

STAG INDUSTRIAL

SUPPLEMENTAL INFORMATION

UNAUDITED THIRD QUARTER 2013

TABLE OF CONTENTS

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 (September 30, 2013)	
Square Feet	35.3 million
Number of Buildings	200
Number of States	34
Q3 Ending Occupancy	94.0%
Weighted Avg. Lease Term	5.0 years
Equity Market Cap	$1,025 million (1)
Quarterly Dividend	$0.30
Dividend Yield	6.0% (1)
Shares & Units Outstanding	51.0 million
Total Enterprise Value	$1,661 million (2)
Corporate Headquarters	Boston, MA
Fiscal Year-End	December 31

1) Based on closing share/unit price as of September 30, 2013 of $20.12 and 51 million shares and units outstanding.
2) As of September 30, 2013, Equity Market Cap of $1,025 million plus $139 million of preferred equity and total debt of $497 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 September 30, 2013	
	Before noncontrolling interest [2]	**After noncontrolling interest [2]**
Cash Net Operating Income	$ 29,275	$ 25,225
Core FFO[3]	$ 17,491	$ 15,063
AFFO	$ 17,612	$ 15,167
Adjusted EBITDA[3]	$ 25,634	$ 22,088

	Per common share	
Core FFO[2]	$ 0.35	diluted
Dividend	$ 0.30	

Financials	• **Generated $17.5 mm of Core FFO before noncontrolling interest or $0.35 per diluted share compared to $10.9 million for the third quarter of 2012, an increase of 60%.** • **Generated $17.6 mm of AFFO before noncontrolling interest compared to $11.0 million for the third quarter of 2012, an increase of 60%.**
Operations	• **Quarter ended occupancy of 94.0%** • **469,097 million square feet of leases signed in Q3 (3 new, 3 renewals)**
Capital Deployment	• **Completed the acquisition of six buildings for an all-in cost of $79.5 mm in Q3** • **Subsequent to quarter end, completed the acquisition of one buildings for an all-in cost of approximately $8.1 mm and entered into contracts to purchase another four buildings for an all-in cost of approximately $40.0 mm.**

(1) A reconciliation of Net Income (loss) to Cash Net Operating Income, Core FFO, AFFO, and Adjusted EBITDA, all non-GAAP financial measures, appears on pages 7, 8, and 9 of this supplemental information package.
(2) Weighted average noncontrolling interest percentage equals 13.8% for the three months ended September 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, loss on extinguishment of debt, loss on impairment, termination income, 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 September 30, 2013	Three months Ended September 30, 2012	Nine months Ended September 30, 2013	Nine months Ended September 30, 2012
Revenue				
Rental income	$ 30,391	$ 18,708	$ 84,871	$ 50,797
Tenant recoveries	4,285	2,063	11,427	6,068
Other income	207	331	865	981
Total revenue	34,883	21,102	97,163	57,846
Expenses				
Property	2,686	1,262	7,699	4,030
General and administrative	4,376	3,656	13,358	9,962
Real estate taxes and insurance	3,622	1,603	9,518	4,574
Property acquisition costs	986	1,067	2,831	2,509
Depreciation and amortization	17,463	10,236	49,411	28,110
Loss on impairment	-	-	-	622
Other expenses	89	86	336	145
Total expenses	29,222	17,910	83,153	49,952
Other income (expense)				
Interest income	3	9	9	17
Interest expense	(5,370)	(3,558)	(14,866)	(11,776)
Gain on interest rate swaps	-	-	-	215
Offering costs	-	-	(27)	(68)
Loss on extinguishment of debt	-	(947)	-	(929)
Total other income (expense)	(5,367)	(4,496)	(14,884)	(12,541)
Net income (loss) from continuing operations	**$ 294**	**$ (1,304)**	**$ (874)**	**$ (4,647)**
Discontinued operations				
Income attributable to discontinued operations	-	329	102	564
Loss on impairment attributable to discontinued operations	-	(3,941)	-	(3,941)
Gain on sales of real estate	-	-	464	219
Total income (loss) attributable to discontinued operations	-	(3,612)	566	(3,158)
Net income (loss)	**$ 294**	**$ (4,916)**	**$ (308)**	**$ (7,805)**
Less: loss attributable to noncontrolling interest after preferred stock dividends	(335)	(1,248)	(958)	(3,244)
Net income (loss) attributable to STAG Industrial, Inc.	**$ 629**	**$ (3,668)**	**$ 650**	**$ (4,561)**
Less: preferred stock dividends	2,712	1,553	6,783	4,659
Less: amount allocated to unvested restricted stockholders	64	41	197	81
Net loss attributable to common stockholders	**$ (2,147)**	**$ (5,262)**	**$ (6,330)**	**$ (9,301)**
Weighted average common shares outstanding — basic and diluted	42,753,722	29,752,057	41,766,740	21,716,590
Loss per share — basic and diluted				
Loss from continuing operations attributable to common stockholders	$ (0.05)	$ (0.08)	$ (0.16)	$ (0.32)
Income (loss) from discontinued operations attributable to common	$ -	$ (0.10)	$ 0.01	$ (0.11)
Loss per share — basic and diluted	$ (0.05)	$ (0.18)	$ (0.15)	$ (0.43)

