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

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**FORM 8-K**

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**CURRENT REPORT**

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

**Date of Report (Date of earliest event reported):  
September 9, 2014**

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**REXFORD INDUSTRIAL REALTY, INC.**

(Exact name of registrant as specified in its charter)

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**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.)

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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 7.01 REGULATION FD DISCLOSURE**

One or more representatives of Rexford Industrial Realty, Inc. (the “Company”) will attend the Bank of America Merrill Lynch Global Real Estate Conference in New York, New York, on Tuesday September 9, 2014, and will meet with various analysts and industry professionals. Copies of the materials to be presented in connection with the conference are available through the Company’s website at [ir.rexfordindustrial.com](http://ir.rexfordindustrial.com) and are attached as Exhibit 99.1 to this Current Report on Form 8-K.

The information included in this Current Report on Form 8-K under this Item 7.01 (including Exhibit 99.1 attached hereto) is being “furnished” and shall not be deemed to be “filed” for the purposes 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, 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 attached 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 Global Real Estate Conference Materials

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 thereunto authorized.

September 9, 2014

Rexford Industrial Realty, Inc.

/s/ Michael S. Frankel

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

September 9, 2014

Rexford Industrial Realty, Inc.

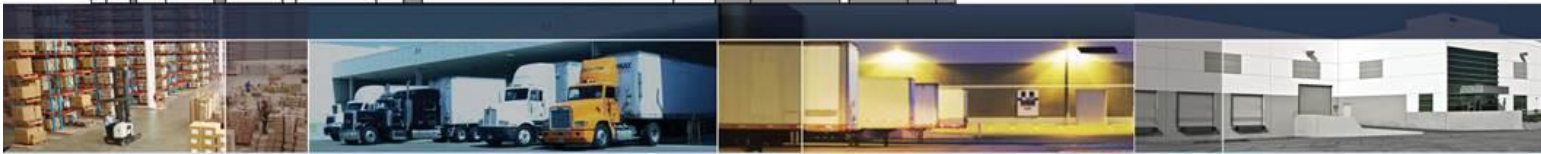
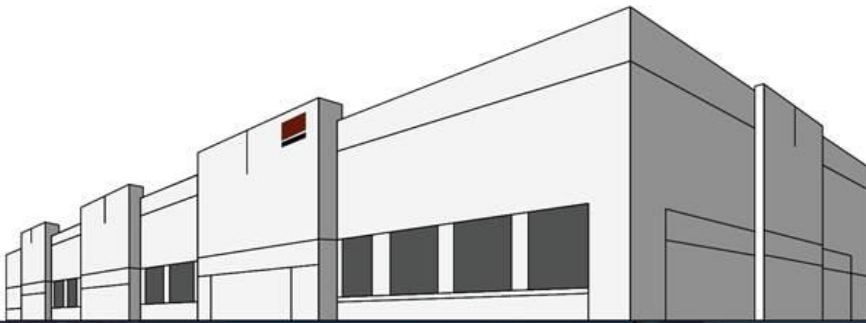
/s/ Howard Schwimmer

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

## EXHIBIT INDEX

<u>Exhibit Number</u>	<u>Description</u>
99.1	Global Real Estate Conference Materials

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September 2014

Bank of America Global Real Estate Conference

This presentation 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, portfolio occupancy varying from our expectations, dependence on tenants’ financial condition, and competition from other developers, owners and operators of real estate); risks associated with the disruption of credit markets or a global economic slowdown; risks associated with the potential loss of key personnel (most importantly, members of senior management); risks associated with our failure to maintain our status as a REIT under the Internal Revenue Code of 1986, as amended; possible adverse changes in tax and environmental laws; and potential liability for uninsured losses and environmental contamination. The risks described above are not exhaustive, and additional factors could adversely affect our business and financial performance, including those discussed in our annual report on Form 10-K for the year ended December 31, 2013, and subsequent filings with the Securities and Exchange Commission. We expressly disclaim any responsibility to update forward-looking statements, whether as a result of new information, future events or otherwise.

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**“Pure-Play” Southern California Industrial Expert  
With High Quality Infill Properties**

**Industrial Market With Significant Consolidation Opportunity**

**Opportunity to Grow Rents and Occupancy in both  
Existing Portfolio and Recent and Future Acquisitions**

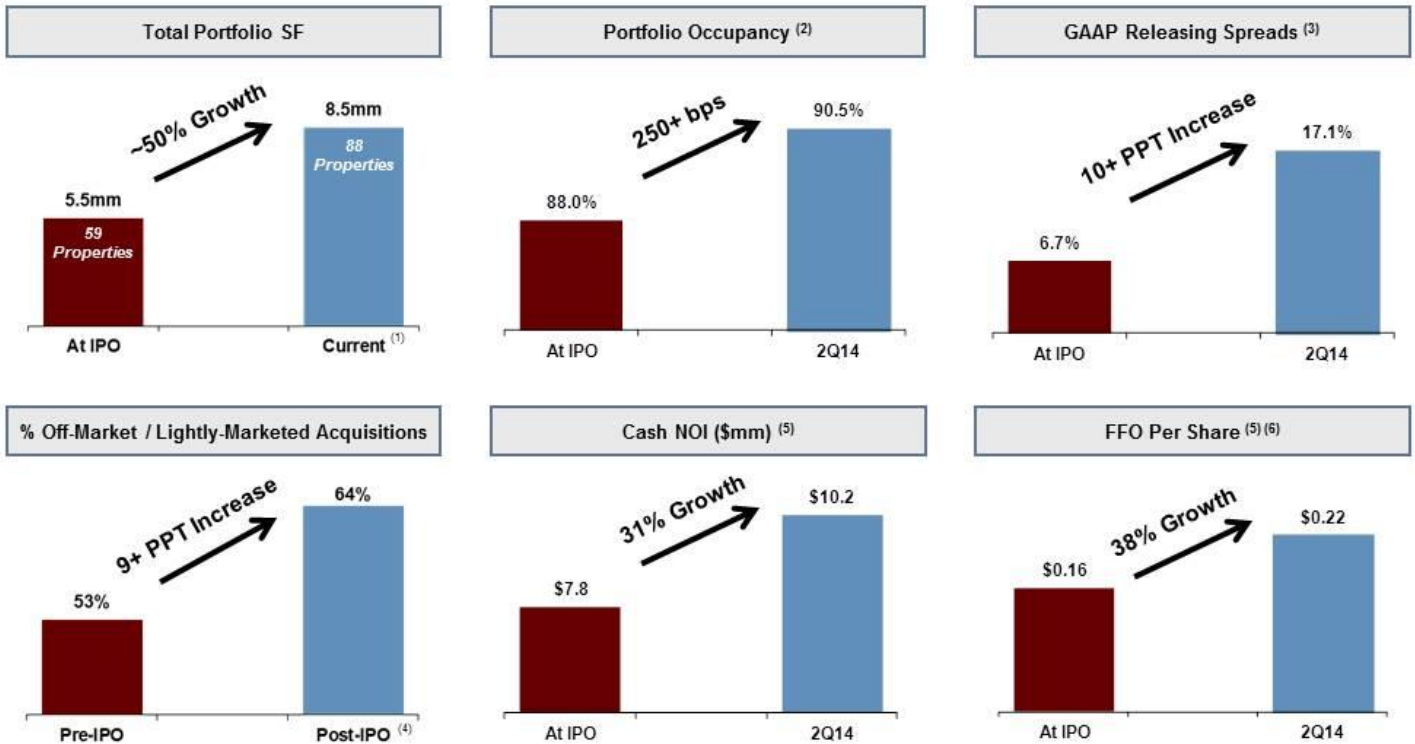
**Significant External Growth Prospects Through  
Proprietary Deal Sourcing Capabilities**

