

STAG INDUSTRIAL

SUPPLEMENTAL INFORMATION

UNAUDITED FIRST QUARTER 2012

TABLE OF CONTENTS

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 31,2011, 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.

COMPANY OVERVIEW

OVERVIEW

STAG Industrial, Inc. (STAG) is fully integrated full service real estate company focused on the acquisition, ownership and management of single tenant industrial properties throughout the United States.

OUR BUSINESS

Our primary business objectives are:

- To own and operate a balanced and diversified portfolio of single tenant industrial properties that maximizes cash flow available for distribution to our stockholders.
- To enhance stockholder value over time by achieving sustainable long term growth in cash flow.

Snapshot (March 31, 2012)	
Square Feet	18.3 Million
Number of Properties	110
Number of States	28
Q1 Ending Occupancy	94.2%
Weighted Avg. Lease Term	5.5 years
Equity Market Cap	$335 mm(1)
Quarterly Dividend	$0.26
Dividend Yield	7.4%(1)
Shares & Units Outstanding	24.0 mm
Total Enterprise Value	$741 mm(1)
Corporate Headquarters	Boston, MA
Fiscal Year-End	December 31

1) Based on the March 31, 2012 closing share/unit price of $13.96

INVESTMENT STRATEGY

Our investment strategy focuses on the acquisition of individual Class B, single tenant industrial properties predominantly in secondary markets throughout the United States that are critical to tenants' businesses. We target individual assets with purchase prices generally ranging from $5 million to $25 million so our competitors are primarily local investors who often do not have ready access to debt or equity capital. We believe that our focus on owning and expanding a portfolio of individual properties will generate higher risk adjusted returns for our stockholders.

A 2011 CBRE-Economic Advisors study[(1)] reported that:

- Industrial properties generally require lower capital expenditures than other commercial property types, and single-tenant properties generally require lower capital expenditures for leasing, operating and capital costs than multi-tenant properties.
- Class B industrial properties tend to have higher current returns and lower volatility than Class A industrial properties
- Secondary markets generally have less occupancy and rental rate volatility compared to primary markets.

We believe that the market inefficiently prices these properties and that our relationships and experience allow us to acquire properties at a discount to their intrinsic values, where intrinsic values are determined by the properties' future cash flows.

Our established growth profile is a result of our expertise and market knowledge. We believe that our fully integrated in-place staff as well as systems infrastructure will allow us to efficiently grow our business.

(1) As referenced in the Market Overview section of the prospectus for STAG Industrial, Inc. dated April 15, 2011

HIGHLIGHTS (1)

(dollars in thousands except per share data)

	Three Months Ended March 31, 2012	
	Before noncontrolling interest (2)	**To common stockholders (2)**
Cash Net Operating Income	$ 14,975	$ 9,980
Core FFO(3)	$ 7,132	$ 4,753
AFFO	$ 7,151	$ 4,766
Adjusted EBITDA(3)	$ 12,913	$ 8,605

	Per common share
Core FFO(2)	$ 0.30
Dividend	$ 0.26

Financials

- $7.1 mm or $0.30 per share/unit of Core FFO before noncontrolling interest
- $15.0 mm of Cash NOI before noncontrolling interest

Operations

- Increased occupancy from 93.2% in Q4 to 94.2% in Q1
- Increased day weighted average occupancy from 92.7% in Q4 to 93.7% in Q1
- 494,786 sq ft of leases signed in Q1 (4 new or expansion and 4 renewals)

Capital Deployment

- Completed 5 acquisitions for an all-in cost of $38 mm in Q1
- Completed 5 acquisitions for an all-in cost of $27 mm subsequent to quarter end
- To date total of 25 acquisitions for $191 mm

(1) A reconciliation of net income (loss) to Cash Net Operating Income, Core FFO, AFFO, and Adjusted EBITDA, all non-GAAP financial measures appears on pages 7, 8, and 9 of this supplemental information package.
(2) Weighted average noncontrolling interest percentage equals 33.4% for the three months ending March 31, 2012.
(3) The adjustments to EBITDA and the adjustments to FFO to get to Core FFO are intended to show these metrics on a “steady state” basis and therefore exclude acquisition costs, gain (loss) on interest rate swaps, termination income, and amortization of above and below market leases. See pages 8 and 9 of this supplemental information package for the detailed calculations.

FINANCIAL HIGHLIGHTS

STATEMENT OF OPERATIONS

(dollars in thousands except share data)

	Three Months Ended March 31, 2012	
Revenue		
Rental income	$	15,645
Tenant recoveries		2,057
Other income		321
Total revenue		**18,023**
Expenses		
Property		1,762
General and administrative		2,998
Real estate taxes and insurance		1,468
Property acquisition costs		293
Depreciation and amortization		8,860
Other expenses		50
Total expenses		**15,431**
Other income (expense)		
Interest income		4
Interest expense		(4,172)
Gain on interest rate swaps		215
Total other income (expense)		(3,953)
Net loss	**$**	**(1,361)**
Less: preferred stock dividends		1,553
Less: loss attributable to noncontrolling interest		(972)
Net loss attributable to the Company	**$**	**(1,942)**
Weighted average common shares outstanding - basic and diluted		15,824,627
Income (loss) per share - basic and diluted	$	(0.12)
Dividends declared per common share	**$**	**0.26**

