STAG INDUSTRIAL

SUPPLEMENTAL INFORMATION

UNAUDITED FIRST QUARTER 2015

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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SUMMARY

STAG INDUSTRIAL

FIRST QUARTER HIGHLIGHTS

Metrics [1]	Three months ended March 31, 2015	2014	% Change
($000,000s, except per share data)			
Cash Net Operating Income	$41.3	$31.9	30%
Adjusted EBITDA	$34.5	$27.5	26%
Core FFO	$23.7	$19.0	25%
Core FFO per share / unit - diluted	*$0.35*	*$0.36*	*-3%*
AFFO	$25.0	$19.3	30%

Financial Highlights

- **Subsequent to quarter end, on May 4, 2015 Fitch Ratings upgraded its investment grade rating to BBB for STAG Industrial, Inc. and its operating partnership STAG Industrial Operating Partnership L.P.**
- **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.**
- **Same Store cash NOI increased 1.5% for the entire portfolio and increased 2.0% excluding Flex/Office for the quarter ended March 31, 2015.**
- **Issued $120 million of previously announced (November 24, 2014) senior unsecured notes; $100 million with a 10-year term and $20 million with a 12-year term.**
- **Raised $32 million of equity consisting of (i) $10 million of common equity at an average price of $24.29 per share through the Company's ATM programs and (ii) $22 million of Common Units in the Operating Partnership at a price of $26.95 per share related to an acquisition.**

Property Performance

- **Achieved quarter-end occupancy on the Company's portfolio of 94.4%.**
- **Executed leases for approximately 549,133 square feet consisting of 167,200 square feet of new leases, 136,653 square feet of renewal leases, and 245,280 square feet of temporary leases. Experienced a decrease in cash rent of -2.4% and an increase in GAAP rent of 0.1%.**
- **Achieved a retention rate of 64.1% for leases expiring in the quarter. Experienced an increase in cash and GAAP rent of 6.7% and 9.6% respectively, for the quarter's renewals.**

Acquisitions

- **The Company has closed or is committed to close a total of $257 million year-to-date, including:**
  - **Acquisition of five industrial buildings consisting of approximately 1.5 million square feet (100% occupied at closing) for $97.1 million during the quarter;**
  - **Acquisition of four industrial buildings consisting of 450,427 square feet for $21.1 million subsequent to quarter-end and through May 4, 2015; and**
  - **Contracts to acquire 11 industrial buildings for $84 million and non-binding letters of intent to acquire five additional industrial buildings for $55 million as of May 4, 2015.**
- **As of May 4, 2015, the pipeline of potential acquisitions is $1.4 billion and 121 industrial buildings.**

(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 13, 14, and 15 of this supplemental information package.

FINANCIAL & PORTFOLIO SUMMARY

(000s, except share and building count data)	Three months ended March 31, 2015	December 31, 2014	September 30, 2014	June 30, 2014
Operating Results:				
Property revenue (cash)	$51,587	$50,497	$43,100	$42,270
Property expenses (cash)	(10,238)	(9,096)	(7,685)	(8,599)
Termination income (cash)	0	(2,392)	0	0
Cash net operating income less termination income	$41,349	$39,009	$35,415	$33,671
Straight-line rent adjustments, net	747	938	689	763
Intangible amortization in rental income, net	(2,065)	(1,653)	(1,581)	(1,508)
Net operating income less termination income	$40,031	$38,294	$34,523	$32,926
General and administrative expenses - recurring (1)	$7,530	$6,005	$5,704	$5,444
Adjusted EBITDA	$34,548	$33,902	$30,360	$28,948
Funds from operation (FFO)	$21,847	$22,163	$17,248	$15,266
Core FFO	$23,686	$23,900	$21,019	$20,302
Adjusted funds from operations (AFFO)	$24,981	$22,617	$20,441	$20,648
Dividend declared per common share	$0.3375	$0.3300	$0.3300	$0.3150
AFFO Dividend payout ratio	91.2%	94.3%	94.3%	87.5%
Portfolio Statistics:				
Portfolio square footage	48,534	47,024	44,499	41,198
Number of buildings	253	248	238	221
Average base rent per square foot	$3.95	$3.86	$3.83	$3.80
Average lease term	4.2 years	4.1 years	4.5 years	4.6 years
Occupancy	94.4%	94.9%	94.8%	94.5%
Leasing Activity:				
Retention	64.1%	71.7%	98.5%	35.1%
Retention leasing spreads - cash / GAAP	6.7% / 9.6%	4.7% / 9.3%	3.5% / 7.5%	13.5% / 13.7%
Acquisitions Activity:				
Buildings acquired	5	12	18	9
Square footage acquired	1,486	2,731	3,469	2,131
Total purchase price of buildings acquired	$97,083	$135,530	$171,603	$80,966
Occupancy of buildings acquired	100.0%	100.0%	97.2%	100.0%
Capitalization rate	8.0%	7.6%	8.0%	9.0%
Balance Sheet:				
Total equity market capitalization	$1,609,064	$1,638,234	$1,236,031	$1,372,596
Total consolidated debt	747,131	686,347	678,192	558,831
Total preferred equity	139,000	139,000	139,000	139,000
Total enterprise value	$2,495,195	$2,463,581	$2,053,223	$2,070,427
Weighted average shares and units outstanding - diluted	67,825,865	65,469,691	57,727,271	56,382,096
Total shares and units issued and outstanding	68,412,578	66,866,701	59,682,824	57,167,683
Common stock price	$23.52	$24.50	$20.71	$24.01
Leverage Ratios:				
Net debt to adjusted EBITDA	5.3x	4.9x	5.5x	4.8x
Net debt to run-rate adjusted EBITDA	5.1x	4.7x	5.0x	4.6x
Interest coverage ratio	4.5x	5.0x	5.0x	5.3x
Total debt to total enterprise value	29.9%	27.9%	33.0%	27.0%

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

MANAGEMENT & BOARD

STAG INDUSTRIAL

PLATFORM

Board of Directors

Benjamin S. Butcher (Chairman)

Virgis W. Colbert | Jeffrey D. Furber
Larry T. Guillemette | Francis X. Jacoby III
Christopher P. Marr | Hans S. Weger

Benjamin S. Butcher
Chief Executive Officer and President

- **Stephen C. Mecke** – Chief Operating Officer
  - Origination
  - Underwriting
  - Information Technology
- **David G. King** – Director of Real Estate Operations
  - Asset Management
  - Leasing
  - Engineering & Construction
- **Jeffrey M. Sullivan** – General Counsel
  - Legal
  - Compliance
  - Human Resources
- **Geoffrey G. Jervis** – Chief Financial Officer
  - Accounting, Tax & Treasury
  - Capital Markets
  - Investor Relations & Marketing
  - Credit & Markets
  - Data
  - Corporate Finance

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, and Chief Accounting Officer
Jaclyn M. Paul	Senior Vice President, Corporate Controller
INVESTOR RELATIONS	
Bradley A. Shepherd	Vice President, Investor Relations

BOARD OF DIRECTORS

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	Chief Executive Officer and President, CubeSmart	Independent Director
Hans S. Weger	Chief Financial Officer, FOCUS Brands, Inc.	Independent Director

FINANCIALS

CONSOLIDATED BALANCE SHEETS

($000s, except share data)	March 31, 2015	December 31, 2014
Assets		
Rental Property:		
Land	$ 202,930	$ 191,238
Buildings and improvements, net of accumulated depreciation of $117,106 and $105,789, respectively	1,171,160	1,118,938
Deferred leasing intangibles, net of accumulated amortization of $159,206 and $146,026, respectively	254,155	247,904
Total rental property, net	1,628,245	1,558,080
Cash and cash equivalents	11,688	23,878
Restricted cash	7,233	6,906
Tenant accounts receivable, net	18,554	16,833
Prepaid expenses and other assets	26,397	22,531
Interest rate swaps	111	959
Due from related parties	121	130
Total assets	**$ 1,692,349**	**$ 1,629,317**
Liabilities and Equity		
Liabilities:		
Unsecured credit facility	$ 73,000	$ 131,000
Unsecured term loans	150,000	150,000
Unsecured notes	300,000	180,000
Mortgage notes payable	224,131	225,347
Accounts payable, accrued expenses and other liabilities	17,543	21,558
Interest rate swaps	4,037	873
Tenant prepaid rent and security deposits	11,644	11,480
Dividends and distributions payable	7,696	7,355
Deferred leasing intangibles, net of accumulated amortization of $7,242 and $6,565, respectively	10,246	10,180
Total liabilities	**798,297**	**737,793**
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 March 31, 2015 and December 31, 2014	69,000	69,000
Series B, 2,800,000 shares (liquidation preference of $25.00 per share) issued and outstanding at March 31, 2015 and December 31, 2014	70,000	70,000
Common stock, par value $0.01 per share	649	644
Additional paid-in capital	949,467	928,242
Common stock dividends in excess of earnings	(229,006)	(203,241)
Accumulated other comprehensive loss	(4,302)	(489)
Total stockholders' equity	855,808	864,156
Noncontrolling interest	38,244	27,368
Total equity	**894,052**	**891,524**
Total liabilities and equity	**$ 1,692,349**	**$ 1,629,317**

CONSOLIDATED STATEMENTS OF OPERATIONS

($000s, except share data)	Three months ended March 31, 2015	Three months ended March 31, 2014
Revenue		
Rental income	$ 43,249	$ 34,118
Tenant recoveries	7,587	5,416
Other income	153	209
Total revenue	50,989	39,743
Expenses		
Property	10,246	7,985
General and administrative	7,530	5,475
Property acquisition costs	318	559
Depreciation and amortization	26,129	19,854
Other expenses	186	237
Total expenses	44,409	34,110
Other income (expense)		
Interest income	3	4
Interest expense	(8,010)	(5,666)
Gain on the sale of rental property	-	50
Total other income (expense)	(8,007)	(5,612)
Net income (loss) from continuing operations	**$ (1,427)**	**$ 21**
Net income (loss)	**$ (1,427)**	**$ 21**
Less: Loss attributable to noncontrolling interest after preferred stock dividends	(198)	(364)
Net income (loss) attributable to STAG Industrial, Inc.	**$ (1,229)**	**$ 385**
Less: preferred stock dividends	2,712	2,712
Less: amount allocated to unvested restricted stockholders	101	88
Net loss attributable to common stockholders	**$ (4,042)**	**$ (2,415)**
Weighted average common shares outstanding — basic and diluted	64,286,213	45,139,481
Loss per share — basic and diluted		
Loss from continuing operations attributable to common stockholders	$ (0.06)	$ (0.05)
Loss per share — basic and diluted	**$ (0.06)**	**$ (0.05)**

NET OPERATING INCOME (NOI) & CASH NOI

($000s)	Three months ended March 31, 2015	2014
Net income (loss)	$ (1,427)	$ 21
Asset management fee income	(117)	(169)
General and administrative	7,530	5,475
Property acquisition costs	318	559
Depreciation and amortization	26,129	19,854
Interest income	(3)	(4)
Interest expense	8,010	5,666
Other expenses	186	237
Gain on the sale of rental property	-	(50)
Corporate sub lease rental income	(51)	-
NET OPERATING INCOME	**$ 40,575**	**$ 31,589**
Net operating income	$ 40,575	$ 31,589
Straight-line rent adjustments, net	(1,291)	(1,191)
Intangible amortization in rental income, net	2,065	1,510
CASH NET OPERATING INCOME	**$ 41,349**	**$ 31,908**
Cash net operating income	$ 41,349	
Add: Cash NOI from timing of current quarter's acquisitions	1,241	
Less: Termination fee income	(544)	
RUN RATE CASH NOI	**$ 42,046**	

NOTE: Key financial measures defined in Definitions section found on page 45.

