

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

FORM 8-K

CURRENT REPORT

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

Date of Report (Date of earliest event reported): May 4, 2020

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:

- 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))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading symbols	Name of each exchange on which registered
Common Stock, \$0.01 par value	REXR	New York Stock Exchange
5.875% Series A Cumulative Redeemable Preferred Stock	REXR-PA	New York Stock Exchange
5.875% Series B Cumulative Redeemable Preferred Stock	REXR-PB	New York Stock Exchange
5.625% Series C Cumulative Redeemable Preferred Stock	REXR-PC	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

ITEM 2.02 RESULTS OF OPERATIONS AND FINANCIAL CONDITION

On May 4, 2020, Rexford Industrial Realty, Inc. ("Rexford Industrial") issued a press release announcing its earnings for the quarter ended March 31, 2020, and distributed certain supplemental financial information. On May 4, 2020, 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 March 31, 2020 and distributed certain supplemental information. On May 4, 2020, 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.

<u>Exhibit Number</u>	<u>Description</u>
99.1	Press Release Dated May 4, 2020
99.2	First Quarter 2020 Supplemental Financial Report
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

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.

May 4, 2020

/s/ Michael S. Frankel

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

Rexford Industrial Realty, Inc.

May 4, 2020

/s/ Howard Schwimmer

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



REXFORD INDUSTRIAL ANNOUNCES FIRST QUARTER 2020 FINANCIAL RESULTS

- 1Q 2020 Net Income Attributable to Common Stockholders of \$10.8M, or \$0.09 per Diluted Share -
- 1Q 2020 Company Share of Core FFO of \$37.5M, Up 27.6% Compared to 1Q 2019 -
- 1Q 2020 Company Share of Core FFO of \$0.33 per Diluted Share, Up 10.0% Compared to 1Q 2019 -
- 1Q 2020 Stabilized Same Property Portfolio NOI and Cash NOI Up 3.7% and 7.5%, Respectively, Over 1Q 2019 -
- 1Q 2020 GAAP Releasing Spreads of 36.6% and Cash Releasing Spreads of 24.4% -
- Quarterly Dividend Increased by 16.2% to \$0.215 per Share -
- Revised Core FFO 2020 Guidance Range of \$1.26 to \$1.29 per Diluted Share Due to COVID-19 Impact -

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

First Quarter 2020 Financial and Operational Highlights:

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

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

"As we look ahead through 2020 and beyond, we continue to navigate the impact of COVID-19. We remain fully operational as an essential part of the supply chain, with our biggest concern being the health and safety of our employees, our tenants and their families during this time. In addition to the impacts associated with health-safety and stay-at-home orders, most of the California municipalities in which we own properties have not only implemented eviction moratoriums but have also reached beyond the mandates granted in most other states by providing tenants impacted by COVID-19 the unilateral ability to defer their rent. While it is impossible to discern which tenants may seek rent relief out of need versus those taking advantage of their new-found, government-mandated ability to defer rent, we believe the favorable long-term tenant demand fundamentals combined with exceptionally high-barriers limiting the ability to resolve our ongoing supply-demand imbalance represent competitive advantages within infill Southern California. We have observed the resilience of tenants in our

markets through prior cycles and believe that to be a positive differentiating attribute associated with our value-driven strategy focused on infill Southern California. Despite these COVID-19 challenges, we believe Rexford Industrial is well positioned to successfully work through these market disruptions, capitalize upon internal and external growth opportunities as they may arise, and emerge from this phase of the cycle stronger than ever. We believe our low-leverage balance sheet and exclusive focus on prime, infill Southern California, the nation's largest, highest-value and highest-demand last-mile logistics market, which continues to see increasing tenant demand driven by e-commerce, among other growth drivers, represent a favorable back-drop as we move forward, focused on creating value for our shareholders."

Financial Results:

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

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

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

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

Operating Results:

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

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

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

Transaction Activity:

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

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

- 701-751 Kingshill Place, a 73% leased six-building industrial complex containing 169,069 square feet on 7.95 acres of land, located in the Los Angeles – South Bay submarket, for \$33.0 million, or \$195 per square foot.
- 2601-2641 Manhattan Beach Boulevard, a 96% leased six-building industrial complex containing 126,726 square feet on 6.58 acres of land, located in the Los Angeles – South Bay submarket, for \$38.2 million, or \$302 per square foot.
- 2410-2420 Santa Fe Avenue, a 100% leased single-tenant industrial building containing 112,000 square feet on 5.57 acres of land, located in the Los Angeles – South Bay submarket, for \$34.7 million, or \$310 per square foot.

- 11600 Los Nietos Road, a 100% leased single-tenant industrial building containing 103,982 square feet on 4.54 acres of land, located in the Mid-Counties submarket, for \$16.6 million, or \$160 per square foot.
- 5160 Richton Street, an 86% leased multi-tenant industrial building containing 94,976 square feet on 4.28 acres of land, located in the Inland Empire – West submarket, for \$15.6 million, or \$164 per square foot.
- 2205 126th Street, a 40% leased multi-tenant industrial building containing 63,532 square feet on 3.56 acres of land, located in the Los Angeles – South Bay submarket, for \$17.1 million, or \$269 per square foot.
- 11832-11954 La Cienega Boulevard, a 93% leased four-building industrial complex containing 63,462 square feet on 3.05 acres of land, located in the Los Angeles – South Bay submarket, for \$19.2 million, or \$302 per square foot.
- 7612-7642 Woodwind Drive, a 100% leased three-building industrial complex containing 62,377 square feet on 4.04 acres of land, located in the Orange County – West submarket, for \$13.7 million, or \$220 per square foot.
- 960-970 Knox Street, a 100% leased two-building industrial complex containing 39,400 square feet on 2.27 acres of land, located in the Los Angeles – South Bay submarket, for \$9.6 million, or \$244 per square foot.
- 25781 Atlantic Ocean Drive, a 100% leased single-tenant industrial building containing 27,960 square feet on 1.65 acres of land, located in the Orange County – South submarket, for \$5.5 million, or \$196 per square foot.

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

Balance Sheet:

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

During the quarter ended March 31, 2020, the Company issued 2,062,505 shares of common stock under its at-the-market equity offering program (ATM program). The shares were issued at a weighted average price of \$36.00 per share, providing gross proceeds of approximately \$74.2 million and net proceeds of approximately \$73.1 million. As of March 31, 2020, the current ATM program had approximately \$269.9 million of remaining capacity.

In February 2020, the Company amended its senior unsecured credit facility to, among other changes, increase the aggregate commitment for the unsecured revolving credit facility to \$500 million from \$350 million and to extend the maturity date of the unsecured revolving credit facility to February 2024 from February 2021. As of March 31, 2020, the Company did not have any borrowing outstanding under the unsecured revolving credit facility, leaving \$500 million available for future borrowings.

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

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

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

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

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

Guidance:

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

- Net income attributable to common stockholders within a range of \$0.28 to \$0.31 per diluted share
- Company share of Core FFO within a range of \$1.26 to \$1.29 per diluted share
- Year-end Stabilized Same Property Portfolio occupancy within a range of 95.0% to 96.0%
- Stabilized Same Property Portfolio NOI growth for the year within a range of 1.3% to 1.8%
- General and administrative expenses within a range of \$36.5 million to \$37.0 million

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

Dividends:

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

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

Supplemental Information:

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

Earnings Release, Investor Conference Webcast and Conference Call:

The Company will host a webcast and conference call on Tuesday, May 5, 2020, at 1:00 p.m. Eastern Time to review first quarter results and discuss recent events. The live webcast will be available on the Company's investor relations website at ir.rexfordindustrial.com. To participate in the call, please dial 877-407-0789 (domestic) or 201-689-8562 (international). A replay of the conference call will be available through June 5, 2020, by dialing 844-512-2921 (domestic) or 412-317-6671 (international) and entering the pass code 13702286.

About Rexford Industrial:

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

For additional information, visit www.rexfordindustrial.com.

Forward Looking Statements:

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

Definitions / Discussion of Non-GAAP Financial Measures:

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

Core Funds from Operations (Core FFO): We calculate Core FFO by adjusting FFO to exclude the impact of certain items that we do not consider reflective of our core revenue or expense streams. These adjustments consist of acquisition expenses. Management believes that Core FFO is a useful supplemental measure as it provides a more meaningful and consistent comparison of operating performance and allows investors to more easily compare the Company's operating results. Because certain of these adjustments have a real economic impact on our financial condition and results from operations, the utility of Core FFO as a measure of our performance is limited. Other REITs may not calculate

Core FFO in a consistent manner. Accordingly, our Core FFO may not be comparable to other REITs' Core FFO. Core FFO should be considered only as a supplement to net income computed in accordance with GAAP as a measure of our performance. A reconciliation of FFO to Core FFO is set forth below.

Reconciliation of Net Income Attributable to Common Stockholders per Diluted Share Guidance to Company share of Core FFO per Diluted Share Guidance:

The following is a reconciliation of the Company's 2020 guidance range of net income attributable to common stockholders per diluted share, the most directly comparable forward-looking GAAP financial measure, to Company share of Core FFO per diluted share.

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

Net Operating Income (NOI): NOI is a non-GAAP measure, which includes the revenue and expense directly attributable to our real estate properties. NOI is calculated as rental income from real estate operations less property expenses (before interest expense, depreciation and amortization). We use NOI as a supplemental performance measure because, in excluding real estate depreciation and amortization expense and gains (or losses) from property dispositions, it provides a performance measure that, when compared year over year, captures trends in occupancy rates, rental rates and operating costs. We also believe that NOI will be useful to investors as a basis to compare our operating performance with that of other REITs. However, because NOI excludes depreciation and amortization expense and captures neither the changes in the value of our properties that result from use or market conditions, nor the level of capital expenditures and leasing commissions necessary to maintain the operating performance of our properties (all of which have a real economic effect and could materially impact our results from operations), the utility of NOI as a measure of our performance is limited. Other 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 Stabilized Same Property Portfolio. A calculation of NOI for our Stabilized Same Property Portfolio, as well as a reconciliation of net income to NOI for our Stabilized Same Property Portfolio, is set forth below.

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

Stabilized Same Property Portfolio:

Our Stabilized Same Property Portfolio is a subset of our consolidated portfolio and includes properties that were wholly owned by us for the period from January 1, 2019 through May 4, 2020, and that were stabilized as of January 1, 2019. Therefore, our Stabilized Same Property Portfolio excludes the properties listed below that were or will be classified as development, repositioning, or lease-up properties during 2019 and 2020. For 2020, our Stabilized Same Property Portfolio consists of 161 properties aggregating 19,831,139 rentable square feet.

