

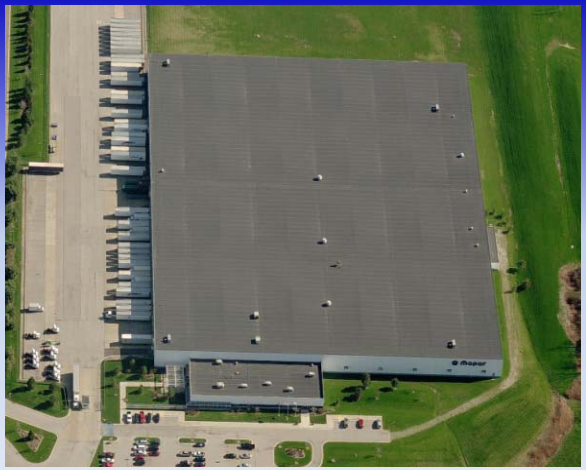

STAG INDUSTRIAL

SUPPLEMENTAL INFORMATION

UNAUDITED THIRD 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 (September 30, 2012)	
Square Feet	23.5 Million
Number of Properties	134
Number of States	30
Q3 Ending Occupancy	96.3%
Weighted Avg. Lease Term	5.6 years
Equity Market Cap	$676 mm[1]
Quarterly Dividend	$0.27
Dividend Yield	6.6%[1]
Shares & Units Outstanding	41.6 mm
Total Enterprise Value	$1,019 mm[1][2]
Corporate Headquarters	Boston, MA
Fiscal Year-End	December 31

1) Based on closing share/unit price as of September 28, 2012 of $16.26 and 41.6 million shares and units outstanding.
2) September 30, 2012 Equity Market Cap of $676 million plus $69 million of preferred equity and total debt of $274 million.

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 September 30, 2012	
	Before noncontrolling interest (2)	**After noncontrolling interest (2)**
Cash Net Operating Income	$ 19,162	$ 15,464
Core FFO(3)	$ 10,932	$ 8,814
AFFO	$ 11,015	$ 8,881
Adjusted EBITDA(3)	$ 16,185	$ 13,062

	Per common share
Core FFO(2)	$ 0.29 diluted
Dividend	$ 0.27

Financials

- $10.9 mm or $0.29 per diluted share of Core FFO before noncontrolling interest
- $11.0 mm of AFFO before noncontrolling interest

Operations

- Increased occupancy from 95.7% in Q2 to 96.3% in Q3
- Increased same store occupancy to 93.8% from 92.8% over the third quarter 2011
- Over 728,000 sq ft of leases signed in Q3 (2 new/expansion, 3 renewals)

Capital Deployment

- Completed 9 acquisitions of 13 properties for an all-in cost of $101.3 mm in Q3
- Completed acquisitions for 33 properties for an all-in cost of $142 mm subsequent to quarter end
- IPO to date total of 78 properties acquired for an all-in cost of $341 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 19.3% for the three months ending September 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, loss on extinguishment of debt, loss on impairment, 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 September 30, 2012
Revenue	
Rental income	$ 19,261
Tenant recoveries	2,135
Other income	331
Total revenue	**21,727**
Expenses	
Property	1,345
General and administrative	3,656
Real estate taxes and insurance	1,677
Property acquisition costs	1,067
Depreciation and amortization	10,354
Loss on impairment	3,941
Other expenses	87
Total expenses	**22,127**
Other income (expense)	
Interest income	9
Interest expense	(3,578)
Loss on extinguishment of debt	(947)
Total other income (expense)	(4,516)
Net loss	**$ (4,916)**
Less: loss attributable to noncontrolling interest	(1,248)
Net loss to attributable to STAG Industrial, Inc.	**$ (3,668)**
Less: preferred stock dividends	1,553
Less: amount allocated to unvested restricted stockholders	41
Net loss attributable to the common stockholders	**$ (5,262)**
Weighted average common shares outstanding - basic and diluted	29,752,057
Income (loss) per share - basic and diluted	
Loss per share - basic and diluted	$ (0.18)
Dividends declared per common share	**$ 0.27**

NET OPERATING INCOME (NOI)

(dollars in thousands)

