STAG INDUSTRIAL

SUPPLEMENTAL INFORMATION

UNAUDITED FOURTH 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, 2021, 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 (December 31, 2021)	
Square Feet	108.6 million
Number of Buildings	544
Number of States	40
Portfolio Occupancy	96.9%
Weighted Average Lease Term	5.1 years
Weighted Average Rent	$4.71/sf
Net Debt to Run Rate Adjusted EBITDA*re*	5.0x
Fixed Charge Coverage Ratio	6.2x
Monthly Dividend (annualized)	$0.120833 ($1.45)


West Columbia, SC


Waukegan, IL

CONSOLIDATED BALANCE SHEETS

(in thousands, except share data)	December 31, 2021	December 31, 2020
Assets		
Rental Property:		
Land	$ 617,297	$ 492,783
Buildings and improvements, net of accumulated depreciation of $611,867 and $495,348, respectively	4,435,743	3,532,608
Deferred leasing intangibles, net of accumulated amortization of $282,038 and $258,005, respectively	567,658	499,802
Total rental property, net	5,620,698	4,525,193
Cash and cash equivalents	18,981	15,666
Restricted cash	4,215	4,673
Tenant accounts receivable	93,600	77,796
Prepaid expenses and other assets	60,953	43,471
Interest rate swaps	5,220	—
Operating lease right-of-use assets	29,582	25,403
Assets held for sale, net	—	444
Total assets	**$ 5,833,249**	**$ 4,692,646**
Liabilities and Equity		
Liabilities:		
Unsecured credit facility	$ 296,000	$ 107,000
Unsecured term loans, net	970,577	971,111
Unsecured notes, net	896,941	573,281
Mortgage notes, net	54,744	51,898
Accounts payable, accrued expenses and other liabilities	76,475	69,765
Interest rate swaps	17,052	40,656
Tenant prepaid rent and security deposits	37,138	27,844
Dividends and distributions payable	21,906	19,379
Deferred leasing intangibles, net of accumulated amortization of $21,136 and $15,759, respectively	35,721	32,762
Operating lease liabilities	33,108	27,898
Total liabilities	**$ 2,439,662**	**$ 1,921,594**
Equity:		
Preferred stock, par value $0.01 per share, 20,000,000 shares authorized at December 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 December 31, 2021 and December 31, 2020, respectively	—	75,000
Common stock, par value $0.01 per share, 300,000,000 shares authorized at December 31, 2021 and December 31, 2020, 177,769,342 and 158,209,823 shares issued and outstanding at December 31, 2021 and December 31, 2020, respectively	1,777	1,582
Additional paid-in capital	4,130,038	3,421,721
Cumulative dividends in excess of earnings	(792,332)	(742,071)
Accumulated other comprehensive loss	(11,783)	(40,025)
Total stockholders’ equity	3,327,700	2,716,207
Noncontrolling interest	65,887	54,845
Total equity	**3,393,587**	**2,771,052**
Total liabilities and equity	**$ 5,833,249**	**$ 4,692,646**

CONSOLIDATED STATEMENTS OF OPERATIONS

(in thousands, except per share data)	Three months ended December 31, 2021	Three months ended December 31, 2020	Year ended December 31, 2021	Year ended December 31, 2020
Revenue				
Rental income	$ 147,525	$ 129,768	$ 559,432	$ 482,825
Other income	98	183	2,727	586
Total revenue	147,623	129,951	562,159	483,411
Expenses				
Property	28,886	26,203	107,986	89,359
General and administrative	10,593	10,756	48,629	40,072
Depreciation and amortization	63,714	54,523	238,699	214,738
Loss on impairments	—	2,405	—	5,577
Other expenses	694	529	2,878	2,029
Total expenses	103,887	94,416	398,192	351,775
Other income (expense)				
Interest and other income	29	46	121	446
Interest expense	(17,107)	(16,218)	(63,484)	(62,343)
Debt extinguishment and modification expenses	(1,473)	—	(2,152)	(834)
Gain on involuntary conversion	—	—	—	2,157
Gain on the sales of rental property, net	62,933	78,869	97,980	135,733
Total other income (expense)	44,382	62,697	32,465	75,159
Net income	**$ 88,118**	**$ 98,232**	**$ 196,432**	**$ 206,795**
Less: income attributable to noncontrolling interest after preferred stock dividends	1,825	2,177	4,098	4,648
Net income attributable to STAG Industrial, Inc.	**$ 86,293**	**$ 96,055**	**$ 192,334**	**$ 202,147**
Less: preferred stock dividends	—	1,289	1,289	5,156
Less: redemption of preferred stock	—	—	2,582	—
Less: amount allocated to participating securities	95	117	288	271
Net income attributable to common stockholders	**$ 86,198**	**$ 94,649**	**$ 188,175**	**$ 196,720**
Weighted average common shares outstanding — basic	172,801	149,920	163,442	148,791
Weighted average common shares outstanding — diluted	173,650	150,493	164,090	149,215
Net income per share — basic and diluted				
Net income per share attributable to common stockholders — basic	$ 0.50	$ 0.63	$ 1.15	$ 1.32
Net income per share attributable to common stockholders — diluted	$ 0.50	$ 0.63	$ 1.15	$ 1.32

