

STAG
INDUSTRIAL

SUPPLEMENTAL INFORMATION

UNAUDITED SECOND 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 (June 30, 2013)	
Square Feet	33.3 million
Number of Buildings	194
Number of States	33
Q2 Ending Occupancy	93.9%
Weighted Avg. Lease Term	5.0 years
Equity Market Cap	$980 million (1)
Quarterly Dividend	$0.30
Dividend Yield	6.0% (1)
Shares & Units Outstanding	49.1 million
Total Enterprise Value	$1,572 million (2)
Corporate Headquarters	Boston, MA
Fiscal Year-End	December 31

1) Based on closing share/unit price as of June 28, 2013 of $19.95 and 49.1 million shares and units outstanding.
2) As of June 28, 2013, Equity Market Cap of $980 million plus $139 million of preferred equity and total debt of $453 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. As we target individual assets with purchase prices generally ranging from $5 million to $25 million, 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 our target properties and that our relationships and experience allow us to acquire properties at a discount to their intrinsic values, where intrinsic values are determined by the properties' future cash flows.

Our established growth profile is a result of our expertise and market knowledge. We believe that our fully integrated in-place staff as well as systems infrastructure will allow us to efficiently grow our business.

(1) As referenced in the Market Overview section of the prospectus for STAG Industrial, Inc. dated April 15, 2011

HIGHLIGHTS [1]

(dollars in thousands, except per share data)

	Three Months Ended June 30, 2013	
	Before noncontrolling interest [2]	**After noncontrolling interest [2]**
Cash Net Operating Income	$ 27,080	$ 23,507
Core FFO[3]	$ 16,006	$ 13,886
AFFO	$ 15,136	$ 13,131
Adjusted EBITDA[3]	$ 23,432	$ 20,341

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

Financials	• **Generated $16.0 mm or $0.33 per diluted share of Core FFO before noncontrolling interest compared to $8.8 million for the second quarter of 2012, an increase of 83%.** • **Generated $15.1 mm of AFFO before noncontrolling interest compared to $8.6 million for the second quarter of 2012, an increase of 76%.**
Operations	• **Quarter ended occupancy of 93.9%** • **1.2 million square feet of leases signed in Q2 (5 new, 3 renewals)**
Capital Deployment	• **Completed the acquisition of 16 buildings for an all-in cost of $109 mm in Q2** • **Subsequent to quarter end, completed the acquisition of two buildings for an all-in cost of approximately $10.8 mm and entered in to contracts to purchase another three buildings for an all-in cost of approximately $38.3 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 13.2% for the three months ended June 30, 2013.
(3) The adjustments to EBITDA and the adjustments from FFO to ascertain Core FFO are intended to show these metrics on a "steady state" basis and therefore exclude acquisition costs, gain on interest rate swaps, gain on extinguishment of debt, loss on impairment, and intangible amortization in rental income. 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 June 30, 2013	Three months Ended June 30, 2012	Six months Ended June 30, 2013	Six months Ended June 30, 2012
Revenue				
Rental income	$ 28,325	$ 16,991	$ 54,479	$ 32,089
Tenant recoveries	3,480	2,019	7,142	4,005
Other income	262	330	658	651
Total revenue	32,067	19,340	62,279	36,745
Expenses				
Property	2,316	1,275	5,013	2,768
General and administrative	4,477	3,308	8,983	6,306
Real estate taxes and insurance	3,263	1,615	5,896	2,972
Property acquisition costs	1,269	1,149	1,845	1,441
Depreciation and amortization	16,397	9,153	31,947	17,874
Loss on impairment	-	622	-	622
Other expenses	161	9	245	60
Total expenses	27,883	17,131	53,929	32,043
Other income (expense)				
Interest income	3	4	6	8
Interest expense	(4,846)	(4,126)	(9,497)	(8,218)
Gain on interest rate swaps	-	-	-	215
Offering costs	(27)	(68)	(27)	(68)
Gain on extinguishment of debt	-	18	-	18
Total other income (expense)	(4,870)	(4,172)	(9,518)	(8,045)
Net loss from continuing operations	**$ (686)**	**$ (1,963)**	**$ (1,168)**	**$ (3,343)**
Discontinued operations				
Income attributable to discontinued operations	38	216	102	235
Gain on sales of real estate	464	219	464	219
Total income attributable to discontinued operations	502	435	566	454
Net loss	**$ (184)**	**$ (1,528)**	**$ (602)**	**$ (2,889)**
Less: loss attributable to noncontrolling interest	(357)	(887)	(623)	(1,853)
Net income (loss) attributable to STAG Industrial, Inc.	**$ 173**	**$ (641)**	**$ 21**	**$ (1,036)**
Less: preferred stock dividends	2,519	1,553	4,071	3,106
Less: amount allocated to unvested restricted stockholders	64	41	133	41
Net loss attributable to common stockholders	**$ (2,410)**	**$ (2,235)**	**$ (4,183)**	**$ (4,183)**
Weighted average common shares outstanding — basic and diluted	42,006,954	19,484,785	41,265,070	17,654,706
Loss per share — basic and diluted				
Loss from continuing operations attributable to common stockholders	$ (0.07)	$ (0.13)	$ (0.11)	$ (0.26)
Income from discontinued operations attributable to common	$ 0.01	$ 0.02	$ 0.01	$ 0.02
Loss per share — basic and diluted	$ (0.06)	$ (0.11)	$ (0.10)	$ (0.24)

STAG INDUSTRIAL

NET OPERATING INCOME (NOI)

(dollars in thousands)

