

NYSE: REXR

Rexford Industrial Realty

Earnings Presentation 4Q 2025

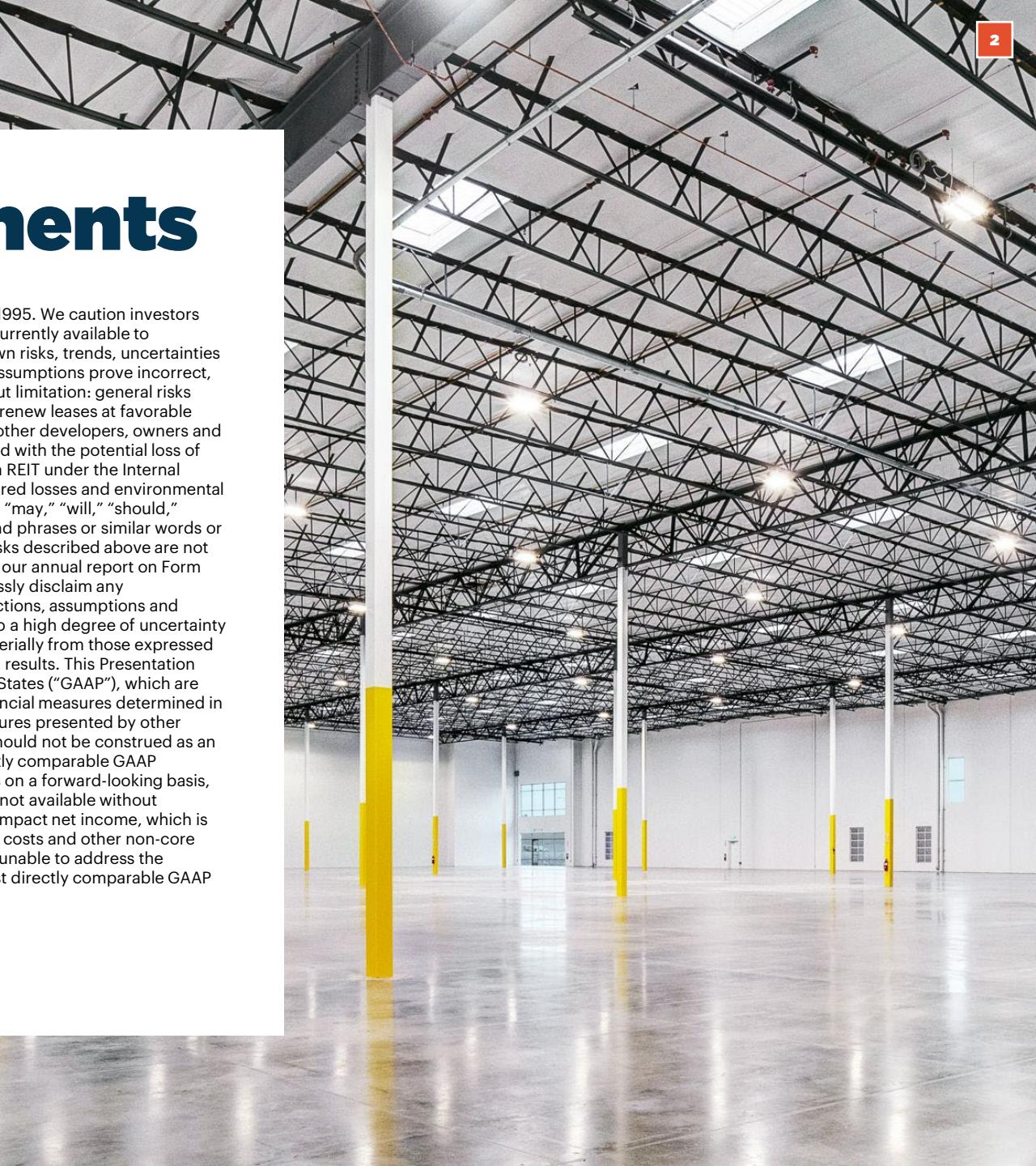


Forward Looking Statements

This presentation contains "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. We caution investors that any forward-looking statements presented herein are based on management's beliefs and assumptions and information currently available to management. Such statements are subject to risks, uncertainties and assumptions and may be affected by known and unknown risks, trends, uncertainties and factors that are beyond our control. Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those anticipated, estimated or projected. These risks and uncertainties include, without limitation: general risks affecting the real estate industry (including, without limitation, the market value of our properties, the inability to enter into or renew leases at favorable rates, portfolio occupancy varying from our expectations, dependence on tenants' financial condition, and competition from other developers, owners and operators of real estate); risks associated with the disruption of credit markets or a global economic slowdown; risks associated with the potential loss of key personnel (most importantly, members of senior management); risks associated with our failure to maintain our status as a REIT under the Internal Revenue Code of 1986, as amended; possible adverse changes in tax and environmental laws; and potential liability for uninsured losses and environmental contamination. 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. The risks described above are not exhaustive and additional factors could adversely affect our business and financial performance, including those discussed in our annual report on Form 10-K, for the year ended December 31, 2024, and subsequent filings with the Securities and Exchange Commission. We expressly disclaim any responsibility to update forward-looking statements, whether as a result of new information, future events or otherwise. Projections, assumptions and estimates of our future performance and the future performance of the industry in which we operate are necessarily subject to a high degree of uncertainty and risk due to a variety of factors, including those described above. These and other factors could cause results to differ materially from those expressed in our estimates and beliefs and in the estimates prepared by independent parties. Past performance is no guarantee of future results. This Presentation includes certain financial measures not presented in accordance with generally accepted accounting principles in the United States ("GAAP"), which are used by management as a supplemental measure, have certain limitations, and should not be construed as alternatives to financial measures determined in accordance with GAAP. The non-GAAP measures as defined by us may not be comparable to