STAG INDUSTRIAL

SUPPLEMENTAL INFORMATION

UNAUDITED FIRST QUARTER 2013

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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, 2012, 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 (March 31, 2013)	
Square Feet	31.2 Million
Number of Properties	179
Number of States	33
Q1 Ending Occupancy	95.4%
Weighted Avg. Lease Term	5.0 years
Equity Market Cap	$1,033 mm (1)
Quarterly Dividend	$0.30
Dividend Yield	5.6% (1)
Shares & Units Outstanding	48.6 mm
Total Enterprise Value	$1,526 mm (2)
Corporate Headquarters	Boston, MA
Fiscal Year-End	December 31

1) Based on closing share/unit price as of March 28, 2013 of $21.27 and 48.6 million shares and units outstanding.
2) As of March 28, 2013, Equity Market Cap of $1,033 million plus $69 million of preferred equity and total debt of $424 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 March 31, 2013	
	Before noncontrolling interest [2]	**After noncontrolling interest [2]**
Cash Net Operating Income	$ 25,343	$ 21,930
Core FFO[3]	$ 15,514	$ 13,415
AFFO	$ 15,231	$ 13,171
Adjusted EBITDA[3]	$ 21,783	$ 18,850

	Per common share	
Core FFO[2]	$ 0.33	diluted
Dividend	$ 0.30	

Financials	• **Generated $15.5 mm or $0.33 per diluted share of Core FFO before noncontrolling interest compared to $7.1 million for the first quarter of 2012, an increase of 118%.** • **Generated $15.2 mm of AFFO before noncontrolling interest compared to $7.2 million for the first quarter of 2012, an increase of 113%.**
Operations	• **Increased occupancy from 95.1% in Q4 2012 to 95.4% in Q1 2013** • **Over 749,000 sq ft of leases signed in Q1 (5 new, 3 renewals)**
Capital Deployment	• **Completed seven acquisitions for an all-in cost of $61 mm in Q1** • **Subsequent to quarter end, completed the acquisition of four properties for an all-in cost of approximately $32 mm and entered in to contracts to purchase another 11 properties for an all-in cost of approximately $76 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 13.5% for the three months ended March 31, 2013.
(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)

	Three Months Ended March 31, 2013	Three Months Ended March 31, 2012
Revenue		
Rental income	$ 26,287	$ 15,231
Tenant recoveries	3,665	1,987
Other income	396	321
Total revenue	**30,348**	**17,539**
Expenses		
Property	2,707	1,496
General and administrative	4,506	2,998
Real estate taxes and insurance	2,636	1,359
Property acquisition costs	575	293
Depreciation and amortization	15,610	8,779
Other expenses	85	50
Total expenses	**26,119**	**14,975**
Other income (expense)		
Interest income	3	4
Interest expense	(4,650)	(4,092)
Gain on interest rate swaps	-	215
Total other income (expense)	(4,647)	(3,873)
Net loss from continuing operations	**$ (418)**	**$ (1,309)**
Discontinued Operations		
Loss attributable to discontinued operations	-	(52)
Total loss attributable to discontinued operations	-	(52)
Net loss	**$ (418)**	**$ (1,361)**
Less: loss attributable to noncontrolling interest	(265)	(972)
Net loss attributable to STAG Industrial, Inc.	**$ (153)**	**$ (389)**
Less: preferred stock dividends	1,553	1,553
Less: amount allocated to unvested restricted stockholders	69	-
Net loss attributable to the common stockholders	**$ (1,775)**	**$ (1,942)**
Weighted average common shares outstanding - basic and diluted	40,514,942	15,824,627
Loss per share - basic and diluted		
Loss from continuing operations attributable to common stockholders	$ (0.04)	$ (0.12)
Loss fom discontinued operations attributable to common stockholders	$ -	$ (0.00)
Loss per share - basic and diluted	$ (0.04)	$ (0.12)

NET OPERATING INCOME (NOI)

(dollars in thousands)

