STAG INDUSTRIAL

SUPPLEMENTAL INFORMATION

UNAUDITED FIRST QUARTER 2021

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, 2020, 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.

TABLE OF CONTENTS

OVERVIEW

Snapshot (March 31, 2021)	
Square Feet	99.1 million
Number of Buildings	494
Number of States	39
Portfolio Occupancy	97.0%
Weighted Average Lease Term	5.2 years
Weighted Average Rent	$4.57/sf
Net Debt to Run Rate Adjusted EBITDA*re*	4.8x
Fixed Charge Coverage Ratio	6.0x
Monthly Dividend (annualized)	$0.120833 ($1.45)


West Columbia, SC


Waukegan, IL

CONSOLIDATED BALANCE SHEETS

(in thousands, except share data)	March 31, 2021	December 31, 2020
Assets		
Rental Property:		
Land	$ 500,947	$ 492,783
Buildings and improvements, net of accumulated depreciation of $524,965 and $495,348, respectively	3,565,366	3,532,608
Deferred leasing intangibles, net of accumulated amortization of $264,103 and $258,005, respectively	490,532	499,802
Total rental property, net	4,556,845	4,525,193
Cash and cash equivalents	18,579	15,666
Restricted cash	3,738	4,673
Tenant accounts receivable	79,956	77,796
Prepaid expenses and other assets	44,841	43,471
Interest rate swaps	3,592	—
Operating lease right-of-use assets	25,016	25,403
Assets held for sale, net	—	444
Total assets	**$ 4,732,567**	**$ 4,692,646**
Liabilities and Equity		
Liabilities:		
Unsecured credit facility	$ 233,000	$ 107,000
Unsecured term loans, net	970,572	971,111
Unsecured notes, net	573,377	573,281
Mortgage notes, net	56,341	51,898
Accounts payable, accrued expenses and other liabilities	60,600	69,765
Interest rate swaps	32,106	40,656
Tenant prepaid rent and security deposits	27,522	27,844
Dividends and distributions payable	19,657	19,379
Deferred leasing intangibles, net of accumulated amortization of $16,105 and $15,759, respectively	33,559	32,762
Operating lease liabilities	27,717	27,898
Total liabilities	**$ 2,034,451**	**$ 1,921,594**
Equity:		
Preferred stock, par value $0.01 per share, 20,000,000 shares authorized at March 31, 2021 and December 31, 2020,		
Series C, -0- and 3,000,000 shares (liquidation preference of $25.00 per share) issued and outstanding at March 31, 2021 and December 31, 2020, respectively	—	75,000
Common stock, par value $0.01 per share, 300,000,000 shares authorized at March 31, 2021 and December 31, 2020, respectively, 159,082,448 and 158,209,823 shares issued and outstanding at March 31, 2021 and December 31, 2020, respectively	1,591	1,582
Additional paid-in capital	3,443,787	3,421,721
Cumulative dividends in excess of earnings	(778,727)	(742,071)
Accumulated other comprehensive loss	(28,143)	(40,025)
Total stockholders' equity	2,638,508	2,716,207
Noncontrolling interest	59,608	54,845
Total equity	**2,698,116**	**2,771,052**
Total liabilities and equity	**$ 4,732,567**	**$ 4,692,646**

CONSOLIDATED STATEMENTS OF OPERATIONS

(in thousands, except per share data)	Three months ended March 31, 2021	2020
Revenue		
Rental income	$ 133,825	$ 118,339
Other income	170	209
Total revenue	133,995	118,548
Expenses		
Property	27,002	21,947
General and administrative	12,790	10,373
Depreciation and amortization	58,407	52,688
Other expenses	852	476
Total expenses	99,051	85,484
Other income (expense)		
Interest and other income	32	79
Interest expense	(15,358)	(14,864)
Debt extinguishment and modification expenses	(679)	—
Gain on the sales of rental property, net	6,409	46,759
Total other income (expense)	(9,596)	31,974
Net income	**$ 25,348**	**$ 65,038**
Less: income attributable to noncontrolling interest after preferred stock dividends	473	1,598
Net income attributable to STAG Industrial, Inc.	**$ 24,875**	**$ 63,440**
Less: preferred stock dividends	1,289	1,289
Less: redemption of preferred stock	2,582	—
Less: amount allocated to participating securities	73	79
Net income attributable to common stockholders	**$ 20,931**	**$ 62,072**
Weighted average common shares outstanding — basic	158,430	147,570
Weighted average common shares outstanding — diluted	159,126	147,656
Net income per share — basic and diluted		
Net income per share attributable to common stockholders — basic	$ 0.13	$ 0.42
Net income per share attributable to common stockholders — diluted	$ 0.13	$ 0.42

