STAG INDUSTRIAL

SUPPLEMENTAL INFORMATION

UNAUDITED FOURTH 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 (December 31, 2012)	
Square Feet	29.4 Million
Number of Properties	172
Number of States	31
Q4 Ending Occupancy	95.1%
Weighted Avg. Lease Term	5.1 years
Equity Market Cap	$752 mm (1)
Quarterly Dividend	$0.27
Dividend Yield	6.0% (1)
Shares & Units Outstanding	41.9 mm
Total Enterprise Value	$1,300 mm (2)
Corporate Headquarters	Boston, MA
Fiscal Year-End	December 31

1) Based on closing share/unit price as of December 31, 2012 of $17.97 and 41.9 million shares and units outstanding.
2) December 31, 2012 Equity Market Cap of $752 million plus $69 million of preferred equity and total debt of $479 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 December 31, 2012	
	Before noncontrolling interest (2)	**After noncontrolling interest (2)**
Cash Net Operating Income	$ 23,432	$ 19,781
Core FFO(3)	$ 14,031	$ 11,838
AFFO	$ 13,135	$ 11,082
Adjusted EBITDA(3)	$ 19,988	$ 16,874

	Per common share
Core FFO(2)	$ 0.33 diluted
Dividend	$ 0.27

Financials

- Generated $14.0 mm or $0.33 per diluted share of Core FFO before noncontrolling interest compared to $5.3 million for the fourth quarter of 2011, an increase of 163%.
- Generated $13.1 mm of AFFO before noncontrolling interest compared to $5.6 million for the fourth quarter of 2011, an increase of 135%.

Operations

- Occupancy rate of 95.1%
- Over 856,000 sq ft of leases signed in Q4 (5 new/expansion, 6 renewals)

Capital Deployment

- Completed 10 acquisitions representing 40 properties for an all-in cost of $212.8 mm in Q4
- Subsequent to quarter end, completed the acquisition of one property for an all-in cost of $4.7 mm and entered in to contracts to purchase another nine properties for an all-in cost of $68 mm.
- IPO to date total of 85 properties acquired for an all-in cost of $552 mm

(1) A reconciliation of net 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 15.6% for the three months ended December 31, 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

CONSOLIDATED STATEMENTS OF OPERATIONS

(dollars in thousands, except share data)

	Year Ended December 31, 2012	Three Months Ended December 31, 2012	Three Months Ended December 31, 2011
Revenue			
Rental income	$ 75,390	$ 24,193	$ 14,268
Tenant recoveries	8,785	2,712	1,958
Other income	1,312	331	326
Total revenue	**85,487**	**27,236**	**16,552**
Expenses			
Property	5,998	1,963	1,474
General and administrative	14,549	4,587	3,853
Real estate taxes and insurance	6,890	2,309	1,445
Property acquisition costs	4,218	1,709	394
Depreciation and amortization	43,275	14,987	7,920
Loss on impairment	622	-	-
Other expenses	339	192	294
Total expenses	**75,891**	**25,747**	**15,380**
Other income (expense)			
Interest income	19	2	14
Interest expense	(16,110)	(4,335)	(4,518)
Gain on interest rate swaps	215	-	908
Formation transaction costs	-	-	115
Offering costs	(68)	-	-
Loss on extinguishment of debt	(929)	-	-
Total other income (expense)	(16,873)	(4,333)	(3,481)
Net loss from continuing operations	**$ (7,277)**	**$ (2,844)**	**$ (2,309)**
Discontinued Operations			
Income (loss) attributable to discontinued operations	797	448	(777)
Impairment loss attributable to discontinued operations	(3,941)	-	-
Gain on sales of real estate	222	3	329
Total income (loss) attributable to discontinued operations	(2,922)	451	(448)
Net loss	**$ (10,199)**	**$ (2,393)**	**$ (2,757)**
Less: loss attributable to noncontrolling interest	(3,720)	(615)	(1,241)
Net loss attributable to STAG Industrial, Inc.	**$ (6,479)**	**$ (1,778)**	**$ (1,516)**
Less: preferred stock dividends	6,210	1,553	1,018
Less: amount allocated to unvested restricted stockholders	122	41	-
Net loss attributable to the common stockholders	**$ (12,811)**	**$ (3,372)**	**$ (2,534)**
Weighted average common shares outstanding - basic and diluted	25,046,664	34,964,493	15,820,049
Income (loss) per share - basic and diluted			
Loss from continuing operations attributable to common stockholders	$ (0.42)	$ (0.11)	$ (0.14)
Income (loss) fom discontinued operations attributable to common stockholders	$ (0.09)	$ 0.01	$ (0.02)
Loss per share - basic and diluted	$ (0.51)	$ (0.10)	$ (0.16)

NET OPERATING INCOME (NOI)

(dollars in thousands)

