STAG INDUSTRIAL

SUPPLEMENTAL INFORMATION

UNAUDITED THIRD QUARTER 2020

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, 2019, 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*re*, Cash NOI, and Core FFO. These materials 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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OVERVIEW

Snapshot (September 30, 2020)	
Square Feet	92.3 million
Number of Buildings	462
Number of States	38
Portfolio Occupancy	96.3%
Weighted Average Lease Term	5.1 years
Weighted Average Rent	$4.51/sf
Net Debt to Run Rate Adjusted EBITDA*re*	4.4x
Fixed Charge Coverage Ratio	5.1x
Monthly Dividend (annualized)	$0.120000 ($1.44)


West Columbia, SC


Waukegan, IL

STAG INDUSTRIAL

CONSOLIDATED BALANCE SHEETS

(in thousands, except share data)	September 30, 2020	December 31, 2019
Assets		
Rental Property:		
Land	$ 447,356	$ 435,923
Buildings and improvements, net of accumulated depreciation of $473,369 and $387,633, respectively	3,164,553	3,087,435
Deferred leasing intangibles, net of accumulated amortization of $264,262 and $241,304, respectively	439,046	475,149
Total rental property, net	4,050,955	3,998,507
Cash and cash equivalents	70,137	9,041
Restricted cash	4,623	2,823
Tenant accounts receivable	66,761	57,592
Prepaid expenses and other assets	49,157	38,231
Interest rate swaps	—	303
Operating lease right-of-use assets	24,124	15,129
Assets held for sale, net	—	43,019
Total assets	**$ 4,265,757**	**$ 4,164,645**
Liabilities and Equity		
Liabilities:		
Unsecured credit facility	$ —	$ 146,000
Unsecured term loans, net	970,696	871,375
Unsecured notes, net	573,181	572,883
Mortgage notes, net	52,365	54,755
Accounts payable, accrued expenses and other liabilities	74,619	53,737
Interest rate swaps	45,812	18,819
Tenant prepaid rent and security deposits	23,413	21,993
Dividends and distributions payable	18,302	17,465
Deferred leasing intangibles, net of accumulated amortization of $14,176 and $12,064, respectively	24,991	26,738
Operating lease liabilities	26,414	16,989
Total liabilities	**$ 1,809,793**	**$ 1,800,754**
Equity:		
Preferred stock, par value $0.01 per share, 20,000,000 shares authorized at September 30, 2020 and December 31, 2019,		
Series C, 3,000,000 shares (liquidation preference of $25.00 per share) issued and outstanding at September 30, 2020 and December 31, 2019	75,000	75,000
Common stock, par value $0.01 per share, 300,000,000 shares authorized at September 30, 2020 and December 31, 2019, respectively, 149,227,013 and 142,815,593 shares issued and outstanding at September 30, 2020 and December 31, 2019, respectively	1,492	1,428
Additional paid-in capital	3,155,271	2,970,553
Cumulative dividends in excess of earnings	(782,037)	(723,027)
Accumulated other comprehensive loss	(45,055)	(18,426)
Total stockholders' equity	2,404,671	2,305,528
Noncontrolling interest	51,293	58,363
Total equity	**2,455,964**	**2,363,891**
Total liabilities and equity	**$ 4,265,757**	**$ 4,164,645**

CONSOLIDATED STATEMENTS OF OPERATIONS

(in thousands, except per share data)	Three months ended September 30, 2020	Three months ended September 30, 2019	Nine months ended September 30, 2020	Nine months ended September 30, 2019
Revenue				
Rental income	$ 117,247	$ 102,294	$ 353,057	$ 294,271
Other income	48	127	403	498
Total revenue	117,295	102,421	353,460	294,769
Expenses				
Property	20,817	18,157	63,156	54,623
General and administrative	9,537	8,924	29,316	26,723
Depreciation and amortization	53,921	46,908	160,215	133,844
Loss on impairments	3,172	4,413	3,172	9,757
Other expenses	436	458	1,500	1,284
Total expenses	87,883	78,860	257,359	226,231
Other income (expense)				
Interest and other income	165	12	400	30
Interest expense	(15,928)	(14,053)	(46,125)	(39,080)
Loss on extinguishment of debt	—	—	(834)	—
Gain on involuntary conversion	1,500	—	2,157	—
Gain on the sales of rental property, net	9,060	1,670	56,864	3,261
Total other income (expense)	(5,203)	(12,371)	12,462	(35,789)
Net income	**$ 24,209**	**$ 11,190**	**$ 108,563**	**$ 32,749**
Less: income attributable to noncontrolling interest after preferred stock dividends	466	290	2,471	912
Net income attributable to STAG Industrial, Inc.	**$ 23,743**	**$ 10,900**	**$ 106,092**	**$ 31,837**
Less: preferred stock dividends	1,289	1,289	3,867	3,867
Less: amount allocated to participating securities	68	78	204	236
Net income attributable to common stockholders	**$ 22,386**	**$ 9,533**	**$ 102,021**	**$ 27,734**
Weighted average common shares outstanding — basic	148,997	127,272	148,412	122,460
Weighted average common shares outstanding — diluted	149,905	127,469	148,865	122,720
Net income per share — basic and diluted				
Net income per share attributable to common stockholders — basic	$ 0.15	$ 0.07	$ 0.69	$ 0.23
Net income per share attributable to common stockholders — diluted	$ 0.15	$ 0.07	$ 0.69	$ 0.23

NET OPERATING INCOME (NOI) & CASH NOI

(in thousands)	Three months ended September 30, 2020	Three months ended September 30, 2019	Nine months ended September 30, 2020	Nine months ended September 30, 2019
Net income	$ 24,209	$ 11,190	$ 108,563	$ 32,749
General and administrative	9,537	8,924	29,316	26,723
Transaction costs	23	94	82	247
Depreciation and amortization	53,921	46,908	160,215	133,844
Interest and other income	(165)	(12)	(400)	(30)
Interest expense	15,928	14,053	46,125	39,080
Loss on impairments	3,172	4,413	3,172	9,757
Gain on involuntary conversion	(1,500)	—	(2,157)	—
Loss on extinguishment of debt	—	—	834	—
Other expenses	413	364	1,418	1,037
Gain on the sales of rental property, net	(9,060)	(1,670)	(56,864)	(3,261)
Net operating income (1)	**$ 96,478**	**$ 84,264**	**$ 290,304**	**$ 240,146**
Net operating income	$ 96,478	$ 84,264	$ 290,304	$ 240,146
Straight-line rent adjustments, net	(3,648)	(3,029)	(12,162)	(8,440)
Straight-line termination, solar and other income adjustments, net	862	—	3,749	(43)
Amortization of above and below market leases, net	1,477	1,242	3,629	3,344
Cash net operating income	**$ 95,169**	**$ 82,477**	**$ 285,520**	**$ 235,007**
Cash net operating income	$ 95,169			
Cash NOI from acquisitions' and dispositions' timing	620			
Cash termination, solar and other income	(1,011)			
Run Rate Cash NOI	**$ 94,778**			
Same Store Portfolio NOI				
Total NOI	$ 96,478	$ 84,264	$ 290,304	$ 240,146
Less: NOI non-same-store properties	(22,574)	(9,883)	(67,224)	(18,774)
Termination, solar and other adjustments, net	361	(15)	(428)	(104)
Same Store NOI	**$ 74,265**	**$ 74,366**	**$ 222,652**	**$ 221,268**
Less: Straight-line rent adjustments, net	(1,632)	(2,425)	(5,186)	(7,760)
Amortization of above and below market leases, net	822	954	2,749	2,853
Same Store Cash NOI	**$ 73,455**	**$ 72,895**	**$ 220,215**	**$ 216,361**

