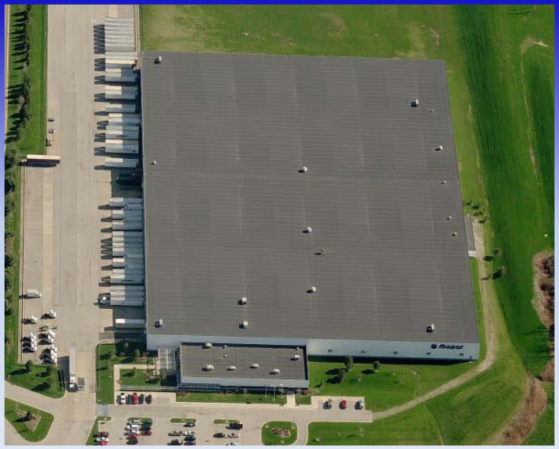

STAG INDUSTRIAL

SUPPLEMENTAL INFORMATION

UNAUDITED FOURTH 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 most recent Annual Report on Form 10-K for the year ended December 31,2011, as updated by the Company's subsequent reports filed with the Securities and Exchange Commission. 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 stockholders.
- To enhance stockholder value over time by achieving sustainable long term growth in cash flow.

Snapshot (December 31, 2011)	
Square Feet	17.3 Million
Number of Properties	105
Number of States	27
Q4 Ending Occupancy	93.2%
Weighted Avg. Lease Term	5.6 years
Equity Market Cap	$272 mm(1)
Quarterly Dividend	$0.26
Dividend Yield	9.1%(1)
Shares/Units Outstanding	23.7 mm
Total Enterprise Value	$569 mm(1)
Corporate Headquarters	Boston, MA
Fiscal Year-End	December 31

(1) Based on the December 30, 2011 closing share/unit price of $11.47

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 stockholders.

A 2011 CBRE-Economic Advisors study(1) reported 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 (1)

(dollars in thousands except per share data)

	Three Months Ended December 31, 2011	
	Before noncontrolling interest (2)	**To common stockholders (2)**
Cash Net Operating Income	$ 13,633	$ 9,150
Core FFO(3)	$ 5,343	$ 3,586
AFFO	$ 5,598	$ 3,757
Adjusted EBITDA(3)	$ 11,019	$ 7,395

	Per common share
Core FFO(2)	$ 0.23
Dividend	$ 0.26

Financials

- $5.3 mm or $0.23 per share/unit of Core FFO before noncontrolling interest
- $13.6 mm of Cash NOI before noncontrolling interest

Operations

- Increased occupancy from 92.6% in Q3 to 93.2% in Q4 (4)
- Increased day weighted average occupancy from 91.7% in Q3 to 92.7% in Q4 (4)
- 626,867 sq ft of leases signed in Q4 (2 new and 3 renewals)

Capital Deployment

- Completed 7 acquisitions for an all-in cost of $50 mm in Q4
- To date total of 15 acquisitions for $126 mm
- Closed a $69 mm preferred stock offering

(1) A reconciliation of net income (loss) to Cash Net Operating Income, Core FFO, AFFO, and Adjusted EBITDA, all non-GAAP financial measures appears on pages 7, 8, and 9 of this supplemental information package.
(2) Weighted average noncontrolling interest percentage equals 32.9% for the three months ending December 31, 2011.
(3) 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.
(4) Previously reported occupancy of 92.2% in Q3. Difference due to 79,000 sq ft vacant property sold in Q4.

FINANCIAL HIGHLIGHTS

STATEMENT OF OPERATIONS

(dollars in thousands except share data)

	Three Months Ended December 31, 2011	
Revenue		
Rental income	$	14,177
Tenant recoveries		2,236
Other income		351
Total revenue		**16,764**
Expenses		
Property		1,803
General and administrative		3,853
Real estate taxes and insurance		1,821
Property acquisition costs		394
Depreciation and amortization		7,999
Other expenses		294
Total expenses		**16,164**
Other income (expense)		
Interest income		14
Interest expense		(4,642)
Gain on interest rate swaps		908
Formation transaction costs		115
Total other income (expense)		(3,605)
Net loss from continued operations	**$**	**(3,005)**
Discontinued Operations		
Income (loss) atrributable to discontinued operations		(81)
Gain on sale of real estate		329
Total income (loss) attributable to discontinued operations		248
Net loss	**$**	**(2,757)**
Less: preferred stock dividends		1,018
Less: loss attributable to noncontrolling interest		(1,241)
Net loss attributable to common stockholders	**$**	**(2,534)**
Weighted average common shares outstanding - basic and diluted		15,820,049
Loss per share - basic and diluted		
Loss from continuing operations attributable to common stockholders	$	(0.18)
Discontinued operations	$	0.02
Loss per share - basic and diluted	$	(0.16)
Dividends declared per common share	**$**	**0.26**