NET OPERATING INCOME (NOI) & CASH NOI

(in thousands)	Three months ended December 31, 2021	Three months ended December 31, 2020	Year ended December 31, 2021	Year ended December 31, 2020
Net income	$ 88,118	$ 98,232	$ 196,432	$ 206,795
General and administrative	10,593	10,756	48,629	40,072
Transaction costs	158	77	347	159
Depreciation and amortization	63,714	54,523	238,699	214,738
Interest and other income	(29)	(46)	(121)	(446)
Interest expense	17,107	16,218	63,484	62,343
Loss on impairments	—	2,405	—	5,577
Gain on involuntary conversion	—	—	—	(2,157)
Debt extinguishment and modification expenses	1,473	—	2,152	834
Other expenses	536	452	2,531	1,870
Gain on the sales of rental property, net	(62,933)	(78,869)	(97,980)	(135,733)
Net operating income (1)	**$ 118,737**	**$ 103,748**	**$ 454,173**	**$ 394,052**
Net operating income	$ 118,737	$ 103,748	$ 454,173	$ 394,052
Straight-line rent adjustments, net	(4,257)	(6,012)	(19,619)	(18,174)
Straight-line termination, solar and other income adjustments, net	(53)	1,994	1,431	5,743
Amortization of above and below market leases, net	29	712	2,051	4,341
Cash net operating income	**$ 114,456**	**$ 100,442**	**$ 438,036**	**$ 385,962**
Cash net operating income	$ 114,456			
Cash NOI from acquisitions' and dispositions' timing	5,209			
Cash termination, solar and other income	(402)			
Run Rate Cash NOI	**$ 119,263**			
Same Store Portfolio NOI				
Total NOI	$ 118,737	$ 103,748	$ 454,173	$ 394,052
Less: NOI non-same-store properties	(26,495)	(12,168)	(83,839)	(34,928)
Termination, solar and other adjustments, net	(405)	(576)	(3,437)	(1,018)
Same Store NOI	**$ 91,837**	**$ 91,004**	**$ 366,897**	**$ 358,106**
Less: straight-line rent adjustments, net	(2,466)	(4,715)	(11,339)	(16,509)
Amortization of above and below market leases, net	519	676	2,544	3,331
Same Store Cash NOI	**$ 89,890**	**$ 86,965**	**$ 358,102**	**$ 344,928**

(1) For the three months and year ended December 31, 2021 and 2020, Total Rental Income was $147,525, $559,432, $129,768 and $482,825, comprising of base rental income of $122,207, $464,886, $106,781 and $406,066 and tenant reimbursement income of $25,318, $94,546, $22,987 and $76,759, respectively.

FUNDS FROM OPERATIONS (FFO) & CORE FFO

(in thousands, except per share data)	Three months ended December 31, 2021	Three months ended December 31, 2020	Year ended December 31, 2021	Year ended December 31, 2020
Net income	$ 88,118	$ 98,232	$ 196,432	$ 206,795
Rental property depreciation and amortization	63,662	54,457	238,487	214,464
Loss on impairments	—	2,405	—	5,577
Gain on the sales of rental property, net	(62,933)	(78,869)	(97,980)	(135,733)
Funds from operations	**$ 88,847**	**$ 76,225**	**$ 336,939**	**$ 291,103**
Preferred stock dividends	—	(1,289)	(1,289)	(5,156)
Redemption of preferred stock	—	—	(2,582)	—
Amount allocated to restricted shares of common stock and unvested units	(197)	(216)	(838)	(756)
Funds from operations attributable to common stockholders and unit holders	**$ 88,650**	**$ 74,720**	**$ 332,230**	**$ 285,191**
Funds from operations attributable to common stockholders and unit holders	$ 88,650	$ 74,720	$ 332,230	$ 285,191
Amortization of above and below market leases, net	29	712	2,051	4,341
Transaction costs	158	77	347	159
Non-recurring dead deal costs	—	—	412	347
Debt extinguishment and modification expenses	1,473	—	2,152	834
Gain on involuntary conversion	—	—	—	(2,157)
Redemption of preferred stock	—	—	2,582	—
Retirement plan adoption	(315)	—	2,335	—
Severance costs	—	—	2,148	—
Core funds from operations	**$ 89,995**	**$ 75,509**	**$ 344,257**	**$ 288,715**
Weighted average common shares and units				
Weighted average common shares outstanding	172,801	149,920	163,442	148,791
Weighted average units outstanding	3,192	2,982	3,164	3,168
Weighted average common shares and units - basic	**175,993**	**152,902**	**166,606**	**151,959**
Dilutive shares	849	573	648	424
Weighted average common shares, units, and other dilutive shares - diluted	**176,842**	**153,475**	**167,254**	**152,383**
Core funds from operations per share / unit - basic	**$ 0.51**	**$ 0.49**	**$ 2.07**	**$ 1.90**
Core funds from operations per share / unit - diluted	**$ 0.51**	**$ 0.49**	**$ 2.06**	**$ 1.89**

