

STAG INDUSTRIAL

SUPPLEMENTAL INFORMATION

UNAUDITED THIRD 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.

Defined Terms, Including Non-GAAP Measurements

Please refer to the Definitions section near the end of these materials for definitions of capitalized terms used herein, including, among others, Annualized Base Rental Revenue, Capitalization Rate and Retention Rate, as well as non-GAAP financial measures, such as Adjusted EBITDA, Cash NOI, Core FFO and AFFO. Pages 16, 17 and 18 provide reconciliations of non-GAAP financial measures to net income (loss) in accordance with GAAP. None of the non-GAAP financial measures is intended as an alternative to net income (loss) in accordance with GAAP as a measure of the Company's financial performance.


Golden, CO


Londonderry, NH

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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 (September 30, 2015)	
Square Feet	52.1 million
Number of Buildings / States	281 / 37
Occupancy	95.7%
Weighted Avg. Lease Term	4.1 years
Weighted Avg. Rent	$3.99 psf
Equity Market Cap	$1,303 million (1)
Total Enterprise Value	$2,302 million (2)
Total Debt to Total Enterprise Value	37.4%
Net Debt to Run Rate Adjusted EBITDA	5.0x
Stock Price (close) (52 Week High/Low)	$18.21 ($27.61/$16.66)
Monthly Dividend (annualized)	$0.1150 ($1.38)(3)
Dividend Yield	7.6% (4)
Total Shareholder Return YTD/TTM(5)	(22.0%) / (6.5)%
Exchange / Ticker	NYSE: STAG
Tax Status	REIT
Corporate Headquarters	Boston, MA
Employees	68

1) Based on closing stock/unit price as of September 30, 2015 of $18.21 and 71.6 million shares and units outstanding.
2) As of September 30, 2015, Equity Market Cap of $1,303 million plus $139 million of preferred equity and total debt of $860 million.
3) Monthly common stock dividend for the first quarter increased by 0.7% to $0.115833 per share. The increase equates to an annualized dividend rate of $1.39 per share.
4) Based on the September 2015 monthly dividend of $0.1150 per common share and closing stock price as of September 30, 2015 of $18.21.
5) Trailing twelve months ended September 30, 2015.

THIRD QUARTER HIGHLIGHTS

Metrics	Three months ended September 30, 2015	2014	% Change
($000,000s, except per share data)			
Cash NOI	$47.2	$35.4	33.4%
Adjusted EBITDA	$40.9	$30.8	33.0%
Core FFO	$27.7	$21.0	32.0%
Core FFO per share / unit -basic and diluted	*$0.39*	*$0.36*	*8.3%*
AFFO	$28.4	$20.4	39.1%
Net Income (loss)	($4.7)	$0.3	-

Financial Highlights

- **Reported record quarterly earnings of $0.39 per share, up 8.3% from the prior period.**
- **Raised $300 million of additional committed debt capital consisting of (a) an upsize of the unsecured revolving credit facility to $450 million from $300 million and (b) the origination of a new five year, $150 million unsecured term loan.**
- **On October 22, 2015, increased monthly per share common stock dividend by 0.7% to $0.115833 per share commencing with the January 2016 dividend. The increase equates to an annualized dividend rate of $1.39 per share.**

Property Performance

- **Achieved quarter-end occupancy on the Company's portfolio of 95.7%.**
- **Executed leases for 1.7 million square feet consisting of 357,028 square feet of new leases, 1.2 million square feet of Renewal Leases, and 87,900 square feet of Temporary Leases for the quarter. Achieved an increase in cash and GAAP rent of 1.6% and 5.2%, respectively, for the quarter's leasing activity.**
- **Experienced 90.4% Retention Rate for 2.1 million square feet of leases expiring in the quarter. Achieved an increase in cash and GAAP rent of 3.3% and 8.5%, respectively, for the quarter's Renewal Leases.**

Acquisitions

- **Acquired 18 buildings consisting of approximately 2.5 million square feet for $108.3 million. In the aggregate, the properties were purchased for an 8.2% Capitalization Rate. The acquired buildings were 100% occupied at closing.**
- **As of October 27, 2015, the pipeline of potential acquisitions was $1.7 billion and 161 buildings.**

YEAR-TO-DATE HIGHLIGHTS

Metrics	Nine months ended September 30, 2015	2014	% Change
($000,000s, except per share data)			
Cash NOI	$132.0	$101.0	30.7%
Adjusted EBITDA	$114.2	$87.7	30.2%
Core FFO	$76.1	$60.3	26.2%
Core FFO per share / unit - basic and diluted	*$1.10*	*$1.09*	*0.9%*
AFFO	$78.5	$60.8	29.1%
Net Loss	($11.3)	($2.4)	-

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 5.3% to $0.115833 per share commencing with the January 2016 dividend compared to $0.1100 per share in December 2014. The increase equates to an annualized dividend rate of $1.39 per share.**
- **Same Store cash NOI increased 0.6% year-to-date ended September 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 Net Proceeds of $96 million of equity consisting of (i) $74 million of common equity at an average price of $21.67 through the Company's ATM programs and (ii) $22 million of Common Units in the Operating Partnership at a price of $26.95 per unit related to an acquisition.**
- **Raised $300 million of additional committed debt capital in October consisting of (a) an upsize of the unsecured revolving credit facility to $450 million from $300 million and (b) the origination of a new five year, $150 million unsecured term loan.**

Property Performance

- **Executed leases for 4.3 million square feet consisting of 909,523 square feet of new leases, 2.7 million square feet of Renewal Leases, and 698,800 square feet of Temporary Leases year-to-date ended September 30, 2015. Achieved an increase in cash and GAAP rent(1) of 1.7% and 6.2%, respectively, for leasing activity executed year-to-date ended September 30, 2015.**
- **Experienced a Retention Rate of 73.8% for 4.1 million square feet and achieved an increase in cash and GAAP rent(1) of 4.6% and 8.9%, respectively, for renewals year-to-date ended September 30, 2015.**

Acquisitions

- **The Company has closed or has under contract or non-binding letter of intent a total of 49 buildings for $391 million year-to-date, including:**
  - **Acquisition of 38 buildings consisting of approximately 6.3 million square feet for $309.8 million year-to-date as of October 27, 2015;**
  - **Contract to acquire six buildings for $25 million and non-binding letters of intent/price agreements to acquire five additional buildings for $56 million as of October 27, 2015.**
- **As of October 27, 2015, the pipeline of potential acquisitions was $1.7 billion and 161 buildings.**

(1) Prior to Q3'15, GAAP rent change did not include the deferred rent associated with early lease renewals. The Company changed the definition of GAAP rent change to include the deferred rent associated with early lease renewals effective Q3'15 for the current and prior periods presented. The definition change is not considered significant.

FINANCIAL & PORTFOLIO SUMMARY

(000s, except share, building count data, and square footage)	Three months ended September 30, 2015	June 30, 2015	March 31, 2015	December 31, 2014
Operating Results:				
Property revenue (cash)	$58,188	$53,485	$51,587	$50,497
Property expenses (cash)	(10,942)	(10,063)	(10,238)	(9,096)
Termination income (cash)	(1,779)	-	-	(2,392)
Cash net operating income less termination income	$45,467	$43,422	$41,349	$39,009
Adjustments (1)	(1,127)	(1,489)	(774)	(715)
GAAP net operating income less termination income	$44,340	$41,933	$40,575	$38,294
General and administrative expenses - recurring (2)	$6,429	$7,495	$7,530	$6,005
Adjusted EBITDA	$40,897	$37,662	$35,646	$34,008
Core FFO	$27,740	$24,708	$23,686	$23,900
Adjusted funds from operations (AFFO)	$28,441	$25,057	$24,981	$22,617
Portfolio Statistics (at quarter end):				
Portfolio square footage	52,141,293	49,954,019	48,533,893	47,024,076
Number of buildings	281	265	253	248
Weighted average base rent per square foot	$3.99	$3.97	$3.95	$3.86
Weighted average lease term	4.1 years	4.2 years	4.2 years	4.1 years
Occupancy	95.7%	95.0%	94.4%	94.9%
Leasing Activity:				
Retention Rate	90.4%	29.2%	64.1%	71.7%
Retention leasing spreads - cash / GAAP (3)	3.3% / 8.5%	3.9% / 10.0%	6.7% / 9.6%	4.7% / 9.3%
Acquisitions Activity:				
Buildings acquired	18	12	5	12
Square footage acquired	2,509,084	1,639,383	1,485,717	2,730,940
Total purchase price of buildings acquired	$108,286	$83,808	$97,083	$135,530
Occupancy of buildings acquired	100.0%	94.0%	100.0%	100.0%
Capitalization Rate	8.2%	8.4%	8.0%	7.6%
Balance Sheet (at quarter end):				
Total equity market capitalization	$1,302,952	$1,427,996	$1,609,064	$1,638,234
Total consolidated debt	860,318	764,904	747,131	686,347
Total preferred equity	139,000	139,000	139,000	139,000
Total enterprise value	$2,302,270	$2,331,900	$2,495,195	$2,463,581
Total shares and units issued and outstanding	71,551,482	71,399,808	68,412,578	66,866,701
Common stock price	$18.21	$20.00	$23.52	$24.50
Leverage Statistics & Rating (at quarter end):				
Net debt to run-rate annualized adjusted EBITDA	5.0x	4.9x	5.0x	4.7x
Net debt to real estate cost basis	41.0%	38.2%	39.0%	36.9%
Total debt to total enterprise value	37.4%	32.8%	29.9%	27.9%
Fitch credit rating	BBB / Stable	BBB / Stable	BBB- / Positive	BBB- / Positive
Liquidity & Dividends (at quarter end):				
Dividend declared per common share (quarterly)	$0.3450	$0.3375	$0.3375	$0.3300
AFFO dividend payout ratio (quarterly)	86.3%	93.8%	91.2%	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.
(3) Prior to Q3'15, GAAP rent change did not include the deferred rent associated with early lease renewals. The Company changed the definition of GAAP rent change to include the deferred rent associated with early lease renewals effective Q3'15 for the current and prior periods presented. The definition change is not considered significant.

