STAG INDUSTRIAL

SUPPLEMENTAL INFORMATION

UNAUDITED FIRST QUARTER 2016

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, 2015, 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, as well as non-GAAP financial measures, such as Adjusted EBITDA, Cash NOI, Core FFO and AFFO. Pages 9, 10 and 11 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.

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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 (March 31, 2016)	
Square Feet	54.3 million
Number of Buildings / States	292 / 38
Occupancy	94.8%
Weighted Average Lease Term	4.1 years
Weighted Average Rent	$4.03 psf
Equity Market Cap	$1,467 million [(1)]
Total Enterprise Value	$2,602 million [(2)]
Net Debt to Run Rate Adjusted EBITDA	5.3x
Fixed Charge Coverage Ratio	3.0x
Stock Price (close) (52 Week High/Low)	$20.36 ($23.70/$15.09)
Monthly Dividend (annualized)	$0.115833 ($1.39)
Dividend Yield	6.8% [(3)]
Exchange / Ticker	NYSE: STAG
Corporate Headquarters	Boston, MA

1) Based on closing stock/unit price as of March 31, 2016 of $20.36 and 72.1 million shares and units at quarter end.
2) As of March 31, 2016, Equity Market Cap of $1,467 million plus $214 million of preferred equity and total debt of $921 million.
3) Based on the March 31, 2016 monthly dividend of $0.115833 per common share and closing stock price as of March 31, 2016 of $20.36.

FINANCIAL & PORTFOLIO SUMMARY

(000s, except share, building count data, and square footage)	Three months ended March 31, 2016	December 31, 2015	September 30, 2015	June 30, 2015
Key Financial Measures:				
Cash NOI	$49,391	$48,834	$47,246	$43,422
Adjusted EBITDA	$43,284	$41,884	$40,897	$37,662
Core FFO	$27,708	$28,279	$27,740	$24,708
Core FFO per diluted share	$0.39	$0.40	$0.39	$0.36
Adjusted funds from operations	$28,607	$28,821	$28,441	$25,057
Portfolio Statistics (at quarter end):				
Portfolio square footage	54,266,746	54,712,384	52,141,293	49,954,019
Number of buildings	292	291	281	265
Weighted average base rent per square foot	$4.03	$4.02	$3.99	$3.97
Weighted average lease term	4.1 years	4.0 years	4.1 years	4.2 years
Occupancy	94.8%	95.6%	95.7%	95.0%
Leasing Activity:				
Retention	42.4%	49.2%	90.4%	29.2%
Retention leasing spreads - cash / GAAP[1]	3.1% / 6.1%	0.8% / 4.2%	3.3% / 8.5%	3.9% / 10.0%
Acquisitions Activity:				
Buildings acquired	5	14	18	12
Square footage acquired	710,754	3,057,668	2,509,084	1,639,383
Total purchase price of buildings acquired	$27,882	$138,086	$108,286	$83,808
Occupancy of buildings acquired	62.7%	94.6%	100.0%	94.0%
Capitalization Rate	8.5%	8.8%	8.2%	8.4%
Balance Sheet (at quarter end):				
Total Equity market capitalization	$1,466,950	$1,321,081	$1,302,952	$1,427,996
Total debt (principal balance)	920,606	987,180	860,318	764,904
Total Preferred equity	214,000	139,000	139,000	139,000
Total enterprise value	$2,601,556	$2,447,261	$2,302,270	$2,331,900
Fully diluted common shares and other units (at quarter end)	72,050,591	71,603,310	71,551,482	71,399,808
Common stock price	$20.36	$18.45	$18.21	$20.00
Leverage Statistics & Rating (at quarter end):				
Net debt to run-rate annualized adjusted EBITDA	5.3x	5.6x	5.0x	4.9x
Fixed charge coverage ratio	3.0x	3.1x	3.2x	2.8x
Net debt to real estate cost basis	41.6%	45.0%	41.0%	38.2%
Total debt to total enterprise value	35.4%	40.3%	37.4%	32.8%
Fitch credit rating	BBB / Stable	BBB / Stable	BBB / Stable	BBB / Stable
Liquidity & Dividends (at quarter end):				
Dividend declared per common share (quarterly)	$0.3475	$0.3450	$0.3450	$0.3375
AFFO dividend payout ratio (quarterly)	86.9%	86.3%	86.3%	93.8%

(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.

FINANCIALS

CONSOLIDATED BALANCE SHEETS

($000s, except share data)	March 31, 2016	December 31, 2015
Assets		
Rental Property:		
Land	$ 229,288	$ 228,919
Buildings and improvements, net of accumulated depreciation of $160,820 and $150,395, respectively	1,328,602	1,332,298
Deferred leasing intangibles, net of accumulated amortization of $209,898 and $200,758, respectively	263,867	276,272
Total rental property, net	1,821,757	1,837,489
Cash and cash equivalents	15,469	12,011
Restricted cash	8,403	8,395
Tenant accounts receivable, net	22,425	21,478
Prepaid expenses and other assets	26,896	23,888
Interest rate swaps	—	1,867
Assets held for sale, net	2,996	—
Total assets	**$ 1,897,946**	**$ 1,905,128**
Liabilities and Equity		
Liabilities:		
Unsecured credit facility	$ 6,000	$ 56,000
Unsecured term loans	299,779	299,769
Unsecured notes	399,384	399,366
Mortgage notes	214,727	230,937
Accounts payable, accrued expenses and other liabilities	28,139	25,662
Interest rate swaps	13,732	3,766
Tenant prepaid rent and security deposits	13,318	14,628
Dividends and distributions payable	8,527	8,234
Deferred leasing intangibles, net of accumulated amortization of $8,514 and $8,536, respectively	10,830	11,387
Total liabilities	**994,436**	**1,049,749**
Equity:		
Preferred stock, par value $0.01 per share, 15,000,000 shares authorized,		
Series A, 2,760,000 shares (liquidation preference of $25.00 per share) issued and outstanding at March 31, 2016 and December 31, 2015	69,000	69,000
Series B, 2,800,000 shares (liquidation preference of $25.00 per share) issued and outstanding at March 31, 2016 and December 31, 2015	70,000	70,000
Series C, 3,000,000 shares (liquidation preference of $25.00 per share) issued and outstanding at March 31, 2016 and no shares issued and outstanding at December 31, 2015	75,000	—
Common stock, par value $0.01 per share, 150,000,000 shares authorized, 68,182,802 and 68,077,333 shares issued and outstanding at March 31, 2016 and December 31, 2015, respectively	682	681
Additional paid-in capital	1,016,764	1,017,394
Common stock dividends in excess of earnings	(349,881)	(334,623)
Accumulated other comprehensive loss	(13,567)	(2,350)
Total stockholders' equity	867,998	820,102
Noncontrolling interest	35,512	35,277
Total equity	**903,510**	**855,379**
Total liabilities and equity	**$ 1,897,946**	**$ 1,905,128**

