STAG INDUSTRIAL

SUPPLEMENTAL INFORMATION

UNAUDITED FOURTH 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 a fully integrated, full service real estate company focused on the acquisition, ownership and management of single tenant industrial properties throughout the United States.

OUR BUSINESS

Our primary business objectives are:

- To own and operate a balanced and diversified portfolio of single tenant industrial properties that maximizes cash flow available for distribution to our stockholders.
- To enhance stockholder value over time by achieving sustainable long term growth in cash flow.

Snapshot (December 31, 2013)	
Square Feet	38.1 million
Number of Buildings	209
Number of States	34
Q4 Ending Occupancy	95.6%
Weighted Avg. Lease Term	4.8 years
Equity Market Cap	$1,053 million (1)
Monthly Dividend	$0.10
Dividend Yield	5.9% (2)
Shares & Units Outstanding	51.7 million
Total Enterprise Value	$1,749 million (3)
Corporate Headquarters	Boston, MA
Fiscal Year-End	December 31

1) Based on closing share/unit price as of December 31, 2013 of $20.39 and 51.7 million shares and units outstanding.
2) Based on closing share / unit price as of December 31, 2013 of $20.39.
3) As of December 31, 2013, Equity Market Cap of $1,053 million plus $139 million of preferred equity and total debt of $556 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 $50 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 December 31, 2013

	Financial highlights		
Cash Net Operating Income	$	33,427	
Core FFO(2)	$	18,924	
AFFO	$	18,147	
Adjusted EBITDA(2)	$	29,649	
	Per share / unit		
Core FFO	$	0.37	diluted
Dividend	$	0.30	

Financials	• **Generated Core Funds from Operations (Core FFO) of $18.9 million compared to $14.0 million for the fourth quarter of 2012, an increase of 35%. This represents $0.37 per diluted share / unit compared to $0.33 per diluted share / unit in the fourth quarter 2012.** • **Generated Adjusted Funds from Operations (AFFO) of $18.1 million compared to $13.1 million for the fourth quarter of 2012, an increase of 38%.**
Operations	• **Quarter ended occupancy of 95.6%** • **728,172 square feet of leases signed in Q4 (4 new, 3 renewals)**
Capital Deployment	• **Completed the acquisition of 10 buildings for an all-in cost of $96.9 mm in Q4 2013.** • **Acquired 39 buildings in year ended December 31, 2013 containing approximately nine million square feet for a total all-in acquisition cost of $346 million, increasing the Company's square footage by 31% over the year ended 2012.**

(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) 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 December 31, 2013	Three months Ended December 31, 2012	Year Ended December 31, 2013	Year Ended December 31, 2012
Revenue				
Rental income	$ 32,134	$ 23,840	$ 116,344	$ 73,977
Tenant recoveries	4,949	2,706	16,349	8,763
Other income	335	331	1,200	1,312
Total revenue	37,418	26,877	133,893	84,052
Expenses				
Property	2,938	1,953	10,634	5,983
General and administrative	4,482	4,587	17,840	14,549
Real estate taxes and insurance	3,889	2,301	13,376	6,858
Property acquisition costs	596	1,709	3,427	4,218
Depreciation and amortization	18,653	14,775	67,556	42,427
Loss on impairment	-	-	-	622
Other expenses	285	192	621	339
Total expenses	30,843	25,517	113,454	74,996
Other income (expense)				
Interest income	4	2	13	19
Interest expense	(5,453)	(4,335)	(20,319)	(16,110)
Gain on interest rate swaps	-	-	-	215
Offering costs	-	-	(27)	(68)
Loss on extinguishment of debt	-	-	-	(929)
Total other income (expense)	(5,449)	(4,333)	(20,333)	(16,873)
Net income (loss) from continuing operations	**$ 1,126**	**$ (2,973)**	**$ 106**	**$ (7,817)**
Discontinued operations				
Income (loss) attributable to discontinued operations	(757)	577	(509)	1,337
Impairment loss attributable to discontinued operations	-	-	-	(3,941)
Gain on sales of real estate	4,841	3	5,305	222
Total income (loss) attributable to discontinued operations	4,084	580	4,796	(2,382)
Net income (loss)	**$ 5,210**	**$ (2,393)**	**$ 4,902**	**$ (10,199)**
Less: income (loss) attributable to noncontrolling interest after preferred stock dividends	336	(615)	(620)	(3,720)
Net income (loss) attributable to STAG Industrial, Inc.	**$ 4,874**	**$ (1,778)**	**$ 5,522**	**$ (6,479)**
Less: preferred stock dividends	2,712	1,553	9,495	6,210
Less: amount allocated to unvested restricted stockholders	64	41	262	122
Net income (loss) attributable to common stockholders	**$ 2,098**	**$ (3,372)**	**$ (4,235)**	**$ (12,811)**
Weighted average common shares outstanding — basic and diluted	44,136,797	34,964,493	42,364,125	25,046,664
Income (loss) per share — basic and diluted				
Loss from continuing operations attributable to common stockholders	$ (0.03)	$ (0.11)	$ (0.20)	$ (0.44)
Income (loss) from discontinued operations attributable to common stockholders	$ 0.08	$ 0.01	$ 0.10	$ (0.07)
Income (loss) per share — basic and diluted	$ 0.05	$ (0.10)	$ (0.10)	$ (0.51)