NET OPERATING INCOME (NOI)

(dollars in thousands)

	Three months Ended September 30, 2013	Three months Ended September 30, 2012	Nine months Ended September 30, 2013	Nine months Ended September 30, 2012
Net income (loss)	**$ 294**	**$ (4,916)**	**$ (308)**	**$ (7,805)**
Asset management fee income	(192)	(303)	(707)	(924)
General and administrative	4,376	3,656	13,358	9,962
Property acquisition costs	986	1,067	2,831	2,509
Depreciation and amortization	17,463	10,354	49,508	28,486
Interest income	(3)	(9)	(9)	(17)
Interest expense	5,370	3,578	14,866	11,934
Gain on interest rate swaps	-	-	-	(215)
Offering costs	-	-	27	68
Loss on impairment	-	3,941	-	4,563
Loss on extinguishment of debt	-	947	-	929
Other expenses	89	86	336	145
Gain on sales of real estate	-	-	(464)	(219)
NET OPERATING INCOME	**$ 28,383**	**$ 18,401**	**$ 79,438**	**$ 49,416**
Noncontrolling interest	(3,926)	(3,551)	(10,726)	(12,860)
Net operating income after noncontrolling interest	**$ 24,457**	**$ 14,850**	**$ 68,712**	**$ 36,556**
Net operating income	**$ 28,383**	**$ 18,401**	**$ 79,438**	**$ 49,416**
Straight-line rent adjustments, net	(632)	(464)	(2,139)	(1,733)
Intangible amortization in rental income, net	1,524	1,223	4,399	3,481
CASH NET OPERATING INCOME	**$ 29,275**	**$ 19,160**	**$ 81,698**	**$ 51,164**
Noncontrolling interest	(4,050)	(3,698)	(11,031)	(13,313)
Cash net operating income after noncontrolling interest	**$ 25,225**	**$ 15,462**	**$ 70,667**	**$ 37,851**

CORE FUNDS FROM OPERATIONS (CORE FFO)

(dollars in thousands, except share data)

	Three months Ended September 30, 2013	Three months Ended September 30, 2012	Nine months Ended September 30, 2013	Nine months Ended September 30, 2012
Net income (loss)	**$ 294**	**$ (4,916)**	**$ (308)**	**$ (7,805)**
Depreciation and amortization	17,463	10,354	49,508	28,486
Loss on impairment	-	3,941	-	4,563
Gain on sales of real estate	-	-	(464)	(219)
Funds from operations	**$ 17,757**	**$ 9,379**	**$ 48,736**	**$ 25,025**
Preferred stock dividends	(2,712)	(1,553)	(6,783)	(4,659)
Amount allocated to unvested restricted stockholders	(64)	(41)	(197)	(81)
Funds from operations attributable to common stockholders and unit holders	**$ 14,981**	**$ 7,785**	**$ 41,756**	**$ 20,285**
Noncontrolling interest	(2,081)	(1,510)	(5,665)	(5,300)
Funds from operations attributable to common stockholders	**$ 12,900**	**$ 6,275**	**$ 36,091**	**$ 14,985**
Funds from operations attributable to common stockholders and unit holders	$ 14,981	$ 7,785	$ 41,756	$ 20,285
Intangible amortization in rental income, net	1,524	1,223	4,399	3,481
Termination income	-	(90)	-	(240)
Property acquisition costs	986	1,067	2,831	2,509
Gain on interest rate swaps	-	-	-	(215)
Offering costs	-	-	27	68
Loss on extinguishment of debt	-	947	-	929
CORE FUNDS FROM OPERATIONS	**$ 17,491**	**$ 10,932**	**$ 49,013**	**$ 26,817**
Noncontrolling interest	(2,428)	(2,118)	(6,644)	(7,000)
Core funds from operations attributable to common stockholders	**$ 15,063**	**$ 8,814**	**$ 42,369**	**$ 19,817**
Weighted average shares outstanding - basic	**42,753,722**	**29,752,057**	**41,766,740**	**21,716,590**
Unvested restricted shares	77,298	43,613	94,164	63,401
Unvested outperformance plan	497,018	566,676	497,018	566,676
Weighted average shares outstanding - diluted	**43,328,038**	**30,362,346**	**42,357,922**	**22,346,667**
CORE FUNDS FROM OPERATIONS PER COMMON SHARE - BASIC	**$ 0.35**	**$ 0.30**	**$ 1.01**	**$ 0.91**
CORE FUNDS FROM OPERATIONS PER COMMON SHARE - DILUTED	**$ 0.35**	**$ 0.29**	**$ 1.00**	**$ 0.89**

ADJUSTED FUNDS FROM OPERATIONS (AFFO) / ADJUSTED EBITDA

(dollars in thousands)

