STAG INDUSTRIAL

SUPPLEMENTAL INFORMATION

UNAUDITED SECOND QUARTER 2011

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This supplemental information package contains certain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. STAG Industrial, Inc. (STAG) intends such forward-looking statements to be covered by the safe harbor provisions for forward-looking statements contained in the Private Securities Litigation Reform Act of 1995 and includes this statement for purposes of complying with these safe harbor provisions. Forward-looking statements, which are based on certain assumptions and describe STAG's future plans, strategies and expectations, are generally identifiable by use of the words "believe," "will," "expect," "intend," "anticipate," "estimate," "should," "project" or similar expressions. You should not rely on forward-looking statements since they involve known and unknown risks, uncertainties and other factors that are, in some cases, beyond STAG's control and which could materially affect actual results, performances or achievements. Factors that may cause actual results to differ materially from current expectations include, but are not limited to, the risk factors discussed in STAG's final prospectus related to its initial public offering, as updated by STAG's annual and quarterly reports. Accordingly, there is no assurance that STAG's expectations will be realized. Except as otherwise required by the federal securities laws, STAG disclaims any obligation or undertaking to publicly release any updates or revisions to any forward-looking statement contained herein (or elsewhere) to reflect any change in STAG's expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based.

COMPANY OVERVIEW

OVERVIEW

STAG Industrial, Inc. (STAG) is a self-administered and self-managed full service real estate company focused on the acquisition, ownership and management of single tenant industrial properties throughout the United States.

OUR BUSINESS

Our primary business objectives are:

- To own and operate a balanced and diversified portfolio of single tenant industrial properties that maximizes cash flow available for distribution to our shareholders.
- To enhance shareholder value over time by achieving sustainable long term growth in cash flow.

Snapshot (June 30, 2011)	
Square Feet	14.2 Million
Number of Properties	93
Number of States	26
Q2 Ending Occupancy	91.0%
Weighted Ave. Lease Term	5.9 years
Equity Market Cap	$290 mm(1)
Quarterly Dividend	$0.26(2)
Dividend Yield	8.5%(1)
Shares/Units Outstanding	23.7 mm
Total Enterprise Value	$546 mm
Corporate Headquarters	Boston, MA
Fiscal Year-End	December 31

(1) Based on the June 30, 2011 closing share/unit price of $12.25

(2) The actual 2nd quarter dividend was prorated to $.2057 per share/unit for the portion of the quarter that STAG was a public company.

INVESTMENT STRATEGY

Our investment strategy focuses on the acquisition of individual Class B, single tenant industrial properties predominantly in secondary markets throughout the United States that are critical to tenants' businesses. We target individual assets with purchase prices generally ranging from $5 million to $25 million so our competitors are primarily local investors who often do not have ready access to debt or equity capital. We believe that our focus on owning and expanding a portfolio of individual properties will generate higher risk adjusted returns for our shareholders.

A recent CBRE-Economic Advisors study(1) confirmed that:

- Industrial properties generally require lower capital expenditures than other commercial property types, and single-tenant properties generally require lower capital expenditures for leasing, operating and capital costs than multi-tenant properties.
- Class B industrial properties tend to have higher current returns and lower volatility than Class A industrial properties
- Secondary markets generally have less occupancy and rental rate volatility compared to primary markets.

We believe that the market inefficiently prices these properties and that our relationships and experience allow us to acquire properties at a discount to their intrinsic values, where intrinsic values are determined by the properties' future cash flows.

Our established growth profile is a result of our expertise and market knowledge. We believe that our fully integrated in-place staff as well as systems infrastructure will allow us to efficiently grow our business.

(1) As referenced in the Market Overview section of the Prospectus for STAG Industrial, Inc. dated April 15, 2011

HIGHLIGHTS

(dollars in thousands except per share amounts)

	Period from April 20 to June 30, 2011
Core FFO[1]	$4,971
FFO (after nonrecurring formation and other costs)	$547
Adjusted EBITDA[1] (before nonrecurring formation and other costs)	$8,156
Revenues	$11,010
Per diluted share and unit	
Core FFO[1]	$0.22
FFO (after nonrecurring formation and other costs)	$0.02
Prorated Dividend per common share[2]	$0.2057

Financials	• $5.0 mm or $0.22 per share/unit of Core FFO before noncontrolling interest • $9.6 mm of Cash NOI before noncontrolling interest
Operations	• 91.0% Q2 2011 ending occupancy • 170,232 sq ft of leases signed in Q2 (1 new and 4 renewals) • Positive re-leasing spread (cash basis) of 4.7% or $0.27 psf for the four renewals signed in Q2 2011
Capital Deployment	• Completed 3 acquisitions for $22.8 mm in Q2[3] • Completed 3 acquisitions for $36.8 mm subsequent to quarter end • Q2 to date total of 6 acquisitions for $59.6 mm[3] • Completed an additional $65 mm acquisition credit facility

(1) The adjustments to EBITDA and to FFO to get to Core FFO are intended to show these metrics on a "steady state" basis and therefore exclude nonrecurring formation transaction and other costs. See pages 7 and 8 of this supplemental information package for the detailed calculations.