(1) Pursuant to the adoption of ASC 842 effective January 1, 2019, tenant reimbursement revenue is now included in Rental Income. For the three and nine months ended September 30, 2020 and 2019, Total Rental Income was $117,247, $353,057, $102,294 and $294,271 comprising of base rental income of $99,255, $299,285, $87,673 and $249,671 and tenant reimbursement income of $17,992, $53,772, $14,621 and $44,600, respectively.

FUNDS FROM OPERATIONS (FFO) & CORE FFO

(in thousands, except per share data)	Three months ended September 30, 2020	Three months ended September 30, 2019	Nine months ended September 30, 2020	Nine months ended September 30, 2019
Net income	$ 24,209	$ 11,190	$ 108,563	$ 32,749
Rental property depreciation and amortization	53,853	46,834	160,007	133,622
Loss on impairments	3,172	4,413	3,172	9,757
Gain on the sales of rental property, net	(9,060)	(1,670)	(56,864)	(3,261)
Funds from operations	**$ 72,174**	**$ 60,767**	**$ 214,878**	**$ 172,867**
Preferred stock dividends	(1,289)	(1,289)	(3,867)	(3,867)
Amount allocated to restricted shares of common stock and unvested units	(184)	(218)	(590)	(697)
Funds from operations attributable to common stockholders and unit holders	**$ 70,701**	**$ 59,260**	**$ 210,421**	**$ 168,303**
Funds from operations attributable to common stockholders and unit holders	$ 70,701	$ 59,260	$ 210,421	$ 168,303
Amortization of above and below market leases, net	1,477	1,242	3,629	3,344
Transaction costs	23	94	82	247
Non-recurring dead deal costs	40	—	347	—
Loss on extinguishment of debt	—	—	834	—
Gain on involuntary conversion	(1,500)	—	(2,157)	—
Core funds from operations	**$ 70,741**	**$ 60,596**	**$ 213,156**	**$ 171,894**
Weighted average common shares and units				
Weighted average common shares outstanding	148,997	127,272	148,412	122,460
Weighted average units outstanding	2,994	3,456	3,231	3,568
Weighted average common shares and units - basic	**151,991**	**130,728**	**151,643**	**126,028**
Dilutive shares	908	197	453	260
Weighted average common shares, units, and other dilutive shares - diluted	**152,899**	**130,925**	**152,096**	**126,288**
Core funds from operations per share / unit - basic	**$ 0.47**	**$ 0.46**	**$ 1.41**	**$ 1.36**
Core funds from operations per share / unit - diluted	**$ 0.46**	**$ 0.46**	**$ 1.40**	**$ 1.36**

ADJUSTED EBITDA*re* & CASH AVAILABLE FOR DISTRIBUTION (CAD)

(in thousands)	Three months ended September 30, 2020	Three months ended September 30, 2019	Nine months ended September 30, 2020	Nine months ended September 30, 2019
Net income	$ 24,209	$ 11,190	$ 108,563	$ 32,749
Depreciation and amortization	53,921	46,908	160,215	133,844
Interest and other income	(165)	(12)	(400)	(30)
Interest expense	15,928	14,053	46,125	39,080
Loss on impairments	3,172	4,413	3,172	9,757
Gain on the sales of rental property, net	(9,060)	(1,670)	(56,864)	(3,261)
EBITDA for Real Estate (EBITDA*re*)	**$ 88,005**	**$ 74,882**	**$ 260,811**	**$ 212,139**
EBITDA*re*	$ 88,005	$ 74,882	260,811	212,139
Straight-line rent adjustments, net	(3,534)	(3,064)	(11,919)	(8,543)
Amortization of above and below market leases, net	1,477	1,242	3,629	3,344
Non-cash compensation expense	2,946	2,556	8,736	7,371
Termination, solar and other income, net	(149)	—	(1,477)	(43)
Transaction costs	23	94	82	247
Gain on involuntary conversion	(1,500)	—	(2,157)	—
Loss on extinguishment of debt	—	—	834	—
Adjusted EBITDA*re*	**$ 87,268**	**$ 75,710**	**$ 258,539**	**$ 214,515**
Adjusted EBITDA*re*	$ 87,268			
Adjusted EBITDA*re* from acquisitions' and dispositions' timing	620			
Run Rate Adjusted EBITDA*re*	**$ 87,888**			
Cash available for distribution reconciliation				
Core funds from operations	$ 70,741	$ 60,596	$ 213,156	$ 171,894
Non-rental property depreciation and amortization	68	74	208	222
Straight-line rent adjustments, net	(3,534)	(3,064)	(11,919)	(8,543)
Straight-line termination, solar and other income adjustments, net	862	—	3,749	(43)
Recurring capital expenditures	(502)	(1,484)	(973)	(2,414)
Non-recurring capital expenditures	(8,848)	(6,357)	(19,048)	(17,184)
Capital expenditures reimbursed by tenants	(349)	—	(3,712)	—
New lease commissions and tenant improvements	(4,695)	(1,752)	(8,213)	(3,214)
Renewal lease commissions and tenant improvements	(2,626)	(1,456)	(4,363)	(4,605)
Non-cash portion of interest expense	750	673	2,172	1,909
Non-cash compensation expense	2,946	2,556	8,736	7,371
Cash available for distribution	**$ 54,813**	**$ 49,786**	**$ 179,793**	**$ 145,393**