NET OPERATING INCOME (NOI) & CASH NOI

(in thousands)	Three months ended March 31, 2021	2020
Net income	$ 25,348	$ 65,038
General and administrative	12,790	10,373
Transaction costs	20	51
Depreciation and amortization	58,407	52,688
Interest and other income	(32)	(79)
Interest expense	15,358	14,864
Debt extinguishment and modification expenses	679	—
Other expenses	832	425
Gain on the sales of rental property, net	(6,409)	(46,759)
Net operating income (1)	**$ 106,993**	**$ 96,601**
Net operating income	$ 106,993	$ 96,601
Straight-line rent adjustments, net	(5,847)	(4,985)
Straight-line termination, solar and other income adjustments, net	1,058	1,121
Amortization of above and below market leases, net	1,474	984
Cash net operating income	**$ 103,678**	**$ 93,721**
Cash net operating income	$ 103,678	
Cash NOI from acquisitions' and dispositions' timing	826	
Cash termination, solar and other income	(735)	
Run Rate Cash NOI	**$ 103,769**	
Same Store Portfolio NOI		
Total NOI	$ 106,993	$ 96,601
Less: NOI non-same-store properties	(16,607)	(5,472)
Termination, solar and other adjustments, net	470	(61)
Same Store NOI	**$ 90,856**	**$ 91,068**
Less: Straight-line rent adjustments, net	(2,433)	(4,974)
Amortization of above and below market leases, net	746	946
Same Store Cash NOI	**$ 89,169**	**$ 87,040**

(1) For the three months ended March 31, 2021 and 2020, Total Rental Income was $133,825 and $118,339, comprising of base rental income of $111,140 and $100,132 and tenant reimbursement income of $22,685 and $18,207, respectively.

FUNDS FROM OPERATIONS (FFO) & CORE FFO

(in thousands, except per share data)	Three months ended March 31, 2021	2020
Net income	$ 25,348	$ 65,038
Rental property depreciation and amortization	58,339	52,617
Gain on the sales of rental property, net	(6,409)	(46,759)
Funds from operations	**$ 77,278**	**$ 70,896**
Preferred stock dividends	(1,289)	(1,289)
Redemption of preferred stock	(2,582)	—
Amount allocated to restricted shares of common stock and unvested units	(237)	(221)
Funds from operations attributable to common stockholders and unit holders	**$ 73,170**	**$ 69,386**
Funds from operations attributable to common stockholders and unit holders	$ 73,170	$ 69,386
Amortization of above and below market leases, net	1,474	984
Transaction costs	20	51
Non-recurring dead deal costs	412	199
Debt extinguishment and modification expenses	679	—
Redemption of preferred stock	2,582	—
Retirement plan adoption	1,502	—
Core funds from operations	**$ 79,839**	**$ 70,620**
Weighted average common shares and units		
Weighted average common shares outstanding	158,430	147,570
Weighted average units outstanding	3,132	3,411
Weighted average common shares and units - basic	**161,562**	**150,981**
Dilutive shares	696	86
Weighted average common shares, units, and other dilutive shares - diluted	**162,258**	**151,067**
Core funds from operations per share / unit - basic	**$ 0.49**	**$ 0.47**
Core funds from operations per share / unit - diluted	**$ 0.49**	**$ 0.47**

