

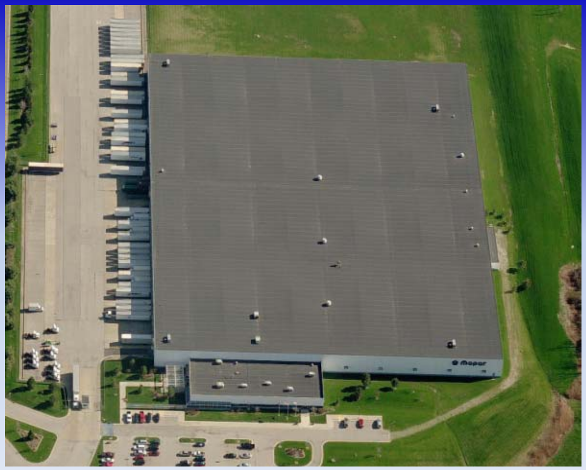

STAG INDUSTRIAL

SUPPLEMENTAL INFORMATION

UNAUDITED SECOND QUARTER 2012

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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 fully integrated, 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 (June 30, 2012)	
Square Feet	20.4 Million
Number of Properties	121
Number of States	29
Q2 Ending Occupancy	95.7%
Weighted Avg. Lease Term	5.6 years
Equity Market Cap	\$472 mm[1]
Quarterly Dividend	\$0.27
Dividend Yield	7.4%[1]
Shares & Units Outstanding	32.3 mm
Total Enterprise Value	\$833 mm[1]
Corporate Headquarters	Boston, MA
Fiscal Year-End	December 31

1) Based on the June 29, 2012 closing share/unit price of $14.58

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 June 30, 2012	
	Before noncontrolling interest (2)	**After noncontrolling interest (2)**
Cash Net Operating Income	$ 17,029	$ 12,129
Core FFO(3)	$ 8,752	$ 6,222
AFFO	$ 8,620	$ 6,128
Adjusted EBITDA(3)	$ 14,616	$ 10,410

	Per common share
Core FFO(2)	$ 0.32
Dividend	$ 0.27

Financials

- $8.8 mm or $0.32 per share/unit of Core FFO before noncontrolling interest
- $8.6 mm of AFFO before noncontrolling interest

Operations

- Increased occupancy from 94.2% in Q1 to 95.7% in Q2
- Increased same store day weighted average occupancy from 92.8% in Q1 to 93.2% in Q2
- 259,041 sq ft of leases signed in Q2 (1 new, 3 renewals)

Capital Deployment

- Completed 9 acquisitions of 12 properties for an all-in cost of $75 mm in Q2
- Completed three acquisitions for an all-in cost of $23 mm subsequent to quarter end
- IPO to date total of 34 acquisitions for $257 mm

(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 28.8% for the three months ending June 30, 2012.
(3) The adjustments to EBITDA and the adjustments from FFO to get to Core FFO are intended to show these metrics on a "steady state" basis and therefore exclude acquisition costs, gain (loss) on interest rate swaps, termination income, offering costs, gain on extinguishment of debt, and amortization of above and below market leases. See pages 8 and 9 of this supplemental information package for the detailed calculations.

FINANCIAL HIGHLIGHTS

STATEMENT OF OPERATIONS

(dollars in thousands except share data)

	Three Months Ended June 30, 2012	
Revenue		
Rental income	$	17,541
Tenant recoveries		2,091
Other income		330
Total revenue		**19,962**
Expenses		
Property		1,353
General and administrative		3,308
Real estate taxes and insurance		1,705
Property acquisition costs		1,149
Depreciation and amortization		9,272
Other expenses		9
Total expenses		**16,796**
Other income (expense)		
Interest income		4
Interest expense		(4,167)
Offering costs		(68)
Loss on impairment		(622)
Gain on extinguishment of debt		18
Total other income (expense)		(4,835)
Net loss from continuing operations	**$**	**(1,669)**
Discontinued Operations		
Loss attributable to discontinued operations		(78)
Gain on sale of real estate		219
Total income attributable to discontinued operations		141
Net loss	**$**	**(1,528)**
Less: loss attributable to noncontrolling interest		(887)
Net loss to attributable to STAG Industrial, Inc.	**$**	**(641)**
Less: preferred stock dividends		1,553
Less: amount allocated to unvested restricted stockholders		41
Net loss attributable to the common stockholders	**$**	**(2,235)**
Weighted average common shares outstanding - basic and diluted		19,484,785
Income (loss) per share - basic and diluted		
Loss from continuing operations attributable to common stockholders	$	(0.12)
Discontinued operations	$	0.01
Loss per share - basic and diluted	$	(0.11)
Dividends declared per common share	**$**	**0.27**