	Three months Ended September 30, 2013	Three months Ended September 30, 2012	Nine months Ended September 30, 2013	Nine months Ended September 30, 2012
Core funds from operations	**$ 17,491**	**$ 10,932**	**$ 49,013**	**$ 26,817**
Straight-line rent adjustments, net	(632)	(464)	(2,139)	(1,733)
Recurring capital expenditures	(249)	(65)	(940)	(262)
Lease renewal commissions and tenant improvements	(8)	(133)	(985)	(254)
Non-cash portion of interest expense	268	257	783	755
Non-cash compensation expense	742	481	2,227	1,457
ADJUSTED FUNDS FROM OPERATIONS	**$ 17,612**	**$ 11,008**	**$ 47,959**	**$ 26,780**
Noncontrolling interest	(2,445)	(2,132)	(6,501)	(6,990)
Adjusted funds from operations attributable to common stockholders	**$ 15,167**	**$ 8,876**	**$ 41,458**	**$ 19,790**
Net income (loss)	$ 294	$ (4,916)	$ (308)	$ (7,805)
Intangible amortization in rental income, net	1,524	1,223	4,399	3,481
Property acquisition costs	986	1,067	2,831	2,509
Depreciation and amortization	17,463	10,354	49,508	28,486
Interest income	(3)	(9)	(9)	(17)
Interest expense	5,370	3,578	14,866	11,934
Gain on interest rate swaps	-	-	-	(215)
Offering costs	-	-	27	68
Loss on impairment	-	3,941	-	4,563
Loss on extinguishment of debt	-	947	-	929
Gain on sales of real estate	-	-	(464)	(219)
ADJUSTED EBITDA	**$ 25,634**	**$ 16,185**	**$ 70,850**	**$ 43,714**
Noncontrolling interest	(3,546)	(3,123)	(9,566)	(11,376)
Adjusted EBITDA after noncontrolling interest	**$ 22,088**	**$ 13,062**	**$ 61,284**	**$ 32,338**

CONSOLIDATED BALANCE SHEETS

(dollars in thousands)

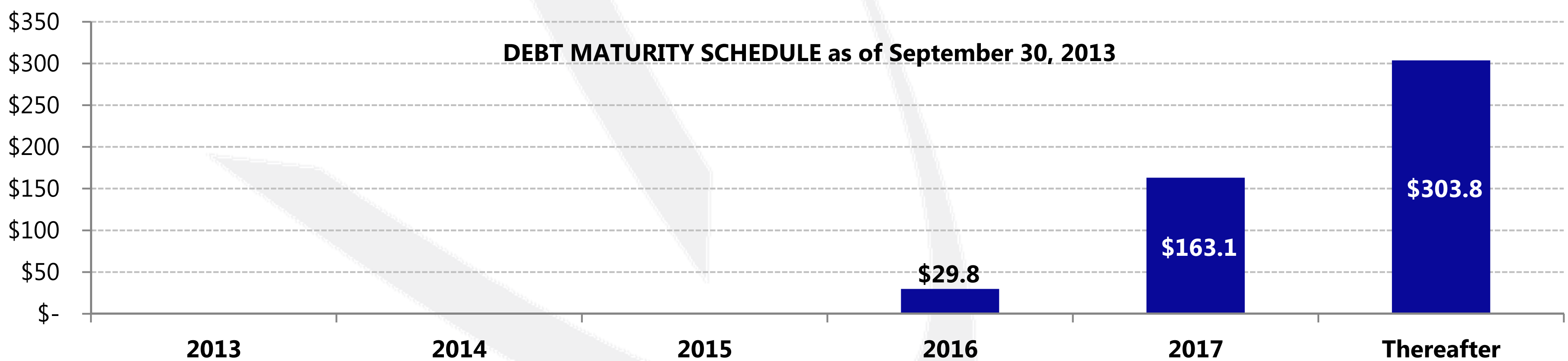
	September 30, 2013	December 31, 2012
Assets		
Rental Property:		
Land	$ 126,685	$ 104,656
Buildings	813,705	654,518
Tenant improvements	35,717	34,900
Building and land improvements	30,831	22,153
Less: accumulated depreciation	(64,562)	(46,175)
Total rental property, net	942,376	770,052
Cash and cash equivalents	23,909	19,006
Restricted cash	6,810	5,497
Tenant accounts receivable, net	12,911	9,351
Prepaid expenses and other assets	3,590	1,556
Interest rate swaps	2,282	-
Deferred financing fees, net	5,354	4,704
Leasing commissions, net	2,720	1,674
Goodwill	4,923	4,923
Due from related parties	180	806
Deferred leasing intangibles, net	208,097	187,555
Total assets	**$ 1,213,152**	**$ 1,005,124**