similar non-GAAP financial measures presented by other companies. Our presentation of such measures, which may include adjustments to exclude unusual or non-recurring items, should not be construed as an inference that our future results will be unaffected by other unusual or non-recurring items. A reconciliation to the most directly comparable GAAP measures is provided in the Appendix to this presentation. Further, we do not provide a reconciliation for non-GAAP estimates on a forward-looking basis, where we are unable to provide a meaningful or accurate calculation or estimation of reconciling items and the information is not available without unreasonable effort. This is due to the inherent difficulty of forecasting the timing and/or amount of various items that would impact net income, which is the most directly comparable forward-looking GAAP financial measure. This includes, for example, acquisition and disposition costs and other non-core items that have not yet occurred, are out of our control and/or cannot be reasonably predicted. For the same reasons, we are unable to address the probable significance of the unavailable information. Forward-looking non-GAAP financial measures provided without the most directly comparable GAAP financial measures may vary materially from the corresponding GAAP financial measures.

Unless otherwise indicated, all Rexford Industrial financial information is as of or for the quarter ended December 31, 2025.

Endnotes can be found in the [Appendix](#) and are linked throughout the presentation.



REXR

NYSE

51M

Square Feet

419

Industrial Properties

\$13B

Entity Value¹

4.4x

Net Debt/Adjusted EBITDA *are*²

BBB+ S&P³

BBB+ Fitch³

Baa2 Moody's³

100%

**Prime Infill
Southern
California**



12118 Bloomfield Avenue, Mid-Counties

107K SF Development | 100% Leased in 4Q25

Key Messages

Solid 4Q Performance

3M SF leasing; delivered results in line with guidance

Accretive Capital Recycling

\$218M of 2025 dispositions deployed into share repurchases; ~\$450M expected dispositions in 2026, includes \$135M of development properties that were in the near-term pipeline

Operating Efficiencies

G&A as a percentage of revenue significantly reduced to 6%; re-aligned executive compensation with shareholders

2026 Outlook

2026 Core FFO/sh guidance range initiated at \$2.35-\$2.40

Balance Sheet Strength & Substantial Liquidity

4.4x Net Debt/Adjusted EBITDA¹; \$1.4B¹ of liquidity



4Q & Full Year 2025 Highlights

5



21515 Western Avenue, South Bay

84K SF Development | 100% Leased in 4Q25

Financial Highlights¹

4Q 2025

\$0.59

Core FFO/Share
+1.7% Growth

2.8%

Same Property
Cash NOI Growth

0.4%

Same Property
Net Effective NOI Growth

Full Year 2025

\$2.40

Core FFO/Share
+2.6% Growth

4.3%

Same Property
Cash NOI Growth

1.1%

Same Property
Net Effective NOI Growth

All growth percentages compare to the prior year period.