ACQUISITIONS

THIRD QUARTER 2020 ACQUISITIONS							
Market	**Date Acquired**	**Square Feet**	**Buildings**	**Purchase Price ($000)**	**Weighted Average Lease Term (Years)**	**Cash Capitalization Rate**	**Straight-Line Capitalization Rate**
Philadelphia, PA	8/31/2020	112,294	1	$8,427	4.0		
Pittsburgh, PA	9/3/2020	125,000	1	15,580	15.0		
Pittsburgh, PA	9/24/2020	66,387	1	6,685	6.9		
Charlotte, NC	9/28/2020	50,000	1	5,729	10.0		
Cleveland, OH	9/29/2020	276,000	1	28,261	5.4		
Total / weighted average		**629,681**	**5**	**$64,682**	**7.6**	**6.3%**	**6.8%**

2020 ACQUISITIONS						
Quarter	**Square Feet**	**Buildings**	**Purchase Price ($000)**	**Weighted Average Lease Term (Years)**	**Cash Capitalization Rate**	**Straight-Line Capitalization Rate**
Q1	1,599,389	9	$119,343	7.3	6.7%	7.2%
Q2	122,280	2	11,914	6.7	6.4%	6.8%
Q3	629,681	5	64,682	7.6	6.3%	6.8%
Total / weighted average	**2,351,350**	**16**	**$195,939**	**7.4**	**6.5%**	**7.0%**

DISPOSITIONS

THIRD QUARTER 2020 DISPOSITIONS				
Market	**Date Disposed**	**Square Feet**	**Buildings**	**Gross Proceeds ($000s)**
Atlanta, GA	7/30/2020	425,300	1	$20,000
Total		**425,300**	**1**	**$20,000**

2020 DISPOSITIONS			
Market	**Square Feet**	**Buildings**	**Gross Proceeds ($000s)**
Q1	1,182,606	3	$101,500
Q2	52,500	1	2,363
Q3	425,300	1	20,000
Total	**1,660,406**	**5**	**$123,863**

SAME STORE NOI

(in thousands, except building count data and square footage)	Three months ended September 30, 2020	2019	Change	% Change	Nine months ended September 30, 2020	2019	Change	% Change
Same Store square footage	72,992,559				72,992,559			
Same Store buildings	367				367			
% of total square feet	79.1 %				79.1 %			
Occupancy Rate at quarter end	96.2 %	96.3 %	(0.1)%		96.2 %	96.3 %	(0.1)%	
Average Occupancy Rate	96.5 %	96.2 %	0.3 %		96.5 %	96.1 %	0.4 %	
Same Store GAAP Analysis								
Income from real estate operations	$89,676	$89,757	($81)		$271,056	$269,175	$1,881	
Income from lease terminations, solar and other	(135)	(30)	(105)		(499)	(119)	(380)	
GAAP adjustments for write-offs for lease terminations	496	15	481		71	15	56	
Income excluding lease terminations, solar and other	$90,037	$89,742	$295		$270,628	$269,071	$1,557	
Expenses from real estate operations	(15,772)	(15,376)	(396)		(47,976)	(47,803)	(173)	
Same Store GAAP NOI	**$74,265**	**$74,366**	**($101)**	**(0.1%)**	**$222,652**	**$221,268**	**$1,384**	**0.6%**
Same Store Cash Analysis								
Income from real estate operations	$89,809	$88,345	$1,464		$272,193	$264,676	$7,517	
Cash received from lease terminations, solar and other	(635)	(129)	(506)		(4,166)	(678)	(3,488)	
Income excluding lease terminations, solar and other	$89,174	$88,216	$958		$268,027	$263,998	$4,029	
Expenses from real estate operations	(15,719)	(15,321)	(398)		(47,812)	(47,637)	(175)	
Same Store Cash NOI	**$73,455**	**$72,895**	**$560**	**0.8%**	**$220,215**	**$216,361**	**$3,854**	**1.8%**

CAPITAL EXPENDITURES

(in thousands, except square feet data)	CAPITAL EXPENDITURES, TENANT IMPROVEMENTS, AND LEASE COMMISSIONS SUMMARY			
	Three months ended September 30,		Nine months ended September 30,	
	2020	2019	2020	2019
Average portfolio square feet	**92,072,783**	**83,604,871**	**91,831,034**	**81,394,756**
Renewal tenant improvements and lease commissions	$2,626	$1,456	$4,363	$4,605
New tenant improvements and lease commissions	4,695	1,752	8,213	3,214
Total tenant improvements (TIs) and lease commissions (LCs)	**$7,321**	**$3,208**	**$12,576**	**$7,819**
Recurring capital expenditures	$502	$1,484	$973	$2,414
Non-recurring capital expenditures	8,848	6,357	19,048	17,184
Total recurring and non-recurring capital expenditures	**$9,350**	**$7,841**	**$20,021**	**$19,598**
Total recurring and non-recurring capital expenditures per average square foot	**$0.10**	**$0.09**	**$0.22**	**$0.24**
Total capital expenditures, TIs and LCs	**$16,671**	**$11,049**	**$32,597**	**$27,417**
Acquisition capital expenditures	**$260**	**$5,729**	**$4,677**	**$8,177**
Building expansions and redevelopment	**$2,376**	**$8,052**	**$8,862**	**$17,209**
Capital expenditures paid or reimbursed by tenants	**$1,951**	**$1,657**	**$5,485**	**$3,383**
Total capital expenditures, building expansions, TIs, and LCs	**$21,258**	**$26,487**	**$51,621**	**$56,186**

RECONCILIATION OF CAPITAL EXPENDITURES TO STATEMENT OF CASH FLOWS				
Additions to building and other capital improvements per cash flow statement	$12,388	$21,244	$39,687	$40,193
Change in additions of land and building and improvements included in accounts payable, accrued expenses and other liabilities and additions from non-cash items per cash flow statement	4,660	3,492	3,994	10,883
New and renewal lease commissions	4,210	1,751	7,940	5,110
Total capital expenditures, building expansions, TIs, and LCs	**$21,258**	**$26,487**	**$51,621**	**$56,186**

STAG INDUSTRIAL

PORTFOLIO CHARACTERISTICS

BUILDING TYPE AS OF SEPTEMBER 30, 2020						
		Square Footage			Annualized Base Rental Revenue	
Building Type	# of Buildings	Amount	%	Occupancy Rate	Amount ($000s)	%
Warehouse	382	83,645,946	90.6 %	96.8%	$359,659	89.6%
Light manufacturing	70	7,902,777	8.6 %	97.5%	38,498	9.6%
Total operating portfolio / weighted average	**452**	**91,548,723**	**99.2 %**	**96.9%**	**$398,157**	**99.2%**
Value Add / other	2	321,030	0.3 %	14.0%	345	0.1%
Flex / office	8	432,315	0.5 %	48.9%	2,880	0.7%
Total portfolio / weighted average	**462**	**92,302,068**	**100.0 %**	**96.3%**	**$401,382**	**100.0%**