NET OPERATING INCOME (NOI)

(dollars in thousands)

	Three months Ended December 31, 2013	Three months Ended December 31, 2012	Year Ended December 31, 2013	Year Ended December 31, 2012
Net income (loss)	$ 5,210	$ (2,393)	$ 4,902	$ (10,199)
Asset management fee income	(186)	(272)	(893)	(1,196)
General and administrative	4,482	4,587	17,840	14,549
Property acquisition costs	596	1,709	3,427	4,218
Depreciation and amortization	21,091	14,986	70,597	43,471
Interest income	(4)	(2)	(13)	(19)
Interest expense	5,453	4,335	20,319	16,269
Gain on interest rate swaps	-	-	-	(215)
Offering costs	-	-	27	68
Loss on impairment	-	-	-	4,563
Loss on extinguishment of debt	-	-	-	929
Other expenses	285	192	621	339
Gain on sales of real estate	(4,841)	(3)	(5,305)	(222)
NET OPERATING INCOME	**$ 32,086**	**$ 23,139**	**$ 111,522**	**$ 72,555**
Net operating income	$ 32,086	$ 23,139	$ 111,522	$ 72,555
Straight-line rent adjustments, net	(803)	(1,063)	(2,941)	(2,796)
Intangible amortization in rental income, net	2,144	1,356	6,544	4,837
CASH NET OPERATING INCOME	**$ 33,427**	**$ 23,432**	**$ 115,125**	**$ 74,596**
Cash net operating income	$ 33,427	$ 23,432	$ 115,125	$ 74,596
New property cash net operating income	(11,615)	(3,191)	(54,483)	(13,312)
Cash net operating income from discontinued operations	(2,542)	(799)	(3,476)	(2,577)
Termination income	-	(30)	-	(271)
SAME STORE CASH NET OPERATING INCOME [1]	**$ 19,270**	**$ 19,412**	**$ 57,166**	**$ 58,436**

(1) Same store cash net operating income excludes termination fee income.

CORE FUNDS FROM OPERATIONS (CORE FFO)

(dollars in thousands, except share data)

	Three months Ended December 31, 2013		Three months Ended December 31, 2012		Year Ended December 31, 2013		Year Ended December 31, 2012
Net income (loss)	$	5,210	$	(2,393)	$	4,902	$	(10,199)
Depreciation and amortization		21,091		14,986		70,597		43,471
Loss on impairment		-		-		-		4,563
Gain on sales of real estate		(4,841)		(3)		(5,305)		(222)
Funds from operations	**$**	**21,460**	**$**	**12,590**	**$**	**70,194**	**$**	**37,613**
Preferred stock dividends		(2,712)		(1,553)		(9,495)		(6,210)
Amount allocated to unvested restricted stockholders		(64)		(41)		(262)		(122)
Funds from operations attributable to common stockholders and unit holders	**$**	**18,684**	**$**	**10,996**	**$**	**60,437**	**$**	**31,281**
Funds from operations attributable to common stockholders and unit holders	$	18,684	$	10,996	$	60,437	$	31,281
Intangible amortization in rental income, net		2,144		1,356		6,544		4,837
Termination income		(2,500)		(30)		(2,500)		(271)
Property acquisition costs		596		1,709		3,427		4,218
Gain on interest rate swaps		-		-		-		(215)
Offering costs		-		-		27		68
Loss on extinguishment of debt		-		-		-		929
CORE FUNDS FROM OPERATIONS	**$**	**18,924**	**$**	**14,031**	**$**	**67,935**	**$**	**40,847**
Weighted average shares and units outstanding								
Weighted average common shares		44,136,797		34,964,493		42,364,125		25,046,664
Weighted average restricted shares		214,389		150,114		218,934		155,488
Weighted average units		6,898,650		6,481,422		6,641,055		7,389,639
Weighted average shares and units outstanding - basic		**51,249,836**		**41,596,029**		**49,224,114**		**32,591,791**
Unvested outperformance plan		490,436		556,483		490,436		556,483
Weighted average shares and units outstanding - diluted		**51,740,272**		**42,152,512**		**49,714,550**		**33,148,274**
CORE FUNDS FROM OPERATIONS PER SHARE / UNIT - BASIC	**$**	**0.37**	**$**	**0.34**	**$**	**1.38**	**$**	**1.26**
CORE FUNDS FROM OPERATIONS PER SHARE / UNIT - DILUTED	**$**	**0.37**	**$**	**0.33**	**$**	**1.37**	**$**	**1.23**

ADJUSTED FUNDS FROM OPERATIONS (AFFO) / ADJUSTED EBITDA

(dollars in thousands)

