



# STAG

STAG INDUSTRIAL · 2025 ANNUAL REPORT



## COMPANY OVERVIEW

STAG Industrial, Inc. (NYSE: STAG) is a real estate investment trust (REIT) focused on the acquisition, development, ownership, and operation of industrial properties throughout the United States.

### OPERATING PORTFOLIO HIGHLIGHTS

**97.2%**  
OCCUPIED

SQUARE FEET — **120M**  
STATES — **41**  
TENANTS — **630**

### 2025 NOI GROWTH

**9.9%**

2025 FFO GROWTH — **6.4%**

### 2025 ACQUISITIONS ACTIVITY

**\$449M**

CAPITALIZATION RATE — **6.5%**  
BUILDINGS — **13**

### 2025 LEASING ACTIVITY

**14.4M** SQ. FT.

STRAIGHT-LINE RENT CHANGE — **38.2%**

## SOCIAL

We are committed to good corporate citizenship and have an active Charitable Action Committee staffed by employees of varying seniority levels. The Committee, among other goals, seeks to promote equality and inspire children and young adults – particularly those at risk – to realize their potential and benefit future generations.

### SOCIAL HIGHLIGHTS

#### DONATIONS AND FUNDRAISINGS

**\$200K+**

#### VOLUNTEER HOURS

**300+**

## ENVIRONMENTAL

Under the Greenhouse Gas (GHG) Protocol's market-based methodology, STAG has achieved and maintained operational carbon neutrality since 2021.\*

### PORTFOLIO ENVIRONMENTAL STATISTICS

#### LED LIGHTING SYSTEMS AS A % OF PORTFOLIO

**65%**

#### CAPACITY FROM EXISTING PHOTOVOLTAIC SOLAR PROJECTS

**30.3 MW**

#### REFLECTIVE ROOFING AS A % OF PORTFOLIO

**48%**

#### HVAC SYSTEM UPGRADES SINCE 2015

**\$21.4M**

## GOVERNANCE

STAG takes a proactive and transparent approach to governance, aiming to provide our stakeholders with checks and balances that both reduce risk and leverage opportunities. We are therefore committed to conducting our business honestly, ethically, and in a manner that considers the interests of all our stakeholders: shareholders, tenants, employees, service providers, partners, local communities and the public at large.

### DIRECTORS SNAPSHOT

#### WOMEN AND/OR MINORITIES

**36%**

#### AUDIT COMMITTEE FINANCIAL EXPERTS

**100%**

#### AVERAGE TENURE

**11.1 YEARS**

#### INDEPENDENT

**82%**

\*This was achieved primarily through energy efficiency, optimization, and on-site renewables. Remaining scope 1 and scope 2 emissions were neutralized through the generation or purchase of credible and verifiable renewable energy certificates (RECs) and carbon offsets. We plan to decelerate our use of RECs and carbon offsets as we increase investments and efforts in energy efficiency, electrification and on-site renewables. To formalize an even deeper commitment, STAG has set a long-term goal in alignment with, and approved by, the Science-Based Targets Initiative (SBTi), the world's most widely respected organization tasked with the responsibility of vetting science-based emissions reduction targets from the private sector. STAG formally commits to reducing absolute scope 1 and scope 2 GHG emissions 50% by 2030 from a 2018 baseline, and to measure and reduce scope 3 emissions, which primarily come from our tenants' energy use. As mandated by SBTi, STAG's GHG inventory and management practices follow the rules and standards of the GHG Protocol and the accomplishment of its targets, excluding the use of carbon offsets.

## DEAR SHAREHOLDERS



Fellow Shareholders,

Thank you for your continued support of our Company. I am pleased to provide our 2025 results and a view into 2026. The year 2025 was one of our more successful. We outperformed our budgeted metrics, including occupancy, credit loss, leasing spreads, same store cash net operating income ("NOI"), development starts and core funds from operations per share. We achieved all of this while maintaining our balance sheet discipline.

### Industrial Real Estate Market

The theme for the industrial market in 2025 was moderating supply and stabilizing demand. Warehouse deliveries were down almost 35% in 2025 as compared to 2024. Demand returned, albeit at slower absorption levels than the prior three-year average, resulting in market occupancy rates stabilizing around 93%. Our portfolio held up extremely well against this backdrop. We achieved an average occupancy rate of 97.7% in 2025, while also realizing cash leasing spreads of 24%. I believe our operating outperformance was driven by the following: 1) our focus on CBRE-Tier 1 markets and 2) how our properties fit in their respective sub-markets. We focus on CBRE-Tier 1 markets because of the greater sustainable long-term internal growth in these markets and the lower volatility associated with spreading risk over many markets rather than a few markets. Constructing our portfolio primarily through individual acquisitions rather than large portfolios has allowed us to ensure that each property fits the primary demand drivers in its area.

Our approach delivered approximately 1.3% market rent growth in 2025. In 2025, our portfolio witnessed its strongest market rent growth in manufacturing and non-coastal markets. As companies digest the implications of recent government infrastructure bills, nearshoring and onshoring projects continue to progress. This, along with pent up demand from delayed decision-making by tenants, should result in growing warehouse demand in 2026 and beyond.

### Strategy and Results

Our strategy to deliver the best risk adjusted growth is driven by four key factors: 1) same store cash NOI growth, 2) acquisitions, 3) developments, and 4) a strong balance sheet.

### Same Store Cash NOI Growth

Same store cash NOI exceeded our initial budgets this year with a difficult backdrop. We commenced 14.4 million square feet of operating portfolio leases in 2025, producing 24% cash leasing spreads. This was the largest amount of square footage commenced in a calendar year by our company.

As we look to 2026, we expect a moderation in internal growth. The moderation is due primarily to a projected average same-store occupancy rate decline. We anticipate the same store occupancy rate to be between 96% and 97% in 2026. This average occupancy number compares favorably to both market occupancy numbers and other industrial landlords.

The supply pipeline continues to contract, and demand is forecasted to increase materially as we move through 2026. This dynamic bodes well for us in the back half of 2026 and into 2027.

### Acquisitions

The transaction market in 2025 was fluid. The year started with significant market volatility driven by the reciprocal tariff announcement in April. This announcement paused the capital markets for several months. As the tariff landscape became clearer, the capital markets re-opened and more transactions were completed. Our management team adeptly handled this changing transaction market. We remained appropriately patient during the year and executed over 60% of our acquisitions in the fourth quarter. For the full year 2025, we acquired 13 buildings for \$449 million at a cash capitalization rate of 6.5%.

The transaction market looks stable to start 2026. Our underwriting team is busy, and we are evaluating many opportunities. I have a tremendous amount of confidence in our acquisition team and expect us to be successful when the right opportunities present themselves.

### Developments

Our development platform continues to evolve and mature. We started over \$100 million of development in 2025 and have over 3.5 million square feet of development across 14 buildings in our portfolio. Approximately 88% of our in-service developments are leased with good activity on the remaining 12%. Collectively, the in-service projects came in below budget and outperformed our underwriting.

We have had great activity on the available space in our developments, including recent leases at one of our Charlotte buildings. That building remains under construction and will be delivered in the first quarter of 2026.

In some cases, we partner with third-party developers and now have three joint ventures with counterparties who provide local market insight and development expertise. We will look to expand our partnerships in 2026. In short, we are enthusiastic about the future of our development initiative and anticipate that it will provide attractive, incremental growth over time.

### Strong Balance Sheet

Our investment grade balance sheet has been the backbone of STAG for many years. We have consistently maintained low leverage and sufficient liquidity. This has allowed us financial flexibility to be aggressive on capital deployment opportunities while also providing us protection during downturns. For 2025, our leverage was again low and our liquidity at year-end was \$750 million. Our debt maturities are well laddered, and we have no floating rate debt outside of our revolving credit facility.

I am pleased to say that in 2026 we raised our dividend 4% and shifted from monthly to quarterly payments. This was our largest raise since 2014 and made possible by many years of reducing our payout ratio and retaining free cash flow.

## 2026 and Beyond

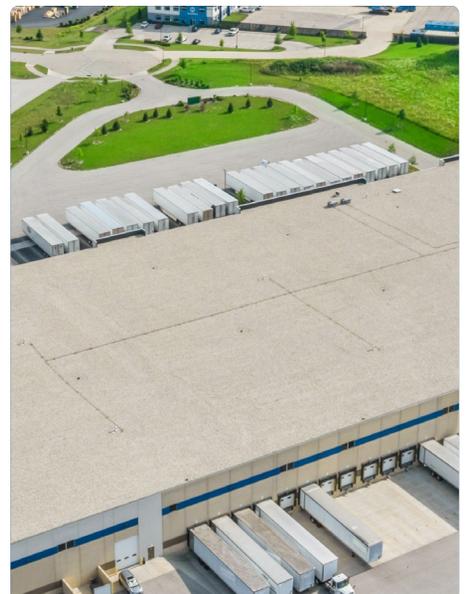
This past year marked another strong chapter for STAG. Looking ahead, I am confident in our ability to continue executing our business plan. Our talented and experienced leadership team is focused on creating meaningful value and sustainable growth for our shareholders. Supported by a portfolio that has consistently performed through economic cycles, we are well equipped to seize new acquisition and development opportunities as they arise, while continuing to add value to the existing portfolio.

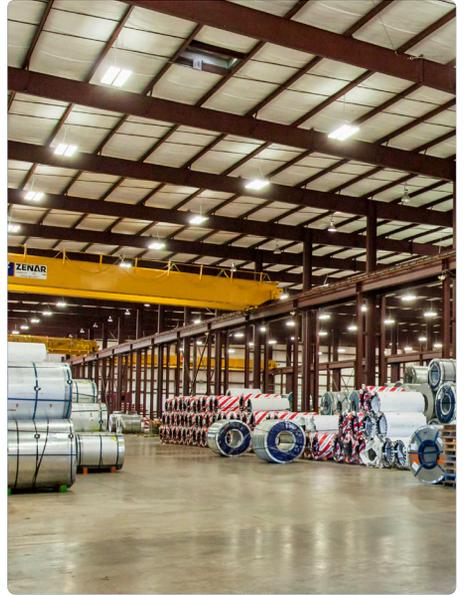
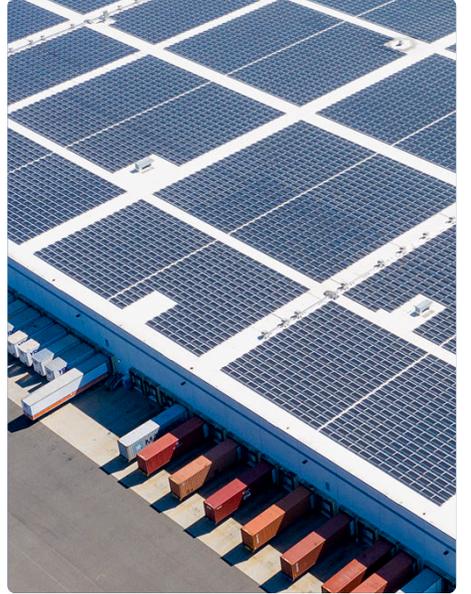
Thank you, my fellow shareholders, for your continued support as we focus on creating long-term value for all of us who are invested in STAG.

Your grateful CEO,



William R. Crooker  
CEO  
STAG Industrial





**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

**FORM 10-K**

**ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the fiscal year ended December 31, 2025

OR

**TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from \_\_\_\_\_ to \_\_\_\_\_.

Commission file number 1-34907

**STAG INDUSTRIAL, INC.**

(Exact name of registrant as specified in its charter)

**Maryland**

(State or other jurisdiction of  
incorporation or organization)

**27-3099608**

(IRS Employer Identification No.)

**One Federal Street  
23rd Floor**

**Boston, Massachusetts**

(Address of principal executive offices)

**02110**

(Zip code)

**(617) 574-4777**

(Registrant's telephone number, including area code)

**Not Applicable**

(Former name, former address and former fiscal year, if changed since last report)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading symbol(s)	Name of each exchange on which registered
Common Stock, \$0.01 par value	STAG	New York Stock Exchange

Securities registered pursuant to Section 12(g) of the Act: **None**

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes  No

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Exchange Act. Yes  No

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes  No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes  No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer

Accelerated filer

Non-accelerated filer

Smaller reporting company

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C.7262(b)) by the registered public accounting firm that prepared or issued its audit report.

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error of previously issued financial statements.

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b).

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes  No

The aggregate market value of the voting and non-voting common equity held by non-affiliates of the registrant was approximately \$6,764 million based on the closing price on the New York Stock Exchange as of June 30, 2025.

Number of shares of the registrant's common stock outstanding as of February 10, 2026: 191,036,305

**DOCUMENTS INCORPORATED BY REFERENCE**

Portions of the registrant's definitive Proxy Statement with respect to its 2026 Annual Meeting of Stockholders to be filed not later than 120 days after the end of the registrant's fiscal year are incorporated by reference into Part II, Item 5 and Part III, Items 10, 11, 12, 13 and 14 hereof as noted therein.

# STAG INDUSTRIAL, INC.

## Table of Contents

		PART I.	
Item 1.	Business		4
Item 1A.	Risk Factors		10
Item 1B.	Unresolved Staff Comments		22
Item 1C.	Cybersecurity		22
Item 2.	Properties		24
Item 3.	Legal Proceedings		33
Item 4.	Mine Safety Disclosures		33
		PART II.	
Item 5.	Market for Registrant’s Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities		33
Item 6.	Reserved		34
Item 7.	Management’s Discussion and Analysis of Financial Condition and Results of Operations		34
Item 7A.	Quantitative and Qualitative Disclosures About Market Risk		52
Item 8.	Financial Statements and Supplementary Data		52
Item 9.	Changes in and Disagreements with Accountants on Accounting and Financial Disclosure		53
Item 9A.	Controls and Procedures		53
Item 9B.	Other Information		53
Item 9C.	Disclosure Regarding Foreign Jurisdictions that Prevent Inspections		53
		PART III.	
Item 10.	Directors, Executive Officers and Corporate Governance		54
Item 11.	Executive Compensation		54
Item 12.	Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters		54
Item 13.	Certain Relationships and Related Transactions, and Director Independence		54
Item 14.	Principal Accountant Fees and Services		54
		PART IV.	
Item 15.	Exhibits and Financial Statement Schedules		54
Item 16.	Form 10-K Summary		56

## PART I.

### Introduction

As used herein, except where the context otherwise requires, “Company,” “we,” “our” and “us,” refer to STAG Industrial, Inc. and our consolidated subsidiaries and partnerships, including our operating partnership, STAG Industrial Operating Partnership, L.P. (our “Operating Partnership”).

### Forward-Looking Statements

This report, including the information incorporated by reference, contains “forward-looking statements” within the meaning of the safe harbor from civil liability provided for such statements by the Private Securities Litigation Reform Act of 1995 (set forth in Section 27A of the Securities Act of 1933, as amended (the “Securities Act”), and Section 21E of the Securities Exchange Act of 1934, as amended (the “Exchange Act”). You can identify forward-looking statements by the use of words such as “anticipates,” “believes,” “estimates,” “expects,” “intends,” “may,” “plans,” “projects,” “seeks,” “should,” “will,” and variations of such words or similar expressions. Forward-looking statements in this report include, among others, statements about our future financial condition, results of operations, capitalization rates on future acquisitions, our business strategy and objectives, including our acquisition strategy, occupancy and leasing rates and trends, and expected liquidity needs and sources (including capital expenditures and the ability to obtain financing or raise capital). Our forward-looking statements reflect our current views about our plans, intentions, expectations, strategies and prospects, which are based on the information currently available to us and on assumptions we have made. Although we believe that our plans, intentions, expectations, strategies and prospects as reflected in or suggested by our forward-looking statements are reasonable, we can give no assurance that our plans, intentions, expectations, strategies or prospects will be attained or achieved and you should not place undue reliance on these forward-looking statements. Furthermore, actual results may differ materially from those described in the forward-looking statements and may be affected by a variety of risks and factors including, without limitation:

- the factors included in this report, including those set forth under the headings “Business,” “Risk Factors,” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations;”
- the risk of global or national recessions and international, national, regional, and local economic conditions;
- decreased economic activity due to fluctuations in trade policies, tariffs and related government actions;
- our ability to raise equity capital on attractive terms;
- the competitive environment in which we operate;
- real estate risks, including fluctuations in real estate values, the general economic climate in local markets and competition for tenants in such markets, and the repurposing or redevelopment of retail properties into industrial properties (in part or whole);
- decreased rental rates or increased vacancy rates;
- the general level of interest rates and currencies;
- potential defaults (including bankruptcies or insolvency) on or non-renewal of leases by tenants;
- acquisition and development risks, including our ability to identify and complete accretive acquisitions and developments and/or failure of such acquisitions and developments to perform in accordance with projections;
- the timing of acquisitions and dispositions;
- technological developments, particularly those affecting supply chains and logistics;
- potential natural disasters, epidemics, pandemics or outbreak of infectious disease and other potentially catastrophic events such as acts of war and/or terrorism;
- renegotiation or termination of trade agreements or treaties among the United States and foreign countries or increases to U.S. tariffs on foreign goods or to foreign tariffs on U.S. goods;
- potential changes in the law or governmental regulations and interpretations of those laws and regulations, including changes in real estate and zoning laws or real estate investment trust (“REIT”) or corporate income tax laws, and potential increases in real property tax rates;
- financing risks, including the risks that our cash flows from operations may be insufficient to meet required payments of principal and interest and we may be unable to refinance our existing debt upon maturity or obtain new financing on attractive terms or at all;
- credit risk in the event of non-performance by the counterparties to the interest rate swaps and revolving and unfunded debt;
- how and when pending forward equity sales may settle;
- lack of or insufficient amounts of insurance;
- our ability to maintain our qualification as a REIT;
- our ability to retain key personnel;

- litigation, including costs associated with prosecuting or defending claims and any adverse outcomes; and
- possible environmental liabilities, including costs, fines or penalties that may be incurred due to necessary remediation of contamination of properties presently owned or previously owned by us.

Any forward-looking statement speaks only as of the date on which it is made. New risks and uncertainties arise over time, and it is not possible for us to predict those events or how they may affect us. Except as required by law, we are not obligated to, and do not intend to, update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

## **Item 1. Business**

### **Certain Definitions**

In this report:

“Cash Rent Change” means 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” means 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.

“GAAP” means generally accepted accounting principles in the United States of America.

“New Lease” means a lease that is signed for an initial term equal to or greater than 12 months for any vacant space, including a lease signed by a new tenant or an existing tenant that is expanding into new (additional) space.

“Occupancy rate” means 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” means all buildings that were acquired stabilized or have achieved Stabilization. The Operating Portfolio excludes non-core flex/office buildings, buildings contained in the Value Add Portfolio, and buildings classified as held for sale.

“Renewal Lease” means 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.

“Straight-line Rent Change” means 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.

“Stabilization” for properties under development or being redeveloped means the earlier of achieving 90% occupancy or 12 months after completion. With respect to properties acquired and immediately added to the Value Add Portfolio, (i) 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, or (ii) 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.

“Total annualized base rental revenue” means the monthly base cash rent for the applicable property or properties as of December 31, 2025 (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 as of December 31, 2025, the annualized rent is calculated based on the first contractual monthly base rent amount multiplied by 12.

“Value Add Portfolio” means our properties that meet any of the following criteria: (i) less than 75% occupied as of the acquisition date; (ii) will be less than 75% occupied due to known move-outs within two years of the acquisition date; (iii) out of service with significant physical renovation of the asset; or (iv) development.

“Weighted Average Lease Term” means the contractual lease term in years, assuming that tenants exercise no renewal options, purchase options, or early termination rights, 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.

## **Overview**

We are a REIT focused on the acquisition, ownership, development, and operation of industrial properties throughout the United States. Our platform is designed to (i) identify properties for acquisition that offer attractive returns across CBRE-EA Tier 1 industrial real estate markets, industries, and tenants, (ii) provide growth through our ownership of high-quality assets, property management and pursuit of acquisitions in an attractive opportunity set, and (iii) capitalize our business appropriately given the characteristics of our assets.

We are organized and conduct our operations to maintain our qualification as a REIT under Sections 856 through 860 of the Internal Revenue Code of 1986, as amended (the “Code”), and generally are not subject to federal income tax to the extent we currently distribute our income to our stockholders and maintain our qualification as a REIT. We remain subject to state and local taxes on our income and property and to U.S. federal income and excise taxes on our undistributed income.

As of December 31, 2025, we owned 601 buildings in 41 states with approximately 120.0 million rentable square feet. As of December 31, 2025, we had seven development projects (which are not included in the building count noted above). As of December 31, 2025, our buildings were approximately 96.4% leased, with no single tenant accounting for more than approximately 2.8% of our total annualized base rental revenue and no single industry accounting for more than approximately 11.4% of our total annualized base rental revenue.

As of December 31, 2025, our Operating Portfolio was approximately 97.2% leased. Straight-line Rent Change on new and renewal leases together grew approximately 38.2% and 41.8% during the years ended December 31, 2025 and 2024, respectively, and our Cash Rent Change on new and renewal leases together grew approximately 24.0% and 28.3% during the years ended December 31, 2025 and 2024, respectively.

We have fully integrated acquisition, leasing and operations platforms led by a senior management team with decades of industrial real estate experience. Our mission is to deliver attractive long-term stockholder returns in all market environments by growing cash flow through disciplined investment in high-quality real estate while maintaining a strong balance sheet.

## **Our Strategy**

Our primary business objectives are to own and operate a balanced and diversified portfolio that fits the needs of the markets we operate in, to add value to the assets we acquire, and to enhance stockholder value over time by achieving sustainable long-term growth in distributable cash flow from operations.

We focus on acquiring assets individually or in small portfolios. We believe that owning and operating a portfolio of individually acquired industrial properties throughout CBRE-EA Tier 1 industrial markets in the United States will, when compared to other real estate portfolios assembled through acquisitions of many properties at once or consisting of other property types, generate returns for our stockholders that are attractive in light of the associated risks for the following reasons.

- The markets we operate in have an institutional presence, size, and velocity of transactions that allow us to take a granular and quantitative approach where we can be confident in generating both reliable cash flow and long-term asset appreciation for our real estate investments.
- The contribution of individual assets to an aggregated portfolio creates diversification, thereby lowering risk and creating value.
- Many other institutional, industrial real estate buyers focus on properties in a small number of super-primary markets. In contrast, we choose from a larger opportunity set of industrial properties across all CBRE-EA Tier 1 industrial markets in the United States.
- Industrial properties generally require less capital expenditure than other commercial property types.

Notwithstanding our focus on acquiring assets individually, we will consider and may acquire portfolios when we believe the returns and/or long-term value are appropriate.

## **Regulation**

### ***General***

We are subject to various laws, ordinances, rules and regulations of the United States and the states and local municipalities in which we own properties, including regulations relating to common areas and fire and safety requirements. We believe that we or our tenants, as applicable, have the necessary permits and approvals to operate each of our properties.

### ***Americans with Disabilities Act***

Our properties must comply with Title III of the Americans with Disabilities Act of 1990, as amended (the “ADA”) to the extent that such properties are “public accommodations” as defined under the ADA. Under the ADA, places of public accommodation must meet certain federal requirements related to access and use by disabled persons. The ADA may require removal of structural barriers to access by persons with disabilities in certain public areas of our properties where such removal is readily achievable. Although we believe that the properties in our portfolio in the aggregate substantially comply with current requirements of the ADA, and we have not received any notice for correction from any regulatory agency, we have not conducted a comprehensive audit or investigation of all of our properties to determine whether we are in compliance and therefore we may own properties that are not in compliance with the ADA.

ADA compliance is dependent upon the tenant’s specific use of the property, and as the use of a property changes or improvements to existing spaces are made, we will take steps to ensure compliance. Noncompliance with the ADA could result in additional costs to attain compliance, the imposition of fines by the federal government or the award of damages or attorney’s fees to private litigants. The obligation to make readily achievable accommodations is an ongoing one, and we will continue to assess our properties and to make alterations to achieve compliance as necessary.

### ***Environmental Matters***

Our properties are subject to various federal, state and local environmental laws. Under these laws, courts and government agencies have the authority to require us, as the owner of a contaminated property, to clean up the property, even if we did not know of or were not responsible for the contamination. These laws also apply to persons who owned a property at the time it became contaminated, and therefore it is possible we could incur these costs even after we sell a property. In addition to the costs of cleanup, environmental contamination can affect the value of a property and, therefore, an owner’s ability to borrow using the property as collateral (directly or indirectly) or to sell the property. Under applicable environmental laws, courts and government agencies also have the authority to require that a person who sent waste to a waste disposal facility, such as a landfill or an incinerator, pay for the clean-up of that facility if it becomes contaminated and threatens human health or the environment. We invest in properties historically used for industrial, light manufacturing and commercial purposes. Some of our properties contain, or may have contained, or are adjacent to or near other properties that have contained or currently contain, underground storage tanks used to store petroleum products and other hazardous or toxic substances, which create a potential for the release of petroleum products or other hazardous or toxic substances. We also own properties that are on or are adjacent to or near other properties upon which other persons, including former owners or tenants of our properties, have engaged, or may in the future engage, in activities that may generate or release petroleum products or other hazardous or toxic substances.

Environmental laws in the United States also require that owners of buildings containing asbestos properly manage and maintain the asbestos, adequately inform or train those who may come into contact with asbestos and undertake special precautions, including removal or other abatement, in the event that asbestos is disturbed during building renovation or demolition. These laws may impose fines and penalties on owners or who fail to comply with these requirements and may allow third parties to seek recovery from owners for personal injury associated with exposure to asbestos. Some of our buildings are known to have asbestos containing materials, and others, due to the age of the building and observed conditions, are suspected of having asbestos containing materials. We do not believe these conditions will materially and adversely affect us. In most or all instances, no immediate action was recommended to address the conditions.

Furthermore, various court decisions have established that third parties may recover damages for injury caused by property contamination. For instance, a person exposed to asbestos at one of our properties may seek to recover damages if he or she suffers injury from the asbestos. Lastly, some of these environmental laws restrict the use of a property or place conditions on

various activities. An example would be laws that require a business using chemicals to manage them carefully and to notify local officials that the chemicals are being used.

We could be responsible for any of the costs discussed above. The costs to clean up a contaminated property, to defend against a claim, or to comply with environmental laws could be material and could adversely affect the funds available for distribution to our stockholders. All of our properties were subject to a Phase I or similar environmental assessment by independent environmental consultants at the time of acquisition. We generally expect to continue to obtain a Phase I or similar environmental assessment by independent environmental consultants on each property prior to acquiring it. However, these environmental assessments may not reveal all environmental costs that might have a material adverse effect on our business, assets, results of operations or liquidity and may not identify all potential environmental liabilities.

At the time of acquisition, we add each property to our portfolio environmental insurance policy that provides coverage for potential environmental liabilities, subject to the policy's coverage conditions and limitations.

Compliance with these environmental laws, rules and regulations has not had, and is not expected to have, a material effect on our capital expenditures, results of operations and competitive position as compared to prior periods. We can make no assurances that future laws, ordinances or regulations will not impose material environmental liabilities on us, or the current environmental condition of our properties will not be affected by tenants, the condition of land or operations in the vicinity of our properties (such as releases from underground storage tanks), or by third parties unrelated to us.

### **Insurance**

We carry comprehensive general liability, fire, extended coverage and rental loss insurance covering all of the properties in our portfolio under blanket insurance. In addition, we maintain a portfolio environmental insurance policy that provides coverage for potential environmental liabilities, subject to the policy's coverage conditions and limitations. Generally, we do not carry insurance for certain losses, including, but not limited to, losses caused by floods (unless the property is located in a flood plain), earthquakes, acts of war, acts of terrorism or riots. We carry employment practices liability insurance that covers us against claims by employees, former employees or potential employees for various employment related matters including wrongful termination, discrimination, sexual harassment in the workplace, hostile work environment, and retaliation, subject to the policy's coverage conditions and limitations. We carry comprehensive cyber liability insurance coverage that covers us against claims related to certain first party and third party losses including data restoration costs, crisis management expenses, credit monitoring costs, failure to implement and maintain reasonable security procedures, invasion of customer's privacy and negligence, subject to the policy's coverage conditions and limitations. We also carry directors and officers insurance. We believe the policy specifications and insured limits are appropriate and adequate given the relative risk of loss, the cost of the coverage and standard industry practice; however, our insurance coverage may not be sufficient to cover all of our losses.

### **Competition**

In acquiring our target properties and development projects, we compete with other real estate investors and operators. We also face significant competition from owners and managers of other industrial properties in leasing space in our properties to prospective tenants and in re-leasing space to existing tenants. The investors, operators, owners and managers with whom we compete may be national, regional, or local, public or private, and may have different availabilities and costs of capital and return requirements.

### **Operating Segments**

We manage our operations on an aggregated, single segment basis for purposes of assessing performance and making operating decisions, and accordingly, have only one reporting and operating segment. See Note 2 in the accompanying Notes to Consolidated Financial Statements under "Segment Reporting."

### **Corporate Responsibility Program**

We maintain a corporate responsibility program that incorporates sustainability, environmental, social and governance initiatives, into our overall business, investment, and asset management strategies. We are also committed to reporting of our sustainability initiatives. Since December 2021, we have published an annual sustainability report that includes information regarding our sustainability policies and programs, historic results, and performance targets, including our long-term greenhouse gas reduction goal as approved by the Science-Based Targets Initiative (SBTi). In addition, annually we participate in the public disclosure rating process of the Global Real Estate Sustainability Benchmark, which is an entity that provides a ranking system to evaluate and compare sustainability practices in the real estate industry.

Additional information regarding our corporate responsibility program will be included in our definitive Proxy Statement for our 2026 Annual Meeting of Stockholders. Our most recent annual sustainability report is available under the “Corporate Responsibility” section of our website at [www.stagindustrial.com](http://www.stagindustrial.com). However, the information located on, or accessible from, our website, including our sustainability report, is not, and should not be deemed to be, part of this report or incorporated into any other filing that we submit to the Securities and Exchange Commission (“SEC”).

## Human Capital Management

We believe that demonstrating strong financial performance while also promoting awareness and respect for fundamental human rights is important to long-term value creation, business continuity and corporate success. As part of our commitment to providing a work environment that attracts, develops and retains high-performing individuals and that treats employees with dignity and respect:

- We offer equal opportunities to all our employees and seek to foster a diverse and vibrant workplace with employees who possess a broad range of experiences, backgrounds, and skills. We continually assess and strive to enhance employee satisfaction and engagement. Our employees, many of whom have a relatively long tenure with the Company, have regular opportunities to participate in personal growth and professional development programs and social or team building events. We seek to identify and develop future leaders within the Company and periodically review with our Chief Executive Officer and board of directors the identity, skills, and characteristics of those persons who could succeed to senior and executive positions.
- We endeavor to maintain a workplace free from discrimination or harassment on the basis of race, color, religion, creed, gender, gender identity or expression, sexual orientation, genetic information, national origin, ancestry, age, disability, military or veteran status, and political affiliate or activities, among others. We conduct employee training to prevent discrimination and harassment and monitor and address employee conduct.
- We are committed to compensating our employees well and at competitive industry rates while, at the same time, monitoring our compensation programs to ensure that we are continuously attracting and retaining top talent. We also provide our employees with highly competitive health and wellness benefits, including medical, dental, vision, life, and short-term disability insurance, with premiums entirely paid by the Company. We also offer flexible spending accounts for medical expenses, programs to pay commuting and office parking costs or dependent care costs with pre-tax income, and competitive vacation and leave policies, including paid holidays, personal time off, and parental and other leave benefits.
- We seek to foster a corporate culture where our stakeholders, including our employees, engage in, and collaborate to extend resources towards community development. In furtherance of this commitment, we partner with, and support, local charitable organizations that we believe are contributing to the growth and development of the community, particularly organizations assisting at-risk youth. Through our partnerships with these organizations, in recent years, our employees have committed significant time and resources to support children and young adults, including through personal donations, fundraising, and volunteer work.

As of December 31, 2025, we had 93 employees, none represented by a labor union.

Additional information regarding our human capital programs and initiatives will be included in our definitive Proxy Statement for our 2026 Annual Meeting of Stockholders and is currently available under the “Corporate Responsibility” section of our website at [www.stagindustrial.com](http://www.stagindustrial.com). However, the information located on, or accessible from, our website is not, and should not be deemed to be, part of this report or incorporated into any other filing that we submit to the SEC.

## Our Corporate Structure

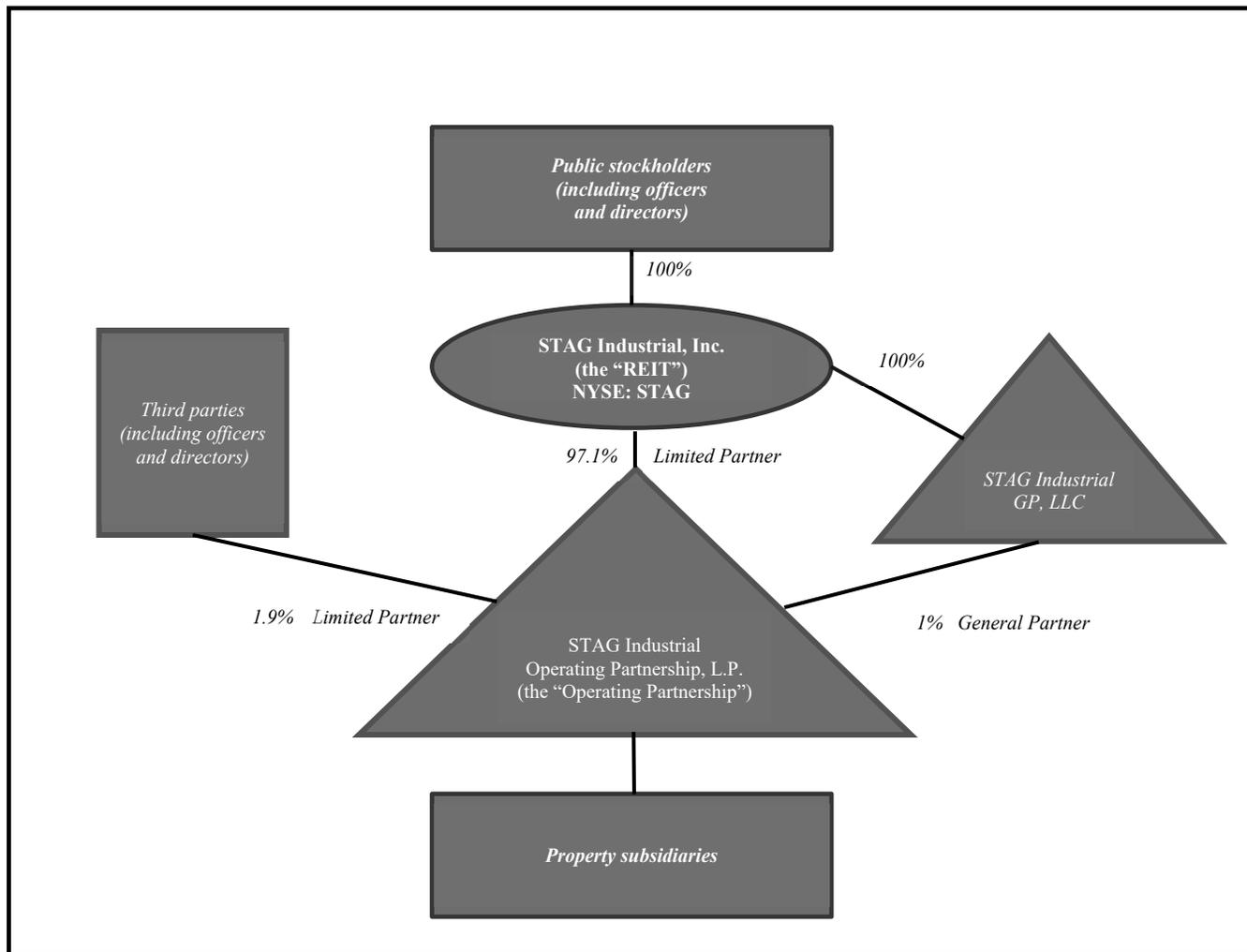
STAG Industrial, Inc. was incorporated in Maryland on July 21, 2010. Shares of our common stock are publicly traded on the NYSE New York Stock Exchange (“NYSE”) under the symbol “STAG.”

Our Operating Partnership was formed as a Delaware limited partnership on December 21, 2009. We own all of our properties and conduct substantially all of our business through our Operating Partnership. We are the sole member of the sole general partner of our Operating Partnership. As of December 31, 2025, we owned approximately 98.1% of the common units of limited partnership interest in our Operating Partnership (“common units”), and our current and former executive officers, directors, employees and their affiliates, and third parties owned the remaining 1.9%. The common units are not publicly traded, but each common unit receives the same distribution as a share of our common stock, the value of each common unit is tied to the value of a share of our common stock, and each common unit, after one year, generally may be redeemed (that is,

exchanged) for cash in an amount equivalent to the value of a share of our common stock or, if we choose, for a share of common stock on a one-for-one basis. When redeeming common units for cash, the value of a share of our common stock is calculated as the average common stock closing price on the NYSE for the 10 trading days immediately preceding the redemption notice date.

We are structured as an umbrella partnership REIT, also known as an “UPREIT,” with our publicly-traded entity, STAG Industrial, Inc., operating as the REIT in the UPREIT structure, and our Operating Partnership operating as the umbrella partnership. This UPREIT structure provides us an opportunity to acquire properties on a tax-deferred basis by issuing common units in our Operating Partnership in exchange for properties.

The following is a simplified diagram of our UPREIT structure at December 31, 2025.



### Additional Information

Our principal executive offices are located at One Federal Street, 23rd Floor, Boston, Massachusetts 02110. Our telephone number is (617) 574-4777.

Our website is [www.stagindustrial.com](http://www.stagindustrial.com). Our Annual Report on Form 10-K, our Quarterly Reports on Form 10-Q, our Current Reports on Form 8-K and any amendments to any of those reports that we file with the SEC are available free of charge as soon as reasonably practicable through our website at [www.stagindustrial.com](http://www.stagindustrial.com). Also posted on our website, and available in print upon request, are charters of each independent committee of our board of directors, our code of business conduct and ethics and our corporate governance guidelines. Within the time period required by the SEC, we will post on our website any amendment to the code of business conduct and ethics and any waiver applicable to any executive officer, director or senior financial officer. The information found on, or otherwise accessible through, our website is not incorporated into, and does not form a part of, this report or any other report or document we file with or furnish to the SEC.

All reports, proxy and information statements and other information we file with the SEC are also available free of charge through the SEC's website at [www.sec.gov](http://www.sec.gov).

## **Item 1A. Risk Factors**

The following risk factors and other information included in this report should be carefully considered. The risks and uncertainties described below are not the only risks we face. Additional risks and uncertainties not presently known to us or that we may currently deem immaterial also may impair our business operations.

### **Risks Related to Our Business and Operations**

#### ***Adverse economic conditions may adversely affect our operating results and financial condition.***

Our operating results and financial condition may be affected by market and economic challenges and uncertainties, which may result from a general economic downturn experienced by the nation as a whole, by the local economies where our properties are located or our tenants conduct business, or by the real estate industry, including the following: (i) poor economic conditions may result in tenant defaults under leases and extended vacancies at our properties; (ii) re-leasing may require concessions or reduced rental rates under the new leases due to reduced demand; (iii) adverse capital and credit market conditions may restrict our operating activities; and (iv) constricted access to credit may result in tenant defaults, non-renewals under leases or inability of potential buyers to acquire properties held for sale.

Also, to the extent we purchase real estate in an unstable market, we are subject to the risk that if the real estate market ceases to attract the same level of capital investment in the future, or the number of companies seeking to acquire properties decreases, the value of our investments may not appreciate or may decrease significantly below the amount we paid for these investments. Our operating results and financial condition could be negatively affected to the extent that an economic slowdown or downturn is prolonged or becomes more severe.

#### ***Inflation, rising interest rates, and developments that affect the financial services industry, may adversely affect our business, financial condition and results of other operations.***

Inflation adversely affects our financing costs (either through near-term borrowings on our variable rate debt, including our unsecured credit facility, or refinancing of existing debt at higher interest rates), and our general and administrative expenses and property operating expenses, as these costs and expenses could increase at a rate higher than our revenue. To the extent our exposure to interest rates is not eliminated through interest rate swaps or other agreements, such increases may also result in higher debt service costs, which will adversely affect our cash flows. Historically, during periods of increasing interest rates, real estate valuations have generally decreased due to rising capitalization rates, which tend to move directionally with interest rates. Consequently, prolonged periods of higher interest rates may negatively impact the valuation of our properties, the market price of our common stock, our ability to raise equity capital on favorable terms, and our future business plans and growth. In addition, our access to funding sources and other credit arrangements could be significantly impaired by factors that affect us, the financial services industry or economy in general, including, among others, liquidity constraints or failures, the ability to perform obligations under financial, credit or liquidity agreements or arrangements, disruptions or instability in the financial services industry or financial markets, or concerns or negative expectations about the prospects for the financial services industry.