	Three months Ended June 30, 2013	Three months Ended June 30, 2012	Six months Ended June 30, 2013	Six months Ended June 30, 2012
Net loss	$ (184)	$ (1,528)	$ (602)	$ (2,889)
Asset management fee income	(255)	(312)	(514)	(621)
General and administrative	4,477	3,308	8,983	6,306
Property acquisition costs	1,269	1,149	1,845	1,441
Depreciation and amortization	16,435	9,272	32,045	18,132
Interest income	(3)	(4)	(6)	(8)
Interest expense	4,846	4,184	9,497	8,356
Gain on interest rate swaps	-	-	-	(215)
Offering costs	27	68	27	68
Loss on impairment	-	622	-	622
Gain on extinguishment of debt	-	(18)	-	(18)
Other expenses	161	9	245	60
Gain on sales of real estate	(464)	(219)	(464)	(219)
NET OPERATING INCOME	**$ 26,309**	**$ 16,531**	**$ 51,056**	**$ 31,015**
Noncontrolling interest	(3,471)	(4,757)	(6,804)	(9,586)
Net operating income after noncontrolling interest	**$ 22,838**	**$ 11,774**	**$ 44,252**	**$ 21,429**
Net operating income	$ 26,309	$ 16,531	$ 51,056	$ 31,015
Straight-line rent adjustments, net	(735)	(592)	(1,507)	(1,269)
Intangible amortization in rental income, net	1,506	1,090	2,875	2,258
CASH NET OPERATING INCOME	**$ 27,080**	**$ 17,029**	**$ 52,424**	**$ 32,004**
Noncontrolling interest	(3,573)	(4,900)	(6,986)	(9,889)
Cash net operating income after noncontrolling interest	**$ 23,507**	**$ 12,129**	**$ 45,438**	**$ 22,115**

CORE FUNDS FROM OPERATIONS (CORE FFO)

(dollars in thousands, except share data)

	Three months Ended June 30, 2013	Three months Ended June 30, 2012	Six months Ended June 30, 2013	Six months Ended June 30, 2012
Net loss	$ (184)	$ (1,528)	$ (602)	$ (2,889)
Depreciation and amortization	16,435	9,272	32,045	18,132
Loss on impairment	-	622	-	622
Gain on sales of real estate	(464)	(219)	(464)	(219)
Funds from operations	**$ 15,787**	**$ 8,147**	**$ 30,979**	**$ 15,646**
Preferred stock dividends	(2,519)	(1,553)	(4,071)	(3,106)
Amount allocated to unvested restricted stockholders	(64)	(41)	(133)	(41)
Funds from operations attributable to common stockholders and unit holders	**$ 13,204**	**$ 6,553**	**$ 26,775**	**$ 12,499**
Noncontrolling interest	(1,750)	(1,897)	(3,586)	(3,876)
Funds from operations attributable to common stockholders	**$ 11,454**	**$ 4,656**	**$ 23,189**	**$ 8,623**
Funds from operations attributable to common stockholders and unit holders	$ 13,204	$ 6,553	$ 26,775	$ 12,499
Intangible amortization in rental income, net	1,506	1,090	2,875	2,258
Termination income	-	(90)	-	(150)
Property acquisition costs	1,269	1,149	1,845	1,441
Gain on interest rate swaps	-	-	-	(215)
Offering costs	27	68	27	68
Gain on extinguishment of debt	-	(18)	-	(18)
CORE FUNDS FROM OPERATIONS	**$ 16,006**	**$ 8,752**	**$ 31,522**	**$ 15,883**
Noncontrolling interest	(2,120)	(2,530)	(4,219)	(4,922)
Core funds from operations attributable to common	**$ 13,886**	**$ 6,222**	**$ 27,303**	**$ 10,961**
Weighted average shares outstanding - basic	**42,006,954**	**19,484,785**	**41,265,070**	**17,654,706**
Unvested restricted shares	77,667	-	111,378	-
Unvested outperformance plan	501,253	-	501,253	-
Weighted average shares outstanding - diluted	**42,585,874**	**19,484,785**	**41,877,701**	**17,654,706**
CORE FUNDS FROM OPERATIONS PER COMMON SHARE - BASIC	**$ 0.33**	**$ 0.32**	**$ 0.66**	**$ 0.62**
CORE FUNDS FROM OPERATIONS PER COMMON SHARE - DILUTED	**$ 0.33**	**$ 0.32**	**$ 0.65**	**$ 0.62**

ADJUSTED FUNDS FROM OPERATIONS (AFFO) / ADJUSTED EBITDA

(dollars in thousands)

	Three months Ended June 30, 2013	Three months Ended June 30, 2012	Six months Ended June 30, 2013	Six months Ended June 30, 2012
Core funds from operations	$ 16,006	$ 8,752	$ 31,522	$ 15,883
Straight-line rent adjustments, net	(735)	(592)	(1,507)	(1,269)
Recurring capital expenditures	(623)	(182)	(691)	(197)
Lease renewal commissions and tenant improvements	(519)	(104)	(977)	(121)
Non-cash portion of interest expense	267	262	515	498
Non-cash compensation expense	740	484	1,485	976
ADJUSTED FUNDS FROM OPERATIONS	**$ 15,136**	**$ 8,620**	**$ 30,347**	**$ 15,770**
Noncontrolling interest	(2,005)	(2,488)	(4,062)	(4,891)
Adjusted funds from operations to common stockholders	**$ 13,131**	**$ 6,132**	**$ 26,285**	**$ 10,879**
Net loss	$ (184)	$ (1,528)	$ (602)	$ (2,889)
Intangible amortization in rental income, net	1,506	1,090	2,875	2,258
Property acquisition costs	1,269	1,149	1,845	1,441
Depreciation and amortization	16,435	9,272	32,045	18,132
Interest income	(3)	(4)	(6)	(8)
Interest expense	4,846	4,184	9,497	8,356
Gain on interest rate swaps	-	-	-	(215)
Offering costs	27	68	27	68
Loss on impairment	-	622	-	622
Gain on extinguishment of debt	-	(18)	-	(18)
Gain on sales of real estate	(464)	(219)	(464)	(219)
ADJUSTED EBITDA	**$ 23,432**	**$ 14,616**	**$ 45,217**	**$ 27,528**
Noncontrolling interest	(3,091)	(4,206)	(6,026)	(8,509)
Adjusted EBITDA after noncontrolling interest	**$ 20,341**	**$ 10,410**	**$ 39,191**	**$ 19,019**