NET OPERATING INCOME (NOI)

(dollars in thousands)

	Three Months Ended December 31, 2011
Net loss	**$ (2,757)**
Asset management fee income	(318)
General and administrative expenses	3,853
Property acquisition costs	394
Depreciation and amortization	8,014
Interest income	(14)
Interest expense	4,672
Gain on interest rate swaps	(908)
Formation transaction costs	(115)
Other expenses	294
Gain on sale of real estate	(329)
NET OPERATING INCOME	**$ 12,786**
Noncontrolling interest	(4,205)
Net operating income attributable to common stockholders	**$ 8,581**
Net operating income	**$ 12,786**
Straight line rental income adjustment	(215)
Above/below market lease amortization, net	1,062
CASH NET OPERATING INCOME	**$ 13,633**
Noncontrolling interest	(4,483)
Cash net operating income attributable to common stockholders	**$ 9,150**

CORE FUNDS FROM OPERATIONS (CORE FFO)

(dollars in thousands except share data)

Three Months Ended December 31, 2011

Net loss	**$**	**(2,757)**
Depreciation and amortization		8,014
Gain on sale of real estate		(329)
Funds from operations	$	4,928
Preferred share dividends		(1,018)
Funds from operation attributable to common stockholders and unit holders	$	3,910
Noncontrolling interest		(1,286)
Funds from operations attributable to common stockholders	$	2,624
Funds from operation attributable to common stockholders and unit holders		3,910
Above/below market lease amortization, net		1,062
Property acquisition costs		394
Gain on interest rate swaps		(908)
Formation transaction costs		(115)
IPO bonus payment		1,000
CORE FUNDS FROM OPERATIONS	**$**	**5,343**
Noncontrolling interest		(1,757)
Core funds from operations attributable to common stockholders	**$**	**3,586**
CORE FUNDS FROM OPERATIONS PER COMMON SHARE	**$**	**0.23**
Weighted average common shares outstanding		**15,820,049**

ADJUSTED FUNDS FROM OPERATIONS (AFFO) / ADJUSTED EBITDA

(dollars in thousands)

	Three Months Ended December 31, 2011
Core funds from operations	**$ 5,343**
Straight line rental income adjustment	(215)
Recurring capital expenditures	(55)
Lease renewal commissions and tenant improvements [(1)]	(50)
Non-cash interest expense	258
Non-cash compensation	317
ADJUSTED FUNDS FROM OPERATIONS	**$ 5,598**
Noncontrolling interest	(1,841)
Adjusted funds from operations attributable to common stockholders	**$ 3,757**
Net loss	**$ (2,757)**
Above/below market lease amortization, net	1,062
Property acquisition costs	394
Depreciation and amortization	8,014
Interest income	(14)
Interest expense	4,672
Gain on interest rate swaps	(908)
Formation transaction costs	(115)
IPO bonus payment	1,000
Gain on sale of real estate	(329)
ADJUSTED EBITDA	**$ 11,019**
Noncontrolling interest	(3,624)
Adjusted EBITDA attributable to common stockholders	**$ 7,395**

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

BALANCE SHEET
(dollars in thousands)

	December 31, 2011
Assets	
Rental Property:	
Land	$ 70,870
Buildings	394,822
Tenant improvements	25,056
Building and land improvements	11,510
Less: accumulated depreciation	(30,004)
Total rental property, net	472,254
Cash and cash equivalents	16,498
Restricted cash	6,611
Tenant accounts receivable, net	5,592
Prepaid expenses and other assets	1,355
Deferred financing fees, net	2,634
Leasing commissions, net	954
Goodwill	4,923
Due from related parties	400
Deferred leasing intangibles, net	113,293
Total assets	**$ 624,514**

