STAG INDUSTRIAL

SUPPLEMENTAL INFORMATION

UNAUDITED SECOND 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.

TABLE OF CONTENTS

SUMMARY

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 (June 30, 2015)	
Square Feet	50.0 million
Number of Buildings / States	265 / 37
Occupancy	95.0%
Weighted Avg. Lease Term	4.2 years
Weighted Avg. Rent	$3.97 psf
Equity Market Cap	$1,428 million (1)
Total Enterprise Value	$2,332 million (2)
Total Debt to Total Enterprise Value	32.8%
Net Debt to Run Rate Adjusted EBITDA	5.0x
Stock Price (close) (52 Week High/Low)	$20.00 ($27.25/$20.00)
Monthly Dividend (annualized)	$0.1125 ($1.35)(3)
Dividend Yield	6.8% (4)
Total Shareholder Return YTD/TTM(5)	(16.0%) / (11.8)%
Exchange / Ticker	NYSE: STAG
Tax Status	REIT
Corporate Headquarters	Boston, MA
Employees	64

Nashua, NH

El Paso, TX

1) Based on closing stock/unit price as of June 30, 2015 of $20.00 and 71.4 million shares and units outstanding.
2) As of June 30, 2015, Equity Market Cap of $1,428 million plus $139 million of preferred equity and total debt of $765 million.
3) Monthly common stock dividend increased by 2.2% to $0.1150 per share commencing with the July 2015 dividend. The increase equates to an annualized dividend of $1.38 per share.
4) Based on the June 2015 monthly dividend of $0.1125 per common share and closing stock price as of June 30, 2015 of $20.00.
5) Trailing twelve months ended June 30, 2015.

SECOND QUARTER HIGHLIGHTS

Metrics [1]	Three months ended June 30, 2015	2014	% Change
($000,000s, except per share data)			
Cash Net Operating Income	$43.4	$33.7	29.0%
Adjusted EBITDA	$36.5	$28.9	26.1%
Core FFO	$24.7	$20.3	21.7%
Core FFO per share / unit - diluted	*$0.36*	*$0.36*	*0.0%*
AFFO	$25.1	$20.6	21.4%
Net Loss	($5.2)	($2.7)	-96.1%

Financial Highlights

- **On May 4, 2015 Fitch Ratings upgraded its investment grade rating to BBB for STAG Industrial, Inc.**
- **On May 4, 2015, increased monthly per share common stock dividend by 2.2% to $0.1150 per share commencing with the July 2015 dividend. The increase equates to an annualized dividend of $1.38 per share.**
- **Same Store cash NOI increased 1.1% for the quarter.**
- **Raised $62 million of common equity at an average price of $21.36 per share through the Company's ATM programs for the quarter.**

Property Performance

- **Achieved quarter-end occupancy on the Company's portfolio of 95.0%.**
- **Executed leases for 2.1 million square feet consisting of 385,295 square feet of new leases, 1.3 million square feet of renewal leases, and 365,320 square feet of temporary leases for the quarter. Achieved an increase in cash and GAAP rent of 2.8% and 8.5%, respectively, for the quarter's leasing activity.**
- **Experienced 29.2% retention for 468,169 square feet of leases expiring in the quarter. The square feet expiring this quarter equaled 1% of the portfolio which was extraordinarily low and a single tenant was responsible for low quarterly retention. Achieved an increase in cash and GAAP rent of 3.9% and 10.0%, respectively, for the quarter's renewals.**

Acquisitions

- **Acquired 12 industrial buildings consisting of approximately 1.6 million square feet for $83.8 million. In the aggregate, the properties were purchased for an 8.4% capitalization rate. The acquired buildings were 94.0% occupied at closing.**
- **As of July 22, 2015, the pipeline of potential acquisitions is $1.8 billion and 166 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 16, 17, and 18 of this supplemental information package.

YEAR-TO-DATE HIGHLIGHTS

Metrics [(1)]	Six months ended June 30, 2015	2014	% Change
($000,000s, except per share data)			
Cash Net Operating Income	$84.8	$65.6	29.3%
Adjusted EBITDA	$71.0	$56.5	25.8%
Core FFO	$48.4	$39.3	23.1%
Core FFO per share / unit - diluted	*$0.71*	*$0.72*	*-1.4%*
AFFO	$50.0	$39.9	25.4%
Net Loss	($6.7)	($2.6)	-151.6%

Financial Highlights

- **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 4.5% to $0.1150 per share commencing with the July 2015 dividend compared to $0.1100 per share in December 2014. The increase equates to an annualized dividend of $1.38 per share.**
- **Same Store cash NOI increased 1.3% year-to-date ended June 30, 2015.**
- **Issued $120 million in senior unsecured notes on February 20, 2015 which completed the funding of the $200 million private placement of senior unsecured notes previously announced in the fourth quarter of 2014. This issuance completes the comprehensive refinancing and modification announced in December 2014.**
- **Raised $94 million of equity consisting of (i) $72 million of common equity at an average price of $21.73 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

- **Executed leases for 2.6 million square feet consisting of 552,495 square feet of new leases, 1.5 million square feet of renewal leases, and 610,600 square feet of temporary leases year-to-date ended June 30, 2015. Achieved an increase in cash and GAAP rent of 1.9% and 7.1%, respectively, for leasing activity executed year-to-date ended June 30, 2015.**
- **Experienced a retention rate of 55.9% for 1.1 million square feet and achieved an increase in cash and GAAP rent of 6.3% and 9.6%, respectively, for renewals year-to-date ended June 30, 2015.**

Acquisitions

- **The Company has closed or is committed to close a total of 44 buildings for $381 million year-to-date, including:**
  - **Acquisition of five industrial buildings consisting of approximately 1.5 million square feet for $97.1 million during the quarter ended March 31, 2015;**
  - **Acquisition of 12 industrial buildings consisting of approximately 1.6 million square feet for $83.8 million during the quarter ended June 30, 2015;**
  - **Acquisition of one industrial building consisting of 201,670 square feet for $12 million subsequent to quarter-end and through July 22, 2015; and**
  - **Contracts to acquire 22 industrial buildings for $142 million and non-binding letters of intent to acquire four additional industrial buildings for $46 million as of July 22, 2015.**
- **As of July 22, 2015, the pipeline of potential acquisitions is $1.8 billion and 166 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 16, 17, and 18 of this supplemental information package.

FINANCIAL & PORTFOLIO SUMMARY

(000s, except share and building count data)	Three months ended June 30, 2015	March 31, 2015	December 31, 2014	September 30, 2014
Operating Results:				
Property revenue (cash)	$53,485	$51,587	$50,497	$43,100
Property expenses (cash)	(10,063)	(10,238)	(9,096)	(7,685)
Termination income (cash)	-	-	(2,392)	-
Cash net operating income less termination income	$43,422	$41,349	$39,009	$35,415
Adjustments [1]	(806)	(774)	(715)	(892)
GAAP net operating income	$42,616	$40,575	$38,294	$34,523
General and administrative expenses - recurring [2]	$7,495	$7,530	$6,005	$5,704
Adjusted EBITDA	$36,490	$34,548	$33,902	$30,360
Core FFO	$24,708	$23,686	$23,900	$21,019
Adjusted funds from operations (AFFO)	$25,057	$24,981	$22,617	$20,441
Portfolio Statistics (at quarter end):				
Portfolio square footage	49,954	48,534	47,024	44,499
Number of buildings	265	253	248	238
Weighted average base rent per square foot	$3.97	$3.95	$3.86	$3.83
Weighted average lease term	4.2 years	4.2 years	4.1 years	4.5 years
Occupancy	95.0%	94.4%	94.9%	94.8%
Leasing Activity:				
Retention	29.2%	64.1%	71.7%	98.5%
Retention leasing spreads - cash / GAAP	3.9%/10.0%	6.7% / 9.6%	4.7% / 9.3%	3.5% / 7.5%
Acquisitions Activity:				
Buildings acquired	12	5	12	18
Square footage acquired	1,639	1,486	2,731	3,469
Total purchase price of buildings acquired	$83,808	$97,083	$135,530	$171,603
Occupancy of buildings acquired	94.0%	100.0%	100.0%	97.2%
Capitalization rate	8.4%	8.0%	7.6%	8.0%
Balance Sheet (at quarter end):				
Total equity market capitalization	$1,427,996	$1,609,064	$1,638,234	$1,236,031
Total consolidated debt	764,904	747,131	686,347	678,192
Total preferred equity	139,000	139,000	139,000	139,000
Total enterprise value	$2,331,900	$2,495,195	$2,463,581	$2,053,223
Total shares and units issued and outstanding	71,399,808	68,412,578	66,866,701	59,682,824
Common stock price	$20.00	$23.52	$24.50	$20.71
Leverage Statistics & Rating (at quarter end):				
Net debt to run-rate annualized adjusted EBITDA	5.0x	5.1x	4.7x	5.0x
Net debt to real estate cost basis	38.2%	39.0%	36.9%	40.4%
Total debt to total enterprise value	32.8%	29.9%	27.9%	33.0%
Fitch credit rating	BBB / Stable	BBB- / Positive	BBB- / Positive	BBB- / Positive
Liquidity & Dividends (at quarter end):				
Dividend declared per common share (quarterly)	$0.3375	$0.3375	$0.3300	$0.3300
AFFO dividend payout ratio (quarterly)	93.8%	91.2%	94.3%	94.3%

(1) Includes straight-line rent and above/below amortization.
(2) General and administrative expenses exclude non-recurring non-cash compensation of $0.9mm in Q4 2014.