1210 N. Red Gum Street
1332-1340 Rocky Point Drive
14748-14750 Nelson Avenue
15401 Figueroa Street
1580 Carson Street

16121 Carmenita Road
1998 Surveyor Avenue
2700-2722 Fairview Street
28903 Avenue Paine
29003 Avenue Sherman

3233 Mission Oaks Boulevard
7110 E. Rosecrans Avenue
851 Lawrence Drive

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

Contact:

Investor Relations:

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

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

	March 31, 2020 (unaudited)	December 31, 2019
ASSETS		
Land	\$ 2,068,460	\$ 1,927,098
Buildings and improvements	1,748,675	1,680,178
Tenant improvements	75,341	72,179
Furniture, fixtures, and equipment	141	141
Construction in progress	26,791	18,794
Total real estate held for investment	3,919,408	3,698,390
Accumulated depreciation	(316,812)	(296,777)
Investments in real estate, net	3,602,596	3,401,613
Cash and cash equivalents	112,432	78,857
Restricted cash	46	—
Rents and other receivables, net	5,859	5,889
Deferred rent receivable, net	31,339	29,671
Deferred leasing costs, net	19,482	18,688
Deferred loan costs, net	2,770	695
Acquired lease intangible assets, net	76,138	73,090
Acquired indefinite-lived intangible	5,156	5,156
Interest rate swap asset	—	766
Other assets	10,717	9,671
Acquisition related deposits	5,896	14,526
Total Assets	\$ 3,872,431	\$ 3,638,622
LIABILITIES & EQUITY		
Liabilities		
Notes payable	\$ 903,802	\$ 857,842
Interest rate swap liability	22,690	8,488
Accounts payable, accrued expenses and other liabilities	39,000	31,112
Dividends payable	25,931	21,624
Acquired lease intangible liabilities, net	63,914	59,340
Tenant security deposits	30,342	28,779
Prepaid rents	8,074	8,988
Total Liabilities	1,093,753	1,016,173
Equity		
Rexford Industrial Realty, Inc. stockholders' equity		
Preferred stock, \$0.01 par value per share, 10,050,000 shares authorized, at March 31, 2020 and December 31, 2019		
5.875% series A cumulative redeemable preferred stock, 3,600,000 shares outstanding at March 31, 2020 and December 31, 2019 (\$90,000 liquidation preference)	86,651	86,651
5.875% series B cumulative redeemable preferred stock, 3,000,000 shares outstanding at March 31, 2020 and December 31, 2019 (\$75,000 liquidation preference)	72,443	72,443
5.625% series C cumulative redeemable preferred stock, 3,450,000 shares outstanding at March 31, 2020 and December 31, 2019 (\$86,250 liquidation preference)	83,233	83,233
Common Stock, \$0.01 par value per share, 489,950,000 authorized and 116,331,347 and 113,793,300 shares outstanding at March 31, 2020 and December 31, 2019, respectively	1,162	1,136
Additional paid in capital	2,524,274	2,439,007
Cumulative distributions in excess of earnings	(132,843)	(118,751)
Accumulated other comprehensive income	(21,950)	(7,542)
Total stockholders' equity	2,612,970	2,556,177
Noncontrolling interests	165,708	66,272
Total Equity	2,778,678	2,622,449
Total Liabilities and Equity	\$ 3,872,431	\$ 3,638,622

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

	Three Months Ended March 31,	
	2020	2019
REVENUES		
Rental income	77,490	59,604
Management, leasing and development services	93	102
Interest income	97	657
TOTAL REVENUES	77,680	60,363
OPERATING EXPENSES		
Property expenses	18,114	13,812
General and administrative	9,317	7,344
Depreciation and amortization	27,523	21,996
TOTAL OPERATING EXPENSES	54,954	43,152
OTHER EXPENSES		
Acquisition expenses	5	23
Interest expense	7,449	6,471
TOTAL EXPENSES	62,408	49,646
NET INCOME	15,272	10,717
Less: net income attributable to noncontrolling interest	(717)	(201)
NET INCOME ATTRIBUTABLE TO REXFORD INDUSTRIAL REALTY, INC.	14,555	10,516
Less: preferred stock dividends	(3,636)	(2,423)
Less: earnings attributable to participating securities	(131)	(114)
NET INCOME ATTRIBUTABLE TO COMMON STOCKHOLDERS	\$ 10,788	\$ 7,979
Net income attributable to common stockholders per share – basic	\$ 0.09	\$ 0.08
Net income attributable to common stockholders per share – diluted	\$ 0.09	\$ 0.08
Weighted-average shares of common stock outstanding – basic	114,054	98,343
Weighted-average shares of common stock outstanding – diluted	114,314	98,608

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

Stabilized Same Property Portfolio Occupancy:

	March 31,		Change (basis points)
	2020	2019	
Occupancy:			
Los Angeles County	99.1%	98.7%	40 bps
Orange County	99.3%	97.6%	170 bps
San Bernardino County	97.2%	97.4%	(20) bps
San Diego County	94.0%	97.2%	(320) bps
Ventura County	95.7%	97.1%	(140) bps
Total/Weighted Average	98.0%	98.1%	(10) bps

Stabilized Same Property Portfolio NOI and Cash NOI

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

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

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

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

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

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

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



Supplemental Financial Reporting Package



First Quarter | 2020

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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; an epidemic or pandemic (such as the outbreak and worldwide spread of novel coronavirus (COVID-19), and the measures that international, federal, state and local governments, agencies, law enforcement and/or health authorities may implement to address it, which may (as with COVID-19) precipitate or exacerbate one or more of the above-mentioned factors and/or other risks, and significantly disrupt or prevent us from operating our business in the ordinary course for an extended period; 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 2019 Annual Report on Form 10-K, which was filed with the Securities and Exchange Commission ("SEC") on February 19, 2020. 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
Diana J. Ingram	Director
Tyler H. Rose	Director
Peter Schwab	Director

Investor Relations Information

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Capital One	Chris Lucas	(571) 633-8151
Citigroup Investment Research	Emmanuel Korchman	(212) 816-1382
Green Street Advisors	Eric Frankel	(949) 640-8780
J.P. Morgan	Michael W. Mueller, CFA	(212) 622-6689
Jefferies LLC	Jonathan Petersen	(212) 284-1705
Stifel Nicolaus & Co.	John W. Guinee	(443) 224-1307
Wells Fargo Securities	Blaine Heck	(443) 263-6529

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				
	March 31, 2020	December 31, 2019	September 30, 2019	June 30, 2019	March 31, 2019
Financial Results:					
Total rental income	\$ 77,490	\$ 74,015	\$ 67,020	\$ 63,613	\$ 59,604
Net income	\$ 15,272	\$ 24,382	\$ 12,948	\$ 15,954	\$ 10,717
Net Operating Income (NOI)	\$ 59,376	\$ 55,859	\$ 50,855	\$ 48,474	\$ 45,792
Company share of Core FFO	\$ 37,519	\$ 35,754	\$ 33,853	\$ 32,068	\$ 29,404
Company share of Core FFO per common share - diluted	\$ 0.33	\$ 0.32	\$ 0.31	\$ 0.30	\$ 0.30
Adjusted EBITDA	\$ 55,566	\$ 52,232	\$ 49,271	\$ 45,342	\$ 42,164
Dividend declared per common share	\$ 0.215	\$ 0.185	\$ 0.185	\$ 0.185	\$ 0.185
Portfolio Statistics:					
Portfolio rentable square feet ("RSF") - consolidated	27,429,136	26,551,084	24,814,281	23,874,494	22,144,631
Ending occupancy - consolidated portfolio	95.2%	96.1%	94.9%	94.2%	94.6%
Stabilized occupancy - consolidated portfolio	97.4%	97.9%	97.5%	97.8%	97.8%
Leasing spreads - GAAP	36.6%	42.0%	31.2%	39.4%	26.2%
Leasing spreads - cash	24.4%	27.1%	19.4%	22.3%	17.3%
Stabilized Same Property Performance:					
Stabilized Same Property Portfolio RSF	19,831,139	19,831,139	18,134,752	18,134,752	18,134,752
Stabilized Same Property Portfolio ending occupancy	98.0%	98.0%	97.7%	98.0%	98.1%
Stabilized Same Property Portfolio NOI growth ⁽²⁾	3.7%	n/a	n/a	n/a	n/a
Stabilized Same Property Portfolio Cash NOI growth ⁽²⁾	7.5%	n/a	n/a	n/a	n/a
Capitalization:					
Common stock price at quarter end	\$ 41.01	\$ 45.67	\$ 44.02	\$ 40.37	\$ 35.81
Common shares issued and outstanding	116,087,092	113,580,755	110,669,277	109,519,791	103,804,570
Total shares and units issued and outstanding at period end ⁽³⁾	120,004,376	116,304,528	113,091,134	111,943,020	106,267,799
Weighted average shares outstanding - diluted	114,314,331	112,096,619	110,074,074	106,236,309	98,607,786
Series A, B and C Preferred Stock and Series 1 and 2 CPOP Units	\$ 319,068	\$ 278,281	\$ 278,281	\$ 192,031	\$ 165,000
Total equity market capitalization	\$ 5,240,447	\$ 5,589,909	\$ 5,256,553	\$ 4,711,171	\$ 3,970,450
Total consolidated debt	\$ 905,645	\$ 860,958	\$ 860,999	\$ 761,038	\$ 761,077
Total combined market capitalization (net debt plus equity)	\$ 6,033,660	\$ 6,372,010	\$ 5,920,044	\$ 5,300,000	\$ 4,454,952
Ratios:					
Net debt to total combined market capitalization	13.1%	12.3%	11.2%	11.1%	10.9%
Net debt to Adjusted EBITDA (quarterly results annualized)	3.6x	3.7x	3.4x	3.2x	2.9x

(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 26 and page 8 of this report, respectively.

(2) Represents the year over year percentage change in NOI and Cash NOI for the Stabilized Same Property Portfolio.

(3) Includes the following number of OP Units and vested LTIP units held by noncontrolling interests: 3,917,284 (Mar 31, 2020), 2,723,773 (Dec 31, 2019), 2,421,857 (Sep 30, 2019), 2,423,229 (Jun 30, 2019) and 2,463,229 (Mar 31, 2019). Excludes the following number of shares of unvested restricted stock: 244,255 (Mar 31, 2020), 212,545 (Dec 31, 2019), 214,995 (Sep 30, 2019), 219,789 (Jun 30, 2019) and 223,476 (Mar 31, 2019). Excludes unvested LTIP units and unvested performance units.

Consolidated Balance Sheets.

(unaudited and in thousands)

	March 31, 2020	December 31, 2019	September 30, 2019	June 30, 2019	March 31, 2019
ASSETS					
Land	\$ 2,068,460	\$ 1,927,098	\$ 1,728,490	\$ 1,590,321	\$ 1,364,738
Buildings and improvements	1,748,675	1,680,178	1,611,060	1,528,750	1,422,684
Tenant improvements	75,341	72,179	68,124	66,665	62,908
Furniture, fixtures, and equipment	141	141	141	141	149
Construction in progress	26,791	18,794	29,094	23,576	20,331
Total real estate held for investment	3,919,408	3,698,390	3,436,909	3,209,453	2,870,810
Accumulated depreciation	(316,812)	(296,777)	(278,726)	(261,231)	(245,033)
Investments in real estate, net	3,602,596	3,401,613	3,158,183	2,948,222	2,625,777
Cash and cash equivalents	112,432	78,857	197,508	172,209	276,575
Restricted cash	46	—	—	11,055	—
Rents and other receivables, net	5,859	5,889	4,376	3,614	4,548
Deferred rent receivable, net	31,339	29,671	27,502	25,462	24,290
Deferred leasing costs, net	19,482	18,688	17,561	16,722	14,139
Deferred loan costs, net	2,770	695	849	1,004	1,158
Acquired lease intangible assets, net ⁽¹⁾	76,138	73,090	67,110	61,664	56,122
Acquired indefinite-lived intangible	5,156	5,156	5,156	5,156	5,156
Interest rate swap asset	—	766	374	1,414	5,896
Other assets	10,717	9,671	10,778	14,204	12,580
Acquisition related deposits	5,896	14,526	8,415	4,615	10,875
Assets associated with real estate held for sale, net ⁽²⁾	—	—	4,582	—	—
Total Assets	\$ 3,872,431	\$ 3,638,622	\$ 3,502,394	\$ 3,265,341	\$ 3,037,116
LIABILITIES & EQUITY					
Liabilities					
Notes payable	\$ 903,802	\$ 857,842	\$ 857,688	\$ 757,677	\$ 757,524
Interest rate swap liability	22,690	8,488	10,727	8,671	4,604
Accounts payable, accrued expenses and other liabilities	39,000	31,112	34,669	26,065	33,728
Dividends payable	25,931	21,624	21,034	20,823	19,774
Acquired lease intangible liabilities, net ⁽³⁾	63,914	59,340	56,151	55,084	52,426
Tenant security deposits	30,342	28,779	27,688	26,123	24,396
Prepaid rents	8,074	8,988	7,759	6,289	6,828
Liabilities associated with real estate held for sale ⁽²⁾	—	—	135	—	—
Total Liabilities	1,093,753	1,016,173	1,015,851	900,732	899,280
Equity					
Preferred stock	242,327	242,327	242,529	159,094	159,094
Common stock	1,162	1,136	1,106	1,095	1,038
Additional paid in capital	2,524,274	2,439,007	2,306,282	2,255,849	2,042,218
Cumulative distributions in excess of earnings	(132,843)	(118,751)	(117,711)	(107,056)	(99,715)
Accumulated other comprehensive income	(21,950)	(7,542)	(10,132)	(7,101)	1,261
Total stockholders' equity	2,612,970	2,556,177	2,422,074	2,301,881	2,103,896
Noncontrolling interests	165,708	66,272	64,469	62,728	33,940
Total Equity	2,778,678	2,622,449	2,486,543	2,364,609	2,137,836
Total Liabilities and Equity	\$ 3,872,431	\$ 3,638,622	\$ 3,502,394	\$ 3,265,341	\$ 3,037,116

(1) Includes net above-market tenant lease intangibles of \$6,675 (March 31, 2020), \$6,675 (December 31, 2019), \$5,517 (September 30, 2019), \$5,450 (June 30, 2019) and \$5,410 (March 31, 2019).