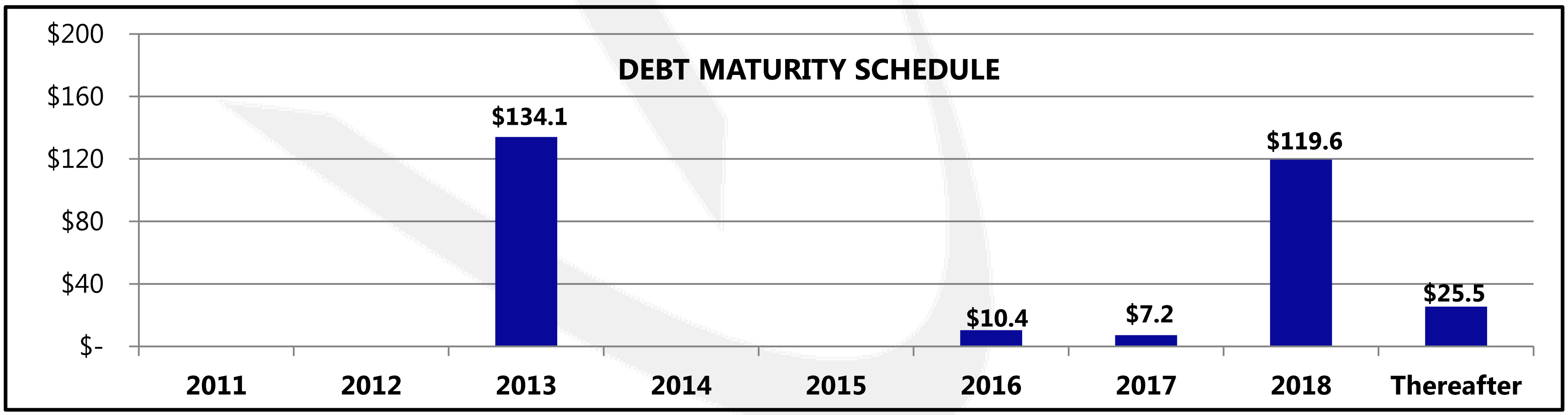
	December 31, 2011
Liabilities and equity	
Mortgage notes payable	$ 296,779
Credit facility	-
Accounts payable, accrued expenses and other liabilities	6,044
Interest rate swaps	215
Tenant prepaid rent and security deposits	3,478
Dividends payable	6,160
Deferred leasing intangibles, net	1,929
Due to related parties	-
Total liabilities	314,605
Preferred stock $25.00 liquidation value	69,000
Common stock $0.01 par value	159
Additional paid-in capital	179,919
Dividends in excess of earnings	(18,385)
Total stockholder's equity	230,693
Noncontrolling interest	79,216
Total equity	309,909
Total liabilities and equity	**$ 624,514**

DEBT SUMMARY

(dollars in millions)

Fixed Rate Debt	Balance as of December 31, 2011	Interest Rate	Maturity Date
Wells Fargo Bank, N.A.	$134.1	5.17% (2)	10/31/13
Connecticut General Life Insurance Company (Tranche 1)	$60.4	6.50%	02/01/18
Connecticut General Life Insurance Company (Tranche 2)	$59.2	5.75%	02/01/18
Connecticut General Life Insurance Company (Tranche 3)	$17.2 (1)	5.88%	10/01/19
Bank of America, N.A.	$8.3	7.05%	08/01/27
Union Fidelity Life Insurance, Co.	$7.2	5.81%	04/30/17
Webster Bank National Association	$6.1	4.22%	08/04/16
Sun Life Assurance Company of Canada	$4.3	6.05%	06/01/16
Total Fixed Rate Debt	**$296.8**	**5.66%** (3)	

Variable Rate Debt	Balance as of December 31, 2011 (4)	Interest Rate	Maturity Date	Size of Line
Revolving Credit Facility	$0.0	LIBOR + 2.50%	04/20/14	$100.0



(1) Remaining availability is $48 million as of December 31, 2011
(2) Wells Fargo Loan was a floating rate loan where the interest rate is fixed through January 2012 by a interest rate swap transaction, then reverted to LIBOR +300.
(3) Weighted average.
(4) Remaining availability is $60 million as of December 31, 2011.

FINANCIAL STATISTICS

(dollars in millions except share data)

Three Months Ended December 31, 2011	
Weighted Average Shares and Units Outstanding	
Weighted average shares	15,820,049
Weighted average unvested restricted shares	80,809
Weighted average units (1)	7,790,441
Weighted Average Shares and Units	**23,691,299**
Shares and Units at Quarter End	**23,692,001**
Common Dividend Yield	
Actual dividend distribution	$0.26
Price per share(2)	$11.47
Dividend yield	9.1%
Common Dividend Payout Ratio	
Actual dividend distribution	$0.26
Core FFO (3)	$0.23
Dividend payout ratio	113%