FINANCIAL & PORTFOLIO SUMMARY

(000s, except share, building count data, and square footage)	Nine months ended September 30, 2015	September 30, 2014	September 30, 2013	September 30, 2012
Operating Results:				
Property revenue (cash)	$163,261	$125,256	$98,933	$60,504
Property expenses (cash)	(31,244)	(24,264)	(17,235)	(9,348)
Termination income (cash)	(1,779)	(35)	-	(240)
Cash net operating income less termination income	$130,238	$100,957	$81,698	$50,916
Adjustments [1]	(3,934)	(1,957)	(2,260)	(1,740)
GAAP net operating income less termination income	$126,304	$99,000	$79,438	$49,176
General and administrative expenses - recurring [2]	$21,453	$16,623	$13,358	$9,962
Adjusted EBITDA	$114,204	$87,707	$70,938	$43,198
Core FFO	$76,135	$60,343	$48,975	$26,796
Adjusted funds from operations (AFFO)	$78,476	$60,347	$47,953	$26,787
Portfolio Statistics (at quarter end):				
Portfolio square footage	52,141,293	44,499,166	35,256,122	23,455,217
Number of buildings	281	238	200	134
Weighted average base rent per square foot	$3.99	$3.83	$3.88	$3.81
Weighted average lease term	4.1 years	4.5 years	5.0 years	5.6 years
Occupancy	95.7%	94.8%	94.0%	96.3%
Leasing Activity:				
Retention Rate	73.8%	69.0%	60.9%	88.2%
Retention leasing spreads - cash / GAAP[3]	4.6% / 8.9%	5.3% / 9.4%	3.6% / 6.7%	(0.6%) / 0.5%
Acquisitions Activity:				
Buildings acquired	35	31	29	30
Square footage acquired	5,634,184	6,575,313	5,955,086	6,359,463
Total purchase price of buildings acquired	$289,177	$289,500	$246,755	$212,510
Occupancy of buildings acquired	98.3%	98.5%	99.0%	100.0%
Capitalization Rate	8.2%	8.4%	9.5%	9.5%
Balance Sheet (at quarter end):				
Total equity market capitalization	$1,302,952	$1,236,031	$1,025,132	$675,688
Total consolidated debt	860,318	678,192	496,686	273,894
Total preferred equity	139,000	139,000	139,000	69,000
Total enterprise value	$2,302,270	$2,053,223	$1,660,818	$1,018,582
Total shares and units issued and outstanding	71,551,482	59,682,824	50,950,898	41,555,215
Common stock price	$18.21	$20.71	$20.12	$16.26
Leverage Statistics & Rating (at quarter end):				
Net debt to run-rate annualized adjusted EBITDA	5.0x	5.0x	4.4x	3.7x
Net debt to real estate cost basis	41.0%	40.4%	36.7%	31.2%
Total debt to total enterprise value	37.4%	33.0%	29.9%	26.9%
Fitch credit rating	BBB / Stable	BBB-/Positive	BBB-/Positive	NA
Liquidity & Dividends (at quarter end):				
Dividend declared per common share (quarterly)	$0.3450	$0.3300	$0.3000	$0.2700
AFFO dividend payout ratio (quarterly)	86.3%	94.3%	85.7%	90.0%

(1) Includes straight-line rent and above/below amortization.

(2) General and administrative expenses exclude consulting services of $2.8mm in Q2 2014.

(3) Prior to Q3'15, GAAP rent change did not include the deferred rent associated with early lease renewals. The Company changed the definition of GAAP rent change to include the deferred rent associated with early lease renewals effective Q3'15 for the current and prior periods presented. The definition change is not considered significant.

MANAGEMENT & BOARD

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 & Data [(1)]

David G. King
Director of Real Estate Operations
- Asset Management
- Leasing
- Engineering & Construction
- Markets[(1)]

Jeffrey M. Sullivan
General Counsel
- Legal
- Compliance
- Human Resources

Geoffrey G. Jervis
Chief Financial Officer
- Accounting, Tax, Treasury
- Capital Markets & Investor Relations
- Credit
- Corporate Analytics & Markets[(1)]
- Information Technology & Data [(1)]

(1) Shared responsibility.

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

FINANCIALS

CONSOLIDATED BALANCE SHEETS

($000s, except share data)	September 30, 2015	December 31, 2014
Assets		
Rental Property:		
Land	$ 219,775	$ 191,238
Buildings and improvements, net of accumulated depreciation of $140,023 and $105,789, respectively	1,272,288	1,118,938
Deferred leasing intangibles, net of accumulated amortization of $189,937 and $146,026, respectively	264,115	247,904
Total rental property, net	1,756,178	1,558,080
Cash and cash equivalents	12,496	23,878
Restricted cash	8,540	6,906
Tenant accounts receivable, net	20,475	16,833
Prepaid expenses and other assets	26,518	22,661
Interest rate swaps	-	959
Total assets	**$ 1,824,207**	**$ 1,629,317**
Liabilities and Equity		
Liabilities:		
Unsecured credit facility	$ 177,750	$ 131,000
Unsecured term loans	150,000	150,000
Unsecured notes	300,000	180,000
Mortgage notes	232,568	225,347
Accounts payable, accrued expenses and other liabilities	29,849	21,558
Interest rate swaps	6,956	873
Tenant prepaid rent and security deposits	13,208	11,480
Dividends and distributions payable	8,228	7,355
Deferred leasing intangibles, net of accumulated amortization of $8,397 and $6,565, respectively	10,712	10,180
Total liabilities	**929,271**	**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 September 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 September 30, 2015 and December 31, 2014	70,000	70,000
Common stock, par value $0.01 per share, 100,000,000 shares authorized, 68,077,112 and 64,434,825 shares issued and outstanding at September 30, 2015 and December 31, 2014, respectively	681	644
Additional paid-in capital	1,015,127	928,242
Common stock dividends in excess of earnings	(289,413)	(203,241)
Accumulated other loss	(7,165)	(489)
Total stockholders' equity	858,230	864,156
Noncontrolling interest	36,706	27,368
Total equity	**894,936**	**891,524**
Total liabilities and equity	**$ 1,824,207**	**$ 1,629,317**

CONSOLIDATED STATEMENTS OF OPERATIONS

($000s, except share data)	Three months ended September 30, 2015	Three months ended September 30, 2014	Nine months ended September 30, 2015	Nine months ended September 30, 2014
Revenue				
Rental income	$ 47,731	$ 36,774	$ 136,201	$ 106,095
Tenant recoveries	8,063	5,399	23,135	17,094
Other income	127	185	410	594
Total revenue	55,921	42,358	159,746	123,783
Expenses				
Property	10,949	7,694	31,265	24,285
General and administrative	6,429	5,704	21,453	19,462
Property acquisition costs	1,006	2,190	2,511	3,437
Depreciation and amortization	28,656	21,983	82,042	62,606
Loss on impairments	5,733	-	8,378	-
Other expenses	226	181	892	611
Total expenses	52,999	37,752	146,541	110,401
Other income (expense)				
Interest income	2	3	7	11
Interest expense	(9,317)	(6,462)	(26,260)	(17,941)
Gain on sale of rental property	1,713	2,104	1,713	2,153
Total other income (expense)	(7,602)	(4,355)	(24,540)	(15,777)
Net income (loss) from continuing operations	**$ (4,680)**	**$ 251**	**$ (11,335)**	**$ (2,395)**
Net income (loss)	**$ (4,680)**	**$ 251**	**$ (11,335)**	**$ (2,395)**
Less: Loss attributable to noncontrolling interest after preferred stock dividends	(359)	(90)	(951)	(784)
Net income (loss) attributable to STAG Industrial, Inc.	**$ (4,321)**	**$ 341**	**$ (10,384)**	**$ (1,611)**
Less: preferred stock dividends	2,712	2,712	8,136	8,136
Less: amount allocated to unvested restricted stockholders	95	87	291	258
Net loss attributable to common stockholders	**$ (7,128)**	**$ (2,458)**	**$ (18,811)**	**$ (10,005)**
Weighted average common shares outstanding — basic and diluted	67,799,700	55,354,125	65,803,304	51,157,219
Loss per share — basic and diluted				
Loss from continuing operations attributable to common stockholders	$ (0.11)	$ (0.04)	$ (0.29)	$ (0.20)
Loss per share — basic and diluted	**$ (0.11)**	**$ (0.04)**	**$ (0.29)**	**$ (0.20)**

NET OPERATING INCOME (NOI) & CASH NOI

($000s)	Three months ended September 30, 2015	Three months ended September 30, 2014	Nine months ended September 30, 2015	Nine months ended September 30, 2014
Net income (loss)	$ (4,680)	$ 251	$ (11,335)	$ (2,395)
Asset management fee income	(87)	(143)	(302)	(463)
General and administrative	6,429	5,704	21,453	19,462
Property acquisition costs	1,006	2,190	2,511	3,437
Depreciation and amortization	28,656	21,983	82,042	62,606
Interest income	(2)	(3)	(7)	(11)
Interest expense	9,317	6,462	26,260	17,941
Loss on impairments	5,733	-	8,378	-
Other expenses	226	181	892	611
Gain on sales of rental property	(1,713)	(2,104)	(1,713)	(2,153)
Corporate sub lease rental income	(85)	-	(187)	-
NET OPERATING INCOME	**$ 44,800**	**$ 34,521**	**$ 127,992**	**$ 99,035**
Net operating income	$ 44,800	$ 34,521	$ 127,992	$ 99,035
Straight-line rent adjustments, net	395	(689)	(2,305)	(2,643)
Intangible amortization in rental income, net	2,051	1,581	6,331	4,600
CASH NET OPERATING INCOME	**$ 47,246**	**$ 35,413**	**$ 132,018**	**$ 100,992**
Cash net operating income	$ 47,246			
Cash NOI from acquisitions' and dispositions' timing	1,134			
Cash termination income	(1,779)			
RUN RATE CASH NOI	**$ 46,601**			

NOTE: Key financial measures defined in Definitions section.