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

(in thousands)	Three months ended March 31, 2021		2020	
Net income	$	25,348	$	65,038
Depreciation and amortization		58,407		52,688
Interest and other income		(32)		(79)
Interest expense		15,358		14,864
Gain on the sales of rental property, net		(6,409)		(46,759)
EBITDA for Real Estate (EBITDA*re*)	**$**	**92,672**	**$**	**85,752**
EBITDA*re*	$	92,672	$	85,752
Straight-line rent adjustments, net		(5,734)		(4,970)
Amortization of above and below market leases, net		1,474		984
Non-cash compensation expense		4,615		2,852
Termination, solar and other income, net		323		(61)
Transaction costs		20		51
Non-recurring other expenses		400		—
Debt extinguishment and modification expenses		679		—
Adjusted EBITDA*re*	**$**	**94,449**	**$**	**84,608**
Adjusted EBITDA*re*	$	94,449		
Adjusted EBITDA*re* from acquisitions' and dispositions' timing		826		
Run Rate Adjusted EBITDA*re*	**$**	**95,275**		
Cash available for distribution reconciliation				
Core funds from operations	$	79,839	$	70,620
Non-rental property depreciation and amortization		68		71
Straight-line rent adjustments, net		(5,734)		(4,970)
Straight-line termination, solar and other income adjustments, net		1,058		1,121
Recurring capital expenditures		(5)		(319)
Non-recurring capital expenditures		(3,817)		(7,458)
Capital expenditures reimbursed by tenants		(368)		(2,787)
New lease commissions and tenant improvements		(1,704)		(3,180)
Renewal lease commissions and tenant improvements		(1,981)		(660)
Non-cash portion of interest expense		487		676
Non-cash compensation expense		4,615		2,852
Cash available for distribution	**$**	**72,458**	**$**	**55,966**

STAG INDUSTRIAL

ACQUISITIONS

FIRST QUARTER 2021 ACQUISITIONS							
Market	**Date Acquired**	**Square Feet**	**Buildings**	**Purchase Price ($000)**	**Weighted Average Lease Term (Years)**	**Cash Capitalization Rate**	**Straight-Line Capitalization Rate**
Omaha/Council Bluffs, NE-IA	1/21/2021	370,000	1	$24,922	4.4		
Minneapolis/St Paul, MN	2/24/2021	80,655	1	10,174	9.9		
Long Island, NY	2/25/2021	64,224	1	8,516	9.4		
Sacramento, CA	2/25/2021	267,284	1	25,917	4.9		
Little Rock/N Little Rock	3/1/2021	300,160	1	24,317	15.0		
Cleveland, OH	3/18/2021	170,000	1	6,382	6.2		
Total / weighted average		**1,252,323**	**6**	**$100,228**	**7.9**	**6.0%**	**6.4%**

STAG INDUSTRIAL

DISPOSITIONS

FIRST QUARTER 2021 DISPOSITIONS				
Market	**Date Disposed**	**Square Feet**	**Buildings**	**Gross Proceeds ($000s)**
Chippewa Falls, WI	1/12/2021	19,700	1	$440
Chippewa Falls, WI	1/29/2021	77,700	1	1,800
Houston, TX	2/5/2021	134,225	1	11,000
Chicago, IL	3/31/2021	251,961	1	11,968
Total		**483,586**	**4**	**$25,208**

SAME STORE NOI

(in thousands, except building count data and square footage)	Three months ended March 31, 2021	2020	Change	% Change
Same Store square footage	85,539,384			
Same Store buildings	424			
% of total square feet	86.3%			
Occupancy Rate at quarter end	96.8 %	96.9 %	(0.1)%	
Average Occupancy Rate	97.1 %	96.8 %	0.3 %	
Same Store GAAP Analysis				
Income from real estate operations	$112,411	$110,302	$2,109	
Income from lease terminations, solar and other	(763)	(79)	(684)	
GAAP adjustments for write-offs for lease terminations	1,233	18	1,215	
Income excluding lease terminations, solar and other	$112,881	$110,241	$2,640	
Expenses from real estate operations	(22,025)	(19,173)	(2,852)	
Same Store GAAP NOI	**$90,856**	**$91,068**	**($212)**	**(0.2%)**
Same Store Cash Analysis				
Income from real estate operations	$112,891	$107,339	$5,552	
Cash received from lease terminations, solar and other	(1,750)	(1,182)	(568)	
Income excluding lease terminations, solar and other	$111,141	$106,157	$4,984	
Expenses from real estate operations	(21,972)	(19,117)	(2,855)	
Same Store Cash NOI	**$89,169**	**$87,040**	**$2,129**	**2.4%**

