Total (in 000's) ⁽²⁾	per SF
Central LA	4	387,310	—	387,310	100.0%	—%	100.0%	100.0%	\$ 4,121	\$10.64
Greater San Fernando Valley	26	2,601,477	309,036	2,910,513	92.0%	64.0%	89.0%	97.8%	25,299	\$9.76
Mid-Counties	10	672,090	198,062	870,152	99.3%	100.0%	99.4%	99.4%	7,991	\$9.24
San Gabriel Valley	15	1,329,214	552,210	1,881,424	91.3%	71.4%	85.5%	99.0%	12,396	\$7.71
South Bay	14	961,479	276,518	1,237,997	95.4%	82.2%	92.5%	98.3%	11,183	\$9.77
Los Angeles County	69	5,951,570	1,335,826	7,287,396	93.8%	76.2%	90.5%	98.5%	60,990	\$9.24
North Orange County	6	528,256	345,756	874,012	95.1%	95.7%	95.3%	95.3%	7,004	\$8.41
OC Airport	7	511,692	116,575	628,267	92.1%	100.0%	93.5%	95.8%	5,867	\$9.98
South Orange County	3	46,178	283,280	329,458	100.0%	100.0%	100.0%	100.0%	2,954	\$8.97
West Orange County	4	285,777	243,274	529,051	100.0%	55.6%	79.6%	100.0%	3,220	\$7.65
Orange County	20	1,371,903	988,885	2,360,788	95.1%	87.6%	92.0%	97.0%	19,045	\$8.77
Inland Empire East	2	85,282	—	85,282	90.2%	—%	90.2%	90.2%	511	\$6.65
Inland Empire West	14	1,108,197	1,781,176	2,889,373	89.6%	99.0%	95.4%	95.4%	19,543	\$7.09
San Bernardino County	16	1,193,479	1,781,176	2,974,655	89.7%	99.0%	95.2%	95.2%	20,054	\$7.08
Ventura	13	1,144,575	594,564	1,739,139	91.5%	66.7%	83.1%	90.9%	12,309	\$8.52
Ventura County	13	1,144,575	594,564	1,739,139	91.5%	66.7%	83.1%	90.9%	12,309	\$8.52
Central San Diego	13	889,050	254,919	1,143,969	94.5%	97.3%	95.2%	95.2%	12,445	\$11.43
North County San Diego	7	584,258	54,740	638,998	96.5%	100.0%	96.8%	96.8%	6,103	\$9.87
South County San Diego	1	76,701	—	76,701	95.1%	—%	95.1%	95.1%	676	\$9.26
San Diego County	21	1,550,009	309,659	1,859,668	95.3%	97.8%	95.7%	95.7%	19,224	\$10.80
CONSOLIDATED TOTAL / WTD AVG	139	11,211,536	5,010,110	16,221,646	93.5%	86.7%	91.4%	96.5%	\$ 131,622	\$8.88

(1) Excludes space aggregating 864,447 square feet at nine of our properties that were in various stages of repositioning or lease-up as of June 30, 2017. See pages 20-21 for additional details on these properties.

(2) Calculated for each property as monthly contracted base rent per the terms of the lease(s) at such property, as of June 30, 2017, multiplied by 12 and then aggregated by market. Excludes billboard and antenna revenue and rent abatements.

Occupancy and Leasing Trends.

(unaudited results, data represents consolidated portfolio only)

Occupancy by County:

	Jun 30, 2017	Mar 31, 2017	Dec 31, 2016	Sep 30, 2016	June 30, 2016
Occupancy: ⁽¹⁾					
Los Angeles County	90.5%	89.8%	92.1%	91.2%	90.6%
Orange County	92.0%	92.7%	96.1%	92.3%	91.8%
San Bernardino County	95.2%	92.0%	96.4%	96.1%	97.9%
Ventura County	83.1%	88.1%	92.3%	86.2%	91.8%
San Diego County	95.7%	79.8%	81.0%	79.5%	79.9%
Total/Weighted Average	91.4%	88.9%	91.7%	89.7%	90.1%

	Jun 30, 2017	Mar 31, 2017	Dec 31, 2016	Sep 30, 2016	June 30, 2016
Consolidated Portfolio SF	16,221,646	15,069,122	15,020,336	14,588,101	13,640,820

Leasing Activity:

	Three Months Ended				
	Jun 30, 2017	Mar 31, 2017	Dec 31, 2016	Sep 30, 2016	June 30, 2016
Leasing Activity (SF): ⁽²⁾					
New leases ⁽³⁾	310,950	423,766	401,081	519,212	476,858
Renewal leases ⁽³⁾	469,766	439,602	363,601	318,179	598,301
Gross leasing	780,716	863,368	764,682	837,391	1,075,159
Expiring leases	663,128	914,098	477,966	619,461	936,655
Expiring leases - placed into repositioning	107,965	334,689	—	—	—
Net absorption	9,623	(385,419)	286,716	217,930	138,504
Retention rate ⁽⁴⁾	71%	57%	76%	51%	64%

Weighted Average New / Renewal Leasing Spreads:

	Three Months Ended				
	Jun 30, 2017	Mar 31, 2017	Dec 31, 2016	Sep 30, 2016	June 30, 2016
GAAP Rent Change	20.4%	23.3%	16.1%	15.6%	23.5%
Cash Rent Change	10.6%	13.7%	5.9%	7.0%	11.0%

(1) See page 14 for the occupancy by County of our total consolidated portfolio excluding repositioning space.

(2) Excludes month-to-month tenants.

(3) Renewal leasing activity for Q1'17 excludes relocation/expansions within Rexford's portfolio totaling 77,738 rentable square feet, which are included as part of new leasing activity.

(4) Retention rate is calculated as renewal lease square footage plus relocation/expansion square footage noted in (3) above, divided by expiring lease square footage (excluding expiring lease square footage placed into repositioning).