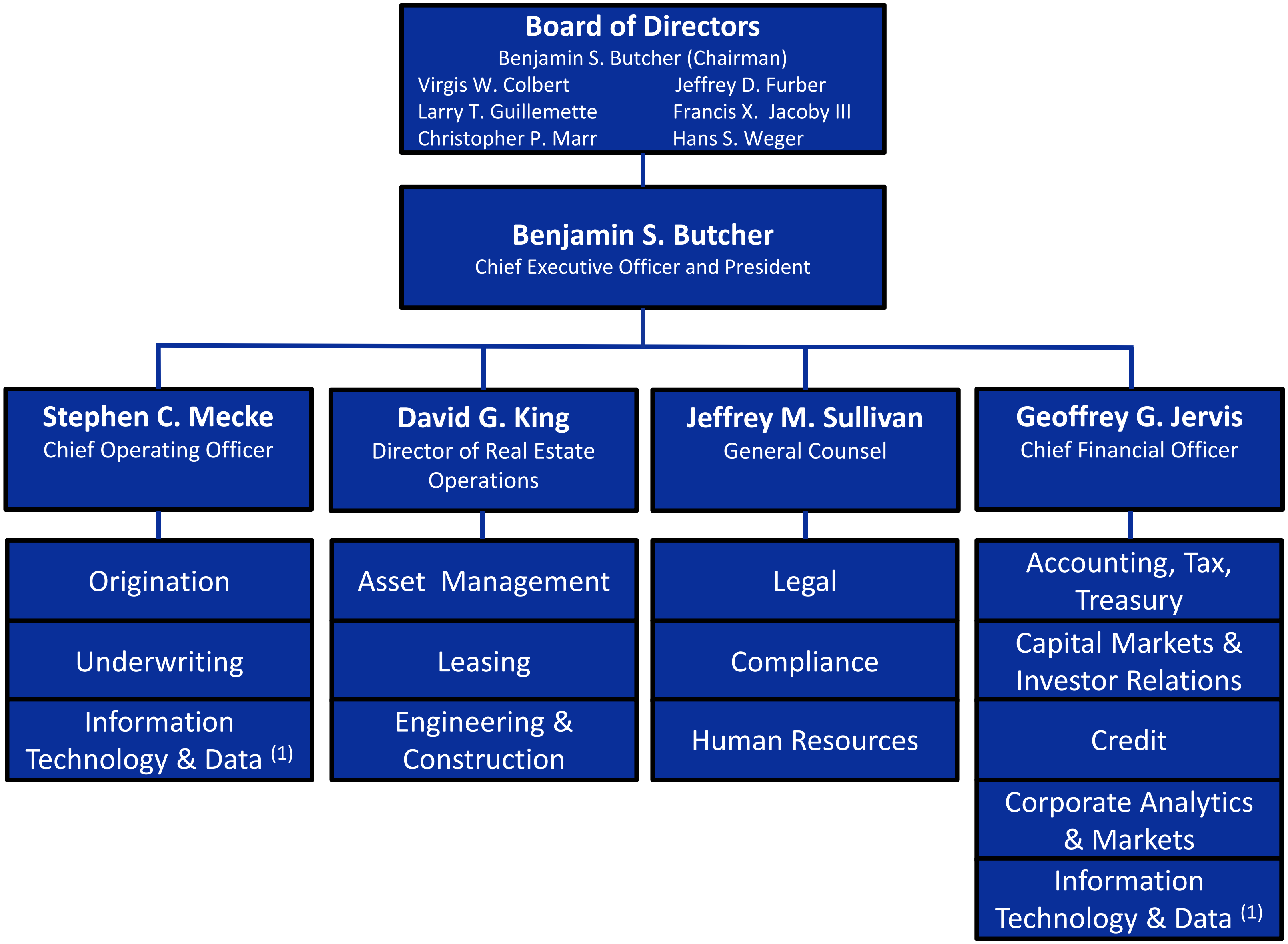
FINANCIAL & PORTFOLIO SUMMARY

(000s, except share and building count data)	Six months ended June 30, 2015	June 30, 2014	June 30, 2013	June 30, 2012
Operating Results:				
Property revenue (cash)	$105,074	$82,157	$63,360	$38,329
Property expenses (cash)	(20,302)	(16,578)	(10,936)	(6,325)
Termination income (cash)	-	-	-	-
Cash net operating income less termination income	$84,772	$65,579	$52,424	$32,004
Adjustments [1]	(1,580)	(1,065)	(1,368)	(989)
GAAP net operating income	$83,192	$64,514	$51,056	$31,015
General and administrative expenses - recurring [2]	$15,024	$10,919	$8,983	$6,306
Adjusted EBITDA	$71,039	$56,469	$45,217	$27,528
Core FFO	$48,395	$39,324	$31,522	$15,883
Adjusted funds from operations (AFFO)	$50,032	$39,903	$30,347	$15,770
Portfolio Statistics (at quarter end):				
Portfolio square footage	49,954	41,198	33,308	20,374
Number of buildings	265	221	194	121
Weighted average base rent per square foot	$3.97	$3.80	$3.90	$3.90
Weighted average lease term	4.2 years	4.6 years	5.0 years	5.6 years
Occupancy	95.0%	94.5%	93.9%	95.7%
Leasing Activity:				
Retention	55.9%	55.7%	72.2%	95.3%
Retention leasing spreads - cash / GAAP	6.3%/9.6%	7.2%/12.1%	3.7%/7.3%	(0.6%)/2.3%
Acquisitions Activity:				
Buildings acquired	17	13	23	17
Square footage acquired	3,125	3,106	4,007	3,269
Total purchase price of buildings acquired	$180,891	$117,897	$168,240	$111,890
Occupancy of buildings acquired	96.9%	100.0%	100.0%	100.0%
Capitalization rate	8.2%	8.9%	9.7%	9.2%
Balance Sheet (at quarter end):				
Total equity market capitalization	$1,427,996	$1,372,596	$980,230	$471,639
Total consolidated debt	764,904	558,831	452,900	292,314
Total preferred equity	139,000	139,000	139,000	69,000
Total enterprise value	$2,331,900	$2,070,427	$1,572,130	$832,953
Total shares and units issued and outstanding	71,399,808	57,167,683	49,134,326	32,348,321
Common stock price	$20.00	$24.01	$19.95	$14.58
Leverage Statistics & Rating (at quarter end):				
Net debt to run-rate annualized adjusted EBITDA	5.0x	4.6x	4.3x	4.6x
Net debt to real estate cost basis	38.2%	36.9%	35.7%	38.4%
Total debt to total enterprise value	32.8%	27.0%	28.8%	35.1%
Fitch credit rating	BBB / Stable	BBB- / Positive	BBB- / Positive	NA
Liquidity & Dividends (at quarter end):				
Dividend declared per common share (quarterly)	$0.3375	$0.3300	$0.3000	$0.2700
AFFO dividend payout ratio (quarterly)	93.8%	94.3%	96.8%	94.7%

(1) Includes straight-line rent and above/below amortization.
(2) General and administrative expenses exclude consulting services of $2.8mm in Q2 2014.

MANAGEMENT & BOARD

PLATFORM



(1) Shared responsibility.

STAG INDUSTRIAL

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, Acquisitions
Bradford F. Sweeney	Senior Vice President, 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 & LEGAL	
William R. Crooker	Senior Vice President, Capital Markets, and Chief Accounting Officer
Jaclyn M. Paul	Senior Vice President, Corporate Controller
Alan H. Simmons	Senior Vice President, Legal
INVESTOR RELATIONS	
Matts S. Pinard	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.	Lead 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

STAG INDUSTRIAL

FINANCIALS

STAG INDUSTRIAL

CONSOLIDATED BALANCE SHEETS

($000s, except share data)	June 30, 2015	December 31, 2014
Assets		
Rental Property:		
Land	$ 213,732	$ 191,238
Buildings and improvements, net of accumulated depreciation of $129,332 and $105,789, respectively	1,213,895	1,118,938
Deferred leasing intangibles, net of accumulated amortization of $176,789 and $146,026, respectively	256,413	247,904
Total rental property, net	1,684,040	1,558,080
Cash and cash equivalents	11,530	23,878
Restricted cash	7,959	6,906
Tenant accounts receivable, net	19,407	16,833
Prepaid expenses and other assets	24,810	22,531
Interest rate swaps	1,897	959
Due from related parties	99	130
Total assets	**$ 1,749,742**	**$ 1,629,317**
Liabilities and Equity		
Liabilities:		
Unsecured credit facility	$ 87,000	$ 131,000
Unsecured term loans	150,000	150,000
Unsecured notes	300,000	180,000
Mortgage notes payable	227,904	225,347
Accounts payable, accrued expenses and other liabilities	23,778	21,558
Interest rate swaps	1,117	873
Tenant prepaid rent and security deposits	12,085	11,480
Dividends and distributions payable	8,032	7,355
Deferred leasing intangibles, net of accumulated amortization of $7,916 and $6,565, respectively	10,090	10,180
Total liabilities	**820,006**	**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 June 30, 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 June 30, 2015 and December 31, 2014	70,000	70,000
Common stock, par value $0.01 per share	679	644
Additional paid-in capital	1,010,379	928,242
Common stock dividends in excess of earnings	(258,897)	(203,241)
Accumulated other comprehensive income (loss)	97	(489)
Total stockholders' equity	891,258	864,156
Noncontrolling interest	38,478	27,368
Total equity	**929,736**	**891,524**
Total liabilities and equity	**$ 1,749,742**	**$ 1,629,317**

CONSOLIDATED STATEMENTS OF OPERATIONS

($000s, except share data)	Three months ended June 30, 2015	Three months ended June 30, 2014	Six months ended June 30, 2015	Six months ended June 30, 2014
Revenue				
Rental income	$ 45,220	$ 35,203	$ 88,470	$ 69,321
Tenant recoveries	7,485	6,279	15,072	11,695
Other income	131	200	283	409
Total revenue	52,836	41,682	103,825	81,425
Expenses				
Property	10,071	8,606	20,316	16,591
General and administrative	7,495	8,283	15,024	13,758
Property acquisition costs	1,187	688	1,505	1,247
Depreciation and amortization	27,257	20,769	53,386	40,623
Loss on impairment	2,645	-	2,645	-
Other expenses	478	193	666	430
Total expenses	49,133	38,539	93,542	72,649
Other income (expense)				
Interest income	2	4	5	8
Interest expense	(8,933)	(5,813)	(16,943)	(11,479)
Gain on sale of rental property	-	-	-	50
Total other income (expense)	(8,931)	(5,809)	(16,938)	(11,421)
Net loss from continuing operations	**$ (5,228)**	**$ (2,666)**	**$ (6,655)**	**$ (2,645)**
Net loss	**$ (5,228)**	**$ (2,666)**	**$ (6,655)**	**$ (2,645)**
Less: Loss attributable to noncontrolling interest after preferred stock dividends	(397)	(310)	(592)	(766)
Net loss attributable to STAG Industrial, Inc.	**$ (4,831)**	**$ (2,356)**	**$ (6,063)**	**$ (1,879)**
Less: preferred stock dividends	2,712	2,712	5,424	5,424
Less: amount allocated to unvested restricted stockholders	95	83	196	171
Net loss attributable to common stockholders	**$ (7,638)**	**$ (5,151)**	**$ (11,683)**	**$ (7,474)**
Weighted average common shares outstanding — basic and diluted	65,285,388	52,865,801	64,788,561	49,023,985
Loss per share — basic and diluted				
Loss from continuing operations attributable to common stockholders	$ (0.12)	$ (0.10)	$ (0.18)	$ (0.15)
Loss per share — basic and diluted	**$ (0.12)**	**$ (0.10)**	**$ (0.18)**	**$ (0.15)**

NET OPERATING INCOME (NOI) & CASH NOI

($000s)	Three months ended June 30, 2015	Three months ended June 30, 2014	Six months ended June 30, 2015	Six months ended June 30, 2014
Net loss	$ (5,228)	$ (2,666)	$ (6,655)	$ (2,645)
Asset management fee income	(98)	(151)	(215)	(320)
General and administrative	7,495	8,283	15,024	13,758
Property acquisition costs	1,187	688	1,505	1,247
Depreciation and amortization	27,257	20,769	53,386	40,623
Interest income	(2)	(4)	(5)	(8)
Interest expense	8,933	5,813	16,943	11,479
Loss on impairment	2,645	-	2,645	-
Other expenses	478	193	666	430
Gain on sale of rental property	-	-	-	(50)
Corporate sub lease rental income	(51)	-	(102)	-
NET OPERATING INCOME	**$ 42,616**	**$ 32,925**	**$ 83,192**	**$ 64,514**
Net operating income	$ 42,616	$ 32,925	$ 83,192	$ 64,514
Straight-line rent adjustments, net	(1,409)	(763)	(2,700)	(1,954)
Intangible amortization in rental income, net	2,215	1,509	4,280	3,019
CASH NET OPERATING INCOME	**$ 43,422**	**$ 33,671**	**$ 84,772**	**$ 65,579**
Cash net operating income	$ 43,422			
Cash NOI from acquisitions' timing	954			
RUN RATE CASH NOI	**$ 44,376**			

NOTE: Key financial measures defined in Definitions section found on page 47.

FUNDS FROM OPERATIONS (FFO) & CORE FFO

($000s, except share data)	Three months ended June 30, 2015	Three months ended June 30, 2014	Six months ended June 30, 2015	Six months ended June 30, 2014
Net loss	$ (5,228)	$ (2,666)	$ (6,655)	$ (2,645)
Rental property depreciation and amortization	27,213	20,727	53,300	40,544
Loss on impairment	2,645	-	2,645	-
Gain on sale of rental property	-	-	-	(50)
Funds from operations	**$ 24,630**	**$ 18,061**	**$ 49,290**	**$ 37,849**
Preferred stock dividends	(2,712)	(2,712)	(5,424)	(5,424)
Amount allocated to unvested restricted stockholders	(95)	(83)	(196)	(171)
Funds from operations attributable to common stockholders and unit holders	**$ 21,823**	**$ 15,266**	**$ 43,670**	**$ 32,254**
Funds from operations attributable to common stockholders and unit holders	$ 21,823	$ 15,266	$ 43,670	$ 32,254
Intangible amortization in rental income, net	2,215	1,509	4,280	3,019
Termination income	(684)	-	(1,227)	(35)
Property acquisition costs	1,187	688	1,505	1,247
Consultant services	-	2,839	-	2,839
Non-recurring other expenses	167	-	167	-
CORE FUNDS FROM OPERATIONS	**$ 24,708**	**$ 20,302**	**$ 48,395**	**$ 39,324**
Weighted average shares and units outstanding				
Weighted average common shares	65,285,388	52,865,801	64,788,560	49,023,985
Weighted average restricted shares	286,280	267,659	288,269	273,626
Weighted average units	3,458,742	3,248,636	3,354,636	5,169,638
Weighted average shares and units outstanding - basic	**69,030,410**	**56,382,096**	**68,431,465**	**54,467,249**
Unvested outperformance plan	-	416,493	-	416,493
Weighted average shares and units outstanding - diluted	**69,030,410**	**56,798,589**	**68,431,465**	**54,883,742**
CORE FUNDS FROM OPERATIONS PER SHARE / UNIT - BASIC	**$ 0.36**	**$ 0.36**	**$ 0.71**	**$ 0.72**
CORE FUNDS FROM OPERATIONS PER SHARE / UNIT - DILUTED	**$ 0.36**	**$ 0.36**	**$ 0.71**	**$ 0.72**

NOTE: Key financial measures defined in Definitions section found on page 47.