#### ***Trade policies, tariffs and related government actions may cause a decline in economic activity and have a material adverse impact on our business.***

The U.S. government indicated its intent to alter its approach to international trade policy and in some cases to renegotiate, or potentially terminate, certain existing trade agreements and treaties with foreign countries, and has made proposals and taken actions related thereto. During 2025, new tariffs were imposed in the United States for imports from a broad range of countries and on certain materials. Several countries also implemented or proposed retaliatory tariffs on imports from the United States and introduced additional trade barriers. Further governmental actions related to the imposition of tariffs or other trade barriers by the United States or foreign countries or changes to international trade agreements or policies, or uncertainty related to any such actions, could further increase costs, decrease margins, reduce the competitiveness of products and services offered by our current and future tenants and adversely affect the revenues and profitability of our tenants whose businesses rely on goods imported from such impacted jurisdictions. Such action, changes or uncertainty could also increase the costs and decrease margins on our development or expansion projects. Any of these impacts could have a material adverse effect on the businesses of our current and future tenants as well as on our business, financial condition and results of operations.

***Our investments are in the industrial real estate sector, and we would be adversely affected by an economic downturn in that sector.***

As of December 31, 2025, all our buildings were industrial properties. This concentration exposes us to the risk of economic downturns in the industrial real estate sector to a greater extent than if our properties were diversified across other sectors of the real estate industry.

***We are subject to geographic and industry concentrations that make us susceptible to adverse events with respect to certain markets and industries.***

We are subject to certain geographic and industry concentrations with respect to our properties. As a result of these concentrations, any adverse event or downturn in local economic conditions or industry conditions, changes in state or local governmental rules and regulations, acts of nature, epidemics, pandemics or other public health crises and actions taken in response thereto, and other factors affecting these markets or industries could adversely affect us and our tenants operating in those markets or industries. If any tenant is unable to withstand such adverse event or downturn or is otherwise unable to compete effectively in its market or business, it may be unable to meet its rental obligations, seek rental concessions, be unable to enter into new leases or forced to declare bankruptcy and reject our leases, which could materially and adversely affect us.

***We have owned many of our properties for a limited time, and we may not be aware of their characteristics or deficiencies.***

Of the properties in our portfolio at December 31, 2025, 159 buildings totaling approximately 29.3 million rentable square feet have been acquired in the past five years. These properties may have characteristics or deficiencies unknown to us that could affect their valuation or revenue potential and such properties may not ultimately perform up to our expectations. We cannot assure you that the operating performance of the properties will not decline under our management.

***Our growth depends, in part, upon acquisitions of properties, and we may be unable to consummate acquisitions on advantageous terms and acquisitions may not perform as we expect.***

The acquisition of properties entails various risks, including the risk that our investments may not perform as we expect. Our ability to continue to acquire properties in our pipeline may be constrained by numerous factors, including our ability to negotiate and execute a mutually-acceptable definitive purchase and sale agreement, our completion of satisfactory due diligence and the satisfaction of customary closing conditions, including the receipt of third-party consents and approvals. Further, we face competition for attractive investment opportunities from other well-capitalized investors, including other public REITs, private equity investors and other institutional investment funds that may have greater financial resources and a greater ability to borrow funds to acquire properties, the ability to offer more attractive terms to prospective tenants and the willingness to accept greater risk or lower returns than we can prudently manage. This competition may increase the demand for our target properties and, therefore, reduce the number of, or increase the price for, suitable acquisition opportunities, all of which could materially and adversely affect us. This competition will increase as investments in real estate become increasingly attractive relative to other forms of investment. In addition, we expect to finance future acquisitions through a combination of borrowings, proceeds from equity or debt securities offerings by us or our Operating Partnership and proceeds from property contributions and divestitures, which may not be available and which could adversely affect our cash flows.

***We may face risks associated with acquiring properties in unfamiliar markets.***

We have acquired, and may continue to acquire, properties in markets that are new to us. When we acquire properties located in these markets, we face risks associated with a lack of market knowledge or understanding of the local economy (including that competitors and counterparties may have much greater knowledge and understanding), forging new business relationships in the area and unfamiliarity with local government and laws.

***A significant portion of our properties have leases that expire in the next two years and we may be unable to renew leases, lease vacant space or re-lease space on favorable terms.***

Our operating results, cash flows, cash available for distribution, and the market price of our securities would be adversely affected if we are unable to lease, on economically favorable terms, a significant amount of space in our properties. As of December 31, 2025, leases with respect to approximately 21.8% (excluding month-to-month leases) of our total annualized base rental revenue will expire before December 31, 2027. We cannot assure you that expiring leases will be renewed or that our properties will be re-leased at base rental rates equal to or above the current market rental rates. In addition, our ability to

release space at attractive rental rates will depend on (i) whether the property is specifically suited to the particular needs of a tenant, and (ii) the number of vacant or partially vacant industrial properties in a market or sub-market. In connection with a vacancy at one of our properties, we may face difficulty obtaining, or be unable to obtain, a new tenant for the vacant space. If the vacancy continues for an extended period of time, we may suffer reduced revenue resulting in less cash available for distribution to stockholders and the resale value of the property could be diminished.

***We face significant competition for tenants, which may negatively impact the occupancy and rental rates at our properties.***

We compete with other owners, operators and developers of real estate, some of which own industrial properties in the same markets and sub-markets in which our properties are located. If our competitors offer space at rental rates below current market rates or below the rental rates we currently charge our tenants, we may lose potential tenants, and we may be pressured to lower our rental rates or to offer more substantial tenant improvements, early termination rights, below-market renewal options or other lease incentive payments to remain competitive.

***Default by one or more of our tenants could materially and adversely affect us, and bankruptcy laws limit our remedies in the event of a tenant default.***

The success of our tenants in operating their businesses will continue to be impacted by many current economic challenges, which impact their cost of doing business, including, but not limited to, availability of financing, inflation, labor shortages, supply chain constraints and increasing energy prices and interest rates. Additionally, macroeconomic and geopolitical risks create challenges that may exacerbate current market conditions (including financial and credit market conditions) in the United States. Any of our tenants may experience an adverse event or downturn in its business or disruptions in liquidity sources at any time that may significantly weaken its financial condition or cause its failure. As a result, such a tenant may fail to make rental payments when due, decline to extend or renew its lease upon expiration and/or declare bankruptcy and reject our lease. The default, financial distress or bankruptcy of a tenant could cause interruptions in the receipt of rental revenue and/or result in a vacancy, which is, in the case of a single-tenant property, likely to result in the complete reduction in the operating cash flows generated by the property and may decrease the value of that property. In addition, a majority of our leases generally require the tenant to pay all or substantially all of the operating expenses associated with the ownership of the property, such as utilities, real estate taxes, insurance and routine maintenance. Following a vacancy at a single-tenant property, we will be responsible for all of the operating costs at such property until it can be re-let, if at all.

The bankruptcy or insolvency of a tenant could diminish the income we receive from that tenant's lease and we may not be able to evict a tenant solely because of its bankruptcy filing. On the other hand, a bankruptcy court might authorize the tenant to terminate its lease with us. If that happens, our claim against the bankrupt tenant for unpaid future rent would be an unsecured pre-petition claim, subject to statutory limitations, and therefore such amounts received in bankruptcy are likely to be substantially less than the remaining rent we otherwise were owed under the lease. In addition, any claim we have for unpaid past rent could be substantially less than the amount owed.

***Any future public health crisis, pandemic, epidemic or outbreak of infectious disease could have material and adverse effects on our business, operating results, financial condition and cash flows.***

Any future public health crisis, pandemic, epidemic or outbreak of infectious disease could have material and adverse effects on our business, operating results, financial condition and cash flows due to, among other factors: (i) government authorities requiring the closure of offices or other businesses or instituting quarantines; (ii) disruption in global supply and delivery chains; (iii) a general decline in business activity and demand for real estate; (iv) repurposing or redevelopment of defunct retail properties into industrial properties; (v) reduced economic activity, general economic decline or recession, which may impact our tenants' businesses and may cause one or more of our tenants to be unable to make rent payments to us timely, or at all, or to otherwise seek modifications of lease obligations; (vi) difficulty accessing debt and equity capital on attractive terms, or at all; and (vii) the potential negative impact on the health of our personnel or our ability to recruit and retain key employees.

## **Risks Related to Our Organization and Structure**

***Our growth depends, in part, on external sources of capital, which are outside of our control and affect our ability to finance acquisitions, take advantage of strategic opportunities, satisfy debt obligations and make distributions to stockholders.***

In order to maintain our qualification as a REIT, we are generally required under the Code to annually distribute at least 90% of our net taxable income, determined without regard to the dividends paid deduction and excluding any net capital gain. In

addition, we will be subject to federal income tax at regular corporate rates to the extent that we distribute less than 100% of our net taxable income, including any net capital gains. Because of these requirements, we may not be able to fund all future capital needs, including acquisition financing, from operating cash flow and may rely on third-party sources to fund some of our capital needs. Our access to third-party sources of capital depends, in part, on general market conditions, the market's perception of our growth potential, our current debt levels, our current and expected future earnings, our cash flow and distributions and the market price of our common stock. If we cannot raise equity or obtain financing from third-party sources on favorable terms, or at all, we may not be able to acquire properties when opportunities exist, meet the capital and operating needs of our existing properties or satisfy our debt service obligations. To the extent that capital is not available to acquire properties, profits may not be realized or their realization may be delayed, which could result in an earnings stream that is less predictable than some of our competitors or a failure to meet our projected earnings and distributable cash flow levels in a particular reporting period. Further, in order to meet the REIT distribution requirements and avoid the payment of income and excise taxes, we may need to borrow funds on a short-term basis even if the then-prevailing market conditions are not favorable for these borrowings. These short-term borrowing needs could result from differences in timing between the actual receipt of cash and inclusion of income for federal income tax purposes or the effect of non-deductible capital expenditures, the creation of reserves, certain restrictions on distributions under loan documents or required debt or amortization payments.

***Our bylaws contain exclusive forum provisions for certain types of actions, which could limit our stockholders' ability to bring a claim in a judicial forum that the stockholders believe is a more favorable judicial forum.***

Our bylaws provide that, unless we consent in writing to the selection of an alternative forum, any state court of competent jurisdiction in the State of Maryland, or, if such state courts do not have jurisdiction, the United States District Court located within the State of Maryland will, to the fullest extent permitted by law, be the sole and exclusive forum for (i) any derivative action or proceeding brought on our behalf, other than actions arising under federal securities laws, (ii) any Internal Corporate Claim, as such term is defined in the Maryland General Corporation Law (the "MGCL"), and any action or proceeding asserting any Internal Corporate Claim, including, without limitation, (a) any claim based on an alleged breach of any duty owed by any of our directors, officers, employees or agents to us or to our stockholders, or (b) any claim against us or any of our directors, officers, employees, or agents arising pursuant to any provision of the MGCL or our charter or bylaws, or (iii) any other action asserting a claim against us or any of our directors, officers, employees, or agents that is governed by the internal affairs doctrine. Furthermore, our bylaws provide that, unless we consent in writing to the selection of an alternative forum, the federal district courts of the United States of America will, to the fullest extent permitted by law, be the sole and exclusive forum for the resolution of any complaint asserting a cause of action arising under the Securities Act. This provision may limit a stockholder's ability to bring a claim in a judicial forum that the stockholder believes is more favorable for disputes against us or our directors, officers, employees, or agents, which may discourage such lawsuits against us and our directors, officers, employees, and agents.

***Certain provisions of our governing documents and Maryland law may delay or prevent a transaction or a change of control that might be in the best interest of stockholders.***

***Our charter contains 9.8% ownership limits.*** Our charter, subject to certain exceptions, authorizes our directors to take such actions as are necessary and desirable to limit any person to actual or constructive ownership of no more than 9.8% in value or in number of shares, whichever is more restrictive, of the outstanding shares of our capital stock and no more than 9.8% in value or in number of shares, whichever is more restrictive, of the outstanding shares of our common stock. These ownership limits may delay or prevent a transaction or a change of control that might be in the best interest of stockholders.

***Our board of directors may create and issue a class or series of preferred stock without stockholder approval.*** Our board of directors may amend our charter, without stockholder approval, to (i) increase or decrease the aggregate number of shares of stock of any class or series, (ii) designate and issue from time to time one or more classes or series of preferred stock, (iii) classify or reclassify any unissued shares of stock, and (iv) determine the relative rights, preferences and privileges of any class or series of preferred stock. The issuance of preferred stock could have the effect of delaying or preventing a transaction or a change of control that might be in the best interests of stockholders.

***Certain provisions in the Operating Partnership agreement may delay or prevent a change of control.*** Provisions in the Operating Partnership agreement could discourage third parties from making proposals involving an unsolicited acquisition or change of control transaction, although some stockholders might consider such proposals, if made, desirable. These provisions include, among others, redemption rights, transfer restrictions, the ability of the general partner to amend certain provisions in the Operating Partnership agreement without the consent of limited partners and the right of limited partners to consent to certain mergers and transfers of the general partnership interest. In addition, any potential change of control transaction may be further limited as a result of provisions related to the limited partnership interests designated as "LTIP Units" in our Operating

Partnership (“LTIP units”) granted under the STAG Industrial, Inc. 2011 Equity Incentive Plan, as amended and restated (the “2011 Plan”), which require us to preserve the rights of LTIP unit holders and may restrict us from amending the Operating Partnership agreement in a manner that would have an adverse effect on the rights of LTIP unit holders.

***Certain provisions of Maryland law could delay or prevent a change in control.*** Title 8, Subtitle 3 of the MGCL, permits our board of directors, without stockholder approval, to implement certain takeover defenses, some of which (for example, a classified board) we do not currently have. These provisions and other provisions of Maryland law may have the effect of inhibiting a third party from making an acquisition proposal or delaying or preventing a change of control under circumstances that might be in the best interest of stockholders.

***Our board of directors can take many actions without stockholder approval.***

The authority of our board of directors to oversee our operations and determine major corporate policies includes significant flexibility and allows the board to take many actions, without stockholder approval, that could increase our operating expenses, impact our ability to make distributions or reduce the value of our assets. For example, our board of directors can, among other things, (i) change our investment, financing and borrowing strategies and our policies with respect to all other activities, including distributions, leasing, debt, capitalization and operations (including creditworthiness standards with respect to our tenants), (ii) subject to provisions in our charter, prevent the ownership, transfer and accumulation of shares in order to protect our status as a REIT or for any other reason deemed to be in the best interests of us and our stockholders, (iii) issue additional shares (which could dilute the ownership of existing stockholders) and increase or decrease the aggregate number of shares or the number of shares of any class or series or classify or reclassify any unissued shares, without obtaining stockholder approval, and (iv) determine that it is no longer in our best interests to continue to qualify as a REIT.

***Our rights and the rights of our stockholders to take action against our directors and officers are limited.***

Maryland law provides that a director or officer has no liability in that capacity if he or she performs his or her duties in good faith, in a manner he or she reasonably believes to be in our best interests and with the care that an ordinarily prudent person in a like position would use under similar circumstances. In addition, our charter eliminates our directors’ and officers’ liability to us and our stockholders for monetary damages, except for liability resulting from actual receipt of an improper benefit or profit and deliberate dishonesty established by a final judgment and which is material to the cause of action. Our bylaws require us to indemnify our directors and officers to the maximum extent permitted by Maryland law for liability actually incurred in connection with any proceeding, except to the extent that the act or omission of the director or officer was material to the matter giving rise to the proceeding and was either committed in bad faith or was the result of active and deliberate dishonesty, the director or officer actually received an improper personal benefit or, in the case of any criminal proceeding, the director or officer had reasonable cause to believe that the act or omission was unlawful. Additionally, the Operating Partnership agreement limits our liability and requires our Operating Partnership to indemnify us and our directors and officers to the maximum extent permitted by Delaware law against all claims that relate to the operations of our Operating Partnership, except for actions taken in bad faith, or with gross negligence or willful misconduct. As a result, we and our stockholders may have more limited rights against our directors and officers than might otherwise exist under common law. In addition, we may be obligated to fund the defense costs incurred by our directors and officers.

***Our fiduciary duties as sole member of the general partner of our Operating Partnership could create conflicts of interest, which may impede business decisions that could benefit our stockholders.***

We have fiduciary duties to the limited partners in our Operating Partnership, including members of our management team and board of directors, the discharge of which may conflict with the interests of our stockholders. In addition, those persons holding common units will have the right to vote on certain amendments to the Operating Partnership agreement. These voting rights may be exercised in a manner that conflicts with the interests of our stockholders. Conflicts also may arise when the interests of our stockholders and the limited partners of our Operating Partnership diverge, particularly in circumstances in which there may be an adverse tax consequence to the limited partners. As a result of unrealized built-in gain attributable to contributed properties at the time of contribution, some holders of common units, including members of our management team, may suffer more adverse tax consequences than our stockholders upon the sale or refinancing of certain properties, including disproportionately greater allocations of items of taxable income and gain upon a realization event. As those holders will not receive a correspondingly greater distribution of cash proceeds, they may have different objectives regarding the appropriate pricing, timing and other terms of any sale or refinancing of certain properties, or whether to sell or refinance such properties at all.

***We are subject to financial reporting and other requirements for which our accounting, internal audit and other systems and resources may not be adequately prepared and we may not be able to accurately report our financial results.***

We are subject to reporting and other obligations under the Exchange Act, including the requirements of Section 404 of the Sarbanes-Oxley Act of 2002. Section 404 requires annual management assessments of the effectiveness of our internal controls over financial reporting and a report by our independent registered public accounting firm addressing these assessments. These reporting and other obligations place significant demands on our management, administrative, operational, internal audit and accounting resources and cause us to incur significant expenses. We may need to upgrade our systems, implement additional financial and management controls and procedures, expand our internal audit function, or hire additional accounting, internal audit and finance staff. Any failure to maintain effective internal controls could have a material adverse effect on our business, operating results and market prices of our securities.

### **Risks Related to Ownership of Our Common Stock**

***The market price and trading volume of our common stock may be volatile.***

The market price for our common stock has experienced significant price and volume fluctuations, often without regard to our operating performance. If the market price of our common stock declines significantly, you may be unable to sell your shares at or above the price at which you acquired them. A number of factors could negatively affect the market price or trading volume of our common stock, many of which are out of our control, including:

- actual or anticipated variations in our quarterly operating results or those of our competitors;
- publication of research reports about us, our competitors, our tenants or the real estate industry;
- changes in our distribution policy;
- increases in market interest rates that lead purchasers of our shares to demand a higher yield;
- the market's perception of equity investments in REITs and changes in market valuations of similar REITs;
- difficulties or inability to access capital or extend or refinance existing debt or an adverse market reaction to any increased indebtedness we incur in the future;
- a change in credit ratings issued by analysts or nationally recognized statistical rating organizations;
- additions or departures of key management personnel;
- actions by institutional stockholders or speculation in the press or investment community; and
- general U.S. and worldwide market and economic conditions.

***The cash available for distribution to stockholders may not be sufficient to make distributions at expected levels, nor can we assure you of our ability to make distributions in the future.***

Distributions will be authorized and determined by our board of directors in its sole discretion from time to time and will depend upon a number of factors, including cash available for distribution, operating results, operating expenses, financial condition, REIT distribution requirements under the Code and other factors the board deems relevant. Consequently, our distribution levels may fluctuate. In addition, to the extent that we make distributions in excess of our current and accumulated earnings and profits, such distributions would generally be considered a return of capital for federal income tax purposes to the extent of the holder's adjusted tax basis in its shares. A return of capital is not taxable, but it has the effect of reducing the holder's adjusted tax basis in its investment. To the extent that distributions exceed the adjusted tax basis of a holder's shares, they will be treated as gain from the sale or exchange of such stock. Further, if we borrow funds to make distributions, our future interest costs would increase, thereby reducing our earnings and cash available for distribution from what they otherwise would have been.

***The number of shares of our common stock available for future sale, and future offerings of debt or equity securities may be dilutive to existing stockholders and adversely affect the market price of our common stock.***

Our ability to execute our business strategy depends on our access to an appropriate blend of equity and debt financing. We have filed a registration statement with the SEC allowing us to offer, from time to time, an indefinite amount of equity and debt securities on an as-needed basis, including shares under our at-the-market ("ATM") common stock offering program. Sales of a substantial number of shares of our common stock (or the perception that such sales might occur), the vesting of equity awards under the 2011 Plan, the issuance of common stock or common units in connection with acquisitions, and other equity issuances may dilute the holdings of our existing stockholders or reduce the market prices of our securities. Holders of our common stock are not entitled to preemptive rights or other protections against dilution. In addition, we may attempt to increase our capital resources by issuing preferred stock or debt securities (including commercial paper, medium-term notes and senior or subordinated notes). Any future issuances of preferred stock will rank senior to our common stock with respect to

distributions and liquidation rights, which could limit our ability to make distributions to holders of common stock. In addition, upon liquidation, holders of debt securities would receive a distribution of our available assets prior to any distribution to the holders of common stock. We cannot predict or estimate the amount, timing, or nature of our future offerings. Thus, our stockholders bear the risk of future offerings reducing the market prices of our securities and diluting their proportionate ownership.

***We have in the past entered, and may in the future enter, into forward sale transactions that subject us to certain risks.***

We have previously entered into forward sale agreements and may in the future enter into additional forward sale agreements, including under our ATM common stock offering program, that subject us to certain risks. The future issuance of any shares of common stock upon settlement of any forward sale agreement will result in dilution to our earnings per share, return on equity, and dividends per share. The purchase of common stock in connection with the unwinding of the forward purchaser's hedge position could cause our stock price to increase (or prevent a decrease) over such time, thereby increasing the amount of cash we would owe (or decreasing the amount of cash owed to us) upon a cash settlement. In addition, pursuant to each forward sale agreement, the relevant forward purchaser will have the right to accelerate the settlement of the forward sale agreement in connection with certain specified events. In such cases, we could be required to settle that particular forward sale agreement and issue common stock irrespective of our capital needs.

In the event that we elect to settle any forward sale agreement for cash and the settlement price is below the applicable forward sale price, we would generally be entitled to receive a cash payment from the relevant forward purchaser. Under Section 1032 of the Code, generally, no gains and losses are recognized by a corporation in dealing in its own shares, including pursuant to a "securities futures contract" as defined in the Code. Although we believe that any amount received by us in exchange for our stock would qualify for the exemption under Section 1032 of the Code, because it is not entirely clear whether a forward sale agreement qualifies as a "securities futures contract," the U.S. federal income tax treatment of any cash settlement payment we receive is uncertain. In the event that we recognize a significant gain from a forward sale agreement or the Internal Revenue Service ("IRS") otherwise re-characterizes the tax treatment of the forward sale agreement in a manner that results in the recognition of income by us, we may not be able to satisfy the gross income requirements applicable to REITs under the Code, may not be able to rely upon certain relief provisions and could lose our REIT status under the Code. Even if relief provisions apply, we would be subject to a tax based on the amount of non-qualifying income.

## **General Real Estate Risks**

***Our performance is subject to general economic conditions and risks associated with our real estate assets.***

Our investment returns depend on the amount of income earned and capital appreciation generated by our properties, as well as the expenses incurred in connection with our properties. If our properties do not generate income sufficient to meet operating expenses, including debt service and capital expenditures, then our ability to make distributions to stockholders could be adversely affected. In addition, there are significant expenditures associated with an investment in real estate that generally do not decline when circumstances reduce the income from the property. Income from and the value of our properties may be adversely affected by, among other things:

- a global economic crisis or other period of economic slowdown or recession that results in increased budget deficits and weakened financial condition of international, national and local governments, which may lead to reduced governmental spending, tax increases, public sector job losses, increased interest rates, currency devaluations, declining demand for real estate, defaults on debt obligations or other adverse economic events, or the public perception that any of these events may occur;
- tenant turnover, the attractiveness of our properties to potential tenants and changes in supply of, or demand for, similar or competing properties in an area (including from general overbuilding or excess supply in the market);
- technological changes, such as reconfiguration of supply chains, autonomous vehicles, drones, robotics, 3D printing, online marketplaces for industrial space, or other developments;
- our ability to control rental rates and changes in operating costs and expenses, including costs of compliance with tax, real estate, environmental and zoning laws, rules and regulations and our potential liability thereunder;
- changes in the cost or availability of insurance, including coverage for mold or asbestos;
- unanticipated changes in costs associated with environmental conditions or retained liabilities for such conditions;
- periods of high interest rates and tight money supply;
- future terrorist attacks that result in a decline in economic activity, which could reduce the value of our properties, and may adversely affect our tenants' business and their ability to continue to honor their existing lease; and
- disruptions in the global supply chain caused by political, regulatory or other factors, including geopolitical developments outside the United States.

In addition, our investments could be materially adversely affected by changes in national and international political, environmental and socioeconomic circumstances, such as the ongoing conflict between Ukraine and Russia, disruption in the Middle East and instability in Venezuela, the possibility of such conflicts widening and their impact on macroeconomic conditions. Coupled with changes in Federal Reserve policies on interest rates and other economic disruptions, such circumstances may exacerbate inflation and adversely affect economic and market conditions, the level and volatility of real estate and securities prices and the liquidity of our investments.

***We are subject to risks associated with development of real estate.***

We engage in development of new industrial properties, as well as redevelopment and expansion of existing properties, which involve risks in addition to the general risks associated with real estate assets, including delays or failure to obtain required zoning, land use, building, occupancy, entitlement or other governmental approvals; construction delays and cost overruns due to labor, materials, supply chain or other issues; nonperformance, insolvency or disputes involving development partners, general contractors or subcontractors; misjudging tenant demand, achievable rental rates, competitive supply or other local market conditions; lower-than-expected lease-up, rents or occupancy; design or construction defects leading to remediation costs, liability or code noncompliance; extended periods of limited or negative cash flow before stabilization; and the need to fund additional costs from corporate cash or debt, reducing funds available for other purposes and distributions.

***Real estate investments are not as liquid as other types of investments.***

The lack of liquidity in real estate investments may limit our ability to vary our portfolio and react promptly to changes in economic or other conditions. In addition, significant expenditures associated with real estate investments, such as mortgage payments, real estate taxes and maintenance costs, are generally not reduced when circumstances cause a reduction in income from the investments. We intend to comply with the safe harbor rules relating to the number of properties that can be sold each year, the tax basis and the costs of improvements made to such sale properties, and other items that enable a REIT to avoid punitive taxation on property sales. Thus, our ability at any time to sell properties or contribute properties to real estate funds or other entities in which we have an ownership interest may be restricted.

***Uninsured losses may adversely affect your returns.***

There are certain losses, including losses from floods, earthquakes, acts of war, acts of terrorism or riots, that are not generally insured against or that are not generally fully insured against because it is not deemed economically feasible or prudent to do so. In addition, changes in the cost or availability of insurance could expose us to uninsured casualty losses. In the event that any of our properties incurs a casualty loss that is not fully covered by insurance, the value of our assets will be reduced by the amount of any such uninsured loss, we could experience a significant loss of invested capital and potential revenue in the property, we could remain obligated under any recourse debt associated with the property, and we may have no source of funding to repair or reconstruct the damaged property. Moreover, we may be liable for our Operating Partnership's unsatisfied recourse obligations, including any obligations incurred by our Operating Partnership as the general partner of joint ventures.

***Environmentally hazardous conditions may adversely affect our operating results.***

Under various federal, state and local environmental laws, a current or previous owner of real property may be liable for the cost of remediation or removing hazardous or toxic substances on such property. Such laws often impose liability whether or not the owner knew of, or was responsible for, the presence of such hazardous or toxic substances. Even if more than one person may have been responsible for the contamination, each person covered by the environmental laws may be held responsible for all of the clean-up costs incurred. In addition, third parties may sue the property owner for damages based on personal injury, natural resources, property damage or other costs, including investigation and clean-up costs, resulting from the environmental contamination. The presence of hazardous or toxic substances on one of our properties, or the failure to properly remediate a contaminated property, could give rise to a lien in favor of the government for costs it may incur to address the contamination, or otherwise adversely affect our ability to sell or lease the property or borrow using the property as collateral. Environmental laws also may impose restrictions on the manner in which property may be used or businesses may be operated. A property owner who violates environmental laws may be subject to sanctions which may be enforced by governmental agencies or, in certain circumstances, private parties. The costs of compliance with environmental regulatory requirements, defending against environmental claims or remediation of any contaminated property could materially adversely affect our business, operating results and cash available for distribution to stockholders.

Some of our properties contain asbestos-containing building materials. Environmental laws require owners of buildings containing asbestos properly manage and maintain the asbestos, adequately inform or train those who may come into contact with asbestos and undertake special precautions in the event that asbestos is disturbed during building renovation or demolition. These laws may impose fines and penalties on owners who fail to comply with these requirements and may allow third parties to seek recovery from owners for personal injury associated with exposure to asbestos. In addition, some of our properties contain, or may have contained, or are adjacent to or near other properties that have contained or currently contain, underground storage tanks used to store petroleum products and other hazardous or toxic substances, which create a potential for the release of petroleum products or other hazardous or toxic substances. We also own properties that are on or are adjacent to or near other properties upon which other persons, including former owners or tenants of our properties, have engaged, or may in the future engage, in activities that may release petroleum products or other hazardous or toxic substances.

While we typically obtain a preliminary Phase I environmental site assessment before acquiring a property, this assessment does not include soil sampling or subsurface investigations and typically does not include an asbestos survey. We may acquire properties with known adverse environmental conditions and/or material environmental conditions, liabilities or compliance concerns may arise after the assessment has been completed. Further, in connection with property dispositions, we may agree to remain responsible for, and to bear the cost of, remediating or monitoring certain environmental conditions on the properties. Moreover, there can be no assurance that future laws, ordinances or regulations will not impose any material environmental liability, or the current environmental condition of our properties will not be affected by tenants, by the condition of land or operations in the vicinity of our properties (such as releases from underground storage tanks), or by third parties unrelated to us.

***We are exposed to the potential impacts of future climate change and climate change-related risks.***

If the frequency of extreme weather events, such as severe storms, floods or wildfires, increases due to climate change, our exposure to these events could increase. In addition, in connection with any development, redevelopment or renovation project, we may be harmed by potential changes to the supply chain or stricter energy efficiency standards. To the extent climate change causes shifts in weather patterns, our markets could experience negative consequences, including declining demand for industrial space and our inability to operate our buildings. Climate change may also have indirect negative effects on our business by increasing the cost of, or decreasing the availability of, property insurance on terms we find acceptable and increasing the cost of energy, building materials and snow removal. In addition, compliance with new laws or regulations relating to climate change, including “green” building codes, may require us to make improvements to our existing properties or result in increased operating costs. Any such laws or regulations could also impose substantial costs on our tenants, thereby impacting their financial condition and ability to meet their obligations and to lease or re-lease our properties.

***Compliance or failure to comply with the ADA and other regulations could result in substantial costs.***

Under the ADA, places of public accommodation must meet certain federal requirements related to access and use by disabled persons. Noncompliance with these requirements could result in additional costs to attain compliance, the imposition of fines by the federal government or the award of damages or attorney’s fees to private litigants. If we are required to make unanticipated expenditures to comply with the ADA or other regulations, including removing access barriers, then our cash flows and cash available for distribution may be adversely affected. In addition, changes to the requirements set forth in the ADA or other regulations or the adoption of new requirements could require us to make significant unanticipated expenditures.

***The ownership of properties subject to ground leases exposes us to certain risks.***

We currently own and may acquire additional properties subject to ground leases, or leasehold interests in the land underlying the building. As lessee under a ground lease, we are exposed to the possibility of losing the property upon expiration, or an earlier breach by us, of the ground lease. Our ground leases may also contain provisions that limit our ability to sell the property or require us to obtain the consent of the landlord in order to assign or transfer our rights and obligations under the ground lease in connection with a sale of the property, which could adversely impact the price realized from any such sale. We also own properties that benefit from payment in lieu of tax (“PILOT”) programs or similar programs through leasehold interests with the relevant municipality serving as lessor. While we have the right to purchase the fee interests in these properties for a nominal purchase price, in the event of such a conversion, any preferential tax treatment offered by the PILOT programs will be lost.

***We may be unable to sell properties, including as a result of uncertain market conditions.***

We expect to hold our properties until a sale or other disposition is appropriate given our investment objectives. Our ability to dispose of any property on advantageous terms depends on factors beyond our control, including competition from other sellers and the availability of attractive financing for potential buyers. Due to the uncertainty of market conditions, we cannot assure

you that we will be able to sell our properties at a profit. Accordingly, the extent to which you will receive cash distributions and realize potential appreciation on our investments will be dependent upon fluctuating market conditions. Furthermore, we cannot assure you that we will have the funds required to correct defects or to make improvements before a property can be sold.

***Joint venture investments could be adversely affected by our lack of sole decision-making authority, our reliance on co-venturers' financial condition and disputes between us and our co-venturers.***

We currently have and may in the future selectively acquire, own and/or develop properties through partnerships, joint ventures or other co-investment entities with third parties when we deem such transactions are warranted by the circumstances. In such event, we would not be in a position to exercise sole decision-making authority regarding the property, partnership, joint venture or other entity and would be subject to risks not present were a third party not involved, including the possibility that partners might become bankrupt or fail to fund required capital contributions. Partners may have economic or other business interests that are inconsistent with our objectives, take actions contrary to our policies, or have other conflicts of interest. Such investments may also have the potential risk of impasses on decisions, such as a sale, because neither we nor the partner would have full control over the partnership or joint venture. In addition, prior consent of the partner may be required for a sale or transfer to a third party of our interests in the joint venture, which would restrict our ability to dispose of our interest. Under certain circumstances, we may be liable for the actions of our third-party partners. Joint ventures may be subject to debt and, in volatile credit markets, the refinancing of such debt may require equity capital calls.

### **Risks Related to Our Debt Financings**

***Our operating results and financial condition could be adversely affected if we are unable to make payments on our debt.***

Our charter and bylaws do not limit the amount of indebtedness we may incur, and we are subject to risks normally associated with debt financing, including the risk that our cash flows will be insufficient to meet required payments of principal and interest. There can be no assurance that we will be able to refinance any maturing indebtedness, that such refinancing would be on terms as favorable as the terms of the maturing indebtedness or that we will be able to otherwise obtain funds by selling assets or raising equity to make required payments on maturing indebtedness. In particular, loans obtained to fund property acquisitions may be secured by first mortgages on such properties. If we are unable to make our debt service payments as required, a lender could foreclose on the properties securing its debt, which would cause us to lose part or all of our investment. Certain of our existing secured indebtedness is, and future secured indebtedness may be, cross-collateralized and, consequently, a default on this indebtedness could cause us to lose part or all of our investment in multiple properties.

***Increases in interest rates could increase our required debt payments and adversely affect our ability to make distributions to stockholders.***

As of December 31, 2025, we had total outstanding debt of approximately \$3.3 billion, including approximately \$262.0 million of debt subject to variable interest rates (excluding amounts that were hedged to fix rates), and we expect that we will incur additional indebtedness in the future. Interest we pay on outstanding debt reduces our cash available for distribution. Since we have incurred and may continue to incur variable rate debt, increases in interest rates by the Federal Reserve or changes in the Term SOFR (as defined below) would raise our interest costs, which reduces our cash flows and our ability to make distributions. If we are unable to refinance our indebtedness at maturity or meet our payment obligations, our financial condition and cash flows would be adversely affected, and we may lose the properties securing such indebtedness. In addition, if we need to repay existing debt during periods of rising interest rates, we could be required to sell one or more of our properties at times which may not permit realization of the maximum return on such investments.

***Our loan covenants could limit our flexibility and adversely affect our financial condition and ability to make distributions.***

Our existing mortgage note and unsecured loan agreements require us to comply with certain financial and other covenants, including loan-to-value, debt service coverage, leverage and fixed charge coverage ratios and, in the case of an event of default, limitations on distributions. In addition, our existing unsecured loan agreements contain, and future agreements may contain, cross-default provisions which are triggered in the event that other material indebtedness is in default. These cross-default provisions may require us to repay or restructure the facilities in addition to any other debt that is in default. Future indebtedness may contain financial or other covenants more restrictive than those in our existing loan agreements. In addition, we are a holding company and conduct substantially all of our business through our Operating Partnership. As a result, we rely on distributions from our Operating Partnership to pay dividends and meet our debt service and other obligations. The ability of our Operating Partnership to make distributions to us depends on the operating results of our Operating Partnership and the

terms of any loans that encumber our properties. Such loans may contain lock box arrangements, reserve requirements, financial covenants, and other provisions that restrict the distribution of funds in the event of a default.

***If debt is unavailable at reasonable rates, we may not be able to finance acquisitions or refinance our existing debt.***

If debt is unavailable at reasonable rates, we may not be able to finance acquisitions or refinance existing debt when the loans come due on favorable terms, or at all. Most of our financing arrangements require us to make a lump-sum or “balloon” payment at maturity. Our ability to make a payment at maturity is uncertain and, in the event that we do not have sufficient funds, we will need to refinance this debt. If interest rates are higher when we refinance such debt, our net income, cash flow, and, consequently, our cash available for distribution to stockholders could be reduced. If the credit environment is constrained at the time a payment is due, we may not be able to refinance the existing debt on acceptable terms and may be forced to choose from a number of unfavorable options, including accepting unfavorable financing terms, selling properties on disadvantageous terms or defaulting and permitting the lender to foreclose. In addition, adverse developments affecting the financial services industry or investor concerns regarding the U.S. or international financial systems could result in less favorable commercial financing terms, including higher interest rates or costs and more restrictive financial and operating covenants, or systemic limitations on access to credit and liquidity sources, thereby making it more difficult for us to acquire financing on acceptable terms or at all. Any decline in available funding or access to our cash and liquidity resources could, among other risks, adversely impact our ability to meet our financial or other obligations or reduce our net income and cash available for distribution to stockholders.

***Our hedging strategies may not be successful in mitigating our risks associated with interest rates.***

Our various derivative financial instruments involve certain risks, such as the risk that the counterparties fail to honor their obligations, that these arrangements may not be effective in reducing our exposure to interest rate changes, and that a court rules that such agreements are not legally enforceable. In addition, the nature, timing and costs of hedging transactions may influence the effectiveness of our hedging strategies. Poorly designed strategies or improperly executed transactions could actually increase our risk and losses. We cannot assure you that our hedging strategies and derivative financial instruments will adequately offset the risk of interest rate volatility or that such instruments will not result in losses that may adversely impact our financial condition.

***Adverse changes in our credit ratings could negatively affect our financing activity.***

The credit ratings of our unsecured debt are based on our operating performance, liquidity and leverage ratios, overall financial position and other factors employed by the credit rating agencies. Our credit ratings can affect the amount of capital we can access, as well as the terms and pricing of our debt. There can be no assurance that we will be able to maintain our current credit ratings, and in the event our credit ratings are downgraded, we would incur greater borrowing costs and may encounter difficulty in obtaining additional financing, additional payments obligations, or other negative consequences under our unsecured credit facility and other debt instruments. Adverse changes in our credit ratings could harm our capital market activities, ability to manage debt maturities, future growth and acquisition activity.

## **U.S. Federal Income Tax Risks**

***Failure to qualify as a REIT would reduce our net earnings available for investment or distribution.***

Our qualification as a REIT will depend upon our ability to meet requirements regarding our organization and ownership, distributions of our income, the nature and diversification of our income and assets and other tests imposed by the Code. If we fail to qualify as a REIT for any taxable year after electing REIT status, we will be subject to federal income tax on our taxable income at regular corporate rates. In addition, we would generally be disqualified from treatment as a REIT for the four taxable years following the year in which we failed to qualify as a REIT. Losing our REIT status would reduce our net earnings available for investment or distribution to stockholders because of the additional tax liability. In addition, dividends to stockholders would no longer qualify for the dividends-paid deduction and we would no longer be required to make distributions. If this occurs, we might be required to borrow funds or liquidate some investments in order to pay the applicable tax.