OPERATING PORTFOLIO BUILDINGS BY LOCATION AS OF SEPTEMBER 30, 2020						
		Square Footage			Annualized Base Rental Revenue	
Location Classification	# of Buildings	Amount	%	Occupancy Rate	Amount ($000s)	%
Primary (greater than 220 million net rentable square feet)	233	48,395,676	52.9%	96.0%	$217,232	54.6%
Secondary (27 million to 220 million net rentable square feet)	186	37,262,738	40.7%	97.8%	157,313	39.5%
Tertiary (less than 27 million net rentable square feet)	33	5,890,309	6.4%	98.0%	23,612	5.9%
Total Operating Portfolio / weighted average	**452**	**91,548,723**	**100.0%**	**96.9%**	**$398,157**	**100.0%**

LEASING & RETENTION STATISTICS

THIRD QUARTER 2020 OPERATING PORTFOLIO LEASING ACTIVITY									
Lease Type	Square Feet	W.A. Lease Term (Years)	Cash Base Rent $/SF	SL Base Rent $/SF	Lease Commissions $/SF	Tenant Improvement $/SF	Cash Rent Change	SL Rent Change	Retention
New Leases	1,576,265	4.4	$4.00	$3.97	$1.08	$0.16	(4.7)%	(5.2)%	
Renewal Leases	4,006,340	6.2	$3.86	$4.01	$0.40	$0.20	3.1%	7.9%	72.1%
Total / weighted average	**5,582,605**	**5.7**	**$3.90**	**$4.00**	**$0.60**	**$0.19**	**1.3%**	**4.7%**	

2020 YEAR TO DATE OPERATING PORTFOLIO LEASING ACTIVITY									
Lease Type	Square Feet	W.A. Lease Term (Years)	Cash Base Rent $/SF	SL Base Rent $/SF	Lease Commissions $/SF	Tenant Improvement $/SF	Cash Rent Change	SL Rent Change	Retention
New Leases	2,448,688	5.8	$3.99	$4.09	$1.36	$0.58	(4.9)%	(1.2)%	
Renewal Leases	7,629,286	5.7	$4.13	$4.31	$0.46	$0.30	3.6%	9.8%	81.4%
Total / weighted average	**10,077,974**	**5.7**	**$4.10**	**$4.26**	**$0.68**	**$0.36**	**1.7%**	**7.4%**	

Note: The tables above represent leases commencing during the quarter.
Note: For the three and nine months ended September 30, 2020, leases commenced totaling 82,420 and 564,358 square feet, respectively, related to Value Add assets and are excluded from the Operating Portfolio statistics above.

STAG INDUSTRIAL

LEASE EXPIRATION SCHEDULE

LEASE EXPIRATION SCHEDULE AS OF SEPTEMBER 30, 2020					
Lease Expiration Year	**Number of Leases Expiring**	**Total Rentable SF**	**% of Occupied SF**	**Annualized Base Rental Revenue ($000s)**	**% of Total Annualized Base Rental Revenue**
Available	N/A	3,369,218	N/A	N/A	N/A
MTM	6	586,591	0.7%	$2,725	0.7%
2020	5	1,464,980	1.6%	8,861	2.2%
2021	59	9,299,999	10.5%	41,847	10.4%
2022	78	9,434,716	10.6%	41,881	10.4%
2023	82	12,195,437	13.7%	49,848	12.4%
2024	64	10,206,756	11.5%	46,104	11.5%
2025	57	9,293,133	10.4%	41,176	10.3%
2026	52	9,230,178	10.4%	41,727	10.4%
2027	25	3,427,788	3.9%	17,347	4.3%
2028	25	4,631,094	5.2%	20,436	5.1%
2029	23	5,190,476	5.8%	23,347	5.8%
Thereafter	55	13,971,702	15.7%	66,083	16.5%
Total	**531**	**92,302,068**	**100.0%**	**$401,382**	**100.0%**

TENANT PROFILE

TENANT PROFILE	
	September 30, 2020
Profile	
Number of tenants	426
Average tenant size (square feet)	208,763
Average Annualized Base Rental Revenue per square foot	$4.51
Average Annualized Base Rental Revenue per tenant ($000s)	$942
Average Annualized Base Rental Revenue per lease ($000s)	$756
Credit [(1)]	
Tenants publicly rated	54.9 %
Tenants rated investment grade	31.6 %
Tenant revenue > $100 million	85.7 %
Tenant revenue > $1 billion	61.0 %

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

PORTFOLIO DIVERSIFICATION

GEOGRAPHIC DIVERSIFICATION
September 30, 2020

#	Market	ABR %
1	Philadelphia, PA	9.3%
2	Chicago, IL	6.8%
3	Greenville/Spartanburg, SC	5.8%
4	Pittsburgh, PA	4.7%
5	Detroit, MI	4.5%
6	Milwaukee/Madison, WI	4.3%
7	Minneapolis/St Paul, MN	4.0%
8	Houston, TX	3.5%
9	Charlotte, NC	2.8%
10	Indianapolis, IN	2.5%
11	Cincinnati/Dayton, OH	2.5%
12	Boston, MA	2.5%
13	West Michigan, MI	2.4%
14	Columbus, OH	2.3%
15	El Paso, TX	2.2%
16	Columbia, SC	1.8%
17	Westchester/So Connecticut, CT/NY	1.7%
18	Cleveland, OH	1.7%
19	Raleigh/Durham, NC	1.6%
20	Kansas City, MO	1.5%
	Top 10	**48.2%**
	Top 11-20	**20.2%**
	Total Top 20	**68.4%**

TENANT DIVERSIFICATION
September 30, 2020

#	Tenant[1]	# of Leases	ABR %
1	Amazon	5	2.9%
2	General Service Administration	1	1.8%
3	XPO Logistics, Inc.	5	1.3%
4	TriMas Corporation	4	1.0%
5	Penguin Random House LLC	1	0.9%
6	DS Smith North America	2	0.9%
7	American Tire Distributors Inc	5	0.9%
8	Ford Motor Company	1	0.8%
9	Carolina Beverage Group	2	0.8%
10	Hachette Book Group, Inc.	1	0.8%
11	Yanfeng US Automotive Interior	2	0.8%
12	Packaging Corp of America	5	0.8%
13	FedEx Corporation	3	0.8%
14	Schneider Electric USA, Inc.	3	0.8%
15	Kenco Logistic Services, LLC	2	0.7%
16	Perrigo Company	2	0.7%
17	Generation Brands	1	0.7%
18	DHL Supply Chain	4	0.7%
19	R.R. Donnelley & Sons Company	5	0.7%
20	WestRock Company	5	0.7%
	Top 10	**27**	**12.1%**
	Top 11-20	**32**	**7.4%**
	Total Top 20	**59**	**19.5%**