CAPITAL EXPENDITURES

(in thousands, except square feet data)	CAPITAL EXPENDITURES, TENANT IMPROVEMENTS, AND LEASE COMMISSIONS SUMMARY	
	Three months ended March 31,	
	2021	2020
Average portfolio square feet	**98,664,498**	**91,572,436**
Renewal tenant improvements and lease commissions	$1,981	$660
New tenant improvements and lease commissions	1,704	3,180
Total tenant improvements (TIs) and lease commissions (LCs)	**$3,685**	**$3,840**
Recurring capital expenditures	$5	$319
Non-recurring capital expenditures	3,817	7,458
Total recurring and non-recurring capital expenditures	**$3,822**	**$7,777**
Total recurring and non-recurring capital expenditures per average square foot	**$0.04**	**$0.08**
Total capital expenditures, TIs and LCs	**$7,507**	**$11,617**
Acquisition capital expenditures	**$945**	**$389**
Building expansions and redevelopment	**$772**	**$4,154**
Capital expenditures paid or reimbursed by tenants	**$419**	**$2,808**
Total capital expenditures, building expansions, TIs, and LCs	**$9,643**	**$18,968**

RECONCILIATION OF CAPITAL EXPENDITURES TO STATEMENT OF CASH FLOWS		
Additions to building and other capital improvements per cash flow statement	$10,269	$16,815
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	(4,281)	1,088
New and renewal lease commissions	3,655	1,065
Total capital expenditures, building expansions, TIs, and LCs	**$9,643**	**$18,968**

STAG INDUSTRIAL

PORTFOLIO CHARACTERISTICS

BUILDING TYPE AS OF MARCH 31, 2021						
		Square Footage			**Annualized Base Rental Revenue**	
Building Type	# of Buildings	Amount	%	Occupancy Rate	Amount ($000s)	%
Warehouse	413	90,423,325	91.2 %	97.0%	$394,349	89.8%
Light manufacturing	72	8,196,470	8.3 %	99.1%	41,649	9.5%
Total operating portfolio / weighted average	**485**	**98,619,795**	**99.5 %**	**97.2%**	**$435,998**	**99.3%**
Value Add / other	1	75,506	0.1 %	100.0%	384	0.1%
Flex / office	8	432,315	0.4 %	43.8%	2,580	0.6%
Total portfolio / weighted average	**494**	**99,127,616**	**100.0 %**	**97.0%**	**$438,962**	**100.0%**

LEASING & RETENTION STATISTICS

FIRST QUARTER 2021 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	339,688	7.5	$3.90	$4.26	$2.13	$1.50	8.2%	21.3%	
Renewal Leases	2,252,393	5.1	$4.45	$4.65	$0.69	$0.46	9.8%	18.4%	100.0%
Total / weighted average	**2,592,081**	**5.4**	**$4.38**	**$4.60**	**$0.88**	**$0.60**	**9.6%**	**18.7%**	

Note: The table above represents leases commencing during the quarter.

Note: For the three months ended March 31, 2021, leases commenced totaling 106,200 square feet related to Value Add assets and first generation leasing. These are excluded from the Operating Portfolio statistics above.