CONSOLIDATED BALANCE SHEET

(dollars in thousands)

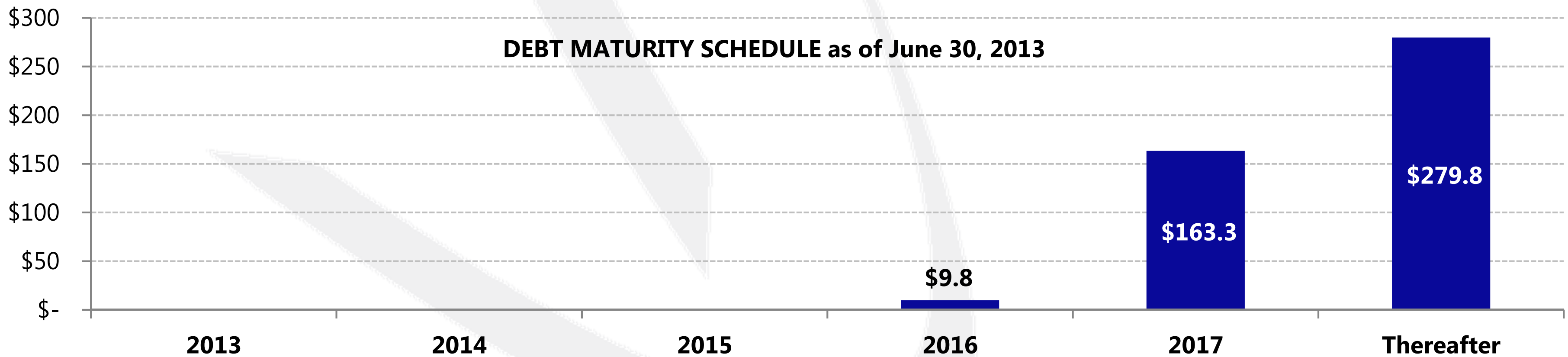
	June-13	December-13
Assets		
Rental Property:		
Land	$ 121,797	$ 104,656
Buildings	758,337	654,518
Tenant improvements	35,996	34,900
Building and land improvements	27,721	22,153
Less: accumulated depreciation	(58,507)	(46,175)
Total rental property, net	885,344	770,052
Cash and cash equivalents	19,763	19,006
Restricted cash	9,274	5,497
Tenant accounts receivable, net	10,949	9,351
Prepaid expenses and other assets	3,268	1,556
Interest rate swaps	3,186	-
Deferred financing fees, net	5,624	4,704
Leasing commissions, net	2,832	1,674
Goodwill	4,923	4,923
Due from related parties	256	806
Deferred leasing intangibles, net	203,627	187,555
Total assets	**$ 1,149,046**	**$ 1,005,124**

	June-13	December-13
Liabilities and Equity		
Liabilities:		
Mortgage notes payable	$ 227,898	$ 229,915
Unsecured credit facility	-	99,300
Unsecured term loans	225,000	150,000
Accounts payable, accrued expenses and other other liabilities	12,873	12,111
Interest rate swaps	-	480
Tenant prepaid rent and security deposits	7,115	5,686
Dividends and distributions payable	17,259	11,301
Deferred leasing intangibles, net	7,094	6,871
Total liabilities	**$ 497,239**	**$ 515,664**
Commitments and contingencies	$ -	$ -
Equity:		
Preferred stock, par value $0.01		
Series A, 2,760,000 shares (liquidation preference of $25.00)	69,000	69,000
Series B, 2,800,000 shares (liquidation preference of $25.00)	70,000	-
Common stock, par value $0.01 per share	422	357
Additional paid-in capital	527,977	419,643
Common stock dividends in excess of earnings	(90,398)	(61,024)
Accumulated other comprehensive income (loss)	2,806	(371)
Total stockholders' equity	579,807	427,605
Noncontrolling interest	72,000	61,855
Total equity	651,807	489,460
Total liabilities and equity	**$ 1,149,046**	**$ 1,005,124**

DEBT SUMMARY

(dollars in millions)

Loan	Balance as of June 30, 2013	Interest Rate Type	Interest Rate as of June 30, 2013		Maturity Date
Sun Life Assurance Company of Canada (U.S.)	$3.9	FIXED	6.05%		06/01/16
Webster Bank N.A. (Norton)	$5.9	FIXED	4.22%		08/04/16
Bank of America, N.A. Unsecured Credit Facility	$0.0	LIBOR + SPREAD	1.84%	(1)	09/10/16
Union Fidelity Life Insurance, Co.	$6.7	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)	$59.3	FIXED	6.50%		02/01/18
Connecticut General Life Insurance Company (Tranche 2)	$60.4	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)	$75.0	VARIOUS	2.72%	(2)(3)	02/14/20
Wells Fargo Bank, N.A. (CMBS loan)	$68.1	FIXED	4.31%		12/01/22
Total / Weighted Average	**$452.9** (4)		**3.92%**		**5.5 years**