(2) At September 30, 2019, our property located at 13914-13932 East Valley Boulevard was classified as held for sale.

(3) Represents net below-market tenant lease intangibles as of the balance sheet date.

Consolidated Statements of Operations.

Quarterly Results

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

	Three Months Ended				
	Mar 31, 2020	Dec 31, 2019	Sep 30, 2019	Jun 30, 2019	Mar 31, 2019
Revenues					
Rental income ⁽¹⁾	\$ 77,490	\$ 74,015	\$ 67,020	\$ 63,613	\$ 59,604
Management, leasing, and development services	93	105	90	109	102
Interest income	97	279	951	668	657
Total Revenues	77,680	74,399	68,061	64,390	60,363
Operating Expenses					
Property expenses	18,114	18,156	16,165	15,139	13,812
General and administrative	9,317	8,215	7,440	7,301	7,344
Depreciation and amortization	27,523	26,877	25,496	24,522	21,996
Total Operating Expenses	54,954	53,248	49,101	46,962	43,152
Other Expenses					
Acquisition expenses	5	(3)	122	29	23
Interest expense	7,449	7,364	6,785	6,255	6,471
Total Expenses	62,408	60,609	56,008	53,246	49,646
Gains on sale of real estate	—	10,592	895	4,810	—
Net Income	15,272	24,382	12,948	15,954	10,717
Less: net income attributable to noncontrolling interests	(717)	(734)	(518)	(569)	(201)
Net income attributable to Rexford Industrial Realty, Inc.	14,555	23,648	12,430	15,385	10,516
Less: preferred stock dividends	(3,636)	(3,636)	(2,572)	(2,424)	(2,423)
Less: earnings allocated to participating securities	(131)	(108)	(112)	(113)	(114)
Net income attributable to common stockholders	\$ 10,788	\$ 19,904	\$ 9,746	\$ 12,848	\$ 7,979
Earnings per Common Share					
Net income attributable to common stockholders per share - basic	\$ 0.09	\$ 0.18	\$ 0.09	\$ 0.12	\$ 0.08
Net income attributable to common stockholders per share - diluted	\$ 0.09	\$ 0.18	\$ 0.09	\$ 0.12	\$ 0.08
Weighted average shares outstanding - basic	114,054,434	111,612,279	109,645,216	105,847,557	98,342,677
Weighted average shares outstanding - diluted	114,314,331	112,096,619	110,074,074	106,236,309	98,607,786

(1) See footnote (1) on page 7 for details related to our presentation of "Rental income" in the consolidated statements of operations for all periods presented.

Consolidated Statements of Operations.

Quarterly Results

(unaudited and in thousands)

	Three Months Ended March 31,	
	2020	2019
Revenues		
Rental income ⁽¹⁾	\$ 77,490	\$ 59,604
Management, leasing, and development services	93	102
Interest income	97	657
Total Revenues	77,680	60,363
Operating Expenses		
Property expenses	18,114	13,812
General and administrative	9,317	7,344
Depreciation and amortization	27,523	21,996
Total Operating Expenses	54,954	43,152
Other Expenses		
Acquisition expenses	5	23
Interest expense	7,449	6,471
Total Expenses	62,408	49,646
Gains on sale of real estate	—	—
Net Income	15,272	10,717
Less: net income attributable to noncontrolling interests	(717)	(201)
Net income attributable to Rexford Industrial Realty, Inc.	14,555	10,516
Less: preferred stock dividends	(3,636)	(2,423)
Less: earnings allocated to participating securities	(131)	(114)
Net income attributable to common stockholders	\$ 10,788	\$ 7,979

(1) On January 1, 2019, we adopted ASC 842 and, among other practical expedients, elected the "non-separation practical expedient" in ASC 842, which allows us to avoid separating lease and non-lease rental income. As a result of this election, all rental income earned pursuant to tenant leases, including tenant reimbursements, is reflected as one line, "Rental income," in the consolidated statements of operations. Prior to the adoption of ASC 842, we presented rental revenues, tenant reimbursements and other income related to leases separately in our consolidated statements of operations. Under the section "Rental Income" on page 28 in the definitions section of this report, we include a presentation of rental revenues, tenant reimbursements and other income for all periods because we believe this information is frequently used by management, investors, securities analysts and other interested parties to evaluate our performance.

Non-GAAP FFO and Core FFO Reconciliations ⁽¹⁾

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

	Three Months Ended				
	March 31, 2020	December 31, 2019	September 30, 2019	June 30, 2019	March 31, 2019
Net Income	\$ 15,272	\$ 24,382	\$ 12,948	\$ 15,954	\$ 10,717
Add:					
Depreciation and amortization	27,523	26,877	25,496	24,522	21,996
Deduct:					
Gains on sale of real estate	—	10,592	895	4,810	—
Funds From Operations (FFO)	42,795	40,667	37,549	35,666	32,713
Less: preferred stock dividends	(3,636)	(3,636)	(2,572)	(2,424)	(2,423)
Less: FFO attributable to noncontrolling interests ⁽²⁾	(1,450)	(1,087)	(1,056)	(1,021)	(733)
Less: FFO attributable to participating securities ⁽³⁾	(195)	(188)	(187)	(182)	(176)
Company share of FFO	\$ 37,514	\$ 35,756	\$ 33,734	\$ 32,039	\$ 29,381
Company share of FFO per common share-basic	\$ 0.33	\$ 0.32	\$ 0.31	\$ 0.30	\$ 0.30
Company share of FFO per common share-diluted	\$ 0.33	\$ 0.32	\$ 0.31	\$ 0.30	\$ 0.30
FFO	\$ 42,795	\$ 40,667	\$ 37,549	\$ 35,666	\$ 32,713
Add:					
Acquisition expenses	5	(3)	122	29	23
Core FFO	42,800	40,664	37,671	35,695	32,736
Less: preferred stock dividends	(3,636)	(3,636)	(2,572)	(2,424)	(2,423)
Less: Core FFO attributable to noncontrolling interests ⁽²⁾	(1,450)	(1,086)	(1,059)	(1,021)	(733)
Less: Core FFO attributable to participating securities ⁽³⁾	(195)	(188)	(187)	(182)	(176)
Company share of Core FFO	\$ 37,519	\$ 35,754	\$ 33,853	\$ 32,068	\$ 29,404
Company share of Core FFO per common share-basic	\$ 0.33	\$ 0.32	\$ 0.31	\$ 0.30	\$ 0.30
Company share of Core FFO per common share-diluted	\$ 0.33	\$ 0.32	\$ 0.31	\$ 0.30	\$ 0.30
Weighted-average shares outstanding-basic	114,054,434	111,612,279	109,645,216	105,847,557	98,342,677
Weighted-average shares outstanding-diluted ⁽⁴⁾	114,314,331	112,096,619	110,074,074	106,236,309	98,607,786

(1) For a definition and discussion of non-GAAP financial measures, see the definitions section beginning on page 26 of this report.

(2) Noncontrolling interests relate to interests in the Company's operating partnership, represented by common units and preferred units (Series 1 & Series 2 CPOP units) of partnership interests in the 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.

(4) Weighted-average shares outstanding-diluted includes adjustments for unvested performance units if the 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				
	March 31, 2020	December 31, 2019	September 30, 2019	June 30, 2019	March 31, 2019
Funds From Operations⁽²⁾	\$ 42,795	\$ 40,667	\$ 37,549	\$ 35,666	\$ 32,713
Add:					
Amortization of deferred financing costs	343	347	347	345	344
Non-cash stock compensation	3,570	2,800	2,668	2,709	2,579
Deduct:					
Preferred stock dividends	3,636	3,636	2,572	2,424	2,423
Straight line rental revenue adjustment ⁽³⁾	1,672	2,200	2,080	1,241	2,067
Amortization of net below-market lease intangibles	2,402	2,191	2,065	1,900	1,751
Capitalized payments ⁽⁴⁾	2,067	1,851	2,375	2,008	1,495
Note payable premium amortization	16	(2)	(1)	(2)	(1)
Recurring capital expenditures ⁽⁵⁾	1,575	1,383	1,851	1,280	2,294
2nd generation tenant improvements and leasing commissions ⁽⁶⁾	1,727	1,754	1,211	1,358	1,209
Adjusted Funds From Operations (AFFO)	\$ 33,613	\$ 30,801	\$ 28,411	\$ 28,511	\$ 24,398

(1) For a definition and discussion of non-GAAP financial measures, see the definitions section beginning on page 26 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 \$1,329, \$1,285, \$1,057, \$916 and \$1,399 for the three months ended March 31, 2020, December 31, 2019, September 30, 2019, June 30, 2019, and March 31, 2019, respectively.

(4) Includes capitalized interest, taxes, insurance and construction related compensation costs.

(5) Excludes nonrecurring capital expenditures of \$12,411, \$10,857, \$8,816, \$6,672 and \$7,779 for the three months ended March 31, 2020, December 31, 2019, September 30, 2019, June 30, 2019, and March 31, 2019, respectively.

(6) Excludes 1st generation tenant improvements/space preparation and leasing commissions of \$831, \$1,497, \$1,164, \$2,791 and \$282 for the three months ended March 31, 2020, December 31, 2019, September 30, 2019, June 30, 2019, and March 31, 2019, respectively.

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

(unaudited and in thousands)

NOI and Cash NOI

	Three Months Ended				
	Mar 31, 2020	Dec 31, 2019	Sep 30, 2019	Jun 30, 2019	Mar 31, 2019
Rental income ⁽²⁾	\$ 77,490	\$ 74,015	\$ 67,020	\$ 63,613	\$ 59,604
Property expenses	18,114	18,156	16,165	15,139	13,812
Net Operating Income (NOI)	\$ 59,376	\$ 55,859	\$ 50,855	\$ 48,474	\$ 45,792
Amortization of above/below market lease intangibles	(2,402)	(2,191)	(2,065)	(1,900)	(1,751)
Straight line rental revenue adjustment	(1,672)	(2,200)	(2,080)	(1,241)	(2,067)
Cash NOI	\$ 55,302	\$ 51,468	\$ 46,710	\$ 45,333	\$ 41,974

EBITDAre and Adjusted EBITDA

	Three Months Ended				
	Mar 31, 2020	Dec 31, 2019	Sep 30, 2019	Jun 30, 2019	Mar 31, 2019
Net income	\$ 15,272	\$ 24,382	\$ 12,948	\$ 15,954	\$ 10,717
Interest expense	7,449	7,364	6,785	6,255	6,471
Depreciation and amortization	27,523	26,877	25,496	24,522	21,996
Gains on sale of real estate	—	(10,592)	(895)	(4,810)	—
EBITDAre	\$ 50,244	\$ 48,031	\$ 44,334	\$ 41,921	\$ 39,184
Stock-based compensation amortization	3,570	2,800	2,668	2,709	2,579
Acquisition expenses	5	(3)	122	29	23
Pro forma effect of acquisitions ⁽³⁾	1,747	1,500	2,142	822	378
Pro forma effect of dispositions ⁽⁴⁾	—	(96)	5	(139)	—
Adjusted EBITDA	\$ 55,566	\$ 52,232	\$ 49,271	\$ 45,342	\$ 42,164

(1) For a definition and discussion of non-GAAP financial measures, see the definitions section beginning on page 26 of this report.