	Three Months Ended March 31, 2013	Three Months Ended March 31, 2012
Net loss	**$ (418)**	**$ (1,361)**
Asset management fee income	(259)	(309)
General and administrative	4,506	2,998
Property acquisition costs	575	293
Depreciation and amortization	15,610	8,860
Interest income	(3)	(4)
Interest expense	4,650	4,172
Gain on interest rate swaps	-	(215)
NET OPERATING INCOME	**$ 24,746**	**$ 14,484**
Noncontrolling interest	(3,333)	(4,832)
Net operating income after noncontrolling interest	**$ 21,413**	**$ 9,652**
Net operating income	**$ 24,746**	**$ 14,484**
Straight line adjustment	(772)	(677)
Above/below market lease amortization, net	1,369	1,168
CASH NET OPERATING INCOME	**$ 25,343**	**$ 14,975**
Noncontrolling interest	(3,413)	(4,995)
Cash net operating income after noncontrolling interest	**$ 21,930**	**$ 9,980**
Same store cash net operating income [1]	**$ 15,023**	**$ 14,682**
New property cash net operating income	10,320	123
Income from discontinued operations	-	110
Termination income	-	60
CASH NET OPERATING INCOME	**$ 25,343**	**$ 14,975**

CORE FUNDS FROM OPERATIONS (CORE FFO)

(dollars in thousands, except share data)

	Three Months Ended March 31, 2013	Three Months Ended March 31, 2012
Net loss	**$ (418)**	**$ (1,361)**
Depreciation and amortization	15,610	8,860
Funds from operations	**$ 15,192**	**$ 7,499**
Preferred share dividends	(1,553)	(1,553)
Amount allocated to unvested restricted stockholders	(69)	-
Funds from operations attributable to common stockholders and unit holders	**$ 13,570**	**$ 5,946**
Noncontrolling interest	(1,837)	(1,983)
Funds from operations attributable to common stockholders	**$ 11,733**	**$ 3,963**
Funds from operation attributable to common stockholders and unit holders	13,570	5,946
Above/below market lease amortization, net	1,369	1,168
Termination income	-	(60)
Property acquisition costs	575	293
Gain on interest rate swaps	-	(215)
CORE FUNDS FROM OPERATIONS	**$ 15,514**	**$ 7,132**
Noncontrolling interest	(2,099)	(2,379)
Core funds from operations attributable to common stockholders	**$ 13,415**	**$ 4,753**
Weighted average shares outstanding - basic	**40,514,942**	**15,824,627**
Unvested restricted shares	117,740	-
Unvested outperformance plan	470,146	-
Weighted average common shares outstanding - diluted	**41,102,828**	**15,824,627**
CORE FUNDS FROM OPERATIONS PER COMMON SHARE - BASIC	**$ 0.33**	**$ 0.30**
CORE FUNDS FROM OPERATIONS PER COMMON SHARE - DILUTED	**$ 0.33**	**$ 0.30**

ADJUSTED FUNDS FROM OPERATIONS (AFFO) / ADJUSTED EBITDA

(dollars in thousands)

	Three Months Ended March 31, 2013		Three Months Ended March 31, 2012	
Core funds from operations	**$**	**15,514**	**$**	**7,132**
Straight line adjustment		(772)		(677)
Recurring capital expenditures		(68)		(15)
Lease renewal commissions and tenant improvements		(436)		(17)
Non-cash interest expense		248		236
Non-cash compensation expense		745		492
ADJUSTED FUNDS FROM OPERATIONS	**$**	**15,231**	**$**	**7,151**
Noncontrolling interest		(2,060)		(2,385)
Adjusted funds from operations attributable to common stockholders	**$**	**13,170**	**$**	**4,766**
Net loss	**$**	**(418)**	**$**	**(1,361)**
Above/below market lease amortization, net		1,369		1,168
Property acquisition costs		575		293
Depreciation and amortization		15,610		8,860
Interest income		(3)		(4)
Interest expense		4,650		4,172
Gain on interest rate swaps		-		(215)
ADJUSTED EBITDA	**$**	**21,783**	**$**	**12,913**
Noncontrolling interest		(2,933)		(4,308)
Adjusted EBITDA after noncontrolling interest	**$**	**18,850**	**$**	**8,605**

CONSOLIDATED BALANCE SHEET

(dollars in thousands)