LEASE EXPIRATION SCHEDULE

LEASE EXPIRATION SCHEDULE AS OF MARCH 31, 2021					
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	2,997,227	N/A	N/A	N/A
MTM	4	296,513	0.3%	$1,297	0.3%
2021	41	6,435,657	6.7%	29,109	6.6%
2022	81	8,965,736	9.3%	41,276	9.4%
2023	94	13,302,066	13.8%	55,749	12.7%
2024	75	11,491,656	11.9%	51,330	11.7%
2025	65	10,819,557	11.3%	48,038	10.9%
2026	62	10,454,860	10.9%	49,936	11.4%
2027	31	6,140,219	6.4%	27,076	6.2%
2028	26	4,884,994	5.1%	21,492	4.9%
2029	26	5,879,711	6.1%	27,493	6.3%
2030	19	3,630,206	3.8%	19,303	4.4%
Thereafter	54	13,829,214	14.4%	66,863	15.2%
Total	**578**	**99,127,616**	**100.0%**	**$438,962**	**100.0%**

TENANT PROFILE

TENANT PROFILE	
	March 31, 2021
Profile	
Number of tenants	447
Average tenant size (square feet)	215,057
Average Annualized Base Rental Revenue per square foot	$4.57
Average Annualized Base Rental Revenue per tenant ($000s)	$982
Average Annualized Base Rental Revenue per lease ($000s)	$759
Credit [(1)]	
Tenants publicly rated	54.6 %
Tenants rated investment grade	31.8 %
Tenant revenue > $100 million	86.1 %
Tenant revenue > $1 billion	60.6 %

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

STAG INDUSTRIAL

PORTFOLIO DIVERSIFICATION

GEOGRAPHIC DIVERSIFICATION
March 31, 2021

#	Market	ABR %
1	Chicago, IL	7.2%
2	Philadelphia, PA	6.4%
3	Greenville/Spartanburg, SC	5.2%
4	Pittsburgh, PA	4.7%
5	Milwaukee/Madison, WI	4.3%
6	Detroit, MI	4.2%
7	Minneapolis/St Paul, MN	4.2%
8	Columbus, OH	3.8%
9	Houston, TX	3.4%
10	Charlotte, NC	2.9%
11	West Michigan, MI	2.5%
12	Indianapolis, IN	2.3%
13	Boston, MA	2.3%
14	El Paso, TX	2.1%
15	Cincinnati/Dayton, OH	2.1%
16	Cleveland, OH	1.7%
17	Raleigh/Durham, NC	1.7%
18	Columbia, SC	1.6%
19	Westchester/S. Connecticut, CT/NY	1.6%
20	Kansas City, MO	1.5%
	Top 10	**46.3%**
	Top 11-20	**19.4%**
	Total Top 20	**65.7%**

TENANT DIVERSIFICATION
March 31, 2021

#	Tenant[1]	# of Leases	ABR %
1	Amazon	7	4.0%
2	XPO Logistics, Inc.	5	1.2%
3	Eastern Metal Supply, Inc.	5	1.1%
4	TriMas Corporation	4	1.0%
5	FedEx Corporation	4	1.0%
6	American Tire Distributors Inc	6	0.9%
7	Penguin Random House LLC	1	0.9%
8	Westrock Company	7	0.8%
9	DS Smith North America	2	0.8%
10	Hachette Book Group, Inc.	1	0.8%
11	Ford Motor Company	1	0.8%
12	Costco Wholesale Corporation	2	0.8%
13	Carolina Beverage Group	2	0.8%
14	Packaging Corp of America	5	0.7%
15	Yanfeng US Automotive Interior	2	0.7%
16	Schneider Electric USA, Inc.	3	0.7%
17	Kenco Logistic Services, LLC	2	0.7%
18	Perrigo Company	2	0.7%
19	Generation Brands	1	0.6%
20	DHL Supply Chain	4	0.6%
	Top 10	**42**	**12.5%**
	Top 11-20	**24**	**7.1%**
	Total Top 20	**66**	**19.6%**

INDUSTRY DIVERSIFICATION
March 31, 2021

#	Industry[2]	ABR %
1	Air Freight & Logistics	10.6%
2	Containers & Packaging	9.2%
3	Auto Components	7.3%
4	Commercial Services & Supplies	5.4%
5	Internet & Direct Mkt Retail	5.4%
6	Trading Companies & Distributors (Industrial Goods)	5.2%
7	Machinery	5.2%
8	Household Durables	4.2%
9	Media	4.2%
10	Distributors (Consumer Goods)	4.0%
11	Food & Staples Retailing	4.0%
12	Building Products	3.1%
13	Food Products	2.8%
14	Beverages	2.1%
15	Electronic Equip, Instruments	2.1%
16	Specialty Retail	2.0%
17	Textiles, Apparel, Luxury Goods	1.9%
18	Chemicals	1.8%
19	Electrical Equipment	1.7%
20	Road & Rail	1.6%
	Top 10	**60.7%**
	Top 11-20	**23.1%**
	Total Top 20	**83.8%**

