STAG INDUSTRIAL

SUPPLEMENTAL INFORMATION

UNAUDITED FULL YEAR &
FOURTH 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, 2014, 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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OVERVIEW

OVERVIEW

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

Snapshot (December 31, 2014)	
Square Feet	47.0 million
Number of Buildings / States	248 / 36
Occupancy	94.9%
Weighted Avg. Lease Term	4.1 years
Weighted Avg. Rent	$3.86 psf
Equity Market Cap	$1,638 million [1]
Total Enterprise Value	$2,464 million [2]
Total Debt to Total Enterprise Value	27.9%
Net Debt to Run Rate Adjusted EBITDA	4.7x
Stock Price (52 Week High/Low)	$24.50 ($25.06/$20.03)
Monthly Dividend (annualized)	$0.11 ($1.32)[3]
Dividend Yield	5.4% [4]
Total Shareholder Return YTD/TTM[5]	N/A / 27.0%
Exchange / Ticker	NYSE: STAG
Tax Status	REIT
Corporate Headquarters	Boston, MA
Employees	54


Nashua, NH


El Paso, TX

1) Based on closing stock/unit price as of December 31, 2014 of $24.50 and 66.9 million shares and units outstanding.
2) As of December 31, 2014, Equity Market Cap of $1,638 million plus $139 million of preferred equity and total debt of $686 million.
3) Monthly common stock dividend increased by 2.3% to $0.1125 per share commencing with the January 2015 dividend. The increase equates to an annualized dividend of $1.35 per share.
4) Based on the December 2014 monthly dividend of $0.11 per common share and closing stock price as of December 31, 2014 of $24.50.
5) Trailing twelve months ended December 31, 2014.

YEAR ENDED 2014 HIGHLIGHTS

Metrics (1)	Year ended December 31, 2014	2013	% Change
($000,000s, except per share data)			
Cash Net Operating Income	$142.4	$115.1	24%
Adjusted EBITDA	$120.7	$98.0	23%
Core FFO	$84.2	$67.9	24%
Core FFO per share / unit - diluted	*$1.45*	*$1.37*	*6%*
AFFO	$83.0	$66.1	26%

Financial Highlights

- Priced and modified 100% or approximately $1 billion of the Company's unsecured debt resulting in an increase in maturity of 4.5 years and an improvement and conformity of all the Company's debt covenants.
- Raised $317 million of common equity at an average price of $21.98 per share through a combination of the Company's "At the Market" ("ATM") programs executed throughout the year and a follow-on offering in the fourth quarter.
- Increased monthly per share common stock dividend twice for a total increase of 10% in 2014.

Property Performance

- Achieved year-end occupancy on the Company's portfolio of 94.9%.
- Executed leases for approximately 6.0 million square feet consisting of 646,000 square feet of new leases, 4.3 million square feet of renewal leases, and 1.1 million square feet of temporary leases. Experienced an increase in cash and GAAP rent of 5.1% and 9.5%, respectively.
- Achieved a retention rate of 69.7% for leases expiring in the year. Experienced an increase in cash and GAAP rent of 5.1% and a 9.6%, respectively for the year's renewals.

Acquisitions

- Acquired 43 industrial buildings consisting of approximately 9.3 million square feet for $429.1 million resulting in growth of 31% of the Company's assets on real estate cost basis in 2014, before dispositions. The acquired buildings were 99% occupied at closing.
- Subsequent to year-end, and through February 23, 2015, the Company acquired one industrial building consisting of 503,490 square feet for $34.3 million and was funded by using cash on hand and granting 812,676 Common Units in the Operating Partnership ("OP Units") with a fair value of $21.9 million.
- As of February 23, 2015, the Company had entered into contracts to acquire seven industrial buildings for $93.8 million.
- As of February 23, 2015, the pipeline of potential acquisitions is $1.2 billion and 94 industrial buildings.

Personnel

- Appointed Geoffrey G. Jervis as the Company's Chief Financial Officer, Executive Vice President, and Treasurer, effective July 1, 2014.
- Appointed Jeffrey M. Sullivan as the Company's Executive Vice President, General Counsel and Secretary, effective January 1, 2015.

(1) A reconciliation of Net Loss to Cash Net Operating Income, Adjusted EBITDA, Core FFO, and AFFO, all non-GAAP financial measures, appears on pages 12, 13, and 14 of this supplemental information package.

FOURTH QUARTER HIGHLIGHTS

Metrics (1)	Three months ended December 31, 2014	2013	% Change
($000,000s, except per share data)			
Cash Net Operating Income	$41.4	$33.4	24%
Adjusted EBITDA	$33.9	$27.1	25%
Core FFO	$23.9	$18.9	26%
Core FFO per share / unit - diluted	*$0.37*	*$0.37*	*0%*
AFFO	$22.6	$18.1	25%

Financial Highlights

- Increased monthly per share common stock dividend by 2.3% to $0.1125 per share commencing with the January 2015 dividend. The increase equates to an annualized dividend of $1.35 per share.
- Completed a $600 million comprehensive modification and refinancing of the Company's unsecured revolving credit facility and unsecured term loans.
- Issued $50 million of previously announced (April 2, 2014) senior unsecured notes with a 10-year term.
- Agreed to pricing of a new $200 million private placement of senior unsecured notes and issued $80 million of the notes with a 12-year term. (The Company issued the remaining $120 million in senior unsecured notes on February 20, 2015).
- Raised $153 million of common equity at an average price of $21.15 per share through a combination of the Company's "ATM" programs and a follow-on offering.

Property Performance

- Achieved quarter-end occupancy on the Company's portfolio of 94.9%.
- Executed leases for approximately 2.8 million square feet consisting of approximately 272,000 square feet of new leases, 2.3 million square feet of renewal leases, and 186,000 square feet of temporary leases. Experienced an increase in cash and GAAP rent of 5.4% and 10.2%, respectively.
- Achieved a retention rate of 71.7% for leases expiring in the quarter. Experienced an increase in cash and GAAP rent of 4.7% and 9.3% respectively, for the quarter's renewals.

Acquisitions

- Acquired 12 industrial buildings consisting of approximately 2.7 million square feet for $136.4 million. The acquired buildings were 100% occupied at closing.
- Subsequent to quarter-end, and through February 23, 2015, the Company acquired one industrial building consisting of 503,490 square feet for $34.3 million and was funded by using cash on hand and granting 812,676 Common Units in the Operating Partnership ("OP Units") with a fair value of $21.9 million.
- As of February 23, 2015, the Company had entered into contracts to acquire seven industrial buildings for $93.8 million.
- As of February 23, 2015, the pipeline of potential acquisitions is $1.2 billion and 94 industrial buildings.

Personnel

- Appointed Jeffrey M. Sullivan as Executive Vice President, General Counsel and Secretary, effective January 1, 2015.

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FINANCIAL & PORTFOLIO SUMMARY

(000s, except share and building count data)	Year ended December 31, 2014	December 31, 2013	December 31, 2012
Financial Results:			
Property revenue (cash)	$175,753	$139,203	$88,147
Property expenses (cash)	(33,360)	(24,075)	(13,555)
Termination income (cash)	(2,427)	(2,500)	(271)
Cash net operating income less termination income	$139,966	$112,628	$74,321
Straight-line rent adjustments, net	3,581	2,941	2,801
Intangible amortization in rental income, net	(6,253)	(6,544)	(4,838)
Net operating income less termination income	$137,294	$109,025	$72,284
General and administrative expenses - recurring [1]	$22,628	$17,840	$14,549
Adjusted EBITDA	$120,731	$97,998	$63,429
Funds from operation (FFO)	$71,665	$60,437	$31,281
Core FFO	$84,243	$67,935	$40,847
Adjusted funds from operations (AFFO)	$82,963	$66,105	$39,919
Dividend declared per common share	$1.29	$1.20	$1.07
AFFO Dividend payout ratio	90.2%	89.6%	87.7%
Portfolio Statistics:			
Portfolio square footage	47,024	38,086	29,353
Number of buildings	248	209	172
Average base rent per square foot	$3.86	$3.82	$3.79
Average lease term	4.1 years	4.7 years	5.4 years
Occupancy	94.9%	95.6%	95.1%
Retention	69.7%	58.5%	84.2%
Retention leasing spreads - cash	5.1%	3.6%	-0.8%
Retention leasing spreads - GAAP	9.6%	7.4%	2.3%
Acquisitions Activity:			
Buildings acquired	43	39	70
Square footage acquired	9,306	9,028	12,844
Total all-in cost of buildings acquired	$429,144	$346,350	$427,247
Occupancy of buildings acquired	99.0%	100.0%	96.4%
Capitalization:			
Common shares issued and outstanding	64,171	44,550	35,548
Weighted average shares and units outstanding - diluted	58,062	49,224	32,592
Total shares and units issued and outstanding	66,867	51,663	41,856
Common stock price	$24.50	$20.39	$17.97
Total equity market capitalization	$1,638,234	$1,053,409	$752,152
Total consolidated debt	686,347	556,091	479,215
Total preferred equity	139,000	139,000	69,000
Total enterprise value	$2,463,581	$1,748,500	$1,300,367
Ratios:			
Net debt to adjusted EBITDA	4.9x	5.1x	5.8x
Net debt to run-rate adjusted EBITDA	4.7x	4.8x	5.2x
Interest coverage ratio	5.0x	5.3x	4.8x
Total debt to total enterprise value	27.9%	31.8%	36.9%

(1) General and administrative expenses excluding offering costs, consulting services, and non-recurring non-cash compensation.

FINANCIAL & PORTFOLIO SUMMARY

(000s, except share and building count data)	Three months ended December 31, 2014	September 30, 2014	June 30, 2014	March 31, 2014
Financial Results:				
Property revenue (cash)	$50,497	$43,100	$42,270	$39,886
Property expenses (cash)	(9,096)	(7,685)	(8,599)	(7,978)
Termination income (cash)	(2,392)	0	0	(35)
Cash net operating income less termination income	$39,009	$35,415	$33,671	$31,873
Straight-line rent adjustments, net	938	689	763	1,191
Intangible amortization in rental income, net	(1,653)	(1,581)	(1,508)	(1,511)
Net operating income less termination income	$38,294	$34,523	$32,926	$31,553
General and administrative expenses - recurring (1)	$6,005	$5,704	$5,444	$5,475
Adjusted EBITDA	$33,902	$30,360	$28,948	$27,521
Funds from operation (FFO)	$22,163	$17,248	$15,266	$16,988
Core FFO	$23,900	$21,019	$20,302	$19,022
Adjusted funds from operations (AFFO)	$22,617	$20,441	$20,648	$19,252
Dividend declared per common share	$0.33	$0.33	$0.32	$0.32
AFFO Dividend payout ratio	94.3%	94.3%	87.5%	87.5%
Portfolio Statistics:				
Portfolio square footage	47,024	44,499	41,198	39,047
Number of buildings	248	238	221	212
Average base rent per square foot	$3.86	$3.83	$3.80	$3.81
Average lease term	4.1 years	4.5 years	4.6 years	4.7 years
Occupancy	94.9%	94.8%	94.5%	95.3%
Retention	71.7%	98.5%	35.1%	75.4%
Retention leasing spreads - cash	4.7%	3.5%	13.5%	3.7%
Retention leasing spreads - GAAP	9.3%	7.5%	13.7%	11.2%
Acquisitions Activity:				
Buildings acquired	12	18	9	4
Square footage acquired	2,731	3,469	2,131	975
Total all-in cost of buildings acquired	$136,356	$173,727	$81,697	$37,363
Occupancy of buildings acquired	100.0%	97.2%	100.0%	100.0%
Capitalization:				
Common shares issued and outstanding	64,171	56,952	54,890	48,021
Weighted average shares and units outstanding - diluted	65,470	57,727	56,799	52,946
Total shares and units issued and outstanding	66,867	59,683	57,168	55,408
Common stock price	$24.50	$20.71	$24.01	$24.10
Total equity market capitalization	$1,638,234	$1,236,031	$1,372,596	$1,335,323
Total consolidated debt	686,347	678,192	558,831	546,464
Total preferred equity	139,000	139,000	139,000	139,000
Total enterprise value	$2,463,581	$2,053,223	$2,070,427	$2,020,787
Ratios:				
Net debt to adjusted EBITDA	4.9x	5.5x	4.8x	4.7x
Net debt to run-rate adjusted EBITDA	4.7x	5.0x	4.6x	4.6x
Interest coverage ratio	5.0x	5.0x	5.3x	5.1x
Total debt to total enterprise value	27.9%	33.0%	27.0%	27.0%

(1) General and administrative expenses excluding offering costs, consulting services, and non-recurring non-cash compensation.