STAG INDUSTRIAL

NET OPERATING INCOME (NOI)

(dollars in thousands)

	Three Months Ended June 30, 2012
Net loss	**$ (1,528)**
Asset management fee income	(312)
General and administrative	3,308
Property acquisition costs	1,149
Depreciation and amortization	9,272
Interest income	(4)
Interest expense	4,184
Offering costs	68
Loss on impairment	622
Gain on extinguishment of debt	(18)
Other expenses	9
Gain on sale of real estate	(219)
NET OPERATING INCOME	**$ 16,531**
Noncontrolling interest	(4,757)
Net operating income after noncontrolling interest	**$ 11,774**
Net operating income	**$ 16,531**
Straight line rent adjustment	(592)
Above/below market lease amortization, net	1,090
CASH NET OPERATING INCOME	**$ 17,029**
Noncontrolling interest	(4,900)
Cash net operating income after noncontrolling interest	**$ 12,129**

CORE FUNDS FROM OPERATIONS (CORE FFO)

(dollars in thousands except share data)

	Three Months Ended June 30, 2012
Net loss	**$ (1,528)**
Depreciation and amortization	9,272
Loss on impairment	622
Gain on sale of real estate	(219)
Funds from operations	$ 8,147
Preferred share dividends	(1,553)
Amount allocated to unvested restricted stockholders	(41)
Funds from operation attributable to common stockholders and unit holders	$ 6,553
Noncontrolling interest	(1,897)
Funds from operations attributable to common stockholders	$ 4,656
Funds from operation attributable to common stockholders and unit holders	6,553
Above/below market lease amortization, net	1,090
Termination income	(90)
Property acquisition costs	1,149
Offering costs	68
Gain on extinguishment of debt	(18)
CORE FUNDS FROM OPERATIONS	**$ 8,752**
Noncontrolling interest	(2,530)
Core funds from operations attributable to common stockholders	**$ 6,222**
Weighted average common shares outstanding	**19,484,785**
CORE FUNDS FROM OPERATIONS PER COMMON SHARE	**$ 0.32**

ADJUSTED FUNDS FROM OPERATIONS (AFFO) / ADJUSTED EBITDA

STAG INDUSTRIAL

(dollars in thousands)

	Three Months Ended June 30, 2012
Core funds from operations	**$ 8,752**
Straight line rent adjustment	(592)
Recurring capital expenditures	(182)
Lease renewal commissions and tenant improvements	(104)
Non-cash interest expense	262
Non-cash compensation	484
ADJUSTED FUNDS FROM OPERATIONS	**$ 8,620**
Noncontrolling interest	(2,492)
Adjusted funds from operations attributable to common stockholders	**$ 6,128**
Net loss	**$ (1,528)**
Above/below market lease amortization, net	1,090
Property acquisition costs	1,149
Depreciation and amortization	9,272
Interest income	(4)
Interest expense	4,184
Offering costs	68
Loss on impairment	622
Gain on extinguishment of debt	(18)
Gain on sale of real estate	(219)
ADJUSTED EBITDA	**$ 14,616**
Noncontrolling interest	(4,206)
Adjusted EBITDA after noncontrolling interest	**$ 10,410**

BALANCE SHEET
(dollars in thousands)