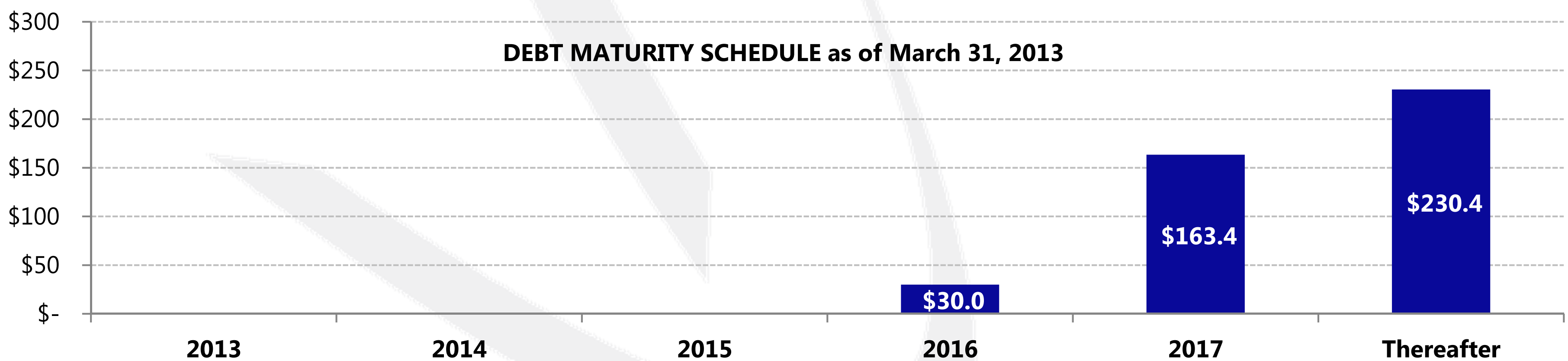
	March 31, 2013
Assets	
Rental Property:	
Land	$ 109,116
Buildings	695,119
Tenant improvements	35,394
Building and land improvements	24,436
Less: accumulated depreciation	(52,257)
Total rental property, net	811,808
Cash and cash equivalents	11,980
Restricted cash	7,540
Tenant accounts receivable, net	10,373
Prepaid expenses and other assets	3,657
Deferred financing fees, net	5,903
Leasing commissions, net	2,276
Goodwill	4,923
Due from related parties	300
Deferred leasing intangibles, net	190,243
Total assets	**$ 1,049,003**

	March 31, 2013
Liabilities and Equity	
Liabilities:	
Mortgage notes payable	$ 228,844
Unsecured credit facility	20,000
Unsecured term loans	175,000
Accounts payable, accrued expenses and other liabilities	8,832
Interest rate swaps	469
Tenant prepaid rent and security deposits	6,808
Dividends and distributions payable	16,122
Deferred leasing intangibles, net	6,852
Total liabilities	462,927
Equity:	
Preferred stock (liquidation preference $25.00)	69,000
Common stock $0.01 par value	422
Additional paid-in capital	524,843
Common stock dividends in excess of earnings	(75,383)
Accumulated other comprehensive loss	(361)
Total stockholders' equity	518,521
Noncontrolling interest	67,555
Total equity	586,076
Total liabilities and equity	**$ 1,049,003**

DEBT SUMMARY

(dollars in millions)

Loan	Balance as of March 31, 2013	Interest Rate Type	Interest Rate as of March 31, 2013		Maturity Date
Sun Life Assurance Company of Canada (U.S.)	$4.0	FIXED	6.05%		06/01/16
Webster Bank N.A. (Norton)	$6.0	FIXED	4.22%		08/04/16
Bank of America, N.A. Unsecured Credit Facility	$20.0	LIBOR + SPREAD	1.85%	(1)	09/10/16
Union Fidelity Life Insurance, Co.	$6.8	FIXED	5.81%		04/30/17
Webster Bank N.A. (Portland)	$3.2	FIXED	3.66%		05/29/17
Webster Bank N.A. (East Windsor)	$3.4	FIXED	3.64%		05/31/17
Bank of America, N.A. Unsecured Term Loan (5 year)	$150.0	VARIOUS	2.23%	(1)(2)	09/10/17
Connecticut General Life Insurance Company (Tranche 1)	$59.5	FIXED	6.50%		02/01/18
Connecticut General Life Insurance Company (Tranche 2)	$60.6	FIXED	5.75%		02/01/18
Connecticut General Life Insurance Company (Tranche 3)	$17.0	FIXED	5.88%		10/01/19
Wells Fargo Bank, N.A. Unsecured Term Loan (7 year)	$25.0	1.33% + SPREAD	3.48%	(3)	02/14/20
Wells Fargo Bank, N.A. (CMBS loan)	$68.3	FIXED	4.31%		12/01/22
Total / Weighted Average	**$423.8** (4)		**4.01%**		**5.5 years**



(1) At March 31, 2013 the one-month LIBOR rate was 0.2037%. The spread over LIBOR is based on the Company's consolidated leverage ratio and will range between 1.65% and 2.25%. At March 31, 2013 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) At March 31, 2013 the one-month LIBOR rate was 0.2037%. The spread over LIBOR is based on the Company's consolidated leverage ratio and will range between 2.15% and 2.70%. At March 31, 2013 the spread was 2.15% over LIBOR. The Company swapped LIBOR for a fixed rate of 1.33%.
(4) Principal outstanding includes an unamortized fair market value premium of $0.4 million as of March 31, 2013.