FINANCIALS

CONSOLIDATED BALANCE SHEETS

($000s, except share data)	December 31, 2014	December 31, 2013
Assets		
Rental Property:		
Land	$ 191,238	$ 134,399
Buildings and improvements	1,224,727	944,647
Less: accumulated depreciation	(105,789)	(71,653)
Total rental property, net	1,310,176	1,007,393
Cash and cash equivalents	23,878	6,690
Restricted cash	6,906	6,806
Tenant accounts receivable, net	16,833	13,790
Prepaid expenses and other assets	22,531	16,526
Interest rate swaps	959	3,924
Due from related parties	130	185
Deferred leasing intangibles, net of accumulated amortization of $146,026 and $95,201, respectively	247,904	214,967
Total assets	**$ 1,629,317**	**$ 1,270,281**
Liabilities and Equity		
Liabilities:		
Mortgage notes payable	$ 225,347	225,591
Unsecured credit facility	131,000	80,500
Unsecured term loans	150,000	250,000
Unsecured notes	180,000	-
Accounts payable, accrued expenses and other liabilities	21,558	18,574
Interest rate swaps	873	-
Tenant prepaid rent and security deposits	11,480	8,972
Dividends and distributions payable	7,355	5,166
Deferred leasing intangibles, net of accumulated amortization of $6,565 and $4,520, respectively	10,180	6,914
Total liabilities	**737,793**	**595,717**
Equity:		
Preferred stock, par value $0.01 per share, 10,000,000 shares authorized,		
Series A, 2,760,000 shares (liquidation preference of $25.00 per share) issued and outstanding at December 31, 2014 and December 31, 2013	69,000	69,000
Series B, 2,800,000 shares (liquidation preference of $25.00 per share) issued and outstanding at December 31, 2014 and December 31, 2013	70,000	70,000
Common stock, par value $0.01 per share	644	447
Additional paid-in capital	928,242	577,039
Common stock dividends in excess of earnings	(203,241)	(116,877)
Accumulated other comprehensive income (loss)	(489)	3,440
Total stockholders' equity	864,156	603,049
Noncontrolling interest	27,368	71,515
Total equity	**891,524**	**674,564**
Total liabilities and equity	**$ 1,629,317**	**$ 1,270,281**

CONSOLIDATED STATEMENTS OF OPERATIONS

($000s, except share data)	Three months ended December 31, 2014	Three months ended December 31, 2013	Year ended December 31, 2014	Year ended December 31, 2013
Revenue				
Rental income	$ 43,375	$ 32,134	$ 149,470	$ 116,344
Tenant recoveries	6,513	4,949	23,607	16,349
Other income	145	335	739	1,200
Total revenue	50,033	37,418	173,816	133,893
Expenses				
Property	9,103	6,827	33,388	24,010
General and administrative	6,934	4,482	26,396	17,867
Property acquisition costs	953	596	4,390	3,427
Depreciation and amortization	25,451	18,653	88,057	67,556
Loss on impairment	2,840	-	2,840	-
Other expenses	192	285	803	621
Total expenses	45,473	30,843	155,874	113,481
Other income (expense)				
Interest income	4	4	15	13
Interest expense	(7,168)	(5,453)	(25,109)	(20,319)
Loss on extinguishment of debt	(686)	-	(686)	-
Gain on the sales of rental property	646	-	2,799	-
Total other income (expense)	(7,204)	(5,449)	(22,981)	(20,306)
Net income (loss) from continuing operations	**$ (2,644)**	**$ 1,126**	**$ (5,039)**	**$ 106**
Discontinued operations				
Loss attributable to discontinued operations	-	(757)	-	(509)
Gain on sales of real estate	-	4,841	-	5,305
Total income attributable to discontinued operations	**-**	**4,084**	**-**	**4,796**
Net income (loss)	**$ (2,644)**	**$ 5,210**	**$ (5,039)**	**$ 4,902**
Less: Income (loss) attributable to noncontrolling interest after preferred stock dividends	(199)	336	(1,014)	(620)
Net income (loss) attributable to STAG Industrial, Inc.	**$ (2,445)**	**$ 4,874**	**$ (4,025)**	**$ 5,522**
Less: preferred stock dividends	2,712	2,712	10,848	9,495
Less: amount allocated to unvested restricted stockholders	87	64	345	262
Net income (loss) attributable to common stockholders	**$ (5,244)**	**$ 2,098**	**$ (15,218)**	**$ (4,235)**
Weighted average common shares outstanding — basic and diluted	62,778,210	44,136,797	54,086,345	42,364,125
Income (loss) per share — basic and diluted				
Loss from continuing operations attributable to common stockholders	$ (0.08)	$ (0.03)	$ (0.28)	$ (0.20)
Income from discontinued operations attributable to common stockholders	$ -	$ 0.08	$ -	$ 0.10
Income (loss) per share — basic and diluted	$ (0.08)	$ 0.05	$ (0.28)	$ (0.10)

NET OPERATING INCOME (NOI) & CASH NOI

($000s)	Three months ended December 31, 2014	Three months ended December 31, 2013	Year ended December 31, 2014	Year ended December 31, 2013
Net income (loss)	**$ (2,644)**	**$ 5,210**	**$ (5,039)**	**$ 4,902**
Asset management fee income	(135)	(186)	(598)	(893)
General and administrative	6,934	4,482	26,396	17,867
Property acquisition costs	953	596	4,390	3,427
Depreciation and amortization	25,451	21,091	88,057	70,597
Interest income	(4)	(4)	(15)	(13)
Interest expense	7,168	5,453	25,109	20,319
Loss on impairment	2,840	-	2,840	-
Loss on extinguishment of debt	686	-	686	-
Other expenses	192	285	803	621
Gain on the sales of rental property	(646)	(4,841)	(2,799)	(5,305)
Corporate sub lease rental income	(17)	-	(17)	-
NET OPERATING INCOME	**$ 40,778**	**$ 32,086**	**$ 139,813**	**$ 111,522**
Net operating income	$ 40,778	$ 32,086	$ 139,813	$ 111,522
Straight-line rent adjustments, net	(1,030)	(803)	(3,673)	(2,941)
Intangible amortization in rental income, net	1,653	2,144	6,253	6,544
CASH NET OPERATING INCOME	**$ 41,401**	**$ 33,427**	**$ 142,393**	**$ 115,125**
Cash net operating income	$ 41,401			
Add: Cash NOI from timing of current quarter's acquisitions	1,213			
Less: Termination fee income	(2,392)			
Less: Cash NOI from current quarter's dispositions	(196)			
RUN RATE CASH NOI	**$ 40,026**			

FUNDS FROM OPERATIONS (FFO) & CORE FFO

($000s, except share data)	Three months ended December 31, 2014	Three months ended December 31, 2013	Year ended December 31, 2014	Year ended December 31, 2013
Net income (loss)	**$ (2,644)**	**$ 5,210**	**$ (5,039)**	**$ 4,902**
Rental property depreciation and amortization	25,412	21,091	87,856	70,597
Loss on impairment	2,840	-	2,840	-
Gain on sales of real estate	(646)	(4,841)	(2,799)	(5,305)
Funds from operations	**$ 24,962**	**$ 21,460**	**$ 82,858**	**$ 70,194**
Preferred stock dividends	(2,712)	(2,712)	(10,848)	(9,495)
Amount allocated to unvested restricted stockholders	(87)	(64)	(345)	(262)
Funds from operations attributable to common stockholders and unit holders	**$ 22,163**	**$ 18,684**	**$ 71,665**	**$ 60,437**
Funds from operations attributable to common stockholders and unit holders	**$ 22,163**	**$ 18,684**	**$ 71,665**	**$ 60,437**
Intangible amortization in rental income, net	1,653	2,144	6,253	6,544
Termination income	(2,484)	(2,500)	(2,519)	(2,500)
Property acquisition costs	953	596	4,390	3,427
Offering costs	-	-	-	27
Loss on extinguishment of debt	686	-	686	-
Consultant services	-	-	2,839	-
Non-recurring non-cash compensation	929	-	929	-
CORE FUNDS FROM OPERATIONS	**$ 23,900**	**$ 18,924**	**$ 84,243**	**$ 67,935**
Weighted average shares and units outstanding				
Weighted average common shares	62,778,210	44,136,797	54,086,345	42,364,125
Weighted average restricted shares	264,041	214,389	268,894	218,934
Weighted average units	2,427,440	6,898,650	3,706,932	6,641,055
Weighted average shares and units outstanding - basic	**65,469,691**	**51,249,836**	**58,062,171**	**49,224,114**
Unvested outperformance plan	-	490,436	-	490,436
Weighted average shares and units outstanding - diluted	**65,469,691**	**51,740,272**	**58,062,171**	**49,714,550**
CORE FUNDS FROM OPERATIONS PER SHARE / UNIT - BASIC	**$ 0.37**	**$ 0.37**	**$ 1.45**	**$ 1.38**
CORE FUNDS FROM OPERATIONS PER SHARE / UNIT - DILUTED	**$ 0.37**	**$ 0.37**	**$ 1.45**	**$ 1.37**

ADJUSTED EBITDA & ADJUSTED FUNDS FROM OPERATIONS (AFFO)

($000s)	Three months ended December 31, 2014	Three months ended December 31, 2013	Year ended December 31, 2014	Year ended December 31, 2013
Net income (loss)	**$ (2,644)**	**$ 5,210**	**$ (5,039)**	**$ 4,902**
Intangible amortization in rental income, net	1,653	2,144	6,253	6,544
Termination income	(2,484)	(2,500)	(2,519)	(2,500)
Property acquisition costs	953	596	4,390	3,427
Depreciation and amortization	25,451	21,091	88,057	70,597
Interest income	(4)	(4)	(15)	(13)
Interest expense	7,168	5,453	25,109	20,319
Offering costs	-	-	-	27
Loss on impairment	2,840	-	2,840	-
Loss on extinguishment of debt	686	-	686	-
Gain on sales of real estate	(646)	(4,841)	(2,799)	(5,305)
Consultant services	-	-	2,839	-
Non-recurring non-cash compensation	929	-	929	-
ADJUSTED EBITDA	**$ 33,902**	**$ 27,149**	**$ 120,731**	**$ 97,998**
Core funds from operations	$ 23,900	$ 18,924	$ 84,243	$ 67,935
Add: non-rental property depreciation and amortization	39	-	201	-
Straight-line rent adjustments, net	(941)	(803)	(3,255)	(2,941)
Recurring capital expenditures	(26)	(434)	(1,316)	(1,374)
Lease renewal commissions and tenant improvements	(1,731)	(580)	(2,486)	(1,565)
Non-cash portion of interest expense	328	297	1,337	1,080
Non-cash compensation expense	1,047	743	4,239	2,970
ADJUSTED FUNDS FROM OPERATIONS	**$ 22,616**	**$ 18,147**	**$ 82,963**	**$ 66,105**
Adjusted EBITDA	$ 33,902			
Add: Adjusted EBITDA from timing of current quarter's acquisitions	1,433			
Less: Adjusted EBITDA from current quarter's dispositions	(22)			
RUN RATE ADJUSTED EBITDA	**$ 35,313**			

ACQUISITIONS & DISPOSITIONS

ACQUISITIONS

FOURTH QUARTER 2014 ACQUISITIONS					
Location (CBSA) [1]	Date Acquired	Square Feet	Buildings	Cost (MM) [2]	Remaining Lease Term (Years)
Racine, WI	10/22/2014	98,151	1	$6.2	1.9
Fort Wayne, IN	11/03/2014	108,800	1	4.4	5.2
Nashville-Davidson-Murfreesboro-Franklin, TN	11/04/2014	102,505	1	4.8	4.8
Chicago-Joliet-Naperville, IL-IN-WI	11/06/2014	338,740	1	15.7	9.1
Milwaukee-Waukesha-West Allis, WI	11/10/2014	202,500	1	9.4	4.5
Lancaster, PA	11/14/2014	206,236	1	8.4	2.6
Oxnard-Thousand Oaks-Ventura, CA	11/17/2014	309,500	1	21.6	4.0
Oxnard-Thousand Oaks-Ventura, CA	11/17/2014	423,106	1	33.0	4.0
Atlanta-Sandy Springs-Marietta, GA	11/20/2014	145,262	1	4.5	4.4
Winston-Salem, NC	11/24/2014	385,000	1	14.9	5.4
Houston-Sugar Land-Baytown, TX	12/22/2014	185,000	1	7.1	3.3
Spartanburg, SC	12/23/2014	226,140	1	6.4	5.1
Total/Weighted Average		**2,730,940**	**12**	**$136.4**	**4.7**