FUNDS FROM OPERATIONS (FFO) & CORE FFO

($000s, except share data)	Three months ended March 31, 2015		Three months ended March 31, 2014	
Net income (loss)	$	(1,427)	$	21
Rental property depreciation and amortization		26,087		19,817
Gain on sale of real estate		-		(50)
Funds from operations	**$**	**24,660**	**$**	**19,788**
Preferred stock dividends		(2,712)		(2,712)
Amount allocated to unvested restricted stockholders		(101)		(88)
Funds from operations attributable to common stockholders and unit holders	**$**	**21,847**	**$**	**16,988**
Funds from operations attributable to common stockholders and unit holders	$	21,847	$	16,988
Intangible amortization in rental income, net		2,065		1,510
Termination income		(544)		(35)
Property acquisition costs		318		559
CORE FUNDS FROM OPERATIONS	**$**	**23,686**	**$**	**19,022**
Weighted average shares and units outstanding				
Weighted average common shares		64,286,213		45,139,481
Weighted average restricted shares		290,280		279,659
Weighted average units		3,249,372		7,111,984
Weighted average shares and units outstanding - basic		**67,825,865**		**52,531,124**
Unvested outperformance plan		-		414,938
Weighted average shares and units outstanding - diluted		**67,825,865**		**52,946,062**
CORE FUNDS FROM OPERATIONS PER SHARE / UNIT - BASIC	**$**	**0.35**	**$**	**0.36**
CORE FUNDS FROM OPERATIONS PER SHARE / UNIT - DILUTED	**$**	**0.35**	**$**	**0.36**

NOTE: Key financial measures defined in Definitions section found on page 45.

ADJUSTED EBITDA & ADJUSTED FUNDS FROM OPERATIONS (AFFO)

($000s)	Three months ended March 31, 2015		2014	
Net income (loss)	$	(1,427)	$	21
Intangible amortization in rental income, net		2,065		1,510
Termination income		(544)		(35)
Property acquisition costs		318		559
Depreciation and amortization		26,129		19,854
Interest income		(3)		(4)
Interest expense		8,010		5,666
Gain on sale of real estate		-		(50)
ADJUSTED EBITDA	**$**	**34,548**	**$**	**27,521**
Core funds from operations	$	23,686	$	19,022
Add: non-rental property depreciation and amortization		42		37
Straight-line rent adjustments, net		(749)		(1,024)
Recurring capital expenditures		(12)		(19)
Lease renewal commissions and tenant improvements		(132)		(169)
Non-cash portion of interest expense		299		315
Non-cash compensation expense		1,847		1,090
ADJUSTED FUNDS FROM OPERATIONS	**$**	**24,981**	**$**	**19,252**
Adjusted EBITDA	$	34,548		
Add: Adjusted EBITDA from timing of current quarter's acquisitions		1,289		
RUN RATE ADJUSTED EBITDA	**$**	**35,837**		

NOTE: Key financial measures defined in Definitions section found on page 45.

ACQUISITIONS & DISPOSITIONS

ACQUISITIONS

FIRST QUARTER 2015 ACQUISITIONS						
Location (CBSA) [1]	Date Acquired	Square Feet	Buildings	Cost (MM) [2]	Capitalization Rate [3]	Remaining Lease Term (Years)
Philadelphia-Camden-Wilmington, PA-NJ-DE-MD	1/22/2015	503,490	1	$34.9	-	8.4
Greenville-Mauldin-Easley, SC	3/09/2015	157,500	1	4.8	-	2.8
New Haven-Milford, CT	3/13/2015	824,727	3	57.4	-	4.5
Total/Weighted Average		**1,485,717**	**5**	**$97.1**	**8.0%**	**5.7**

HISTORICAL ACQUISITIONS [4]				
Period	Square Feet	Buildings	Cost (MM)	Capitalization Rate
2011	3,611,185	16	$129.1	10.0%
2012	12,843,594	70	423.9	9.5%
2013	9,028,388	39	343.1	9.5%
2014	9,306,253	43	425.0	8.1%
YTD 2015	1,485,717	5	97.1	8.0%
Total/Weighted Average	**34,789,420**	**168**	**$1,321**	**9.1%**

(1) Core based statistical area.
(2) Cost equals purchase price, as calculated in accordance with GAAP, which excludes property acquisition costs.
(3) Weighted average capitalization rate calculated using the acquisition price, as defined by GAAP, and the Company's estimate of year one net cash flow from operations, which does not include termination income, miscellaneous other income, credit loss, or vacancy loss.
(4) 2011 historical acquisitions excludes assets contributed to REIT at formation.

DISPOSITIONS

FIRST QUARTER 2015 DISPOSITIONS				
Location (CBSA) [(1)]	**Date Acquired**	**Square Feet**	**Buildings**	**Proceeds (MM)** [(2)]
NA	NA	NA	NA	NA
Total		**NA**	**NA**	**NA**

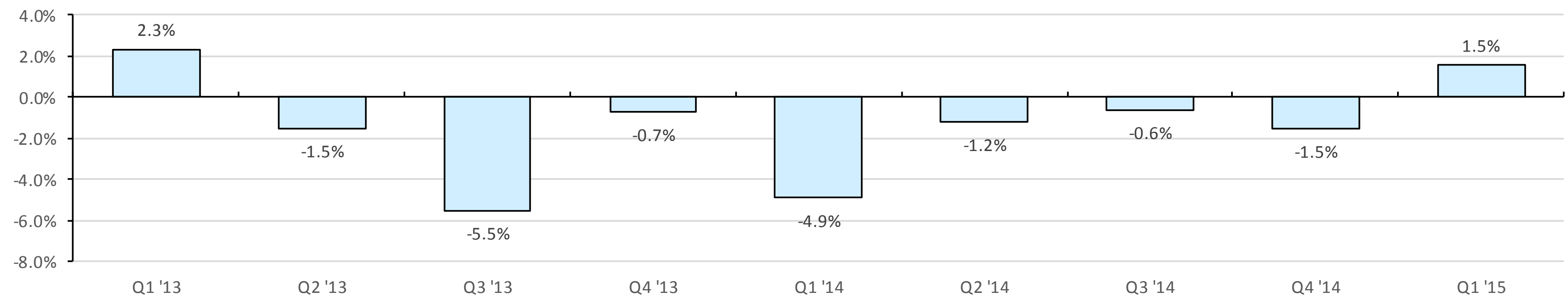
HISTORICAL DISPOSITIONS			
Year	**Square Feet**	**Buildings**	**Proceeds (MM)**
2011	78,040	1	$4.5
2012	725,822	3	7.2
2013	296,231	2	13.1
2014	433,153	4	13.0
YTD 2015	0	0	0.0
Total	**1,533,246**	**10**	**$37.8**

(1) Core based statistical area.
(2) Proceeds equal sales price less closing costs.

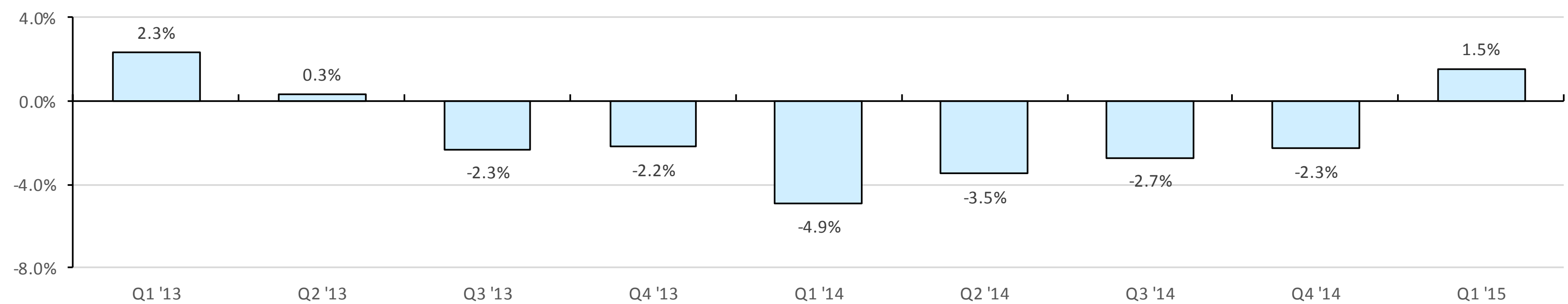
OPERATIONS & PORTFOLIO

TRADITIONAL SAME STORE NOI

SAME STORE CASH NOI GROWTH - QUARTER OVER QUARTER



SAME STORE CASH NOI GROWTH - YEAR OVER YEAR



TRADITIONAL SAME STORE NOI

	Three months ended March 31, 2015	2014	Change	% Change
Total Portfolio Square Footage / Total Buildings	48,533,893 / 253	39,046,566 / 212		
Same Store Square Footage / Same Store Buildings	37,741,923 / 205			
Occupancy Percentage at Quarter End	92.9%	95.4%		(2.5%)
Total GAAP Operating Revenue	$38,386	$38,896	($510)	
Less: Termination fee revenue	0	0	0	
Less: Straight-line rent adjustment	(363)	(1,130)	767	
Less: Above/below market lease amortization	1,896	1,515	381	
Total Same Store Cash Operating Revenue	**$39,919**	**$39,281**	**$638**	
Total GAAP Operating Expenses	$8,031	$7,874	$157	
Less: Straight-line ground rent adjustment	(7)	(7)	0	
Total Same Store Cash Operating Expenses	**$8,024**	**$7,867**	**$157**	
Same Store NOI	$30,355	$31,022	($667)	(2.2%)
Same Store Cash NOI [1]	**$31,895**	**$31,414**	**$481**	**1.5%**

(1) A reconciliation of Net Loss to Cash Net Operating Income, a non-GAAP measure, appears on page 13.

