

STAG INDUSTRIAL

SUPPLEMENTAL INFORMATION

UNAUDITED THIRD QUARTER 2011

TABLE OF CONTENTS

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 (September 30, 2011)	
Square Feet	15.9 Million
Number of Properties	99
Number of States	26
Q3 Ending Occupancy	92.2%
Weighted Ave. Lease Term	5.7 years
Equity Market Cap	$242 mm(1)
Quarterly Dividend	$0.26
Dividend Yield	10.2%(1)
Shares/Units Outstanding	23.7 mm
Total Enterprise Value	$550 mm(1)
Corporate Headquarters	Boston, MA
Fiscal Year-End	December 31

(1) Based on the September 30, 2011 closing share/unit price of $10.20

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 2011 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 data)

	Three months ended September 30, 2011	
	Before noncontrolling interest (1)	**To common stockholders**
Cash NOI	$14,458	$9,703
Core FFO(1)	$6,585	$4,419
FFO	$7,760	$5,208
AFFO	$5,864	$3,935
Adjusted EBITDA(1)	$12,768	$8,569
		Per common share
Core FFO(1)		$0.28
FFO		$0.33
AFFO		$0.25
Dividend		$0.26

Financials

- $6.6 mm or $0.28 per share/unit of Core FFO before noncontrolling interest
- $14.5 mm of Cash NOI before noncontrolling interest

Operations

- Increased occupancy from 91.0% in Q2 to 92.2% in Q3
- 1.1 mm sq ft of leases signed in Q3 (6 new and 8 renewals)
- Positive re-leasing spread (cash basis) of 1.7% for renewals of Q3 expirations

Capital Deployment

- Completed 6 acquisitions for an all-in cost of $58 mm in Q3
- Completed 1 acquisition for an all in cost of $7.8 mm subsequent to quarter end
- To date total of 10 acquisitions for $88.8 mm(3)
- Closed a $69 mm preferred stock offering subsequent to quarter end

(1) Weighted average noncontrolling interest percentage equals 32.9% for the three months ending September 30, 2011.
(2) The adjustments to EBITDA and the adjustments 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 8 and 9 of this supplemental information package for the detailed calculations.
(3) Includes a $4.9 mm acquisition by an affiliate of the Company prior to the formation transactions.

FINANCIAL HIGHLIGHTS

STATEMENT OF OPERATIONS

(dollars in thousands except share data)

	Three Months Ended September 30, 2011
Revenue	
Rental income	$ 15,282
Tenant recoveries	1,438
Other income	321
Total revenue	**17,041**
Expenses	
Property	1,350
General and administrative	2,453
Real estate taxes and insurance	1,314
Property acquisition costs	368
Depreciation and amortization	8,332
Total expenses	**13,817**
Other income (expense)	
Interest income	6
Interest expense	(4,433)
Gain on interest rate swaps	770
Formation transaction costs	(61)
Offering costs	(78)
Total other income (expense)	**(3,796)**
Net loss before noncontrolling interest	**$ (572)**
Net loss attributable to noncontrolling interest	(188)
Net loss attributable to the Company	**$ (384)**
Weighted average common shares outstanding - basic and diluted	**15,815,282**
Earnings per share - basic and diluted	**$ (0.02)**

NET OPERATING INCOME (NOI)

(dollars in thousands)

	Three Months Ended September 30, 2011	
Net loss before noncontrolling interest	**$**	**(572)**
Interest income		(6)
Asset management fee income		(312)
Gain on interest rate swaps		(770)
Depreciation and amortization		8,332
Interest expense		4,433
General and administrative expenses		2,453
Property acquisition costs		368
Formation transaction costs		61
Offering costs		78
Net operating income before noncontrolling interest	**$**	**14,065**
Noncontrolling interest		(4,626)
Net operating income attributable to common stockholders	**$**	**9,439**
Net operating income before noncontrolling interest	$	14,065
Straight line rental income adjustment		(451)
Above/below market lease amortization, net		844
Cash net operating income before noncontrolling interest	**$**	**14,458**
Noncontrolling interest		(4,755)
Cash net operating income attributable to common stockholders	**$**	**9,703**

FUNDS FROM OPERATIONS (FFO)

(dollars in thousands except share data)