2014 ACQUISITION ACTIVITY				
Quarter	Square Feet (MM)	Buildings	Cost (MM)	Weighted Average Remaining Lease Term (Years)
Q1	1.0	4	$37.3	4.9
Q2	2.1	9	81.7	4.9
Q3	3.5	18	173.7	4.4
Q4	2.7	12	136.4	4.7
Total/Weighted Average	**9.3**	**43**	**$429.1**	**4.7**

(1) Core based statistical area
(2) Cost includes purchase price plus property acquisition costs

DISPOSITIONS

FOURTH QUARTER 2014 DISPOSITIONS				
Location (CBSA)	**Date Sold**	**Square Feet**	**Buildings**	**Price $ (MM)**
Detroit-Warren-Dearborn, MI	11/04/2014	87,932	1	$3.4
Orlando-Kissimmee-Sanford, FL	12/30/2014	148,298	1	2.5
Total/Weighted Average		**236,230**	**2**	**$5.9**

2014 DISPOSITION ACTIVITY			
Quarter	**Square Feet**	**Buildings**	**Price $ (MM)**
Q1	15,085	1	$0.5
Q2	0	0	0.0
Q3	181,838	1	7.1
Q4	236,230	2	5.9
Total/Weighted Average	**433,153**	**4**	**$13.5**

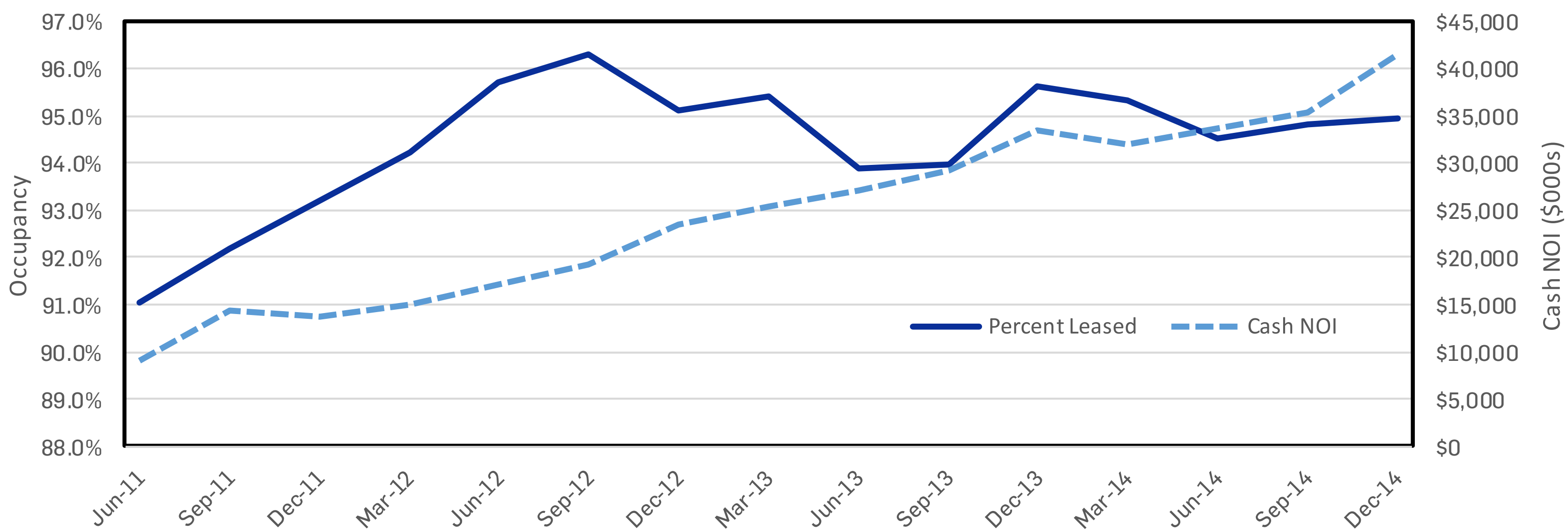
OPERATIONS

PORTFOLIO OCCUPANCY BRIDGE

Square footage change from quarter to quarter	Three months ended December 31, 2014	
Portfolio Square Footage Changes		
Total square feet beginning of quarter	**44,499,166**	
Acquisitions	2,730,940	
Dispositions	(236,230)	
Building Expansions	30,200	
Remeasurements /Other	0	
Total square feet end of quarter	**47,024,076**	
Occupancy Changes		
Occupied square feet beginning of quarter (occupancy)	**42,188,191**	**(94.8%)**
Expirations:		
Expiring square footage	(991,626)	
Lease terminations	-	
Total expirations	**(991,626)**	
Leases commencing:		
Renewal leases	710,710	
New & expansion leases	97,200	
Temporary leases	15,197	
Total leasing activity	**823,107**	
Occupied acquisitions square feet	2,730,940	
Occupied disposition square feet	(148,298)	
Total leasing activity from acquisitions & dispositions	**2,582,642**	
Occupied square feet end of quarter (occupancy)	**44,602,314**	**(94.9%)**

HISTORICAL OCCUPANCY

	Total Portfolio			
	Total Square Feet	Square Feet Leased	Percent Leased	Cash NOI ($000s)
June 30, 2011	14,209,594	12,936,735	91.0%	$9,091
September 30, 2011	15,859,975	14,620,656	92.2%	$14,458
December 31, 2011	17,258,600	16,090,050	93.2%	$13,633
March 31, 2012	18,272,568	17,217,518	94.2%	$14,975
June 30, 2012	20,374,235	19,496,856	95.7%	$17,029
September 30, 2012	23,455,217	22,586,976	96.3%	$19,162
December 31, 2012	29,352,834	27,908,803	95.1%	$23,432
March 31, 2013	31,160,765	29,733,957	95.4%	$25,343
June 30, 2013	33,307,862	31,268,550	93.9%	$27,080
September 30, 2013	35,256,122	33,133,859	94.0%	$29,275
December 31, 2013	38,086,376	36,420,526	95.6%	$33,427
March 31, 2014	39,046,566	37,225,245	95.3%	$31,908
June 30, 2014	41,197,524	38,941,949	94.5%	$33,671
September 30, 2014	44,499,166	42,188,191	94.8%	$35,413
December 31, 2014	47,024,076	44,602,314	94.9%	$41,401



LEASING STATISTICS

FOURTH QUARTER 2014 LEASING ACTIVITY								
Lease Type [1]	**Count**	**Square Feet**	**Base Rent $/PSF**	**Lease Commissions $/PSF**	**Tenant Improvement $/PSF**	**Total Costs $/PSF**	**Cash Rent Change [2][3]**	**GAAP Rent Change [3][4]**
New Leases	6	271,700	$3.83	$0.70	$0.94	$1.64	3.4%	14.0%
Renewal Leases	14	2,312,163	3.74	0.30	0.09	0.39	5.6%	9.9%
Total /Weighted Avg New & Renewal	**20**	**2,583,863**	**$3.75**	**$0.34**	**$0.18**	**$0.52**	**5.4%**	**10.2%**
Temporary Leases	4	185,645						
Total Leasing Activity	**24**	**2,769,508**						

2014 LEASING ACTIVITY								
Lease Type	**Count**	**Square Feet**	**Base Rent $/PSF**	**Lease Commissions $/PSF**	**Tenant Improvement $/PSF**	**Total Costs $/PSF**	**Cash Rent Change**	**GAAP Rent Change**
New Leases	11	646,452	$3.95	$0.68	$0.46	$1.14	6.5%	11.5%
Renewal Leases	31	4,288,760	3.79	0.29	0.43	0.72	5.0%	9.4%
Total /Weighted Avg New & Renewal	**42**	**4,935,212**	**$3.81**	**$0.34**	**$0.43**	**$0.78**	**5.1%**	**9.5%**
Temporary Leases	12	1,058,701						
Total Leasing Activity	**54**	**5,993,913**						

(1) New Lease defined as any lease that is signed for an initial term equal to or greater than twelve months for any vacant space; this includes a new tenant or an existing tenant that is expanding into new (additional) space.

Renewal leases defined as any existing tenant that signs a lease to extend their term for twelve months or more; this includes (1) renewing the same space as their current lease at lease expiration, (2) renewing only a portion of their currently space at lease expiration and (3) an early renewal or workout, which ultimately does extend the original term for twelve months or more, but the renewal term commences before the lease expiration of their current lease.

Temporary/License Agreement defined as any lease that is signed for an initial term of less than twelve months; this includes short-term new leases and short-term renewal leases.

(2) Cash basis rent growth is a ratio of the change in net effective rent (excluding straight-line rent adjustments as required by GAAP) of the comparable lease.
(3) Rent change for new leases where there were no prior comparable leases, due to extended downtime or materially different lease structures are excluded.
(4) GAAP basis rent growth is a ratio of the change in net effective rent (including straight-line rent adjustments as required by GAAP) of the comparable lease.

RETENTION

2014 RETENTION					
Quarter	**Expiring Square Footage**	**Retained Square Footage (1)**	**Retention Rate (2)**	**Cash Rollover Rent Change**	**GAAP Rollover Rent Change**
Q1	874,858	659,887	75.4%	3.7%	11.2%
Q2	835,206	293,000	35.1%	13.5%	13.7%
Q3	766,079	754,479	98.5%	3.5%	7.5%
Q4	991,626	710,710	71.7%	4.7%	9.3%
Total / Weighted Average	**3,467,769**	**2,418,076**	**69.7%**	**5.1%**	**9.6%**

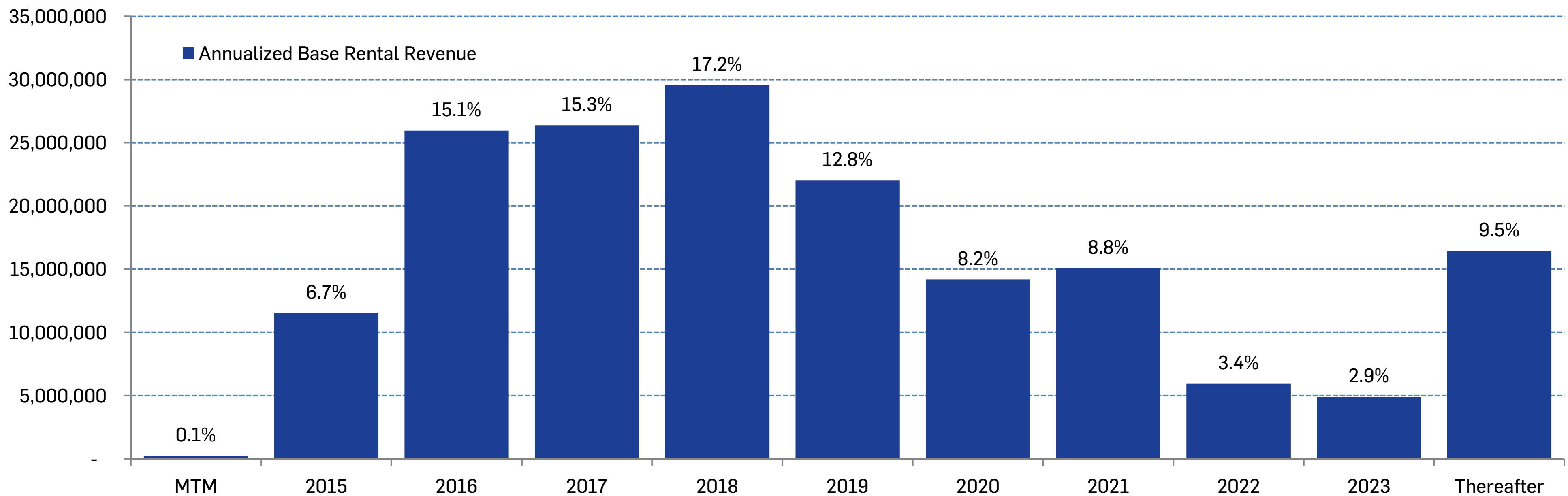
HISTORICAL RETENTION					
Year	**Expiring Square Footage**	**Retained Square Footage**	**Retention Rate**	**Cash Rollover Rent Change**	**GAAP Rollover Rent Change**
2011	514,476	380,136	73.9%	1.8%	2.5%
2012	2,152,085	1,812,431	84.2%	-0.8%	2.3%
2013	2,811,984	1,646,283	58.5%	3.6%	7.4%
2014	3,467,769	2,418,076	69.7%	5.1%	9.6%
Total / Weighted Average	**8,946,314**	**6,256,926**	**69.7%**	**2.9%**	**6.6%**

(1) Retained square footage represents renewal leases commencing during the period irrespective of the date signed.
(2) Retention rate is a percentage determined by taking renewal lease square footage commencing in the period divided by square feet of leases expiring in the period. Neither the renewal leases nor leases expiring are Temporary/License Agreements.