FINANCIAL STATISTICS

(dollars in millions, except share data)

	Three Months Ended March 31, 2013
Weighted Average Shares and Units Outstanding	
Weighted average common shares	40,514,942
Weighted average unvested restricted shares	229,368
Weighted average units (1)	6,340,910
Weighted Average Shares and Units - Basic	**47,085,221**
Unvested outperformance plan	470,146
Weighted Average Shares and Units - Diluted	**47,555,366**
Cumulative Shares and Units at Quarter End	**48,566,150**
Common Dividend Yield	
Actual dividend distribution (2)	$1.20
Price per share (3)	$21.27
Dividend yield	**5.6%**
Common Dividend Payout Ratio	
AFFO, diluted, dividend payout ratio	**94%**

	Three Months Ended March 31, 2013
Net Debt /Adjusted EBITDA Ratio	
Total Debt	$423.8
Net Debt (less cash)	$411.8
Adjusted EBITDA (annualized) (4)(5)	$87.1
Net Debt/ Adjusted EBITDA ratio	**4.7x**
Interest coverage ratio	
Adjusted EBITDA (annualized) (4)(5)	$87.1
Cash interest expense (annualized) (6)	$17.6
Interest coverage ratio	**4.9x**
Enterprise Value	
Equity(7)	$1,102.0
Total debt	$423.8
Total enterprise value	**$1,525.8**
Leverage	
Total debt	$423.8
Total assets	$1,049.0
Total debt / Total assets	**40.4%**
Total debt / Total enterprise value	**27.8%**

(1) Includes OP Units and LTIPs
(2) Actual Q1 2013 dividend of $0.30 annualized.
(3) Closing share price of $21.27 as of March 28, 2013.
(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 March 31, 2013. This number does not include approximately $4.5 million of Adjusted EBITDA on a annualized basis related to acquisitions acquired in Q1 in which a full quarter's results were not reflected in our Q1 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 March 31, 2013.
(7) Based on the March 28, 2013 closing share /unit price of $21.27 times 48.6 million outstanding shares/units plus $69 million of preferred equity.

SAME STORE STATISTICS (1)

(dollars in thousands)

	As of March 31, 2013	As of March 31, 2012	Δ	% Δ
Total Portfolio Square Footage at Quarter End	31,160,765	18,272,568	12,888,197	**70.5%**
# of Properties at Quarter End	179	110	69	
Same Store Square Footage	16,525,025	16,525,025		
Same Store # of Properties	102	102		
% of Total Quarter Ending Square Footage	53.0%	90.4%		
Total GAAP Operating Revenue	$17,334	$17,106	$228	
Less: Termination fee revenue	0	(60)	60	
Less: Straight line rent adjustment	(137)	(678)	541	
Less: Above/below market lease amortization	1,124	1,153	(29)	
Total Cash Operating Revenue	**$18,321**	**$17,521**	**$800**	**4.6%**
Total GAAP Operating Expenses	$3,305	$2,847	$458	
Less: Straight line ground rent adjustment	(7)	(8)	1	
Total Cash Operating Expenses	**$3,298**	**$2,839**	**$459**	**16.2%**
Cash NOI	**$15,023**	**$14,682**	**$341**	**2.3%**
GAAP NOI	**$14,029**	**$14,259**	**($230)**	**(1.6%)**
Same Store Occupancy				
Occupancy Percentage at Quarter End	94.2%	94.5%		-0.4%
Day Weighted Average Occupancy Percentage	93.7%	94.3%		-0.6%

(1) Same store defined as those properties owned January 1, 2012 that were owned throughout 2012 and through the first quarter of 2013.