(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 March 31, 2021
Common shares, participating securities, performance units and other units	
Common shares outstanding	158,880,042
Participating securities outstanding	202,406
Units outstanding	3,593,923
Common shares, participating securities, and other units - basic	162,676,371
Performance units	673,040
Common shares, participating securities, performance and other units - diluted	163,349,411

DEBT METRICS	
	March 31, 2021
Net debt / Adjusted EBITDAre ratio	4.8x
Net debt / Run Rate Adjusted EBITDAre ratio	4.8x
Net debt / total Real Estate Cost Basis (at quarter end)	34.4%
Total debt / total enterprise value (at quarter end)	25.2%
Liquidity	$533.0 million
Fitch Credit Rating	BBB / Stable
Moody's Credit Rating	Baa3 / Stable

UNSECURED DEBT COVENANTS		
	Covenant	**March 31, 2021**
Consolidated leverage ratio	< 60%	30.8%
Secured leverage ratio	< 40%	0.9%
Unencumbered leverage ratio	< 60%	31.3%
Unsecured interest coverage ratio	> 1.75x	7.0x
Fixed charge coverage ratio	> 1.5x	6.0x

DEBT SUMMARY

AS OF MARCH 31, 2021 (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 Credit Facility [2]	750.0	233.0	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
Unsecured Term Loan G	300.0	300.0	1.28 %	2/5/2026
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	**$2,300.0**	**$1,783.0**	**3.01 %**	**3.6 years**
Secured debt:				
Wells Fargo Bank, National Association CMBS Loan	48.1	48.1	4.31 %	12/1/2022
Thrivent Financial for Lutherans	3.5	3.5	4.78 %	12/15/2023
United of Omaha Life Insurance Company	5.1	5.1	3.71 %	10/1/2039
Total / weighted average secured	**$56.7**	**$56.7**	**4.29 %**	**3.2 years**
Total / weighted average	**$2,356.7**	**$1,839.7**	**3.05 %**	**3.6 years**
Less: net unamortized fair market value discount		(0.1)		
Less: total unamortized deferred financing fees and debt issuance costs		(6.3)		
Total book value		**$1,833.3**		