17907 Figueroa Street, South Bay

76K SF Development | 100% Leased in 4Q25

Operational Highlights

4Q 2025

3.0M

Leased Square Feet

3.4%

Average Embedded
Rent Steps

22.0%

Net Effective
Leasing Spreads

9.0%

Cash
Leasing Spreads

96.8%

Average Same Property
Occupancy

+20 bps v. 3Q25¹

96.5%

Ending Same Property
Occupancy

(50) bps v. 3Q25¹

Full Year 2025

10.4M

Leased Square Feet

3.6%

Average Embedded
Rent Steps

23.4%

Net Effective
Leasing Spreads

10.7%

Cash
Leasing Spreads

96.4%

Average Same Property
Occupancy

Transaction Activity

4Q 2025

1

Disposition

101K

Square Feet

\$30M

Total Sales Price

11.7%

Unlevered IRR

\$230M

Dispositions Under Contract/Accepted Offer¹

Full Year 2025

7

Dispositions

590K

Square Feet

\$218M

Total Sales Price

12.4%

Unlevered IRR

\$0

Acquisitions Closed & Under Contract/Accepted Offer

2025 Capital Recycling Highlights

Recycled \$218M of disposition proceeds into share repurchases translating into +\$0.02 of Core FFO per share in 2025

	YTD through 9/30/2025	Q4 2025	
Dispositions	\$188M	\$30M	\$218M
Share Repurchases	\$150M	\$100M	\$250M

Repositioning & Development Highlights

4Q 2025

546K

Leased Square Feet

7

Stabilized Projects

\$306M

Total Investment for
Stabilized Projects

\$12M

Leased Annualized Cash NOI¹

749K

Stabilized Square Feet

5.0%

Achieved Unlevered
Stabilized Yield²

Full Year 2025

2.1M

Leased Square Feet

21

Stabilized Projects

\$798M

Total Investment for
Stabilized Projects

\$39M

Leased Annualized Cash NOI¹

2.2M

Stabilized Square Feet

5.5%

Achieved Unlevered
Stabilized Yield²

Selection of new repositioning & development leases signed in 4Q 2025

108K SF 3835-3949 Heritage Oak Ct.

107K SF at 12118 Bloomfield Ave.

84K SF at 21515 Western Ave.

77K SF at Rancho Pacifica – Building 5

76K SF at 17907 Figueroa St.