	September 30, 2013	December 31, 2012
Liabilities and Equity		
Liabilities:		
Mortgage notes payable	$ 226,686	$ 229,915
Unsecured credit facility	20,000	99,300
Unsecured term loans	250,000	150,000
Accounts payable, accrued expenses and other other liabilities	16,158	12,111
Interest rate swaps	131	480
Tenant prepaid rent and security deposits	7,956	5,686
Dividends and distributions payable	15,285	11,301
Deferred leasing intangibles, net	6,871	6,871
Due to related parties	-	-
Total liabilities	**543,087**	**515,664**
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, $0.01 par value	440	357
Additional paid-in capital	562,511	419,643
Common stock dividends in excess of earnings	(105,697)	(61,024)
Accumulated other comprehensive income (loss)	1,906	(371)
Total stockholders' equity	598,160	427,605
Noncontrolling interest	71,905	61,855
Total equity	**670,065**	**489,460**
Total liabilities and equity	**$ 1,213,152**	**$ 1,005,124**

DEBT SUMMARY

(dollars in millions)

Loan	Balance as of September 30, 2013	Interest Rate Type	Interest Rate as of September 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	$20.0	LIBOR + SPREAD	1.83% [1]	09/10/16
Union Fidelity Life Insurance, Co.	$6.6	FIXED	5.81%	04/30/17
Webster Bank N.A. (Portland)	$3.1	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	2.22% [1][2]	09/10/17
Connecticut General Life Insurance Company (Tranche 1)	$59.1	FIXED	6.50%	02/01/18
Connecticut General Life Insurance Company (Tranche 2)	$60.2	FIXED	5.75%	02/01/18
Connecticut General Life Insurance Company (Tranche 3)	$16.9	FIXED	5.88%	10/01/19
Wells Fargo Bank, N.A. Unsecured Term Loan (7 year)	$100.0	VARIOUS	3.75% [2][3]	02/14/20
Wells Fargo Bank, N.A. (CMBS loan)	$67.5	FIXED	4.31%	12/01/22
Total / Weighted Average	**$496.7** [4]		**3.98%**	**5.2 years**



(1) At September 30, 2013 the one-month LIBOR rate was 0.1789%. The spread over LIBOR is based on the Company's consolidated leverage ratio and ranged between 1.65% and 2.25%. At September 30, 2013 the spread was 1.65% over LIBOR. Subsequent to quarter end the spread range was reduced to 1.45% to 2.05%.

(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 all of the $100 million drawn on the 7 Year Unsecured Term Loan.

(3) At September 30, 2013 the one-month LIBOR rate was 0.1789%. The spread over LIBOR is based on the Company's consolidated leverage ratio and will range between 2.15% and 2.70%. At September 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 September 30, 2013.

FINANCIAL STATISTICS

(dollars in millions, except share data)

Three months Ended September 30, 2013

Weighted Average Shares and Units Outstanding	
Weighted average common shares	42,753,722
Weighted average unvested restricted shares	214,389
Weighted average units (1)	6,898,650
Weighted Average Shares and Units - Basic	**49,866,761**
Unvested outperformance plan	497,018
Weighted Average Shares and Units - Diluted	**50,363,779**
Cumulative Shares and Units at Quarter End	**50,950,898**
(Not including unvested outperformance plan)	
Common Dividend Yield	
Actual dividend distribution (2)	$1.20
Price per share (3)	$20.12
Dividend yield	**6.0%**
Common Dividend Payout Ratio	
AFFO, diluted, dividend payout ratio	**85.7%**

Three months Ended September 30, 2013

Net Debt /Adjusted EBITDA Ratio	
Total Debt	$496.7
Net Debt (less cash)	$472.8
Adjusted EBITDA (annualized) (4)(5)	$102.5
Net Debt/ Adjusted EBITDA ratio	**4.6x**
Interest coverage ratio	
Adjusted EBITDA (annualized) (4)(5)	$102.5
Cash interest expense (annualized) (6)	$20.4
Interest coverage ratio	**5.0x**
Enterprise Value	
Equity(7)	$1,164.1
Total debt	$496.7
Total enterprise value	**$1,660.8**
Leverage	
Total debt	$496.7
Total assets	$1,213.2
Total debt / Total assets	**40.9%**
Total debt / Total enterprise value	**29.9%**

(1) Includes OP Units and LTIPs
(2) Actual Q3 2013 dividend of $0.30 annualized.
(3) Closing share price of $20.12 as of September 30, 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 September 30, 2013. This number does not include approximately $4.3 million of Adjusted EBITDA on a annualized basis related to acquisitions acquired in Q3 in which a full quarter's results were not reflected in our Q3 financials.
(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 September 30, 2013.
(7) Based on the September 30, 2013 closing share /unit price of $20.12 times 51 million outstanding shares/units plus $139 million of preferred equity.