LEASE EXPIRATION SCHEDULE

As of December 31. 2014

Lease Expiration Year	Number of Leases Expiring	SF of Leases Expiring	% of Occupied SF	Annualized Base Rental Revenue (1)	% of Total Annualized Base Rental Revenue	Average Annualized Base Rent Per Square Foot
MTM	4	65,925	0.2%	$250,500	0.1%	$3.80
2015	20	3,251,386	7.3%	11,502,636	6.7%	$3.54
2016	47	6,078,966	13.6%	25,959,671	15.1%	$4.27
2017	42	6,735,108	15.1%	26,384,401	15.3%	$3.92
2018	43	8,070,331	18.1%	29,564,761	17.2%	$3.66
2019	28	5,622,094	12.6%	22,027,858	12.8%	$3.92
2020	18	3,891,920	8.7%	14,184,881	8.2%	$3.64
2021	18	3,431,010	7.7%	15,078,579	8.8%	$4.39
2022	12	1,590,108	3.6%	5,935,860	3.4%	$3.73
2023	7	1,576,376	3.5%	4,904,916	2.9%	$3.11
Thereafter	22	4,289,090	9.6%	16,429,766	9.5%	$3.83
TOTAL	**261**	**44,602,314**	**100.0%**	**$172,223,829**	**100.0%**	**$3.86**



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

SAME STORE NOI BY VINTAGE

Same Store Since Inception Analysis - Excluding Flex/Office

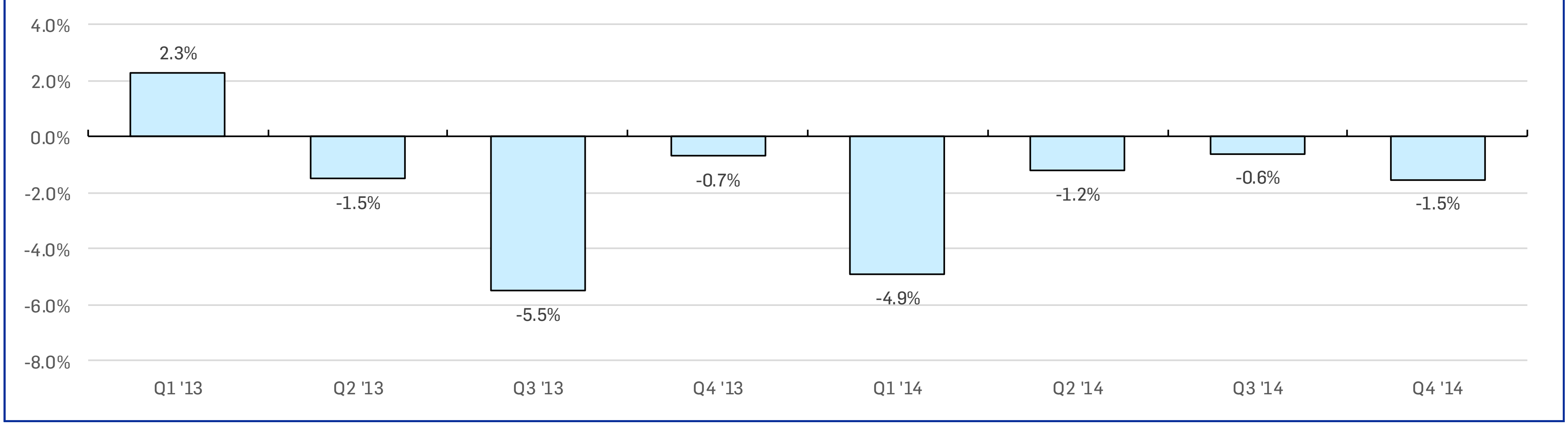
($ and Square Feet 000,000s)

Vintage	Year Acquired	SF	@ Acquisition [1] Occupancy	@ Acquisition [1] Quarterly Cash NOI	December 31, 2014 Occupancy	December 31, 2014 Quarterly Cash NOI	Change Occupancy	Change NOI	% Change Occupancy	% Change NOI
Pre IPO [2]	2011	11.5	91.4%	$8.3	94.1%	$9.1	2.7%	$0.8	3.0%	10.0%
Post IPO 2011	2011	3.5	100.0%	3.1	96.1%	3.0	(3.9%)	(0.1)	(3.9%)	(2.2%)
STAG II [3]	2012	4.2	90.7%	3.0	89.3%	2.9	(1.4%)	(0.1)	(1.6%)	(4.7%)
2012	2012	8.3	100.0%	6.9	96.4%	6.9	(3.6%)	0.0	(3.6%)	0.1%
2013	2013	9.0	99.3%	8.2	97.4%	7.9	(2.0%)	(0.3)	(2.0%)	(3.8%)
2014	2014	9.3	99.0%	7.2	99.0%	7.2	0.0%	0.0	0.0%	0.0%
Total		**45.9**	**96.6%**	**$36.7**	**95.5%**	**$37.0**	**(1.2%)**	**$0.3**	**(1.2%)**	**0.8%**

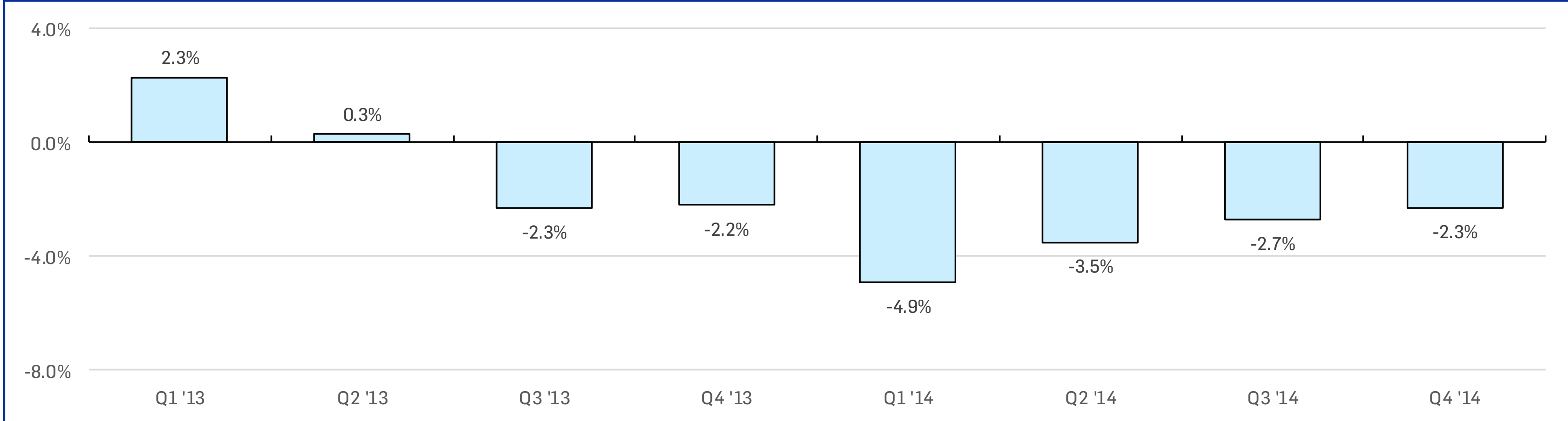
(1) Occupancy & Cash NOI reported for the first full quarter the buildings were owned by the Company .
(2) Buildings owned by predecessor entities prior to the IPO that were sold / contributed to the Company at IPO.
(3) Portfolio of buildings acquired on October 9th, 2012 from a private fund (STAG II) managed by the Company.

TRADITIONAL SAME STORE NOI

Same Store Cash NOI Growth - Quarter Over Quarter



Same Store Cash NOI Growth - Year Over Year

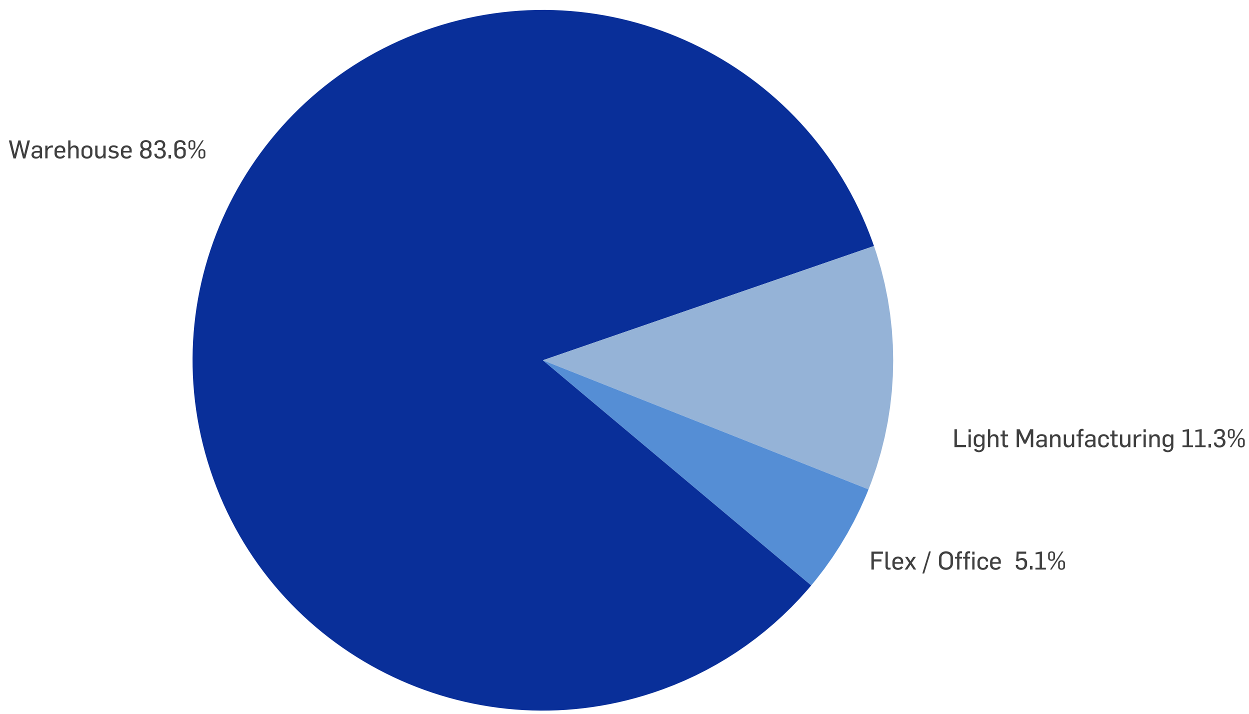


PORTFOLIO

PORTFOLIO SUMMARY

Building Type as of December 31, 2014							
		Square Footage			Annualized Base Rental Revenue [1]	
Building Type	# of Buildings	Amount	%	Occupancy	Amount	%
Warehouse	178	40,336,909	85.8%	95.2%	$143,855,095	83.6%
Light Manufacturing	50	5,548,640	11.8%	96.4%	19,517,680	11.3%
Flex / Office	20	1,138,527	2.4%	73.6%	8,851,054	5.1%
TOTAL	**248**	**47,024,076**	**100.0%**	**94.9%**	**$172,223,829**	**100.0%**