Strong Liquidity & Investment Grade Balance Sheet

\$1.4B

Total Liquidity¹

4.4x

Net Debt/Adjusted
EBITDA^{re2}

BBB+ S&P³

BBB+ Fitch³

Baa2 Moody's³

100%

Fixed Rate Debt

97%

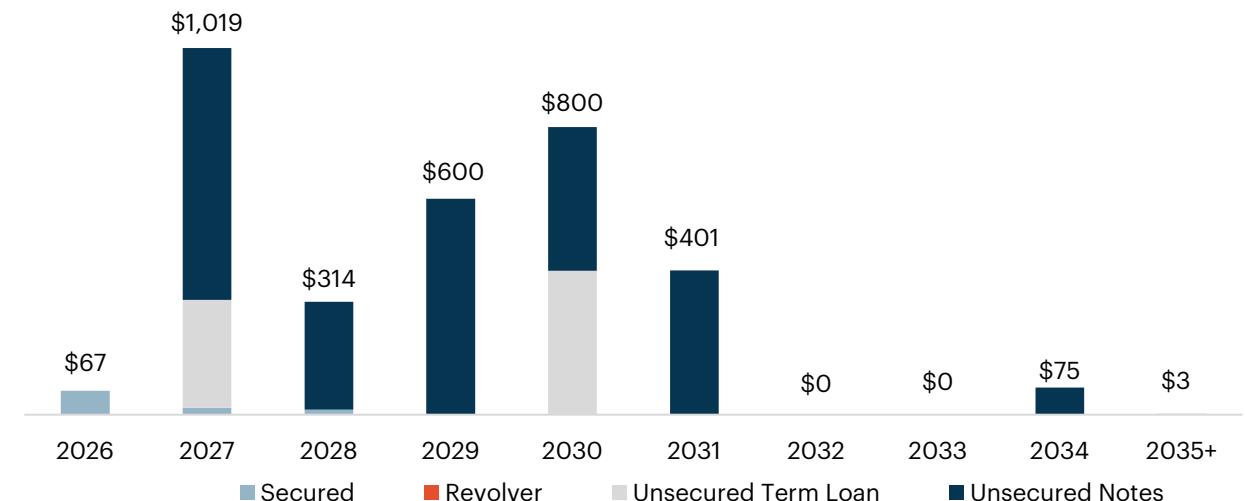
Unsecured Debt

3.3 years

Weighted Average
Debt Maturity

Maturity Ladder

(\$ millions)



2026 Guidance Outlook



2026 Guidance Expectations¹

	Low	High
Earnings		
Company share of Core FFO per diluted share	\$2.35	\$2.40
Same Property Portfolio²		
Same Property Portfolio NOI Growth - Net Effective	(2.5%)	(1.5%)
Same Property Portfolio NOI Growth - Cash	(2.0%)	(1.0%)
Average Same Property Portfolio Occupancy (Full Year)	94.8%	95.3%
Capital Allocation		
Dispositions	\$400M	\$500M
Repositioning/Development Annualized Stabilized Cash NOI ³	\$19M	\$21M
Repositioning/Development Starts (SF)	1.1M	1.1M
Repositioning/Development Starts (Total Estimated Project Costs)	\$140M	\$150M
Other Assumptions		
General and Administrative Expenses	+/- \$60M	
Interest Expense	+/- \$112M	

2026 Guidance Rollforward¹

Earnings Components	Range (\$ per share)	Notes
2025 Core FFO per Diluted Share	\$2.40	2025 Actual
Same Property Portfolio NOI Change – Net Effective	(0.06) – (0.04)	Same Property Guidance range of (2.5%) - (1.5%) driven by: <ul style="list-style-type: none"> Net effective releasing spreads 5%-10% Bad debt as a percentage of revenue 75 bps Average occupancy decline 60 bps Other impacts – lower termination income & unfavorable impact from the early renewal of Tireco, Inc. lease at 10545 Production Avenue
Repositioning/Development NOI, Net	0.06 – 0.07	Incremental NOI from repositionings & developments compared to prior year, net of NOI coming offline due to construction starts
Dispositions, Net	(0.04) – (0.02)	2025 actual dispositions & 2026 projected dispositions, net of capital recycling which could include share repurchases and/or future repositioning & development investment
General and Administrative Expenses	0.08	Savings associated with Co-CEO leadership transition
Interest Expense	(0.03)	Lower capitalized interest related to repositioning & development stabilizations, offset by lower interest expense
Other Items	(0.06)	Lower interest income related to lower cash balances & lower non-same property termination revenue
2026 Core FFO per Diluted Share Guidance	\$2.35 – \$2.40	
Core FFO per Diluted Share Annual Growth	(2.1%) – 0.0%	

Appendix

- Market Rent Growth & Mark-to-Market Reconciliation
- Endnotes
- Non-GAAP Reconciliations
- Definitions