Leasing Statistics.

(unaudited results, data represents consolidated portfolio only)

Leasing Activity:

	# Leases Signed	SF of Leasing	Weighted Average Lease Term (Years)
Second Quarter 2017:			
New	52	310,950	4.0
Renewal	87	469,766	3.5
Total/Weighted Average	139	780,716	3.7

Change in Annual Rental Rates for Current Quarter Leases:

Second Quarter 2017:	GAAP Rent				Cash Rent		
	Current Lease	Prior Lease	Rent Change - GAAP	Weighted Average Abatement (Months)	Starting Cash Rent - Current Lease	Expiring Cash Rent - Prior Lease	Rent Change - Cash
New(1)	\$9.51	\$7.25	31.3%	1.2	\$9.32	\$7.51	24.2%
Renewal(2)	\$10.61	\$9.11	16.5%	0.7	\$10.44	\$9.86	5.9%
Total/Weighted Average	\$10.27	\$8.53	20.4%	0.9	\$10.09	\$9.12	10.6%

Uncommenced Leases by County:

Market	Leased SF	Uncommenced Leases Annualized Base Rent (in thousands)	Total Pro Forma Annualized Base Rent (in thousands)	Leased Percentage	Pro Forma Annualized Base Rent per SF
Los Angeles County	11,484	\$121	\$61,111	90.7%	\$9.25
Orange County	1,800	23	19,068	92.0%	\$8.77
San Bernardino County	88,613	633	20,687	98.2%	\$7.08
San Diego County	6,689	114	19,338	96.1%	\$10.82
Ventura County	—	—	12,309	83.1%	\$8.52
Total/Weighted Average	108,586	\$891	\$132,513	92.1%	\$8.87

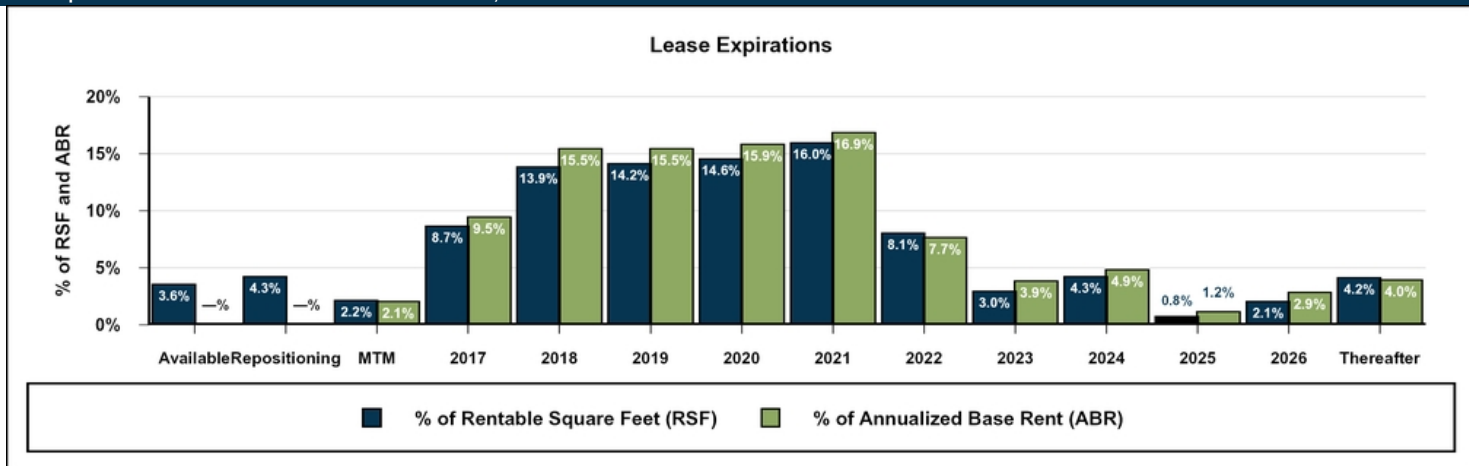
(1) GAAP and cash rent statistics for new leases exclude 15 leases aggregating 105,430 rentable square feet for which there was no comparable lease data. Of these 15 excluded leases, one lease with 18,033 rentable square feet relates to a recently completed repositioning project. Comparable leases generally exclude: (i) space that has never been occupied under our ownership, (ii) repositioned/redeveloped space, (iii) space that has been vacant for over one year, (iv) space with different lease structures (for example a change from a gross lease to a modified gross lease or an increase or decrease in the leased square footage) or (v) lease terms shorter than six months.

(2) GAAP and cash rent statistics for renewal leases exclude 3 leases aggregating 16,499 rentable square feet for which there was no comparable lease data, due to either (i) space with different lease structures or (ii) lease terms shorter than six months.

Leasing Statistics (Continued).

(unaudited results, data represents consolidated portfolio only)

Lease Expiration Schedule for Leases in Place as of June 30, 2017:



Year of Lease Expiration	# of Leases Expiring	Total Rentable SF	Annualized Base Rent (in thousands)	Annualized Base Rent per SF
Available	—	588,757	\$ —	\$—
Current Repositioning ⁽¹⁾	—	698,457	—	\$—
MTM Tenants	99	351,183	2,794	\$7.95
2017	186	1,419,038	12,602	\$8.88
2018	352	2,252,875	20,559	\$9.13
2019	276	2,296,725	20,587	\$8.96
2020	202	2,374,376	21,079	\$8.88
2021	103	2,592,387	22,371	\$8.63
2022	63	1,313,605	10,148	\$7.73
2023	15	488,229	5,225	\$10.70
2024	11	695,500	6,421	\$9.23
2025	3	133,671	1,563	\$11.69
2026	7	338,904	3,857	\$11.38
Thereafter	7	677,939	5,307	\$7.83
Total Portfolio	1,324	16,221,646	\$ 132,513	\$8.87

(1) Represents space at seven of our properties that were classified as current repositioning as of June 30, 2017. Excludes completed repositioning properties and properties in lease-up. See pages 20-21 for additional details on these properties.