**Demonstrated Growth and Performance Since IPO**

**Capital Structure Poised to Support Future Growth**

**Led by Experienced Management Team with  
Vertically Integrated Platform**

Since IPO, Rexford has successfully executed its business plan and has significantly grown the portfolio across a variety of metrics



Note: Figures 'At IPO' represent 3Q13.

(1) Portfolio as of September 2, 2014.

(2) Represents the total occupancy of the consolidated portfolio.

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

(4) Represents the percentage of off-market / lightly-marketed transactions from IPO to September 2, 2014.

(5) Cash NOI and FFO are non-GAAP financial measures. For a reconciliation of Cash NOI and FFO to net income, see the Appendix.

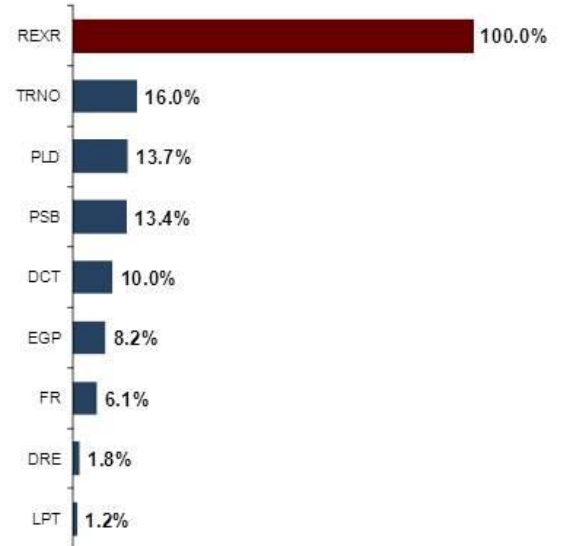
(6) FFO figures are demonstrated using funds from operations as reported. 'At IPO' figure calendarizes the reported FFO per share from the period after the IPO to represent the full 3Q13.



Rexford is the only public industrial REIT focused solely on the highly supply-constrained Southern California infill market with 88 properties comprising 8.5mm SF in infill locations

Property Distribution

% of SF in So. California <sup>(1)</sup>



Note: Properties in San Diego (1.1mm SF) are not depicted on the map but are included in percentage of SF in Southern California.  
 (1) Source: Public company filings. Note: All figures based on total portfolio as of 2Q14 except TRNO, which is as of 1Q14.

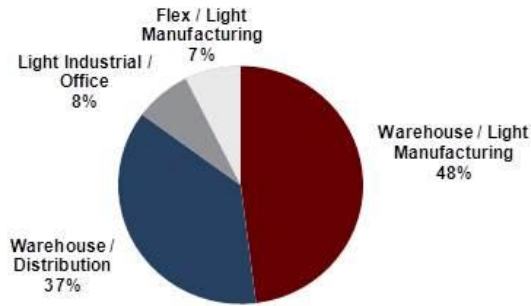
*Rexford has expanded its portfolio SF by over 50% since IPO through attractive acquisitions*

- 88 properties comprising 8.5 million square feet
  - Strategically situated in attractive locations within their submarkets
  - 91.1% leased (consolidated properties) as of 6/30/14
  - Highly functional properties designed to appeal to a broad universe of tenants
- ~73% of the portfolio is multi-tenant, which we believe provides better growth prospects in our market
  - No tenant greater than 2.2% of annualized base rent (“ABR”) <sup>(1)</sup>
  - Avg. tenant size of 7,146 SF with ~98% of tenants occupying spaces less than 50,000 SF <sup>(1)</sup>
- Since IPO, we have acquired 32 buildings for over \$313mm (3.2mm SF) <sup>(2)</sup> expanding the portfolio over 50% in 12 months
  - 2014 YTD acquired 23 properties for purchase prices totaling approximately \$230mm (2.2mm SF)

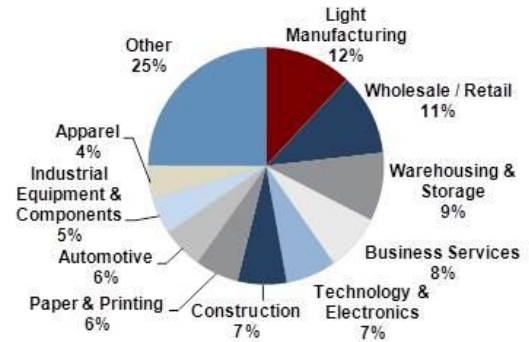


Note: Portfolio as of September 2, 2014.  
(1) As of June 30, 2014.  
(2) Excludes 3 dispositions (0.2mm SF).

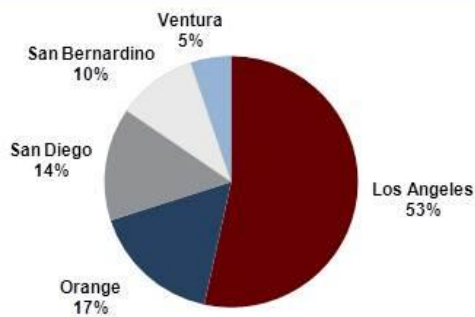
## High Demand, Diversified Product Type with Emphasis on Warehouse (1) (2)



## Covering a Broad Range of Industries (2) (3)



## Geographically Diversified Within Our Market (2) (4)



## Our Properties are in Markets that Benefit From Some of the Highest Rents in the Country (5)



(1) Percentage of total rentable square feet for the consolidated portfolio as of December 31, 2013.  
 (2) Excludes REXR's only non-Southern California property, Zenith (37,992 SF), which was sold in August 2014.  
 (3) Percentage of total annualized base rent for the consolidated portfolio as of December 31, 2013.  
 (4) Percentage of total rentable square feet for the consolidated portfolio as of June 30, 2014.  
 (5) DAUM Real Estate Services citing CBRE's U.S. Average Asking Rent for 2Q14.  
 (6) Annualized base rent per square foot as of June 30, 2014.