Market Rent Growth & Mark-to-Market Reconciliation¹

Market Rent Growth for Rexford Portfolio²

	Quarter-over-Quarter 3Q 2025 to 4Q 2025	Year-over-Year 4Q 2024 to 4Q 2025
Greater L.A.	-1%	-9%
Orange County	-2%	-11%
Inland Empire West	-1%	-8%
San Diego	-1%	-2%
Total Infill SoCal	-1%	-8%

Mark-to-Market Reconciliation for Rexford Portfolio

	Net Effective
Mark-to-Market at 3Q 2025	10%
Impact of Market Rent Change	-1 ppt
Mark-to-Market at 4Q 2025	9%
Plus: 4Q Leasing (Conversion of MTM) and Vacates	0 ppt
Estimated Mark-to-Market at 4Q 2025, net	9%

Endnotes

SLIDE 3

1. Calculated as the market value of fully diluted common shares (including common shares outstanding, Operating Partnership units, unvested shares of restricted stock, vested and unvested LTIP units and performance units) as of 12/31/2025, plus liquidation value of preferred equity and total net debt at balance sheet carrying value as of 12/31/2025.
2. Adjusted EBITDA^{re} is a Non-GAAP financial measure. Please refer to the Non-GAAP Reconciliations and Definitions on the following pages of this presentation for descriptions and reconciliations of Adjusted EBITDA^{re}.
3. These credit ratings may not reflect the potential impact of risks relating to the structure or trading of the Company's securities and are provided solely for informational purposes. Credit ratings are not recommendations to buy, sell or hold any security, and may be revised or withdrawn at any time by the issuing organization in its sole discretion. The Company does not undertake any obligation to maintain the ratings or to advise of any change in ratings. Each agency's rating should be evaluated independently of any other agency's rating. An explanation of the significance of the ratings may be obtained from each of the rating agencies.

SLIDE 4

1. Total liquidity reflects ending cash balance of approximately \$166 million and nearly full availability on our \$1.25 billion revolver.

SLIDE 6

1. NOI and Core FFO are Non-GAAP financial measures. Please refer to the Non-GAAP Reconciliations and Definitions on the following pages of this presentation for descriptions and reconciliations of NOI and Core FFO.

SLIDE 7

1. For comparability, Same Property Portfolio ending occupancy for all comparable periods have been restated to remove the results of 600-650 South Grand Avenue, which was sold in December 2025.

SLIDE 8

1. Dispositions under contract or with accepted offer as of 2/4/2026. Transactions are subject to customary due diligence and closing conditions; as such, there is no guarantee the Company will close on these transactions.

SLIDE 10

1. Annualized Cash NOI associated with leases executed through 12/31/2025 for repositioning and development projects. Excludes projects in Other Repositioning.
2. Achieved Unlevered Stabilized Yield is a Non-GAAP financial measure. Please refer to the Non-GAAP Reconciliations and Definitions on the following pages of this presentation for a description of stabilized yield.

SLIDE 11

1. Total liquidity reflects ending cash balance of approximately \$166 million and nearly full availability on our \$1.25 billion revolver.
2. Adjusted EBITDA^{re} is a Non-GAAP financial measure. Please refer to the Non-GAAP Reconciliations and Definitions on the following pages of this presentation for descriptions and reconciliations of Adjusted EBITDA^{re}.
3. These credit ratings may not reflect the potential impact of risks relating to the structure or trading of the Company's securities and are provided solely for informational purposes. Credit ratings are not recommendations to buy, sell or hold any security, and may be revised or withdrawn at any time by the issuing organization in its sole discretion. The Company does not undertake any obligation to maintain the ratings or to advise of any change in ratings. Each agency's rating should be evaluated independently of any other agency's rating. An explanation of the significance of the ratings may be obtained from each of the rating agencies.