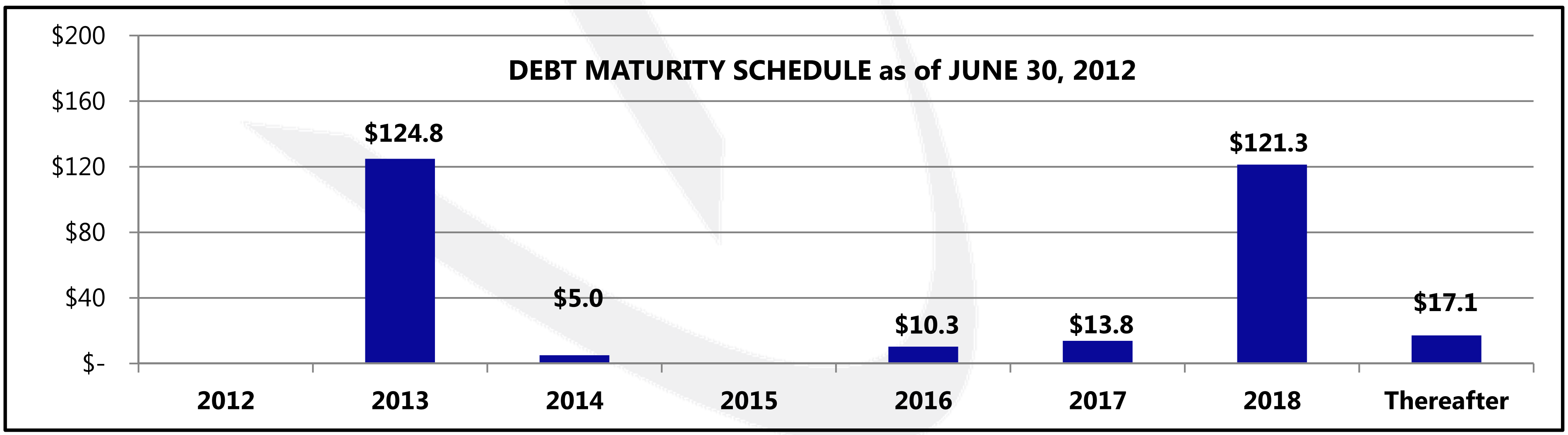
	June 30, 2012
Assets	
Rental Property:	
Land	$ 81,501
Buildings	461,617
Tenant improvements	29,703
Building and land improvements	13,305
Less: accumulated depreciation	(37,502)
Total rental property, net	548,624
Cash and cash equivalents	5,113
Restricted cash	10,026
Tenant accounts receivable, net	6,210
Prepaid expenses and other assets	1,954
Deferred financing fees, net	2,506
Leasing commissions, net	1,203
Goodwill	4,923
Due from related parties	443
Deferred leasing intangibles, net	128,801
Total assets	**$ 709,803**

	June 30, 2012
Liabilities and Stockholders' Equity	
Liabilities:	
Mortgage notes payable	$ 287,314
Credit facility	5,000
Accounts payable, accrued expenses and other liabilities	5,754
Tenant prepaid rent and security deposits	4,630
Dividends and distributions payable	10,287
Deferred leasing intangibles, net	4,450
Total liabilities	317,435
Stockholders' Equity:	
Preferred stock (liquidation preference $25.00)	69,000
Common stock $0.01 par value	249
Additional paid-in capital	282,669
Common stock dividends in excess of earnings	(33,424)
Total stockholders’ equity	318,494
Noncontrolling interest	73,874
Total stockholders' equity	392,368
Total liabilities and stockholders' equity	**$ 709,803**

DEBT SUMMARY

(dollars in millions)

Loan	Balance as of June 30, 2012	Interest Rate Type	Interest Rate	Maturity Date
Wells Fargo Bank, N.A.	$124.8	LIBOR + 3.00%	3.25%	10/31/13
Connecticut General Life Insurance Company (Tranche 1)	$60.0	FIXED	6.50%	02/01/18
Connecticut General Life Insurance Company (Tranche 2)	$61.3	FIXED	5.75%	02/01/18
Connecticut General Life Insurance Company (Tranche 3)	$17.1	FIXED	5.88%	10/01/19
Revolving Credit Facility	$5.0	LIBOR + 2.50%	2.75%	04/20/14
Union Fidelity Life Insurance, Co.	$7.1	FIXED	5.81%	04/30/17
Webster Bank National Association (Norton)	$6.1	FIXED	4.22%	08/04/16
Webster Bank National Association (Portland)	$3.2	FIXED	3.66%	04/01/17
Webster Bank National Association (East Windsor)	$3.5	FIXED	3.64%	04/01/17
Sun Life Assurance Company of Canada	$4.2	FIXED	6.05%	06/01/16
Total / Weighted Average	**$292.3**		**4.71%** (1)	**3.7 years**



(1) Principal outstanding includes an unamortized fair market value premium of $0.2 million as of June 30, 2012, which is not included in the calculation of the weighted average interest rate.

FINANCIAL STATISTICS
(dollars in millions except share data)

Three Months Ended June 30, 2012	
Weighted Average Shares and Units Outstanding	
Weighted average common shares	19,484,785
Weighted average unvested restricted shares	155,047
Weighted average units [1]	7,934,870
Weighted Average Shares and Units	**27,574,702**
Shares and Units at Quarter End	**32,348,321**
Common Dividend Yield	
Actual dividend distribution	$0.27
Price per share[2]	$14.58
Dividend yield	7.4%
Common Dividend Payout Ratio	
Actual dividend distribution	$0.27
Core FFO [3]	$0.32
Core FFO Dividend payout ratio	84%

