

STAG INDUSTRIAL

SUPPLEMENTAL INFORMATION

UNAUDITED THIRD QUARTER 2014

Forward-Looking Statements

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.

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COMPANY OVERVIEW

OVERVIEW

STAG Industrial, Inc. (NYSE: STAG) is a real estate investment trust focused on the acquisition and management of single-tenant industrial properties throughout the United States.

Nashua, NH

El Paso, TX

Snapshot (September 30, 2014)	
Square Feet	44.5 million
Number of Buildings / States	238 / 35
Q3 Ending Occupancy	94.8%
Weighted Avg. Lease Term	4.5 years
Equity Market Cap	$1,236 million (1)
Total Enterprise Value	$2,053 million (2)
Net Debt to Real Estate Cost Basis	40.4% (3)
Monthly Dividend (annualized)	$0.11 ($1.32)
Dividend Yield	6.4% (4)
Total Shareholder Return TTM (5)	8.9%
Exchange / Ticker	NYSE: STAG
Tax Status	REIT
Corporate Headquarters	Boston, MA
Employees	51

1) Based on closing stock/unit price as of September 30, 2014 of $20.71 and 59.7 million shares and units outstanding.
2) As of September 30, 2014, Equity Market Cap of $1,236 million plus $139 million of preferred equity and total debt of $678 million.
3) Total Real Estate Cost Basis equals undepreciated rental property plus net unamortized deferred leasing intangibles.
4) Based on the September 2014 monthly dividend of $0.11 per common share and closing stock price as of September 30, 2014 of $20.71.
5) Trailing twelve months ended September 30, 2014.

THIRD QUARTER HIGHLIGHTS

	Three months ended September 30, 2014	2013	% Change
($000,000s, exeсept per share data)			
Cash Net Operating Income [1]	$35.4	$29.3	21%
Core FFO [1]	$21.0	$17.5	20%
Core FFO per share / unit - diluted	*$0.36*	*$0.35*	*3%*
AFFO [1]	$20.4	$17.6	16%

Financial Highlights

- **At the third quarter Board of Directors meeting, increased the monthly common dividend by 2.3% to $0.1125 per share, commencing with the January 2015 dividend. The increase equates to an annual dividend of $1.35 per share, or a yield of 6.5%, based on the quarter ended stock price of $20.71.**
- **During the quarter, raised gross proceeds of approximately $44.7 million under the Company's "At the Market" offering programs (ATM).**
- **Subsequent to the end of the quarter, executed a common stock offering of 6.3 million shares realizing gross proceeds of approximately $134.1 million.**

Property Performance

- **Achieved quarter end occupancy on the Company's portfolio of 94.8%.**
- **Achieved a retention rate of 98.5% for leases expiring in the quarter.**
- **Executed leases for approximately 629,000 square feet.**

Acquisitions

- **Acquired 18 industrial buildings totaling approximately 3.5 million square feet for $173.7 million.**
- **For the nine months ended September 30, 2014, the Company acquired 31 industrial buildings consisting of approximately 6.6 million square feet for $292.7 million.**
- **Subsequent to the end of the quarter, the Company acquired one industrial building containing approximately 98,151 square feet for $6.2 million.**
- **As of October 30, 2014, the Company has entered in to contracts to acquire 12 additional industrial buildings for $147.7 million.**
- **As of October 30, 2014 the pipeline of potential acquisitions exceeded $1.4 billion and 112 industrial buildings.**

(1) A reconciliation of Net Loss to Cash Net Operating Income, Core FFO, and AFFO, all non-GAAP financial measures, appears on pages 8, 9, and 10 of this supplemental information package.

FINANCIAL HIGHLIGHTS

STAG INDUSTRIAL

CONSOLIDATED BALANCE SHEETS

($000s, except share data)

	September 30, 2014	December 31, 2013
Assets		
Rental Property:		
Land	$ 169,808	$ 134,399
Buildings	1,141,478	944,647
Less: accumulated depreciation	(96,849)	(71,653)
Total rental property, net	1,214,437	1,007,393
Cash and cash equivalents	5,290	6,690
Restricted cash	6,668	6,806
Tenant accounts receivable, net	15,371	13,790
Prepaid expenses and other assets	21,656	16,526
Interest rate swaps	2,192	3,924
Due from related parties	150	185
Deferred leasing intangibles, net of accumulated amortization of $133,866 and $95,201, respectively	235,226	214,967
Total assets	**$ 1,500,990**	**$ 1,270,281**

	September 30, 2014	December 31, 2013
Liabilities and Equity		
Liabilities:		
Mortgage notes payable	$ 222,192	$ 225,591
Unsecured notes	50,000	-
Unsecured credit facility	106,000	80,500
Unsecured term loans	300,000	250,000
Accounts payable, accrued expenses and other liabilities	24,304	18,574
Interest rate swaps	228	-
Tenant prepaid rent and security deposits	10,005	8,972
Dividends and distributions payable	6,565	5,166
Deferred leasing intangibles, net of accumulated amortization of $5,875 and $4,520, respectively	7,586	6,914
Total liabilities	**726,880**	**595,717**
Equity:		
Preferred stock, par value $0.01 per share		
Series A, 2,760,000 shares (liquidation preference of $25.00 per share)	69,000	69,000
Series B, 2,800,000 shares (liquidation preference of $25.00 per share)	70,000	70,000
Common stock, par value $0.01 per share	572	447
Additional paid-in capital	783,518	577,039
Common stock dividends in excess of earnings	(176,851)	(116,877)
Accumulated other comprehensive income	1,627	3,440
Total stockholders' equity	747,866	603,049
Noncontrolling interest	26,244	71,515
Total equity	**774,110**	**674,564**
Total liabilities and equity	**$ 1,500,990**	**$ 1,270,281**

CONSOLIDATED STATEMENTS OF OPERATIONS

STAG INDUSTRIAL

($000s, except share data)