(2) STAG became a public company on April 20, 2011. As a result, the dividend paid per share/unit for the second quarter was prorated for the partial quarter. The full quarter dividend is $0.26 per share/unit.

(3) Includes a $10.8 mm acquisition by an affiliate of the Company prior to the formation transactions.

FINANCIAL HIGHLIGHTS

STATEMENT OF OPERATIONS
(dollars in thousands except per share amounts)

	Period from April 20 to June 30, 2011
Revenues	
Rental income	$ 9,670
Tenant recoveries	1,073
Other Income	267
Total revenues	**11,010**
Expenses	
Property	754
General and administrative	2,060
Real estate taxes and insurance	918
Property acquisition costs	327
Depreciation and amortization	6,446
Total expenses	**10,505**
Other income (expense)	
Interest income	9
Interest expense	(3,185)
Gain on interest rate swaps	500
Formation transaction costs	(3,728)
Total other income (expense)	**(6,404)**
Net loss before noncontrolling interest	**$ (5,899)**
Net loss attributable to noncontrolling interest	(1,996)
Net loss attributable to the Company	**$ (3,903)**
Weighted average common shares outstanding - basic and diluted	15,153,646
Earnings per share/unit - basic and diluted	$ (0.26)
Distributions declared per common share	$ 0.2057

NET OPERATING INCOME (NOI) / FUNDS FROM OPERATIONS (FFO)

(dollars in thousands except per share amounts)

	Period from April 20 to June 30, 2011
Net loss before noncontrolling interest	**$ (5,899)**
Interest income	(9)
Asset management fee income	(247)
Gain on interest rate swaps	(500)
Depreciation and amortization	6,446
Interest expense	3,185
General and administrative expenses	2,060
Property acquisition costs	327
Formation transaction costs	3,728
Net operating income before noncontrolling interest	**$ 9,091**
Straight line rental income adjustment	(326)
Above/below market lease amortization	869
Cash net operating income before noncontrolling interest	**$ 9,634**
Net loss before noncontrolling interest	**$ (5,899)**
Depreciation and amortization	6,446
Funds from operations	**$ 547**
Property acquisition costs	327
Formation transaction costs	3,728
Gain on interest rate swaps	(500)
Above/below market lease amortization	869
Core funds from operations before noncontrolling interest	**$ 4,971**
Core funds from operations per share/unit	$ 0.22
Weighted average shares and units outstanding	23,024,896

ADJUSTED EBITDA / OTHER INFORMATION

(dollars in thousands)

	Period from April 20 to June 30, 2011
Net loss before noncontrolling interest	**$ (5,899)**
Interest expense	3,185
Depreciation and amortization	6,446
Property acquisition costs	327
Formation transaction costs	3,728
Gain on interest rate swaps	(500)
Above/below market lease amortization	869
Adjusted EBITDA	**$ 8,156**

	Period from April 20 to June 30, 2011
Capital Expenditure Detail(1)	
Leasing Commissions and Tenant Improvements New Leases	7
Leasing Commissions and Tenant Improvements Renewals	18
Maintenance Cap Ex	330
Non-Cash Items	
Deferred Financing Cost Amortization	264
Amortization of non-cash compensation	156

(1) Leasing Commissions and Tenant Improvements may differ from those shown on page 15 because these amounts reflect actual cash spent and sufficiently probable expenditures accrued in the period from April 20 to June 30, 2011, relative to total tenant obligations.

BALANCE SHEET

(dollars in thousands)