*Our market size is nearly three times greater than the next top industrial market by revenue*



- Southern California is the largest base of manufacturing, distribution, consumer staples and IT businesses in the nation
- Over 21 million residents projected to grow by ~20% by 2030
- California's 2.6% GDP growth in 2013 exceeded the national average and is expected to exceed the nation again in 2014
- Nation's two busiest ports (L.A. and Long Beach) investing \$6.7 billion in further expansion <sup>(2)</sup>

Note: Unless otherwise noted, all information is derived from market materials prepared by DAUM Real Estate Services as of 1Q13.  
 (1) DAUM Real Estate Services citing CoStar Industrial Report 2Q14. Rexford ABR represents the total portfolio as of June 30, 2014.  
 (2) 2012 Pacific Maritime Association Annual Report.

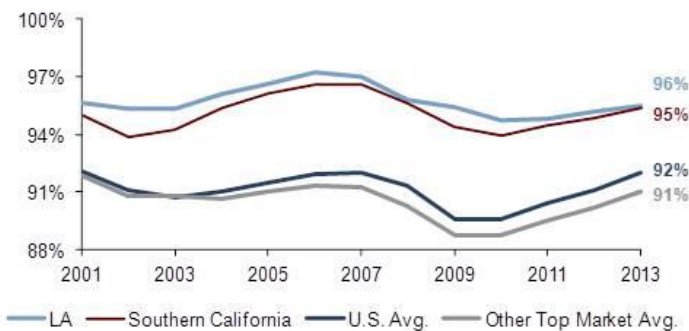
## Physical and economic barriers limit supply, contributing to tight occupancy and high rents

### Limited Existing and New Supply <sup>(1)</sup>

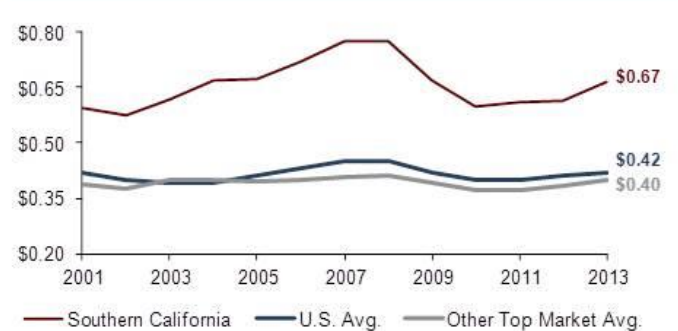
- Infill markets with a scarcity of developable land
- Permanent, substantial geographic and natural barriers
- Restrictive entitlement processes that require expertise to navigate
- High cost of land and construction restrict development of new product for lease
- Ongoing conversion of infill industrial to alternative uses reduces supply



### Highest Occupancy in the Nation <sup>(1)(2)</sup>



### Over 50% Higher Rental Rates vs. U.S. Average <sup>(1)(2)</sup>



(1) Unless otherwise noted, all information is derived from market materials prepared by DAUM Real Estate Services as of 4Q13 citing CoStar Property Database, CBRE, and other sources.  
 (2) Other top market average includes Chicago, Philadelphia, Northern New Jersey, Dallas / Ft. Worth and Atlanta. Values denote rents / occupancies at 4Q13.

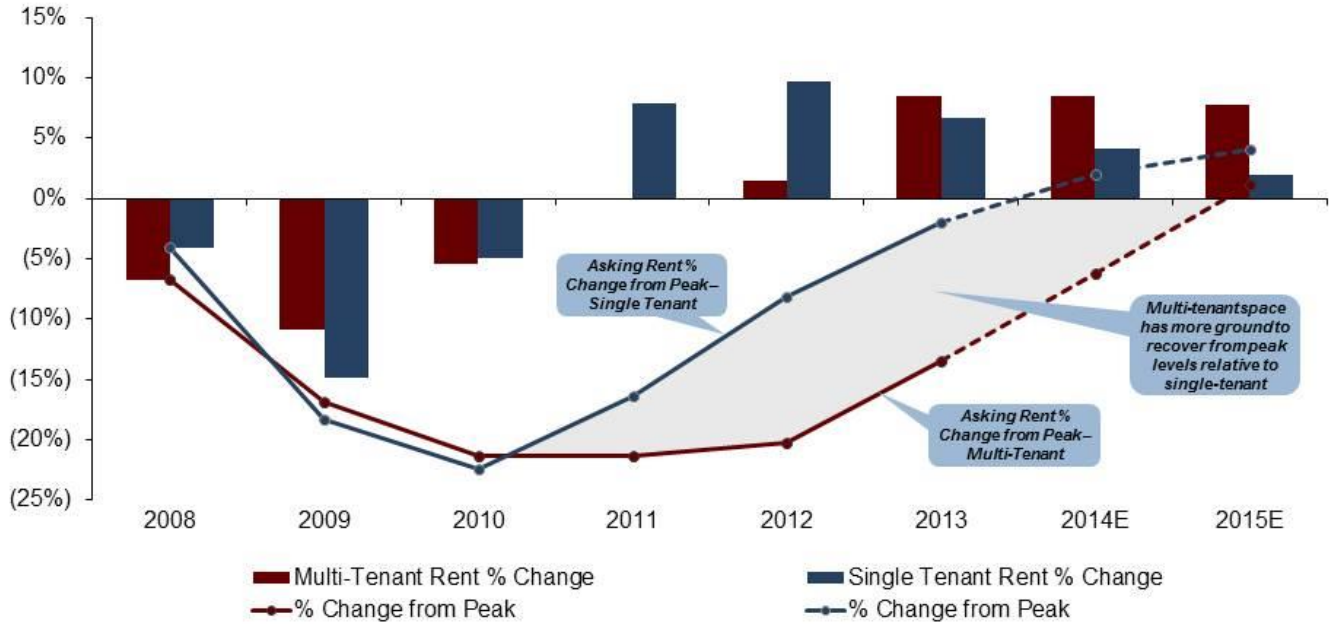
		Highlights	Demonstrated by...
Internal Growth	Drive Rents	<i>Significant upside in multi-tenant rental rates which have lagged the broader market recovery</i>	<i>17% GAAP releasing spreads (2Q 2014)</i>
	Increase Occupancy	<i>Increased cash flow by leasing vacant space</i>	<i>250bps increase in portfolio occupancy since IPO</i>
External Growth	Industry Consolidation	<i>Substantial consolidation opportunity in the large, highly-fragmented Southern California market</i>	<i>50+% increase in portfolio (3.2mm SF) since IPO</i>
	Proprietary Deal Sourcing	<i>Local sharpshooter with favorable access to on- and off-market / lightly-marketed investment opportunities</i>	<i>~64% of transactions completed off-market / lightly-marketed since IPO</i>
	Select Redevelopment	<i>In-house capability to improve and reposition space to deliver high quality and functional product in the market</i>	<i>1.1mm SF acquired with value-add play since IPO</i>

**From IPO to 2Q14, Rexford has grown quarterly Cash NOI by 31% and FFO per Share by 38% <sup>(1)</sup>**

(1) Figures 'At IPO' calendarizes reported figures from the period after the IPO to represent the full 3Q13.