NET OPERATING INCOME (NOI)

(dollars in thousands)

	Three Months Ended March 31, 2012
Net loss	**$ (1,361)**
Asset management fee income	(309)
General and administrative expenses	2,998
Property acquisition costs	293
Depreciation and amortization	8,860
Interest income	(4)
Interest expense	4,172
Gain on interest rate swaps	(215)
Other expenses	50
NET OPERATING INCOME	**$ 14,484**
Noncontrolling interest	(4,832)
Net operating income attributable to common stockholders	**$ 9,652**
Net operating income	**$ 14,484**
Straight line rental income adjustment	(677)
Above/below market lease amortization, net	1,168
CASH NET OPERATING INCOME	**$ 14,975**
Noncontrolling interest	(4,995)
Cash net operating income attributable to common stockholders	**$ 9,980**

CORE FUNDS FROM OPERATIONS (CORE FFO)

(dollars in thousands except share data)

	Three Months Ended March 31, 2012
Net loss	**$ (1,361)**
Depreciation and amortization	8,860
Funds from operations	$ 7,499
Preferred share dividends	(1,553)
Funds from operation attributable to common stockholders and unit holders	$ 5,946
Noncontrolling interest	(1,983)
Funds from operations attributable to common stockholders	$ 3,963
Funds from operation attributable to common stockholders and unit holders	5,946
Above/below market lease amortization, net	1,168
Termination income	(60)
Property acquisition costs	293
Gain on interest rate swaps	(215)
CORE FUNDS FROM OPERATIONS	**$ 7,132**
Noncontrolling interest	(2,379)
Core funds from operations attributable to common stockholders	**$ 4,753**
Weighted average common shares outstanding	**15,824,627**
CORE FUNDS FROM OPERATIONS PER COMMON SHARE	**$ 0.30**

ADJUSTED FUNDS FROM OPERATIONS (AFFO) / ADJUSTED EBITDA

STAG INDUSTRIAL

(dollars in thousands)

	Three Months Ended March 31, 2012
Core funds from operations	**$ 7,132**
Straight line rental income adjustment	(677)
Recurring capital expenditures	(15)
Lease renewal commissions and tenant improvements	(17)
Non-cash interest expense	236
Non-cash compensation	492
ADJUSTED FUNDS FROM OPERATIONS	**$ 7,151**
Noncontrolling interest	(2,385)
Adjusted funds from operations attributable to common stockholders	**$ 4,766**
Net loss	**$ (1,361)**
Above/below market lease amortization, net	1,168
Property acquisition costs	293
Depreciation and amortization	8,860
Interest income	(4)
Interest expense	4,172
Gain on interest rate swaps	(215)
ADJUSTED EBITDA	**$ 12,913**
Noncontrolling interest	(4,308)
Adjusted EBITDA attributable to common stockholders	**$ 8,605**

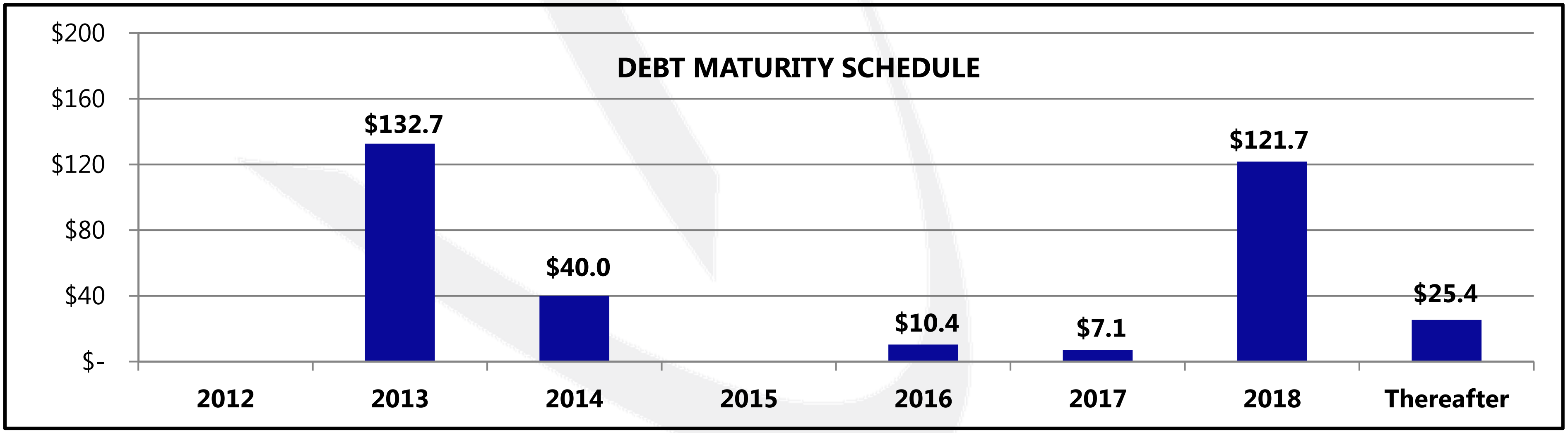
BALANCE SHEET
(dollars in thousands)