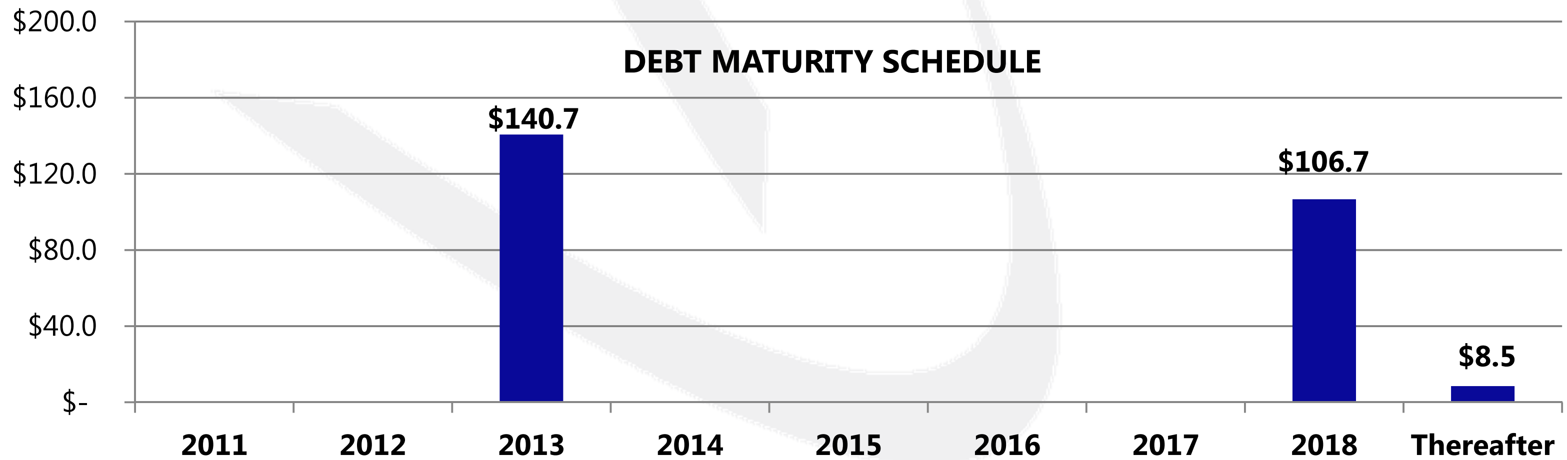
	STAG Industrial, Inc. June 30, 2011		STAG Industrial, Inc. June 30, 2011
Assets		**Liabilities and equity**	
Rental property:		Mortgage notes payable	$ 255,870
Land	$ 59,481	Credit facility	-
Buildings	338,945	Accounts payable, accrued expenses and	
Tenant improvements	19,650	other liabilities	3,253
Building improvements	8,612	Interest rate swaps	1,893
Less: accumulated depreciation	(23,723)	Tenant prepaid rent and security deposits	3,538
Total rental property	402,965	Dividends payable	4,871
		Deferred leasing intangibles, net	1,916
Cash and cash equivalents	13,307	Due to related parties	746
Restricted cash	5,637	Total Liabilities	272,087
Tenant accounts receivable, net	4,229		
Prepaid expenses and other assets	1,954	Common stock $0.01 par value	159
Deferred financing fees, net	2,485	Additional paid-in capital	177,906
Leasing commissions, net	158	Accumulated deficit	(3,903)
Goodwill	4,923	Total Stockholder's and owner's deficit	174,162
Due from related parties	737	Noncontrolling interest	85,370
Deferred leasing intangibles, net	95,224	Total equity	259,532
Total assets	**$ 531,619**	**Total liabilities and equity**	**$ 531,619**

DEBT SUMMARY

(dollars in millions)

Fixed Rate Debt	Balance as of June 30, 2011	Interest Rate	Maturity Date
Anglo Master Loan	$140.7	5.17%	10/31/13
CIGNA Investment, Inc. (Tranche 1)	$60.7	6.50%	02/01/18
CIGNA Investment, Inc. (Tranche 2)	$46.0	5.75%	02/01/18
CIBC, Inc.	$8.5	7.05%	08/01/27
Total Fixed Rate Debt	**$255.9**	**5.65%**	

Variable Rate Debt	Size of Line(1)	Balance as of June 30, 2011	Interest Rate	Maturity Date
Revolving Credit Facility	$100.0	$0.0	LIBOR + 3.00%	04/20/14



(1) Availability is $47 million as of June 30, 2011.

STAG INDUSTRIAL

FINANCIAL STATISTICS

(dollars in millions except per share amounts)

	Period from April 20 to June 30, 2011
Common Dividend Yield	
Actual pro rated dividend distribution	$0.2057
Price per share(1)	$12.25
Dividend yield(2)	8.5%
Common Dividend Payout Ratio	
Actual pro rated dividend distribution	$0.2057
Core FFO per diluted share(3)	$0.22
Dividend payout ratio	94%
DEBT/EBITDA RATIO	
Debt	$255.9
Adjusted EBITDA (annualized)(3)(4)	$41.3
Debt/EBITDA ratio	6.2x