***Even if we maintain our qualification as a REIT for federal income tax purposes, we may be subject to other tax liabilities that reduce our cash flow and our ability to make distributions to stockholders.***

Even if we maintain our qualification as a REIT for federal income tax purposes, we may be subject to some federal, state and local taxes. For example, (i) we will be subject to federal corporate income tax on the undistributed income to the extent that we satisfy the REIT distribution requirements but distribute less than 100% of our REIT taxable income, (ii) we will be subject to a 4% nondeductible excise tax on the amount, if any, by which distributions we pay in any calendar year are less than the sum of 85% of our ordinary income, 95% of our capital gain net income and 100% of our undistributed income from prior years, (iii) we will be subject to the highest corporate income tax rate if we have net income from the sale of foreclosure property that we hold primarily for sale to customers in the ordinary course of business or other non-qualifying income from foreclosure property, (iv) we will be subject to a 100% “prohibited transaction” tax on our gain from an asset sale, other than foreclosure property, that we hold primarily for sale to customers in the ordinary course of business, unless such sale were made by our taxable REIT subsidiary (“TRS”) or if we qualify for a safe harbor, and (v) our TRS will be subject to federal, state and local income tax at regular corporate rates on any income that it earns.

***REIT distribution requirements could adversely affect our ability to execute our business plan.***

From time to time, we may generate taxable income greater than our income for financial reporting purposes, or our taxable income may be greater than our cash available for distribution to stockholders. If we do not have other funds available in these situations, we could be required to borrow or raise equity on unfavorable terms, sell investments at disadvantageous prices, make taxable distributions of our stock or debt securities or find another alternative source of funds to distribute enough of our taxable income to satisfy the REIT distribution requirement and to avoid corporate income tax and the 4% excise tax in a particular year. These alternatives could increase our costs or reduce the value of our equity. In addition, to maintain our qualification as a REIT, we must satisfy certain tests on an ongoing basis concerning, among other things, the sources of our income, nature of our assets and the amounts we distribute to our stockholders. We may be required to make distributions to stockholders at times when it would be more advantageous to reinvest cash in our business or when we do not have funds readily available for distribution. Thus, compliance with the REIT requirements may hinder our ability to operate solely on the basis of maximizing profits and the value of our stockholders’ investment.

***Re-characterization of sale-leaseback transactions may cause us to lose our REIT status.***

In certain circumstances, we expect to purchase properties and lease them back to the sellers of such properties. While we intend to structure such a sale-leaseback transaction such that the lease will be characterized as a “true lease” for tax purposes, we cannot assure you that the IRS will not challenge such characterization. In the event that any such sale-leaseback transaction is challenged and re-characterized as a financing transaction or loan for federal income tax purposes, deductions for depreciation and cost recovery relating to such property would be disallowed. If a sale-leaseback transaction were so re-characterized, we might fail to satisfy the REIT qualification “asset tests” or “income tests” and, consequently, lose our REIT status effective with the year of re-characterization. Alternatively, the amount of our REIT taxable income could be recalculated which might also cause us to fail to meet the distribution requirement for a taxable year.

***The prohibited transactions tax may limit our ability to engage in certain transactions.***

A REIT’s net income from prohibited transactions is subject to a 100% tax. In general, prohibited transactions are dispositions of property, other than foreclosure property, held primarily for sale to customers in the ordinary course of business. Although a safe harbor to the characterization of a disposition as a prohibited transaction is available, we cannot assure you that we can comply with the safe harbor or that we will avoid owning property that may be characterized as held primarily for sale to customers in the ordinary course of business. Consequently, we may choose not to engage in certain dispositions or may conduct such dispositions through a TRS.

***We may be subject to adverse legislative or regulatory tax changes.***

Federal income taxation rules are constantly under review by the IRS, the U.S. Department of the Treasury and persons involved in the legislative process. Changes to tax laws, with or without retroactive application, through new legislation, Treasury Regulations, administrative interpretations or court decisions could adversely affect us or our stockholders, including by negatively affecting our ability to qualify as a REIT or the federal income tax consequences of such qualification, or reducing the relative attractiveness of an investment in a REIT compared to a corporation not qualified as a REIT. We cannot predict the long-term effect of future law changes on us or our stockholders.

## **Other General Risks**

*We face risks associated with system failures through security breaches or cyber-attacks, as well as other significant disruptions of our information technology (“IT”) networks and related systems.*

We face risks associated with security breaches, cyber-attacks, and other disruptions of our IT networks and related systems. The risk of a security breach, cyber-attack or disruption has increased as the number, intensity and sophistication of attempted attacks have increased. We may be unable to identify, investigate or remediate cyber events or incidents because attackers are increasingly using sophisticated techniques and tools that can avoid detection, circumvent security controls, and even remove or obfuscate forensic evidence. There can be no assurance that our security measures will be effective or that attempted security breaches, cyber-attacks or disruptions would not be successful or damaging. Any failure of our IT networks and related systems could (i) disrupt the proper functioning of our networks and systems, (ii) result in misstated financial reports, violations of loan covenants or missed reporting deadlines, (iii) disrupt our ability to monitor our compliance with REIT requirements, (iv) result in the unauthorized access to, and destruction, loss, theft, misappropriation or release of proprietary, confidential, sensitive or otherwise valuable information, (v) require significant management attention and resources, (vi) subject us to claims for breach of contract or failure to safeguard personal information or termination of leases or other agreements, or (vii) damage our reputation generally. Our use of new technologies, including tools that harness generative artificial intelligence and other machine learning techniques, will present additional known and unknown risks, including, among others, the potential for inaccuracy, bias, intellectual property infringement, or misappropriation, as well as concerns regarding data privacy and cybersecurity.

*We depend on key personnel; the loss of their full service could adversely affect us.*

Our success depends to a significant degree upon the continued contributions of certain key personnel including, but not limited to, our executive officers, whose continued service is not guaranteed, and each of whom would be difficult to replace. Our ability to retain our management team or to attract suitable replacements is dependent on the competitive nature of the employment market. The loss of services from key members of the management team or a limitation in their availability could be negatively perceived in the capital markets and may adversely impact our operating results, financial condition and cash flows. As of December 31, 2025, we have not obtained and do not expect to obtain key man life insurance. We also believe that our future success will depend upon our ability to hire and retain highly skilled managerial, investment, financing, operational, and marketing personnel. Competition for such personnel is intense, and we cannot assure you that we will be successful in attracting and retaining such skilled personnel.

*Our compensation plans may not be tied to or correspond with our improved financial results or the market prices for our securities, which may adversely affect us.*

The compensation committee of our board of directors has significant discretion in structuring our executive compensation packages and may make compensation decisions based on any number of factors. As a result, compensation awards may not be tied to or correspond with improved financial results.

### **Item 1B. Unresolved Staff Comments**

None.

### **Item 1C. Cybersecurity**

#### **Introduction**

We recognize the importance of maintaining the trust and confidence of our tenants, business partners and employees with respect to the integrity of our IT network and related systems. We seek to address cybersecurity risks and preserve the confidentiality, security and availability of the information collected and stored on our IT networks and related systems through a comprehensive approach focused on (i) identifying, evaluating and managing our cybersecurity risks, (ii) preventing or mitigating potential threats, and (iii) responding appropriately to security breaches, cyber-attacks, IT network failures and other incidents, if and when they occur. While risk management is primarily the responsibility of our senior management team, our board of directors plays a role in overseeing our cybersecurity risk management program. Our board of directors administers this oversight function directly and with support from its audit committee, which has been delegated the responsibility to evaluate our major financial risks, including our policies and practices to govern the process by which risk assessment and management is undertaken.

As of the date of this report, we are not aware of any cybersecurity threats, including as a result of any prior cybersecurity incidents, that have materially and adversely affected the Company (including our business strategy, results of operations or financial condition), nor, in our view, are such threats currently reasonably likely to materially and adversely affect the same.

For additional information regarding our cybersecurity risks, see “Item 1.A. Risk Factors—Other General Risks—We face risks associated with system failures through security breaches or cyber-attacks, as well as other significant disruptions of our information technology (“IT”) networks and related systems” above.

## **Risk Management and Strategy**

Our cybersecurity risk management program is focused on the key areas below:

- ***Governance.*** In fulfilling its oversight responsibility, our board of directors receives regular reports from our senior management team on our cybersecurity risks and exposures, infrastructure and countermeasures, and other monitoring, testing and recovery systems.
- ***Collaborative Approach.*** We use a comprehensive, cross-departmental approach for identifying, evaluating, preventing and/or mitigating cybersecurity threats and incidents, and have implemented controls and procedures that provide for the prompt escalation of significant cybersecurity incidents so that decisions regarding reporting and public disclosure of such incidents can be made in a timely manner.
- ***Technical Safeguards.*** We deploy technical safeguards intended to protect our IT networks and related systems from cybersecurity threats, including firewalls, intrusion prevention, detection and isolation systems, anti-virus and malware functionality, backup functionality, and access controls. These technical safeguards are regularly evaluated and improved through vulnerability assessments, network penetration testing and threat intelligence, including by third-party consultants, who also continually monitor our information security. Any significant developments related to our technical safeguards, including any material results of any vulnerability assessments or network penetration testing, are reported to our board of directors, and we adjust our cybersecurity risk management policies and practices as necessary.
- ***Management of Third-Party Risks.*** We use a risk-based approach to evaluating cybersecurity risks presented by third parties, such as vendors, service providers, and external users of our IT networks and related systems, as well as risks related to our use of third-party systems that could adversely affect our business in the event of a cybersecurity incident centered on those systems.
- ***Education and Awareness.*** We provide regular, mandatory cybersecurity training for our employees to help them identify and avoid potential cybersecurity threats and understand our policies and guidelines related to our IT network and related systems. As part of this training program, we regularly test our employees for information security awareness, including through random electronic communications designed to simulate how a threat actor might attempt to compromise our IT network and related systems.
- ***Cybersecurity Insurance.*** We carry comprehensive cyber liability insurance coverage that covers us against claims related to certain first-party and third-party losses, including data restoration costs and crisis management expenses, subject to the policy’s coverage conditions and limitations.

## **Governance**

Our board of directors, together with the audit committee of our board of directors, oversees our cybersecurity risk management program. In addition, the audit committee is responsible for reviewing with management the effectiveness of our internal control structure and procedures for financial reporting systems, including, among other things, our internal controls designed to assess, identify, and manage material risks from cybersecurity threats.

On regular basis, our board of directors receives a presentation on cybersecurity risks from our senior management team, which may, depending on relevance at the time of the report, address topics such as prevailing cybersecurity threats, vulnerability assessments and/or network integrity testing, infrastructure and practice updates, and other considerations applicable to our IT network and related systems and other third-party systems.

Members of management work collaboratively to develop and implement policies, practices and procedures to protect our IT networks and related systems from cybersecurity threats and to respond appropriately and timely to any cybersecurity incidents. The members of management involved in our cybersecurity risk management include our Vice President–Information Technology, our General Counsel, our Chief Accounting Officer, our Senior Vice President–Data and Technology, and our Vice President–Financial Reporting and Accounting. Through ongoing communications from employees in each of our Data, Analytics and Technology and Information Technology departments, such members of management monitor our assessment of material cybersecurity risks, our prevention and detection of cybersecurity threats, and, if a cybersecurity incident were to occur, our mitigation and remediation of such incident.

We believe the members of our management team involved in assessing and managing material cybersecurity risks have the experience needed to perform their duties, including through education, certification, work experience or a combination thereof. For example, our Vice President–Information Technology has approximately 27 years of IT experience in various roles, the majority of which has been at publicly-reporting real estate companies. In addition, the other members of our management team identified above have from 16 years to 31 years of work experience managing risks or control environments, including experience at the Company and other professional businesses, or, as third-party advisors, helping businesses manage risks or control environments.

## Item 2. Properties

As of December 31, 2025, we owned the properties in the following table.

State	City	Number of Buildings	Total Rentable Square Feet
<b>Alabama</b>	Birmingham	4	362,916
	Montgomery	1	332,000
	Moody	1	595,346
	Phenix City	1	117,568
<b>Arkansas</b>	Bryant	1	300,160
	Rogers	1	400,000
<b>Arizona</b>	Avondale	1	186,643
	Chandler	1	104,352
	Gilbert	1	41,504
	Mesa	1	71,030
	Phoenix	1	80,000
	Tucson	1	129,047
<b>California</b>	Fresno	2	640,270
	Hollister	1	175,325
	Lodi	1	400,340
	McClellan	1	160,534
	Menifee	2	157,146
	Morgan Hill	2	107,126
	Rancho Cordova	2	106,718
	Roseville	1	114,597
	Sacramento	8	976,557
	San Diego	1	205,440
	Stockton	3	263,716
	West Sacramento	2	291,780
<b>Colorado</b>	Grand Junction	1	82,800
	Johnstown	1	132,194
	Longmont	1	64,750
	Loveland	2	195,674
<b>Connecticut</b>	East Windsor	2	271,111
	Milford	2	367,700
	North Haven	3	824,727
	Wallingford	1	105,000

State	City	Number of Buildings	Total Rentable Square Feet
<b>Delaware</b>	New Castle	1	485,987
<b>Florida</b>	Daytona Beach	1	142,857
	Fort Myers	1	260,620
	Gibsonton	2	298,466
	Jacksonville	5	1,256,750
	Lake Worth	3	199,916
	Lakeland	1	215,280
	Orlando	2	370,900
	Tampa	1	78,560
	West Palm Beach	1	112,353
<b>Georgia</b>	Atlanta	1	175,532
	Augusta	1	203,726
	Buford	1	103,720
	Dallas	1	92,807
	Forest Park	1	373,900
	LaGrange	1	323,368
	Lithonia	1	210,858
	Norcross	1	152,036
	Savannah	1	504,300
	Smyrna	1	102,150
	Statham	1	225,692
	Stone Mountain	1	78,000
<b>Iowa</b>	Ankeny	2	400,968
	Council Bluffs	1	90,000
	Des Moines	2	301,381
	Marion	1	95,500
<b>Idaho</b>	Idaho Falls	1	78,690
<b>Illinois</b>	Aurora	1	130,000
	Bartlett	1	207,575
	Batavia	3	261,318
	Belvidere	3	536,960
	Buffalo Grove	2	231,964
	Carol Stream	1	89,381
	Cary	1	79,049
	Crystal Lake	4	506,096
	Elgin	8	1,372,401
	Elmhurst	1	72,499
	Gurnee	1	338,740
	Harvard	1	126,304
	Hodgkins	2	518,109
	Itasca	3	311,355
	Lisle	1	105,925
	Machesney Park	1	80,000
	McHenry	2	169,311
	Monee	1	621,246
	Montgomery	1	584,301
	New Lenox	3	506,536
	Saint Charles	1	102,000
	Sauk Village	1	375,785
	Schaumburg	1	67,817
	St. Charles	1	115,491
	Vernon Hills	1	95,486
	Waukegan	1	131,252
	West Chicago	7	955,432
	West Dundee	1	154,475
	Wood Dale	1	137,607

<b>State</b>	<b>City</b>	<b>Number of Buildings</b>	<b>Total Rentable Square Feet</b>
<b>Indiana</b>	Elkhart	2	170,100
	Fort Wayne	1	108,800
	Goshen	1	366,000
	Greenwood	1	154,440
	Indianapolis	1	78,600
	Jeffersonville	2	1,155,832
	Lafayette	3	466,400
	Lebanon	3	2,230,323
	Marion	1	249,920
	Portage	2	786,249
	South Bend	1	225,000
	Whitestown	1	258,000
	Yoder	1	764,177
<b>Kansas</b>	Edwardsville	1	270,869
	Lenexa	3	581,059
	Olathe	2	725,839
	Wichita	3	248,550
<b>Kentucky</b>	Bardstown	1	102,318
	Danville	1	757,047
	Erlanger	1	108,620
	Florence	2	641,136
	Hebron	1	109,000
<b>Louisiana</b>	Baton Rouge	3	533,230
	Shreveport	1	420,259
<b>Massachusetts</b>	Andover	1	60,000
	Hudson	1	128,000
	Lawrence	1	91,333
	Malden	2	109,943
	Middleborough	1	80,100
	Norton	1	200,000
	South Easton	1	86,000
	Sterling	1	119,056
	Stoughton	2	258,213
	Westborough	1	121,700
	Wilmington	1	42,919
	Woburn	2	96,219
	<b>Maryland</b>	Elkridge	1
Hagerstown		3	1,424,620
Hampstead		1	1,035,249
Hunt Valley		1	46,867
White Marsh		1	103,564
<b>Maine</b>	Biddeford	2	265,126
	Gardiner	1	265,000
	Portland	1	100,600
<b>Michigan</b>	Belleville	1	160,464
	Canton	1	491,049
	Chesterfield	4	478,803
	Grand Rapids	4	656,262
	Holland	1	195,000
	Kentwood	3	455,177
	Lansing	4	770,425
	Livonia	2	285,306
Marshall	1	57,025	

State	City	Number of Buildings	Total Rentable Square Feet
	Novi	3	685,010
	Plymouth	1	125,214
	Redford	1	138,912
	Romulus	2	578,260
	Sterling Heights	1	108,000
	Walker	1	210,000
	Warren	4	981,540
	Wixom	1	126,720
	Zeeland	1	230,200
<b>Minnesota</b>	Blaine	1	248,816
	Bloomington	1	145,351
	Brooklyn Park	2	326,720
	Carlos	1	196,270
	Eagan	1	276,550
	Inver Grove Height	1	80,655
	Lakeville	1	360,000
	Maple Grove	2	207,875
	Mendota Heights	2	183,279
	New Hope	1	107,348
	Newport	1	83,000
	Oakdale	2	210,044
	Plymouth	3	357,085
	Savage	1	244,050
	Shakopee	3	458,189
	South Saint Paul	1	422,727
	St. Paul	1	316,636
<b>Missouri</b>	Berkeley	1	121,223
	Earth City	1	116,783
	Fenton	1	127,464
	Hazelwood	1	305,550
	Kansas City	5	1,930,281
	O'Fallon	2	186,854
<b>Mississippi</b>	Southaven	1	556,600
<b>North Carolina</b>	Catawba	1	137,785
	Charlotte	4	330,629
	Durham	2	420,800
	Garner	1	150,000
	Greensboro	2	261,909
	Huntersville	1	185,570
	Lexington	1	201,800
	Mebane	3	813,133
	Mocksville	1	129,600
	Mooresville	2	799,200
	Mountain Home	1	146,014
	Newton	1	217,200
	Pineville	1	75,400
	Rural Hall	1	250,000
	Salisbury	1	288,000
	Smithfield	1	307,845
	Troutman	1	301,000
	Winston-Salem	1	385,000
	Youngsville	1	365,000
<b>Nebraska</b>	Bellevue	1	370,000
	La Vista	1	178,368
	Omaha	5	464,558

<b>State</b>	<b>City</b>	<b>Number of Buildings</b>	<b>Total Rentable Square Feet</b>
<b>New Hampshire</b>	Londonderry	1	125,060
<b>New Jersey</b>	Branchburg	1	113,973
	Burlington	2	756,990
	Franklin Township	1	183,000
	Lumberton	1	120,000
	Moorestown	3	257,061
	Mt. Laurel	1	112,294
	Piscataway	1	101,381
	Swedesboro	1	123,962
	Westampton	1	189,434
<b>New Mexico</b>	Santa Teresa	1	92,325
<b>Nevada</b>	Fernley	1	183,435
	Las Vegas	2	157,388
	Paradise	2	80,422
	Reno	1	87,264
	Sparks	2	326,986
<b>New York</b>	Buffalo	1	117,000
	Cheektowaga	1	121,760
	Gloversville	3	211,554
	Johnstown	3	159,427
	Rochester	2	252,860
	Ronkonkoma	1	64,224
<b>Ohio</b>	Bedford Heights	1	173,034
	Boardman	1	176,930
	Canal Winchester	3	964,472
	Columbus	4	1,486,596
	Dayton	1	205,761
	Etna	1	1,232,149
	Fairborn	1	259,369
	Fairfield	2	364,948
	Gahanna	1	385,919
	Groveport	1	320,657
	Hilliard	1	237,500
	Macedonia	2	338,297
	Maple Heights	1	170,000
	Mason	1	116,200
	North Jackson	2	518,758
	Oakwood Village	1	75,000
	Salem	1	271,000
	Sharonville	1	215,670
	Streetsboro	1	343,416
	Strongsville	2	341,561
	Toledo	1	177,500
	Twinsburg	2	467,689
	Union	1	524,160
	West Chester	2	967,368
	West Jefferson	1	857,390
<b>Oklahoma</b>	Oklahoma City	2	303,740
	Tulsa	2	309,600
<b>Oregon</b>	Beaverton	2	121,426
	North Plains	1	201,750
	Salem	2	155,900
	Sherwood	1	99,136
	Wilsonville	1	78,000

State	City	Number of Buildings	Total Rentable Square Feet
<b>Pennsylvania</b>	Allentown	3	454,784
	Burgettstown	1	455,000
	Charleroi	1	119,161
	Clinton	7	1,532,414
	Croydon	1	101,869
	Elizabethtown	1	206,236
	Export	1	138,270
	Hazleton	1	589,580
	Imperial	1	315,634
	Kulpsville	1	152,625
	Lancaster	1	240,528
	Langhorne	4	464,474
	Lebanon	1	211,358
	Mechanicsburg	3	747,256
	Muhlenberg Township	1	392,107
	New Galilee	1	410,389
	New Kensington	1	200,500
	New Kingstown	1	330,000
	O'Hara Township	1	887,084
Reading	1	248,000	
Warrendale	1	179,394	
York	5	1,306,834	
<b>South Carolina</b>	Columbia	1	185,600
	Duncan	3	996,841
	Fountain Inn	3	700,343
	Gaffney	1	226,968
	Goose Creek	1	500,355
	Greer	8	1,372,344
	Laurens	1	125,000
	Piedmont	7	1,387,556
	Rock Hill	2	590,520
	Simpsonville	3	1,138,494
	Spartanburg	10	1,782,945
	Summerville	1	88,583
	Wellford	2	466,663
West Columbia	7	1,628,028	
<b>Tennessee</b>	Chattanooga	3	646,200
	Cleveland	1	151,704
	Clinton	1	166,000
	Jackson	1	267,391
	Knoxville	3	441,310
	Lebanon	3	704,195
	Loudon	1	104,074
	Madison	1	418,406
	Mascot	2	321,120
	Memphis	2	1,331,075
	Murfreesboro	3	311,873
Nashville	1	154,485	
Vonore	1	342,700	
<b>Texas</b>	Arlington	2	290,324
	Cedar Hill	1	420,000
	Conroe	1	252,662
	El Paso	12	2,417,131
	Garland	1	253,900
	Grapevine	2	202,140
	Houston	10	1,412,121
Humble	2	751,450	

<b>State</b>	<b>City</b>	<b>Number of Buildings</b>	<b>Total Rentable Square Feet</b>
	Irving	1	120,900
	Katy	2	244,916
	Laredo	2	462,658
	McAllen	1	301,200
	Mission	1	270,084
	Rockwall	1	389,546
	Socorro	1	254,103
	Stafford	1	68,300
	Waco	1	66,400
<b>Utah</b>	Salt Lake City	1	172,847
<b>Virginia</b>	Chester	1	100,000
	Fredericksburg	1	140,555
	Harrisonburg	1	357,673
	Independence	1	120,000
	N. Chesterfield	1	109,520
	Norfolk	1	102,512
	Richmond	1	78,128
<b>Washington</b>	Ridgefield	1	141,400
<b>Wisconsin</b>	Appleton	1	152,000
	Caledonia	1	53,680
	Cudahy	1	128,000
	De Pere	1	200,000
	DeForest	1	262,521
	Delavan	2	146,400
	East Troy	1	149,624
	Elkhorn	1	78,540
	Franklin	1	156,482
	Germantown	4	520,163
	Hartland	1	121,050
	Hudson	1	139,875
	Janesville	1	700,000
	Kenosha	1	175,052
	Madison	2	283,000
	Mayville	1	339,179
	Mukwonago	2	340,638
	Muskego	1	81,230
	New Berlin	3	591,035
	Oak Creek	2	232,144
	Pewaukee	2	288,201
	Pleasant Prairie	1	105,637
	Sun Prairie	1	427,000
	Sussex	1	150,002
	West Allis	4	243,478
	Yorkville	1	98,151
	<b>Total</b>	<b>601</b>	<b>119,974,349</b>

Not reflected in the table above are seven buildings under development.

As of December 31, 2025, one of our 601 buildings was encumbered by mortgage indebtedness totaling approximately \$4.1 million (excluding any unamortized deferred financing fees, debt issuance costs, and fair market value premiums or discounts). See Note 4 in the accompanying Notes to the Consolidated Financial Statements and the accompanying Schedule III for additional information.

## Top Markets

The following table summarizes information about the 20 largest markets in our portfolio based on total annualized base rental revenue as of December 31, 2025.

<b>Top 20 Markets<sup>(1)</sup></b>	<b>% of Total Annualized Base Rental Revenue</b>
Chicago, IL	8.6 %
Greenville, SC	5.6 %
Minneapolis, MN	4.2 %
Pittsburgh, PA	3.8 %
Columbus, OH	3.7 %
Detroit, MI	3.6 %
South Central, PA	3.2 %
Philadelphia, PA	2.9 %
Boston, MA	2.5 %
Houston, TX	2.4 %
Kansas City, MO	2.4 %
El Paso, TX	2.4 %
Milwaukee, WI	2.2 %
Raleigh, NC	2.1 %
Sacramento, CA	1.9 %
Charlotte, NC	1.9 %
Indianapolis, IN	1.8 %
Cleveland, OH	1.8 %
Cincinnati, OH	1.7 %
Nashville, TN	1.4 %
<b>Total</b>	<b>60.1 %</b>

(1) Market classification based on CBRE-EA industrial market geographies.

## Top Industries

The following table summarizes information about the 20 largest tenant industries in our portfolio based on total annualized base rental revenue as of December 31, 2025.

<b>Top 20 Tenant Industries<sup>(1)</sup></b>	<b>% of Total Annualized Base Rental Revenue</b>
Air Freight & Logistics	11.4 %
Containers & Packaging	7.2 %
Machinery	6.5 %
Automobile Components	5.9 %
Commercial Services & Supplies	5.7 %
Trading Companies & Distribution (Industrial Goods)	5.2 %
Distributors (Consumer Goods)	4.7 %
Building Products	4.1 %
Consumer Staples Distribution	3.6 %
Broadline Retail	3.4 %
Specialty Retail	3.0 %
Household Durables	2.8 %
Media	2.7 %
Electrical Equipment	2.6 %
Beverages	2.4 %
Food Products	2.4 %
Electronic Equip, Instruments	2.4 %
Ground Transportation	1.9 %
Chemicals	1.9 %
Construction & Engineering	1.8 %
<b>Total</b>	<b>81.6 %</b>

(1) Industry classification based on Global Industry Classification Standard methodology.

## Top Tenants

The following table summarizes information about the 20 largest tenants in our portfolio based on total annualized base rental revenue as of December 31, 2025.

Top 20 Tenants <sup>(1)</sup>	Number of Leases	% of Total Annualized Base Rental Revenue
Amazon	7	2.8 %
Schneider Electric USA, Inc.	3	1.0 %
American Tire Distributors, Inc.	7	0.9 %
Soho Studio, LLC	1	0.8 %
International Paper Company	4	0.8 %
DSV Solutions, LLC	4	0.8 %
CHEP USA	6	0.7 %
KUEHNE+NAGEL INC.	1	0.7 %
Tempur Sealy International Inc	2	0.7 %
The Coca-Cola Company	3	0.7 %
Iron Mountain Information Management	6	0.7 %
Hachette Book Group, Inc.	1	0.7 %
DHL Supply Chain	5	0.6 %
Penguin Random House LLC	1	0.6 %
Penske Truck Leasing Co. LP	3	0.6 %
Kenco Logistic Services, LLC	3	0.6 %
FedEx Corporation	4	0.6 %
WestRock Company	6	0.6 %
Lippert Component Manufacturing	4	0.6 %
Carolina Beverage Group	3	0.6 %
<b>Total</b>	<b>74</b>	<b>16.1 %</b>

(1) Includes tenants, guarantors, and/or non-guarantor parents.

## Scheduled Lease Expirations

As of December 31, 2025, our Weighted Average Lease Term was approximately 4.3 years. The following table summarizes lease expirations for leases in place as of December 31, 2025, plus available space, for each of the ten calendar years beginning with 2026 and thereafter in our portfolio.

Lease Expiration Year <sup>(1)</sup>	Number of Leases Expiring	Total Rentable Square Feet	% of Total Occupied Square Feet	Total Annualized Base Rental Revenue (in thousands)	% of Total Annualized Base Rental Revenue
Available	—	4,363,980	—	\$ —	—
Month-to-month leases	1	113,973	0.1 %	1,057	0.2 %
2026	86	9,356,993	8.1 %	56,786	8.2 %
2027	130	15,950,845	13.8 %	93,814	13.6 %
2028	125	15,445,232	13.4 %	89,713	13.0 %
2029	117	18,455,188	16.0 %	109,093	15.8 %
2030	105	14,895,220	12.9 %	95,229	13.8 %
2031	94	14,681,052	12.7 %	82,357	11.9 %
2032	38	7,218,929	6.2 %	42,991	6.2 %
2033	26	4,358,720	3.8 %	26,057	3.8 %
2034	15	3,534,133	3.0 %	25,142	3.7 %
2035	23	5,950,484	5.1 %	36,823	5.4 %
Thereafter	20	5,649,600	4.9 %	30,422	4.4 %
<b>Total</b>	<b>780</b>	<b>119,974,349</b>	<b>100.0 %</b>	<b>\$ 689,484</b>	<b>100.0 %</b>

(1) Leases previously scheduled to expire in 2026, totaling approximately 10.5 million square feet, have been amended to extend their lease expiration date as of December 31, 2025. These leases are excluded from 2026 expirations and are reflected in the new year of expiration.

### **Item 3. Legal Proceedings**

From time to time, we are a party to various lawsuits, claims and other legal proceedings that arise in the ordinary course of our business. We are not currently a party, as plaintiff or defendant, to any legal proceedings that, individually or in the aggregate, would be expected to have a material effect on our business, financial condition or results of operations if determined adversely to us.

### **Item 4. Mine Safety Disclosures**

Not applicable.

## **PART II.**

### **Item 5. Market for Registrant's Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities**

Information about our equity compensation plans and other related stockholder matters is incorporated by reference to our definitive Proxy Statement for our 2026 Annual Meeting of Stockholders.

#### **Market Information**

Our common stock is listed on the NYSE and is traded under the symbol "STAG."

#### **Holders of Our Common Stock**

As of February 10, 2026, we had 48 stockholders of record. This figure does not reflect the beneficial ownership of shares held in the nominee name.

#### **Dividends**

To maintain our qualification as a REIT, we must make annual distributions to our stockholders of at least 90% of our taxable net income (not including net capital gains). Dividends are declared at the discretion of our board of directors and depend on actual and anticipated cash from operations, our financial condition, capital requirements, the annual distribution requirements under the REIT provisions of the Code and other factors our board of directors may consider relevant. In January 2026, we announced a modification to our dividend policy. Beginning in 2026, ordinary dividends, if and when declared, will be declared and paid quarterly rather than monthly.

#### **Unregistered Sales of Equity Securities and Use of Proceeds**

##### **Recent Sales of Unregistered Equity Securities**

During the quarter ended December 31, 2025, the Operating Partnership issued 81,733 common units upon exchange of outstanding long term incentive plan units issued pursuant to the 2011 Plan. Subject to certain restrictions, common units in the Operating Partnership may be redeemed for cash in an amount equal to the value of a share of common stock or, at our election, for a share of common stock on a one-for-one basis.

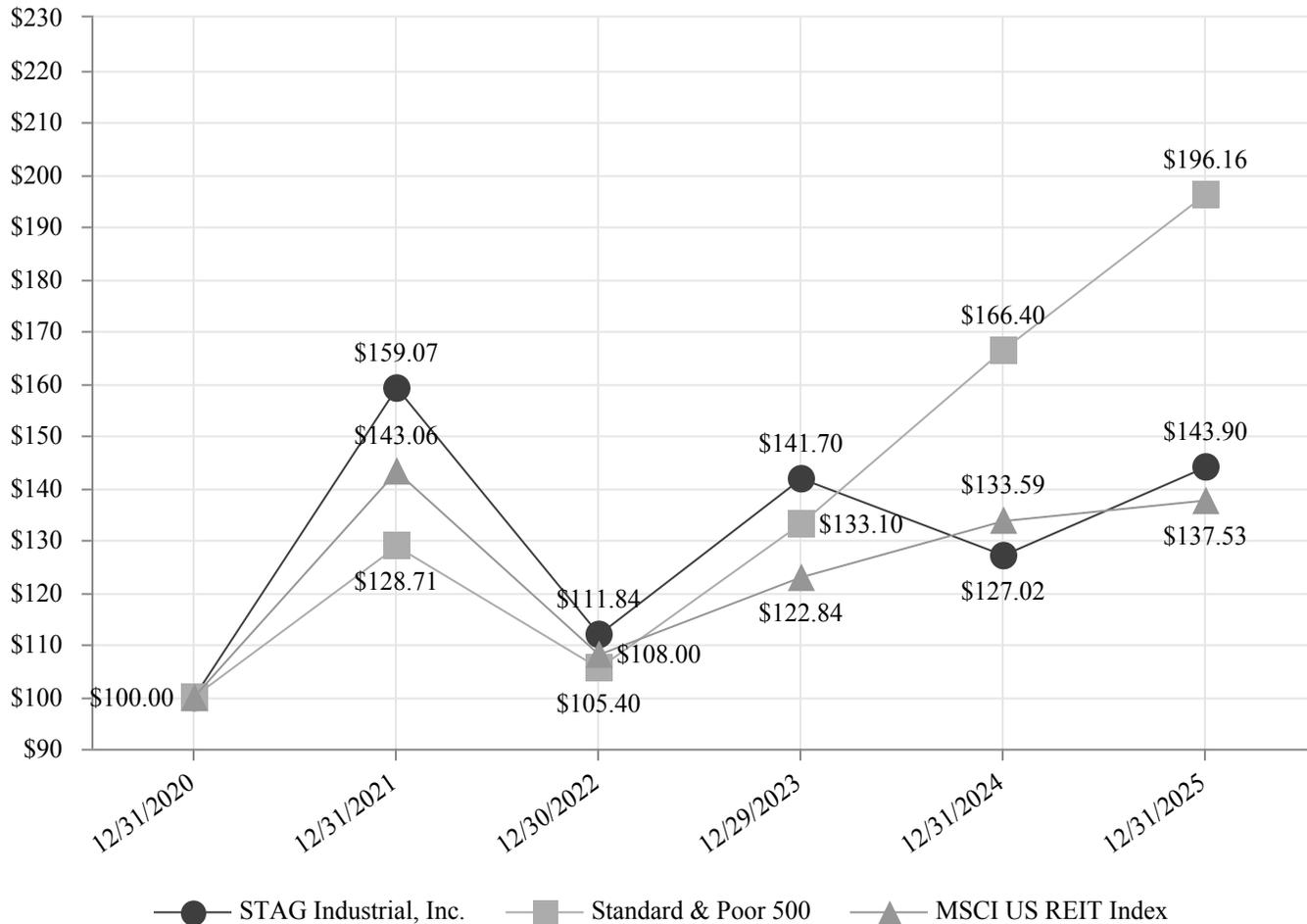
During the quarter ended December 31, 2025, we issued 85,504 shares of common stock upon redemption of 85,504 common units in the Operating Partnership held by various limited partners. The issuance of such shares of common stock was either registered under the Securities Act or effected in reliance upon an exemption from registration provided by Section 4(a)(2) under the Securities Act and the rules and regulations promulgated thereunder.

All other issuances of unregistered securities during the quarter ended December 31, 2025, if any, have previously been disclosed in filings with the SEC.

## Performance Graph

The following graph provides a comparison of the cumulative total return on our common stock with the cumulative total return on the Standard & Poor's 500 Index and the MSCI US REIT Index. The MSCI US REIT Index represents performance of publicly-traded REITs. Returns over the indicated period are based on historical data and should not be considered indicative of future returns. The graph covers the period from December 31, 2020 to December 31, 2025 and assumes that \$100 was invested in our common stock and in each index on December 31, 2020 and that all dividends were reinvested.

**Cumulative Total Return**  
Based upon an initial investment of \$100 on December 31, 2020 with dividends reinvested



This performance graph shall not be deemed “filed” for purposes of Section 18 of the Exchange Act, or incorporated by reference into any filing by us under the Securities Act, except as shall be expressly set forth by specific reference in such filing.

### Item 6. Reserved

### Item 7. Management’s Discussion and Analysis of Financial Condition and Results of Operations

*The following discussion of our financial condition and results of operations should be read in conjunction with our consolidated financial statements and related notes included elsewhere in this report. For the definitions of certain terms used in the following discussion, refer to Item 1, “Business - Certain Definitions” included elsewhere in this report.*

#### Overview

We are a REIT focused on the acquisition, ownership, and operation of industrial properties throughout the United States. Our platform is designed to (i) identify properties for acquisition that offer relative value across CBRE-EA Tier 1 industrial property types and tenants through the principled application of our proprietary risk assessment model, (ii) provide growth through

sophisticated industrial operation and an attractive opportunity set, and (iii) capitalize our business appropriately given the characteristics of our assets. We are a Maryland corporation and our common stock is publicly traded on the NYSE under the symbol “STAG.”

We are organized and conduct our operations to maintain our qualification as a REIT under Sections 856 through 860 of the Code, and generally are not subject to federal income tax to the extent we currently distribute our income to our stockholders and maintain our qualification as a REIT. We remain subject to state and local taxes on our income and property and to U.S. federal income and excise taxes on our undistributed income.

Our qualification and taxation as a REIT depend upon our ability to meet on a continuing basis, through actual annual operating results, qualification tests in the federal income tax laws. Those tests involve the percentage of income that we earn from specified sources, the percentage of our assets that falls within specified categories, the diversity of our capital stock ownership and the percentage of our earnings that we distribute.

As of December 31, 2025, we owned 601 buildings in 41 states with approximately 120.0 million rentable square feet. We own both single- and multi-tenant properties, although the majority of our portfolio is single-tenant.

As of December 31, 2025, our buildings were approximately 96.4% leased, with no single tenant accounting for more than approximately 2.8% of our total annualized base rental revenue and no single industry accounting for more than approximately 11.4% of our total annualized base rental revenue.

We own all of our properties and conduct substantially all of our business through our Operating Partnership, which we control and manage. As of December 31, 2025, we owned approximately 98.1% of the common units in our Operating Partnership, and our current and former executive officers, directors, senior employees and their affiliates, and other third parties owned the remaining 1.9%.

### **Factors That May Influence Future Results of Operations**

Our ability to increase revenues or cash flow will depend in part on our (i) external growth, specifically acquisition activity, and (ii) internal growth, specifically occupancy and rental rates on our portfolio. A variety of other factors, including those noted below, also affect our future results of operations.

### ***Outlook***

The industrial real estate business is affected by general macro-economic trends including recent changes in interest rates, inflation, trade policies, fiscal policy, technology (e.g., artificial intelligence), and geopolitical tensions. These factors are key drivers of financial market and economic volatility. In 2025, U.S. real gross domestic product (“GDP”) declined 0.5% in the first quarter before increasing 3.8% and 4.3% in the subsequent two quarters, respectively. Labor conditions are slowing, with unemployment rising to 4.4% as of December 2025 compared to 4.1% at the end of June 2025. In the fourth quarter of 2025, following weaker employment data, the Federal Open Market Committee lowered the federal funds rate range twice, in each instance a reduction of 25 basis points, to a target range of 3.50-3.75%. Currently, the general consensus among economists is a higher risk of recession or stagflation. While trade policies and macro-economic conditions continue to evolve and could result in tighter credit conditions, weakening tenant cash flows, and rising vacancy rates, we believe we will continue to benefit from having a well-diversified portfolio across various markets, tenant industries, and lease terms. Additionally, we believe that recent moves toward more regional supply chains and geopolitical tensions have accelerated a number of trends that positively impact U.S. industrial demand. However, given the current uncertainty and events discussed above, our acquisition activity has continued to slow since 2022 relative to our historical acquisition pace.

Alternatively, demographic/consumer trends, geopolitical uncertainty and recent legislation supporting U.S. infrastructure may accelerate trends that support stronger long term demand for industrial space, including:

- the continued growth of e-commerce (as compared to the traditional retail store distribution model) and the concomitant demand by e-commerce industry participants for well-located, functional distribution space;
- the increasing attractiveness of the United States as a manufacturing and distribution location because of the size of the U.S. consumer market, an increase in overseas labor costs, policies that promote domestic and regional manufacturing “onshoring and nearshoring,” a desire for greater supply chain resilience and redundancy which is driving higher inventory to sales ratios and greater domestic warehouse demand over the long term (i.e. the shortening and fattening of the supply chain); and

- the general quality of the transportation infrastructure in the United States.