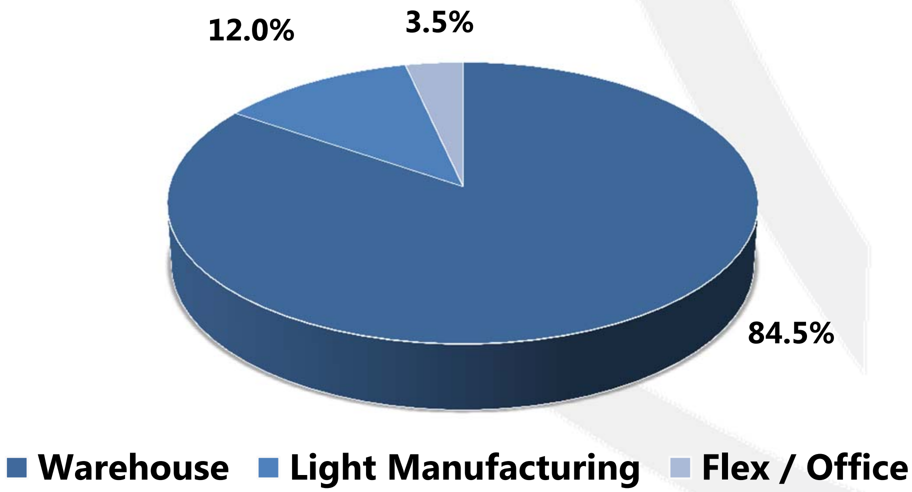
PORTFOLIO PERFORMANCE

PORTFOLIO SUMMARY

(as of March 31, 2013)

Property Type	# of Properties	Occupancy	Total Occupied Square Feet	% of Occupied Square Feet	Annualized Base Rental Revenue	% Annualized Base Rental Revenue
Warehouse	119	96.4%	25,135,461	84.5%	$89,502,048	79.4%
Light Manufacturing	39	91.1%	3,554,586	12.0%	$12,676,291	11.2%
Flex / Office	21	87.6%	1,043,910	3.5%	$10,600,452	9.4%
TOTAL	**179**	**95.4%**	**29,733,957**	**100.0%**	**$112,778,791**	**100.0%**

PROPERTY TYPE %
BASED ON SQUARE FOOTAGE



Properties in 33 States

(1) "Annualized Base Rental Revenue" means the monthly base cash rent for the applicable property or properties as of March 31, 2013 (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 / DISPOSITIONS
(three months ended, March 31, 2013)

ACQUISITIONS

Date	Size (Sq Ft)	Properties	MSA	Cost $ (mm)
02/07/13	319,000	1	Orangeburg, SC	$ 4.6
02/27/13	227,500	1	Denver-Aurora-Lakewood, CO	$ 8.6
02/28/13	273,280	1	Columbia, SC	$ 9.7
03/15/13	146,740	1	Chicago-Naperville-Elgin, IL-IN-WI	$ 6.4
03/26/13	619,466	1	Ocala, FL	$ 18.6
03/28/13	95,500	1	Cedar Rapids, IA	$ 3.9
03/28/13	125,060	1	Boston-Cambridge-Newton, MA-NH	$ 9.1
Total Acquisitions	**1,806,546**	**7**		**$ 60.9**

DISPOSITIONS

Date	Size (Sq Ft)	Properties	Location	Price $ (mm)
n/a				$ -
Total Dispositions	**0**	**0**		**$ -**

TENANT RETENTION / LEASING STATS

(three months ended, March 31, 2013)

TENANT RETENTION

Q1 Expirations:	
# of Leases	5
Square Feet	934,176
Q1 Expirations Renewed [1]	
# of Leases	5
Square Feet	934,176
Tenant Improvement Costs PSF	$0.35
Lease Commissions PSF	$0.16
Total Costs PSF	$0.51
Q1 Tenant Retention	100%
Cash Rollover Rent Change	+ 6.0%
GAAP Rollover Rent Change	+ 8.6%
YTD 2013 Tenant Retention	
# of Leases	5
Square Feet Signed Renewals	934,176
% of Expiring Leases Renewed [2]	**100.0%**
Rollover Rent Change (Cash)	+ 6.0%
Rollover Rent Change (GAAP)	+ 8.6%

LEASING STATISTICS

Renewal Leases Signed in Q1 [3]	
# of Leases	3
Square Feet	510,750
Tenant Improvement Costs PSF	$0.17
Lease Commissions PSF	$0.54
Total Costs PSF	$0.71
New & Expansion Leases Signed in Q1	
# of Leases	5
Square Feet	238,370
Tenant Improvement Costs PSF	$0.00
Lease Commissions PSF	$0.52
Total Costs PSF	$0.52
Total Leases Signed in Q1	
# of Leases	8
Square Feet	749,120
Tenant Improvement Costs PSF	$0.11
Lease Commissions PSF	$0.53
Total Costs PSF	**$0.65**

(1) Includes renewals that may have been executed prior to Q1.
(2) Based on square footage expiring year to date.
(3) Statistics based on the leases executed during the quarter ended March 31, 2013 as distinct from leases expiring in the quarter.