SAME STORE NOI BY VINTAGE

Same Store Since Inception Analysis ($ and Square Feet 000,000s)										
	Year		**@ Acquisition** [1]		**March 31, 2015**		**Change**		**% Change**	
Vintage	Acquired	SF	Occupancy	Quarterly Cash NOI	Occupancy	Quarterly Cash NOI	Occupancy	NOI	Occupancy	NOI
Pre IPO [2]	2011	11.6	91.7%	$8.3	92.0%	$9.0	0.3%	$0.7	0.3%	8.8%
Post IPO 2011	2011	3.5	100.0%	3.1	96.1%	3.0	-3.9%	(0.1)	-3.9%	-2.8%
STAG II [3]	2012	4.2	91.1%	3.0	81.1%	2.9	-10.0%	(0.2)	-11.0%	-6.0%
2012	2012	8.3	100.0%	6.9	96.4%	6.9	-3.6%	0.0	-3.6%	0.2%
2013	2013	9.0	99.3%	8.2	97.4%	8.3	-1.9%	0.1	-1.9%	0.7%
Portfolio Subtotal Excluding Flex/Office		**36.6**	**96.2%**	**$29.5**	**93.5%**	**$30.0**	**-2.7%**	**$0.5**	**-2.8%**	**1.8%**
Flex/Office	2012	1.1	87.0%	2.3	73.6%	1.9	-13.4%	(0.4)	-15.4%	-18.9%
Total		**37.7**	**95.9%**	**$31.8**	**92.9%**	**$31.9**	**-3.0%**	**$0.1**	**-3.1%**	**0.3%**

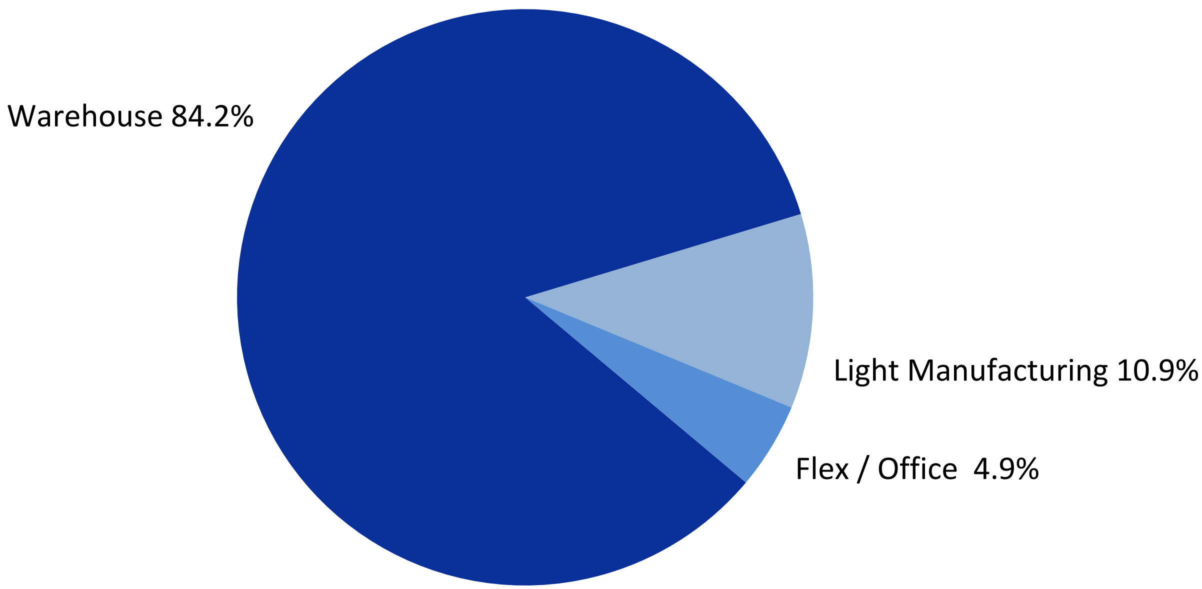
(1) Occupancy & Cash NOI reported for the first full quarter the buildings were owned by the Company.
(2) Buildings owned by predecessor entities prior to the IPO that were sold / contributed to the Company at IPO.
(3) Portfolio of buildings acquired on October 9th, 2012 from a private fund (STAG II)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

PORTFOLIO SUMMARY

BUILDING TYPE AS OF MARCH 31, 2015						
		Square Footage			Annualized Base Rental Revenue [1]	
Building Type	# of Buildings	Amount	%	Occupancy	Amount	%
Warehouse	183	41,822,626	86.2%	94.7%	$152,480,316	84.2%
Light Manufacturing	50	5,572,740	11.5%	96.6%	19,746,157	10.9%
Flex / Office	20	1,138,527	2.3%	73.6%	8,818,901	4.9%
Total	**253**	**48,533,893**	**100.0%**	**94.4%**	**$181,045,374**	**100.0%**

HISTORICAL BUILDING TYPE										
	Square Footage			Annualized Base Rental Revenue			Occupancy			
	Warehouse	Light Manf.	Flex / Office	Warehouse	Light Manf.	Flex / Office	Warehouse	Light Manf.	Flex / Office	Total
2011	77.6%	15.7%	6.8%	68.7%	13.8%	17.5%	94.2%	87.7%	95.2%	93.2%
2012	82.6%	13.3%	4.1%	77.8%	11.9%	10.3%	95.9%	91.1%	92.4%	95.1%
2013	83.8%	13.2%	3.0%	80.1%	12.6%	7.3%	95.9%	95.9%	87.2%	95.6%
2014	85.8%	11.8%	2.4%	83.6%	11.3%	5.1%	95.2%	96.4%	73.6%	94.9%

% Annualized Base Rent by Market

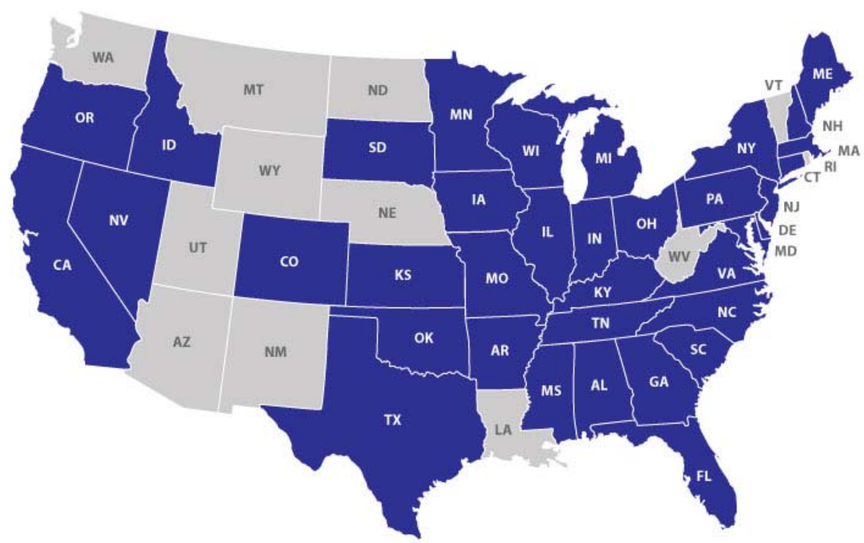


(1) "Annualized Base Rental Revenue" means the monthly base cash rent for the applicable property or properties as of March 31, 2015 (which is different from rent calculated in accordance with U.S. generally accepted accounting principals ("GAAP") for purposes of our financial statements), multiplied by 12. If a tenant is in a free rent period as of March 31, 2015, the annualized rent is calculated based on the first contractual monthly base rent amount multiplied by 12.

PORTFOLIO SUMMARY

BUILDING BY LOCATION AS OF MARCH 31, 2015						
		Square Footage			Annualized Base Rental Revenue [1]	
Location Classification	# of Buildings	Amount	%	Occupancy	Amount	%
Primary	49	10,009,268	20.6%	96.9%	$37,542,121	20.7%
Secondary	150	31,043,576	64.0%	93.4%	116,684,724	64.5%
Tertiary	54	7,481,049	15.4%	95.4%	26,818,529	14.8%
TOTAL	**253**	**48,533,893**	**100.0%**	**94.4%**	**$181,045,374**	**100.0%**

HISTORICAL BUILDING LOCATION										
	Square Footage			Annualized Base Rental Revenue			Occupancy			
	Primary	Secondary	Tertiary	Primary	Secondary	Tertiary	Primary	Secondary	Tertiary	Total
2011	16.0%	55.0%	29.0%	12.6%	61.5%	25.9%	85.6%	93.9%	96.2%	93.2%
2012	17.0%	60.8%	22.2%	14.9%	64.3%	20.9%	93.1%	94.7%	97.6%	95.1%
2013	14.7%	65.2%	20.0%	13.8%	66.8%	19.5%	94.0%	95.5%	97.2%	95.6%
2014	20.2%	63.9%	15.9%	20.0%	64.5%	15.5%	95.8%	93.7%	98.3%	94.9%



253 Buildings in 36 States

(1) "Annualized Base Rental Revenue" means the monthly base cash rent for the applicable property or properties as of March 31, 2015 (which is different from rent calculated in accordance with U.S. generally accepted accounting principals ("GAAP") for purposes of our financial statements), multiplied by 12. If a tenant is in a free rent period as of March 31, 2015, the annualized rent is calculated based on the first contractual monthly base rent amount multiplied by 12.