	Three months ended September 30, 2014	Three months ended September 30, 2013	Nine months ended September 30, 2014	Nine months ended September 30, 2013
Revenue				
Rental income	$ 36,774	$ 30,171	$ 106,095	$ 84,210
Tenant recoveries	5,399	4,265	17,094	11,399
Other income	185	207	594	865
Total revenue	42,358	34,643	123,783	96,474
Expenses				
Property	7,694	6,299	24,285	17,182
General and administrative	5,704	4,376	19,462	13,385
Property acquisition costs	2,190	986	3,437	2,831
Depreciation and amortization	21,983	17,261	62,606	48,903
Other expenses	181	89	611	336
Total expenses	37,752	29,011	110,401	82,637
Other income (expense)				
Interest income	3	3	11	9
Interest expense	(6,462)	(5,370)	(17,941)	(14,866)
Gain on sales of real estate	2,104	-	2,153	-
Total other income (expense)	(4,355)	(5,367)	(15,777)	(14,857)
Net income (loss) from continuing operations	**$ 251**	**$ 265**	**$ (2,395)**	**$ (1,020)**
Discontinued operations				
Income attributable to discontinued operations	-	29	-	248
Gain on sale of real estate	-	-	-	464
Total income attributable to discontinued operations	**-**	**29**	**-**	**712**
Net Income (loss)	**$ 251**	**$ 294**	**$ (2,395)**	**$ (308)**
Less: loss attributable to noncontrolling interest after preferred stock dividends	(90)	(335)	(784)	(958)
Net income (loss) attributable to STAG Industrial, Inc.	**$ 341**	**$ 629**	**$ (1,611)**	**$ 650**
Less: preferred stock dividends	2,712	2,712	8,136	6,783
Less: amount allocated to unvested restricted stockholders	87	64	258	197
Net loss attributable to common stockholders	**$ (2,458)**	**$ (2,147)**	**$ (10,005)**	**$ (6,330)**
Weighted average common shares outstanding — basic and diluted	55,354,125	42,753,722	51,157,219	41,766,740
Loss per share — basic and diluted				
Loss from continuing operations attributable to common stockholders	$ (0.04)	$ (0.05)	$ (0.20)	$ (0.16)
Income from discontinued operations attributable to common stockholders	$ -	$ -	$ -	$ 0.01
Loss per share — basic and diluted	$ (0.04)	$ (0.05)	$ (0.20)	$ (0.15)

NET OPERATING INCOME (NOI)

($000s)

	Three months ended September 30, 2014	Three months ended September 30, 2013	Nine months ended September 30, 2014	Nine months ended September 30, 2013
Net income (loss)	$ 251	$ 294	$ (2,395)	$ (308)
Asset management fee income	(143)	(192)	(463)	(707)
General and administrative	5,704	4,376	19,462	13,358
Property acquisition costs	2,190	986	3,437	2,831
Depreciation and amortization	21,983	17,463	62,606	49,508
Interest income	(3)	(3)	(11)	(9)
Interest expense	6,462	5,370	17,941	14,866
Offering costs	-	-	-	27
Other expenses	181	89	611	336
Gain on sales of real estate	(2,104)	-	(2,153)	(464)
NET OPERATING INCOME	**$ 34,521**	**$ 28,383**	**$ 99,035**	**$ 79,438**
Net operating income	$ 34,521	$ 28,383	$ 99,035	$ 79,438
Straight-line rent adjustments, net	(689)	(632)	(2,643)	(2,139)
Intangible amortization in rental income, net	1,581	1,524	4,600	4,399
CASH NET OPERATING INCOME	**$ 35,413**	**$ 29,275**	**$ 100,992**	**$ 81,698**
Cash net operating income	$ 35,413	$ 29,275	$ 100,992	$ 81,698
New property cash net operating income	(7,357)	(741)	(29,748)	(7,569)
Cash net operating income from sales of real estate	(127)	(433)	(467)	(1,418)
SAME STORE CASH NET OPERATING INCOME	**$ 27,929**	**$ 28,101**	**$ 70,777**	**$ 72,711**

CORE FUNDS FROM OPERATIONS (CORE FFO)

($000s, except share data)

	Three months ended September 30, 2014	Three months ended September 30, 2013	Nine months ended September 30, 2014	Nine months ended September 30, 2013
Net income (loss)	$ 251	$ 294	$ (2,395)	$ (308)
Rental property depreciation and amortization	21,900	17,463	62,444	49,508
Gain on sales of real estate	(2,104)	-	(2,153)	(464)
Funds from operations	**$ 20,047**	**$ 17,757**	**$ 57,896**	**$ 48,736**
Preferred stock dividends	(2,712)	(2,712)	(8,136)	(6,783)
Amount allocated to unvested restricted stockholders	(87)	(64)	(258)	(197)
Funds from operations attributable to common stockholders and unit holders	**$ 17,248**	**$ 14,981**	**$ 49,502**	**$ 41,756**
Funds from operations attributable to common stockholders and unit holders	$ 17,248	$ 14,981	$ 49,502	$ 41,756
Intangible amortization in rental income, net	1,581	1,524	4,600	4,399
Termination income	-	-	(35)	-
Property acquisition costs	2,190	986	3,437	2,831
Offering costs	-	-	-	27
Consultant services	-	-	2,839	-
CORE FUNDS FROM OPERATIONS	**$ 21,019**	**$ 17,491**	**$ 60,343**	**$ 49,013**
Weighted average shares and units outstanding				
Weighted average common shares	55,354,125	42,753,722	51,157,219	41,766,740
Weighted average restricted shares	264,438	214,389	270,530	220,466
Weighted average units	2,108,708	6,898,650	4,138,116	6,554,247
Weighted average shares and units outstanding - basic	**57,727,271**	**49,866,761**	**55,565,865**	**48,541,453**
Unvested outperformance plan	-	497,018	-	497,018
Weighted average shares and units outstanding - diluted	**57,727,271**	**50,363,779**	**55,565,865**	**49,038,471**
CORE FUNDS FROM OPERATIONS PER SHARE / UNIT - BASIC	**$ 0.36**	**$ 0.35**	**$ 1.09**	**$ 1.01**
CORE FUNDS FROM OPERATIONS PER SHARE / UNIT - DILUTED	**$ 0.36**	**$ 0.35**	**$ 1.09**	**$ 1.00**