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

(in thousands)	Three months ended December 31, 2021	Three months ended December 31, 2020	Year ended December 31, 2021	Year ended December 31, 2020
Net income	$ 88,118	$ 98,232	$ 196,432	$ 206,795
Depreciation and amortization	63,714	54,523	238,699	214,738
Interest and other income	(29)	(46)	(121)	(446)
Interest expense	17,107	16,218	63,484	62,343
Loss on impairments	—	2,405	—	5,577
Gain on the sales of rental property, net	(62,933)	(78,869)	(97,980)	(135,733)
EBITDA for Real Estate (EBITDA*re*)	**$ 105,977**	**$ 92,463**	**$ 400,514**	**$ 353,274**
EBITDA*re*	$ 105,977	$ 92,463	400,514	353,274
Straight-line rent adjustments, net	(4,304)	(5,898)	(18,947)	(17,817)
Amortization of above and below market leases, net	29	712	2,051	4,341
Non-cash compensation expense	2,579	2,945	14,414	11,681
Termination, solar and other income, net	(455)	(578)	(3,675)	(2,055)
Transaction costs	158	77	347	159
Severance costs	—	—	2,148	—
Non-recurring other expenses	—	—	400	—
Gain on involuntary conversion	—	—	—	(2,157)
Debt extinguishment and modification expenses	1,473	—	2,152	834
Adjusted EBITDA*re*	**$ 105,457**	**$ 89,721**	**$ 399,404**	**$ 348,260**
Adjusted EBITDA*re*	$ 105,457			
Adjusted EBITDA*re* from acquisitions' and dispositions' timing	5,209			
Run Rate Adjusted EBITDA*re*	**$ 110,666**			
Cash available for distribution reconciliation				
Core funds from operations	$ 89,995	$ 75,509	$ 344,257	$ 288,715
Non-rental property depreciation and amortization	52	66	212	274
Straight-line rent adjustments, net	(4,304)	(5,898)	(18,947)	(17,817)
Straight-line termination, solar and other income adjustments, net	(53)	1,994	1,431	5,743
Recurring capital expenditures	(2,037)	(1,211)	(4,142)	(2,184)
Non-recurring capital expenditures	(6,474)	(7,077)	(20,295)	(26,125)
Capital expenditures reimbursed by tenants	(1,373)	(58)	(3,768)	(3,770)
New lease commissions and tenant improvements	(2,608)	(1,162)	(8,833)	(9,375)
Renewal lease commissions and tenant improvements	(2,812)	(1,856)	(9,537)	(6,219)
Non-cash portion of interest expense	852	750	2,931	2,922
Non-cash compensation expense	2,894	2,945	12,079	11,681
Severance costs	—	—	(1,619)	—
Cash available for distribution	**$ 74,132**	**$ 64,002**	**$ 293,769**	**$ 243,845**