Three Months Ended December 31, 2011	
Net Debt /Adjusted EBITDA Ratio	
Total Debt	$296.8
Net Debt (less cash)	$280.3
Adjusted EBITDA (annualized)(3)(4)	$44.1
Net Debt/ Adjusted EBITDA ratio	6.4x
Interest coverage ratio	
Adjusted EBITDA (annualized)(3)(4)	$44.1
Cash interest expense (annualized) (5)	$17.7
Interest coverage ratio	2.5x
Enterprise Value	
Equity(6)	$271.7
Total debt	$296.8
Total enterprise value	$568.5
Leverage	
Total debt	$296.8
Total assets	$624.5
Total Debt / Total Assets	47.5%

(1) Includes OP Units and LTIPs
(2) Closing price on December 31, 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 December 31, 2011. This number excludes approximately $4.0 million of EBITDA on a annualized basis related to acquisitions acquired in Q4 in which a full quarter's results were not reflected in our Q4 financials
(5) Excludes $258,000 of non-cash expenses within interest expense (e.g. deferred financing costs) for the three months ended December 31, 2011.
(6) Based on the December 31, 2011 closing share /unit price of $11.47 times 23.7 million outstanding shares/units.

SAME STORE STATISTICS (1)

	As of September 30, 2011	As of December 31, 2011
Total Portfolio Square Footage at Quarter End	15,859,975	17,258,600
Same Store Square Footage	13,347,415	13,347,415
Same Store # of Properties	88	88
% of Total Quarter Ending Square Footage	84.2%	77.3%
Total Operating Revenue (2)	$13,628	$14,020
Total Operating Expenses	($2,432)	($3,139)
Cash NOI (in thousands)	**$11,196**	**$10,881**
Occupancy		
Occupancy Percentage at Quarter End	91.3%	91.2%
Day Weighted Average Occupancy Percentage	90.7%	91.0%

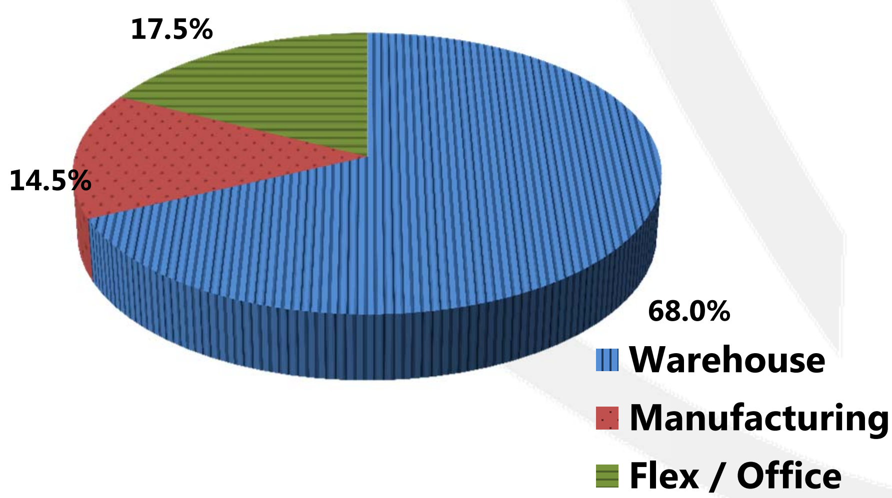
(1) Based on portfolio of properties as of 1/1/2011, excluding 1 property sold in Q4 2011 (79K sq ft).
(2) Does not include $1.8 million termination fee received in Q3.

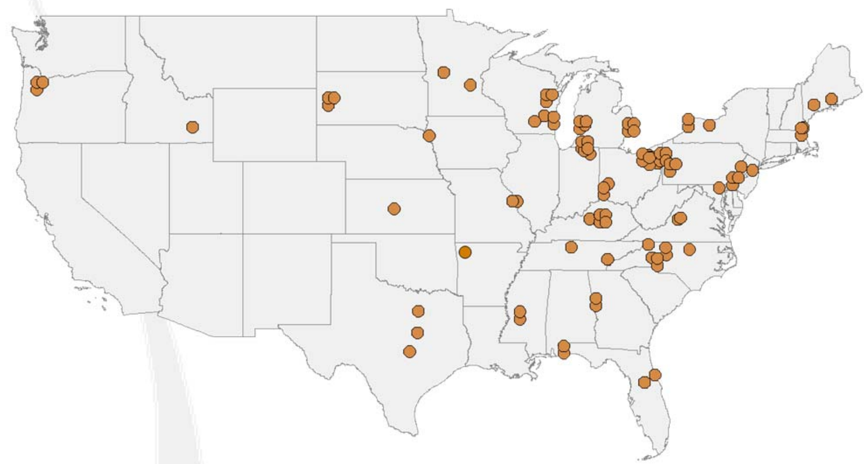
PORTFOLIO DATA

PORTFOLIO SUMMARY
(as of December 31, 2011)