Three Months Ended June 30, 2012	
Net Debt /Adjusted EBITDA Ratio	
Total Debt	$292.3
Net Debt (less cash)	$287.2
Adjusted EBITDA (annualized)[3][4]	$58.5
Net Debt/ Adjusted EBITDA ratio	4.9x
Interest coverage ratio	
Adjusted EBITDA (annualized)[3][4]	$58.5
Cash interest expense (annualized) [5]	$15.7
Interest coverage ratio	3.7x
Enterprise Value	
Equity[6]	$471.6
Total debt	$292.3
Total enterprise value	$833.0
Leverage	
Total debt	$292.3
Total assets	$709.8
Total Debt / Total Assets	41.2%

(1) Includes OP Units and LTIPs
(2) Closing price on June 29, 2012.
(3) EBITDA, Core FFO, and AFFO 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 June 30, 2012. This number does not include approximately $3.9 million of EBITDA on a annualized basis related to acquisitions acquired in Q2 in which a full quarter's results were not reflected in our Q2 financials
(5) Excludes approximately $262,000 of non-cash expenses within interest expense (e.g. deferred financing costs) for the three months ended June 30, 2012.
(6) Based on the June 29, 2012 closing share /unit price of $14.58 times 32.3 million outstanding shares/units plus $69 million of preferred equity.

SAME STORE STATISTICS [1]

	As of March 31, 2012	As of June 30, 2012	% Δ
Total Portfolio Square Footage at Quarter End	18,272,568	20,374,235	
# of Properties at Quarter End	110	121	
Same Store Square Footage	13,193,707	13,193,707	
Same Store # of Properties	87	87	
% of Total Quarter Ending Square Footage	72.2%	64.8%	
Total Operating Revenue [2]	$14,122	$14,245	0.9%
Total Operating Expenses	($2,777)	($2,398)	(13.6%)
Cash NOI (in thousands)	**$11,345**	**$11,847**	**4.4%**
Occupancy			
Occupancy Percentage at Quarter End	93.2%	93.4%	0.2%
Day Weighted Average Occupancy Percentage	92.8%	93.2%	0.4%

(1) Same store defined as those properties owned January 1, 2011 that were owned throughout 2011 and the second quarter of 2012.
(2) Does not include termination fee revenue.