*Rexford's portfolio is positioned to capitalize on improving rents <sup>(1)</sup>*

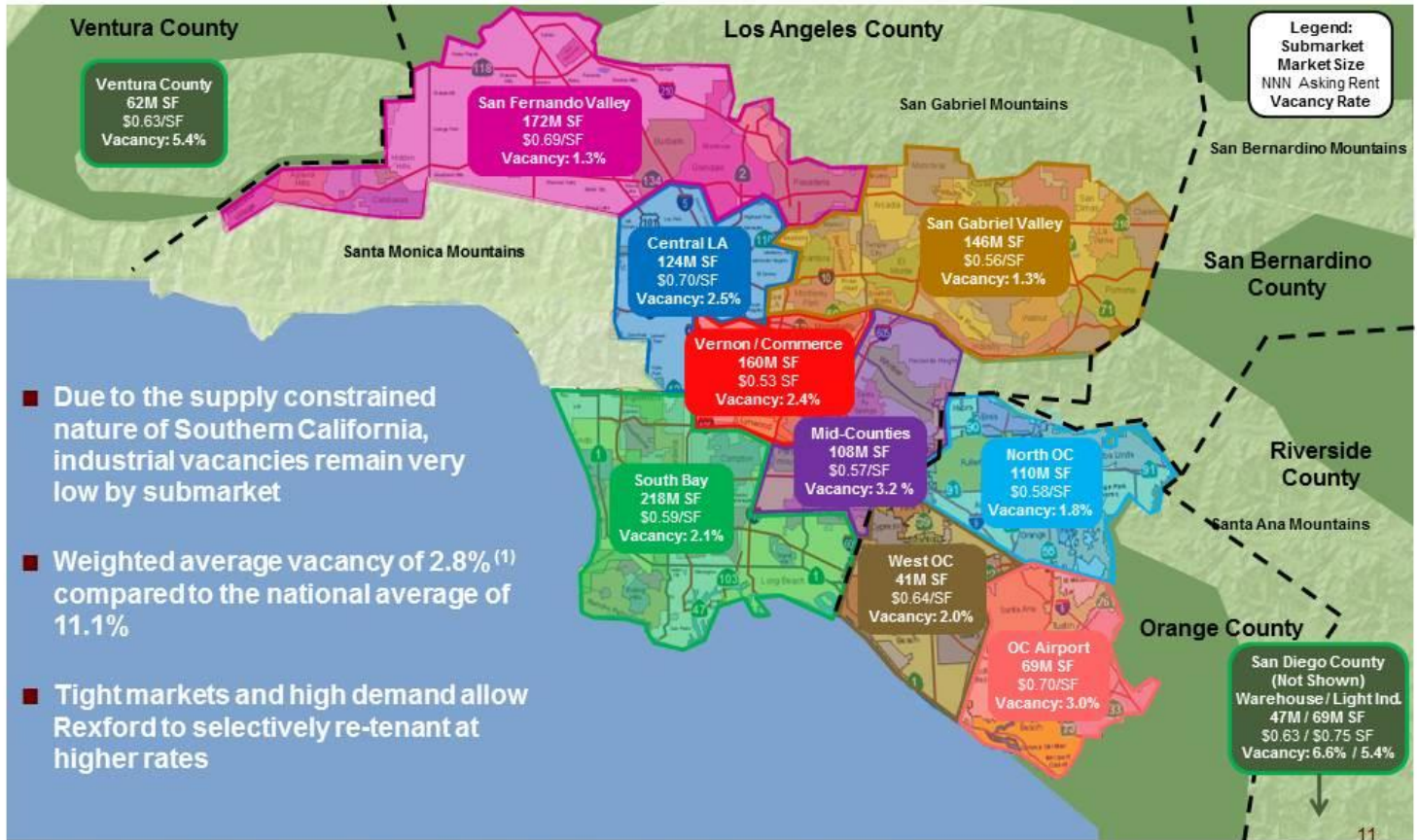
**Southern California Industrial – Indexed Asking Rents and Annual Rent Changes**



**Increasing market rents are supporting robust releasing spreads**

(1) All information is derived from market materials prepared by DAUM Real Estate Services as of 4Q13 citing CoStar Property Database, CBRE and other sources.

## Low vacancy target markets enable strong internal growth



Source: All data per DAUM Real Estate Services citing CBRE as of 2Q14. Market rents are triple-net (NNN), gross rates not provided.  
(1) Represents the weighted average vacancy based on Rexford's square footage in each market.



*Increase cash flow by lease up of value-add acquisitions*

Property <sup>(1)</sup>	SF	Date Acquired	Occ. % at Acquisition	Occ. % at 6/30/2014	Occ. Change
<i>Grand Commerce Center</i>	101,210	Sep-10	80%	99%	+19 ppt
<i>Arroyo</i>	76,993	Dec-10	–	100%	+100 ppt
<i>Odessa</i>	29,544	Aug-11	–	100%	+100 ppt
<i>Golden Valley</i>	58,084	Nov-11	70%	98%	+28 ppt
<i>Jersey</i>	107,568	Nov-11	80%	82%	+2 ppt
<i>Arrow Business Center</i>	69,592	Dec-11	91%	97%	+6 ppt
<i>Normandie Business Center</i>	49,519	Dec-11	73%	100%	+27 ppt
<i>Paramount Business Center</i>	30,224	Dec-11	88%	100%	+12 ppt
<i>Shoemaker Industrial Park</i>	85,950	Dec-11	68%	95%	+27 ppt
<i>3001 Mission Oaks Blvd.</i>	309,500	Jun-12	97%	100%	+3 ppt
<i>240th Street</i>	96,616	May-13	39%	100% <sup>(2)</sup>	+61 ppt
<i>Orion</i>	48,394	Jul-13	90%	100%	+10 ppt
<i>Tarzana</i>	75,288	Aug-13	81%	96%	+15 ppt
<i>The Park</i>	120,313	Nov-13	85%	98%	+13 ppt

(1) Acquisitions that we consider "value-add" where we have demonstrated increases in occupancy.