Property Type	# of Properties	Occupancy	Total Leased SF	% of Leased SF	Annualized Rental Revenue (1)	% Annualized Rental Revenue
Warehouse	57	94.1%	12,521,851	77.8%	$43,859,000	68.0%
Manufacturing	28	88.1%	2,459,288	15.3%	$9,374,813	14.5%
Flex / Office	20	95.2%	1,108,911	6.9%	$11,299,842	17.5%
TOTAL	**105**	**93.2%**	**16,090,050**	**100.0%**	**$64,533,655**	**100.0%**

PROPERTY TYPE % BASED ON ANNUAL RENT





Properties in 27 States

(1) "Annualized Rental Revenue" means the monthly base cash rent for the applicable property or properties as of December 31, 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 December 31, 2011		Three Months Ended December 31, 2011
Renewal Leases Signed in Q4 [(1)]		**New Leases Signed in Q4**	
# of Leases	2	# of Leases	2
Square Feet	334,942	Square Feet	40,925
Tenant Improvement Costs PSF	$0.09	Tenant Improvement Costs PSF	$3.42
Lease Commissions PSF	$0.06	Lease Commissions PSF	$2.19
Total Costs PSF	$0.15	Total Costs PSF	$5.61
Blend & Extend Deals Signed in Q4		**Total Leases Signed in Q4**	
# of Leases	1	# of Leases	5
Square Feet	251,000	Square Feet	626,867
Tenant Improvement Costs PSF	$0.60	Tenant Improvement Costs PSF	$0.51
Lease Commissions PSF	$0.10	Lease Commissions PSF	$0.21
Total Costs PSF	$0.70	**Total Costs PSF**	**$0.72**

(1) Statistics based on the leases signed during the quarter ending December 31, 2011

TENANT RETENTION

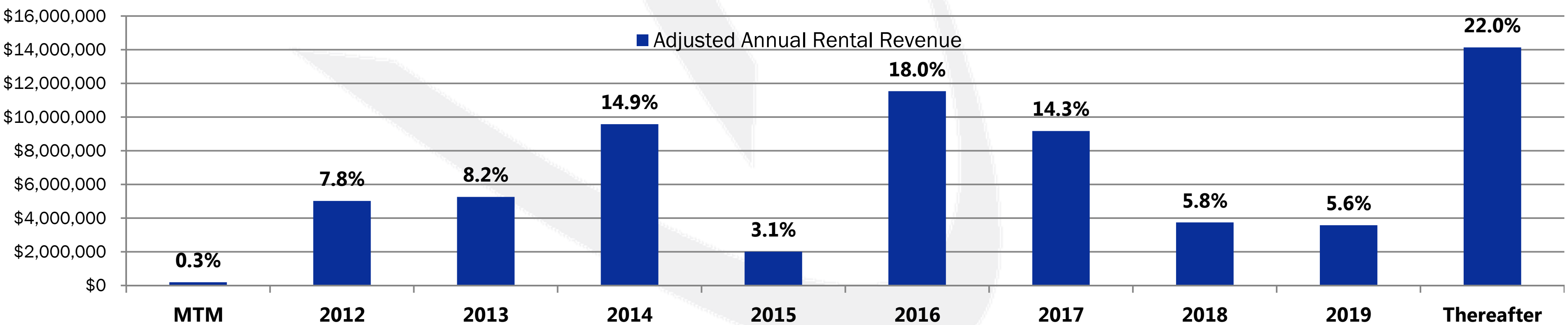
	Three Months Ended December 31, 2011
Q4 Expirations:	
# of Leases	3
Square Feet	75,441
Q4 Expirations Renewed	
# of Leases	3
Square Feet	75,441
Tenant Improvement Costs PSF	$0.00
Lease Commissions PSF	$1.24
Total Costs PSF	$1.24
Q4 Tenant Retention	100%
Cash Rollover Rent Change	(8.9%) (1)
GAAP Rollover Rent Change	(6.8%) (1)
YTD 2011 Tenant Retention	
# of Leases	13
Square Feet Signed Renewals	1,020,358
% of Expiring Leases Renewed (2)	88.4%
Rollover Rent Change (cash)	**0.6%**
Rollover Rent Change (GAAP)	**1.2%**

(1) Reflects one 29,000 sq ft lease which transitioned from premium short term holdover rent to a four year renewal.
(2) Based on square footage expiring.