Top Tenants and Lease Segmentation.

(unaudited results, data represents consolidated portfolio only)

Top 10 Tenants:

Tenant	Submarket	Leased SF	% of Total Annualized Base Rent	Annualized Base Rent per SF	Lease Expiration
32 Cold, LLC	Central LA	149,157	1.6%	\$14.21	3/31/2026 ⁽¹⁾
Cosmetic Laboratories of America, LLC	Greater San Fernando Valley	319,348	1.4%	\$5.95	6/30/2020
Triscenic Production Services, Inc.	Greater San Fernando Valley	255,303	1.4%	\$7.44	3/31/2022 ⁽²⁾
Universal Technical Institute of Southern California, LLC	South Bay	142,593	1.4%	\$12.90	8/31/2030
Dendreon Corporation	West Orange County	170,865	1.1%	\$8.24	12/31/2019
Triumph Processing, Inc.	South Bay	164,662	1.1%	\$8.47	5/31/2030
Elliott Auto Supply Co., Inc.	North Orange County	228,379	1.0%	\$5.95	12/31/2021 ⁽³⁾
Heritage Bag Company	Inland Empire West	284,676	0.9%	\$4.34	11/27/2030
Senior Operations, Inc.	Greater San Fernando Valley	130,800	0.9%	\$9.41	11/30/2024
Cox Communications California, LLC	South Orange County	102,299	0.9%	\$11.49	9/30/2021
Top 10 Total / Weighted Average		1,948,082	11.7%	\$7.99	

(1) Includes (i) 78,280 rentable square feet expiring September 30, 2025, and (ii) 70,877 rentable square feet expiring March 31, 2026.

(2) Includes (i) 38,766 rentable square feet expiring November 30, 2019, (ii) 147,318 rentable square feet expiring September 30, 2021, and (iii) 69,219 rentable square feet expiring March 31, 2022.

(3) Includes (i) 28,217 rentable square feet expiring October 31, 2021, and (ii) 200,162 rentable square feet expiring December 31, 2021.

Lease Segmentation by Size:

Square Feet	Number of Leases	Leased Rentable SF	Rentable SF	Leased %	Leased % Excluding Repositioning	Annualized Base Rent (in thousands)	% of Total Annualized Base Rent	Annualized Base Rent per SF
<4,999	813	1,708,063	1,827,353	93.5%	93.9%	\$ 19,510	14.7%	\$11.42
5,000 - 9,999	182	1,267,097	1,375,810	92.1%	95.8%	13,012	9.8%	\$10.27
10,000 - 24,999	207	3,310,999	3,668,592	90.3%	94.8%	30,596	23.1%	\$9.24
25,000 - 49,999	57	2,043,674	2,158,494	94.7%	96.6%	19,166	14.5%	\$9.38
>50,000	65	6,604,599	7,191,397	91.8%	100.0%	50,229	37.9%	\$7.61
Total / Weighted Average	1,324	14,934,432	16,221,646	92.1%	97.2%	\$ 132,513	100.0%	\$8.87

Capital Expenditure Summary.

(unaudited results, in thousands, except square feet and per square foot data)

Six months ended June 30, 2017

			Year to Date		
	Q2-2017	Q1-2017	Total	SF ⁽¹⁾	PSF
Tenant Improvements and Space Preparation:					
New Leases-1st Generation	\$ 272	\$ 453	\$ 725	339,843	\$ 2.13
New Leases-2nd Generation	\$ 640	\$ 483	\$ 1,123	518,385	\$ 2.17
Renewals	\$ 404	\$ 65	\$ 469	319,135	\$ 1.47
Leasing Commissions & Lease Costs:					
New Leases-1st Generation	\$ 103	\$ 116	\$ 219	78,909	\$ 2.78
New Leases-2nd Generation	\$ 448	\$ 835	\$ 1,283	544,599	\$ 2.36
Renewals	\$ 129	\$ 162	\$ 291	310,374	\$ 0.94
Total Recurring Capex:					
Recurring Capex	\$ 857	\$ 390	\$ 1,247	15,281,893	\$ 0.08
Recurring Capex % of NOI	3.2%	1.5%	4.6%		
Recurring Capex % of Operating Revenue	2.4%	1.1%	3.4%		
Nonrecurring Capex	\$ 8,282	\$ 5,388	\$ 13,670	9,142,696	\$ 1.50

(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 recurring capex, reflects the weighted average square footage of our consolidated portfolio for the period. For nonrecurring capex, reflects the aggregate square footage of the properties in which we incurred such capital expenditures.

Properties and Space Under Repositioning. ⁽¹⁾

As of June 30, 2017

(unaudited results, in thousands, except square feet)