ADJUSTED EBITDA & ADJUSTED FUNDS FROM OPERATIONS (AFFO)

($000s)	Three months ended June 30, 2015	Three months ended June 30, 2014	Six months ended June 30, 2015	Six months ended June 30, 2014
Net loss	$ (5,228)	$ (2,666)	$ (6,655)	$ (2,645)
Intangible amortization in rental income, net	2,215	1,509	4,280	3,019
Termination income	(684)	-	(1,227)	(35)
Property acquisition costs	1,187	688	1,505	1,247
Depreciation and amortization	27,257	20,769	53,386	40,623
Interest income	(2)	(4)	(5)	(8)
Interest expense	8,933	5,813	16,943	11,479
Non-recurring other expenses	167	-	167	-
Loss on impairment	2,645	-	2,645	-
Gain on sale of rental property	-	-	-	(50)
Consultant services	-	2,839	-	2,839
ADJUSTED EBITDA	**$ 36,490**	**$ 28,948**	**$ 71,039**	**$ 56,469**
Adjusted EBITDA	$ 36,490			
Adjusted EBITDA from acquisitions' timing	1,023			
RUN RATE ADJUSTED EBITDA	**$ 37,513**			
Core funds from operations	$ 24,708	$ 20,302	$ 48,395	$ 39,324
Add: non-rental property depreciation and amortization	44	42	86	79
Straight-line rent adjustments, net	(728)	(598)	(1,481)	(1,622)
Recurring capital expenditures	(324)	(396)	(336)	(414)
Lease renewal commissions and tenant improvements	(753)	(52)	(885)	(220)
Non-cash portion of interest expense	210	343	506	658
Non-cash compensation expense	1,900	1,007	3,747	2,098
ADJUSTED FUNDS FROM OPERATIONS	**$ 25,057**	**$ 20,648**	**$ 50,032**	**$ 39,903**

NOTE: Key financial measures defined in Definitions section found on page 47.

ACQUISITIONS & DISPOSITIONS

ACQUISITIONS

SECOND QUARTER 2015 ACQUISITIONS							
Location (CBSA) [1]	Date Acquired	Square Feet	Buildings	Purchase Price (MM) [2]	Capitalization Rate [3]	Remaining Lease Term (Years)	Occupancy at Acquisition
Detroit-Warren-Livonia, MI	4/08/2015	125,214	1	$6.0		3.1	100.0%
Cleveland-Elyria-Mentor, OH	4/17/2015	75,000	1	4.4		3.6	100.0%
Boston-Cambridge-Quincy, MA-NH	4/23/2015	250,213	2	10.7		7.2	100.0%
Oklahoma City, OK	5/08/2015	223,340	1	12.1		10.9	56.0%
Knoxville, TN	5/15/2015	166,000	1	5.0		3.0	100.0%
Knoxville, TN	5/15/2015	108,400	1	4.7		3.6	100.0%
Dayton, OH	6/10/2015	258,680	1	9.1		5.6	100.0%
El Paso, TX	6/18/2015	126,456	1	9.7		10.0	100.0%
Charlotte-Gastonia-Rock Hill, NC-SC	6/25/2015	123,333	1	7.5		4.0	100.0%
Phoenix-Mesa-Glendale, AZ	6/25/2015	102,747	1	9.5		7.0	100.0%
Rockford, IL	6/29/2015	80,000	1	5.1		3.8	100.0%
Total/Weighted Average		**1,639,383**	**12**	**$83.8**	**8.4%**	**6.0**	**94.0%**

HISTORICAL ACQUISITIONS [4]				
Period	Square Feet	Buildings	Purchase Price (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	3,125,100	17	180.9	8.2%
Total/Weighted Average	**37,914,520**	**185**	**$1,502**	**9.0%**

(1) Core based statistical area.
(2) Excludes property acquisition costs.
(3) Key financial measures defined in Definitions section found on page 47.
(4) 2011 historical acquisitions excludes assets contributed to REIT at formation.

DISPOSITIONS

SECOND QUARTER 2015 DISPOSITIONS				
Location (CBSA) [1]	**Date Acquired**	**Square Feet**	**Buildings**	**Proceeds (MM)** [2]
NA	NA	NA	NA	NA
Total		**0**	**0**	**$0.0**

HISTORICAL DISPOSITIONS			
Year	**Square Feet**	**Buildings**	**Proceeds (MM)**
2011	78,040	1	$4.5
2012	725,822	3	7.2
2013	296,231	2	14.1
2014	433,153	4	13.0
YTD 2015	0	0	0.0
Total	**1,533,246**	**10**	**$38.8**

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

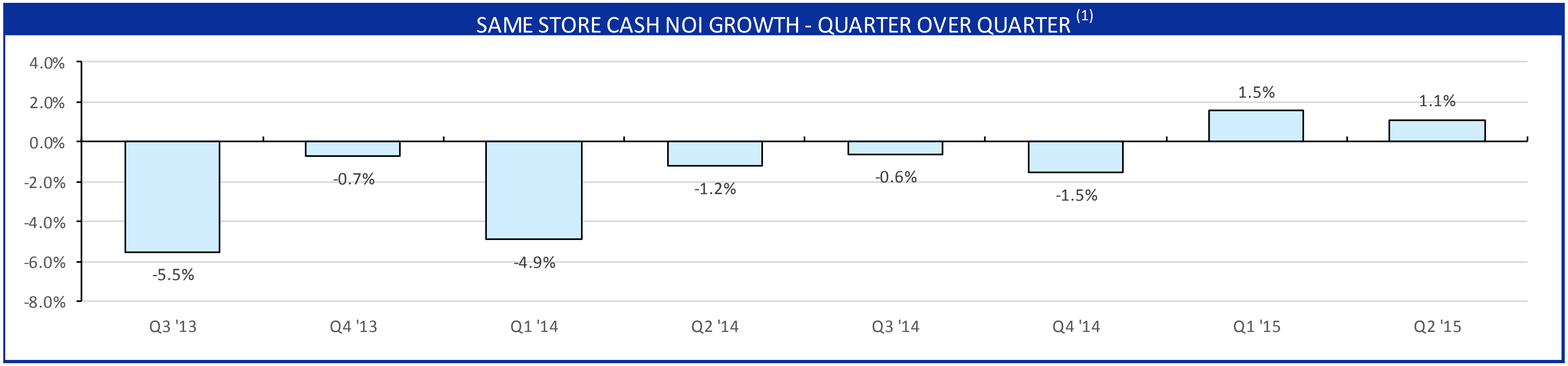
OPERATIONS & PORTFOLIO

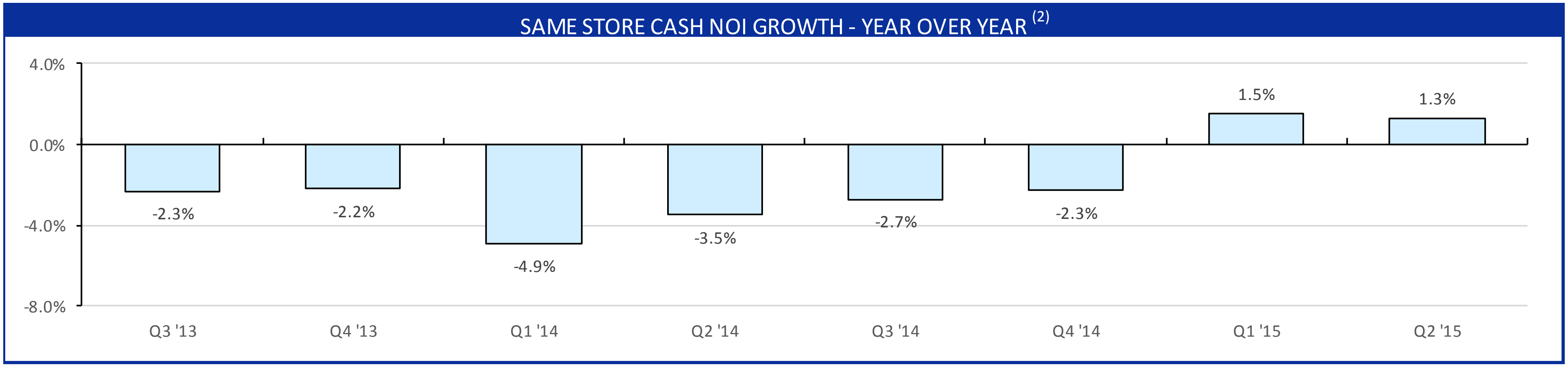
TRADITIONAL SAME STORE NOI

	Three months ended June 30, 2015	2014	Change	% Change	Six months ended June 30, 2015	2014	Change	% Change
Total Portfolio Square Footage / Total Buildings	49,954,019 / 265	41,197,524 / 221			49,954,019 / 265	41,197,524 / 221		
Same Store Square Footage / Same Store Buildings	38,497,941 / 209				37,522,666 / 205			
Occupancy Percentage at Quarter End	93.8%	94.4%		(0.6%)	93.7%	94.3%		(0.6%)
Total GAAP operating revenue	$39,537	$40,182	($645)		$77,402	$77,938	($536)	
Less: Cash termination fee revenue	0	0	0		0	0	0	
Less: Straight-line rent adjustment	(926)	(752)	(174)		(1,823)	(1,836)	13	
Less: Above/below market lease amortization	1,986	1,445	541		3,925	3,004	921	
Total Same Store Cash Operating Revenue	**$40,597**	**$40,875**	**($278)**		**$79,504**	**$79,106**	**$398**	
Total GAAP operating expenses	$7,771	$8,408	($637)		$15,603	$16,023	($420)	
Less: Straight-line ground rent adjustment	(7)	(7)	0		(14)	(14)	0	
Total Same Store Cash Operating Expenses	**$7,764**	**$8,401**	**($637)**		**$15,589**	**$16,009**	**($420)**	
Same Store NOI	$31,766	$31,774	($8)	(0.0%)	$61,799	$61,915	($116)	(0.2%)
Same Store Cash NOI [1]	**$32,833**	**$32,474**	**$359**	**1.1%**	**$63,915**	**$63,097**	**$818**	**1.3%**

(1) A reconciliation of Net Loss to Cash Net Operating Income, a non-GAAP measure, appears on page 16.

TRADITIONAL SAME STORE CASH NOI





(1) Comparison of cash NOI associated with properties owned for the entire period beginning Q2 2014
(2) Comparison of cash NOI associated with properties owned for the entire period beginning Q1 2013

STAG INDUSTRIAL

CASH NOI BY VINTAGE

CASH NOI BY VINTAGE ANALYSIS ($ AND SQUARE FEET 000,000's)										
	Year		@ Acquisition (1)		June 30, 2015		Change		% Change	
Vintage	Acquired	SF	Occupancy	Quarterly Cash NOI	Occupancy	Quarterly Cash NOI	Occupancy	Cash NOI	Occupancy	Cash NOI
Pre IPO (2)	2011	11.4	90.0%	$8.3	93.4%	$9.4	3.4%	$1.1	3.9%	13.7%
Post IPO 2011	2011	3.5	100.0%	3.1	96.1%	3.0	-3.9%	(0.1)	-3.9%	-2.1%
STAG II (3)	2012	4.2	91.5%	3.0	83.6%	2.8	-7.9%	(0.2)	-8.6%	-8.3%
2012	2012	8.3	100.0%	6.8	96.2%	6.7	-3.8%	(0.1)	-3.8%	-1.5%
2013	2013	9.0	99.3%	8.0	97.4%	8.3	-1.9%	0.3	-2.0%	4.3%
2014	2014	9.3	99.0%	8.6	100.0%	8.9	1.0%	0.3	1.1%	2.8%
Portfolio Subtotal Excluding Flex/Office		**45.7**	**96.4%**	**$37.8**	**95.3%**	**$39.1**	**-1.0%**	**$1.3**	**-1.0%**	**3.4%**
Flex/Office	2011	1.1	95.0%	2.5	77.1%	1.8	-17.9%	(0.7)	-18.8%	-28.0%
Total		**46.8**	**96.3%**	**$40.3**	**94.9%**	**$40.9**	**-1.4%**	**$0.6**	**-1.5%**	**0.8%**