ADJUSTED FUNDS FROM OPERATIONS (AFFO) / ADJUSTED EBITDA

($000s)

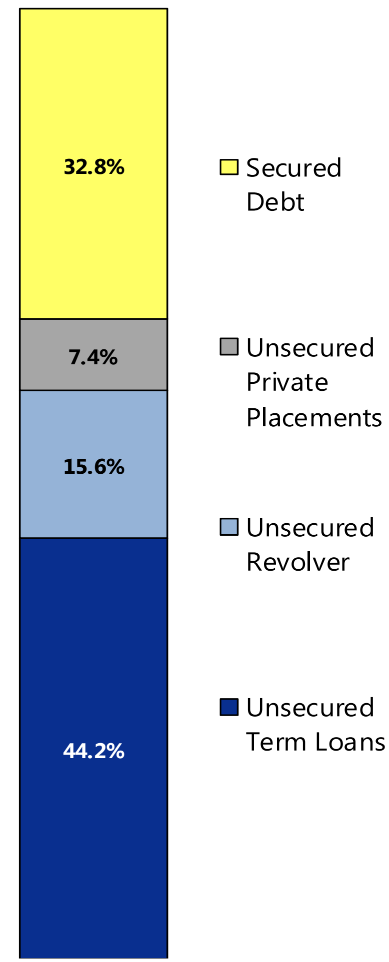
	Three months ended September 30, 2014	Three months ended September 30, 2013	Nine months ended September 30, 2014	Nine months ended September 30, 2013
Net income (loss)	$ 251	$ 294	$ (2,395)	$ (308)
Intangible amortization in rental income, net	1,581	1,524	4,600	4,399
Property acquisition costs	2,190	986	3,437	2,831
Depreciation and amortization	21,983	17,463	62,606	49,508
Interest income	(3)	(3)	(11)	(9)
Interest expense	6,462	5,370	17,941	14,866
Offering costs	-	-	-	27
Gain on sales of real estate	(2,104)	-	(2,153)	(464)
Consultant services	-	-	2,839	-
ADJUSTED EBITDA	**$ 30,360**	**$ 25,634**	**$ 86,864**	**$ 70,850**
Core funds from operations	$21,019	$17,491	$60,343	$49,013
Add: non-rental property depreciation and amortization	83	-	162	-
Straight-line rent adjustments, net	(693)	(632)	(2,314)	(2,139)
Recurring capital expenditures	(876)	(249)	(1,290)	(940)
Lease renewal commissions and tenant improvements	(535)	(8)	(755)	(985)
Non-cash portion of interest expense	351	268	1,009	783
Non-cash compensation expense	1,092	742	3,192	2,227
ADJUSTED FUNDS FROM OPERATIONS	**$ 20,441**	**$ 17,612**	**$ 60,347**	**$ 47,959**

DEBT SUMMARY

($000,000s)

Debt Summary as of 9/30/2014 ($mm)				
Category	**Committed**	**Current Balance**	**Interest Rate**	**Maturity**
Secured Debt				
Sun Life	$3.5	$3.6	6.05%	06/01/16
Webster Bank	5.7	5.7	4.22%	08/04/16
Union Fidelity	6.2	6.3	5.81%	04/30/17
Webster Bank	3.0	3.0	3.66%	05/29/17
Webster Bank	3.3	3.3	3.64%	05/31/17
CIGNA (Tranche 1)	58.3	58.3	6.50%	02/01/18
CIGNA (Tranche 2)	59.3	59.3	5.75%	02/01/18
CIGNA (Tranche 3)	16.7	16.7	5.88%	02/01/18
Wells Fargo Bank	66.0	66.0	4.31%	12/01/22
Total / weighted average secured debt	**$222.0**	**$222.2** [1]	**5.44%**	**4.7 Years**
Unsecured Debt				
Revolving Credit Facility ($200mm)	$200.0	$106.0	1.61% [2]	09/10/16
Term Loan ($150mm, 5 year)	150.0	150.0	1.96% [3][4]	09/10/17
Term Loan A ($150mm, 7 year)	150.0	150.0	3.57% [5][6]	02/14/20
Term Loan B ($150mm, 7 year)	150.0	0.0	1.86% [7]	03/21/21
Private Placement A ($50mm, 10 year) [8]	50.0	0.0	4.98%	10/01/24
Private Placement B ($50mm, 12 year)	50.0	50.0	4.98%	07/01/26
Total unsecured debt	**$750.0**	**$456.0**	**2.74%**	**4.5 Years**
Total Debt	**$972.0**	**$678.2** [1]	**3.62%**	**4.5 Years**