CONSOLIDATED STATEMENTS OF OPERATIONS

($000s, except share data)	Three months ended March 31, 2016		Three months ended March 31, 2015	
Revenue				
Rental income	$	51,349	$	43,249
Tenant recoveries		9,442		7,587
Other income		81		153
Total revenue		60,872		50,989
Expenses				
Property		12,655		10,246
General and administrative		11,019		7,530
Property acquisition costs		552		318
Depreciation and amortization		30,280		26,129
Other expenses		260		186
Total expenses		54,766		44,409
Other income (expense)				
Interest income		3		3
Interest expense		(10,847)		(8,010)
Loss on extinguishment of debt		(1,134)		—
Gain on the sales of rental property		17,673		—
Total other income (expense)		5,695		(8,007)
Net income (loss) from continuing operations	**$**	**11,801**	**$**	**(1,427)**
Net income (loss)	**$**	**11,801**	**$**	**(1,427)**
Less: income (loss) attributable to noncontrolling interest after preferred stock dividends		455		(198)
Net income (loss) attributable to STAG Industrial, Inc.	**$**	**11,346**	**$**	**(1,229)**
Less: preferred stock dividends		2,912		2,712
Less: amount allocated to participating securities		100		101
Net income (loss) attributable to common stockholders	**$**	**8,334**	**$**	**(4,042)**
Weighted average common shares outstanding — basic		67,889,217		64,286,213
Weighted average common shares outstanding — diluted		67,964,559		64,286,213
Income (loss) per share — basic and diluted				
Income (loss) from continuing operations attributable to common stockholders - basic	$	0.12	$	(0.06)
Income (loss) from continuing operations attributable to common stockholders - diluted	$	0.12	$	(0.06)

NET OPERATING INCOME (NOI) & CASH NOI

($000s)	Three months ended March 31, 2016	2015
Net income (loss)	$ 11,801	$ (1,427)
Asset management fee income	(41)	(117)
General and administrative	11,019	7,530
Property acquisition costs	552	318
Depreciation and amortization	30,280	26,129
Interest income	(3)	(3)
Interest expense	10,847	8,010
Loss on extinguishment of debt	1,134	—
Other expenses	260	186
Gain on the sales of rental property	(17,673)	—
Corporate sub lease rental income	—	(51)
NET OPERATING INCOME	**$ 48,176**	**$ 40,575**
Net operating income	$ 48,176	$ 40,575
Straight-line rent adjustments, net	(451)	(1,291)
Intangible amortization in rental income, net	1,666	2,065
CASH NET OPERATING INCOME	**$ 49,391**	**$ 41,349**
Cash net operating income	$ 49,391	
Cash NOI from acquisitions' and dispositions' timing	(331)	
RUN RATE CASH NOI	**$ 49,060**	

NOTE: Key financial measures defined in Definitions section.

FUNDS FROM OPERATIONS (FFO) & CORE FFO

($000s, except share data)	Three months ended March 31, 2016		2015	
Net income (loss)	$	11,801	$	(1,427)
Rental property depreciation and amortization		30,231		26,087
Gain on the sales of rental property		(17,673)		—
Funds from operations	**$**	**24,359**	**$**	**24,660**
Preferred stock dividends		(2,912)		(2,712)
Amount allocated to participating securities		(100)		(101)
Funds from operations attributable to common stockholders and unit holders	**$**	**21,347**	**$**	**21,847**
Funds from operations attributable to common stockholders and unit holders	$	21,347	$	21,847
Intangible amortization in rental income, net		1,666		2,065
Termination income		(54)		(544)
Property acquisition costs		552		318
Loss on extinguishment of debt		1,134		—
Severance costs		3,063		—
CORE FUNDS FROM OPERATIONS	**$**	**27,708**	**$**	**23,686**
Weighted average common shares, participating securities, performance units and other units				
Weighted average common shares outstanding		67,889,217		64,286,213
Weighted average participating securities outstanding		241,929		290,280
Weighted average performance units granted		11,813		—
Weighted average units outstanding		3,680,206		3,249,372
Weighted average common shares, participating securities, performance and other units - basic		**71,823,165**		**67,825,865**
Dilutive common share equivalents		75,342		—
Weighted average common shares, participating securities, performance and other units - diluted		**71,898,507**		**67,825,865**
CORE FUNDS FROM OPERATIONS PER SHARE / UNIT - BASIC	**$**	**0.39**	**$**	**0.35**
CORE FUNDS FROM OPERATIONS PER SHARE / UNIT - DILUTED	**$**	**0.39**	**$**	**0.35**

NOTE: Key financial measures defined in Definitions section.

ADJUSTED EBITDA & ADJUSTED FUNDS FROM OPERATIONS (AFFO)

($000s)	Three months ended March 31, 2016		Three months ended March 31, 2015	
Net income (loss)	$	11,801	$	(1,427)
Intangible amortization in rental income, net		1,666		2,065
Straight-line rent adjustments, net		(370)		(749)
Non-cash compensation expense		2,041		1,847
Termination income		(54)		(544)
Property acquisition costs		552		318
Depreciation and amortization		30,280		26,129
Interest income		(3)		(3)
Interest expense		10,847		8,010
Severance costs		3,063		—
Loss on extinguishment of debt		1,134		—
Gain on the sales of rental property		(17,673)		—
ADJUSTED EBITDA	**$**	**43,284**	**$**	**35,646**
Adjusted EBITDA	$	43,284		
Adjusted EBITDA from acquisitions' and dispositions' timing		(331)		
RUN RATE ADJUSTED EBITDA	**$**	**42,953**		
Core funds from operations	$	27,708	$	23,686
Add: non-rental property depreciation and amortization		49		42
Straight-line rent adjustments, net		(370)		(749)
Recurring capital expenditures		(469)		(12)
Renewal lease commissions and tenant improvements		(731)		(132)
Non-cash portion of interest expense		379		299
Non-cash compensation expense		2,041		1,847
ADJUSTED FUNDS FROM OPERATIONS [1]	**$**	**28,607**	**$**	**24,981**

(1) Excludes Non-Recurring Capital Expenditures of $2,257 and $718 and new LCs and TIs of $690 and $104, for the three months ended March 31, 2016 and March 31, 2015, respectively.

NOTE: Key financial measures defined in Definitions section.

PORTFOLIO

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ACQUISITIONS

FIRST QUARTER 2016 ACQUISITIONS						
Location (CBSA) (1)	**Date Acquired**	**Square Feet**	**Buildings**	**Purchase Price ($MM) (2)**	**Capitalization Rate (3)**	**Weighted Average Lease Term (Years) (3)**
Portland-South Portland, ME	2/9/2016	265,126	2	$12.5		5.0
Cincinnati, OH-KY-IN	2/16/2016	206,448	1	5.3		2.8
Knoxville, TN	2/29/2016	130,560	1	4.5		4.9
Cincinnati, OH-KY-IN	3/28/2016	108,620	1	5.6		3.5
Total/Weighted Average		**710,754**	**5**	**$27.9**	**8.5%**	**4.2**

(1) Core based statistical area.
(2) Excludes property acquisition costs.
(3) Portland, ME building is under re-development and currently unoccupied. The Weighted Average Lease Term and Capitalization Rate calculations include a lease for this building that starts July 2016.