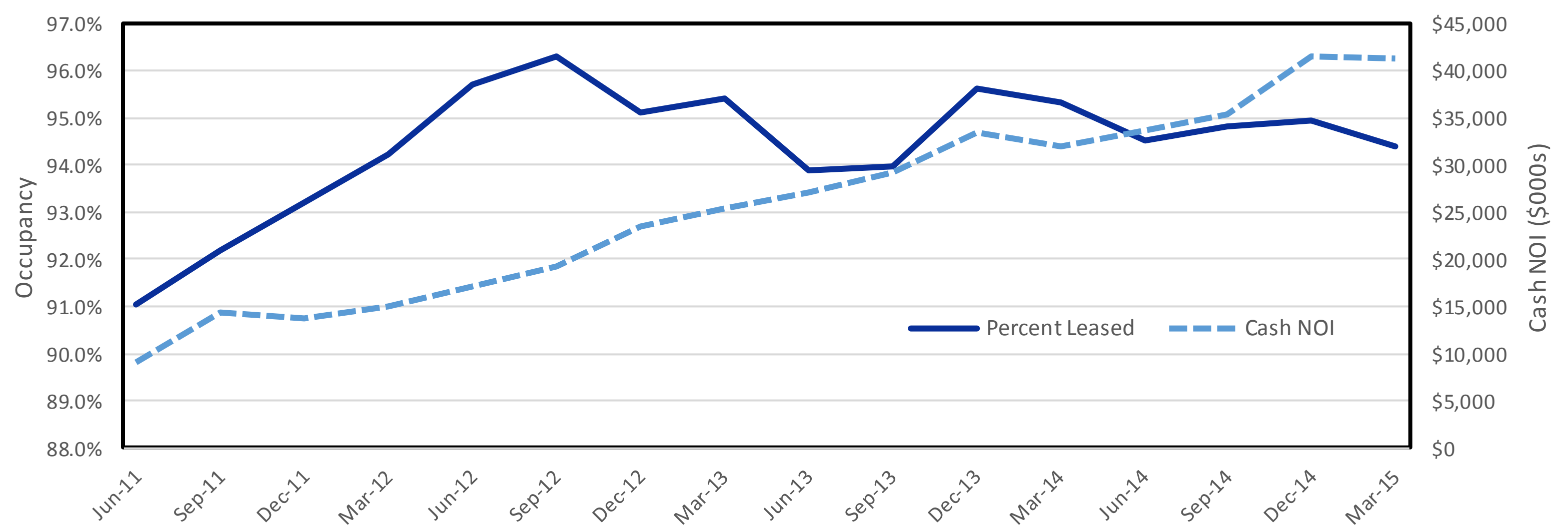
STAG INDUSTRIAL

PORTFOLIO OCCUPANCY BRIDGE

PORTFOLIO SQUARE FOOTAGE CHANGES	Three months ended March 31, 2015		Since IPO	
Total square feet beginning of period	**47,024,076**		**13,725,390**	
Acquisitions	1,485,717		36,260,737	
Dispositions	0		(1,533,246)	
Building expansions	24,100		88,700	
Remeasurements / other	0		(7,688)	
Total square feet end of period	**48,533,893**		**48,533,893**	
OCCUPANCY CHANGES				
Occupied square feet beginning of period (occupancy)	**44,602,314**	**(94.9%)**	**12,434,531**	**(90.6%)**
Expirations:				
Expiring square footage	(1,528,723)		(10,475,037)	
Lease terminations	0		(753,062)	
Total expirations	(1,528,723)		(11,228,099)	
Leases commencing:				
Renewal leases	979,987		7,189,835	
New & expansion leases	143,800		2,736,933	
Temporary lease activity	153,258		214,329	
Total leasing activity	1,277,045		10,141,097	
Occupied acquisitions square feet	1,485,717		35,702,390	
Occupied disposition square feet	0		(1,213,566)	
Total leasing activity from acquisitions & dispositions	1,485,717		34,488,824	
Occupied square feet at March 31, 2015 (occupancy)	**45,836,353**	**(94.4%)**	**45,836,353**	**(94.4%)**

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
March 31, 2015	48,533,893	45,836,353	94.4%	$41,349



STAG INDUSTRIAL

LEASING STATISTICS

FIRST QUARTER 2015 LEASING ACTIVITY									
Lease Type [(1)]	**Count**	**Square Feet**	**W.A. Lease Term (Years)**	**Base Rent $/PSF**	**Lease Commissions $/PSF**	**Tenant Improvement $/PSF**	**Total Costs $/PSF**	**Cash Rent Change [(2)(3)]**	**GAAP Rent Change [(3)(4)]**
New Leases	2	167,200	2.9	$3.40	$0.61	$0.98	$1.59	8.3%	0.0%
Renewal Leases	2	136,653	3.6	7.24	0.22	0.00	0.22	-4.5%	0.1%
Total /Weighted Avg New & Renewal	**4**	**303,853**	**3.3**	**$5.12**	**$0.44**	**$0.54**	**$0.97**	**-2.4%**	**0.1%**
Temporary Leases	5	245,280							
Total Leasing Activity	**9**	**549,133**							

(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 (one lease / 97,200 square feet).

(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

2015 RETENTION					
Quarter	**Expiring Square Footage**	**Retained Square Footage** [(1)]	**Retention Rate** [(2)]	**Cash Rollover Rent Change**	**GAAP Rollover Rent Change**
Q1	1,528,723	979,987	64.1%	6.7%	9.6%
Total	**1,528,723**	**979,987**	**64.1%**	**6.7%**	**9.6%**

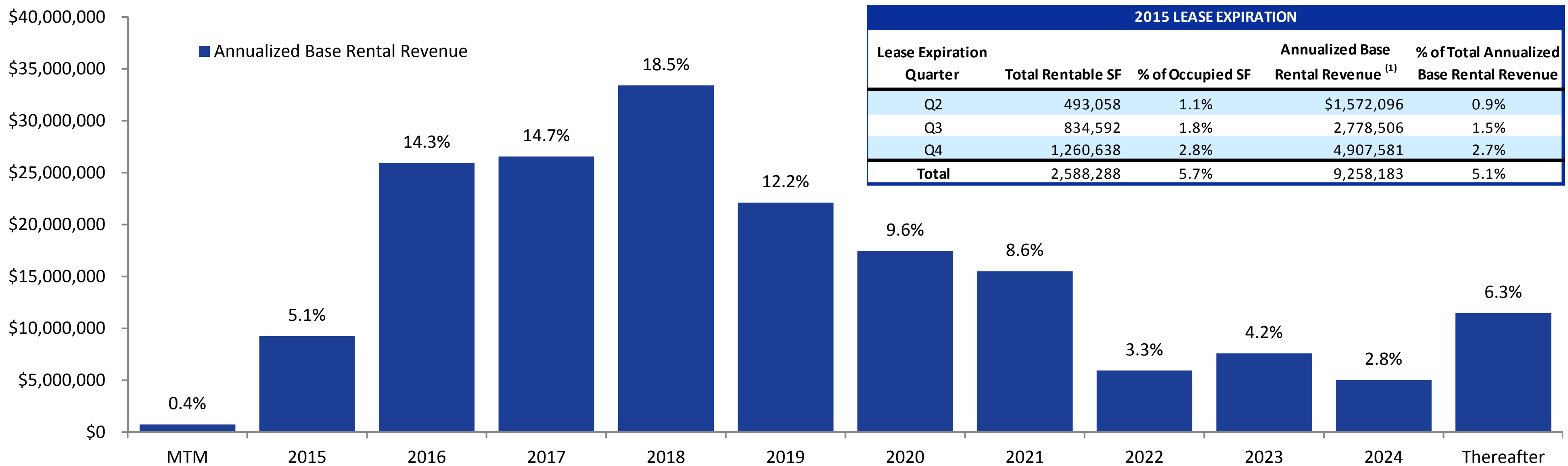
HISTORICAL RETENTION					
Period	**Expiring Square Footage**	**Retained Square Footage**	**Retention Rate**	**Cash Rollover Rent Change**	**GAAP Rollover Rent Change**
2011	514,476	380,136	73.9%	1.8%	2.5%
2012	2,152,085	1,812,431	84.2%	(0.8%)	2.3%
2013	2,811,984	1,646,283	58.5%	3.6%	7.4%
2014	3,467,769	2,418,076	69.7%	5.1%	9.6%
YTD 2015	1,528,723	979,987	64.1%	6.7%	9.6%
Total / Weighted Average	**10,475,037**	**7,236,913**	**69.1%**		

(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

LEASE EXPIRATION SCHEDULE AS OF MARCH 31. 2015

Lease Expiration Year	Number of Leases Expiring	Total Rentable SF	% of Occupied SF	Annualized Base Rental Revenue [1]	% of Total Annualized Base Rental Revenue	Average Annualized Base Rent Per Square Foot
Available	N/A	2,697,540	N/A	N/A	N/A	N/A
MTM	7	151,465	0.3%	$746,062	0.4%	$4.93
2015	15	2,588,288	5.7%	9,258,182	5.1%	$3.58
2016	48	6,124,393	13.4%	25,946,470	14.3%	$4.24
2017	42	6,735,108	14.7%	26,560,835	14.7%	$3.94
2018	47	8,728,761	19.0%	33,412,858	18.5%	$3.83
2019	28	5,622,094	12.3%	22,109,265	12.2%	$3.93
2020	20	4,443,417	9.7%	17,453,285	9.6%	$3.93
2021	19	3,459,663	7.5%	15,504,206	8.6%	$4.48
2022	12	1,590,108	3.5%	5,935,860	3.3%	$3.73
2023	8	2,079,866	4.5%	7,592,878	4.2%	$3.65
2024	6	1,222,871	2.7%	5,040,676	2.8%	$4.12
Thereafter	16	3,090,319	6.7%	11,484,798	6.3%	$3.72
Total	**268**	**48,533,893**	**100.0%**	**$181,045,374**	**100.0%**	**$3.95**



2015 LEASE EXPIRATION

Lease Expiration Quarter	Total Rentable SF	% of Occupied SF	Annualized Base Rental Revenue [1]	% of Total Annualized Base Rental Revenue
Q2	493,058	1.1%	$1,572,096	0.9%
Q3	834,592	1.8%	2,778,506	1.5%
Q4	1,260,638	2.8%	4,907,581	2.7%
Total	2,588,288	5.7%	9,258,183	5.1%

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GEOGRAPHIC DIVERSIFICATION

GEOGRAPHIC DIVERSIFICATION AS OF MARCH 31. 2015						
Region	State	Square Feet	% Square Feet	Total Buildings	Annualized Base Rental Revenue %	State / Region Occupancy
East						
	Connecticut	1,048,127	2.2%	5	3.2%	100.0%
	Delaware	52,665	0.1%	2	0.4%	100.0%
	Kentucky	1,563,685	3.2%	6	2.8%	100.0%
	Massachusetts	526,943	1.1%	4	1.5%	100.0%
	Maryland	1,070,049	2.2%	3	2.1%	96.7%
	Maine	479,579	1.0%	7	1.9%	100.0%
	North Carolina	4,060,461	8.4%	18	8.1%	100.0%
	New Hampshire	462,451	1.0%	2	0.9%	100.0%
	New Jersey	818,990	1.7%	3	2.4%	100.0%
	New York	838,427	1.7%	11	2.0%	93.0%
	Pennsylvania	3,252,628	6.7%	10	6.7%	95.9%
	South Carolina	2,906,653	6.0%	16	4.8%	100.0%
	Virginia	825,653	1.7%	5	1.9%	100.0%
East Subtotal		17,906,311	37.0%	92	38.7%	98.7%
Midwest						
	Iowa	243,631	0.5%	2	0.7%	67.6%
	Illinois	3,222,675	6.7%	17	7.1%	90.8%
	Indiana	3,129,793	6.4%	20	5.4%	92.0%
	Kansas	746,109	1.5%	8	0.9%	63.4%
	Michigan	2,644,608	5.4%	17	5.6%	91.6%
	Minnesota	934,392	1.9%	4	2.2%	100.0%
	Missouri	858,567	1.8%	4	1.4%	70.9%
	Ohio	4,194,156	8.6%	19	8.3%	91.7%
	South Dakota	137,000	0.3%	1	1.0%	100.0%
	Wisconsin	3,032,665	6.2%	15	5.4%	89.8%
Midwest Subtotal		19,143,596	39.3%	107	37.9%	89.4%
South						
	Alabama	117,568	0.2%	1	0.2%	100.0%
	Arkansas	400,000	0.8%	1	0.7%	100.0%
	Florida	1,171,252	2.4%	6	2.7%	99.4%
	Georgia	2,673,618	5.5%	10	4.0%	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	5.0%	9	4.2%	96.5%
	Texas	2,606,688	5.5%	14	6.0%	95.2%
South Subtotal		9,566,762	19.7%	44	18.0%	96.8%
West						
	California	732,606	1.5%	2.0	2.2%	100.0%
	Colorado	387,111	0.8%	2.0	1.1%	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%	76.7%
West Subtotal		1,917,224	4.0%	10	5.4%	93.0%
Total Portfolio		**48,533,893**	**100.0%**	**253**	**100.0%**	**94.4%**