FUNDS FROM OPERATIONS (FFO) & CORE FFO

($000s, except share data)	Three months ended September 30, 2015	Three months ended September 30, 2014	Nine months ended September 30, 2015	Nine months ended September 30, 2014
Net income (loss)	$ (4,680)	$ 251	$ (11,335)	$ (2,395)
Rental property depreciation and amortization	28,610	21,900	81,910	62,444
Loss on impairments	5,733	-	8,378	-
Gain on sales of rental property	(1,713)	(2,104)	(1,713)	(2,153)
Funds from operations	**$ 27,950**	**$ 20,047**	**$ 77,240**	**$ 57,896**
Preferred stock dividends	(2,712)	(2,712)	(8,136)	(8,136)
Amount allocated to unvested restricted stockholders	(95)	(87)	(291)	(258)
Funds from operations attributable to common stockholders and unit holders	**$ 25,143**	**$ 17,248**	**$ 68,813**	**$ 49,502**
Funds from operations attributable to common stockholders and unit holders	$ 25,143	$ 17,248	$ 68,813	$ 49,502
Intangible amortization in rental income, net	2,051	1,581	6,331	4,600
Termination income	(460)	-	(1,687)	(35)
Property acquisition costs	1,006	2,190	2,511	3,437
Consultant services	-	-	-	2,839
Non-recurring other expenses	-	-	167	
CORE FUNDS FROM OPERATIONS	**$ 27,740**	**$ 21,019**	**$ 76,135**	**$ 60,343**
Weighted average shares and units outstanding				
Weighted average common shares	67,799,700	55,354,125	65,803,304	51,157,219
Weighted average restricted shares	275,663	264,438	284,020	270,530
Weighted average units	3,474,370	2,108,708	3,394,986	4,138,116
Weighted average shares and units outstanding - basic and diluted	**71,549,733**	**57,727,271**	**69,482,310**	**55,565,865**
CORE FUNDS FROM OPERATIONS PER SHARE / UNIT - BASIC AND DILUTED	**$ 0.39**	**$ 0.36**	**$ 1.10**	**$ 1.09**

NOTE: Key financial measures defined in Definitions section.

ADJUSTED EBITDA & ADJUSTED FUNDS FROM OPERATIONS (AFFO)

($000s)	Three months ended September 30, 2015	Three months ended September 30, 2014	Nine months ended September 30, 2015	Nine months ended September 30, 2014
Net income (loss)	$ (4,680)	$ 251	$ (11,335)	$ (2,395)
Intangible amortization in rental income, net	2,051	1,581	6,331	4,600
Straight-line rent adjustments, net	(930)	(693)	(2,410)	(2,314)
Non-cash compensation expense	1,919	1,092	5,667	3,192
Termination income	(460)	-	(1,687)	(35)
Property acquisition costs	1,006	2,190	2,511	3,437
Depreciation and amortization	28,656	21,983	82,042	62,606
Interest income	(2)	(3)	(7)	(11)
Interest expense	9,317	6,462	26,260	17,941
Non-recurring other expenses	-		167	
Loss on impairments	5,733	-	8,378	-
Gain on sales of rental property	(1,713)	(2,104)	(1,713)	(2,153)
Consultant services	-	-	-	2,839
ADJUSTED EBITDA	**$ 40,897**	**$ 30,759**	**$ 114,204**	**$ 87,707**
Adjusted EBITDA	$ 40,897			
Adjusted EBITDA from acquisitions' and dispositions' timing	1,134			
RUN RATE ADJUSTED EBITDA	**$ 42,031**			
Core funds from operations	$ 27,740	$ 21,019	$ 76,135	$ 60,343
Add: non-rental property depreciation and amortization	46	83	132	162
Straight-line rent adjustments, net	(930)	(693)	(2,410)	(2,314)
Recurring capital expenditures	(252)	(876)	(588)	(1,290)
Lease renewal commissions and tenant improvements	(481)	(535)	(1,367)	(755)
Non-cash portion of interest expense	399	351	907	1,009
Non-cash compensation expense	1,919	1,092	5,667	3,192
ADJUSTED FUNDS FROM OPERATIONS	**$ 28,441**	**$ 20,441**	**$ 78,476**	**$ 60,347**

NOTE: Key financial measures defined in Definitions section.

PORTFOLIO

STAG INDUSTRIAL

ACQUISITIONS

THIRD 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
Akron, OH	7/15/2015	201,519	1	$12.2		4.7	100.0%
Detroit-Warren-Livonia, MI	7/28/2015	125,060	1	8.7		10.9	100.0%
Grand Junction, CO	8/07/2015	82,800	1	5.3		7.6	100.0%
Tulsa, OK	8/10/2015	175,000	1	13.0		12.8	100.0%
Chattanooga, TN-GA	8/12/2015	646,200	3	21.2		3.6	100.0%
Chicago-Joliet-Naperville, IL-IN-WI	8/25/2015	287,102	2	11.1		4.7	100.0%
Greenville-Mauldin-Easley, SC	8/26/2015	690,000	7	21.0		4.0	100.0%
Rockford, IL	9/10/2015	100,000	1	5.9		3.3	100.0%
Atlanta-Sandy Springs-Marietta, GA	9/29/2015	201,403	1	9.9		3.2	100.0%
Total/Weighted Average		**2,509,084**	**18**	**$108.3**	**8.2%**	**5.5**	**100.0%**

HISTORICAL ACQUISITIONS [4]				
Period	Square Feet	Buildings	Purchase Price (MM)[2]	Capitalization Rate[3]
2011	3,611,185	16	$129.1	10.0%
2012	12,829,194	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	5,634,184	35	289.2	8.2%
Total/Weighted Average	**40,409,204**	**203**	**$1,610**	**8.9%**

(1) Core based statistical area.
(2) Excludes property acquisition costs.
(3) Defined in Definitions section.
(4) 2011 historical acquisitions excludes assets contributed to REIT at formation.

DISPOSITIONS

THIRD QUARTER 2015 DISPOSITIONS				
Location (CBSA) [1]	Date Disposed	Square Feet	Buildings	Net Proceeds[2]
Austin-Round Rock-San Marcos, TX	7/21/2015	79,180	1	$4.9
St. Louis, MO-IL	8/04/2015	242,630	1	4.3
Total		**321,810**	**2**	**$9.2**

HISTORICAL DISPOSITIONS			
Year	Square Feet	Buildings	Net Proceeds[2]
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	321,810	2	9.2
Total	**1,855,056**	**12**	**$48.0**

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

TRADITIONAL SAME STORE NOI

($000s, except building count data, and square footage)	Three months ended September 30, 2015	2014	Change	% Change	Nine months ended September 30, 2015	2014	Change	% Change
Total Portfolio Square Footage / Total Buildings	52,141,293 / 281	44,499,166 / 238			52,141,293 / 281	44,499,166 / 238		
Same Store Square Footage / Same Store Buildings	40,307,089 / 216				37,200,856 / 203			
Occupancy Percentage at Quarter End	94.8%	95.5%		(0.7%)	94.3%	95.1%		(0.8%)
Total GAAP Operating Revenue	$42,007	$41,154	$853		$116,098	$115,859	$239	
Less: Termination Income[2]	(460)	0	(460)		(1,687)	0	(1,687)	
Total GAAP Operating Revenue Less Termination Income	**$41,547**	**$41,154**	**$393**		**$114,411**	**$115,859**	**($1,448)**	
Less: Straight-line rent adjustment	(435)	(717)	282		(985)	(2,476)	1,491	
Less: Above/below market lease amortization	1,886	1,535	351		5,752	4,479	1,273	
Total Same Store Cash Operating Revenue[3]	**$42,998**	**$41,972**	**$1,026**		**$119,178**	**$117,862**	**$1,316**	
Total GAAP Operating Expenses	$8,505	$7,348	$1,157		$23,266	$22,550	$716	
Less: Straight-line ground rent adjustment	(7)	(7)	0		(21)	(21)	0	
Total Same Store Cash Operating Expenses	**$8,498**	**$7,341**	**$1,157**		**$23,245**	**$22,529**	**$716**	
Same Store GAAP NOI[3]	$33,042	$33,806	($764)	(2.3%)	$91,145	$93,309	($2,164)	(2.3%)
Same Store Cash NOI[1][4]	**$34,500**	**$34,631**	**($131)**	**(0.4%)**	**$95,933**	**$95,333**	**$600**	**0.6%**

(1) A reconciliation of Net Loss to Cash Net Operating Income, a non-GAAP measure, appears on page 16.
(2) Includes cash and straight-line termination income.
(3) Excludes cash and straight-line termination income.
(4) Excludes cash termination income .

CASH NOI BY VINTAGE

CASH NOI BY VINTAGE ANALYSIS ($ AND SQUARE FEET 000,000's)								
	Year		@ Acquisition [1]		September 30, 2015		% Point Change	% Change
Vintage	Acquired	SF	Occupancy	Quarterly Cash NOI	Occupancy	Quarterly Cash NOI	Occupancy	Cash NOI
Pre IPO [2]	2011	11.1	91.9%	$8.4	95.9%	$9.5	4.0%	12.8%
Post IPO 2011	2011	3.5	100.0%	3.1	96.1%	3.1	-3.9%	-0.6%
STAG II [3]	2012	4.2	91.5%	3.0	83.1%	2.8	-8.3%	-6.2%
2012	2012	8.3	100.0%	6.8	96.2%	6.8	-3.8%	-0.6%
2013	2013	9.0	99.3%	8.0	97.4%	8.0	-2.0%	0.0%
2014	2014	9.3	99.0%	8.6	100.0%	9.0	1.0%	4.2%
Portfolio Subtotal Excluding Flex/Office		**45.4**	**96.9%**	**$37.9**	**95.9%**	**$39.2**	**-1.0%**	**3.1%**
Flex/Office	2011	1.1	95.0%	2.5	77.8%	1.7	-17.2%	-31.0%
Total		**46.5**	**96.8%**	**$40.4**	**95.5%**	**$40.9**	**-1.3%**	**1.1%**

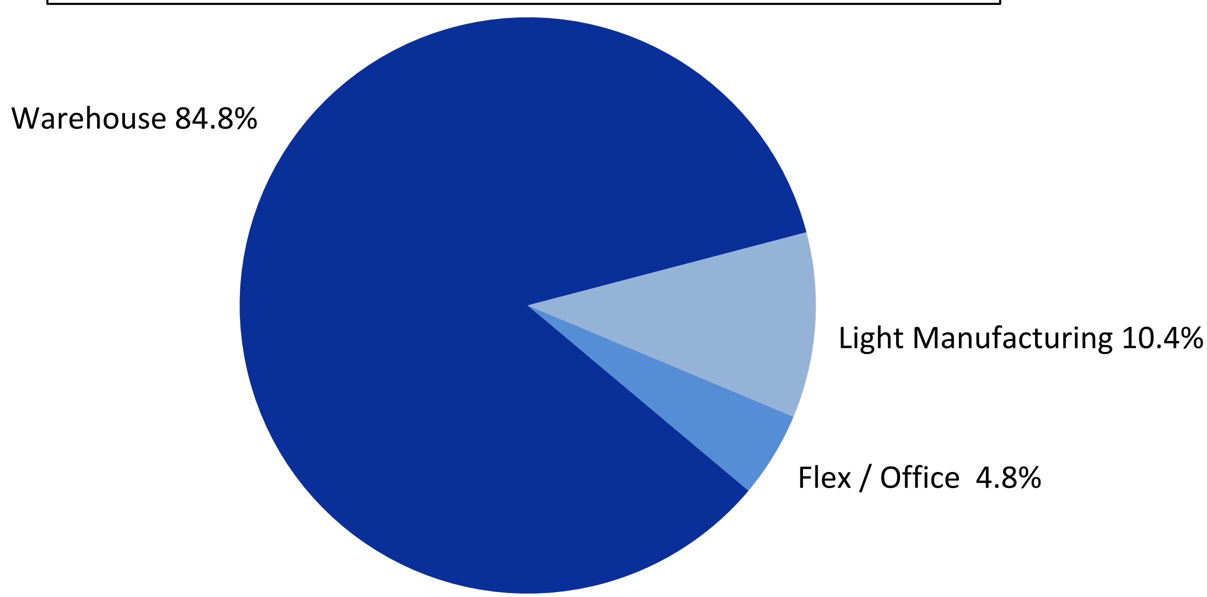
(1) Occupancy & Cash NOI reported for the first full quarter the buildings were owned by the Company.
(2) Buildings owned by predecessor entities prior to the IPO that were sold / contributed to the Company at IPO.
(3) Portfolio of buildings acquired on October 9th, 2012 from a private fund (STAG II)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