	Three Months Ended September 30, 2012	Three Months Ended June 30, 2012 (1)	Three Months Ended September 30, 2011 (1)
Net loss	**$ (4,916)**	**$ (1,528)**	**$ (572)**
Asset management fee income	(303)	(312)	(312)
General and administrative	3,656	3,308	2,453
Property acquisition costs	1,067	1,149	368
Depreciation and amortization	10,354	9,272	8,332
Interest income	(9)	(4)	(6)
Interest expense	3,578	4,184	4,433
Gain on interest rate swaps	-	-	(770)
Formation transaction costs	-	-	61
Offering costs	-	68	78
Loss on impairment	3,941	622	-
Loss on extinguishment of debt	947	(18)	-
Other expenses	87	9	-
Gain on sale of real estate	-	(219)	-
NET OPERATING INCOME	**$ 18,402**	**$ 16,531**	**$ 14,065**
Noncontrolling interest	(3,551)	(4,757)	(4,626)
Net operating income after noncontrolling interest	**$ 14,851**	**$ 11,774**	**$ 9,439**
Net operating income	**$ 18,402**	**$ 16,531**	**$ 14,065**
Straight line rent adjustment	(463)	(592)	(451)
Above/below market lease amortization, net	1,223	1,090	844
CASH NET OPERATING INCOME	**$ 19,162**	**$ 17,029**	**$ 14,458**
Noncontrolling interest	(3,698)	(4,900)	(4,755)
Cash net operating income after noncontrolling interest	**$ 15,464**	**$ 12,129**	**$ 9,703**
Same store cash net operating income (2)	**$ 13,096**	**$ 12,641**	**$ 11,991**
New property cash net operating income	5,976	4,360	731
Income (loss) from discontinued operations	-	(62)	(20)
Termination income	90	90	1,756
CASH NET OPERATING INCOME	**$ 19,162**	**$ 17,029**	**$ 14,458**

(1) Additional periods included to reconcile same store cash net operating income to GAAP – See page 13.

(2) Same store defined as those properties owned July 1, 2011 that were owned throughout 2011 and the third quarter of 2012

CORE FUNDS FROM OPERATIONS (CORE FFO)

(dollars in thousands, except share data)

Three Months Ended September 30, 2012		
Net loss	**$**	**(4,916)**
Depreciation and amortization		10,354
Loss on impairment		3,941
Funds from operations	$	9,379
Preferred share dividends		(1,553)
Amount allocated to unvested restricted stockholders		(41)
Funds from operation attributable to common stockholders and unit holders	$	7,785
Noncontrolling interest		(1,510)
Funds from operations attributable to common stockholders	$	6,275
Funds from operation attributable to common stockholders and unit holders		7,785
Above/below market lease amortization, net		1,223
Termination income		(90)
Property acquisition costs		1,067
Loss on extinguishment of debt		947
CORE FUNDS FROM OPERATIONS	**$**	**10,932**
Noncontrolling interest		(2,118)
Core funds from operations attributable to common stockholders	**$**	**8,814**
Weighted average shares outstanding - basic		29,752,057
Unvested restricted shares		43,613
Unvested outperformance plan		566,676
Weighted average common shares outstanding - diluted		**30,362,346**
CORE FUNDS FROM OPERATIONS PER COMMON SHARE - BASIC	**$**	**0.30**
CORE FUNDS FROM OPERATIONS PER COMMON SHARE - DILUTED	**$**	**0.29**

ADJUSTED FUNDS FROM OPERATIONS (AFFO) / ADJUSTED EBITDA

(dollars in thousands)

Three Months Ended September 30, 2012		
Core funds from operations	**$**	**10,932**
Straight line rent adjustment		(463)
Recurring capital expenditures		(65)
Lease renewal commissions and tenant improvements		(133)
Non-cash interest expense		258
Non-cash compensation		486
ADJUSTED FUNDS FROM OPERATIONS	**$**	**11,015**
Noncontrolling interest		(2,134)
Adjusted funds from operations attributable to common stockholders and unit holders	**$**	**8,881**
Net loss	**$**	**(4,916)**
Above/below market lease amortization, net		1,223
Property acquisition costs		1,067
Depreciation and amortization		10,354
Interest income		(9)
Interest expense		3,578
Loss on impairment		3,941
Loss on extinguishment of debt		947
ADJUSTED EBITDA	**$**	**16,185**
Noncontrolling interest		(3,123)
Adjusted EBITDA after noncontrolling interest	**$**	**13,062**

BALANCE SHEET

(dollars in thousands)