(1) At June 30, 2013 the one-month LIBOR rate was 0.1947%. The spread over LIBOR is based on the Company's consolidated leverage ratio and will range between 1.65% and 2.25%. At June 30, 2013 the spread was 1.65% over LIBOR.
(2) The Company swapped LIBOR for a fixed rate for $100 million of the $150 million capacity on the 5 Year Unsecured Term Loan. The Company swapped LIBOR for a fixed rate for $25 million of the $75 million drawn on the 7 Year Unsecured Term Loan.
(3) At June 30, 2013 the one-month LIBOR rate was 0.1947%. The spread over LIBOR is based on the Company's consolidated leverage ratio and will range between 2.15% and 2.70%. At June 30, 2013 the spread was 2.15% over LIBOR.
(4) Principal outstanding includes an unamortized fair market value premium of $0.3 million as of June 30, 2013.

FINANCIAL STATISTICS

(dollars in millions, except share data)

Three months Ended June 30, 2013	
Weighted Average Shares and Units Outstanding	
Weighted average common shares	42,006,954
Weighted average unvested restricted shares	217,806
Weighted average units [1]	6,417,052
Weighted Average Shares and Units - Basic	**48,641,812**
Unvested outperformance plan	501,253
Weighted Average Shares and Units - Diluted	**49,143,065**
Cumulative Shares and Units at Quarter End	**49,134,326**
(Not including unvested outperformance plan)	
Common Dividend Yield	
Actual dividend distribution [2]	$1.20
Price per share [3]	$19.95
Dividend yield	**6.0%**
Common Dividend Payout Ratio	
AFFO, diluted, dividend payout ratio	**97%**

Three months Ended June 30, 2013	
Net Debt /Adjusted EBITDA Ratio	
Total Debt	$452.9
Net Debt (less cash)	$433.1
Adjusted EBITDA (annualized) [4][5]	$93.7
Net Debt/ Adjusted EBITDA ratio	**4.6x**
Interest coverage ratio	
Adjusted EBITDA (annualized) [4][5]	$93.7
Cash interest expense (annualized) [6]	$18.3
Interest coverage ratio	**5.1x**
Enterprise Value	
Equity[7]	$1,119.2
Total debt	$452.9
Total enterprise value	**$1,572.1**
Leverage	
Total debt	$452.9
Total assets	$1,149.0
Total debt / Total assets	**39.4%**
Total debt / Total enterprise value	**28.8%**

(1) Includes OP Units and LTIPs
(2) Actual Q2 2013 dividend of $0.30 annualized.
(3) Closing share price of $19.95 as of June 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 June 30, 2013. This number does not include approximately $6.1 million of Adjusted EBITDA on a annualized basis related to acquisitions acquired in Q2 in which a full quarter's results were not reflected in our Q2 financials.
(6) Excludes approximately $0.3 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 June 30, 2013.
(7) Based on the June 28, 2013 closing share /unit price of $19.95 times 49.1 million outstanding shares/units plus $139 million of preferred equity.

SAME STORE STATISTICS [1]

(dollars in thousands)

	Three months ended June 30, 2013	Three months ended June 30, 2012	Δ	% Δ	Six months ended June 30, 2013	Six months ended June 30, 2012	Δ	% Δ
Total Portfolio Square Footage at Quarter End	33,307,862	20,374,235	12,933,627	**63.5%**	33,307,862	20,374,235	12,933,627	**63.5%**
# of Properties at Quarter End	194	121	73		194	121	73	
Same Store Square Footage	17,485,810	17,485,810			16,471,842	16,471,842		
Same Store # of Buildings	106	106			101	101		
% of Total Quarter Ending Square Footage	52.5%	85.8%			49.5%	80.8%		
Total GAAP Operating Revenue	$17,868	$17,973	($105)		$34,088	$34,008	$80	
Less: Termination fee revenue	0	(90)	90		0	(150)	150	
Less: Straight line rent adjustment	(153)	(501)	348		(256)	(1,143)	887	
Less: Above/below market lease amortization	1,154	1,157	(3)		2,259	2,291	(32)	
Total Cash Operating Revenue	**$18,869**	**$18,539**	**$330**	**1.8%**	**$36,091**	**$35,006**	**$1,085**	**3.1%**
Total GAAP Operating Expenses	$3,347	$2,777	$570		$6,572	$5,570	$1,002	
Less: Straight line ground rent adjustment	(7)	(8)	1		(14)	(17)	3	
Total Cash Operating Expenses	**$3,340**	**$2,769**	**$571**	**20.6%**	**$6,558**	**$5,553**	**$1,005**	**18.1%**
GAAP NOI	$14,521	$15,196	($675)	(4.4%)	$27,516	$28,438	($922)	(3.2%)
Cash NOI	**$15,529**	**$15,770**	**($241)**	**(1.5%)**	**$29,533**	**$29,453**	**$80**	**0.3%**
Same Store Occupancy								
Occupancy Percentage at Quarter End	91.7%	95.0%		-3.3%	91.2%	94.7%		-3.5%
Day Weighted Average Occupancy Percentage	93.4%	94.9%		-1.5%	93.3%	94.4%		-1.1%