	Three Months Ended September 30, 2011
Net loss before noncontrolling interest	**$ (572)**
Depreciation and amortization	8,332
Funds from operations before noncontrolling interest	**$ 7,760**
Noncontrolling interest	(2,552)
Funds from operations attributable to common stockholders	**$ 5,208**
Funds from operations before noncontrolling interest	7,760
Property acquisition costs	368
Formation transaction costs	61
Offering costs	78
Termination income	(1,756)
Gain on interest rate swaps	(770)
Above/below market lease amortization, net	844
Core funds from operations before noncontrolling interest	**$ 6,585**
Noncontrolling interest	(2,166)
Core funds from operations attributable to common stockholders	**$ 4,419**
Core funds from operations per common share	**$ 0.28**
Weighted average shares outstanding	**15,815,282**

ADJUSTED FUNDS FROM OPERATIONS (AFFO) / ADJUSTED EBITDA

(dollars in thousands except share data)

	Three Months Ended September 30, 2011
Core funds from operations before noncontrolling interest	**$ 6,585**
Straight line rental income adjustment	(451)
Recurring capital expenditures	(535)
Lease renewal commissions and tenant improvements	(229)
Deferred financing cost amortization	274
Amortization of non-cash compensation	220
Adjusted funds from operations before noncontrolling interest	**$ 5,864**
Noncontrolling interest	$ (1,928)
Adjusted funds from operations to common stockholders	**$ 3,935**
Core funds from operations per common share	**$ 0.25**
Weighted average shares outstanding	**15,815,282**
Net loss before noncontrolling interest	**$ (572)**
Interest income	(6)
Interest expense	4,433
Depreciation and amortization	8,332
Property acquisition costs	368
Formation transaction costs	61
Offering costs	78
Gain on interest rate swaps	(770)
Above/below market lease amortization, net	844
Adjusted EBITDA	**$ 12,768**
Noncontrolling interest	$ (4,199)
Adjusted EBITDA attributable to common stockholders	**$ 8,569**

(1) Commissions and TI's represent the amount committed per each deal's signed lease.

BALANCE SHEET
(dollars in thousands)

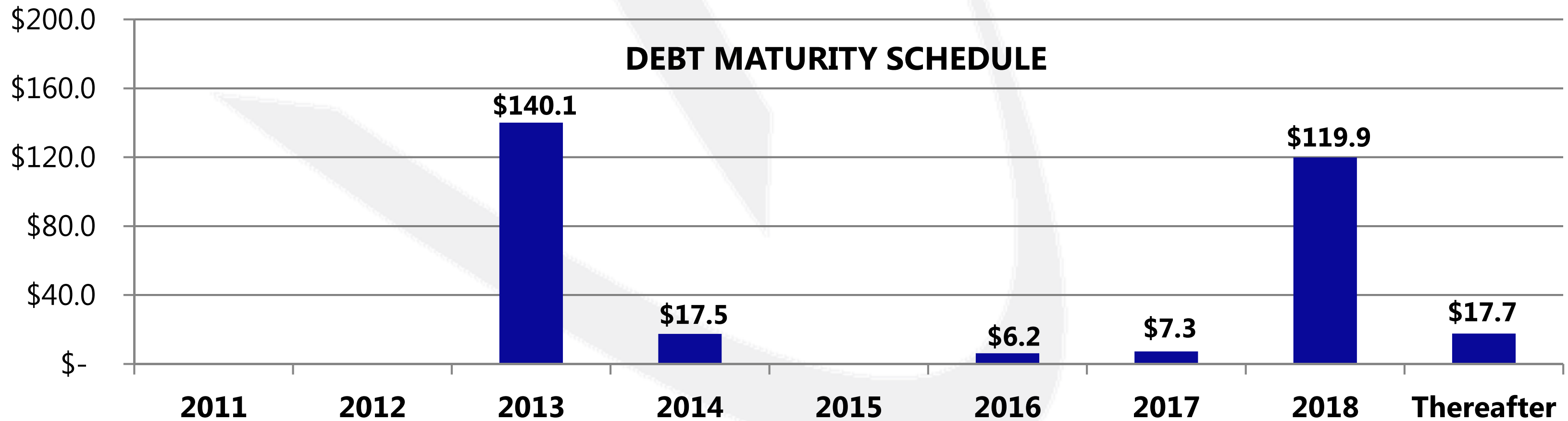
	September 30, 2011		September 30, 2011
Assets		**Liabilities and equity**	
Rental Property:		Mortgage notes payable	$ 291,128
Land	$ 67,404	Credit facility	17,500
Buildings	371,813	Accounts payable, accrued expenses and other liabilities	6,003
Tenant improvements	22,359	Interest rate swaps	1,123
Building improvements	9,547	Tenant prepaid rent and security deposits	3,912
Less: accumulated depreciation	(26,820)	Dividends payable	6,159
Total rental property	444,303	Deferred leasing intangibles, net	2,045
Cash and cash equivalents	11,988	Due to related parties	55
Restricted cash	7,311	Total liabilities	327,925
Tenant accounts receivable, net	4,808		
Prepaid expenses and other assets	1,817	Common stock $0.01 par value	159
Deferred financing fees, net	2,578	Additional paid-in capital	181,364
Leasing commissions, net	923	Dividends in excess of earnings	(11,718)
Goodwill	4,923	Total Stockholder's and owner's deficit	169,805
Due from related parties	50	Noncontrolling interest	83,216
Deferred leasing intangibles, net	102,245	Total equity	253,021
Total assets	**$ 580,946**	**Total liabilities and equity**	**$ 580,945**