INDUSTRY DIVERSIFICATION
September 30, 2020

#	Industry[2]	ABR %
1	Auto Components	11.9%
2	Air Freight & Logistics	7.9%
3	Commercial Services & Supplies	7.2%
4	Containers & Packaging	7.2%
5	Household Durables	5.0%
6	Machinery	5.0%
7	Building Products	4.6%
8	Food Products	4.5%
9	Internet & Direct Mkt Retail	4.3%
10	Media	3.9%
11	Food & Staples Retailing	3.6%
12	Electrical Equipment	3.1%
13	Beverages	2.8%
14	Specialty Retail	2.4%
15	Electronic Equip, Instruments	2.2%
16	Chemicals	2.0%
17	Textiles, Apparel, Luxury Good	1.9%
18	Household Products	1.8%
19	Metals & Mining	1.7%
20	Oil, Gas & Consumable Fuels	1.4%
	Top 10	**61.5%**
	Top 11-20	**22.9%**
	Total Top 20	**84.4%**

(1) Based on annualized base rental revenue and the inclusion of tenants, guarantors, and / or non-guarantor parents.
(2) Industry classification based on GICS methodology.

CAPITAL STRUCTURE, DEBT METRICS & COVENANTS

CAPITAL STRUCTURE	
	As of September 30, 2020
Common shares, participating securities, performance units and other units	
Common shares outstanding	149,037,935
Participating securities outstanding	189,078
Units outstanding	3,285,554
Common shares, participating securities, and other units - basic	152,512,567
Performance units	922,796
Common shares, participating securities, performance and other units - diluted	153,435,363

DEBT METRICS	
	September 30, 2020
Net debt / Adjusted EBITDAre ratio	4.4x
Net debt / Run Rate Adjusted EBITDAre ratio	4.4x
Net debt / total Real Estate Cost Basis (at quarter end)	32.3%
Total debt / total enterprise value (at quarter end)	25.6%
Liquidity	$567.1 million
Fitch Credit Rating	BBB / Stable
Moody's Credit Rating	Baa3 / Stable

UNSECURED DEBT COVENANTS		
	Covenant	September 30, 2020
Consolidated leverage ratio	< 60%	28.7%
Secured leverage ratio	< 40%	0.9%
Unencumbered leverage ratio	< 60%	29.5%
Unsecured interest coverage ratio	> 1.75x	6.3x
Fixed charge coverage ratio	> 1.5x	5.1x

STAG INDUSTRIAL

DEBT SUMMARY

AS OF SEPTEMBER 30, 2020 (in millions)

Category	Committed	Principal Balance	Interest Rate[1]	Current Maturity
Unsecured debt:				
Unsecured Term Loan A	150.0	150.0	3.38 %	3/31/2022
Unsecured Term Loan D	150.0	150.0	2.85 %	1/4/2023
Series F Unsecured Note	100.0	100.0	3.98 %	1/5/2023
Unsecured Term Loan G [2]	300.0	300.0	2.77 %	4/18/2023
Unsecured Credit Facility [3]	500.0	—	L + 0.90%	1/12/2024
Unsecured Term Loan E	175.0	175.0	3.92 %	1/15/2024
Series A Unsecured Note	50.0	50.0	4.98 %	10/1/2024
Unsecured Term Loan F	200.0	200.0	3.11 %	1/12/2025
Series D Unsecured Note	100.0	100.0	4.32 %	2/20/2025
Series G Unsecured Note	75.0	75.0	4.10 %	6/13/2025
Series B Unsecured Note	50.0	50.0	4.98 %	7/1/2026
Series C Unsecured Note	80.0	80.0	4.42 %	12/30/2026
Series E Unsecured Note	20.0	20.0	4.42 %	2/20/2027
Series H Unsecured Note	100.0	100.0	4.27 %	6/13/2028
Total / weighted average unsecured	**$2,050.0**	**$1,550.0**	**3.60 %**	**3.7 years**
Secured debt:				
Wells Fargo Bank, National Association CMBS Loan	49.0	49.0	4.31 %	12/1/2022
Thrivent Financial for Lutherans	3.6	3.6	4.78 %	12/15/2023
Total / weighted average secured	**$52.6**	**52.6**	**4.34 %**	**2.2 years**
Total / weighted average	**$2,102.6**	**$1,602.6**	**3.62 %**	**3.6 years**
Add: total unamortized fair market value premiums		0.1		
Less: total unamortized deferred financing fees and debt issuance costs		(6.5)		
Total book value		**$1,596.2**		

(1) The interest rate on the unsecured facilities represents the interest rate as of September 30, 2020 based on the Company's investment grade rating as defined in the respective loan agreements. Unsecured term loans A, D, E, and F have a stated interest rate of one-month LIBOR plus a spread of 1.0%. Unsecured term loan G has a stated interest rate of one-month LIBOR plus a spread of 1.5%, subject to a minimum one-month LIBOR rate of 0.25%. As of September 30, 2020, one-month LIBOR for the unsecured term loans A, D, E, F, and G was swapped to a fixed rate of 2.38%, 1.85%, 2.92%, 2.11%, and 1.17%, respectively. One-month LIBOR for the Unsecured Term Loan G will be swapped to a fixed rate of 0.28% effective March 19, 2021. 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 premiums or discounts.