	Three months Ended December 31, 2013	Three months Ended December 31, 2012	Year Ended December 31, 2013	Year Ended December 31, 2012
Core funds from operations	$ 18,924	$ 14,031	$ 67,935	$ 40,847
Straight-line rent adjustments, net	(803)	(1,063)	(2,941)	(2,796)
Recurring capital expenditures	(434)	(176)	(1,374)	(438)
Lease renewal commissions and tenant improvements	(580)	(338)	(1,565)	(592)
Non-cash portion of interest expense	297	202	1,081	957
Non-cash compensation expense	743	479	2,970	1,941
ADJUSTED FUNDS FROM OPERATIONS	**$ 18,147**	**$ 13,135**	**$ 66,106**	**$ 39,919**
Net income (loss)	$ 5,210	$ (2,393)	$ 4,902	$ (10,199)
Intangible amortization in rental income, net	2,144	1,356	6,544	4,837
Property acquisition costs	596	1,709	3,427	4,218
Depreciation and amortization	21,091	14,986	70,597	43,471
Interest income	(4)	(2)	(13)	(19)
Interest expense	5,453	4,335	20,319	16,269
Gain on interest rate swaps	-	-	-	(215)
Offering costs	-	-	27	68
Loss on impairment	-	-	-	4,563
Loss on extinguishment of debt	-	-	-	929
Gain on sales of real estate	(4,841)	(3)	(5,305)	(222)
ADJUSTED EBITDA	**$ 29,649**	**$ 19,988**	**$ 100,498**	**$ 63,700**

CONSOLIDATED BALANCE SHEETS

(dollars in thousands)

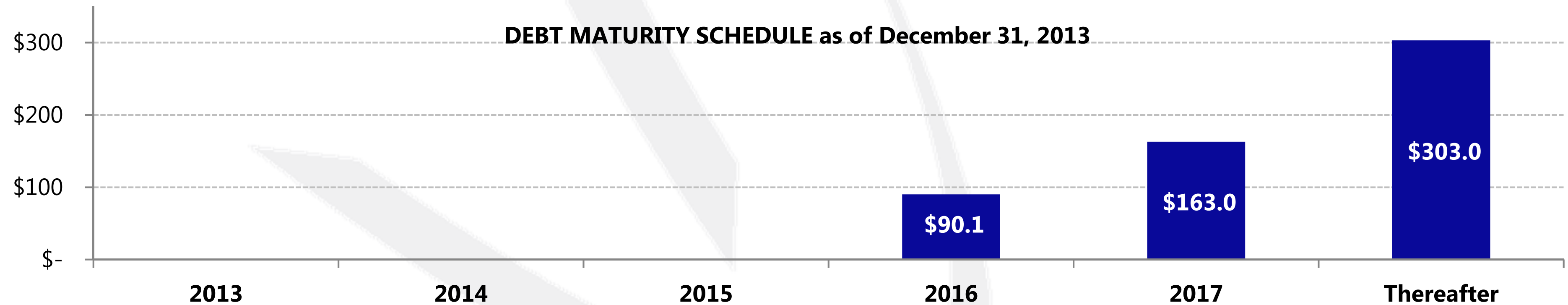
	December-2013	December-2012
Assets		
Rental Property:		
Land	$ 134,399	$ 104,656
Buildings	871,422	654,518
Tenant improvements	36,994	34,900
Building and land improvements	36,231	22,153
Less: accumulated depreciation	(71,653)	(46,175)
Total rental property, net	1,007,393	770,052
Cash and cash equivalents	6,690	19,006
Restricted cash	6,806	5,497
Tenant accounts receivable, net	13,790	9,351
Prepaid expenses and other assets	2,594	1,556
Interest rate swaps	3,924	-
Deferred financing fees, net	5,467	4,704
Leasing commissions, net	3,542	1,674
Goodwill	4,923	4,923
Due from related parties	185	806
Deferred leasing intangibles, net	214,967	187,555
Total assets	**$ 1,270,281**	**$ 1,005,124**

	December-2013	December-2012
Liabilities and Equity		
Liabilities:		
Mortgage notes payable	$ 225,591	$ 229,915
Unsecured credit facility	80,500	99,300
Unsecured term loans	250,000	150,000
Accounts payable, accrued expenses and other liabilities	18,574	12,111
Interest rate swaps	-	480
Tenant prepaid rent and security deposits	8,972	5,686
Dividends and distributions payable	5,166	11,301
Deferred leasing intangibles, net	6,914	6,871
Total liabilities	**$ 595,717**	**$ 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 $0.01 par value	447	357
Additional paid-in capital	577,039	419,643
Common stock dividends in excess of earnings	(116,877)	(61,024)
Accumulated other comprehensive income (loss)	3,440	(371)
Total stockholders' equity	603,049	427,605
Noncontrolling interest	71,515	61,855
Total equity	**674,564**	**489,460**
Total liabilities and equity	**$ 1,270,281**	**$ 1,005,124**

DEBT SUMMARY

(dollars in millions)