% Annualized Base Rent by Market



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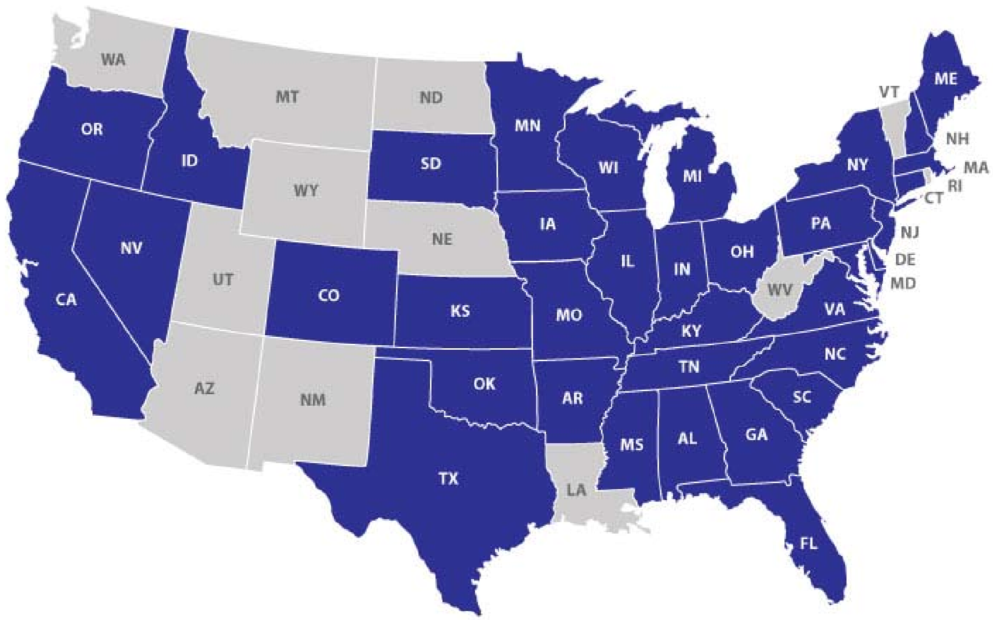
PORTFOLIO SUMMARY

Building by location as of December 31, 2014

Location Classification	# of Buildings	Square Footage Amount	Square Footage %	Occupancy	Annualized Base Rental Revenue (1) Amount	Annualized Base Rental Revenue (1) %
Primary	48	9,505,778	20.2%	95.8%	$34,440,483	20.0%
Secondary	146	30,061,349	63.9%	93.7%	111,059,071	64.5%
Tertiary	54	7,456,949	15.9%	98.3%	26,724,275	15.5%
TOTAL	**248**	**47,024,076**	**100.0%**	**94.9%**	**$172,223,829**	**100.0%**



248 Buildings in 36 States

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

STAG INDUSTRIAL

GEOGRAPHIC DIVERSIFICATION

As of December 31. 2014

Region	State	Square Feet	% Square Feet	Total Buildings	Annualized Base Rental Revenue %	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	3.3%	6	2.8%	100.0%
	Massachusetts	526,943	1.1%	4	1.6%	100.0%
	Maryland	1,070,049	2.3%	3	2.2%	96.7%
	Maine	479,579	1.0%	7	2.0%	100.0%
	North Carolina	4,060,461	8.6%	18	8.5%	100.0%
	New Hampshire	462,451	1.0%	2	1.0%	100.0%
	New Jersey	315,500	0.7%	2	1.0%	100.0%
	New York	838,427	1.8%	11	2.0%	88.9%
	Pennsylvania	3,252,628	6.9%	10	6.8%	97.0%
	South Carolina	2,749,153	5.8%	15	4.7%	100.0%
	Virginia	825,653	1.8%	5	1.9%	100.0%
East Subtotal		**16,420,594**	**34.9%**	**87**	**35.6%**	**98.6%**
Midwest	Iowa	243,631	0.5%	2	0.8%	67.6%
	Illinois	3,222,675	6.9%	17	7.4%	90.8%
	Indiana	3,129,793	6.7%	20	6.0%	100.0%
	Kansas	746,109	1.6%	8	1.0%	63.4%
	Michigan	2,644,608	5.6%	17	5.8%	91.6%
	Minnesota	910,292	1.9%	4	2.3%	100.0%
	Missouri	858,567	1.8%	4	1.4%	70.9%
	Ohio	4,194,156	8.9%	19	8.7%	92.5%
	South Dakota	137,000	0.3%	1	1.0%	100.0%
	Wisconsin	3,032,665	6.4%	15	5.6%	89.8%
Midwest Subtotal		**19,119,496**	**40.6%**	**107**	**40.0%**	**90.9%**
South	Alabama	117,568	0.3%	1	0.2%	100.0%
	Arkansas	400,000	0.9%	1	0.7%	100.0%
	Florida	1,171,252	2.5%	6	2.8%	99.4%
	Georgia	2,673,618	5.7%	10	4.2%	98.6%
	Mississippi	51,509	0.1%	2	0.0%	0.0%
	Oklahoma	100,100	0.2%	1	0.3%	100.0%
	Tennessee	2,446,027	5.2%	9	4.4%	96.5%
	Texas	2,606,688	5.5%	14	6.3%	95.2%
South Subtotal		**9,566,762**	**20.4%**	**44**	**18.9%**	**96.8%**
West	California	732,606	1.6%	2.0	2.4%	100.0%
	Colorado	387,111	0.8%	2.0	1.2%	100.0%
	Idaho	133,653	0.3%	2.0	0.6%	100.0%
	Nevada	87,264	0.2%	1.0	0.3%	100.0%
	Oregon	576,590	1.2%	3	1.2%	74.5%
West Subtotal		**1,917,224**	**4.1%**	**10**	**5.6%**	**92.3%**
Total Portfolio		**47,024,076**	**100.0%**	**248**		**94.9%**

TENANTS

TENANT PROFILE

TENANT PROFILE/CREDIT	December 31, 2014	December 31, 2013
Profile		
Number of Tenants	227	191
Average Tenant Size	196,486	190,683
Average Annualized Rent Per Square Foot	$3.86	$3.82
Average Annualized Rent Per Tenant	$758,695	$727,945
Credit (1)		
Tenants Publicly Rated	53.6%	57.7%
Tenants Rated Investment Grade	27.6%	30.5%
Tenant Revenue > $100 Million	87.5%	87.0%
Tenant Revenue > $1 Billion	58.3%	59.6%

(1) Based on annualized base rent and the inclusion of tenants, guarantors, and / or non-guarantor parents.

TOP TENANTS

As of December 31, 2014				
Tenant	**# of Leases**	**Square Feet**	**Annualized Base Rental Revenue(1)**	**% Annualized Base Rental Revenue**
Deckers Outdoor Corporation	2	723,106	$3,948,159	2.29%
Solo Cup Company	1	1,035,249	3,809,716	2.21%
International Paper Company	2	573,323	3,017,357	1.75%
Bank of America, N.A.	1	318,979	2,464,651	1.43%
Exel Logistics	3	799,074	2,421,555	1.41%
Spencer Gifts, LLC	1	491,025	2,186,076	1.27%
Jacobson Warehouse Company LLC	2	578,687	2,157,291	1.25%
Closetmaid Corporation	2	619,466	2,053,400	1.19%
Armacell, LLC	3	518,838	1,989,527	1.16%
CareFusion 213, LLC	1	360,134	1,955,528	1.14%
Subtotal Top 10 Tenants	**18**	**6,017,881**	**$26,003,259**	**15.10%**
Top 11-20 Tenants	**15**	**4,492,383**	**$17,609,699**	**10.22%**
Total Top 20 Tenants	**33**	**10,510,264**	**$43,612,958**	**25.32%**

Largest Tenant	2.29%
Average Tenant	0.44%

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INDUSTRY CONCENTRATION

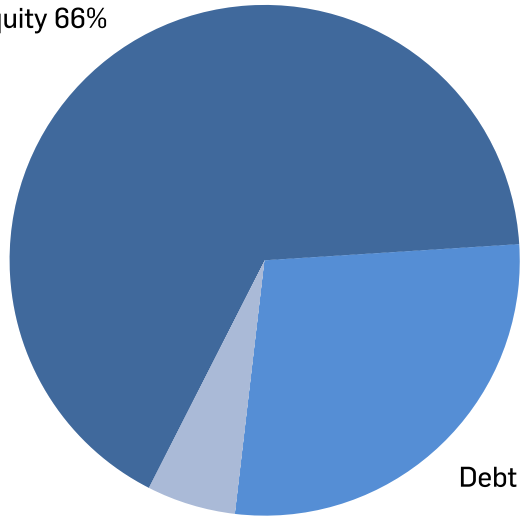
As of December 31, 2014

Industry	Total Number of Leases	Total Leased Square Feet	% of Total Leased Square Feet	Base Rental Revenue (1)	Annualized Base Rental Revenue	Sample Tenants
Automotive	34	5,240,105	11.8%	$20,818,231	12.1%	Magna, Chrysler, Michelin
Ind Equip, Component & Metals	34	4,636,609	10.4%	19,114,134	11.1%	Parker Hannifin, Schneider Electric
Containers & Packaging	19	4,594,452	10.3%	17,095,506	9.9%	International Paper, Solo Cup, Sonoco
Air Freight & Logistics	30	4,728,433	10.6%	17,044,831	9.9%	UPS, Caterpillar Logistics, Exel
Food & Beverages	16	3,704,817	8.3%	13,941,813	8.1%	ConAgra, Sysco, General Mills, Nestle
Retail	12	3,129,153	7.0%	10,022,139	5.8%	Spencer Gifts, Gold Toe, Hanesbrands
Personal Products	8	2,411,912	5.4%	9,728,693	5.6%	Kimberly Clark, Panasonic, Deckers
Office Supplies	11	2,514,973	5.7%	9,294,147	5.4%	Staples, Knoll
Business Services	13	1,667,352	3.7%	8,056,589	4.7%	Convergys, Asurion
Healthcare	14	1,822,573	4.1%	8,173,674	4.7%	Thermo Fisher, Perrigo Holland
Household Durables	10	2,373,930	5.3%	7,497,924	4.4%	Leggett & Platt, Glad Manufacturing
Building Materials	15	1,887,707	4.2%	6,999,600	4.1%	InterfaceFLOR, Guardian
Aerospace & Defense	7	951,007	2.1%	3,983,589	2.3%	General Dynamics
Finance	3	429,045	1.0%	3,725,477	2.2%	Bank of America, American Security Insurance
Technology	8	988,251	2.2%	3,713,892	2.2%	Arrow Electronics, Cree
Media & Entertainment	4	1,016,876	2.3%	2,599,665	1.5%	Anderson Merchandisers
Non-Profit/Government	5	189,004	0.4%	1,752,006	1.0%	Goodwill, Easter Seals
Education	4	466,653	1.1%	1,694,552	1.0%	Kumon North America
Other	14	1,849,462	4.1%	6,967,367	4.0%	Ecolab, Lanxess Corporation, CoreFitness
Total	**261**	**44,602,314**	**100.0%**	**$172,223,829**	**100.0%**	

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

CAPITALIZATION

CAPITAL STRUCTURE



Liquidity	December 31, 2014
Immediate Available Liquidity [(1)]	$458 mm
Additional Capacity	$5 mm
Cash Flow Coverage	
Net Debt / Adjusted EBITDA Annualized [(2)]	4.9x
Net Debt/ Run Rate Adjusted EBITDA Annualized [(2)]	4.7x
Interest Coverage Ratio [(3)]	5.0x
Leverage Levels	
Net Debt / Total Real Estate Cost Basis	36.9%
Debt / Total Enterprise Value	27.9%
Investment Grade Credit Rating	
Fitch	BBB- / Positive Outlook

(1) Comprised of $24 million of cash and $434 million of immediate availability on the Company's unsecured credit facility and unsecured term loans.
(2) Adjusted EBITDA and Run Rate Adjusted EBITDA as defined on page 14 of this supplemental information package.
(3) Adjusted EBITDA divided by interest expense less non-cash portion of interest expense.

CAPITALIZATION & DIVIDENDS

($ in 000,000s except share data)	Three month ended				
	December 31, 2014	September 30, 2014	June 30, 2014	March 31, 2014	December 31, 2013
Enterprise Value					
Equity Market Capitalization [1]	$1,638	$1,236	$1,373	$1,335	$1,053
Total Debt	686	678	559	546	556
Perpetual Preferred	139	139	139	139	139
Total Enterprise Value	**$2,464**	**$2,053**	**$2,070**	**$2,021**	**$1,749**
Common Dividend Yield					
Actual dividend distribution per share/unit [2]	$0.33	$0.33	$0.32	$0.32	$0.30
Price per share/unit [3]	$24.50	$20.71	$24.01	$24.10	$20.39
Dividend yield	**5.4%**	**6.4%**	**5.2%**	**5.2%**	**5.9%**
AFFO, diluted, dividend payout ratio [4]	**94.3%**	**94.3%**	**87.5%**	**87.5%**	**85.7%**
Weighted average shares and units outstanding					
Weighted average common shares	62,788,210	55,354,125	52,865,801	45,139,481	44,136,797
Weighted average unvested restricted shares	264,041	264,438	267,659	279,659	214,389
Weighted average units [5]	2,427,440	2,108,708	3,248,636	7,111,984	6,898,650
Weighted average shares and units - basic	**65,479,691**	**57,727,271**	**56,382,096**	**52,531,124**	**51,249,836**
Unvested outperformance plan	-	-	416,493	414,938	490,436
Weighted average shares and units - diluted	**65,479,691**	**57,727,271**	**56,798,589**	**52,946,062**	**51,740,272**
Cumulative shares and units at quarter end	**66,866,701**	**59,682,824**	**57,167,683**	**55,407,599**	**51,663,027**

(1) Based on the period ended closing stock /unit price times outstanding shares/units.
(2) Sum of quarter's monthly declared dividends.
(3) Closing stock price at quarter end.
(4) AFFO as calculated on page 14 of this supplemental information package.
(5) Includes OP Units and LTIPs.