Property (Submarket)	Total Property Rentable Square Feet	Space Under Repositioning/ Lease-Up	Total Property Leased % 6/30/17	Same Property Portfolio	Estimated Construction Period		Est. Period until Stabilized (months) ⁽²⁾	Purchase Price	Projected Repositioning Costs	Projected Total Investment ⁽³⁾	Cumulative Investment to Date ⁽⁴⁾	Actual Quarterly Cash NOI 2Q-2017 ⁽⁵⁾	Est. Annual Stabilized Cash NOI ⁽⁶⁾
					Start	Target Completion							
CURRENT REPOSITIONING:													
14750 Nelson (San Gabriel Valley)	147,360	147,360 ⁽⁷⁾	0%	N	3Q-2016	1Q-2018	14 - 20	\$ 15,000	\$ 12,103	\$ 27,103	\$ 15,321	\$ (24)	\$ 1,774
301-445 Figueroa Street (South Bay) ⁽⁸⁾	133,925	49,346	63%	N	4Q-2016	3Q-2017	9 - 12	\$ 13,000	\$ 3,872	\$ 16,872	\$ 13,604	\$ 86	\$ 1,128
3880 Valley Blvd. (San Gabriel Valley)	108,703	108,703	0%	Y	1Q-2017	3Q-2017	6 - 9	\$ 9,631	\$ 3,082	\$ 12,713	\$ 11,565	\$ (24)	\$ 813
12131 Western Avenue (West OC)	207,953	107,953	48%	N	1Q-2017	3Q-2017	6 - 12	\$ 27,000	\$ 3,515	\$ 30,515	\$ 29,242	\$ 75	\$ 1,758
28903 Avenue Paine - Repositioning	111,346	111,346	0%	N	1Q-2017	1Q-2018	8 - 11	\$ 17,060	\$ 2,631	\$ 19,691	\$ 17,319	\$ (56)	\$ 849
28903 Avenue Paine - Development	—	—	0%	N	1Q-2017	4Q-2018	21 - 24	\$ —	\$ 9,275	\$ 9,275	\$ 2	\$ —	\$ 966
28903 Avenue Paine (SF Valley)	111,346	111,346 ⁽⁹⁾	0%	N	1Q-2017	4Q-2018	8 - 24	\$ 17,060	\$ 11,906	\$ 28,966	\$ 17,321	\$ (56)	\$ 1,815
TOTAL/WEIGHTED AVERAGE	709,287	524,708	26%					\$ 81,691	\$ 34,478	\$ 116,169	\$ 87,053	\$ 57 ⁽¹⁰⁾	\$ 7,288
LEASE-UP:													
1601 Alton Pkwy. (OC Airport)	124,273	15,159	88%	Y	4Q-2014	3Q-2017	3 - 6	\$ 13,276	\$ 6,187	\$ 19,463	\$ 19,213	\$ 209	\$ 1,330
9401 De Soto Avenue (SF Valley)	150,831	150,831	0%	Y	2Q-2015	1Q-2016	0 - 7	\$ 14,075	\$ 2,917	\$ 16,992	\$ 16,771	\$ (97)	\$ 1,165
TOTAL/WEIGHTED AVERAGE	275,104	165,990	40%					\$ 27,351	\$ 9,104	\$ 36,455	\$ 35,984	\$ 112 ⁽¹⁰⁾	\$ 2,495
FUTURE REPOSITIONING:													
9615 Norwalk Blvd. (Mid-Counties) ⁽¹¹⁾	38,362	—	100%	Y	1Q-2018	1Q-2019	TBD	\$ 9,642	\$ 14,803	\$ 24,445	\$ 10,011	\$ 193	\$ 1,556
COMPLETED AND LEASED-UP:													
679-691 S. Anderson St. (Central LA)	47,490	—	100%	Y	N/A	N/A	--	\$ 6,490	\$ 635	\$ 7,125	\$ 7,125	\$ 60	\$ 449

- See page 27 for a definition of Properties and Space Under Repositioning.
- Represents the estimated remaining number of months, as of June 30, 2017, for the property to reach stabilization. Includes time to complete construction and lease-up the property. Actual number of months required to reach stabilization may vary materially from our estimates.
- Projected total investment includes the purchase price of the property and an estimate of total expected nonrecurring capital expenditures to be incurred on each repositioning project to reach completion.
- Cumulative investment-to-date includes the purchase price of the property and subsequent costs incurred for nonrecurring capital expenditures.
- Represents the actual cash NOI for each property for the three months ended June 30, 2017. For a definition and discussion of non-GAAP financial measures, see the definitions section beginning on page 25 of this report.
- Represents management's estimate of each property's cash NOI upon stabilization. Actual results may vary materially from our estimates. The Company does not provide a reconciliation to net income on a consolidated basis, because it is unable to provide a meaningful or accurate estimation of reconciling items due to the inherent difficulty of forecasting the timing and/or amount of various items that would impact net income.
- Represents the RSF of the existing acquired building. Upon completion, the property will be approximately 200,000 RSF, which reflects an increase in RSF due to the construction of two additional buildings on the excess land.
- The property located at 301-445 Figueroa has 14 units, all of which will be repositioned in various phases, beginning with the four units aggregating 49,346 RSF that are currently vacant. The estimated construction and stabilization periods presented above reflect the completion of these four units as well as planned exterior work. The projected total investment and estimated annual stabilized Cash NOI presented above reflect the repositioning of all 14 units and exterior work.
- Represents the RSF of the existing acquired building. Upon completion, the property will be approximately 224,000 RSF, which reflects an increase in RSF due to the construction of one additional building on the excess land.
- Actual NOI for the three months ended June 30, 2017, reflects the capitalization of \$241 thousand of real estate property taxes and insurance for current repositioning and \$5 thousand for lease-up properties, respectively. We will continue to capitalize real estate property taxes and insurance during the period in which construction is taking place to get each repositioning property ready for its intended use.
- 9615 Norwalk includes 10.26 acres of partially paved storage yard/industrial land that is currently under a MTM lease and generating \$85 thousand per month in short term base rent. The current projected total investment and estimated stabilized cash NOI reflects the construction and lease-up of a new approximately 200,000 RSF building.