DEBT SUMMARY

(dollars in millions)

Fixed Rate Debt	Balance as of September 30, 2011	Interest Rate	Maturity Date
Anglo Master Loan	$140.1	5.17% (2)	10/31/13
CIGNA Investment, Inc. (Tranche 1)	$60.5	6.50%	02/01/18
CIGNA Investment, Inc. (Tranche 2)	$59.4	5.75%	02/01/18
CIGNA Investment, Inc. (Tranche 3)	$9.3 (1)	5.88%	09/22/19
CIBC, Inc.	$8.4	7.05%	08/01/27
Webster Bank	$6.2	4.22%	08/04/16
Genworth Financial	$7.3	5.81%	04/30/17
Total Fixed Rate Debt (1)	**$291.1**	**5.64% (3)**	

Variable Rate Debt	Size of Line	Balance as of September 30, 2011 (4)	Interest Rate (5)	Maturity Date
Revolving Credit Facility	$100.0	$17.5	LIBOR + 3.00%	04/20/14



(1) Remaining availability is $56 million as of September 30, 2011
(2) Anglo Master Loan is a floating rate loan where the interest rate is fixed through January 2012 by a interest rate swap transaction.
(3) Weighted average.
(4) Remaining availability is $29.5 million as of September 30, 2011.
(5) Rate has subsequently been reduced to LIBOR plus 250 basis points.

FINANCIAL STATISTICS
(dollars in millions except share data)

	Three Months Ended September 30, 2011
Weighted Average Shares and Units Outstanding	
Weighted average shares	15,815,282
Weighted average unvested restricted shares	80,809
Weighted average units (1)	7,790,441
Weighted Average Shares and Units	**23,686,532**
Common Dividend Yield	
Actual dividend distribution	$0.26
Price per share(2)	$10.20
Dividend yield	10.2%
Common Dividend Payout Ratio	
Actual dividend distribution	$0.26
Core FFO per common stockholders (3)	$0.28
Dividend payout ratio	93%
Debt / EBITDA RATIO	
Total Debt	$308.6
Adjusted EBITDA (annualized)(3)(4)	$51.1
Total Debt/EBITDA ratio	6.0x

	Three Months Ended September 30, 2011
Interest coverage ratio	
Adjusted EBITDA (annualized)(3)(4)	$51.1
Cash interest expense (annualized)(5)	$16.6
Interest coverage ratio	3.1x
Enterprise Value	
Equity(6)	$241.7
Total debt	$308.6
Total enterprise value	$550.4
Total Undepreciated Book Value	
Undepreciated real estate value	$471.1
Total debt	$308.6
Total undepreciated book value	$779.7
Total Debt / Total Undepreciated Book Value	39.6%

(1) Includes OP Units and LTIPs
(2) Closing price on September 30, 2011.
(3) EBITDA and Core FFO as calculated on pages 8 and 9 of this supplemental information package.
(4) Annualized Adjusted EBITDA is calculated based on annualizing the Company's results for the three months ended September 30, 2011.
(5) Excludes $274,000 of deferred financing costs for the three months ended September 30, 2011.
(6) Based on the September 30, 2011 closing share /unit price of $10.20 times 23.7 million outstanding shares/units.