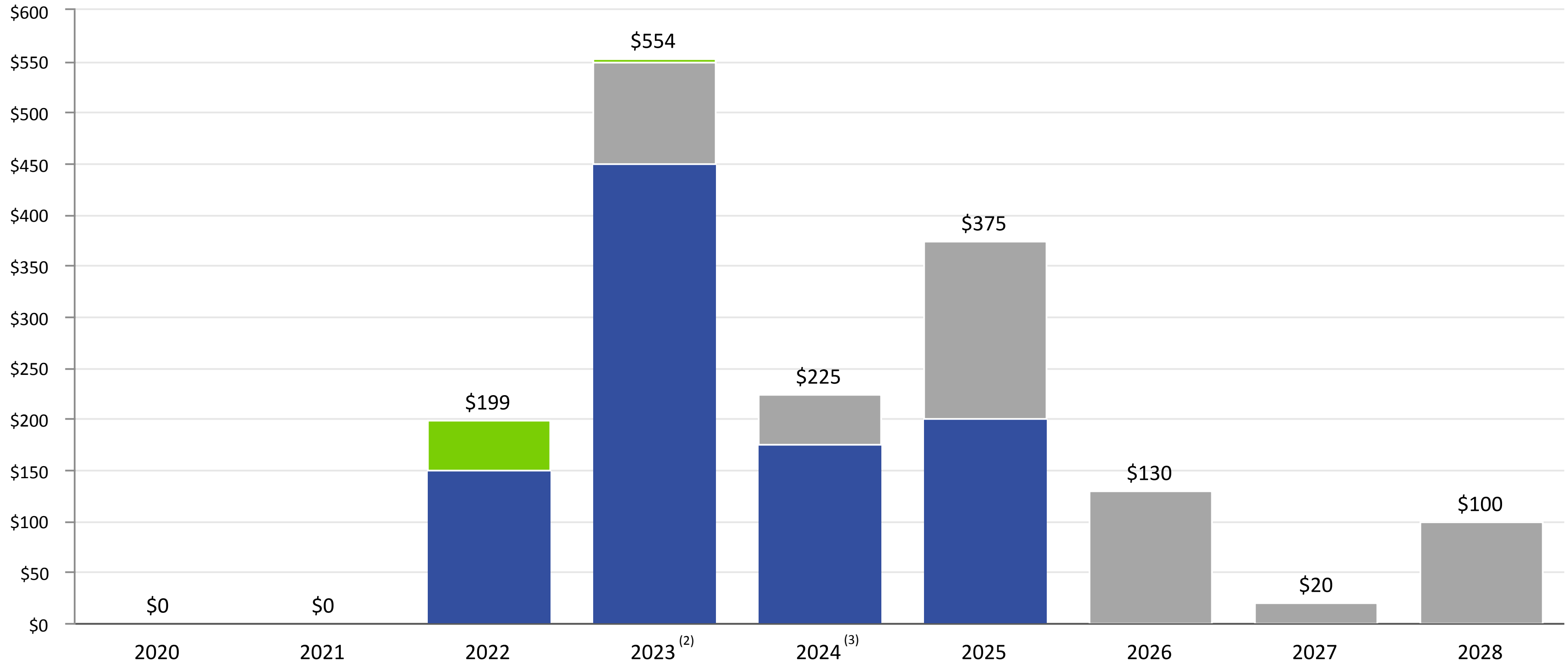
(2) The maturity date for the unsecured term loan G is April 16, 2021, or such later date as may be extended pursuant to two one-year extension options exercisable by the Company in its discretion upon advance written notice. Exercise of each one-year option is subject to the following conditions: (i) absence of a default immediately before the extension and immediately after giving effect to the extension, (ii) accuracy of representations and warranties as of the extension date (both immediately before and after the extension), as if made on the extension date, and (iii) payment of a fee. Neither extension option is subject to lender consent, assuming proper notice and satisfaction of the conditions.

(3) The maturity date for the unsecured credit facility is January 15, 2023, or such later date as may be extended pursuant to two six-month extension options exercisable by the Company in its discretion upon advance written notice. Exercise of each six-month option is subject to the following conditions: (i) absence of a default immediately before the extension and immediately after giving effect to the extension, (ii) accuracy of representations and warranties as of the extension date (both immediately before and after the extension), as if made on the extension date, and (iii) payment of a fee. Neither extension option is subject to lender consent, assuming proper notice and satisfaction of the conditions.

DEBT MATURITY SCHEDULE

(in millions)

PRINCIPAL BALANCE AS OF SEPTEMBER 30, 2020



Wtd Avg. Interest Rate (1)	NA	NA	3.61%	3.02%	4.15%	3.63%	4.64%	4.42%	4.27%

Unsecured Revolver Unsecured Term Loans Unsecured Private Placements Secured Debt

Note: The above balances do not reflect future scheduled principal amortization payments.

(1) The weighted average interest rate for unsecured debt was calculated using the current swapped notional amount of $975 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 September 30, 2020, one-month LIBOR for the unsecured term loans A, D, E, F, and G was swapped to a fixed rate of 2.38%, 1.85%, 2.92%, 2.11%, and 1.17%, respectively. One-month LIBOR for the Unsecured Term Loan G will be swapped to a fixed rate of 0.28% effective March 19, 2021.

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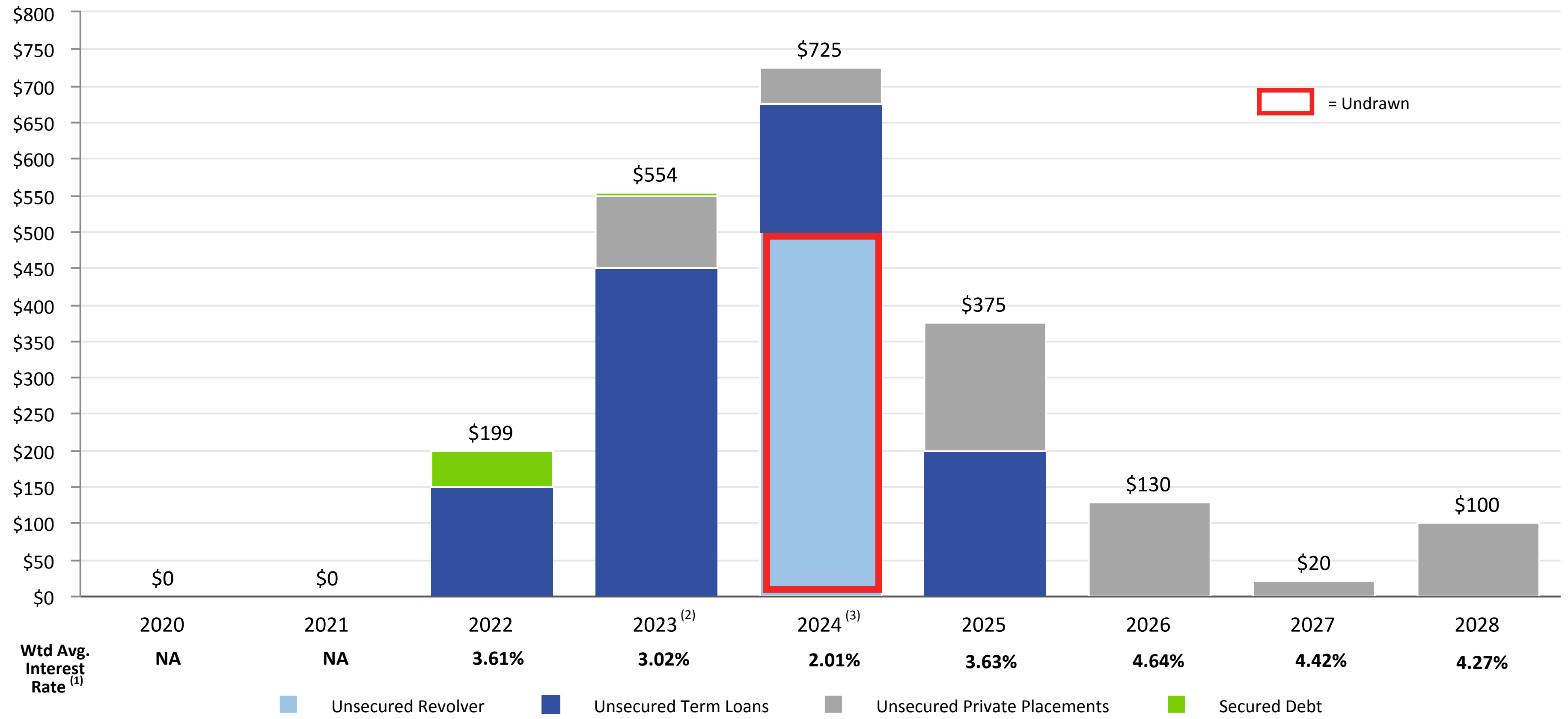
DEBT MATURITY SCHEDULE

