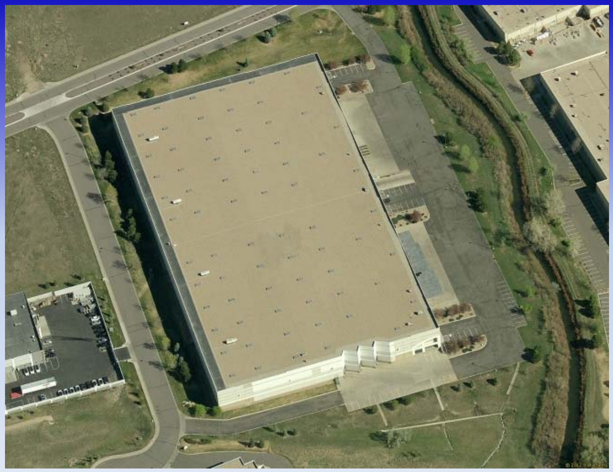  

STAG INDUSTRIAL

SUPPLEMENTAL INFORMATION

UNAUDITED FIRST QUARTER 2014

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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, 2013, 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 (March 31, 2014)	
Square Feet	39.0 million
Number of Buildings	212
Number of States	34
Q1 Ending Occupancy	95.3%
Weighted Avg. Lease Term	4.7 years
Equity Market Cap	$1,335 million (1)
Monthly Dividend	$0.105
Dividend Yield	5.2% (2)
Shares & Units Outstanding	55.4 million
Total Enterprise Value	$2,021 million (3)
Corporate Headquarters	Boston, MA
Fiscal Year-End	December 31

1) Based on closing share/unit price as of March 31, 2014 of $24.10 and 55.4 million shares and units outstanding.
2) Based on closing share / unit price as of March 31, 2014 of $24.10.
3) As of March 31, 2014, Equity Market Cap of $1,335 million plus $139 million of preferred equity and total debt of $547 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 March 31, 2014		
	Financial highlights		
Cash Net Operating Income	$	31,908	
Core FFO[(2)]	$	19,022	
AFFO	$	19,252	
Adjusted EBITDA[(2)]	$	27,556	
	Per share / unit		
Core FFO	$	0.36	diluted
Dividend	$	0.315	

Financials	• **Generated Core Funds from Operations (Core FFO) of $19.0 million compared to $15.5 million for the first quarter of 2013, an increase of 23%. This represents $0.36 per diluted share / unit compared to $0.33 per diluted share / unit in the first quarter 2013.** • **Generated Adjusted Funds from Operations (AFFO) of $19.3 million compared to $15.2 million for the first quarter of 2013, an increase of 26%.**
Operations	• **Quarter ended occupancy of 95.3%** • **1.1 million square feet of leases signed in Q1 (4 new, 5 renewals)**
Capital Deployment	• **Completed the acquisition of four buildings for an all-in cost of $37 mm in Q1 2014.** • **Subsequent to quarter end, completed the acquisition of three properties for an all-in cost of approximately $37 mm and entered in to contracts to purchase another five properties for an all-in cost of approximately $44 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) 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 March 31, 2014	Three months ended March 31, 2013
Revenue		
Rental income	$ 34,118	$ 25,934
Tenant recoveries	5,416	3,658
Other income	209	396
Total revenue	39,743	29,988
Expenses		
Property	4,050	2,696
General and administrative	5,475	4,506
Real estate taxes and insurance	3,935	2,628
Property acquisition costs	559	575
Depreciation and amortization	19,854	15,398
Other expenses	237	85
Total expenses	34,110	25,888
Other income (expense)		
Interest income	4	3
Interest expense	(5,666)	(4,650)
Total other income (expense)	(5,662)	(4,647)
Net loss from continuing operations	**$ (29)**	**$ (547)**
Discontinued operations		
Income attributable to discontinued operations	-	129
Total income attributable to discontinued operations	-	129
Gain on sale of real estate	**$ 50**	**$ -**
Net income (loss)	**$ 21**	**$ (418)**
Less: loss attributable to noncontrolling interest after preferred stock dividends	(364)	(265)
Net income (loss) attributable to STAG Industrial, Inc.	**$ 385**	**$ (153)**
Less: preferred stock dividends	2,712	1,553
Less: amount allocated to unvested restricted stockholders	88	69
Net loss attributable to common stockholders	**$ (2,415)**	**$ (1,775)**
Weighted average common shares outstanding — basic and diluted	45,139,481	40,514,942
Loss per share — basic and diluted		
Loss from continuing operations attributable to common stockholders	$ (0.05)	$ (0.04)
Income from discontinued operations attributable to common stockholders	$ -	$ 0.00
Loss per share — basic and diluted	$ (0.05)	$ (0.04)

NET OPERATING INCOME (NOI)

(dollars in thousands)