Overall, demand across the industrial market is moderating relative to recent peaks. Vacancy and availability rates are near historical standards in many markets. The supply pipeline remains active, albeit with lower volume and more notably concentrated in build-to-suits as speculative construction remains low due to moderating demand and volatile capital markets.

Our portfolio is diversified across geographies, tenant industries and lease terms. We believe that the current economic environment, while volatile, provides us with an opportunity to demonstrate the strength of our portfolio arising from its diversification. Specifically, we believe our portfolio should benefit from competitive rental rates and strong occupancy. In addition to our diversified portfolio, we believe that certain characteristics of our business and capital structure should position us well in an uncertain environment, including our minimal floating rate debt exposure (taking into account our hedging activities), strong banking relationships and liquidity, and access to capital.

### ***Conditions in Our Markets***

The buildings in our portfolio are located in markets throughout the United States. Positive or negative changes in economic or other conditions, new supply, adverse weather conditions, natural disasters, epidemics, and other factors in these markets may affect our overall performance.

### ***Rental Income***

We receive income primarily in the form of rental income from the tenants who occupy our buildings. The amount of rental income generated by the buildings in our portfolio depends principally on occupancy and rental rates.

Future economic downturns or regional downturns affecting our submarkets that impair our ability to renew or re-lease space and the ability of our tenants to fulfill their lease commitments, as in the case of tenant bankruptcies, could adversely affect our ability to maintain or increase rental rates at our buildings. Our ability to lease our properties and the attendant rental rate is dependent upon, among other things, (i) the overall economy, (ii) the supply/demand dynamic in our markets, (iii) the quality of our properties, including age, clear height, and configuration, and (iv) our tenants' ability to meet their contractual obligations to us.

The following table summarizes our Operating Portfolio leases that commenced during the year ended December 31, 2025. Any rental concessions in such leases are accounted for on a straight-line basis over the term of the lease.

<b>Operating Portfolio</b>	<b>Square Feet</b>	<b>Cash Basis Rent Per Square Foot</b>	<b>Straight-line Rent Per Square Foot</b>	<b>Total Costs Per Square Foot<sup>(1)</sup></b>	<b>Cash Rent Change</b>	<b>Straight-line Rent Change</b>	<b>Weighted Average Lease Term (years)</b>	<b>Rental Concessions per Square Foot<sup>(2)</sup></b>
<b>Year ended December 31, 2025</b>								
New Leases	3,404,696	\$ 6.45	\$ 6.75	\$ 3.54	30.2 %	43.2 %	5.5	\$ 0.95
Renewal Leases	10,971,964	\$ 6.09	\$ 6.46	\$ 1.41	22.1 %	36.6 %	4.8	\$ 0.14
<b>Total/weighted average</b>	<b>14,376,660</b>	<b>\$ 6.17</b>	<b>\$ 6.53</b>	<b>\$ 1.92</b>	<b>24.0 %</b>	<b>38.2 %</b>	<b>4.9</b>	<b>\$ 0.34</b>

(1) "Total Costs" means the costs for improvements of vacant and renewal spaces, as well as the contingent-based legal fees and commissions for leasing transactions. Total Costs per square foot represent the total costs expected to be incurred on the leases that commenced during the period and do not reflect actual expenditures for the period.

(2) Represents the total rental concessions for the entire lease term.

Additionally, for the year ended December 31, 2025, leases related to the Value Add Portfolio and first generation leasing, with a total of approximately 2.1 million square feet, are excluded from the Operating Portfolio statistics above.

### ***Property Operating Expenses***

Our property operating expenses generally consist of utilities, real estate taxes, management fees, insurance, and site repair and maintenance costs. For the majority of our tenants, our property operating expenses are controlled, in part, by the triple net provisions in tenant leases. In our triple net leases, the tenant is responsible for all aspects of and costs related to the building and its operation during the lease term, including utilities, taxes, insurance, and maintenance costs, but typically excluding roof and building structure. However, we also have modified gross leases and gross leases, as well as leases with expense caps, in our building portfolio, which may require us to absorb certain building related expenses of our tenants. In our modified gross leases, we are responsible for certain building related expenses during the lease term, but most of the expenses are passed

through to the tenant for reimbursement to us. In our gross leases, we are responsible for all expenses related to the building and its operation during the lease term. Our overall performance will be affected by the extent to which we are able to pass-through property operating expenses to our tenants.

### ***Scheduled Lease Expirations***

Our ability to re-lease space subject to expiring leases will impact our results of operations and is affected by economic and competitive conditions in our markets and by the desirability of our individual buildings. Leases that comprise approximately 8.2% of our total annualized base rental revenue will expire during the period from January 1, 2026 to December 31, 2026, excluding month-to-month leases. We assume, based upon internal renewal probability estimates, that some of our tenants will renew and others will vacate and the associated space will be re-let subject to downtime assumptions. Using the aforementioned assumptions, we expect that, overall, the rental rates on the respective new leases will be greater than the rates under existing leases expiring during the period January 1, 2026 to December 31, 2026, thereby resulting in an increase in revenue from the same space.

### **Critical Accounting Estimates**

The preparation of our consolidated financial statements in conformity with GAAP requires us to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reported period. Certain estimates, judgments and assumptions are inherently subjective and based on the existing business and market conditions, and are therefore continually evaluated based upon available information and experience. The following items require significant estimation or judgment.

#### ***Purchase Price Accounting***

We have determined that judgments regarding the allocation of the purchase price of properties based upon the fair value of the assets acquired and liabilities assumed represents a critical accounting estimate that has the potential to be material in future periods and has been material in all periods presented in this Form 10-K. As discussed below in “Critical Accounting Policies,” we allocate the purchase price of properties based upon the fair value of the assets acquired and liabilities assumed, which generally consist of land, buildings, tenant improvements, mortgage debt assumed, and deferred leasing intangibles, which includes in-place leases, above market and below market leases, and tenant relationships, and therefore involves subjective analysis and uncertainty. The process for determining the allocation to these components requires estimates and assumptions, including rental rates, discount rates, exit capitalization rates, and land value per square foot. We do not believe that the conclusions we reached regarding the allocation of the purchase price of properties, in the current economic and operating environment, would result in a materially different conclusion within any reasonable range of assumptions that could have been applied. As discussed below, we continuously assess our portfolio for the impairment of tangible and intangible rental property and deferred leasing intangible liabilities.

#### ***Rental Property and Deferred Leasing Intangible Liabilities Impairment Assessment***

We have determined that judgments regarding the impairment of tangible and intangible rental property and deferred leasing intangible liabilities represents a critical accounting estimate that has the potential to be material in future periods and has been material in certain periods presented in this Form 10-K. As discussed below in “Critical Accounting Policies,” we evaluate the carrying value of all tangible and intangible rental property assets and deferred leasing intangible liabilities (collectively, the “property”) held for use for possible impairment when an event or change in circumstance has occurred that indicates their carrying value may not be recoverable. The evaluation includes estimating and reviewing anticipated future undiscounted cash flows to be derived from the property. If such cash flows are less than the property’s carrying value, an impairment charge is recognized to the extent by which the asset’s carrying value exceeds the estimated fair value. Estimating future cash flows is highly subjective and is based in part on assumptions related to anticipated hold period, future occupancy, rental rates, capital requirements, and exit capitalization rates that could differ from actual results. The discount rate used to present value the cash flows for determining fair value is also subjective. We do not believe that the conclusions we reached regarding the assessment of our rental property assets for impairment, in the current economic and operating environment, would result in a materially different conclusion within any reasonable range of assumptions that could have been applied. Should economic conditions worsen, and the values of industrial assets decline in future periods, then the assumptions and estimates we may make in future impairment analyses, and potential future measurement of impairment charges, could be sensitive and could result in a material change in the range of potential outcomes.

## **Critical Accounting Policies**

The preparation of financial statements in conformity with GAAP requires management to use judgment in the application of accounting policies, including making estimates and assumptions. We base our estimates on historical experience and on various other assumptions believed to be reasonable under the circumstances. These judgments affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the dates of the financial statements and the reported amounts of revenue and expenses during the reporting periods. If our judgment or interpretation of the facts and circumstances relating to various transactions had been different, it is possible that different accounting policies would have been applied resulting in a different presentation of our financial statements. From time to time, we evaluate our estimates and assumptions. In the event estimates or assumptions prove to be different from actual results, adjustments are made in subsequent periods to reflect more current information. Below is a discussion of accounting policies that we consider critical in that they may require complex judgment in their application or require estimates about matters that are inherently uncertain.

### ***Rental Property and Deferred Leasing Intangibles***

Rental property is carried at cost less accumulated depreciation and amortization. Expenditures for maintenance and repairs are expensed as incurred. Significant renovations and betterments that extend the economic useful lives of assets are capitalized.

We capitalize costs directly related to the development, pre-development, redevelopment, or improvement of rental property. Real estate taxes, compensation costs of development personnel, insurance, interest, and other directly related costs during construction periods are capitalized as incurred, with depreciation commencing with the date the property is substantially completed. Such costs begin to be capitalized to the development projects from the point we are undergoing the necessary activities to get the development project ready for its intended use and cease when the development projects are substantially completed and held available for occupancy. Interest is capitalized based on actual capital expenditures from the period when development or redevelopment commences until the asset is ready for its intended use, at the weighted average borrowing rate of our unsecured indebtedness during the period.

For properties classified as held for sale, we cease depreciating and amortizing the rental property and value the rental property at the lower of depreciated and amortized cost or fair value less costs to dispose. We present those properties classified as held for sale with any qualifying assets and liabilities associated with those properties as held for sale in the accompanying Consolidated Balance Sheets.

Using information available at the time of acquisition, we allocate the purchase price of properties acquired based upon the fair value of the assets acquired and liabilities assumed, which generally consist of land, buildings, tenant improvements, mortgage debt assumed, and deferred leasing intangibles, which includes in-place leases, above market and below market leases, and tenant relationships. The process for determining the allocation to these components requires estimates and assumptions, including rental rates, discount rates and exit capitalization rates, and land value per square foot, as well as available market information, and therefore involves subjective analysis and uncertainty. The fair value of the tangible assets of an acquired property considers the value of the property as if it were vacant. The portion of the purchase price that is allocated to above and below market leases is valued based on the present value of the difference between prevailing market rates and the in-place rates measured over a period equal to the remaining term of the lease term plus the term of any bargain renewal options. The purchase price is further allocated to in-place lease values and tenant relationships based on our evaluation of the specific characteristics of each tenant's lease and its overall relationship with the respective tenant.

The above and below market lease values are amortized into rental income over the remaining lease term. The value of in-place lease intangibles and tenant relationships are amortized over the remaining lease term (and expected renewal period of the respective lease for tenant relationships) as increases to depreciation and amortization expense. The remaining lease terms are adjusted for bargain renewal options or assumed exercises of early termination options, as applicable. If a tenant subsequently terminates its lease, any unamortized portion of above and below market leases is accelerated into rental income and the in-place lease value and tenant relationships are accelerated into depreciation and amortization expense over the shortened lease term.

The purchase price allocated to deferred leasing intangible assets are included in rental property, net on the accompanying Consolidated Balance Sheets, and the purchase price allocated to deferred leasing intangible liabilities are included in deferred leasing intangibles, net on the accompanying Consolidated Balance Sheets under the liabilities section.

In determining the fair value of the debt assumed, we discount the spread between the future contractual interest payments and hypothetical future interest payments on mortgage debt based on a current market rate. The associated fair market value debt

adjustment is amortized through interest expense over the life of the debt on a basis which approximates the effective interest method.

We evaluate the carrying value of all tangible and intangible rental property assets and deferred leasing intangible liabilities (collectively, the “property”) held for use for possible impairment when an event or change in circumstance has occurred that indicates their carrying value may not be recoverable. The evaluation includes estimating and reviewing anticipated future undiscounted cash flows to be derived from the property. If such cash flows are less than the property’s carrying value, an impairment charge is recognized to the extent by which the property’s carrying value exceeds the estimated fair value. Estimating future cash flows is highly subjective and is based in part on assumptions regarding anticipated hold period, future occupancy, rental rates, capital requirements, and exit capitalization rates that could differ from actual results. The discount rate used to present value the cash flows for determining fair value is also subjective.

Depreciation expense is computed using the straight-line method based on the following estimated useful lives.

<b>Description</b>	<b>Estimated Useful Life</b>
Building	40 Years
Building and land improvements (maximum)	20 years
Tenant improvements	Shorter of useful life or terms of related lease

### ***Interest in Joint Ventures***

We have equity interests in consolidated joint ventures that are primarily engaged in the development and operation of industrial real estate properties. We evaluated the joint ventures under the variable interest entity (“VIE”) model of consolidation and determined that the joint ventures are not VIEs. Accordingly, we determined to account for our interest in the joint ventures under the voting interest model of consolidation, as we have a majority voting interest and financial control. Control is determined using accounting standards related to the consolidation of joint ventures and VIEs. The evaluation of control includes a review of the entity’s governing documents and our rights and obligations. In determining whether we have a controlling financial interest in a joint venture, we consider various factors, including the percentage of voting interests owned, the ability to direct the activities that most significantly impact the entity’s economic performance, and the extent of our exposure to the entity’s returns. We also consider whether other parties hold substantive participating rights or protective rights that would preclude consolidation. We reevaluate our consolidation conclusions on an ongoing basis and upon occurrence of certain significant events under the accounting standards consolidation guidance.

The assets and liabilities of the consolidated joint ventures are included in the accompanying Consolidated Balance Sheets, and the joint ventures’ results of operations are included in the accompanying Consolidated Statements of Operations. Each joint venture partner’s share of its joint venture is reflected as noncontrolling interest in the accompanying consolidated financial statements.

Our interest in the joint ventures is recognized under the hypothetical liquidation at book value model. Under this model, our earnings from and equity interest in the joint ventures are recorded based on our proportionate share of the ownership of the joint venture, after giving effect to incentive fees earned by the joint venture partner.

### ***Leases***

For leases in which we are the lessee, we recognize a right-of-use asset and corresponding lease liability on the accompanying Consolidated Balance Sheets equal to the present value of the fixed lease payments. In determining operating right-of-use asset and lease liability for our operating leases, we estimate an appropriate incremental borrowing rate on a fully-collateralized basis for the terms of the leases. We utilize a market-based approach to estimate the incremental borrowing rate for each individual lease. Since the terms under our ground leases are significantly longer than the terms of borrowings available to us on a fully-collateralized basis, the estimate of this rate requires significant judgment, and considers factors such as yields on outstanding public debt and other market based pricing on longer duration financing instruments.

### ***Use of Derivative Financial Instruments***

We record all derivatives on the accompanying Consolidated Balance Sheets at fair value. The accounting for changes in the fair value of derivatives depends on the intended use of the derivative, whether we have elected to designate a derivative in a hedging relationship and apply hedge accounting, and whether the hedging relationship has satisfied the criteria necessary to apply hedge accounting. Derivatives designated and qualifying as a hedge of the exposure to changes in the fair value of an

asset, liability, or firm commitment attributable to a particular risk, such as interest rate risk, are considered fair value hedges. Derivatives designated and qualifying as a hedge of the exposure to variability in expected future cash flows, or other types of forecasted transactions, are considered cash flow hedges. Hedge accounting generally provides for the matching of the timing of gain or loss recognition on the hedging instrument with the recognition of the changes in the fair value of the hedged asset or liability that are attributable to the hedged risk in a fair value hedge or the earnings effect of the hedged forecasted transactions in a cash flow hedge. We may enter into derivative contracts that are intended to economically hedge certain of its risks, even though hedge accounting does not apply or we elect not to apply hedge accounting.

In accordance with fair value measurement guidance, we made an accounting policy election to measure the credit risk of our derivative financial instruments that are subject to master netting arrangements on a net basis by counterparty portfolio. Credit risk is the risk of failure of the counterparty to perform under the terms of the contract. We minimize the credit risk in our derivative financial instruments by entering into transactions with various high-quality counterparties. Our exposure to credit risk at any point is generally limited to amounts recorded as assets on the accompanying Consolidated Balance Sheets.

### ***Fair Value of Financial Instruments***

Financial instruments include cash and cash equivalents, restricted cash, tenant accounts receivable, interest rate swaps, accounts payable, accrued expenses, unsecured credit facility, unsecured term loans, unsecured notes, and mortgage note. See Note 4 in the accompanying Notes to Consolidated Financial Statements for the fair value of our indebtedness. See Note 5 in the accompanying Notes to Consolidated Financial Statements for the fair value of our interest rate swaps.

We adopted fair value measurement provisions for our financial instruments recorded at fair value. The guidance establishes a three-tier value hierarchy, which prioritizes the inputs used in measuring fair value. These tiers include: Level 1, defined as observable inputs such as quoted prices in active markets; Level 2, defined as inputs other than quoted prices in active markets that are either directly or indirectly observable; and Level 3, defined as unobservable inputs in which little or no market data exists, therefore requiring an entity to develop its own assumptions.

### ***Incentive and Equity-Based Employee Compensation Plans***

We grant equity-based compensation awards to our employees and directors in the form of restricted shares of common stock, LTIP units, and performance units. See Notes 6, 7 and 8 in the accompanying Notes to Consolidated Financial Statements for further discussion of restricted shares of common stock, LTIP units, and performance units, respectively. We measure equity-based compensation expense based on the fair value of the awards on the grant date and recognize the expense ratably over the vesting period, and forfeitures are recognized in the period in which they occur.

We provide supplemental retirement benefits for eligible employees. For those employees who are retirement eligible or will become retirement eligible during the applicable vesting period, we accelerate equity-based compensation through the employee's six-month retirement notification period or retirement eligibility date, respectively.

### ***Revenue Recognition***

All current leases are classified as operating leases and rental income is recognized on a straight-line basis over the term of the lease (and expected bargain renewal terms or assumed exercise of early termination options) when collectability is reasonably assured. Differences between rental income earned and amounts due under the lease are charged or credited, as applicable, to accrued rental income.

We determined that for all leases where we are the lessor, that the timing and pattern of transfer of the non-lease components and associated lease components are the same, and that the lease components, if accounted for separately, would be classified as an operating lease. Accordingly, we have made an accounting policy election to recognize the combined component in accordance with Accounting Standards Codification Topic 842 as rental income on the accompanying Consolidated Statements of Operations.

Rental income recognition commences when the tenant takes possession of or controls the physical use of the leased space and the leased space is substantially complete and ready for its intended use. In order to determine whether the leased space is substantially complete and ready for its intended use, we determine whether we or the tenant own the tenant improvements. When it is determined that we are the owner of the tenant improvements, rental income recognition begins when the tenant takes possession of or controls the physical use of the finished space, which is generally when our owned tenant improvements

are completed. In instances when it is determined that the tenant is the owner of tenant improvements, rental income recognition begins when the tenant takes possession of or controls the physical use of the leased space.

When we are the owner of tenant improvements or other capital items, the cost to construct the tenant improvements or other capital items, including costs paid for or reimbursed by the tenants, is recorded as capital assets. For these tenant improvements or other capital items, the amount funded by or reimbursed by the tenants are recorded as deferred revenue, which is amortized on a straight-line basis as income over the shorter of the useful life of the capital asset or the term of the related lease.

Early lease termination fees are recorded in rental income on a straight-line basis from the notification date of such termination to the then remaining (not the original) lease term, if any, or upon collection if collection is not reasonably assured.

We evaluate cash basis versus accrual basis of rental income recognition based on the collectability of future lease payments.

## **Results of Operations**

The following discussion of the results of our same store (as defined below) net operating income (“NOI”) should be read in conjunction with our consolidated financial statements included in this report. For a detailed discussion of NOI, including the reasons management believes NOI is useful to investors, see “Non-GAAP Financial Measures” below. Same store results are useful to investors in evaluating our performance because they provide information relating to changes in building-level operating performance without taking into account the effects of acquisitions or dispositions. We encourage the reader to not only look at our same store results, but also our total portfolio results, due to historic and future growth.

We define same store properties as properties that were in the Operating Portfolio for the entirety of the comparative periods presented. The results for same store properties exclude termination fees, solar income, and other income adjustments. Same store properties exclude Operating Portfolio properties with expansions placed into service after January 1, 2024. On December 31, 2025, we owned 538 industrial buildings consisting of approximately 106.2 million square feet, which represents approximately 88.5% of our total portfolio, that are considered our same store portfolio in the analysis below. Same store occupancy decreased approximately 0.2% to 97.5% as of December 31, 2025 compared to 97.7% as of December 31, 2024.

Discussions of selected operating information for our same store portfolio and our total portfolio for the comparison of the years ended December 31, 2024 and 2023 that are not included in this Form 10-K can be found in “Management’s Discussion and Analysis of Financial Condition and Results of Operations” in Part II, Item 7 of our Annual Report on Form 10-K for the year ended December 31, 2024, which was filed with the SEC on February 12, 2025.

### ***Comparison of the year ended December 31, 2025 to the year ended December 31, 2024***

The following table summarizes selected operating information for our same store portfolio and our total portfolio for the years ended December 31, 2025 and 2024 (dollars in thousands). This table includes a reconciliation from our same store portfolio to our total portfolio by also providing information for the years ended December 31, 2025 and 2024 with respect to the buildings acquired and sold after January 1, 2024, Operating Portfolio buildings with expansions placed into service or transferred from the Value Add Portfolio to the Operating Portfolio after January 1, 2024, Value Add Portfolio buildings, and buildings classified as held for sale.

	Same Store Portfolio			Acquisitions/Dispositions			Other			Total Portfolio		
	Year ended December 31,		Change	Year ended December 31,		2024	Year ended December 31,		2024	Year ended December 31,		Change
	2025	2024		2025	2024		2025	2024		2025	2024	
<b>Revenue</b>												
<i>Operating revenue</i>												
Rental income	\$ 744,601	\$ 710,881	\$33,720	4.7 %	\$ 72,253	\$ 34,205	\$ 17,806	\$ 843,009	\$ 762,892	\$ 80,117	10.5 %	
Other income	592	223	369	165.5 %	510	244	4,025	2,175	4,492	(2,317)	(51.6) %	
<i>Total operating revenue</i>	<u>745,193</u>	<u>711,104</u>	<u>34,089</u>	<u>4.8 %</u>	<u>72,763</u>	<u>34,449</u>	<u>21,831</u>	<u>845,184</u>	<u>767,384</u>	<u>77,800</u>	<u>10.1 %</u>	
<b>Expenses</b>												
Property	150,648	143,252	7,396	5.2 %	14,253	8,171	6,924	171,825	154,828	16,997	11.0 %	
<i>Net operating income<sup>(1)</sup></i>	<u>\$ 594,545</u>	<u>\$ 567,852</u>	<u>\$26,693</u>	<u>4.7 %</u>	<u>\$ 58,510</u>	<u>\$ 26,278</u>	<u>\$ 18,426</u>	<u>673,359</u>	<u>612,556</u>	<u>60,803</u>	<u>9.9 %</u>	
<i>Other expenses</i>												
General and administrative								51,933	49,202	2,731	5.6 %	
Depreciation and amortization								301,797	293,077	8,720	3.0 %	
Loss on impairment								888	4,967	(4,079)	(82.1) %	
Other expenses								1,798	2,332	(534)	(22.9) %	
<i>Total other expenses</i>								<u>356,416</u>	<u>349,578</u>	<u>6,838</u>	<u>2.0 %</u>	
Total expenses								<u>528,241</u>	<u>504,406</u>	<u>23,835</u>	<u>4.7 %</u>	
<b>Other income (expense)</b>												
Interest and other income								385	44	341	775.0 %	
Interest expense								(132,160)	(113,169)	(18,991)	16.8 %	
Debt extinguishment and modification expenses								(1,503)	(703)	(800)	113.8 %	
Gain on involuntary conversion								1,855	11,843	(9,988)	(84.3) %	
Gain on the sales of rental property, net								93,750	32,273	61,477	190.5 %	
Total other income (expense)								<u>(37,673)</u>	<u>(69,712)</u>	<u>32,039</u>	<u>(46.0) %</u>	
<b>Net income</b>								<u>\$ 279,270</u>	<u>\$ 193,266</u>	<u>\$ 86,004</u>	<u>44.5 %</u>	

(1) For a detailed discussion of NOI, including the reasons management believes NOI is useful to investors, see “Non-GAAP Financial Measures” below.

### ***Net Income***

Net income for our total portfolio increased by approximately \$86.0 million or 44.5% to approximately \$279.3 million for the year ended December 31, 2025 compared to approximately \$193.3 million for the year ended December 31, 2024.

### ***Same Store Total Operating Revenue***

Same store total operating revenue consists primarily of rental income consisting of (i) fixed lease payments, variable lease payments, straight-line rental income, and above and below market lease amortization from our properties (“lease income”), and (ii) other tenant billings for insurance, real estate taxes and certain other expenses (“other billings”).

For a detailed reconciliation of our same store total operating revenue to net income, see the table above.

Same store rental income, which is comprised of lease income and other billings as discussed below, increased by approximately \$33.7 million or 4.7% to approximately \$744.6 million for the year ended December 31, 2025 compared to approximately \$710.9 million for the year ended December 31, 2024.

Same store lease income increased approximately \$29.7 million or 5.2% to approximately \$605.0 million for the year ended December 31, 2025 compared to approximately \$575.3 million for the year ended December 31, 2024. The increase was primarily due to an increase in rental income of approximately \$36.5 million from the execution of new leases and lease renewals with existing tenants. This increase was partially offset by the reduction of base rent of approximately \$6.4 million due to tenant vacancies and a net increase in the amortization of net above market leases of approximately \$0.4 million.

Same store other billings increased approximately \$4.0 million or 2.9% to approximately \$139.6 million for the year ended December 31, 2025 compared to approximately \$135.6 million for the year ended December 31, 2024. The increase was attributable to an increase of approximately \$3.3 million in expense reimbursements which was primarily due to an increase in corresponding expenses, as well as an increase in real estate tax reimbursements of approximately \$0.7 million due to an increase in real estate taxes levied by the taxing authority and vacancy of previously occupied buildings.

### ***Same Store Operating Expenses***

Same store operating expenses consists primarily of property operating expenses and real estate taxes and insurance.

For a detailed reconciliation of our same store portfolio operating expenses to net income, see the table above.

Total same store operating expenses increased approximately \$7.4 million or 5.2% to approximately \$150.6 million for the year ended December 31, 2025 compared to approximately \$143.3 million for the year ended December 31, 2024. This increase was due to increases in, repairs and maintenance, real estate tax expense, snow removal expense, utility expense, and other expenses of approximately \$2.6 million, \$2.4 million, \$1.4 million, \$0.6 million, and \$0.9 million, respectively. These increases were partially offset by a reduction of insurance expense of approximately \$0.6 million.

### ***Acquisitions and Dispositions Net Operating Income***

For a detailed reconciliation of our acquisitions and dispositions NOI to net income, see the table above.

Subsequent to January 1, 2024, we acquired 43 buildings consisting of approximately 9.4 million square feet (excluding two buildings that were included in the Value Add Portfolio at December 31, 2025 or transferred from the Value Add Portfolio to the Operating Portfolio after January 1, 2024), and sold 21 buildings consisting of approximately 3.8 million square feet. For the years ended December 31, 2025 and December 31, 2024, the buildings acquired after January 1, 2024 contributed approximately \$54.1 million and \$16.5 million to NOI, respectively. For the years ended December 31, 2025 and December 31, 2024, the buildings sold after January 1, 2024 contributed approximately \$4.4 million and \$9.8 million to NOI, respectively. Refer to Note 3 in the accompanying Notes to Consolidated Financial Statements for additional discussion regarding buildings acquired or sold.

### ***Other Net Operating Income***

Our other assets include our Value Add Portfolio, buildings classified as held for sale, and Operating Portfolio buildings with expansions placed in service or transferred from the Value Add Portfolio to the Operating Portfolio after January 1, 2024. Other NOI also includes termination, solar, and other income adjustments from buildings in our same store portfolio.

For a detailed reconciliation of our other NOI to net income, see the table above.

These buildings contributed approximately \$15.8 million and \$13.0 million to NOI for the years ended December 31, 2025 and December 31, 2024, respectively. Additionally, there was approximately \$4.5 million and \$5.4 million of termination, solar, and other income adjustments from certain buildings in our same store portfolio for the years ended December 31, 2025 and December 31, 2024, respectively.

### ***Total Other Expenses***

Total other expenses consist of general and administrative, depreciation and amortization, loss on impairment, and other expenses.

Total other expenses increased approximately \$6.8 million or 2.0% for the year ended December 31, 2025 to approximately \$356.4 million compared to approximately \$349.6 million for the year ended December 31, 2024. The increase was primarily attributable to an increase in depreciation and amortization of approximately \$8.7 million due to an increase in the depreciable asset base from net acquisitions and completed development projects placed into service after December 31, 2024. Additionally, there was an increase in general and administrative expenses by approximately \$2.7 million, primarily due to increases in compensation and other payroll costs. These increases were partially offset by a reduction in loss on impairment of approximately \$4.1 million from the year ended December 31, 2025 compared to the year ended December 31, 2024, as discussed in Note 3 of the accompanying Notes to Consolidated Financial Statements.

### ***Total Other Income (Expense)***

Total other income (expense) consists of interest and other income, interest expense, debt extinguishment and modification expenses, gain on involuntary conversion, and gain on the sales of rental property, net. Interest expense includes interest incurred during the period as well as adjustments related to amortization of financing fees and debt issuance costs, and amortization of fair market value adjustments associated with the assumption of debt.

Total other expense decreased approximately \$32.0 million or 46.0% to approximately \$37.7 million for the year ended December 31, 2025 compared to approximately \$69.7 million for the year ended December 31, 2024. The decrease was primarily a result of an increase in the gain on the sales of rental property, net of approximately \$61.5 million. This was partially offset by an increase in interest expense of approximately \$19.0 million which was primarily attributable to the issuance of \$450.0 million of unsecured notes on May 28, 2024 and the issuance of \$550.0 million of unsecured notes on June 25, 2025, as discussed in Note 4 of the accompanying Notes to Consolidated Financial Statements. Additionally, there was a decrease in gain on involuntary conversion of approximately \$10.0 million as discussed in Note 3 of the accompanying Notes to Consolidated Financial Statements and an increase in debt extinguishment and modification expenses of approximately \$0.8 million related to the amendment to the \$300.0 million Unsecured Term Loan G on September 15, 2025, as discussed in Note 4 of the accompanying Notes to Consolidated Financial Statements.

### **Non-GAAP Financial Measures**

In this report, we disclose funds from operations (“FFO”) and NOI, which meet the definition of “non-GAAP financial measures” as set forth in Item 10(e) of Regulation S-K promulgated by the SEC. As a result, we are required to include in this report a statement of why management believes that presentation of these measures provides useful information to investors.

### ***Funds From Operations***

FFO 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, FFO should be compared with our reported net income (loss) in accordance with GAAP, as presented in our consolidated financial statements included in this report.

We calculate FFO in accordance with the standards established by the National Association of Real Estate Investment Trusts (“Nareit”). FFO represents GAAP net income (loss), excluding gains (or losses) from sales of depreciable operating buildings, 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.

Management uses 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.

However, because FFO excludes depreciation and amortization and captures neither the changes in the value of our buildings that result from use or market conditions nor the level of capital expenditures and leasing commissions necessary to maintain the operating performance of our buildings, all of which have real economic effects and could materially impact our results from operations, the utility of FFO as a measure of our performance is limited. In addition, other REITs may not calculate FFO in accordance with the Nareit definition, and, accordingly, our FFO may not be comparable to such other REITs’ FFO. FFO should not be used as a measure of our liquidity and is not indicative of funds available for our cash needs, including our ability to pay dividends.

The following table summarizes a reconciliation of our FFO attributable to common stockholders and unit holders for the periods presented to net income, the nearest GAAP equivalent.

<b>Reconciliation of Net Income to FFO (in thousands)</b>	<b>Year ended December 31,</b>		
	<b>2025</b>	<b>2024</b>	<b>2023</b>
<b>Net income</b>	<b>\$ 279,270</b>	<b>\$ 193,266</b>	<b>\$ 197,201</b>
Rental property depreciation and amortization	301,449	292,781	278,216
Loss on impairment	888	4,967	—
Gain on the sales of rental property, net	(93,750)	(32,273)	(54,100)
<b>FFO</b>	<b>\$ 487,857</b>	<b>\$ 458,741</b>	<b>\$ 421,317</b>
Amount allocated to restricted shares of common stock and unvested units	(529)	(533)	(546)
<b>FFO attributable to common stockholders and unit holders</b>	<b>\$ 487,328</b>	<b>\$ 458,208</b>	<b>\$ 420,771</b>

### ***Net Operating Income***

We consider NOI to be an appropriate supplemental performance measure to net income (loss) because we believe it helps investors and management understand the core operations of our buildings. NOI is defined as rental income, which includes billings for common area maintenance, real estate taxes and insurance, less property expenses, real estate tax expense and insurance expense. NOI should not be viewed as an alternative measure of our financial performance since it excludes expenses which could materially impact our results of operations. Further, our NOI may not be comparable to that of other real estate companies, as they may use different methodologies for calculating NOI.

The following table summarizes a reconciliation of our NOI for the periods presented to net income, the nearest GAAP equivalent.

<b>Reconciliation of Net Income to NOI (in thousands)</b>	<b>Year ended December 31,</b>		
	<b>2025</b>	<b>2024</b>	<b>2023</b>
<b>Net income</b>	<b>\$ 279,270</b>	<b>\$ 193,266</b>	<b>\$ 197,201</b>
General and administrative	51,933	49,202	47,491
Depreciation and amortization	301,797	293,077	278,447
Interest and other income	(385)	(44)	(68)
Interest expense	132,160	113,169	94,575
Loss on impairment	888	4,967	—
Gain on involuntary conversion	(1,855)	(11,843)	—
Debt extinguishment and modification expenses	1,503	703	—
Other expenses	1,798	2,332	4,693
Gain on the sales of rental property, net	(93,750)	(32,273)	(54,100)
<b>Net operating income</b>	<b>\$ 673,359</b>	<b>\$ 612,556</b>	<b>\$ 568,239</b>

## Cash Flows

### *Comparison of the year ended December 31, 2025 to the year ended December 31, 2024*

The following table summarizes our cash flows for the year ended December 31, 2025 compared to the year ended December 31, 2024.

Cash Flows (dollars in thousands)	Year ended December 31,		Change	
	2025	2024	\$	%
Net cash provided by operating activities	\$ 463,388	\$ 460,292	\$ 3,096	0.7 %
Net cash used in investing activities	\$ 497,302	\$ 731,058	\$ (233,756)	(32.0)%
Net cash provided by financing activities	\$ 97,404	\$ 286,291	\$ (188,887)	(66.0)%

Net cash provided by operating activities increased approximately \$3.1 million to approximately \$463.4 million for the year ended December 31, 2025, compared to approximately \$460.3 million for the year ended December 31, 2024. The increase was primarily attributable to incremental operating cash flows from property acquisitions completed after December 31, 2024, and operating performance at existing properties. These increases were partially offset by the loss of cash flows from property dispositions completed after December 31, 2024 and fluctuations in working capital due to timing of payments and rental receipts.

Net cash used in investing activities decreased approximately \$233.8 million to approximately \$497.3 million for the year ended December 31, 2025, compared to approximately \$731.1 million for the year ended December 31, 2024. The decrease was primarily attributable to the acquisition of rental property during the year ended December 31, 2025 of approximately \$456.7 million, compared to the acquisition of rental property during the year ended December 31, 2024 of approximately \$706.6 million. The decrease was also attributable to an increase in proceeds from sales of rental property, net of approximately \$37.8 million during the year ended December 31, 2025 compared to the year ended December 31, 2024. These decreases were partially offset by an increase in cash paid for additions of land and building and improvements related to development and other capital expenditures of approximately \$54.1 million during the year ended December 31, 2025 compared to the year ended December 31, 2024.

Net cash provided by financing activities decreased approximately \$188.9 million to approximately \$97.4 million for the year ended December 31, 2025, compared to approximately \$286.3 million for the year ended December 31, 2024. The decrease was primarily attributable to a decrease in net borrowings of approximately \$154.0 million under our unsecured credit facility, a decrease in proceeds from sales of common stock, net, of approximately \$10.6 million, and an increase of approximately \$9.1 million in dividends and distributions paid during the year ended December 31, 2025 compared to the year ended December 31, 2024. These decreases were partially offset by a reduction in payments of loan fees and costs of approximately \$7.5 million during the year ended December 31, 2025 compared to the year ended December 31, 2024.

## Liquidity and Capital Resources

We believe that our liquidity needs will be satisfied through cash flows generated by operations, disposition proceeds, and financing activities. Operating cash flow from rental income, expense recoveries from tenants, and other income from operations are our principal sources of funds to pay operating expenses, debt service, recurring capital expenditures, and the distributions required to maintain our REIT qualification. We primarily rely on the capital markets (equity and debt securities and bank borrowings) to fund our acquisition activity. We seek to increase cash flows from our properties by maintaining quality building standards that promote high occupancy rates and permit increases in rental rates, while reducing tenant turnover and controlling operating expenses. We believe that our revenue, together with proceeds from building sales and equity and debt financings, will continue to provide funds for our short-term and medium-term liquidity needs.

Our short-term liquidity requirements consist primarily of funds necessary to pay for operating expenses and other expenditures directly associated with our buildings, including interest expense, interest rate swap payments, scheduled principal payments on outstanding indebtedness, property acquisitions under contract, general and administrative expenses, and capital expenditures including development projects, tenant improvements and leasing commissions.

Our long-term liquidity needs, in addition to recurring short-term liquidity needs as discussed above, consist primarily of funds necessary to pay for property acquisitions and scheduled debt maturities. We intend to satisfy our long-term liquidity needs through cash flow from operations, the issuance of equity or debt securities, other borrowings, property dispositions, or, in connection with acquisitions of certain additional buildings, the issuance of common units in our Operating Partnership.

As of December 31, 2025, we had total immediate liquidity of approximately \$749.7 million, comprised of approximately \$14.9 million of cash and cash equivalents and approximately \$734.8 million of immediate availability on our unsecured credit facility.

In addition, we require funds to pay dividends to holders of our common stock and common units in our Operating Partnership. Any future dividends on our common stock are declared in the sole discretion of our board of directors, subject to the distribution requirements to maintain our REIT status for federal income tax purposes, and may be reduced or stopped for any reason, including to use funds for other liquidity requirements.

### **Indebtedness Outstanding**

The following table summarizes certain information with respect to our indebtedness outstanding as of December 31, 2025.