(2) 100% leased as of 9/5/2014 with 100% occupancy projected for 9/29/2014.

## Tarzana

Two building, multi-tenant complex  
Greater San Fernando Valley

Acquisition Price	Acquisition Date	Size
\$8.4 million	August 2013	75,288 SF

Significant Increase in Occupancy

### Sourcing

- Off-market transaction
- Non-professional real estate owner, generational ownership shift

### Highlights

- Value-add opportunity to drive rent growth through building and site modernization and professional management
- Increased occupancy from 81% to 96% in 10 months
- Completed \$350k interior and exterior renovation and modernization
- 1.3% market vacancy allows for pushing rents ahead of schedule for renewal and new leasing
- New leases / renewals signed since acquisition are 8% above current in-place rents



## The Park

6 building, multi-tenant industrial complex  
North Orange County

Acquisition Price	Acquisition Date	Size
\$10.6 million	November 2013	120,313 SF

Strong Rent Growth from New Leases

### Sourcing

- Off-market transaction
- Seller liquidating a long-term ownership partnership

### Highlights

- Opportunity to demise larger vacant units to meet current demand for smaller space in the market
- Increased occupancy from 85% to 98%, 18 months ahead of plan
- New leases have driven average monthly rent up 6% in 8 months, which is 10 months ahead of plan

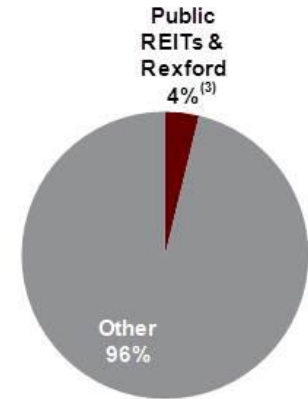


## Substantial consolidation opportunity in highly-fragmented Southern California market



- ~2.0 billion sq. ft. of Southern California industrial space <sup>(1)</sup>
  - Fragmented, largely non-institutional ownership base
  - Transaction volume of \$7.2 billion for LTM May 2014 <sup>(2)</sup>
- 
- Generational ownership shift
  - Changing user / tenant needs
  - Distressed ownership & debt maturities
- 
- Repositioning and redevelopment opportunities
  - Under-managed properties
  - Properties with below-market rents

**Southern California Industrial Ownership Landscape**



(1) Source: DAUM Real Estate Services citing CoStar Industrial Report 1Q14.

(2) Source: Real Capital Analytics, "U.S. Capital Trends" (May 2014).

(3) Source: Public company filings. Public REITs include DCT, DRE, EGP, FR, LPT, PLD, PSB and TRNO. All figures based on total portfolio as of 2Q14 except TRNO, which is as of 1Q14.

*Favorable access to on- and off-market / lightly-marketed investment opportunities*

## Deep Relationships, Marketing & Premier Rexford Brand

- Relationships developed over 30+ years
- Extensive broker marketing and incentives
- Superior alignment with key market participants

## Proven Research & Analytics

- Extensive database mining of brokers, owners and lenders
- Event-driven research & catalysts
- Debt / distress monitoring
- Detailed property and transaction analyses



## Competitive Sourcing Advantage

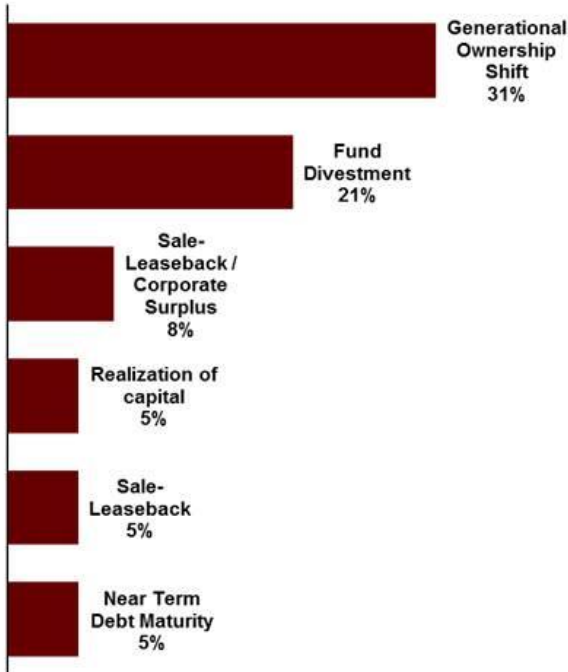
- Actively monitoring and pursuing approximately 40 million square feet of opportunities
- Over 50% of acquisitions since inception and approximately 64% post-IPO were off-market or lightly-marketed <sup>(1)</sup>

*Rexford and its predecessors have acquired 5.1 million square feet of industrial real estate since 2011*

(1) Based on the number of transactions closed.

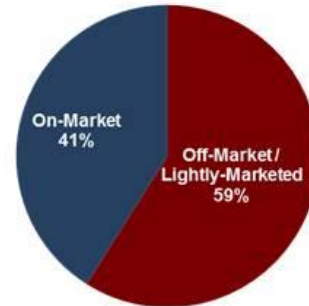
*Our proprietary sourcing methods allow us to drive a significant amount of deal flow through off-market / lightly-marketed opportunities*

### Broad Range of Transaction Catalysts <sup>(1)</sup>

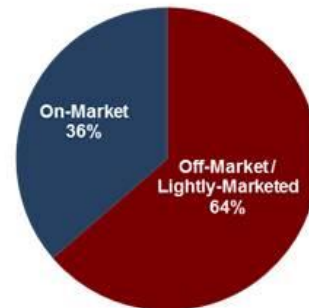


### Consistent Deal Sourcing Capabilities

#### Acquisitions since 2011:



#### Acquisitions since IPO:



(1) Based on Rexford's understanding of seller's primary motivation. Reflects transactions since 2011.