	March 31, 2012
Assets	
Rental Property:	
Land	$ 74,763
Buildings	419,468
Tenant improvements	26,115
Building and land improvements	12,377
Less: accumulated depreciation	(33,792)
Total rental property, net	498,931
Cash and cash equivalents	18,462
Restricted cash	8,219
Tenant accounts receivable, net	5,710
Prepaid expenses and other assets	1,490
Deferred financing fees, net	2,467
Leasing commissions, net	1,054
Goodwill	4,923
Due from related parties	309
Deferred leasing intangibles, net	115,640
Total assets	**$ 657,205**

	March 31, 2012
Liabilities and equity	
Liabilities:	
Mortgage notes payable	$ 297,253
Credit facility	40,000
Accounts payable, accrued expenses and other liabilities	4,644
Tenant prepaid rent and security deposits	4,298
Dividends payable	7,793
Deferred leasing intangibles, net	1,970
Total liabilities	355,958
Equity:	
Preferred stock (liquidation preference $25.00)	69,000
Common stock $0.01 par value	160
Additional paid-in capital	179,076
Common stock dividends in excess of earnings	(24,485)
Total stockholder's and owner's deficit	223,751
Noncontrolling interest	77,496
Total equity	301,247
Total liabilities and equity	**$ 657,205**

DEBT SUMMARY
(dollars in millions)

Loan	Balance as of March 31, 2012	Interest Rate Type	Interest Rate	Maturity Date
Wells Fargo Bank, N.A.	$132.7	LIBOR + 3.00%	3.24% (1)	10/31/13
Connecticut General Life Insurance Company (Tranche 1)	$60.2	FIXED	6.50%	02/01/18
Connecticut General Life Insurance Company (Tranche 2)	$61.5	FIXED	5.75%	02/01/18
Connecticut General Life Insurance Company (Tranche 3)	$17.2	FIXED	5.88%	10/01/19
Revolving Credit Facility	$40.0	LIBOR + 2.50%	2.74% (2)	04/20/14
Bank of America, N.A.	$8.2	FIXED	7.05%	08/01/27
Union Fidelity Life Insurance, Co.	$7.1	FIXED	5.81%	04/30/17
Webster Bank National Association	$6.1	FIXED	4.22%	08/04/16
Sun Life Assurance Company of Canada	$4.3	FIXED	6.05%	06/01/16
Total / Weighted Average	**$337.3**		**4.55%**	**4.0 years**



(1) The interest rate had been swapped for a fixed rate of 2.165% plus a 3.00% spread for an effective fixed rate of 5.165% through January 31, 2012 at which date the swap expired and the interest reverted to the stated interest rate per the terms of the loan agreement, LIBOR plus a 3.00% spread or 3.241% at March 31, 2012.
(2) LIBOR plus a 2.50% spread or 2.741% at March 31, 2012.

FINANCIAL STATISTICS

(dollars in millions except share data)

Three Months Ended March 31, 2012

Weighted Average Shares and Units Outstanding	
Weighted average shares	15,824,627
Weighted average unvested restricted shares	165,921
Weighted average units (1)	8,004,276
Weighted Average Shares and Units	**23,994,824**
Shares and Units at Quarter End	**24,002,131**
Common Dividend Yield	
Actual dividend distribution	$0.26
Price per share(2)	$13.96
Dividend yield	7.4%
Common Dividend Payout Ratio	
Actual dividend distribution	$0.26
Core FFO (3)	$0.30
Dividend payout ratio	87%

Three Months Ended March 31, 2012

Net Debt /Adjusted EBITDA Ratio	
Total Debt	$337.3
Net Debt (less cash)	$318.8
Adjusted EBITDA (annualized)(3)(4)	$51.7
Net Debt/ Adjusted EBITDA ratio	6.2x
Interest coverage ratio	
Adjusted EBITDA (annualized)(3)(4)	$51.7
Cash interest expense (annualized) (5)	$15.7
Interest coverage ratio	3.3x
Enterprise Value	
Equity(6)	$335.1
Total debt	$337.3
Total enterprise value	$741.3
Leverage	
Total debt	$337.3
Total assets	$657.2
Total Debt / Total Assets	51.3%

(1) Includes OP Units and LTIPs
(2) Closing price on March 31, 2012.
(3) EBITDA and Core FFO as calculated on pages 8 and 9 of this supplemental information package.
(4) Annualized Adjusted EBITDA is calculated based on annualizing the Company's results for the three months ended March 31, 2012. This number does not include approximately $3.5 million of EBITDA on a annualized basis related to acquisitions acquired in Q1 in which a full quarter's results were not reflected in our Q1 financials
(5) Excludes approximately $238,000 of non-cash expenses within interest expense (e.g. deferred financing costs) for the three months ended March 31, 2012.
(6) Based on the March 31, 2012 closing share /unit price of $13.96 times 24.0 million outstanding shares/units plus $69 million of preferred equity.