Debt Characterization

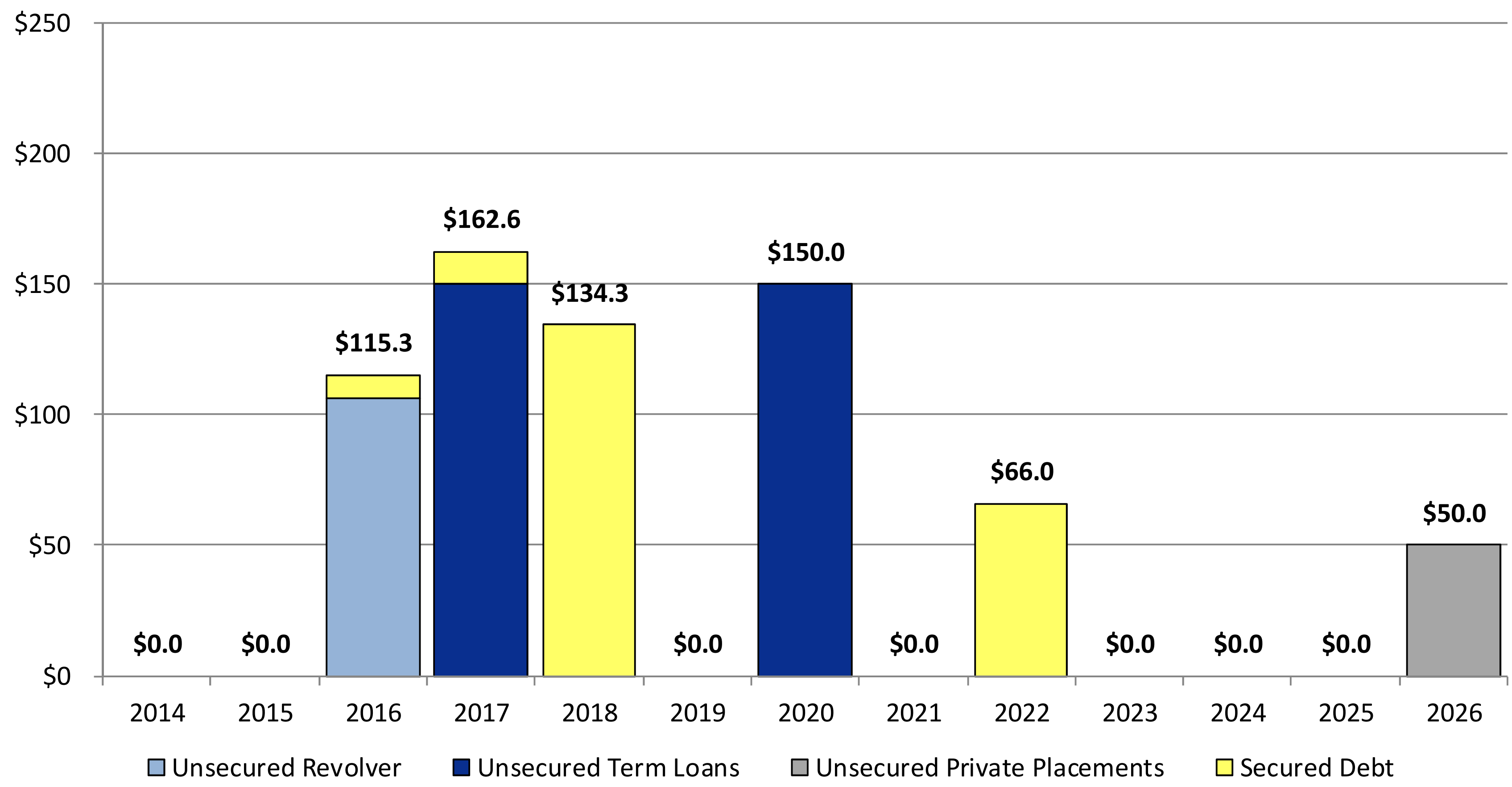


(1) Principal outstanding includes an unamortized fair market value premium of $0.2 million as of September 30, 2014.
(2) At September 30, 2014 the one-month LIBOR rate was 0.1565%. The spread over LIBOR is based on the Company's consolidated leverage ratio and can range between 1.45% and 2.05%. At September 30, 2014 the spread was 1.45% over LIBOR.
(3) At September 30, 2014 the one-month LIBOR rate was 0.1565%. The spread over LIBOR is based on the Company's consolidated leverage ratio and can range between 1.40% and 2.00%. At September 30, 2014 the spread was 1.40% over LIBOR.
(4) The Company swapped LIBOR for a fixed rate for $100 million of the $150 million capacity on the 5 Year Unsecured Term Loan. The blended all-in rate is shown.
(5) At September 30, 2014 the one-month LIBOR rate was 0.1565%. The spread over LIBOR is based on the Company's consolidated leverage ratio and can range between 2.15% and 2.70%. At September 30, 2014 the spread was 2.15% over LIBOR.
(6) The Company swapped LIBOR for a fixed rate for $125 million of the $150 million capacity on the 7 Year Unsecured Term Loan. The blended all-in rate is shown.
(7) At September 30, 2014 the one-month LIBOR rate was 0.1565%. The spread over LIBOR is based on the Company's consolidated leverage ratio and can range between 1.70% and 2.30%. At September 30, 2014 the spread was 1.70% over LIBOR.
(8) Issued on October 1, 2014.

DEBT MATURITY SCHEDULE

($000,000s)

Debt Maturity Schedule ($mm)



FINANCIAL STATISTICS

($000,000s, except share data)

Three months ended September 30,	
Net debt /adjusted EBITDA ratio	
Total debt	$678.2
Net debt (less cash)	$672.9
Adjusted EBITDA (annualized) [(1)(2)]	$121.4
Net debt/ adjusted EBITDA ratio	**5.5x**
Adjusted EBITDA (annualized) [(1)(2)]	$121.4
Additional adjusted EBITDA from Q3'14 acquisitions (annualized) [(3)]	$12.4
Run rate adjusted EBITDA [(4)]	**$133.8**
Net debt/ run rate adjusted EBITDA ratio [(4)]	**5.0x**
Interest coverage ratio	
Adjusted EBITDA (annualized) [(1)(2)]	$121.4
Cash interest expense (annualized) [(5)]	$24.4
Interest coverage ratio	**5.0x**
Leverage	
Net debt / total real estate cost basis [(6)]	**40.4%**
Total debt / total enterprise value	**33.0%**
Total debt / total assets	**45.2%**

Three months ended September 30,	
Enterprise Value	
Equity Market Cap [(7)]	$1,375.0
Total debt	$678.2
Total enterprise value	**$2,053.2**

Common dividend yield	
	Annualized
Actual dividend distribution per share/unit [(8)]	$1.32
Price per share/unit [(9)]	$20.71
Dividend yield	**6.4%**
Common dividend payout ratio	
AFFO, diluted, dividend payout ratio [(1)]	**94.3%**

Weighted average shares and units outstanding	
Weighted average common shares	55,354,125
Weighted average unvested restricted shares	264,438
Weighted average units [(10)]	2,108,708
Weighted average shares and units - basic	**57,727,271**
Unvested outperformance plan	-
Weighted average shares and units - diluted	**57,727,271**
Cumulative shares and units at quarter end	**59,682,824**