(2) See footnote (1) on page 7 for details related to our presentation of "Rental income" in the consolidated statements of operations for all periods presented.

(3) Represents the estimated impact on Q1'20 EBITDAre of Q1'20 acquisitions as if they had been acquired on January 1, 2020, the impact on Q4'19 EBITDAre of Q4'19 acquisitions as if they had been acquired on October 1, 2019, the impact on Q3'19 EBITDAre of Q3'19 acquisitions as if they had been acquired on July 1, 2019, the impact on Q2'19 EBITDAre of Q2'19 acquisitions as if they had been acquired on April 1, 2019, and the impact on Q1'19 EBITDAre of Q1'19 acquisitions as if they had been acquired on January 1, 2019. 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 EBITDAre had we owned the acquired entities as of the beginning of each period.

(4) Represents the impact on Q4'19 EBITDAre of Q4'19 dispositions as if they had been sold as of October 1, 2019, Q3'19 EBITDAre of Q3'19 dispositions as if they had been sold as of July 1, 2019, and the impact on Q2'19 EBITDAre of Q2'19 dispositions as if they had been sold as of April 1, 2019. We did not sell any properties during Q1'20 or Q1'19.

Stabilized Same Property Portfolio Performance. ⁽¹⁾

(unaudited and dollars in thousands)

Stabilized Same Property Portfolio:

Number of properties	161
Square Feet	19,831,139

Stabilized Same Property Portfolio NOI and Cash NOI:

	Three Months Ended March 31,		\$ Change	% Change
	2020	2019		
Rental income ⁽²⁾⁽³⁾	\$ 57,778	\$ 55,693	\$ 2,085	3.7%
Property expenses	13,139	12,639	500	4.0%
Stabilized same property portfolio NOI⁽⁴⁾	\$ 44,639	\$ 43,054	\$ 1,585	3.7% ⁽³⁾
Straight-line rents	(645)	(1,735)	1,090	(62.8)%
Amort. above/below market leases	(1,489)	(1,764)	275	(15.6)%
Stabilized same property portfolio Cash NOI⁽⁴⁾	\$ 42,505	\$ 39,555	\$ 2,950	7.5% ⁽³⁾

Stabilized Same Property Portfolio Occupancy:

Occupancy:	March 31,		Change (basis points)
	2020	2019	
Los Angeles County	99.1%	98.7%	40 bps
Orange County	99.3%	97.6%	170 bps
San Bernardino County	97.2%	97.4%	(20) bps
Ventura County	95.7%	97.1%	(140) bps
San Diego County	94.0%	97.2%	(320) bps
Total/Weighted Average	98.0%	98.1%	(10) bps

(1) For a definition and discussion of non-GAAP financial measures, see the definitions section beginning on page 26 of this report.

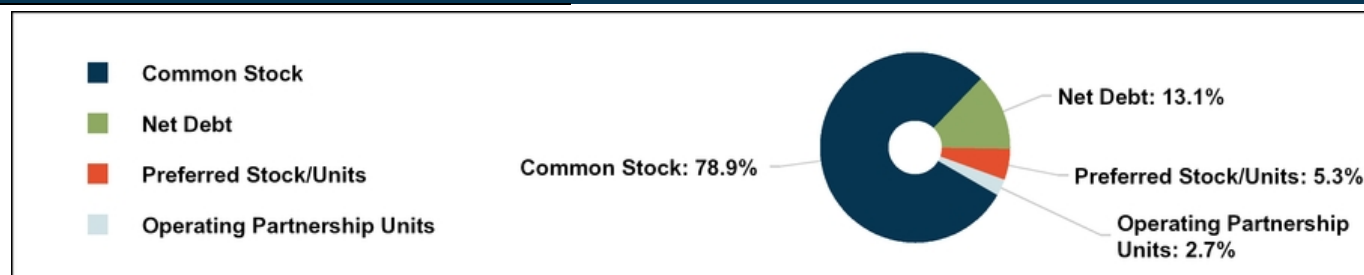
(2) See "Stabilized Same Property Portfolio Rental Income" on page 29 of the definitions section of this report for a breakdown of rental income into rental revenues, tenant reimbursement and other income for the three months ended March 31, 2020 and 2019.

(3) Rental income includes lease termination fees of \$120 thousand and zero for the three months ended March 31, 2020 and 2019, respectively. Excluding these lease termination fees, Stabilized Same Property Portfolio NOI increased by approximately 3.4% and Stabilized Same Property Portfolio Cash NOI increased by approximately 7.2% during the three months ended March 31, 2020, compared to the three months ended March 31, 2019, respectively.

Capitalization Summary

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

Capitalization as of March 31, 2020



Description	March 31, 2020	December 31, 2019	September 30, 2019	June 30, 2019	March 31, 2019
Common shares outstanding ⁽¹⁾	116,087,092	113,580,755	110,669,277	109,519,791	103,804,570
Operating partnership units outstanding ⁽²⁾	3,917,284	2,723,773	2,421,857	2,423,229	2,463,229
Total shares and units outstanding at period end	120,004,376	116,304,528	113,091,134	111,943,020	106,267,799
Share price at end of quarter	\$ 41.01	\$ 45.67	\$ 44.02	\$ 40.37	\$ 35.81
Common Stock and Operating Partnership Units - Capitalization	\$ 4,921,379	\$ 5,311,628	\$ 4,978,272	\$ 4,519,140	\$ 3,805,450
5.875% Series A Cumulative Redeemable Preferred Stock ⁽³⁾	90,000	90,000	90,000	90,000	90,000
5.875% Series B Cumulative Redeemable Preferred Stock ⁽³⁾	75,000	75,000	75,000	75,000	75,000
5.625% Series C Cumulative Redeemable Preferred Stock ⁽³⁾	86,250	86,250	86,250	—	—
4.43937% Series 1 Cumulative Redeemable Convertible Preferred Units ⁽⁴⁾	27,031	27,031	27,031	27,031	—
4.00% Series 2 Cumulative Redeemable Convertible Preferred Units ⁽⁴⁾	40,787	—	—	—	—
Total Equity Market Capitalization	\$ 5,240,447	\$ 5,589,909	\$ 5,256,553	\$ 4,711,171	\$ 3,970,450
Total Debt	\$ 905,645	\$ 860,958	\$ 860,999	\$ 761,038	\$ 761,077
Less: Cash and cash equivalents	(112,432)	(78,857)	(197,508)	(172,209)	(276,575)
Net Debt	\$ 793,213	\$ 782,101	\$ 663,491	\$ 588,829	\$ 484,502
Total Combined Market Capitalization (Net Debt plus Equity)	\$ 6,033,660	\$ 6,372,010	\$ 5,920,044	\$ 5,300,000	\$ 4,454,952

Net debt to total combined market capitalization	13.1%	12.3%	11.2%	11.1%	10.9%
Net debt to Adjusted EBITDA (quarterly results annualized) ⁽⁵⁾	3.6x	3.7x	3.4x	3.2x	2.9x

- (1) Excludes the following number of shares of unvested restricted stock: 244,255 (Mar 31, 2020), 212,545 (Dec 31, 2019), 214,995 (Sep 30, 2019), 219,789 (Jun 30, 2019) and 223,476 (Mar 31, 2019).
- (2) Represents outstanding common units of the Company's operating partnership, Rexford Industrial Realty, LP, that are owned by unitholders other than Rexford Industrial Realty, Inc. Represents the noncontrolling interest in our operating partnership. As of Mar 31, 2020, includes 434,368 vested LTIP Units & 429,520 vested performance units & excludes 292,751 unvested LTIP Units & 687,761 unvested performance units.
- (3) Values based on liquidation preference of \$25.00 per share and the following number of outstanding shares of preferred stock: Series A (3,600,000); Series B (3,000,000); Series C (3,450,000).
- (4) Value based on 593,960 outstanding Series 1 preferred units at a liquidation preference of \$45.50952 per unit and 906,374 outstanding Series 2 preferred units at a liquidation preference of \$45.00 per unit.
- (5) For a definition and discussion of non-GAAP financial measures, see the definitions section beginning on page 26 of this report.

Debt Summary.

(unaudited and dollars in thousands)

Debt Detail:

As of March 31, 2020

Debt Description	Maturity Date	Stated Interest Rate	Effective Interest Rate ⁽¹⁾	Principal Balance ⁽²⁾	Expiration Date of Effective Swaps
Secured Debt:					
\$60M Term Loan	8/1/2023 ⁽³⁾	LIBOR + 1.70%	2.693%	\$ 58,499	
1100-1170 Gilbert Street (Gilbert/La Palma)	3/1/2031	5.125%	5.125%	2,419	
701-751 Kingshill Place	1/5/2026	3.900%	3.900%	7,100	
2601-2641 Manhattan Beach Boulevard	4/5/2023	4.080%	4.080%	4,147	
2410-2420 Santa Fe Avenue	1/1/2028	3.700%	3.700%	10,300	
11600 Los Nietos Road	5/1/2024	4.190%	4.190%	2,899	
5160 Richton Street	11/15/2024	3.790%	3.790%	4,471	
2205 126th Street	12/1/2027	3.910%	3.910%	5,200	
11832-11954 La Cienega Boulevard	7/1/2028	4.260%	4.260%	4,100	
7612-7642 Woodwind Drive	1/5/2024	5.240%	5.240%	3,959	
960-970 Knox Street	11/1/2023	5.000%	5.000%	2,551	
Unsecured Debt:					
\$500M Revolving Credit Facility ⁽⁴⁾	2/13/2024 ⁽⁵⁾	LIBOR + 1.05% ⁽⁶⁾	2.043%	—	
\$100M Term Loan Facility	2/14/2022	LIBOR + 1.20% ⁽⁶⁾	2.964%	100,000	8/14/2021
\$225M Term Loan Facility	1/14/2023	LIBOR + 1.20% ⁽⁶⁾	2.574%	225,000	1/14/2022
\$150M Term Loan Facility	5/22/2025	LIBOR + 1.50% ⁽⁶⁾	4.263%	150,000	11/22/2024
\$100M Senior Notes	8/6/2025	4.29%	4.290%	100,000	
\$125M Senior Notes	7/13/2027	3.93%	3.930%	125,000	
\$25M Series 2019A Senior Notes	7/16/2029	3.88%	3.880%	25,000	
\$75M Series 2019B Senior Notes	7/16/2034	4.03%	4.030%	75,000	
			3.520%	\$ 905,645	

Debt Composition:

Category	Weighted Average Term Remaining (yrs) ⁽⁷⁾	Stated Interest Rate	Effective Interest Rate	Balance	% of Total
Fixed	5.5	3.58%	3.58%	\$ 847,146	94%
Variable	3.3	LIBOR + 1.70%	2.69%	\$ 58,499	6%
Secured	4.6		3.34%	\$ 105,645	12%
Unsecured	5.4		3.54%	\$ 800,000	88%

See footnotes on the following page

Debt Summary (Continued).

(unaudited and dollars in thousands)

Debt Detail:

As of March 31, 2020

Debt Maturity Schedule:

Year	Secured ⁽⁸⁾	Unsecured	Total	% Total	Effective Interest Rate
2020 - 2021	\$ —	\$ —	\$ —	—%	—%
2022	—	100,000	100,000	11%	2.964%
2023	65,197	225,000	290,197	32%	2.641%
2024	11,329	—	11,329	1%	4.399%
Thereafter	29,119	475,000	504,119	56%	4.116%
Total	\$ 105,645	\$ 800,000	\$ 905,645	100%	3.520%

- (1) Includes the effect of interest rate swaps effective as of March 31, 2020, and excludes the effect of premiums/discounts, deferred loan costs and the credit facility fee.
- (2) Excludes unamortized debt issuance costs, premiums and discounts aggregating \$1.8 million as of March 31, 2020.
- (3) One two-year extension is available, provided that certain conditions are satisfied.
- (4) 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 indebtedness to the value of our gross asset value, which is measured on a quarterly basis.
- (5) Two additional six-month extensions are available, provided that certain conditions are satisfied.
- (6) The applicable LIBOR margin ranges from 1.05% to 1.50% for the revolving credit facility, 1.20% to 1.70% for the \$100M term loan facility, 1.20% to 1.70% for the \$225M term loan facility and 1.50% to 2.20% for the \$150M term loan facility depending on the ratio of our outstanding debt to the value of our gross asset value (measured quarterly). As a result, effective interest rate will fluctuate from period to period.
- (7) The weighted average remaining term to maturity of our consolidated debt is 5.3 years.
- (8) Excludes the effect of scheduled monthly principal payments on amortizing loans.