LEASE EXPIRATION SCHEDULE

(as of December 31, 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
Available	0	1,168,550	6.8%	$	-	0.0%	$0.00
MTM	1	128,176	0.7%	$	195,810	0.3%	$1.53
2012	13	874,041	5.1%	$	5,018,912	7.8%	$5.74
2013	8	1,757,766	10.2%	$	5,262,815	8.2%	$2.99
2014	16	2,427,815	14.1%	$	9,575,656	14.9%	$3.94
2015	7	356,285	2.1%	$	2,005,761	3.1%	$5.63
2016	15	2,818,890	16.3%	$	11,537,852	18.0%	$4.09
2017	11	2,459,318	14.2%	$	9,173,315	14.3%	$3.73
2018	3	726,029	4.2%	$	3,743,028	5.8%	$5.16
2019	3	772,645	4.5%	$	3,583,174	5.6%	$4.64
Thereafter	19	3,769,085	21.8%	$	14,139,492	22.0%	$3.75
TOTAL	**96**	**17,258,600**	**100.0%**	**$**	**64,235,815**	**100.0%**	**$3.99**



(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 seven signed renewals totaling 1.3 million SF with rent start dates later than December 31, 2011 representing a decrease of $297,840 in annualized rent. This adjustment metric is utilized to reflect the latest lease expiration status.

GEOGRAPHIC DIVERSIFICATION

(as of December 31, 2011)

Region	State	9/30/2011 SF	Acquired SF	Disposed SF	12/31/2011 SF	% SF[1]	Total # Bldgs	Annual Rent	Occ Sq Ft	Annualized Rental Revenue PSF	Annualized Rental Revenue %[1]	12/31/2011 Component of Occupancy[1]
MIDWEST												
	IA	148,131	-	-	148,131	0.9%	1	$ 1,777,572	148,131	$12.00	2.8%	0.9%
	IN	854,228	-	-	854,228	5.0%	11	$ 2,750,048	786,228	$3.50	4.3%	4.6%
	SD	137,000	-	-	137,000	0.8%	1	$ 1,712,644	137,000	$12.50	2.7%	0.8%
	KS	572,114	-	-	572,114	3.3%	2	$ 1,211,412	572,114	$2.12	1.9%	3.3%
	OH	2,160,330	690,315	-	2,850,645	16.5%	13	$ 8,449,022	2,393,061	$3.53	13.1%	13.9%
	WI	1,299,262	97,400	-	1,396,662	8.1%	8	$ 4,156,985	1,381,908	$3.01	6.4%	8.0%
	MI	1,426,201	-	-	1,426,201	8.3%	8	$ 4,526,895	1,401,625	$3.23	7.0%	8.1%
	MN	558,894	-	-	558,894	3.2%	2	$ 2,627,609	558,894	$4.70	4.1%	3.2%
	MO	631,991	-	-	631,991	3.7%	3	$ 1,647,264	382,550	$4.31	2.6%	2.2%
Total Midwest		7,788,151	787,715	-	8,575,866	49.7%	49	$ 28,859,451	7,761,511	$3.72	44.9%	45.0%
NORTHEAST												
	MD	34,800	-	-	34,800	0.2%	2	$ 760,944	34,800	$21.87	1.2%	0.2%
	ME	378,979	-	-	378,979	2.2%	6	$ 2,834,074	378,979	$7.48	4.4%	2.2%
	MA	387,983	-	78,040	309,943	1.8%	3	$ 1,809,820	309,943	$5.84	2.8%	1.8%
	PA	201,248	-	-	201,248	1.2%	2	$ 1,183,532	201,248	$5.88	1.8%	1.2%
	NY	271,417	-	-	271,417	1.6%	2	$ 1,138,653	271,417	$4.20	1.8%	1.6%
	DE	52,665	-	-	52,665	0.3%	2	$ 739,097	52,665	$14.03	1.1%	0.3%
	NJ	315,500	-	-	315,500	1.8%	2	$ 1,718,182	315,500	$5.45	2.7%	1.8%
Total Northeast		1,642,592	-	78,040	1,564,552	9.1%	19	$ 10,184,302	1,564,552	$6.51	15.8%	9.1%
SOUTHEAST												
	AR	-	400,000	-	400,000	2.3%	1	$ 1,260,000	400,000	$3.15	2.0%	2.3%
	FL	329,184	-	-	329,184	1.9%	4	$ 1,893,193	186,327	$10.16	2.9%	1.1%
	TN	912,810	-	-	912,810	5.3%	3	$ 3,026,693	912,810	$3.32	4.7%	5.3%
	VA	90,306	-	-	90,306	0.5%	2	$ 383,700	90,306	$4.25	0.6%	0.5%
	NC	2,241,973	191,450	-	2,433,423	14.1%	10	$ 9,475,096	2,433,423	$3.89	14.7%	14.1%
	MS	51,509	-	-	51,509	0.3%	2	$ 541,674	51,509	$10.52	0.8%	0.3%
	GA	475,972	-	-	475,972	2.8%	2	$ 1,029,969	437,946	$2.35	1.6%	2.5%
	KY	1,366,323	97,500	-	1,463,823	8.5%	5	$ 4,125,841	1,463,823	$2.82	6.4%	8.5%
Total Southeast		5,468,077	688,950	-	6,157,027	35.7%	29	$ 21,736,166	5,976,144	$3.64	33.7%	34.6%
SOUTHWEST												
	TX	341,212	-	-	341,212	2.0%	4	$ 824,276	167,900	$4.91	1.3%	1.0%
Total Southwest		341,212	-	-	341,212	2.0%	4	$ 824,276	167,900	$4.91	1.3%	1.0%
WEST												
	ID	43,353	-	-	43,353	0.3%	1	$ 455,207	43,353	$10.50	0.7%	0.3%
	OR	576,590	-	-	576,590	3.3%	3	$ 2,474,253	576,590	$4.29	3.8%	3.3%
Total West		619,943	-	-	619,943	3.6%	4	$ 2,929,459	619,943	$4.73	4.5%	3.6%
Total		15,859,975	1,476,665	78,040	17,258,600		105	$ 64,533,655	16,090,050	$4.01		93.2%