(1) Adjusted EBITDA and AFFO as calculated on page 10 of this supplemental information package.
(2) Annualized Adjusted EBITDA is calculated based on annualizing the Company's results for the three months ended September 30, 2014. This number does not include Adjusted EBITDA related to acquisitions acquired in Q3. See note (3) below.
(3) Represents Adjusted EBITDA on an annualized basis related to acquisitions acquired in Q3 for which a full quarter's results were not reflected in the Company's Q3 financials.
(4) Run rate Adjusted EBITDA does not reflect the Company's historical results and does not predict future results, which may be substantially different.
(5) Excludes approximately $1.4 million of annualized non-cash expenses within interest expense (e.g. deferred financing costs and fair market value of debt adjustments).
(6) Total Real Estate Cost Basis equals undepreciated rental property plus net unamortized deferred leasing intangibles.
(7) Based on the September 30, 2014 closing stock /unit price of $20.71 times 59.7 million outstanding shares/units plus $139 million of preferred equity.
(8) Actual Q3 2014 monthly dividends of $0.11, annualized.
(9) Closing stock price of $20.71 as of September 30, 2014.
(10) Includes OP Units and LTIPs.

SAME STORE STATISTICS
($000s)

Same store portfolio consists of only those properties owned and operated for the entire current and prior periods presented.

	Three months ended September 30, 2014	2013	Δ	% Δ	Nine months ended September 30, 2014	2013	Δ	% Δ
Total Portfolio Square Footage / Total Buildings	44,499,166 / 238	35,256,122 / 200			44,499,166 / 238	35,256,122 / 200		
Same Store Square Footage / Same Store Buildings	32,867,891 / 191				28,861,065 / 168			
Occupancy Percentage at Quarter End	93.3%	93.5%		-0.2%	92.5%	92.9%		-0.4%
Total GAAP Operating Revenue	$33,299	$33,487	($188)		$86,745	$86,211	$534	
Total GAAP Operating Expenses	(6,181)	(6,230)	$49		($17,528)	($15,694)	($1,834)	
Same Store NOI	$27,118	$27,257	($139)	(0.5%)	$69,217	$70,517	($1,300)	(1.8%)
Less: Straight-line rent adjustments, net	($534)	($619)	$85		($1,938)	($1,701)	($237)	
Less: Above/below market lease amortization	1,345	1,463	($118)		$3,498	$3,895	($397)	
Same Store Cash NOI [1]	**$27,929**	**$28,101**	**($172)**	**(0.6%)**	**$70,777**	**$72,711**	**($1,934)**	**(2.7%)**

[1] A reconciliation of Net Loss to Cash Net Operating Income, a non-GAAP measure, appears on page 8 of this supplemental information package

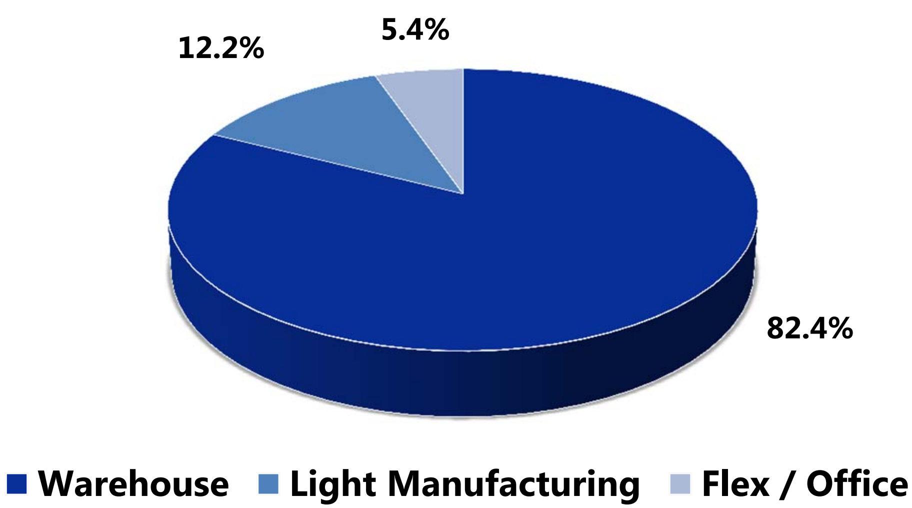
PORTFOLIO PERFORMANCE

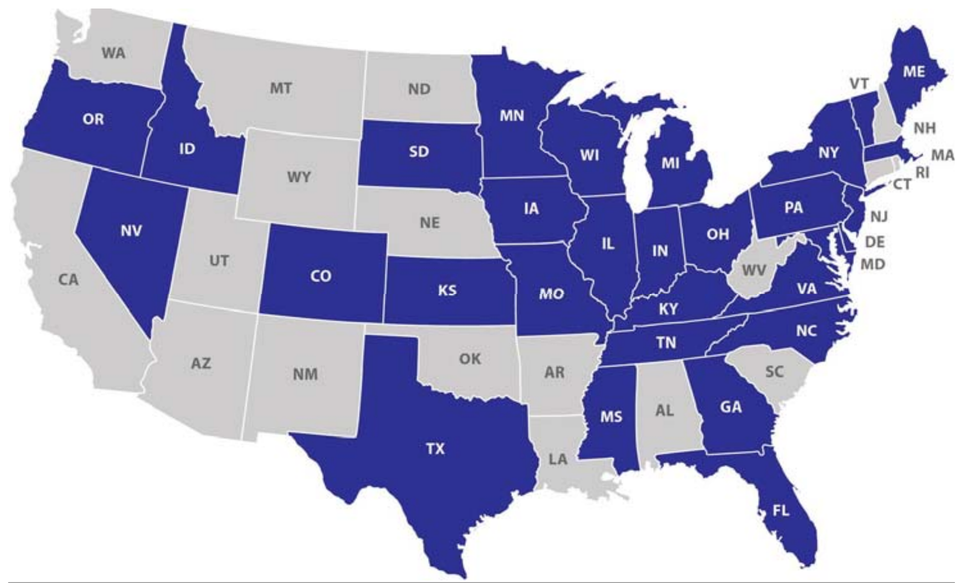
PORTFOLIO SUMMARY

(As of September 30, 2014)

Building Type	# of Buildings	Total Square Feet	Occupancy	Annualized Base Rental Revenue [(1)]	% Annualized Base Rental Revenue
Warehouse	168	37,848,701	95.1%	$133,179,100	82.4%
Light Manufacturing	50	5,511,938	96.4%	$19,753,989	12.2%
Flex / Office	20	1,138,527	78.6%	$8,810,415	5.4%
TOTAL	**238**	**44,499,166**	**94.8%**	**$161,743,504**	**100.0%**

BUILDING TYPE %
BASED ON ANNUALIZED BASE RENTAL REVENUE





Properties in 35 States

(1) "Annualized Base Rental Revenue" means the monthly base cash rent for the applicable property or properties as of September 30, 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 September 30, 2014, the annualized rent is calculated based on the first contractual monthly base rent amount multiplied by 12.