	Period from April 20 to June 30, 2011
Interest coverage ratio	
Adjusted EBITDA (annualized)(3)(4)	$41.3
Interest expense (annualized)(5)	$14.8
Interest expense ratio	2.8x
Enterprise Value	
Equity(6)	$290.3
Total debt	$255.9
Total enterprise value	$546.2
Total Debt / Total Enterprise Value	46.8%

(1) Closing price on June 30, 2011.
(2) STAG became a public company on April 20, 2011. As a result dividend paid for the second quarter was prorated for the partial quarter. The full quarter dividend is $0.26 per share/unit and an 8.5% yield based on the June 30, 2011 share/unit price of $12.25.
(3) EBITDA and Core FFO as calculated on pages 7 and 8 of this supplemental information package.
(4) Annualized Adjusted EBITDA is calculated based on annualizing the Company's results for the period April 20, 2011 through June 30, 2011.
(5) Excludes $264,000 of deferred financing costs for the period April 20, 2011 though June 30, 2011.
(6) Based on the June 30, 2011 closing share /unit price of $12.25 times 23.7 million outstanding shares/units.

SAME STORE STATISTICS

	Quarter Ended June 30, 2011	Quarter Ended March 31, 2011
Total Portfolio Square Footage at Quarter End	14,209,594	13,725,390
Same Store Square Footage	13,425,390	13,425,390
Same Store # of Properties	89	89
% of Total Quarter Ending Square Footage	94.5%	97.8%
Occupancy		
Occupancy Percentage at Quarter End	90.5%	90.4%
Quarterly Average Occupancy Percentage	90.5%	89.9%

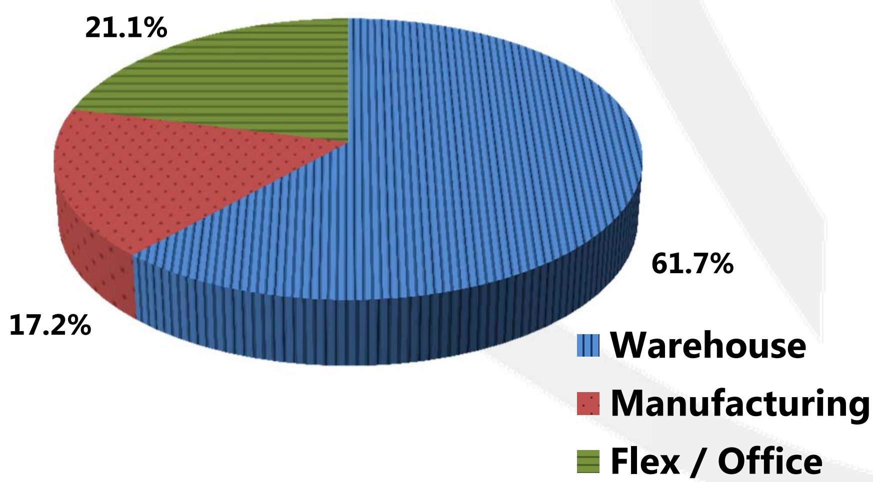
PORTFOLIO DATA

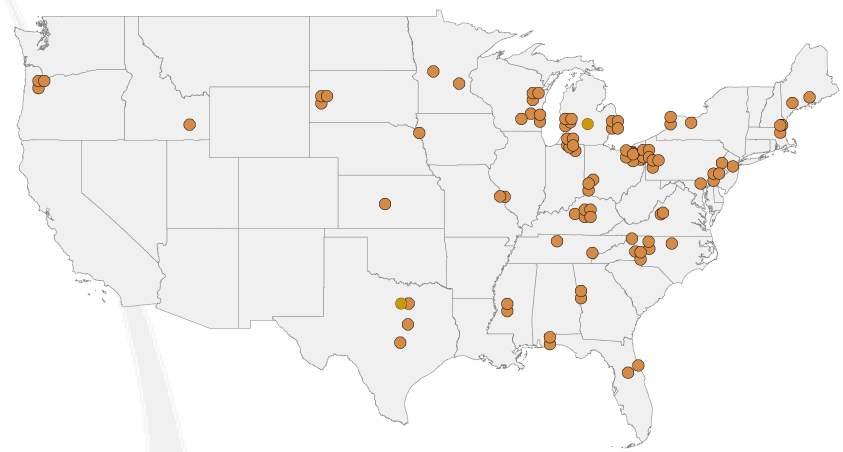
PORTFOLIO SUMMARY

(as of June 30, 2011)

Property Type	# of Properties	Occupancy	SF	% of SF	Annualized Rental [(1)] Revenue	% Annualized Rental Revenue
Warehouse	46	91.4%	10,272,694	72.3%	$32,873,005	61.7%
Manufacturing	26	90.6%	2,693,679	19.0%	$9,160,811	17.2%
Flex / Office	21	89.1%	1,243,221	8.7%	$11,235,519	21.1%
TOTAL	**93**	**91.0%**	**14,209,594**	**100.0%**	**$53,269,335**	**100.0%**

PROPERTY TYPE % BASED ON ANNUAL RENT





Properties in 26 States

(1) "Annualized Rental Revenue" means the monthly base cash rent for the applicable property or properties as of June 30, 2011 (which is different from rent calculated in accordance with U.S. generally accepted accounting principals ("GAAP") for purposes of our financial statements), multiplied by 12.