	Year Ended December 31, 2012	Three Months Ended December 31, 2012	Three Months Ended September 30, 2012 (1)	Three Months Ended December 31, 2011
Net loss	**$ (10,199)**	**$ (2,393)**	**$ (4,916)**	**$ (2,757)**
Asset management fee income	(1,196)	(272)	(303)	(318)
General and administrative	14,549	4,587	3,656	3,853
Property acquisition costs	4,218	1,709	1,067	394
Depreciation and amortization	43,471	14,986	10,354	8,014
Interest income	(19)	(2)	(9)	(14)
Interest expense	16,269	4,335	3,578	4,672
Gain on interest rate swaps	(215)	-	-	(908)
Formation transaction costs	-	-	-	(115)
Offering costs	68	-	-	-
Loss on impairment	4,563	-	3,941	-
Loss on extinguishment of debt	929	-	947	-
Other expenses	339	192	87	294
Gain on sales of real estate	(222)	(3)	-	(329)
NET OPERATING INCOME	**$ 72,555**	**$ 23,139**	**$ 18,402**	**$ 12,786**
Noncontrolling interest	(16,451)	(3,605)	(3,551)	(4,204)
Net operating income after noncontrolling interest	**$ 56,104**	**$ 19,534**	**$ 14,851**	**$ 8,582**
Net operating income	**$ 72,555**	**$ 23,139**	**$ 18,402**	**$ 12,786**
Straight line rent adjustment	(2,796)	(1,063)	(463)	(215)
Above/below market lease amortization, net	4,837	1,356	1,223	1,062
CASH NET OPERATING INCOME	**$ 74,596**	**$ 23,432**	**$ 19,162**	**$ 13,633**
Noncontrolling interest	(16,913)	(3,651)	(3,698)	(4,483)
Cash net operating income after noncontrolling interest	**$ 57,683**	**$ 19,781**	**$ 15,464**	**$ 9,150**
Same store cash net operating income (2)		**$ 13,516**	**$ 14,189**	**$ 13,401**
New property cash net operating income		9,440	4,546	367
Income (loss) from discontinued operations		446	337	(135)
Termination income		30	90	-
CASH NET OPERATING INCOME		**$ 23,432**	**$ 19,162**	**$ 13,633**

(1) Additional period included to reconcile same store cash net operating income to GAAP – See page 13.
(2) Same store defined as those properties owned October 1, 2011 that were owned throughout 2011 and through the fourth quarter of 2012

CORE FUNDS FROM OPERATIONS (CORE FFO)

(dollars in thousands, except share data)

	Year Ended December 31, 2012	Three Months Ended December 31, 2012	Three Months Ended December 31, 2011
Net loss	**$ (10,199)**	**$ (2,393)**	**$ (2,757)**
Depreciation and amortization	43,471	14,986	8,014
Loss on impairment	4,563	-	-
Gain on sales of real estate	(222)	(3)	(329)
Funds from operations	**$ 37,613**	**$ 12,590**	**$ 4,928**
Preferred share dividends	(6,210)	(1,553)	(1,018)
Amount allocated to unvested restricted stockholders	(122)	(41)	-
Funds from operation attributable to common stockholders and unit holders	**$ 31,281**	**$ 10,996**	**$ 3,910**
Noncontrolling interest	(7,120)	(1,720)	(1,286)
Funds from operations attributable to common stockholders	**$ 24,161**	**$ 9,276**	**$ 2,624**
Funds from operation attributable to common stockholders and unit holders	31,281	10,996	3,910
Above/below market lease amortization, net	4,837	1,356	1,062
Termination income	(271)	(30)	-
Property acquisition costs	4,218	1,709	394
Gain on interest rate swaps	(215)	-	(908)
Formation transaction costs	-	-	(115)
IPO bonus payment	-	-	1,000
Offering costs	68	-	-
Loss on extinguishment of debt	929	-	-
CORE FUNDS FROM OPERATIONS	**$ 40,847**	**$ 14,031**	**$ 5,343**
Noncontrolling interest	(9,289)	(2,193)	(1,757)
Core funds from operations attributable to common stockholders	**$ 31,558**	**$ 11,838**	**$ 3,586**
Weighted average shares outstanding - basic	**25,046,664**	**34,964,493**	**15,820,049**
Unvested restricted shares	72,041	63,807	-
Unvested outperformance plan	556,483	556,483	-
Weighted average common shares outstanding - diluted	**25,675,188**	**35,584,783**	**15,820,049**
CORE FUNDS FROM OPERATIONS PER COMMON SHARE - BASIC	**$ 1.26**	**$ 0.34**	**$ 0.23**
CORE FUNDS FROM OPERATIONS PER COMMON SHARE - DILUTED	**$ 1.23**	**$ 0.33**	**$ 0.23**

ADJUSTED FUNDS FROM OPERATIONS (AFFO) / ADJUSTED EBITDA

(dollars in thousands)