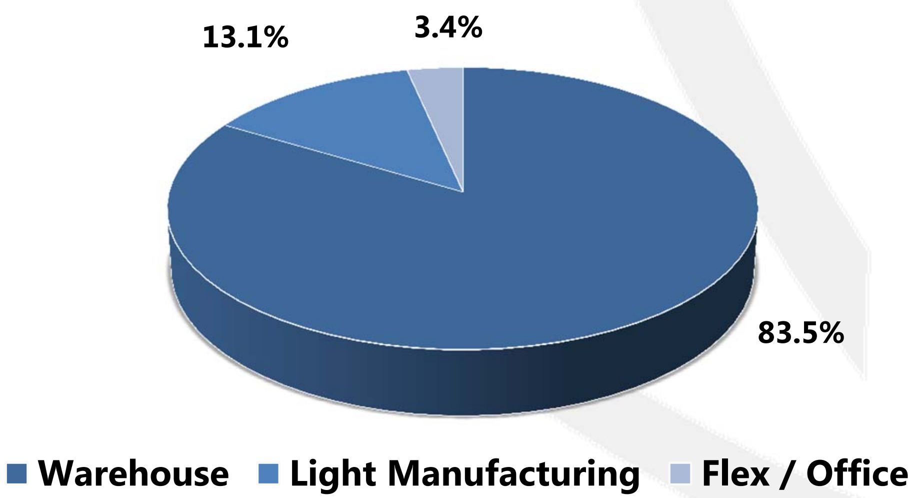
(1) Same store portfolio to consist of only those properties owned and operated for the entire current and prior periods presented.

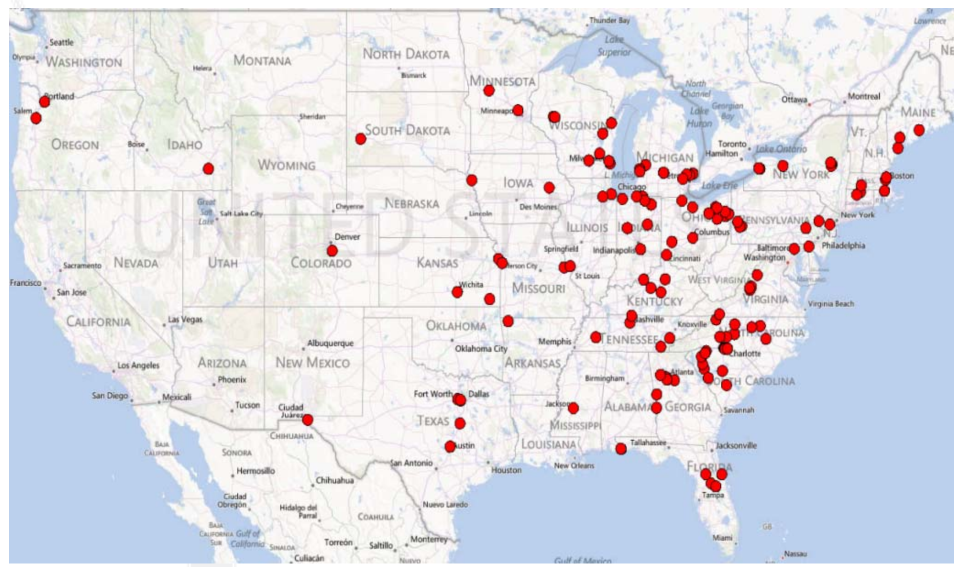
PORTFOLIO PERFORMANCE

PORTFOLIO SUMMARY
(as of June 30, 2013)

Building Type	# of Buildings	Occupancy	Total Occupied Square Feet	% of Occupied Square Feet	Annualized Base Rental Revenue	% Annualized Base Rental Revenue
Warehouse	132	94.3%	26,230,353	83.9%	$96,825,144	79.4%
Light Manufacturing	42	92.0%	4,005,652	12.8%	$14,639,968	12.0%
Flex / Office	20	90.7%	1,032,545	3.3%	$10,466,665	8.6%
TOTAL	**194**	**93.9%**	**31,268,550**	**100.0%**	**$121,931,777**	**100.0%**

BUILDING TYPE %
BASED ON TOTAL 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 June 30, 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, June 30, 2013)

ACQUISITIONS

Date	Size (Sq Ft)	Buildings	CBSA	Cost $ (mm)
04/05/13	308,884	1	South Bend-Mishawaka, IN-MI	$ 6.2
04/09/13	113,000	1	Detroit-Warren-Dearborn, MI	$ 7.3
04/09/13	201,574	1	Houston-The Woodlands-Sugar Land, TX	$ 13.7
04/11/13	90,300	1	Idaho Falls, ID	$ 4.9
05/14/13	87,380	1	Chicago-Naperville-Elgin, IL-IN-WI	$ 4.9
05/31/13	250,000	1	Williamsport, PA	$ 13.6
06/19/13	105,000	1	Rockford, IL	$ 5.6
06/19/13	105,000	1	Rockford, IL	$ 6.1
06/19/13	70,000	1	Rockford, IL	$ 3.6
06/19/13	176,960	1	Rockford, IL	$ 8.6
06/19/13	105,000	1	Rockford, IL	$ 6.0
06/19/13	100,000	1	Rockford, IL	$ 5.7
06/19/13	90,000	1	Rockford, IL	$ 3.8
06/19/13	255,000	1	Rockford, IL	$ 12.7
06/26/13	85,157	1	Grand Rapids-Wyoming, MI	$ 4.2
06/26/13	57,025	1	Battle Creek, MI	$ 2.0
Total Acquisitions	**2,200,280**	**16**		**$ 108.9**