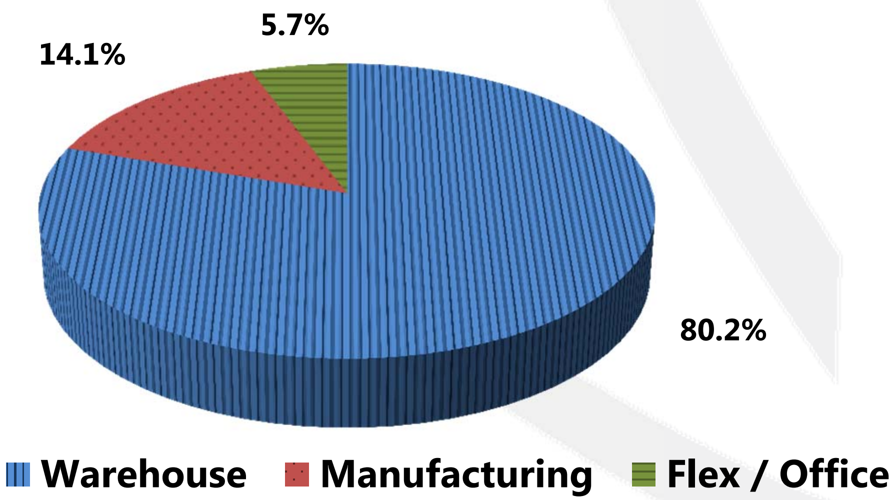
PORTFOLIO DATA

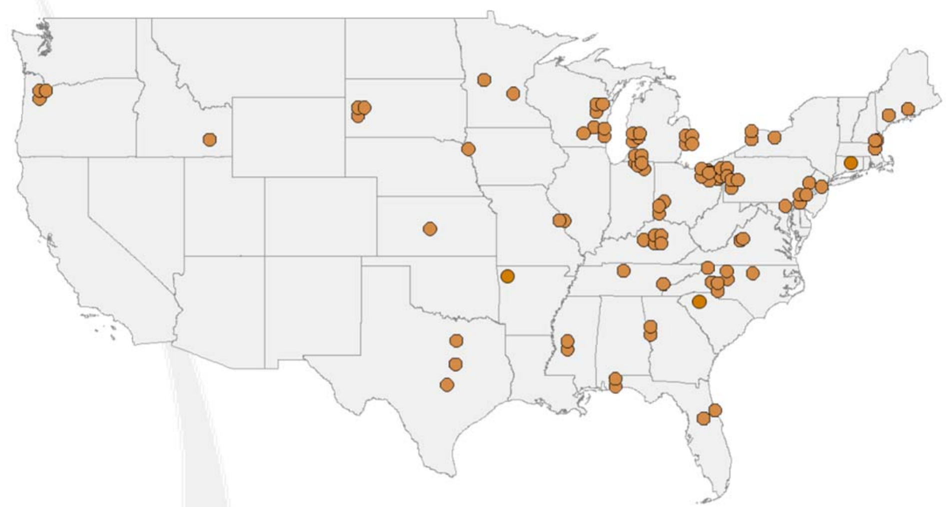
PORTFOLIO SUMMARY

(as of June 30, 2012)

Property Type	# of Properties	Occupancy	Total Occupied Square Feet	% of Occupied Square Feet	Annualized Base Rental Revenue	% Annualized Base Rental Revenue
Warehouse	71	96.4%	15,641,167	80.2%	$54,882,642	72.1%
Manufacturing	30	92.1%	2,746,778	14.1%	$9,894,653	13.0%
Flex / Office	20	95.2%	1,108,911	5.7%	$11,329,188	14.9%
TOTAL	**121**	**95.7%**	**19,496,856**	**100.0%**	**$76,106,483**	**100.0%**

PROPERTY TYPE %
BASED ON SQUARE FOOTAGE





Properties in 29 States

(1) "Annualized Base Rental Revenue" means the monthly base cash rent for the applicable property or properties as of June 30, 2012 (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).

ACQUISITIONS / LEASING STATISTICS

(Three Months Ending June 30, 2012)

ACQUISITIONS

Date	Size (sq ft)	Market	Cost (mm)
04/05/12	409,600	Greenville, SC	$ 9.1
04/18/12	703,496	Indianapolis, IN	$ 17.8
05/24/12	394,289	Harrisburg, PA	$ 17.3
06/15/12	196,000	Dallas - Fort Worth, TX	$ 9.6
06/15/12	78,400	Hartford, CT	$ 4.0
06/15/12	117,000	Buffalo, NY	$ 4.9
06/15/12	126,190	Augusta, GA	$ 2.5
06/15/12	155,000	Orlando, FL	$ 6.9
06/15/12	75,400	Charlotte, NC	$ 2.8
Total Acquisitions	**2,255,375**		**$ 74.9**

LEASING STATISTICS

Renewal Leases Signed in Q2 (1)	
# of Leases	3
Square Feet	164,909
Tenant Improvement Costs PSF	$1.15
Lease Commissions PSF	$0.00
Total Costs PSF	$1.15

New & Expansion Leases Signed in Q2	
# of Leases	1
Square Feet	94,132
Tenant Improvement Costs PSF	$0.16
Lease Commissions PSF	$1.06
Total Costs PSF	$1.22

Blend & Extend Deals Signed in Q2	
# of Leases	0
Square Feet	0
Tenant Improvement Costs PSF	$0.00
Lease Commissions PSF	$0.00
Total Costs PSF	$0.00

Total Leases Signed in Q2	
# of Leases	4
Square Feet	259,041
Tenant Improvement Costs PSF	$0.79
Lease Commissions PSF	$0.38
Total Costs PSF	**$1.18**

(1) Statistics based on the leases signed during the quarter ended June 30, 2012

OCCUPANCY

(Three Months Ending June 30, 2012)

SAME STORE [(1)]

Total Square Feet	13,193,707	
Occupied Square Feet Beginning of Period	12,292,365	
Occupancy Percentage Beginning of Period		**93.2%**
Expirations:		
Expiring Square Footage	(828,123)	
	(828,123)	
Leasing:		
Expiring Leases Renewed	757,954	
Retention Rate for Period		**91.5%**
New Leases Commencing in Q1	94,132	
Expansion Leases Commencing in Q1	-	
Total Same Store Leasing Activity	852,086	
Occupied Square Footage Change from Leasing	**23,963**	
Occupied Square Feet End of Period	12,316,328	
Occupancy Percentage End of Period		**93.4%**

TOTAL PORTFOLIO

Total Square Feet Beginning of Period	18,272,568	
Occupied Beginning of Period	17,217,518	
Occupancy Percentage Beginning of Period		**94.2%**
Acquisitions Square Feet Added	2,255,375	
Occupied Square Footage Change from Leasing	23,954	
Occupied Square Feet End of Period	19,496,847	
Disposition Square Feet Reduced	(153,708)	
Total Square Feet End of Period	20,374,235	
Occupancy Percentage End of Period		**95.7%**

(1) Same store defined as those properties owned at January 1, 2011 that were owned throughout 2011 and the second quarter of 2012. Youngstown Ohio 153,708 sq ft sold April 20, 2012.