SLIDE 13

1. The Company's 2026 guidance reflects management's view of current and future market conditions, including current expectations with respect to rental rates and occupancy levels. 2026 Guidance represents the in-place portfolio as of February 4, 2026, as well as guidance expectations related to investment activity. To the extent actual results differ from the Company's current expectations, its results may differ materially from the guidance set forth here.
2. 2026 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, 2025 through February 4, 2026, and excludes properties that were or will be classified as repositioning/development (current and future) or lease-up during 2025 and 2026 (unless otherwise noted). As of January 1, 2026, our 2026 Same Property Portfolio consisted of 342 properties aggregating 42.0 million rentable square feet. For the full year 2025, Average Same Property Portfolio occupancy was 95.6% for the 2026 Same Property Portfolio.
3. Represents estimated annualized Cash NOI for repositioning/development projects expected to stabilize in 2026.

SLIDE 14

1. The Company's 2026 guidance reflects management's view of current and future market conditions, including current expectations with respect to rental rates and occupancy levels. 2026 Guidance represents the in-place portfolio as of February 4, 2026, as well as guidance expectations related to investment activity. To the extent actual results differ from the Company's current expectations, its results may differ materially from the guidance set forth here.

SLIDE 16

1. Market rent growth is the percentage change in the current market rate versus the prior period market rate. Mark-to-market is the percentage point change in the current market rate versus the current in-place lease rate.
2. Total Infill SoCal percentages represent weighted averages for the market.

Non-GAAP Reconciliations

Net Operating Income (\$ in '000s)	Quarter Ended 12/31/2025	Quarter Ended 12/31/2024
Net (Loss) Income	\$ (67,735)	\$ 64,910
General & administrative	19,199	21,940
Depreciation & amortization	76,819	71,832
Other expenses	65,910	34
Interest expense	25,451	28,173
Management & leasing services	(197)	(167)
Interest income	(4,670)	(2,991)
Impairment of real estate	89,097	—
Gains on sale of real estate	(19,931)	—
Net Operating Income (NOI)	\$ 183,943	\$ 183,731
Straight line rental revenue adjustments	(9,073)	(10,057)
Above/(below) market lease revenue adjustments	(4,129)	(6,159)
Cash NOI	\$ 170,741	\$ 167,515

Funds from Operations (\$ in '000s, except per share data)

	Quarter Ended 12/31/2025	Quarter Ended 12/31/2024
Net (Loss) Income	\$(67,735)	\$64,910
Depreciation and amortization	76,819	71,832
Impairment of real estate	89,097	—
Gains on sale of real estate	(19,931)	—
Funds from Operations	\$78,250	\$136,742
Less: preferred stock dividends	(2,315)	(2,315)
Less: FFO, noncontrolling interests	(2,688)	(5,283)
Less: FFO, participating securities	(953)	(624)
Company Share of FFO	\$72,294	\$128,520
Funds from Operations	\$78,250	\$136,742
Acquisition expenses	10	9
Amortization of loss on termination of interest rate swaps	—	34
Co-CEO transition costs	60,223	—
Other nonrecurring expenses	5,605	—
Core FFO	\$144,088	\$136,785
Less: preferred stock dividends	(2,315)	(2,315)
Less: FFO, noncontrolling interests	(4,943)	(5,284)
Less: FFO, participating securities	(648)	(624)
Company Share of Core FFO	\$136,182	\$128,562
Weighted-average shares outstanding - diluted	232,051	222,856
Core FFO per share - basic	\$0.59	\$0.58
Core FFO per share - diluted	\$0.59	\$0.58

EBITDA^{are} and Adjusted EBITDA^{are} (\$ in '000s)

	Quarter Ended 12/31/2025	Quarter Ended 12/31/2024
Net (Loss) Income	\$(67,735)	\$64,910
Interest expense	25,451	28,173
Depreciation and amortization	76,819	71,832
Impairment of real estate	89,097	—
Gains on sale of real estate	(19,931)	—
EBITDA^{are}	\$103,701	\$164,915
Stock-based compensation amortization	8,537	11,539
Acquisition expenses	10	9
Co-CEO transition costs	60,223	—
Other nonrecurring expenses	5,605	—
Pro forma effect of acquisitions	—	2,884
Pro forma effect of dispositions	(268)	—
Adjusted EBITDA^{are}	\$177,808	\$179,347