## Birch

Value-add opportunity at a single-tenant building  
Orange County Airport

Acquisition Price	Acquisition Date	Size
\$11 million	June 2014	98,105 SF

Off-Market  
Sale / Lease-Back  
Acquisition

### Sourcing

- Off-market – owner / user sale
- Signed 6 month lease-back agreement with seller

### Highlights

- Value-add opportunity to modernize and reposition asset, including new roof, new high hazard fire sprinklers, new entry and offices, additional dock loading
- Currently negotiating two LOI's to lease both sites for long-term lease on terms that would out-perform initial underwriting
- Buildings and excess land can be leased together or separately



## Avenue Kearny

Two fully-occupied, single-tenant buildings  
Greater San Fernando Valley

Acquisition Price	Acquisition Date	Size
\$11.5 million	July 2014	138,980 SF

High Quality  
Off-Market  
Acquisition

### Sourcing

- Off-market transaction
- Seller is private partnership seeking to trade into NNN asset

### Highlights

- In-place rents are below-market
- Value-add plans includes adding dock high loading, ESFR sprinklers, seismic retrofitting, and cosmetic upgrades
- Short term leases allow for near term rent increase to market level
- Buildings are on two parcels allowing for possible user sales at premium values



## Westcore

Nine industrial projects in "A" locations  
Irvine / City of Industry / Pomona / San Diego

Acquisition Price	Acquisition Date	Size
\$88.5 million	June 2014	817,166 SF

High Quality  
Portfolio With  
Value-Add Component

### Sourcing

- Portfolio sale – properties sold as part of corporate re-capitalization
- Rexford leveraged seller / broker relationship to exclude undesired ground lease assets from portfolio

### Highlights

- 87.3% leased portfolio - 24 total units leased to 17 tenants with staggered lease expirations, value-add repositioning of vacant spaces
- Value-add opportunity to demise to smaller spaces and add dock-high loading which will warrant higher rents / cash flow
- Opportunity to sell separately parceled assets or individual buildings at premium values



## W. 240<sup>th</sup> St.

Single-tenant warehouse / distribution building  
Southbay Los Angeles

Acquisition Price	Acquisition Date	Size
\$5 million	May 2013	96,616 SF

Significant  
Redevelopment  
Opportunity

### Sourcing

- Off-market transaction
- Partial sale-leaseback through March 2014

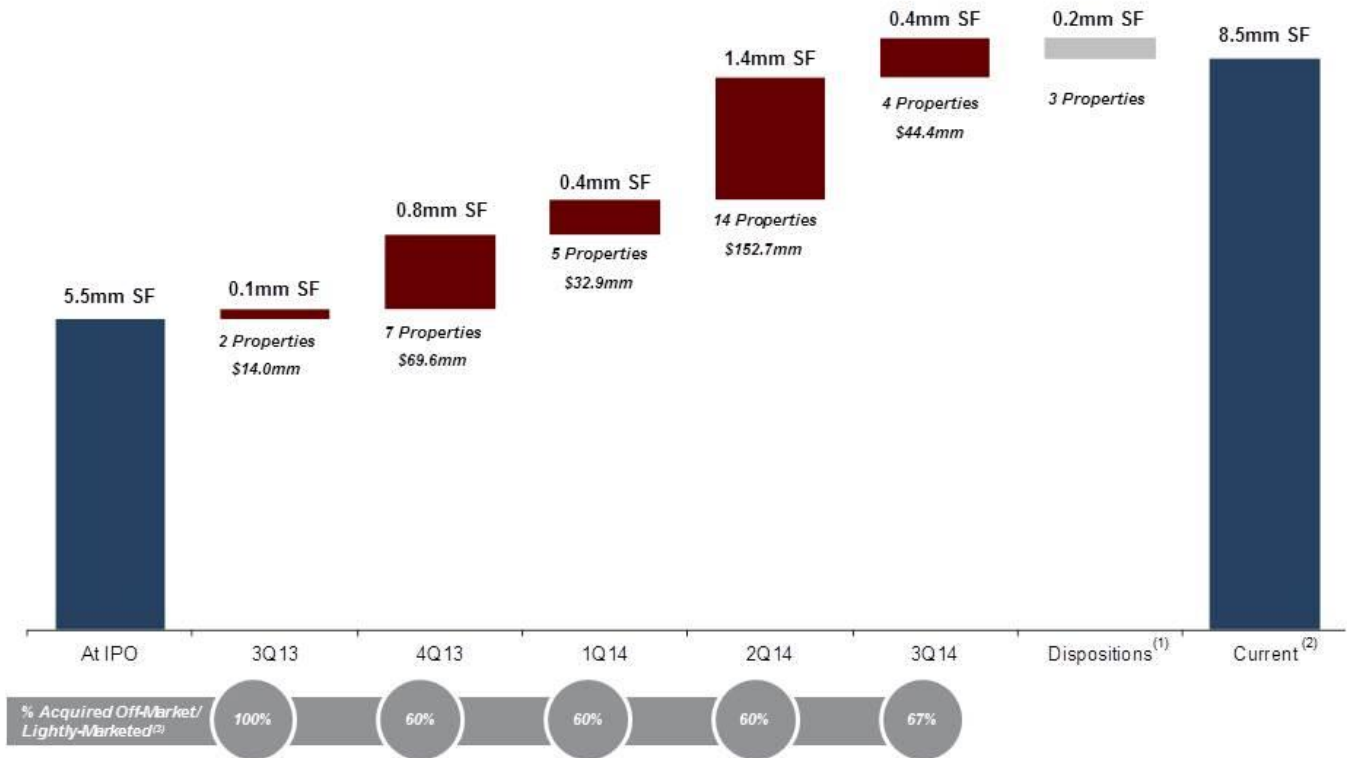
### Highlights

- Extensive value-add repositioning opportunity
- Quality building purchased at estimated land value
- Redevelopment plan to create 'like new' institutional quality building to include 14 new docks, new offices, a new entry façade, and landscape upgrades
- Building pre-leased prior to September 2014 construction completion date



# Demonstrated Growth & Performance Since IPO

REXR has acquired over 3.2mm SF of high quality infill real estate for ~\$313mm since its IPO



Note: 'At IPO' represents the portfolio as of the IPO date.

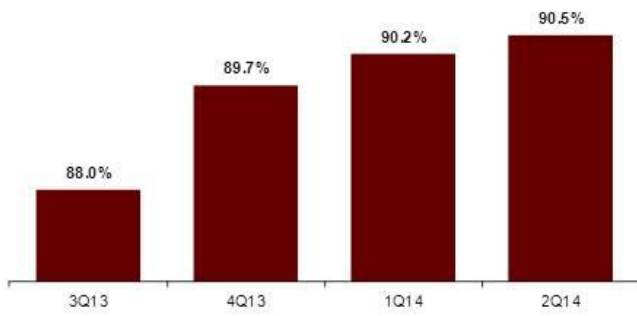
(1) Includes the disposition of Kaiser in January 2014, the disposition of Madera Road in March 2014, and the disposition of Zenith in August 2014.

(2) As of September 2, 2014.