PORTFOLIO SUMMARY

BUILDING TYPE AS OF SEPTEMBER 30, 2015						
		Square Footage			Annualized Base Rental Revenue [1]	
Building Type	# of Buildings	Amount	%	Occupancy	Amount	%
Warehouse	210	45,429,632	87.1%	95.7%	$168,983,520	84.8%
Light Manufacturing	50	5,562,993	10.7%	98.6%	20,671,630	10.4%
Flex / Office	21	1,148,668	2.2%	78.4%	9,506,320	4.8%
Total	**281**	**52,141,293**	**100.0%**	**95.7%**	**$199,161,470**	**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	87.1%	10.7%	2.2%	84.8%	10.4%	4.8%	95.7%	98.6%	78.4%	95.7%

% Annualized Base Rental Revenue by Building Type
September 30, 2015

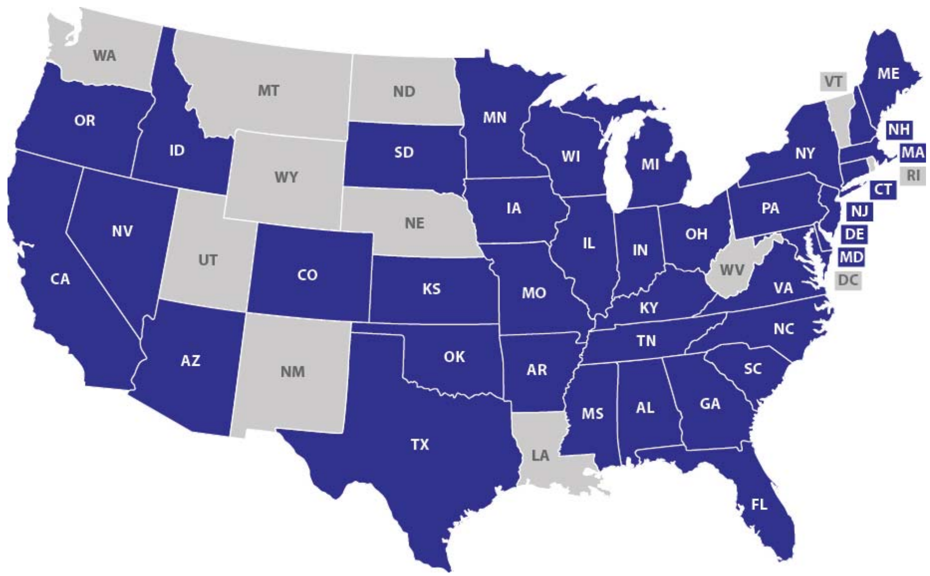


(1) Defined in Definitions section.

PORTFOLIO SUMMARY

BUILDING BY LOCATION AS OF SEPTEMBER 30, 2015						
		Square Footage			Annualized Base Rental Revenue [1]	
Location Classification[1]	# of Buildings	Amount	%	Occupancy	Amount	%
Primary	54	10,564,464	20.3%	99.7%	$41,691,985	20.9%
Secondary	171	33,806,950	64.8%	94.6%	129,526,027	65.1%
Tertiary	56	7,769,879	14.9%	94.7%	27,943,458	14.0%
TOTAL	**281**	**52,141,293**	**100.0%**	**95.7%**	**$199,161,470**	**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	20.3%	64.8%	14.9%	20.9%	65.1%	14.0%	99.7%	94.6%	94.7%	95.7%



281 Buildings in 37 States

(1) Defined in Definitions section.

PORTFOLIO OCCUPANCY BRIDGE

PORTFOLIO SQUARE FOOTAGE CHANGES	THREE MONTHS ENDED SEPTEMBER 30, 2015		SINCE IPO [(1)]	
Total square feet beginning of period	**49,954,019**		**13,725,390**	
Acquisitions	2,509,084		40,409,204	
Dispositions	(321,810)		(1,855,056)	
Building expansions	0		88,700	
Remeasurements / other	0		(226,945)	
Total square feet end of period	**52,141,293**		**52,141,293**	
OCCUPANCY CHANGES				
Occupied square feet beginning of period (occupancy)	**47,475,083**	**(95.0%)**	**12,434,531**	**(90.6%)**
Expirations:				
Expiring square footage	(2,135,464)		(13,078,670)	
Lease terminations	(2,852)		(791,209)	
Total expirations	(2,138,316)		(13,869,879)	
Leases commencing:				
Renewal leases	1,931,464		9,258,088	
New & expansion leases	190,995		3,195,223	
Temporary lease activity	(68,000)		343,336	
Total leasing activity	2,054,459		12,796,647	
Occupied acquisitions square feet	2,509,084		39,752,577	
Occupied dispositions square feet	(20,000)		(1,233,566)	
Total leasing activity from acquisitions & dispositions	2,489,084		38,519,011	
Occupied square feet at September 30, 2015 (occupancy)	**49,880,310**	**(95.7%)**	**49,880,310**	**(95.7%)**

(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)[2]
June 30, 2011[1]	14,209,594	12,936,735	91.0%	$9,634
September 30, 2011	15,859,975	14,620,656	92.2%	$12,702
December 31, 2011	17,258,600	16,090,050	93.2%	$13,633
March 31, 2012	18,272,568	17,217,518	94.2%	$14,915
June 30, 2012	20,374,235	19,496,856	95.7%	$16,939
September 30, 2012	23,455,217	22,586,976	96.3%	$19,072
December 31, 2012	29,352,834	27,908,803	95.1%	$23,402
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%	$30,927
March 31, 2014	39,046,566	37,225,245	95.3%	$31,873
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%	$39,009
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
September 30, 2015	52,141,293	49,880,310	95.7%	$45,467

(1) Represents period April 20, 2011 to June 30, 2011.
(2) Excludes cash termination income.

LEASING STATISTICS

THIRD 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 [2]
New Leases	357,028	4.1	$3.51	$1.01	$1.49	$2.50	7.8%	6.0%
Renewal Leases	1,215,848	3.3	4.08	0.37	0.21	0.58	0.7%	5.1%
Total /Weighted Avg New & Renewal	**1,572,876**	**3.5**	**$3.95**	**$0.51**	**$0.50**	**$1.01**	**1.6%**	**5.2%**
Temporary Leases	87,900							
Total Leasing Activity	**1,660,776**							

Note: Rent change for new leases where there were no prior comparable leases, due to extended downtime or materially different lease structures, are excluded (three leases / 141,134 SF)

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 [2]
New Leases	909,523	5.9	$4.16	$0.75	$1.34	$2.09	20.3%	19.7%
Renewal Leases	2,698,526	4.0	4.05	0.37	0.23	0.60	-1.1%	4.2%
Total /Weighted Avg New & Renewal	**3,608,049**	**4.5**	**$4.08**	**$0.47**	**$0.51**	**$0.98**	**1.7%**	**6.2%**
Temporary Leases	698,800							
Total Leasing Activity	**4,306,849**							

Note: Rent change for new leases where there were no prior comparable leases, due to extended downtime or materially different lease structures, are excluded (six leases / 414,334 SF)

(1) Defined in Definitions section.

(2) Prior to Q3’15, GAAP rent change did not include the deferred rent associated with early lease renewals. The Company changed the definition of GAAP rent change to include the deferred rent associated with early lease renewals effective Q3’15 for the current and prior periods presented. The definition change is not considered significant.

RETENTION

2015 RETENTION						
Quarter	Expiring Square Footage	Retained Square Footage [1]	W.A. Lease Term (Years)	Retention Rate [1]	Cash Rent Change	GAAP Rent Change [2]
Q1	1,528,723	979,987	3.5	64.1%	6.7%	9.6%
Q2	468,169	136,789	3.8	29.2%	3.9%	10.0%
Q3	2,135,464	1,931,464	2.1	90.4%	3.3%	8.5%
Total / Weighted Average	**4,132,356**	**3,048,240**	**2.7**	**73.8%**	**4.6%**	**8.9%**