OPERATING STATISTICS

	Quarter Ended June 30, 2011
Renewal Leases Signed in Q2[(1)]	
# of Leases	4
Square Feet	152,232
Tenant Improvement Costs PSF	$1.38
Lease Commissions PSF	$0.12
Total Costs PSF	$1.50
Rollover Rent Change (cash)	4.7%
Rollover Rent Change (GAAP)	6.1%
New Leases Signed in Q2	
# of Leases	1
Square Feet	18,000
Tenant Improvement Costs PSF	$0.77
Lease Commissions PSF	$0.38
Total Costs PSF	$1.14
Total Leases Signed in Q2	
# of Leases	5
Square Feet	170,232
Tenant Improvement Costs PSF	$1.31
Lease Commissions PSF	$0.15
Total Costs PSF	$1.46

(1) Statistics based on the leases signed during the quarter ending June 30, 2011

TENANT RETENTION

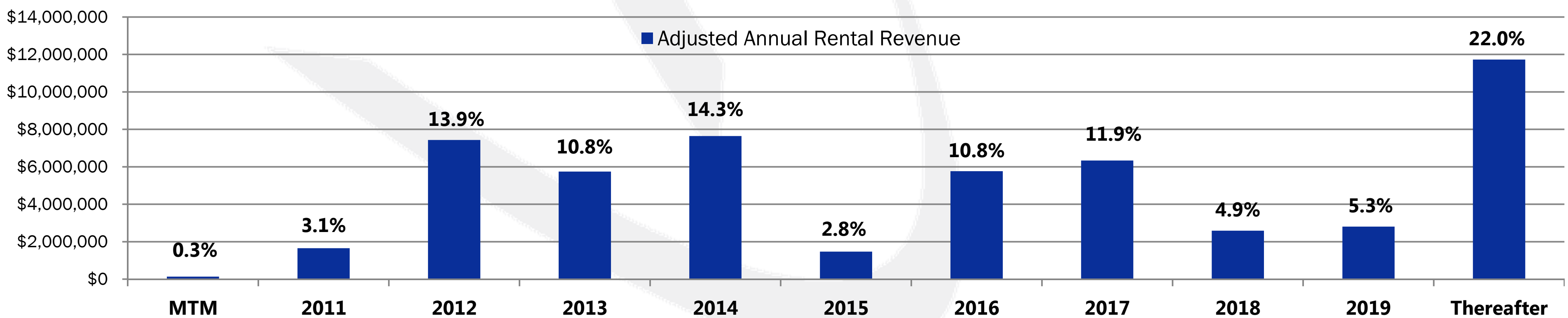
	Quarter Ended June 30, 2011
Q2 Expirations:	
# of Leases	3
Square Feet	131,105
Q2 Expirations Renewed	
# of Leases	3
Square Feet	131,105
Tenant Improvement Costs PSF	$0.34
Lease Commissions PSF	$0.02
Total Costs PSF	$0.36
Q2 Tenant Retention	100%
Cash Rollover Rent Increase	8.0%
GAAP Rollover Rent Increase	8.0%

YTD 2011 Tenant Retention	
# of Leases	6
Square Feet Signed Renewals	771,327
% of Expiring Leases Renewed	100.0%
Rollover Rent Change (cash)	3.3%
Rollover Rent Change (GAAP)	4.1%

LEASE EXPIRATION SCHEDULE

(as of June 30, 2011)