Loan	Balance as of December 31, 2013	Interest Rate Type	Interest Rate as of December 31, 2013	Maturity Date
Sun Life Assurance Company of Canada (U.S.)	$3.8	FIXED	6.05%	06/01/16
Webster Bank N.A. (Norton)	$5.8	FIXED	4.22%	08/04/16
Bank of America, N.A. Unsecured Revolving Credit Facility	$80.5	LIBOR + SPREAD	1.57% (1)	09/10/16
Union Fidelity Life Insurance, Co.	$6.5	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	1.97% (2)(3)	09/10/17
Connecticut General Life Insurance Company (Tranche 1)	$58.9	FIXED	6.50%	02/01/18
Connecticut General Life Insurance Company (Tranche 2)	$60.0	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% (3)(4)	02/14/20
Wells Fargo Bank, N.A. (CMBS loan)	$67.2	FIXED	4.31%	12/01/22
Total / Weighted Average	**$556.1** (5)		**3.64%**	**4.7 years**



(1) At December 31, 2013 the one-month LIBOR rate was 0.1677%. The spread over LIBOR is based on the Company's consolidated leverage ratio and can range between 1.45% and 2.05%. At December 31, 2013 the spread was 1.45% over LIBOR.

(2) At December 31, 2013 the one-month LIBOR rate was 0.1677%. The spread over LIBOR is based on the Company's consolidated leverage ratio and can range between 1.40% and 2.00%. At December 31, 2013 the spread was 1.40% over LIBOR.

(3) 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.

(4) At December 31, 2013 the one-month LIBOR rate was 0.1677%. The spread over LIBOR is based on the Company's consolidated leverage ratio and can range between 2.15% and 2.70%. At December 31, 2013 the spread was 2.15% over LIBOR.

(5) Principal outstanding includes an unamortized fair market value premium of $0.3 million as of December 31, 2013.

FINANCIAL STATISTICS

(dollars in millions, except share data)

Three months Ended December 31, 2013	
Weighted Average Shares and Units Outstanding	
Weighted average common shares	44,136,797
Weighted average unvested restricted shares	214,389
Weighted average units [(1)]	6,898,650
Weighted Average Shares and Units - Basic	**51,249,836**
Unvested outperformance plan	490,436
Weighted Average Shares and Units - Diluted	**51,740,272**
Cumulative Shares and Units at Quarter End	**51,663,027**
(Not including unvested outperformance plan)	
Common Dividend Yield	
Actual dividend distribution [(2)]	$1.20
Price per share [(3)]	$20.39
Dividend yield	**5.9%**
Common Dividend Payout Ratio	
AFFO, diluted, dividend payout ratio [(4)]	**85.7%**

Three months Ended December 31, 2013	
Net Debt /Adjusted EBITDA Ratio	
Total Debt	$556.1
Net Debt (less cash)	$549.4
Adjusted EBITDA (annualized) [(4)(5)]	$118.6
Net Debt/ Adjusted EBITDA ratio	**4.6x**
Adjusted EBITDA (annualized) [(4)(5)]	$118.6
Additional Adjusted EBITDA from Q4'13 acquisitions (annualized) [(6)]	$6.9
Run rate Adjusted EBITDA [(7)]	**$125.5**
Net Debt/ Run Rate Adjusted EBITDA ratio [(7)]	**4.4x**
Interest coverage ratio	
Adjusted EBITDA (annualized) [(4)(5)]	$118.6
Cash interest expense (annualized) [(8)]	$20.6
Interest coverage ratio	**5.8x**
Enterprise Value	
Equity [(9)]	$1,192.4
Total debt	$556.1
Total enterprise value	**$1,748.5**
Leverage	
Total debt	$556.1
Total assets	$1,270.3
Total debt / Total assets	**43.8%**
Total debt / Total enterprise value	**31.8%**

(1) Includes OP Units and LTIPs
(2) Actual December 2013 monthly dividend of $0.10 annualized.
(3) Closing share price of $20.39 as of December 31, 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 December 31, 2013. This number does not include Adjusted EBITDA related to acquisitions acquired in Q4. See note (7) below.
(6) Represents approximately $6.9 million of Adjusted EBITDA on an annualized basis related to acquisitions acquired in Q4 in which a full quarter's results were not reflected in the Company's Q4 financials.
(7) Run rate Adjusted EBITDA does not reflect the Company's historical results and does not predict future results, which may be substantially different.
(8) 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 December 31, 2013.
(9) Based on the December 31, 2013 closing share /unit price of $20.39 times 51.7 million outstanding shares/units plus $139 million of preferred equity.