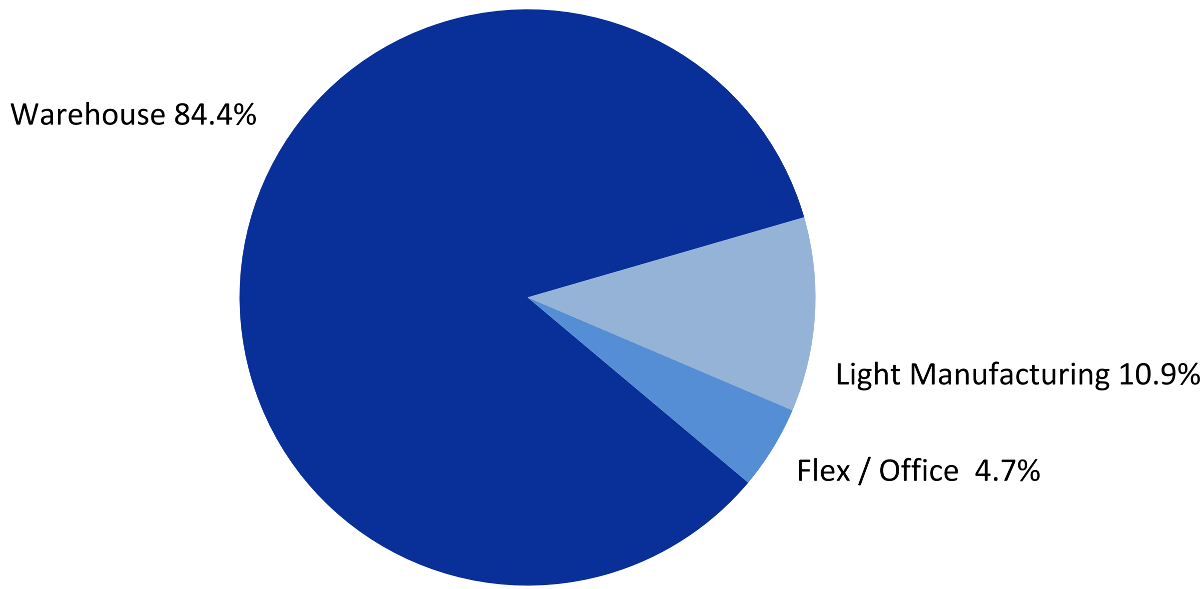
(1) Occupancy & Cash NOI reported for the first full quarter the buildings were owned by the Company.
(2) Buildings owned by predecessor entities prior to the IPO that were sold / contributed to the Company at IPO.
(3) Portfolio of buildings acquired on October 9th, 2012 from a private fund (STAG II)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

PORTFOLIO SUMMARY

BUILDING TYPE AS OF JUNE 30, 2015						
		Square Footage			Annualized Base Rental Revenue [1]	
Building Type	# of Buildings	Amount	%	Occupancy	Amount	%
Warehouse	194	43,198,319	86.5%	95.2%	$159,053,372	84.4%
Light Manufacturing	51	5,642,173	11.3%	97.6%	20,563,759	10.9%
Flex / Office	20	1,113,527	2.2%	77.1%	8,887,371	4.7%
Total	**265**	**49,954,019**	**100.0%**	**95.0%**	**$188,504,502**	**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%	6.7%	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%
2015	86.5%	11.3%	2.2%	84.4%	10.9%	4.7%	95.2%	97.6%	77.1%	95.0%

% Annualized Base Rental Revenue by Market
June 30, 2015

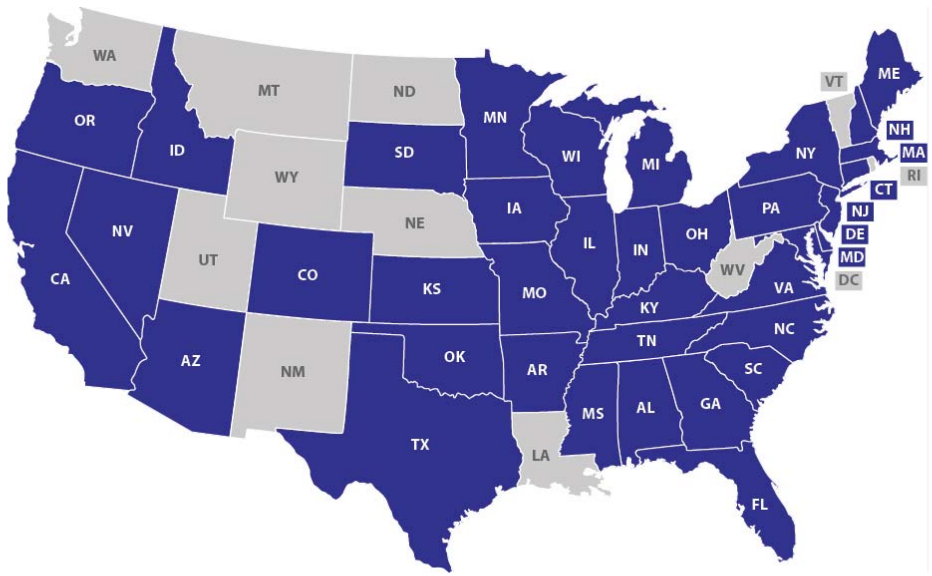


(1) Key financial measures defined in Definitions section found on page 47.

PORTFOLIO SUMMARY

BUILDING BY LOCATION AS OF JUNE 30, 2015						
		Square Footage			Annualized Base Rental Revenue [1]	
Location Classification	# of Buildings	Amount	%	Occupancy	Amount	%
Primary	53	10,480,631	21.0%	97.3%	$39,827,721	21.1%
Secondary	158	32,022,164	64.1%	94.1%	121,772,249	64.6%
Tertiary	54	7,451,224	14.9%	95.8%	26,904,532	14.3%
TOTAL	**265**	**49,954,019**	**100.0%**	**95.0%**	**$188,504,502**	**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%	20.8%	93.1%	94.7%	97.6%	95.1%
2013	14.7%	65.2%	20.1%	13.8%	66.8%	19.4%	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%
2015	21.0%	64.1%	14.9%	21.1%	64.6%	14.3%	97.3%	94.1%	95.8%	95.0%



265 Buildings in 37 States

(1) Key financial measures defined in Definitions section found on page 47.

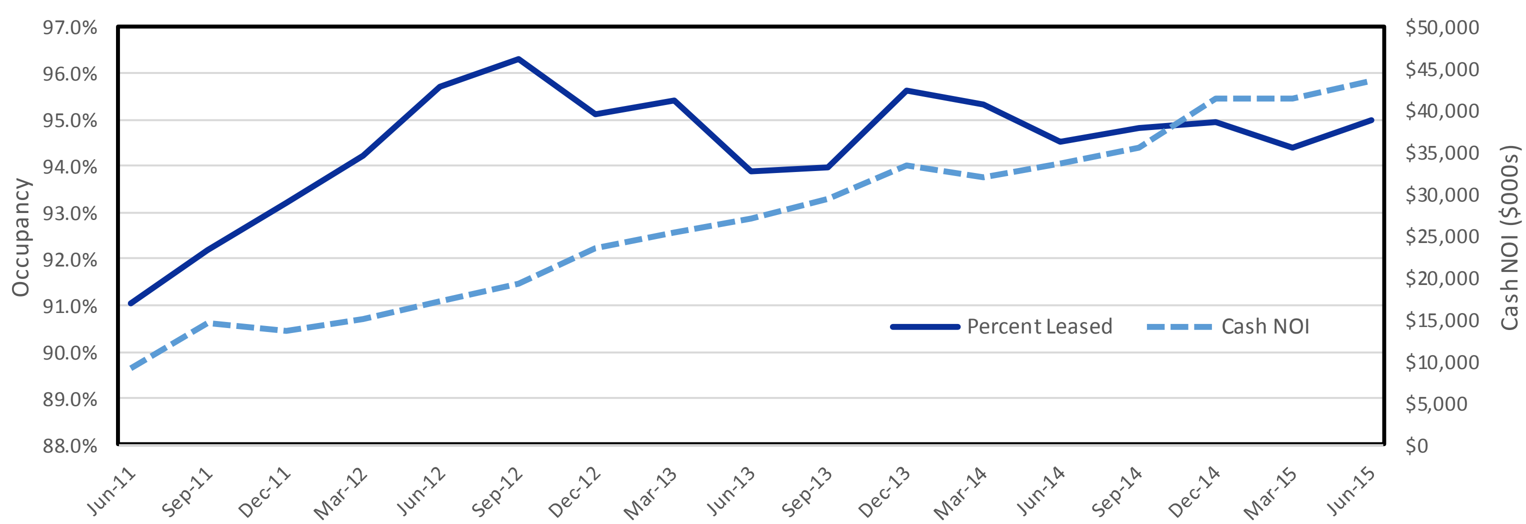
PORTFOLIO OCCUPANCY BRIDGE

PORTFOLIO SQUARE FOOTAGE CHANGES	THREE MONTHS ENDED JUNE 30, 2015		SINCE IPO [1]	
Total square feet beginning of period	**48,533,893**		**13,725,390**	
Acquisitions	1,639,383		37,900,120	
Dispositions	0		(1,533,246)	
Building expansions	0		88,700	
Remeasurements / other	(219,257)		(226,945)	
Total square feet end of period	**49,954,019**		**49,954,019**	
OCCUPANCY CHANGES				
Occupied square feet beginning of period (occupancy)	**45,836,353**	**(94.4%)**	**12,434,531**	**(90.6%)**
Expirations:				
Expiring square footage	(468,169)		(10,943,206)	
Lease terminations	(35,295)		(788,357)	
Total expirations	(503,464)		(11,731,563)	
Leases commencing:				
Renewal leases	136,789		7,326,624	
New & expansion leases	267,295		3,004,228	
Temporary lease activity	197,007		411,336	
Total leasing activity	601,091		10,742,188	
Occupied acquisitions square feet	1,541,103		37,243,493	
Occupied dispositions square feet	0		(1,213,566)	
Total leasing activity from acquisitions & dispositions	1,541,103		36,029,927	
Occupied square feet at June 30, 2015 (occupancy)	**47,475,083**	**(95.0%)**	**47,475,083**	**(95.0%)**

(1) Data reflected commences as of June 30, 2011.

HISTORICAL OCCUPANCY

	Total Portfolio			
	Total Rentable 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%	$35,415
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
June 30, 2015	49,954,019	47,475,083	95.0%	$43,422



LEASING STATISTICS

SECOND QUARTER 2015 LEASING ACTIVITY [1]								
Lease Type	**Square Feet**	**W.A. Lease Term (Years)**	**Base Rent $/PSF**	**Lease Commissions $/PSF**	**Tenant Improvement $/PSF**	**Total Costs $/PSF**	**Cash Rent Change**	**GAAP Rent Change**
New Leases	385,295	8.7	$5.09	$0.57	$1.37	$1.94	35.1%	37.8%
Renewal Leases	1,346,025	4.6	$3.71	$0.39	$0.28	$0.67	-2.1%	4.2%
Total /Weighted Avg New & Renewal	**1,731,320**	**5.5**	**$4.02**	**$0.43**	**$0.52**	**$0.95**	**2.8%**	**8.5%**
Temporary Leases	365,320							
Total Leasing Activity	**2,096,640**							

(1) Key financial measures defined in Definitions section found on page 47.

RETENTION

2015 RETENTION					
Quarter	**Expiring Square Footage**	**Retained Square Footage [1]**	**Retention Rate [1]**	**Cash Rent Change**	**GAAP Rent Change**
Q1	1,528,723	979,987	64.1%	6.7%	9.6%
Q2	468,169	136,789	29.2%	3.9%	10.0%
Total	**1,996,892**	**1,116,776**	**55.9%**	**6.3%**	**9.6%**

HISTORICAL RETENTION					
Period	**Expiring Square Footage**	**Retained Square Footage**	**Retention Rate**	**Cash Rent Change**	**GAAP 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	1,996,892	1,116,776	55.9%	6.3%	9.6%
Total / Weighted Average	**10,943,206**	**7,373,702**	**67.4%**	**3.3%**	**6.9%**

(1) Key financial measures defined in Definitions section found on page 47.