Properties and Space Under Repositioning (Continued) ⁽¹⁾

As of June 30, 2017

(unaudited results, in thousands, except square feet)

Repositioning Space

Property (Submarket)	Property Rentable Square Feet	Space Under Repositioning/Lease-Up	Same Property Portfolio	Estimated Construction Period		Est. Period until Stabilized (months) ⁽²⁾	Projected Total Investment ⁽³⁾	Repositioning Costs Incurred to Date	Total Property Leased % 6/30/17	Actual Quarterly Cash NOI 2Q-2017 ⁽⁴⁾	Estimated Annual Stabilized Cash NOI ⁽⁵⁾
				Start	Target Completion						
CURRENT REPOSITIONING:											
228th Street (South Bay) ⁽⁶⁾	89,236	23,749	Y	1Q-2016	4Q-2017	1 - 5	\$ 2,038	\$ 1,205	66%	\$ (3)	\$ 231
3233 Mission Oaks Blvd. (Ventura) ⁽⁷⁾ :											
Unit 3233-H	455,864	42,035	N	1Q-2017	3Q-2017	5 - 8	\$ 947	\$ 320	57%	\$ (4)	\$ 249
Unit 3233	455,864	107,965	N	2Q-2017	2Q-2018	18 - 24	\$ 5,414	\$ 280	57%	\$ 138	\$ 852
TOTAL		173,749					\$ 8,399	\$ 1,805		\$ 131 ⁽⁸⁾	\$ 1,332
COMPLETED AND LEASED-UP:											
18118 - 18120 S. Broadway St. (South Bay)	78,183	—	Y	N/A	N/A	--	\$ 411	\$ 280	100%	\$ (4) ⁽⁸⁾	\$ 138

Completed and Leased Repositionings: Properties and Space

Property (Submarket)	Rentable Square Feet	Stabilized Period	Stabilized Yield
7110 Rosecrans Ave. (South Bay)	73,439	2Q-2015	7.9%
7900 Nelson Rd. (SF Valley)	202,905	4Q-2015	6.6%
605 8th Street (SF Valley)	55,715	4Q-2015	6.8%
24105 Frampton Ave. (South Bay)	49,841	3Q-2016	7.0%
12247 Lakeland Rd. (Mid-Counties)	24,875	3Q-2016	6.4%
2610 & 2701 S. Birch St. (OC Airport)	98,230	4Q-2016	7.1%
15140 & 15148 Bledsoe St. (SF Valley)	72,000	4Q-2016	N/A ⁽⁹⁾
679-691 S. Anderson St. (Central LA)	47,490	2Q-2017	6.3%
18118 - 18120 S. Broadway St. (South Bay)	18,033	2Q-2017	N/A ⁽⁹⁾
TOTAL/WEIGHTED AVERAGE	642,528		6.8%

(1) See page 27 for a definition of Properties and Space Under Repositioning.

(2) Represents the estimated remaining number of months, as of June 30, 2017, for the space to reach stabilization. Includes time to complete construction and lease-up the space. Actual number of months required to reach stabilization may vary materially from our estimates.

(3) Projected total investment represents the estimated nonrecurring capital expenditures to be incurred on each repositioning project to reach completion.

(4) Represents the actual cash NOI of repositioning space for the three months ended June 30, 2017. For a definition and discussion of non-GAAP financial measures, see the definitions section beginning on page 25 of this report.

(5) Based on current management estimates. Actual results may vary materially from our estimates. The Company does not provide a reconciliation to net income on a consolidated basis, because it is unable to provide a meaningful or accurate estimation of reconciling items due to the inherent difficulty of forecasting the timing and/or amount of various items that would impact net income.

(6) The property located at 228th Street includes eight buildings, of which three buildings aggregating 23,749 RSF are under repositioning as of June 30, 2017. The amounts presented on this page represent the actual and projected construction costs and the actual and estimated stabilized cash NOI of only these three buildings.

(7) As of June 30, 2017, we are repositioning two spaces aggregating 150,000 RSF at 3233 Mission Oaks. The amounts presented on this page represent the actual and projected construction costs and the actual and estimated stabilized cash NOI of only these two spaces.

(8) Actual NOI for the three months ended June 30, 2017, reflects the capitalization of \$19 thousand of real estate property taxes and insurance for repositioning space. We will continue to capitalize real estate property taxes and insurance during the period in which construction is taking place to get each repositioning space ready for its intended use.

(9) We are unable to provide a meaningful stabilized yield for these completed projects as these were partial repositionings of larger properties.

Current Year Acquisitions and Dispositions Summary.

As of June 30, 2017

(unaudited results, data represents consolidated portfolio only)

2017 Acquisitions

Acquisition Date	Property Address	County	Submarket	Rentable Square Feet	Acquisition Price (\$ in MM)	Occ. % at Acquisition	Occ.% at June 30, 2017
2/17/2017	28903 Avenue Paine	Los Angeles	Greater San Fernando Valley	111,346	\$17.06	—%	—%
4/28/2017	2390 Ward Avenue	Ventura	Ventura	138,700	\$16.50	100%	100%
5/24/2017	Safari Business Center	San Bernardino	Inland Empire West	1,138,090	\$141.20	97%	98%
6/14/2017	4175 Conant Street	Los Angeles	South Bay	142,593	\$30.60	100%	100%
6/15/2017	5421 Argosy Avenue	Orange County	Orange County West	35,321	\$5.30	100%	100%
6/30/2017	14820-14830 Carmenita Road	Los Angeles	Mid-Counties	198,062	\$30.65	100%	100%
				<u>1,764,112</u>	<u>\$241.31</u>		

2017 Dispositions

Disposition Date	Property Address	County	Submarket	Rentable Square Feet	Sale Price (\$ in MM)	Reason for Selling
3/31/2017	9375 Archibald Avenue	San Bernardino	Inland Empire West	62,677	\$6.88	Investor Sale
5/17/2017	2535 Midway Drive	San Diego	Central San Diego	373,744	\$40.05	Opportunistic Sale
6/28/2017	2811 Harbor Boulevard	Orange County	Airport	126,796	\$18.70	Tenant Exercise of Purchase Option
				<u>563,217</u>	<u>\$65.63</u>	