	Leasable Area			Adjusted Annualized Rental Revenue		
Lease Expiration Year	Number of Leases Expiring	SF of Leases Expiring	% of Total SF[1]	Adjusted Annualized Rental Revenue [2]	% of Total Adj Annualized Rental Revenue[1]	Average Base Rent Per SF
Vacant	0	1,272,859	9.0%	$0	0.0%	$0.00
MTM	0	73,016	0.5%	$135,804	0.3%	$1.86
2011	5	264,839	1.9%	$1,656,050	3.1%	$6.25
2012	16	1,805,713	12.7%	$7,430,193	13.9%	$4.11
2013	9	1,816,103	12.8%	$5,748,011	10.8%	$3.17
2014	11	1,759,628	12.4%	$7,645,979	14.3%	$4.35
2015	5	303,732	2.1%	$1,468,273	2.8%	$4.83
2016	8	1,257,956	8.9%	$5,764,711	10.8%	$4.58
2017	7	1,377,018	9.7%	$6,334,006	11.9%	$4.60
2018	2	420,479	3.0%	$2,588,102	4.9%	$6.16
2019	2	521,645	3.7%	$2,803,224	5.3%	$5.37
Thereafter	13	3,336,606	23.5%	$11,729,271	22.0%	$3.52
TOTAL	**78**	**14,209,594**	**100.0%**	**$53,303,624**	**100.0%**	**$4.12**



(1) The total percentages may not tie to the sum of the individual percentages due to rounding.
(2) "Adjusted Annualized Rental Revenue" is "Annualized Rental Revenue" as defined on page 14 of this supplemental information package plus three signed renewals totaling 118,532 SF with rent start dates later than June 30, 2011 representing an increase of $34,289 in annualized rent. This adjustment metric is utilized to reflect the latest lease expiration status.

STAG INDUSTRIAL

GEOGRAPHIC DIVERSIFICATION

(as of June 30, 2011)

Region		3/31/2011 SF	Acquired SF	Disposed SF	6/30/2011 SF	% SF(1)	# Bldgs	Annual Rent	Occ Sq Ft	Annualized Rental Revenue PSF	Annualized Rental Revenue %(1)	6/30/2011 Component of Occupancy(1)	6/30/2011 State / Region Occupancy(1)
MIDWEST													
	IA	148,131	-	-	148,131	1.0%	1	$ 1,777,572	148,131	$12.00	3.3%	1.0%	100.0%
	IN	854,228	-	-	854,228	6.0%	11	$ 2,694,346	786,228	$3.43	5.1%	5.5%	92.0%
	SD	137,000	-	-	137,000	1.0%	1	$ 1,690,600	137,000	$12.34	3.2%	1.0%	100.0%
	KS	572,114	-	-	572,114	4.0%	2	$ 1,211,412	572,114	$2.12	2.3%	4.0%	100.0%
	OH	2,160,330	-	-	2,160,330	15.2%	11	$ 6,638,431	1,740,777	$3.81	12.5%	12.3%	80.6%
	WI	1,299,262	-	-	1,299,262	9.1%	6	$ 3,671,749	1,284,508	$2.86	6.9%	9.0%	98.9%
	MI	1,195,201	231,000	-	1,426,201	10.0%	8	$ 4,458,881	1,352,013	$3.30	8.4%	9.5%	94.8%
	MN	558,894	-	-	558,894	3.9%	2	$ 2,392,321	558,894	$4.28	4.5%	3.9%	100.0%
	MO	326,441	-	-	326,441	2.3%	2	$ 548,160	77,000	$7.12	1.0%	0.5%	23.6%
Total Midwest		7,251,601	231,000	-	7,482,601	52.7%	44	$ 25,083,472	6,656,665	$3.77	47.2%	46.7%	89.0%
NORTHEAST													
	MD	34,800	-	-	34,800	0.2%	2	$ 760,944	34,800	$21.87	1.4%	0.2%	100.0%
	ME	378,979	-	-	378,979	2.7%	6	$ 2,778,252	378,979	$7.33	5.2%	2.7%	100.0%
	MA	187,983	-	-	187,983	1.3%	3	$ 809,822	109,943	$7.37	1.5%	0.8%	58.5%
	PA	201,183	-	-	201,183	1.4%	2	$ 420,000	53,183	$7.90	0.8%	0.4%	26.4%
	NY	271,417	-	-	271,417	1.9%	2	$ 966,480	231,417	$4.18	1.8%	1.6%	85.3%
	DE	52,665	-	-	52,665	0.4%	2	$ 731,159	52,665	$13.88	1.4%	0.4%	100.0%
	NJ	315,500	-	-	315,500	2.2%	2	$ 1,718,184	315,500	$5.45	3.2%	2.2%	100.0%
Total Northeast		1,442,527	-	-	1,442,527	10.2%	19	$ 8,184,841	1,176,487	$6.96	15.3%	8.3%	81.6%
SOUTHEAST													
	FL	329,184	-	-	329,184	2.3%	4	$ 1,866,240	186,327	$10.02	3.5%	1.3%	56.6%
	TN	761,106	151,704	-	912,810	6.4%	3	$ 2,998,872	912,810	$3.29	5.6%	6.4%	100.0%
	VA	90,306	-	-	90,306	0.6%	2	$ 383,700	90,306	$4.25	0.7%	0.6%	100.0%
	NC	2,241,973	-	-	2,241,973	15.8%	9	$ 8,727,610	2,241,973	$3.89	16.4%	15.8%	100.0%
	MS	51,509	-	-	51,509	0.4%	2	$ 541,668	51,509	$10.52	1.0%	0.4%	100.0%
	GA	249,716	-	-	249,716	1.8%	1	$ 440,316	211,690	$2.08	0.8%	1.5%	84.8%
	KY	868,503	-	-	868,503	6.1%	2	$ 2,360,792	868,503	$2.72	4.4%	6.1%	100.0%
Total Southeast		4,592,297	151,704	-	4,744,001	33.4%	23	$ 17,319,198	4,563,118	$3.80	32.4%	32.1%	96.2%
SOUTHWEST													
	TX	239,712	101,500	-	341,212	2.4%	4	$ 1,453,756	341,212	$4.26	2.7%	2.4%	100.0%
Total Southwest		239,712	101,500	-	341,212	2.4%	4	$ 1,453,756	341,212	$4.26	2.7%	2.4%	100.0%
WEST													
	ID	43,353	-	-	43,353	0.3%	1	$ 381,504	43,353	$8.80	0.7%	0.3%	100.0%
	OR	155,900	-	-	155,900	1.1%	2	$ 846,564	155,900	$5.43	1.6%	1.1%	100.0%
Total West		199,253	-	-	199,253	1.4%	3	$ 1,228,068	199,253	$6.16	2.3%	1.4%	100.0%
Total		13,725,390	484,204	-	14,209,594		93	$ 53,269,335	12,936,735	$4.12		91.0%	