	Year Ended December 31, 2012	Three Months Ended December 31, 2012	Three Months Ended December 31, 2011
Core funds from operations	**$ 40,847**	**$ 14,031**	**$ 5,343**
Straight line rent adjustment	(2,796)	(1,063)	(215)
Recurring capital expenditures	(438)	(176)	(55)
Lease renewal commissions and tenant improvements	(592)	(338)	(50)
Non-cash interest expense	957	202	258
Non-cash compensation	1,936	479	317
ADJUSTED FUNDS FROM OPERATIONS	**$ 39,914**	**$ 13,135**	**$ 5,598**
Noncontrolling interest	(9,077)	(2,053)	(1,841)
Adjusted funds from operations attributable to common stockholders	**$ 30,837**	**$ 11,082**	**$ 3,757**
Net loss	**$ (10,199)**	**$ (2,393)**	**$ (2,757)**
Above/below market lease amortization, net	4,837	1,356	1,062
Property acquisition costs	4,218	1,709	394
Depreciation and amortization	43,471	14,986	8,014
Interest income	(19)	(2)	(14)
Interest expense	16,269	4,335	4,672
Gain on interest rate swaps	(215)	-	(908)
Formation transaction costs	-	-	(115)
IPO bonus payment	-	-	1,000
Offering costs	68	-	-
Loss on impairment	4,563	-	-
Loss on extinguishment of debt	929	-	-
Gain on sales of real estate	(222)	(3)	(329)
ADJUSTED EBITDA	**$ 63,700**	**$ 19,988**	**$ 11,019**
Noncontrolling interest	(14,443)	(3,114)	(3,623)
Adjusted EBITDA after noncontrolling interest	**$ 49,257**	**$ 16,874**	**$ 7,396**

CONSOLIDATED BALANCE SHEET

(dollars in thousands)

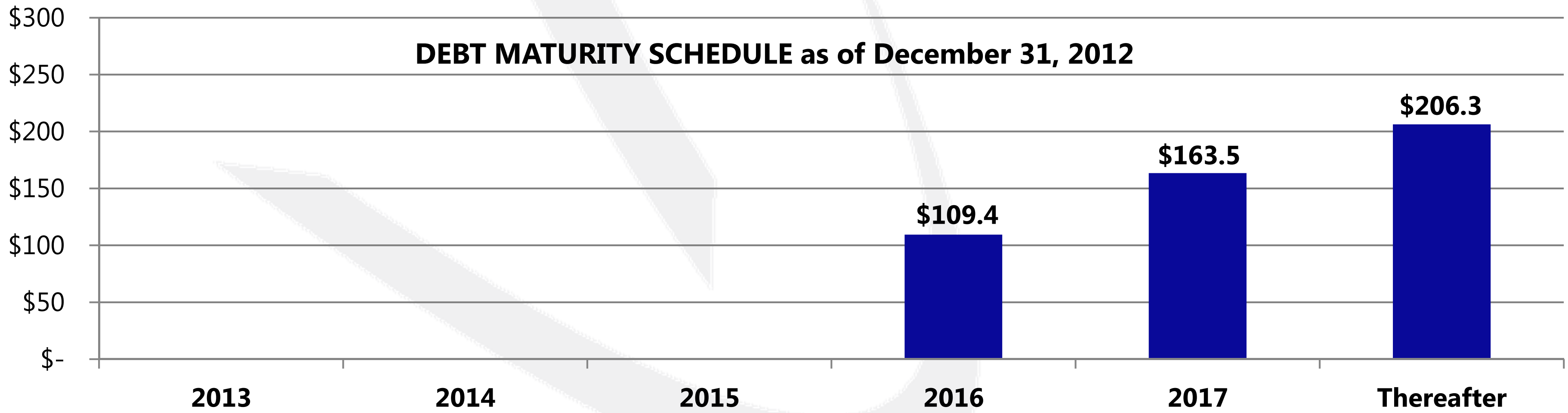
	December 31, 2012
Assets	
Rental Property:	
Land	$ 104,656
Buildings	654,518
Tenant improvements	34,900
Building and land improvements	22,153
Less: accumulated depreciation	(46,175)
Total rental property, net	770,052
Cash and cash equivalents	19,006
Restricted cash	5,497
Tenant accounts receivable, net	9,351
Prepaid expenses and other assets	1,556
Deferred financing fees, net	4,704
Leasing commissions, net	1,674
Goodwill	4,923
Due from related parties	806
Deferred leasing intangibles, net	187,555
Total assets	**$ 1,005,124**

	December 31, 2012
Liabilities and Equity	
Liabilities:	
Mortgage notes payable	$ 229,915
Unsecured credit facility	99,300
Unsecured term loan	150,000
Accounts payable, accrued expenses and other liabilities	12,111
Interest rate swaps	480
Tenant prepaid rent and security deposits	5,686
Dividends and distributions payable	11,301
Deferred leasing intangibles, net	6,871
Total liabilities	515,664
Equity:	
Preferred stock (liquidation preference $25.00)	69,000
Common stock $0.01 par value	357
Additional paid-in capital	419,643
Common stock dividends in excess of earnings	(61,024)
Accumulated other comprehensive loss	(371)
Total stockholders' equity	427,605
Noncontrolling interest	61,855
Total equity	489,460
Total liabilities and equity	**$ 1,005,124**

DEBT SUMMARY

(dollars in millions)