TENANTS

TENANT PROFILE

TENANT PROFILE/CREDIT	March 31, 2015	March 31, 2014
Profile		
Number of Tenants	231	193
Average Tenant Size	198,426	192,877
Average Annualized Rent Per Square Foot	$3.95	$3.81
Average Annualized Rent Per Tenant	$783,746	$758,695
Credit (1)		
Tenants Publicly Rated	55.7%	57.2%
Tenants Rated Investment Grade	27.1%	29.5%
Tenant Revenue > $100 Million	88.5%	87.0%
Tenant Revenue > $1 Billion	61.0%	60.3%

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

STAG INDUSTRIAL

TOP TENANTS

TOP TENANTS AS OF MARCH 31, 2015				
Tenant	**# of Leases**	**Square Feet**	**Annualized Base Rental Revenue[(1)]**	**% Annualized Base Rental Revenue**
Deckers Outdoor Corporation	2	723,106	$3,948,159	2.18%
Solo Cup Company	1	1,035,249	3,809,716	2.10%
New Breed Logistics, Inc	2	578,997	3,370,057	1.86%
International Paper Company	2	573,323	3,023,669	1.67%
Generation Brands, LLC	1	503,490	2,633,912	1.45%
Bank of America, N.A.	1	318,979	2,464,651	1.36%
Exel Logistics	3	799,074	2,447,869	1.35%
Jacobson Warehouse Company LLC	2	578,687	2,215,920	1.22%
Spencer Gifts, LLC	1	491,025	2,186,076	1.21%
Closetmaid Corporation	2	619,466	2,053,400	1.13%
Subtotal Top 10 Tenants	**17**	**6,221,396**	**$28,153,430**	**15.53%**
Top 11-20 Tenants	**17**	**4,269,936**	**$18,245,837**	**10.08%**
Total Top 20 Tenants	**34**	**10,491,332**	**$46,399,267**	**25.61%**

Largest Tenant	**2.18%**
Average Tenant	**0.43%**

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INDUSTRY DIVERSIFICATION

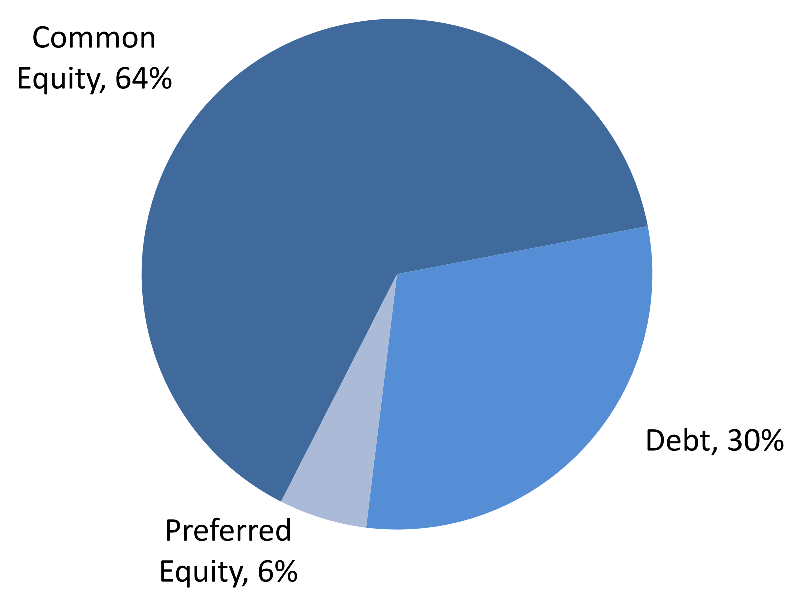
INDUSTRY DIVERSIFICATION AS OF MARCH 31, 2015						
Industry	Total Number of Leases	Total Leased Square Feet	% of Total Leased Square Feet	Base Rental Revenue (1)	Annualized Base Rental Revenue (1)	Sample Tenants
Automotive	34	5,240,105	11.5%	$20,849,202	11.6%	Magna, Fiat Chrysler, Michelin
Air Freight & Logistics	32	5,371,253	11.7%	20,738,604	11.5%	UPS, Caterpillar Logistics, Exel
Ind Equip, Component & Metals	34	4,660,709	10.2%	19,267,287	10.6%	Parker Hannifin, Schneider Electric, Eaton
Containers & Packaging	19	4,594,452	10.0%	17,193,785	9.5%	International Paper, Solo Cup, Sonoco
Food & Beverages	20	3,956,782	8.6%	15,779,592	8.7%	ConAgra, Sysco, General Mills, Nestle
Household Durables	11	2,877,420	6.3%	10,202,724	5.6%	Leggett & Platt, Glad Manufacturing
Personal Products	8	2,411,912	5.3%	9,936,194	5.5%	Panasonic, Deckers
Office Supplies	11	2,514,973	5.5%	9,599,114	5.3%	Staples, Knoll
Retail	11	2,879,553	6.3%	9,485,499	5.2%	Spencer Gifts, Gold Toe, Hanesbrands
Healthcare	14	1,822,573	4.0%	8,181,244	4.5%	Thermo Fisher, Perrigo Holland
Business Services	13	1,667,352	3.6%	8,032,745	4.4%	Convergys, Asurion
Building Materials	15	1,897,707	4.1%	7,036,707	3.9%	InterfaceFLOR, Guardian
Other	11	1,568,075	3.4%	5,713,380	3.2%	Ecolab, Lanxess Corporation, Louis Dreyfus
Aerospace & Defense	8	1,048,207	2.3%	4,351,030	2.4%	General Dynamics, Haas Group
Finance	3	429,045	0.9%	3,725,477	2.1%	Bank of America, American Security Insurance
Technology	8	942,315	2.1%	3,626,629	2.0%	Arrow Electronics, Cree
Media & Entertainment	4	1,016,876	2.2%	2,599,665	1.4%	Anderson Merchandisers
Non-Profit/Government	5	189,004	0.4%	1,752,006	1.0%	Goodwill, Easter Seals
Education	4	466,653	1.0%	1,694,552	0.9%	Kumon North America
Recreational Goods	3	281,387	0.6%	1,279,940	0.7%	CoreFitness, Thule
Total	**268**	**45,836,353**	**100.0%**	**$181,045,374**	**100.0%**	

(1) "Annualized Base Rental Revenue" means the monthly base cash rent for the applicable property or properties as of March 31, 2015 (which is different from rent calculated in accordance with U.S. generally accepted accounting principals for purposes of our financial statements), multiplied by 12. If a tenant is in a free rent period as of March 31, 2015, the annualized rent is calculated based on the first contractual monthly base rent amount multiplied by 12.

CAPITALIZATION

CAPITAL STRUCTURE

($ in 000,000s)	March 31, 2015	December 31, 2014	September 30, 2014	June 30, 2014	March 31, 2014
Enterprise Value					
Equity Market Capitalization (1)	$1,609	$1,638	$1,236	$1,373	$1,335
Total Debt	747	686	678	559	546
Perpetual Preferred	139	139	139	139	139
Total Enterprise Value	$2,495	$2,464	$2,053	$2,071	$2,020

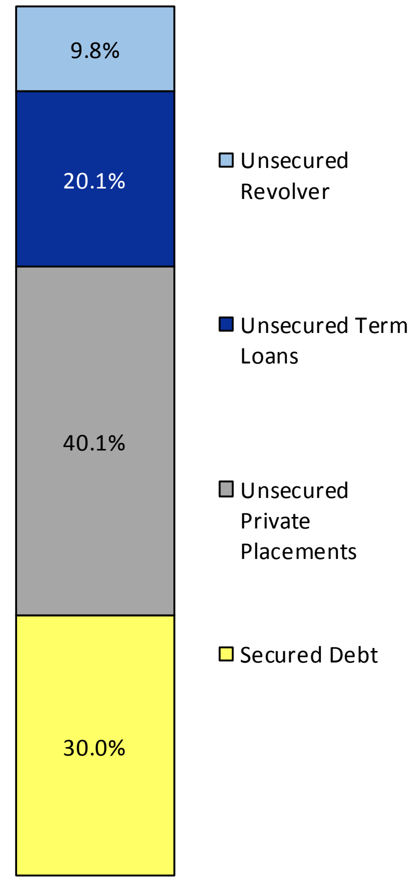


(1) Based on period ended closing stock price multiplied by outstanding shares/units.

DEBT SUMMARY

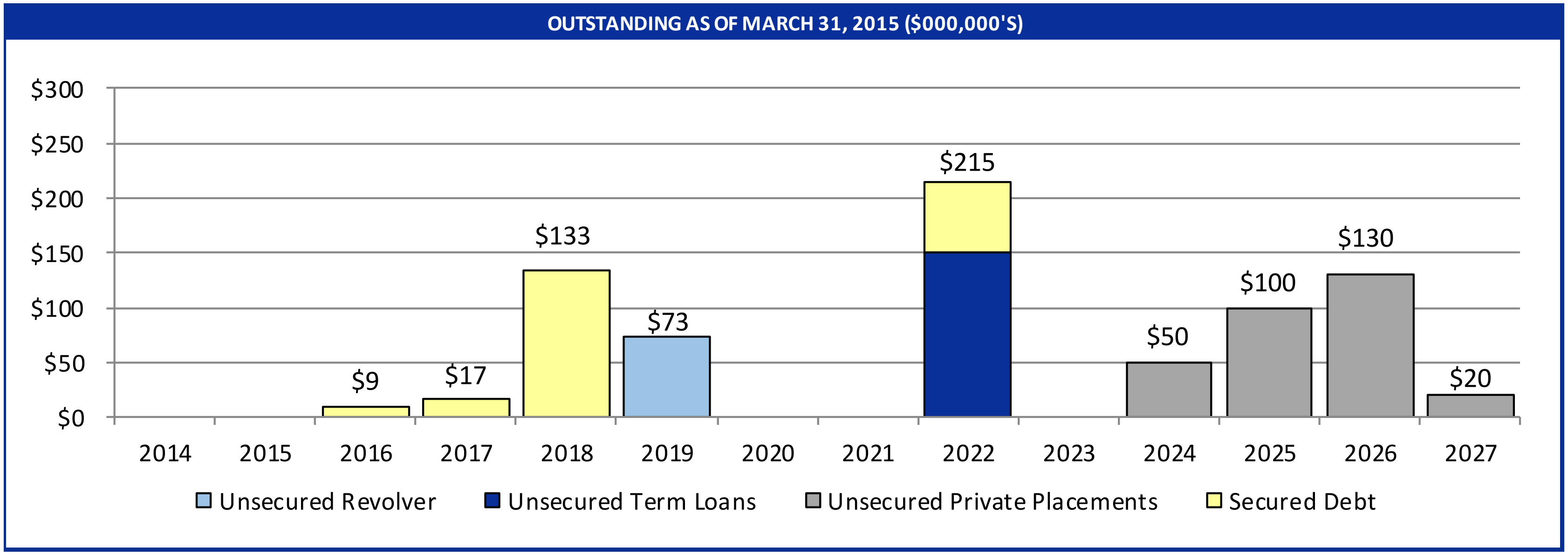
AS OF MARCH 31, 2015 ($000,000'S)				
Category	Committed	Principal Balance	Interest Rate[1]	Current Maturity
Unsecured debt:				
Wells Fargo Unsecured Credit Facility	$300.0	$73.0	L+1.15%	12/18/19
Wells Fargo Unsecured Term Loan A	150.0	150.0	L+1.65%	03/31/22
Wells Fargo Unsecured Term Loan B	150.0	0.0	L+1.70%	03/21/21
April 2014 Private Placement A	50.0	50.0	4.98%	10/01/24
April 2014 Private Placement B	50.0	50.0	4.98%	07/01/26
December 2014 Private Placement C	80.0	80.0	4.42%	12/30/26
December 2014 Private Placement D	100.0	100.0	4.32%	02/20/25
December 2014 Private Placement E	20.0	20.0	4.42%	02/20/27
Total / weighted average unsecured debt	**$900.0**	**$523.0**	**4.06%**	**8.8 Years**
Secured debt:				
Sun Life	$3.4	$3.4 [2]	6.05%	06/01/16
Webster Bank	5.6	5.6	4.22%	08/04/16
Union Fidelity	6.0	6.0 [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	4.2	4.2 [2]	5.90%	08/01/17
CIGNA (Tranche 1)	57.8	57.8	6.50%	02/01/18
CIGNA (Tranche 2)	58.8	58.8	5.75%	02/01/18
CIGNA (Tranche 3)	16.6	16.6	5.88%	02/01/18
Wells Fargo Bank CMBS Loan	65.1	65.1	4.31%	12/01/22
Total / weighted average secured debt	**$223.8**	**$223.8**	**5.45%**	**4.1 Years**
Fair Market Value Premium		$0.3		
Total / Weighted average debt	**$1,123.8**	**$747.1**	**4.47%**	**7.4 Years**