PORTFOLIO GROWTH

(Three and nine months ended September 30, 2014)

Acquisitions

	Square Feet	Buildings	Price $ (mm)
Q1 Acquisitions	975,275	4	$37.3
Q2 Acquisitions	2,130,958	9	$81.7
Q3 Acquisitions	3,469,080	18	$173.7
YTD Acquisitions	**6,575,313**	**31**	**$292.7**

Location (CBSA)	Date Acquired	Square Feet	Buildings	Cost $ (mm)
Q3 Acquisitions				
Minneapolis-St.Paul-Bloomington, MN-WI	07/30/14	244,050	1	$9.8
Charlotte-Gastonia-Rock Hill, NC-SC	08/18/14	101,591	1	4.1
Charlotte-Gastonia-Rock Hill, NC-SC	08/18/14	166,980	1	5.0
Ashville, NC	08/27/14	146,014	1	4.4
El Paso, TX	09/18/14	994,097	4	58.4
Richmond, VA	09/22/14	100,000	1	5.0
Harrisburg-Carlisle, PA	09/23/14	1,077,054	4	45.9
Cincinnati-Middletown, OH-KY-IN	09/25/14	116,200	1	7.5
Boulder, CO	09/29/14	159,611	1	13.9
Reno-Sparks, NV	09/30/14	87,264	1	6.4
Kansas City, MO-KS	09/30/14	276,219	2	13.3
Q3 Acquisitions		**3,469,080**	**18**	**$173.7**

Dispositions

	Square Feet	Buildings	Price $ (mm)
Q1 Dispositions	15,085	1	$0.5
Q2 Dispositions	-	-	-
Q3 Dispositions	181,838	1	7.1
YTD Dispositions	**196,923**	**2**	**$7.6**
Net Portfolio Growth	**6,378,390**	**29**	**$285.1**

OCCUPANCY

(Three months ended, September 30, 2014)

Square footage change from leasing	
Total square feet beginning of quarter	41,197,524
Occupied beginning of quarter	38,941,949
Occupancy percentage beginning of period	**94.5%**
Expirations:	
Expiring square footage	(766,079)
Lease Terminations	(127,000)
Total expirations	(893,079)
Leasing:	
Renewal leases	754,479
New leases	155,800
Expansion space	29,000
Temporary space activity	10,000
Total leasing activity	949,279
Occupied square footage change from leasing	56,200
Occupied acquisitions square feet	3,371,880
Vacant acquisitions square feet	97,200
Occupied disposition square feet	(181,838)
Vacant disposition square feet	-
Expansion/Remeasurement Adjustment	14,400
Square footage change from acquisitions/dispositions	3,301,642
Total square feet end of quarter	44,499,166
Occupied square feet end of period	42,188,191
Occupancy percentage end of period	**94.8%**

LEASING STATISTICS

(Three and nine months ended, September 30, 2014)

Third Quarter Activity

Lease Type	Lease Count	Square Feet	Base Rent $/PSF	Lease Commissions $/PSF	Tenant Improvements $/PSF	Total Costs $/PSF
New Leases [1]	1	74,400	$5.44	$0.66	$0.40	$1.06
Renewal Leases	6	470,623	$4.83	$0.80	$3.09	$3.89
Total / Average New & Renewal Activity	**7**	**545,023**	**$4.91**	**$0.78**	**$2.72**	**$3.50**
Temporary Leases / License Agreements	3	83,770				
Total Leasing Activity	**10**	**628,793**				

[1] New leases consist of one new lease for 28,800 square feet and three leases, which are included in the renewal lease count, that added 45,600 square feet of new space at renewal.

Year to Date Activity

Quarter	Lease Count	New/Expansion Square Feet	Renewal Square Feet	Total Leasing Activity Square Feet
Q1	11	125,400	1,121,781	1,247,181
Q2	9	209,952	1,138,479	1,348,431
Q3	10	101,900	526,893	628,793
Total / Average	**30**	**437,252**	**2,787,153**	**3,224,405**

TENANT RETENTION

(Three and nine months ended, September 30, 2014)