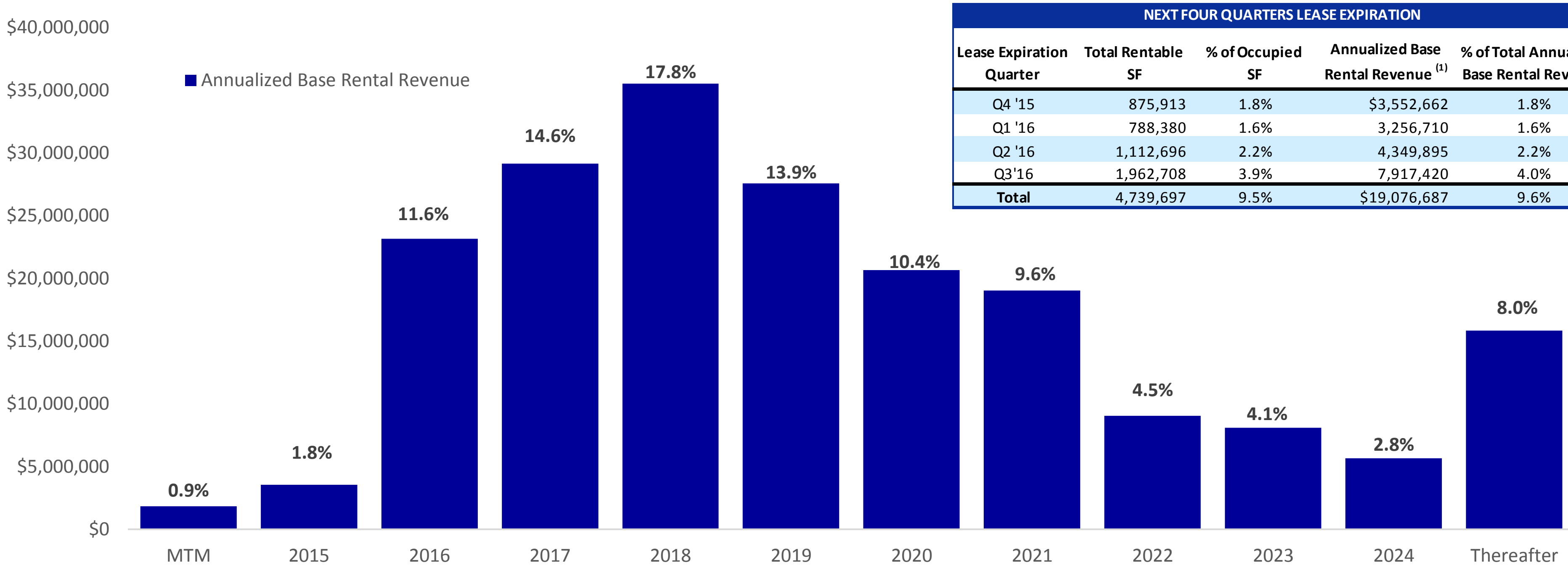
HISTORICAL RETENTION					
Period	Expiring Square Footage	Retained Square Footage	Retention Rate	Cash Rent Change	GAAP Rent Change [2]
2011	514,476	380,136	73.9%	1.0%	1.9%
2012	2,152,085	1,765,353	82.0%	(0.9%)	1.2%
2013	2,811,984	1,646,283	58.5%	3.6%	6.7%
2014	3,467,769	2,418,076	69.7%	5.1%	9.4%
YTD 2015	4,132,356	3,048,240	73.8%	4.6%	8.9%
Total / Weighted Average	**13,078,670**	**9,258,088**	**70.8%**	**3.1%**	**6.4%**

(1) Defined in Definitions section.

(2) Prior to Q3'15, GAAP rent change did not include the deferred rent associated with early lease renewals. The Company changed the definition of GAAP rent change to include the deferred rent associated with early lease renewals effective Q3'15 for the current and prior periods presented. The definition change is not considered significant.

LEASE EXPIRATION SCHEDULE

LEASE EXPIRATION SCHEDULE AS OF SEPTEMBER 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	2,260,983	N/A	N/A	N/A	N/A
MTM	6	444,195	0.9%	$1,831,031	0.9%	$4.12
2015	5	875,913	1.8%	3,552,662	1.8%	$4.06
2016	43	5,504,500	11.0%	23,161,882	11.6%	$4.21
2017	50	7,209,749	14.5%	29,143,586	14.6%	$4.04
2018	54	9,340,288	18.7%	35,522,549	17.8%	$3.80
2019	39	7,119,053	14.3%	27,586,576	13.9%	$3.88
2020	28	5,164,829	10.3%	20,662,186	10.4%	$4.00
2021	26	4,493,387	9.0%	19,025,587	9.6%	$4.23
2022	16	2,251,264	4.5%	9,050,632	4.5%	$4.02
2023	9	2,180,666	4.4%	8,101,258	4.1%	$3.72
2024	7	1,423,071	2.8%	5,665,504	2.8%	$3.98
Thereafter	21	3,873,395	7.8%	15,858,017	8.0%	$4.09
Total / Weighted Average	**304**	**52,141,293**	**100.0%**	**$199,161,470**	**100.0%**	**$3.99**



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
Q4 '15	875,913	1.8%	$3,552,662	1.8%
Q1 '16	788,380	1.6%	3,256,710	1.6%
Q2 '16	1,112,696	2.2%	4,349,895	2.2%
Q3'16	1,962,708	3.9%	7,917,420	4.0%
Total	4,739,697	9.5%	$19,076,687	9.6%

(1) Defined in Definitions section.

GEOGRAPHIC DIVERSIFICATION

GEOGRAPHIC DIVERSIFICATION AS OF SEPTEMBER 30, 2015						
Region	State	Square Feet	% Square Feet	Total Buildings	Annualized Base Rental Revenue % (1)	State / Region Occupancy
East						
	Connecticut	1,048,127	2.0%	5	2.8%	100.0%
	Delaware	52,665	0.1%	2	0.3%	100.0%
	Kentucky	1,563,685	3.0%	6	2.6%	100.0%
	Massachusetts	777,156	1.5%	6	1.8%	100.0%
	Maryland	1,070,049	2.0%	3	1.9%	96.7%
	Maine	479,579	0.9%	7	1.8%	100.0%
	North Carolina	4,183,794	8.0%	19	8.0%	100.0%
	New Hampshire	462,451	0.9%	2	0.8%	100.0%
	New Jersey	818,990	1.6%	3	2.2%	100.0%
	New York	838,427	1.6%	11	1.8%	89.4%
	Pennsylvania	3,252,628	6.2%	10	6.3%	96.6%
	South Carolina	3,596,653	6.9%	23	4.9%	89.6%
	Virginia	825,653	1.6%	5	1.7%	100.0%
East Subtotal / Weighted Average		18,969,857	36.3%	102	36.9%	96.8%
Midwest						
	Iowa	243,631	0.5%	2	0.6%	67.6%
	Illinois	3,689,777	7.1%	21	8.4%	100.0%
	Indiana	3,129,793	6.0%	20	4.9%	92.0%
	Kansas	746,109	1.4%	8	1.0%	74.1%
	Michigan	2,833,546	5.4%	19	5.7%	94.3%
	Minnesota	934,392	1.8%	4	2.0%	100.0%
	Missouri	609,126	1.2%	3	1.2%	100.0%
	Ohio	4,654,355	8.9%	22	8.6%	94.2%
	South Dakota	137,000	0.3%	1	0.9%	100.0%
	Wisconsin	3,000,525	5.8%	15	4.9%	90.7%
Midwest Subtotal / Weighted Average		19,978,254	38.4%	115	38.2%	93.8%
South						
	Alabama	117,568	0.2%	1	0.2%	100.0%
	Arkansas	400,000	0.8%	1	0.6%	100.0%
	Florida	1,171,252	2.2%	6	2.6%	100.0%
	Georgia	2,845,196	5.4%	11	4.1%	100.0%
	Mississippi	51,509	0.1%	2	0.0%	0.0%
	Oklahoma	498,440	1.0%	3	1.1%	80.3%
	Tennessee	3,352,482	6.4%	14	5.1%	97.9%
	Texas	2,653,964	5.1%	14	5.7%	97.5%
South Subtotal / Weighted Average		11,090,411	21.2%	52	19.4%	97.4%
West						
	Arizona	102,747	0.2%	1	0.4%	100.0%
	California	732,606	1.4%	2	2.0%	100.0%
	Colorado	469,911	0.9%	3	1.2%	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		2,102,771	4.1%	12	5.5%	93.6%
Total / Weighted Average		**52,141,293**	**100.0%**	**281**	**100.0%**	**95.7%**

(1) Defined in Definitions section.

TENANTS

TENANT PROFILE

TENANT PROFILE/CREDIT	September 30, 2015	September 30, 2014
Profile		
Number of Tenants	256	212
Average Tenant Size (Square Feet)	194,845	199,001
Average Annualized Base Rental Revenue Per Square Foot[1]	$3.99	$3.83
Average Annualized Base Rental Revenue Per Tenant[1]	$777,974	$762,941
Credit [2]		
Tenants Publicly Rated	55.8%	57.1%
Tenants Rated Investment Grade	26.6%	29.9%
Tenant Revenue > $100 Million	88.6%	87.4%
Tenant Revenue > $1 Billion	60.6%	57.9%

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

STAG INDUSTRIAL

TOP TENANTS

TOP TENANTS AS OF SEPTEMBER 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	2.7%
Deckers Outdoor Corporation	2	723,106	3,948,159	2.0%
Solo Cup Company	1	1,035,249	3,809,716	1.9%
Exel Logistics	4	1,094,694	3,704,254	1.9%
International Paper Company	2	573,323	3,079,066	1.5%
Generation Brands, LLC	1	503,490	2,634,161	1.3%
American Tire Distributors Inc	4	457,980	2,351,162	1.2%
Perrigo Company	2	669,000	2,336,138	1.2%
Spencer Gifts, LLC	1	491,025	2,251,659	1.1%
Bank of America, N.A.	1	283,684	2,191,938	1.1%
Subtotal Top 10 Tenants	**22**	**6,989,235**	**$31,603,683**	**15.9%**
Top 11-20 Tenants	**19**	**4,314,802**	**$19,155,834**	**9.6%**
Total Top 20 Tenants	**41**	**11,304,037**	**$50,759,517**	**25.5%**

(1) Defined in Definitions section.