SAME STORE STATISTICS [1]

	As of December 31, 2011	As of March 31, 2012	
Total Portfolio Square Footage at Quarter End	17,258,600	18,272,568	
# of Properties at Quarter End	105	110	
Same Store Square Footage	13,347,415	13,347,415	
Same Store # of Properties	88	88	
% of Total Quarter Ending Square Footage	77.3%	73.0%	
Total Operating Revenue [2]	$14,020	$14,126	
Total Operating Expenses	($3,139)	($2,834)	
Cash NOI (in thousands)	**$10,881**	**$11,292**	**3.8%**
Occupancy			
Occupancy Percentage at Quarter End	91.2%	92.1%	
Day Weighted Average Occupancy Percentage	91.0%	91.7%	

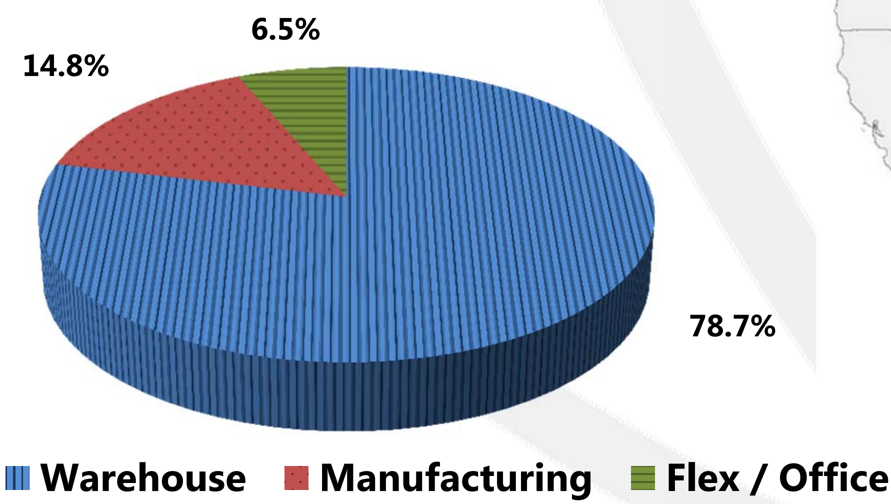
(1) Same store defined as those properties in operation January 1, 2011 that were in operation throughout 2011 and the first quarter of 2012.
(2) Does not include $0.1 million termination fee received in Q1 2012.

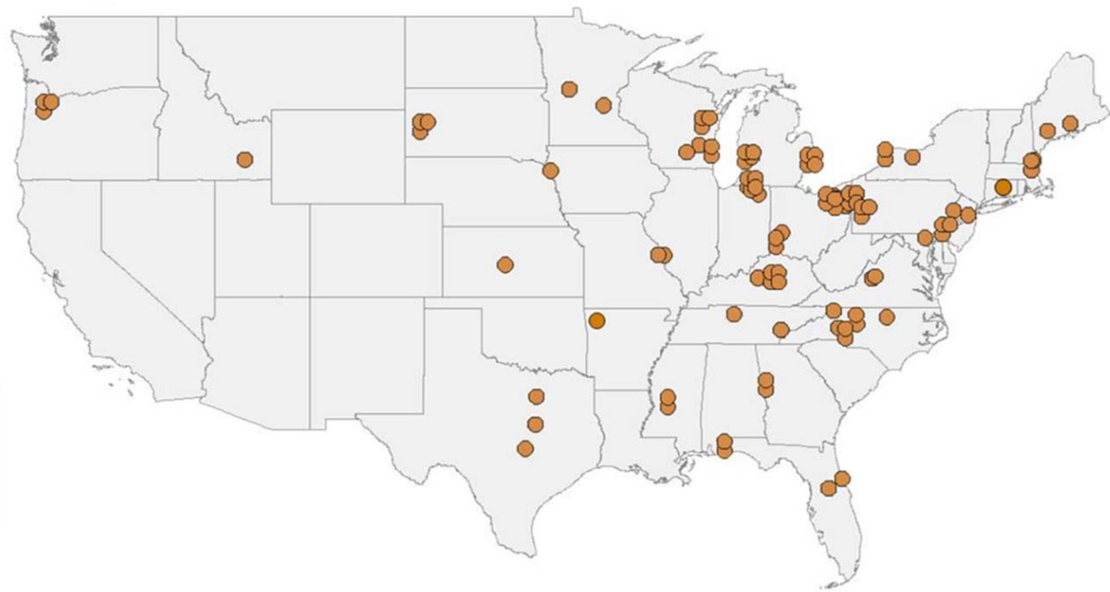
PORTFOLIO DATA

PORTFOLIO SUMMARY
(as of March 31, 2012)

Property Type	# of Properties	Occupancy	Total Occupied Square Feet	% of Occupied Square Feet	Annualized Rental Revenue	% Annualized Rental Revenue
Warehouse	62	94.7%	13,554,319	78.7%	$47,963,631	69.7%
Manufacturing	28	91.5%	2,554,288	14.8%	$9,574,958	13.9%
Flex / Office	20	95.2%	1,108,911	6.5%	$11,324,981	16.4%
TOTAL	**110**	**94.2%**	**17,217,518**	**100.0%**	**$68,863,570**	**100.0%**

PROPERTY TYPE %
BASED ON SQUARE FOOTAGE





Properties in 28 States

(1) "Annualized Rental Revenue" means the monthly base cash rent for the applicable property or properties as of March 31, 2012 (which is different from rent calculated in accordance with U.S. generally accepted accounting principals ("GAAP") for purposes of our financial statements), multiplied by 12.