STAG INDUSTRIAL

ACQUISITIONS

FOURTH 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	10/6/2021	99,616	2	$8,669	2.4		
El Paso, TX	10/8/2021	276,360	1	27,844	6.1		
St. Louis, MO	10/12/2021	121,223	1	12,991	2.8		
South Bay/San Jose, CA	10/12/2021	31,172	1	11,691	11.5		
Chicago, IL	10/13/2021	56,676	1	5,735	6.1		
Dallas/Ft Worth, TX	10/13/2021	202,140	2	25,913	6.3		
Sacramento, CA	10/25/2021	82,174	1	10,275	5.4		
Detroit, MI	11/1/2021	126,720	1	18,291	9.9		
Philadelphia, PA	11/3/2021	385,399	1	25,909	5.4		
West Michigan, MI	11/9/2021	159,900	1	19,649	10.1		
Philadelphia, PA	11/9/2021	109,504	1	8,071	1.1		
Minneapolis/St Paul, MN	11/10/2021	316,636	1	30,583	5.1		
Chicago, IL	11/12/2021	579,338	4	62,948	3.5		
Philadelphia, PA	11/12/2021	128,959	1	26,446	10.1		
Sacramento, CA	12/1/2021	67,200	1	7,721	1.1		
Des Moines, IA	12/9/2021	200,957	1	22,866	5.4		
Greenville/Spartanburg, SC	12/17/2021	231,626	1	31,169	15.1		
Milwaukee/Madison, WI	12/17/2021	192,800	1	23,327	7.0		
Sacramento, CA	12/21/2021	188,830	2	27,616	5.8		
Des Moines, IA	12/23/2021	179,459	1	13,556	7.6		
Philadelphia, PA	12/23/2021	589,580	1	53,790	2.8		
Nashville, TN	12/23/2021	58,672	1	7,271	4.9		
Westchester/S. Connecticut, CT/NY	12/23/2021	167,700	1	16,700	4.6		
Washington, DC	12/28/2021	1,231,200	2	140,668	9.2		
Minneapolis/St Paul, MN	12/28/2021	83,000	1	11,058	5.3		
Chicago, IL	12/29/2021	102,000	1	9,742	10.2		
Omaha/Council Bluffs, NE-IA	12/30/2021	178,368	1	17,888	5.8		
Atlanta, GA	12/31/2021	103,720	1	11,083	—		
Total / weighted average		**6,250,929**	**35**	**$689,470**	**6.4**	**5.0%**	**5.2%**

2021 ACQUISITIONS

Quarter	Square Feet	Buildings	Purchase Price ($000)	Weighted Average Lease Term (Years)	Cash Capitalization Rate	Straight-Line Capitalization Rate
Q1	1,252,323	6	$100,228	7.9	6.0%	6.4%
Q2	1,349,267	9	126,721	7.9	5.7%	6.2%
Q3	4,044,255	24	427,219	6.3	5.3%	5.7%
Q4	6,250,929	35	689,470	6.4	5.0%	5.2%
Total / weighted average	**12,896,774**	**74**	**$1,343,638**	**6.7**	**5.2%**	**5.6%**

Note: Additionally, in the fourth quarter, the Company acquired one asset under development for $28.9 million. This asset is excluded from the acquisition activity statistics above.

DISPOSITIONS

FOURTH QUARTER 2021 DISPOSITIONS				
Market	**Date Disposed**	**Square Feet**	**Buildings**	**Gross Proceeds ($000s)**
Taunton, MA	10/28/2021	350,326	1	$78,000
Gurnee, IL	12/8/2021	223,760	1	12,450
Belfast, ME (1)	12/17/2021	306,554	5	7,000
Walton, KY	12/29/2021	224,921	1	15,000
Total		**1,105,561**	**8**	**$112,450**

2021 DISPOSITIONS			
Market	**Square Feet**	**Buildings**	**Gross Proceeds ($000s)**
Q1	483,586	4	$25,208
Q2	444,663	2	16,400
Q3	711,050	8	39,364
Q4	1,105,551	8	112,450
Total	**2,744,850**	**22**	**$193,422**

(1) Flex / office asset

SAME STORE NOI

(in thousands, except building count data and square footage)	Three months ended December 31, 2021	2020	Change	% Change	Year ended December 31, 2021	2020	Change	% Change
Same Store square footage	83,907,603				83,907,603			
Same Store buildings	412				412			
% of total square feet	77.3 %				77.3 %			
Occupancy Rate at quarter end	97.1 %	97.7 %	(0.6)%		97.1 %	97.7 %	(0.6)%	
Average Occupancy Rate	97.1 %	97.9 %	(0.8)%		97.3 %	97.4 %	(0.1)%	
Same Store GAAP Analysis								
Income from real estate operations	$113,188	$113,236	($48)		$454,167	$435,259	$18,908	
Income from lease terminations, solar and other	(410)	(720)	310		(3,717)	(1,232)	(2,485)	
GAAP adjustments for write-offs for lease terminations	5	144	(139)		280	214	66	
Income excluding lease terminations, solar and other	$112,783	$112,660	$123		$450,730	$434,241	$16,489	
Expenses from real estate operations	(20,946)	(21,656)	710		(83,833)	(76,135)	(7,698)	
Same Store GAAP NOI	**$91,837**	**$91,004**	**$833**	**0.9%**	**$366,897**	**$358,106**	**$8,791**	**2.5%**
Same Store Cash Analysis								
Income from real estate operations	$111,144	$111,140	$4		$446,558	$427,787	$18,771	
Cash received from lease terminations, solar and other	(356)	(2,572)	2,216		(4,827)	(6,942)	2,115	
Income excluding lease terminations, solar and other	$110,788	$108,568	$2,220		$441,731	$420,845	$20,886	
Expenses from real estate operations	(20,898)	(21,603)	705		(83,629)	(75,917)	(7,712)	
Same Store Cash NOI	**$89,890**	**$86,965**	**$2,925**	**3.4%**	**$358,102**	**$344,928**	**$13,174**	**3.8%**