2017 OUTLOOK

METRIC	2017 GUIDANCE / ASSUMPTIONS
Core FFO ⁽¹⁾	\$0.93 to \$0.96 per share ⁽²⁾
Same Property Portfolio NOI Growth	6.0% to 8.0% ⁽³⁾
Year-End 2017 Same Property Portfolio Occupancy ⁽⁴⁾	94.0% to 96.0% ⁽⁵⁾
Year-End 2017 Stabilized Same Property Portfolio Occupancy ⁽⁴⁾	96.0% to 98.0% ⁽⁵⁾
General and Administrative Expenses	\$20.0 million to \$20.5 million ⁽⁶⁾

- (1) Our Core FFO guidance refers to the Company's in-place portfolio as of August 1, 2017, and does not include any assumptions for acquisitions, dispositions or balance sheet activities that may or may not occur later during the year.
- (2) The Company does not provide a reconciliation for its guidance range of Core FFO per diluted share to net income attributable to common stockholders per diluted share, the most directly comparable forward-looking GAAP financial measure, because it is impractical to provide a meaningful or accurate estimation of reconciling items and the information is not available without unreasonable effort. This is due to the inherent difficulty of forecasting the timing and/or amount of various items that would impact net income available to common stockholders per diluted share, including, for example, acquisition costs, gains on sales of depreciable real estate and other items that have not yet occurred and are out of the Company's control. For the same reasons, the Company is unable to address the probable significance of the unavailable information and believes that providing a reconciliation for its guidance range of Core FFO per diluted share would imply a degree of precision as to its forward-looking net income available to common stockholders per diluted share that would be confusing or misleading to investors.
- (3) Our 2017 guidance for Same Property Portfolio NOI growth includes an estimated \$2.0 million impact on NOI from the completion and lease-up of the 2017 Same Property Portfolio repositioning properties identified on pages 20-21.
- (4) Our 2017 Same Property Portfolio is a subset of our consolidated portfolio and consists of 114 properties aggregating 11,211,536 rentable square feet that were wholly-owned by us as of January 1, 2016, and still owned by us as of June 30, 2017. Our 2017 Stabilized Same Property Portfolio represents the properties included in our Same Property Portfolio, adjusted to exclude space at four of our properties aggregating 298,442 rentable square feet that will be in various stages of repositioning (current and future) and lease-up in connection with completed repositioning during 2017. See pages 20-21 for additional details on these four properties.
- (5) As of December 31, 2016, the occupancy of our 2017 Same Property Portfolio was 94.9% and the occupancy of our 2017 Stabilized Same Property Portfolio was 96.9%.
- (6) Our general and administrative expense guidance includes estimated non-cash equity compensation expense of \$5.1 million.

Net Asset Value Components.

At 6/30/2017

(unaudited and in thousands, except share data)

Net Operating Income

Pro Forma Net Operating Income (NOI) ⁽¹⁾	Three Months Ended June 30, 2017
Total operating revenues	\$36,419
Property operating expenses	(9,536)
Pro forma effect of uncommenced leases ⁽²⁾	209
Pro forma effect of acquisitions ⁽³⁾	2,000
Pro forma effect of dispositions ⁽⁴⁾	(157)
Pro forma NOI effect of properties and space under repositioning ⁽⁵⁾	2,765
Pro Forma NOI	31,700
Fair value lease revenue	(201)
Straight line rental revenue adjustment	(996)
Pro Forma Cash NOI	\$30,503

Balance Sheet Items

Other assets and liabilities	June 30, 2017
Cash and cash equivalents	\$13,118
Rents and other receivables, net	2,644
Other assets	7,388
Acquisition related deposits	2,250
Accounts payable, accrued expenses and other liabilities	(14,298)
Dividends payable	(10,642)
Tenant security deposits	(16,721)
Prepaid rents	(5,204)
Estimated remaining cost to complete repositioning projects	(50,748)
Total other assets and liabilities	\$(72,213)

Debt and Shares Outstanding

Total consolidated debt ⁽⁶⁾	\$564,242
Preferred stock - liquidation preference	\$90,000
Common shares outstanding ⁽⁷⁾	70,810,523
Operating partnership units outstanding ⁽⁸⁾	1,974,484
Total common shares and operating partnership units outstanding	72,785,007

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

(2) Represents the estimated incremental base rent from uncommenced leases as if they had commenced as of April 1, 2017.

(3) Represents the estimated incremental NOI from Q2'17 acquisitions as if they had been acquired on April 1, 2017. 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 NOI had we actually owned the acquired entities as of April 1, 2017.

(4) Represents the actual Q2'17 NOI for properties sold during the current quarter. See page 22 for a detail of current year disposition properties.

(5) Represents the estimated incremental NOI from the properties that were classified as current or future repositioning or lease-up during the three months ended June 30, 2017, assuming that all repositioning work had been completed and all of the properties/space were fully stabilized as of April 1, 2017. See pages 20-21 for the properties included. 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 NOI had these properties actually been stabilized as of April 1, 2017.

(6) Excludes net deferred loan fees and net loan premium aggregating \$2.7 million.

(7) Represents outstanding shares of common stock of the Company, which excludes 312,379 shares of unvested restricted stock.

(8) Represents outstanding common units of the Company's operating partnership, Rexford Industrial Realty, L.P., that are owned by unit holders other than Rexford Industrial Realty, Inc. Includes 41,668 vested LTIP Units.