OCCUPANCY

(three months ended, March 31, 2013)

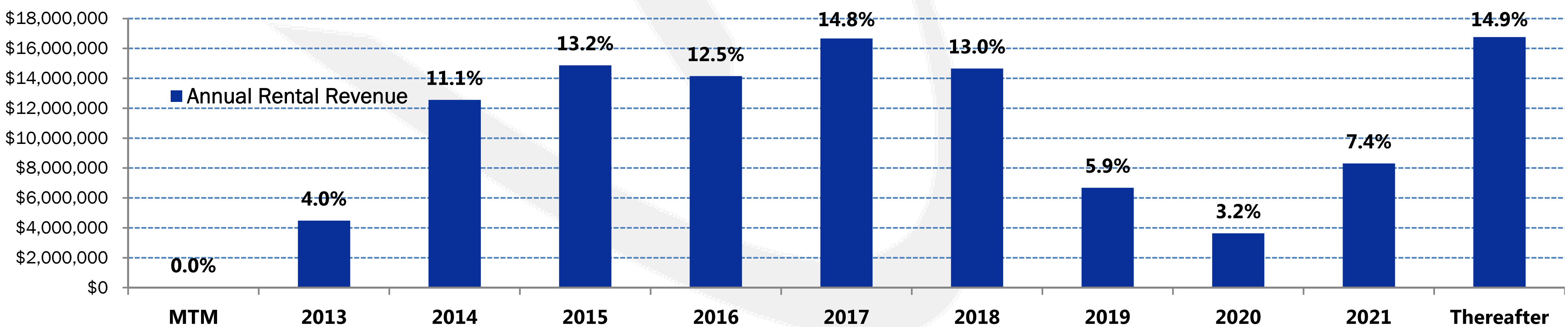
TOTAL PORTFOLIO		
Total Square Feet Beginning of Quarter	29,352,834	
Occupied Beginning of Quarter	27,908,803	
Occupancy Percentage Beginning of Period		**95.1%**
Occupied Square Footage Change from Leasing		
Expirations:		
Expiring Square Footage [1]	(1,202,254)	
	(1,202,254)	
Leasing:		
Renewal Leases Commencing in Q1	1,042,176	
New Leases Commencing in Q1	125,470	
Expansion Leases Commencing in Q1	53,031	
Remeasurement Adjustments in Quarter	185	
Total Leasing Activity	1,220,862	
Occupied Square Footage Change from Leasing	18,608	
Square Footage Change from Acquisitions/Dispositions		
Occupied Acquisitions Square Feet Added	1,806,546	
Vacant Square Feet Acquired	-	
Total Acquisitions Square Feet Added	1,806,546	
Occupied Disposition Square Feet	-	
Remeasurement Adjustments in Quarter	1,385	
Total Square Feet End of Quarter	31,160,765	
Occupied Square Feet End of Period	29,733,957	
Occupancy Percentage End of Period		**95.4%**

(1) Equals total Q1 expirations of 934,176 square feet plus 268,078 square feet of leases that expired December 31, 2012

LEASE EXPIRATION SCHEDULE

(as of March 31, 2013)

	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
2013	11	1,255,391	4.2%	$ 4,484,507	4.0%	$3.57
2014	26	2,949,770	9.9%	$ 12,555,769	11.1%	$4.26
2015	27	4,779,372	16.1%	$ 14,867,486	13.2%	$3.11
2016	23	3,434,893	11.6%	$ 14,147,837	12.5%	$4.12
2017	25	4,208,472	14.2%	$ 16,667,493	14.8%	$3.96
2018	21	4,034,212	13.6%	$ 14,654,132	13.0%	$3.63
2019	7	1,561,645	5.3%	$ 6,680,350	5.9%	$4.28
2020	5	1,022,908	3.4%	$ 3,635,079	3.2%	$3.55
2021	9	2,036,025	6.8%	$ 8,308,888	7.4%	$4.08
Thereafter	28	4,449,164	15.0%	$ 16,763,611	14.9%	$3.77
TOTAL	**185**	**29,733,957**	**100.0%**	**$ 112,778,791**	**100.0%**	**$3.79**



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

GEOGRAPHIC DIVERSIFICATION

(as of March 31, 2013)