(in millions) FULLY COMMITTED AS OF SEPTEMBER 30, 2020



Note: The above balances do not reflect future scheduled principal amortization payments.

(1) The weighted average interest rate for unsecured debt was calculated using the current swapped notional amount of $975 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 September 30, 2020, one-month LIBOR for the unsecured term loans A, D, E, F, and G was swapped to a fixed rate of 2.38%, 1.85%, 2.92%, 2.11%, and 1.17%, respectively. One-month LIBOR for the Unsecured Term Loan G will be swapped to a fixed rate of 0.28% effective March 19, 2021.

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STAG INDUSTRIAL

GUIDANCE

2020 GUIDANCE				
	Q3 Guidance		Q2 Guidance	
	Low	High	Low	High
Core FFO per share	$1.86	$1.88	$1.80	$1.88
Acquisition volume	$650.0 million	$750.0 million	$300.0 million	$600.0 million
Stabilized volume	$650.0 million	$750.0 million	$300.0 million	$600.0 million
Value Add volume	$—	$—	$—	$—
Stabilized Capitalization Rate	6.00%	6.25%	6.25%	6.75%
Disposition volume	$150.0 million	$200.0 million	$100.0 million	$150.0 million
Same Store Cash NOI Change	0.75%	1.25%	0.0%	1.0%
Retention	70%	75%	60%	70%
Capital expenditure per average square foot	$0.27	$0.31	$0.27	$0.31
Net debt to Run Rate Adjusted EBITDA*re*	4.50x	5.25x	4.50x	5.25x
General & administrative expense	$39.0 million	$41.0 million	$39.0 million	$41.0 million

NON-GAAP FINANCIAL MEASURES & OTHER DEFINITIONS

Acquisition Capital Expenditures: We define Acquisition Capital Expenditures as Recurring and Non-Recurring Capital Expenditures identified at the time of acquisition. Acquisition Capital Expenditures also include new lease commissions and tenant improvements for space that was not occupied under the Company's ownership.

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.

Cash Available for Distribution: Cash Available for Distribution represents Core FFO, excluding non-rental property depreciation and amortization, straight-line rent adjustments, non-cash portion of interest expense, non-cash compensation expense, and deducts capital expenditures reimbursed by tenants, recurring and non-recurring capital expenditures, and leasing commissions and tenant improvements.

Cash Available for Distribution should not be considered as an alternative to net income (determined in accordance with GAAP) as an indication of our performance, and we believe that to understand our performance further, these measurements should be compared with our reported net income or net loss in accordance with GAAP, as presented in our consolidated financial statements.

Cash Available for Distribution excludes, among other items, depreciation and amortization and capture neither the changes in the value of our buildings that result from use or market conditions of our buildings, all of which have real economic effects and could materially impact our results from operations, the utility of these measures as measures of our performance is limited. In addition, our calculation of Cash Available for Distribution may not be comparable to similarly titled measures disclosed by other REITs.

Cash Capitalization Rate: We define Cash Capitalization Rate as calculated by dividing (i) the Company’s estimate of year one cash net operating income from the applicable property’s operations stabilized for occupancy (post-lease-up for vacant properties), which does not include termination income, solar income, miscellaneous other income, capital expenditures, general and administrative costs, reserves, tenant improvements and leasing commissions, credit loss, or vacancy loss, by (ii) the GAAP purchase price 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, 2019.

Cash Rent Change: We define Cash Rent Change as the percentage change in the base rent of the lease commenced during the period compared to the base rent of the Comparable Lease for assets included in the Operating Portfolio. The calculation compares the first base rent payment due after the lease commencement date compared to the base rent of the last monthly payment due prior to the termination of the lease, excluding holdover rent. Rent under gross or similar type leases are converted to a net rent based on an estimate of the applicable recoverable expenses.

Comparable Lease: We define a Comparable Lease as a lease in the same space with a similar lease structure as compared to the previous in-place lease, excluding new leases for space that was not occupied under our ownership.

Earnings before Interest, Taxes, Depreciation, and Amortization for Real Estate (EBITDAre), Adjusted EBITDAre, Annualized Adjusted EBITDAre, and Run Rate Adjusted EBITDAre: We define EBITDAre in accordance with the standards established by the National Association of Real Estate Investment Trusts (“NAREIT”). EBITDAre represents net income (loss) (computed in accordance with GAAP) before interest expense, interest and other income, tax, depreciation and amortization, gains or losses on the sale of rental property, and loss on impairments. Adjusted EBITDAre further excludes transaction costs, termination income, solar income, revenue associated with one-time tenant reimbursements of capital expenditures, straight-line rent adjustments, non-cash compensation expense, amortization of above and below market leases, net, gain (loss) on involuntary conversion, loss on extinguishment of debt, and other non-recurring items.

NON-GAAP FINANCIAL MEASURES & OTHER DEFINITIONS

We define Annualized Adjusted EBITDAre as Adjusted EBITDAre multiplied by four.

We define Run Rate Adjusted EBITDAre as Adjusted EBITDAre plus incremental Adjusted EBITDAre adjusted for a full period of acquisitions and dispositions. Run Rate Adjusted EBITDAre does not reflect the Company's historical results and does not predict future results, which may be substantially different.

EBITDAre, Adjusted EBITDAre, and Run Rate Adjusted EBITDAre should not be considered as an alternative to net income (determined in accordance with GAAP) as an indication of our performance, and we believe that to understand our performance further, EBITDAre, Adjusted EBITDAre, and Run Rate Adjusted EBITDAre should be compared with our reported net income or net loss in accordance with GAAP, as presented in our consolidated financial statements. We believe that EBITDAre, Adjusted EBITDAre, and Run Rate Adjusted EBITDAre are helpful to investors as supplemental measures of the operating performance of a real estate company because they are direct measures of the actual operating results of our properties. We also use these measures in ratios to compare our performance to that of our industry peers.