DISPOSITIONS

Date	Size (Sq Ft)	Buildings	Location	Price $ (mm)
06/12/13	53,183	1	Pittsburgh, PA	$ 5.1
Total Dispositions	**53,183**	**1**		**$ 5.1**

TENANT RETENTION / LEASING STATS

(three months ended, June 30, 2013)

TENANT RETENTION

Q2 Expirations:	
# of Leases	7
Square Feet	1,252,207
Q2 Expirations Renewed (1)	
# of Leases	3
Square Feet	643,807
Tenant Improvement Costs PSF	$0.61
Lease Commissions PSF	$0.17
Total Costs PSF	$0.78
Q2 Tenant Retention	51%
Cash Rollover Rent Change	+ 1.4%
GAAP Rollover Rent Change	+ 5.9%
YTD 2013 Tenant Retention	
# of Leases	8
Square Feet Signed Renewals	1,577,983
% of Expiring Leases Renewed (2)	**72.2%**
Rollover Rent Change (Cash)	+ 3.7%
Rollover Rent Change (GAAP)	+ 7.3%

LEASING STATISTICS

Renewal Leases Signed in Q2 (3)	
# of Leases	3
Square Feet	754,416
Tenant Improvement Costs PSF	$0.13
Lease Commissions PSF	$0.49
Total Costs PSF	$0.63
New & Expansion Leases Signed in Q2	
# of Leases	5
Square Feet	411,683
Tenant Improvement Costs PSF	$1.67
Lease Commissions PSF	$0.62
Total Costs PSF	$2.30
Total Leases Signed in Q2	
# of Leases	8
Square Feet	1,166,099
Tenant Improvement Costs PSF	$0.68
Lease Commissions PSF	$0.54
Total Costs PSF	**$1.22**

(1) Includes renewals that may have been executed prior to Q2.
(2) Based on square footage expiring year to date.
(3) Statistics based on the leases executed during the quarter ended June 30, 2013 as distinct from leases expiring in the quarter.

STAG INDUSTRIAL

OCCUPANCY

(three months ended, June 30, 2013)

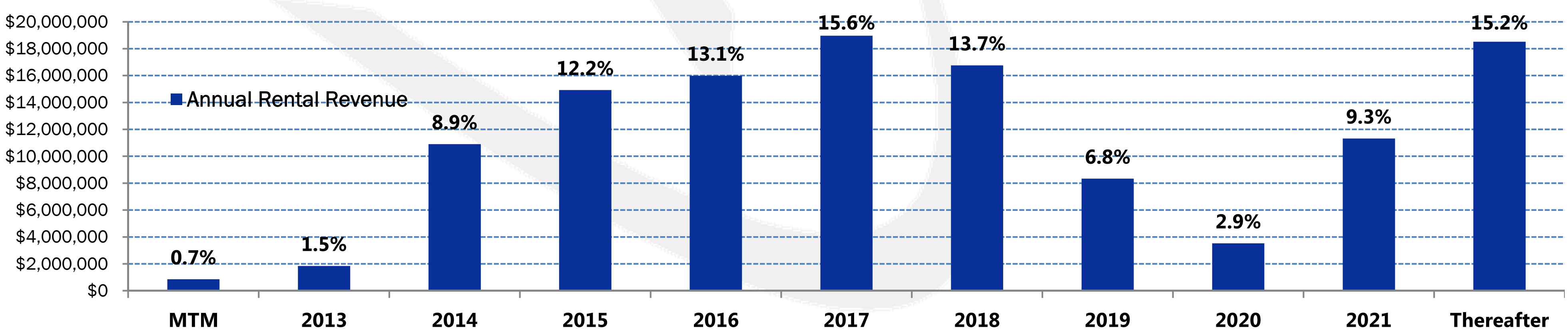
TOTAL PORTFOLIO

Total Square Feet Beginning of Quarter	31,160,765	
Occupied Beginning of Quarter	29,733,957	
Occupancy Percentage Beginning of Period		**95.4%**
Occupied Square Footage Change from Leasing		
Expirations:		
Expiring Square Footage [1]	(1,252,207)	
	(1,252,207)	
Leasing:		
Renewal Leases Commencing in Q2	643,807	
New Leases Commencing in Q2	190,296	
Lease Terminations in Q2	(134,400)	
Total Leasing Activity	699,703	
Occupied Square Footage Change from Leasing	(552,504)	
Square Footage Change from Acquisitions/Dispositions		
Occupied Acquisitions Square Feet Added	2,140,280	
Vacant Square Feet Acquired	60,000	
Total Acquisitions Square Feet Added	2,200,280	
Occupied Disposition Square Feet	(53,183)	
Total Square Feet End of Quarter	33,307,862	
Occupied Square Feet End of Period	31,268,550	
Occupancy Percentage End of Period		**93.9%**

LEASE EXPIRATION SCHEDULE

(as of June 30, 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	4	285,105	0.9%	$ 852,452	0.7%	$2.99
2013	8	406,469	1.3%	$ 1,842,835	1.5%	$4.53
2014	24	2,573,370	8.2%	$ 10,903,601	8.9%	$4.24
2015	29	4,672,356	14.9%	$ 14,919,382	12.2%	$3.19
2016	31	3,810,493	12.2%	$ 15,993,561	13.1%	$4.20
2017	28	4,717,736	15.1%	$ 18,963,662	15.6%	$4.02
2018	27	4,403,512	14.1%	$ 16,757,231	13.7%	$3.81
2019	8	1,904,345	6.1%	$ 8,333,826	6.8%	$4.38
2020	4	969,725	3.1%	$ 3,526,353	2.9%	$3.64
2021	12	2,555,899	8.2%	$ 11,316,424	9.3%	$4.43
Thereafter	30	4,969,540	15.9%	$ 18,522,451	15.2%	$3.73
TOTAL	**205**	**31,268,550**	**100.0%**	**$ 121,931,777**	**100.0%**	**$3.90**