(1) The total percentages may not tie to the sum of the individual percentages due to rounding.

TOP TENANTS

(as of June 30, 2011)

Tenant	# of Properties	SF	Annualized Rental Revenue[1]	AnnualizedRental Revenue[2]
International Paper Company	2	573,323	$2,826,348	5.3%
Bank of America, N.A.	5	318,979	$2,232,852	4.2%
Spencer Gifts, LLC	1	491,025	$1,890,444	3.5%
Stream International Inc.	1	148,131	$1,777,572	3.3%
Berry Plastics, Inc.	2	315,500	$1,718,184	3.2%
Archway Marketing Serv., Inc.	1	386,724	$1,622,700	3.0%
ConAgra Foods Packaged Foods,	1	342,700	$1,387,644	2.6%
JCIM, LLC	1	231,000	$1,372,140	2.6%
Fuller Brush Company, Inc, The	2	572,114	$1,211,412	2.3%
Chrysler Group, LLC	1	343,416	$1,198,524	2.2%
Subtotal Top 10 Tenants	**17**	**3,722,912**	**$17,237,820**	**32.4%**
Top 11-20 Tenants	**17**	**3,215,772**	**$10,738,350**	**20.2%**
Total Top 20 Tenants	**34**	**6,938,684**	**$27,976,171**	**52.5%**

(1) "Annualized Rental Revenue" means the monthly base cash rent for the applicable property or properties as of June 30, 2011 (which is different from rent calculated in accordance with U.S. generally accepted accounting principals ("GAAP") for purposes of our financial statements), multiplied by 12.

(2) The total percentage may not tie to the sum of the individual percentages due to rounding.

INDUSTRY CONCENTRATION

(as of June 30, 2011)

Industry	Total Number of Leases	Total Leased SF	Total Annualized Rental Revenue[(1)]	% of Total Annualized Rental Revenue[(2)]	Sample Tenants
Containers & Packaging	8	1,975,891	7,498,082	14.1%	Bentley World Packaging, Int'l. Paper
Business Services	6	777,960	5,180,620	9.7%	Archway Marketing, Stream International
Personal Products	6	1,734,489	5,085,676	9.5%	Dupont, Panasonic
Automotive	6	1,290,280	4,935,073	9.3%	Chrysler, Continental Automotive
Aerospace & Defense	7	665,930	3,651,122	6.9%	General Dynamics, G&T Conveyor
Ind Equip, Component & Metals	7	824,318	3,624,395	6.8%	Atlas Steel, Schneider Electric
Retail	3	1,069,729	3,482,604	6.5%	Spencer Gifts, Famous Footwear
Food & Beverages	3	925,700	3,306,456	6.2%	Carolina Beer & Beverage, ABC Beverage
Technology	6	678,850	3,206,016	6.0%	Alltel Communications, Optera Inc
Finance	2	387,227	3,114,804	5.8%	Bank of America, Green Tree Servicing
Office Supplies	4	1,277,852	3,041,844	5.7%	TAB Products, Unisource
Non-Profit/Government	5	127,223	1,474,050	2.8%	Goodwill, Easter Seals
Healthcare	3	192,230	1,393,848	2.6%	Strategic Diagnostics, Halcore
Air Freight & Logistics	3	242,292	1,098,408	2.1%	DHL, UPS
Education	3	108,846	1,092,108	2.1%	Virginia College
Building Materials	2	370,050	773,796	1.5%	Benson, Poma Glass
Other	3	170,304	753,122	1.4%	Azco, Bailey Seed Company
Household Durables	1	117,564	557,311	1.0%	U-Line
Total	**78**	**12,936,735**	**53,269,335**	**100.0%**	