<b>Indebtedness (dollars in thousands)</b>	<b>Principal Outstanding as of December 31, 2025 (in thousands)</b>	<b>Interest Rate<sup>(1)(2)</sup></b>	<b>Maturity Date</b>	<b>Prepayment Terms<sup>(3)</sup></b>
<b>Unsecured credit facility:</b>				
Unsecured Credit Facility <sup>(4)</sup>	\$ 262,000	Term SOFR+0.775%	September 7, 2029	i
<b>Total unsecured credit facility</b>	<b>262,000</b>			
<b>Unsecured term loans:</b>				
Unsecured Term Loan A	150,000	2.06 %	March 15, 2027	i
Unsecured Term Loan H	187,500	3.25 %	January 25, 2028	i
Unsecured Term Loan I	187,500	3.41 %	January 25, 2028	i
Unsecured Term Loan F <sup>(5)</sup>	200,000	4.73 %	March 23, 2029	i
Unsecured Term Loan G <sup>(6)</sup>	300,000	1.70 %	March 14, 2031	i
Total unsecured term loans	1,025,000			
Total unamortized deferred financing fees and debt issuance costs	(3,659)			
<b>Total carrying value unsecured term loans, net</b>	<b>1,021,341</b>			
<b>Unsecured notes:</b>				
Series B Unsecured Notes	50,000	4.98 %	July 1, 2026	ii
Series C Unsecured Notes	80,000	4.42 %	December 30, 2026	ii
Series E Unsecured Notes	20,000	4.42 %	February 20, 2027	ii
Series H Unsecured Notes	100,000	4.27 %	June 13, 2028	ii
Series L Unsecured Notes	175,000	6.05 %	May 28, 2029	ii
Series O Unsecured Notes	350,000	5.50 %	June 25, 2030	ii
Series M Unsecured Notes	125,000	6.17 %	May 28, 2031	ii
Series I Unsecured Notes	275,000	2.80 %	September 29, 2031	ii
Series K Unsecured Notes	400,000	4.12 %	June 28, 2032	ii
Series P Unsecured Notes	100,000	5.82 %	June 25, 2033	ii
Series J Unsecured Notes	50,000	2.95 %	September 28, 2033	ii
Series N Unsecured Notes	150,000	6.30 %	May 28, 2034	ii
Series Q Unsecured Notes	100,000	5.99 %	June 25, 2035	ii
Total unsecured notes	1,975,000			
Total unamortized deferred financing fees and debt issuance costs	(8,006)			
<b>Total carrying value unsecured notes, net</b>	<b>1,966,994</b>			
<b>Mortgage note (secured debt):</b>				
United of Omaha Life Insurance Company	4,099	3.71 %	October 1, 2039	ii
Total mortgage note	4,099			
Unamortized fair market value discount	(119)			
<b>Total carrying value mortgage note, net</b>	<b>3,980</b>			
<b>Total / weighted average interest rate<sup>(7)</sup></b>	<b>\$ 3,254,315</b>	<b>4.21 %</b>		

- (1) Interest rate as of December 31, 2025. At December 31, 2025, the one-month Term Secured Overnight Financing Rate (“Term SOFR”) and Daily Secured Overnight Financing Rate (“Daily SOFR”) was 3.688% and 3.870%, respectively. The current interest rate is not adjusted to include the amortization of deferred financing fees or debt issuance costs incurred in obtaining debt or any unamortized fair market value premiums or discounts. The spread over the applicable rate for our unsecured credit facility and unsecured term loans is based on our debt rating and leverage ratio, as defined in the respective loan agreements.
- (2) Our unsecured credit facility has a stated interest rate of one-month Term SOFR plus a spread of 0.775%. Our Unsecured Term Loans A, G, H, and I have a stated interest rate of one-month Term SOFR plus a spread of 0.85%. Our Unsecured Term Loan F has a stated interest rate of Daily SOFR plus a spread

of 0.85%. All our unsecured term loans have been swapped to a fixed rate, and such fixed rates inclusive of the spreads are presented in the table above. Effective February 5, 2026, our Unsecured Term Loan G was swapped to a fixed rate inclusive of the spread of 3.94%.

- (3) Prepayment terms consist of (i) pre-payable with no penalty, and (ii) pre-payable with penalty.
- (4) The capacity of our unsecured credit facility is \$1.0 billion. The initial maturity date is September 8, 2028, or such later date which may be extended pursuant to two six-month extension options exercisable by us in our 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. We are required to pay a facility fee on the aggregate commitment amount (currently \$1.0 billion) at a rate per annum of 0.1% to 0.3%, depending on our debt rating, as defined in the credit agreement. The facility fee is due and payable quarterly.
- (5) The initial maturity date of our Unsecured Term Loan F is March 25, 2027, or such later date which may be extended pursuant to two one-year extension options exercisable by us in our discretion upon advance written notice. Exercise of each one-year option is subject to the following conditions: (i) absence of a default immediately before the extension and immediately after giving effect to the extension; (ii) accuracy of representations and warranties as of the extension date (both immediately before and after the extension), as if made on the extension date; and (iii) payment of a fee. Neither extension option is subject to lender consent, assuming proper notice and satisfaction of the conditions.
- (6) The initial maturity date of our Unsecured Term Loan G is March 15, 2030, or such later date which may be extended pursuant to a one-year extension option exercisable by us in our discretion upon advance written notice. Exercise of the 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. The extension option is not subject to lender consent, assuming proper notice and satisfaction of the conditions.
- (7) The weighted average interest rate was calculated using the fixed interest rate swapped on the notional amount of \$1,025.0 million of debt and is not adjusted to include the amortization of deferred financing fees or debt issuance costs incurred in obtaining debt or any unamortized fair market value premiums or discounts.

The aggregate undrawn nominal commitments on our unsecured credit facility as of December 31, 2025 was approximately \$734.8 million, including issued letters of credit. Our actual borrowing capacity at any given point in time may be less and is restricted to a maximum amount based on our debt covenant compliance.

On September 15, 2025, we entered into a second amended and restated term loan agreement for our Unsecured Term Loan G to (i) extend the maturity date to March 15, 2030, or such later date which may be extended pursuant to a one-year extension option exercisable by us in our discretion upon advance written notice, subject to certain conditions, including the payment of a fee, (ii) remove the 0.10% interest rate adjustment certain loans, and (iii) provide that borrowings under the Unsecured Term Loan G will, at our election, bear interest based on a Base Rate, Term SOFR, or Daily Simple SOFR (each as defined in the loan agreement), plus an applicable spread based on our debt rating and leverage ratio (each as defined in the loan agreement). Other than the maturity date and interest rate provisions described above, the material terms of the Unsecured Term Loan G remain unchanged.

On September 15, 2025, we entered into amendments to our Unsecured Credit Facility, Unsecured Term Loan A, Unsecured Term Loan F, Unsecured Term Loan H, and Unsecured Term Loan I to remove the 0.10% interest rate adjustment for certain loans, and in the case of our Unsecured Term Loans A, H, and I, provide that borrowings under the respective term loans will, at our election, bear interest based on a Base Rate, Term SOFR, or Daily Simple SOFR (each as defined in the respective loan agreement). Other than the interest rate provisions described above, the material terms of our Unsecured Term Loans A, F, H, and I remain unchanged.

On June 13, 2025, we redeemed in full at maturity the \$75.0 million in aggregate principal amount of the Series G Unsecured Notes with a fixed interest rate of 4.10%.

On April 15, 2025, we entered into a note purchase agreement for the private placement by the Operating Partnership of \$350.0 million of senior unsecured notes (the "Series O Unsecured Notes") maturing June 25, 2030 with a fixed annual interest rate of 5.50%, \$100.0 million of senior unsecured notes (the "Series P Unsecured Notes") maturing June 25, 2033 with a fixed annual interest rate of 5.82%, and \$100.0 million of senior unsecured notes (the "Series Q Unsecured Notes") maturing June 25, 2035 with a fixed annual interest rate of 5.99%. On June 25, 2025, Operating Partnership issued the Series O Unsecured Notes, Series P Unsecured Notes, and Series Q Unsecured Notes (collectively, the "2025 Notes") and received the proceeds therefrom. The Company and certain wholly owned subsidiaries of the Operating Partnership are guarantors of the unsecured notes. The Operating Partnership offered and sold the 2025 Notes in reliance on the registration exemption provided by Section 4(a)(2) of the Securities Act.

On February 20, 2025, we redeemed in full at maturity the \$100.0 million in aggregate principal amount of the Series D Unsecured Notes with a fixed interest rate of 4.32%.

The following table summarizes our debt capital structure as of December 31, 2025.

<b>Debt Capital Structure</b>	<b>December 31, 2025</b>
Total principal outstanding (in thousands)	\$ 3,266,099
Weighted average duration (years)	4.6
% Secured debt	0.1 %
% Debt maturing next 12 months	4.0 %
Net Debt to Real Estate Cost Basis <sup>(1)</sup>	38.2 %

(1) We define Net Debt as the outstanding principal balance of the Company's total debt, less cash and cash equivalents and proceeds from pending reverse Section 1031 like-kind exchanges that are included in restricted cash. 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.

We regularly pursue new financing opportunities to ensure an appropriate balance sheet position. As a result of these dedicated efforts, we are confident in our ability to meet future debt maturities and fund acquisitions. We believe that our current balance sheet is in an adequate position at the date of this filing, despite possible volatility in the credit markets.

Our interest rate exposure on our floating rate debt is managed through the use of interest rate swaps, which fix the rate of our long term floating rate debt. For a detailed discussion on our use of interest rate swaps, see "Interest Rate Risk" below.

### ***Unsecured Indebtedness – Financial Covenants and Other Terms***

The unsecured credit facility provides for a facility fee payable by us to the lenders at a rate per annum of 0.1% to 0.3%, depending on our debt rating, as defined in the credit agreement, of the aggregate commitments (currently \$1.0 billion). The facility fee is due and payable quarterly.

*Financial Covenants:* Our ability to borrow, maintain borrowings and avoid default under our unsecured credit facility, unsecured term loans, and unsecured notes is subject to our ongoing compliance with a number of financial covenants, including:

- a maximum consolidated leverage ratio of not greater than 0.60:1.00;
- a maximum secured leverage ratio of not greater than 0.40:1.00;
- a maximum unencumbered leverage ratio of not greater than 0.60:1.00;
- a minimum fixed charge ratio of not less than or equal to 1.50:1.00;
- a minimum unsecured interest coverage ratio of not less than or equal to 1.75:1.00; and
- with respect to our unsecured notes, a minimum interest coverage ratio of not less than 1.50:1.00.

As of December 31, 2025, we were in compliance with the applicable financial covenants.

Pursuant to the terms of our unsecured debt agreements, we may not pay distributions that exceed the minimum amount required for us to qualify and maintain our status as a REIT if a default or event of default occurs and is continuing.

Pursuant to the terms of our unsecured loan agreements, if a default or event of default occurs and is continuing, we may not pay distributions that exceed the minimum amount required for us to qualify and maintain our status as a REIT.

*Events of Default:* Our unsecured credit facility and unsecured term loans contain customary events of default, including, but not limited to, non-payment of principal, interest, fees or other amounts, defaults in the compliance with the financial and other covenants contained in the applicable loan agreement, cross-defaults to other material debt, and bankruptcy or other insolvency events.

*Borrower and Guarantors:* Our Operating Partnership is the borrower under our unsecured credit facility and unsecured term loans and the issuer of the unsecured notes. The Company and certain of its subsidiaries guarantee the obligations under our unsecured loan agreements.

### ***Supplemental Guarantor Information***

We have filed a registration statement with the SEC allowing us to offer, from time to time, an indefinite amount of equity and debt securities on an as-needed basis, including debt securities of our Operating Partnership that are guaranteed by the Company. Any such guarantees issued by the Company will be full, irrevocable, unconditional, and absolute joint and several guarantees to the holders of each series of such outstanding guaranteed debt securities. Pursuant to Rule 3-10 of Regulation S-

X, subsidiary issuers of obligations guaranteed by the parent are not required to provide separate financial statements, provided that the subsidiary obligor is consolidated into the parent company’s consolidated financial statements, the parent guarantee is “full and unconditional” and, subject to certain exceptions as set forth below, the alternative disclosure required by Rule 13-01 of Regulation S-X is provided, which includes narrative disclosure and summarized financial information. Accordingly, we have not presented separate consolidated financial statements of our Operating Partnership. Furthermore, as permitted under Rule 13-01(a)(4)(vi) of Regulation S-X, we have not presented summarized financial information for our Operating Partnership because the assets, liabilities, and results of operations of our Operating Partnership are not materially different than the corresponding amounts in the Company’s consolidated financial statements, and we believe the inclusion of such summarized financial information would be repetitive and would not provide incremental value to investors.

**Equity**

*Preferred Stock*

We are authorized to issue up to 20,000,000 shares of preferred stock, par value \$0.01 per share. As of December 31, 2025 and December 31, 2024, there were no shares of preferred stock issued or outstanding.

*Common Stock*

We are authorized to issue up to 300,000,000 shares of common stock, par value \$0.01 per share.

Pursuant to the equity distribution agreements for our ATM common stock offering program, we may from time to time sell common stock through sales agents and their affiliates, including shares sold on a forward basis under forward sale agreements. The following table summarizes our ATM common stock offering program as of December 31, 2025.

<b>ATM Common Stock Offering Program</b>	<b>Date</b>	<b>Maximum Aggregate Offering Price (in thousands)</b>
2025 \$750 million ATM	February 13, 2025	\$ 750,000

The following tables summarize the activity for shares sold on a forward basis (including under the ATM common stock offering program) and settled during the three months and year ended December 31, 2025. We initially do not receive any proceeds from the sales of shares on a forward basis. We may physically settle the applicable forward sale agreements on one or more dates prior to the respective scheduled maturity dates, at which point we would receive the proceeds net of certain costs; provided, however, we may elect to cash settle or net share settle such forward sale agreements at any time through the respective scheduled maturity dates, which is typically one year from the respective trade dates. From a forward sale until its settlement, the net proceeds (that is, gross sales proceeds net the sales commission) increase by an interest rate factor, a portion of which is retained by the equity distribution agent, and decrease by borrowing costs incurred and dividends paid on the borrowed shares underlying the forward sale.

Forward Sale Agreements	Shares	Gross Sales Proceeds (in thousands)	Weighted Average Gross Sales Price Per Share	Weighted Average Net Sales Price Per Share	Sales Commissions Per Share <sup>(1)</sup>	Net Proceeds Received Per Share
<b>Outstanding at September 30, 2025</b>	<b>1,300,725</b>	<b>\$ 47,771</b>				
New forward sale agreements	2,869,013	111,290	\$ 38.79	\$ 38.41	\$ 0.38	
Forward sale agreements settled <sup>(2)</sup>	(4,169,738)	(159,061)				\$ 37.75
<b>Outstanding at December 31, 2025</b>	<b>—</b>	<b>\$ —</b>				

(1) Upon a forward sale, the equity distribution agent typically earns a sales commission of 1% of the gross sales price.

(2) We physically settled outstanding forward equity sale agreements by issuing shares of common stock in exchange for net proceeds of approximately \$157.4 million during the three months ended December 31, 2025.

Forward Sale Agreements	Shares	Gross Sales Proceeds (in thousands)	Weighted Average Gross Sales Price Per Share	Weighted Average Net Sales Price Per Share	Sales Commissions Per Share <sup>(1)</sup>	Net Proceeds Received Per Share
<b>Outstanding at December 31, 2024</b>	<b>—</b>	<b>\$ —</b>				
New forward sale agreements	4,169,738	159,061	\$ 38.15	\$ 37.77	\$ 0.38	
Forward sale agreements settled <sup>(2)</sup>	(4,169,738)	(159,061)				\$ 37.75
<b>Outstanding at December 31, 2025</b>	<b>—</b>	<b>\$ —</b>				

(1) Upon a forward sale, the equity distribution agent typically earns a sales commission of 1% of the gross sales price.

(2) We physically settled outstanding forward equity sale agreements by issuing shares of common stock in exchange for net proceeds of approximately \$157.4 million during the year ended December 31, 2025.

### Noncontrolling Interests

We own all of our properties and conduct substantially all of our business through our Operating Partnership. We are the sole member of the sole general partner of our Operating Partnership. As of December 31, 2025, we owned approximately 98.1% of the common units in our Operating Partnership, and our current and former executive officers, directors, senior employees and their affiliates, and third parties that contributed properties to us in exchange for common units in our Operating Partnership owned the remaining 1.9%.

We also own joint ventures with third parties primarily engaged in the development and eventual operation of industrial real estate properties. At December 31, 2025, we held a 97.4% interest in a joint venture that owns property in Reno, Nevada, a 94.9% interest in a joint venture that owns property in Concord, North Carolina, and a 96.3% interest in a joint venture that owns property in Shepherdsville, Kentucky.

### Interest Rate Risk

We use interest rate swaps to fix the rate of our variable rate debt. As of December 31, 2025, all of our outstanding variable rate debt, with the exception of our unsecured credit facility, was fixed with interest rate swaps through maturity.

We recognize all derivatives on the balance sheet at fair value. If the derivative is designated as a hedge, depending on the nature of the hedge, changes in the fair value of derivatives are either offset against the change in fair value of the hedged assets, liabilities, or firm commitments through earnings or recognized in other comprehensive income (loss), which is a component of equity. Derivatives that are not designated as hedges must be adjusted to fair value and the changes in fair value must be reflected as income or expense.

We have established criteria for suitable counterparties in relation to various specific types of risk. We only use counterparties that have a credit rating of no lower than investment grade at swap inception from Moody's Investor Services, Standard & Poor's, Fitch Ratings, or other nationally recognized rating agencies.

The swaps are all designated as cash flow hedges of interest rate risk, and all are valued as Level 2 financial instruments. Level 2 financial instruments are defined as significant other observable inputs. As of December 31, 2025, we had 17 interest rate swaps outstanding that were in an asset position of approximately \$13.5 million and four interest rate swaps outstanding that were in a liability position of approximately \$1.3 million, including any adjustment for nonperformance risk related to these agreements.

During the year ended December 31, 2025, we entered into four interest rate swaps with an aggregate notional value of \$300.0 million which fix Daily SOFR at 3.09% effective February 5, 2026 and mature on March 15, 2030, and were designated as cash flow hedges.

As of December 31, 2025, we had approximately \$1.3 billion of variable rate debt. As of December 31, 2025, all of our outstanding variable rate debt, with the exception of our unsecured credit facility, was fixed with interest rate swaps through maturity. To the extent interest rates increase, interest costs on our floating rate debt not fixed with interest rate swaps will increase, which could adversely affect our cash flow and our ability to pay principal and interest on our debt and our ability to make distributions to our security holders. From time to time, we may enter into interest rate swap agreements and other interest rate hedging contracts, including swaps, caps and floors. In addition, an increase in interest rates could decrease the amounts third parties are willing to pay for our assets, thereby limiting our ability to change our portfolio promptly in response to changes in economic or other conditions.

#### **Off-balance Sheet Arrangements**

As of December 31, 2025, we had letters of credit related to development projects and certain other agreements of approximately \$3.2 million. As of December 31, 2025, we had no other material off-balance sheet arrangements.

#### **Item 7A. Quantitative and Qualitative Disclosures about Market Risk**

Our future income, cash flows and fair values relevant to financial instruments are dependent upon prevailing market interest rates. Market risk refers to the risk of loss from adverse changes in market prices and interest rates. The primary market risk we are exposed to is interest rate risk. We have used derivative financial instruments to manage, or hedge, interest rate risks related to our borrowings, primarily through interest rate swaps.

As of December 31, 2025, we had \$1.3 billion of variable rate debt. As of December 31, 2025, all of our outstanding variable rate debt, with the exception of our unsecured credit facility which had a balance of \$262.0 million, was fixed with interest rate swaps through maturity. To the extent we undertake additional variable rate indebtedness, if interest rates increase, then so will the interest costs on our unhedged variable rate debt, which could adversely affect our cash flow and our ability to pay principal and interest on our debt and our ability to make distributions to our security holders. Further, rising interest rates could limit our ability to refinance existing debt when it matures or significantly increase our future interest expense. From time to time, we enter into interest rate swap agreements and other interest rate hedging contracts, including swaps, caps and floors. While these agreements are intended to lessen the impact of rising interest rates on us, they also expose us to the risk that the other parties to the agreements will not perform, we could incur significant costs associated with the settlement of the agreements, the agreements will be unenforceable and the underlying transactions will fail to qualify as highly-effective cash flow hedges under GAAP. In addition, an increase in interest rates could decrease the amounts third parties are willing to pay for our assets, thereby limiting our ability to change our portfolio promptly in response to changes in economic or other conditions. In addition, an increase in interest rates could decrease the amounts third parties are willing to pay for our assets, thereby limiting our ability to change our portfolio promptly in response to changes in economic or other conditions. If interest rates increased by 100 basis points and assuming we had an outstanding balance of \$262.0 million on our unsecured credit facility for the year ended December 31, 2025, our interest expense would have increased by approximately \$2.6 million for the year ended December 31, 2025.

#### **Item 8. Financial Statements and Supplementary Data**

The required response under this Item 8, "Financial Statements and Supplementary Data" is submitted in a separate section of this report. See Index to Consolidated Financial Statements on page F-1.

## **Item 9. Changes in and Disagreements with Accountants on Accounting and Financial Disclosure**

None.

### **Item 9A. Controls and Procedures**

#### **Evaluation of Disclosure Controls and Procedures**

As required by SEC Rule 13a-15(b), we have evaluated, under the supervision of and with the participation of management, including our Chief Executive Officer and Chief Financial Officer, the effectiveness of the design and operation of our disclosure controls and procedures, as defined in Rules 13a-15(e) and 15d-15(e) of the Exchange Act, as of December 31, 2025. Based on the foregoing, our Chief Executive Officer and Chief Financial Officer concluded that our disclosure controls and procedures for the periods covered by this report were effective to provide reasonable assurance that information required to be disclosed by the Company in reports that we file or submit under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in SEC rules and forms and is accumulated and communicated to our management, including our Chief Executive Officer and Chief Financial Officer, as appropriate to allow timely decisions regarding required disclosure.

#### ***Management's Report on Internal Control Over Financial Reporting***

Our management is responsible for establishing and maintaining adequate internal control over financial reporting, as such term is defined in Rules 13a-15(f) and 15d-15(f) of the Exchange Act. Under the supervision and with the participation of our management, including our Chief Executive Officer and Chief Financial Officer, we conducted an evaluation of the effectiveness of our internal control over financial reporting based on the framework in *Internal Control—Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission. Based on our evaluation under the framework in *Internal Control—Integrated Framework (2013)*, our management concluded that our internal control over financial reporting was effective as of December 31, 2025.

The effectiveness of our internal control over financial reporting as of December 31, 2025 has been audited by PricewaterhouseCoopers LLP, an independent registered public accounting firm, as stated in their report, which appears on page F-2 of this report.

#### **Changes in Internal Controls**

There was no change to our internal control over financial reporting during the fourth quarter ended December 31, 2025 that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

### **Item 9B. Other Information**

During the quarter ended December 31, 2025, all items required to be disclosed in a Current Report on Form 8-K were reported under Form 8-K.

#### **Director and Officer Trading Arrangements**

During the quarter ended December 31, 2025, none of the Company's directors or officers adopted or terminated any Rule 10b5-1 trading arrangement or non-Rule 10b5-1 trading arrangement (as such terms are defined in Item 408 of Regulation S-K of the Securities Act). Similarly, in that same time period, the Company did not adopt or terminate any Rule 10b5-1 trading arrangement.

### **Item 9C. Disclosure Regarding Foreign Jurisdictions that Prevent Inspections**

Not Applicable.

## PART III.

### Item 10. Directors, Executive Officers and Corporate Governance

The information required by Item 10 will be included in the Proxy Statement to be filed relating to our 2026 Annual Meeting of Stockholders and is incorporated herein by reference.

### Item 11. Executive Compensation

The information required by Item 11 will be included in the Proxy Statement to be filed relating to our 2026 Annual Meeting of Stockholders and is incorporated herein by reference.

### Item 12. Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters

The information required by Item 12 will be included in the Proxy Statement to be filed relating to our 2026 Annual Meeting of Stockholders and is incorporated herein by reference.

### Item 13. Certain Relationships and Related Transactions, and Director Independence

The information required by Item 13 will be included in the Proxy Statement to be filed relating to our 2026 Annual Meeting of Stockholders and is incorporated herein by reference.

### Item 14. Principal Accountant Fees and Services

The information required by Item 14 will be included in the Proxy Statement to be filed relating to our 2026 Annual Meeting of Stockholders and is incorporated herein by reference.

## PART IV.

### Item 15. Exhibits and Financial Statement Schedules

1. Consolidated Financial Statements

The financial statements listed in the accompanying Index to Consolidated Financial Statements on page F-1 are filed as a part of this report.

2. Financial Statement Schedules

The financial statement schedules required by this Item are filed with this report and listed in the accompanying Index to Consolidated Financial Statements on page F-1. All other financial statement schedules are not applicable.

3. Exhibits

The following exhibits are filed as part of this report:

Exhibit Number	Description of Document
3.1	Articles of Amendment and Restatement (including all articles of amendment and articles supplementary) (incorporated by reference to the Quarterly Report on Form 10-Q filed with the SEC on July 30, 2019)
3.2	Fourth Amended and Restated Bylaws (incorporated by reference to the Quarterly Report on Form 10-Q filed with the SEC on July 29, 2025)
4.1	Form of Common Stock Certificate (incorporated by reference to the Registration Statement on Form S-11/A (File No. 333-168368) filed with the SEC on September 24, 2010)
4.2	Description of the Registrant's Securities Registered Pursuant to Section 12 of the Exchange Act (incorporated by reference to the Annual Report on Form 10-K filed with the SEC on February 16, 2022)

Exhibit Number	Description of Document
10.1	Second Amended and Restated Agreement of Limited Partnership, dated as of February 15, 2023 (incorporated by reference to the Annual Report on Form 10-K filed with the SEC on February 15, 2023)
10.2	Amended and Restated STAG Industrial, Inc. 2011 Equity Incentive Plan, effective April 30, 2018 (incorporated by reference to the Current Report on Form 8-K filed with the SEC on May 1, 2018)*
10.3	Amendment to the 2011 Equity Incentive Plan, dated as of April 25, 2023 (incorporated by reference to the Current Report on Form 8-K filed with the SEC on April 28, 2023)*
10.4	Form of LTIP Unit Agreement (incorporated by reference to the Registration Statement on Form S-11/A (File No. 333-168368) filed with the SEC on April 5, 2011)*
10.5	Form of Performance Award Agreement (incorporated by reference to the Quarterly Report on Form 10-Q filed with the SEC on May 3, 2016)*
10.6	STAG Industrial Inc. Employee Retirement Vesting Program, effective January 7, 2021 (incorporated by reference to the Current Report on Form 8-K filed with the SEC on January 13, 2021)*
10.7	Amended and Restated Executive Employment Agreement with William R. Crooker, effective as of July 1, 2022 (incorporated by reference to the Current Report on Form 8-K filed with the SEC on July 6, 2022)*
10.8	Executive Employment Agreement with Matts S. Pinard, dated January 10, 2022 (incorporated by reference to the Current Report on Form 8-K filed with the SEC on January 12, 2022)*
10.9	Executive Employment Agreement with Jeffrey M. Sullivan, dated October 27, 2014 (incorporated by reference to the Quarterly Report on Form 10-Q filed with the SEC on October 31, 2014)*
10.10	Amended and Restated Executive Employment Agreement with Michael C. Chase, effective as of July 1, 2022 (incorporated by reference to the Current Report on Form 8-K filed with the SEC on July 6, 2022)*
10.11	Amended and Restated Executive Employment Agreement with Steven T. Kimball, effective as of August 1, 2025 (incorporated by reference to the Quarterly Report on Form 10-Q filed with the SEC on October 29, 2025)*
10.12	Form of Indemnification Agreement (incorporated by reference to the Registration Statement on Form S-11/A (File No. 333-168368) filed with the SEC on February 16, 2011)*
10.13	Registration Rights Agreement, dated April 20, 2011 (incorporated by reference to the Current Report on Form 8-K filed with the SEC on April 21, 2011)
10.14	<b>Unsecured Credit Facility:</b> Second Amended and Restated Credit Agreement, dated as of September 10, 2024 (incorporated by reference to the Current Report on Form 8-K filed with the SEC on September 12, 2024)
10.15	<b>Unsecured Credit Facility:</b> First Amendment to Second Amended and Restated Credit Agreement dated as of September 15, 2025 (incorporated by reference to the Current Report of Form 8-K filed with the SEC on September 17, 2025)
10.16	<b>Unsecured Term Loan A:</b> Third Amended and Restated Term Loan Agreement, dated as of September 1, 2022 (incorporated by reference to the Current Report on Form 8-K filed with the SEC on September 8, 2022)
10.17	<b>Unsecured Term Loan A:</b> First Amendment to Third Amended and Restated Term Loan Agreement dated as of September 15, 2025 (incorporated by reference to the Current Report of Form 8-K filed with the SEC on September 17, 2025)
10.18	<b>Unsecured Term Loan F:</b> Second Amended and Restated Term Loan Agreement, dated as of March 25, 2024 (incorporated by referenced to the Current Report on Form 8-K filed with the SEC on March 28, 2024)
10.19	<b>Unsecured Term Loan F:</b> First Amendment to Second Amended and Restated Term Loan Agreement dated as of September 15, 2025 (incorporated by reference to the Current Report of Form 8-K filed with the SEC on September 17, 2025)
10.20	<b>Unsecured Term Loan G:</b> Second Amended and Restated Term Loan Agreement dated as of September 15, 2025 (incorporated by reference to the Current Report of Form 8-K filed with the SEC on September 17, 2025)
10.21	<b>Unsecured Term Loan H:</b> Term Loan Agreement, dated as of July 26, 2022 (incorporated by reference to the Current Report on Form 8-K filed with the SEC on July 29, 2022)
10.22	<b>Unsecured Term Loan H:</b> First Amendment to Term Loan Agreement dated as of September 15, 2025 (incorporated by reference to the Current Report of Form 8-K filed with the SEC on September 17, 2025)
10.23	<b>Unsecured Term Loan I:</b> Term Loan Agreement, dated as of July 26, 2022 (incorporated by reference to the Current Report on Form 8-K filed with the SEC on July 29, 2022)
10.24	<b>Unsecured Term Loan I:</b> First Amendment to Term Loan Agreement dated as of September 15, 2025 (incorporated by reference to the Current Report of Form 8-K filed with the SEC on September 17, 2025)
10.25	<b>Series A Unsecured Notes, Series B Unsecured Notes:</b> Note Purchase Agreement, dated as of April 16, 2014 (incorporated by reference to the Current Report on Form 8-K filed with the SEC on April 22, 2014)

Exhibit Number	Description of Document
10.26	<b>Series A Unsecured Notes, Series B Unsecured Notes:</b> First Amendment to Note Purchase Agreement, dated as of December 18, 2014 (incorporated by reference to the Current Report on Form 8-K filed with the SEC on December 19, 2014)
10.27	<b>Series A Unsecured Notes, Series B Unsecured Notes:</b> Second Amendment to Note Purchase Agreement, dated as of December 1, 2015 (incorporated by reference to the Current Report on Form 8-K filed with the SEC on December 4, 2015)
10.28	<b>Series A Unsecured Notes, Series B Unsecured Notes:</b> Third Amendment to Note Purchase Agreement, dated as of April 10, 2018 (incorporated by reference to the Current Report on Form 8-K filed with the SEC on April 13, 2018)
10.29	<b>Series C Unsecured Notes, Series D Unsecured Notes, Series E Unsecured Notes:</b> Note Purchase Agreement, dated as of December 18, 2014 (incorporated by reference to the Current Report on Form 8-K filed with the SEC on December 19, 2014)
10.30	<b>Series C Unsecured Notes, Series D Unsecured Notes, Series E Unsecured Notes:</b> First Amendment to Note Purchase Agreement, dated as of December 1, 2015 (incorporated by reference to the Current Report on Form 8-K filed with the SEC on December 4, 2015)
10.31	<b>Series C Unsecured Notes, Series D Unsecured Notes, Series E Unsecured Notes:</b> Second Amendment to Note Purchase Agreement, dated as of April 10, 2018 (incorporated by reference to the Current Report on Form 8-K filed with the SEC on April 13, 2018)
10.32	<b>Series G Unsecured Notes, Series H Unsecured Notes:</b> Note Purchase Agreement, dated as of April 10, 2018 (incorporated by reference to the Current Report on Form 8-K filed with the SEC on April 13, 2018)
10.33	<b>Series I Unsecured Notes, Series J Unsecured Notes:</b> Note Purchase Agreement, dated as of July 8, 2021 (incorporated by reference to the Quarterly Report on Form 10-Q filed with the SEC on October 28, 2021)
10.34	<b>Series K Unsecured Notes:</b> Note Purchase Agreement, dated as of April 28, 2022 (incorporated by reference to the Quarterly Report on Form 10-Q filed with the SEC on May 3, 2022)
10.35	<b>Series L Unsecured Notes, Series M Unsecured Notes, Series N Unsecured Notes:</b> Note Purchase Agreement, dated as of March 13, 2024 (incorporated by reference to the Current Report on Form 8-K filed with SEC on March 18, 2024)
10.36	<b>Series O Unsecured Notes, Series P Unsecured Notes, Series Q Unsecured Notes:</b> Note Purchase Agreement dated as of April 15, 2025 (incorporated by reference to the Current Report on Form 8-K filed with the SEC on April 17, 2025)
19.1	Insider Trading Policy (incorporated by reference to the Annual Report on Form 10-K filed with the SEC on February 13, 2024)
21.1	Subsidiaries of STAG Industrial, Inc.
23.1	Consent of PricewaterhouseCoopers LLP
24.1	Power of Attorney (included on signature page)
31.1	Certification of Chief Executive Officer Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
31.2	Certification of Chief Financial Officer Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
32.1	Certification of Chief Executive Officer and Chief Financial Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
97.1	Clawback Policy (incorporated by reference to the Annual Report on Form 10-K filed with the SEC on February 13, 2024)
101	The following materials from STAG Industrial, Inc.'s Annual Report on Form 10-K for the year ended December 31, 2025 formatted in Inline XBRL (eXtensible Business Reporting Language): (i) the Consolidated Balance Sheets, (ii) the Consolidated Statements of Operations, (iii) the Consolidated Statements of Comprehensive Income, (vi) the Consolidated Statements of Equity, (v) the Consolidated Statements of Cash Flows, and (vi) related notes to these consolidated financial statements.
104	Cover Page Interactive Data File (formatted in Inline XBRL and contained in Exhibit 101).
*	Represents management contract or compensatory plan or arrangement.

## Item 16. Form 10-K Summary

None.

## SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

STAG INDUSTRIAL, INC.

Dated: February 11, 2026

By:           /s/ William R. Crooker            
           William R. Crooker  
           *President and Chief Executive Officer*

KNOW ALL MEN BY THESE PRESENTS, that we, the undersigned officers and directors of STAG Industrial, Inc., hereby severally constitute William R. Crooker and Matts S. Pinard, and each of them singly, our true and lawful attorneys with full power to them, and each of them singly, to sign for us and in our names in the capacities indicated below, the Form 10-K filed herewith and any and all amendments to said Form 10-K, and generally to do all such things in our names and in our capacities as officers and directors to enable STAG Industrial, Inc. to comply with the provisions of the Securities Exchange Act of 1934, as amended, and all requirements of the Securities and Exchange Commission, hereby ratifying and confirming our signatures as they may be signed by our said attorneys, or any of them, to said Form 10-K and any and all amendments thereto.

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the registrant and in the capacities and dates indicated.

<u>Date</u>	<u>Signature</u>	<u>Title</u>
February 11, 2026	<u>          /s/ William R. Crooker          </u> William R. Crooker	President, Chief Executive Officer and Director (principal executive officer)
February 11, 2026	<u>          /s/ Benjamin S. Butcher          </u> Benjamin S. Butcher	Director
February 11, 2026	<u>          /s/ Jit Kee Chin          </u> Jit Kee Chin	Director
February 11, 2026	<u>          /s/ Virgis W. Colbert          </u> Virgis W. Colbert	Director
February 11, 2026	<u>          /s/ Michelle S. Dilley          </u> Michelle S. Dilley	Director
February 11, 2026	<u>          /s/ Jeffrey D. Furber          </u> Jeffrey D. Furber	Director
February 11, 2026	<u>          /s/ Larry T. Guillemette          </u> Larry T. Guillemette	Chairman of the Board
February 11, 2026	<u>          /s/ Francis X. Jacoby III          </u> Francis X. Jacoby III	Director
February 11, 2026	<u>          /s/ Christopher P. Marr          </u> Christopher P. Marr	Director
February 11, 2026	<u>          /s/ Hans S. Weger          </u> Hans S. Weger	Director
February 11, 2026	<u>          /s/ Vicki Lundy Wilbon          </u> Vicki Lundy Wilbon	Director
February 11, 2026	<u>          /s/ Matts S. Pinard          </u> Matts S. Pinard	Chief Financial Officer, Executive Vice President and Treasurer (principal financial officer)
February 11, 2026	<u>          /s/ Jaclyn M. Paul          </u> Jaclyn M. Paul	Chief Accounting Officer (principal accounting officer)

[This Page Intentionally Left Blank.]

**STAG INDUSTRIAL, INC.**  
**INDEX TO CONSOLIDATED FINANCIAL STATEMENTS AND FINANCIAL STATEMENT SCHEDULE**

Report of Independent Registered Public Accounting Firm (PCAOB ID 238)	2
Consolidated Balance Sheets as of December 31, 2025 and 2024	4
Consolidated Statements of Operations for the years ended December 31, 2025, 2024 and 2023	5
Consolidated Statements of Comprehensive Income for the years ended December 31, 2025, 2024 and 2023	6
Consolidated Statements of Equity for the years ended December 31, 2025, 2024 and 2023	7
Consolidated Statements of Cash Flows for the years ended December 31, 2025, 2024 and 2023	8
Notes to Consolidated Financial Statements	9
1. Organization and Description of Business	9
2. Summary of Significant Accounting Policies	9
3. Rental Property	16
4. Debt	22
5. Derivative Financial Instruments	26
6. Equity	28
7. Noncontrolling Interest	30
8. Equity Incentive Plan	32
9. Leases	34
10. Earnings Per Share	36
11. Commitments and Contingencies	36
12. Employee Benefit Plans	36
13. Subsequent Events	36
Financial Statement Schedule—Schedule III—Real Estate and Accumulated Depreciation as of December 31, 2025	38

## **Report of Independent Registered Public Accounting Firm**

To the Board of Directors and Stockholders of STAG Industrial, Inc.

### ***Opinions on the Financial Statements and Internal Control over Financial Reporting***

We have audited the accompanying consolidated balance sheets of STAG Industrial, Inc. and its subsidiaries (the "Company") as of December 31, 2025 and 2024, and the related consolidated statements of operations, of comprehensive income, of equity and of cash flows for each of the three years in the period ended December 31, 2025, including the related notes and financial statement schedule listed in the accompanying index (collectively referred to as the "consolidated financial statements"). We also have audited the Company's internal control over financial reporting as of December 31, 2025, based on criteria established in *Internal Control - Integrated Framework* (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO).

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of the Company as of December 31, 2025 and 2024, and the results of its operations and its cash flows for each of the three years in the period ended December 31, 2025 in conformity with accounting principles generally accepted in the United States of America. Also in our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of December 31, 2025, based on criteria established in *Internal Control - Integrated Framework* (2013) issued by the COSO.

### ***Basis for Opinions***

The Company's management is responsible for these consolidated financial statements, for maintaining effective internal control over financial reporting, and for its assessment of the effectiveness of internal control over financial reporting, included in Management's Report on Internal Control Over Financial Reporting appearing under Item 9A. Our responsibility is to express opinions on the Company's consolidated financial statements and on the Company's internal control over financial reporting based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud, and whether effective internal control over financial reporting was maintained in all material respects.

Our audits of the consolidated financial statements included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. Our audit of internal control over financial reporting included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. Our audits also included performing such other procedures as we considered necessary in the circumstances. We believe that our audits provide a reasonable basis for our opinions.

### ***Definition and Limitations of Internal Control over Financial Reporting***

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### ***Critical Audit Matters***

The critical audit matter communicated below is a matter arising from the current period audit of the consolidated financial statements that was communicated or required to be communicated to the audit committee and that (i) relates to accounts or disclosures that are material to the consolidated financial statements and (ii) involved our especially challenging, subjective, or complex judgments. The communication of critical audit matters does not alter in any way our opinion on the consolidated financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing a separate opinion on the critical audit matter or on the accounts or disclosures to which it relates.

#### *Purchase Price Accounting*

As described in Notes 2 and 3 to the consolidated financial statements, the Company completed property acquisitions for total consideration of \$457.6 million during the year ended December 31, 2025. Management allocates the purchase price of properties based upon the fair value of the assets acquired and liabilities assumed, which generally consist of land, buildings, tenant improvements, mortgage debt assumed, and deferred leasing intangibles, which includes in-place leases, above market and below market leases, and tenant relationships. The process for determining the allocation to these components requires estimates and assumptions, including rental rates, discount rates, exit capitalization rates, and land value per square foot.

The principal considerations for our determination that performing procedures relating to purchase price accounting is a critical audit matter are (i) the significant judgment by management when developing the fair value estimate of assets acquired and liabilities assumed; (ii) a high degree of auditor judgment, subjectivity, and effort in performing procedures and evaluating management's significant assumptions related to rental rates, discount rates, exit capitalization rates, and land value per square foot; and (iii) the audit effort involved the use of professionals with specialized skill and knowledge.

Addressing the matter involved performing procedures and evaluating audit evidence in connection with forming our overall opinion on the consolidated financial statements. These procedures included testing the effectiveness of controls relating to purchase price accounting, including controls over management's valuation of the assets acquired and liabilities assumed. These procedures also included, among others, for a sample of acquisitions (i) reading the purchase agreements; (ii) testing management's process for developing the valuation of the assets acquired and liabilities assumed; (iii) evaluating the appropriateness of the models used by management; (iv) testing the completeness and accuracy of underlying data used in the models; and (v) evaluating the reasonableness of the significant assumptions used by management related to rental rates, discount rates, exit capitalization rates, and land value per square foot. Evaluating management's assumptions related to rental rates, discount rates, exit capitalization rates, and land value per square foot involved evaluating whether the assumptions used by management were reasonable considering consistency with external market data or comparable transactions. For certain acquisitions, professionals with specialized skill and knowledge were used to assist in evaluating (i) the appropriateness of the models used by management and (ii) the reasonableness of the significant assumptions used by management related to rental rates, discount rates, exit capitalization rates, and land value per square foot.