SAME STORE STATISTICS (1)

(dollars in thousands)

	Three months ended September 30, 2013	Three months ended September 30, 2012	Δ	% Δ	Nine months ended September 30, 2013	Nine months ended September 30, 2012	Δ	% Δ
Total Portfolio Square Footage at Quarter End	35,256,122	20,365,097	14,891,025	**73.1%**	35,256,122	16,471,842	18,784,280	**114.0%**
# of Properties at Quarter End	200	121	79		200	105	95	
Same Store Square Footage	19,741,185	19,741,185			16,471,842	16,471,842		
Same Store # of Buildings	118	118			101	101		
% of Total Quarter Ending Square Footage	56.0%	96.9%			46.7%	100.0%		
Total GAAP Operating Revenue	$19,765	$19,955	($190)		$50,806	$50,998	($192)	
Less: Termination fee revenue	0	(90)	90		0	(241)	241	
Less: Straight line rent adjustment	(308)	(422)	114		(444)	(1,411)	967	
Less: Above/below market lease amortization	1,135	1,232	(97)		3,364	3,493	(129)	
Total Cash Operating Revenue	**$20,592**	**$20,675**	**($83)**	**(0.4%)**	**$53,726**	**$52,839**	**$887**	**1.7%**
Total GAAP Operating Expenses	$3,705	$2,807	$898		$9,975	$8,083	$1,892	
Less: Straight line ground rent adjustment	(7)	(8)	1		(22)	(25)	3	
Total Cash Operating Expenses	**$3,698**	**$2,799**	**$899**	**32.1%**	**$9,953**	**$8,058**	**$1,895**	**23.5%**
GAAP NOI	$16,060	$17,148	($1,088)	(6.3%)	$40,831	$42,915	($2,084)	(4.9%)
Cash NOI	**$16,894**	**$17,876**	**($982)**	**(5.5%)**	**$43,773**	**$44,781**	**($1,008)**	**(2.3%)**
Same Store Occupancy								
Occupancy Percentage at Quarter End (2)	92.5%	95.6%		-3.1%	91.0%	94.7%		-3.7%
Day Weighted Average Occupancy Percentage (2)	92.6%	95.6%		-3.0%	92.6%	94.5%		-1.9%

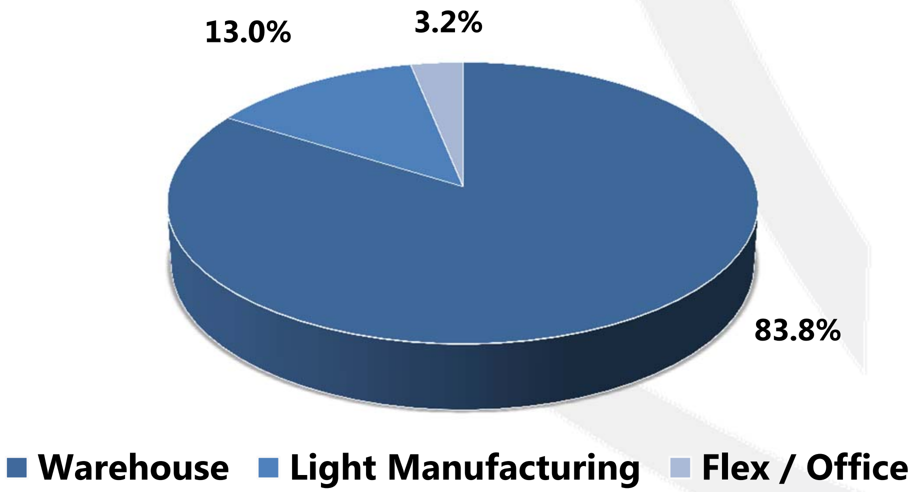
(1) Same store portfolio consists of only those properties owned and operated for the entire current and prior periods presented.
(2) Vacancy at Sun Prairie, Wisconsin building accounted for 2% of the year over year same store difference.

PORTFOLIO PERFORMANCE

PORTFOLIO SUMMARY
(as of September 30, 2013)

Building Type	# of Buildings	Occupancy	Total Occupied Square Feet	% of Occupied Square Feet	Annualized Base Rental Revenue	% Annualized Base Rental Revenue
Warehouse	136	93.8%	27,735,357	83.7%	$102,302,884	79.5%
Light Manufacturing	44	95.7%	4,365,957	13.2%	$15,873,382	12.3%
Flex / Office	20	90.7%	1,032,545	3.1%	$10,472,490	8.1%
TOTAL	**200**	**94.0%**	**33,133,859**	**100.0%**	**$128,648,756**	**99.9%**

BUILDING TYPE %
BASED ON TOTAL SQUARE FOOTAGE



Properties in 34 States

(1) "Annualized Base Rental Revenue" means the monthly base cash rent for the applicable property or properties as of September 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, September 30, 2013)

ACQUISITIONS

Date	Size (Sq Ft)	Buildings	CBSA	Cost $ (mm)
07/18/13	150,000	1	Nashville-Davidson-Murfreesboro-Franklin, TN	$ 5.7
07/31/13	100,100	1	Tulsa, OK	$ 5.1
08/16/13	205,063	1	Milwaukee-Waukesha-West Allis, WI	$ 9.3
08/21/13	1,035,249	1	Baltimore-Columbia-Towson, MD	$ 44.4
09/20/13	107,348	1	Minneapolis-St. Paul-Bloomington, MN-WI	$ 5.1
09/26/13	350,500	1	Springfield, OH	$ 9.9
Total Acquisitions	**1,948,260**	**6**		**$ 79.5**