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DISPOSITIONS

FIRST QUARTER 2016 DISPOSITIONS					
Location (CBSA) [1]	**Date Disposed**	**Square Feet**	**Occupancy at Disposition**	**Buildings**	**Gross Proceeds ($MM)**
Wichita, KS	3/3/2016	44,760	0.0%	1	
Portland-Vancouver-Hillsboro, OR-WA	3/17/2016	420,690	100.0%	1	
Canton-Massillon, OH	3/18/2016	398,000	72.6%	1	
Orangeburg, SC	3/31/2016	319,000	100.0%	1	
Total / Weighted Average		**1,182,450**	**88.0%**	**4**	**$32.8**

(1) Core based statistical area.

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TRADITIONAL SAME STORE NOI

($000s, except building count data, and square footage)	Three months ended March 31, 2016	2015	Change	% Change
Total Portfolio Square Footage / Total Buildings	54,266,746 / 292	48,533,253 / 253		
Same Store Square Footage / Same Store Buildings / % of Total Portfolio	44,864,140 / 238 / 82.7%			
Occupancy Percentage at Quarter End	94.8%	95.4%		(0.6)%
Total GAAP Operating Revenue	$48,913	$48,292	$621	
Less: Termination Income(1)	(54)	(544)	490	
Total GAAP Operating Revenue Less Termination Income	**$48,859**	**$47,748**	**$1,111**	2.3 %
Less: Straight-line rent adjustment	(145)	(751)	606	
Less: Above/below market lease amortization	1,406	1,952	(546)	
Total Same Store Cash Operating Revenue(2)	**$50,120**	**$48,949**	**$1,171**	2.4 %
Total GAAP Operating Expenses	$10,112	$9,301	$811	
Less: Straight-line ground rent adjustment	(6)	(7)	1	
Total Same Store Cash Operating Expenses	**$10,106**	**$9,294**	**$812**	8.7 %
Same Store Cash NOI (3)(4)	**$40,014**	**$39,655**	**$359**	**0.9 %**

(1) Includes cash and straight-line termination income.
(2) Excludes cash and straight-line termination income.
(3) A reconciliation of Net Income (loss) to Cash Net Operating Income, a non-GAAP measure, appears in Financials Section.
(4) Excludes cash termination income.

Note: Total same store expenses increased by $0.8 million or 8.7% to $10.1 million for the three months ended March 31, 2016 compared to $9.3 million for the three months ended March 31, 2015. The increase is primarily attributable to an increase of real estate taxes levied by the related taxing authority, and vacancies. Additionally, there were changes in lease terms where we began paying the real estate taxes on behalf of a tenant that previously paid its taxes directly to the taxing authority. These real estate taxes are 100% reimbursed and included in same store Cash Operating Revenue.

CAPITAL EXPENDITURES

CAPITAL EXPENDITURES, TENANT IMPROVEMENTS, AND LEASE COMMISSIONS SUMMARY ($000's)	Three months ended March 31,		Year ended December 31,			
	2016	2015	2015	2014	2013	2012
Renewal tenant improvements and lease commissions	$731	$132	$1,595	$2,486	$1,565	$592
New tenant improvements and lease commissions	690	104	1,160	325	2,234	633
Total tenant improvements (TIs) and lease commissions (LCs)	$1,421	$236	$2,755	$2,811	$3,799	$1,225
Recurring capital expenditures	$469	$12	$1,136	$1,316	$1,374	$438
Non-recurring capital expenditures	2,257	718	12,240	7,634	3,917	2,597
Total recurring and non-recurring capital expenditures	$2,726	$730	$13,376	$8,950	$5,291	$3,035
Total capital expenditures, TIs and LCs	**$4,147**	**$966**	**$16,131**	**$11,761**	**$9,090**	**$4,260**
Acquisition Capital Expenditures (1)	**$1,187**	**$99**	**$1,362**	**$0**	**$120**	**$120**
Building Expansions (2)	**$1,566**	**$0**	**$1,578**	**$3,643**	**$0**	**$0**
Total capital expenditures, building expansions, TIs, and LCs	**$6,900**	**$1,065**	**$19,071**	**$15,404**	**$9,210**	**$4,380**

RECONCILIATION OF CAPITAL EXPENDITURES TO STATEMENT OF CASH FLOWS	2016	2015	2015	2014	2013	2012
Additions to building and other capital improvements per cash flow statement	$3,668	$2,644	$16,329	$11,891	$6,321	$2,925
Change in additions of land and building and improvements included in in accounts payable, accrued expenses and other liabilities per cash flow statement	1,770	(1,747)	747	1,716	435	440
New and renewal lease commissions	1,462	168	1,995	1,797	2,454	1,015
Total capital expenditures, building expansions, TIs, and LCs	**$6,900**	**$1,065**	**$19,071**	**$15,404**	**$9,210**	**$4,380**

(1) Defined in Definitions section.
(2) Development related to the increase of an existing building.

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PORTFOLIO CHARCTERISTICS

PORTFOLIO CHARACTERISTICS	March 31, 2016	March 31, 2015
Number of Buildings	292	253
Square Feet	54,266,746	48,533,893
Occupancy	94.8%	94.4%
Average Building Size (square feet)	185,845	191,834
Average Building Age (years)	27	29
Average Minimum and Maximum Clear Height (feet)[1]	25-29	25-28

BUILDLING TYPE AS OF MARCH 31, 2016

		Square Footage			Annualized Base Rental Revenue [2]	
Building Type	# of Buildings	Amount	%	Occupancy	Amount	%
Warehouse	224	47,928,662	88.3%	95.4%	$180,249,671	86.9%
Light Manufacturing	47	5,189,416	9.6%	96.2%	19,094,990	9.2%
Flex / Office	21	1,148,668	2.1%	64.7%	8,188,776	3.9%
Total	**292**	**54,266,746**	**100.0%**	**94.8%**	**$207,533,437**	**100.0%**

BUILDING BY LOCATION AS OF MARCH 31, 2016

		Square Footage			Annualized Base Rental Revenue [2]	
Location Classification	# of Buildings	Amount	%	Occupancy	Amount	%
Primary (greater than 200 million net rentable square feet)	57	12,143,303	22.4%	98.6%	$49,736,313	24.0%
Secondary (25 million to 200 million net rentable square feet)	182	34,776,141	64.1%	94.4%	133,136,201	64.1%
Tertiary (less than 25 million net rentable square feet)	53	7,347,302	13.5%	90.3%	24,660,923	11.9%
TOTAL	**292**	**54,266,746**	**100.0%**	**94.8%**	**$207,533,437**	**100.0%**

(1) Excludes Flex / Office buildings.
(2) Defined in Definitions section.