/s/PricewaterhouseCoopers LLP  
Boston, Massachusetts  
February 11, 2026

We have served as the Company's auditor since 2009.

**STAG Industrial, Inc.**  
**Consolidated Balance Sheets**  
(in thousands, except share data)

	December 31, 2025	December 31, 2024
<b>Assets</b>		
Rental Property:		
Land	\$ 811,569	\$ 771,794
Buildings and improvements, net of accumulated depreciation of \$1,119,931 and \$1,085,866, respectively	5,593,471	5,295,120
Deferred leasing intangibles, net of accumulated amortization of \$425,502 and \$386,627, respectively	394,967	428,865
Total rental property, net	6,800,007	6,495,779
Cash and cash equivalents	14,910	36,284
Restricted cash	85,973	1,109
Tenant accounts receivable	156,458	136,357
Prepaid expenses and other assets	104,484	96,189
Interest rate swaps	13,529	36,466
Operating lease right-of-use assets	32,708	31,151
<b>Total assets</b>	<b>\$ 7,208,069</b>	<b>\$ 6,833,335</b>
<b>Liabilities and Equity</b>		
Liabilities:		
Unsecured credit facility	\$ 262,000	\$ 409,000
Unsecured term loans, net	1,021,341	1,021,848
Unsecured notes, net	1,966,994	1,594,092
Mortgage note, net	3,980	4,195
Accounts payable, accrued expenses and other liabilities	135,397	126,811
Interest rate swaps	1,310	—
Tenant prepaid rent and security deposits	59,225	56,173
Dividends and distributions payable	24,187	23,469
Deferred leasing intangibles, net of accumulated amortization of \$34,098 and \$31,368, respectively	25,566	33,335
Operating lease liabilities	37,040	35,304
<b>Total liabilities</b>	<b>3,537,040</b>	<b>3,304,227</b>
Commitments and contingencies (Note 11)		
Equity:		
Preferred stock, par value \$0.01 per share, 20,000,000 shares authorized at December 31, 2025 and December 31, 2024; none issued or outstanding	—	—
Common stock, par value \$0.01 per share, 300,000,000 shares authorized at December 31, 2025 and December 31, 2024, 191,005,261 and 186,517,523 shares issued and outstanding at December 31, 2025 and December 31, 2024, respectively	1,910	1,865
Additional paid-in capital	4,616,888	4,449,964
Cumulative dividends in excess of earnings	(1,034,954)	(1,029,757)
Accumulated other comprehensive income	11,853	35,579
Total stockholders' equity	3,595,697	3,457,651
Noncontrolling interest in operating partnership	71,342	69,932
Noncontrolling interest in joint ventures	3,990	1,525
<b>Total equity</b>	<b>3,671,029</b>	<b>3,529,108</b>
<b>Total liabilities and equity</b>	<b>\$ 7,208,069</b>	<b>\$ 6,833,335</b>

The accompanying notes are an integral part of these consolidated financial statements.

**STAG Industrial, Inc.**  
**Consolidated Statements of Operations**  
(in thousands, except share data)

Year ended December 31,

	2025	2024	2023
<b>Revenue</b>			
Rental income	\$ 843,009	\$ 762,892	\$ 705,160
Other income	2,175	4,492	2,675
Total revenue	845,184	767,384	707,835
<b>Expenses</b>			
Property	171,825	154,828	139,596
General and administrative	51,933	49,202	47,491
Depreciation and amortization	301,797	293,077	278,447
Loss on impairment	888	4,967	—
Other expenses	1,798	2,332	4,693
Total expenses	528,241	504,406	470,227
<b>Other income (expense)</b>			
Interest and other income	385	44	68
Interest expense	(132,160)	(113,169)	(94,575)
Debt extinguishment and modification expenses	(1,503)	(703)	—
Gain on involuntary conversion	1,855	11,843	—
Gain on the sales of rental property, net	93,750	32,273	54,100
Total other income (expense)	(37,673)	(69,712)	(40,407)
<b>Net income</b>	<b>279,270</b>	<b>193,266</b>	<b>197,201</b>
Less: income attributable to noncontrolling interest in operating partnership	5,751	4,046	4,356
<b>Net income attributable to STAG Industrial, Inc.</b>	<b>273,519</b>	<b>189,220</b>	<b>192,845</b>
Less: amount allocated to participating securities	169	182	212
<b>Net income attributable to common stockholders</b>	<b>\$ 273,350</b>	<b>\$ 189,038</b>	<b>\$ 192,633</b>
Weighted average common shares outstanding — basic	186,844	182,160	180,221
Weighted average common shares outstanding — diluted	187,174	182,404	180,555
<b>Net income per share — basic and diluted</b>			
Net income per share attributable to common stockholders — basic	\$ 1.46	\$ 1.04	\$ 1.07
Net income per share attributable to common stockholders — diluted	\$ 1.46	\$ 1.04	\$ 1.07

The accompanying notes are an integral part of these consolidated financial statements.

**STAG Industrial, Inc.**  
**Consolidated Statements of Comprehensive Income**  
(in thousands)

	Year ended December 31,		
	2025	2024	2023
<b>Net income</b>	\$ 279,270	\$ 193,266	\$ 197,201
Other comprehensive loss:			
Loss on interest rate swaps	(24,225)	(13,919)	(21,774)
Other comprehensive loss	(24,225)	(13,919)	(21,774)
<b>Comprehensive income</b>	<b>255,045</b>	<b>179,347</b>	<b>175,427</b>
Income attributable to noncontrolling interest	(5,751)	(4,046)	(4,356)
Other comprehensive loss attributable to noncontrolling interest	499	291	481
<b>Comprehensive income attributable to STAG Industrial, Inc.</b>	<b>\$ 249,793</b>	<b>\$ 175,592</b>	<b>\$ 171,552</b>

The accompanying notes are an integral part of these consolidated financial statements.

**STAG Industrial, Inc.**  
**Consolidated Statements of Equity**  
**(in thousands, except share data)**

	Common Stock		Additional Paid-in Capital	Cumulative Dividends in Excess of Earnings	Accumulated Other Comprehensive Income	Total Stockholders' Equity	Noncontrolling Interest in Operating Partnership	Noncontrolling Interest in Joint Ventures	Total Equity
	Preferred Stock	Shares							
<b>Balance, December 31, 2022</b>	\$ —	179,248,980	\$ 1,792	\$ (876,145)	\$ 70,500	\$3,384,824	\$ 73,357	\$ —	\$ 3,458,181
Proceeds from sales of common stock, net	—	1,967,009	20	—	—	69,456	—	—	69,456
Dividends and distributions, net (\$1.47 per share/unit)	—	—	—	(265,337)	—	(265,337)	(2,672)	—	(268,009)
Non-cash compensation activity, net	—	102,704	1	(83)	—	1,666	9,090	—	10,756
Redemption of common units to common stock	—	372,174	4	—	—	7,001	(7,001)	—	—
Rebalancing of noncontrolling interest in operating partnership	—	—	—	—	—	5,518	(5,518)	—	—
Other comprehensive loss	—	—	—	—	(21,293)	(21,293)	(481)	—	(21,774)
Net income	—	—	—	192,845	—	192,845	4,356	—	197,201
<b>Balance, December 31, 2023</b>	—	181,690,867	1,817	4,272,376	49,207	3,374,680	71,131	—	3,445,811
Proceeds from sales of common stock, net	—	4,308,008	43	167,176	—	167,219	—	—	167,219
Dividends and distributions, net (\$1.48 per share/unit)	—	—	—	(270,021)	—	(270,021)	(5,644)	—	(275,665)
Non-cash compensation activity, net	—	78,098	1	3,724	(236)	3,489	7,382	—	10,871
Redemption of common units to common stock	—	440,550	4	8,157	—	8,161	(8,161)	—	—
Rebalancing of noncontrolling interest in operating partnership	—	—	—	(1,469)	—	(1,469)	1,469	—	—
Contributions from controlling interest in joint ventures	—	—	—	—	—	—	—	1,525	1,525
Other comprehensive loss	—	—	—	—	(13,628)	(13,628)	(291)	—	(13,919)
Net income	—	—	—	189,220	—	189,220	4,046	—	193,266
<b>Balance, December 31, 2024</b>	—	186,517,523	1,865	4,449,964	35,579	3,457,651	69,932	1,525	3,529,108
Proceeds from sales of common stock, net	—	4,169,738	42	156,723	—	156,765	—	—	156,765
Dividends and distributions, net (\$1.49 per share/unit)	—	—	—	(278,692)	—	(278,692)	(5,998)	—	(284,690)
Non-cash compensation activity, net	—	54,993	—	2,922	(24)	2,898	9,438	—	12,336
Redemption of common units to common stock	—	263,007	3	4,855	—	4,858	(4,858)	—	—
Rebalancing of noncontrolling interest in operating partnership	—	—	—	—	—	2,424	(2,424)	—	—
Contributions from noncontrolling interest in joint ventures	—	—	—	—	—	—	—	2,465	2,465
Other comprehensive loss	—	—	—	—	(23,726)	(23,726)	(499)	—	(24,225)
Net income	—	—	—	273,519	—	273,519	5,751	—	279,270
<b>Balance, December 31, 2025</b>	\$ —	191,005,261	\$ 1,910	\$ 4,616,888	\$ 11,853	\$3,595,697	\$ 71,342	\$ 3,990	\$ 3,671,029

The accompanying notes are an integral part of these consolidated financial statements.

**STAG Industrial, Inc.**  
**Consolidated Statements of Cash Flows**  
(in thousands)

	Year ended December 31,		
	2025	2024	2023
<b>Cash flows from operating activities:</b>			
Net income	\$ 279,270	\$ 193,266	\$ 197,201
Adjustments to reconcile net income to net cash provided by operating activities:			
Depreciation and amortization	301,797	293,077	278,447
Loss on impairment	888	4,967	—
Gain on involuntary conversion	(1,855)	(11,843)	—
Non-cash portion of interest expense	5,421	4,506	3,905
Amortization of above and below market leases, net	(2,538)	(602)	(887)
Straight-line rent adjustments, net	(19,432)	(14,447)	(16,648)
Debt extinguishment and modification expenses	30	36	—
Gain on the sales of rental property, net	(93,750)	(32,273)	(54,100)
Non-cash compensation expense	12,719	11,740	11,486
Change in assets and liabilities:			
Tenant accounts receivable	1,156	4,607	1,915
Prepaid expenses and other assets	(28,018)	(27,425)	(23,870)
Accounts payable, accrued expenses and other liabilities	4,648	22,748	(9,237)
Tenant prepaid rent and security deposits	3,052	11,935	2,880
Total adjustments	184,118	267,026	193,891
<b>Net cash provided by operating activities</b>	<b>463,388</b>	<b>460,292</b>	<b>391,092</b>
<b>Cash flows from investing activities:</b>			
Additions of land and buildings and improvements	(204,517)	(150,445)	(107,856)
Acquisitions of land and buildings and improvements	(398,417)	(624,722)	(303,991)
Acquisitions of other assets	(167)	(243)	—
Acquisitions of operating lease right-of-use assets	(3,495)	(3,554)	—
Proceeds from sale of rental property, net	164,235	126,479	105,602
Acquisitions of tenant prepaid rent	—	—	511
Acquisition deposits, net	(350)	(450)	3,850
Acquisitions of deferred leasing intangibles	(58,086)	(81,677)	(18,462)
Acquisitions of operating lease liabilities	3,495	3,554	—
<b>Net cash used in investing activities</b>	<b>(497,302)</b>	<b>(731,058)</b>	<b>(320,346)</b>
<b>Cash flows from financing activities:</b>			
Proceeds from unsecured credit facility	1,394,000	1,976,000	1,167,000
Repayment of unsecured credit facility	(1,541,000)	(1,969,000)	(940,000)
Proceeds from unsecured term loans	55,000	—	—
Repayment of unsecured term loans	(55,000)	—	—
Proceeds from unsecured notes	550,000	450,000	—
Repayment of unsecured notes	(175,000)	(50,000)	(100,000)
Repayment of mortgage notes	(223)	(215)	(3,503)
Payment of loan fees and costs	(4,908)	(12,456)	(270)
Dividends and distributions	(283,971)	(274,920)	(267,567)
Proceeds from sales of common stock, net	156,690	167,278	69,485
Repurchase and retirement of share-based compensation	(649)	(1,047)	(812)
Contributions from noncontrolling interest in joint ventures	2,465	651	—
<b>Net cash provided by (used in) financing activities</b>	<b>97,404</b>	<b>286,291</b>	<b>(75,667)</b>
Increase (decrease) in cash and cash equivalents and restricted cash	63,490	15,525	(4,921)
Cash and cash equivalents and restricted cash—beginning of period	37,393	21,868	26,789
<b>Cash and cash equivalents and restricted cash—end of period</b>	<b>\$ 100,883</b>	<b>\$ 37,393</b>	<b>\$ 21,868</b>
<b>Supplemental disclosure:</b>			
Cash paid for interest, net of amounts capitalized of \$3,612, \$2,268, and \$2,600 for 2025, 2024, and 2023, respectively	\$ 127,684	\$ 108,817	\$ 89,979
<b>Supplemental schedule of non-cash investing and financing activities</b>			
Acquisitions of land and buildings and improvements	\$ (780)	\$ (3,330)	\$ (66)
Acquisitions of deferred leasing intangibles	\$ (129)	\$ (357)	\$ (6)
Additions to building and other capital improvements from involuntary conversion	\$ (1,855)	\$ (14,810)	\$ —
Partial disposal due to involuntary conversion of building	\$ —	\$ —	\$ 2,968
Investing other receivables due to involuntary conversion of building	\$ —	\$ 2,968	\$ (2,968)
Change in additions of land, building, and improvements included in accounts payable, accrued expenses and other liabilities	\$ (657)	\$ (19,126)	\$ 2,836
Additions to building and other capital improvements from non-cash compensation	\$ (266)	\$ (205)	\$ (92)
Change in loan fees, costs, and offering costs included in accounts payable, accrued expenses and other liabilities	\$ (296)	\$ (563)	\$ (30)
Contributions from noncontrolling interest in joint ventures	\$ —	\$ 874	\$ —
Dividends and distributions accrued	\$ 24,187	\$ 23,469	\$ 22,726

The accompanying notes are an integral part of these consolidated financial statements.

**STAG Industrial, Inc.**  
**Notes to Consolidated Financial Statements**

## **1. Organization and Description of Business**

STAG Industrial, Inc. (the “Company”) is an industrial real estate operating company focused on the acquisition, development, and operation of industrial properties throughout the United States. The Company was formed as a Maryland corporation and has elected to be treated and intends to continue to qualify as a real estate investment trust (“REIT”) under Sections 856 through 860 of the Internal Revenue Code of 1986, as amended (“the Code”). The Company is structured as an umbrella partnership REIT, commonly called an UPREIT, and owns all of its properties and conducts substantially all of its business through its operating partnership, STAG Industrial Operating Partnership, L.P., a Delaware limited partnership (the “Operating Partnership”). As of December 31, 2025 and 2024, the Company owned 98.1% and 98.0%, respectively, of the common units of the limited partnership interests in the Operating Partnership. The Company, through its wholly owned subsidiary, is the sole general partner of the Operating Partnership. As used herein, the “Company” refers to STAG Industrial, Inc. and its consolidated subsidiaries, including the Operating Partnership, except where context otherwise requires.

As of December 31, 2025, the Company owned 601 industrial buildings in 41 states with approximately 120.0 million rentable square feet (square feet unaudited herein and throughout the Notes).

## **2. Summary of Significant Accounting Policies**

### ***Basis of Presentation***

The Company’s consolidated financial statements include the accounts of the Company, the Operating Partnership, and their consolidated subsidiaries. Interests in the Operating Partnership not owned by the Company are referred to as “Noncontrolling Common Units.” These Noncontrolling Common Units are held by other limited partners in the form of common units (“Other Common Units”) and long-term incentive plan units (“LTIP units”) issued pursuant to the STAG Industrial, Inc. 2011 Equity Incentive Plan, as amended and restated (the “2011 Plan”). All majority-owned subsidiaries and joint ventures over which the Company has a controlling financial interest are included in the consolidated financial statements. All significant intercompany balances and transactions have been eliminated in the consolidation of entities. The financial statements of the Company are presented on a consolidated basis for all periods presented.

### ***Recent Accounting Pronouncements Not Yet Adopted***

In November 2024, the Financial Accounting Standards Board issued Accounting Standards Update (“ASU”) 2024-03, “Disaggregation of Income Statement Expenses” (“ASU 2024-03”). ASU 2024-03 requires enhanced disclosures regarding income statement expenses, including disaggregation of significant categories such as depreciation and amortization of real estate assets, property operating expenses and employee compensation, within relevant expense captions presented in the income statement. ASU 2024-03 is effective for annual reporting periods beginning after December 15, 2026. The Company is currently evaluating ASU 2024-03 to determine the impact on its financial statement disclosures.

### ***Use of Estimates***

The preparation of financial statements in conformity with generally accepted accounting principles (“GAAP”) requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

### ***Rental Property and Deferred Leasing Intangibles***

Rental property is carried at cost less accumulated depreciation and amortization. Expenditures for maintenance and repairs are expensed as incurred. Significant renovations and betterments that extend the economic useful lives of assets are capitalized.

The Company capitalizes costs directly related to the development, pre-development, redevelopment, or improvement of rental property. Real estate taxes, compensation costs of development personnel, insurance, interest, and other directly related costs during construction periods are capitalized as incurred, with depreciation commencing on the date the property is substantially completed. Such costs begin to be capitalized to the development projects from the point the Company is undergoing the necessary activities to get the development project ready for its intended use and cease when the development projects are

substantially completed and held available for occupancy. Interest is capitalized based on actual capital expenditures from the period when development or redevelopment commences until the asset is ready for its intended use, at the weighted average borrowing rate of the Company's unsecured indebtedness during the period.

For properties classified as held for sale, the Company ceases depreciating and amortizing the rental property and values the rental property at the lower of depreciated and amortized cost or fair value less costs to dispose. The Company presents those properties classified as held for sale with any qualifying assets and liabilities associated with those properties as held for sale in the accompanying Consolidated Balance Sheets.

Using information available at the time of acquisition, the Company allocates the purchase price of properties acquired based upon the fair value of the assets acquired and liabilities assumed, which generally consist of land, buildings, tenant improvements, mortgage debt assumed, and deferred leasing intangibles, which includes in-place leases, above market and below market leases, and tenant relationships. The process for determining the allocation to these components requires estimates and assumptions, including rental rates, discount rates and exit capitalization rates, and land value per square foot, as well as available market information, and therefore involves subjective analysis and uncertainty. The fair value of the tangible assets of an acquired property considers the value of the property as if it were vacant. The portion of the purchase price that is allocated to above and below market leases is valued based on the present value of the difference between prevailing market rates and the in-place rates measured over a period equal to the remaining term of the lease term plus the term of any bargain renewal options. The purchase price is further allocated to in-place lease values and tenant relationships based on the Company's evaluation of the specific characteristics of each tenant's lease and its overall relationship with the respective tenant.

The above and below market lease values are amortized into rental income over the remaining lease term. The value of in-place lease intangibles and tenant relationships are amortized over the remaining lease term (and expected renewal period of the respective lease for tenant relationships) as increases to depreciation and amortization expense. The remaining lease terms are adjusted for bargain renewal options or assumed exercises of early termination options, as applicable. If a tenant subsequently terminates its lease, any unamortized portion of above and below market leases is accelerated into rental income and the in-place lease value and tenant relationships are accelerated into depreciation and amortization expense over the shortened lease term.

The purchase price allocated to deferred leasing intangible assets are included in rental property, net on the accompanying Consolidated Balance Sheets, and the purchase price allocated to deferred leasing intangible liabilities are included in deferred leasing intangibles, net on the accompanying Consolidated Balance Sheets under the liabilities section.

In determining the fair value of the debt assumed, the Company discounts the spread between the future contractual interest payments and hypothetical future interest payments on mortgage debt based on a current market rate. The associated fair market value debt adjustment is amortized through interest expense over the life of the debt on a basis which approximates the effective interest method.

The Company evaluates the carrying value of all tangible and intangible rental property assets and deferred leasing intangible liabilities (collectively, the "property") held for use for possible impairment when an event or change in circumstance has occurred that indicates their carrying value may not be recoverable. The evaluation includes estimating and reviewing anticipated future undiscounted cash flows to be derived from the property. If such cash flows are less than the property's carrying value, an impairment charge is recognized to the extent by which the property's carrying value exceeds the estimated fair value. Estimating future cash flows is highly subjective and is based in part on assumptions regarding anticipated hold period, future occupancy, rental rates, capital requirements, and exit capitalization rates that could differ from actual results. The discount rate used to present value the cash flows for determining fair value is also subjective.

Depreciation expense is computed using the straight-line method based on the following estimated useful lives.

<b>Description</b>	<b>Estimated Useful Life</b>
Building	40 Years
Building and land improvements (maximum)	20 Years
Tenant improvements	Shorter of useful life or terms of related lease

Fully depreciated or amortized tenant improvements, deferred leasing intangible assets, deferred leasing intangible liabilities, or other assets and the associated accumulated depreciation or amortization are written-off. The Company wrote-off fully depreciated or amortized tenant improvements, deferred leasing intangible assets, deferred leasing intangible liabilities, and

other assets of approximately \$8.1 million, \$50.2 million, \$5.4 million, and \$134.1 million respectively, for the year ended December 31, 2025 and approximately \$4.6 million, \$71.1 million, \$4.1 million, and \$0.1 million respectively, for the year ended December 31, 2024.

### ***Leases***

For leases in which the Company is the lessee, the Company recognizes a right-of-use asset and corresponding lease liability on the accompanying Consolidated Balance Sheets equal to the present value of the fixed lease payments. In determining the operating right-of-use asset and lease liability for the Company's operating leases, the Company estimates an appropriate incremental borrowing rate on a fully-collateralized basis for the terms of the leases. The Company utilizes a market-based approach to estimate the incremental borrowing rate for each individual lease. Additionally, since the terms of the Company's ground leases are significantly longer than the terms of borrowings available to the Company on a fully-collateralized basis, the estimate of this rate requires significant judgment, and considers factors such as yields on outstanding public debt and other market based pricing on longer duration financing instruments.

### ***Interest in Joint Ventures***

The Company has equity interests in consolidated joint ventures that are primarily engaged in the development and eventual operation of industrial real estate properties. The Company evaluated the joint ventures under the variable interest entity ("VIE") model of consolidation and determined that the joint ventures are not VIEs. Accordingly, the Company has determined to account for its investment in the joint ventures under the voting interest model of consolidation, as the Company has a majority voting interest and financial control. Control is determined using accounting standards related to the consolidation of joint ventures and VIEs. The evaluation of control includes a review of the entity's governing documents and the Company's rights and obligations. In determining whether the Company has a controlling financial interest in a joint venture, the Company considers various factors, including the percentage of voting interests owned, the ability to direct the activities that most significantly impact the entity's economic performance, and the extent of the Company's exposure to the entity's returns. The Company also considers whether other parties hold substantive participating rights or protective rights that would preclude consolidation. The Company reevaluates its consolidation conclusions on an ongoing basis and upon occurrence of certain significant events under the accounting standards consolidation guidance.

The assets and liabilities of the consolidated joint ventures are included in the accompanying Consolidated Balance Sheets, and the joint ventures' results of operations are included in the accompanying Consolidated Statements of Operations. The joint venture partners' share of the joint ventures is reflected as noncontrolling interest in joint ventures in the accompanying consolidated financial statements. See Note 7 for further discussion of the noncontrolling interest in joint ventures.

The Company's interest in the joint ventures is recognized under the hypothetical liquidation at book value model. Under this model, the Company's earnings from and equity interest in the joint ventures are recorded based on its proportionate share of the joint ventures based on its ownership interest, after giving effect to incentive fees earned by the joint venture partner.

### ***Cash and Cash Equivalents***

Cash and cash equivalents consist of cash and highly liquid short-term investments with original maturities of three months or less. The Company maintains cash and cash equivalents in United States banking institutions that may exceed amounts insured by the Federal Deposit Insurance Corporation. While the Company monitors the cash balances in its operating accounts, these cash balances could be impacted if the underlying financial institutions fail or are subject to other adverse conditions in the financial markets. To date, the Company has experienced no loss or lack of access to cash in its operating accounts, and mitigates this risk by using nationally recognized banking institutions.

### ***Restricted Cash***

Restricted cash may include tenant security deposits and cash held by qualified intermediaries to facilitate a like-kind exchange of real estate under Section 1031 of the Code. The following table presents a reconciliation of cash and cash equivalents and restricted cash reported on the accompanying Consolidated Balance Sheets to amounts reported on the accompanying Consolidated Statements of Cash Flows as of December 31, 2025 and 2024.

<b>Reconciliation of cash and cash equivalents and restricted cash (in thousands)</b>	<b>December 31, 2025</b>	<b>December 31, 2024</b>
Cash and cash equivalents	\$ 14,910	\$ 36,284
Restricted cash	85,973	1,109
<b>Total cash and cash equivalents and restricted cash</b>	<b>\$ 100,883</b>	<b>\$ 37,393</b>

### ***Deferred Costs***

Deferred financing fees and debt issuance costs include costs incurred in obtaining debt that are capitalized and are presented as a direct deduction from the carrying amount of the associated debt liability that is not a line-of-credit arrangement on the accompanying Consolidated Balance Sheets. Deferred financing fees and debt issuance costs related to line-of-credit arrangements are presented as an asset in prepaid expenses and other assets on the accompanying Consolidated Balance Sheets. The deferred financing fees and debt issuance costs are amortized through interest expense over the life of the respective loans on a basis which approximates the effective interest method. Any unamortized amounts upon early repayment of debt are written off in the period of repayment as a loss on extinguishment of debt. Fully amortized deferred financing fees and debt issuance costs are written off upon maturity of the underlying debt.

Leasing commissions include commissions and other direct and incremental costs incurred to obtain new tenant leases as well as to renew existing tenant leases, and are presented in prepaid expenses and other assets on the accompanying Consolidated Balance Sheets. Leasing commissions are capitalized and amortized over the terms of the related leases (and bargain renewal terms or assumed exercise of early termination options) using the straight-line method. If a lease terminates prior to the expiration of its initial term, any unamortized costs related to the lease are accelerated into amortization expense. Changes in leasing commissions are presented in the cash flows from operating activities section of the accompanying Consolidated Statements of Cash Flows.

### ***Goodwill***

The excess of the cost of an acquired business over the net of the amounts assigned to assets acquired (including identified intangible assets) and liabilities assumed is recorded as goodwill. Goodwill of the Company of approximately \$4.9 million as of December 31, 2025 represents amounts allocated to the assembled workforce from the acquired management company, and is presented in prepaid expenses and other assets on the accompanying Consolidated Balance Sheets. The Company's goodwill has an indeterminate life and is not amortized, but is tested for impairment on an annual basis at December 31, or more frequently if events or changes in circumstances indicate that the asset might be impaired. The Company takes a qualitative approach to consider whether an impairment of goodwill exists prior to quantitatively determining the fair value of the reporting unit in step one of the impairment test. The Company has recorded no impairments to goodwill through December 31, 2025.

### ***Use of Derivative Financial Instruments***

The Company records all derivatives on the accompanying Consolidated Balance Sheets at fair value. The accounting for changes in the fair value of derivatives depends on the intended use of the derivative, whether the Company has elected to designate a derivative in a hedging relationship and apply hedge accounting, and whether the hedging relationship has satisfied the criteria necessary to apply hedge accounting. Derivatives designated and qualifying as a hedge of the exposure to changes in the fair value of an asset, liability, or firm commitment attributable to a particular risk, such as interest rate risk, are considered fair value hedges. Derivatives designated and qualifying as a hedge of the exposure to variability in expected future cash flows, or other types of forecasted transactions, are considered cash flow hedges. Hedge accounting generally provides for the matching of the timing of gain or loss recognition on the hedging instrument with the recognition of the changes in the fair value of the hedged asset or liability that are attributable to the hedged risk in a fair value hedge or the earnings effect of the hedged forecasted transactions in a cash flow hedge. The Company may enter into derivative contracts that are intended to economically hedge certain of its risks, even though hedge accounting does not apply or the Company elects not to apply hedge accounting.

In accordance with fair value measurement guidance, the Company made an accounting policy election to measure the credit risk of its derivative financial instruments that are subject to master netting arrangements on a net basis by counterparty portfolio. Credit risk is the risk of failure of the counterparty to perform under the terms of the contract. The Company minimizes the credit risk in its derivative financial instruments by entering into transactions with various high-quality counterparties. The Company's exposure to credit risk at any point is generally limited to amounts recorded as assets on the accompanying Consolidated Balance Sheets.

### ***Fair Value of Financial Instruments***

Financial instruments include cash and cash equivalents, restricted cash, tenant accounts receivable, interest rate swaps, accounts payable, accrued expenses, unsecured credit facility, unsecured term loans, unsecured notes, and mortgage note. See Note 4 for the fair value of the Company's indebtedness. See Note 5 for the fair value of the Company's interest rate swaps. All other financial instruments noted are recorded at carrying value, which equates to their fair value.

The Company adopted fair value measurement provisions for its financial instruments recorded at fair value. The guidance establishes a three-tier value hierarchy, which prioritizes the inputs used in measuring fair value. These tiers include: Level 1, defined as observable inputs such as quoted prices in active markets; Level 2, defined as inputs other than quoted prices in active markets that are either directly or indirectly observable; and Level 3, defined as unobservable inputs in which little or no market data exists, therefore requiring an entity to develop its own assumptions.

### ***Offering Costs***

Underwriting commissions and direct offering costs have been reflected as a reduction of additional paid-in capital on the accompanying Consolidated Balance Sheets and Consolidated Statements of Equity. Indirect costs associated with equity offerings are expensed as incurred and included in general and administrative expenses on the accompanying Consolidated Statements of Operations.

### ***Dividends***

Earnings and profits, which determine the taxability of dividends to stockholders, will differ from income reported for financial reporting purposes due to the differences for federal income tax purposes in the treatment of gains on the sale of real property, revenue and expense recognition, and in the estimated useful lives and basis used to compute depreciation. In addition, the Company's distributions may include a return of capital. To the extent that the Company makes distributions in excess of its current and accumulated earnings and profits, such distributions would generally be considered a return of capital for federal income tax purposes to the extent of the holder's adjusted tax basis in its shares. A return of capital may not be taxable. A return of capital has the effect of reducing the holder's adjusted tax basis in its investment, which may or may not be taxable to the holder. In January 2026, the Company announced a modification to its dividend policy. Beginning in 2026, ordinary dividends, if and when declared, will be declared and paid quarterly rather than monthly.

The following table summarizes the tax treatment of dividends per share of common stock for federal income tax purposes during years ended December 31, 2025, 2024 and 2023.

<b>Federal Income Tax Treatment of Dividends per Common Share</b>	<b>Year ended December 31,</b>					
	<b>2025</b>		<b>2024</b>		<b>2023</b>	
	<b>Per Share</b>	<b>%</b>	<b>Per Share</b>	<b>%</b>	<b>Per Share</b>	<b>%</b>
Ordinary income	\$ 1.385009	92.4 %	\$ 1.316017	89.9 %	\$ 1.243518	83.7 %
Return of capital	—	— %	0.103508	7.1 %	—	— %
Unrecaptured section 1250 capital gain	0.030187	2.0 %	0.043793	3.0 %	0.089829	6.0 %
Other capital gain	0.084101	5.6 %	—	— %	0.151665	10.3 %
<b>Total<sup>(1)</sup></b>	<b>\$ 1.499297</b>	<b>100.0 %</b>	<b>\$ 1.463318</b>	<b>100.0 %</b>	<b>\$ 1.485012</b>	<b>100.0 %</b>

(1) The December 2022 monthly common stock dividend of \$0.121667 per share was included in the stockholder's 2023 tax year. The December 2023 monthly common stock dividend of \$0.1225 per share was partially included in the stockholder's 2023 tax year in the amount of \$0.015845 per share and the remainder was included in the stockholder's 2024 tax year. The December 2024 monthly common stock dividend of \$0.123333 per share was included in the stockholder's 2025 tax year. The December 2025 monthly common stock dividend of \$0.124167 per share was partially included in the stockholder's 2025 tax year in the amount of \$0.010127 per share and the remainder will be included in the stockholder's 2026 tax year.

## ***Revenue Recognition***

All current leases are classified as operating leases and rental income is recognized on a straight-line basis over the term of the lease (and expected bargain renewal terms or assumed exercise of early termination options) when collectability is reasonably assured. Differences between rental income earned and amounts due under the lease are charged or credited, as applicable, to accrued rental income.

The Company determined that for all leases where the Company is the lessor, that the timing and pattern of transfer of the non-lease components and associated lease components are the same, and that the lease components, if accounted for separately, would be classified as an operating lease. Accordingly, the Company has made an accounting policy election to recognize the combined component in accordance with Accounting Standards Codification Topic 842 as rental income on the accompanying Consolidated Statements of Operations.

Rental income recognition commences when the tenant takes possession of or controls the physical use of the leased space and the leased space is substantially complete and ready for its intended use. In order to determine whether the leased space is substantially complete and ready for its intended use, the Company determines whether the Company or the tenant own the tenant improvements. When it is determined that the Company is the owner of the tenant improvements, rental income recognition begins when the tenant takes possession of or controls the physical use of the finished space, which is generally when the Company owned tenant improvements are completed. In instances when it is determined that the tenant is the owner of tenant improvements, rental income recognition begins when the tenant takes possession of or controls the physical use of the leased space.

The Company evaluates its operating leases to determine if it is probable it will collect substantially all of the lessee's remaining lease payments under the lease term. For those that are not probable of collection, the Company converts to the cash basis of accounting. If the Company subsequently determines that it is probable it will collect substantially all of the lessee's remaining lease payments under the lease term, the Company will reinstate the accrued rent balance adjusting for the amount related to the period when the lease was accounted for on a cash basis.

When the Company is the owner of tenant improvements or other capital items, the cost to construct the tenant improvements or other capital items, including costs paid for or reimbursed by the tenants, is recorded as capital assets. For these tenant improvements or other capital items, the costs funded by or reimbursed by the tenants are recorded as deferred revenue, which is amortized on a straight-line basis as income over the shorter of the useful life of the capital asset or the term of the related lease.

Early lease termination fees are recorded in rental income on a straight-line basis from the notification date of such termination to the then remaining (not the original) lease term, if any, or upon collection if collection is not reasonably assured.

## ***Gain on the Sales of Rental Property, net***

The timing of the derecognition of a rental property and the corresponding recognition of gain on the sales of rental property, net is measured by various criteria related to the terms of the sale transaction and if the Company has lost control of the property and the acquirer has gained control of the property after the transaction. If the derecognition criteria is met, the full gain is recognized.

## ***Incentive and Equity-Based Employee Compensation Plans***

The Company grants equity-based compensation awards to its employees and directors in the form of restricted shares of common stock, LTIP units, and performance units. See Notes 6, 7 and 8 for further discussion of restricted shares of common stock, LTIP units, and performance units, respectively. The Company measures equity-based compensation expense based on the fair value of the awards on the grant date and recognizes the expense ratably over the vesting period, and forfeitures are recognized in the period in which they occur.

The Company provides supplemental retirement benefits for eligible employees. For those employees who are retirement eligible or will become retirement eligible during the applicable vesting period, the Company accelerates equity-based compensation through the employee's six-month retirement notification period or retirement eligibility date, respectively.

## ***Related-Party Transactions***

The Company did not have any related-party transactions during the years ended December 31, 2025, 2024 and 2023.

## ***Taxes***

### ***Federal Income Taxes***

The Company elected to be taxed as a REIT under the Code commencing with its taxable year ended December 31, 2011 and intends to continue to qualify as a REIT. As a REIT, the Company is generally not subject to corporate level federal income tax on the earnings distributed currently to its stockholders that it derives from its REIT qualifying activities. As a REIT, the Company is required to distribute at least 90% of its REIT taxable income to its stockholders and meet the various other requirements imposed by the Code relating to such matters as operating results, asset holdings, distribution levels and diversity of stock ownership.

The Company will not be required to make distributions with respect to income derived from the activities conducted through subsidiaries that the Company elects to treat as taxable REIT subsidiaries (“TRS”) for federal income tax purposes, nor will it have to comply with income, assets, or ownership restrictions inside of the TRS. Certain activities that the Company undertakes must or should be conducted by a TRS, such as performing non-customary services for its tenants and holding assets that it cannot hold directly. A TRS is subject to federal and state income taxes. The Company’s TRS did not have any activity for the years ended December 31, 2025, 2024 and 2023.

### ***State and Local Income, Excise, and Franchise Tax***

The Company and certain of its subsidiaries are subject to certain state and local income, excise and franchise taxes. Taxes in the amount of approximately \$1.6 million, \$2.0 million and \$2.0 million have been recorded in other expenses on the accompanying Consolidated Statements of Operations for the years ended December 31, 2025, 2024 and 2023, respectively.

### ***Uncertain Tax Positions***

Tax benefits of uncertain tax positions are recognized only if it is more likely than not that the tax position will be sustained based solely on its technical merits, with the taxing authority having full knowledge of all relevant information. The measurement of a tax benefit for an uncertain tax position that meets the “more likely than not” threshold is based on a cumulative probability model under which the largest amount of tax benefit recognized is the amount with a greater than 50% likelihood of being realized upon ultimate settlement with the taxing authority having full knowledge of all the relevant information. As of December 31, 2025, 2024 and 2023, there were no liabilities for uncertain tax positions.

## ***Earnings Per Share***

The Company uses the two-class method of computing earnings per common share, which is an earnings allocation formula that determines earnings per share for common stock and any participating securities according to dividends declared (whether paid or unpaid) and participation rights in undistributed earnings. Basic net income per common share is computed by dividing net income available to common stockholders by the weighted average number of shares of common stock outstanding for the period. Diluted net income per common share is computed by dividing net income available to common stockholders by the sum of the weighted average number of shares of common stock outstanding and any dilutive securities for the period.

## ***Segment Reporting***

The Company manages its operations on an aggregated, single segment basis for purposes of assessing performance and making operating decisions and, accordingly, has only one reporting and operating segment. This single segment of real estate operations derives its revenues from rental income from the tenants who occupy its buildings. Substantially all revenues, expenses, and assets are attributable to this single segment and are consistent with the amounts presented in the accompanying Consolidated Balance Sheets and Consolidated Statements of Operations. Total expenditures for additions to segment long-lived assets are consistent with the amounts presented in the accompanying Consolidated Statements of Cash Flows as additions of land and buildings and improvements.

The chief operating decision maker of the Company, which is its Chief Executive Officer, assesses performance of the segment and decides how to allocate resources based on net income that is reported on the accompanying Consolidated Statements of Operations.

### ***Concentrations of Credit Risk***

Concentrations of credit risk relevant to the Company may arise when a number of financing arrangements, including revolving credit facilities or derivatives, are entered into with the same lenders or counterparties, and have similar economic features that would cause their inability to meet contractual obligations. The Company mitigates the concentration of credit risk as it relates to financing arrangements by entering into loan syndications with multiple, reputable financial institutions and diversifying its debt counterparties. The Company also reduces exposure by diversifying its derivatives across multiple counterparties who meet established credit and capital guidelines.

Concentrations of credit risk may also arise when the Company enters into leases with multiple tenants concentrated in the same industry, or into a significant lease or multiple leases with a single tenant, or tenants are located in the same geographic region, or have similar economic features that would cause their inability to meet contractual obligations, including those to the Company, to be similarly affected. The Company regularly monitors its tenant base to assess potential concentrations of credit risk through financial statement review, tenant management calls, and press releases. Management believes the current credit risk of the Company's portfolio is reasonably well diversified and does not contain any unusual concentration of credit risk.

### **3. Rental Property**

The following table summarizes the components of rental property, net as of December 31, 2025 and 2024.