Region	State	12/31/2012 SF	Acquired SF	Disposed SF	3/31/2013 SF	% SF[1]	Total # Bldgs	Annualized Rental Revenue PSF	Annualized Rental Revenue %[1]	3/31/2013 Component of Occupancy[1]	3/31/2013 State / Region Occupancy[1]
MIDWEST											
	IA	148,131	95,500	-	243,631	0.8%	2	$9.72	2.1%	0.8%	100.0%
	IL	937,864	146,740	-	1,084,604	3.6%	4	$4.31	4.1%	3.5%	100.0%
	IN	2,712,109	-	-	2,712,109	8.8%	18	$3.21	7.7%	8.7%	100.0%
	KS	469,890	-	-	469,890	1.5%	6	$3.33	1.4%	1.5%	100.0%
	MI	2,317,358	-	-	2,317,358	7.4%	14	$3.67	7.0%	6.9%	93.1%
	MN	558,894	-	-	558,894	1.8%	2	$4.77	2.4%	1.8%	100.0%
	MO	858,567	-	-	858,567	2.8%	4	$3.90	2.1%	2.0%	70.9%
	OH	3,056,275	-	-	3,056,275	9.8%	14	$3.55	8.8%	9.0%	91.3%
	SD	137,000	-	-	137,000	0.4%	1	$12.52	1.5%	0.4%	100.0%
	WI	1,596,662	-	-	1,596,662	5.1%	9	$3.07	4.1%	4.9%	95.0%
Total Midwest		12,792,750	242,240	-	13,034,990	41.8%	74	$3.79	41.2%	39.5%	94.2%
NORTHEAST											
	CT	223,400	-	-	223,400	0.7%	2	$4.07	0.8%	0.7%	100.0%
	DE	52,665	-	-	52,665	0.2%	2	$12.77	0.6%	0.2%	100.0%
	MA	526,943	-	-	526,943	1.7%	4	$4.91	2.3%	1.7%	100.0%
	MD	34,800	-	-	34,800	0.1%	2	$0.00	0.0%	0.0%	0.0%
	ME	479,579	-	-	479,579	1.5%	7	$7.15	3.0%	1.5%	100.0%
	NH	-	125,060	-	125,060	0.4%	1	$5.15	0.6%	0.4%	100.0%
	NJ	315,500	-	-	315,500	1.0%	2	$5.45	1.5%	1.0%	100.0%
	NY	838,427	-	-	838,427	2.7%	11	$4.39	3.0%	2.5%	92.4%
	PA	1,482,621	-	-	1,482,621	4.8%	4	$3.75	4.9%	4.8%	100.0%
Total Northeast		3,953,935	125,060	-	4,078,995	13.1%	35	$4.75	16.7%	12.8%	97.6%
SOUTHEAST											
	AL	117,568	-	-	117,568	0.4%	1	$3.08	0.3%	0.4%	100.0%
	AR	400,000	-	-	400,000	1.3%	1	$3.03	1.1%	1.3%	100.0%
	FL	484,184	619,466	-	1,103,650	3.5%	6	$4.93	4.2%	3.1%	87.1%
	GA	1,304,440	-	-	1,304,440	4.2%	6	$2.86	3.2%	4.1%	97.1%
	KY	1,454,685	-	-	1,454,685	4.7%	5	$2.94	3.8%	4.7%	100.0%
	MS	51,509	-	-	51,509	0.2%	2	$10.56	0.5%	0.2%	100.0%
	NC	3,120,424	-	-	3,120,424	10.0%	14	$3.87	10.7%	10.0%	100.0%
	SC	1,930,733	592,280	-	2,523,013	8.1%	14	$2.88	6.4%	8.1%	100.0%
	TN	1,576,853	-	-	1,576,853	5.1%	5	$3.32	3.9%	4.3%	84.1%
	VA	740,738	-	-	740,738	2.4%	5	$3.51	2.3%	2.4%	100.0%
Total Southeast		11,181,134	1,211,746	-	12,392,880	39.8%	59	$3.44	36.4%	38.6%	96.5%
SOUTHWEST											
	TX	806,457	-	-	806,457	2.6%	6	$3.71	2.2%	2.1%	82.1%
Total Southwest		806,457	-	-	806,457	2.6%	6	$3.71	2.2%	2.1%	82.1%
WEST											
	CO	-	227,500	-	227,500	0.7%	1	$3.42	0.7%	0.7%	100.0%
	ID	43,353	-	-	43,353	0.1%	1	$10.50	0.4%	0.1%	100.0%
	OR	576,590	-	-	576,590	1.9%	3	$4.38	2.2%	1.9%	100.0%
Total West		619,943	227,500	-	847,443	2.7%	5	$4.43	3.3%	2.7%	100.0%
Total		29,354,219	1,806,546	-	31,160,765		179	$3.79		95.4%	