PORTFOLIO OCCUPANCY BRIDGE

PORTFOLIO SQUARE FOOTAGE CHANGES	Three months ended March 31, 2016	
Total square feet beginning of period	**54,712,384**	
Acquisitions	710,754	
Dispositions	(1,182,450)	
Building expansions	26,058	
Total square feet end of period	**54,266,746**	
OCCUPANCY CHANGES		
Occupied square feet beginning of period (occupancy)	**52,278,957**	**(95.6%)**
Expirations:		
Expiring square footage	(1,251,975)	
Leases commencing:		
Renewal leases	530,485	
New leases	567,025	
Expansion leases	26,058	
Temporary lease activity / other	(117,605)	
Total leasing activity	1,005,963	
Occupied acquisitions square feet	445,628	
Occupied dispositions square feet	(1,028,706)	
Total occupancy activity from acquisitions & dispositions	(583,078)	
Occupied square feet at March 31, 2016 (occupancy)	51,449,867	**(94.8%)**

LEASING STATISTICS

FIRST QUARTER 2016 LEASING ACTIVITY									
Lease Type	**Square Feet**	**W.A. Lease Term (Years)**	**Cash Base Rent $/PSF**	**GAAP Base Rent $/PSF**	**Lease Commissions $/PSF**	**Tenant Improvement $/PSF**	**Total Costs $/PSF**	**Cash Rent Change**	**GAAP Rent Change**
New Leases	172,680	7.0	$4.46	$4.76	$2.12	$0.00	$2.12	N/A	N/A
Renewal Leases	1,533,041	5.5	4.74	4.92	0.41	0.54	0.95	(0.4)%	4.1%
Total / Weighted Avg New & Renewal	**1,705,721**	**5.7**	**$4.71**	**$4.91**	**$0.59**	**$0.49**	**$1.08**	**(0.4)%**	**4.1%**
Temporary Leases	315,620								
Total Leasing Activity	**2,021,341**								

Note: The table above represents leases signed during the quarter and do not reflect leases commencing during the quarter.

RETENTION

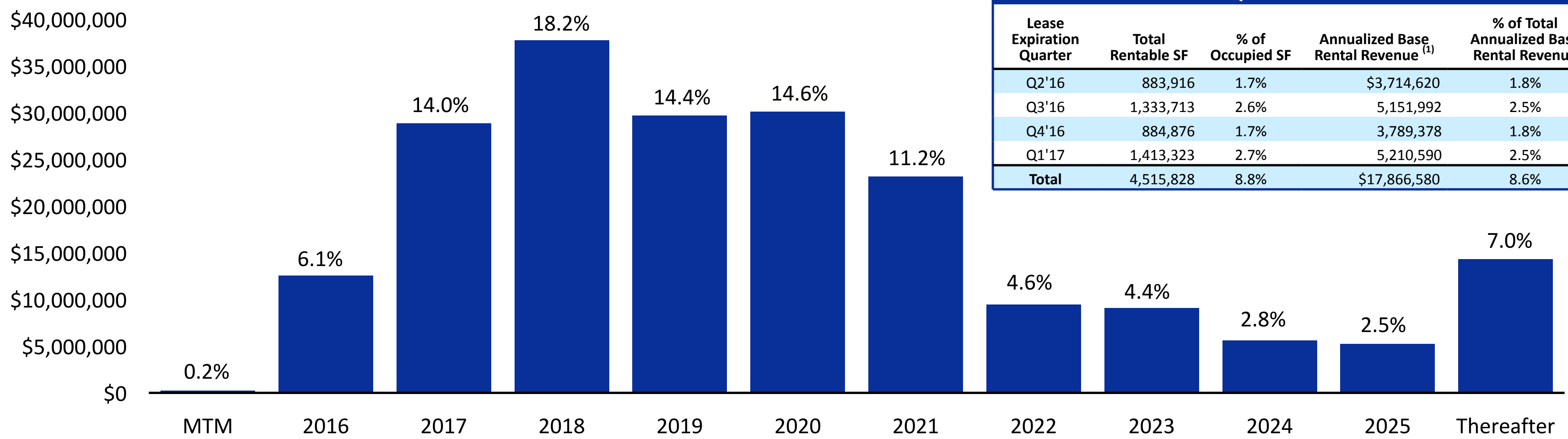
2016 RETENTION						
Quarter	Expiring Square Footage	Retained Square Footage (1)	W.A. Lease Term (Years)	Retention (1)	Cash Rent Change	GAAP Rent Change
Q1	1,251,975	530,485	3.2	42.4%	3.1%	6.1%
Total / Weighted Average	**1,251,975**	**530,485**	**3.2**	**42.4%**	**3.1%**	**6.1%**

(1) Defined in Definitions section.

LEASE EXPIRATION SCHEDULE

LEASE EXPIRATION SCHEDULE AS OF MARCH 31, 2016						
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	2,816,879	N/A	N/A	N/A	N/A
MTM	7	136,845	0.3%	$377,178	0.2%	$2.76
2016	27	3,102,505	6.0%	12,655,990	6.1%	$4.08
2017	52	7,209,440	14.0%	28,962,282	14.0%	$4.02
2018	56	9,877,067	19.2%	37,866,494	18.2%	$3.83
2019	41	7,561,545	14.7%	29,797,414	14.4%	$3.94
2020	34	6,837,181	13.3%	30,241,816	14.6%	$4.42
2021	31	5,531,664	10.7%	23,271,713	11.2%	$4.21
2022	18	2,400,944	4.7%	9,591,234	4.6%	$3.99
2023	12	2,500,034	4.9%	9,216,457	4.4%	$3.69
2024	7	1,423,071	2.8%	5,734,373	2.8%	$4.03
2025	7	1,335,563	2.5%	5,372,238	2.5%	$4.02
Thereafter	18	3,534,008	6.9%	14,446,248	7.0%	$4.09
Total / Weighted Average	**310**	**54,266,746**	**100.0%**	**$207,533,437**	**100.0%**	**$4.03**

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**
Q2'16	883,916	1.7%	$3,714,620	1.8%
Q3'16	1,333,713	2.6%	5,151,992	2.5%
Q4'16	884,876	1.7%	3,789,378	1.8%
Q1'17	1,413,323	2.7%	5,210,590	2.5%
Total	4,515,828	8.8%	$17,866,580	8.6%



(1) Defined in Definitions section.