<b>Rental Property (in thousands)</b>	<b>December 31, 2025</b>	<b>December 31, 2024</b>
Land	\$ 811,569	\$ 771,794
Buildings, net of accumulated depreciation of \$855,290 and \$738,348, respectively	4,785,314	4,634,634
Tenant improvements, net of accumulated depreciation of \$43,997 and \$42,092, respectively	45,922	44,987
Building and land improvements, net of accumulated depreciation of \$220,644 and \$305,426, respectively	613,864	396,883
Construction in progress	148,371	218,616
Deferred leasing intangibles, net of accumulated amortization of \$425,502 and \$386,627, respectively	394,967	428,865
<b>Total rental property, net</b>	<b>\$ 6,800,007</b>	<b>\$ 6,495,779</b>

## Acquisitions

The following tables summarize the acquisitions of the Company during the years ended December 31, 2025 and 2024. The Company accounted for all of its acquisitions as asset acquisitions.

### Year ended December 31, 2025

Market <sup>(1)</sup>	Date Acquired	Square Feet	Number of Buildings	Purchase Price (in thousands)
Minneapolis, MN	January 9, 2025	161,600	1	\$ 16,537
Chicago, IL	February 27, 2025	231,964	2	26,748
<b>Three months ended March 31, 2025</b>		<b>393,564</b>	<b>3</b>	<b>43,285</b>
Louisville, KY <sup>(2)</sup>	May 7, 2025	—	—	5,497
Chicago, IL	June 12, 2025	183,200	1	18,399
<b>Three months ended June 30, 2025</b>		<b>183,200</b>	<b>1</b>	<b>23,896</b>
Houston, TX <sup>(3)</sup>	September 15, 2025	462,250	1	47,485
Dayton, OH <sup>(4)</sup>	September 23, 2025	—	—	2,944
Dayton, OH <sup>(3)</sup>	September 23, 2025	524,160	1	54,043
<b>Three months ended September 30, 2025</b>		<b>986,410</b>	<b>2</b>	<b>104,472</b>
Fresno, CA	October 27, 2025	408,198	1	49,154
Kansas City, MO	November 19, 2025	552,281	2	42,963
Nashville, TN	December 4, 2025	99,561	1	17,516
Cincinnati, OH	December 9, 2025	215,670	1	22,577
Chicago, IL	December 17, 2025	621,246	1	70,673
Raleigh, NC	December 22, 2025	340,200	1	83,043
<b>Three months ended December 31, 2025</b>		<b>2,237,156</b>	<b>7</b>	<b>285,926</b>
<b>Year ended December 31, 2025</b>		<b>3,800,330</b>	<b>13</b>	<b>\$ 457,579</b>

(1) As defined by CBRE-EA industrial market geographies. If the building is located outside of a CBRE-EA defined market, the city and state is reflected.

(2) The Company acquired a vacant land parcel through a consolidated joint venture.

(3) These buildings were acquired through reverse like-kind exchange agreements pursuant to Section 1031 of the Code (“Reverse 1031 Exchanges”) with a third-party intermediary. See below under “Variable Interest Entities” for additional information.

(4) The Company acquired a vacant land parcel.

Year ended December 31, 2024

Market <sup>(1)</sup>	Date Acquired	Square Feet	Number of Buildings	Purchase Price (in thousands)
Cincinnati, OH	March 18, 2024	697,500	1	\$ 50,073
<b>Three months ended March 31, 2024</b>		<b>697,500</b>	<b>1</b>	<b>50,073</b>
Milwaukee, WI	April 8, 2024	150,002	1	16,062
Portland, OR	April 15, 2024	99,136	1	17,058
Louisville, IN	April 16, 2024	592,800	1	52,352
Portland, OR <sup>(2)</sup>	June 6, 2024	—	—	8,178
El Paso, TX	June 10, 2024	254,103	1	32,182
Chicago, IL	June 24, 2024	947,436	5	87,560
Columbus, OH	June 26, 2024	150,207	1	20,408
<b>Three months ended June 30, 2024</b>		<b>2,193,684</b>	<b>10</b>	<b>233,800</b>
Reno, NV <sup>(2)</sup>	July 25, 2024	—	—	1,896
Reno, NV <sup>(3)</sup>	August 8, 2024	—	—	8,959
LaGrange, GA	September 9, 2024	323,368	1	34,870
Boston, MA	September 12, 2024	290,471	5	78,127
<b>Three months ended September 30, 2024</b>		<b>613,839</b>	<b>6</b>	<b>123,852</b>
Minneapolis, MN	October 10, 2024	360,000	1	43,288
Minneapolis, MN	October 15, 2024	126,000	1	23,331
Minneapolis, MN	October 30, 2024	96,096	1	13,896
Philadelphia, PA	October 31, 2024	69,492	1	12,443
Phoenix, AZ	November 7, 2024	80,000	1	14,707
Kansas City, MO	November 12, 2024	676,000	2	55,651
Chicago, IL	December 3, 2024	725,917	5	73,230
Charlotte, NC	December 5, 2024	86,749	1	12,981
Salt Lake City, UT	December 10, 2024	172,847	1	34,615
Charlotte, NC <sup>(3)</sup>	December 13, 2024	—	—	8,926
Sacramento, CA	December 30, 2024	55,064	1	9,536
<b>Three months ended December 31, 2024</b>		<b>2,448,165</b>	<b>15</b>	<b>302,604</b>
<b>Year ended December 31, 2024</b>		<b>5,953,188</b>	<b>32</b>	<b>\$ 710,329</b>

(1) As defined by CBRE-EA industrial market geographies. If the building is located outside of a CBRE-EA defined market, the city and state is reflected.

(2) The Company acquired a vacant land parcel.

(3) The Company acquired a vacant land parcel through a consolidated joint venture.

On May 7, 2025, the Company formed a joint venture with a third party, and the venture is primarily engaged in the development and eventual operation of an industrial real estate property located in Shepherdsville, Kentucky.

On December 13, 2024, the Company formed a joint venture with a third party that is primarily engaged in the development and eventual operation of two industrial real estate properties located in Concord, North Carolina.

On August 8, 2024, the Company formed a joint venture with a third party that is primarily engaged in the development and eventual operation of an industrial real estate property located in Reno, Nevada.

The Company accounts for its investment in the joint ventures under the voting interest model of consolidation. See Note 2 for further discussion of this determination. See Note 7 for further discussion of the third-parties' noncontrolling interest in the joint ventures.

The following table summarizes the allocation of the consideration paid at the date of acquisition during the years ended December 31, 2025 and 2024 for the acquired assets and liabilities in connection with the acquisitions identified in the tables above.

Acquired Assets and Liabilities	Year ended December 31, 2025		Year ended December 31, 2024	
	Purchase price (in thousands)	Weighted average amortization period (years) of intangibles at acquisition	Purchase price (in thousands)	Weighted average amortization period (years) of intangibles at acquisition
Land	\$ 45,786	N/A	\$ 84,965	N/A
Buildings	315,431	N/A	504,551	N/A
Tenant improvements	5,843	N/A	8,726	N/A
Building and land improvements	30,568	N/A	26,207	N/A
Construction in progress	1,569	N/A	3,603	N/A
Deferred leasing intangibles - in-place leases	40,236	7.2	60,659	6.4
Deferred leasing intangibles - tenant relationships	18,969	10.8	32,784	10.1
Deferred leasing intangibles - above market leases	—	N/A	934	2.7
Other assets	167	N/A	243	N/A
Operating lease right-of-use assets	3,495	N/A	3,554	N/A
Deferred leasing intangibles - below market leases	(990)	5.0	(12,343)	6.2
Operating lease liabilities	(3,495)	N/A	(3,554)	N/A
<b>Total purchase price</b>	<b>\$ 457,579</b>		<b>\$ 710,329</b>	

### Dispositions

The following table summarizes the Company's dispositions for the years ended December 31, 2025, 2024, and 2023. All of the dispositions were sold to third parties and were accounted for under the full accrual method.

Sales of rental property, net (dollars in thousands)	Year ended December 31,		
	2025	2024	2023
Number of buildings	11	10	10
Building square feet (in millions)	2.2	1.6	2.0
2025 dispositions contribution to net income <sup>(1)</sup>	\$ 2,214	\$ 6,338	\$ 5,654
2024 dispositions contribution to net income <sup>(1)</sup>	\$ —	\$ (6,183)	\$ 3,964
2023 dispositions contribution to net income <sup>(1)</sup>	\$ —	\$ —	\$ 2,354
Proceeds from sale of rental property, net	\$ 164,235	\$ 126,479	\$ 105,602
Net book value	\$ 70,485	\$ 94,206	\$ 51,502
Gain on the sales of rental property, net	\$ 93,750	\$ 32,273	\$ 54,100

(1) Exclusive of any loss on impairment, gain on involuntary conversion, and gain on the sales of rental property, net.

### Variable Interest Entities

In conjunction with the acquisition of the Houston, Texas and Dayton, Ohio buildings noted above, the Company entered into Reverse 1031 Exchanges with a third-party intermediary, which, for a maximum of 180 days, allows the Company to defer for tax purposes gains on the sale of other properties identified and sold within this period. Until the earlier of the termination of the exchange agreements or 180 days after the acquisition dates, the third-party intermediary is the legal owner of the entities that own these properties. The agreements that govern the operations of these entities provide the Company with the power to direct the activities that most significantly impact the entities' economic performance. These entities are deemed a VIE as of December 31, 2025 because it does not have sufficient equity at risk to finance its activities without additional subordinated financial support from other parties. The Company has determined that it is the primary beneficiary of these VIEs as a result of having the power to direct the activities that most significantly impact its economic performance and the obligation to absorb losses, as well as the right to receive benefits that could be potentially significant to the VIEs. Accordingly, the Company has consolidated the entities and their operations as of the acquisition date. As of December 31, 2025, the VIEs had total assets, primarily consisting of real estate, and liabilities of approximately \$100.6 million and \$2.5 million, respectively.

## Loss on Impairment

The following table summarizes the Company's loss on impairment for assets held and used during the years ended December 31, 2025 and 2024. The Company did not recognize a loss on impairment during the year ended December 31, 2023.

Market <sup>(1)</sup>	Buildings	Event or Change in Circumstance Leading to Impairment Evaluation <sup>(2)</sup>	Valuation technique utilized to estimate fair value	Fair Value <sup>(3)</sup>	Loss on Impairment
				(in thousands)	
Lewiston, ME	1	Change in estimated hold period <sup>(4)</sup>	Discounted cash flows <sup>(5)</sup>	2,831	\$ 888
<b>Year ended December 31, 2025</b>					<b>\$ 888</b>
Salt Lake City, UT	1	Change in estimated hold period <sup>(6)</sup>	Discounted cash flows <sup>(7)</sup>	21,827	\$ 4,967
<b>Year ended December 31, 2024</b>					<b>\$ 4,967</b>

- (1) As defined by CBRE-EA industrial market geographies. If the building is located outside of a CBRE-EA defined market, the city and state is reflected.
- (2) The Company tested the asset group for impairment utilizing a probability weighted recovery analysis of certain scenarios, and it was determined that the carrying value of the property and intangibles were not recoverable from the estimated future undiscounted cash flows.
- (3) The estimated fair value of the property is based on Level 3 inputs and is a non-recurring fair value measurement.
- (4) This property was sold during the year ended December 31, 2025.
- (5) Level 3 inputs used to determine fair value for the property impaired: discount rate of 12.0% and exit capitalization rate of 10.0%.
- (6) This property was sold during the year ended December 31, 2024.
- (7) Level 3 inputs used to determine fair value for the property impaired: discount rate of 9.3% and exit capitalization rate of 6.3%.

## Involuntary Conversion

In December 2023, the Company recorded an estimated loss on involuntary conversion of approximately \$3.0 million for the year ended December 31, 2023 related to a tornado that damaged one of the Company's buildings. An insurance policy provided coverage for these losses, and accordingly the loss on involuntary conversion was fully offset for the year ended December 31, 2023. As of December 31, 2023, the receivable from the insurance coverage was estimated to be approximately \$3.0 million, which was included in prepaid expenses and other assets on the accompanying Consolidated Balance Sheets.

During the year ended December 31, 2024, the approximately \$3.0 million receivable from the insurance coverage was relieved and exchanged for improvements made to the building and included as a non-cash investing activity on the accompanying Consolidated Statements of Cash Flows. During the years ended December 31, 2025 and December 31, 2024, the Company recognized a gain on involuntary conversion of approximately \$1.9 million and \$11.8 million, respectively. The Company did not recognize a gain or loss on involuntary conversion during the year ended December 31, 2023.

## Deferred Leasing Intangibles

The following table summarizes the deferred leasing intangibles, net on the accompanying Consolidated Balance Sheets as of December 31, 2025 and 2024.

Deferred Leasing Intangibles (in thousands)	December 31, 2025			December 31, 2024		
	Gross	Accumulated Amortization	Net	Gross	Accumulated Amortization	Net
Above market leases	\$ 71,657	\$ (41,824)	\$ 29,833	\$ 76,232	\$ (39,335)	\$ 36,897
Other intangible lease assets	748,812	(383,678)	365,134	739,260	(347,292)	391,968
<b>Total deferred leasing intangible assets</b>	<b>\$ 820,469</b>	<b>\$ (425,502)</b>	<b>\$ 394,967</b>	<b>\$ 815,492</b>	<b>\$ (386,627)</b>	<b>\$ 428,865</b>
Below market leases	\$ 59,664	\$ (34,098)	\$ 25,566	\$ 64,703	\$ (31,368)	\$ 33,335
<b>Total deferred leasing intangible liabilities</b>	<b>\$ 59,664</b>	<b>\$ (34,098)</b>	<b>\$ 25,566</b>	<b>\$ 64,703</b>	<b>\$ (31,368)</b>	<b>\$ 33,335</b>

The following table summarizes the amortization expense and the net increase to rental income for the amortization of deferred leasing intangibles during the years ended December 31, 2025, 2024 and 2023.

Deferred Leasing Intangibles Amortization (in thousands)	Year ended December 31,		
	2025	2024	2023
Net increase to rental income related to above and below market lease amortization	\$ 2,515	\$ 579	\$ 865
Amortization expense related to other intangible lease assets	\$ 84,961	\$ 91,254	\$ 89,036

The following table summarizes the amortization of deferred leasing intangibles over the next five calendar years as of December 31, 2025.

<b>Year</b>	<b>Amortization Expense Related to Other Intangible Lease Assets (in thousands)</b>		<b>Net Increase (Decrease) to Rental Income Related to Above and Below Market Lease Amortization (in thousands)</b>	
2026	\$	75,604	\$	1,508
2027	\$	63,067	\$	799
2028	\$	54,524	\$	693
2029	\$	46,313	\$	377
2030	\$	36,682	\$	(104)

## 4. Debt

The following table summarizes the Company's outstanding indebtedness, including borrowings under the Company's unsecured credit facility, unsecured term loans, unsecured notes, and mortgage note as of December 31, 2025 and 2024.

Indebtedness (dollars in thousands)	December 31, 2025	December 31, 2024	Interest Rate <sup>(1)(2)</sup>	Maturity Date	Prepayment Terms <sup>(3)</sup>
<b>Unsecured credit facility:</b>					
Unsecured Credit Facility <sup>(4)</sup>	\$ 262,000	\$ 409,000	Term SOFR+0.775%	September 7, 2029	i
<b>Total unsecured credit facility</b>	<b>262,000</b>	<b>409,000</b>			
<b>Unsecured term loans:</b>					
Unsecured Term Loan A	150,000	150,000	2.06 %	March 15, 2027	i
Unsecured Term Loan H	187,500	187,500	3.25 %	January 25, 2028	i
Unsecured Term Loan I	187,500	187,500	3.41 %	January 25, 2028	i
Unsecured Term Loan F <sup>(5)</sup>	200,000	200,000	4.73 %	March 23, 2029	i
Unsecured Term Loan G <sup>(6)</sup>	300,000	300,000	1.70 %	March 14, 2031	i
Total unsecured term loans	1,025,000	1,025,000			
Total unamortized deferred financing fees and debt issuance costs	(3,659)	(3,152)			
<b>Total carrying value unsecured term loans, net</b>	<b>1,021,341</b>	<b>1,021,848</b>			
<b>Unsecured notes:</b>					
Series D Unsecured Notes	—	100,000	4.32 %	February 20, 2025	ii
Series G Unsecured Notes	—	75,000	4.10 %	June 13, 2025	ii
Series B Unsecured Notes	50,000	50,000	4.98 %	July 1, 2026	ii
Series C Unsecured Notes	80,000	80,000	4.42 %	December 30, 2026	ii
Series E Unsecured Notes	20,000	20,000	4.42 %	February 20, 2027	ii
Series H Unsecured Notes	100,000	100,000	4.27 %	June 13, 2028	ii
Series L Unsecured Notes	175,000	175,000	6.05 %	May 28, 2029	ii
Series O Unsecured Notes	350,000	—	5.50 %	June 25, 2030	ii
Series M Unsecured Notes	125,000	125,000	6.17 %	May 28, 2031	ii
Series I Unsecured Notes	275,000	275,000	2.80 %	September 29, 2031	ii
Series K Unsecured Notes	400,000	400,000	4.12 %	June 28, 2032	ii
Series P Unsecured Notes	100,000	—	5.82 %	June 25, 2033	ii
Series J Unsecured Notes	50,000	50,000	2.95 %	September 28, 2033	ii
Series N Unsecured Notes	150,000	150,000	6.30 %	May 28, 2034	ii
Series Q Unsecured Notes	100,000	—	5.99 %	June 25, 2035	ii
Total unsecured notes	1,975,000	1,600,000			
Total unamortized deferred financing fees and debt issuance costs	(8,006)	(5,908)			
<b>Total carrying value unsecured notes, net</b>	<b>1,966,994</b>	<b>1,594,092</b>			
<b>Mortgage note (secured debt):</b>					
United of Omaha Life Insurance Company	4,099	4,322	3.71 %	October 1, 2039	ii
Total mortgage note	4,099	4,322			
Unamortized fair market value discount	(119)	(127)			
<b>Total carrying value mortgage note, net</b>	<b>3,980</b>	<b>4,195</b>			
<b>Total / weighted average interest rate<sup>(7)</sup></b>	<b>\$ 3,254,315</b>	<b>\$ 3,029,135</b>	<b>4.21 %</b>		

- (1) Interest rate as of December 31, 2025. At December 31, 2025, the one-month Term Secured Overnight Financing Rate ("Term SOFR") and Daily Secured Overnight Financing Rate ("Daily SOFR") was 3.688% and 3.870%, respectively. The current interest rate is not adjusted to include the amortization of deferred financing fees or debt issuance costs incurred in obtaining debt or any unamortized fair market value premiums or discounts. The spread over the applicable rate for the Company's unsecured credit facility and unsecured term loans is based on the Company's debt rating and leverage ratio, as defined in the respective loan agreements.
- (2) The unsecured credit facility has a stated interest rate of one-month Term SOFR plus a spread of 0.775%. The Unsecured Term Loans A, G, H, and I have a stated interest rate of one-month Term SOFR plus a spread of 0.85%. The Unsecured Term Loan F has a stated interest rate of Daily SOFR plus a spread of 0.85%. All of the unsecured term loans have been swapped to a fixed rate, and such fixed rates inclusive of the spreads are presented in the table above. Effective February 5, 2026, the Unsecured Term Loan G was swapped to a fixed rate inclusive of the spread of 3.94%.
- (3) Prepayment terms consist of (i) pre-payable with no penalty, and (ii) pre-payable with penalty.
- (4) The capacity of the unsecured credit facility is \$1.0 billion. Deferred financing fees and debt issuance costs, net of accumulated amortization related to the unsecured credit facility of approximately \$7.3 million and \$10.1 million are included in prepaid expenses and other assets on the accompanying Consolidated Balance Sheets as of December 31, 2025 and 2024, respectively. The initial maturity date is September 8, 2028, or such later date which 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. The Company is required to pay a facility fee on the aggregate commitment amount (currently \$1.0 billion) at a rate per annum of 0.1% to 0.3%, depending on the Company's debt rating, as defined in the credit agreement. The facility fee is due and payable quarterly.
- (5) The initial maturity date of the Unsecured Term Loan F is March 25, 2027, or such later date which may be extended pursuant to two one-year extension options exercisable by the Company in its discretion upon advance written notice. Exercise of each one-year option is subject to the following conditions: (i) absence of a default immediately before the extension and immediately after giving effect to the extension; (ii) accuracy of representations and warranties as of the extension date (both immediately before and after the extension), as if made on the extension date; and (iii) payment of a fee. Neither extension option is subject to lender consent, assuming proper notice and satisfaction of the conditions.
  - (6) The initial maturity date of the Unsecured Term Loan G is March 15, 2030, or such later date which may be extended pursuant to a one-year extension option exercisable by the Company in its discretion upon advance written notice. Exercise of the 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. The extension option is not subject to lender consent, assuming proper notice and satisfaction of the conditions.
  - (7) The weighted average interest rate was calculated using the fixed interest rate swapped on the notional amount of \$1,025.0 million of debt and is not adjusted to include the amortization of deferred financing fees or debt issuance costs incurred in obtaining debt or any unamortized fair market value premiums or discounts.

The aggregate undrawn nominal commitment on the unsecured credit facility as of December 31, 2025 was approximately \$734.8 million, including issued letters of credit. The Company's actual borrowing capacity at any given point in time may be less or restricted to a maximum amount based on the Company's debt covenant compliance. Total accrued interest for the Company's indebtedness was approximately \$11.9 million and \$13.7 million as of December 31, 2025 and 2024, respectively, and is included in accounts payable, accrued expenses and other liabilities on the accompanying Consolidated Balance Sheets.

The following table summarizes the costs included in interest expense related to the Company's debt arrangements on the accompanying Consolidated Statement of Operations for the years ended December 31, 2025, 2024 and 2023.

Costs Included in Interest Expense (in thousands)	Year ended December 31,		
	2025	2024	2023
Amortization of deferred financing fees and debt issuance costs and fair market value discount	\$ 5,421	\$ 4,506	\$ 3,905
Facility, unused, and other fees	\$ 1,761	\$ 1,765	\$ 1,759

### 2025 Debt Activity

On September 15, 2025, the Company entered into a second amended and restated term loan agreement for the Unsecured Term Loan G to (i) extend the maturity date to March 15, 2030, or such later date which may be extended pursuant to a one-year extension option exercisable by the Company in its discretion upon advance written notice, subject to certain conditions, including that payment of a fee, (ii) remove the 0.10% interest rate adjustment for certain loans, and (iii) provide that borrowings under the Unsecured Term Loan G will, at the Company's election, bear interest based on a Base Rate, Term SOFR, or Daily Simple SOFR (each as defined in the loan agreement), plus an applicable spread based on the Company's debt rating and leverage ratio (each as defined in the loan agreement). Other than the maturity date and interest rate provisions described above, the material terms of the Unsecured Term Loan G remain unchanged.

The Unsecured Term Loan G's initial maturity date is March 15, 2030, or such later date which may be extended pursuant to a one-year extension option exercisable by the Company in its discretion upon advance written notice. Exercise of the 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 equal to 0.125% of the outstanding amount on the effective day of each extension period. The extension option is not subject to lender consent, assuming proper notice and satisfaction of the conditions. Upon execution of the amended loan agreement for the Unsecured Term Loan G, the Company intended to exercise the extension option. In connection with the amended loan agreement, the Company incurred approximately \$1.8 million in costs, which have been deferred, including the approximately \$0.4 million accrued extension fee, and will amortize through the extended maturity date of March 14, 2031. The Company also incurred approximately \$1.5 million of modification expenses which were recognized in debt extinguishment and modification expenses in the accompanying Consolidated Statements of Operations.

On September 15, 2025, the Company entered into amendments to the Unsecured Credit Facility, Unsecured Term Loan A, Unsecured Term Loan F, Unsecured Term Loan H, and Unsecured Term Loan I to remove the 0.10% interest rate adjustment for certain loans, and in the case of the Unsecured Term Loans A, H, and I, provide that borrowings under the respective term loans will, at the Company's election, bear interest based on a Base Rate, Term SOFR, or Daily Simple SOFR (each as defined

in the respective loan agreement). Other than the interest rate provisions described above, the material terms of the Unsecured Credit Facility and the Unsecured Term Loans A, F, H, and I remain unchanged.

On June 13, 2025, the Company redeemed in full at maturity the \$75.0 million in aggregate principal amount of the Series G Unsecured Notes with a fixed interest rate of 4.10%.

On April 15, 2025, the Company entered into a note purchase agreement for the private placement by the Operating Partnership of \$350.0 million of senior unsecured notes (the “Series O Unsecured Notes”) maturing June 25, 2030 with a fixed annual interest rate of 5.50%, \$100.0 million of senior unsecured notes (the “Series P Unsecured Notes”) maturing June 25, 2033 with a fixed annual interest rate of 5.82%, and \$100.0 million of senior unsecured notes (the “Series Q Unsecured Notes”) maturing June 25, 2035 with a fixed annual interest rate of 5.99%. On June 25, 2025, the Operating Partnership issued the Series O Unsecured Notes, Series P Unsecured Notes, and Series Q Unsecured Notes and received the proceeds therefrom. The Company and certain wholly owned subsidiaries of the Operating Partnership are guarantors of the unsecured notes.

On February 20, 2025, the Company redeemed in full at maturity the \$100.0 million in aggregate principal amount of the Series D Unsecured Notes with a fixed interest rate of 4.32%.

### **2024 Debt Activity**

On October 1, 2024, the Company redeemed in full at maturity the \$50.0 million in aggregate principal amount of the Series A Unsecured Notes with a fixed interest rate of 4.98%.

On September 10, 2024, the Company entered into the second amended and restated credit agreement for the unsecured credit facility (the “2024 Credit Agreement”) to (i) extend the maturity date to September 8, 2028, or such later date which may be extended pursuant to two six-month extension options exercisable by the Company in its discretion, subject to certain conditions, including the payment of a fee, and (ii) provide that borrowings under the unsecured credit facility will, at the Company’s election, bear interest based on a Base Rate, Adjusted Term SOFR or Adjusted Daily Simple SOFR (each as defined in the 2024 Credit Agreement), plus an applicable spread based on the Company’s debt rating and leverage ratio (each as defined in the 2024 Credit Agreement). Other than the increase in the borrowing commitments and the interest rate provisions described above, the material terms of the unsecured credit facility remain unchanged.

In connection with the 2024 Credit Agreement, the Company incurred approximately \$8.9 million in costs, which have been deferred and will amortize through the maturity date of September 8, 2028. The previous unamortized fees related to the unsecured credit facility have been extended to amortize through the new maturity date of September 8, 2028. Additionally, the Company incurred approximately \$36 thousand of modification expenses, which were recognized in debt extinguishment and modification expenses in the accompanying Consolidated Statements of Operations.

On June 29, 2024, the sustainability-related interest rate reduction of 0.02% on the Company’s unsecured credit facility and each of the unsecured term loans ended in accordance with the respective loan agreements.

On March 25, 2024, the Company entered into a second amended and restated term loan agreement for the Unsecured Term Loan F to (i) extend the maturity date to March 25, 2027, with two one-year extension options, subject to certain conditions (discussed below), that would extend the maturity date to March 23, 2029 if both exercised, and (ii) provide that borrowings under the Unsecured Term Loan F will, at the Company’s election, bear interest based on a Base Rate, Adjusted Term SOFR, or Adjusted Daily Simple SOFR (each as defined in the loan agreement), plus an applicable spread based on the Company’s debt rating and leverage ratio (each as defined in the loan agreement), less a sustainability-related adjustment. Other than the maturity and interest rate provisions described above, the material terms remain unchanged.

The Unsecured Term Loan F’s initial maturity date is March 25, 2027, or such later date which may be extended pursuant to two one-year extension options exercisable by the Company in its discretion upon advance written notice. Exercise of each one-year option is subject to the following conditions: (i) absence of a default immediately before the extension and immediately after giving effect to the extension; (ii) accuracy of representations and warranties as of the extension date (both immediately before and after the extension), as if made on the extension date; and (iii) payment of a fee equal to 0.125% of the outstanding amount on the effective day of each extension period. Neither extension option is subject to lender consent, assuming proper notice and satisfaction of the conditions. Upon execution of the amended loan agreement for the Unsecured Term Loan F, the Company intended to exercise both extension options. In connection with the amended loan agreement, the Company incurred approximately \$1.2 million in costs, which have been deferred, including approximately \$0.5 million of accrued extension fees, and will amortize through the extended maturity date of March 23, 2029. The Company also incurred approximately \$0.7

million of modification expenses which were recognized in debt extinguishment and modification expenses in the accompanying Consolidated Statements of Operations.

On March 13, 2024, the Company entered into a note purchase agreement (the “March 2024 NPA”) for the private placement by the Operating Partnership of \$175.0 million senior unsecured notes maturing May 28, 2029, with a fixed annual interest rate of 6.05%, \$125.0 million senior unsecured notes maturing May 28, 2031, with a fixed annual interest rate of 6.17%, and \$150.0 million senior unsecured notes maturing May 28, 2034, with a fixed annual interest rate of 6.30%. The March 2024 NPA contains a number of financial covenants substantially similar to the financial covenants contained in the Company’s unsecured credit facility and other unsecured notes, plus a financial covenant that requires the Company to maintain a minimum interest coverage ratio of not less than 1.50:1.00. The Company and certain wholly owned subsidiaries of the Operating Partnership are guarantors of the unsecured notes. On May 28, 2024, the Operating Partnership issued all of the notes under the March 2024 NPA.

### ***Financial Covenant Considerations***

The Company’s ability to borrow under the unsecured credit facility, unsecured term loans, and unsecured notes are subject to its ongoing compliance with a number of customary financial covenants, including:

- a maximum consolidated leverage ratio of not greater than 0.60:1.00;
- a maximum secured leverage ratio of not greater than 0.40:1.00;
- a maximum unencumbered leverage ratio of not greater than 0.60:1.00;
- a minimum fixed charge ratio of not less than or equal to 1.50:1.00;
- a minimum unsecured interest coverage ratio of not less than or equal to 1.75:1.00; and
- with respect to the unsecured notes, a minimum interest coverage ratio of not less than 1.50:1.00.

The Company was in compliance with all such applicable restrictions and financial and other covenants as of December 31, 2025 and 2024 related to its unsecured credit facility, unsecured term loans, and unsecured notes. In the event of a default under the unsecured credit facility or the unsecured term loans, the Company’s dividend distributions are limited to the minimum amount necessary for the Company to maintain its status as a REIT.

The mortgage note held by the Company has a specific property and an assignment of rents and leases that are collateral for the loan. The real estate net book value of the property that is collateral for the Company’s debt arrangements was approximately \$7.0 million and \$7.3 million at December 31, 2025 and 2024, respectively, and is limited to senior, property-level secured debt financing arrangement.

### ***Fair Value of Debt***

The following table summarizes the aggregate principal amount outstanding under the Company’s debt arrangements and the corresponding estimate of fair value as of December 31, 2025 and 2024. The fair value of the Company’s debt is based on Level 3 inputs.

<b>Indebtedness (in thousands)</b>	<b>December 31, 2025</b>		<b>December 31, 2024</b>	
	<b>Principal Outstanding</b>	<b>Fair Value</b>	<b>Principal Outstanding</b>	<b>Fair Value</b>
Unsecured credit facility	\$ 262,000	\$ 262,000	\$ 409,000	\$ 409,000
Unsecured term loans	1,025,000	1,025,000	1,025,000	1,025,000
Unsecured notes	1,975,000	1,937,338	1,600,000	1,490,667
Mortgage note	4,099	3,306	4,322	3,366
<b>Total principal amount</b>	<b>3,266,099</b>	<b>\$ 3,227,644</b>	<b>3,038,322</b>	<b>\$ 2,928,033</b>
Unamortized fair market value discount	(119)		(127)	
Total unamortized deferred financing fees and debt issuance costs	(11,665)		(9,060)	
<b>Total carrying value</b>	<b>\$ 3,254,315</b>		<b>\$ 3,029,135</b>	

## Future Principal Payments of Debt

The following table summarizes the Company's aggregate future principal payments of the Company's debt at December 31, 2025.

Year	Future Principal Payments of Debt (in thousands)	
2026	\$	130,231
2027		370,240
2028		737,249
2029		175,258
2030		650,268
Thereafter		1,202,853
<b>Total aggregate principal payments</b>	<b>\$</b>	<b>3,266,099</b>

## 5. Derivative Financial Instruments

### Risk Management Objective of Using Derivatives

The Company's use of derivative instruments is currently limited to the utilization of interest rate swaps to manage interest rate risk exposure on existing and future liabilities and not for speculative purposes. The principal objective of such arrangements is to minimize the risks and related costs associated with the Company's operating and financial structure.

During the year ended December 31, 2025, the Company entered into four interest rate swaps with an aggregate notional value of \$300.0 million which fix Daily SOFR at 3.09% effective February 5, 2026 and mature on March 15, 2030, and were designated as cash flow hedges.

During the year ended December 31, 2024, the Company entered into four interest rate swaps with an aggregate notional value of \$200.0 million which fix Daily SOFR at 3.98% effective January 15, 2025 and mature on March 25, 2027, and were designated as cash flow hedges.

As of December 31, 2025, the Company had 21 interest rate swaps outstanding, all of which are used to hedge the variable cash flows associated with unsecured loans. All of the Company's interest rate swaps convert the related loans' Term SOFR or Daily SOFR components, as applicable, to effectively fixed interest rates, and the Company has concluded that each of the hedging relationships are highly effective. The following table summarizes the fair value of the interest rate swaps as of December 31, 2025 and 2024.

Balance Sheet Line Item (in thousands)	Effective Notional Amount December 31, 2025	Fair Value December 31, 2025	Effective Notional Amount December 31, 2024	Fair Value December 31, 2024
Interest rate swaps-Asset	\$ 825,000	\$ 13,529	\$ 1,025,000	\$ 36,466
Interest rate swaps-Liability	\$ 200,000	\$ (1,310)	\$ —	\$ —

### Cash Flow Hedges of Interest Rate Risk

The Company's objectives in using interest rate swaps are to add stability to interest expense and to manage its exposure to interest rate movements. The Company uses interest rate swaps to fix the rate of its long term variable rate debt. Interest rate swaps designated as cash flow hedges involve the receipt of variable amounts from a counterparty in exchange for the Company making fixed-rate payments over the life of the agreements without exchange of the underlying notional amount.

For derivatives designated and that qualify as cash flow hedges of interest rate risk, the gain or loss on the derivative is recorded in accumulated other comprehensive income and subsequently reclassified to interest expense in the same periods during which the hedged transaction affects earnings.

Amounts reported in accumulated other comprehensive income related to derivatives designated as qualifying cash flow hedges will be reclassified to interest expense as interest payments are made on the Company's variable rate debt. The Company

estimates that approximately \$7.2 million will be reclassified from accumulated other comprehensive income as a decrease to interest expense over the next 12 months.

The following table summarizes the effect of cash flow hedge accounting and the location of the amounts related to the Company's derivatives in the consolidated financial statements for the years ended December 31, 2025, 2024 and 2023.

<b>Effect of Cash Flow Hedge Accounting (in thousands)</b>	<b>Year ended December 31,</b>		
	<b>2025</b>	<b>2024</b>	<b>2023</b>
Income (loss) recognized in accumulated other comprehensive income on interest rate swaps	\$ (1,689)	\$ 21,854	\$ 12,333
Income reclassified from accumulated other comprehensive income into income as interest expense	\$ 22,536	\$ 35,773	\$ 34,107
Total interest expense presented in the Consolidated Statements of Operations in which the effect of cash flow hedges are recorded	\$ 132,160	\$ 113,169	\$ 94,575

### ***Credit-risk-related Contingent Features***

The Company has agreements with each of its derivative counterparties that contain a provision where the Company could be declared in default on its derivative obligations if repayment of the underlying indebtedness is accelerated by the lender due to the Company's default on the indebtedness.

As of December 31, 2025, the Company had not breached the provisions of these agreements and had not posted any collateral related to these agreements. If the Company had breached any of these provisions, it would be required to settle its obligations under the agreements at their termination value.

### ***Fair Value of Interest Rate Swaps***

The Company's valuation of the interest rate swaps is determined using widely accepted valuation techniques including discounted cash flow analysis on the expected cash flows of each derivative. This analysis reflects the contractual terms of the derivatives, including the period to maturity, and uses observable market-based inputs including interest rate curves. The fair values of interest rate swaps are determined by using the market standard methodology of netting the discounted future fixed cash payments and the discounted expected variable cash receipts. The variable cash receipts are based on an expectation of future interest rates (forward curves) derived from observable market interest rate curves.

The Company incorporates credit valuation adjustments to appropriately reflect both its own nonperformance risk and the respective counterparty's nonperformance risk in the fair value measurements. In adjusting the fair value of its derivative contracts for the effect of nonperformance risk, the Company has considered the impact of netting and any applicable credit enhancements, such as collateral postings, thresholds, mutual puts, and guarantees.

Although the Company has determined that the majority of the inputs used to value its derivatives fall within Level 2 of the fair value hierarchy, the credit valuation adjustments associated with its derivatives utilize Level 3 inputs, such as estimates of current credit spreads to evaluate the likelihood of default by the Company or its counterparties. However, as of December 31, 2025 and 2024, the Company has assessed the significance of the impact of the credit valuation adjustments on the overall valuation of its derivative positions and has determined that the credit valuation adjustments are not significant to the overall valuation of its derivatives. As a result, the Company has determined that its derivative valuations in their entirety are classified in Level 2 of the fair value hierarchy.

The following tables summarize the Company’s financial instruments that were recorded at fair value on a recurring basis as of December 31, 2025 and 2024.

Balance Sheet Line Item (in thousands)	Fair Value December 31, 2025	Fair Value Measurements as of December 31, 2025 Using		
		Level 1	Level 2	Level 3
Interest rate swaps-gross asset	\$ 13,529	\$ —	\$ 13,529	\$ —
Interest rate swaps-gross liability	\$ (1,310)	\$ —	\$ (1,310)	\$ —

Balance Sheet Line Item (in thousands)	Fair Value December 31, 2024	Fair Value Measurements as of December 31, 2024 Using		
		Level 1	Level 2	Level 3
Interest rate swaps-gross asset	\$ 36,466	\$ —	\$ 36,466	\$ —

## 6. Equity

### Preferred Stock

The Company is authorized to issue up to 20,000,000 shares of preferred stock, par value \$0.01 per share. As of December 31, 2025 and 2024, there were no shares of preferred stock issued or outstanding.

### Common Stock

The Company is authorized to issue up to 300,000,000 shares of common stock, par value \$0.01 per share.

The following table summarizes the terms of the Company’s at-the-market (“ATM”) common stock offering program as of December 31, 2025.

ATM Common Stock Offering Program	Date	Maximum Aggregate Offering Price (in thousands)
2025 \$750 million ATM	February 13, 2025	\$ 750,000

The following table summarizes the activity for the ATM common stock offering program during the year ended December 31, 2023 (in thousands, except share data). There was no activity for the ATM common stock offering program during the years ended December 31, 2025 and December 31, 2024, except for the shares sold on a forward basis, as discussed below.

ATM Common Stock Offering Program <sup>(1)</sup>	Year ended December 31, 2023		
	Shares Sold	Weighted Average Price Per Share	Net Proceeds (in thousands)
2022 \$750 million ATM <sup>(2)</sup>	249,016	\$ 35.55	\$ 8,765
<b>Total/weighted average</b>	<b>249,016</b>	<b>\$ 35.55</b>	<b>\$ 8,765</b>

(1) Excludes shares sold on a forward basis under the ATM common stock offering program during the year ended December 31, 2023, which are discussed below.

(2) The 2022 \$750 million ATM program was terminated on February 12, 2025.

The following table summarizes the activity for shares sold on a forward basis (including under the ATM common stock offering program) and shares settled during the years ended December 31, 2025, 2024, and 2023. The Company initially does not receive any proceeds from the sales of shares on a forward basis. The Company may fully physically settle the applicable forward sale agreements on one or more dates prior to the respective scheduled maturity dates, at which point the Company would receive the proceeds net of certain costs; provided, however, the Company may elect to cash settle or net share settle such forward sale agreements at any time through the respective scheduled maturity dates, which is typically one year from the respective trade dates. From a forward sale until its settlement, the net proceeds (that is, gross sales proceeds net the sales commission) increase by an interest rate factor, a portion of which is retained by the equity distribution agent, and decrease by borrowing costs incurred and dividends paid on the borrowed shares underlying the forward sale.