DISPOSITIONS

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

TENANT RETENTION / LEASING STATS

(three months ended, September 30, 2013)

TENANT RETENTION

Q3 Expirations:	
# of Leases	6
Square Feet	518,112
Q3 Expirations Renewed [(1)]	
# of Leases	2
Square Feet	68,300
Tenant Improvement Costs PSF	$1.46
Lease Commissions PSF	$1.02
Total Costs PSF	$2.49
Q3 Tenant Retention	13%
Cash Rollover Rent Change	+ 1.3%
GAAP Rollover Rent Change	+ 9.0%
YTD 2013 Tenant Retention	
# of Leases	17
Square Feet Signed Renewals	2,704,495
% of Expiring Leases Renewed [(2)]	**60.9%**
Rollover Rent Change (Cash)	+3.6%
Rollover Rent Change (GAAP)	+7.4%

LEASING STATISTICS

Renewal Leases Signed in Q3 [(3)]	
# of Leases	3
Square Feet	320,245
Tenant Improvement Costs PSF	$1.56
Lease Commissions PSF	$0.00
Total Costs PSF	$1.56
New & Expansion Leases Signed in Q3	
# of Leases	3
Square Feet	148,852
Tenant Improvement Costs PSF	$5.17
Lease Commissions PSF	$0.07
Total Costs PSF	$5.24
Total Leases Signed in Q3	
# of Leases	6
Square Feet	469,097
Tenant Improvement Costs PSF	$2.71
Lease Commissions PSF	$0.02
Total Costs PSF	**$2.73**

(1) Includes renewals that may have been executed prior to Q3.
(2) Based on square footage expiring year to date.
(3) Statistics based on the leases executed during the quarter ended September 30, 2013 as distinct from leases expiring in the quarter.

OCCUPANCY

(three months ended, September 30, 2013)

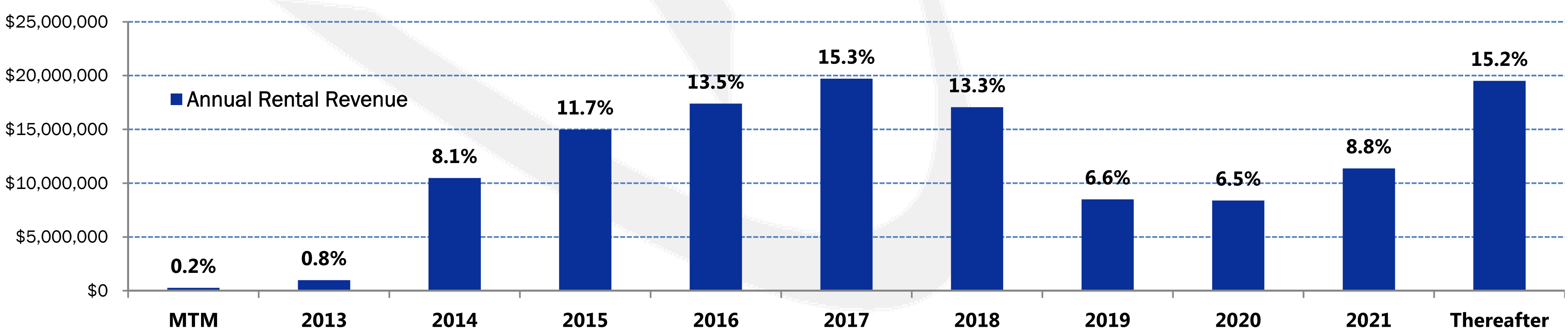
TOTAL PORTFOLIO

Total Square Feet Beginning of Quarter	33,307,862	
Occupied Beginning of Quarter	31,268,550	
Occupancy Percentage Beginning of Period		**93.9%**
Occupied Square Footage Change from Leasing		
Expirations:		
Expiring Square Footage	(518,112)	
	(518,112)	
Leasing:		
Renewal Leases Commencing in Q3	68,300	
New Leases Commencing in Q3	285,087	
Temporary Space Leasing Activity	81,774	
Total Leasing Activity	435,161	
Occupied Square Footage Change from Leasing	(82,951)	
Square Footage Change from Acquisitions/Dispositions		
Occupied Acquisitions Square Feet Added	1,948,260	
Vacant Square Feet Acquired	-	
Total Acquisitions Square Feet Added	1,948,260	
Occupied Disposition Square Feet	-	
Total Square Feet End of Quarter	35,256,122	
Occupied Square Feet End of Period	33,133,859	
Occupancy Percentage End of Period		**94.0%**