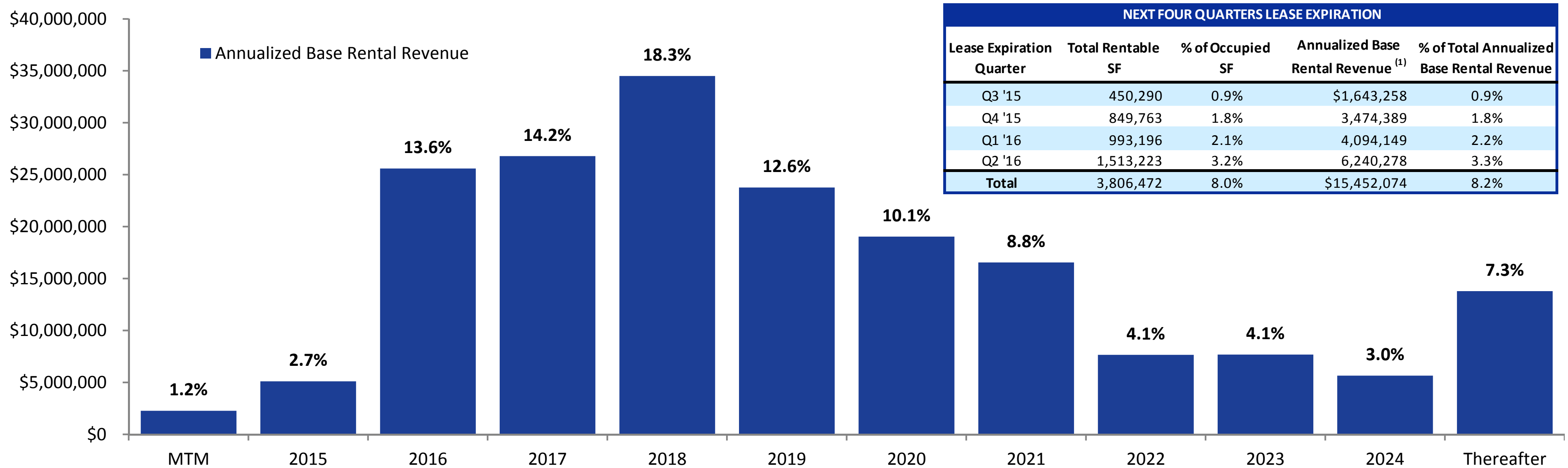
LEASE EXPIRATION SCHEDULE

LEASE EXPIRATION SCHEDULE AS OF JUNE 30, 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 Rental Revenue Per Square Foot
Available	NA	2,478,936	N/A	N/A	N/A	N/A
MTM	7	624,702	1.3%	$2,278,200	1.2%	$3.65
2015	8	1,300,053	2.7%	5,117,647	2.7%	$3.94
2016	49	6,084,843	12.8%	25,606,210	13.6%	$4.21
2017	45	6,788,154	14.3%	26,797,743	14.2%	$3.95
2018	49	9,019,975	19.0%	34,503,805	18.3%	$3.83
2019	32	5,997,827	12.6%	23,777,892	12.6%	$3.96
2020	24	4,784,059	10.1%	19,043,855	10.1%	$3.98
2021	21	3,788,343	8.0%	16,557,162	8.8%	$4.37
2022	14	1,992,855	4.2%	7,670,506	4.1%	$3.85
2023	8	2,097,866	4.4%	7,684,774	4.1%	$3.66
2024	7	1,423,071	3.0%	5,665,504	3.0%	$3.98
Thereafter	19	3,573,335	7.6%	13,801,204	7.3%	$3.86
Total / Weighted Average	**283**	**49,954,019**	**100.0%**	**$188,504,502**	**100.0%**	**$3.97**

NEXT FOUR QUARTERS LEASE EXPIRATION

Lease Expiration Quarter	Total Rentable SF	% of Occupied SF	Annualized Base Rental Revenue (1)	% of Total Annualized Base Rental Revenue
Q3 '15	450,290	0.9%	$1,643,258	0.9%
Q4 '15	849,763	1.8%	3,474,389	1.8%
Q1 '16	993,196	2.1%	4,094,149	2.2%
Q2 '16	1,513,223	3.2%	6,240,278	3.3%
Total	3,806,472	8.0%	$15,452,074	8.2%



(1) Key financial measures defined in Definitions section found on page 47.

GEOGRAPHIC DIVERSIFICATION

GEOGRAPHIC DIVERSIFICATION AS OF JUNE 30, 2015						
Region	State	Square Feet	% Square Feet	Total Buildings	Annualized Base Rental Revenue % [(1)]	State / Region Occupancy
East						
	Connecticut	1,048,127	2.1%	5	2.9%	100.0%
	Delaware	52,665	0.1%	2	0.4%	100.0%
	Kentucky	1,563,685	3.1%	6	2.7%	100.0%
	Massachusetts	777,156	1.6%	6	1.9%	100.0%
	Maryland	1,070,049	2.1%	3	2.0%	96.7%
	Maine	479,579	1.0%	7	1.9%	100.0%
	North Carolina	4,183,794	8.4%	19	8.3%	100.0%
	New Hampshire	462,451	0.9%	2	0.9%	100.0%
	New Jersey	818,990	1.6%	3	2.3%	100.0%
	New York	838,427	1.7%	11	1.9%	93.0%
	Pennsylvania	3,252,628	6.5%	10	6.4%	96.6%
	South Carolina	2,906,653	5.8%	16	4.1%	89.2%
	Virginia	825,653	1.7%	5	1.8%	100.0%
East Subtotal / Weighted Average		18,279,857	36.6%	95	37.5%	97.2%
Midwest						
	Iowa	243,631	0.5%	2	0.7%	67.6%
	Illinois	3,302,675	6.6%	18	7.7%	100.0%
	Indiana	3,129,793	6.3%	20	5.2%	92.0%
	Kansas	746,109	1.5%	8	1.0%	72.8%
	Michigan	2,708,486	5.4%	18	5.7%	94.1%
	Minnesota	934,392	1.9%	4	2.1%	100.0%
	Missouri	851,756	1.7%	4	1.3%	71.5%
	Ohio	4,452,836	8.9%	21	8.6%	94.3%
	South Dakota	137,000	0.3%	1	0.9%	100.0%
	Wisconsin	3,000,525	6.0%	15	5.2%	90.7%
Midwest Subtotal / Weighted Average		19,507,203	39.1%	111	38.4%	92.5%
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	2.3%	6	2.6%	99.4%
	Georgia	2,643,793	5.3%	10	3.8%	99.7%
	Mississippi	51,509	0.1%	2	0.0%	0.0%
	Oklahoma	323,440	0.6%	2	0.6%	69.6%
	Tennessee	2,706,282	5.4%	11	4.5%	97.4%
	Texas	2,733,144	5.5%	15	6.1%	95.4%
South Subtotal / Weighted Average		10,146,988	20.2%	48	18.5%	96.4%
West						
	Arizona	102,747	0.2%	1	0.4%	100.0%
	California	732,606	1.5%	2	2.2%	100.0%
	Colorado	387,111	0.8%	2	1.1%	100.0%
	Idaho	133,653	0.3%	2	0.5%	100.0%
	Nevada	87,264	0.2%	1	0.3%	100.0%
	Oregon	576,590	1.1%	3	1.1%	76.7%
West Subtotal / Weighted Average		2,019,971	4.1%	11	5.6%	93.3%
Total / Weighted Average		**49,954,019**	**100.0%**	**265**	**100.0%**	**95.0%**

(1) Key financial measures defined in Definitions section found on page 47.

TENANTS

TENANT PROFILE

TENANT PROFILE/CREDIT		
	June 30, 2015	**June 30, 2014**
Profile		
Number of Tenants	242	202
Average Tenant Size	196,178	192,782
Average Annualized Base Rental Revenue Per Square Foot (1)	$3.97	$3.80
Average Annualized Base Rental Revenue Per Tenant (1)	$778,944	$731,994
Credit (2)		
Tenants Publicly Rated	57.2%	57.8%
Tenants Rated Investment Grade	27.1%	29.0%
Tenant Revenue > $100 Million	89.7%	87.3%
Tenant Revenue > $1 Billion	60.9%	58.6%

(1) Key financial measures defined in Definitions section found on page 47.
(2) Based on annualized base rent and the inclusion of tenants, guarantors, and / or non-guarantor parents.

TOP TENANTS

TOP TENANTS AS OF JUNE 30, 2015				
Tenant	**# of Leases**	**Square Feet**	**Annualized Base Rental Revenue[1]**	**% Annualized Base Rental Revenue**
XPO Logistics Supply Chain Inc	4	1,157,684	$5,297,430	2.8%
Deckers Outdoor Corporation	2	723,106	3,948,159	2.1%
Solo Cup Company	1	1,035,249	3,809,716	2.0%
Exel Logistics	4	1,094,694	3,704,254	2.0%
International Paper Company	2	573,323	3,079,066	1.6%
Generation Brands, LLC	1	503,490	2,634,161	1.4%
Spencer Gifts, LLC	1	491,025	2,251,659	1.2%
Bank of America, N.A.	1	283,684	2,191,938	1.2%
Closetmaid Corporation	2	619,466	2,053,400	1.1%
Armacell, LLC	3	518,838	1,989,527	1.1%
Subtotal Top 10 Tenants	**21**	**7,000,559**	**$30,959,310**	**16.5%**
Top 11-20 Tenants	**17**	**4,124,045**	**$18,266,146**	**9.7%**
Total Top 20 Tenants	**38**	**11,124,604**	**$49,225,456**	**26.2%**

Largest Tenant	**2.8%**
Average Tenant	**0.4%**

(1) Key financial measures defined in Definitions section found on page 47.

STAG INDUSTRIAL

INDUSTRY DIVERSIFICATION

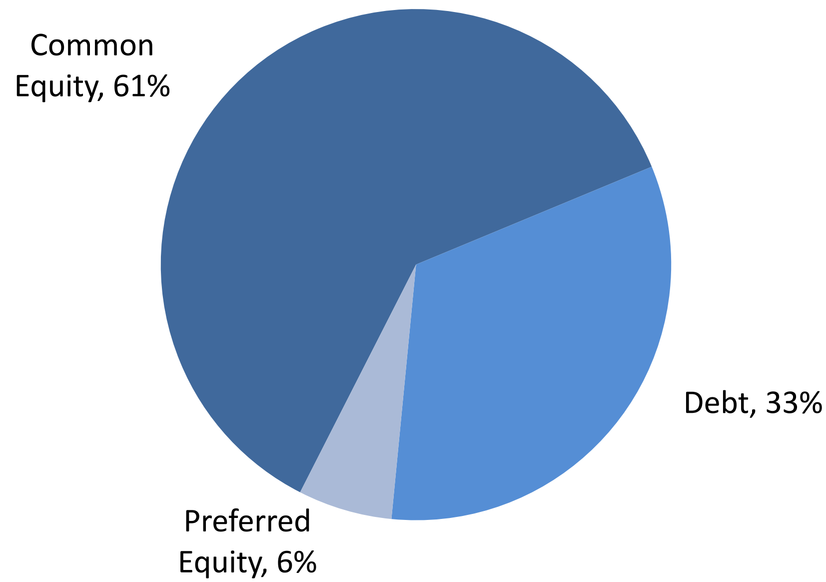
INDUSTRY DIVERSIFICATION AS OF JUNE 30, 2015						
Industry	**Total Number of Leases**	**Total Leased Square Feet**	**% of Total Leased Square Feet**	**Total Annualized Base Rental Revenue (1)**	**% of Total Annualized Base Rental Revenue (1)**	**Sample Tenants**
Air Freight & Logistics	36	5,856,701	12.4%	$22,434,520	11.9%	XPO Logistics, UPS, Caterpillar Logistics, Exel
Automotive	35	5,383,165	11.3%	21,600,191	11.5%	Magna, Fiat-Chrysler, Michelin
Ind Equip, Component & Metals	37	5,153,365	10.9%	21,060,625	11.2%	Parker Hannifin, Schneider Electric, Eaton
Containers & Packaging	19	4,594,452	9.7%	17,288,947	9.2%	International Paper, Solo Cup, Sonoco
Food & Beverages	21	4,122,561	8.7%	16,676,397	8.8%	ConAgra, Sysco, General Mills, Nestle
Retail	13	3,240,980	6.8%	11,021,845	5.8%	Spencer Gifts, Gold Toe, Hanesbrands
Household Durables	12	2,902,427	6.1%	10,329,343	5.5%	Leggett & Platt, Glad Manufacturing
Personal Products	8	2,411,912	5.1%	9,939,944	5.3%	Panasonic, Deckers
Office Supplies	11	2,514,973	5.3%	9,632,978	5.1%	Staples, Knoll
Healthcare	15	1,867,573	3.9%	8,494,155	4.5%	Thermo Fisher, Perrigo Holland
Business Services	13	1,684,647	3.5%	8,275,689	4.4%	Convergys, Asurion
Building Materials	15	1,897,707	4.0%	7,058,805	3.7%	InterfaceFLOR, Guardian
Other	12	1,588,075	3.3%	5,763,380	3.1%	Ecolab, Lanxess Corporation
Aerospace & Defense	9	1,171,540	2.5%	5,077,073	2.7%	General Dynamics, Haas Group International
Technology	9	1,050,715	2.2%	3,975,347	2.1%	Arrow Electronics, Cree
Finance	3	393,750	0.8%	3,452,763	1.8%	Bank of America, American Security Insurance
Non-Profit/Government	5	189,004	0.4%	1,752,006	0.9%	Goodwill, Easter Seals
Education	4	466,653	1.0%	1,694,552	0.9%	Kumon North America
Media & Entertainment	3	703,496	1.5%	1,672,061	0.9%	Anderson Merchandisers
Recreational Goods	3	281,387	0.6%	1,303,882	0.7%	Thule, CoreFitness
Total	**283**	**47,475,083**	**100.0%**	**$188,504,502**	**100.0%**	

(1) Key financial measures defined in Definitions section found on page 47.