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

GEOGRAPHIC DIVERSIFICATION

(as of June 30, 2013)

Region	State	3/31/2013 SF	Acquired SF	Disposed SF	6/30/2013 SF	% SF[1]	Total # Bldgs	Annualized Rental Revenue PSF	Annualized Rental Revenue %[1]	6/30/2013 Component of Occupancy[1]	6/30/2013 State / Region Occupancy[1]
MIDWEST											
	IA	243,631	-	-	243,631	0.7%	2	$9.72	1.9%	0.7%	100.0%
	IL	1,084,604	1,094,340	-	2,178,944	6.6%	13	$4.55	7.9%	6.4%	97.2%
	IN	2,712,109	308,884	-	3,020,993	9.2%	19	$3.14	7.8%	9.1%	100.0%
	KS	469,890	-	-	469,890	1.4%	6	$3.33	1.3%	1.4%	100.0%
	MI	2,317,358	255,182	-	2,572,540	7.7%	17	$3.95	8.0%	7.4%	95.6%
	MN	558,894	-	-	558,894	1.7%	2	$4.77	2.2%	1.7%	100.0%
	MO	858,567	-	-	858,567	2.6%	4	$3.94	2.0%	1.8%	70.9%
	OH	3,056,275	-	-	3,056,275	9.2%	14	$3.52	8.3%	8.6%	93.7%
	SD	137,000	-	-	137,000	0.4%	1	$12.52	1.4%	0.4%	100.0%
	WI	1,596,662	-	-	1,596,662	4.8%	9	$3.26	2.9%	3.3%	68.3%
Total Midwest		13,034,990	1,658,406	-	14,693,396	44.1%	87	$3.92	43.7%	40.8%	92.4%
NORTHEAST											
	CT	223,400	-	-	223,400	0.7%	2	$4.07	0.7%	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	1.6%	4	$4.95	2.1%	1.6%	100.0%
	MD	34,800	-	-	34,800	0.1%	2	$0.00	0.0%	0.0%	0.0%
	ME	479,579	-	-	479,579	1.4%	7	$7.15	2.8%	1.4%	100.0%
	NH	125,060	-	-	125,060	0.4%	1	$5.15	0.5%	0.4%	100.0%
	NJ	315,500	-	-	315,500	0.9%	2	$5.45	1.4%	0.9%	100.0%
	NY	838,427	-	-	838,427	2.5%	11	$4.52	2.5%	2.0%	79.3%
	PA	1,482,621	250,000	53,183	1,679,438	5.0%	4	$4.01	5.5%	5.0%	100.0%
Total Northeast		4,078,995	250,000	53,183	4,275,812	12.8%	35	$4.85	16.1%	12.2%	95.1%
SOUTHEAST											
	AL	117,568	-	-	117,568	0.4%	1	$3.08	0.3%	0.4%	100.0%
	AR	400,000	-	-	400,000	1.2%	1	$3.03	1.0%	1.2%	100.0%
	FL	1,103,650	-	-	1,103,650	3.3%	6	$4.93	3.9%	2.9%	87.1%
	GA	1,304,440	-	-	1,304,440	3.9%	6	$2.86	3.0%	3.8%	97.1%
	KY	1,454,685	-	-	1,454,685	4.4%	5	$2.94	3.5%	4.4%	100.0%
	MS	51,509	-	-	51,509	0.2%	2	$10.56	0.4%	0.2%	100.0%
	NC	3,120,424	-	-	3,120,424	9.4%	14	$3.92	10.0%	9.4%	100.0%
	SC	2,523,013	-	-	2,523,013	7.6%	14	$2.90	6.0%	7.6%	100.0%
	TN	1,576,853	-	-	1,576,853	4.7%	5	$3.34	3.6%	4.0%	84.1%
	VA	740,738	-	-	740,738	2.2%	5	$3.96	2.4%	2.2%	100.0%
Total Southeast		12,392,880	-	-	12,392,880	37.2%	59	$3.48	34.1%	36.1%	96.5%
SOUTHWEST											
	TX	806,457	201,574	-	1,008,031	3.0%	7	$4.16	2.9%	2.6%	85.7%
Total Southwest		806,457	201,574	-	1,008,031	3.0%	7	$4.16	2.9%	2.6%	85.7%
WEST											
	CO	227,500	-	-	227,500	0.7%	1	$3.42	0.6%	0.7%	100.0%
	ID	43,353	90,300	-	133,653	0.4%	2	$7.66	0.8%	0.4%	100.0%
	OR	576,590	-	-	576,590	1.7%	3	$4.44	1.6%	1.3%	76.7%
Total West		847,443	90,300	-	937,743	2.8%	6	$4.69	3.0%	2.4%	85.7%
Total		31,160,765	2,200,280	53,183	33,307,862		194	$3.90		93.9%	

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

TOP TENANTS

(as of June 30, 2013)