Adjusted Funds from Operations (AFFO): We calculate adjusted funds from operations, or AFFO, by adding to or subtracting from FFO, as defined below, the following items: (i) certain non-cash operating revenues and expenses, (ii) capitalized operating expenditures such as leasing and construction payroll, (iii) recurring capital expenditures required to maintain and re-tenant our properties, (iv) capitalized interest costs resulting from the repositioning/redevelopment of certain of our properties, (v) 2nd generation tenant improvements and leasing commissions and (vi) gain (loss) on extinguishment of debt. 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. However, because AFFO may exclude certain non-recurring capital expenditures and leasing costs, the utility of AFFO as a measure of our performance is limited. Additionally, other Equity REITs may not calculate AFFO using the method we do. As a result, our AFFO may not be comparable to such other Equity REITs' AFFO. AFFO should be considered only as a supplement to net income (as computed in accordance with GAAP) as a measure of our performance.

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, and 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.

Core Funds From Operations (Core FFO): We calculate Core FFO by adjusting FFO, as defined below, to exclude the impact of certain items that we do not consider reflective of our core revenue or

expense streams. These adjustments consist of acquisition expenses and legal expenses or reimbursements related to prior litigation. For more information on prior litigation, see Item 3. Legal Proceedings in our 2014 Annual Report on Form 10-K. Management believes that Core FFO is a useful supplemental measure as it provides a more meaningful and consistent comparison of operating performance and allows investors to more easily compare the Company's operating results. Because certain of these adjustments have a real economic impact on our financial condition and results from operations, the utility of core FFO as a measure of our performance is limited. Other REITs may not calculate core FFO in a consistent manner. Accordingly, our core FFO may not be comparable to other REITs' core FFO. Core FFO should be considered only as a supplement to net income computed in accordance with GAAP as a measure of our performance.

Debt Covenants (\$ in thousands):

Covenant	Jun 30, 2017		Mar 31, 2017		
	Amended Credit Facility and \$225M Term Loan	\$100M Senior Notes	Amended Credit Facility and \$225M Term Loan	\$100M Senior Notes	
Maximum Leverage Ratio	less than 60%	29.9%	29.9%	30.6%	38.0%
Maximum Secured Leverage Ratio	less than 45%	3.5%	n/a	4.0%	4.2%
Maximum Secured Leverage Ratio	less than 40%	n/a	3.5%	n/a	n/a
Maximum Secured Recourse Debt	less than 15%	—%	—%	—%	—%
Minimum Tangible Net Worth	\$856,665	\$1,202,683	\$1,202,683	\$1,075,788	n/a
Minimum Tangible Net Worth	\$789,104	n/a	n/a	n/a	\$1,075,788
Minimum Fixed Charge Coverage Ratio	at least 1.50 to 1.00	4.1 to 1.00	4.1 to 1.00	3.90 to 1.00	3.70 to 1.00
Unencumbered Leverage Ratio	less than 60%	28.9%	28.9%	29.7%	31.5%
Unencumbered Interest Coverage Ratio	at least 1.75 to 1.00	7.02 to 1.00	7.02 to 1.00	6.75 to 1.00	3.53 to 1.00

Our actual performance for each covenant is calculated based on the definitions set forth in each loan agreement.

EBITDA and Adjusted EBITDA: EBITDA is calculated as earnings (net income) before interest expense, tax expense and depreciation and amortization, including our proportionate share from our unconsolidated joint venture. We calculate Adjusted EBITDA by adding or subtracting from EBITDA the following items: (i) non-cash stock based compensation expense, (ii) gains on sale of real estate (including our proportionate share from our unconsolidated joint venture), (iii) gain (loss) on extinguishment of debt, (iv) legal fee reimbursements related to prior litigation, (v) acquisition expenses and (vi) the pro-forma effects of acquisitions and dispositions. We believe that EBITDA and Adjusted EBITDA are 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 these measures in ratios to compare our performance to that of our industry peers. In addition, we believe EBITDA and Adjusted EBITDA are frequently used by securities analysts, investors and other interested parties in the evaluation of Equity REITs. However, because EBITDA and Adjusted EBITDA are calculated before recurring cash charges including interest expense and income taxes, and are not adjusted for capital expenditures or other recurring cash requirements of our business, their utility as a measure of our liquidity is limited. Accordingly, EBITDA and Adjusted EBITDA should not be considered alternatives to cash flow from operating activities (as computed in accordance with GAAP) as a measure of our liquidity. EBITDA and Adjusted EBITDA should not be considered as alternatives to net income or loss.

Notes and Definitions.

as an indicator of our operating performance. Other Equity REITs may calculate EBITDA and Adjusted EBITDA differently than we do; accordingly, our EBITDA and Adjusted EBITDA may not be comparable to such other Equity REITs' EBITDA and Adjusted EBITDA. EBITDA and Adjusted EBITDA should be considered only as supplements to net income (as computed in accordance with GAAP) as a measure of our performance.

Fixed Charge Coverage Ratio:

	For the Three Months Ended				
	Jun 30, 2017	Mar 31, 2017	Dec 31, 2016	Sep 30, 2016	Jun 30, 2016
EBITDA	\$ 38,672	\$ 23,318	\$ 26,862	\$ 20,206	\$ 29,123
Cash distributions from unconsolidated joint ventures	—	—	(8)	(4)	75
Fair value lease expense	(201)	(117)	(95)	(39)	60
Non-cash stock compensation	1,394	1,346	956	992	953
Straight line corporate office rent expense adjustment	(36)	(36)	(50)	(12)	(11)
Gains on sale of real estate	(16,569)	(2,668)	(5,814)	—	(11,563)
Loss on extinguishment of debt	—	22	—	—	—
Straight line rental revenue adjustment	(996)	(956)	(1,095)	(1,395)	(922)
Capitalized payments	(563)	(510)	(388)	(400)	(292)
Recurring capital expenditures	(857)	(390)	(667)	(691)	(848)
2nd generation tenant improvements and leasing commissions	(1,621)	(1,545)	(1,311)	(1,988)	(1,483)
Unconsolidated joint venture AFFO adjustments	—	—	—	(2)	(9)
Cash flow for fixed charge coverage calculation	19,223	18,464	18,390	16,667	15,083
Cash interest expense calculation detail:					
Interest expense	4,302	3,998	4,074	3,804	3,716
Capitalized interest	458	466	338	433	443
Note payable premium amort.	36	58	60	60	59
Amortization of deferred financing costs	(288)	(275)	(266)	(263)	(264)
Cash interest expense	4,508	4,247	4,206	4,034	3,954
Scheduled principal payments	222	301	300	234	102
Preferred stock dividends	1,322	1,322	1,322	661	—
Fixed charges	\$ 6,052	\$ 5,870	\$ 5,828	\$ 4,929	\$ 4,056
Fixed Charge Coverage Ratio	3.2x	3.1x	3.2x	3.4x	3.7x