CAPITAL EXPENDITURES

(in thousands, except square feet data)

CAPITAL EXPENDITURES, TENANT IMPROVEMENTS, AND LEASE COMMISSIONS SUMMARY

	Three months ended December 31,		Year ended December 31,	
	2021	2020	2021	2020
Average portfolio square feet	**105,981,779**	**95,251,724**	**103,378,110**	**94,780,689**
Renewal tenant improvements and lease commissions	$2,812	$1,856	$9,537	$6,219
New tenant improvements and lease commissions	2,608	1,162	8,833	9,375
Total tenant improvements (TIs) and lease commissions (LCs)	**$5,420**	**$3,018**	**$18,370**	**$15,594**
Recurring capital expenditures	$2,037	$1,211	$4,142	$2,184
Non-recurring capital expenditures	6,474	7,077	20,295	26,125
Total recurring and non-recurring capital expenditures	**$8,511**	**$8,288**	**$24,437**	**$28,309**
Total recurring and non-recurring capital expenditures per average square foot	**$0.08**	**$0.09**	**$0.24**	**$0.30**
Total capital expenditures, TIs and LCs	**$13,931**	**$11,306**	**$42,807**	**$43,903**
Acquisition capital expenditures	**$2,316**	**$2,139**	**$4,959**	**$6,816**
Building expansions and redevelopment	**$1,236**	**$4,692**	**$2,008**	**$13,554**
Capital expenditures paid or reimbursed by tenants	**$1,703**	**$210**	**$5,967**	**$5,695**
Total capital expenditures, building expansions, TIs, and LCs	**$19,186**	**$18,347**	**$55,741**	**$69,968**

RECONCILIATION OF CAPITAL EXPENDITURES TO STATEMENT OF CASH FLOWS

	Three months ended December 31, 2021	Three months ended December 31, 2020	Year ended December 31, 2021	Year ended December 31, 2020
Additions to building and other capital improvements per cash flow statement	$11,725	$16,054	$39,503	$55,741
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	3,373	(255)	1,294	3,739
New and renewal lease commissions	4,088	2,548	14,944	10,488
Total capital expenditures, building expansions, TIs, and LCs	**$19,186**	**$18,347**	**$55,741**	**$69,968**

PORTFOLIO CHARACTERISTICS

BUILDING TYPE AS OF DECEMBER 31, 2021						
		Square Footage			Annualized Base Rental Revenue	
Building Type	# of Buildings	Amount	%	Occupancy Rate	Amount ($000s)	%
Warehouse	459	97,985,062	90.3 %	97.2%	$441,131	89.1%
Light manufacturing	74	8,721,979	8.0 %	99.2%	47,029	9.5%
Total operating portfolio / weighted average	**533**	**106,707,041**	**98.3 %**	**97.4%**	**$488,160**	**98.6%**
Value Add / other	9	1,752,658	1.6 %	66.3%	6,392	1.3%
Flex / office	2	95,141	0.1 %	63.1%	573	0.1%
Total portfolio / weighted average	**544**	**108,554,840**	**100.0 %**	**96.9%**	**$495,125**	**100.0%**

LEASING & RETENTION STATISTICS

FOURTH QUARTER 2021 OPERATING PORTFOLIO LEASING ACTIVITY

Lease Type	Square Feet	Lease Count	W.A. Lease Term (Years)	Cash Base Rent $/SF	SL Base Rent $/SF	Lease Commissions $/SF	Tenant Improvements $/SF	Cash Rent Change	SL Rent Change	Retention
New Leases	930,605	9	3.9	$4.18	$4.22	$1.14	$0.10	17.0%	19.5%	
Renewal Leases	2,644,740	21	4.2	$5.00	$5.17	$0.53	$0.16	15.8%	23.4%	77.6%
Total / weighted average	**3,575,345**	**30**	**4.1**	**$4.79**	**$4.92**	**$0.69**	**$0.14**	**16.0%**	**22.6%**	