Tenant	# of Leases	SF	Annualized Base Rental Revenue[1]	Base Rental Revenue[2]
International Paper Company	2	573,323	$ 2,952,290	2.4%
Bank of America, N.A.	1	318,979	$ 2,345,890	1.9%
Spencer Gifts, LLC	1	491,025	$ 2,122,403	1.7%
Closetmaid Corporation	2	619,466	$ 2,053,399	1.7%
Stream International Inc.	1	148,131	$ 1,999,768	1.6%
Armacell, LLC	3	518,838	$ 1,989,526	1.6%
American Beverage Corp (WH1)	1	613,200	$ 1,876,391	1.5%
Archway Marketing Serv., Inc.	1	386,724	$ 1,857,988	1.5%
Cequent Group	2	591,000	$ 1,796,838	1.5%
Caterpillar Logistics, Inc.	2	415,620	$ 1,775,981	1.5%
Subtotal Top 10 Tenants	**16**	**4,676,306**	**$ 20,770,473**	**17.0%**
Top 11-20 Tenants	**14**	**3,936,394**	**$ 15,478,274**	**12.7%**
Total Top 20 Tenants	**30**	**8,612,700**	**$ 36,248,747**	**29.7%**

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

STAG INDUSTRIAL

INDUSTRY CONCENTRATION

(as of June 30, 2013)

Industry	Total Number of Leases	Total Leased SF	Total Annualized Base Rental Revenue[(1)]	% of Total Annualized Base Rental Revenue	Sample Tenants
Automotive	29	3,756,330	$ 14,844,456	12.2%	Chrysler, Michelin
Ind Equip, Component & Metals	26	3,047,904	$ 12,474,941	10.2%	Schneider Electric, Emhart Teknologies
Food & Beverages	13	3,158,777	$ 11,327,810	9.3%	ConAgra, Sysco, Big Y
Air Freight & Logistics	18	3,000,862	$ 11,083,592	9.1%	UPS, Caterpillar Logistics
Containers & Packaging	14	2,633,347	$ 9,703,488	8.0%	International Paper, Sonoco
Office Supplies	9	1,980,073	$ 6,660,406	5.5%	Office Max, United Stationers
Business Services	8	1,014,760	$ 6,510,671	5.3%	Archway Marketing, Stream International
Building Materials	11	1,625,481	$ 5,851,842	4.8%	Benson Industries, InterfaceFLOR, LLC
Aerospace & Defense	13	1,387,700	$ 5,829,731	4.8%	General Dynamics, Spirit AeroSystems
Household Durables	7	1,698,530	$ 5,627,018	4.6%	Leggett & Platt, Glad Manufacturing
Healthcare	9	1,123,204	$ 4,845,929	4.0%	U Pitt Medical Center, Per-Se Technologies
Personal Products	5	1,313,966	$ 4,823,795	4.0%	Panasonic, Dupont
Other	9	1,246,048	$ 4,614,369	3.8%	Ecolab, Lanxess Corporation
Retail	7	1,310,612	$ 4,371,613	3.6%	Spencer Gifts, Conn Appliances
Technology	8	1,049,997	$ 3,952,360	3.2%	Arrow-Intechra, Flextronics America
Finance	3	429,045	$ 3,553,357	2.9%	Bank of America, Green Tree Servicing
Media & Entertainment	4	1,063,954	$ 2,812,954	2.3%	Anderson Merchandisers, Arvato Digital
Non-Profit/Government	6	196,413	$ 1,824,644	1.5%	Goodwill, Easter Seals
Education	4	109,771	$ 963,657	0.8%	Virginia College, American Ed Centers
Recreational Goods	2	121,776	$ 255,146	0.2%	Core Fitness, LLC
Total	**205**	**31,268,550**	**$121,931,777**	**100.0%**	

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

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 Former President Kensington Investment Co. 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

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Non-GAAP Financial Measures

Net operating income (NOI) is defined as rental revenue, including reimbursements, less property expenses and real estate taxes, which excludes depreciation, amortization, general and administrative expenses, interest expense, interest income, gain on interest rate swaps, asset management fee income, property acquisition costs, offering costs, loss on impairment, gain on extinguishment of debt, gain on sales of real estate, and other expenses. The Company defines Cash NOI as NOI less straight-line rent adjustments and less intangible amortization in rental income. The Company considers NOI and Cash NOI to be appropriate supplemental performance measures because they reflect the operating performance of the Company's properties and exclude certain items that are not considered to be controllable in connection with the management of the property. However, these measures should not be viewed as alternative measures of the Company's financial performance since they exclude expenses which could materially impact the Company's results of operations. Further, the Company's NOI and Cash NOI may not be comparable to that of other real estate companies, as they may use different methodologies for calculating NOI and Cash NOI.

The Company calculates FFO in accordance with the standards established by the National Association of Real Estate Investment Trusts ("NAREIT"). FFO represents net income (loss) (computed in accordance with GAAP), excluding gains (or losses) from sales of depreciable operating property, impairment write-downs of depreciable real estate, real estate related depreciation and amortization (excluding amortization of deferred financing costs and fair market value of debt adjustment) and after adjustments for unconsolidated partnerships and joint ventures.

The Company uses FFO as a supplemental performance measure because, in excluding real estate related depreciation and amortization and gains and losses from property dispositions, it provides a performance measure that, when compared year over year, captures trends in occupancy rates, rental rates and operating costs. The Company also believes that, as a widely recognized measure of the performance of REITs, FFO will be used by investors as a basis to compare the Company's operating performance with that of other REITs.

The Company presents Core FFO and Adjusted FFO excluding property acquisition costs, gain on interest rate swaps, offering costs, gain on extinguishment of debt, and intangible amortization in rental income. Adjusted FFO of the Company also excludes straight-line rent adjustments, non-cash portion of interest expense, non-cash compensation expense 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, offering costs, loss on impairment, gain on extinguishment of debt, gain on sales of real estate, and intangible amortization in rental income.

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