CAPITALIZATION

CAPITAL STRUCTURE

($ in 000,000s)	June 30, 2015	March 31, 2015	December 31, 2014	September 30, 2014	June 30, 2014
Enterprise Value					
Equity Market Capitalization (1)	$1,428	$1,609	$1,638	$1,236	$1,373
Total Debt	765	747	686	678	559
Perpetual Preferred	139	139	139	139	139
Total Enterprise Value	$2,332	$2,495	$2,464	$2,053	$2,071

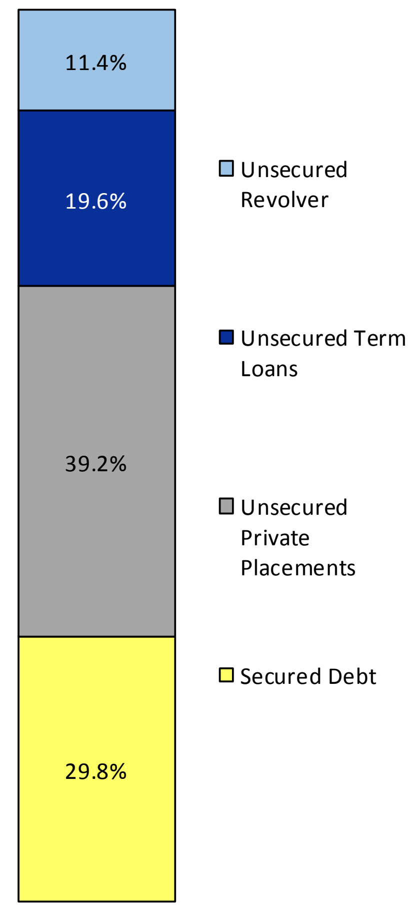


(1) Based on period ended closing stock price multiplied by outstanding shares/units.

DEBT SUMMARY

AS OF JUNE 30, 2015 ($000,000'S)				
Category	**Committed**	**Principal Balance**	**Interest Rate[1]**	**Current Maturity**
Unsecured debt:				
Wells Fargo Unsecured Credit Facility	$300.0	$87.0	L+1.15%	12/18/2019
Wells Fargo Unsecured Term Loan A	150.0	150.0	L+1.65%	3/31/2022
Wells Fargo Unsecured Term Loan B	150.0	0.0	L+1.70%	3/21/2021
April 2014 Private Placement A	50.0	50.0	4.98%	10/1/2024
April 2014 Private Placement B	50.0	50.0	4.98%	7/1/2026
December 2014 Private Placement C	80.0	80.0	4.42%	12/30/2026
December 2014 Private Placement D	100.0	100.0	4.32%	2/20/2025
December 2014 Private Placement E	20.0	20.0	4.42%	2/20/2027
Total / weighted average unsecured debt [2]	**$900.0**	**$537.0**	**3.98%**	**8.4 Years**
Secured debt:				
Sun Life	$3.3	$3.3 [3]	6.05%	6/1/2016
National Life Insurance Company	4.9	4.9 [3]	5.75%	8/10/2016
Webster Bank	5.6	5.6	4.22%	8/4/2016
Union Fidelity	5.9	5.9 [3]	5.81%	4/30/2017
Webster Bank	3.0	3.0	3.66%	5/29/2017
Webster Bank	3.2	3.2	3.64%	5/31/2017
Wells Fargo Bank	4.1	4.1 [3]	5.90%	8/1/2017
CIGNA (Tranche 1)	57.6	57.6	6.50%	2/1/2018
CIGNA (Tranche 2)	58.6	58.6	5.75%	2/1/2018
CIGNA (Tranche 3)	16.5	16.5	5.88%	2/1/2018
Wells Fargo Bank CMBS Loan	64.8	64.8	4.31%	12/1/2022
Total / weighted average secured debt	**$227.5**	**$227.5**	**5.45%**	**3.8 Years**
Fair Market Value Premium		$0.4		
Total / Weighted average debt	**$1,127.5**	**$764.9**	**4.42%**	**7.1 Years**

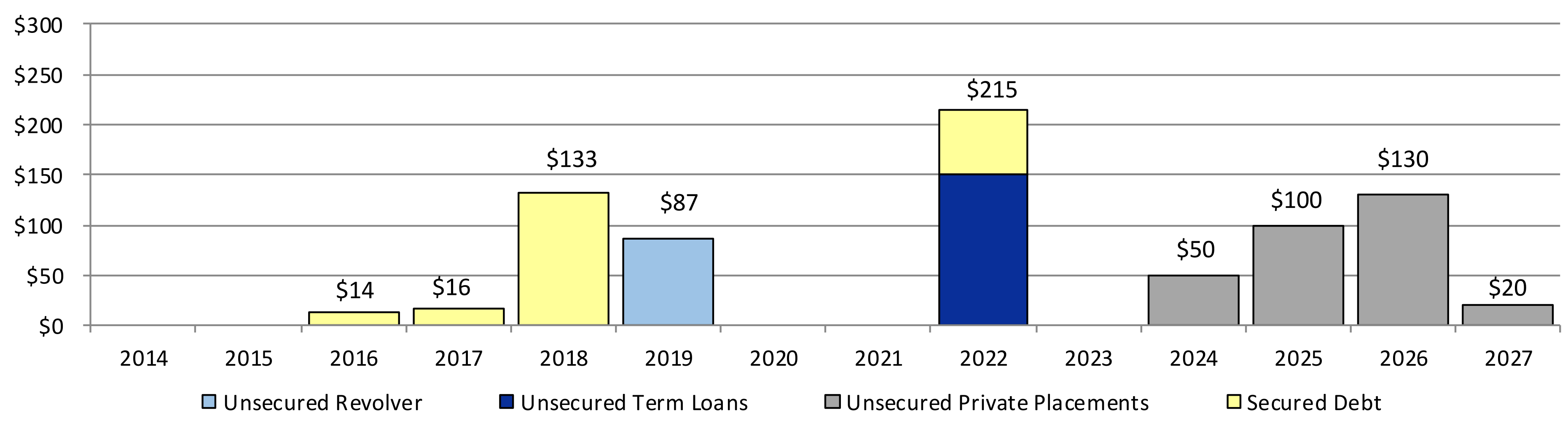
PRINCIPAL OUTSTANDING



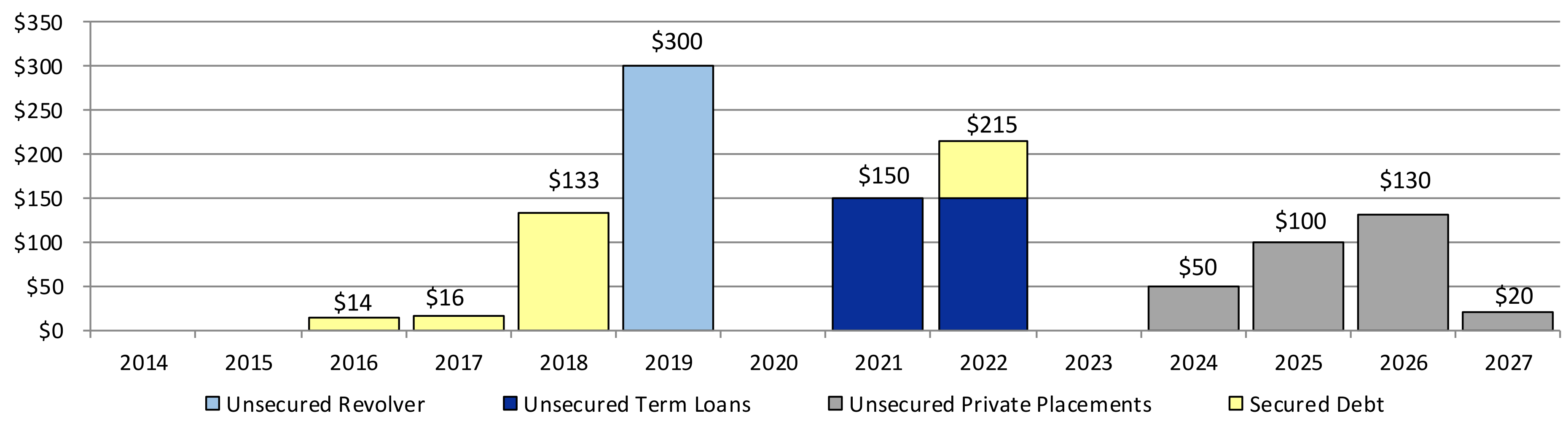
(1) Current interest rate as of June 30, 2015. At June 30, 2015 the one-month LIBOR was 0.1865%. The current interest rate presented in the table above are not adjusted to include the amortization of deferred financing fees incurred in obtaining debt or the unamortized fair market value premium.
(2) The 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.
(3) The principal outstanding does not include an unamortized fair market value premium.

DEBT MATURITY SCHEDULE

PRINCIPAL OUTSTANDING AS OF JUNE 30, 2015 ($000,000'S)



FULLY COMMITTED AS OF JUNE 30, 2015 ($000,000'S)



STAG INDUSTRIAL

INTEREST RATE SWAP DETAIL

INTEREST RATE SWAP DETAIL ($000's)					
				Interest Rate	
Trade Date	Effective Date	Maturity Date	Current Notional Amount	Pay Fixed	Receive Variable
Sep-14-2012	Oct-10-2012	Sep-10-2017	$10,000	0.79%	One-month L
Sep-14-2012	Oct-10-2012	Sep-10-2017	10,000	0.79%	One-month L
Sep-14-2012	Oct-10-2012	Sep-10-2017	10,000	0.79%	One-month L
Sep-14-2012	Oct-10-2012	Sep-10-2017	10,000	0.79%	One-month L
Sep-14-2012	Oct-10-2012	Sep-10-2017	10,000	0.80%	One-month L
Sep-20-2012	Oct-10-2012	Sep-10-2017	25,000	0.75%	One-month L
Sep-24-2012	Oct-10-2012	Sep-10-2017	25,000	0.73%	One-month L
Mar-01-2013	Mar-01-2013	Feb-14-2020	25,000	1.33%	One-month L
Jun-13-2013	Jul-01-2013	Feb-14-2020	50,000	1.68%	One-month L
Jun-13-2013	Aug-01-2013	Feb-14-2020	25,000	1.70%	One-month L
Sep-30-2013	Feb-03-2014	Feb-14-2020	25,000	1.99%	One-month L
Jan-08-2015	Mar-20-2015	Mar-21-2021	25,000	1.71%	One-month L
Jan-08-2015	Mar-20-2015	Mar-21-2021	25,000	1.71%	One-month L
Jan-08-2015	Mar-20-2015	Mar-31-2022	25,000	1.83%	One-month L
Jan-08-2015	Sep-10-2017	Mar-21-2021	- (1)	2.23%	One-month L
Jan-08-2015	Feb-14-2020	Mar-31-2022	- (1)	2.45%	One-month L
Jan-08-2015	Feb-14-2020	Mar-31-2022	- (1)	2.48%	One-month L
Jan-08-2015	Feb-14-2020	Mar-31-2022	- (1)	2.53%	One-month L
Total/Weighted Average			**$300,000**	**1.39%** (2)	

(1) These interest rate swaps are forward starting swaps and thus have no current notional amounts outstanding. The total notional amount of these interest rate swaps is $225 million.
(2) Includes only swaps with notional amounts outstanding.