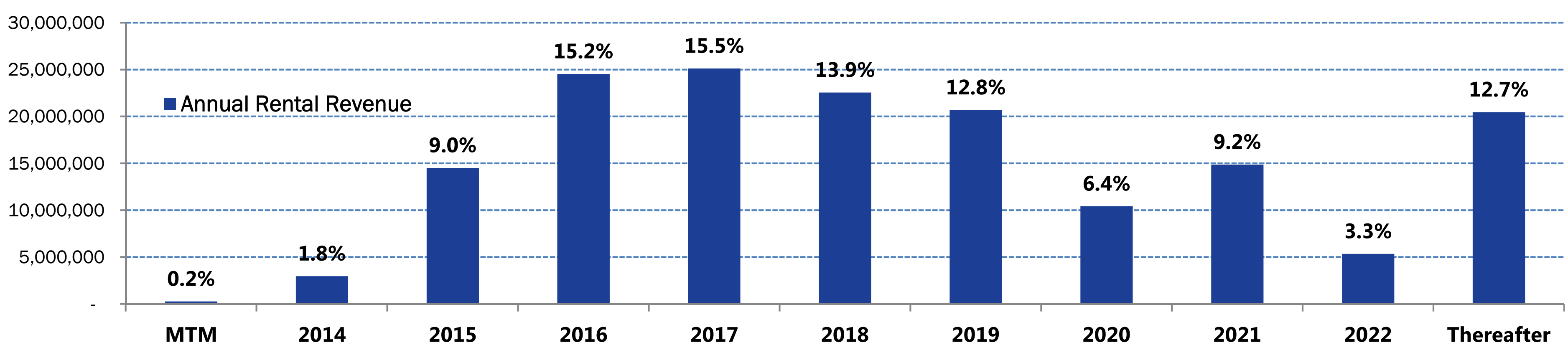
Third Quarter 2014								
Lease Type	Lease Count	Square Feet	Base Rent $/PSF	Lease Commissions $/PSF	Tenant Improvements $/PSF	Total Costs $/PSF	Cash Rollover Rent Change %	GAAP Rollover Rent Change %
Q3 Expirations	6	766,079	$4.71					
Q3 Expirations Renewed	5	754,479	$4.74	$0.05	$0.00	$0.05	3.5%	7.5%
Q3 Tenant Retention		**98.5%**						

Year to Date 2014								
Lease Type	Lease Count	Square Feet	Base Rent $/PSF	Lease Commissions $/PSF	Tenant Improvements $/PSF	Total Costs $/PSF	Cash Rollover Rent Change %	GAAP Rollover Rent Change %
YTD Expirations	20	2,476,143	$4.17					
YTD Expirations Renewed	12	1,707,366	$4.13	$0.12	$0.35	$0.47	5.3%	9.7%
YTD Tenant Retention		**69.0%**						

LEASE EXPIRATION SCHEDULE

(As of September 30, 2014)

Lease Expiration Year	Number of Leases Expiring	Square Feet of Leases Expiring	% of Occupied Square Feet [(1)]	Annualized Base Rental Revenue	% of Total Annualized Base Rental Revenue	Average Base Rent Per SF
MTM	6	70,925	0.2%	$272,500	0.2%	$3.84
2014	6	983,092	2.3%	2,955,759	1.8%	$3.01
2015	28	4,522,197	10.7%	14,515,672	9.0%	$3.21
2016	44	5,819,985	13.8%	24,532,752	15.2%	$4.22
2017	36	6,424,218	15.2%	25,122,307	15.5%	$3.91
2018	35	5,851,200	13.9%	22,560,482	13.9%	$3.86
2019	26	5,274,332	12.5%	20,693,287	12.8%	$3.92
2020	11	2,776,686	6.6%	10,422,446	6.4%	$3.75
2021	17	3,378,922	8.0%	14,867,200	9.2%	$4.40
2022	11	1,434,783	3.4%	5,337,344	3.3%	$3.72
Thereafter	27	5,651,851	13.4%	20,463,755	12.7%	$3.62
TOTAL	**247**	**42,188,191**	**100.0%**	**$161,743,504**	**100.0%**	**$3.83**



GEOGRAPHIC DIVERSIFICATION

(As of September 30, 2014)

Region	State	9/30/2014 Square Feet	% Square Feet	Total # Bldgs	Annualized Base Rental Revenue %	9/30/2014 State / Region Occupancy
East	Connecticut	223,400	0.5%	2	0.6%	100.0%
	Delaware	52,665	0.1%	2	0.4%	100.0%
	Kentucky	1,563,685	3.5%	6	3.0%	100.0%
	Massachusetts	526,943	1.2%	4	1.6%	100.0%
	Maryland	1,070,049	2.4%	3	2.4%	96.7%
	Maine	479,579	1.1%	7	2.1%	100.0%
	North Carolina	3,675,461	8.3%	17	8.4%	100.0%
	New Hampshire	462,451	1.0%	2	1.0%	100.0%
	New Jersey	315,500	0.7%	2	1.1%	100.0%
	New York	838,427	1.9%	11	2.0%	83.5%
	Pennsylvania	3,046,392	6.8%	9	6.8%	96.8%
	South Carolina	2,523,013	5.7%	14	4.7%	100.0%
	Virginia	825,653	1.9%	5	2.1%	100.0%
East Subtotal		**15,603,218**	**35.1%**	**84**	**36.1%**	**98.3%**
West	Colorado	387,111	0.9%	2	1.1%	100.0%
	Idaho	133,653	0.3%	2	0.6%	100.0%
	Nevada	87,264	0.2%	1	0.3%	100.0%
	Oregon	576,590	1.3%	3	1.2%	74.5%
West Subtotal		**1,184,618**	**2.7%**	**8**	**3.3%**	**87.6%**

Region	State	9/30/2014 Square Feet	% Square Feet	Total # Bldgs	Annualized Base Rental Revenue %	9/30/2014 State / Region Occupancy
South	Alabama	117,568	0.3%	1	0.2%	100.0%
	Arkansas	400,000	0.9%	1	0.7%	100.0%
	Florida	1,319,550	3.0%	7	3.5%	99.4%
	Georgia	2,528,356	5.7%	9	4.2%	98.5%
	Mississippi	51,509	0.1%	2	0.0%	0.0%
	Oklahoma	100,100	0.2%	1	0.3%	100.0%
	Tennessee	2,343,522	5.3%	8	4.5%	95.3%
	Texas	2,421,688	5.4%	13	6.2%	94.8%
South Subtotal		**9,282,293**	**20.9%**	**42**	**19.7%**	**96.4%**
Midwest	Iowa	243,631	0.5%	2	0.8%	67.6%
	Illinois	2,883,935	6.5%	16	7.0%	87.7%
	Indiana	3,020,993	6.8%	19	6.1%	100.0%
	Kansas	746,109	1.7%	8	1.0%	63.4%
	Michigan	2,732,540	6.1%	18	6.2%	89.0%
	Minnesota	910,292	2.0%	4	2.4%	100.0%
	Missouri	858,567	1.9%	4	1.5%	70.9%
	Ohio	4,163,956	9.4%	19	9.2%	94.6%
	South Dakota	137,000	0.3%	1	1.1%	100.0%
	Wisconsin	2,732,014	6.1%	13	5.6%	97.1%
Midwest Subtotal		**18,429,037**	**41.3%**	**104**	**40.9%**	**91.5%**
REIT Total		**44,499,166**	**100.0%**	**238**		**94.8%**