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

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

Proforma NOI: Proforma NOI is calculated by adding to NOI the following adjustments: (i) the estimated impact on NOI of uncommenced leases as if they had commenced at the beginning of the reportable period, (ii) the estimated impact on NOI of current period acquisitions as if they had been acquired at the beginning of the reportable period, (iii) the actual NOI of properties sold during the current period and (iv) the estimated incremental NOI from properties that were classified as repositioning/lease-up properties as of the end of the reporting period, assuming that all repositioning work had been completed and the properties/space were fully stabilized as of the beginning of the reportable period. These

estimates do not purport to be indicative of what operating results would have been had the acquisitions actually occurred at the beginning of the reportable period and may not be indicative of future operating results.

Properties and Space Under Repositioning: Typically defined as properties or units where a significant amount of space is held vacant in order to implement capital improvements that improve the functionality (not including basic refurbishments, i.e., paint and carpet), cash flow and value of that space. We define a significant amount of space in a building as the lower of (i) 20,000 square feet of space or (ii) 50% of a building's square footage. Typically, we would include properties or space where the repositioning and lease-up time frame is estimated to be greater than six months. A repositioning is considered complete once the investment is fully or nearly fully deployed and the property is marketable for leasing. We consider a property to be stabilized once it reaches 95% occupancy.

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: (i) space that has never been occupied under our ownership, (ii) repositioned/redeveloped space, (iii) space that has been vacant for over one year, (iv) space with different lease structures (for example a change from a gross lease to a modified gross lease or an increase or decrease in the leased square footage) or (v) lease terms shorter than six months.

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: (i) space that has never been occupied under our ownership, (ii) repositioned/redeveloped space, (iii) space that has been vacant for over one year, (iv) space with different lease structures (for example a change from a gross lease to a modified gross lease or an increase or decrease in the leased square footage) or (v) lease terms shorter than six months.

Same Property Portfolio: Our Same Property Portfolio is a subset of our consolidated portfolio and includes properties that were wholly-owned by us as of January 1, 2016, and still owned by us as of June 30, 2017. The Company's computation of same property performance may not be comparable to other REITs.

Stabilized Same Property Portfolio: Our Stabilized Same Property Portfolio represents the properties included in our Same Property Portfolio, adjusted to exclude space at properties that were in various stages of repositioning or lease-up in connection with a completed repositioning.

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

Notes and Definitions.

Reconciliation of Net Income to NOI and Cash NOI (in thousands):

	Three Months Ended				
	Jun 30, 2017	Mar 31, 2017	Dec 31, 2016	Sep 30, 2016	Jun 30, 2016
Net Income	\$ 19,855	\$ 5,721	\$ 8,546	\$ 3,061	\$ 12,792
Add:					
General and administrative	5,123	5,086	4,225	5,067	4,521
Depreciation and amortization	14,515	13,599	14,242	13,341	12,610
Acquisition expenses	20	385	365	380	635
Interest expense	4,302	3,998	4,074	3,804	3,716
Loss on extinguishment of debt	—	22	—	—	—
Subtract:					
Management, leasing, and development services	145	126	97	131	111
Interest income	218	227	231	228	—
Equity in income from unconsolidated real estate entities	—	11	—	1,328	62
Gains on sale of real estate	16,569	2,668	5,814	—	11,563
NOI	\$ 26,883	\$ 25,779	\$ 25,310	\$ 23,966	\$ 22,538
Straight line rental revenue adjustment	(996)	(956)	(1,095)	(1,395)	(922)
Net fair value lease revenue (expense)	(201)	(117)	(95)	(39)	60
Cash NOI	\$ 25,686	\$ 24,706	\$ 24,120	\$ 22,532	\$ 21,676

Reconciliation of Net Income to Same Property Portfolio NOI and Same Property Portfolio Cash NOI (in thousands):

	Three Months Ended June 30,		Six months ended June 30,	
	2017	2016	2017	2016
Net income	19,855	12,792	25,576	14,269
Add:				
General and administrative	5,123	4,521	10,209	8,123
Depreciation and amortization	14,515	12,610	28,114	23,824
Acquisition expenses	20	635	405	1,110
Interest expense	4,302	3,716	8,300	6,970
Loss on extinguishment of debt	—	—	22	—
Deduct:				
Management, leasing and development services	145	111	271	245
Interest income	218	—	445	—
Equity in income from unconsolidated real estate entities	—	62	11	123
Gains on sale of real estate	16,569	11,563	19,237	11,563
NOI	26,883	22,538	52,662	42,365
Non-Same Property Portfolio operating revenues	(8,023)	(4,241)	(14,889)	(5,378)
Non-Same Property Portfolio property expenses	1,896	1,181	3,622	1,545
Same Property Portfolio NOI	20,756	19,478	41,395	38,532
Straight line rental revenue adjustment	(738)	(436)	(1,421)	(1,290)
Amort. above/below market leases	92	90	173	83
Same Property Portfolio Cash NOI	20,110	19,132	40,147	37,325