Portfolio Overview

At March 31, 2020

(unaudited results)

Consolidated Portfolio:

Market	# Properties	Rentable Square Feet			Occupancy %			In-Place ABR ⁽²⁾		
		Stabilized Same Properties Portfolio	Non-Stabilized Same Properties Portfolio	Total Portfolio	Stabilized Same Properties Portfolio	Non-Stabilized Same Properties Portfolio	Total Portfolio	Total Portfolio Excluding Repositioning ⁽¹⁾	Total (in 000's)	Per Square Foot
Central LA	11	1,308,789	582,673	1,891,462	100.0%	98.6%	99.6%	99.6%	\$ 17,718	\$9.41
Greater San Fernando Valley	40	3,114,322	861,727	3,976,049	99.4%	86.7%	96.6%	98.3%	40,254	\$10.48
Mid-Counties	16	1,038,443	275,389	1,313,832	97.9%	76.3%	93.3%	97.6%	12,233	\$9.97
San Gabriel Valley	21	1,983,109	1,465,311	3,448,420	99.1%	95.6%	97.6%	99.5%	26,852	\$7.98
South Bay	36	2,827,992	1,374,691	4,202,683	99.0%	89.1%	95.7%	97.6%	42,801	\$10.64
Los Angeles County	124	10,272,655	4,559,791	14,832,446	99.1%	91.2%	96.7%	98.5%	139,858	\$9.75
North Orange County	10	937,451	277,467	1,214,918	98.9%	69.9%	92.3%	97.5%	11,289	\$10.07
OC Airport	8	522,595	179,413	702,008	98.7%	67.2%	90.6%	90.6%	7,383	\$11.61
South Orange County	4	329,458	27,960	357,418	100.0%	100.0%	100.0%	100.0%	3,577	\$10.01
West Orange County	8	663,411	459,762	1,123,173	100.0%	69.4%	87.5%	98.0%	9,032	\$9.19
Orange County	30	2,452,915	944,602	3,397,517	99.3%	70.0%	91.2%	96.4%	31,281	\$10.10
Inland Empire East	1	51,867	—	51,867	83.3%	—%	83.3%	83.3%	293	\$6.79
Inland Empire West	21	3,655,423	94,976	3,750,399	97.4%	86.0%	97.1%	97.1%	30,525	\$8.38
San Bernardino County	22	3,707,290	94,976	3,802,266	97.2%	86.0%	96.9%	96.9%	30,818	\$8.37
Ventura	16	1,227,954	1,225,694	2,453,648	95.7%	93.8%	94.8%	96.8%	22,576	\$9.71
Ventura County	16	1,227,954	1,225,694	2,453,648	95.7%	93.8%	94.8%	96.8%	22,576	\$9.71
Central San Diego	15	1,106,349	189,495	1,295,844	97.7%	34.4%	88.5%	96.4%	14,901	\$13.00
North County San Diego	15	987,275	583,439	1,570,714	89.6%	95.4%	91.8%	91.8%	16,626	\$11.53
South County San Diego	1	76,701	—	76,701	97.7%	—%	97.7%	97.7%	774	\$10.33
San Diego County	31	2,170,325	772,934	2,943,259	94.0%	80.5%	90.5%	93.9%	32,301	\$12.13
CONSOLIDATED TOTAL / WTD AVG	223	19,831,139	7,597,997	27,429,136	98.0%	87.8%	95.2%	97.4%	\$ 256,834	\$9.84

(1) Excludes space aggregating 614,213 square feet at nine of our properties that were in various stages of repositioning or lease-up as of March 31, 2020. See pages 21-22 for additional details on these properties.

(2) See page 26 for definition and details on how these amounts are calculated.

Occupancy and Leasing Trends.

(unaudited results, data represents consolidated portfolio only)

Occupancy by County:

	Mar 31, 2020	Dec 31, 2019	Sep 30, 2019	Jun 30, 2019	Mar 31, 2019
Occupancy: ⁽¹⁾					
Los Angeles County	96.7%	96.9%	96.3%	96.0%	96.0%
Orange County	91.2%	96.3%	92.6%	90.9%	91.4%
San Bernardino County	96.9%	97.4%	97.9%	97.8%	97.4%
Ventura County	94.8%	94.6%	90.8%	85.1%	84.8%
San Diego County	90.5%	91.4%	90.6%	92.5%	97.4%
Total/Weighted Average	95.2%	96.1%	94.9%	94.2%	94.6%

Consolidated Portfolio SF	27,429,136	26,551,084	24,814,281	23,874,494	22,144,631
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Leasing Activity:

	Three Months Ended				
	Mar 31, 2020	Dec 31, 2019	Sep 30, 2019	Jun 30, 2019	Mar 31, 2019
Leasing Activity (SF): ⁽²⁾					
New leases ⁽³⁾	424,435	439,138	396,115	651,023	527,869
Renewal leases ⁽³⁾	1,169,923	1,022,293	618,982	1,069,391	604,014
Gross leasing	1,594,358	1,461,431	1,015,097	1,720,414	1,131,883
Expiring leases	1,486,424	1,459,500	1,011,691	1,289,743	916,362
Expiring leases - placed into repositioning	198,762	—	—	—	132,650
Net absorption	(90,828)	1,931	3,406	430,671	82,871
Retention rate ⁽⁴⁾	80%	71%	62%	85%	70%

Weighted Average New / Renewal Leasing Spreads:

	Three Months Ended				
	Mar 31, 2020	Dec 31, 2019	Sep 30, 2019	Jun 30, 2019	Mar 31, 2019
GAAP Rent Change	36.6%	42.0%	31.2%	39.4%	26.2%
Cash Rent Change	24.4%	27.1%	19.4%	22.3%	17.3%

(1) See page 15 for the occupancy by County of our total consolidated portfolio excluding repositioning space.

(2) Excludes month-to-month tenants.

(3) Renewal leasing activity for Q1'20, Q4'19, Q3'19, Q2'19 and Q1'19 excludes relocations/expansions within Rexford's portfolio totaling 15,002 RSF, 17,181 RSF, 7,028 RSF, 32,496 RSF and 34,737, respectively, 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)
First Quarter 2020:			
New	47	424,435	4.3
Renewal	60	1,169,923	4.3
Total/Weighted Average	107	1,594,358	4.3

Change in Annual Rental Rates and Turnover Costs for Current Quarter Leases:

First Quarter 2020:	GAAP Rent				Cash Rent			
	Current Lease	Prior Lease	Rent Change - GAAP	Weighted Avg. Abatement (Months)	Starting Cash Rent - Current Lease	Expiring Cash Rent - Prior Lease	Rent Change - Cash	Turnover Costs per SF ⁽³⁾
New ⁽¹⁾	\$13.76	\$10.31	33.5%	0.7	\$13.37	\$10.95	22.1%	\$5.74
Renewal ⁽²⁾	\$12.01	\$8.76	37.2%	1.0	\$11.68	\$9.36	24.8%	\$0.96
Weighted Average	\$12.24	\$8.96	36.6%	1.0	\$11.90	\$9.56	24.4%	\$1.58

Uncommenced Leases by County:

Market	Uncommenced Renewal Leases: Leased SF ⁽⁴⁾	Uncommenced New Leases: Leased SF ⁽⁴⁾	Percent Leased	ABR Under Uncommenced Leases (in thousands) ⁽⁵⁾⁽⁶⁾	In-Place + Uncommenced ABR (in thousands) ⁽⁵⁾⁽⁶⁾	In-Place + Uncommenced ABR per SF ⁽⁶⁾
Los Angeles County	2,133,616	15,641	96.8%	\$ 4,704	\$ 144,562	\$10.07
Orange County	153,948	—	91.2%	488	31,769	\$10.26
San Bernardino County	184,782	14,332	97.3%	460	31,278	\$8.46
San Diego County	138,075	—	90.5%	284	32,586	\$12.24
Ventura County	96,159	—	94.8%	83	22,658	\$9.74
Total/Weighted Average	2,706,580	29,973	95.3%	\$ 6,019	\$ 262,853	\$10.05

(1) GAAP and cash rent statistics and turnover costs for new leases exclude 14 leases aggregating 249,537 RSF for which there was no comparable lease data. Of these 14 excluded leases, three leases for 198,762 RSF relates to current year repositioning/redevelopment properties. 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 or (iv) lease terms shorter than six months.

(2) GAAP and cash rent statistics and turnover costs for renewal leases excludes one land lease.

(3) Turnover costs include estimated tenant improvement and leasing costs associated with leases executed during the current period. Excludes costs for first generation leases.

(4) Reflects the square footage of renewal and new leases, respectively, that have been signed but have not yet commenced as of March 31, 2020.

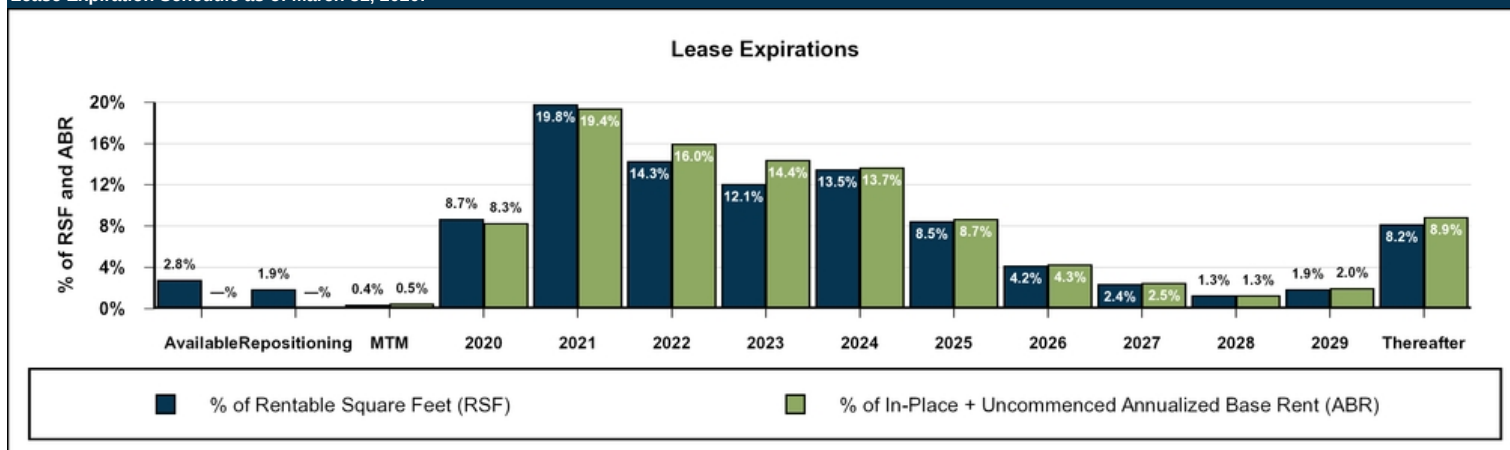
(5) Includes \$0.5 million of annualized base rent under Uncommenced New Leases and \$5.5 million of incremental annualized base rent under Uncommenced Renewal Leases.

(6) See page 29 for further details on how these amounts are calculated.

Leasing Statistics (Continued).