TENANT RETENTION

(Three Months Ending June 30, 2012)

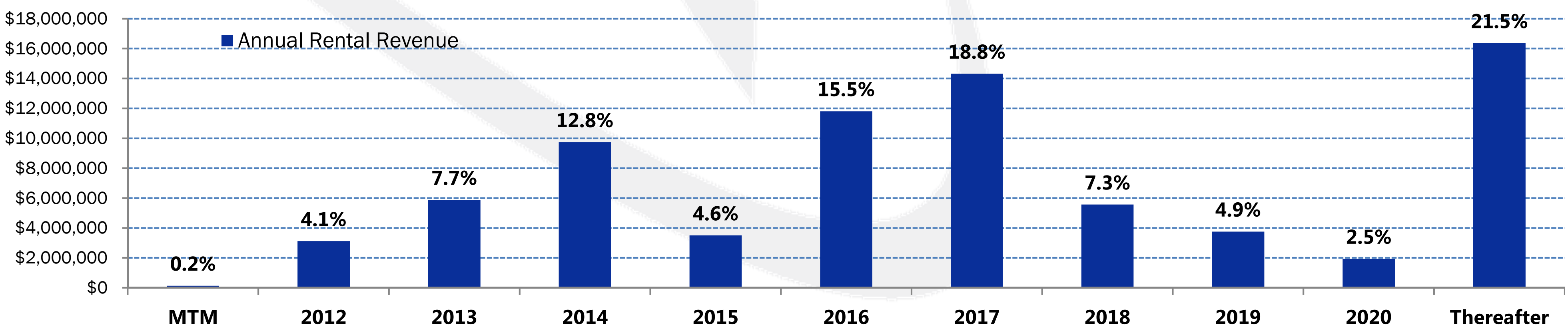
Q2 Expirations:	
# of Leases	7
Square Feet	828,123
Q2 Expirations Renewed [(1)]	
# of Leases	6
Square Feet	757,954
Tenant Improvement Costs PSF	$0.27
Lease Commissions PSF	$0.18
Total Costs PSF	$0.45
Q2 Tenant Retention	92%
Cash Rollover Rent Change	(2.4%)
GAAP Rollover Rent Change	1.8%
YTD 2012 Tenant Retention	
# of Leases	11
Square Feet Signed Renewals	1,432,856
% of Expiring Leases Renewed [(2)]	**95.3%**
Rollover Rent Change (Cash)	(0.6%)
Rollover Rent Change (GAAP)	2.3%

(1) Some leases expiring in Q2 were signed in a prior quarter.
(2) Based on square footage expiring.

LEASE EXPIRATION SCHEDULE

(as of June 30, 2012)

Lease Expiration Year	Leased Area: Number of Leases Expiring	SF of Leases Expiring	% of Occupied SF [(1)]	Annualized Base Rental Revenue: Annualized Base Rental Revenue	% of Total Annualized Base Rental Revenue [(1)]	Average Base Rent Per SF
MTM	1	73,016	0.4%	$ 135,810	0.2%	$1.86
2012	8	401,573	2.1%	$ 3,118,032	4.1%	$7.76
2013	11	1,886,535	9.7%	$ 5,877,760	7.7%	$3.12
2014	17	2,438,315	12.5%	$ 9,735,157	12.8%	$3.99
2015	9	977,575	5.0%	$ 3,501,745	4.6%	$3.58
2016	16	2,871,768	14.7%	$ 11,808,204	15.5%	$4.11
2017	20	4,066,546	20.9%	$ 14,315,348	18.8%	$3.52
2018	5	1,269,397	6.5%	$ 5,564,570	7.3%	$4.38
2019	3	772,645	4.0%	$ 3,753,314	4.9%	$4.86
2020	4	350,583	1.8%	$ 1,931,776	2.5%	$5.51
Thereafter	22	4,388,903	22.5%	$ 16,364,768	21.5%	$3.73
TOTAL	**116**	**19,496,856**	**100.0%**	**$ 76,106,483**	**100.0%**	**$3.90**



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

GEOGRAPHIC DIVERSIFICATION

(as of June 30, 2012)