LEASE EXPIRATION SCHEDULE

(as of September 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	5	99,275	0.3%	$ 265,880	0.2%	$2.68
2013	4	146,309	0.4%	$ 982,205	0.8%	$6.71
2014	24	2,582,077	7.8%	$ 10,479,220	8.1%	$4.06
2015	29	4,672,356	14.1%	$ 14,988,751	11.7%	$3.21
2016	34	4,258,513	12.9%	$ 17,398,996	13.5%	$4.09
2017	29	5,068,236	15.3%	$ 19,708,619	15.3%	$3.89
2018	28	4,512,042	13.6%	$ 17,066,115	13.3%	$3.78
2019	8	1,722,590	5.2%	$ 8,493,043	6.6%	$4.93
2020	7	2,262,322	6.8%	$ 8,382,337	6.5%	$3.71
2021	12	2,555,899	7.7%	$ 11,375,647	8.8%	$4.45
Thereafter	31	5,254,240	15.9%	$ 19,507,943	15.2%	$3.71
TOTAL	**211**	**33,133,859**	**100.0%**	**$ 128,648,756**	**100.0%**	**$3.88**



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

GEOGRAPHIC DIVERSIFICATION

(as of September 30, 2013)

Region	State	6/30/2013 SF	Acquired SF	Disposed SF	9/30/2013 SF	% SF(1)	Total # Bldgs	Annualized Rental Revenue PSF	Annualized Rental Revenue %(1)	9/30/2013 Component of Occupancy(1)	9/30/2013 State / Region Occupancy(1)
MIDWEST											
	IA	243,631	-	-	243,631	0.7%	2	$9.72	1.8%	0.7%	100.0%
	IL	2,178,944	-	-	2,178,944	6.2%	13	$4.59	7.6%	6.0%	97.2%
	IN	3,020,993	-	-	3,020,993	8.6%	19	$3.16	7.4%	8.6%	100.0%
	KS	469,890	-	-	469,890	1.3%	6	$3.33	1.2%	1.3%	100.0%
	MI	2,572,540	-	-	2,572,540	7.3%	17	$3.97	7.0%	6.5%	88.6%
	MN	558,894	107,348	-	666,242	1.9%	3	$4.78	2.5%	1.9%	100.0%
	MO	858,567	-	-	858,567	2.4%	4	$3.94	1.9%	1.7%	70.9%
	OH	3,056,275	350,500	-	3,406,775	9.7%	15	$3.37	8.3%	9.0%	92.7%
	SD	137,000	-	-	137,000	0.4%	1	$12.52	1.3%	0.4%	100.0%
	WI	1,596,662	205,063	-	1,801,725	5.1%	10	$3.34	3.4%	3.7%	71.9%
Total Midwest		14,693,396	662,911	-	15,356,307	43.6%	90	$3.89	42.4%	39.8%	91.2%
NORTHEAST											
	CT	223,400	-	-	223,400	0.6%	2	$4.14	0.7%	0.6%	100.0%
	DE	52,665	-	-	52,665	0.1%	2	$12.88	0.5%	0.1%	100.0%
	MA	526,943	-	-	526,943	1.5%	4	$4.95	2.0%	1.5%	100.0%
	MD	34,800	1,035,249	-	1,070,049	3.0%	3	$3.68	3.0%	2.9%	96.7%
	ME	479,579	-	-	479,579	1.4%	7	$7.15	2.7%	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	1.3%	0.9%	100.0%
	NY	838,427	-	-	838,427	2.4%	11	$4.54	2.3%	1.9%	79.3%
	PA	1,679,438	-	-	1,679,438	4.8%	4	$4.01	5.2%	4.8%	100.0%
Total Northeast		4,275,812	1,035,249	-	5,311,061	15.1%	36	$4.62	18.2%	14.5%	96.1%
SOUTHEAST											
	AL	117,568	-	-	117,568	0.3%	1	$3.14	0.3%	0.3%	100.0%
	AR	400,000	-	-	400,000	1.1%	1	$3.03	0.9%	1.1%	100.0%
	FL	1,103,650	-	-	1,103,650	3.1%	6	$4.43	3.8%	3.1%	100.0%
	GA	1,304,440	-	-	1,304,440	3.7%	6	$2.88	2.8%	3.6%	97.1%
	KY	1,454,685	-	-	1,454,685	4.1%	5	$2.95	3.3%	4.1%	100.0%
	MS	51,509	-	-	51,509	0.1%	2	$10.56	0.4%	0.1%	100.0%
	NC	3,120,424	-	-	3,120,424	8.9%	14	$3.92	9.5%	8.9%	100.0%
	SC	2,523,013	-	-	2,523,013	7.2%	14	$2.99	5.9%	7.2%	100.0%
	TN	1,576,853	150,000	-	1,726,853	4.9%	6	$3.35	3.9%	4.2%	85.5%
	VA	740,738	-	-	740,738	2.1%	5	$3.96	2.3%	2.1%	100.0%
Total Southeast		12,392,880	150,000	-	12,542,880	35.6%	60	$3.48	33.1%	34.7%	97.7%
SOUTHWEST											
	OK	-	100,100	-	100,100	0.3%	1	$4.77	0.4%	0.3%	100.0%
	TX	1,008,031	-	-	1,008,031	2.9%	7	$4.18	2.8%	2.5%	86.7%
Total Southwest		1,008,031	100,100	-	1,108,131	3.1%	8	$4.24	0.4%	0.3%	87.9%
WEST											
	CO	227,500	-	-	227,500	0.6%	1	$3.42	0.6%	0.6%	100.0%
	ID	133,653	-	-	133,653	0.4%	2	$7.66	0.8%	0.4%	100.0%
	OR	576,590	-	-	576,590	1.6%	3	$4.58	1.6%	1.3%	76.7%
Total West		937,743	-	-	937,743	2.7%	6	$4.76	3.0%	2.3%	85.7%
Total		33,307,862	1,948,260	-	35,256,122		200	$3.88		94.0%	