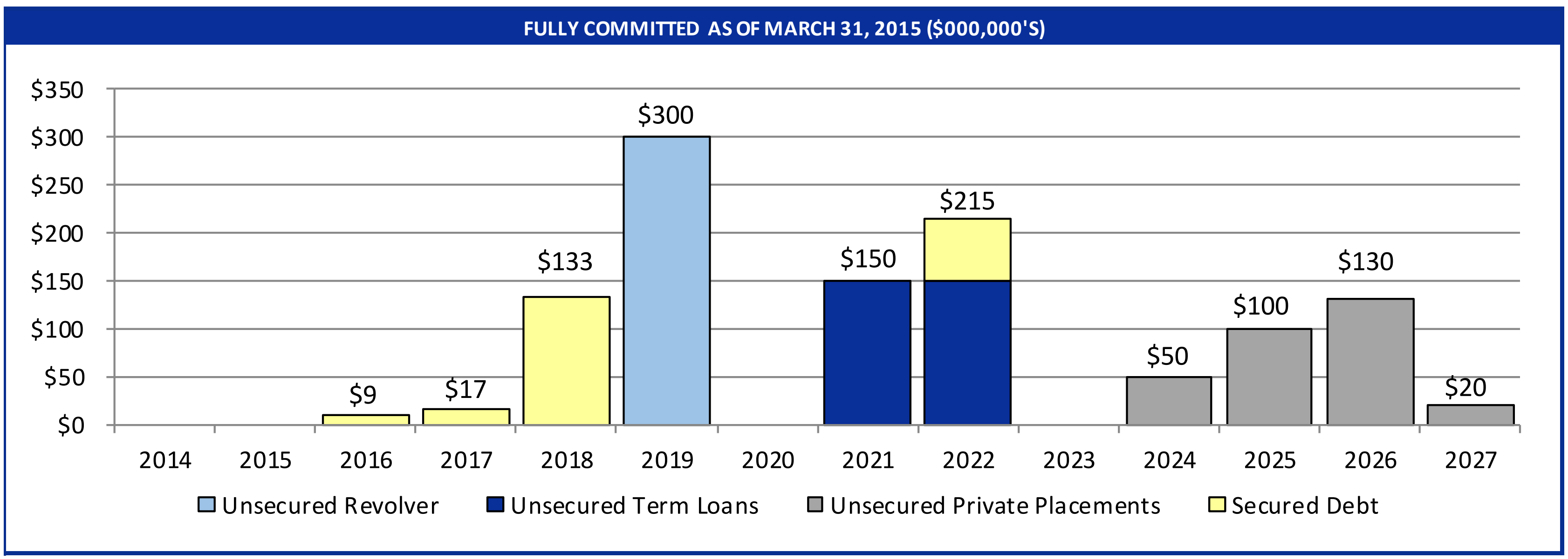
DEBT CHARACTERIZATION



(1) Current interest rate as of March 31, 2015. At March 31, 2015 the one-month LIBOR was 0.17625%. The current interest rate presented in the table above are not adjusted to include the amortization of deferred financing fees incurred in obtaining debt or the unamortized fair market value premium.
(2) The principal outstanding does not include an unamortized fair market value premium.
(3) The weighted average interest rate was calculated using the current swapped notional amount of $300 million of debt, and excludes any fair market value premiums or discounts.

DEBT MATURITY SCHEDULE





DEBT RATIOS

($ in 000,000s)	Three months ended				
	March 31, 2015	December 31, 2014	September 30, 2014	June 30, 2014	March 31, 2014
Net debt /adjusted EBITDA ratio					
Total debt	$747.1	$686.3	$678.2	$558.8	$546.5
Net debt (less cash)	735.4	662.5	672.9	552.8	517.8
Adjusted EBITDA (annualized) [(1)(2)]	138.2	135.6	121.4	115.8	110.2
Net debt/ adjusted EBITDA ratio	**5.3x**	**4.9x**	**5.5x**	**4.8x**	**4.7x**
Run rate net debt /adjusted EBITDA ratio					
Adjusted EBITDA (annualized) [(1)(2)]	$138.2	$135.6	$121.4	$115.8	$110.2
Annualized Additional adjusted EBITDA from quarter's acquisitions [(3)]	5.2	5.7	12.4	4.0	2.4
Run rate adjusted EBITDA [(4)]	$143.4	$141.3	$133.8	$119.8	$112.6
Net debt/ run rate adjusted EBITDA ratio [(4)]	**5.1x**	**4.7x**	**5.0x**	**4.6x**	**4.6x**
Interest coverage ratio					
Adjusted EBITDA (annualized) [(1)(2)]	$138.2	$135.6	$121.4	$115.8	$110.2
Cash interest expense (annualized) [(5)]	30.8	27.4	24.4	21.9	21.4
Interest coverage ratio	**4.5x**	**5.0x**	**5.0x**	**5.3x**	**5.1x**
Leverage Levels					
Net debt / total real estate cost basis [(6)]	39.0%	36.9%	40.4%	36.9%	36.6%
Total debt / total enterprise value	29.9%	27.9%	33.0%	27.0%	27.0%
Consolidated Leverage Ratio [(7)]	36.5%	35.3%	38.6%	35.6%	36.6%

(1) Adjusted EBITDA and AFFO as calculated on page 15 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.

PREFERRED EQUITY

Series A Cumulative Redeemable Perpetual Preferred	
Amount Outstanding ($000)	$69,000
Shares Outstanding (000’s)	2,760
Liquidation Preference Per Share	$25.00
Dividend Yield	9.000%
Redemption Lockout Date	November 2, 2016
Investment Grade Credit Rating	Fitch / BB+ / Rating Outlook: Stable
Series B Cumulative Redeemable Perpetual Preferred	
Amount Outstanding ($000)	$70,000
Shares Outstanding (000’s)	2,800
Liquidation Preference Per Share	$25.00
Dividend Yield	6.625%
Redemption Lockout Date	April 16, 2018
Investment Grade Credit Rating	Fitch / BB+ / Rating Outlook: Stable

EQUITY OFFERINGS

ATM ACTIVITY FOR THE QUARTER ENDED MARCH 31, 2015 ($000S EXCEPT SHARE DATA)				
Quarter	**Shares**	**Share Price**	**VWAP**	**Gross Proceeds**
Q1	417,115	$24.29	$24.28	$10,133
Total	417,115	$24.29	$24.28	$10,133
ATM Programs				
Remaining under $150M March 10, 2014 Program				$17,321
Remaining under $200M September 10, 2014 Program				154,818
Total Remaining				$172,139

OP UNIT ACTIVITY FOR THE QUARTER ENDED MARCH 31, 2015 ($000S EXCEPT SHARE DATA)				
Quarter	**Units**	**Price**	**VWAP**	**Gross Proceeds**
Q1	812,676	$26.95	NA	$21,902
Total	812,676	$26.95	NA	$21,902

SHARES OUTSTANDING & DIVIDENDS

	March 31, 2015	December 31, 2014	September 30, 2014	June 30, 2014	March 31, 2014
Weighted average shares and units outstanding					
Weighted average common shares	64,286,213	62,788,210	55,354,125	52,865,801	45,139,481
Weighted average unvested restricted shares	290,280	264,041	264,438	267,659	279,659
Weighted average units (1)	3,249,372	2,427,440	2,108,708	3,248,636	7,111,984
Weighted average shares and units - basic	67,825,865	65,479,691	57,727,271	56,382,096	52,531,124
Unvested outperformance plan	-	-	-	416,493	414,938
Weighted average shares and units - diluted	67,825,865	65,479,691	57,727,271	56,798,589	52,946,062
Cumulative shares and units at quarter end	68,412,578	66,866,701	59,682,824	57,167,683	55,407,599
Common Dividend Yield					
Actual dividend distribution per share/unit (2)	$0.3375	$0.3300	$0.3300	$0.3150	$0.3150
Price per share/unit (3)	$23.52	$24.50	$20.71	$24.01	$24.10
Dividend yield	5.7%	5.4%	6.4%	5.2%	5.2%
AFFO, diluted, dividend payout ratio (4)	91.2%	94.3%	94.3%	87.5%	87.5%

(1) Includes OP Units and LTIPs.
(2) Sum of quarter's monthly declared dividends.
(3) Closing stock price at quarter end.
(4) AFFO as calculated on page 15 of this supplemental information package.

DEFINITIONS

NON-GAAP FINANCIAL MEASURES & OTHER DEFINITIONS

Net operating income (NOI), Cash NOI, and Run Rate Cash NOI: 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, corporate sub-lease rental income, asset management fee income, property acquisition costs, offering costs, gain on sales of rental property, 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 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), Core FFO, and Adjusted FFO (AFFO): 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 AFFO are presented excluding property acquisition 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. 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, gain on sales of rental property, 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.