ATM

Activity for the year ended 2014 ($ 000s except share data)				
Quarter	**Shares**	**Share Price**	**VWAP**	**Gross Proceeds**
Q1	3,431,459	$22.61	$22.67	$77,569
Q2	1,756,613	$23.79	$23.79	41,797
Q3	2,003,465	$22.32	$22.33	44,712
Q4	889,839	$20.82	$20.87	18,525
Total	**8,081,376**	**$22.60**	**$22.63**	**$182,602**
ATM Programs				
Remaining under $150M March 10, 2014 Pro-supp				$17,321
Remaining under $200M September 15, 2014 Pro-supp				164,951
Total Remaining				**$182,272**

Historical activity ($ 000s except per share data)				
Year	**Shares**	**Share Price**	**VWAP**	**Gross Proceeds**
2012	298,000	$18.05	$18.03	$5,379
2013	2,672,692	$20.48	$20.50	54,748
2014	8,081,376	$22.60	$22.63	182,602
Total/Weighted Average	**11,052,068**	**$21.96**	**$21.99**	**$242,729**

FOLLOW-ON COMMON EQUITY OFFERINGS

Follow-On Common Equity Offerings($ 000s except share data)				
Offering Type	**Price Date**	**Share Price**	**Total Shares Offered**	**Offering Size**
Follow-On Common stock, $0.01 par value	10/15/2014	$21.20	6,325,000	$134,090
Follow-On Common stock, $0.01 par value	1/16/2013	$18.30	6,284,152	115,000
Follow-On Common stock, $0.01 par value	8/10/2012	$14.15	9,200,000	130,180
Follow-On Common stock, $0.01 par value	5/22/2012	$12.88	8,337,500	107,387
Total/Weighted Average		$16.14	30,146,652	$486,657

IPO ($ 000s except share data)				
IPO Common stock, $0.01 par value	4/15/2011	$13.00	15,812,500	$205,563

DEBT RATIOS

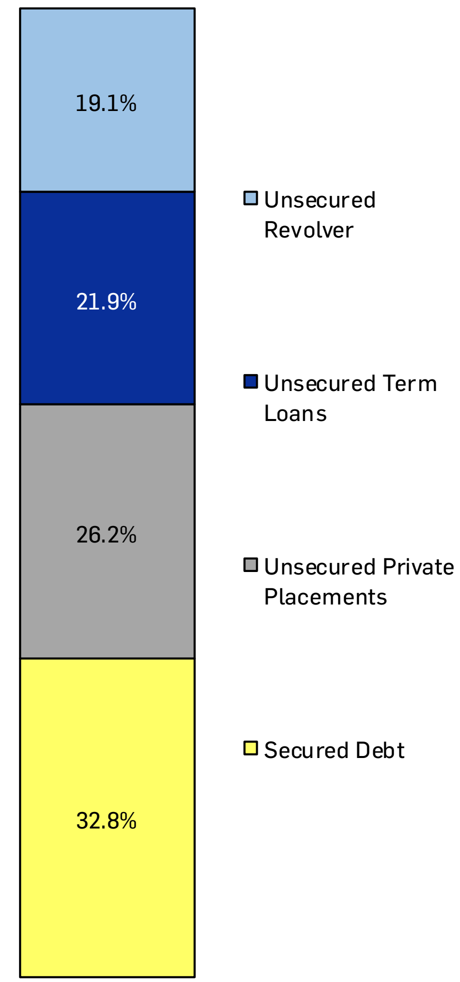
($ in 000,000s)	Three months ended				
	December 31, 2014	September 30, 2014	June 30, 2014	March 31, 2014	December 31, 2013
Net debt /adjusted EBITDA ratio					
Total debt	$686.3	$678.2	$558.8	$546.5	$556.1
Net debt (less cash)	662.5	672.9	552.8	517.8	549.4
Adjusted EBITDA (annualized) (1)(2)	135.6	121.4	115.8	110.2	108.6
Net debt/ adjusted EBITDA ratio	**4.9x**	**5.5x**	**4.8x**	**4.7x**	**5.1x**
Run rate net debt /adjusted EBITDA ratio					
Adjusted EBITDA (annualized) (1)(2)	$135.6	$121.4	$115.8	$110.2	$108.6
Annualized Additional adjusted EBITDA from quarter's acquisitions (3)	5.7	12.4	4.0	2.4	6.9
Run rate adjusted EBITDA (4)	$141.3	$133.8	$119.8	$112.6	$115.5
Net debt/ run rate adjusted EBITDA ratio (4)	**4.7x**	**5.0x**	**4.6x**	**4.6x**	**4.8x**
Interest coverage ratio					
Adjusted EBITDA (annualized) (1)(2)	$135.6	$121.4	$115.8	$110.2	$108.6
Cash interest expense (annualized) (5)	27.4	24.4	21.9	21.4	20.6
Interest coverage ratio	**5.0x**	**5.0x**	**5.3x**	**5.1x**	**5.3x**
Leverage Levels					
Net debt / total real estate cost basis (6)	**36.9%**	**40.4%**	**36.9%**	**36.6%**	**39.9%**
Total debt / total enterprise value	**27.9%**	**33.0%**	**27.0%**	**27.0%**	**31.8%**
Consolidated Leverage Ratio (7)	**35.3%**	**38.6%**	**35.6%**	**36.6%**	**35.0%**

(1) Adjusted EBITDA and AFFO as calculated on page 14 of this supplemental information package.
(2) Annualized Adjusted EBITDA is calculated based on annualizing quarterly results. This number includes Adjusted EBITDA related to acquisitions acquired in the quarter for which a full quarter's results were not reflected.
(3) Represents incremental Adjusted EBITDA on an annualized basis related to acquisitions acquired in each quarter for which a full quarter's results were not reflected.
(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 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) As defined by the Company's unsecured debt covenants.

DEBT SUMMARY

As of Decmeber 31, 2014 ($000,000's)				
Category	**Committed**	**Current Balance**	**Interest Rate**	**Maturity**
Unsecured debt:				
Wells Fargo Unsecured Credit Facility	$300.0	$131.0	L+ 1.15% [1][2]	12/18/19
Wells Fargo Unsecured Term Loan B	150.0	0.0	L+ 1.70% [1][3]	03/21/21
Wells Fargo Unsecured Term Loan A	150.0	150.0	L+ 1.65% [1][4]	03/31/22
April 2014 Private Placement A	50.0	50.0	4.98%	10/01/24
December 2014 Private Placement B	100.0	0.0	4.32%	02/20/25
April 2014 Private Placement B	50.0	50.0	4.98%	07/01/26
December 2014 Private Placement A	80.0	80.0	4.42%	12/30/26
December 2014 Private Placement C	20.0	0.0	4.42%	02/20/27
Total / weighted average unsecured debt	**$900.0**	**$461.0**	**3.35%** [5]	**8.2 Years**
Secured debt:				
Sun Life	$3.5	$3.5	6.05%	06/01/16
Webster Bank	5.7	5.7	4.22%	08/04/16
Union Fidelity	6.2	6.2	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
Wells Fargo Bank	4.3	4.3	5.90%	08/01/17
CIGNA (Tranche 1)	58.0	58.0	6.50%	02/01/18
CIGNA (Tranche 2)	59.1	59.1	5.75%	02/01/18
CIGNA (Tranche 3)	16.6	16.6	5.88%	02/01/18
Wells Fargo Bank CMBS Loan	65.6	65.6	4.31%	12/01/22
Total / weighted average secured debt	**$225.3**	**$225.3**	**5.45%**	**4.4 Years**
Total Debt	**$1,125.3**	**$686.3**	**4.04%**	**6.9 Years**

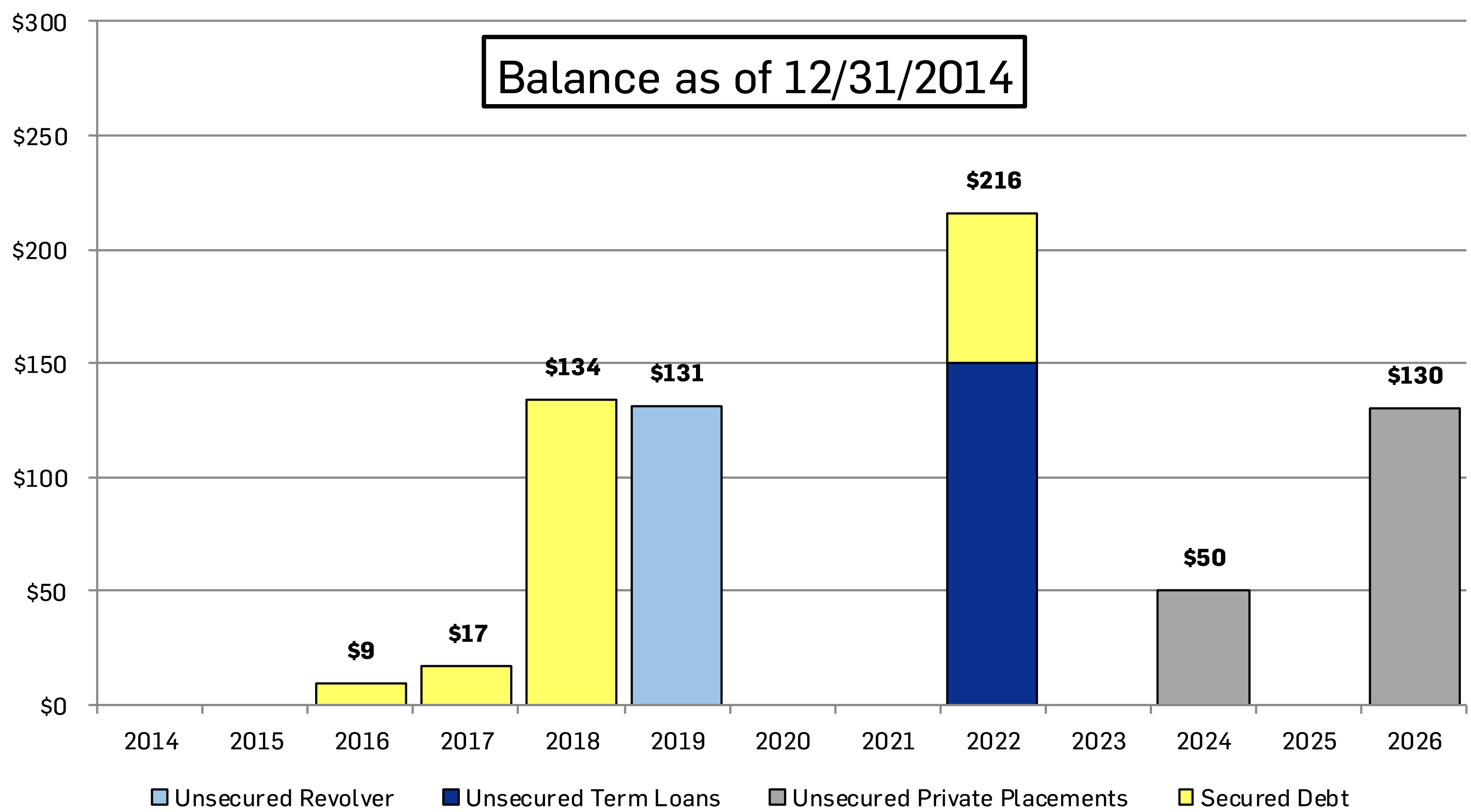
Debt Characterization



(1) At December 31, 2014, the Company has outstanding variable rate debt of $281 million priced at on-month LIBOR plus spreads. The Company has interest rate swaps fixing the one-month LIBOR for a notional amount of $225 million. At December 31, 2014 the one-month LIBOR rate was 0.17125%.
(2) The spread over LIBOR is based on the Company's Consolidated Leverage Ratio and can range between 1.15% and1.55%. At December 31, 2014 the spread was 1.15% over LIBOR.
(3) The spread over LIBOR is based on the Company's Consolidated Leverage Ratio and can range between 1.70% and 2.30%. At December 31, 2014 the spread was 1.70% over LIBOR.
(4) The spread over LIBOR is based on the Company's Consolidated Leverage Ratio and can range between 1.65% and 2.70%. At December 31, 2014 the spread was 1.65% over LIBOR.
(5) Principal outstanding includes an unamortized fair market value premium of $0.3 million as of December 31, 2014.