Region	State	3/31/2012 SF	Acquired SF	Disposed SF	6/30/2012 SF	% SF[1]	Total # Bldgs	Annualized Rental Revenue PSF	Annualized Rental Revenue %[1]	6/30/2012 Component of Occupancy[1]	6/30/2012 State / Region Occupancy[1]
MIDWEST											
	IA	148,131	-	-	148,131	0.7%	1	$12.75	2.5%	0.7%	100.0%
	IN	1,079,228	703,496	-	1,782,724	8.8%	13	$2.93	6.6%	8.4%	96.2%
	KS	572,114	-	-	572,114	2.8%	2	$2.95	2.2%	2.8%	100.0%
	MI	1,555,526	-	-	1,555,526	7.6%	9	$3.36	6.8%	7.5%	98.4%
	MN	558,894	-	-	558,894	2.7%	2	$4.74	3.5%	2.7%	100.0%
	MO	631,991	-	-	631,991	3.1%	3	$4.31	2.2%	1.9%	60.5%
	OH	2,850,645	-	153,708	2,696,937	13.2%	12	$3.49	11.5%	12.3%	92.6%
	SD	137,000	-	-	137,000	0.7%	1	$12.51	2.3%	0.7%	100.0%
	WI	1,396,662	-	-	1,396,662	6.9%	8	$2.93	5.3%	6.8%	98.9%
Total Midwest		8,930,191	703,496	153,708	9,479,979	46.5%	51	$3.64	42.9%	43.8%	94.1%
NORTHEAST											
	CT	145,000	78,400	-	223,400	1.1%	2	$4.07	1.2%	1.1%	100.0%
	DE	52,665	-	-	52,665	0.3%	2	$12.45	0.9%	0.3%	100.0%
	MA	309,943	-	-	309,943	1.5%	3	$5.84	2.4%	1.5%	100.0%
	MD	34,800	-	-	34,800	0.2%	2	$21.87	1.0%	0.2%	100.0%
	ME	479,579	-	-	479,579	2.4%	7	$7.03	4.4%	2.4%	100.0%
	NJ	315,500	-	-	315,500	1.5%	2	$5.45	2.3%	1.5%	100.0%
	NY	271,417	117,000	-	388,417	1.9%	3	$4.23	2.2%	1.9%	100.0%
	PA	201,248	394,289	-	595,537	2.9%	3	$4.46	3.5%	2.9%	100.0%
Total Northeast		1,810,152	589,689	-	2,399,841	11.8%	24	$5.63	17.9%	11.8%	100.0%
SOUTHEAST											
	AR	400,000	-	-	400,000	2.0%	1	$3.03	1.6%	2.0%	100.0%
	FL	329,184	155,000	-	484,184	2.4%	5	$7.68	3.4%	1.7%	70.5%
	GA	475,972	-	-	475,972	2.3%	2	$2.38	1.4%	2.1%	92.0%
	KY	1,463,823	-	-	1,463,823	7.2%	5	$2.80	5.2%	6.9%	95.8%
	MS	51,509	-	-	51,509	0.3%	2	$10.52	0.7%	0.3%	100.0%
	NC	2,433,423	75,400	-	2,508,823	12.3%	11	$3.98	13.1%	12.3%	100.0%
	SC	-	535,790	-	535,790	2.6%	5	$2.40	1.7%	2.6%	100.0%
	TN	1,326,853	-	-	1,326,853	6.5%	4	$3.18	5.5%	6.5%	100.0%
	VA	90,306	-	-	90,306	0.4%	2	$4.38	0.5%	0.4%	100.0%
Total Southeast		6,571,070	766,190	-	7,337,260	36.0%	37	$3.55	33.1%	34.8%	96.7%
SOUTHWEST											
	TX	341,212	196,000	-	537,212	2.6%	5	$4.10	2.5%	2.2%	85.3%
Total Southwest		341,212	196,000	-	537,212	2.6%	5	$4.10	2.5%	2.2%	85.3%
WEST											
	ID	43,353	-	-	43,353	0.2%	1	$10.50	0.6%	0.2%	100.0%
	OR	576,590	-	-	576,590	2.8%	3	$4.34	3.3%	2.8%	100.0%
Total West		619,943	-	-	619,943	3.0%	4	$4.77	3.9%	3.0%	100.0%
Total		18,272,568	2,255,375	153,708	20,374,235		121	$3.90		95.7%	

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

TOP TENANTS
(as of June 30, 2012)