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

TOP TENANTS
(as of September 30, 2013)

Tenant	# of Leases	SF		Annualized Base Rental Revenue[1]	Base Rental Revenue[2]
Solo Cup Company	1	1,035,249	$	3,809,715	3.0%
International Paper Company	2	573,323	$	2,952,290	2.3%
Bank of America, N.A.	1	318,979	$	2,345,890	1.8%
Spencer Gifts, LLC	1	491,025	$	2,122,403	1.6%
Closetmaid Corporation	2	619,466	$	2,053,399	1.6%
Stream International Inc.	1	148,131	$	1,999,768	1.6%
Armacell, LLC	3	518,838	$	1,989,526	1.5%
American Beverage Corp	1	613,200	$	1,876,391	1.5%
Archway Marketing Services, Inc.	1	386,724	$	1,857,988	1.4%
Cequent Group	2	591,000	$	1,814,853	1.4%
Subtotal Top 10 Tenants	**15**	**5,295,935**	$	22,822,222	**17.7%**
Top 11-20 Tenants	**16**	**3,866,467**	**$**	**15,977,196**	**12.4%**
Total Top 20 Tenants	**31**	**9,162,402**	**$**	**38,799,419**	**30.2%**

(1) "Annualized Base Rental Revenue" means the monthly base cash rent for the applicable property or properties as of September 30, 2013 (which is different from rent calculated in accordance with U.S. generally accepted accounting principals 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 September 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	3,790,030	$ 14,973,925	11.6%	Chrysler, Michelin
Containers & Packaging	15	3,668,596	$ 13,520,537	10.5%	International Paper, Solo Cup
Ind Equip, Component & Metals	27	3,221,652	$ 13,477,806	10.5%	Parker Hanafin, Eaton Corp., Schneider Electric
Air Freight & Logistics	17	2,922,910	$ 10,844,586	8.4%	UPS, Caterpillar Logistics
Food & Beverages	12	2,929,147	$ 10,670,042	8.3%	ConAgra, Sysco, Big Y
Business Services	10	1,369,823	$ 7,872,670	6.1%	Archway Marketing, Stream International
Office Supplies	10	2,020,973	$ 6,827,580	5.3%	Office Max, Staples
Building Materials	11	1,625,481	$ 5,873,331	4.6%	Benson Industries, InterfaceFLOR, LLC
Aerospace & Defense	13	1,387,700	$ 5,829,731	4.5%	General Dynamics, Spirit AeroSystems
Household Durables	7	1,698,530	$ 5,636,987	4.4%	Leggett & Platt, Glad Manufacturing
Personal Products	6	1,664,466	$ 5,524,795	4.3%	Panasonic, Dupont
Retail	9	1,531,421	$ 4,959,927	3.9%	Spencer Gifts, Conn Appliances
Healthcare	9	1,123,204	$ 4,873,202	3.8%	U Pitt Medical Center, Thermo Fisher
Other	10	1,256,048	$ 4,632,369	3.6%	Ecolab, Lanxess Corporation
Technology	8	1,049,997	$ 3,952,360	3.1%	Arrow-Intechra, Flextronics America
Finance	3	429,045	$ 3,553,357	2.8%	Bank of America, Green Tree Servicing
Media & Entertainment	3	1,016,876	$ 2,572,954	2.0%	Anderson Merchandisers, Arvato Digital
Non-Profit/Government	6	196,413	$ 1,830,469	1.4%	Goodwill, Easter Seals
Education	4	109,771	$ 963,657	0.7%	Virginia College, American Ed Centers
Recreational Goods	2	121,776	$ 258,471	0.2%	Core Fitness, LLC
Total	**211**	**33,133,859**	**$128,648,756**	**100.0%**	

(1) "Annualized Base Rental Revenue" means the monthly base cash rent for the applicable property or properties as of September 30, 2013 (which is different from rent calculated in accordance with U.S. generally accepted accounting principals 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

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

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
Virgis W. Colbert [1] Executive Vice President World Wide Operations (Retired) Miller Brewing Company	Independent Director

(1) Effective January 1, 2014

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, loss 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, loss on extinguishment of debt, lease termination income, 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, loss 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.