STAG INDUSTRIAL

INDUSTRY DIVERSIFICATION

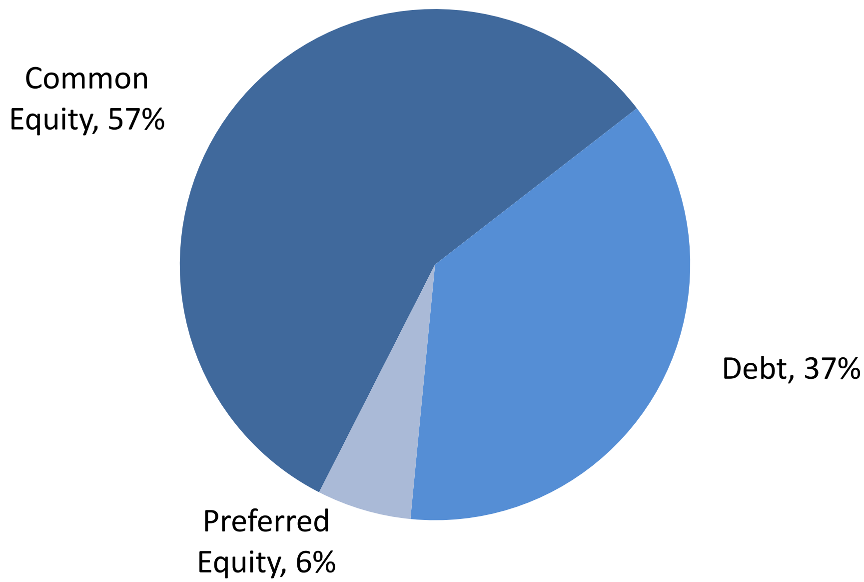
INDUSTRY DIVERSIFICATION AS OF SEPTEMBER 30, 2015						
Industry	Total Number of Leases	Total Leased Square Feet	% of Total Leased Square Feet	Total Annualized Base Rental Revenue (1)	% of Total Annualized Base Rental Revenue (1)	Sample Tenants
Air Freight & Logistics	38	6,057,788	12.2%	$23,495,095	11.8%	XPO Logistics, UPS, Caterpillar Logistics, Exel
Automotive	39	5,736,025	11.5%	23,423,539	11.8%	Magna, Fiat-Chrysler, Michelin
Ind Equip, Component & Metals	39	5,428,365	10.9%	22,491,125	11.3%	Parker Hannifin, Schneider Electric, Eaton
Food & Beverages	24	4,780,761	9.6%	18,507,757	9.3%	ConAgra, Sysco, General Mills, Nestle, Coca-Cola
Containers & Packaging	20	4,894,452	9.8%	18,179,252	9.1%	International Paper, Solo Cup, Sonoco
Retail	13	3,240,980	6.5%	11,138,732	5.6%	Spencer Gifts, Gold Toe, Hanesbrands
Personal Products	10	2,601,482	5.2%	10,888,735	5.5%	Panasonic, Deckers
Household Durables	11	2,882,427	5.8%	10,159,817	5.1%	Leggett & Platt
Office Supplies	11	2,514,973	5.1%	9,620,950	4.8%	Staples, Knoll
Business Services	15	1,867,622	3.7%	9,091,027	4.5%	Convergys, Asurion
Healthcare	16	1,892,145	3.8%	8,945,191	4.5%	Thermo Fisher, Perrigo Holland, CareFusion
Building Materials	17	2,105,844	4.2%	8,167,748	4.1%	InterfaceFLOR, Guardian
Other	11	1,568,075	3.1%	5,713,380	2.9%	Ecolab, Lanxess Corporation
Aerospace & Defense	10	1,181,540	2.4%	5,037,609	2.5%	General Dynamics, Haas Group International
Technology	9	1,050,715	2.1%	3,993,823	2.0%	Arrow Electronics, Cree
Finance	3	396,602	0.8%	3,500,318	1.8%	Bank of America, American Security Insurance
Non-Profit/Government	6	196,413	0.4%	1,919,157	1.0%	Goodwill, Easter Seals
Media & Entertainment	4	711,061	1.4%	1,792,061	0.9%	Anderson Merchandisers
Education	4	466,653	0.9%	1,694,552	0.8%	Kumon North America
Recreational Goods	4	306,387	0.6%	1,401,603	0.7%	Thule, CoreFitness
Total	**304**	**49,880,310**	**100.0%**	**$199,161,470**	**100.0%**	

(1) Defined in Definitions section.

CAPITALIZATION

CAPITAL STRUCTURE

($ in 000,000s)	September 30, 2015	June 30, 2015	March 31, 2015	December 31, 2014	September 30, 2014
Enterprise Value					
Equity Market Capitalization [(1)]	$1,303	$1,428	$1,609	$1,638	$1,236
Total Debt	860	765	747	686	678
Perpetual Preferred	139	139	139	139	139
Total Enterprise Value	$2,302	$2,332	$2,495	$2,464	$2,053

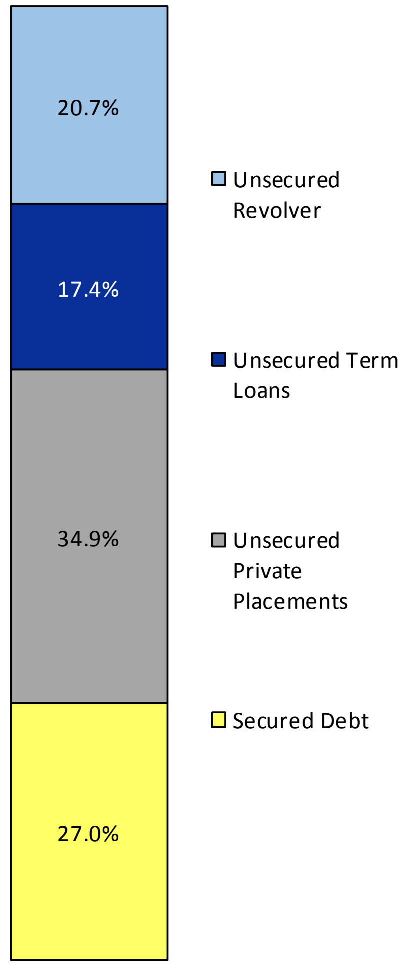


(1) Based on period ended closing stock price multiplied by outstanding shares/units.

DEBT SUMMARY

AS OF SEPTEMBER 30, 2015 ($000,000'S)				
Category	**Committed**	**Principal Balance**	**Interest Rate[(2)]**	**Current Maturity[(2)]**
Unsecured debt:				
Wells Fargo Unsecured Credit Facility	$450.0	$177.8	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
Wells Fargo Unsecured Term Loan C	150.0	0.0	L+1.30%	9/29/2020
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 [(3)]	**$1,200.0**	**$627.8**	**3.58%**	**7.6 Years**
Secured debt:				
Sun Life	$3.3	$3.3 [(4)]	6.05%	6/1/2016
Webster Bank	5.6	5.6	4.22%	8/4/2016
National Life Insurance Company	4.8	4.8 [(4)]	5.75%	8/10/2016
Union Fidelity	5.8	5.8 [(4)]	5.81%	4/30/2017
Principal Life Insurance Company	5.7	5.7	5.73%	5/5/2017
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 [(4)]	5.90%	8/1/2017
CIGNA (Tranche 1)	57.4	57.4	6.50%	2/1/2018
CIGNA (Tranche 2)	58.3	58.3	5.75%	2/1/2018
CIGNA (Tranche 3)	16.5	16.5	5.88%	2/1/2018
Wells Fargo Bank CMBS Loan	64.3	64.3	4.31%	12/1/2022
Total / weighted average secured debt	**$232.0**	**$232.0**	**5.46%**	**3.5 Years**
Fair Market Value Premium		$0.5		
Total / Weighted average debt	**$1,432.0**	**$860.3**	**4.09%**	**6.5 Years**

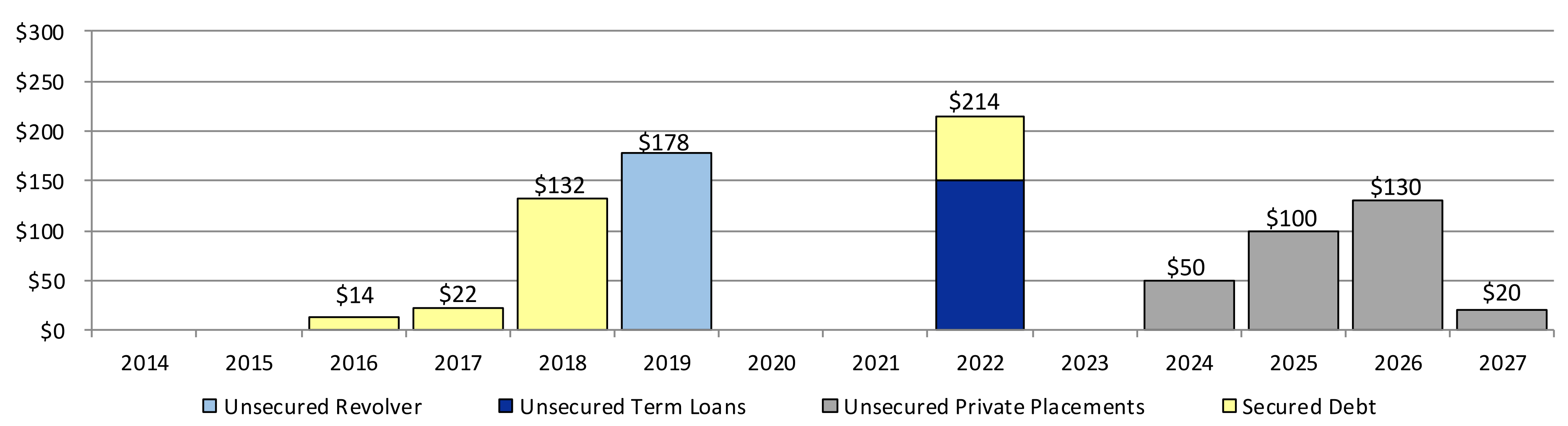
PRINCIPAL OUTSTANDING



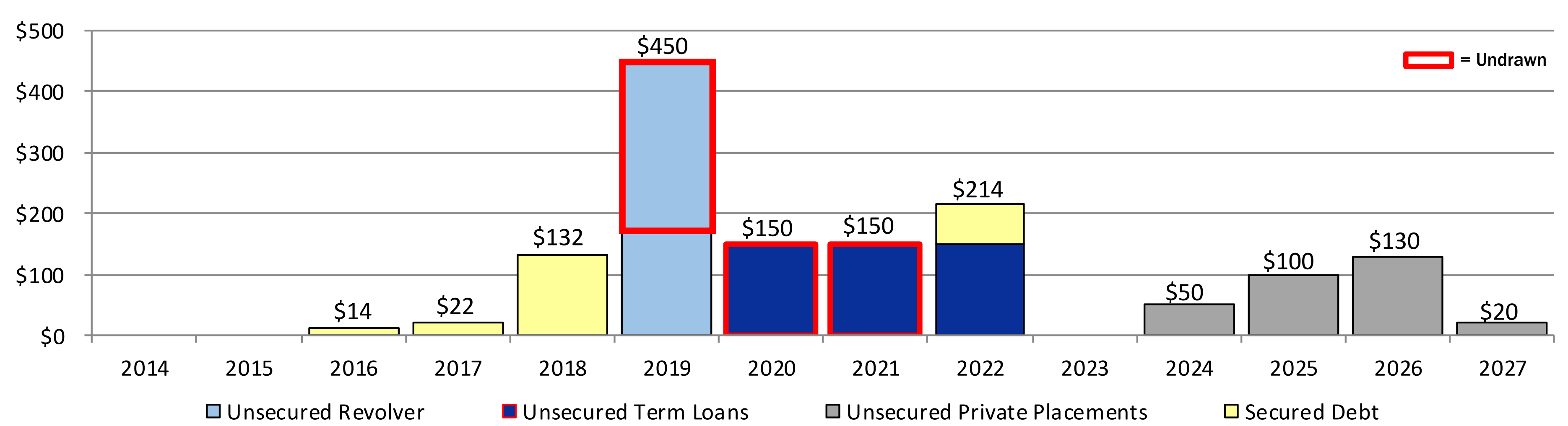
(1) Current interest rate as of September 30, 2015. At September 30, 2015 the one-month LIBOR was 0.1930%. The current interest rate presented in the table above are not adjusted to include the amortization of deferred financing fees incurred in obtaining debt or the unamortized fair market value premium.
(2) The weighted average interest rate and weighted average debt maturity is calculated based on the principal balance outstanding as of September 30, 2015.
(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 and also excludes the amortization of deferred financing fees incurred in obtaining debt.
(4) The principal outstanding does not include an unamortized fair market value premium.