(unaudited results, data represents consolidated portfolio only)

Lease Expiration Schedule as of March 31, 2020:



Year of Lease Expiration	# of Leases Expiring	Total Rentable Square Feet	In-Place + Uncommenced ABR (in thousands)	In-Place + Uncommenced ABR per SF
Available	—	778,819	\$ —	\$—
Current Repositioning ⁽¹⁾	—	508,673	—	\$—
MTM Tenants	62	104,180	1,386	\$13.30
2020	245	2,379,845	21,879	\$9.19
2021	347	5,429,888	51,054	\$9.40
2022	337	3,933,228	42,049	\$10.69
2023	221	3,322,327	37,739	\$11.36
2024	118	3,710,781	35,894	\$9.67
2025	59	2,330,282	22,750	\$9.76
2026	20	1,138,026	11,336	\$9.96
2027	11	669,948	6,544	\$9.77
2028	6	348,447	3,301	\$9.47
2029	7	515,599	5,603	\$10.87
Thereafter	22	2,259,093	23,318	\$10.32
Total Portfolio	1,455	27,429,136	\$ 262,853	\$10.05

(1) Represents vacant space at seven of our properties that were classified as current repositioning/development as of March 31, 2020. Excludes completed repositioning properties, pre-leased repositioning space, properties in lease-up and future repositioning properties. See pages 21-22 for additional details on these properties.

Top Tenants and Lease Segmentation.

(unaudited results, data represents consolidated portfolio only)

Top 10 Tenants:

Tenant	Submarket	Leased Rentable SF	% of In-Place + Uncommenced ABR	In-Place + Uncommenced ABR per SF	Lease Expiration
Federal Express Corporation	North County San Diego / South Bay	527,861	2.9%	\$14.23 ⁽¹⁾	11/30/2032 ⁽¹⁾
Unified Natural Foods, Inc.	Central LA	695,120	2.0%	\$7.63	5/8/2038
Cosmetic Laboratories of America, LLC	Greater San Fernando Valley	319,348	1.1%	\$8.64	6/30/2027
Omega/Cinema Props, Inc.	Central LA	246,588	0.9%	\$9.73	12/31/2029
32 Cold, LLC	Central LA	149,157	0.9%	\$15.53	3/31/2026 ⁽²⁾
Dendreon Pharmaceuticals, LLC	West Orange County	184,000	0.8%	\$12.00	2/28/2030
Command Logistic Services	South Bay	228,903	0.8%	\$9.60	9/30/2025
Triscenic Production Services, Inc.	Greater San Fernando Valley	284,273	0.8%	\$7.58	9/30/2024 ⁽³⁾
Goldencorr Sheets, LLC	San Gabriel Valley	256,993	0.8%	\$7.92	4/30/2025
Lumber Liquidators Services, LLC	San Gabriel Valley	504,016	0.8%	\$4.04	11/30/2024
Top 10 Total / Weighted Average		3,396,259	11.8%	\$9.10	

(1) Includes (i) one land lease in North Orange County expiring January 31, 2021, (ii) 30,160 RSF expiring September 30, 2027, (iii) 42,270 RSF expiring October 31, 2030, (iv) 311,995 RSF expiring February 28, 2031, and (v) 143,436 RSF expiring November 30, 2032.

(2) Includes (i) 78,280 RSF expiring September 30, 2025, and (ii) 70,877 RSF expiring March 31, 2026.

(3) Includes (i) 38,766 RSF expiring March 31, 2020, (ii) 147,318 RSF expiring September 30, 2021, (iii) 69,219 RSF expiring March 31, 2022, and (iv) 28,970 RSF expiring September 30, 2024.

Lease Segmentation by Size:

Square Feet	Number of Leases	Leased Rentable SF	Rentable Square Feet	Leased %	Leased % Excluding Repositioning	In-Place + Uncommenced ABR (in thousands) ⁽¹⁾	% of In-Place + Uncommenced ABR	In-Place + Uncommenced ABR per SF ⁽¹⁾
<4,999	716	1,551,350	1,669,294	92.9%	92.9%	\$ 22,746	8.6%	\$14.66
5,000 - 9,999	221	1,573,473	1,655,438	95.0%	95.0%	19,892	7.6%	\$12.64
10,000 - 24,999	274	4,357,357	4,642,265	93.9%	95.6%	51,169	19.5%	\$11.74
25,000 - 49,999	121	4,311,506	4,599,844	93.7%	97.3%	46,085	17.5%	\$10.69
>50,000	123	14,347,957	14,862,295	96.5%	99.2%	122,961	46.8%	\$8.57
Total / Weighted Average	1,455	26,141,643	27,429,136	95.3%	97.6%	\$ 262,853	100.0%	\$10.05

(1) See page 26 for further details on how these amounts are calculated.

Capital Expenditure Summary.

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

Three Months Ended March 31, 2020

	Year to Date		
	Total	SF ⁽¹⁾	PSF
Tenant Improvements:			
New Leases-1st Generation	\$ 355	478,307	\$ 0.74
New Leases-2nd Generation	27	50,592	\$ 0.53
Renewals	4	115,600	\$ 0.03
Total Tenant Improvements and Space Preparation	\$ 386		
Leasing Commissions & Lease Costs:			
New Leases-1st Generation	\$ 476	176,668	\$ 2.69
New Leases-2nd Generation	723	258,162	\$ 2.80
Renewals	973	935,782	\$ 1.04
Total Leasing Commissions & Lease Costs	\$ 2,172		
Total Recurring Capex	\$ 1,575	26,821,851	\$ 0.06
Recurring Capex % of NOI	2.7%		
Recurring Capex % of Operating Revenue	2.8%		
Nonrecurring Capex:			
Development and Repositioning ⁽²⁾	\$ 9,148		
Other Repositioning ⁽³⁾	2,088		
Other ⁽⁴⁾	1,175		
Total Nonrecurring Capex	\$ 12,411	15,470,056	\$ 0.80
Other Capitalized Costs⁽⁵⁾	\$ 2,123		

(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 (including properties that were sold during the period). For nonrecurring capex, reflects the aggregate square footage of the properties in which we incurred such capital expenditures.

(2) Includes capital expenditures related to properties that were under development or repositioning as of March 31, 2020. For details on these properties see pages 21-22.

(3) Includes capital expenditures related to other space under repositioning or renovation that are not included on pages 21-22 due to smaller space size or limited downtime for completion.

(4) Includes other nonrecurring capital expenditures including, but not limited to, costs incurred for replacements of either roof or parking lots, and ADA related construction.

(5) Includes the following capitalized costs: (i) compensation costs of personnel directly responsible for and who spend their time on development, renovation and rehabilitation activity and (ii) interest, property taxes and insurance costs incurred during the development and construction periods of repositioning or development projects.

Properties and Space Under Repositioning/Development.⁽¹⁾

As of March 31, 2020

(unaudited results, in thousands, except square feet)

Development

Property (Submarket)	Projected RSF ⁽²⁾	Property Leased % 3/31/20	Est. Construction Period ⁽¹⁾		Est. Period until Stabilized (mos.) ⁽¹⁾⁽³⁾	Purchase Price ⁽¹⁾	Projected Development Costs ⁽¹⁾	Projected Total Investment ⁽¹⁾	Cumulative Investment to Date ⁽¹⁾	Est. Annual Stabilized Cash NOI ⁽¹⁾	Estimated Stabilized Yield ⁽¹⁾
			Start	Target Completion							
CURRENT DEVELOPMENT:											
Avenue Paine (SF Valley)	111,024	0%	3Q-2019	4Q-2021	24	\$ 5,515	\$ 11,869	\$ 17,384	\$ 6,453	\$ 1,047	6.0%
851 Lawrence Drive (Ventura) ⁽⁴⁾	90,856	0%	2Q-2018	4Q-2020	13 - 16	\$ 6,663	\$ 11,247	\$ 17,910	\$ 7,328	\$ 1,031	5.8%
12821 Knott Street (West OC) ⁽⁴⁾	164,368	0%	1Q-2019	4Q-2020	11 - 13	\$ 19,768	\$ 9,714	\$ 29,482	\$ 20,631	\$ 1,647	5.6%
The Merge (Inland Empire West)	333,491	0%	2Q-2019	3Q-2020	12 - 15	\$ 23,827	\$ 32,887	\$ 56,714	\$ 32,875	\$ 2,708	4.8%
415 Motor Avenue (SG Valley) ⁽⁴⁾	96,950	0%	4Q-2019	3Q-2021	15 - 18	\$ 7,376	\$ 10,097	\$ 17,473	\$ 7,481	\$ 1,003	5.7%
TOTAL	796,689					\$ 63,149	\$ 75,814	\$ 138,963	\$ 74,768	\$ 7,436	
FUTURE DEVELOPMENT:											
9615 Norwalk Blvd. (Mid-Countries) ⁽⁴⁾⁽⁵⁾	201,808	⁽⁵⁾ 69%	2021	2022	TBD	\$ 9,642	\$ 20,004	\$ 29,646	\$ 10,384	\$ 1,925	6.5%
4416 Azusa Canyon Rd. (SG Valley) ⁽⁴⁾	128,350	100%	1Q-2021	4Q-2021	TBD	\$ 12,277	\$ 12,728	\$ 25,005	\$ 12,322	\$ 1,347	5.4%
TOTAL	330,158					\$ 21,919	\$ 32,732	\$ 54,651	\$ 22,706	\$ 3,272	

Repositioning

Property (Submarket)	Total Property RSF	RSF Under Repol/ Lease-Up	Property Leased % 3/31/20	Est. Construction Period ⁽¹⁾		Est. Period to Stabilization (mos.) ⁽¹⁾⁽³⁾	Purchase Price ⁽¹⁾	Projected Repo Costs ⁽¹⁾	Projected Total Investment ⁽¹⁾	Cumulative Investment to Date ⁽¹⁾	Est. Annual Stabilized Cash NOI ⁽¹⁾	Estimated Stabilized Yield ⁽¹⁾
				Start	Target Completion							
CURRENT REPOSITIONING:												
16121 Carmenita Rd. (Mid-Countries)	109,780	57,855	47%	1Q-2019	2Q-2020	5 - 7	\$ 13,452	\$ 2,553	\$ 16,005	\$ 15,643	\$ 906	5.7%
10015 Waples Court (Central SD)	106,412	106,412	0%	2Q-2019	2Q-2020	5 - 7	\$ 21,435	\$ 4,195	\$ 25,630	\$ 23,668	\$ 1,356	5.3%
1210 N. Red Gum Street (North OC)	64,570	64,570	0%	1Q-2020	2Q-2020	4 - 6	\$ 7,664	\$ 1,655	\$ 9,319	\$ 7,812	\$ 589	6.3%
727 Kingshill Place (South Bay) ⁽⁶⁾	45,160	45,160	0%	1Q-2020	4Q-2020	6 - 9	\$ 8,894	\$ 872	\$ 9,766	\$ 8,894	\$ 487	5.0%
TOTAL	325,922	273,997					\$ 51,445	\$ 9,275	\$ 60,720	\$ 56,017	\$ 3,338	
LEASE-UP:												
29003 Avenue Sherman (SF Valley)	68,123	68,123	0%	3Q-2018	4Q-2019	5 - 8	\$ 9,531	\$ 1,284	\$ 10,815	\$ 10,497	\$ 560	5.2%
STABILIZED⁽¹⁾:												
2455 Conejo Spectrum St. (Ventura) ⁽⁷⁾	98,218	—	100%	1Q-2019	3Q-2019	--	\$ 19,035	\$ 1,088	\$ 20,123	\$ 20,006	\$ 1,058	5.3%
635 8th Street (SF Valley)	72,250	—	100%	2Q-2019	1Q-2020	--	\$ 14,668	\$ 1,711	\$ 16,379	\$ 16,373	\$ 825	5.0%
TOTAL	170,468	—					\$ 33,703	\$ 2,799	\$ 36,502	\$ 36,379	\$ 1,883	

See footnotes on the following page

Properties and Space Under Repositioning/Development Continued ⁽¹⁾

As of March 31, 2020

(unaudited results, in thousands, except square feet)