SAME STORE STATISTICS [1]

(dollars in thousands)

	Three months ended December 31,				Year ended December 31,			
	2013	2012	Δ	% Δ	2013	2012	Δ	% Δ
Total Portfolio Square Footage at Quarter End	38,086,376	29,352,834	8,733,542	**29.8%**	38,086,376	29,352,834	8,733,542	**29.8%**
# of Properties at Quarter End	209	172	37		209	172	37	
Same Store Square Footage	22,588,257	22,588,257			16,228,794	16,228,794		
Same Store # of Buildings	130	130			100	100		
% of Total Quarter Ending Square Footage	59.3%	77.0%			42.6%	55.3%		
Total GAAP Operating Revenue	$23,104	$22,206	$898		$67,301	$66,781	$520	
Less: Termination fee revenue	0	(30)	30		0	(271)	271	
Less: Straight line rent adjustment	(629)	(675)	46		(900)	(1,743)	843	
Less: Above/below market lease amortization	1,126	1,212	(86)		4,252	4,460	(208)	
Total Cash Operating Revenue	**$23,601**	**$22,713**	**$888**	**3.9%**	**$70,653**	**$69,227**	**$1,426**	**2.1%**
Total GAAP Operating Expenses	$4,338	$3,309	$1,029		$13,515	$10,824	$2,691	
Less: Straight line ground rent adjustment	(7)	(8)	1		(28)	(33)	5	
Total Cash Operating Expenses	**$4,331**	**$3,301**	**$1,030**	**31.2%**	**$13,487**	**$10,791**	**$2,696**	**25.0%**
NOI	$18,766	$18,897	($131)	(0.7%)	$53,786	$55,957	($2,171)	(3.9%)
Cash NOI [2] [3]	**$19,270**	**$19,412**	**($142)**	**(0.7%)**	**$57,166**	**$58,436**	**($1,270)**	**(2.2%)**
Same Store Occupancy								
Occupancy Percentage at Quarter End	94.9%	95.5%		-0.6%	93.0%	93.7%		-0.7%
Day Weighted Average Occupancy Percentage	94.5%	95.6%		-1.1%	92.5%	94.3%		-1.8%

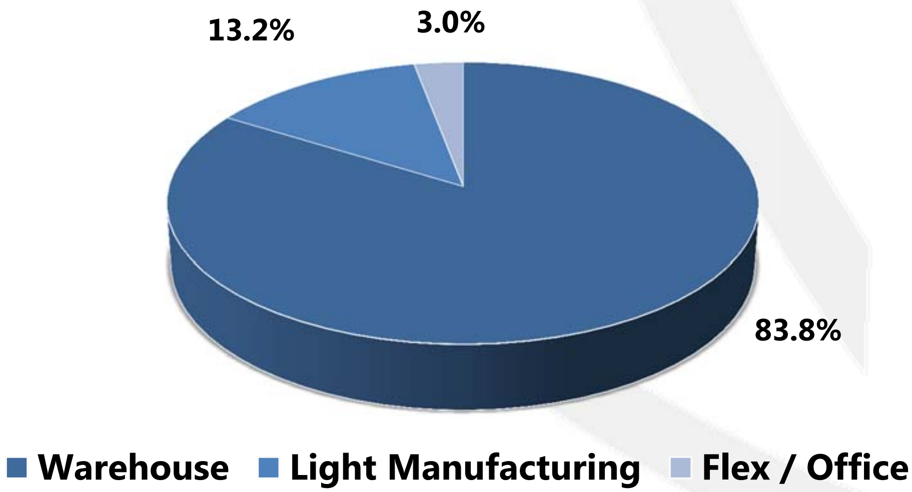
(1) Same store portfolio consists of only those properties owned and operated for the entire current and prior periods presented.
(2) A reconciliation of Net Income (loss) to Cash Net Operating Income, a non-GAAP measure, appears on page 7 of this supplemental information package .
(3) Cash net operating income excludes termination fee income.

PORTFOLIO PERFORMANCE

PORTFOLIO SUMMARY
(as of December 31, 2013)

Building Type	# of Buildings	Occupancy	Total Occupied Square Feet	% of Occupied Square Feet	Annualized Base Rental Revenue (1)	% Annualized Base Rental Revenue
Warehouse	142	95.9%	30,600,349	84.0%	$111,454,981	80.2%
Light Manufacturing	47	95.9%	4,827,541	13.3%	$17,426,002	12.5%
Flex / Office	20	87.2%	992,636	2.7%	$10,156,590	7.3%
TOTAL	**209**	**95.6%**	**36,420,526**	**100.0%**	**$139,037,573**	**100.0%**

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 December 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

(as of December 31, 2013)

ACQUISITIONS

Date	Size (Sq Ft)	Buildings	CBSA	Cost $ (mm)
10/08/13	215,900	1	Orlando-Kissimmee-Sanford, FL	$ 8.1
11/06/13	209,835	1	Youngstown-Warren-Boardman, OH-PA	$ 8.5
11/14/13	383,500	1	Burlington, NC	$ 7.4
11/26/13	568,516	1	Rome, GA	$ 16.7
12/11/13	160,000	1	Lansing-East Lansing, MI	$ 7.3
12/17/13	375,785	1	Chicago-Naperville-Elgin, IL-IN-WI	$ 8.6
12/17/13	202,902	1	Chicago-Naperville-Elgin, IL-IN-WI	$ 6.0
12/17/13	126,304	1	Chicago-Naperville-Elgin, IL-IN-WI	$ 5.4
12/19/13	130,560	1	Knoxville, TN	$ 4.8
12/27/13	700,000	1	Janesville-Beloit, WI	$ 24.1
Q4 Acquisitions	**3,073,302**	**10**		**$ 96.9**
Q1 Acquisitions	1,806,546	7		$ 60.9
Q2 Acquisitions	2,200,280	16		$ 108.9
Q3 Acquisitions	1,948,260	6		$ 79.5
Q4 Acquisitions	3,073,302	10		$ 96.9
YTD Acquisitions	**9,028,388**	**39**		**$ 346.2**