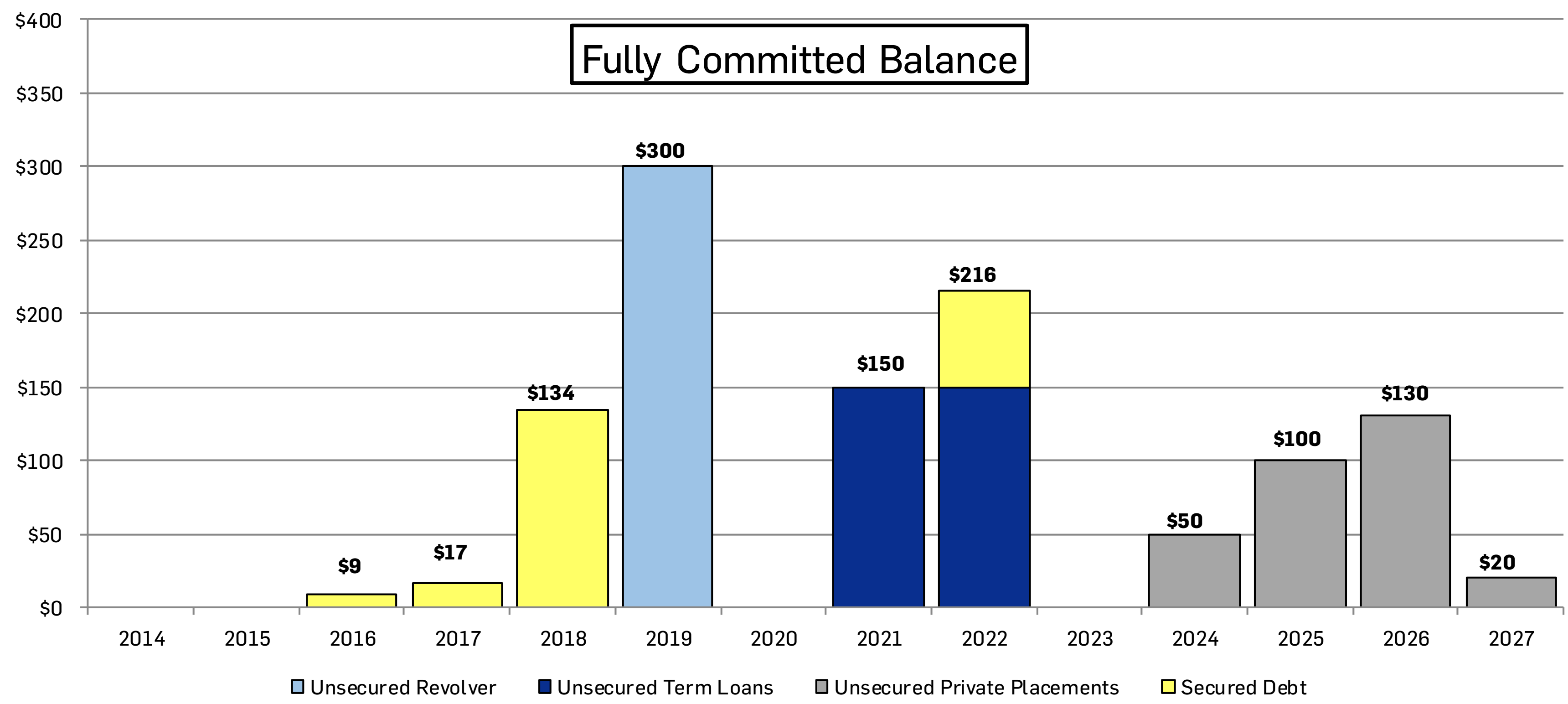
DEBT MATURITY SCHEDULE

($000,000's)



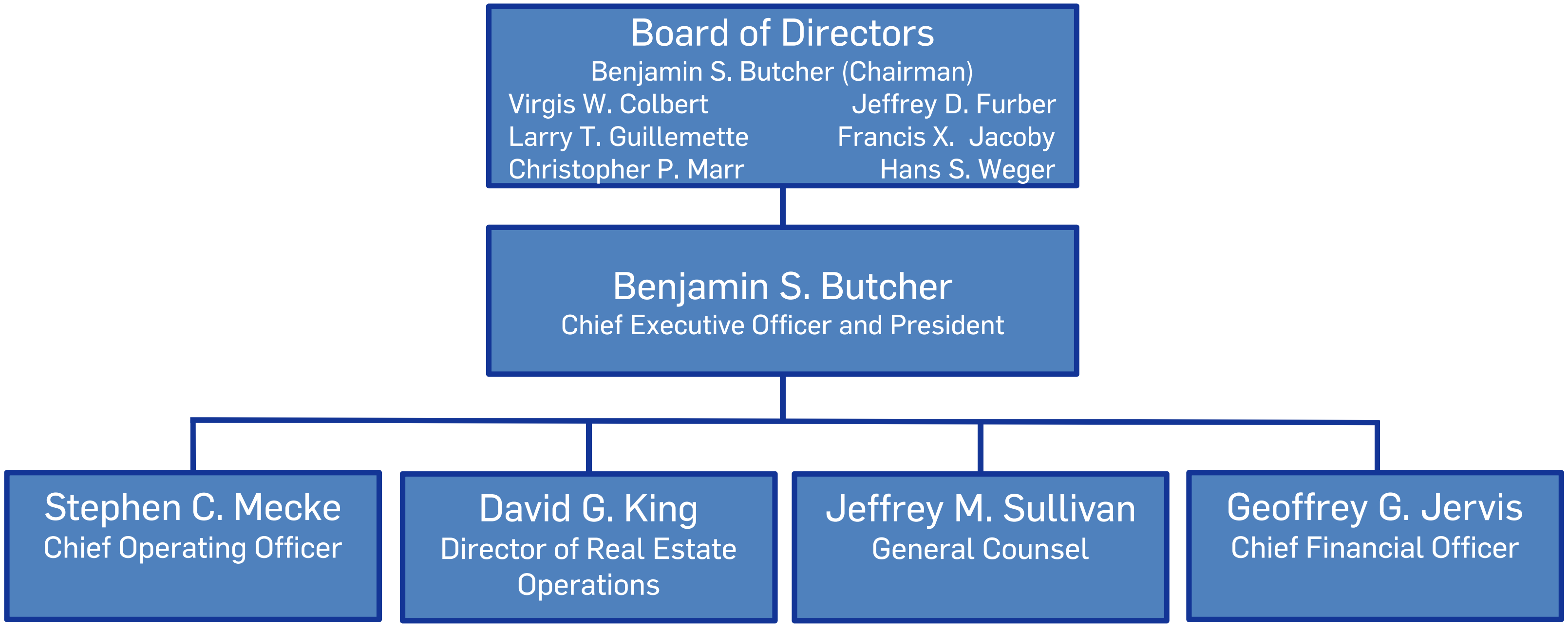
DEBT MATURITY SCHEDULE

($000,000's)



MANAGEMENT & BOARD

PLATFORM



Board of Directors
Benjamin S. Butcher (Chairman)
Virgis W. Colbert
Jeffrey D. Furber
Larry T. Guillemette
Francis X. Jacoby
Christopher P. Marr
Hans S. Weger
Benjamin S. Butcher
Chief Executive Officer and President
Stephen C. Mecke
Chief Operating Officer
David G. King
Director of Real Estate Operations
Jeffrey M. Sullivan
General Counsel
Geoffrey G. Jervis
Chief Financial Officer

MANAGEMENT

SENIOR MANAGEMENT	
Benjamin S. Butcher	Chief Executive Officer, and President
Geoffrey G. Jervis	Chief Financial Officer, Treasurer, and Executive Vice President
David G. King	Executive Vice President and Director of Real Estate Operations
Stephen C. Mecke	Chief Operating Officer and Executive Vice President
Jeffrey M. Sullivan	Executive Vice President, General Counsel and Secretary
ACQUISITIONS:	
Michael C. Chase	Senior Vice President of Acquisitions
Bradford F. Sweeney	Senior Vice President of Acquisitions
ASSET MANAGEMENT:	
David A. Barker	Senior Vice President, Asset Management, Regional Director - East
Andrew G. LeStage	Senior Vice President, Asset Management, Regional Director - West
FINANCE:	
William R. Crooker	Senior Vice President, Capital Markets, Chief Accounting Officer
Jaclyn M. Paul	Senior Vice President, Corporate Controller
INVESTOR RELATIONS:	
Bradley A. Shepherd	Vice President, Investor Relations

BOARD OF DIRECTORS

Benjamin S. Butcher Chief Executive Officer, and President STAG Industrial, Inc.	Chairman
Virgis W. Colbert Executive Vice President World Wide Operations (Retired) Miller Brewing Company	Independent Director
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 FOCUS Brands, Inc.	Independent Director

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Boston, MA 02110
617-226-4987
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InvestorRelations@stagindustrial.com

DEFINITIONS

Non-GAAP Financial Measures

Net operating income (NOI) and Cash 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 defines Run Rate Cash NOI as Cash NOI plus acquisition Cash NOI adjusted for a full period of acquisitions, less termination income, less Cash NOI from dispositions. 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, and certain non-cash compensation. 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, certain non-recurring, non-cash compensation, 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. The Company defines Run Rate Adjusted EBITDA as Adjusted EBITDA plus acquisition Adjusted EBITDA adjusted for a full period of acquisitions less Adjusted EBTIDA from dispositions.

STAG INDUSTRIAL

APPENDIX

PROPERTY LIST

As of December 31, 2014

State	City	Number of Buildings	Building Type	Total Rentable Square Feet
Alabama				
	Phoenix City	1	Warehouse / Distribution	117,568
Arkansas				
	Rogers	1	Warehouse / Distribution	400,000
California				
	Camarillo	1	Warehouse / Distribution	309,500
	Camarillo	1	Warehouse / Distribution	423,106
Colorado				
	Golden	1	Warehouse / Distribution	227,500
	Longmont	1	Warehouse / Distribution	159,611
Connecticut				
	Avon	1	Light Manufacturing	78,400
	East Windsor	1	Warehouse / Distribution	145,000
Delaware				
	Newark	1	Flex / Office	28,653
	Newark	1	Flex / Office	24,012
Florida				
	Daytona Beach	1	Light Manufacturing	142,857
	Ocala	1	Warehouse / Distribution	619,466
	Orlando	1	Light Manufacturing	215,900
	Orlando	1	Warehouse / Distribution	155,000
	Pensacola	1	Flex / Office	30,620
	Pensacola	1	Flex / Office	7,409
Georgia				
	Atlanta	1	Warehouse / Distribution	407,981
	Conyers	1	Warehouse / Distribution	226,256
	Dallas	1	Warehouse / Distribution	92,807
	LaGrange	1	Warehouse / Distribution	249,716
	Shannon	1	Warehouse / Distribution	568,516
	Smyrna	1	Warehouse / Distribution	102,000
	Statham	1	Warehouse / Distribution	225,680
	Savannah	1	Warehouse / Distribution	504,200
	Calhoun	1	Warehouse / Distribution	151,20
	Conyers	1	Warehouse / Distribution	145,262
Idaho				
	Idaho Falls	1	Warehouse / Distribution	90,300
	Pocatello	1	Flex / Office	43,353

PROPERTY LIST

As of December 31, 2014 (Continued)