SAME STORE STATISTICS (1)

	As of June 30, 2011	As of September 30, 2011
Total Portfolio Square Footage at Quarter End	14,209,594	15,859,975
Same Store Square Footage	13,425,390	13,425,390
Same Store # of Properties	89	89
% of Total Quarter Ending Square Footage	94.5%	84.6%
Cash NOI (in thousands)	$11,668	$11,325
Occupancy		
Occupancy Percentage at Quarter End	90.5%	90.8%
Day Weighted Average Occupancy Percentage	90.5%	90.2%

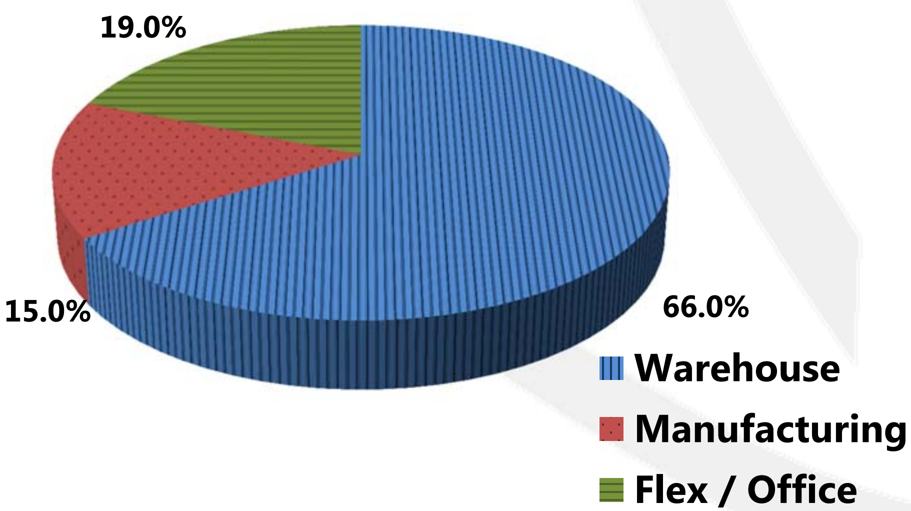
(1) Based on portfolio of properties as of 1/1/2011.

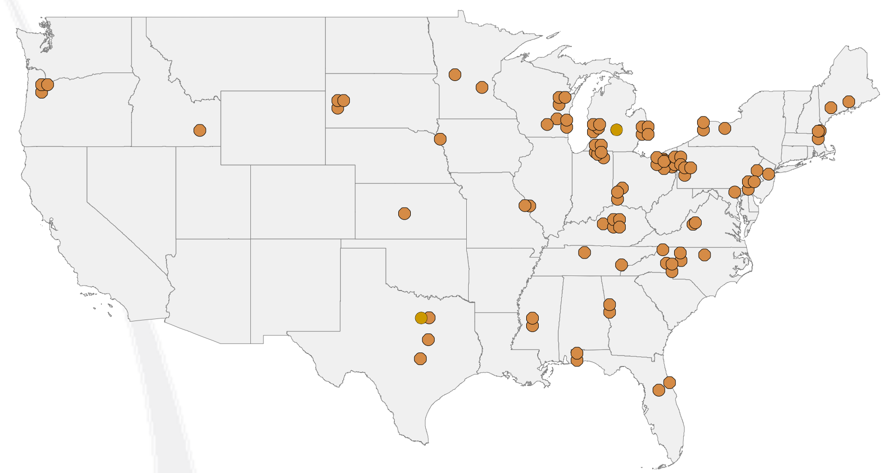
PORTFOLIO DATA

PORTFOLIO SUMMARY
(as of September 30, 2011)