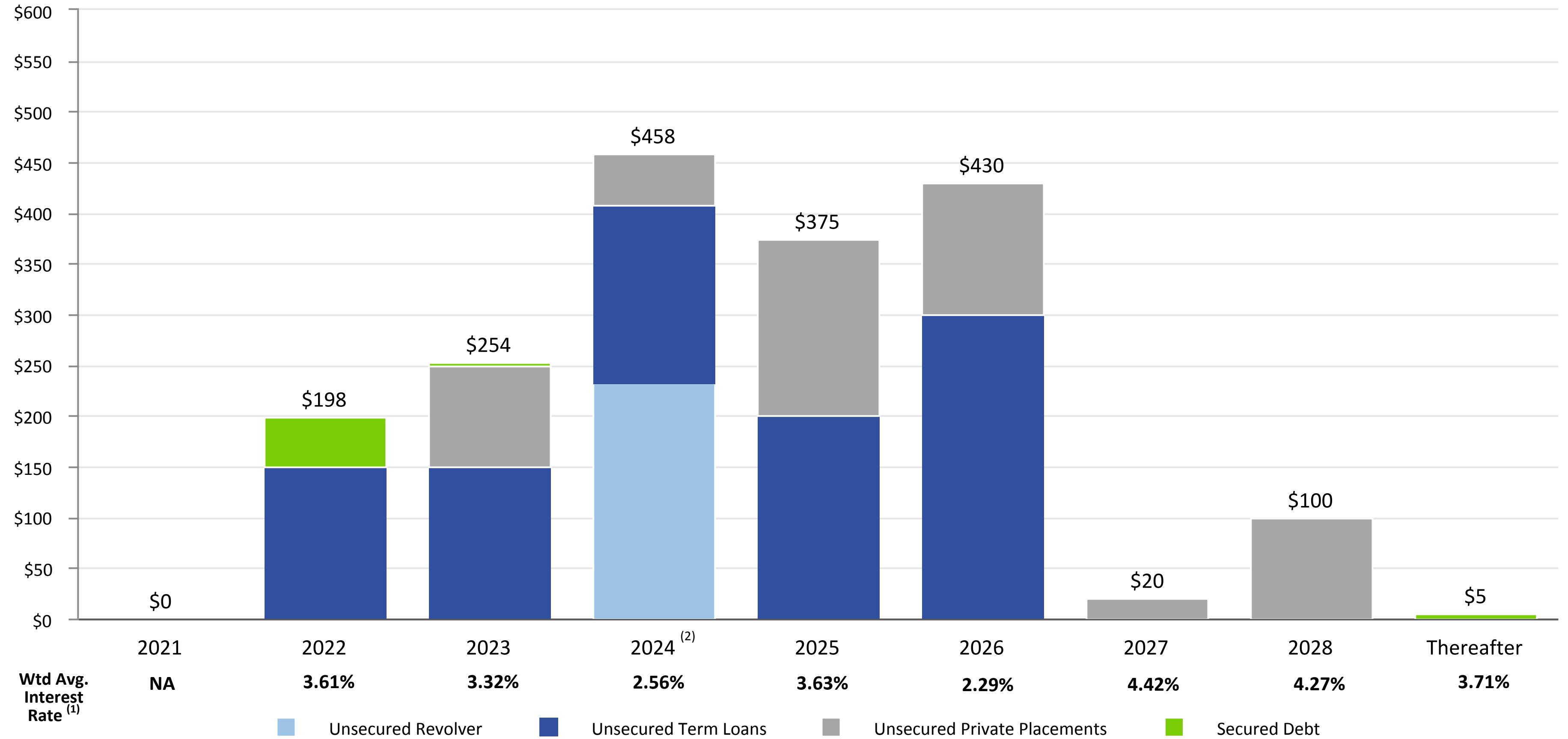
(1) The interest rate on the unsecured facilities represents the interest rate as of March 31, 2021 based on the Company's investment grade rating as defined in the respective loan agreements. Unsecured term loans A, D, E, F, and G have a stated interest rate of one-month LIBOR plus a spread of 1.0%. As of March 31, 2021, 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 0.28%, respectively. One-month LIBOR for the Unsecured Term Loan G will be swapped to a fixed rate of 0.94% effective April 18, 2023. 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 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 MARCH 31, 2021



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 March 31, 2021, 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 0.28%, respectively. One-month LIBOR for the Unsecured Term Loan G will be swapped to a fixed rate of 0.94% effective April 18, 2023.

(2) 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.

GUIDANCE

2021 GUIDANCE				
	Q1 Guidance		Initial Guidance	
	Low	High	Low	High
Core FFO per share	$1.96	$2.00	$1.94	$2.00
Acquisition volume	$800.0 million	$1.2 billion	$800.0 million	$1.2 billion
Stabilized Capitalization Rate	5.50%	6.00%	5.75%	6.25%
Disposition volume	$100.0 million	$200.0 million	$100.0 million	$200.0 million
Same Store Cash NOI Change	2.00%	3.00%	2.00%	3.00%
Retention	75%	80%	70%	80%
Net debt to Run Rate Adjusted EBITDA*re*	4.75x	5.50x	4.75x	5.50x
General & administrative expense [1]	$43.0 million	$46.0 million	$43.0 million	$46.0 million

(1) General & administrative expense guidance excludes approximately $2.3 million of costs associated with the implementation of the retirement plan. These costs are added back to Core FFO in 2021.

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, 2020.

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, debt extinguishment and modification expenses, 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, debt extinguishment and modification expenses, 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.

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, debt extinguishment and modification expenses, 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, 2020.

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.