DEBT MATURITY SCHEDULE

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



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



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				
	September 30, 2015	June 30, 2015	March 31, 2015	December 31, 2014	September 30, 2014
Net debt /adjusted EBITDA ratio					
Total debt (at quarter end)	$860.3	$764.9	$747.1	$686.3	$678.2
Net debt (less cash) (at quarter end)	847.8	753.4	735.4	662.5	672.9
Adjusted EBITDA (annualized) [(1)(2)]	163.6	150.6	142.6	136.0	123.0
Net debt/ adjusted EBITDA ratio	**5.2x**	**5.0x**	**5.2x**	**4.9x**	**5.5x**
Run rate net debt /adjusted EBITDA ratio					
Adjusted EBITDA (annualized) [(1)(2)]	$163.6	150.6	142.6	136.0	123.0
Annualized adjusted EBITDA from acquisitions' timing [(3)]	4.5	3.8	4.5	5.0	11.0
Run rate adjusted EBITDA [(4)]	$168.1	$154.4	$147.1	$141.0	$134.0
Net debt/ run rate annualized adjusted EBITDA ratio [(4)]	**5.0x**	**4.9x**	**5.0x**	**4.7x**	**5.0x**
Interest coverage ratio					
Adjusted EBITDA (annualized) [(1)(2)]	$163.6	$150.6	$142.6	$136.0	$123.0
Cash interest expense (annualized) [(5)]	35.7	34.9	30.8	27.4	24.4
Interest coverage ratio	**4.6x**	**4.3x**	**4.6x**	**5.0x**	**5.0x**
Leverage Levels					
Net debt / total real estate cost basis (at quarter end) [(6)]	41.0%	38.2%	39.0%	36.9%	40.4%
Total debt / total enterprise value (at quarter end)	37.4%	32.8%	29.9%	27.9%	33.0%
Consolidated Leverage Ratio [(7)]	37.1%	35.7%	36.5%	35.3%	38.6%

(1) Adjusted EBITDA and AFFO as calculated on page 17 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
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
Credit Rating	Fitch / BB+ / Rating Outlook: Stable

EQUITY TRANSACTIONS

ATM ACTIVITY FOR 2015 ($000S EXCEPT SHARE DATA)				
Quarter	**Shares**	**Share Price**	**Gross Proceeds**	**Net Proceeds**
Q1	417,115	$24.29	$10,133	$9,981
Q2	2,888,282	21.36	61,694	60,768
Q3 (1)	151,006	20.30	3,065	3,019
Total / Weighted Average	**3,456,403**	**$21.67**	**$74,892**	**$73,768**
ATM Programs				
Remaining under $200M September 10, 2014 Program				$107,380

OP UNIT ACTIVITY FOR 2015 ($000S EXCEPT SHARE DATA)				
Quarter	**Units**	**Price**	**Gross Proceeds**	**Net Proceeds**
Q1	812,676	$26.95	$21,902	$21,902
Q2	0	NA	0	0
Q3	0	NA	0	0
Total / Weighted Average	**812,676**	**$26.95**	**$21,902**	**$21,902**

(1) Last shares issued June 30, 2015 and closed July 6, 2015.

SHARES OUTSTANDING & DIVIDENDS

	Three months ended				
	September 30, 2015	June 30, 2015	March 31, 2015	December 31, 2014	September 30, 2014
Weighted average shares and units outstanding					
Weighted average common shares	67,799,700	65,285,388	64,286,213	62,788,210	55,354,125
Weighted average unvested restricted shares	275,663	286,280	290,280	264,041	264,438
Weighted average units (1)	3,474,370	3,458,742	3,249,372	2,427,440	2,108,708
Weighted average shares and units - basic and diluted	71,549,733	69,030,410	67,825,865	65,479,691	57,727,271
Cumulative shares and units (at quarter end)	71,551,482	71,399,808	68,412,578	66,866,701	59,682,824
Common Dividend Yield					
Dividend declared per common share (quarterly) (2)	$0.3450	$0.3375	$0.3375	$0.3300	$0.3300
Price per share/unit (at quarter end) (3)	$18.21	$20.00	$23.52	$24.50	$20.71
Dividend yield (at quarter end)	7.6%	6.8%	5.7%	5.4%	6.4%
AFFO dividend payout ratio (4)	86.3%	93.8%	91.2%	94.3%	94.3%

(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): We define Adjusted EBITDA as net income (loss) (computed in accordance with GAAP) before interest, tax, depreciation and amortization, property acquisition costs, gain on sales of rental property, termination income, straight-line rent adjustments, non-cash compensation, intangible amortization in rental income, loss on impairments and other non-recurring items.

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 less Adjusted EBITDA related to the quarter's dispositions.

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: We define Capitalization Rate as the estimated weighted average stabilized cash capitalization rate, calculated by dividing (i) the 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 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 & OTHER DEFINITIONS

Non-GAAP Financial Measures and Other Definitions (continued)

Debt Capacity: We define Debt Capacity as the aggregate undrawn nominal commitments under the Company's debt instruments.

Funds from Operations (FFO), Core FFO, and Adjusted FFO (AFFO): We define FFO in accordance with the standards established by the National Association of Real Estate Investment Trusts ("NAREIT"). FFO represents net income (loss) (computed in accordance with GAAP), excluding gains (or losses) from sales of depreciable operating property, impairment write-downs of depreciable real estate, real estate related depreciation and amortization (excluding amortization of deferred financing costs and fair market value of debt adjustment) and after adjustments for unconsolidated partnerships and joint ventures. Core FFO and AFFO exclude property acquisition costs, lease termination income, intangible amortization in rental income, consulting services fees and non-recurring other expenses. AFFO 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.

GAAP: U.S. generally accepted accounting principles.

Immediate Availability: We define Immediate Availability as the amount of Debt Capacity the Company could borrow consistent with the financial covenants in its debt instruments.

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 & OTHER DEFINITIONS

Non-GAAP Financial Measures and Other Definitions (continued)

Net operating income (NOI), Cash NOI, and Run Rate Cash NOI: We define NOI as rental income, including reimbursements, less property expenses and real estate taxes, which excludes depreciation, amortization, loss on impairments, 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.
We define Cash NOI as NOI less straight-line rent adjustments and less intangible amortization in rental income.
We define Run Rate Cash NOI as Cash NOI plus Cash NOI adjusted for a full period of acquisitions, less termination income, and less Cash NOI from dispositions.

Renewal Lease: We define a Renewal Lease as a lease signed by an existing tenant to extend the term for twelve months or more, including (i) a renewal of the same space as the current lease at lease expiration, (ii) a renewal of only a portion of the current space at lease expiration and (iii) 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: We define Retention Rate as the 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: We define a Temporary Lease or a License Agreement 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 SEPTEMBER 30, 2015

State	CBSA	Building Type	Total Rentable Square Feet
Alabama			
	Columbus, GA-AL	Distribution Warehouse	117,568
Arkansas			
	Fayetteville-Springdale-Rogers, AR	Distribution Warehouse	400,000
Arizona			
	Phoenix-Mesa-Glendale, AZ	Distribution Warehouse	102,747
California			
	Oxnard-Thousand Oaks-Ventura, CA	Distribution Warehouse	309,500
	Oxnard-Thousand Oaks-Ventura, CA	Distribution Warehouse	423,106
Colorado			
	Boulder, CO	Distribution Warehouse	159,611
	Denver-Aurora-Broomfield, CO	Distribution Warehouse	227,500
	Grand Junction, CO	Distribution Warehouse	82,800
Connecticut			
	Hartford-West Hartford-East Hartford, CT	Manufacturing	78,400
	Hartford-West Hartford-East Hartford, CT	Distribution Warehouse	145,000
	New Haven-Milford, CT	Distribution Warehouse	516,997
	New Haven-Milford, CT	Distribution Warehouse	12,000
	New Haven-Milford, CT	Distribution Warehouse	295,730
Delaware			
	Philadelphia-Camden-Wilmington, PA-NJ-DE-MD	Office	28,653
	Philadelphia-Camden-Wilmington, PA-NJ-DE-MD	Office	24,012
Florida			
	Deltona-Daytona Beach-Ormond Beach, FL	Manufacturing	142,857
	Orlando-Kissimmee-Sanford, FL	Distribution Warehouse	619,466
	Orlando-Kissimmee-Sanford, FL	Manufacturing	215,900
	Orlando-Kissimmee-Sanford, FL	Distribution Warehouse	155,000
	Pensacola-Ferry Pass-Brent, FL	Office	30,620
	Pensacola-Ferry Pass-Brent, FL	Office	7,409
Georgia			
	Atlanta-Sandy Springs-Marietta, GA	Distribution Warehouse	407,981
	Atlanta-Sandy Springs-Marietta, GA	Distribution Warehouse	145,262
	Atlanta-Sandy Springs-Marietta, GA	Distribution Warehouse	226,256
	Atlanta-Sandy Springs-Marietta, GA	Distribution Warehouse	92,807
	Atlanta-Sandy Springs-Marietta, GA	Distribution Warehouse	102,000
	Atlanta-Sandy Springs-Marietta, GA	Distribution Warehouse	225,680
	Atlanta-Sandy Springs-Marietta, GA	Distribution Warehouse	201,403
	Calhoun, GA	Distribution Warehouse	151,200
	LaGrange, GA	Distribution Warehouse	219,891
	Rome, GA	Distribution Warehouse	568,516
	Savannah, GA	Distribution Warehouse	504,200