GEOGRAPHIC DIVERSIFICATION

GEOGRAPHIC DIVERSIFICATION AS OF MARCH 31, 2016						
Region	State	Square Feet	% Square Feet	Total Buildings	Annualized Base Rental Revenue % [1]	State / Region Occupancy
East						
	Connecticut	1,048,127	1.9 %	5	2.7 %	100.0%
	Delaware	52,665	0.1 %	2	0.3 %	100.0%
	Kentucky	1,672,305	3.1 %	7	2.7 %	100.0%
	Massachusetts	777,156	1.4 %	6	1.8 %	100.0%
	Maryland	1,070,049	2.0 %	3	1.8 %	96.7%
	Maine	744,705	1.4 %	9	1.0 %	38.4%
	North Carolina	4,285,497	7.9 %	19	7.8 %	100.0%
	New Hampshire	462,451	0.9 %	2	0.8 %	100.0%
	New Jersey	1,867,621	3.4 %	4	5.5 %	100.0%
	New York	838,427	1.5 %	11	1.6 %	85.3%
	Pennsylvania	3,493,157	6.4 %	11	6.6 %	96.9%
	South Carolina	3,402,653	6.3 %	23	4.7 %	87.6%
	Virginia	825,653	1.5 %	5	1.5 %	90.9%
East Subtotal / Weighted Average		20,540,466	37.8 %	107	38.8 %	94.0%
Midwest						
	Iowa	243,631	0.4 %	2	0.6 %	67.6%
	Illinois	3,715,835	6.8 %	21	7.7 %	100.0%
	Indiana	3,129,793	5.8 %	20	4.8 %	92.0%
	Kansas	701,349	1.3 %	7	1.0 %	80.2%
	Michigan	3,021,863	5.6 %	19	5.4 %	95.8%
	Minnesota	934,392	1.7 %	4	1.9 %	100.0%
	Missouri	609,126	1.1 %	3	1.1 %	100.0%
	Ohio	4,668,564	8.6 %	23	8.6 %	97.9%
	South Dakota	137,000	0.3 %	1	0.9 %	100.0%
	Wisconsin	2,972,502	5.5 %	18	4.7 %	89.1%
Midwest Subtotal / Weighted Average		20,134,055	37.1 %	118	36.7 %	95.0%
South						
	Alabama	117,568	0.2 %	1	0.2 %	100.0%
	Arkansas	400,000	0.7 %	1	0.6 %	100.0%
	Florida	1,171,252	2.2 %	6	2.5 %	100.0%
	Georgia	2,845,196	5.2 %	11	3.6 %	92.1%
	Louisiana	420,259	0.8 %	1	0.6 %	100.0%
	Mississippi	51,509	0.1 %	2	0.0 %	0.0%
	Oklahoma	498,440	0.9 %	3	1.3 %	100.0%
	Tennessee	3,587,042	6.6 %	16	5.5 %	98.0%
	Texas	2,818,878	5.2 %	15	5.5 %	91.8%
South Subtotal / Weighted Average		11,910,144	21.9 %	56	19.8 %	95.1%
West						
	Arizona	102,747	0.2 %	1	0.3 %	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	0.2 %	2	0.5 %	100.0%
	Nevada	87,264	0.2 %	1	0.3 %	100.0%
	Oregon	155,900	0.3 %	2	0.4 %	100.0%
West Subtotal / Weighted Average		1,682,081	3.2 %	11	4.7 %	100.0%
Total / Weighted Average		**54,266,746**	**100.0 %**	**292**	**100.0 %**	**94.8%**

(1) Defined in Definitions section.

TENANTS

TENANT PROFILE

TENANT PROFILE/CREDIT	March 31, 2016	March 31, 2015
Profile		
Number of Tenants	260	231
Average Tenant Size (Square Feet)	197,884	198,426
Average Annualized Base Rental Revenue Per Square Foot[(1)]	$4.03	$3.95
Average Annualized Base Rental Revenue Per Tenant[(1)]	$798,206	$783,746
Credit [(2)]		
Tenants Publicly Rated	57.5%	55.7%
Tenants Rated Investment Grade	30.3%	27.1%
Tenant Revenue > $100 Million	87.8%	88.5%
Tenant Revenue > $1 Billion	60.9%	61.0%

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

TOP TENANTS

TOP TENANTS AS OF MARCH 31, 2016				
Tenant	**# of Leases**	**Square Feet**	**Annualized Base Rental Revenue[1]**	**% Annualized Base Rental Revenue**
General Services Administration	1	1,048,631	$7,025,828	3.4%
Deckers Outdoor Corporation	2	723,106	4,066,604	2.0%
XPO Logistics Supply Chain Inc	3	781,899	3,895,181	1.9%
Solo Cup Company	1	1,035,249	3,809,716	1.8%
Exel Logistics	4	1,094,694	3,701,663	1.8%
International Paper Company	3	698,323	3,561,862	1.7%
Generation Brands, LLC	1	503,490	2,634,161	1.3%
American Tire Distributors Inc	4	457,980	2,351,162	1.1%
Perrigo Holland	2	669,000	2,350,629	1.1%
Spencer Gifts, LLC	1	491,025	2,251,659	1.1%
Subtotal Top 10 Tenants	**22**	**7,503,397**	**$35,648,465**	**17.2%**
Top 11-20 Tenants	**20**	**4,821,642**	**$19,781,927**	**9.5%**
Total Top 20 Tenants	**42**	**12,325,039**	**$55,430,392**	**26.7%**

(1) Defined in Definitions section.

INDUSTRY DIVERSIFICATION

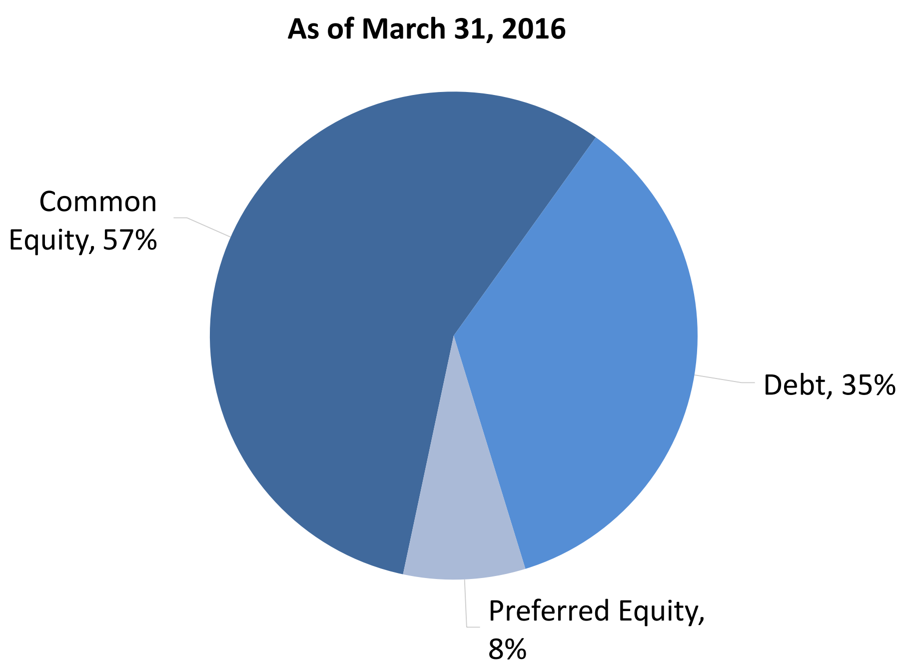
INDUSTRY DIVERSIFICATION AS OF MARCH 31, 2016							
#	Industry	Total Number of Leases	Total Leased Square Feet	% of Total Leased Square Feet	Total Annualized Base Rental Revenue (1)	% of Total Annualized Base Rental Revenue (1)	Sample Tenants
1	Automotive	41	6,243,103	12.1%	$25,062,960	12.1%	Magna, Fiat-Chrysler, Michelin
2	Ind Equip, Component & Metals	41	5,622,645	10.9%	23,645,438	11.4%	Parker Hannifin, Schneider Electric, Eaton, Deere
3	Air Freight & Logistics	40	6,059,558	11.8%	23,369,534	11.3%	XPO Logistics, UPS, Caterpillar Logistics, Exel
4	Containers & Packaging	23	5,239,541	10.2%	19,878,534	9.6%	International Paper, Solo Cup, Sonoco
5	Food & Beverages	25	4,910,819	9.5%	19,588,459	9.4%	ConAgra, Sysco, General Mills, Nestle, Coca-Cola
6	Personal Products	11	3,326,489	6.5%	13,024,537	6.3%	Panasonic, Deckers
7	Retail	13	3,240,980	6.3%	11,242,660	5.4%	Spencer Gifts, Gold Toe, Hanesbrands
8	Household Durables	10	2,563,427	5.0%	9,359,079	4.5%	Leggett & Platt, Shaw Industries
9	Business Services	15	1,888,643	3.7%	9,026,269	4.3%	Convergys, ADP
10	Non-Profit/Government	6	1,159,028	2.2%	8,759,298	4.2%	GSA, Easter Seals
	Top 10 Industries	**225**	**40,254,233**	**78.2%**	**$162,956,768**	**78.5%**	