	Three months ended March 31, 2014	Three months ended March 31, 2013
Net income (loss)	$ 21	$ (418)
Asset management fee income	(169)	(259)
General and administrative	5,475	4,506
Property acquisition costs	559	575
Depreciation and amortization	19,854	15,610
Interest income	(4)	(3)
Interest expense	5,666	4,650
Other expenses	237	85
Gain on sale of real estate	(50)	-
NET OPERATING INCOME	**$ 31,589**	**$ 24,746**
Net operating income	**$ 31,589**	**$ 24,746**
Straight-line rent adjustments, net	(1,191)	(772)
Intangible amortization in rental income, net	1,510	1,369
CASH NET OPERATING INCOME	**$ 31,908**	**$ 25,343**
Cash net operating income	**$ 31,908**	**$ 25,343**
New property cash net operating income	(8,361)	(261)
Cash net operating income from sold real estate	(48)	(374)
SAME STORE CASH NET OPERATING INCOME (1)	**$ 23,499**	**$ 24,708**

(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 March 31, 2014	2013
Net income (loss)	$ 21	$ (418)
Rental property depreciation and amortization	19,817	15,610
Gain on sale of real estate	(50)	-
Funds from operations	**$ 19,788**	**$ 15,192**
Preferred stock dividends	(2,712)	(1,553)
Amount allocated to unvested restricted stockholders	(88)	(69)
Funds from operations attributable to common stockholders and unit holders	**$ 16,988**	**$ 13,570**
Funds from operations attributable to common stockholders and unit holders	$ 16,988	$ 13,570
Intangible amortization in rental income, net	1,510	1,369
Termination income	(35)	-
Property acquisition costs	559	575
CORE FUNDS FROM OPERATIONS	**$ 19,022**	**$ 15,514**
Weighted average shares and units outstanding		
Weighted average common shares	45,139,481	40,514,942
Weighted average restricted shares	279,659	229,368
Weighted average units	7,111,984	6,340,910
Weighted average shares and units outstanding - basic	**52,531,124**	**47,085,220**
Unvested outperformance plan	414,938	470,146
Weighted average shares and units outstanding - diluted	**52,946,062**	**47,555,366**
CORE FUNDS FROM OPERATIONS PER SHARE / UNIT - BASIC	**$ 0.36**	**$ 0.33**
CORE FUNDS FROM OPERATIONS PER SHARE / UNIT - DILUTED	**$ 0.36**	**$ 0.33**

ADJUSTED FUNDS FROM OPERATIONS (AFFO) / ADJUSTED EBITDA

(dollars in thousands)

	Three months ended March 31,	
	2014	**2013**
Net income (loss)	$ 21	$ (418)
Intangible amortization in rental income, net	1,510	1,369
Property acquisition costs	559	575
Depreciation and amortization	19,854	15,610
Interest income	(4)	(3)
Interest expense	5,666	4,650
Gain on sale of real estate	(50)	-
ADJUSTED EBITDA	**$ 27,556**	**$ 21,783**
Core funds from operations	$ 19,022	$ 15,514
Add: non-rental property depreciation and amortization	37	-
Straight-line rent adjustments, net	(1,024)	(772)
Recurring capital expenditures	(19)	(68)
Lease renewal commissions and tenant improvements	(169)	(436)
Non-cash portion of interest expense	315	248
Non-cash compensation expense	1,090	745
ADJUSTED FUNDS FROM OPERATIONS	**$ 19,252**	**$ 15,231**

CONSOLIDATED BALANCE SHEETS

(dollars in thousands)

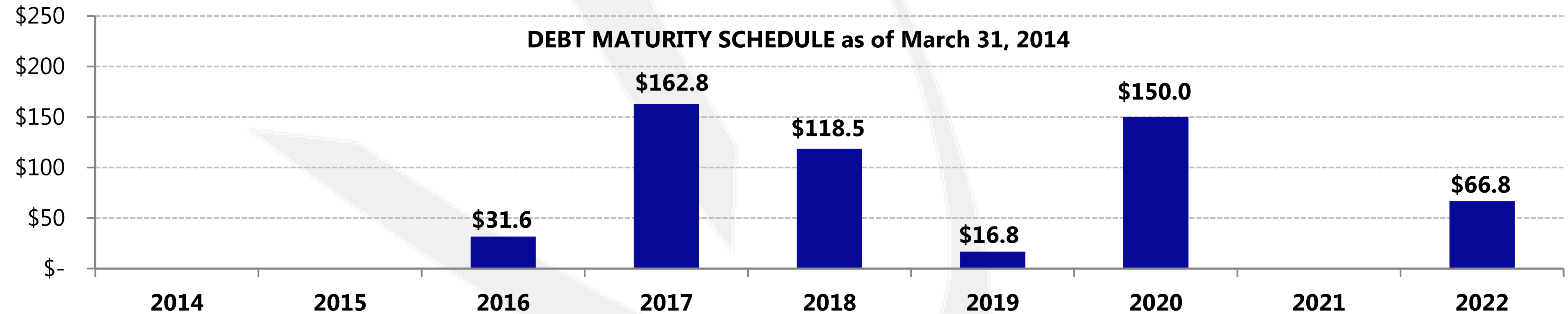
	March 31, 2014	December 31, 2013
Assets		
Rental Property:		
Land	$ 138,713	$ 134,399
Buildings	894,120	871,422
Tenant improvements	37,504	36,994
Building and land improvements	39,418	36,231
Less: accumulated depreciation	(79,577)	(71,653)
Total rental property, net	1,030,178	1,007,393
Cash and cash equivalents	28,726	6,690
Restricted cash	6,813	6,806
Tenant accounts receivable, net	13,978	13,790
Prepaid expenses and other assets	4,987	2,594
Interest rate swaps	2,940	3,924
Deferred financing fees, net	6,439	5,467
Leasing commissions, net	3,588	3,542
Goodwill	4,923	4,923
Due from related parties	187	185
Deferred leasing intangibles, net	210,181	214,967
Total assets	**$ 1,312,940**	**$ 1,270,281**