DEBT RATIOS

($ in 000,000s)	Three months ended				
	June 30, 2015	March 31, 2015	December 31, 2014	September 30, 2014	June 30, 2014
Net debt / adjusted EBITDA ratio					
Total debt (at quarter end)	$764.9	$747.1	$686.3	$678.2	$558.8
Net debt (less cash) (at quarter end)	753.4	735.4	662.5	672.9	552.8
Adjusted EBITDA (annualized) (1)(2)	146.0	138.2	135.6	121.4	115.8
Net debt/ adjusted EBITDA ratio	**5.2x**	**5.3x**	**4.9x**	**5.5x**	**4.8x**
Run rate net debt / adjusted EBITDA ratio					
Adjusted EBITDA (annualized) (1)(2)	$146.0	$138.2	$135.6	$121.4	$115.8
Annualized adjusted EBITDA from acquisitions' timing (3)	4.1	5.2	5.7	12.4	4.0
Run rate adjusted EBITDA (4)	$150.1	$143.4	$141.3	$133.8	$119.8
Net debt/ run rate annualized adjusted EBITDA ratio (4)	**5.0x**	**5.1x**	**4.7x**	**5.0x**	**4.6x**
Interest coverage ratio					
Adjusted EBITDA (annualized) (1)(2)	$146.0	$138.2	$135.6	$121.4	$115.8
Cash interest expense (annualized) (5)	34.9	30.8	27.4	24.4	21.9
Interest coverage ratio	**4.2x**	**4.5x**	**5.0x**	**5.0x**	**5.3x**
Leverage Levels					
Net debt / total real estate cost basis (at quarter end) (6)	38.2%	39.0%	36.9%	40.4%	36.9%
Total debt / total enterprise value (at quarter end)	32.8%	29.9%	27.9%	33.0%	27.0%
Consolidated Leverage Ratio (7)	35.7%	36.5%	35.3%	38.6%	35.6%

(1) Adjusted EBITDA and AFFO as calculated on page 18 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

STAG INDUSTRIAL

EQUITY OFFERINGS

ATM ACTIVITY FOR 2015 ($000S EXCEPT SHARE DATA)					
Quarter	**Shares**	**Share Price**	**VWAP**	**Gross Proceeds**	**Net Proceeds**
Q1	417,115	$24.29	$24.28	$10,133	$9,981
Q2	2,888,282	21.36	21.37	61,694	60,768
Total / Weighted Average	**3,305,397**	**$21.73**	**$22.62**	**$71,827**	**$70,749**
ATM Programs					
Remaining under $200M September 10, 2014 Program					$110,445

OP UNIT ACTIVITY FOR 2015 ($000S EXCEPT SHARE DATA)					
Quarter	**Units**	**Price**	**VWAP**	**Gross Proceeds**	**Net Proceeds**
Q1	812,676	$26.95	NA	$21,902	$21,902
Q2	0	NA	NA	0	0
Total / Weighted Average	**812,676**	**$26.95**	**NA**	**$21,902**	**$21,902**

SHARES OUTSTANDING & DIVIDENDS

	Three months ended				
	June 30, 2015	March 31, 2015	December 31, 2014	September 30, 2014	June 30, 2014
Weighted average shares and units outstanding					
Weighted average common shares	65,285,388	64,286,213	62,788,210	55,354,125	52,865,801
Weighted average unvested restricted shares	286,280	290,280	264,041	264,438	267,659
Weighted average units (1)	3,458,742	3,249,372	2,427,440	2,108,708	3,248,636
Weighted average shares and units - basic	69,030,410	67,825,865	65,479,691	57,727,271	56,382,096
Unvested outperformance plan	-	-	-	-	416,493
Weighted average shares and units - diluted	69,030,410	67,825,865	65,479,691	57,727,271	56,798,589
Cumulative shares and units (at quarter end)	71,399,808	68,412,578	66,866,701	59,682,824	57,167,683
Common Dividend Yield					
Dividend declared per common share (quarterly) (2)	$0.3375	$0.3375	$0.3300	$0.3300	$0.3150
Price per share/unit (at quarter end) (3)	$20.00	$23.52	$24.50	$20.71	$24.01
Dividend yield (at quarter end)	6.8%	5.7%	5.4%	6.4%	5.2%
AFFO dividend payout ratio (4)	93.8%	91.2%	94.3%	94.3%	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 18 of this supplemental information package.

DEFINITIONS

NON-GAAP FINANCIAL MEASURES & OTHER DEFINITIONS

Non-GAAP Financial Measures and Other Definitions

Adjusted Earnings before Interest, Taxes, Depreciation, and Amortization (Adjusted EBITDA): 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 EBITDA: We define Annualized Adjusted EBITDA as Adjusted EBITDA multiplied by four.

Annualized Adjusted Run Rate EBITDA: We define Annualized Adjusted Run Rate EBITDA as Annualized Adjusted EBITDA plus incremental Adjusted EBITDA on an annualized basis related to acquisitions acquired in each quarter for which a full quarter's results were not reflected.

Annualized Base Rental Revenue: We define Annualized Base Rental Revenue as the monthly base cash rent for the applicable property or properties (which is different from rent calculated in accordance with GAAP for purposes of our financial statements), multiplied by 12. If a tenant is in a free rent period the annualized rent is calculated based on the first contractual monthly base rent amount multiplied by 12.

Capitalization Rate: The estimated weighted average stabilized cash capitalization rate was calculated by dividing the (i) Company's estimate of year one net cash flow from the applicable property's operations stabilized for occupancy, 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.

Non-GAAP Financial Measures and Other Definitions (continued)

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, intangible amortization in rental income, consulting services fees and non-recurring other expenses. 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 (as applicable) 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 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.

GAAP: U.S. generally accepted accounting principles.

Location Classification: We define 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.

Non-GAAP Financial Measures and Other Definitions (continued)

Net operating income (NOI), Cash NOI, and Run Rate Cash NOI: NOI is defined as Rental Income, 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.

Renewal Lease: Renewal lease is defined as a lease signed by an existing tenant to extend the term for twelve months or more, including (1) a renewal of the same space as the current lease at lease expiration, (2) a renewal of only a portion of the current 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.

Retention Rate: 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 include Temporary Leases or License Agreements.

Temporary Leases/License Agreements: Temporary Lease/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.

APPENDIX

PROPERTY LIST

AS OF JUNE 30, 2015				
State	**CBSA**	**Number of Buildings**	**Building Type**	**Total Rentable Square Feet**
Alabama				
	Columbus, GA-AL	1	Distribution Warehouse	117,568
Arkansas				
	Fayetteville-Springdale-Rogers, AR	1	Distribution Warehouse	400,000
Arizona				
	Phoenix-Mesa-Glendale, AZ	1	Distribution Warehouse	102,747
California				
	Oxnard-Thousand Oaks-Ventura, CA	1	Distribution Warehouse	309,500
	Oxnard-Thousand Oaks-Ventura, CA	1	Distribution Warehouse	423,106
Colorado				
	Boulder, CO	1	Distribution Warehouse	159,611
	Denver-Aurora-Broomfield, CO	1	Distribution Warehouse	227,500
Connecticut				
	Hartford-West Hartford-East Hartford, CT	1	Manufacturing	78,400
	Hartford-West Hartford-East Hartford, CT	1	Distribution Warehouse	145,000
	New Haven-Milford, CT	1	Distribution Warehouse	516,997
	New Haven-Milford, CT	1	Distribution Warehouse	12,000
	New Haven-Milford, CT	1	Distribution Warehouse	295,730
Delaware				
	Philadelphia-Camden-Wilmington, PA-NJ-DE-MD	1	Office	28,653
	Philadelphia-Camden-Wilmington, PA-NJ-DE-MD	1	Office	24,012
Florida				
	Deltona-Daytona Beach-Ormond Beach, FL	1	Manufacturing	142,857
	Orlando-Kissimmee-Sanford, FL	1	Distribution Warehouse	619,466
	Orlando-Kissimmee-Sanford, FL	1	Manufacturing	215,900
	Orlando-Kissimmee-Sanford, FL	1	Distribution Warehouse	155,000
	Pensacola-Ferry Pass-Brent, FL	1	Office	30,620
	Pensacola-Ferry Pass-Brent, FL	1	Office	7,409
Georgia				
	Atlanta-Sandy Springs-Marietta, GA	1	Distribution Warehouse	407,981
	Atlanta-Sandy Springs-Marietta, GA	1	Distribution Warehouse	145,262
	Atlanta-Sandy Springs-Marietta, GA	1	Distribution Warehouse	226,256
	Atlanta-Sandy Springs-Marietta, GA	1	Distribution Warehouse	92,807
	Atlanta-Sandy Springs-Marietta, GA	1	Distribution Warehouse	102,000
	Atlanta-Sandy Springs-Marietta, GA	1	Distribution Warehouse	225,680
	Calhoun, GA	1	Distribution Warehouse	151,200
	LaGrange, GA	1	Distribution Warehouse	219,891
	Rome, GA	1	Distribution Warehouse	568,516
	Savannah, GA	1	Distribution Warehouse	504,200

STAG INDUSTRIAL

PROPERTY LIST

AS OF JUNE 30, 2015 (Continued)				
State	CBSA	Number of Buildings	Building Type	Total Rentable Square Feet
Idaho				
	Idaho Falls, ID	1	Distribution Warehouse	90,300
	Pocatello, ID	1	Office	43,353
Illinois				
	Chicago-Joliet-Naperville, IL-IN-WI	1	Distribution Warehouse	146,740
	Chicago-Joliet-Naperville, IL-IN-WI	1	Distribution Warehouse	338,740
	Chicago-Joliet-Naperville, IL-IN-WI	1	Distribution Warehouse	223,760
	Chicago-Joliet-Naperville, IL-IN-WI	1	Manufacturing	126,304
	Chicago-Joliet-Naperville, IL-IN-WI	1	Distribution Warehouse	584,301
	Chicago-Joliet-Naperville, IL-IN-WI	1	Distribution Warehouse	87,380
	Chicago-Joliet-Naperville, IL-IN-WI	1	Distribution Warehouse	375,785
	Chicago-Joliet-Naperville, IL-IN-WI	1	Distribution Warehouse	202,902
	Chicago-Joliet-Naperville, IL-IN-WI	1	Manufacturing	129,803
	Rockford, IL	1	Distribution Warehouse	80,000
	Rockford, IL	1	Distribution Warehouse	105,000
	Rockford, IL	1	Distribution Warehouse	105,000
	Rockford, IL	1	Distribution Warehouse	70,000
	Rockford, IL	1	Distribution Warehouse	176,960
	Rockford, IL	1	Distribution Warehouse	105,000
	Rockford, IL	1	Distribution Warehouse	100,000
	Rockford, IL	1	Distribution Warehouse	90,000
	Rockford, IL	1	Distribution Warehouse	255,000
Indiana				
	Chicago-Joliet-Naperville, IL-IN-WI	1	Distribution Warehouse	212,000
	Elkhart-Goshen, IN	1	Distribution Warehouse	18,000
	Elkhart-Goshen, IN	1	Distribution Warehouse	152,100
	Elkhart-Goshen, IN	1	Distribution Warehouse	366,000
	Fort Wayne, IN	1	Distribution Warehouse	108,800
	Indianapolis-Carmel, IN	1	Distribution Warehouse	703,496
	Kendallville, IN	1	Manufacturing	3,600
	Kendallville, IN	1	Manufacturing	36,100
	Kendallville, IN	1	Manufacturing	42,900
	Kendallville, IN	1	Manufacturing	37,578
	Kendallville, IN	1	Manufacturing	54,135
	Kendallville, IN	1	Manufacturing	59,200
	Kendallville, IN	1	Manufacturing	58,500
	Kendallville, IN	1	Manufacturing	27,500

PROPERTY LIST

State	CBSA	Number of Buildings	Building Type	Total Rentable Square Feet
AS OF JUNE 30, 2015 (Continued)				
Indiana (Continued)				
	Lafayette, IN	1	Distribution Warehouse	120,000
	Lafayette, IN	1	Distribution Warehouse	275,000
	Lafayette, IN	1	Distribution Warehouse	71,400
	Marion, IN	1	Distribution Warehouse	249,600
	South Bend-Mishawaka, IN-MI	1	Manufacturing	308,884
	South Bend-Mishawaka, IN-MI	1	Distribution Warehouse	225,000
Iowa				
	Cedar Rapids, IA	1	Distribution Warehouse	95,500
	Sioux City, IA-NE-SD	1	Office	148,131
Kansas				
	Kansas City, MO-KS	1	Manufacturing	56,580
	Kansas City, MO-KS	2	Distribution Warehouse	276,219
	Parsons, KS	1	Manufacturing	120,000
	Wichita, KS	1	Distribution Warehouse	80,850
	Wichita, KS	1	Distribution Warehouse	120,000
	Wichita, KS	1	Distribution Warehouse	44,760
	Wichita, KS	1	Distribution Warehouse	47,700
Kentucky				
	Cincinnati-Middletown, OH-KY-IN	1	Distribution Warehouse	109,000
	Danville, KY	1	Distribution Warehouse	757,047
	Lexington-Fayette, KY	1	Distribution Warehouse	97,500
	Louisville/Jefferson County, KY-IN	1	Distribution Warehouse	191,820
	Louisville/Jefferson County, KY-IN	1	Distribution Warehouse	306,000
	Louisville/Jefferson County, KY-IN	1	Distribution Warehouse	102,318
Maine				
	Belfast, ME	5	Office	318,979
	Lewiston-Auburn, ME	1	Office	60,000
	Portland-South Portland-Biddeford, ME	1	Distribution Warehouse	100,600
Maryland				
	Baltimore-Towson, MD	1	Distribution Warehouse	1,035,249
	Baltimore-Towson, MD	2	Office	34,800
Massachusetts				
	Boston-Cambridge-Quincy, MA-NH	1	Manufacturing	46,129
	Boston-Cambridge-Quincy, MA-NH	1	Manufacturing	63,814
	Boston-Cambridge-Quincy, MA-NH	1	Distribution Warehouse	200,200
	Boston-Cambridge-Quincy, MA-NH	1	Distribution Warehouse	50,013
	Providence-New Bedford-Fall River, RI-MA	1	Distribution Warehouse	200,000
	Springfield, MA	1	Distribution Warehouse	217,000