Annualized Adjusted Earnings before Interest, Taxes, Depreciation, and Amortization (Adjusted EBITDA): Equal to Adjusted EBITDA multiplied by four.

Location Classification: defined as follows: primary markets as the 29 largest industrial metropolitan areas, which each have approximately 200 million or more in net rentable square footage. We define secondary industrial markets as the markets which each have net rentable square footage ranging from approximately 25 million to approximately 200 million. We define tertiary markets as markets with less than 25 million square feet of net rentable square footage.

Capitalization Rate: The weighted estimated average capitalization rate was calculated by dividing the (i) Company's estimate of year one net cash flow from operations, which does not include termination income, miscellaneous other income, credit loss, or vacancy loss, by (ii) the acquisition price, as defined by accounting principles generally accepted in the United States of America ("GAAP"). These capitalization rate estimates are subject to risks, uncertainties, and assumptions and are not guarantees of future performance, which may be affected by known and unknown risks, trends, uncertainties, and factors that are beyond our control, including those risk factors contained in our Annual Report on Form 10-K for the year ended December 31, 2014.

APPENDIX

PROPERTY LIST

As of March 31, 2015

State	CBSA	Number of Buildings	Building Type	Total Rentable Square Feet
Alabama				
	Columbus, GA-AL	1	Warehouse / Distribution	117,568
Arkansas				
	Fayetteville-Springdale-Rogers, AR	1	Warehouse / Distribution	400,000
California				
	Oxnard-Thousand Oaks-Ventura, CA	1	Warehouse / Distribution	309,500
	Oxnard-Thousand Oaks-Ventura, CA	1	Warehouse / Distribution	423,106
Colorado				
	Boulder, CO	1	Warehouse / Distribution	159,611
	Denver-Aurora-Broomfield, CO	1	Warehouse / Distribution	227,500
Connecticut				
	Hartford-West Hartford-East Hartford, CT	1	Light Manufacturing	78,400
	Hartford-West Hartford-East Hartford, CT	1	Warehouse / Distribution	145,000
	New Haven-Milford, CT	1	Warehouse / Distribution	516,997
	New Haven-Milford, CT	1	Warehouse / Distribution	12,000
	New Haven-Milford, CT	1	Warehouse / Distribution	295,730
Delaware				
	Philadelphia-Camden-Wilmington, PA-NJ-DE-MD	1	Flex / Office	28,653
	Philadelphia-Camden-Wilmington, PA-NJ-DE-MD	1	Flex / Office	24,012
Florida				
	Deltona-Daytona Beach-Ormond Beach, FL	1	Light Manufacturing	142,857
	Orlando-Kissimmee-Sanford, FL	1	Warehouse / Distribution	619,466
	Orlando-Kissimmee-Sanford, FL	1	Light Manufacturing	215,900
	Orlando-Kissimmee-Sanford, FL	1	Warehouse / Distribution	155,000
	Pensacola-Ferry Pass-Brent, FL	1	Flex / Office	30,620
	Pensacola-Ferry Pass-Brent, FL	1	Flex / Office	7,409
Georgia				
	Atlanta-Sandy Springs-Marietta, GA	1	Warehouse / Distribution	407,981
	Atlanta-Sandy Springs-Marietta, GA	1	Warehouse / Distribution	145,262
	Atlanta-Sandy Springs-Marietta, GA	1	Warehouse / Distribution	226,256
	Atlanta-Sandy Springs-Marietta, GA	1	Warehouse / Distribution	92,807
	Atlanta-Sandy Springs-Marietta, GA	1	Warehouse / Distribution	102,000
	Atlanta-Sandy Springs-Marietta, GA	1	Warehouse / Distribution	225,680
	Calhoun, GA	1	Warehouse / Distribution	151,200
	LaGrange, GA	1	Warehouse / Distribution	249,716
	Rome, GA	1	Warehouse / Distribution	568,516
	Savannah, GA	1	Warehouse / Distribution	504,200

STAG INDUSTRIAL

PROPERTY LIST

As of March 31, 2015 (Continued)

State	CBSA	Number of Buildings	Building Type	Total Rentable Square Feet
Idaho				
	Idaho Falls, ID	1	Warehouse / Distribution	90,300
	Pocatello, ID	1	Flex / Office	43,353
Illinois				
	Chicago-Joliet-Naperville, IL-IN-WI	1	Warehouse / Distribution	146,740
	Chicago-Joliet-Naperville, IL-IN-WI	1	Warehouse / Distribution	338,740
	Chicago-Joliet-Naperville, IL-IN-WI	1	Warehouse / Distribution	223,760
	Chicago-Joliet-Naperville, IL-IN-WI	1	Light Manufacturing	126,304
	Chicago-Joliet-Naperville, IL-IN-WI	1	Warehouse / Distribution	584,301
	Chicago-Joliet-Naperville, IL-IN-WI	1	Warehouse / Distribution	87,380
	Chicago-Joliet-Naperville, IL-IN-WI	1	Warehouse / Distribution	375,785
	Chicago-Joliet-Naperville, IL-IN-WI	1	Warehouse / Distribution	202,902
	Chicago-Joliet-Naperville, IL-IN-WI	1	Light Manufacturing	129,803
	Rockford, IL	1	Warehouse / Distribution	105,000
	Rockford, IL	1	Warehouse / Distribution	105,000
	Rockford, IL	1	Warehouse / Distribution	70,000
	Rockford, IL	1	Warehouse / Distribution	176,960
	Rockford, IL	1	Warehouse / Distribution	105,000
	Rockford, IL	1	Warehouse / Distribution	100,000
	Rockford, IL	1	Warehouse / Distribution	90,000
	Rockford, IL	1	Warehouse / Distribution	255,000
Indiana				
	Chicago-Joliet-Naperville, IL-IN-WI	1	Warehouse / Distribution	212,000
	Elkhart-Goshen, IN	1	Warehouse / Distribution	18,000
	Elkhart-Goshen, IN	1	Warehouse / Distribution	152,100
	Elkhart-Goshen, IN	1	Warehouse / Distribution	366,000
	Fort Wayne, IN	1	Warehouse / Distribution	108,800
	Indianapolis-Carmel, IN	1	Warehouse / Distribution	703,496
	Kendallville, IN	1	Light Manufacturing	3,600
	Kendallville, IN	1	Light Manufacturing	36,100
	Kendallville, IN	1	Light Manufacturing	42,900
	Kendallville, IN	1	Light Manufacturing	37,578
	Kendallville, IN	1	Light Manufacturing	54,135
	Kendallville, IN	1	Light Manufacturing	59,200
	Kendallville, IN	1	Light Manufacturing	58,500
	Kendallville, IN	1	Light Manufacturing	27,500

STAG INDUSTRIAL

PROPERTY LIST

As of March 31, 2015 (Continued)

State	CBSA	Number of Buildings	Building Type	Total Rentable Square Feet
Indiana (Continued)				
	Lafayette, IN	1	Warehouse / Distribution	120,000
	Lafayette, IN	1	Warehouse / Distribution	275,000
	Lafayette, IN	1	Warehouse / Distribution	71,400
	Marion, IN	1	Warehouse / Distribution	249,600
	South Bend-Mishawaka, IN-MI	1	Light Manufacturing	308,884
	South Bend-Mishawaka, IN-MI	1	Warehouse / Distribution	225,000
Iowa				
	Cedar Rapids, IA	1	Warehouse / Distribution	95,500
	Sioux City, IA-NE-SD	1	Flex / Office	148,131
Kansas				
	Kansas City, MO-KS	1	Light Manufacturing	56,580
	Kansas City, MO-KS	2	Warehouse / Distribution	276,219
	Parsons, KS	1	Light Manufacturing	120,000
	Wichita, KS	1	Warehouse / Distribution	80,850
	Wichita, KS	1	Warehouse / Distribution	120,000
	Wichita, KS	1	Warehouse / Distribution	44,760
	Wichita, KS	1	Warehouse / Distribution	47,700
Kentucky				
	Cincinnati-Middletown, OH-KY-IN	1	Warehouse / Distribution	109,000
	Danville, KY	1	Warehouse / Distribution	757,047
	Lexington-Fayette, KY	1	Warehouse / Distribution	97,500
	Louisville/Jefferson County, KY-IN	1	Warehouse / Distribution	191,820
	Louisville/Jefferson County, KY-IN	1	Warehouse / Distribution	306,000
	Louisville/Jefferson County, KY-IN	1	Warehouse / Distribution	102,318
Maine				
	Belfast, ME	5	Flex / Office	318,979
	Lewiston-Auburn, ME	1	Flex / Office	60,000
	Portland-South Portland-Biddeford, ME	1	Warehouse / Distribution	100,600
Maryland				
	Baltimore-Towson, MD	1	Warehouse / Distribution	1,035,249
	Baltimore-Towson, MD	2	Flex / Office	34,800
Massachusetts				
	Boston-Cambridge-Quincy, MA-NH	1	Light Manufacturing	46,129
	Boston-Cambridge-Quincy, MA-NH	1	Light Manufacturing	63,814
	Providence-New Bedford-Fall River, RI-MA	1	Warehouse / Distribution	200,000
	Springfield, MA	1	Warehouse / Distribution	217,000

STAG INDUSTRIAL

PROPERTY LIST

As of March 31, 2015 (Continued)

State	CBSA	Number of Buildings	Building Type	Total Rentable Square Feet
Michigan				
	Allegan, MI	1	Warehouse / Distribution	307,576
	Allegan, MI	1	Light Manufacturing	198,822
	Battle Creek, MI	1	Light Manufacturing	57,025
	Detroit-Warren-Livonia, MI	1	Warehouse / Distribution	68,300
	Detroit-Warren-Livonia, MI	1	Warehouse / Distribution	49,612
	Detroit-Warren-Livonia, MI	1	Warehouse / Distribution	49,849
	Detroit-Warren-Livonia, MI	1	Warehouse / Distribution	311,042
	Detroit-Warren-Livonia, MI	1	Warehouse / Distribution	120,800
	Detroit-Warren-Livonia, MI	1	Warehouse / Distribution	113,000
	Detroit-Warren-Livonia, MI	1	Warehouse / Distribution	108,000
	Grand Rapids-Wyoming, MI	1	Light Manufacturing	85,157
	Grand Rapids-Wyoming, MI	1	Warehouse / Distribution	210,000
	Holland-Grand Haven, MI	1	Warehouse / Distribution	195,000
	Lansing-East Lansing, MI	1	Warehouse / Distribution	231,000
	Lansing-East Lansing, MI	1	Warehouse / Distribution	129,325
	Lansing-East Lansing, MI	1	Warehouse / Distribution	250,100
	Lansing-East Lansing, MI	1	Warehouse / Distribution	160,000
Minnesota				
	Alexandria, MN	1	Light Manufacturing	196,270
	Minneapolis-St. Paul-Bloomington, MN-WI	1	Light Manufacturing	107,348
	Minneapolis-St. Paul-Bloomington, MN-WI	1	Warehouse / Distribution	386,724
	Minneapolis-St. Paul-Bloomington, MN-WI	1	Warehouse / Distribution	244,050
Mississippi				
	Jackson, MS	1	Flex / Office	11,600
	Jackson, MS	1	Flex / Office	39,909
Missouri				
	Kansas City, MO-KS	1	Warehouse / Distribution	226,576
	St. Louis, MO-IL	1	Warehouse / Distribution	305,550
	St. Louis, MO-IL	1	Warehouse / Distribution	77,000
	St. Louis, MO-IL	1	Warehouse / Distribution	249,441
Nevada				
	Reno-Sparks, NV	1	Light Manufacturing	87,264
New Hampshire				
	Boston-Cambridge-Quincy, MA-NH	1	Warehouse / Distribution	125,060
	Manchester-Nashua, NH	1	Warehouse / Distribution	337,391