Definitions

Achieved Unlevered Stabilized Yield: Calculated by dividing annual stabilized Cash NOI by total investment in the case of acquisitions or costs in the case of repositionings and developments. Furthermore, the Achieved Unlevered Stabilized Yield is not calculated in accordance with GAAP and includes estimates of future rents based on executory contracted leases and operating expenses based on our expectations for these properties going forward. Achieved annual stabilized Cash NOI represents management's calculation of each project's annual Cash NOI once the property has reached stabilization and initial rental concessions, if any, have elapsed. No assurance can be given that we will receive all contractual rent payments from all of these projects on the terms contained in the leases, or at all, or that estimated future operating expenses will be accurate; actual results may vary materially.

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 adjustment. We use Cash NOI, together with NOI, as a supplemental performance measure. Cash NOI should not be used as a measure of our liquidity, nor is it indicative of funds available to fund our cash needs. Cash NOI should not be used as a substitute for cash flow from operating activities computed in accordance with GAAP. We use Cash NOI to help evaluate the performance of the Company as a whole, as well as the performance of our Same Property Portfolio.

Core Funds from Operations ("Core FFO"): We believe that Core FFO is a useful supplemental measure and that by adjusting for items that are not considered by us to be part of our on going operating performance, provides a more meaningful and consistent comparison of the Company's operating and financial performance period-over-period. 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. "Company Share of Core FFO" reflects Core FFO attributable to common stockholders, which excludes amounts allocable to noncontrolling interests, participating securities and preferred stockholders (which consists of preferred stock dividends, but excludes non-recurring preferred stock redemption charges related to the write-off of original issuance costs which we do not consider reflective of our core revenue or expense streams).

NAREIT Defined 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) on sale of real estate assets, gains (or losses) on sale of assets incidental to our business, impairment losses of depreciable operating property or assets incidental to our business, real estate related depreciation and amortization (excluding amortization of deferred financing costs) and after adjustments for unconsolidated 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 or assets incidental to our business, other than temporary impairments of unconsolidated real estate entities, and impairment on our investment in real estate and other assets incidental to our business, 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 effect 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