DISPOSITIONS

Date	Size (Sq Ft)	Buildings	CBSA	Price $ (mm)
10/31/13	243,048	1	Oxford, NC	$ 9.5
Q4 Dispositions	**243,048**	**1**		**$ 9.5**
Q1 Dispositions	-	-		$ -
Q2 Dispositions	53,183	1		$ 5.1
Q3 Dispositions	-	-		$ -
Q4 Dispositions	243,048	1		$ 9.5
YTD Dispositions	**296,231**	**2**		**$ 14.6**

TENANT RETENTION / LEASING STATS

(three months ended, December 31, 2013)

TENANT RETENTION

Q4 Expirations:	
# of Leases	3
Square Feet	107,489
Q4 Expirations Renewed	
# of Leases	-
Square Feet	-
Tenant Improvement Costs PSF	$0.00
Lease Commissions PSF	$0.00
Total Costs PSF	$0.00
Q4 Tenant Retention	0%
Cash Rollover Rent Change	0.0%
GAAP Rollover Rent Change	0.0%
YTD 2013 Tenant Retention	
# of Leases Renewed	21
Square Feet Signed Renewals	2,811,984
% of Expiring Leases Renewed [1]	**58.5%**
Rollover Rent Change (Cash)	+3.6%
Rollover Rent Change (GAAP)	+7.4%

LEASING STATISTICS

Renewal Leases Signed in Q4 [2]	
# of Leases	3
Square Feet	134,270
Tenant Improvement Costs PSF	$3.13
Lease Commissions PSF	$0.52
Total Costs PSF	$3.64 [2]
New & Expansion Leases Signed in Q4	
# of Leases	4
Square Feet	593,902
Tenant Improvement Costs PSF	$3.63 [3]
Lease Commissions PSF	$1.54
Total Costs PSF	$5.17
Total Leases Signed in Q4	
# of Leases	7
Square Feet	728,172
Tenant Improvement Costs PSF	$3.54
Lease Commissions PSF	$1.35
Total Costs PSF	**$4.89**

(1) Based on square footage expiring in year ended 2013.
(2) Statistics based on the leases executed during the quarter ended December 31, 2013 as distinct from leases expiring in the quarter. Renewal cost for industrial leases only was $2,500 or $0.03 PSF.
(3) Includes above standard building improvements being reimbursed by the tenant.

OCCUPANCY

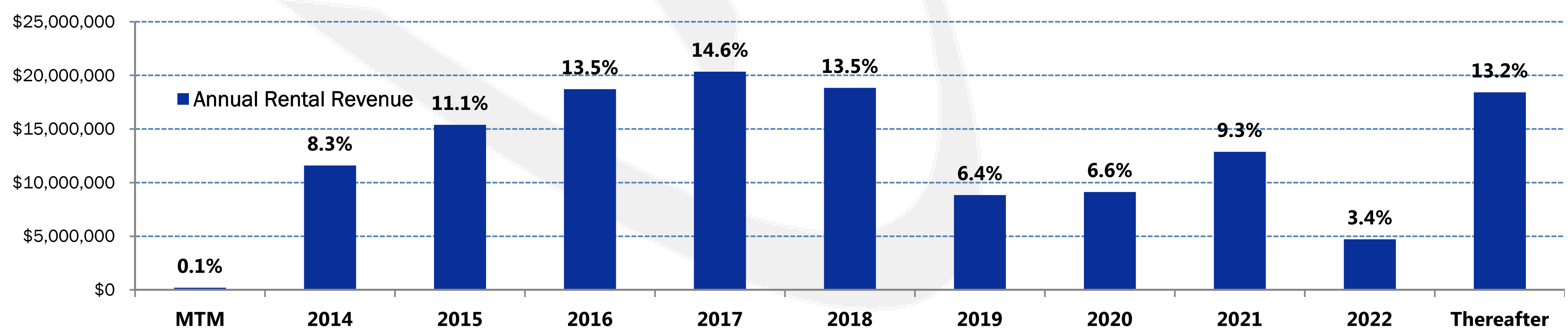
(three months ended, December 31, 2013)