Loan	Balance as of December 31, 2012	Interest Rate Type	Interest Rate as of December 31, 2012		Maturity Date
Sun Life Assurance Company of Canada (U.S.)	$4.1	FIXED	6.05%		06/01/16
Webster Bank National Association (Norton)	$6.0	FIXED	4.22%		08/04/16
Unsecured Credit Facility	$99.3	LIBOR +1.65%	1.86%	(1)	09/10/16
Union Fidelity Life Insurance, Co.	$6.9	FIXED	5.81%		04/30/17
Webster Bank National Association (Portland)	$3.2	FIXED	3.66%		05/29/17
Webster Bank National Association (East Windsor)	$3.4	FIXED	3.64%		05/31/17
Unsecured Term Loan	$150.0	LIBOR +1.65%	2.23%	(1)(2)	09/10/17
Connecticut General Life Insurance Company (Tranche 1)	$59.6	FIXED	6.50%		02/01/18
Connecticut General Life Insurance Company (Tranche 2)	$60.9	FIXED	5.75%		02/01/18
Connecticut General Life Insurance Company (Tranche 3)	$17.1	FIXED	5.88%		10/01/19
Wells Fargo Bank, National Association	$68.7	FIXED	4.31%		12/01/22
Total / Weighted Average	**$479.2**		**3.69%**	(3)	**5.4 years**



(1) At December 31, 2012 the one-month LIBOR rate was 0.2087%. The spread over LIBOR is based on the Company's consolidated leverage ratio and will range between 1.65% and 2.25%. At December 31, 2012 the spread was 1.65% over LIBOR.

(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 $0.4 million as of December 31, 2012, which is not included in the calculation of the weighted average interest rate.

STAG INDUSTRIAL

FINANCIAL STATISTICS

(dollars in millions, except share data)

Three Months Ended December 31, 2012	
Weighted Average Shares and Units Outstanding	
Weighted average common shares	34,964,493
Weighted average unvested restricted shares	150,114
Weighted average units (1)	6,481,422
Weighted Average Shares and Units - Basic	**41,596,029**
Unvested outperformance plan	556,483
Weighted Average Shares and Units - Diluted	**42,152,512**
Cumulative Shares and Units at Quarter End	**41,856,091**
Common Dividend Yield	
Actual dividend distribution (2)	$1.08
Price per share (3)	$17.97
Dividend yield	**6.0%**
Common Dividend Payout Ratio	
AFFO, diluted, dividend payout ratio	**87%**

Three Months Ended December 31, 2012	
Net Debt /Adjusted EBITDA Ratio	
Total Debt	$479.2
Net Debt (less cash)	$460.2
Adjusted EBITDA (annualized) (4)(5)	$80.0
Net Debt/ Adjusted EBITDA ratio	**5.8x**
Interest coverage ratio	
Adjusted EBITDA (annualized) (4)(5)	$80.0
Cash interest expense (annualized) (6)	$16.5
Interest coverage ratio	**4.8x**
Enterprise Value	
Equity(7)	$821.2
Total debt	$479.2
Total enterprise value	**$1,300.4**
Leverage	
Total debt	$479.2
Total assets	$1,005.1
Total Debt / Total Assets	**47.7%**

(1) Includes OP Units and LTIPs
(2) Actual Q4 2012 dividend of $0.27 annualized.
(3) Closing share price of $17.97 as of December 31, 2012.
(4) EBITDA, Core FFO, and AFFO as calculated on pages 8 and 9 of this supplemental information package.
(5) Annualized Adjusted EBITDA is calculated based on annualizing the Company's results for the three months ended December 31, 2012. This number does not include approximately $8 million of Adjusted 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.
(6) Excludes approximately $0.2 million of non-cash expenses within interest expense (e.g. deferred financing costs and fair market value of debt adjustments) for the three months ended December 31, 2012.
(7) Based on the December 31, 2012 closing share /unit price of $17.97 times 41.9 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 December 31, 2011	As of December 31, 2012	% Δ	As of September 30, 2012	As of December 31, 2012	% Δ
Total Portfolio Square Footage at Quarter End	17,258,600	29,352,834		23,455,217	29,352,834	
# of Properties at Quarter End	105	172		134	172	
Same Store Square Footage	15,046,975	15,046,975		15,046,975	15,046,975	
Same Store # of Properties	95	95		95	95	
% of Total Quarter Ending Square Footage	87.2%	51.3%		64.2%	51.3%	
Total Operating Revenue [2]	$16,301	$16,144	(1.0%)	$16,571	$16,144	(2.6%)
Total Operating Expenses	($2,900)	($2,628)	(9.4%)	($2,382)	($2,628)	10.3%
Cash NOI (in thousands)	**$13,401**	**$13,516**	**0.9%**	**$14,189**	**$13,516**	**-4.7%**
Same Store Occupancy						
Occupancy Percentage at Quarter End	93.3%	93.2%	-0.1%	94.2%	93.2%	-1.0%
Day Weighted Average Occupancy Percentage	93.2%	93.2%	0.0%	94.2%	93.2%	-1.0%