PROPERTY LIST

State	CBSA	Number of Buildings	Building Type	Total Rentable Square Feet
		AS OF JUNE 30, 2015 (Continued)		
Michigan				
	Allegan, MI	1	Distribution Warehouse	268,000
	Allegan, MI	1	Manufacturing	177,062
	Battle Creek, MI	1	Manufacturing	57,025
	Detroit-Warren-Livonia, MI	1	Distribution Warehouse	68,300
	Detroit-Warren-Livonia, MI	1	Distribution Warehouse	49,612
	Detroit-Warren-Livonia, MI	1	Distribution Warehouse	49,849
	Detroit-Warren-Livonia, MI	1	Distribution Warehouse	311,042
	Detroit-Warren-Livonia, MI	1	Distribution Warehouse	120,800
	Detroit-Warren-Livonia, MI	1	Distribution Warehouse	125,214
	Detroit-Warren-Livonia, MI	1	Distribution Warehouse	113,000
	Detroit-Warren-Livonia, MI	1	Distribution Warehouse	108,000
	Grand Rapids-Wyoming, MI	1	Manufacturing	85,157
	Grand Rapids-Wyoming, MI	1	Distribution Warehouse	210,000
	Holland-Grand Haven, MI	1	Distribution Warehouse	195,000
	Lansing-East Lansing, MI	1	Distribution Warehouse	231,000
	Lansing-East Lansing, MI	1	Distribution Warehouse	129,325
	Lansing-East Lansing, MI	1	Distribution Warehouse	250,100
	Lansing-East Lansing, MI	1	Distribution Warehouse	160,000
Minnesota				
	Alexandria, MN	1	Manufacturing	196,270
	Minneapolis-St. Paul-Bloomington, MN-WI	1	Manufacturing	107,348
	Minneapolis-St. Paul-Bloomington, MN-WI	1	Distribution Warehouse	386,724
	Minneapolis-St. Paul-Bloomington, MN-WI	1	Distribution Warehouse	244,050
Mississippi				
	Jackson, MS	1	Office	11,600
	Jackson, MS	1	Office	39,909
Missouri				
	Kansas City, MO-KS	1	Distribution Warehouse	226,576
	St. Louis, MO-IL	1	Distribution Warehouse	305,550
	St. Louis, MO-IL	1	Distribution Warehouse	77,000
	St. Louis, MO-IL	1	Distribution Warehouse	242,630
Nevada				
	Reno-Sparks, NV	1	Manufacturing	87,264
New Hampshire				
	Boston-Cambridge-Quincy, MA-NH	1	Distribution Warehouse	125,060
	Manchester-Nashua, NH	1	Distribution Warehouse	337,391

STAG INDUSTRIAL

PROPERTY LIST

AS OF JUNE 30, 2015 (Continued)				
State	CBSA	Number of Buildings	Building Type	Total Rentable Square Feet
New Jersey				
	Allentown-Bethlehem-Easton, PA-NJ	1	Distribution Warehouse	87,500
	New York-Northern New Jersey-Long Island, NY-NJ-PA	1	Distribution Warehouse	228,000
	Philadelphia-Camden-Wilmington, PA-NJ-DE-MD	1	Distribution Warehouse	503,490
New York				
	Buffalo-Niagara Falls, NY	1	Distribution Warehouse	117,000
	Buffalo-Niagara Falls, NY	1	Distribution Warehouse	121,760
	Gloversville, NY	1	Distribution Warehouse	50,000
	Gloversville, NY	1	Distribution Warehouse	101,589
	Gloversville, NY	1	Office	26,529
	Gloversville, NY	1	Distribution Warehouse	59,965
	Gloversville, NY	1	Distribution Warehouse	52,500
	Gloversville, NY	1	Distribution Warehouse	60,000
	Gloversville, NY	1	Manufacturing	42,325
	Gloversville, NY	1	Distribution Warehouse	57,102
	Rochester, NY	1	Distribution Warehouse	149,657
North Carolina				
	Asheville, NC	1	Distribution Warehouse	146,014
	Burlington, NC	1	Distribution Warehouse	223,340
	Burlington, NC	1	Manufacturing	202,691
	Burlington, NC	1	Distribution Warehouse	383,500
	Charlotte-Gastonia-Rock Hill, NC-SC	1	Distribution Warehouse	491,025
	Charlotte-Gastonia-Rock Hill, NC-SC	1	Distribution Warehouse	465,323
	Charlotte-Gastonia-Rock Hill, NC-SC	1	Distribution Warehouse	101,591
	Charlotte-Gastonia-Rock Hill, NC-SC	1	Distribution Warehouse	166,980
	Charlotte-Gastonia-Rock Hill, NC-SC	1	Manufacturing	123,333
	Charlotte-Gastonia-Rock Hill, NC-SC	1	Distribution Warehouse	185,570
	Charlotte-Gastonia-Rock Hill, NC-SC	1	Manufacturing	75,400
	Hickory-Lenoir-Morganton, NC	1	Distribution Warehouse	187,200
	North Wilkesboro, NC	2	Manufacturing	103,577
	Raleigh-Cary, NC	1	Distribution Warehouse	191,450
	Statesville-Mooresville, NC	1	Distribution Warehouse	300,000
	Thomasville-Lexington	1	Distribution Warehouse	201,800
	Winston-Salem, NC	1	Distribution Warehouse	250,000
	Winston-Salem, NC	1	Distribution Warehouse	385,000
Ohio				
	Akron, OH	1	Distribution Warehouse	343,416
	Akron, OH	1	Distribution Warehouse	150,974

PROPERTY LIST

AS OF JUNE 30, 2015 (Continued)				
State	CBSA	Number of Buildings	Building Type	Total Rentable Square Feet
Ohio (Continued)				
	Canton-Massillon, OH	1	Distribution Warehouse	398,000
	Cincinnati-Middletown, OH-KY-IN	1	Office	114,532
	Cincinnati-Middletown, OH-KY-IN	1	Manufacturing	116,200
	Cincinnati-Middletown, OH-KY-IN	1	Distribution Warehouse	245,000
	Cleveland-Elyria-Mentor, OH	1	Distribution Warehouse	75,000
	Cleveland-Elyria-Mentor, OH	2	Distribution Warehouse	345,000
	Cleveland-Elyria-Mentor, OH	1	Distribution Warehouse	161,984
	Columbus, OH	1	Distribution Warehouse	186,000
	Columbus, OH	1	Distribution Warehouse	383,000
	Dayton, OH	1	Office	88,000
	Dayton, OH	1	Distribution Warehouse	258,680
	East Liverpool-Salem, OH	1	Manufacturing	271,000
	Springfield, OH	1	Distribution Warehouse	350,500
	Toledo, OH	1	Distribution Warehouse	177,500
	Youngstown-Warren-Boardman, OH-PA	1	Distribution Warehouse	209,835
	Youngstown-Warren-Boardman, OH-PA	1	Distribution Warehouse	307,315
	Youngstown-Warren-Boardman, OH-PA	1	Distribution Warehouse	175,900
	Youngstown-Warren-Boardman, OH-PA	1	Manufacturing	95,000
Oklahoma				
	Tulsa, OK	1	Manufacturing	100,100
	Oklahoma City, OK	1	Distribution Warehouse	223,340
Oregon				
	Portland-Vancouver-Hillsboro, OR-WA	1	Distribution Warehouse	420,690
	Salem, OR	1	Manufacturing	108,000
	Salem, OR	1	Manufacturing	47,900
Pennsylvania				
	Allentown-Bethlehem-Easton, PA-NJ	1	Distribution Warehouse	289,900
	Harrisburg-Carlisle, PA	1	Distribution Warehouse	259,200
	Harrisburg-Carlisle, PA	1	Distribution Warehouse	235,200
	Harrisburg-Carlisle, PA	1	Distribution Warehouse	330,000
	Harrisburg-Carlisle, PA	1	Distribution Warehouse	252,654
	Lancaster, PA	1	Distribution Warehouse	206,236
	Pittsburgh, PA	1	Distribution Warehouse	887,084
	Pittsburgh, PA	1	Distribution Warehouse	148,065
	Reading, PA	1	Distribution Warehouse	394,289
	Williamsport, PA	1	Distribution Warehouse	250,000

PROPERTY LIST

State	CBSA	Number of Buildings	Building Type	Total Rentable Square Feet
		AS OF JUNE 30, 2015 (Continued)		
South Carolina				
	Augusta-Richmond County, GA-SC	1	Manufacturing	126,190
	Columbia, SC	1	Distribution Warehouse	273,280
	Greenville-Mauldin-Easley, SC	1	Distribution Warehouse	157,500
	Greenville-Mauldin-Easley, SC	1	Distribution Warehouse	204,952
	Greenville-Mauldin-Easley, SC	1	Distribution Warehouse	207,042
	Greenwood, SC	1	Manufacturing	104,955
	Greenwood, SC	1	Manufacturing	70,100
	Greenwood, SC	1	Manufacturing	20,514
	Orangeburg, SC	1	Distribution Warehouse	319,000
	Spartanburg, SC	1	Distribution Warehouse	474,000
	Spartanburg, SC	1	Distribution Warehouse	313,380
	Spartanburg, SC	1	Distribution Warehouse	226,140
	Spartanburg, SC	4	Distribution Warehouse	409,600
South Dakota				
	Rapid City, SD	1	Office	137,000
Tennessee				
	Cleveland, TN	1	Distribution Warehouse	151,704
	Jackson, TN	1	Distribution Warehouse	235,855
	Knoxville, TN	1	Manufacturing	130,560
	Knoxville, TN	1	Distribution Warehouse	342,700
	Knoxville, TN	1	Distribution Warehouse	108,400
	Knoxville, TN	1	Distribution Warehouse	166,000
	Morristown, TN	1	Distribution Warehouse	486,109
	Nashville-Davidson--Murfreesboro--Franklin, TN	1	Distribution Warehouse	418,406
	Nashville-Davidson--Murfreesboro--Franklin, TN	1	Distribution Warehouse	102,505
	Nashville-Davidson--Murfreesboro--Franklin, TN	1	Distribution Warehouse	150,000
	Nashville-Davidson--Murfreesboro--Franklin, TN	1	Distribution Warehouse	414,043
Texas				
	Austin-Round Rock-San Marcos, TX	1	Manufacturing	79,180
	Dallas-Fort Worth-Arlington, TX	1	Distribution Warehouse	94,132
	Dallas-Fort Worth-Arlington, TX	1	Distribution Warehouse	196,000
	Dallas-Fort Worth-Arlington, TX	1	Distribution Warehouse	101,500
	Dallas-Fort Worth-Arlington, TX	1	Manufacturing	253,900
	El Paso, TX	1	Distribution Warehouse	211,091
	El Paso, TX	1	Distribution Warehouse	183,741
	El Paso, TX	1	Distribution Warehouse	360,134
	El Paso, TX	1	Distribution Warehouse	239,131
	El Paso, TX	1	Distribution Warehouse	126,456
	El Paso, TX	1	Distribution Warehouse	283,645

PROPERTY LIST

AS OF JUNE 30, 2015 (Continued)				
State	**CBSA**	**Number of Buildings**	**Building Type**	**Total Rentable Square Feet**
Texas (Continued)				
	Houston-Sugar Land-Baytown, TX	1	Distribution Warehouse	201,574
	Houston-Sugar Land-Baytown, TX	1	Distribution Warehouse	151,260
	Houston-Sugar Land-Baytown, TX	1	Manufacturing	185,000
	Waco, TX	1	Distribution Warehouse	66,400
Virginia				
	Buena Vista, VA	1	Manufacturing	172,759
	Fairfield, VA	1	Manufacturing	75,221
	Harrisonburg, VA	1	Distribution Warehouse	357,673
	Independence, VA	1	Distribution Warehouse	120,000
	Richmond, VA	1	Distribution Warehouse	100,000
Wisconsin				
	Appleton, WI	1	Manufacturing	113,379
	Beaver Dam, WI	1	Manufacturing	339,179
	Eau Claire, WI	1	Manufacturing	77,700
	Eau Claire, WI	1	Manufacturing	19,700
	Green Bay, WI	1	Distribution Warehouse	200,000
	Janesville, WI	1	Distribution Warehouse	700,000
	Madison, WI	1	Distribution Warehouse	427,000
	Milwaukee-Waukesha-West Allis, WI	1	Distribution Warehouse	202,500
	Milwaukee-Waukesha-West Allis, WI	2	Distribution Warehouse	117,564
	Milwaukee-Waukesha-West Allis, WI	1	Manufacturing	270,000
	Milwaukee-Waukesha-West Allis, WI	1	Distribution Warehouse	80,665
	Milwaukee-Waukesha-West Allis, WI	1	Distribution Warehouse	205,063
	Racine, WI	1	Distribution Warehouse	98,151
	Whitewater, WI	1	Distribution Warehouse	149,624
Totals		**265**		**49,954,019**