TOTAL PORTFOLIO		
Total Square Feet Beginning of Quarter	35,256,122	
Occupied Beginning of Quarter	33,133,859	
Occupancy Percentage Beginning of Period		**94.0%**
Occupied Square Footage Change from Leasing		
Expirations:		
Expiring Square Footage	(107,489)	
	(107,489)	
Leasing:		
Renewal Leases Commencing in Q4	-	
New Leases Commencing in Q4	593,902	
Lease Terminations in Q4	(20,000)	
Temporary Space Expirations	(10,000)	
Total Leasing Activity	563,902	
Occupied Square Footage Change from Leasing	456,413	
Square Footage Change from Acquisitions/Dispositions		
Occupied Acquisitions Square Feet Added	3,073,302	
Vacant Square Feet Acquired	-	
Total Acquisitions Square Feet Added	3,073,302	
Occupied Disposition Square Feet	(243,048)	
Total Square Feet End of Quarter	38,086,376	
Occupied Square Feet End of Period	36,420,526	
Occupancy Percentage End of Period		**95.6%**

LEASE EXPIRATION SCHEDULE

(as of December 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	4	71,825	0.2%	$ 196,440	0.1%	$2.73
2014	27	2,892,847	8.0%	$ 11,594,411	8.3%	$4.01
2015	30	5,013,856	13.8%	$ 15,388,346	11.1%	$3.07
2016	35	4,634,298	12.7%	$ 18,719,464	13.5%	$4.04
2017	30	5,188,090	14.2%	$ 20,341,351	14.6%	$3.92
2018	31	4,970,706	13.6%	$ 18,838,839	13.5%	$3.79
2019	9	1,834,492	5.1%	$ 8,837,917	6.4%	$4.82
2020	8	2,478,222	6.8%	$ 9,122,651	6.6%	$3.68
2021	14	2,892,038	7.9%	$ 12,871,530	9.3%	$4.45
2022	9	1,238,920	3.4%	$ 4,710,967	3.4%	$3.80
Thereafter	25	5,205,232	14.3%	$ 18,415,657	13.2%	$3.54
TOTAL	**222**	**36,420,526**	**100.0%**	**$ 139,037,573**	**100.0%**	**$3.82**



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

GEOGRAPHIC DIVERSIFICATION

(as of December 31, 2013)

Region	State	9/30/2013 SF	Acquired SF	Disposed SF	12/31/2013 SF	% SF(1)	Total # Bldgs	Annualized Rental Revenue PSF	Annualized Rental Revenue %(1)	12/31/2013 Component of Occupancy(1)	12/31/2013 State / Region Occupancy(1)
MIDWEST											
	IA	243,631	-	-	243,631	0.6%	2	$9.72	1.7%	0.6%	100.0%
	IL	2,178,944	704,991	-	2,883,935	7.6%	16	$4.38	8.9%	7.4%	97.9%
	IN	3,020,993	-	-	3,020,993	7.9%	19	$3.16	6.9%	7.9%	100.0%
	KS	469,890	-	-	469,890	1.2%	6	$3.35	1.1%	1.2%	100.0%
	MI	2,572,540	160,000	-	2,732,540	7.2%	18	$4.04	7.2%	6.5%	90.5%
	MN	666,242	-	-	666,242	1.7%	3	$4.78	2.3%	1.7%	100.0%
	MO	858,567	-	-	858,567	2.3%	4	$3.96	1.7%	1.6%	70.9%
	OH	3,406,775	209,835	-	3,616,610	9.5%	16	$3.44	8.3%	8.8%	93.1%
	SD	137,000	-	-	137,000	0.4%	1	$12.68	1.2%	0.4%	100.0%
	WI	1,801,725	700,000	-	2,501,725	6.6%	11	$3.30	5.7%	6.4%	96.8%
Total Midwest		15,356,307	1,774,826	-	17,131,133	45.0%	96	$3.87	45.0%	42.5%	94.8%
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	$12.92	0.5%	0.1%	100.0%
	MA	526,943	-	-	526,943	1.4%	4	$4.95	1.9%	1.4%	100.0%
	MD	1,070,049	-	-	1,070,049	2.8%	3	$3.68	2.7%	2.7%	96.7%
	ME	479,579	-	-	479,579	1.3%	7	$7.20	2.5%	1.3%	100.0%
	NH	125,060	-	-	125,060	0.3%	1	$5.15	0.5%	0.3%	100.0%
	NJ	315,500	-	-	315,500	0.8%	2	$5.45	1.2%	0.8%	100.0%
	NY	838,427	-	-	838,427	2.2%	11	$4.54	2.2%	1.7%	79.3%
	PA	1,679,438	-	-	1,679,438	4.4%	4	$4.08	4.9%	4.4%	100.0%
Total Northeast		5,311,061	-	-	5,311,061	13.9%	36	$4.65	17.1%	13.3%	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	215,900	-	1,319,550	3.5%	7	$4.26	4.0%	3.5%	100.0%
	GA	1,304,440	568,516	-	1,872,956	4.9%	7	$2.79	3.7%	4.8%	98.0%
	KY	1,454,685	-	-	1,454,685	3.8%	5	$2.95	3.1%	3.8%	100.0%
	MS	51,509	-	-	51,509	0.1%	2	$13.16	0.1%	0.1%	22.5%
	NC	3,120,424	383,500	243,048	3,260,876	8.6%	14	$3.71	8.7%	8.6%	100.0%
	SC	2,523,013	-	-	2,523,013	6.6%	14	$3.00	5.4%	6.6%	100.0%
	TN	1,726,853	130,560	-	1,857,413	4.9%	7	$3.33	4.1%	4.5%	92.6%
	VA	740,738	-	-	740,738	1.9%	5	$3.96	2.1%	1.9%	100.0%
Total Southeast		12,542,880	1,298,476	243,048	13,598,308	35.7%	63	$3.37	32.4%	35.2%	98.4%
SOUTHWEST											
	OK	100,100	-	-	100,100	0.3%	1	$4.77	0.3%	0.3%	100.0%
	TX	1,008,031	-	-	1,008,031	2.6%	7	$3.99	2.3%	2.1%	79.1%
Total Southwest		1,108,131	-	-	1,108,131	2.9%	8	$4.08	2.6%	2.4%	81.0%
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	0.7%	0.4%	100.0%
	OR	576,590	-	-	576,590	1.5%	3	$4.58	1.5%	1.2%	76.7%
Total West		937,743	-	-	937,743	2.5%	6	$4.76	2.8%	2.2%	85.7%
Total		35,256,122	3,073,302	243,048	38,086,376		209	$3.82		95.6%	