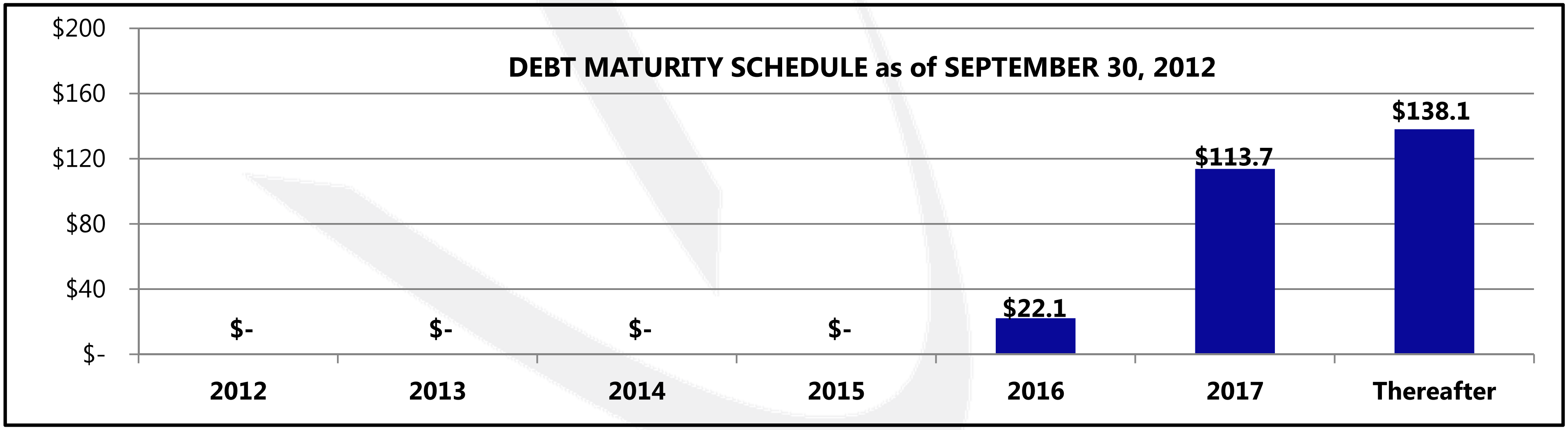
	September 30, 2012
Assets	
Rental Property:	
Land	$ 90,337
Buildings	517,030
Tenant improvements	31,586
Building and land improvements	16,836
Less: accumulated depreciation	(41,881)
Total rental property, net	613,908
Cash and cash equivalents	10,684
Restricted cash	5,768
Tenant accounts receivable, net	7,100
Prepaid expenses and other assets	5,706
Deferred financing fees, net	3,646
Leasing commissions, net	1,335
Goodwill	4,923
Due from related parties	375
Deferred leasing intangibles, net	150,466
Total assets	**$ 803,911**

	September 30, 2012
Liabilities and Stockholders' Equity	
Liabilities:	
Mortgage notes payable	$ 161,894
Unsecured credit facility	12,000
Unsecured term loan	100,000
Accounts payable, accrued expenses and other liabilities	8,179
Interest rate swaps	577
Tenant prepaid rent and security deposits	3,970
Dividends and distributions payable	12,772
Deferred leasing intangibles, net	5,513
Total liabilities	304,905
Stockholders' Equity:	
Preferred stock (liquidation preference $25.00)	69,000
Common stock $0.01 par value	349
Additional paid-in capital	408,834
Common stock dividends in excess of earnings	(47,916)
Accumulated other comprehensive loss	(427)
Total stockholders' equity	429,840
Noncontrolling interest	69,166
Total equity	499,006
Total liabilities and equity	**$ 803,911**

DEBT SUMMARY

(dollars in millions)

Loan	Balance as of September 30, 2012	Interest Rate Type	Interest Rate		Maturity Date
Connecticut General Life Insurance Company (Tranche 1)	$59.8	FIXED	6.50%		02/01/18
Connecticut General Life Insurance Company (Tranche 2)	$61.1	FIXED	5.75%		02/01/18
Connecticut General Life Insurance Company (Tranche 3)	$17.2	FIXED	5.88%		10/01/19
Unsecured Revolving Credit Facility	$12.0	LIBOR +1.65%	1.86%	(1)	09/10/16
Union Fidelity Life Insurance, Co.	$7.0	FIXED	5.81%		04/30/17
Webster Bank National Association (Norton)	$6.0	FIXED	4.22%		08/04/16
Webster Bank National Association (Portland)	$3.2	FIXED	3.66%		05/29/17
Webster Bank National Association (East Windsor)	$3.5	FIXED	3.64%		05/31/17
Unsecured Term Loan	$100.0	LIBOR +1.65%	1.86%	(1)(2)	09/10/17
Sun Life Assurance Company of Canada	$4.1	FIXED	6.05%		06/01/16
Total / Weighted Average	**$273.9**		**4.24%**	(3)	**5.2 years**



(1) At September 30, 2012 the one-month LIBOR rate was 0.214%. The spread over LIBOR is based on the Company's consolidated leverage ratio and will range between 1.65% and 2.25%.

(2) The Company swapped LIBOR for a fixed rate for $100.0 million of the $150.0 million capacity on the Unsecured Term Loan. The swaps became effective October 10, 2012.