	March 31, 2014	December 31, 2013
Liabilities and Equity		
Liabilities:		
Mortgage notes payable	$ 224,464	$ 225,591
Unsecured credit facility	22,000	80,500
Unsecured term loans	300,000	250,000
Accounts payable, accrued expenses and other other liabilities	12,819	18,574
Interest rate swaps	98	-
Tenant prepaid rent and security deposits	9,070	8,972
Dividends and distributions payable	5,818	5,166
Deferred leasing intangibles, net	7,643	6,914
Total liabilities	**$ 581,912**	**$ 595,717**
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	70,000
Common stock $0.01 par value	482	447
Additional paid-in capital	646,844	577,039
Common stock dividends in excess of earnings	(133,744)	(116,877)
Accumulated other comprehensive income	2,504	3,440
Total stockholders' equity	655,086	603,049
Noncontrolling interest	75,942	71,515
Total equity	**731,028**	**674,564**
Total liabilities and equity	**$ 1,312,940**	**$ 1,270,281**

DEBT SUMMARY

(dollars in millions)

Loan	Balance as of March 31, 2014	Interest Rate Type	Interest Rate as of March 31, 2014		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	$22.0	LIBOR + SPREAD	1.60%	(1)	09/10/16
Union Fidelity Life Insurance, Co.	$6.4	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)	$3.3	FIXED	3.64%		05/31/17
Bank of America, N.A. Unsecured Term Loan (5 year)	$150.0	VARIOUS	1.96%	(2)(3)	09/10/17
Connecticut General Life Insurance Company (Tranche 1)	$58.7	FIXED	6.50%		02/01/18
Connecticut General Life Insurance Company (Tranche 2)	$59.8	FIXED	5.75%		02/01/18
Connecticut General Life Insurance Company (Tranche 3)	$16.8	FIXED	5.88%		10/01/19
Wells Fargo Bank, N.A. Unsecured Term Loan A (7 year)	$150.0	VARIOUS	3.57%	(4)(5)	02/14/20
Wells Fargo Bank, N.A. Unsecured Term Loan B (7 year)	$0.0	LIBOR + SPREAD	1.85%	(6)	03/21/21
Wells Fargo Bank, N.A. (CMBS loan)	$66.8	FIXED	4.31%		12/01/22
Total / Weighted Average	**$546.5** (7)		**3.82%**		**4.8 years**



(1) At March 31, 2014 the one-month LIBOR rate was 0.1520%. The spread over LIBOR is based on the Company's consolidated leverage ratio and can range between 1.45% and 2.05%. At March 31, 2014 the spread was 1.45% over LIBOR.
(2) At March 31, 2014 the one-month LIBOR rate was 0.1520%. The spread over LIBOR is based on the Company's consolidated leverage ratio and can range between 1.40% and 2.00%. At March 31, 2014 the spread was 1.40% over LIBOR.
(3) As of March 31, 2014 the Company swapped LIBOR for a fixed rate for $100 million of the $150 million capacity on the 5 Year Unsecured Term Loan.
(4) At March 31, 2014 the one-month LIBOR rate was 0.1520%. The spread over LIBOR is based on the Company's consolidated leverage ratio and can range between 2.15% and 2.70%. At March 31, 2014 the spread was 2.15% over LIBOR.
(5) At March 31, 2014 the one-month LIBOR rate was 0.1520%. As of March 31, 2014 the Company swapped LIBOR for a fixed rate for $125 million of the $150 million capacity on the 7 Year Unsecured Term Loan.
(6) The spread over LIBOR is based on the Company's consolidated leverage ratio and can range between 1.70% and 2.30%. At March 31, 2014 the spread was 1.70% over LIBOR.
(7) Principal outstanding includes an unamortized fair market value premium of $0.3 million as of March 31, 2014.