Property Type	# of Properties	Occupancy	Total Leased SF	% of Leased SF	Annualized Rental [1] Revenue	% Annualized Rental Revenue
Warehouse	52	93.5%	11,150,782	76.3%	$38,965,105	66.0%
Manufacturing	26	87.7%	2,361,888	16.2%	$8,878,971	15.0%
Flex / Office	21	89.1%	1,107,986	7.6%	$11,180,019	19.0%
TOTAL	**99**	**92.2%**	**14,620,656**	**100.0%**	**$59,024,094**	**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 September 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

	Three Months Ended September 30, 2011
Renewal Leases Signed in Q3[1]	
# of Leases	6
Square Feet	650,499
Tenant Improvement Costs PSF	$0.00
Lease Commissions PSF	$0.24
Total Costs PSF	$0.24
Blend & Extend Deals Signed in Q3 [2]	
# of Leases	2
Square Feet	174,901
Tenant Improvement Costs PSF	$4.92
Lease Commissions PSF	$1.63
Total Costs PSF	$6.55

	Three Months Ended September 30, 2011
New Leases Signed in Q3	
# of Leases	6
Square Feet	321,653
Tenant Improvement Costs PSF	$0.46
Lease Commissions PSF	$0.91
Total Costs PSF	$1.38
Total Leases Signed in Q3	
# of Leases	14
Square Feet	1,147,053
Tenant Improvement Costs PSF	$0.88
Lease Commissions PSF	$0.64
Total Costs PSF	$1.52

(1) Statistics based on the leases signed during the quarter ending September 30, 2011
(2) One deal was for an legacy office building lease extension.

TENANT RETENTION

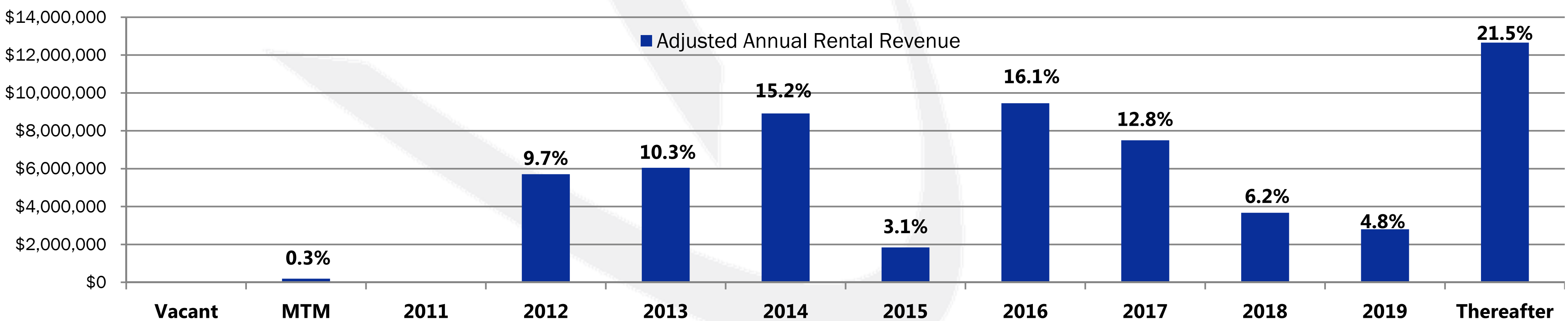
	Three Months Ended September 30, 2011
Q3 Expirations:	
# of Leases	6
Square Feet	307,930
Q3 Expirations Renewed	
# of Leases	4
Square Feet	173,590
Tenant Improvement Costs PSF	$1.21
Lease Commissions PSF	$0.25
Total Costs PSF	$1.46
Q3 Tenant Retention	56%
Cash Rollover Rent Increase	1.7%
GAAP Rollover Rent Increase	2.3%
YTD 2011 Tenant Retention	
# of Leases	10
Square Feet Signed Renewals	944,917
% of Expiring Leases Renewed (1)	87.6%
Rollover Rent Change (cash)	2.9%
Rollover Rent Change (GAAP)	3.1%

(1) Based on square footage expiring.