(3) Principal outstanding includes an unamortized fair market value premium of $0.5 million as of September 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 September 30, 2012	
Weighted Average Shares and Units Outstanding	
Weighted average common shares	29,752,057
Weighted average unvested restricted shares	150,978
Weighted average units [1]	7,150,595
Weighted Average Shares and Units	**37,053,630**
Shares and Units at Quarter End	**41,555,215**
Common Dividend Yield	
Actual dividend distribution	$0.27
Price per share[2]	$16.26
Dividend yield	6.6%
Common Dividend Payout Ratio	
Actual dividend distribution	$0.27
Core FFO, diluted [3]	$0.29
Core FFO, diluted, dividend payout ratio	93%

Three Months Ended September 30, 2012	
Net Debt /Adjusted EBITDA Ratio	
Total Debt	$273.9
Net Debt (less cash)	$263.2
Adjusted EBITDA (annualized)[3][4]	$64.7
Net Debt/ Adjusted EBITDA ratio	4.1x
Interest coverage ratio	
Adjusted EBITDA (annualized)[3][4]	$64.7
Cash interest expense (annualized) [5]	$13.3
Interest coverage ratio	4.9x
Enterprise Value	
Equity[6]	$744.7
Total debt	$273.9
Total enterprise value	$1,018.6
Leverage	
Total debt	$273.9
Total assets	$803.9
Total Debt / Total Assets	34.1%

(1) Includes OP Units and LTIPs
(2) Closing share price of $16.26 as of September 28, 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 September 30, 2012. This number does not include approximately $4.7 million of EBITDA on a annualized basis related to acquisitions acquired in Q3 in which a full quarter's results were not reflected in our Q3 financials.
(5) Excludes approximately $258K of non-cash expenses within interest expense (e.g. deferred financing costs) for the three months ended September 30, 2012.
(6) Based on the September 28, 2012 closing share /unit price of $16.26 times 41.6 million outstanding shares/units plus $69 million of preferred equity.

SAME STORE STATISTICS [1]

(dollars in thousands)
(refer to page 7 for reconciliation to GAAP)

	As of September 30, 2011	As of September 30, 2012	% Δ	As of June 30, 2012	As of September 30, 2012	% Δ
Total Portfolio Square Footage at Quarter End	15,859,975	23,455,217		20,374,235	23,455,217	
# of Properties at Quarter End	99	134		121	134	
Same Store Square Footage	13,968,773	13,968,773		13,968,773	13,968,773	
Same Store # of Properties	91	91		91	91	
% of Total Quarter Ending Square Footage	88.1%	59.6%		68.6%	59.6%	
Total Operating Revenue [2]	$14,417	$15,400	6.8%	$15,068	$15,400	2.2%
Total Operating Expenses	($2,426)	($2,304)	(5.0%)	($2,427)	($2,304)	(5.1%)
Cash NOI (in thousands)	**$11,991**	**$13,096**	**9.2%**	**$12,641**	**$13,096**	**3.6%**
Same Stor Occupancy						
Occupancy Percentage at Quarter End	92.8%	93.8%	1.0%	93.8%	93.8%	0.0%
Day Weighted Average Occupancy Percentage	91.5%	93.8%	2.3%	93.7%	93.8%	0.1%