FINANCIAL STATISTICS

(dollars in millions, except share data)

Three Months Ended March 31, 2014	
Weighted Average Shares and Units Outstanding	
Weighted average common shares	45,139,481
Weighted average unvested restricted shares	279,659
Weighted average units (1)	7,111,984
Weighted Average Shares and Units - Basic	**52,531,124**
Unvested outperformance plan	414,938
Weighted Average Shares and Units - Diluted	**52,946,062**
Cumulative Shares and Units at Quarter End	**55,407,599**
(Not including unvested outperformance plan)	
Common Dividend Yield	
Actual dividend distribution (2)	$1.26
Price per share (3)	$24.10
Dividend yield	**5.2%**
Common Dividend Payout Ratio	
AFFO, diluted, dividend payout ratio (4)	**87.5%**
Enterprise Value	
Equity (9)	$1,474.3
Total debt	$546.5
Total enterprise value	**$2,020.8**

Three Months Ended March 31, 2014	
Net Debt /Adjusted EBITDA Ratio	
Total debt	$546.5
Net debt (less cash)	$517.8
Adjusted EBITDA (annualized) (4)(5)	$110.2
Net Debt/ Adjusted EBITDA ratio	**4.7x**
Adjusted EBITDA (annualized) (4)(5)	$110.2
Additional Adjusted EBITDA from Q1'14 acquisitions (annualized) (6)	$2.4
Run rate Adjusted EBITDA (7)	**$112.6**
Net Debt/ Run Rate Adjusted EBITDA ratio (7)	**4.6x**
Interest coverage ratio	
Adjusted EBITDA (annualized) (4)(5)	$110.2
Cash interest expense (annualized) (8)	$21.4
Interest coverage ratio	**5.1x**
Leverage	
Total debt	$546.5
Total assets	$1,312.9
Total debt / Total assets	**41.6%**
Total debt / Total enterprise value	**27.0%**

(1) Includes OP Units and LTIPs
(2) Actual March 2014 monthly dividend of $0.105 annualized.
(3) Closing share price of $24.10 as of March 31, 2014.
(4) EBITDA, Core FFO, and AFFO as calculated on pages 8 and 9 of this supplemental information package.
(5) Annualized Adjusted EBITDA is calculated based on annualizing the Company's results for the three months ended March 31, 2014. This number does not include Adjusted EBITDA related to acquisitions acquired in Q4. See note (7) below.
(6) Represents approximately $2.4 million of Adjusted EBITDA on an annualized basis related to acquisitions acquired in Q1 in which a full quarter's results were not reflected in the Company's Q1 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 March 31, 2014.
(9) Based on the March 31, 2014 closing share /unit price of $24.10 times 55.4 million outstanding shares/units plus $139 million of preferred equity.

SAME STORE STATISTICS (1)

(dollars in thousands)

	Three months ended March 31, 2014	2013	Δ	% Δ
Total Portfolio Square Footage at Quarter End	39,046,566	31,160,765	7,885,801	**25.3%**
# of Properties at Quarter End	212	179	33	
Same Store Square Footage	29,042,903	29,042,903		
Same Store # of Buildings	169	169		
% of Total Quarter Ending Square Footage	74.4%	93.2%		
Total GAAP Operating Revenue	$29,256	$29,323	($67)	
Less: Straight line rent adjustment	(893)	(686)	(207)	
Less: Above/below market lease amortization	1,189	1,332	(143)	
Total Cash Operating Revenue	**$29,552**	**$29,969**	**($417)**	**(1.4%)**
Total GAAP Operating Expenses	$6,060	$5,268	$792	
Less: Straight line ground rent adjustment	(7)	(7)	0	
Total Cash Operating Expenses	**$6,053**	**$5,261**	**$792**	**15.1%**
NOI	$23,196	$24,055	($859)	(3.6%)
Cash NOI (2)	**$23,499**	**$24,708**	**($1,209)**	**(4.9%)**
Same Store Occupancy				
Occupancy Percentage at Quarter End	93.9%	95.1%		-1.2%

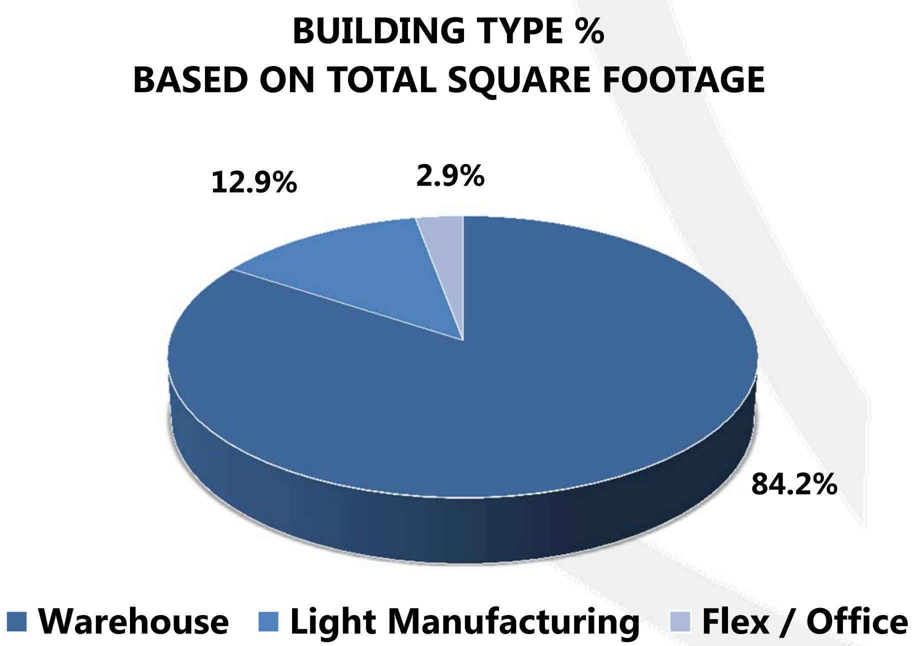
(1) Same store portfolio consists of only those properties owned and operated for the entire current and prior periods presented.
(2) A reconciliation of Net Income (loss) to Cash Net Operating Income, a non-GAAP measure, appears on page 7 of this supplemental information package .