(1) "Annualized Rental Revenue" means the monthly base cash rent for the applicable property or properties as of June 30, 2011 (which is different from rent calculated in accordance with U.S. generally accepted accounting principals ("GAAP") for purposes of our financial statements), multiplied by 12.

(2) The total percentage may not tie to the sum of the individual percentages due to rounding.

MANAGEMENT

Benjamin S. Butcher	Chief Executive Officer and Chairman of the Board
Gregory W. Sullivan	Chief Financial Officer, Executive Vice President and Treasurer
Stephen C. Mecke	Chief Operating Officer and Executive Vice President
Kathryn Arnone	Executive Vice President, General Counsel and Secretary
David G. King	Executive Vice President and Director of Real Estate Operations
Michael C. Chase	Senior Vice President of Acquisitions
Bradford F. Sweeney	Senior Vice President of Acquisitions

F. Alexander Fraser	Director
Jeffrey D. Furber	Independent Director
Larry T. Guillemette	Independent Director
Francis X. Jacoby III	Independent Director
Edward F. Lange, Jr.	Independent Director
Hans S. Weger	Independent Director

Contact Info:
99 High Street
28th Floor
Boston, MA 02110
617-226-4987
www.stagindustrial.com
InvestorRelations@stagindustrial.com

Financial Measures

Net operating income (NOI) is defined as rental revenues, including reimbursements, less property expenses and real estate taxes, which excludes depreciation, amortization, general and administrative expenses, interest expense, gain (loss) on interest rate swaps, asset management fee income, property acquisition costs and nonrecurring formation transaction costs. The Company considers NOI to be an appropriate supplemental performance measure because it reflects the operating performance of its properties and excludes certain items that are not considered to be controllable in connection with the management of the property. However, this measure should not be viewed as an alternative measure of the Company's financial performance since it excludes expenses which could materially impact the Company's results of operations. Further, the Company's NOI may not be comparable to that of other real estate companies, as they may use different methodologies for calculating NOI and cash NOI.

NAREIT developed FFO as a relative measure of performance of an equity REIT in order to recognize that the value of income-producing real estate historically has not depreciated on the basis determined under GAAP. FFO is generally defined as net income (loss) attributable to common stockholders, calculated in accordance with GAAP, plus real estate-related depreciation and amortization. NAREIT's definition of FFO is subject to interpretation, and modifications to the NAREIT definition of FFO are common.

The Company presents Core FFO excluding property acquisition costs and nonrecurring formation transaction costs, gain (loss) on interest rate swaps and amortization of above and below market leases. The Company believes that Core FFO, excluding property acquisition costs, nonrecurring formation transaction costs, gain (loss) on interest rate swaps, and amortization of above and below market leases, is useful supplemental information regarding its operating performance as it provides a more meaningful and consistent comparison of the Company's operating performance and allows investors to more easily compare the Company's operating results. Readers should note that FFO captures neither the changes in the value of the Company's properties that result from use or market conditions, nor the level of capital expenditures and leasing commissions necessary to maintain the operating performance of the Company's properties, all of which have real economic effect and could materially impact the Company's results from operations. Accordingly, the Company's Core FFO may not be comparable to other REITs' FFO and FFO should be considered only as a supplement to net income (loss) attributable to common stockholders as a measure of the Company's performance.

The Company believes that EBITDA is helpful to investors as a supplemental measure of the operating performance of a real estate company because it is a direct measure of the actual operating results of the Company's industrial properties. The Company also uses this measure in ratios to compare its performance to that of its industry peers. The Company presents EBITDA excluding property acquisition costs, nonrecurring formation transaction costs, gain (loss) on interest rate swaps and amortization of above and below market leases. The Company believes that EBITDA excluding property acquisition costs, nonrecurring formation transaction costs, gain (loss) on interest rate swaps and amortization of above and below market leases, is useful supplemental information regarding its operating performance as it provides a more meaningful and consistent comparison of the Company's operating performance and allows investors to more easily compare the Company's operating results.