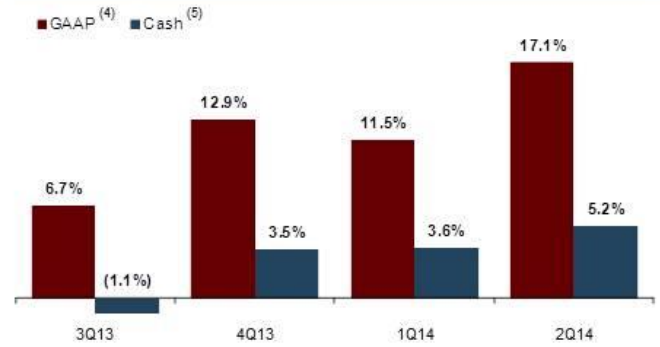
(3) Based on the number of transactions closed.



**Increased Occupancy 250bps Since IPO <sup>(1)</sup>**



**Trend of Strong Leasing Spreads**



**31% Growth in Cash NOI Since IPO (\$mm) <sup>(2)</sup>**



**38% Growth in FFO Per Share Since IPO <sup>(2)(3)</sup>**



(1) Represents the total occupancy of the consolidated portfolio.

(2) Cash NOI and FFO are non-GAAP financial measures. For a reconciliation of Cash NOI and FFO to net income, see the Appendix.

(3) FFO figures are demonstrated using funds from operations as reported. 3Q13 figure calendarizes the reported FFO per share from the period after the IPO to represent the full 3Q13.

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

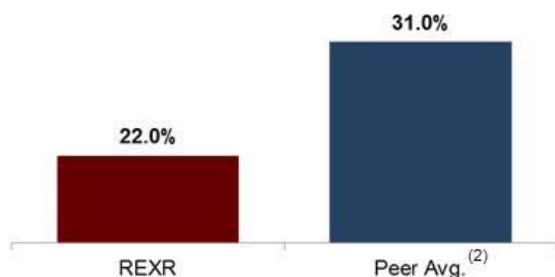
(5) Compares the first month cash rent excluding any abatement on new leases to the last month rent for the most recent expiring lease. Data included for comparable leases only. Comparable leases generally exclude properties under repositioning, short-term leases, and space that has been vacant for over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

*Substantial financial capacity to execute our growth strategies*

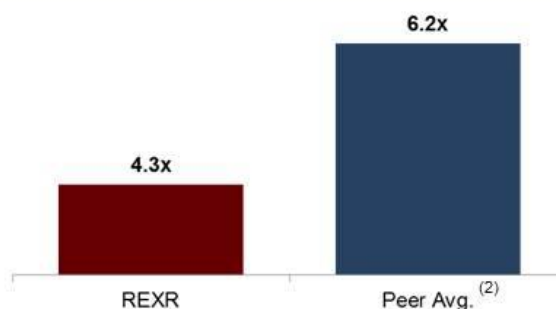
- Capacity to fund future growth <sup>(1)</sup>
  - \$200 million capacity on line of credit
  - \$300 million capacity on accordion
  - \$87 million of cash
- Conservative leverage ratios <sup>(1)</sup>
  - Net Debt / Total Enterprise Value: 22.0%
  - Net Debt / LQA Adjusted EBITDA: 4.3x
- Limited near-term debt maturities



**Net Debt / Total Enterprise Value**



**Net Debt / LQA EBITDA**



Source: Public Company filings as of August 11, 2014.

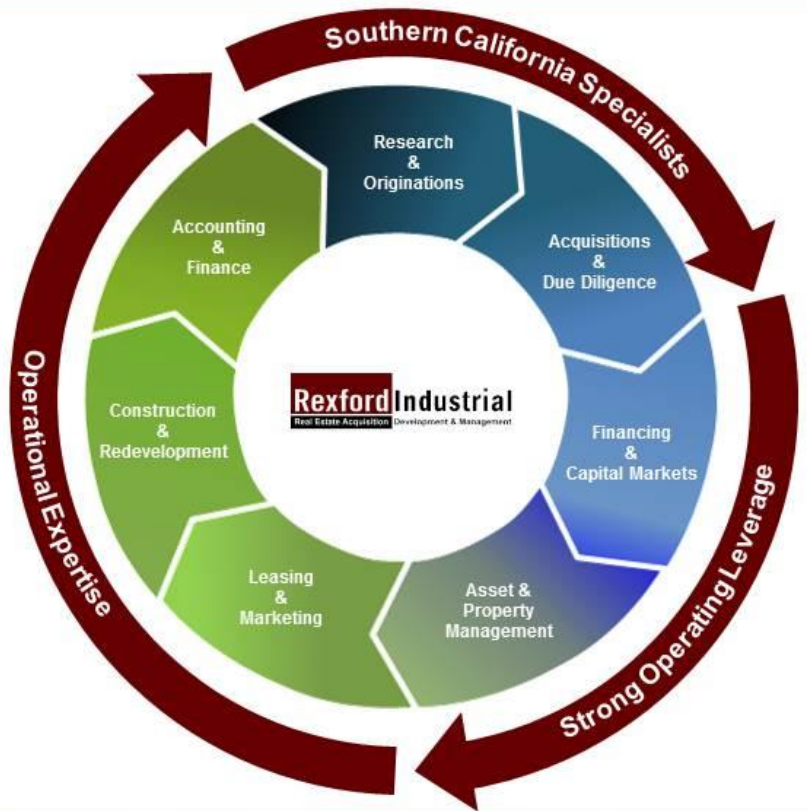
(1) Accordion feature on line of credit is subject to meeting certain circumstances, including the identification of lenders willing to make available such additional amounts. Stock price is the closing price as of September 3, 2014.

(2) Peer average represents a simple average of the metric for DCT, EGP, FR and TRNO.

*Expert in key disciplines of industrial property investment and management*

Name	Title	Years of Real Estate Experience
Richard Ziman	Chairman	40
Howard Schwimmer	Co-CEO	30
Michael Frankel	Co-CEO	10
Adeel Khan	CFO	11
Patrick Schlehuber	Director of Acquisitions	9
Shannon Lewis	Director of Leasing and Asset Mgmt	21
Bruce Herbkersman	Director of Construction & Development	20
Michael Levine	Construction Project Manager	38
Victor Ramirez	Controller	16

PLUS established teams expert in acquisitions, underwriting, research, construction, finance, asset and property management



*Substantial public company experience and value-add industrial property know-how*