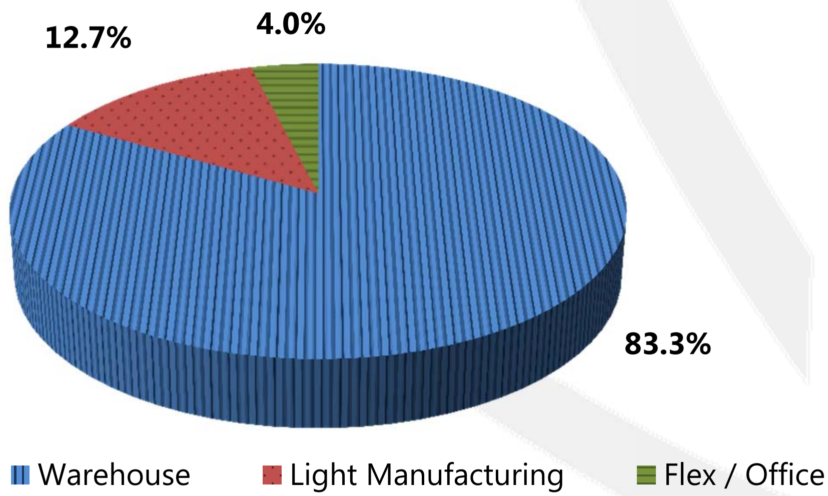
(1) Same store defined as those properties owned October 1, 2011 that were owned throughout 2011 and through the fourth quarter of 2012.
(2) Does not include termination fee revenue.

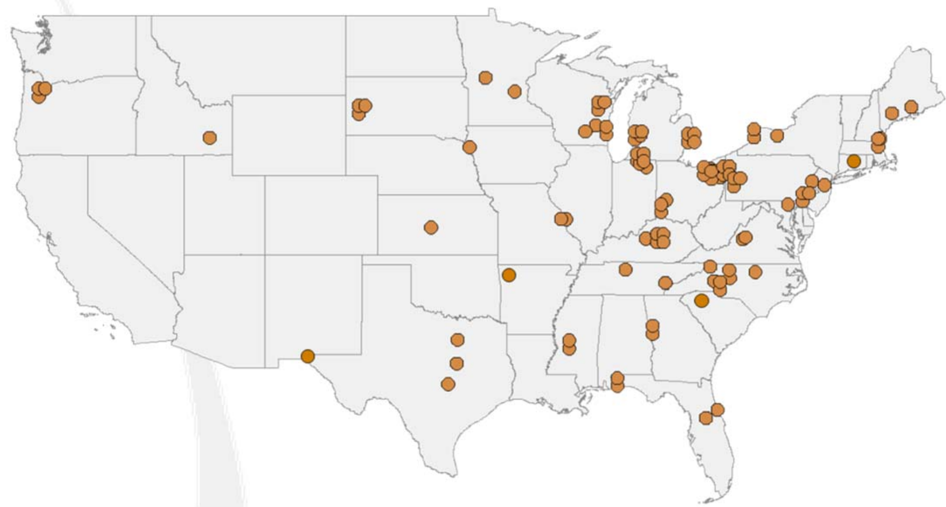
PORTFOLIO DATA

PORTFOLIO SUMMARY
(as of December 31, 2012)

Property Type	# of Properties	Occupancy	Total Occupied Square Feet	% of Occupied Square Feet	Annualized Base Rental Revenue	% Annualized Base Rental Revenue
Warehouse	112	95.9%	23,253,577	83.3%	$82,374,711	77.8%
Light Manufacturing	39	91.1%	3,554,586	12.7%	$12,619,992	11.9%
Flex / Office	21	92.4%	1,100,640	4.0%	$10,893,179	10.3%
TOTAL	**172**	**95.1%**	**27,908,803**	**100.0%**	**$105,887,882**	**100.0%**

PROPERTY TYPE %
BASED ON SQUARE FOOTAGE





Properties in 31 States

(1) "Annualized Base Rental Revenue" means the monthly base cash rent for the applicable property or properties as of December 31, 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 ended, December 31, 2012)

ACQUISITIONS

Date	Size (Sq Ft)	Properties	MSA	Cost $ (mm)
10/09/12	4,341,198	31	16 different MSA's	$ 128.7
10/26/12	217,000	1	Springfield, MA	$ 8.2
10/31/12	108,000	1	Detroit-Ann Arbor-Flint, MI	$ 5.0
11/29/12	357,673	1	Harrisonburg, VA	$ 16.2
12/13/12	177,500	1	Toledo, OH	$ 9.1
12/14/12	129,803	1	Chicago-Gary-Kenosha, IL-IN-WI	$ 5.7
12/19/12	226,576	1	Kansas City, MO-KS	$ 8.0
12/20/12	102,000	1	Atlanta, GA	$ 4.6
12/20/12	584,301	1	Chicago-Gary-Kenosha, IL-IN-WI	$ 19.5
12/21/12	225,680	1	Atlanta, GA	$ 7.8
Total Acquisitions	**6,469,731**	**40**		**$ 212.8**

DISPOSITIONS

Date	Size (Sq Ft)	Properties	Location	Price $ (mm)
11/30/12	572,114	1	Great Bend, KS	$ 4.0
Total Dispositions	**572,114**	**1**		**$ 4.0**

LEASING STATISTICS

Renewal Leases Signed in Q4 (1)	
# of Leases	6
Square Feet	671,353
Tenant Improvement Costs PSF	$0.04
Lease Commissions PSF	$0.43
Total Costs PSF	$0.47

New & Expansion Leases Signed in Q4	
# of Leases	5
Square Feet	184,814
Tenant Improvement Costs PSF	$0.28
Lease Commissions PSF	$0.03
Total Costs PSF	$0.31