STAG INDUSTRIAL

ACQUISITIONS / LEASING STATISTICS

(Three Months Ending March 31, 2012)

ACQUISITIONS

Date	Size (sq ft)	Market	Cost (mm)
03/01/12	145,000	Hartford, CT	$ 6.1
03/08/12	225,000	South Bend, IN	$ 6.8
03/21/12	129,325	Lansing--East Lansing, MI	$ 6.6
03/27/12	100,600	Portland, ME	$ 5.8
03/30/12	414,043	Nashville, TN	$ 13.1
Total Acquisitions	**1,013,968**		**$ 38.4**

LEASING STATISTICS

Renewal Leases Signed in Q1 [(1)]	
# of Leases	4
Square Feet	335,350
Tenant Improvement Costs PSF	$0.04
Lease Commissions PSF	$0.23
Total Costs PSF	$0.26

New & Expansion Leases Signed in Q1	
# of Leases	4
Square Feet	159,436
Tenant Improvement Costs PSF	$0.01
Lease Commissions PSF	$0.40
Total Costs PSF	$0.41

Blend & Extend Deals Signed in Q1	
# of Leases	0
Square Feet	0
Tenant Improvement Costs PSF	$0.00
Lease Commissions PSF	$0.00
Total Costs PSF	$0.00

Total Leases Signed in Q1	
# of Leases	8
Square Feet	494,786
Tenant Improvement Costs PSF	$0.03
Lease Commissions PSF	$0.28
Total Costs PSF	**$0.31**

(1) Statistics based on the leases signed during the quarter ending March 31, 2012

OCCUPANCY

(Three Months Ending March 31, 2012)

SAME STORE		
Total Square Feet	13,347,415	
Occupied Square Feet Beginning of Period	12,178,865	
Occupancy Percentage Beginning of Period		**91.2%**
Expirations:		
Expiring Square Footage	(674,902)	
	(674,902)	
Leasing:		
Expiring Leases Renewed	674,902	
Retention Rate for Period		**100.0%**
New Leases Commencing in Q1	103,000	
Expansion Leases Commencing in Q1	10,500	
Total Same Store Leasing Activity	788,402	
Occupied Square Footage Change from Leasing	**113,500**	
Occupied Square Feet End of Period	12,292,365	
Occupancy Percentage End of Period		**92.1%**

TOTAL PORTFOLIO		
Total Square Feet Beginning of Period	17,258,600	
Occupied Beginning of Period	16,090,050	
Occupancy Percentage Beginning of Period		**93.2%**
Acquisitions Square Feet Added	1,013,968	
Occupied Square Footage Change from Leasing	113,500	
Occupied Square Feet End of Period	17,217,518	
Total Square Feet End of Period	18,272,568	
Occupancy Percentage End of Period		**94.2%**

TENANT RETENTION
(Three Months Ending March 31, 2012)

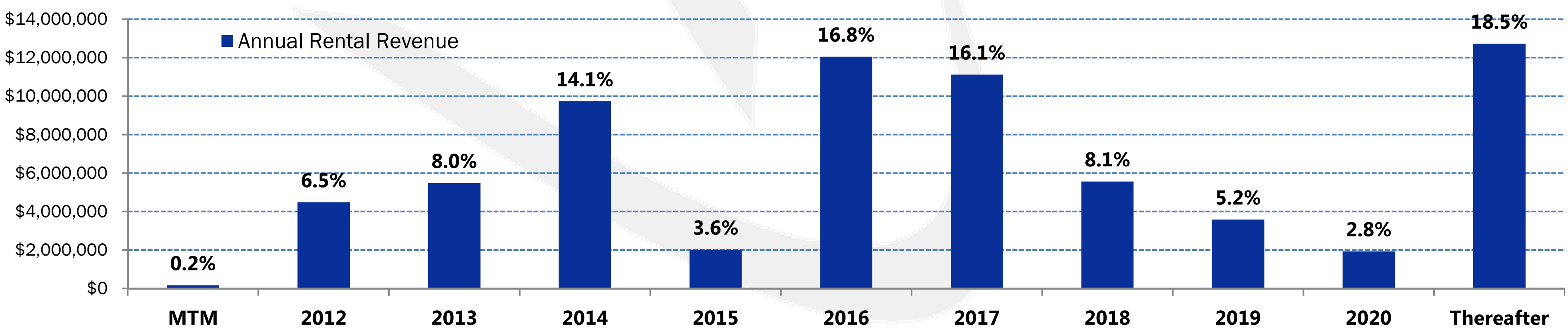
Q1 Expirations:	
# of Leases	5
Square Feet	674,902
Q1 Expirations Renewed [(1)]	
# of Leases	5
Square Feet	674,902
Tenant Improvement Costs PSF	$0.04
Lease Commissions PSF	$0.09
Total Costs PSF	$0.14
Q1 Tenant Retention	100%
Cash Rollover Rent Change	1.2%
GAAP Rollover Rent Change	2.7%
YTD 2012 Tenant Retention	
# of Leases	5
Square Feet Signed Renewals	674,902
% of Expiring Leases Renewed [(2)]	**100.0%**
Rollover Rent Change (Cash)	**1.2%**
Rollover Rent Change (GAAP)	**2.7%**