(1) Defined in Definitions section.

CAPITALIZATION

CAPITAL STRUCTURE

($ in 000,000s)	March 31, 2016	December 31, 2015	September 30, 2015	June 30, 2015	March 31, 2015
Enterprise Value					
Equity Market Capitalization [(1)]	$1,467	$1,321	$1,303	$1,428	$1,609
Total Debt (Principal Balance)	921	987	860	765	747
Preferred Equity	214	139	139	139	139
Total Enterprise Value	$2,602	$2,447	$2,302	$2,332	$2,495

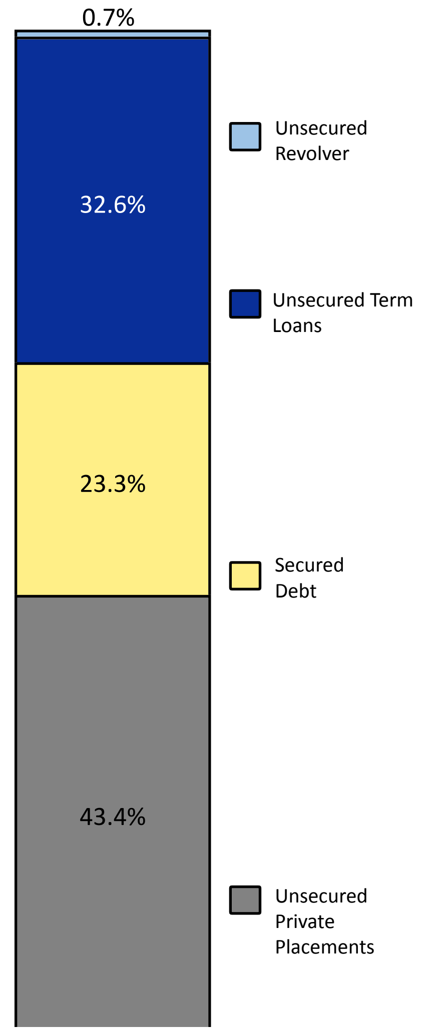


(1) Based on period ended closing stock price multiplied by cumulative shares and units at quarter end.

DEBT SUMMARY

AS OF MARCH 31, 2016 ($000,000'S)				
Category	**Committed**	**Principal Balance**	**Interest Rate[1][2]**	**Current Maturity[2]**
Unsecured debt:				
Unsecured Credit Facility [3]	$450.0	$6.0	L + 1.20%	12/18/2019
Unsecured Term Loan C [3]	150.0	—	L + 1.35%	9/29/2020
Unsecured Term Loan B [3]	150.0	150.0	L + 1.75%	3/21/2021
Unsecured Term Loan A [3]	150.0	150.0	L + 1.80%	3/31/2022
Series F Unsecured Notes	100.0	100.0	3.98%	1/5/2023
Series A Unsecured Notes	50.0	50.0	4.98%	10/1/2024
Series D Unsecured Notes	100.0	100.0	4.32%	2/20/2025
Series B Unsecured Notes	50.0	50.0	4.98%	7/1/2026
Series C Unsecured Notes	80.0	80.0	4.42%	12/30/2026
Series E Unsecured Notes	20.0	20.0	4.42%	2/20/2027
Total / weighted average unsecured [4]	**$1,300.0**	**$706.0**	**3.87%**	**7.4 Years**
Secured debt:				
Webster Bank, National Association	$5.5	$5.5	4.22%	8/4/2016
National Life Insurance Company	4.7	4.7	5.75%	8/10/2016
Union Fidelity Life Insurance Co.	5.7	5.7	5.81%	4/30/2017
Principal Life Insurance Company	5.6	5.6	5.73%	5/5/2017
Webster Bank, National Association	2.9	2.9	3.66%	5/29/2017
Webster Bank, National Association	3.2	3.2	3.64%	5/31/2017
Wells Fargo, National Association	4.1	4.1	5.90%	8/1/2017
Connecticut General Life Insurance Company -1 Facility	56.9	56.9	6.50%	2/1/2018
Connecticut General Life Insurance Company -2 Facility	47.4	47.4	5.75%	2/1/2018
Connecticut General Life Insurance Company -3 Facility	16.3	16.3	5.88%	2/1/2018
Wells Fargo Bank, National Association CMBS Loan	62.3	62.3	4.31%	12/1/2022
Total / weighted average secured	**$214.6**	**$214.6**	**5.45%**	**3.1 Years**
Add: Fair Market Value Premiums		$0.3		
Less: Total Unamortized Deferred Debt Issuance Costs		$1.0		
Total / Weighted average [4]	**$1,514.6**	**$919.9**	**4.24%**	**6.4 Years**