2021 YEAR TO DATE OPERATING PORTFOLIO LEASING ACTIVITY

Lease Type	Square Feet	Lease Count	W.A. Lease Term (Years)	Cash Base Rent $/SF	SL Base Rent $/SF	Lease Commissions $/SF	Tenant Improvements $/SF	Cash Rent Change	SL Rent Change	Retention
New Leases	4,257,914	29	5.3	$4.19	$4.33	$1.30	$0.77	9.6%	14.9%	
Renewal Leases	9,448,145	66	5.2	$4.64	$4.83	$0.64	$0.47	10.7%	18.6%	76.6%
Total / weighted average	**13,706,059**	**95**	**5.2**	**$4.50**	**$4.67**	**$0.84**	**$0.56**	**10.4%**	**17.6%**	

Note: The table above represents leases commencing during the quarter.
Note: For the three months and year ended December 31, 2021, leases commenced totaling 246,086 and 385,150 square feet, respectively, related to Value Add assets and first generation leasing. These are excluded from the Operating Portfolio statistics above.

STAG INDUSTRIAL

LEASE EXPIRATION SCHEDULE

LEASE EXPIRATION SCHEDULE AS OF DECEMBER 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	3,403,037	N/A	N/A	N/A
MTM	4	121,097	0.1%	$558	0.1%
2022	60	6,801,303	6.5%	31,421	6.3%
2023	103	13,774,659	13.1%	59,180	11.9%
2024	97	13,719,494	13.0%	63,701	12.9%
2025	85	12,567,456	12.0%	55,972	11.3%
2026	93	14,228,309	13.5%	68,938	13.9%
2027	62	9,845,704	9.4%	46,835	9.5%
2028	38	6,098,986	5.8%	27,540	5.6%
2029	36	6,574,891	6.2%	31,521	6.4%
2030	27	3,710,937	3.5%	21,003	4.2%
2031	37	7,003,482	6.7%	33,503	6.8%
Thereafter	39	10,705,485	10.2%	54,953	11.1%
Total	**681**	**108,554,840**	**100.0%**	**$495,125**	**100.0%**

TENANT PROFILE

TENANT PROFILE	
	December 31, 2021
Profile	
Number of tenants	532
Average tenant size (square feet)	197,654
Average Annualized Base Rental Revenue per square foot	$4.71
Average Annualized Base Rental Revenue per tenant ($000s)	$931
Average Annualized Base Rental Revenue per lease ($000s)	$727
Credit (1)	
Tenants publicly rated	53.5 %
Tenants rated investment grade	30.4 %
Tenant revenue > $100 million	82.9 %
Tenant revenue > $1 billion	58.6 %

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

PORTFOLIO DIVERSIFICATION

GEOGRAPHIC DIVERSIFICATION
December 31, 2021

#	Market	ABR %
1	Chicago, IL	7.9%
2	Philadelphia, PA	6.7%
3	Greenville/Spartanburg, SC	5.1%
4	Milwaukee/Madison, WI	4.5%
5	Detroit, MI	4.2%
6	Columbus, OH	4.1%
7	Minneapolis/St Paul, MN	3.9%
8	Pittsburgh, PA	3.9%
9	Houston, TX	3.0%
10	Charlotte, NC	2.5%
11	West Michigan, MI	2.4%
12	Indianapolis, IN	2.3%
13	El Paso, TX	2.3%
14	Cincinnati/Dayton, OH	2.0%
15	Boston, MA	1.9%
16	Cleveland, OH	1.9%
17	Westchester/So Connecticut, CT/NY	1.6%
18	Washington, DC	1.6%
19	Columbia, SC	1.6%
20	Raleigh/Durham, NC	1.5%
	Top 10	**45.8%**
	Top 11-20	**19.1%**
	Total Top 20	**64.9%**

TENANT DIVERSIFICATION
December 31, 2021

#	Tenant(1)	# of Leases	ABR %
1	Amazon	7	3.2%
2	Eastern Metal Supply, Inc.	5	1.0%
3	GXO Logistics, Inc.	3	1.0%
4	American Tire Distributors Inc	7	1.0%
5	FedEx Corporation	4	0.9%
6	Tempur Sealy International Inc	2	0.9%
7	Lippert Component Manufacturing	5	0.8%
8	Kenco Logistic Services, LLC	3	0.8%
9	Penguin Random House LLC	1	0.8%
10	Westrock Company	7	0.8%
11	DS Smith North America	2	0.7%
12	DHL Supply Chain	4	0.7%
13	LKQ Corporation	4	0.7%
14	Yanfeng US Automotive Interior	2	0.7%
15	Costco Wholesale Corporation	2	0.7%
16	Ford Motor Company	1	0.7%
17	Hachette Book Group, Inc.	1	0.7%
18	Carolina Beverage Group	3	0.7%
19	Packaging Corp of America	5	0.7%
20	Schneider Electric USA, Inc.	3	0.6%
	Top 10	**44**	**11.2%**
	Top 11-20	**27**	**6.9%**
	Total Top 20	**71**	**18.1%**