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

STAG INDUSTRIAL

TOP TENANTS
(as of December 31, 2011)

Tenant	# of Buildings	SF	Annualized Rental Revenue[1]	% Annualized Rental Revenue[2]
International Paper Company	2	573,323	$ 2,826,348	4.4%
Bank of America, N.A.	5	318,979	$ 2,288,674	3.5%
Spencer Gifts, LLC	1	491,025	$ 1,890,446	2.9%
Archway Marketing Serv., Inc.	1	386,724	$ 1,857,989	2.9%
Stream International Inc.	1	148,131	$ 1,777,572	2.8%
Berry Plastics, Inc.	2	315,500	$ 1,718,182	2.7%
Unisource Worldwide, Inc.	2	375,947	$ 1,474,462	2.3%
Gerdau Ameristeel Perth Amobo	1	307,315	$ 1,453,600	2.3%
ConAgra Foods Packaged Foods,	1	342,700	$ 1,387,640	2.2%
JCIM	1	231,000	$ 1,372,140	2.1%
Subtotal Top 10 Tenants	**17**	**3,490,644**	**$ 18,047,053**	**28.1%**
Top 11-20 Tenants	**20**	**3,994,819**	**$ 11,916,134**	**18.5%**
Total Top 20 Tenants	**37**	**7,485,463**	**$ 29,963,187**	**46.6%**

(1) "Annualized Rental Revenue" means the monthly base cash rent for the applicable property or properties as of December 31, 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 December 30, 2011)

Industry	Total Number of Leases	Total Leased SF	Total Annualized Rental Revenue[(1)]	% of Total Annualized Rental Revenue	Sample Tenants
Containers & Packaging	10	1,896,795	$ 7,120,459	11.0%	Bentley World Packaging, Int'l. Paper
Ind Equip, Component & Metals	13	1,669,721	$ 6,922,433	10.7%	Atlas Steel, Schneider Electric
Business Services	6	777,960	$ 5,489,615	8.5%	Archway Marketing, Stream International
Food & Beverages	6	1,486,410	$ 5,465,556	8.5%	Carolina Beer & Beverage, ABC Beverage
Personal Products	6	1,734,489	$ 5,106,601	7.9%	Dupont, Panasonic
Automotive	6	1,290,280	$ 4,980,911	7.7%	Chrysler, Continental Automotive
Office Supplies	5	1,504,142	$ 3,887,855	6.0%	TAB Products, Unisource
Technology	6	1,028,606	$ 3,749,626	5.8%	Alltel Communications, Flextronics America
Aerospace & Defense	7	665,930	$ 3,659,524	5.7%	General Dynamics, G&T Conveyor
Retail	4	1,109,729	$ 3,653,514	5.7%	Spencer Gifts, Sears
Finance	2	387,227	$ 3,192,670	5.0%	Bank of America, Green Tree Servicing
Household Durables	3	615,064	$ 2,206,336	3.4%	U-Line
Air Freight & Logistics	3	645,980	$ 2,169,159	3.4%	DHL, UPS
Healthcare	4	340,295	$ 2,148,980	3.3%	Strategic Diagnostics, Halcore
Non-Profit/Government	5	148,057	$ 1,561,026	2.4%	Goodwill, Easter Seals
Building Materials	3	509,290	$ 1,523,249	2.4%	Benson, Poma Glass
Education	4	109,771	$ 961,567	1.5%	Virginia College
Other	3	170,304	$ 734,574	1.1%	Azco, Bailey Seed Company
Total	**96**	**16,090,050**	**$ 64,533,655**	**100.0%**	