State	City	Number of Buildings	Building Type	Total Rentable Square Feet
Illinois				
	Belvidere	1	Warehouse / Distribution	105,000
	Belvidere	1	Warehouse / Distribution	105,000
	Belvidere	1	Warehouse / Distribution	70,000
	Belvidere	1	Warehouse / Distribution	176,960
	Belvidere	1	Warehouse / Distribution	105,000
	Belvidere	1	Warehouse / Distribution	100,000
	Belvidere	1	Warehouse / Distribution	90,000
	Belvidere	1	Warehouse / Distribution	255,000
	Dekalb	1	Warehouse / Distribution	146,740
	Gurnee	1	Warehouse / Distribution	223,760
	Harvard	1	Light Manufacturing	126,304
	Montgomery	1	Warehouse / Distribution	584,301
	Mt. Prospect	1	Warehouse / Distribution	87,380
	Sauk Village	1	Warehouse / Distribution	375,785
	South Holland	1	Warehouse / Distribution	202,902
	Woodstock	1	Light Manufacturing	129,803
	Gurnee	1	Warehouse / Distribution	338,740
Indiana				
	Albion	7	Light Manufacturing	261,013
	Elkhart	1	Warehouse / Distribution	18,000
	Elkhart	1	Warehouse / Distribution	152,100
	Franklin	1	Warehouse / Distribution	703,496
	Goshen	1	Warehouse / Distribution	366,000
	Kendallville	1	Light Manufacturing	58,500
	Lafayette	1	Warehouse / Distribution	71,400
	Lafayette	1	Warehouse / Distribution	120,000
	Lafayette	1	Warehouse / Distribution	275,000
	Marion	1	Warehouse / Distribution	249,600
	Mishawaka	1	Light Manufacturing	308,884
	Portage	1	Warehouse / Distribution	212,000
	South Bend	1	Warehouse / Distribution	225,000
	Fort Wayne	1	Warehouse / Distribution	108,800
Iowa				
	Marion	1	Warehouse / Distribution	95,500
	Sergeant Bluff	1	Flex / Office	148,131

PROPERTY LIST

As of December 31, 2014 (Continued)

State	City	Number of Buildings	Building Type	Total Rentable Square Feet
Kansas				
	Kansas City	1	Light Manufacturing	56,580
	Parsons	1	Light Manufacturing	120,000
	Wichita	1	Warehouse / Distribution	80,850
	Wichita	1	Warehouse / Distribution	120,000
	Wichita	1	Warehouse / Distribution	44,760
	Wichita	1	Warehouse / Distribution	47,700
	Lenexa	2	Warehouse / Distribution	276,219
Kentucky				
	Danville	1	Warehouse / Distribution	757,047
	Georgetown	1	Warehouse / Distribution	97,500
	Louisville	1	Warehouse / Distribution	191,820
	Louisville	1	Warehouse / Distribution	306,000
	Bardstown	1	Warehouse / Distribution	102,318
	Hebron	1	Warehouse / Distribution	109,000
Maine				
	Belfast	5	Flex / Office	318,979
	Lewiston	1	Flex / Office	60,000
	Portland	1	Warehouse / Distribution	100,600
Maryland				
	Hampstead	1	Warehouse / Distribution	1,035,249
	Sparks	2	Flex / Office	34,800
Massachusetts				
	Chicopee	1	Warehouse / Distribution	217,000
	Malden	1	Light Manufacturing	46,129
	Malden	1	Light Manufacturing	63,814
	Norton	1	Warehouse / Distribution	200,000
Michigan				
	Chesterfield	1	Warehouse / Distribution	68,300
	Chesterfield	1	Warehouse / Distribution	49,612
	Chesterfield	1	Warehouse / Distribution	49,849
	Chesterfield	1	Warehouse / Distribution	311,042
	Holland	1	Warehouse / Distribution	307,576
	Holland	1	Warehouse / Distribution	195,000
	Holland	1	Light Manufacturing	198,822
	Kentwood	1	Light Manufacturing	85,157
	Lansing	1	Warehouse / Distribution	231,000

PROPERTY LIST

As of December 31, 2014 (Continued)

State	City	Number of Buildings	Building Type	Total Rentable Square Feet
Michigan (Continued)	Lansing	1	Warehouse / Distribution	129,325
	Lansing	1	Warehouse / Distribution	250,100
	Lansing	1	Warehouse / Distribution	160,000
	Marshall	1	Light Manufacturing	57,025
	Novi	1	Warehouse / Distribution	120,800
	Southfield	1	Warehouse / Distribution	113,000
	Sterling Heights	1	Warehouse / Distribution	108,000
	Walker	1	Warehouse / Distribution	210,000
Minnesota				
	Alexandria	1	Light Manufacturing	172,170
	New Hope	1	Light Manufacturing	107,348
	Rogers	1	Warehouse / Distribution	386,724
	Savage	1	Warehouse / Distribution	244,050
Mississippi				
	Jackson	1	Flex / Office	11,600
	Jackson	1	Flex / Office	39,909
Missouri				
	St. Louis	1	Warehouse / Distribution	305,550
	Kansas City	1	Warehouse / Distribution	226,576
	O'Fallon	1	Warehouse / Distribution	77,000
	Hazelwood	1	Warehouse / Distribution	249,441
Nevada				
	Reno	1	Light Manufacturing	87,264
New Hampshire				
	Londonderry	1	Warehouse / Distribution	125,060
	Nashua	1	Warehouse / Distribution	337,391
New Jersey				
	Lopatcong	1	Warehouse / Distribution	87,500
	Piscataway	1	Warehouse / Distribution	228,000
New York				
	Buffalo	1	Warehouse / Distribution	117,000
	Cheektowaga	1	Warehouse / Distribution	121,760
	Farmington	1	Warehouse / Distribution	149,657
	Gloversville	1	Warehouse / Distribution	50,000
	Gloversville	1	Warehouse / Distribution	101,589
	Gloversville	1	Flex / Office	26,529
	Gloversville	1	Warehouse / Distribution	59,965

PROPERTY LIST

As of December 31, 2014 (Continued)

State	City	Number of Buildings	Building Type	Total Rentable Square Feet
New York (Continued)	Johnstown	1	Warehouse / Distribution	52,500
	Johnstown	1	Warehouse / Distribution	60,000
	Johnstown	1	Light Manufacturing	42,325
	Johnstown	1	Warehouse / Distribution	57,102
North Carolina				
	Charlotte	1	Warehouse / Distribution	491,025
	Charlotte	1	Warehouse / Distribution	465,323
	Huntersville	1	Warehouse / Distribution	185,570
	Jefferson	2	Light Manufacturing	103,577
	Lexington	1	Warehouse / Distribution	201,800
	Mebane	1	Warehouse / Distribution	223,340
	Mebane	1	Light Manufacturing	202,691
	Mebane	1	Warehouse / Distribution	383,500
	Mooresville	1	Warehouse / Distribution	300,000
	Newton	1	Warehouse / Distribution	187,200
	Pineville	1	Light Manufacturing	75,400
	Rural Hall	1	Warehouse / Distribution	250,000
	Smithfield	1	Warehouse / Distribution	191,450
	Charlotte	1	Warehouse / Distribution	101,591
	Charlotte	1	Warehouse / Distribution	166,980
	Mountain Home	1	Warehouse / Distribution	146,014
	Winston-Salem	1	Warehouse / Distribution	385,000
Ohio				
	Boardman	1	Warehouse / Distribution	175,900
	Boardman	1	Light Manufacturing	95,000
	Canton	1	Warehouse / Distribution	448,000
	Cincinnati(3)	1	Flex / Office	114,532
	Dayton	1	Flex / Office	113,000
	Gahanna	1	Warehouse / Distribution	383,000
	Salem	1	Light Manufacturing	271,000
	North Jackson	1	Warehouse / Distribution	307,315
	North Jackson	1	Warehouse / Distribution	209,835
	Seville	2	Warehouse / Distribution	345,000
	Springfield	1	Warehouse / Distribution	350,500
	Streetsboro	1	Warehouse / Distribution	343,416
	Toledo	1	Warehouse / Distribution	177,500
	Twinsburg	1	Warehouse / Distribution	150,974

PROPERTY LIST

As of December 31, 2014 (Continued)

State	City	Number of Buildings	Building Type	Total Rentable Square Feet
Ohio (Continued)	Strongsville	1	Warehouse / Distribution	161,984
	Columbus	1	Warehouse / Distribution	186,000
	Hamilton	1	Warehouse / Distribution	245,000
	Mason	1	Light Manufacturing	116,200
Oklahoma				
	Catoosa(2)	1	Light Manufacturing	100,100
Oregon				
	Gresham	1	Warehouse / Distribution	420,690
	Salem	1	Light Manufacturing	108,000
	Salem	1	Light Manufacturing	47,900
Pennsylvania				
	Muhlenberg Township	1	Warehouse / Distribution	394,289
	O'Hara Township	1	Warehouse / Distribution	887,084
	Warrendale	1	Warehouse / Distribution	148,065
	Williamsport	1	Warehouse / Distribution	250,000
	Allentown	1	Warehouse / Distribution	289,900
	Mechanicsburg	1	Warehouse / Distribution	259,200
	Mechanicsburg	1	Warehouse / Distribution	235,200
	New Kingston	1	Warehouse / Distribution	330,000
	Mechanicsburg	1	Warehouse / Distribution	252,654
	Elizabethtown	1	Warehouse / Distribution	206,236
South Carolina				
	Duncan	1	Warehouse / Distribution	474,000
	Duncan	1	Warehouse / Distribution	313,380
	Edgefield	1	Light Manufacturing	126,190
	Greenwood	1	Light Manufacturing	104,955
	Greenwood	1	Light Manufacturing	70,100
	Orangeburg	1	Warehouse / Distribution	319,000
	Simpsonville	1	Warehouse / Distribution	204,952
	Simpsonville	1	Warehouse / Distribution	207,042
	Spartanburg	4	Warehouse / Distribution	409,600
	Ware Shoals	1	Light Manufacturing	20,514
	West Columbia	1	Warehouse / Distribution	273,280
	Spartanburg	1	Warehouse / Distribution	226,140
South Dakota				
	Rapid City	1	Flex / Office	137,000

PROPERTY LIST

As of December 31, 2014 (Continued)

State	City	Number of Buildings	Building Type	Total Rentable Square Feet
Tennessee				
	Cleveland	1	Warehouse / Distribution	151,704
	Jackson	1	Warehouse / Distribution	250,000
	Madison	1	Warehouse / Distribution	418,406
	Mascot	1	Light Manufacturing	130,560
	Nashville	1	Warehouse / Distribution	150,000
	Portland(1)	1	Warehouse / Distribution	414,043
	Vonore	1	Warehouse / Distribution	342,700
	Jefferson City	1	Warehouse / Distribution	486,109
	Murfreesboro	1	Warehouse / Distribution	102,505
Texas				
	Arlington	1	Warehouse / Distribution	94,132
	Arlington	1	Warehouse / Distribution	196,000
	El Paso(2)	1	Warehouse / Distribution	283,645
	Fort Worth	1	Ware / Distribution	101,500
	Houston	1	Warehouse / Distribution	201,574
	Round Rock	1	Light Manufacturing	79,180
	Waco(2)	1	Warehouse / Distribution	66,400
	Garland	1	Light Manufacturing	253,900
	Houston	1	Warehouse / Distribution	151,260
	El Paso	1	Warehouse / Distribution	211,091
	El Paso	1	Warehouse / Distribution	183,741
	El Paso	1	Warehouse / Distribution	360,134
	El Paso	1	Warehouse / Distribution	239,131
	Houston	1	Light Manufacturing	185,000
Virginia				
	Buena Vista	1	Light Manufacturing	172,759
	Fairfield	1	Light Manufacturing	75,221
	Harrisonburg	1	Warehouse / Distribution	357,673
	Independence	1	Warehouse / Distribution	120,000
	Chester	1	Warehouse / Distribution	100,000
Wisconsin				
	Appleton	1	Light Manufacturing	145,519
	Chippewa Falls	1	Light Manufacturing	77,700
	Chippewa Falls	1	Light Manufacturing	19,700
	De Pere	1	Warehouse / Distribution	200,000
	Janesville	1	Warehouse / Distribution	700,000

STAG INDUSTRIAL

PROPERTY LIST

As of December 31, 2014 (Continued)

State	City	Number of Buildings	Building Type	Total Rentable Square Feet
Wisconsin (Continued)	Mayville	1	Light Manufacturing	339,179
	Milwaukee	2	Warehouse / Distribution	117,564
	Milwaukee	1	Light Manufacturing	270,000
	New Berlin	1	Warehouse / Distribution	205,063
	Sun Prairie	1	Warehouse / Distribution	427,000
	East Troy	1	Warehouse / Distribution	149,624
	New Berlin	1	Warehouse / Distribution	80,665
	Yorkville	1	Warehouse / Distribution	98,151
	Germantown	1	Warehouse / Distribution	202,500
Totals		248		47,024,076