Total Leases Signed in Q4	
# of Leases	11
Square Feet	856,167
Tenant Improvement Costs PSF	$0.09
Lease Commissions PSF	$0.34
Total Costs PSF	**$0.43**

(1) Statistics based on the leases signed during the quarter ended December 31, 2012

TENANT RETENTION

(three months ended, December 31, 2012)

Q4 Expirations:	
# of Leases	11
Square Feet	528,299
Q4 Expirations Renewed (1)	
# of Leases	8
Square Feet	379,575
Tenant Improvement Costs PSF	$0.66
Lease Commissions PSF	$0.54
Total Costs PSF	$1.19
Q4 Tenant Retention	72%
Cash Rollover Rent Change	(1.2%)
GAAP Rollover Rent Change	2.5%
YTD 2012 Tenant Retention	
# of Leases	19
Square Feet Signed Renewals	1,812,431
% of Expiring Leases Renewed (2)	**84.2%**
Rollover Rent Change (Cash)	(0.8%)
Rollover Rent Change (GAAP)	2.3%

(1) Includes expirations that may have been renewed prior to Q4.
(2) Based on square footage expiring year to date.

OCCUPANCY

(three months ended, December 31, 2012)

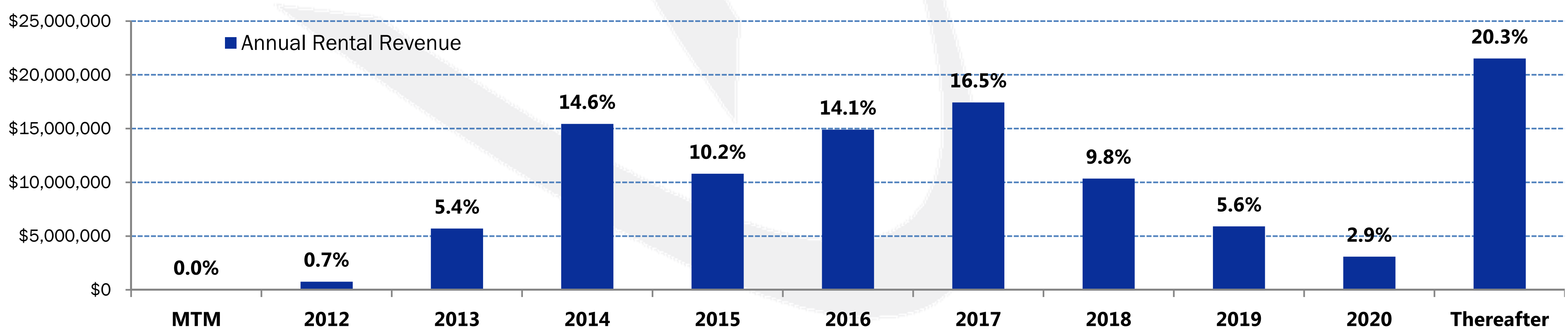
TOTAL PORTFOLIO		
Total Square Feet Beginning of Quarter	23,455,217	
Occupied Beginning of Quarter	22,586,976	
Occupancy Percentage Beginning of Period		**96.3%**
Occupied Square Footage Change from Leasing		
Expirations:		
Expiring Square Footage [1]	(380,982)	
	(380,982)	
Leasing:		
Renewal Leases Commencing in Q4	224,497	
New Leases Commencing in Q4	197,864	
Expansion Leases Commencing in Q4	7,800	
Lease Terminations in Q4	(223,822)	
Total Leasing Activity	206,339	
Occupied Square Footage Change from Leasing	(174,643)	
Square Footage Change from Acquisitions/Dispositions		
Occupied Acquisitions Square Feet Added	6,068,584	
Vacant Square Feet Acquired	401,147	
Total Acquisitions Square Feet Added	6,469,731	
Occupied Disposition Square Feet	(572,114)	
Total Square Feet End of Quarter	29,352,834	
Occupied Square Feet End of Period	27,908,803	
Occupancy Percentage End of Period		**95.1%**

(1) Represents occupancy activity from October 1, 2012 through December 31, 2012. Any leasing activity that occurred prior to October 1, 2012 that related to leases expiring in Q4 2012 are not reflected on this page.

LEASE EXPIRATION SCHEDULE

(as of December 31, 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
MTM	3	2,105	0.0%	$ 13,640	0.0%	$6.48
2012 (2)	2	160,078	0.6%	$ 759,487	0.7%	$4.74
2013	15	1,576,990	5.7%	$ 5,698,980	5.4%	$3.61
2014	26	4,018,903	14.4%	$ 15,435,811	14.6%	$3.84
2015	27	3,393,468	12.2%	$ 10,795,932	10.2%	$3.18
2016	22	3,756,119	13.5%	$ 14,904,857	14.1%	$3.97
2017	27	4,767,570	17.1%	$ 17,436,096	16.5%	$3.66
2018	13	2,552,444	9.1%	$ 10,343,713	9.8%	$4.05
2019	6	1,344,645	4.8%	$ 5,898,260	5.6%	$4.39
2020	6	700,842	2.5%	$ 3,085,055	2.9%	$4.40
Thereafter	30	5,635,639	20.2%	$ 21,516,051	20.3%	$3.82
TOTAL	**177**	**27,908,803**	**100.0%**	**$ 105,887,882**	**100.0%**	**$3.79**



(1) The total percentages may not tie to the sum of the individual percentages due to rounding.
(2) Three leases containing 160,078 square feet expired on the last day of the quarter. These leases are considered occupied on December 31, 2012 and therefore the expirations will not factor in to period ending occupancy until the subsequent quarter.