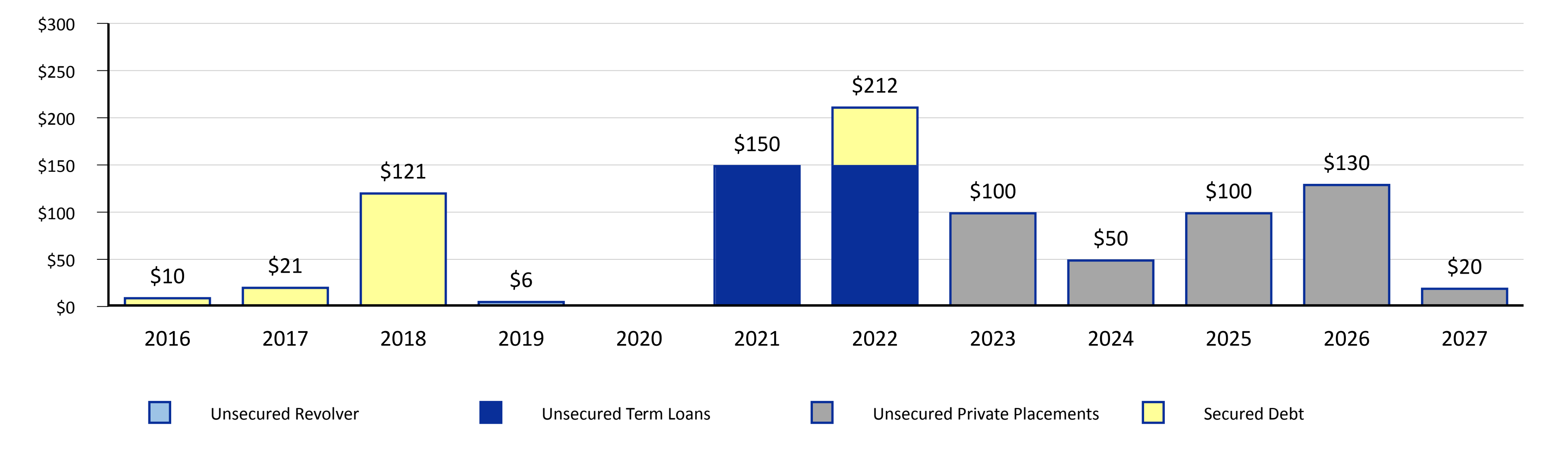
PRINCIPAL BALANCE



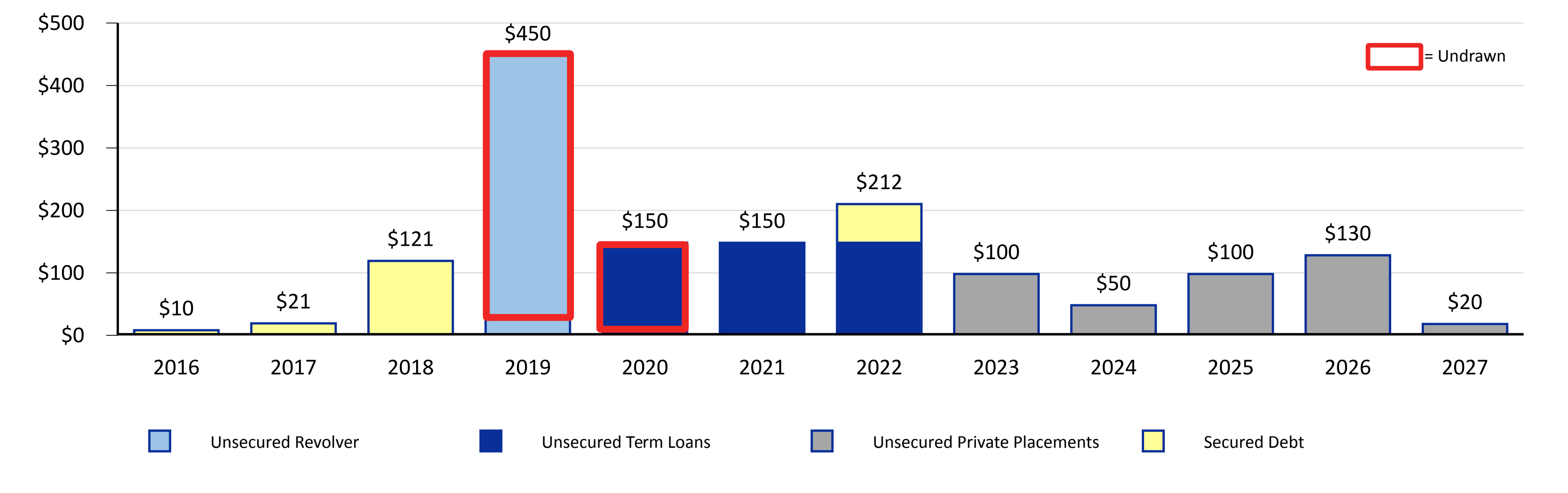
(1) Current interest rate as of March 31, 2016. At March 31, 2016 the one-month LIBOR was 0.4373%. The current interest rates presented in the table above are not adjusted to include the amortization of deferred financing fees or debt issuance costs incurred in obtaining debt or the unamortized fair market value premium.
(2) The weighted average interest rate and weighted average debt maturity is calculated based on the principal balance outstanding as of March 31, 2016.
(3) The interest rate on these unsecured facilities represents the interest rate as of March 31, 2016 based on the Company's Consolidated Leverage Level.
(4) 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 and debt issuance costs incurred in obtaining debt. As of March 31, 2016, one-month LIBOR for Unsecured Term Loan A, B, and C is swapped to a fixed rate of 1.70%, 1.08%, and 1.39%, respectively.

DEBT MATURITY SCHEDULE

PRINCIPAL BALANCE AS OF MARCH 31, 2016 ($000,000'S)



FULLY COMMITTED AS OF MARCH 31, 2016 ($000,000'S)



STAG INDUSTRIAL

DEBT RATIOS

($ in 000,000s)	Three months ended				
	March 31, 2016	December 31, 2015	September 30, 2015	June 30, 2015	March 31, 2015
Net debt /adjusted EBITDA ratio					
Total debt (principal balance at quarter end)	$920.6	$987.2	$860.3	$764.9	$747.1
Net debt (less cash) (at quarter end)	905.1	975.2	847.8	753.4	735.4
Adjusted EBITDA (annualized) (1)(2)	173.1	167.5	163.6	150.6	142.6
Net debt/ adjusted EBITDA ratio	**5.2x**	**5.8x**	**5.2x**	**5.0x**	**5.2x**
Run rate net debt /adjusted EBITDA ratio					
Adjusted EBITDA (annualized) (1)(2)	$173.1	$167.5	$163.6	$150.6	$142.6
Annualized adjusted EBITDA from acquisitions' timing (2)	(1.3)	7.8	4.5	3.8	4.5
Run rate adjusted EBITDA (2)	$171.8	$175.3	$168.1	$154.4	$147.1
Net debt/ run rate annualized adjusted EBITDA ratio	**5.3x**	**5.6x**	**5.0x**	**4.9x**	**5.0x**
Interest coverage ratio					
Adjusted EBITDA (annualized) (1)(2)	$173.1	$167.5	$163.6	$150.6	$142.6
Cash interest expense (annualized) (3)	41.9	37.9	35.7	34.9	30.8
Interest coverage ratio	**4.1x**	**4.4x**	**4.6x**	**4.3x**	**4.6x**
Leverage Levels					
Net debt / total real estate cost basis (at quarter end) (2)	41.6%	45.0 %	41.0%	38.2%	39.0%
Total debt / total enterprise value (at quarter end)	35.4%	40.3 %	37.4%	32.8%	29.9%

(1) Adjusted EBITDA as calculated in Financials Section.
(2) Defined in Definitions section.
(3) Excludes annualized non-cash expenses within interest expense (e.g. deferred financing costs and fair market value of debt adjustments).