Tenant	# of Buildings	SF	Annualized Base Rental Revenue[1]	Base Rental Revenue[2]
International Paper Company	2	573,323	$ 2,888,632	3.8%
Bank of America, N.A.	5	318,979	$ 2,288,674	3.0%
Spencer Gifts, LLC	1	491,025	$ 2,060,586	2.7%
Stream International Inc.	1	148,131	$ 1,888,670	2.5%
Archway Marketing Serv., Inc.	1	386,724	$ 1,857,989	2.4%
Cequent Performance Products,	2	591,000	$ 1,766,393	2.3%
Berry Plastics, Inc.	2	315,500	$ 1,718,182	2.3%
Anderson Merchanisers, LP	1	703,496	$ 1,667,286	2.2%
Unisource Worldwide, Inc.	2	375,947	$ 1,474,462	1.9%
Gerdau Ameristeel Perth Amoboy	1	307,315	$ 1,453,600	1.9%
Subtotal Top 10 Tenants [3]	**18**	**4,211,440**	**$ 19,064,473**	**25.0%**
Top 11-20 Tenants	**15**	**3,614,185**	**$ 12,659,533**	**16.6%**
Total Top 20 Tenants	**33**	**7,825,625**	**$ 31,724,006**	**41.7%**

(1) "Annualized Base Rental Revenue" means the monthly base cash rent for the applicable property or properties as of June 30, 2012 (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.

(3) On a contractual rent basis, Fuller Brush would be a top ten tenant. However, future rent payments are uncertain so we have excluded them at the present time.

INDUSTRY CONCENTRATION

(as of June 30, 2012)

Industry	Total Number of Leases	Total Leased SF	Total Annualized Base Rental Revenue[1]	% of Total Annualized Base Rental Revenue	Sample Tenants
Ind Equip, Component & Metals	19	2,354,746	$ 9,618,882	12.6%	Gerdau, Schneider Electric
Containers & Packaging	11	2,119,206	$ 7,878,588	10.4%	Sonoco, Int'l Paper
Business Services	9	1,127,760	$ 6,962,772	9.1%	Archway Marketing, Stream International
Automotive	8	1,929,323	$ 6,748,859	8.9%	Chrysler, Continental Automotive
Personal Products	6	1,672,320	$ 5,416,015	7.1%	Dupont, Panasonic
Food & Beverages	6	1,486,410	$ 5,543,456	7.3%	ConAgra, ABC Beverage
Office Supplies	8	1,723,742	$ 4,893,656	6.4%	United Stationers, Unisource
Retail	4	1,109,729	$ 3,823,653	5.0%	Alltel Communications, Flextronics America
Technology	6	1,028,606	$ 3,804,024	5.0%	General Dynamics, G&T Conveyor
Aerospace & Defense	7	665,930	$ 3,691,734	4.9%	Spencer Gifts, Sears
Building Materials	3	509,290	$ 1,539,377	2.0%	Benson Industries, InterfaceFLOR, LLC
Finance	2	387,227	$ 3,192,670	4.2%	Bank of America, Green Tree Servicing
Household Durables	4	760,064	$ 2,663,037	3.5%	Leggett & Platt, Glad Manufacturing
Air Freight & Logistics	3	645,980	$ 2,169,159	2.9%	DHL, UPS
Healthcare	4	340,295	$ 2,063,021	2.7%	Strategic Diagnostics, Halcore
Other	4	579,904	$ 1,739,043	2.3%	Azco, Ecolab
Media & Entertainment	2	703,496	$ 1,667,286	2.2%	Anderson Merchandisers
Non-Profit/Government	5	148,057	$ 1,563,434	2.1%	Goodwill, Easter Seals
Education	4	109,771	$ 961,567	1.3%	Virginia College
Recreational Goods	1	95,000	$ 166,250	0.2%	Core Fitness, LLC
Total	**116**	**19,496,856**	**$ 76,106,483**	**100.0%**	

(1) "Annualized Base Rental Revenue" means the monthly base cash rent for the applicable property or properties as of June 30, 2012 (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 / BOARD OF DIRECTORS

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

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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
Christopher P. Marr President, Chief Operating Officer and Chief Investment Officer CubeSmart	Independent Director
Hans S. Weger Chief Financial Officer Outrigger Enterprises Group	Independent Director

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, gain on sale of real estate, offering costs, loss on impairment, gain on extinguishment of debt, and other expenses. 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, gain (loss) on interest rate swaps, termination income, offering costs, gain on extinguishment of debt, 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 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, gain (loss) on interest rate swaps, offering costs, loss on impairment, gain on sale of real estate, gain on extinguishment of debt, and amortization of above and below market leases.

In the measures above, the Company excludes certain nonrecurring items that the Company does not believe are reasonably likely to recur within two years