LEASE EXPIRATION SCHEDULE

(as of September 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	1,239,319	8.5%	$0	0.0%	$0.00
MTM	1	128,176	0.9%	$195,810	0.3%	$1.53
2011	0	0	0.0%	$0	0.0%	$0.00
2012	14	1,208,058	8.3%	$5,712,363	9.7%	$4.73
2013	9	2,008,766	13.7%	$6,048,246	10.3%	$3.01
2014	15	2,070,837	14.2%	$8,916,064	15.2%	$4.31
2015	6	332,385	2.3%	$1,840,761	3.1%	$5.54
2016	13	2,414,075	16.5%	$9,459,936	16.1%	$3.92
2017	10	1,770,450	12.1%	$7,498,590	12.8%	$4.24
2018	3	726,029	5.0%	$3,670,964	6.2%	$5.06
2019	2	521,645	3.6%	$2,803,228	4.8%	$5.37
Thereafter	15	3,440,235	23.5%	$12,659,897	21.5%	$3.68
TOTAL	**88**	**14,620,656**	**100.0%**	**$58,805,860**	**100.0%**	**$4.02**



(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 757,809 SF with rent start dates later than September 30, 2011 representing a decrease of $218,234 in annualized rent. This adjustment metric is utilized to reflect the latest lease expiration status.

GEOGRAPHIC DIVERSIFICATION

(as of September 30, 2011)

Region	State	6/30/2011 SF	Acquired SF	Disposed SF	9/30/2011 SF	% SF[1]	Total # Bldgs	Annualized Rental Revenue PSF	Annualized Rental Revenue %[1]	9/30/2011 Component of Occupancy[1]	9/30/2011 State / Region Occupancy[1]
MIDWEST											
	IA	148,131	-	-	148,131	0.9%	1	$12.00	3.0%	0.9%	100.0%
	IN	854,228	-	-	854,228	5.4%	11	$3.46	4.6%	5.0%	92.0%
	SD	137,000	-	-	137,000	0.9%	1	$12.34	2.9%	0.9%	100.0%
	KS	572,114	-	-	572,114	3.6%	2	$2.12	2.1%	3.6%	100.0%
	OH	2,160,330	-	-	2,160,330	13.6%	11	$3.69	10.4%	10.4%	76.6%
	WI	1,299,262	-	-	1,299,262	8.2%	6	$2.86	6.2%	8.1%	98.9%
	MI	1,426,201	-	-	1,426,201	9.0%	8	$3.22	7.7%	8.8%	98.3%
	MN	558,894	-	-	558,894	3.5%	2	$4.28	4.1%	3.5%	100.0%
	MO	326,441	305,550	-	631,991	4.0%	3	$4.26	2.8%	2.4%	60.5%
Total Midwest		7,482,601	305,550	-	7,788,151	49.1%	45	$3.71	43.8%	43.6%	88.9%
NORTHEAST											
	MD	34,800	-	-	34,800	0.2%	2	$21.87	1.3%	0.2%	100.0%
	ME	378,979	-	-	378,979	2.4%	6	$7.33	4.7%	2.4%	100.0%
	MA	187,983	200,000	-	387,983	2.4%	4	$5.84	3.1%	2.0%	79.9%
	PA	201,248	-	-	201,248	1.3%	2	$5.84	2.0%	1.3%	100.0%
	NY	271,417	-	-	271,417	1.7%	2	$4.18	1.6%	1.5%	85.3%
	DE	52,665	-	-	52,665	0.3%	2	$13.99	1.2%	0.3%	100.0%
	NJ	315,500	-	-	315,500	2.0%	2	$5.45	2.9%	2.0%	100.0%
Total Northeast		1,442,592	200,000	-	1,642,592	10.4%	20	$6.52	16.8%	9.7%	92.8%
SOUTHEAST											
	FL	329,184	-	-	329,184	2.1%	4	$10.02	3.2%	1.2%	56.6%
	TN	912,810	-	-	912,810	5.8%	3	$3.29	5.1%	5.8%	100.0%
	VA	90,306	-	-	90,306	0.6%	2	$4.25	0.7%	0.6%	100.0%
	NC	2,241,973	-	-	2,241,973	14.1%	9	$3.89	14.8%	14.1%	100.0%
	MS	51,509	-	-	51,509	0.3%	2	$10.52	0.9%	0.3%	100.0%
	GA	249,716	226,256	-	475,972	3.0%	2	$2.35	1.7%	2.8%	92.0%
	KY	868,503	497,820	-	1,366,323	8.6%	4	$2.73	6.3%	8.6%	100.0%
Total Southeast		4,744,001	724,076	-	5,468,077	34.5%	26	$3.65	32.7%	33.4%	96.7%
SOUTHWEST											
	TX	341,212	-	-	341,212	2.2%	4	$4.34	1.9%	1.7%	76.8%
Total Southwest		341,212	-	-	341,212	2.2%	4	$4.34	1.9%	1.7%	76.8%
WEST											
	ID	43,353	-	-	43,353	0.3%	1	$10.50	0.8%	0.3%	100.0%
	OR	155,900	420,690	-	576,590	3.6%	3	$4.29	4.2%	3.6%	100.0%
Total West		199,253	420,690	-	619,943	3.9%	4	$4.73	5.0%	3.9%	100.0%
Total		14,209,659	1,650,316	-	15,859,975		99	$4.04		92.2%	