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

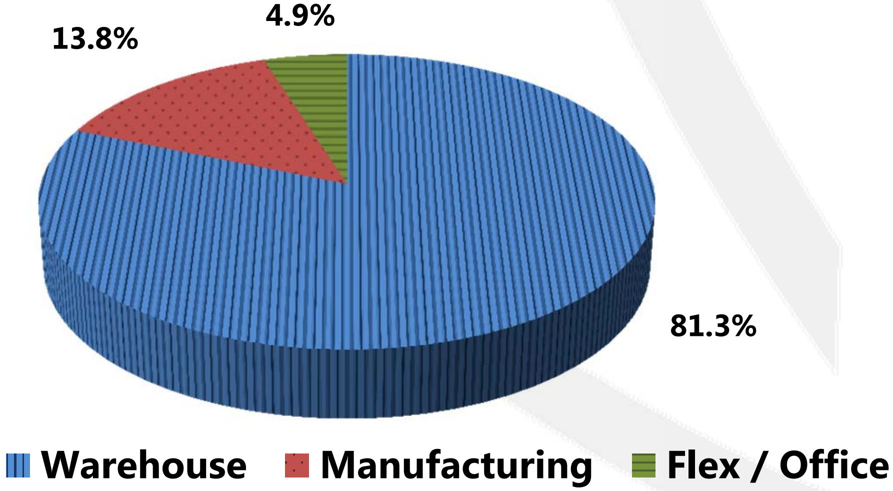
PORTFOLIO DATA

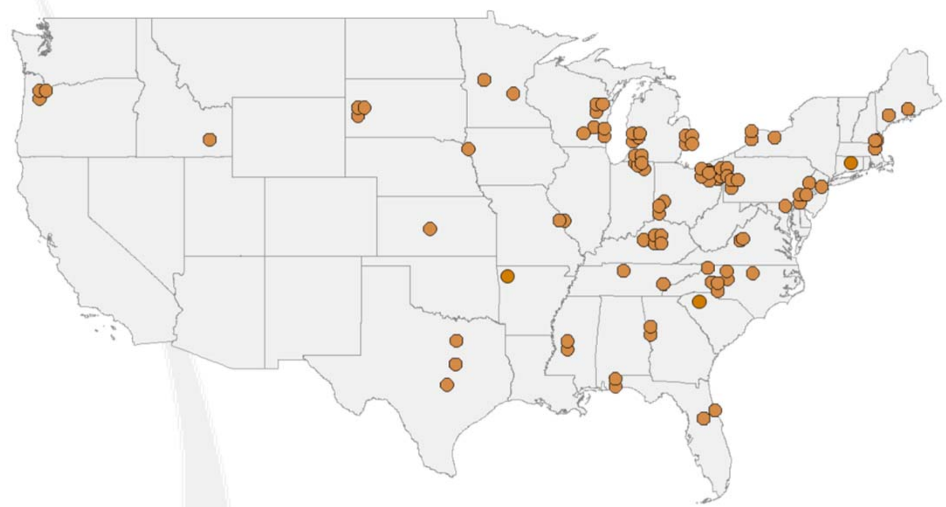
PORTFOLIO SUMMARY

(as of September 30, 2012)

Property Type	# of Properties	Occupancy	Total Occupied Square Feet	% of Occupied Square Feet	Annualized Base Rental Revenue	% Annualized Base Rental Revenue
Warehouse	82	97.0%	18,355,837	81.3%	$63,942,058	74.2%
Manufacturing	32	93.0%	3,122,228	13.8%	$10,858,803	12.6%
Flex / Office	20	95.2%	1,108,911	4.9%	$11,336,932	13.2%
TOTAL	**134**	**96.3%**	**22,586,976**	**100.0%**	**$86,137,794**	**100.0%**

PROPERTY TYPE %
BASED ON SQUARE FOOTAGE





Properties in 30 States

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

ACQUISITIONS

Date	Size (sq ft)	MSA	Cost (mm)
07/18/12	181,838	Toledo, OH	$ 5.8
08/01/12	407,981	Atlanta, GA	$ 11.3
08/06/12	185,570	Charlotte-Gastonia-Rock Hill, NC-SC	$ 5.6
08/23/12	204,952	Greenville-Spartanburg-Anderson, SC	$ 4.6
08/23/12	207,042	Greenville-Spartanburg-Anderson, SC	$ 4.6
09/04/12	223,340	Greensboro-Winston Salem-High Point, NC	$ 9.1
09/04/12	202,691	Greensboro-Winston Salem-High Point, NC	$ 7.4
09/04/12	92,807	Atlanta, GA	$ 3.4
09/13/12	200,000	Green Bay, WI	$ 9.3
09/21/12	474,000	Greenville-Spartanburg-Anderson, SC	$ 16.1
09/21/12	313,380	Greenville-Spartanburg-Anderson, SC	$ 9.8
09/27/12	172,759	Lynchburg, VA	$ 5.1
09/28/12	223,760	Chicago-Gary-Kenosha, IL-IN-WI	$ 9.2
Total Acquisitions	**3,090,120**		**$ 101.3**

LEASING STATISTICS

Renewal Leases Signed in Q3 [1]	
# of Leases	3
Square Feet	654,143
Tenant Improvement Costs PSF	$0.89
Lease Commissions PSF	$0.29
Total Costs PSF	$1.18

New & Expansion Leases Signed in Q3	
# of Leases	2
Square Feet	73,881
Tenant Improvement Costs PSF	$0.41
Lease Commissions PSF	$0.08
Total Costs PSF	$0.49

Blend & Extend Deals Signed in Q3	
# 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 Q3	
# of Leases	5
Square Feet	728,024
Tenant Improvement Costs PSF	$0.84
Lease Commissions PSF	$0.27
Total Costs PSF	**$1.11**

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

TENANT RETENTION

(three months ending, September 30, 2012)

Q3 Expirations:	
# of Leases	2
Square Feet	120,761
Q3 Expirations Renewed	
# of Leases	-
Square Feet	-
Tenant Improvement Costs PSF	$0.00
Lease Commissions PSF	$0.00
Total Costs PSF	$0.00
Q3 Tenant Retention	0%
Cash Rollover Rent Change	0.0%
GAAP Rollover Rent Change	0.0%
YTD 2012 Tenant Retention	
# of Leases	11
Square Feet Signed Renewals	1,432,856
% of Expiring Leases Renewed (1)	**88.2%**
Rollover Rent Change (Cash)	(0.6%)
Rollover Rent Change (GAAP)	2.3%

(1) Based on square footage expiring year to date.