DEBT COVENANTS

BANK UNSECURED CREDIT FACILITIES COVENANTS [1]					
Bank Unsecured Credit Facilities [1]	**Covenant**	**Q1 2016**	**Q4 2015**	**Q3 2015**	**Q2 2015**
Consolidated Leverage Ratio	< 60%	37.5%	40.2%	37.1%	35.7%
Secured Leverage Ratio	< 40%	8.7%	9.4%	10.0%	10.6%
Unencumbered Leverage Ratio	< 60%	36.4%	38.9%	34.4%	32.0%
Interest Coverage Ratio	> 1.5x	4.1x	4.4x	4.6x	4.3x
Unsecured Interest Coverage Ratio	> 1.75x	5.3x	6.2x	6.3x	5.9x
Fixed Charge Coverage Ratio	> 1.5x	3.0x	3.1x	3.2x	2.8x

(1) Calculations as stipulated in the respective debt agreements. Please refer to the agreements for definitions and calculation detail.

SHARES OUTSTANDING & DIVIDENDS

	Three months ended				
	March 31, 2016	December 31, 2015	September 30, 2015	June 30, 2015	March 31, 2015
Weighted average common shares, participating securities, performance units and other units					
Weighted average common shares outstanding	67,889,217	67,805,519	67,799,700	65,285,388	64,286,213
Weighted average participating securities outstanding	241,929	271,400	275,663	286,280	290,280
Weighted average performance units granted	11,813	—	—	—	—
Weighted average units outstanding	3,680,206	3,486,150	3,474,370	3,458,742	3,249,372
Weighted average common shares, participating securities, performance and other units - basic	71,823,165	71,563,069	71,549,733	69,030,410	67,825,865
Dilutive common share equivalents	75,342	—	—	—	—
Weighted average common shares, participating securities, performance and other units - diluted	71,898,507	71,563,069	71,549,733	69,030,410	67,825,865
Fully diluted common shares, participating securities, performance units and other units (at quarter end)	72,050,591	71,603,310	71,551,482	71,399,808	68,412,578
Common Dividend Yield					
Dividend declared per common share (quarterly) (1)	$0.3475	$0.3450	$0.3450	$0.3375	$0.3375
Common share price (at quarter end) (2)	$20.36	$18.45	$18.21	$20.00	$23.52
Dividend yield (at quarter end)	6.8%	7.5%	7.6%	6.8%	5.7%
AFFO dividend payout ratio (3)	86.9%	86.3%	86.3%	93.8%	91.2%

Note: No shares have been sold since June 30, 2015.
(1) Sum of quarter's monthly declared dividends.
(2) Closing stock price at quarter end.
(3) AFFO as calculated in Financials Section.

STAG INDUSTRIAL

DEFINITIONS

NON-GAAP FINANCIAL MEASURES & OTHER DEFINITIONS

Non-GAAP Financial Measures and Other Definitions

Acquisition Capital Expenditures: Recurring and non-recurring capital expenditures identified at the time of acquisition and underwritten to occur in the first twelve months. Acquisition Capital Expenditures also include new lease commissions and tenant improvements for space that was not occupied under STAG's ownership.

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 the sales of rental property, termination income, straight-line rent adjustments, non-cash compensation, intangible amortization in rental income, loss on impairments, loss on extinguishment of debt and other non-recurring items.

Annualized Adjusted EBITDA: We define Annualized Adjusted EBITDA as Adjusted EBITDA multiplied by four.

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 cash capitalization rate, calculated by dividing (i) the Company's estimate of year one net operating income from the applicable property's operations stabilized for occupancy (post-lease-up for vacant properties), which does not include termination income, miscellaneous other income, capital expenditures, general and administrative costs, reserves, tenant improvements and leasing commissions, credit loss, or vacancy loss, by (ii) the purchase price, as defined by GAAP plus estimated Acquisition Capital Expenditures. 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, 2015.

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

Fixed Charge Coverage Ratio: We define the Fixed Charge Coverage Ratio as Adjusted EBITDA divided by cash interest expense, preferred dividends paid and principal payments.

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, loss on extinguishment of debt, 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.

Non-GAAP Financial Measures and Other Definitions (continued)

GAAP: U.S. generally accepted accounting principles.

GAAP Rent Change: GAAP basis rent is a ratio of the change in base rent (including straight-line rent adjustments as required by GAAP) of the comparable lease. Prior to the third quarter of 2015, 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 the third quarter of 2015 for the current and prior periods presented. The definition change is not considered significant.

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.

Interest Coverage Ratio: We define the Interest Coverage Ratio as Adjusted EBITDA divided by interest expense less the non-cash portion of interest expense.

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.

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, loss on extinguishment of debt, 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 cash termination income, and less Cash NOI from dispositions. Run rate Cash NOI does not reflect the Company's historical results and does not predict future results, which may be substantially different.

Non-Recurring Capital Expenditures: We define Non-Recurring Capital Expenditures as capital items for upgrades or items that previously did not exist at a building or capital items which have a longer useful life, such as roof replacements.

Pipeline: The pipeline is a point in time measure that includes all of the transactions under consideration by the Company's acquisitions group that have passed the initial screening process. The pipeline also includes transactions under contract and transactions with non-binding LOIs.

Occupancy Rate: The percentage of total leasable square footage for which the lease term has commenced as of the close of the reporting period.

Pipeline: The pipeline is a point in time measure that includes all of the transactions under consideration by the Company's acquisitions group that have passed the initial screening process. The pipeline also includes transactions under contract and transactions with non-binding LOIs.

Non-GAAP Financial Measures and Other Definitions (continued)

Recurring Capital Expenditures: We define Recurring Capital Expenditures as capital items required to sustain existing systems and capital items which generally have a shorter useful life.

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.

Real Estate Cost Basis: We define Real Estate Cost Basis as the book value of rental property and deferred leasing intangibles, exclusive of the related accumulated depreciation and amortization.

Retention: We define Retention as the percentage determined by taking Renewal Lease square footage commencing in the period divided by square feet of leases expiring in the period excluding known vacancy at the time of acquisition. Neither the Renewal Leases nor leases expiring include Temporary Leases or License Agreements.

Run Rate Adjusted EBITDA: We define Run Rate Adjusted EBITDA as Adjusted EBITDA plus incremental Adjusted EBITDA 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. Run rate Adjusted EBITA does not reflect the Company's historical results and does not predict future results, which may be substantially different.

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.

Weighted Average Lease Term: We define the Weighted Average Lease Term as the remaining lease term in years as of the report date weighted by the annualized base rental revenue.