Repositioning Space

Property (Submarket)	Total Property RSF	Space Under Repositioning/Lease-Up	Estimated Construction Period ⁽¹⁾		Estimated Period until Stabilized (months) ⁽¹⁾⁽²⁾	Projected Repo Costs ⁽¹⁾	Repositioning Costs Incurred to Date	Total Property Leased % 3/31/20	Estimated Annual Stabilized Cash NOI ⁽¹⁾
			Start	Target Completion					
LEASE-UP:									
7110 E. Rosecrans Avenue - Unit B (South Bay) ⁽⁸⁾	74,856	37,417	1Q-2019	3Q-2019	4 - 6	\$ 1,458	\$ 1,122	50%	\$ 337

Stabilized Repositionings: Properties and Space

Property (Submarket)	Rentable Square Feet	Stabilized Period	Stabilized Yield
14750 Nelson (San Gabriel Valley)	201,990	1Q-2019	8.0%
1998 Surveyor Avenue (Ventura)	56,306	1Q-2019	5.8%
15401 Figueroa Street (South Bay)	38,584	1Q-2019	7.2%
1332-1340 Rocky Pt. Dr. (North SD)	73,747	1Q-2019	6.5%
1580 Carson Street (South Bay)	43,787	3Q-2019	6.3%
3233 Mission Oaks Blvd. - Unit H / Unit 3233 (Ventura)	43,927 (Unit H) / 109,636 (Unit 3233)	1Q-2018 / 4Q-2019	9.0% ⁽⁹⁾
2722 Fairview Street (OC Airport)	116,575	4Q-2019 ⁽¹⁰⁾	⁽¹⁰⁾
2455 Conejo Spectrum St. (Ventura)	98,218	1Q-2020	5.3%
635 8th Street (SF Valley)	72,250	1Q-2020	5.0%

- (1) For definitions of "Properties and Space Under Repositioning," "Estimated Construction Period," "Purchase Price," "Projected Repositioning/Development Costs," "Projected Total Investment," "Cumulative Investment to Date," "Estimated Annual Stabilized Cash NOI," "Estimated Stabilized Yield" and "Stabilization Date - Properties and Space Under Repositioning" see page 28 in the Notes and Definitions section of this report.
- (2) Represents the estimated rentable square footage of the project upon completion of development.
- (3) Represents the estimated remaining number of months, as of March 31, 2020, for the project to reach stabilization. Includes time to complete construction and lease-up the project. Actual number of months required to reach stabilization may vary materially from our estimates.
- (4) As of March 31, 2020, these projects have existing buildings aggregating 343,548 RSF (also included in our Total Portfolio RSF) that we intend to demolish prior to constructing new buildings. Includes the following projects: 851 Lawrence (49,976 RSF), 12821 Knott Street (120,800 RSF), 415 Motor Avenue (63,900 RSF), 9615 Norwalk Blvd. (38,362 RSF) and 4416 Azusa Canyon Road (70,510 RSF).
- (5) 9615 Norwalk is a 10.26 acre storage-yard with three buildings totaling 38,362 RSF. In January 2019, we converted the tenant's MTM land lease to a term lease with an expiration date of March 31, 2021. We will demolish the existing buildings and construct a new 201,808 RSF building upon termination of the land lease.
- (6) During 1Q-2020, we acquired 701-751 Kingshill Place, a six-building property. Amounts presented on this page represent one of the six buildings located at 727 Kingshill Place.
- (7) During 1Q-2019, we acquired Conejo Spectrum Business Park, a nine-building property. Amounts presented on this page represent one of the nine buildings located at 2455 Conejo Spectrum Street.
- (8) As of March 31, 2020, we have completed the repositioning of a 37,417 RSF unit at 7110 Rosecrans Avenue. The amounts presented on this page represent the actual and projected construction costs and the actual and estimated stabilized cash NOI of only the space under repositioning vs. the entire property.
- (9) Represents the stabilized yield for the entire 3233 Mission Oaks Boulevard property (461,717 RSF).
- (10) Based on our definition of "Stabilization Date - Properties and Space Under Repositioning," 2722 Fairview is considered stabilized as of December 31, 2019, which is one year from the date of completion of repositioning construction work. Upon lease-up of the remainder of the property (estimated to occur between April 2020 and July 2020), we project that the stabilized yield will be 6.1%.

Current Year Acquisitions and Dispositions Summary.

As of March 31, 2020

(unaudited results, data represents consolidated portfolio only)

2020 Current Period Acquisitions

Acquisition Date	Property Address	County	Submarket	Rentable Square Feet	Acquisition Price (\$ in MM)	Occ. % at Acquisition	Occ.% at Mar 31, 2020
3/5/2020	701-751 Kingshill Place ⁽¹⁾	Los Angeles	South Bay	169,069	\$32.97	73%	73%
3/5/2020	2601-2641 Manhattan Beach Blvd ⁽¹⁾	Los Angeles	South Bay	126,726	\$38.23	96%	96%
3/5/2020	2410-2420 Santa Fe Avenue ⁽¹⁾	Los Angeles	South Bay	112,000	\$34.70	100%	100%
3/5/2020	11600 Los Nietos Road ⁽¹⁾	Los Angeles	Mid-Counties	103,982	\$16.61	100%	100%
3/5/2020	5160 Richton Street ⁽¹⁾	San Bernardino	Inland Empire - West	94,976	\$15.61	86%	86%
3/5/2020	2205 W. 126th Street ⁽¹⁾	Los Angeles	South Bay	63,532	\$17.10	40%	40%
3/5/2020	11832-11954 La Cienega Blvd ⁽¹⁾	Los Angeles	South Bay	63,462	\$19.15	93%	93%
3/5/2020	7612-7642 Woodwind Drive ⁽¹⁾	Orange	West Orange County	62,377	\$13.72	100%	100%
3/5/2020	960-970 Knox Street ⁽¹⁾	Los Angeles	South Bay	39,400	\$9.60	100%	100%
3/5/2020	25781 Atlantic Ocean Drive ⁽¹⁾	Orange	South Orange County	27,960	\$5.48	100%	100%
Total 2020 Current Period Acquisitions:				863,484	\$203.17		

2020 Subsequent Period Acquisitions

Acquisition Date	Property Address	County	Submarket	Rentable Square Feet	Acquisition Price (\$ in MM)	Occ. % at Acquisition	Occ.% at Mar 31, 2020
4/1/2020	Brady Way ⁽²⁾	Orange	West Orange County	—	\$0.87	n/a	n/a
4/3/2020	720-750 Vernon Avenue	Los Angeles	San Gabriel Valley	71,692	\$15.52	100%	n/a
Total Year-to-Date Acquisitions				935,176	\$219.56		

(1) These properties were acquired as part of ten-property portfolio acquisition for \$203.2 million, including assumed debt. The acquisition was completed through a combination of cash and an UPREIT transaction, whereby the seller contributed a portion of the portfolio value to the Company's operating partnership in exchange for a blend of OP Units and newly issued convertible preferred operating partnership units ("Series 2 CPOP Units"). The newly issued Series 2 CPOP Units are non-callable by the Company for five years and feature a \$45.00 liquidation preference, 4.0% dividend and 0.7722% conversion premium, all of which are more fully described in the Current Report on Form 8-K filed with the SEC on March 6, 2020.

(2) Brady Way is a 1 acre parcel of land adjacent to our property located at 12821 Knott Street.

Guidance.

As of March 31, 2020

2020 OUTLOOK*

METRIC	2020 GUIDANCE / ASSUMPTIONS			RESULTS AS OF MARCH 31, 2020
	INITIAL GUIDANCE	Q1'20 UPDATED GUIDANCE		
Net Income Attributable to Common Stockholders per diluted share ⁽¹⁾	\$0.37 - \$0.39 ⁽²⁾	\$0.28 - \$0.31	ê	\$0.09
Company share of Core FFO per diluted share ⁽¹⁾	\$1.30 - \$1.32 ⁽²⁾	\$1.26 - \$1.29	ê	\$0.33
Stabilized Same Property Portfolio NOI Growth ⁽³⁾	3.7% - 4.2%	1.3% - 1.8%	ê	3.7%
Year-End Stabilized Same Property Portfolio Occupancy ⁽³⁾	96.0% - 97.0% ⁽⁴⁾	95.0% - 96.0%	ê	98.0%
General and Administrative Expenses ⁽⁵⁾	\$36.5M - \$37.0M	\$36.5M - \$37.0M	—	\$9.3M

- (1) Our Net Income and Core FFO guidance refers to the Company's in-place portfolio as of May 4, 2020, and does not include any assumptions for acquisitions, dispositions or balance sheet activities that may or may not occur later during the year. The Company's in-place portfolio as of May 4, 2020, reflects the acquisition of one property containing 71,692 rentable square feet that occurred subsequent to March 31, 2020.
- (2) See page 29 for a reconciliation of the Company's 2020 guidance range of net income attributable to common stockholders per diluted share, the most directly comparable forward-looking GAAP financial measure, to Core FFO per diluted share.
- (3) Our Stabilized Same Property Portfolio is a subset of our consolidated portfolio and includes properties that were wholly owned by us for the period from January 1, 2019 through May 4, 2020, and that were stabilized as of January 1, 2019. Therefore, our Stabilized Same Property Portfolio excludes properties that were or will be classified as repositioning (current and future) or lease-up during 2019 and 2020. For 2020, our Stabilized Same Property Portfolio consists of 161 properties aggregating 19,831,139 rentable square feet.
- (4) Our general and administrative expense guidance includes estimated non-cash equity compensation expense of \$14.0 million.

* A number of factors could impact the Company's ability to deliver results in line with its guidance, including, but not limited to, interest rates, the economy, the supply and demand of industrial real estate, the availability and terms of financing to potential acquirers of real estate, the impact of COVID-19 and actions taken to contain its spread on the Company, the Company's tenants and the economy, and the timing and yields for divestment and investment. There can be no assurance that the Company can achieve such results.

Net Asset Value Components.

As of March 31, 2020

(unaudited and in thousands, except share data)

Net Operating Income	
Pro Forma Net Operating Income (NOI)⁽¹⁾	Three Months Ended March 31, 2020
Total operating rental income	\$77,490
Property operating expenses	(18,114)
Pro forma effect of uncommenced leases ⁽²⁾	1,455
Pro forma effect of acquisitions ⁽³⁾	1,747
Pro forma NOI effect of properties and space under repositioning ⁽⁴⁾	3,468
Pro Forma NOI	66,046
Amortization of net below-market lease intangibles	(2,402)
Straight line rental revenue adjustment	(1,672)
Pro Forma Cash NOI	\$61,972
Balance Sheet Items	
Other assets and liabilities	March 31, 2020
Cash and cash equivalents	\$112,432
Restricted cash	46
Rents and other receivables, net	5,859
Other assets	10,717
Acquisition related deposits	5,896
Accounts payable, accrued expenses and other liabilities	(39,000)
Dividends payable	(25,931)
Tenant security deposits	(30,342)
Prepaid rents	(8,074)
Estimated remaining cost to complete repositioning projects	(101,619)
Total other assets and liabilities	\$(70,016)
Debt and Shares Outstanding	
Total consolidated debt ⁽⁵⁾	\$905,645
Preferred stock/units - liquidation preference	\$319,068
Common shares outstanding ⁽⁶⁾	116,087,092
Operating partnership units outstanding ⁽⁷⁾	3,917,284
Total common shares and operating partnership units outstanding	120,004,376

(1) For a definition and discussion of non-GAAP financial measures, see the notes and definitions section beginning on page 26 of this report.

(2) Represents the estimated incremental base rent from uncommenced new and renewal leases as if they had commenced as of January 1, 2020.

(3) Represents the estimated incremental NOI from Q1'20 acquisitions as if they had been acquired on January 1, 2020. 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 January 1, 2020.

(4) Represents the estimated incremental NOI from the properties that were classified as current or future repositioning or lease-up during the three months ended March 31, 2020, assuming that all repositioning work had been completed and all of the properties/space were fully stabilized as of January 1, 2020. See pages 21-22 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 January 1, 2020.