OCCUPANCY

(three months ending, September 30, 2012)

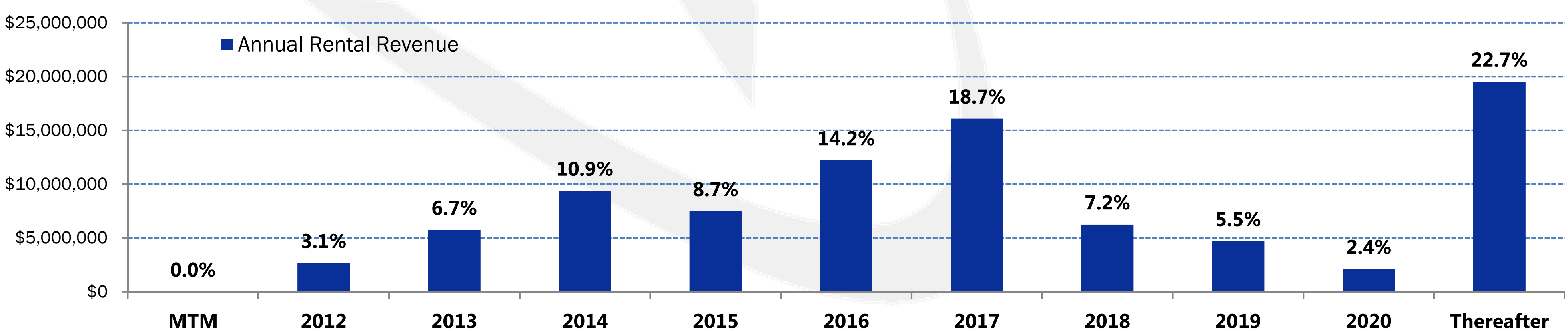
TOTAL PORTFOLIO		
Total Square Feet Beginning of Quarter	20,374,235	
Occupied Beginning of Quarter	19,496,856	
Occupancy Percentage Beginning of Period		**95.7%**
Occupied Square Footage Change from Leasing		
Expirations:		
Expiring Square Footage [1]	-	
	-	
Leasing:		
Renewal Leases Commencing in Q3	-	
Retention Rate for Quarter		**n/a**
New Leases Commencing in Q3	-	
Expansion Leases Commencing in Q3	-	
Total Same Store Leasing Activity	-	
Remeasurement Adjustments in Quarter	(9,138)	
Occupied Square Footage Change from Leasing	(9,138)	
Square Footage Change from Acquisitions	**-**	
Total Acquisitions Square Feet Added	3,090,120	
Occupied Acquisitions Square Feet Added	3,090,120	
Total Square Feet End of Quarter	23,455,217	
Occupied Square Feet End of Period	22,586,976	
Occupancy Percentage End of Period		**96.3%**

(1) Two leases containing 121 K square feet expired on the last day of the quarter. These leases are considered occupied on September 30, 2012 and therefore the expirations will not factor in to period ending occupancy until the subsequent quarter.

LEASE EXPIRATION SCHEDULE

(as of September 30, 2012)

	Leased Area			Annualized Base Rental Revenue		
Lease Expiration Year	Number of Leases Expiring	SF of Leases Expiring	% of Occupied SF (1)	Annualized Base Rental Revenue	% of Total Annualized Base Rental Revenue (1)	Average Base Rent Per SF
Available	0	868,241	0.0%	$ -	0.0%	$0.00
MTM	0	0	0.0%	$ -	0.0%	$0.00
2012	7	525,268	2.3%	$ 2,658,602	3.1%	$5.06
2013	12	1,592,887	7.1%	$ 5,743,480	6.7%	$3.61
2014	16	2,239,493	9.9%	$ 9,379,634	10.9%	$4.19
2015	14	2,394,731	10.6%	$ 7,476,424	8.7%	$3.12
2016	17	3,129,980	13.9%	$ 12,224,466	14.2%	$3.91
2017	22	4,334,794	19.2%	$ 16,092,650	18.7%	$3.71
2018	7	1,458,114	6.5%	$ 6,240,927	7.2%	$4.28
2019	4	1,072,645	4.7%	$ 4,698,314	5.5%	$4.38
2020	5	523,342	2.3%	$ 2,104,535	2.4%	$4.02
Thereafter	26	5,315,722	23.5%	$ 19,518,761	22.7%	$3.67
TOTAL	**130**	**22,586,976**	**100.0%**	**$ 86,137,794**	**100.0%**	**$3.81**



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

GEOGRAPHIC DIVERSIFICATION

(as of September 30, 2012)