**“Pure-Play” Southern California Industrial Expert  
With High Quality Infill Properties**

**Industrial Market With Significant Consolidation Opportunity**

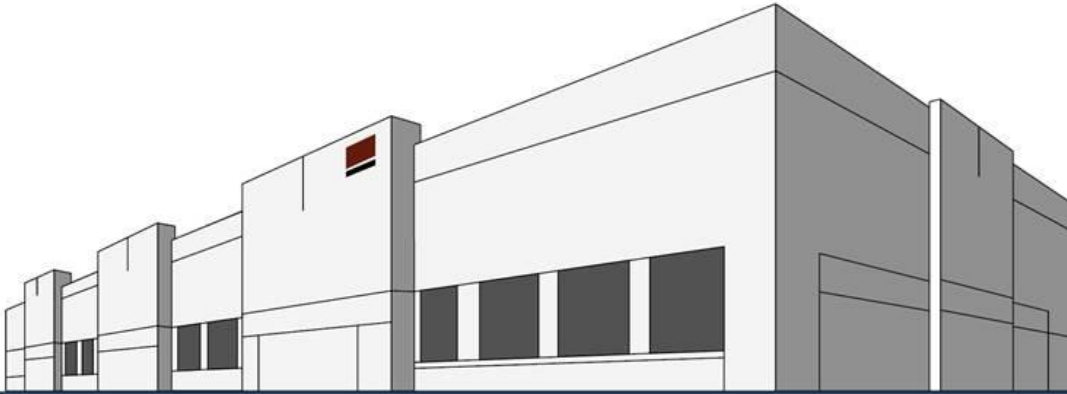
**Opportunity to Grow Rents and Occupancy in both  
Existing Portfolio and Recent and Future Acquisitions**

**Significant External Growth Prospects Through  
Proprietary Deal Sourcing Capabilities**

**Demonstrated Growth and Performance Since IPO**

**Capital Structure Poised to Support Future Growth**

**Led by Experienced Management Team with  
Vertically Integrated Platform**



## Appendix



## Cash Net Operating Income (NOI)

## Funds from Operations (FFO)

(\$ in '000s)	3 Months Ended June 30, 2014
<b>Net Income (Loss)</b>	<b>\$81</b>
<i>Add:</i>	
General and administrative	2,780
D&A	6,003
Acquisition expenses	652
Interest expense	1,537
<i>Deduct:</i>	
Management, leasing, and development services	249
Interest income	278
Equity in (loss) income from unconsolidated real estate entities	(51)
<b>Net Operating Income (NOI)</b>	<b>\$10,577</b>
Fair value lease revenue	73
Straight line rent adjustment	(436)
<b>Cash NOI</b>	<b>\$10,214</b>

(\$ in '000s)	3 Months Ended June 30, 2014
<b>Net Income (Loss)</b>	<b>\$81</b>
<i>Add:</i>	
D&A, including amounts in discontinued operations	6,003
D&A from unconsolidated joint ventures and tenants in common <sup>(1)</sup>	103
<b>Funds from Operations (FFO)</b>	<b>\$6,187</b>

Source: Company filings.

(1) Amount represents our 15% ownership of Mission Oaks unconsolidated joint venture for the three months ended June 30, 2014.

	Property	Sq Ft	Price (\$mm)	PSF	Acquisition Date	County	Transaction Catalyst <sup>(1)</sup>
2014 YTD	605 8th Street	55,516	\$5.1	\$92	Aug-14	Los Angeles	Downsizing operations
	Avenue Kearny	153,212	\$16.8	\$110	Jul-14	Los Angeles	Seeking non-management properties
	Chatsworth Industrial Park	138,980	\$11.5	\$83	Jul-14	Los Angeles	Realization of capital
	Avenue 32	100,500	\$11.0	\$109	Jul-14	Los Angeles	Corporate surplus
	9 Property Acquisition	817,166	\$88.5	\$108	Jun-14	Various	Realization of capital
	Dupont Business Center	111,890	\$10.2	\$91	Jun-14	San Bernardino	Divestment to focus on core markets
	Birch Street	98,105	\$11.0	\$112	Jun-14	Orange	Transitioning out of real estate ownership
	Crescent Bay Drive	46,178	\$6.5	\$140	May-14	Orange	Generational ownership shift
	San Fernando Road	130,800	\$15.4	\$118	May-14	Los Angeles	Fund divestment
	Saturn Way	170,865	\$21.1	\$123	Apr-14	Orange	Fund divestment
	Frampton	47,903	\$3.9	\$82	Mar-14	Los Angeles	Generational ownership shift
	West 228th Street	88,330	\$6.6	\$74	Feb-14	Los Angeles	Generational ownership shift
	Ontario Airport Business Park	113,612	\$8.6	\$75	Feb-14	San Bernardino	Fund divestment
	Oxnard Street	78,000	\$8.9	\$114	Jan-14	Los Angeles	Generational ownership shift
Q4 2013	Rosecrans	72,000	\$5.0	\$69	Jan-14	Los Angeles	Sale-leaseback / Corporate surplus
	Vanowen	31,037	\$3.4	\$109	Dec-13	Los Angeles	Near term debt maturity
	Madera	199,370	\$15.8	\$79	Dec-13	Ventura	Sale-leaseback / Corporate surplus
	Bonita Thompson	365,859	\$27.2	\$74	Dec-13	Los Angeles	Fund divestment
	The Park	120,313	\$10.6	\$88	Nov-13	Orange	Partnership dissolution
Q1-Q3 2013	Yorba Linda Business Park	116,760	\$12.7	\$110	Nov-13	Orange	Bank-owned auction
	Tarzana & Orion	123,678	\$14.0	\$113	Aug-13	Los Angeles	Generational ownership shift
	240th Street	100,851	\$5.0	\$50	May-13	Los Angeles	Corporate surplus
	Benson	88,256	\$7.2	\$81	Apr-13	San Bernardino	Generational ownership shift
	Glendale Commerce	473,345	\$56.2	\$119	Apr-13	Los Angeles	Broken portfolio sale
2012	Broadway	78,183	\$5.4	\$70	Apr-13	Los Angeles	Tax-motivated trade
	Del Norte	125,514	\$9.5	\$76	Dec-12	Ventura	Generational ownership shift
	Calvert	81,282	\$5.6	\$69	Dec-12	Los Angeles	Generational ownership shift
	Mission Oaks	1,188,407	\$59.1	\$50	Jun-12	Ventura	Distressed Owner
	Campus	107,861	\$4.8	\$45	Mar-12	San Bernardino	Sale-leaseback
2011	Cornerstone Portfolio (2)	236,282	\$16.9	\$72	Dec-11	Los Angeles	Fund dissolution
	Jersey	107,568	\$7.6	\$71	Nov-11	San Bernardino	Generational ownership shift
	Golden Valley	58,084	\$3.6	\$62	Nov-11	Los Angeles	Near term debt maturity
	Odessa	29,544	\$2.8	\$93	Aug-11	Los Angeles	Generational ownership shift
	MacArthur	122,060	\$8.5	\$70	Aug-11	Orange	Sale-leaseback
Vinedo	48,381	\$5.2	\$107	May-11	Los Angeles	Generational ownership shift	

(1) Based on Rexford's understanding of seller's primary motivation.

**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.

**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.

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

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