TOP TENANTS
(As of September 30, 2014)

Tenant	# of Leases	Square Feet	Annualized Base Rental Revenue[1]	% Annualized Base Rental Revenue
Solo Cup Company	1	1,035,249	$3,809,716	2.36%
International Paper	2	573,323	3,017,357	1.87%
Exel Logistics	3	799,074	2,421,555	1.50%
Bank of America, N.A.	1	318,979	2,404,538	1.49%
Deere & Company	2	723,609	2,227,232	1.38%
Spencer Gifts, LLC	1	491,025	2,186,076	1.35%
Jacobson Warehouse Company LLC	2	578,687	2,157,291	1.33%
Closetmaid Corporation	2	619,466	2,053,400	1.27%
Armacell, LLC	3	518,838	1,989,527	1.23%
American Beverage Corp	1	613,200	1,919,316	1.19%
Subtotal Top 10 Tenants	**18**	**6,271,450**	**$24,186,008**	**14.97%**
Top 11-20 Tenants	**15**	**4,239,317**	**$17,558,289**	**10.85%**
Total Top 20 Tenants	**33**	**10,510,767**	**$41,744,297**	**25.82%**

Largest Tenant	**2.36%**
Average Tenant	**0.47%**

(1) "Annualized Base Rental Revenue" means the monthly base cash rent for the applicable property or properties as of September 30, 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 September 30, 2014, the annualized rent is calculated based on the first contractual monthly base rent amount multiplied by 12.

INDUSTRY CONCENTRATION

(As of September 30, 2014)

Industry	Total Leased Square Feet	% of Total Leased Square Feet (1)	Total Annualized Base Rental Revenue (2)	% of Total Annualized Base Rental Revenue (1)	Sample Tenants
Automotive	4,995,105	11.8%	$20,028,485	12.4%	Magna, Chrysler, Michelin
Ind Equip, Component & Metals	4,671,155	11.1%	18,985,836	11.7%	Parker Hannifin, Schneider Electric
Air Freight & Logistics	4,603,016	10.9%	16,369,574	10.1%	UPS, Caterpillar Logistics, Exel
Containers & Packaging	4,246,690	10.1%	15,690,160	9.7%	International Paper, Solo Cup, Sonoco
Food & Beverages	3,549,492	8.4%	13,260,224	8.2%	ConAgra, Sysco, General Mills, Nestle
Office Supplies	2,514,973	6.0%	9,246,265	5.7%	Staples, Knoll
Retail	2,800,423	6.6%	8,924,572	5.5%	Spencer Gifts, Gold Toe
Household Durables	2,373,930	5.6%	7,497,924	4.6%	Leggett & Platt, Glad Manufacturing
Business Services	1,476,937	3.5%	7,364,644	4.6%	Convergys, Asurion
Building Materials	1,834,152	4.4%	6,755,640	4.2%	InterfaceFLOR, Guardian
Healthcare	1,483,338	3.5%	6,736,843	4.2%	Thermo Fisher, Perrigo Holland
Personal Products	1,664,466	3.9%	5,992,777	3.7%	Kimberly Clark, Panasonic
Aerospace & Defense	1,099,305	2.6%	4,878,132	3.0%	General Dynamics
Finance	429,045	1.0%	3,642,191	2.3%	Bank of America, American Security Insurance
Technology	919,169	2.2%	3,353,447	2.1%	Arrow Electronics
Media & Entertainment	1,016,876	2.4%	2,594,890	1.6%	Anderson Merchandisers
Non-Profit/Government	194,004	0.5%	1,744,652	1.1%	Goodwill, Easter Seals
Education	466,653	1.1%	1,694,552	1.0%	Kumon North America
Other	1,849,462	4.4%	6,982,696	4.3%	Ecolab, Lanxess Corporation, CoreFitness
Total	**42,188,191**	**100.0%**	**$161,743,504**	**100.0%**	

(1) The total may not tie to the sum of the individuals due to rounding.
(2) "Annualized Base Rental Revenue" means the monthly base cash rent for the applicable property or properties as of September 30, 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 September 30, 2014, the annualized rent is calculated based on the first contractual monthly base rent amount multiplied by 12.

MANAGEMENT / BOARD OF DIRECTORS

Benjamin S. Butcher	Chief Executive Officer, President, and Chairman of the Board	Virgis W. Colbert Executive Vice President World Wide Operations (Retired) Miller Brewing Company	Independent Director
Geoffrey G. Jervis	Chief Financial Officer, Treasurer, and Executive Vice President	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		

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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.

Funds from Operations (FFO): is calculated 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.

Core FFO and Adjusted FFO (AFFO): are presented excluding property acquisition costs, offering costs, lease termination income, and intangible amortization in rental income. AFFO 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. In Core FFO and AFFO, the Company also excludes certain consultant services fees, which are non-recurring items that the Company does not believe is reasonably likely to recur within two years. The Company believes that Core FFO and AFFO 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 AFFO 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 AFFO as measures of the Company's performance is limited. Other equity REITs may not calculate FFO in accordance with the NAREIT definition and, accordingly, the Company's FFO, Core FFO and AFFO may not be comparable to such other REITs. FFO, Core FFO and AFFO 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.

Adjusted Earnings before Interest, Taxes, Depreciation, and Amortization (Adjusted EBITDA): represents net income (loss) (computed in accordance with GAAP) before interest, tax, depreciation and amortization, property acquisition costs, offering costs, consultant services fees, gain on sales of real estate, and intangible amortization in rental income. Adjusted EBITDA is deemed helpful to investors by the Company as a supplemental measure of the operating performance of a real estate company because it is a direct measure of the actual operating results of the Company's industrial properties. The Company also uses this measure in ratios to compare its performance to that of its industry peers.