Region	State	6/30/2012 SF	Acquired SF	Disposed SF	9/30/2012 SF	% SF(1)	Total # Bldgs	Annual Rent	Occ Sq Ft	Annualized Rental Revenue PSF	Annualized Rental Revenue %(1)	9/30/2012 Component of Occupancy(1)	9/30/2012 State / Region Occupancy(1)
MIDWEST													
	IA	148,131	-	-	148,131	0.6%	1	$ 1,888,670	148,131	$12.75	2.2%	0.6%	100.0%
	IN	1,782,724	-	-	1,782,724	7.7%	13	$ 5,075,879	1,714,724	$2.96	5.9%	7.3%	96.2%
	IL	-	223,760	-	223,760	1.1%	1	$ 1,100,000	223,760	$4.92	1.3%	1.0%	100.0%
	KS	572,114	-	-	572,114	2.4%	2	$ 1,686,228	572,114	$2.95	2.0%	2.4%	100.0%
	MI	1,555,526	-	-	1,555,526	6.6%	9	$ 5,150,277	1,530,950	$3.36	6.0%	6.5%	98.4%
	MN	558,894	-	-	558,894	2.4%	2	$ 2,646,851	558,894	$4.74	3.1%	2.4%	100.0%
	MO	631,991	-	-	631,991	2.7%	3	$ 1,647,264	382,550	$4.31	1.9%	1.6%	60.5%
	OH	2,696,937	181,838	-	2,878,775	12.3%	13	$ 9,305,252	2,680,399	$3.47	10.8%	11.4%	93.1%
	SD	137,000	-	-	137,000	0.6%	1	$ 1,714,444	137,000	$12.51	2.0%	0.6%	100.0%
	WI	1,396,662	200,000	-	1,596,662	6.8%	9	$ 4,917,132	1,581,908	$3.11	5.7%	6.7%	99.1%
Total Midwest		9,479,979	605,598	-	10,085,577	43.0%	54	$ 35,131,997	9,530,430	$3.69	40.9%	40.5%	94.5%
NORTHEAST													
	CT	223,400	-	-	223,400	1.0%	2	$ 909,359	223,400	$4.07	1.1%	1.0%	100.0%
	DE	52,665	-	-	52,665	0.2%	2	$ 661,200	52,665	$12.55	0.8%	0.2%	100.0%
	MA	309,943	-	-	309,943	1.3%	3	$ 1,830,067	309,943	$5.90	2.1%	1.3%	100.0%
	MD	34,800	-	-	34,800	0.1%	2	$ 760,944	34,800	$21.87	0.9%	0.1%	100.0%
	ME	479,579	-	-	479,579	2.0%	7	$ 3,372,284	479,579	$7.03	3.9%	2.0%	100.0%
	NJ	315,500	-	-	315,500	1.3%	2	$ 1,718,182	315,500	$5.45	2.0%	1.3%	100.0%
	NY	388,417	-	-	388,417	1.7%	3	$ 1,652,384	388,417	$4.25	1.9%	1.7%	100.0%
	PA	595,537	-	-	595,537	2.5%	3	$ 2,665,361	595,537	$4.48	3.1%	2.5%	100.0%
Total Northeast		2,399,841	-	-	2,399,841	10.2%	24	$ 13,569,780	2,399,841	$5.65	15.8%	10.1%	100.0%
SOUTHEAST													
	AR	400,000	-	-	400,000	1.7%	1	$ 1,212,000	400,000	$3.03	1.4%	1.7%	100.0%
	FL	484,184	-	-	484,184	2.1%	5	$ 2,635,302	341,327	$7.72	3.1%	1.5%	70.5%
	GA	475,972	500,788	-	976,760	4.2%	4	$ 2,418,580	938,734	$2.58	2.8%	4.0%	96.1%
	KY	1,454,685	-	-	1,454,685	6.2%	5	$ 3,940,097	1,401,654	$2.81	4.6%	6.0%	96.4%
	MS	51,509	-	-	51,509	0.2%	2	$ 543,764	51,509	$10.56	0.6%	0.2%	100.0%
	NC	2,508,823	611,601	-	3,120,424	13.3%	14	$ 12,162,467	3,120,424	$3.90	14.1%	13.3%	100.0%
	SC	535,790	1,199,374	-	1,735,164	7.4%	9	$ 4,715,581	1,735,164	$2.72	5.5%	7.4%	100.0%
	TN	1,326,853	-	-	1,326,853	5.7%	4	$ 4,397,998	1,326,853	$3.31	5.1%	5.7%	100.0%
	VA	90,306	172,759	-	263,065	1.1%	3	$ 567,967	263,065	$2.16	0.7%	1.1%	100.0%
Total Southeast		7,328,122	2,484,522	-	9,812,644	41.8%	47	$ 32,593,755	9,578,730	$3.40	37.9%	40.9%	97.6%
SOUTHWEST													
	TX	537,212	-	-	537,212	2.3%	5	$ 1,878,608	458,032	$4.10	2.2%	2.0%	85.3%
Total Southwest		537,212	-	-	537,212	2.3%	5	$ 1,878,608	458,032	$4.10	2.2%	2.0%	85.3%
WEST													
	ID	43,353	-	-	43,353	0.2%	1	$ 455,207	43,353	$10.50	0.5%	0.2%	100.0%
	OR	576,590	-	-	576,590	2.5%	3	$ 2,508,446	576,590	$4.35	2.9%	2.5%	100.0%
Total West		619,943	-	-	619,943	2.6%	4	$ 2,963,653	619,943	$4.78	3.4%	2.7%	100.0%
Total		20,365,097	3,090,120	-	23,455,217		134	$ 86,137,794	22,586,976	$3.81		96.3%	