PORTFOLIO PERFORMANCE

PORTFOLIO SUMMARY

(as of March 31, 2014)

Building Type	# of Buildings	Total Square Feet	Occupancy	Total Occupied Square Feet	% of Occupied Square Feet	Annualized Base Rental Revenue (1)	% Annualized Base Rental Revenue
Warehouse	145	32,873,465	95.6%	31,416,477	84.4%	$114,874,058	81.0%
Light Manufacturing	47	5,034,574	95.8%	4,823,541	13.0%	$17,488,276	12.3%
Flex / Office	20	1,138,527	86.5%	985,227	2.6%	$9,536,491	6.7%
TOTAL	**212**	**39,046,566**	**95.3%**	**37,225,245**	**100.0%**	**$141,898,825**	**100.0%**



Properties in 34 States

(1) "Annualized Base Rental Revenue" means the monthly base cash rent for the applicable property or properties as of March 31, 2014 (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. If a tenant is in a free rent period as of March 31, 2014, the annualized rent is calculated based on the first contractual monthly base rent amount multiplied by 12.

ACQUISITIONS / DISPOSITIONS
(as of March 31, 2014)

ACQUISITIONS

Date	Size (Sq Ft)	Buildings	CBSA	Cost $ (mm)
02/27/14	289,900	1	Allentown-Bethlehem-Easton, PA-NJ	$ 12.1
02/28/14	337,391	1	Manchester-Nashua, NH	$ 11.7
03/14/14	161,984	1	Cleveland-Elyria, OH	$ 8.2
03/26/14	186,000	1	Columbus, OH	$ 5.3
Q4 Acquisitions	**975,275**	**4**		**$ 37.3**

DISPOSITIONS

Date	Size (Sq Ft)	Buildings	LOCATION	Price $ (mm)
03/25/14	15,085	1	Lexington, VA	$ 0.5
Q4 Dispositions	**15,085**	**1**		**$ 0.5**

TENANT RETENTION / LEASING STATS

(three months ended, March 31, 2014)

TENANT RETENTION

Q1 Expirations:	
# of Leases	9
Square Feet	874,858
Q1 Expirations Renewed	
# of Leases	4
Square Feet	659,887
Tenant Improvement Costs PSF	$0.76
Lease Commissions PSF	$0.00
Total Costs PSF	$0.76
Q1 Tenant Retention	75%
Cash Rollover Rent Change	+3.7%
GAAP Rollover Rent Change	+11.2%
YTD 2014 Tenant Retention	
# of Leases Renewed	4
Square Feet Signed Renewals	659,887
% of Expiring Leases Renewed [(1)]	**75.4%**
Rollover Rent Change (Cash)	+3.7%
Rollover Rent Change (GAAP)	+11.2%

LEASING STATISTICS [(2)]

Renewal Leases Signed in Q1	
# of Leases	5
Square Feet	999,542
Tenant Improvement Costs PSF	$0.10
Lease Commissions PSF	$0.16
Total Costs PSF	$0.26
New & Expansion Leases Signed in Q1	
# of Leases	4
Square Feet	125,400
Tenant Improvement Costs PSF	$0.00
Lease Commissions PSF	$0.53
Total Costs PSF	$0.53
Total Leases Signed in Q1	
# of Leases	9
Square Feet	1,124,942
Tenant Improvement Costs PSF	$0.09
Lease Commissions PSF	$0.20
Total Costs PSF	**$0.29**

(1) Based on square footage expiring in quarter ended March 31, 2014.
(2) Statistics based on the leases executed during the quarter ended March 31, 2014 as distinct from leases expiring in the quarter.

OCCUPANCY

(three months ended, March 31, 2014)