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

TOP TENANTS
(as of September 30, 2011)

Tenant	# of Buildings	SF	Annualized Rental Revenue[1]	% Annualized Rental Revenue[2]
International Paper Company	2	573,323	$2,826,348	4.8%
Bank of America, N.A.	5	318,979	$2,232,853	3.8%
Spencer Gifts, LLC	1	491,025	$1,890,446	3.2%
Stream International Inc.	1	148,131	$1,777,572	3.0%
Berry Plastics, Inc.	2	315,500	$1,718,182	2.9%
Archway Marketing Serv., Inc.	1	386,724	$1,622,697	2.7%
Unisource Worldwide, Inc.	2	375,947	$1,474,462	2.5%
ConAgra Foods Packaged Foods,	1	342,700	$1,387,640	2.4%
JCIM	1	231,000	$1,372,140	2.3%
Exel Inc.	2	497,820	$1,369,005	2.3%
Subtotal Top 10 Tenants	**18**	**3,681,149**	**$17,671,346**	**29.9%**
Top 11-20 Tenants	**19**	**3,976,015**	**$11,391,943**	**19.3%**
Total Top 20 Tenants	**37**	**7,657,164**	**$29,063,290**	**49.2%**

(1) "Annualized Rental Revenue" means the monthly base cash rent for the applicable property or properties as of September 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 September 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	10	1,896,795	$7,120,459	12.1%	Bentley World Packaging, Int'l. Paper
Food & Beverages	6	1,486,410	$5,449,313	9.2%	Carolina Beer & Beverage, ABC Beverage
Business Services	6	777,960	$5,254,324	8.9%	Archway Marketing, Stream International
Personal Products	6	1,734,489	$5,085,681	8.6%	Dupont, Panasonic
Automotive	6	1,290,280	$4,950,738	8.4%	Chrysler, Continental Automotive
Ind Equip, Component & Metals	9	1,073,556	$4,213,786	7.1%	Atlas Steel, Schneider Electric
Office Supplies	5	1,504,142	$3,872,788	6.6%	TAB Products, Unisource
Aerospace & Defense	7	665,930	$3,651,124	6.2%	General Dynamics, G&T Conveyor
Retail	3	1,069,729	$3,482,606	5.9%	Spencer Gifts, Famous Footwear
Finance	2	387,227	$3,114,801	5.3%	Bank of America, Green Tree Servicing
Technology	5	599,670	$2,882,960	4.9%	Alltel Communications, Optera Inc
Air Freight & Logistics	4	740,112	$2,473,811	4.2%	DHL, UPS
Healthcare	4	340,295	$2,148,980	3.6%	Strategic Diagnostics, Halcore
Building Materials	3	509,290	$1,523,249	2.6%	Benson, Poma Glass
Non-Profit/Government	5	148,057	$1,531,673	2.6%	Goodwill, Easter Seals
Education	3	108,846	$957,367	1.6%	Virginia College
Other	3	170,304	$753,125	1.3%	Azco, Bailey Seed Company
Household Durables	1	117,564	$557,311	0.9%	U-Line
Total	**88**	**14,620,656**	**$59,024,094**	**100.0%**	

(1) "Annualized Rental Revenue" means the monthly base cash rent for the applicable property or properties as of September 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

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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 and offering 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 and offering 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 and offering 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 and offering 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.