PROPERTY LIST

AS OF SEPTEMBER 30, 2015 (Continued)			
State	CBSA	Building Type	Total Rentable Square Feet
Idaho			
	Idaho Falls, ID	Distribution Warehouse	90,300
	Pocatello, ID	Office	43,353
Illinois			
	Chicago-Joliet-Naperville, IL-IN-WI	Distribution Warehouse	146,740
	Chicago-Joliet-Naperville, IL-IN-WI	Distribution Warehouse	338,740
	Chicago-Joliet-Naperville, IL-IN-WI	Distribution Warehouse	223,760
	Chicago-Joliet-Naperville, IL-IN-WI	Manufacturing	126,304
	Chicago-Joliet-Naperville, IL-IN-WI	Distribution Warehouse	584,301
	Chicago-Joliet-Naperville, IL-IN-WI	Distribution Warehouse	87,380
	Chicago-Joliet-Naperville, IL-IN-WI	Distribution Warehouse	375,785
	Chicago-Joliet-Naperville, IL-IN-WI	Distribution Warehouse	202,902
	Chicago-Joliet-Naperville, IL-IN-WI	Manufacturing	129,803
	Chicago-Joliet-Naperville, IL-IN-WI	Distribution Warehouse	251,961
	Chicago-Joliet-Naperville, IL-IN-WI	Office	35,141
	Rockford, IL	Distribution Warehouse	80,000
	Rockford, IL	Distribution Warehouse	105,000
	Rockford, IL	Distribution Warehouse	105,000
	Rockford, IL	Distribution Warehouse	70,000
	Rockford, IL	Distribution Warehouse	176,960
	Rockford, IL	Distribution Warehouse	105,000
	Rockford, IL	Distribution Warehouse	100,000
	Rockford, IL	Distribution Warehouse	90,000
	Rockford, IL	Distribution Warehouse	255,000
	Rockford, IL	Distribution Warehouse	100,000
Indiana			
	Chicago-Joliet-Naperville, IL-IN-WI	Distribution Warehouse	212,000
	Elkhart-Goshen, IN	Distribution Warehouse	18,000
	Elkhart-Goshen, IN	Distribution Warehouse	152,100
	Elkhart-Goshen, IN	Distribution Warehouse	366,000
	Fort Wayne, IN	Distribution Warehouse	108,800
	Indianapolis-Carmel, IN	Distribution Warehouse	703,496
	Kendallville, IN	Manufacturing	3,600
	Kendallville, IN	Manufacturing	36,100
	Kendallville, IN	Manufacturing	42,900
	Kendallville, IN	Manufacturing	37,578
	Kendallville, IN	Manufacturing	54,135
	Kendallville, IN	Manufacturing	59,200
	Kendallville, IN	Manufacturing	58,500
	Kendallville, IN	Manufacturing	27,500

PROPERTY LIST

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

PROPERTY LIST

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

PROPERTY LIST

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

PROPERTY LIST

AS OF SEPTEMBER 30, 2015 (Continued)			
State	CBSA	Building Type	Total Rentable Square Feet
Ohio (Continued)			
	Canton-Massillon, OH	Distribution Warehouse	398,000
	Cincinnati-Middletown, OH-KY-IN	Office	114,532
	Cincinnati-Middletown, OH-KY-IN	Manufacturing	116,200
	Cincinnati-Middletown, OH-KY-IN	Distribution Warehouse	245,000
	Cleveland-Elyria-Mentor, OH	Distribution Warehouse	75,000
	Cleveland-Elyria-Mentor, OH	Distribution Warehouse	345,000
	Cleveland-Elyria-Mentor, OH	Distribution Warehouse	161,984
	Columbus, OH	Distribution Warehouse	186,000
	Columbus, OH	Distribution Warehouse	383,000
	Dayton, OH	Office	88,000
	Dayton, OH	Distribution Warehouse	258,680
	East Liverpool-Salem, OH	Manufacturing	271,000
	Akron, OH	Distribution Warehouse	201,519
	Springfield, OH	Distribution Warehouse	350,500
	Toledo, OH	Distribution Warehouse	177,500
	Youngstown-Warren-Boardman, OH-PA	Distribution Warehouse	209,835
	Youngstown-Warren-Boardman, OH-PA	Distribution Warehouse	307,315
	Youngstown-Warren-Boardman, OH-PA	Distribution Warehouse	175,900
	Youngstown-Warren-Boardman, OH-PA	Manufacturing	95,000
Oklahoma			
	Tulsa, OK	Manufacturing	100,100
	Oklahoma City, OK	Distribution Warehouse	223,340
	Tulsa, OK	Distribution Warehouse	175,000
Oregon			
	Portland-Vancouver-Hillsboro, OR-WA	Distribution Warehouse	420,690
	Salem, OR	Manufacturing	108,000
	Salem, OR	Manufacturing	47,900
Pennsylvania			
	Allentown-Bethlehem-Easton, PA-NJ	Distribution Warehouse	289,900
	Harrisburg-Carlisle, PA	Distribution Warehouse	259,200
	Harrisburg-Carlisle, PA	Distribution Warehouse	235,200
	Harrisburg-Carlisle, PA	Distribution Warehouse	330,000
	Harrisburg-Carlisle, PA	Distribution Warehouse	252,654
	Lancaster, PA	Distribution Warehouse	206,236
	Pittsburgh, PA	Distribution Warehouse	887,084
	Pittsburgh, PA	Distribution Warehouse	148,065
	Reading, PA	Distribution Warehouse	394,289
	Williamsport, PA	Distribution Warehouse	250,000

PROPERTY LIST

AS OF SEPTEMBER 30, 2015 (Continued)			
State	CBSA	Building Type	Total Rentable Square Feet
South Carolina			
	Augusta-Richmond County, GA-SC	Manufacturing	126,190
	Columbia, SC	Distribution Warehouse	273,280
	Greenville-Mauldin-Easley, SC	Distribution Warehouse	157,500
	Greenville-Mauldin-Easley, SC	Distribution Warehouse	204,952
	Greenville-Mauldin-Easley, SC	Distribution Warehouse	207,042
	Greenville-Mauldin-Easley, SC	Distribution Warehouse	60,000
	Greenville-Mauldin-Easley, SC	Distribution Warehouse	60,000
	Greenville-Mauldin-Easley, SC	Distribution Warehouse	20,000
	Greenville-Mauldin-Easley, SC	Distribution Warehouse	150,000
	Greenville-Mauldin-Easley, SC	Distribution Warehouse	200,000
	Greenville-Mauldin-Easley, SC	Distribution Warehouse	100,000
	Greenville-Mauldin-Easley, SC	Distribution Warehouse	100,000
	Greenwood, SC	Manufacturing	104,955
	Greenwood, SC	Manufacturing	70,100
	Greenwood, SC	Manufacturing	20,514
	Orangeburg, SC	Distribution Warehouse	319,000
	Spartanburg, SC	Distribution Warehouse	474,000
	Spartanburg, SC	Distribution Warehouse	313,380
	Spartanburg, SC	Distribution Warehouse	226,140
	Spartanburg, SC	Distribution Warehouse	409,600
South Dakota			
	Rapid City, SD	Office	137,000
Tennessee			
	Chattanooga, TN-GA	Distribution Warehouse	100,000
	Chattanooga, TN-GA	Distribution Warehouse	201,200
	Chattanooga, TN-GA	Distribution Warehouse	345,000
	Cleveland, TN	Distribution Warehouse	151,704
	Jackson, TN	Distribution Warehouse	235,855
	Knoxville, TN	Manufacturing	130,560
	Knoxville, TN	Distribution Warehouse	342,700
	Knoxville, TN	Distribution Warehouse	108,400
	Knoxville, TN	Distribution Warehouse	166,000
	Morristown, TN	Distribution Warehouse	486,109
	Nashville-Davidson--Murfreesboro--Franklin, TN	Distribution Warehouse	418,406
	Nashville-Davidson--Murfreesboro--Franklin, TN	Distribution Warehouse	102,505
	Nashville-Davidson--Murfreesboro--Franklin, TN	Distribution Warehouse	150,000
	Nashville-Davidson--Murfreesboro--Franklin, TN	Distribution Warehouse	414,043

PROPERTY LIST

State	CBSA	Number of Buildings	Building Type	Total Rentable Square Feet
AS OF SEPTEMBER 30, 2015 (Continued)				
Texas				
	Dallas-Fort Worth-Arlington, TX		Distribution Warehouse	94,132
	Dallas-Fort Worth-Arlington, TX		Distribution Warehouse	196,000
	Dallas-Fort Worth-Arlington, TX		Distribution Warehouse	101,500
	Dallas-Fort Worth-Arlington, TX		Manufacturing	253,900
	El Paso, TX		Distribution Warehouse	211,091
	El Paso, TX		Distribution Warehouse	183,741
	El Paso, TX		Distribution Warehouse	360,134
	El Paso, TX		Distribution Warehouse	239,131
	El Paso, TX		Distribution Warehouse	126,456
	El Paso, TX		Distribution Warehouse	283,645
	Houston-Sugar Land-Baytown, TX		Distribution Warehouse	201,574
	Houston-Sugar Land-Baytown, TX		Distribution Warehouse	151,260
	Houston-Sugar Land-Baytown, TX		Manufacturing	185,000
	Waco, TX		Distribution Warehouse	66,400
Virginia				
	Buena Vista, VA		Manufacturing	172,759
	Fairfield, VA		Manufacturing	75,221
	Harrisonburg, VA		Distribution Warehouse	357,673
	Independence, VA		Distribution Warehouse	120,000
	Richmond, VA		Distribution Warehouse	100,000
Wisconsin				
	Appleton, WI		Manufacturing	113,379
	Beaver Dam, WI		Manufacturing	339,179
	Eau Claire, WI		Manufacturing	77,700
	Eau Claire, WI		Manufacturing	19,700
	Green Bay, WI		Distribution Warehouse	200,000
	Janesville, WI		Distribution Warehouse	700,000
	Madison, WI		Distribution Warehouse	427,000
	Milwaukee-Waukesha-West Allis, WI		Distribution Warehouse	202,500
	Milwaukee-Waukesha-West Allis, WI		Distribution Warehouse	117,564
	Milwaukee-Waukesha-West Allis, WI		Manufacturing	270,000
	Milwaukee-Waukesha-West Allis, WI		Distribution Warehouse	80,665
	Milwaukee-Waukesha-West Allis, WI		Distribution Warehouse	205,063
	Racine, WI		Distribution Warehouse	98,151
	Whitewater, WI		Distribution Warehouse	149,624
Totals		**281**		**52,141,293**