

Rexford Industrial Realty, Inc.
Form 10-Q
August 08, 2016

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

FORM 10-Q

(Mark One)

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended June 30, 2016

OR

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____ to _____

Commission File Number: 001-36008

Rexford Industrial Realty, Inc.
(Exact name of registrant as specified in its charter)

MARYLAND 46-2024407
(State or other jurisdiction of incorporation or organization) (I.R.S. Employer Identification No.)

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

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

N/A
(Former name, former address and former fiscal year, if changed since last report)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer Accelerated filer Non-accelerated filer Smaller reporting company

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Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes No

The number of shares of common stock outstanding at August 3, 2016 was 66,028,189.

REXFORD INDUSTRIAL REALTY, INC.
 QUARTERLY REPORT FOR THE THREE AND SIX MONTHS ENDED JUNE 30, 2016
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PART I. FINANCIAL INFORMATION

Item 1. Financial Statements

REXFORD INDUSTRIAL REALTY, INC.

CONSOLIDATED BALANCE SHEETS

(Unaudited and in thousands – except share and per share data)

	June 30, 2016	December 31, 2015
ASSETS		
Land	\$605,694	\$492,704
Buildings and improvements	745,968	650,075
Tenant improvements	33,873	28,977
Furniture, fixtures, and equipment	175	188
Construction in progress	23,714	16,822
Total real estate held for investment	1,409,424	1,188,766
Accumulated depreciation	(117,590)	(103,623)
Investments in real estate, net	1,291,834	1,085,143
Cash and cash equivalents	29,177	5,201
Restricted cash	17,979	—
Rents and other receivables, net	3,010	3,040
Deferred rent receivable, net	9,585	7,827
Deferred leasing costs, net	6,531	5,331
Deferred loan costs, net	1,146	1,445
Acquired lease intangible assets, net	37,789	30,383
Acquired indefinite-lived intangible	5,271	5,271
Other assets	5,589	5,523
Acquisition related deposits	400	—
Investment in unconsolidated real estate entities	4,203	4,087
Total Assets	\$1,412,514	\$1,153,251
LIABILITIES & EQUITY		
Liabilities		
Notes payable	\$500,608	\$418,154
Interest rate swap liability	7,551	3,144
Accounts payable, accrued expenses and other liabilities	10,877	12,631
Dividends payable	9,212	7,806
Acquired lease intangible liabilities, net	4,346	3,387
Tenant security deposits	13,769	11,539
Prepaid rents	3,367	2,846
Total Liabilities	549,730	459,507
Equity		
Rexford Industrial Realty, Inc. stockholders' equity		
Common Stock, \$0.01 par value 490,000,000 authorized and 66,035,732 and 55,598,684 outstanding as of June 30, 2016 and December 31, 2015, respectively	657	553
Additional paid in capital	897,991	722,722
Cumulative distributions in excess of earnings	(50,733)	(48,103)
Accumulated other comprehensive loss	(7,328)	(3,033)

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Total stockholders' equity	840,587	672,139
Noncontrolling interests	22,197	21,605
Total Equity	862,784	693,744
Total Liabilities and Equity	\$1,412,514	\$ 1,153,251

The accompanying notes are an integral part of these consolidated financial statements.

REXFORD INDUSTRIAL REALTY, INC.
 CONSOLIDATED STATEMENTS OF OPERATIONS
 (Unaudited and in thousands – except share and per share data)

	Three Months		Six Months	
	Ended June 30,		Ended June 30,	
	2016	2015	2016	2015
RENTAL REVENUES				
Rental income	\$26,119	\$19,275	\$49,618	\$37,832
Tenant reimbursements	4,119	2,844	7,677	5,028
Other income	259	162	572	352
TOTAL RENTAL REVENUES	30,497	22,281	57,867	43,212
Management, leasing and development services	111	161	245	293
Interest income	—	280	—	557
TOTAL REVENUES	30,608	22,722	58,112	44,062
OPERATING EXPENSES				