GEOGRAPHIC DIVERSIFICATION
(as of December 31, 2012)

Region	State	9/30/2012 SF	Acquired SF	Disposed SF	12/31/2012 SF	% SF[1]	Total # Bldgs	Annual Rent	Occ Sq Ft	Annualized Rental Revenue PSF	Annualized Rental Revenue %[1]	12/31/2012 Component of Occupancy[1]	12/31/2012 State / Region Occupancy[1]
MIDWEST													
	IA	148,131	-	-	148,131	0.5%	1	$ 1,888,670	148,131	$12.75	1.8%	0.5%	100.0%
	IL	223,760	714,104	-	937,864	3.3%	3	$ 4,196,996	937,864	$4.48	4.0%	3.2%	100.0%
	IN	1,782,724	928,000	-	2,710,724	9.3%	18	$ 8,532,726	2,642,724	$3.23	8.1%	9.0%	97.5%
	KS	572,114	469,890	572,114	469,890	1.6%	6	$ 1,565,046	469,890	$3.33	1.5%	1.6%	100.0%
	MI	1,555,526	761,832	-	2,317,358	7.9%	14	$ 8,158,457	2,205,120	$3.70	7.7%	7.5%	95.2%
	MN	558,894	-	-	558,894	1.9%	2	$ 2,646,851	558,894	$4.74	2.5%	1.9%	100.0%
	MO	631,991	226,576	-	858,567	2.9%	4	$ 2,377,465	609,126	$3.90	2.2%	2.1%	70.9%
	OH	2,878,775	177,500	-	3,056,275	10.4%	14	$ 10,194,703	2,847,899	$3.58	9.6%	9.7%	93.2%
	SD	137,000	-	-	137,000	0.5%	1	$ 1,714,734	137,000	$12.52	1.6%	0.5%	100.0%
	WI	1,596,662	-	-	1,596,662	5.4%	9	$ 4,645,744	1,516,797	$3.06	4.4%	5.2%	95.0%
Total Midwest		10,085,577	3,277,902	572,114	12,791,365	43.6%	72	$ 45,921,392	12,073,445	$3.80	43.4%	41.2%	94.4%
NORTHEAST													
	CT	223,400	-	-	223,400	0.8%	2	$ 909,359	223,400	$4.07	0.9%	0.8%	100.0%
	DE	52,665	-	-	52,665	0.2%	2	$ 661,200	52,665	$12.55	0.6%	0.2%	100.0%
	MA	309,943	217,000	-	526,943	1.8%	4	$ 2,589,567	526,943	$4.91	2.4%	1.8%	100.0%
	MD	34,800	-	-	34,800	0.1%	2	$ -	0	$0.00	0.0%	0.0%	0.0%
	ME	479,579	-	-	479,579	1.6%	7	$ 3,429,501	479,579	$7.15	3.2%	1.6%	100.0%
	NJ	315,500	-	-	315,500	1.1%	2	$ 1,718,182	315,500	$5.45	1.6%	1.1%	100.0%
	NY	388,417	450,010	-	838,427	2.9%	11	$ 3,368,745	775,010	$4.35	3.2%	2.6%	92.4%
	PA	595,537	887,084	-	1,482,621	5.1%	4	$ 5,495,028	1,482,621	$3.71	5.2%	5.1%	100.0%
Total Northeast		2,399,841	1,554,094	-	3,953,935	13.5%	34	$ 18,171,581	3,855,718	$4.71	17.1%	13.2%	97.5%
SOUTHEAST													
	AL	-	117,568	-	117,568	0.4%	1	$ 361,816	117,568	$3.08	0.3%	0.4%	100.0%
	AR	400,000	-	-	400,000	1.4%	1	$ 1,212,000	400,000	$3.03	1.1%	1.4%	100.0%
	FL	484,184	-	-	484,184	1.6%	5	$ 2,662,248	341,327	$7.80	2.5%	1.2%	70.5%
	GA	976,760	327,680	-	1,304,440	4.4%	6	$ 3,016,460	1,266,414	$2.38	2.8%	4.3%	97.1%
	KY	1,454,685	-	-	1,454,685	5.0%	5	$ 3,940,097	1,401,654	$2.81	3.7%	4.8%	96.4%
	MS	51,509	-	-	51,509	0.2%	2	$ 543,764	51,509	$10.56	0.5%	0.2%	100.0%
	NC	3,120,424	-	-	3,120,424	10.6%	14	$ 12,177,219	3,120,424	$3.90	11.5%	10.6%	100.0%
	SC	1,735,164	195,569	-	1,930,733	6.6%	12	$ 5,502,743	1,930,733	$2.85	5.2%	6.6%	100.0%
	TN	1,326,853	250,000	-	1,576,853	5.4%	5	$ 4,405,011	1,326,853	$3.32	4.2%	4.5%	84.1%
	VA	263,065	477,673	-	740,738	2.5%	5	$ 2,554,996	740,738	$3.45	2.4%	2.5%	100.0%
Total Southeast		9,812,644	1,368,490	-	11,181,134	38.1%	56	$ 36,376,354	10,697,220	$3.40	34.2%	36.5%	95.7%
SOUTHWEST													
	TX	537,212	269,245	-	806,457	2.7%	6	$ 2,454,903	662,477	$3.71	2.3%	2.3%	82.1%
Total Southwest		537,212	269,245	-	806,457	2.7%	6	$ 2,454,903	662,477	$3.71	2.3%	2.3%	82.1%
WEST													
	ID	43,353	-	-	43,353	0.1%	1	$ 455,207	43,353	$10.50	0.4%	0.1%	100.0%
	OR	576,590	-	-	576,590	2.0%	3	$ 2,508,446	576,590	$4.35	2.4%	2.0%	100.0%
Total West		619,943	-	-	619,943	2.1%	4	$ 2,963,653	619,943	$4.78	2.8%	2.1%	100.0%
Total		23,455,217	6,469,731	572,114	29,352,834		172	$ 105,887,882	27,908,803	$3.79		95.1%	