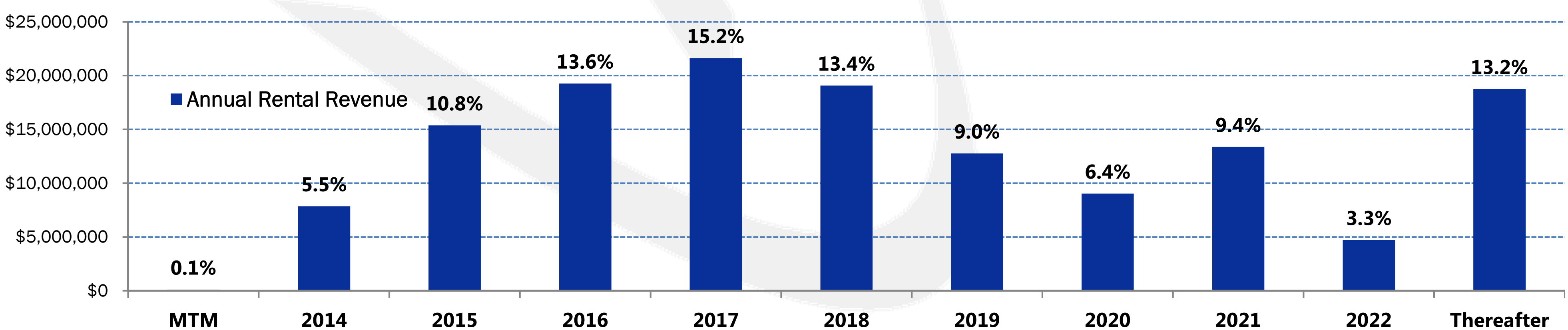
TOTAL PORTFOLIO

Total Square Feet Beginning of Quarter	38,086,376	
Occupied Beginning of Quarter	36,420,526	
Occupancy Percentage Beginning of Period		**95.6%**
Occupied Square Footage Change from Leasing		
Expirations:		
Expiring Square Footage	(874,858)	
	(874,858)	
Leasing:		
Renewal Leases Commencing in Q1	659,887	
New Leases Commencing in Q1	100,400	
Temporary Space Expirations	(40,900)	
Total Leasing Activity	719,387	
Occupied Square Footage Change from Leasing	(155,471)	
Square Footage Change from Acquisitions/Dispositions		
Occupied Acquisitions Square Feet Added	975,275	
Total Acquisitions Square Feet Added	975,275	
Disposition Square Feet	(15,085)	
Total Square Feet End of Quarter	39,046,566	
Occupied Square Feet End of Period	37,225,245	
Occupancy Percentage End of Period		**95.3%**

LEASE EXPIRATION SCHEDULE

(as of March 31, 2014)

Lease Expiration Year	Leased Area: Number of Leases Expiring	Leased Area: SF of Leases Expiring	Leased Area: % of Occupied SF (1)	Annualized Base Rental Revenue: Annualized Base Rental Revenue	Annualized Base Rental Revenue: % of Total Annualized Base Rental Revenue (1)	Annualized Base Rental Revenue: Average Base Rent Per SF
MTM	3	30,925	0.1%	$ 101,700	0.1%	$3.29
2014	18	2,048,481	5.6%	$ 7,848,674	5.5%	$3.83
2015	32	4,723,709	12.7%	$ 15,371,552	10.8%	$3.25
2016	35	4,743,047	12.7%	$ 19,263,575	13.6%	$4.06
2017	31	5,571,590	15.0%	$ 21,631,396	15.2%	$3.88
2018	31	4,970,706	13.4%	$ 19,072,704	13.4%	$3.84
2019	15	3,085,975	8.4%	$ 12,755,137	9.0%	$4.13
2020	8	2,478,222	6.7%	$ 9,027,551	6.4%	$3.64
2021	15	3,078,038	8.3%	$ 13,363,338	9.4%	$4.34
2022	9	1,238,920	3.3%	$ 4,710,967	3.3%	$3.80
Thereafter	25	5,255,632	14.1%	$ 18,752,231	13.2%	$3.57
TOTAL	**222**	**37,225,245**	**100.0%**	**$ 141,898,825**	**100.0%**	**$3.81**



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

GEOGRAPHIC DIVERSIFICATION

(as of March 31, 2014)