(1) Some leases expiring in Q1 were singed in a prior quarter.
(2) Based on square footage expiring.

LEASE EXPIRATION SCHEDULE

(as of March 31, 2012)

	Leased Area			Annualized Rental Revenue		
Lease Expiration Year	Number of Leases Expiring	SF of Leases Expiring	% of Occupied SF (1)	Annualized Rental Revenue	% of Total Annualized Rental Revenue (1)	Average Base Rent Per SF
MTM	1	81,016	0.5%	$ 165,810	0.2%	$2.05
2012	11	628,651	3.7%	$ 4,481,645	6.5%	$7.13
2013	10	1,846,626	10.7%	$ 5,484,967	8.0%	$2.97
2014	16	2,438,315	14.2%	$ 9,733,357	14.1%	$3.99
2015	8	567,975	3.3%	$ 2,473,287	3.6%	$4.35
2016	15	2,818,890	16.4%	$ 11,599,377	16.8%	$4.11
2017	15	3,024,918	17.6%	$ 11,120,120	16.1%	$3.68
2018	5	1,269,397	7.4%	$ 5,564,570	8.1%	$4.38
2019	3	772,645	4.5%	$ 3,583,174	5.2%	$4.64
2020	4	350,583	2.0%	$ 1,931,776	2.8%	$5.51
Thereafter	15	3,418,502	19.9%	$ 12,725,488	18.5%	$3.72
TOTAL	**103**	**17,217,518**	**100.0%**	**$ 68,863,570**	**100.0%**	**$4.00**



(1) The total percentages may not tie to the sum of the individual percentages due to rounding.

STAG INDUSTRIAL

GEOGRAPHIC DIVERSIFICATION

(as of March 31, 2012)

Region	State	12/31/2011 SF	Acquired SF	Disposed SF	3/31/2012 SF	% SF[1]	Total # Bldgs	Annualized Rental Revenue PSF	Annualized Rental Revenue %[1]	3/31/2012 Component of Occupancy[1]	3/31/2012 State / Region Occupancy[1]
MIDWEST											
	IA	148,131	-	-	148,131	0.8%	1	$12.75	2.7%	0.8%	100.0%
	IN	854,228	225,000	-	1,079,228	6.0%	12	$3.31	4.9%	5.5%	93.7%
	SD	137,000	-	-	137,000	0.7%	1	$12.50	2.5%	0.7%	100.0%
	KS	572,114	-	-	572,114	3.1%	2	$2.90	2.4%	3.1%	100.0%
	OH	2,850,645	-	-	2,850,645	15.6%	13	$3.49	12.7%	13.7%	87.6%
	WI	1,396,662	-	-	1,396,662	7.6%	8	$3.02	6.1%	7.6%	98.9%
	MI	1,426,201	129,325	-	1,555,526	8.5%	9	$3.35	7.5%	8.4%	98.4%
	MN	558,894	-	-	558,894	3.1%	2	$4.74	3.8%	3.1%	100.0%
	MO	631,991	-	-	631,991	3.5%	3	$4.31	2.4%	2.1%	60.5%
Total Midwest		8,575,866	354,325	-	8,930,191	48.9%	51	$3.76	45.0%	45.0%	92.1%
NORTHEAST											
	MD	34,800	-	-	34,800	0.2%	2	$21.87	1.1%	0.2%	100.0%
	CT	-	145,000	-	145,000	0.8%	1	$4.00	0.8%	0.8%	100.0%
	ME	378,979	100,600	-	479,579	2.6%	7	$7.03	4.9%	2.6%	100.0%
	MA	309,943	-	-	309,943	1.7%	3	$5.84	2.6%	1.7%	100.0%
	PA	201,248	-	-	201,248	1.1%	2	$5.88	1.7%	1.1%	100.0%
	NY	271,417	-	-	271,417	1.5%	2	$4.20	1.7%	1.5%	100.0%
	DE	52,665	-	-	52,665	0.3%	2	$12.40	0.9%	0.3%	100.0%
	NJ	315,500	-	-	315,500	1.7%	2	$5.45	2.5%	1.7%	100.0%
Total Northeast		1,564,552	245,600	-	1,810,152	9.9%	21	$6.20	16.2%	9.9%	100.0%
SOUTHEAST											
	AR	400,000	-	-	400,000	2.2%	1	$3.03	1.8%	2.2%	100.0%
	FL	329,184	-	-	329,184	1.8%	4	$10.27	2.8%	1.0%	56.6%
	TN	912,810	414,043	-	1,326,853	7.3%	4	$3.18	6.1%	7.3%	100.0%
	VA	90,306	-	-	90,306	0.5%	2	$4.38	0.6%	0.5%	100.0%
	NC	2,433,423	-	-	2,433,423	13.3%	10	$3.90	13.8%	13.3%	100.0%
	MS	51,509	-	-	51,509	0.3%	2	$10.52	0.8%	0.3%	100.0%
	GA	475,972	-	-	475,972	2.6%	2	$2.38	1.5%	2.4%	92.0%
	KY	1,463,823	-	-	1,463,823	8.0%	5	$2.82	6.0%	8.0%	100.0%
Total Southeast		6,157,027	414,043	-	6,571,070	36.0%	30	$3.59	33.4%	35.0%	97.2%
SOUTHWEST											
	TX	341,212	-	-	341,212	1.9%	4	$4.71	1.2%	1.0%	51.6%
Total Southwest		341,212	-	-	341,212	1.9%	4	$4.71	1.2%	1.0%	51.6%
WEST											
	ID	43,353	-	-	43,353	0.2%	1	$10.50	0.7%	0.2%	100.0%
	OR	576,590	-	-	576,590	3.2%	3	$4.32	3.6%	3.2%	100.0%
Total West		619,943	-	-	619,943	3.4%	4	$4.75	4.3%	3.4%	100.0%
Total		17,258,600	1,013,968	-	18,272,568		110	$4.00		94.2%	