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

TOP TENANTS
(as of December 31, 2012)

Tenant	# of Leases	SF	Annualized Base Rental Revenue[1]	Base Rental Revenue[2]
International Paper Company	2	573,323	$ 2,888,631	2.7%
Bank of America, N.A.	1	318,979	$ 2,345,891	2.2%
Spencer Gifts, LLC	1	491,025	$ 2,060,586	1.9%
Armacell, LLC	3	518,838	$ 1,989,527	1.9%
Stream International Inc.	1	148,131	$ 1,888,670	1.8%
Archway Marketing Serv., Inc.	1	386,724	$ 1,857,989	1.8%
American Beverage Corp (WH1)	1	613,200	$ 1,839,600	1.7%
Cequent Group	2	591,000	$ 1,796,839	1.7%
Caterpillar Logistics, Inc.	2	415,620	$ 1,775,982	1.7%
Captive Plastics, Inc.	2	315,500	$ 1,718,182	1.6%
Subtotal Top 10 Tenants	**16**	**4,372,340**	**$ 20,161,896**	**19.0%**
Top 11-20 Tenants	**14**	**3,726,432**	**$ 14,326,228**	**13.5%**
Total Top 20 Tenants	**30**	**8,098,772**	**$ 34,488,124**	**32.6%**

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

INDUSTRY CONCENTRATION

(as of December 31, 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	25	2,771,282	$ 11,358,097	10.7%	Schneider Electric, Emhart Teknologies
Automotive	18	2,954,023	$ 11,312,622	10.7%	Chrysler, Michelin
Food & Beverages	12	3,088,777	$ 10,977,068	10.4%	ConAgra, Sysco, Big Y
Containers & Packaging	13	2,405,847	$ 8,996,233	8.5%	International Paper, Sonoco
Air Freight & Logistics	14	2,523,262	$ 8,590,746	8.1%	UPS, Caterpillar Logistics
Business Services	9	1,127,760	$ 6,962,772	6.6%	Archway Marketing, Stream International
Building Materials	11	1,714,381	$ 6,169,195	5.8%	Benson Industries, InterfaceFLOR, LLC
Retail	7	1,681,342	$ 5,266,385	5.0%	Spencer Gifts, Conn Appliances
Aerospace & Defense	12	1,131,999	$ 5,009,076	4.7%	General Dynamics, Spirit AeroSystems
Office Supplies	7	1,723,742	$ 4,918,346	4.6%	Office Max, United Stationers
Personal Products	5	1,313,966	$ 4,781,987	4.5%	Panasonic, Dupont
Healthcare	8	1,035,824	$ 4,259,182	4.0%	U Pitt Medical Center, Per-Se Technologies
Finance	2	387,227	$ 3,250,177	3.1%	Bank of America, Green Tree Servicing
Other	8	996,048	$ 3,007,395	2.8%	Ecolab, Lanxess Corporation
Technology	7	848,423	$ 2,761,373	2.6%	Arrow-Intechra, Flextronics America
Household Durables	4	760,064	$ 2,672,763	2.5%	Leggett & Platt, Glad Manufacturing
Media & Entertainment	3	1,016,876	$ 2,551,017	2.4%	Anderson Merchandisers, Arvato Digital
Non-Profit/Government	6	196,413	$ 1,824,644	1.7%	Goodwill, Easter Seals
Education	4	109,771	$ 963,657	0.9%	Virginia College, American Ed Centers
Recreational Goods	2	121,776	$ 255,146	0.2%	Core Fitness, LLC
Total	**177**	**27,908,803**	**$105,887,882**	**100.0%**	

(1) "Annualized Base Rental Revenue" means the monthly base cash rent for the applicable property or properties as of December 31, 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. The total may not tie to the sum of the individuals due to rounding.

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, 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, non-cash 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