Region	State	12/31/2013 SF	Acquired SF	Disposed SF	3/31/2014 SF	% SF(1)	Total # Bldgs	Annual Rent	Occ Sq Ft	Annualized Rental Revenue PSF	Annualized Rental Revenue %(1)	3/31/2014 Component of Occupancy(1)	3/31/2014 State / Region Occupancy(1)
MIDWEST													
	IA	243,631	-	-	243,631	0.6%	2	$ 1,861,739	243,631	$7.64	1.3%	0.6%	100.0%
	IL	2,883,935	-	-	2,883,935	7.4%	16	$ 12,435,653	2,823,935	$4.40	8.8%	7.2%	97.9%
	IN	3,020,993	-	-	3,020,993	7.7%	19	$ 9,655,007	3,020,993	$3.20	6.8%	7.7%	100.0%
	KS	469,890	-	-	469,890	1.2%	6	$ 1,150,310	364,280	$3.16	0.8%	0.9%	77.5%
	MI	2,732,540	-	-	2,732,540	7.0%	18	$ 10,029,190	2,432,574	$4.12	7.1%	6.2%	89.0%
	MN	666,242	-	-	666,242	1.7%	3	$ 3,112,955	666,242	$4.67	2.2%	1.7%	100.0%
	MO	858,567	-	-	858,567	2.2%	4	$ 2,424,389	609,126	$3.98	1.7%	1.6%	70.9%
	OH	3,616,610	347,984	-	3,964,594	10.2%	18	$ 13,227,948	3,716,146	$3.56	9.3%	9.5%	93.7%
	SD	137,000	-	-	137,000	0.4%	1	$ 1,737,341	137,000	$12.68	1.2%	0.4%	100.0%
	WI	2,501,725	-	-	2,501,725	6.4%	11	$ 8,019,826	2,421,860	$3.31	5.7%	6.2%	96.8%
Total Midwest		17,131,133	347,984	-	17,479,117	44.8%	98	$ 63,654,359	16,435,787	$3.87	44.9%	42.0%	94.0%
NORTHEAST													
	CT	223,400	-	-	223,400	0.6%	2	$ 962,077	223,400	$4.31	0.7%	0.6%	100.0%
	DE	52,665	-	-	52,665	0.1%	2	$ 692,069	52,665	$13.14	0.5%	0.1%	100.0%
	MA	526,943	-	-	526,943	1.3%	4	$ 2,642,869	526,943	$5.02	1.9%	1.3%	100.0%
	MD	1,070,049	-	-	1,070,049	2.7%	3	$ 3,809,716	1,035,249	$3.68	2.7%	2.7%	96.7%
	ME	479,579	-	-	479,579	1.2%	7	$ 3,452,748	479,579	$7.20	2.4%	1.2%	100.0%
	NH	125,060	337,391	-	462,451	1.2%	2	$ 1,684,859	462,451	$3.64	1.2%	1.2%	100.0%
	NJ	315,500	-	-	315,500	0.8%	2	$ 1,718,182	315,500	$5.45	1.2%	0.8%	100.0%
	NY	838,427	-	-	838,427	2.1%	11	$ 3,129,618	695,010	$4.50	2.2%	1.8%	82.9%
	PA	1,679,438	289,900	-	1,969,338	5.0%	5	$ 7,899,440	1,969,338	$4.01	5.6%	5.0%	100.0%
Total Northeast		5,311,061	627,291	-	5,938,352	15.2%	38	$ 25,991,577	5,760,135	$4.51	18.4%	14.7%	97.0%
SOUTHEAST													
	AL	117,568	-	-	117,568	0.3%	1	$ 369,052	117,568	$3.14	0.3%	0.3%	100.0%
	AR	400,000	-	-	400,000	1.0%	1	$ 1,212,000	400,000	$3.03	0.9%	1.0%	100.0%
	FL	1,319,550	-	-	1,319,550	3.4%	7	$ 5,517,474	1,312,141	$4.20	3.9%	3.4%	99.4%
	GA	1,872,956	-	-	1,872,956	4.8%	7	$ 5,160,250	1,834,930	$2.81	3.6%	4.7%	98.0%
	KY	1,454,685	-	-	1,454,685	3.7%	5	$ 4,333,768	1,454,685	$2.98	3.1%	3.7%	100.0%
	MS	51,509	-	-	51,509	0.1%	2	$ 152,656	11,600	$13.16	0.1%	0.1%	22.5%
	NC	3,260,876	-	-	3,260,876	8.4%	14	$ 12,112,958	3,260,876	$3.71	8.5%	8.4%	100.0%
	SC	2,523,013	-	-	2,523,013	6.5%	14	$ 7,126,705	2,445,061	$2.91	5.0%	6.3%	96.9%
	TN	1,857,413	-	-	1,857,413	4.8%	7	$ 5,729,015	1,719,315	$3.33	4.0%	4.4%	92.6%
	VA	740,738	-	15,085	725,653	1.9%	4	$ 2,890,141	725,653	$3.98	2.0%	1.9%	100.0%
Total Southeast		13,598,308	-	15,085	13,583,223	34.8%	62	$ 44,604,020	13,281,829	$3.36	31.4%	34.2%	97.8%
SOUTHWEST													
	OK	100,100	-	-	100,100	0.3%	1	$ 477,852	100,100	$4.77	0.3%	0.3%	100.0%
	TX	1,008,031	-	-	1,008,031	2.6%	7	$ 3,501,651	868,051	$4.03	2.5%	2.2%	86.1%
Total Southwest		1,108,131	-	-	1,108,131	2.8%	8	$ 3,979,503	968,151	$4.11	2.8%	2.5%	87.4%
WEST													
	CO	227,500	-	-	227,500	0.6%	1	$ 778,050	227,500	$3.42	0.5%	0.6%	100.0%
	ID	133,653	-	-	133,653	0.3%	2	$ 1,023,484	133,653	$7.66	0.7%	0.3%	100.0%
	OR	576,590	-	-	576,590	1.5%	3	$ 1,867,832	418,190	$4.47	1.3%	1.1%	72.5%
Total West		937,743	-	-	937,743	2.4%	6	$ 3,669,366	779,343	$4.71	2.5%	2.0%	83.1%
Total		38,086,376	975,275	15,085	39,046,566		212	$ 141,898,825	37,225,245	$3.81		95.3%	

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

STAG INDUSTRIAL

TOP TENANTS

(as of March 31, 2014)