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

STAG INDUSTRIAL

TOP TENANTS
(as of March 31, 2013)

Tenant	# of Leases	SF	Annualized Base Rental Revenue[(1)]		Base Rental Revenue[(2)]
International Paper Company	2	573,323	$	2,899,305	2.6%
Bank of America, N.A.	1	318,979	$	2,345,890	2.1%
Spencer Gifts, LLC	1	491,025	$	2,060,585	1.8%
Closetmaid	1	619,466	$	2,053,399	1.8%
Stream International Inc.	1	148,131	$	1,999,768	1.8%
Armacell, LLC	3	518,838	$	1,989,526	1.8%
American Beverage Corp	1	613,200	$	1,876,391	1.7%
Archway Marketing Serv., Inc.	1	386,724	$	1,857,988	1.6%
Cequent Group	2	591,000	$	1,796,839	1.6%
Caterpillar Logistics, Inc.	2	415,620	$	1,775,981	1.6%
Subtotal Top 10 Tenants	**15**	**4,676,306**	**$**	**20,655,671**	**18.3%**
Top 11-20 Tenants	**15**	**4,113,298**	**$**	**14,937,046**	**13.2%**
Total Top 20 Tenants	**30**	**8,789,604**	**$**	**35,592,716**	**31.6%**

(1) "Annualized Base Rental Revenue" means the monthly base cash rent for the applicable property or properties as of March 31, 2013 (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 March 31, 2013)

Industry	Total Number of Leases	Total Leased SF	Total Annualized Base Rental Revenue[1]	% of Total Annualized Base Rental Revenue	Sample Tenants
Automotive	20	3,148,468	$ 12,094,548	10.7%	Chrysler, Michelin
Ind Equip, Component & Metals	25	2,870,944	$ 11,749,102	10.4%	Schneider Electric, Emhart Teknologies
Food & Beverages	12	3,088,777	$ 11,027,650	9.8%	ConAgra, Sysco, Big Y
Air Freight & Logistics	15	2,796,542	$ 10,065,242	8.9%	UPS, Caterpillar Logistics
Containers & Packaging	14	2,633,347	$ 9,633,290	8.5%	International Paper, Sonoco
Building Materials	12	1,809,881	$ 6,616,338	5.9%	Benson Industries, InterfaceFLOR, LLC
Business Services	8	1,014,760	$ 6,508,871	5.8%	Archway Marketing, Stream International
Household Durables	7	1,698,530	$ 5,616,173	5.0%	Leggett & Platt, Glad Manufacturing
Retail	8	1,737,612	$ 5,441,345	4.8%	Spencer Gifts, Conn Appliances
Office Supplies	7	1,776,773	$ 5,248,302	4.7%	Office Max, United Stationers
Aerospace & Defense	12	1,131,999	$ 5,042,146	4.5%	General Dynamics, Spirit AeroSystems
Personal Products	5	1,313,966	$ 4,805,376	4.3%	Panasonic, Dupont
Healthcare	8	1,035,824	$ 4,285,163	3.8%	U Pitt Medical Center, Per-Se Technologies
Finance	2	387,227	$ 3,250,177	2.9%	Bank of America, Green Tree Servicing
Other	8	996,048	$ 3,013,239	2.7%	Ecolab, Lanxess Corporation
Technology	7	848,423	$ 2,787,366	2.5%	Arrow-Intechra, Flextronics America
Media & Entertainment	3	1,016,876	$ 2,551,017	2.3%	Anderson Merchandisers, Arvato Digital
Non-Profit/Government	6	196,413	$ 1,824,644	1.6%	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	**185**	**29,733,957**	**$112,778,791**	**100.0%**	

(1) "Annualized Base Rental Revenue" means the monthly base cash rent for the applicable property or properties as of March 31, 2013 (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, gain on interest rate swaps, and other expenses. The Company defines Cash NOI as NOI less straight line rent 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, gain on interest rate swaps, and amortization of above and below market leases. Adjusted FFO of the Company also excludes straight line rent 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, gain on interest rate swaps, 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