(1) The total percentages may not tie to the sum of the individual percentages due to rounding.

TOP TENANTS
(as of March 31, 2012)

Tenant	# of Buildings	SF		Annualized Rental Revenue[1]	% Annualized Rental Revenue[2]
International Paper Company	2	573,323	$	2,836,812	4.1%
Bank of America, N.A.	5	318,979	$	2,288,674	3.3%
Spencer Gifts, LLC	1	491,025	$	1,890,446	2.7%
Stream International Inc.	1	148,131	$	1,888,670	2.7%
Archway Marketing Serv., Inc.	1	386,724	$	1,857,989	2.7%
Cequent Performance Products,	2	591,000	$	1,766,393	2.6%
Berry Plastics, Inc.	2	315,500	$	1,718,182	2.5%
Unisource Worldwide, Inc.	2	375,947	$	1,474,462	2.1%
Gerdau Ameristeel Perth Amoboy	1	307,315	$	1,453,600	2.1%
ConAgra Foods Packaged Foods,	1	342,700	$	1,387,640	2.0%
Subtotal Top 10 Tenants [3]	**18**	**3,850,644**	**$**	**18,562,868**	**27.0%**
Top 11-20 Tenants	**19**	**3,701,748**	**$**	**12,091,982**	**17.6%**
Total Top 20 Tenants	**37**	**7,552,392**	**$**	**30,654,849**	**44.7%**

(1) "Annualized Rental Revenue" means the monthly base cash rent for the applicable property or properties as of March 31, 2012 (which is different from rent calculated in accordance with U.S. generally accepted accounting principals ("GAAP") for purposes of our financial statements), multiplied by 12.

(2) The total percentage may not tie to the sum of the individual percentages due to rounding.

(3) On a contractual rent basis, Fuller Brush would be a top ten tenant. However, future rent payments are uncertain so we have excluded them at the present time.

INDUSTRY CONCENTRATION

(as of March 31, 2012)

Industry	Total Number of Leases	Total Leased SF	Total Annualized Rental Revenue[1]	% of Total Annualized Rental Revenue	Sample Tenants
Ind Equip, Component & Metals	14	1,809,546	$ 7,647,711	11.1%	Gerdau, Schneider Electric
Containers & Packaging	10	1,896,795	$ 7,084,267	10.3%	Sonoco, Int'l Paper
Automotive	8	1,929,323	$ 6,741,400	9.8%	Chrysler, Continental Automotive
Business Services	6	777,960	$ 5,600,713	8.1%	Archway Marketing, Stream International
Personal Products	6	1,734,489	$ 5,579,530	8.1%	Dupont, Panasonic
Food & Beverages	6	1,486,410	$ 5,543,456	8.0%	ConAgra, ABC Beverage
Office Supplies	6	1,604,742	$ 4,426,065	6.4%	United Stationers, Unisource
Technology	6	1,028,606	$ 3,774,861	5.5%	Alltel Communications, Flextronics America
Aerospace & Defense	7	665,930	$ 3,691,734	5.4%	General Dynamics, G&T Conveyor
Retail	4	1,109,729	$ 3,653,512	5.3%	Spencer Gifts, Sears
Finance	2	387,227	$ 3,192,670	4.6%	Bank of America, Green Tree Servicing
Household Durables	4	760,064	$ 2,738,336	4.0%	Leggett & Platt, Glad Manufacturing
Air Freight & Logistics	3	645,980	$ 2,169,159	3.1%	DHL, UPS
Healthcare	5	348,295	$ 2,093,021	3.0%	Strategic Diagnostics, Halcore
Non-Profit/Government	5	148,057	$ 1,561,026	2.3%	Goodwill, Easter Seals
Building Materials	3	509,290	$ 1,523,249	2.2%	Benson Industries, InterfaceFLOR, LLC
Education	4	109,771	$ 961,567	1.4%	Virginia College
Other	3	170,304	$ 715,043	1.0%	Azco, Ecolab
Recreational Goods	1	95,000	$ 166,250	0.2%	Core Fitness, LLC
Total	**103**	**17,217,518**	**$ 68,863,570**	**100.0%**	