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

TOP TENANTS
(as of December 31, 2013)

Tenant	# of Leases	SF	Annualized Base Rental Revenue[1]	% Annualized Base Rental Revenue[2]
Solo Cup Company	1	1,035,249	$ 3,809,716	2.7%
International Paper Company	2	573,323	$ 2,952,291	2.1%
Bank of America, N.A.	1	318,979	$ 2,404,538	1.8%
Spencer Gifts, LLC	1	491,025	$ 2,122,404	1.5%
Jacobson Warehouse Company Inc	2	578,687	$ 2,119,712	1.5%
Closetmaid Corporation	2	619,466	$ 2,053,400	1.5%
Stream International Inc.	1	148,131	$ 1,999,769	1.5%
Armacell, LLC	3	518,838	$ 1,989,527	1.4%
American Beverage Corp	1	613,200	$ 1,876,392	1.3%
Archway Marketing Serv., Inc.	1	386,724	$ 1,857,989	1.4%
Subtotal Top 10 Tenants	**15**	**5,283,622**	**$ 23,185,738**	**16.7%**
Top 11-20 Tenants	**15**	**4,262,852**	**$ 16,643,800**	**12.0%**
Total Top 20 Tenants	**30**	**9,546,474**	**$ 39,829,538**	**28.7%**

(1) "Annualized Base Rental Revenue" means the monthly base cash rent for the applicable property or properties as of December 31, 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 December 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	31	4,412,530	$ 17,388,493	12.5%	Chrysler, Michelin
Containers & Packaging	18	4,278,904	$ 15,458,583	11.1%	International Paper, Solo Cup
Ind Equip, Component & Meta	29	3,589,712	$ 14,704,932	10.6%	Parker Hanafin, Eaton Corp., Schneider Electric
Air Freight & Logistics	19	3,547,099	$ 12,905,517	9.3%	UPS, Caterpillar Logistics
Food & Beverages	12	2,929,147	$ 10,689,402	7.7%	ConAgra, Sysco, Big Y
Retail	12	2,551,756	$ 7,993,510	5.7%	Spencer Gifts, Conn Appliances
Business Services	10	1,369,823	$ 7,889,170	5.7%	Archway Marketing, Stream International
Office Supplies	10	2,020,973	$ 6,827,580	4.9%	Office Max, Staples
Building Materials	12	1,660,481	$ 6,043,035	4.3%	Benson Industries, InterfaceFLOR, LLC
Aerospace & Defense	14	1,387,700	$ 5,826,731	4.2%	General Dynamics, Spirit AeroSystems
Household Durables	7	1,698,530	$ 5,636,987	4.1%	Leggett & Platt, Glad Manufacturing
Personal Products	6	1,664,466	$ 5,566,635	4.0%	Panasonic, Dupont
Healthcare	9	1,123,204	$ 4,837,802	3.5%	U Pitt Medical Center, Thermo Fisher
Finance	3	429,045	$ 3,634,612	2.6%	Bank of America, Green Tree Servicing
Technology	6	805,769	$ 2,909,443	2.1%	Arrow-Intechra, Flextronics America
Media & Entertainment	3	1,016,876	$ 2,572,954	1.9%	Anderson Merchandisers, Arvato Digital
Non-Profit/Government	6	196,413	$ 1,863,148	1.3%	Goodwill, Easter Seals
Education	3	69,862	$ 572,549	0.4%	Virginia College, American Ed Centers
Recreational Goods	2	121,776	$ 258,471	0.2%	Core Fitness, LLC
Other	10	1,546,460	$ 5,458,019	3.9%	Ecolab, Lanxess Corporation
Total	**222**	**36,420,526**	**$139,037,573**	**100.0%**	

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

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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 Executive 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.