(5) Excludes unamortized loan discount and debt issuance costs totaling \$1.8 million.

(6) Represents outstanding shares of common stock of the Company, which excludes 244,255 shares of unvested restricted stock.

(7) 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 434,368 vested LTIP Units and excludes 292,751 unvested LTIP Units and 687,761 unvested performance 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 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.

In-Place Annualized Base Rent and Uncommenced Annualized Base Rent:

- **In-Place Annualized Base Rent (“In-Place ABR”):** Calculated as the monthly contractual base rent (before rent abatements) per the terms of the lease, as of March 31, 2020, multiplied by 12. Includes leases that have commenced as of March 31, 2020 or leases where tenant has taken early possession of space as of March 31, 2020. Excludes billboard and antenna revenue and tenant reimbursements.
- **In-Place ABR per Square Foot:** Calculated by dividing In-Place ABR for the lease by the occupied square feet of the lease, as of March 31, 2020.
- **Combined In-Place and Uncommenced Annualized Base Rent (“In-Place + Uncommenced ABR”):** Calculated by adding (i) In-Place ABR and (ii) ABR Under Uncommenced Leases (see definition below). Does not include adjustments for leases that expired and were not renewed subsequent to March 31, 2020, or adjustments for future known non-renewals.
- **ABR Under Uncommenced Leases:** Calculated by adding the following:
 - (i) ABR under Uncommenced New Leases = first full month of contractual base rents (before rent abatements) to be received under Uncommenced New Leases, multiplied by 12.
 - (ii) Incremental ABR under Uncommenced Renewal Leases = difference between: (a) the first full month of contractual base rents (before rent abatements) to be received under Uncommenced Renewal Leases and (b) the monthly In-Place ABR for the same space as of March 31, 2020, multiplied by 12.
- **In-Place + Uncommenced ABR per Square Foot:** Calculated by dividing (i) In-Place + Uncommenced ABR for the leases by (ii) the square footage under commenced and uncommenced leases (net of renewal space) as of March 31, 2020.
- **Uncommenced New Leases:** Reflects new leases (for vacant space) that have been signed but have not yet commenced as of March 31, 2020.
- **Uncommenced Renewal Leases:** Reflects renewal leases (for space occupied by renewing tenant) that have been signed but have not yet commenced as of March 31, 2020.

Capital Expenditures, Non-recurring: Expenditures made with respect to 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 with respect to 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 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; (c) capital expenditures for deferred maintenance for such property existing at the time such property was acquired; or (d) replacements of either roof or parking lots.

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 Stabilized 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. For the periods presented, Core FFO adjustments consisted of acquisition expenses. Management believes that Core FFO is a useful supplemental measure as it provides a more meaningful and consistent comparison of operating performance and allows investors to more easily compare the Company’s operating results. Because 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)

	Current Period Covenant	Mar 31, 2020	
		Credit Facility, \$225M Term Loan and \$150M Term Loan	Senior Notes (\$100M, \$125M, \$25M, \$75M)
Maximum Leverage Ratio	less than 60%	21.1%	21.1%
Maximum Secured Leverage Ratio	less than 45%	2.4%	N/A
Maximum Secured Leverage Ratio	less than 40%	N/A	2.4%
Maximum Secured Recourse Debt	less than 15%	N/A	—%
Minimum Tangible Net Worth	\$2,299,851	\$3,078,110	N/A
Minimum Tangible Net Worth	\$2,211,261	N/A	\$3,078,110
Minimum Fixed Charge Coverage Ratio	at least 1.50 to 1.00	4.4 to 1.00	4.4 to 1.00
Unencumbered Leverage Ratio	less than 60%	21.1%	21.1%
Unencumbered Interest Coverage Ratio	at least 1.75 to 1.00	7.71 to 1.00	7.71 to 1.00

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

EBITDAre and Adjusted EBITDA: We calculate EBITDAre in accordance with the standards established by the National Association of Real Estate Investment Trusts ("NAREIT"). EBITDAre is calculated as net income (loss) (computed in accordance with GAAP), before interest expense, tax expense, depreciation and amortization, gains (or losses) from sales of depreciable operating property, impairment losses and adjustments to reflect our proportionate share of EBITDAre from our unconsolidated joint venture. We calculate Adjusted EBITDA by adding or subtracting from EBITDAre the following items: (i) non-cash stock based compensation expense, (ii) gain (loss) on extinguishment of debt, (iii) acquisition expenses and (iv) the pro-forma effects of acquisitions and dispositions. We believe that EBITDAre 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 EBITDAre and Adjusted EBITDA are frequently used by securities analysts, investors and other interested parties in the evaluation of Equity REITs. However, because EBITDAre 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, EBITDAre 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. EBITDAre and Adjusted EBITDA should not be considered as alternatives to net income or loss as an indicator of our operating performance. Other Equity REITs may calculate EBITDAre and Adjusted EBITDA differently than we do; accordingly, our EBITDAre and Adjusted EBITDA may not be comparable to such other Equity REITs' EBITDAre and Adjusted EBITDA. EBITDAre 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				
	Mar 31, 2020	Dec 31, 2019	Sep 30, 2019	Jun 30, 2019	Mar 31, 2019
EBITDAre	\$ 50,244	\$ 48,031	\$ 44,334	\$ 41,921	\$ 39,184
Amortization of above/below market lease intangibles	(2,402)	(2,191)	(2,065)	(1,900)	(1,751)
Non-cash stock compensation	3,570	2,800	2,668	2,709	2,579
Straight line rental revenue adj.	(1,672)	(2,200)	(2,080)	(1,241)	(2,067)
Capitalized payments	(1,200)	(984)	(1,064)	(955)	(866)
Recurring capital expenditures	(1,575)	(1,383)	(1,851)	(1,280)	(2,294)
2nd gen. tenant improvements & leasing commissions	(1,727)	(1,754)	(1,211)	(1,358)	(1,209)
Cash flow for fixed charge coverage calculation	45,238	42,319	38,731	37,896	33,576
Cash interest expense calculation detail:					
Interest expense	7,449	7,364	6,785	6,255	6,471
Capitalized interest	867	867	1,311	1,053	629
Note payable premium amort.	16	(2)	(1)	(2)	(1)
Amort. of deferred financing costs	(343)	(347)	(347)	(345)	(344)
Cash interest expense	7,989	7,882	7,748	6,961	6,755
Scheduled principal payments	40	40	40	39	39
Preferred stock/unit dividends	3,936	3,936	2,872	2,694	2,423
Fixed charges	\$ 11,965	\$ 11,858	\$ 10,660	\$ 9,694	\$ 9,217
Fixed Charge Coverage Ratio	3.8x	3.6x	3.6x	3.9x	3.6x

Funds from Operations ("FFO"): We calculate FFO in accordance with the standards established by 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 Stabilized 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 transactions actually occurred at the beginning of the reportable period and may not be indicative of future operating results.

Definitions Related to Properties and Space Under Repositioning/Development:

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

- **Estimated Construction Period:** The Start of the Estimated Construction Period is the period we start activities to get a property ready for its intended use, which includes pre-construction activities, including entitlements, permitting, design, site work, and other necessary activities preceding construction. The Target Completion of the Estimated Construction Period is our current estimate of the period in which we will have substantially completed a project and the project is made available for occupancy. We expect to update our timing estimates on a quarterly basis.
- **Purchase Price:** Represents the contractual purchase price of the property plus closing costs.
- **Projected Repositioning/Development Costs:** Represents the estimated costs to be incurred to complete construction and lease-up each repositioning/development project. Estimated costs include (i) nonrecurring capital expenditures, (ii) estimated tenant improvement allowances/costs and (iii) estimated leasing commissions. We expect to update our estimates upon completion of the project, or sooner if there are any significant changes to expected costs from quarter to quarter.
- **Projected Total Investment:** Includes the sum of the Purchase Price and Projected Repositioning/Development Costs.
- **Cumulative Investment to Date:** Includes the Purchase Price and nonrecurring capital expenditures, tenant improvement costs and leasing commission costs incurred as of the reporting date.
- **Estimated Annual Stabilized Cash NOI:** Represents management's estimate of each project's annual Cash NOI once the property has reached stabilization and initial rental concessions, if any, have elapsed. Actual results may vary materially from our estimates.
- **Estimated Stabilized Yield:** Calculated by dividing each project's Estimated Annual Stabilized Cash NOI by its Projected Total Investment.
- **Stabilization Date - Properties and Space Under Repositioning:** We consider a repositioning/development property to be stabilized at the earlier of the following: (i) upon reaching 90% occupancy or (ii) one year from the date of completion of repositioning construction work.

Rental Income: See below for a breakdown of consolidated rental income for the last five trailing quarters. We believe this information is frequently used by management, investors, securities analysts and other interested parties to evaluate the our performance.

	Three Months Ended				
	Mar 31, 2020	Dec 31, 2019	Sep 30, 2019	Jun 30, 2019	Mar 31, 2019
Rental revenue	\$ 65,255	\$ 62,137	\$ 56,442	\$ 53,599	\$ 50,286
Tenant reimbursements	11,993	11,381	10,193	9,776	9,041
Other income	242	497	385	238	277
Rental income	\$ 77,490	\$ 74,015	\$ 67,020	\$ 63,613	\$ 59,604

Rent Change - Cash: Compares the first month cash rent excluding any abatement on new/renewal 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 or (iv) lease terms shorter than six months.

Rent Change - GAAP: Compares GAAP rent, which straightlines rental rate increases and abatements, on new/renewal 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 or (iv) lease terms shorter than six months.

Stabilized Same Property Portfolio: Our 2020 Stabilized Same Property Portfolio is a subset of our consolidated portfolio and includes properties that were wholly owned by us for the period from January 1, 2019 through March 31, 2020, and that had reached stabilization prior to January 1, 2019. Therefore, our 2020 Stabilized Same Property Portfolio excludes the properties listed below that were or will be classified as repositioning (current and future) or lease-up during 2019 and 2020.

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

Stabilized Same Property Portfolio Rental Income: See below for a breakdown of 2020 and 2019 rental income for our Stabilized Same Property Portfolio. We believe this information is frequently used by management, investors, securities analysts and other interested parties to evaluate the our performance.

	Three Months Ended March 31,			
	2020	2019	\$ Change	% Change
Rental revenue	\$ 49,165	\$ 46,868	\$ 2,297	4.9%
Tenant reimbursements	8,421	8,569	(148)	(1.7)%
Other income	192	256	(64)	(25.0)%
Rental income	\$ 57,778	\$ 55,693	\$ 2,085	3.7%

Reconciliation of Net Income Attributable to Common Stockholders per Diluted Share Guidance to Company share of Core FFO per Diluted Share Guidance:

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

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

	Three Months Ended				
	Mar 31, 2020	Dec 31, 2019	Sep 30, 2019	Jun 30, 2019	Mar 31, 2019
Net Income	\$ 15,272	\$ 24,382	\$ 12,948	\$ 15,954	\$ 10,717
Add:					
General and administrative	9,317	8,215	7,440	7,301	7,344
Depreciation & amortization	27,523	26,877	25,496	24,522	21,996
Acquisition expenses	5	(3)	122	29	23
Interest expense	7,449	7,364	6,785	6,255	6,471
Subtract:					
Management, leasing, and development services	93	105	90	109	102
Interest income	97	279	951	668	657
Gains on sale of real estate	—	10,592	895	4,810	—
NOI	\$ 59,376	\$ 55,859	\$ 50,855	\$ 48,474	\$ 45,792
S/L rental revenue adj.	(1,672)	(2,200)	(2,080)	(1,241)	(2,067)
Amortization of above/below market lease intangibles	(2,402)	(2,191)	(2,065)	(1,900)	(1,751)
Cash NOI	\$ 55,302	\$ 51,468	\$ 46,710	\$ 45,333	\$ 41,974

Reconciliation of Net Income to Total Portfolio NOI, Stabilized Same Property Portfolio NOI and Stabilized Same Property Portfolio Cash NOI:

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