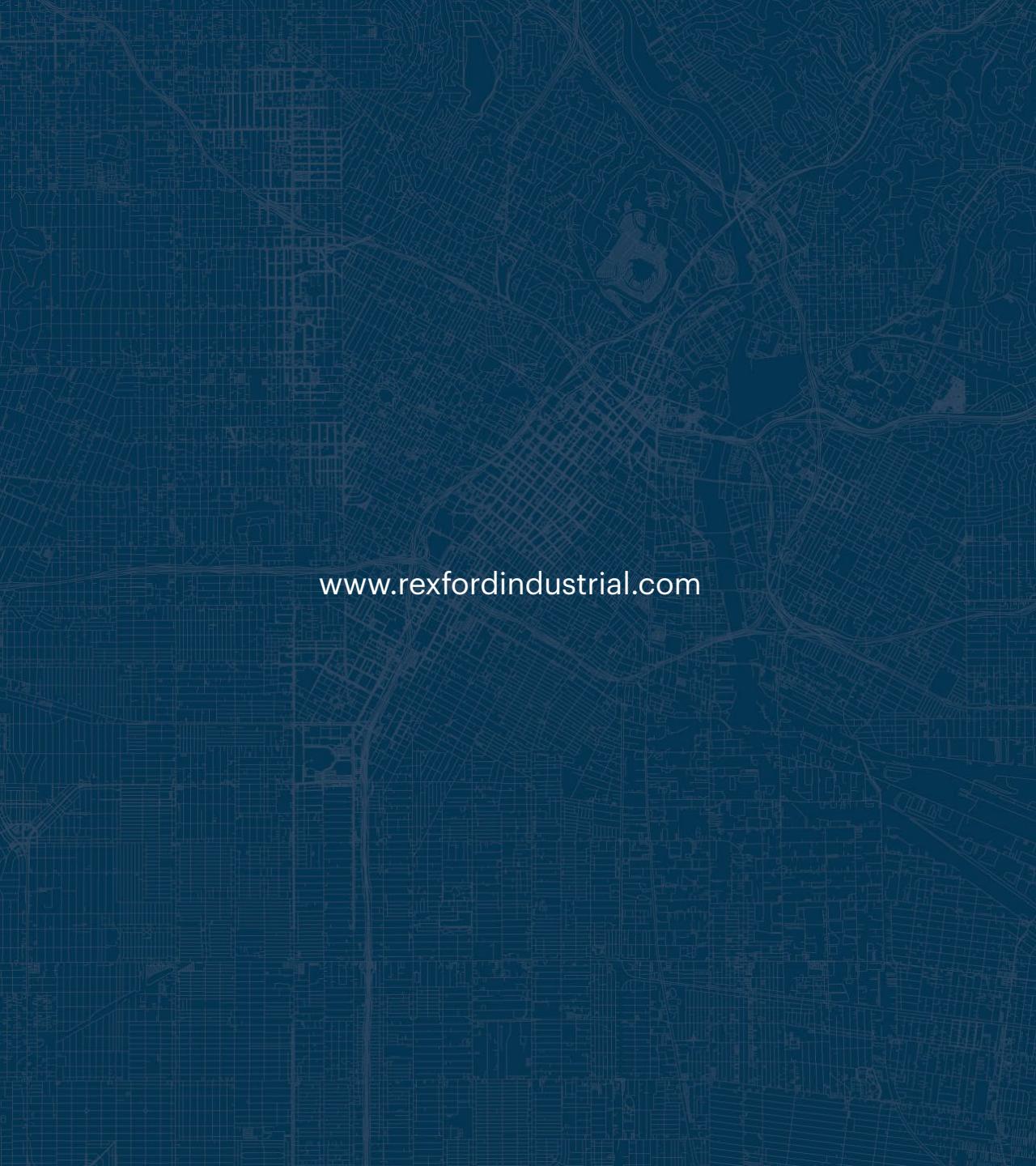
with GAAP as a measure of our performance. "Company Share of FFO" reflects FFO attributable to common stockholders, which excludes amounts allocable to noncontrolling interests, participating securities and preferred stockholders (which consists of preferred stock dividends and any preferred stock redemption charges related to the write-off of original issuance costs).

Net Debt to Adjusted EBITDA $_{re}$: Calculated as Net Debt divided by annualized Adjusted EBITDA $_{re}$. We calculate Adjusted EBITDA $_{re}$ 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 of depreciable property, non-cash stock-based compensation expense, gain (loss) on extinguishment of debt, acquisition expenses, and the pro-forma effects of acquisitions, dispositions and other nonrecurring expenses. We believe that Adjusted EBITDA $_{re}$ is helpful to investors as a supplemental measure of our operating performance as a real estate company because it is a direct measure of the actual operating results of our industrial properties. We also use this measure in ratios to compare our performance to that of our industry peers. In addition, we believe Adjusted EBITDA $_{re}$ is frequently used by securities analysts, investors and other interested parties in the evaluation of Equity REITs. However, because Adjusted EBITDA $_{re}$ is calculated before recurring cash charges including interest expense and income taxes, and is not adjusted for capital expenditures or other recurring cash requirements of our business, its utility as a measure of our liquidity is limited. Accordingly, Adjusted EBITDA $_{re}$ should not be considered an alternative to cash flow from operating activities (as computed in accordance with GAAP) as a measure of our liquidity. Adjusted EBITDA $_{re}$ should not be considered as an alternative to net income or loss as an indicator of our operating performance. Other Equity REITs may calculate Adjusted EBITDA $_{re}$ differently than we do; accordingly, our Adjusted EBITDA $_{re}$ may not be comparable to such other Equity REITs' Adjusted EBITDA $_{re}$. Adjusted EBITDA $_{re}$ should be considered only as a supplement to net income (as computed in accordance with GAAP) as a measure of our performance. A reconciliation of net income, the nearest GAAP equivalent, to Adjusted EBITDA $_{re}$ is set forth below in the Financial Statements and Reconciliations section.

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



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