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	$ 2,963,179	2.1%
Bank of America	1	318,979	$ 2,404,538	1.7%
Jacobson Warehouse Company	2	578,687	$ 2,157,291	1.5%
Spencer Gifts	1	491,025	$ 2,122,404	1.5%
Closetmaid Corporation	2	619,466	$ 2,053,400	1.4%
Armacell	3	518,838	$ 1,989,527	1.4%
American Beverage Corp	1	613,200	$ 1,919,316	1.4%
Cequent Group	2	591,000	$ 1,889,104	1.3%
Archway Marketing Serv.	1	386,724	$ 1,857,989	1.3%
Subtotal Top 10 Tenants	**16**	**5,726,491**	**$ 23,166,464**	**16.3%**
Top 11-20 Tenants	**14**	**3,819,983**	**$ 16,358,533**	**11.6%**
Total Top 20 Tenants	**30**	**9,546,474**	**$ 39,524,997**	**27.9%**

(1) "Annualized Base Rental Revenue" means the monthly base cash rent for the applicable property or properties as of March 31, 2014 (which is different from rent calculated in accordance with U.S. generally accepted accounting principals for purposes of our financial statements), multiplied by 12. If a tenant is in a free rent period as of March 31, 2014, the annualized rent is calculated based on the first contractual monthly base rent amount multiplied by 12.

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

INDUSTRY CONCENTRATION
(as of March 31, 2014)

Industry	Total Number of Leases	Total Leased SF	Total Annualized Base Rental Revenue(1)	% of Total Annualized Base Rental Revenue	Sample Tenants
Automotive	32	4,536,364	$ 18,155,986	12.8%	Chrysler, Michelin
Containers & Packaging	18	4,278,904	$ 15,618,014	11.0%	International Paper, Solo Cup
Ind Equip, Component & Metals	29	3,589,712	$ 14,668,167	10.3%	Parker Hanafin, Eaton Corp., Schneider Electric
Air Freight & Logistics	20	3,577,099	$ 13,052,860	9.2%	UPS, Caterpillar Logistics
Food & Beverages	12	2,929,147	$ 10,777,371	7.6%	ConAgra, Sysco, Big Y
Business Services	11	1,555,823	$ 7,848,220	5.5%	Archway Marketing, Stream International
Office Supplies	10	2,269,973	$ 7,757,896	5.5%	Office Max, Staples
Retail	11	2,524,204	$ 7,694,981	5.4%	Spencer Gifts, Conn Appliances
Building Materials	12	1,660,481	$ 6,093,023	4.3%	Benson Industries, InterfaceFLOR
Personal Products	6	1,664,466	$ 5,973,991	4.2%	Panasonic, Dupont
Household Durables	8	1,718,530	$ 5,853,237	4.1%	Leggett & Platt, Glad Manufacturing
Other	10	1,560,610	$ 5,505,048	3.9%	Ecolab, Lanxess Corporation
Aerospace & Defense	11	1,267,005	$ 5,366,535	3.8%	General Dynamics, Spirit AeroSystems
Healthcare	9	1,123,204	$ 4,864,070	3.4%	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	$ 2,936,216	2.1%	Arrow-Intechra, Flextronics America
Media & Entertainment	3	1,016,876	$ 2,572,954	1.8%	Anderson Merchandisers, Arvato Digital
Non-Profit/Government	5	189,004	$ 1,734,214	1.2%	Goodwill, Easter Seals
Education	4	407,253	$ 1,530,809	1.1%	Virginia College, American Ed Centers
Recreational Goods	2	121,776	$ 260,619	0.2%	Core Fitness
Total	**222**	**37,225,245**	**$141,898,825**	**100.0%**	

(1) "Annualized Base Rental Revenue" means the monthly base cash rent for the applicable property or properties as of March 31, 2014 (which is different from rent calculated in accordance with U.S. generally accepted accounting principals for purposes of our financial statements), multiplied by 12. If a tenant is in a free rent period as of March 31, 2014, the annualized rent is calculated based on the first contractual monthly base rent amount 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	Jeffrey D. Furber Chief Executive Officer AEW Capital Management	Independent Director
Stephen C. Mecke	Chief Operating Officer and Executive Vice President	Larry T. Guillemette Chairman of the Board, Chief Executive Officer, and President Amtrol, Inc.	Independent Director
Kathryn Arnone	Executive Vice President, General Counsel and Secretary	Francis X. Jacoby III Former President Kensington Investment Co. Inc.	Independent Director
David G. King	Executive Vice President and Director of Real Estate Operations	Christopher P. Marr President, Chief Executive Officer CubeSmart	Independent Director
Michael C. Chase	Senior Vice President of Acquisitions	Hans S. Weger Chief Financial Officer FOCUS Brands, Inc.	Independent Director
Bradford F. Sweeney	Senior Vice President of Acquisitions	Virgis W. Colbert Executive Vice President World Wide Operations (Retired) Miller Brewing Company	Independent Director
William R. Crooker	Chief Accounting Officer		

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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, asset management fee income, property acquisition costs, offering costs, 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, offering costs, lease termination income, and intangible amortization in rental income. Adjusted FFO of the Company also excludes non-rental property depreciation and amortization, straight-line rent adjustments, non-cash portion of interest expense, non-cash compensation expense and deducts 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 rental property 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, offering costs, gain on sales of real estate, and intangible amortization in rental income.