INDUSTRY DIVERSIFICATION
December 31, 2021

#	Industry(2)	ABR %
1	Air Freight & Logistics	11.3%
2	Containers & Packaging	8.8%
3	Auto Components	7.2%
4	Trading Companies & Distributors (Industrial Goods)	5.4%
5	Commercial Services & Supplies	5.2%
6	Internet & Direct Mkt Retail	5.0%
7	Machinery	4.7%
8	Household Durables	4.7%
9	Distributors (Consumer Goods)	4.3%
10	Food & Staples Retailing	3.8%
11	Media	3.4%
12	Building Products	3.3%
13	Chemicals	2.4%
14	Specialty Retail	2.3%
15	Electronic Equip, Instruments	2.1%
16	Food Products	2.0%
17	Beverages	1.9%
18	Road & Rail	1.9%
19	Textiles, Apparel, Luxury Good	1.8%
20	Household Products	1.7%
	Top 10	**60.4%**
	Top 11-20	**22.8%**
	Total Top 20	**83.2%**

(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 December 31, 2021
Common shares, participating securities, performance units and other units	
Common shares outstanding	177,583,627
Participating securities outstanding	185,715
Units outstanding	3,519,764
Common shares, participating securities, and other units - basic	181,289,106
Performance units	947,445
Common shares, participating securities, performance and other units - diluted	182,236,551

DEBT METRICS

	December 31, 2021
Net debt / Adjusted EBITDAre ratio	5.2x
Net debt / Run Rate Adjusted EBITDAre ratio	5.0x
Net debt / total Real Estate Cost Basis (at quarter end)	34.2%
Total debt / total enterprise value (at quarter end)	20.4%
Liquidity	$469.4 million
Fitch Credit Rating	BBB / Stable
Moody's Credit Rating	Baa3 / Stable

UNSECURED DEBT COVENANTS

	Covenant	December 31, 2021
Consolidated leverage ratio	< 60%	28.6%
Secured leverage ratio	< 40%	0.7%
Unencumbered leverage ratio	< 60%	29.4%
Unsecured interest coverage ratio	> 1.75x	7.4x
Fixed charge coverage ratio	> 1.5x	6.2x

DEBT SUMMARY

AS OF DECEMBER 31, 2021 (in millions)