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

Funds from Operations (FFO) and Core FFO: 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, gains (losses) from sales of land, 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 excludes transaction costs, amortization of above and below market leases, net, loss on extinguishment of debt, gain (loss) on involuntary conversion, gain (loss) on swap ineffectiveness, and non-recurring other expenses.

None of FFO or Core FFO should be considered as an alternative to net income (determined in accordance with GAAP) as an indication of our performance, and we believe that to understand our performance further, these measurements should be compared with our reported net income or net loss in accordance with GAAP, as presented in our consolidated financial statements. We use FFO as a supplemental performance measure because it is a widely recognized measure of the performance of REITs. FFO may be used by investors as a basis to compare our operating performance with that of other REITs. We and investors may use Core FFO similarly as FFO.

However, because FFO and Core FFO exclude, among other items, depreciation and amortization and capture neither the changes in the value of our buildings that result from use or market conditions of our buildings, all of which have real economic effects and could materially impact our results from operations, the utility of these measures as measures of our performance is limited. In addition, other REITs may not calculate FFO in accordance with the NAREIT definition as we do, and, accordingly, our FFO may not be comparable to such other REITs' FFO. Similarly, our calculation of Core FFO may not be comparable to similarly titled measures disclosed by other REITs.

GAAP: We define GAAP as generally accepted accounting principles in the United States.

Liquidity: We define Liquidity as the amount of aggregate undrawn nominal commitments the Company could immediately borrow under the Company's unsecured debt instruments, consistent with the financial covenants, plus unrestricted cash balances.

Location Classification: We define primary markets as the markets which have approximately 220 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 27 million to approximately 220 million. We define tertiary markets as markets with less than 27 million square feet of net rentable square footage.

NON-GAAP FINANCIAL MEASURES & OTHER DEFINITIONS

Market: We define Market as the market defined by CoStar based on the building address. If the building is located outside of a CoStar defined market, the city and state is reflected.

Net operating income (NOI), Cash NOI, and Run Rate Cash NOI: We define NOI as rental income, including reimbursements, less property expenses, which excludes depreciation, amortization, loss on impairments, general and administrative expenses, interest expense, interest income, transaction costs, gain (loss) on involuntary conversion, 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 amortization of above and below market leases, net.

We define Run Rate Cash NOI as Cash NOI plus Cash NOI adjusted for a full period of acquisitions and dispositions, less cash termination income, solar income and revenue associated with one-time tenant reimbursements of capital expenditures. Run Rate Cash NOI does not reflect the Company's historical results and does not predict future results, which may be substantially different.

We consider NOI, Cash NOI and Run Rate Cash NOI to be appropriate supplemental performance measures to net income because we believe they help us, and investors understand the core operations of our buildings. None of these measures should be considered as an alternative to net income (determined in accordance with GAAP) as an indication of our performance, and we believe that to understand our performance further, these measurements should be compared with our reported net income or net loss in accordance with GAAP, as presented in our consolidated financial statements. Further, our calculations of NOI, Cash NOI and Run Rate NOI may not be comparable to similarly titled measures disclosed by other REITs.

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. Non-Recurring Capital Expenditures funded by parties other than the Company or capital expenditures reimbursed by tenants in lump sum and Acquisition Capital Expenditures are excluded.

Occupancy Rate: We define Occupancy Rate as the percentage of total leasable square footage for which either revenue recognition has commenced in accordance with GAAP or the lease term has commenced as of the close of the reporting period, whichever occurs earlier.

Operating Portfolio: We define the Operating Portfolio as all warehouse and light manufacturing assets that were acquired stabilized or have achieved Stabilization. The Operating Portfolio excludes non-core flex/office assets, assets contained in the Value Add Portfolio, and assets classified as held for sale.

Pipeline: We define Pipeline as 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.

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.

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. Recurring Capital Expenditures funded by parties other than the Company are excluded.

Renewal Lease: We define a Renewal Lease as a lease signed by an existing tenant to extend the term for 12 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, or (iii) an early renewal or workout, which ultimately does extend the original term for 12 months or more.

NON-GAAP FINANCIAL MEASURES & OTHER DEFINITIONS

Retention: We define Retention as the percentage determined by taking Renewal Lease square footage commencing in the period divided by square footage of leases expiring in the period for assets included in the Operating Portfolio.

Same Store: We define Same Store properties as properties that were in the Operating Portfolio for the entirety of the comparative periods presented. Same Store GAAP NOI and Same Store Cash NOI exclude termination fees, solar income, and revenue associated with one-time tenant reimbursements of capital expenditures.

Stabilization: We define Stabilization for assets under development or redevelopment to occur as the earlier of achieving 90% occupancy or 12 months after completion. Stabilization for assets that were acquired and immediately added to the Value Add Portfolio occurs under the following:

- if acquired with less than 75% occupancy as of the acquisition date, Stabilization will occur upon the earlier of achieving 90% occupancy or 12 months from the acquisition date;
- if acquired and will be less than 75% occupied due to known move-outs within two years of the acquisition date, Stabilization will occur upon the earlier of achieving 90% occupancy after the known move-outs have occurred or 12 months after the known move-outs have occurred.

Straight-Line Capitalization Rate: We define Straight-Line Capitalization Rate as calculated by dividing (i) the Company's estimate of average annual net operating income from the applicable property's operations stabilized for occupancy (post-lease-up for vacant properties), which does not include termination income, solar income, miscellaneous other income, capital expenditures, general and administrative costs, reserves, tenant improvements and leasing commissions, credit loss, or vacancy loss, by (ii) the GAAP purchase price 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, 2019.

Straight-Line Rent Change (SL Rent Change): We define SL Rent Change as the percentage change in the average monthly base rent over the term of the lease that commenced during the period compared to the Comparable Lease for assets included in the Operating Portfolio. Rent under gross or similar type leases are converted to a net rent based on an estimate of the applicable recoverable expenses, and this calculation excludes the impact of any holdover rent.

Value Add Portfolio: We define the Value Add Portfolio as properties that meet any of the following criteria:

- less than 75% occupied as of the acquisition date;
- will be less than 75% occupied due to known move-outs within two years of the acquisition date;
- out of service with significant physical renovation of the asset;
- development.

Weighted Average Lease Term: We define Weighted Average Lease Term as the contractual lease term in years as of the lease start date weighted by square footage. Weighted Average Lease Term related to acquired assets reflects the remaining lease term in years as of the acquisition date weighted by square footage.