STAG INDUSTRIAL

PROPERTY LIST

As of March 31, 2015 (Continued)

State	CBSA	Number of Buildings	Building Type	Total Rentable Square Feet
New Jersey				
	Allentown-Bethlehem-Easton, PA-NJ	1	Warehouse / Distribution	87,500
	New York-Northern New Jersey-Long Island, NY-NJ-PA	1	Warehouse / Distribution	228,000
	Philadelphia-Camden-Wilmington, PA-NJ-DE-MD	1	Warehouse / Distribution	503,490
New York				
	Buffalo-Niagara Falls, NY	1	Warehouse / Distribution	117,000
	Buffalo-Niagara Falls, NY	1	Warehouse / Distribution	121,760
	Gloversville, NY	1	Warehouse / Distribution	50,000
	Gloversville, NY	1	Warehouse / Distribution	101,589
	Gloversville, NY	1	Flex / Office	26,529
	Gloversville, NY	1	Warehouse / Distribution	59,965
	Gloversville, NY	1	Warehouse / Distribution	52,500
	Gloversville, NY	1	Warehouse / Distribution	60,000
	Gloversville, NY	1	Light Manufacturing	42,325
	Gloversville, NY	1	Warehouse / Distribution	57,102
	Rochester, NY	1	Warehouse / Distribution	149,657
North Carolina				
	Asheville, NC	1	Warehouse / Distribution	146,014
	Burlington, NC	1	Warehouse / Distribution	223,340
	Burlington, NC	1	Light Manufacturing	202,691
	Burlington, NC	1	Warehouse / Distribution	383,500
	Charlotte-Gastonia-Rock Hill, NC-SC	1	Warehouse / Distribution	491,025
	Charlotte-Gastonia-Rock Hill, NC-SC	1	Warehouse / Distribution	465,323
	Charlotte-Gastonia-Rock Hill, NC-SC	1	Warehouse / Distribution	101,591
	Charlotte-Gastonia-Rock Hill, NC-SC	1	Warehouse / Distribution	166,980
	Charlotte-Gastonia-Rock Hill, NC-SC	1	Warehouse / Distribution	185,570
	Charlotte-Gastonia-Rock Hill, NC-SC	1	Light Manufacturing	75,400
	Hickory-Lenoir-Morganton, NC	1	Warehouse / Distribution	187,200
	North Wilkesboro, NC	2	Light Manufacturing	103,577
	Raleigh-Cary, NC	1	Warehouse / Distribution	191,450
	Statesville-Mooresville, NC	1	Warehouse / Distribution	300,000
	Thomasville-Lexington	1	Warehouse / Distribution	201,800
	Winston-Salem, NC	1	Warehouse / Distribution	250,000
	Winston-Salem, NC	1	Warehouse / Distribution	385,000
Ohio				
	Akron, OH	1	Warehouse / Distribution	343,416
	Akron, OH	1	Warehouse / Distribution	150,974

STAG INDUSTRIAL

PROPERTY LIST

As of March 31, 2015 (Continued)

State	CBSA	Number of Buildings	Building Type	Total Rentable Square Feet
Ohio (Continued)				
	Canton-Massillon, OH	1	Warehouse / Distribution	448,000
	Cincinnati-Middletown, OH-KY-IN	1	Flex / Office	114,532
	Cincinnati-Middletown, OH-KY-IN	1	Light Manufacturing	116,200
	Cincinnati-Middletown, OH-KY-IN	1	Warehouse / Distribution	245,000
	Cleveland-Elyria-Mentor, OH	2	Warehouse / Distribution	345,000
	Cleveland-Elyria-Mentor, OH	1	Warehouse / Distribution	161,984
	Columbus, OH	1	Warehouse / Distribution	186,000
	Columbus, OH	1	Warehouse / Distribution	383,000
	Dayton, OH	1	Flex / Office	113,000
	East Liverpool-Salem, OH	1	Light Manufacturing	271,000
	Springfield, OH	1	Warehouse / Distribution	350,500
	Toledo, OH	1	Warehouse / Distribution	177,500
	Youngstown-Warren-Boardman, OH-PA	1	Warehouse / Distribution	209,835
	Youngstown-Warren-Boardman, OH-PA	1	Warehouse / Distribution	307,315
	Youngstown-Warren-Boardman, OH-PA	1	Warehouse / Distribution	175,900
	Youngstown-Warren-Boardman, OH-PA	1	Light Manufacturing	95,000
Oklahoma				
	Tulsa, OK	1	Light Manufacturing	100,100
Oregon				
	Portland-Vancouver-Hillsboro, OR-WA	1	Warehouse / Distribution	420,690
	Salem, OR	1	Light Manufacturing	108,000
	Salem, OR	1	Light Manufacturing	47,900
Pennsylvania				
	Allentown-Bethlehem-Easton, PA-NJ	1	Warehouse / Distribution	289,900
	Harrisburg-Carlisle, PA	1	Warehouse / Distribution	259,200
	Harrisburg-Carlisle, PA	1	Warehouse / Distribution	235,200
	Harrisburg-Carlisle, PA	1	Warehouse / Distribution	330,000
	Harrisburg-Carlisle, PA	1	Warehouse / Distribution	252,654
	Lancaster, PA	1	Warehouse / Distribution	206,236
	Pittsburgh, PA	1	Warehouse / Distribution	887,084
	Pittsburgh, PA	1	Warehouse / Distribution	148,065
	Reading, PA	1	Warehouse / Distribution	394,289
	Williamsport, PA	1	Warehouse / Distribution	250,000

PROPERTY LIST

As of March 31, 2015 (Continued)

State	CBSA	Number of Buildings	Building Type	Total Rentable Square Feet
South Carolina				
	Augusta-Richmond County, GA-SC	1	Light Manufacturing	126,190
	Columbia, SC	1	Warehouse / Distribution	273,280
	Greenville-Mauldin-Easley, SC	1	Warehouse / Distribution	157,500
	Greenville-Mauldin-Easley, SC	1	Warehouse / Distribution	204,952
	Greenville-Mauldin-Easley, SC	1	Warehouse / Distribution	207,042
	Greenwood, SC	1	Light Manufacturing	104,955
	Greenwood, SC	1	Light Manufacturing	70,100
	Greenwood, SC	1	Light Manufacturing	20,514
	Orangeburg, SC	1	Warehouse / Distribution	319,000
	Spartanburg, SC	1	Warehouse / Distribution	474,000
	Spartanburg, SC	1	Warehouse / Distribution	313,380
	Spartanburg, SC	1	Warehouse / Distribution	226,140
	Spartanburg, SC	4	Warehouse / Distribution	409,600
South Dakota				
	Rapid City, SD	1	Flex / Office	137,000
Tennessee				
	Cleveland, TN	1	Warehouse / Distribution	151,704
	Jackson, TN	1	Warehouse / Distribution	250,000
	Knoxville, TN	1	Light Manufacturing	130,560
	Knoxville, TN	1	Warehouse / Distribution	342,700
	Morristown, TN	1	Warehouse / Distribution	486,109
	Nashville-Davidson--Murfreesboro--Franklin, TN	1	Warehouse / Distribution	418,406
	Nashville-Davidson--Murfreesboro--Franklin, TN	1	Warehouse / Distribution	102,505
	Nashville-Davidson--Murfreesboro--Franklin, TN	1	Warehouse / Distribution	150,000
	Nashville-Davidson--Murfreesboro--Franklin, TN	1	Warehouse / Distribution	414,043
Texas				
	Austin-Round Rock-San Marcos, TX	1	Light Manufacturing	79,180
	Dallas-Fort Worth-Arlington, TX	1	Warehouse / Distribution	94,132
	Dallas-Fort Worth-Arlington, TX	1	Warehouse / Distribution	196,000
	Dallas-Fort Worth-Arlington, TX	1	Warehouse / Distribution	101,500
	Dallas-Fort Worth-Arlington, TX	1	Light Manufacturing	253,900
	El Paso, TX	1	Warehouse / Distribution	211,091
	El Paso, TX	1	Warehouse / Distribution	183,741
	El Paso, TX	1	Warehouse / Distribution	360,134
	El Paso, TX	1	Warehouse / Distribution	239,131
	El Paso, TX	1	Warehouse / Distribution	283,645

PROPERTY LIST

As of March 31, 2015 (Continued)

State	CBSA	Number of Buildings	Building Type	Total Rentable Square Feet
Texas (Continued)				
	Houston-Sugar Land-Baytown, TX	1	Warehouse / Distribution	201,574
	Houston-Sugar Land-Baytown, TX	1	Warehouse / Distribution	151,260
	Houston-Sugar Land-Baytown, TX	1	Light Manufacturing	185,000
	Waco, TX	1	Warehouse / Distribution	66,400
Virginia				
	Buena Vista, VA	1	Light Manufacturing	172,759
	Fairfield, VA	1	Light Manufacturing	75,221
	Harrisonburg, VA	1	Warehouse / Distribution	357,673
	Independence, VA	1	Warehouse / Distribution	120,000
	Richmond, VA	1	Warehouse / Distribution	100,000
Wisconsin				
	Appleton, WI	1	Light Manufacturing	145,519
	Beaver Dam, WI	1	Light Manufacturing	339,179
	Eau Claire, WI	1	Light Manufacturing	77,700
	Eau Claire, WI	1	Light Manufacturing	19,700
	Green Bay, WI	1	Warehouse / Distribution	200,000
	Janesville, WI	1	Warehouse / Distribution	700,000
	Madison, WI	1	Warehouse / Distribution	427,000
	Milwaukee-Waukesha-West Allis, WI	1	Warehouse / Distribution	202,500
	Milwaukee-Waukesha-West Allis, WI	2	Warehouse / Distribution	117,564
	Milwaukee-Waukesha-West Allis, WI	1	Light Manufacturing	270,000
	Milwaukee-Waukesha-West Allis, WI	1	Warehouse / Distribution	80,665
	Milwaukee-Waukesha-West Allis, WI	1	Warehouse / Distribution	205,063
	Racine, WI	1	Warehouse / Distribution	98,151
	Whitewater, WI	1	Warehouse / Distribution	149,624
Totals		**253**		**48,533,893**