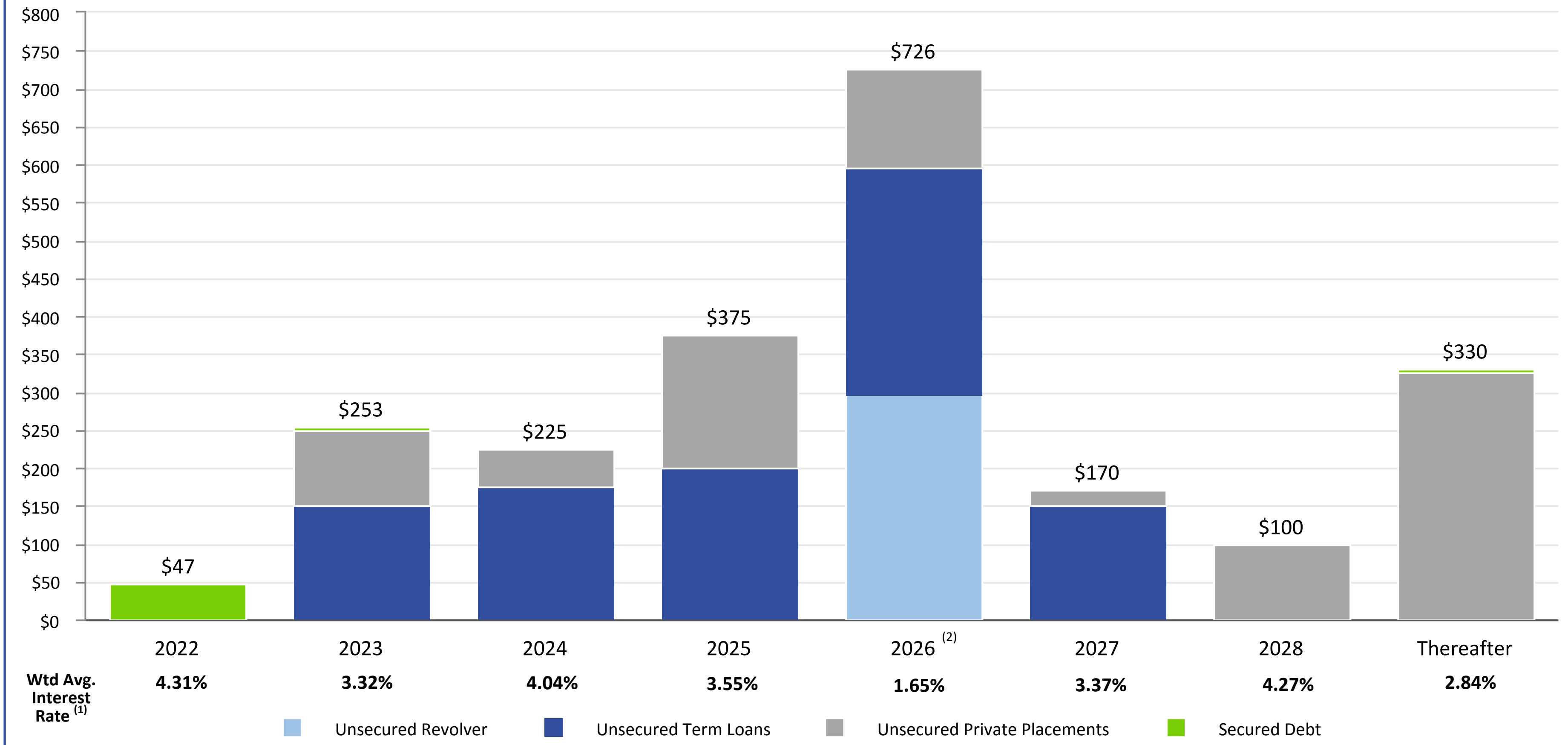
Category	Committed	Principal Balance	Interest Rate[1]	Current Maturity
Unsecured debt:				
Unsecured Term Loan D	150.0	150.0	2.85 %	1/4/2023
Series F Unsecured Note	100.0	100.0	3.98 %	1/5/2023
Unsecured Term Loan E	175.0	175.0	3.77 %	1/15/2024
Series A Unsecured Note	50.0	50.0	4.98 %	10/1/2024
Unsecured Term Loan F	200.0	200.0	2.96 %	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	1.13 %	2/5/2026
Series B Unsecured Note	50.0	50.0	4.98 %	7/1/2026
Unsecured Credit Facility [2]	750.0	296.0	L + 0.775%	10/23/2026
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
Unsecured Term Loan A	150.0	150.0	3.23 %	3/15/2027
Series H Unsecured Note	100.0	100.0	4.27 %	6/13/2028
Series I Unsecured Note	275.0	275.0	2.80 %	9/29/2031
Series J Unsecured Note	50.0	50.0	2.95 %	9/28/2033
Total / weighted average unsecured	**$2,625.0**	**$2,171.0**	**2.85 %**	**4.6 years**
Secured debt:				
Wells Fargo Bank, National Association CMBS Loan	46.6	46.6	4.31 %	12/1/2022
Thrivent Financial for Lutherans	3.4	3.4	4.78 %	12/15/2023
United of Omaha Life Insurance Company	5.0	5.0	3.71 %	10/1/2039
Total / weighted average secured	**$55.0**	**$55.0**	**4.29 %**	**2.5 years**
Total / weighted average	**$2,680.0**	**$2,226.0**	**2.88 %**	**4.6 years**
Less: net unamortized fair market value discount		(0.1)		
Less: total unamortized deferred financing fees and debt issuance costs		(7.6)		
Total book value		**$2,218.3**		

(1) The interest rate on the unsecured facilities represents the interest rate as of December 31, 2021 based on the Company's investment grade rating as defined in the respective loan agreements. Unsecured term loans A, E, F, and G have a stated interest rate of one-month LIBOR plus a spread of 0.85%. Unsecured term loan D has a stated interest rate of one-month LIBOR plus a spread of 1.0%. As of December 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 A will be swapped to a fixed rate of 1.30% effective April 1, 2022. 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 October 24, 2025, 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 DECEMBER 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 December 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 A will be swapped to a fixed rate of 1.30% effective April 1, 2022. 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 October 24, 2025, 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

2022 GUIDANCE		
	Current Guidance	
	Low	High
Core FFO per share	$2.15	$2.19
Acquisition volume	$1.0 billion	$1.2 billion
Stabilized Capitalization Rate	5.00%	5.25%
Disposition volume	$200.0 million	$300.0 million
Same Store Cash NOI Change	3.00%	4.00%
Retention	65%	75%
Net debt to Run Rate Adjusted EBITDA*re*	4.75x	5.50x
General & administrative expense	$49.0 million	$51.0 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, leasing commissions and tenant improvements, and severance costs.

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, 2021.

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, 2021.

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.