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

TOP TENANTS
(as of September 30, 2012)

Tenant	# of Buildings	SF	Annualized Base Rental Revenue[1]	Base Rental Revenue[2]
International Paper Company	2	573,323	$ 2,888,632	3.4%
Bank of America, N.A.	5	318,979	$ 2,288,674	2.7%
Spencer Gifts, LLC	1	491,025	$ 2,060,586	2.4%
Armacell, LLC	3	518,838	$ 1,989,527	2.3%
Stream International Inc.	1	148,131	$ 1,888,670	2.2%
Archway Marketing Serv., Inc.	1	386,724	$ 1,857,989	2.2%
Cequent Performance Products,	2	591,000	$ 1,796,839	2.1%
Berry Plastics, Inc.	2	315,500	$ 1,718,182	2.0%
Anderson Merchanisers, LP	1	703,496	$ 1,667,286	1.9%
ConAgra Foods Packaged Foods,	1	342,700	$ 1,568,033	1.8%
Subtotal Top 10 Tenants [3]	**19**	**4,389,716**	**$ 19,724,417**	**22.9%**
Top 11-20 Tenants	**22**	**3,510,854**	**$ 13,067,496**	**15.2%**
Total Top 20 Tenants	**41**	**7,900,570**	**$ 32,791,912**	**38.1%**

(1) "Annualized Base Rental Revenue" means the monthly base cash rent for the applicable property or properties as of September 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 September 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	20	2,762,727	$ 10,700,066	12.4%	Gerdau, Schneider Electric
Containers & Packaging	12	2,301,044	$ 8,465,468	9.8%	Sonoco, Int'l Paper
Business Services	9	1,127,760	$ 6,962,772	8.1%	Archway Marketing, Stream International
Automotive	8	1,929,323	$ 6,779,305	7.9%	Chrysler, Continental Automotive
Personal Products	7	1,896,080	$ 6,516,015	7.6%	Dupont, Panasonic
Food & Beverages	6	1,486,410	$ 5,755,844	6.7%	ConAgra, ABC Beverage
Office Supplies	7	1,723,742	$ 4,902,902	5.7%	United Stationers, Unisource
Aerospace & Defense	8	838,689	$ 3,884,738	4.5%	General Dynamics, G&T Conveyor
Air Freight & Logistics	6	1,109,502	$ 3,773,541	4.4%	DHL, UPS
Retail	4	1,109,729	$ 3,823,653	4.4%	Spencer Gifts, Sears
Technology	6	1,028,606	$ 3,804,024	4.4%	Alltel Communications, Flextronics America
Building Materials	6	1,028,128	$ 3,559,389	4.1%	Benson Industries, InterfaceFLOR, LLC
Healthcare	6	814,295	$ 3,469,512	4.0%	Strategic Diagnostics, Halcore
Finance	2	387,227	$ 3,192,670	3.7%	Bank of America, Green Tree Servicing
Household Durables	4	760,064	$ 2,672,763	3.1%	Leggett & Platt, Glad Manufacturing
Media & Entertainment	3	1,016,876	$ 2,551,017	3.0%	Anderson Merchandisers
Other	6	913,946	$ 2,625,119	3.0%	Azco, Ecolab
Non-Profit/Government	5	148,057	$ 1,569,088	1.8%	Goodwill, Easter Seals
Education	4	109,771	$ 963,657	1.1%	Virginia College
Recreational Goods	1	95,000	$ 166,250	0.2%	Core Fitness, LLC
Total	**130**	**22,586,976**	**$ 86,137,794**	**100.0%**	

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

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

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

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, interest income, asset management fee income, property acquisition costs, loss on impairment, loss 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, termination income, loss 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, loss on impairment, loss 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