(1) "Annualized Rental Revenue" means the monthly base cash rent for the applicable property or properties as of December 31, 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.

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 Managing Director GI Partners, LLC	Director
Jeffrey D. Furber Chief Executive Officer AEW Capital Management	Independent Director
Larry T. Guillemette Chairman of the Board, Chief Executive Officer, and President Amtrol, Inc.	Independent Director
Francis X. Jacoby III President Kensington Investment Company, Inc.	Independent Director
Edward F. Lange, Jr. Chief Financial Officer and Director Americold Realty Trust	Independent Director
Hans S. Weger Former Chief Financial Officer, Executive Vice President, and Treasurer LaSalle Hotel Properties	Independent Director

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Non-GAAP Financial Measures

Net operating income (NOI) is defined as rental revenue, 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, formation transaction costs and offering costs, other expenses, and gain on sale of real estate. The Company defines Cash NOI as NOI less straight line rental income adjustment and less amortization of above and below market leases. The Company considers NOI and Cash NOI to be appropriate supplemental performance measures because they reflect the operating performance of the Company's properties and exclude certain items that are not considered to be controllable in connection with the management of the property. However, these measures should not be viewed as alternative measures of the Company's financial performance since they exclude expenses which could materially impact the Company's results of operations. Further, the Company's NOI and Cash NOI may not be comparable to that of other real estate companies, as they may use different methodologies for calculating NOI and Cash NOI.

The Company calculates 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 write-downs of depreciable real estate, real estate related depreciation and amortization (excluding amortization of deferred financing costs and fair market value of debt adjustment) and after adjustments for unconsolidated partnerships and joint ventures.

The Company uses FFO as a supplemental performance measure because, in excluding real estate related depreciation and amortization and gains and 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. The Company also believes that, as a widely recognized measure of the performance of REITs, FFO will be used by investors as a basis to compare the Company's operating performance with that of other REITs.

The Company presents Core FFO and Adjusted FFO excluding property acquisition costs and formation transaction costs, IPO bonus payments, offering costs, gain (loss) on interest rate swaps and amortization of above and below market leases. Adjusted FFO of the Company also excludes straight line rental income adjustment, noncash interest expense, non-cash compensation and adding recurring capital expenditures and lease renewal commissions and tenant improvements. The Company believes that Core FFO and Adjusted FFO are useful supplemental measures regarding the Company's operating performance as they provide a more meaningful and consistent comparison of the Company's operating performance and allows investors to more easily compare the Company's operating results.

However, because FFO, Core FFO and Adjusted FFO exclude depreciation and amortization and capture 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, the utility of FFO, Core FFO and Adjusted FFO as measures of the Company's performance is limited. Other equity REITs may not calculate FFO in accordance with the NAREIT definition as the Company does, and, accordingly, the Company's FFO, Core FFO and Adjusted FFO may not be comparable to such other REITs' FFO, Core FFO or Adjusted FFO. FFO, Core FFO and Adjusted FFO should not be used as a measure of the Company's liquidity, and are not indicative of funds available for the Company's cash needs, including its ability to pay dividends.

The Company believes that EBITDA and Adjusted EBITDA are helpful to investors as supplemental measures of the operating performance of a real estate company because they are a direct measures of the actual operating results of the Company's industrial properties. The Company also uses these measures in ratios to compare its performance to that of its industry peers. The Company presents Adjusted EBITDA excluding property acquisition costs, formation transaction costs, IPO bonus payments, offering costs, gain (loss) on interest rate swaps and amortization of above and below market leases.

In the measures above, the Company excludes certain nonrecurring items, such as IPO-related bonus payments to the Company's management and formation transaction costs (including IPO offering costs), that the Company does not believe are reasonably likely to recur within two years. The Company also excludes other items, such as non-IPO offering costs, that it do not consider to be non-recurring, infrequent or unusual. In some cases, the Company also excludes other expenses, which in the Company's case for the reporting period consisted of certain state and local income, excise and franchise taxes.