(1) "Annualized Rental Revenue" means the monthly base cash rent for the applicable property or properties as of March 31, 2012 (which is different from rent calculated in accordance with U.S. generally accepted accounting principals ("GAAP") for purposes of our financial statements), multiplied by 12.

MANAGEMENT / BOARD OF DIRECTORS

Benjamin S. Butcher	Chief Executive Officer and Chairman of the Board
Gregory W. Sullivan	Chief Financial Officer, Executive Vice President and Treasurer
Stephen C. Mecke	Chief Operating Officer and Executive Vice President
Kathryn Arnone	Executive Vice President, General Counsel and Secretary
David G. King	Executive Vice President and Director of Real Estate Operations
Michael C. Chase	Senior Vice President of Acquisitions
Bradford F. Sweeney	Senior Vice President of Acquisitions

F. Alexander Fraser Managing Director GI Partners, LLC	Director
Jeffrey D. Furber Chief Executive Officer AEW Capital Management	Independent Director
Larry T. Guillemette Chairman of the Board, Chief Executive Officer, and President Amtrol, Inc.	Independent Director
Francis X. Jacoby III President Kensington Investment Company, Inc.	Independent Director
Hans S. Weger Former Chief Financial Officer, Executive Vice President, and Treasurer LaSalle Hotel Properties	Independent Director

Contact Info:
99 High Street
28th Floor
Boston, MA 02110
617-226-4987
www.stagindustrial.com
InvestorRelations@stagindustrial.com

Non-GAAP Financial Measures

Net operating income (NOI) is defined as rental revenue, including reimbursements, less property expenses and real estate taxes, which excludes depreciation, amortization, general and administrative expenses, interest expense, gain (loss) on interest rate swaps, asset management fee income, property acquisition costs, gain on sale of real estate and other expenses. The Company defines Cash NOI as NOI less straight line rental income adjustment and less amortization of above and below market leases. The Company considers NOI and Cash NOI to be appropriate supplemental performance measures because they reflect the operating performance of the Company's properties and exclude certain items that are not considered to be controllable in connection with the management of the property. However, these measures should not be viewed as alternative measures of the Company's financial performance since they exclude expenses which could materially impact the Company's results of operations. Further, the Company's NOI and Cash NOI may not be comparable to that of other real estate companies, as they may use different methodologies for calculating NOI and Cash NOI.

The Company calculates 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.

The Company uses FFO as a supplemental performance measure because, in excluding real estate related depreciation and amortization and gains and losses from property dispositions, it provides a performance measure that, when compared year over year, captures trends in occupancy rates, rental rates and operating costs. The Company also believes that, as a widely recognized measure of the performance of REITs, FFO will be used by investors as a basis to compare the Company's operating performance with that of other REITs.

The Company presents Core FFO and Adjusted FFO excluding property acquisition costs, gain (loss) on interest rate swaps, termination income, and amortization of above and below market leases. Adjusted FFO of the Company also excludes straight line rental income adjustment, noncash interest expense, non-cash compensation and adding recurring capital expenditures and lease renewal commissions and tenant improvements. The Company believes that Core FFO and Adjusted FFO are useful supplemental measures regarding the Company's operating performance as they provide a more meaningful and consistent comparison of the Company's operating performance and allows investors to more easily compare the Company's operating results.

However, because FFO, Core FFO and Adjusted FFO exclude depreciation and amortization and capture neither the changes in the value of the Company's properties that result from use or market conditions, nor the level of capital expenditures and leasing commissions necessary to maintain the operating performance of the Company's properties, all of which have real economic effect and could materially impact the Company's results from operations, the utility of FFO, Core FFO and Adjusted FFO as measures of the Company's performance is limited. Other equity REITs may not calculate FFO in accordance with the NAREIT definition as the Company does, and, accordingly, the Company's FFO, Core FFO and Adjusted FFO may not be comparable to such other REITs' FFO, Core FFO or Adjusted FFO. FFO, Core FFO and Adjusted FFO should not be used as a measure of the Company's liquidity, and are not indicative of funds available for the Company's cash needs, including its ability to pay dividends.

The Company believes that EBITDA and Adjusted EBITDA are helpful to investors as supplemental measures of the operating performance of a real estate company because they are a direct measures of the actual operating results of the Company's industrial properties. The Company also uses these measures in ratios to compare its performance to that of its industry peers. The Company presents Adjusted EBITDA excluding property acquisition costs, gain (loss) on interest rate swaps and amortization of above and below market leases.

In the measures above, the Company excludes certain nonrecurring items that the Company does not believe are reasonably likely to recur within two years