Forward Sale Agreements	Shares	Gross Sales Proceeds (in thousands)	Weighted Average Gross Sales Price Per Share	Weighted Average Net Sales Price Per Share	Sales Commissions Per Share <sup>(1)</sup>	Net Proceeds Received Per Share
<b>Outstanding at December 31, 2022</b>	—	\$ —				
New forward sale agreements	2,817,993	\$ 103,483	\$ 36.72	\$ 36.36	\$ 0.36	
Forward sale agreements settled <sup>(2)</sup>	(1,717,993)	\$ (61,683)				\$ 35.60
<b>Outstanding at December 31, 2023</b>	<b>1,100,000</b>	<b>\$ 41,800</b>				
New forward sale agreements	3,208,008	\$ 127,150	\$ 39.64	\$ 39.23	\$ 0.41	
Forward sale agreements settled <sup>(2)</sup>	(4,308,008)	\$ (168,950)				\$ 38.93
<b>Outstanding at December 31, 2024</b>	—	\$ —				
New forward sale agreements	4,169,738	\$ 159,061	\$ 38.15	\$ 37.77	\$ 0.38	
Forward sale agreements settled <sup>(2)</sup>	(4,169,738)	\$ (159,061)				\$ 37.75
<b>Outstanding at December 31, 2025</b>	—	\$ —				

(1) Upon a forward sale, the equity distribution agent typically earns a sales commission of 1% of the gross sales price.

(2) The Company physically settled outstanding forward equity sale agreements by issuing shares of common stock in exchange for net proceeds of approximately \$157.4 million, \$167.7 million, and \$61.2 million, for the years ended December 31, 2025, 2024, and 2023, respectively.

### Restricted Stock-Based Compensation

Pursuant to the 2011 Plan, the Company grants restricted shares of common stock to certain employees of the Company. The restricted shares of common stock are subject to time-based vesting. Restricted shares of common stock granted in 2025, 2024, and 2023, subject to the recipient's continued employment, will vest over four years in equal installments on January 1 of each year beginning in 2026, 2025, and 2024, respectively. Holders of restricted shares of common stock have voting rights and rights to receive dividends. Restricted shares of common stock may not be sold, assigned, transferred, pledged or otherwise disposed of and are subject to a risk of forfeiture prior to the expiration of the applicable vesting period.

The following table summarizes activity related to the Company's unvested restricted shares of common stock during the years ended December 31, 2025, 2024 and 2023.

Unvested Restricted Shares of Common Stock	Shares	Weighted Average Grant Date Fair Value per Share
<b>Balance at December 31, 2022</b>	<b>156,703</b>	\$ 34.32
Granted	55,954	\$ 34.73
Vested <sup>(1)</sup>	(68,625)	\$ 31.71
Forfeited	—	\$ —
<b>Balance at December 31, 2023</b>	<b>144,032</b>	\$ 35.73
Granted	41,911	\$ 38.92
Vested <sup>(1)</sup>	(62,123)	\$ 34.65
Forfeited	(5,153)	\$ 38.58
<b>Balance at December 31, 2024</b>	<b>118,667</b>	\$ 37.30
Granted	52,352	\$ 33.14
Vested <sup>(1)</sup>	(51,185)	\$ 36.13
Forfeited	(9,002)	\$ 35.92
<b>Balance at December 31, 2025</b>	<b>110,832</b>	\$ 35.99

(1) The Company repurchased and retired 18,456, 22,001, and 24,210 restricted shares of common stock that vested during the years ended December 31, 2025, 2024, and 2023, respectively.

The unrecognized compensation expense associated with the Company's restricted shares of common stock at December 31, 2025 was approximately \$2.1 million and is expected to be recognized over a weighted average period of approximately 2.3 years.

The following table summarizes the fair value at vesting for the restricted shares of common stock that vested during the years ended December 31, 2025, 2024 and 2023.

Vested Restricted Shares of Common Stock	Year ended December 31,		
	2025	2024	2023
Vested restricted shares of common stock	51,185	62,123	68,625
Fair value of vested restricted shares of common stock (in thousands)	\$ 1,731	\$ 2,438	\$ 2,217

## 7. Noncontrolling Interest

### *Noncontrolling Interest in the Operating Partnership*

The following table summarizes the activity for noncontrolling interest in the Operating Partnership during the years ended December 31, 2025, 2024 and 2023.

Noncontrolling Interest in the Operating Partnership	LTIP Units	Other Common Units	Total Noncontrolling Common Units	Noncontrolling Interest Percentage
<b>Balance at December 31, 2022</b>	<b>2,314,076</b>	<b>1,570,640</b>	<b>3,884,716</b>	2.1 %
Granted/Issued	326,215	—	326,215	N/A
Forfeited	(9,119)	—	(9,119)	N/A
Conversions from LTIP units to Other Common Units	(269,252)	269,252	—	N/A
Redemptions from Other Common Units to common stock	—	(372,174)	(372,174)	N/A
<b>Balance at December 31, 2023</b>	<b>2,361,920</b>	<b>1,467,718</b>	<b>3,829,638</b>	2.1 %
Granted/Issued	383,292	—	383,292	N/A
Forfeited	—	—	—	N/A
Conversions from LTIP units to Other Common Units	(437,550)	437,550	—	N/A
Redemptions from Other Common Units to common stock	—	(440,550)	(440,550)	N/A
<b>Balance at December 31, 2024</b>	<b>2,307,662</b>	<b>1,464,718</b>	<b>3,772,380</b>	2.0 %
Granted/Issued	280,334	—	280,334	N/A
Forfeited	—	—	—	N/A
Conversions from LTIP units to Other Common Units	(214,885)	214,885	—	N/A
Redemptions from Other Common Units to common stock	—	(263,007)	(263,007)	N/A
<b>Balance at December 31, 2025</b>	<b>2,373,111</b>	<b>1,416,596</b>	<b>3,789,707</b>	1.9 %

The Company adjusts the carrying value of noncontrolling interest to reflect its share of the book value of the Operating Partnership when there has been a change in the Company's ownership of the Operating Partnership. Such adjustments are recorded to additional paid-in capital as a rebalancing of noncontrolling interest on the accompanying Consolidated Statements of Equity.

### *LTIP Units*

LTIP units are granted to certain executive officers and senior employees of the Company as part of their compensation, and to independent directors for their service. LTIP units are valued by reference to the value of the Company's common stock and are subject to such conditions and restrictions as the compensation committee of the board of directors may determine, including continued employment or service. Vested LTIP units can be converted to Other Common Units on a one-for-one basis once an equity transaction has occurred that results in the accretion of the member's capital account to the economic equivalent of an Other Common Unit. All LTIP units, whether vested or not, will receive the same regular per unit distributions as Other Common Units, which equal per share dividends on common stock.

LTIP units granted in January 2025, 2024, and 2023 to certain senior executive officers and senior employees, subject to the recipient's continued employment, will vest quarterly over four years, with the first vesting date having been March 31, 2025, 2024, and 2023, respectively. LTIP units granted in January 2025 to non-employee independent directors, subject to the recipient's continued service, will vest quarterly over one year, with the first vesting date having been March 31, 2025. LTIP

units granted in January 2024 and 2023 to independent directors, subject to the recipient's continued service, vested on January 1, 2025 and 2024, respectively.

On July 1, 2024, the Company's board of directors appointed Vicki Lundy Wilbon to serve as director of the Company. The Company granted LTIP units under the 2011 Plan to Ms. Wilbon on July 1, 2024, which, subject to Ms. Wilbon's continued service, vested on January 1, 2025.

On March 13, 2023, the Company executed an employment agreement with Steven T. Kimball to serve as the Company's Executive Vice President of Real Estate Operations, effective March 31, 2023. On March 31, 2023, pursuant to the 2011 Plan, the Company awarded Mr. Kimball an initial LTIP unit grant equal in value to approximately \$0.6 million, which equated to 19,345 LTIP units, which will vest in equal installments on a quarterly basis over four years, with the first vesting date having been March 31, 2023, subject to Mr. Kimball's continued employment.

Refer to Note 8 for a discussion of the LTIP units granted in January 2026, 2025, and 2024, pursuant to the 2023, 2022, and 2021 performance units, respectively.

The fair value of the LTIP units at the date of grant was determined by a lattice-binomial option-pricing model based on a Monte Carlo simulation. The fair value of the LTIP units is based on Level 3 inputs and is a non-recurring fair value measurement. The following table summarizes the assumptions used in valuing such LTIP units granted during the years ended December 31, 2025, 2024 and 2023 (excluding those LTIP units granted pursuant to the settlements of performance units; refer to Note 8 for details).

LTIP Units	Assumptions				
	January 7, 2025	July 1, 2024	January 8, 2024	March 31, 2023	January 11, 2023
Grant date					
Expected term (years)	10	10	10	10	10
Expected stock price volatility	25.0 %	25.0 %	25.0 %	37.0 %	37.0 %
Expected dividend yield	4.0 %	4.0 %	4.0 %	4.0 %	4.0 %
Risk-free interest rate	4.330 %	4.580 %	4.110 %	3.810 %	3.900 %
Fair value of LTIP units at issuance (in thousands)	\$ 4,848	\$ 60	\$ 4,597	\$ 628	\$ 4,635
LTIP units at issuance	154,001	1,775	124,235	19,345	139,026
Fair value unit price per LTIP unit at issuance	\$ 31.48	\$ 33.80	\$ 37.00	\$ 32.47	\$ 33.34

The expected stock price volatility is based on a mix of the historical and implied volatilities of the Company and certain peer group companies. The expected dividend yield is based on the Company's average historical dividend yield and the dividend yield as of the valuation date for each award. The risk-free interest rate is based on U.S. Treasury note yields matching a three-year time period.

The following table summarizes activity related to the Company's unvested LTIP units during the years ended December 31, 2025, 2024 and 2023.

Unvested LTIP Units	LTIP Units	Weighted Average Grant Date Fair Value Per Share
<b>Balance at December 31, 2022</b>	<b>140,116</b>	\$ 35.60
Granted	326,215	\$ 33.29
Vested	(280,286)	\$ 33.81
Forfeited	(9,119)	\$ 34.11
<b>Balance at December 31, 2023</b>	<b>176,926</b>	\$ 34.25
Granted	383,292	\$ 36.99
Vested	(377,836)	\$ 36.13
Forfeited	—	\$ —
<b>Balance at December 31, 2024</b>	<b>182,382</b>	\$ 36.10
Granted	280,334	\$ 31.48
Vested	(296,464)	\$ 33.25
Forfeited	—	\$ —
<b>Balance at December 31, 2025</b>	<b>166,252</b>	\$ 33.39

The unrecognized compensation expense associated with the Company's LTIP units at December 31, 2025 was approximately \$4.9 million and is expected to be recognized over a weighted average period of approximately 2.3 years.

The following table summarizes the fair value at vesting for the LTIP units that vested during years ended December 31, 2025, 2024 and 2023.

Vested LTIP Units	Year ended December 31,		
	2025	2024	2023
Vested LTIP units	296,464	377,836	280,286
Fair value of vested LTIP units (in thousands)	\$ 10,242	\$ 14,440	\$ 9,507

### *Other Common Units*

Other Common Units and shares of the Company's common stock have essentially the same economic characteristics in that Other Common Units directly, and shares of the Company's common stock indirectly, through the Company's interest in the Operating Partnership, share equally in the total net income or loss distributions of the Operating Partnership. Subject to certain restrictions, investors who own Other Common Units have the right to cause the Operating Partnership to redeem any or all of their Other Common Units for cash equal to the then-current value of one share of the Company's common stock, or, at the Company's election, shares of common stock on a one-for-one basis. When redeeming the Other Common Unit for cash, the value of a share of common stock is calculated as the average common stock closing price on the NYSE for the 10 days immediately preceding the redemption notice date. Each Other Common Unit receives the same regular distribution as a share of common stock.

### *Noncontrolling Interest in Joint Ventures*

At December 31, 2025, the Company held a 97.4% interest in a joint venture that owns property in Reno, Nevada, a 94.9% interest in a joint venture that owns property in Concord, North Carolina, and a 96.3% interest in a joint venture that owns property in Shepherdsville, Kentucky. The third-parties' equity interest in these joint ventures, totaling approximately \$4.0 million at December 31, 2025, is included in noncontrolling interest in joint ventures on the accompanying Consolidated Balance Sheets.

## **8. Equity Incentive Plan**

The 2011 Plan provides for the issuance of equity-based awards, including stock options, stock appreciation rights, restricted stock, restricted stock units, unrestricted stock awards and other awards based on shares of the Company's common stock, such as LTIP units in the Operating Partnership, that may be made by the Company directly to the executive officers, directors, employees, and other individuals providing bona fide services to or for the Company.

Subject to certain adjustments identified within the 2011 Plan, the aggregate number of shares of the Company's common stock that may be awarded under the 2011 Plan is 10,142,461 shares. Under the 2011 Plan, each LTIP unit awarded will be equivalent to an award of one share of common stock reserved under the 2011 Plan, thereby reducing the number of shares of common stock available for other equity awards on a one-for-one basis.

The 2011 Plan may be terminated, amended, modified or suspended at any time by the board of directors, subject to stockholder approval as required by law or stock exchange rules. The 2011 Plan expires on April 24, 2033.

Under the 2011 Plan, the Company grants performance units to certain key employees of the Company. The ultimate value of the performance units depends on the Company's total stockholder return ("TSR") over a three-year period (the "measuring period"). At the end of the measuring period, the performance units convert into shares of common stock, or, at the Company's election and with the award recipient's consent, LTIP units or other securities ("Award Shares"), at a rate depending on the Company's TSR over the measuring period as compared to various benchmarks and on the absolute amount of the Company's TSR. A recipient of performance units may receive as few as zero shares or as many as 250% of the number of target units, plus deemed dividends.

At the end of the measuring period the performance units convert into common stock or LTIP units at a rate depending on the Company's TSR over the measuring period as compared to two different benchmarks and on the absolute amount of the Company's TSR. The target amount of the performance units is nominally allocated as follows: (i) 50% to the Company's TSR compared to the TSR of an industry peer group; and (ii) 50% to the Company's TSR compared to the TSR of the companies in the MSCI US REIT Index.

No dividends are paid to the recipient during the measuring period. At the end of the measuring period, if the Company's TSR is such that the recipient earns Award Shares, the recipient will receive additional Award Shares relating to dividends deemed to have been paid and reinvested on the Award Shares. The Company, in the discretion of the compensation committee of the board of directors, may pay the cash value of the deemed dividends instead of issuing additional Award Shares. The Award Shares are immediately vested at the end of the measuring period.

In January 2025, 2024, and 2023, the Company granted performance units approved by the compensation committee of the board of directors, under the 2011 Plan to certain key employees of the Company. The measuring periods commenced on January 1, 2025, 2024, and 2023, respectively, and end on December 31, 2027, 2026, and 2025, respectively.

On March 31, 2023, in connection with the execution of the employment agreement discussed in Note 7, the Company granted Mr. Kimball performance units under the 2011 Plan with a target grant date fair value equal to approximately \$0.6 million. The terms and measuring period of the performance units granted to Mr. Kimball are the same as the performance units granted in January 2023.

The fair value of the performance units as of the grant date was determined by a lattice-binomial option-pricing model based on a Monte Carlo simulation. The fair value of the performance units is based on Level 3 inputs and non-recurring fair value measurements. The performance unit equity compensation expense is recognized ratably from the grant date into earnings over the respective vesting periods. The following table summarizes the assumptions used in valuing the performance units granted during the years ended December 31, 2025, 2024 and 2023.

<b>Performance Units</b>	<b>Assumptions</b>			
Grant date	January 7, 2025	January 8, 2024	March 31, 2023	January 11, 2023
Expected stock price volatility	24.6 %	24.5 %	25.4 %	37.4 %
Expected dividend yield	4.0 %	4.0 %	4.0 %	4.0 %
Risk-free interest rate	4.3294 %	4.1130 %	3.8725 %	3.9060 %
Fair value of performance units grant (in thousands)	\$ 6,858	\$ 6,502	\$ 609	\$ 4,517

The expected stock price volatility is based on a mix of the historical and implied volatilities of the Company and certain peer group companies. The expected dividend yield is based on the Company's average historical dividend yield and the dividend yield as of the valuation date for each award. The risk-free interest rate is based on U.S. Treasury note yields matching the three-year time period of the performance period.

During the years ended December 31, 2025, 2024, and 2023, it was determined that the Company's total stockholder return exceeded the threshold percentage and return hurdle for each of the 2023, 2022, and 2021 performance units, respectively. The following table summarizes the compensation committee of the board of directors approved issuances of LTIP units and shares of common stock for the conclusion of the measuring periods for performance units for the years ended December 31, 2025, 2024, and 2023.

<b>Settlement of Performance Units in LTIP Units or Shares of Common Stock</b>	<b>2023 Performance Units</b>	<b>2022 Performance Units</b>	<b>2021 Performance Units</b>
Measuring period conclusion date	December 31, 2025	December 31, 2024	December 31, 2023
Issuance date	January 8, 2026	January 7, 2025	January 8, 2024
Vested LTIP units	212,617	126,333	257,282
Vested shares of common stock	3,712	8,246	49,106
Shares of common stock repurchased and retired	1,304	751	4,716

The unrecognized compensation expense associated with the Company's performance units at December 31, 2025 was approximately \$6.8 million and is expected to be recognized over a weighted average period of approximately 1.7 years.

## Non-cash Compensation Expense

The following table summarizes the amounts recorded in general and administrative expenses in the accompanying Consolidated Statements of Operations for the amortization of restricted shares of common stock, LTIP units, performance units, and the Company's director compensation for the years ended December 31, 2025, 2024 and 2023.

Non-Cash Compensation Expense (in thousands)	Year ended December 31,		
	2025	2024	2023
Restricted shares of common stock	\$ 1,458	\$ 1,752	\$ 1,936
LTIP units	4,333	3,635	4,194
Performance units	6,127	5,585	4,754
Director compensation <sup>(1)</sup>	786	755	583
<b>Total non-cash compensation expense</b>	<b>\$ 12,704</b>	<b>\$ 11,727</b>	<b>\$ 11,467</b>

(1) All of the Company's independent directors elected to receive shares of common stock in lieu of cash for their service during the years ended December 31, 2025, 2024 and 2023. The number of shares of common stock granted was calculated based on the trailing 10 days average common stock price on the third business day preceding the grant date.

## 9. Leases

### Lessor Leases

The Company has operating leases in which it is the lessor for its rental property. Certain leases contain variable lease payments based upon changes in the Consumer Price Index ("CPI"). Billings for real estate taxes and other expenses are also considered to be variable lease payments. Certain leases contain options to renew or terminate the lease, and options for the lessee to purchase the rental property, all of which are predominately at the sole discretion of the lessee.

The following table summarizes the components of rental income included in the accompanying Consolidated Statements of Operations for the years ended December 31, 2025, 2024 and 2023.

Rental Income (in thousands)	Year ended December 31,		
	2025	2024	2023
Fixed lease payments	\$ 640,877	\$ 585,611	\$ 540,447
Variable lease payments	179,983	162,090	146,954
Straight-line rental income	19,634	14,612	16,894
Net increase to rental income related to above and below market lease amortization	2,515	579	865
<b>Total rental income</b>	<b>\$ 843,009</b>	<b>\$ 762,892</b>	<b>\$ 705,160</b>

As of December 31, 2025 and 2024, the Company had accrued rental income of approximately \$139.9 million and \$118.6 million, respectively, included in tenant accounts receivable on the accompanying Consolidated Balance Sheets.

As of December 31, 2025 and 2024, the Company's total liability associated with tenant lease security deposits was approximately \$26.3 million and \$23.9 million, respectively, which is included in tenant prepaid rent and security deposits on the accompanying Consolidated Balance Sheets.

The following table summarizes the maturity of fixed lease payments under the Company's leases as of December 31, 2025.

Year	Maturity of Fixed Lease Payments (in thousands)	
2026	\$	667,077
2027	\$	620,853
2028	\$	540,446
2029	\$	449,626
2030	\$	334,283
Thereafter	\$	763,477

## Lessee Leases

The Company has operating leases in which it is the lessee for its ground leases and corporate office leases. These leases have remaining lease terms of approximately 0.5 years to 56.7 years. Certain ground leases contain options to extend the leases for ten years to 20 years, all of which are reasonably certain to be exercised, and are included in the computation of the Company's right-of-use assets and operating lease liabilities.

On June 10, 2025, the Company entered into a new lease agreement for its headquarters. The property subject to the lease is located in Boston, Massachusetts, and consists of approximately 28,041 square feet of rentable space. The lease term is estimated to commence on July 1, 2026, and expire on April 30, 2037, with one option to extend the lease for an additional five years at prevailing market rental rates. The total base rent is approximately \$23.0 million over the approximately 10.8 year term and the Company will recognize the related right-of-use assets and corresponding operating lease liabilities upon lease commencement.

The following table summarizes supplemental information related to operating lease right-of-use assets and operating lease liabilities recognized in the Company's Consolidated Balance Sheets as of December 31, 2025 and 2024.

Operating Lease Term and Discount Rate	December 31, 2025	December 31, 2024
Weighted average remaining lease term (years)	37.6	34.9
Weighted average discount rate	7.0 %	6.9 %

The following table summarizes the operating lease cost included in the Company's Consolidated Statements of Operations for the years ended December 31, 2025, 2024 and 2023.

Operating Lease Cost (in thousands)	Year ended December 31,		
	2025	2024	2023
Operating lease cost included in property expense attributable to ground leases	\$ 2,823	\$ 2,516	\$ 2,467
Operating lease cost included in general and administrative expense attributable to corporate office leases	1,725	1,722	1,732
<b>Total operating lease cost</b>	<b>\$ 4,548</b>	<b>\$ 4,238</b>	<b>\$ 4,199</b>

The following table summarizes supplemental cash flow information related to operating leases in the Company's Consolidated Statements of Cash Flows for the years ended December 31, 2025, 2024 and 2023.

Operating Leases (in thousands)	Year ended December 31,		
	2025	2024	2023
Cash paid for amounts included in the measurement of lease liabilities (operating cash flows)	\$ 4,291	\$ 4,013	\$ 3,890
Right-of-use assets obtained in exchange for new lease liabilities	\$ 175	\$ —	\$ 141

The following table summarizes the maturity of operating lease liabilities under the Company's ground leases and corporate office leases as of December 31, 2025.

Year	Maturity of Operating Lease Liabilities <sup>(1)</sup> (in thousands)	
2026	\$	3,519
2027		2,574
2028		2,616
2029		2,583
2030		2,561
Thereafter		107,916
Total lease payments		121,769
Less: Imputed interest		(84,729)
<b>Present value of operating lease liabilities</b>	<b>\$</b>	<b>37,040</b>

(1) Operating lease liabilities do not include estimates of CPI rent changes required by certain ground lease agreements. Therefore, actual payments may differ from those presented.

## 10. Earnings Per Share

Under the two-class method of computing earnings per share, restricted shares of common stock are considered participating securities as these stock-based awards contain non-forfeitable rights to dividends, unless and until a forfeiture occurs, and these awards must be included in the computation of earnings per share pursuant to the two-class method. During the years ended December 31, 2025, 2024 and 2023, there were 113,207, 122,454 and 142,875, respectively, unvested shares of restricted stock on a weighted average basis that were considered participating securities. Participating securities are included in the computation of diluted earnings per share using the treasury stock method if the impact is more dilutive than the two-class method. Other potentially dilutive shares of common stock from the Company's performance units and forward sales agreements are considered when calculating diluted earnings per share.

The following table reconciles the numerators and denominators in the computation of basic and diluted earnings per common share for the years ended December 31, 2025, 2024 and 2023.

Earnings Per Share (in thousands, except per share data)	Year ended December 31,		
	2025	2024	2023
<b>Numerator</b>			
Net income attributable to common stockholders	\$ 273,350	\$ 189,038	\$ 192,633
<b>Denominator</b>			
Weighted average common shares outstanding — basic	186,844	182,160	180,221
<b>Effect of dilutive securities<sup>(1)</sup></b>			
Share-based compensation	330	244	332
Shares issuable under forward sale agreements	—	—	2
Weighted average common shares outstanding — diluted	<u>187,174</u>	<u>182,404</u>	<u>180,555</u>
<b>Net income per share — basic and diluted</b>			
Net income per share attributable to common stockholders — basic	\$ 1.46	\$ 1.04	\$ 1.07
Net income per share attributable to common stockholders — diluted	\$ 1.46	\$ 1.04	\$ 1.07

(1) During the years ended December 31, 2025, 2024, and 2023, there were 113, 122, and 143 unvested restricted shares of common stock (on a weighted average basis), respectively, that were not included in the computation of diluted earnings per share because the allocation of income under the two-class method was more dilutive.

## 11. Commitments and Contingencies

The Company is subject to various legal proceedings and claims that arise in the ordinary course of business. These matters are generally covered by insurance subject to deductible requirements. Management believes that the ultimate settlement of these actions will not have a material adverse effect on the Company's financial position, results of operations, or cash flows.

The Company has letters of credit of approximately \$3.2 million as of December 31, 2025 related to construction projects and certain other agreements.

## 12. Employee Benefit Plans

Effective April 20, 2011, the Company adopted a 401(k) Defined Contribution Savings Plan (the "Plan") for its employees. Under the Plan, as amended, employees, as defined, are eligible to participate in the Plan after they have completed three months of service. The Company provides a discretionary match of 50% of the employee's contributions annually up to 6.0% of the employee's annual compensation, subject to a cap imposed by federal tax law. The Company's aggregate matching contribution for the years ended December 31, 2025, 2024 and 2023 was approximately \$0.6 million, \$0.6 million and \$0.5 million, respectively. The Company's contribution is subject to vest over three years, such that employees who have been with the Company for three years are fully vested in past and future contributions.

## 13. Subsequent Events

The Company identified the following events subsequent to December 31, 2025 that are not recognized in the financial statements.

On January 8, 2026, the Company granted 39,540 restricted shares of common stock to certain employees of the Company pursuant to the 2011 Plan. The restricted shares of common stock granted will vest over four years in equal installments on January 1 of each year beginning January 1, 2027. The fair value of the restricted shares of common stock at the date of grant was \$37.93 per share.

On January 8, 2026, the Company granted 33,690 LTIP units to non-employee, independent directors and 112,578 LTIP units to certain executive officers and senior employees pursuant to the 2011 Plan. The LTIP units granted to non-employee, independent directors will vest in equal quarterly installments over one year, with the first vesting date being March 31, 2026. The LTIP units granted to certain executive officers and senior employees will vest in equal quarterly installments over four years, with the first vesting date being March 31, 2026. The aggregate fair value of the LTIP units at the date of grant was approximately \$5.2 million, as determined by a lattice-binomial option-pricing model based on a Monte Carlo simulation using an expected term of 10 years, a volatility factor of 22.0%, an expected dividend yield of 4.0%, and a risk-free interest rate of 3.5600%. The fair value of the LTIP units is based on Level 3 inputs and is a non-recurring fair value measurement.

On January 8, 2026, the Company granted performance units to certain executive officers and senior employees pursuant to the 2011 Plan. The terms of the January 8, 2026 performance units are substantially the same as the 2025 performance units discussed in Note 8, except that the measuring period commenced on January 1, 2026 and ends on December 31, 2028. The aggregate fair value of the performance units at the date of grant was approximately \$7.2 million, as determined by a lattice-binomial option-pricing model based on a Monte Carlo simulation using a volatility factor of 21.8%, an expected dividend yield of 4.0%, and a risk-free interest rate of 3.5586%. The fair value of the performance units is based on Level 3 inputs and is a non-recurring fair value measurement.

**STAG Industrial, Inc.**  
**Schedule III—Real Estate and Accumulated Depreciation**  
**December 31, 2025**  
**(in thousands)**

State & City	Address	Initial Cost to STAG Industrial, Inc.			Gross Amounts at Which Carried at December 31, 2025					
		Encumbrances <sup>(1)</sup>	Building & Improvements <sup>(2)</sup>	Land <sup>(3)</sup>	Costs Capitalized Subsequent to Acquisition and Valuation Provision	Building & Improvements	Land	Total	Accumulated Depreciation <sup>(4)</sup>	Year Acquired
<b>Alabama</b>										
Birmingham	103 Shades Creek Circle	\$ —	\$ 6,748	\$ 1,307	\$ 374	\$ 7,122	\$ 1,307	\$ 8,429	\$ (1,170)	2020
Birmingham	2991 Shamon Oxmoor Road	—	5,828	1,341	39	5,867	1,341	7,208	(922)	2020
Birmingham	101 39th Street North	—	6,239	590	42	6,281	590	6,871	(711)	2022
Birmingham	101 Shades Creek Circle	—	3,927	836	792	4,719	836	5,555	(762)	2020
Montgomery	4300 Alatax Road	—	7,057	418	3,556	10,613	418	11,031	(2,919)	2016
Moody	2415 Highway 78 East	—	31,467	2,293	262	31,729	2,293	34,022	(4,861)	2021
Phenix City	16 Downing Drive	—	1,364	276	338	1,702	276	1,978	(651)	2012
<b>Arizona</b>										
Avondale	925 N. 127th Avenue	—	12,340	1,674	28	12,368	1,674	14,042	(2,599)	2017
Chandler	464 E. Chilton Drive	—	9,728	2,847	671	10,399	2,847	13,246	(1,713)	2020
Gilbert	335 South Hamilton Court	—	5,784	2,107	251	6,035	2,107	8,142	(913)	2021
Mesa	7447 E. Ray Road	—	7,930	1,277	311	8,241	1,277	9,518	(1,459)	2020
Phoenix	4455 West Magnolia Street	—	11,060	1,962	—	11,060	1,962	13,022	(383)	2024
Tucson	6161 South Palo Verde Road	—	7,304	996	157	7,461	996	8,457	(1,334)	2018
<b>Arkansas</b>										
Bryant	3700 Bryant Crossing Drive	—	17,386	1,143	—	17,386	1,143	18,529	(2,610)	2021
Rogers	1101 Easy Street	—	7,878	1,072	1,754	9,632	1,072	10,704	(3,447)	2011
<b>California</b>										
Fresno	3701 S. Minnewawa Avenue	—	38,954	3,505	—	38,954	3,505	42,459	(316)	2025
Fresno	2624 E. Edgar Avenue	—	23,590	3,049	—	23,590	3,049	26,639	(2,743)	2022
Hollister	2401 Bert Drive	—	26,049	2,913	621	26,670	2,913	29,583	(2,713)	2022
Lodi	1170 South Guild Avenue	—	34,550	4,975	—	34,550	4,975	39,525	(5,370)	2020
McClellan	4841 Urbani Avenue	—	14,218	1,048	—	14,218	1,048	15,266	(2,225)	2020
Menifee	33360 Zeiders Road	—	15,995	2,248	8	16,003	2,248	18,251	(1,104)	2023
Menifee	33380 Zeiders Road	—	13,493	2,227	329	13,822	2,227	16,049	(942)	2023
Morgan Hill	18695 Madrone Parkway	—	7,608	2,562	—	7,608	2,562	10,170	(952)	2021
Morgan Hill	18255 Sutter Boulevard	—	19,849	3,943	5	19,854	3,943	23,797	(2,597)	2021
Rancho Cordova	2587 Mercantile Drive	—	4,280	678	70	4,350	678	5,028	(595)	2020
Rancho Cordova	2431 Mercantile Drive	—	4,583	498	409	4,992	498	5,490	(784)	2020
Roseville	8825 Washington Boulevard	—	11,398	2,140	—	11,398	2,140	13,538	(1,718)	2021
Sacramento	1635 Main Avenue	—	8,407	845	259	8,666	845	9,511	(1,201)	2020
Sacramento	5440 Stationers Way	—	21,258	2,203	225	21,483	2,203	23,686	(3,534)	2021
Sacramento	5601 Warehouse Way	—	8,137	1,347	835	8,972	1,347	10,319	(1,236)	2021
Sacramento	8500 Caribide Court	—	5,218	1,614	—	5,218	1,614	6,832	(690)	2021
Sacramento	8440 Florin Road	—	12,184	3,921	—	12,184	3,921	16,105	(1,949)	2021

**Initial Cost to STAG Industrial, Inc.**

**Gross Amounts at Which Carried at December 31, 2025**

State & City	Address	Encumbrances <sup>(1)</sup>			Building & Improvements <sup>(2)</sup>			Land <sup>(3)</sup>			Costs Capitalized Subsequent to Acquisition and Valuation Provision			Building & Improvements			Land			Total	Accumulated Depreciation <sup>(4)</sup>	Year Acquired	
Sacramento	900 National Drive	—	7,560	1,479	—	7,560	1,479	—	—	—	7,560	1,479	9,039	—	—	—	—	—	—	—	—	—	2021
Sacramento	5961 Outfall Circle	—	11,019	1,914	—	11,019	1,914	—	—	—	11,019	1,914	12,933	—	—	—	—	—	—	—	—	—	2023
Sacramento	7728 Wilbur Way	—	8,723	857	—	8,723	857	—	151	—	8,874	857	9,731	—	—	—	—	—	—	—	—	—	2019
San Diego	2055 Dublin Drive	—	14,332	2,290	—	14,332	2,290	—	4,218	—	18,550	2,290	20,840	—	—	—	—	—	—	—	—	—	2017
Stockton	4091 Gold River Lane	—	4,001	663	—	4,001	663	—	475	—	4,476	663	5,139	—	—	—	—	—	—	—	—	—	2020
Stockton	3838 Imperial Way	—	12,512	1,806	—	12,512	1,806	—	1,402	—	13,914	1,806	15,720	—	—	—	—	—	—	—	—	—	2021
Stockton	3843 Gold River Lane	—	4,004	660	—	4,004	660	—	—	—	4,004	660	4,664	—	—	—	—	—	—	—	—	—	2020
West Sacramento	2975 Oates Street	—	7,631	1,475	—	7,631	1,475	—	—	—	7,631	1,475	9,106	—	—	—	—	—	—	—	—	—	2024
West Sacramento	3525 Carlin Drive	—	24,581	4,350	—	24,581	4,350	—	9,538	—	34,119	4,350	38,469	—	—	—	—	—	—	—	—	—	2021
<b>Colorado</b>																							
Grand Junction	2139 Bond Street	—	3,776	314	—	3,776	314	—	454	—	4,230	314	4,544	—	—	—	—	—	—	—	—	—	2015
Johnstown	4150 Ronald Reagan Boulevard	—	14,964	1,133	—	14,964	1,133	—	27	—	14,991	1,133	16,124	—	—	—	—	—	—	—	—	—	2019
Longmont	4300 Godding Hollow Parkway	—	5,112	734	—	5,112	734	—	1,226	—	6,338	734	7,072	—	—	—	—	—	—	—	—	—	2018
Loveland	4550 Byrd Drive	—	16,591	3,452	—	16,591	3,452	—	2,949	—	19,540	3,452	22,992	—	—	—	—	—	—	—	—	—	2021
Loveland	4510 Byrd Drive	—	14,134	3,047	—	14,134	3,047	—	3,191	—	17,325	3,047	20,372	—	—	—	—	—	—	—	—	—	2021
<b>Connecticut</b>																							
East Windsor	4 Craftsman Road	—	5,335	400	—	5,335	400	—	1,080	—	6,415	400	6,815	—	—	—	—	—	—	—	—	—	2016
East Windsor	24 Thompson Road	—	4,571	348	—	4,571	348	—	738	—	5,309	348	5,657	—	—	—	—	—	—	—	—	—	2012
Milford	200 Research Drive	—	13,853	1,650	—	13,853	1,650	—	1,706	—	15,559	1,650	17,209	—	—	—	—	—	—	—	—	—	2021
Milford	40 Pepes Farm Road	—	9,433	1,264	—	9,433	1,264	—	1,179	—	10,612	1,264	11,876	—	—	—	—	—	—	—	—	—	2017
North Haven	300 Montowese Avenue Extension	—	36,753	4,086	—	36,753	4,086	—	5,752	—	42,505	4,086	46,591	—	—	—	—	—	—	—	—	—	2015
Wallingford	5 Sterling Drive	—	5,733	585	—	5,733	585	—	347	—	6,080	585	6,665	—	—	—	—	—	—	—	—	—	2017
<b>Delaware</b>																							
New Castle	400 Lukens Drive	—	15,794	2,616	—	15,794	2,616	—	198	—	15,992	2,616	18,608	—	—	—	—	—	—	—	—	—	2016
<b>Florida</b>																							
Daytona Beach	530 Fentress Boulevard	—	875	1,237	—	875	1,237	—	2,934	—	3,809	1,237	5,046	—	—	—	—	—	—	—	—	—	2007
Fort Myers	16341 Domestic Avenue	—	22,005	2,729	—	22,005	2,729	—	—	—	22,005	2,729	24,734	—	—	—	—	—	—	—	—	—	2020
Gibsonton	6508 Powell Road	—	—	4,143	—	—	4,143	—	18,975	—	18,975	4,143	23,118	—	—	—	—	—	—	—	—	—	2023
Gibsonton	6020 Powell Road	—	—	5,429	—	—	5,429	—	21,098	—	21,098	5,429	26,527	—	—	—	—	—	—	—	—	—	2023
Jacksonville	775 Whitaker Road	—	3,137	451	—	3,137	451	—	415	—	3,552	451	4,003	—	—	—	—	—	—	—	—	—	2017
Jacksonville	9601 North Main Street	—	7,414	650	—	7,414	650	—	2,551	—	9,965	650	10,615	—	—	—	—	—	—	—	—	—	2017
Jacksonville	550 Gun Club Road	—	7,403	674	—	7,403	674	—	2,354	—	9,757	674	10,431	—	—	—	—	—	—	—	—	—	2017
Jacksonville	555 Zoo Parkway	—	6,651	596	—	6,651	596	—	2,197	—	8,848	596	9,444	—	—	—	—	—	—	—	—	—	2017
Jacksonville	9779 Pritchard Road	—	14,319	1,284	—	14,319	1,284	—	1,414	—	15,733	1,284	17,017	—	—	—	—	—	—	—	—	—	2019
Lake Worth	2230 4th Avenue North	—	2,530	1,533	—	2,530	1,533	—	—	—	2,530	1,533	4,063	—	—	—	—	—	—	—	—	—	2020
Lake Worth	3600 23rd Avenue South	—	4,729	1,502	—	4,729	1,502	—	—	—	4,729	1,502	6,231	—	—	—	—	—	—	—	—	—	2020
Lake Worth	2269 4th Avenue North	—	4,751	2,254	—	4,751	2,254	—	—	—	4,751	2,254	7,005	—	—	—	—	—	—	—	—	—	2020
Lakeland	4675 Drane Field Road	—	13,060	1,099	—	13,060	1,099	—	74	—	13,134	1,099	14,233	—	—	—	—	—	—	—	—	—	2020
Orlando	1854 Central Florida Parkway	—	4,520	1,339	—	4,520	1,339	—	1,692	—	6,212	1,339	7,551	—	—	—	—	—	—	—	—	—	2013
Orlando	7050 Overland Road	—	1,996	721	—	1,996	721	—	1,535	—	3,531	721	4,252	—	—	—	—	—	—	—	—	—	2012
Tampa	4330 Williams Road	—	6,058	829	—	6,058	829	—	305	—	6,363	829	7,192	—	—	—	—	—	—	—	—	—	2019
West Palm Beach	4268 Westroads Drive	—	6,835	2,906	—	6,835	2,906	—	605	—	7,440	2,906	10,346	—	—	—	—	—	—	—	—	—	2020

**Initial Cost to STAG Industrial, Inc.**

**Gross Amounts at Which Carried at December 31, 2025**

State & City	Address	Encumbrances <sup>(1)</sup>		Building & Improvements <sup>(2)</sup>		Land <sup>(3)</sup>		Costs Capitalized Subsequent to Acquisition and Valuation Provision				Total	Accumulated Depreciation <sup>(4)</sup>	Year Acquired
<b>Georgia</b>														
Atlanta	4200 SW Shirley Drive	—	8,382	1,679	12,316	1,679	13,995	3,934	12,316	1,679	13,995	(1,451)	2022	
Augusta	1816 Tobacco Road	—	5,818	937	5,908	937	6,845	90	5,908	937	6,845	(1,195)	2018	
Buford	4823 Roy Carlson Boulevard	—	9,195	1,061	10,133	1,061	11,194	938	10,133	1,061	11,194	(1,270)	2021	
Dallas	351 Thomas D. Murphy Drive	—	1,634	475	1,642	475	2,117	8	1,642	475	2,117	(663)	2012	
Forest Park	5345 Old Dixie Highway	—	7,369	1,715	14,850	1,715	16,565	7,481	14,850	1,715	16,565	(1,972)	2016	
LaGrange	614 Pegasus Parkway	—	26,546	3,021	26,546	3,021	29,567	—	26,546	3,021	29,567	(1,183)	2024	
Lithonia	1995 Lithonia Industrial Boulevard	—	18,052	943	18,353	943	19,296	301	18,353	943	19,296	(2,081)	2022	
Norcross	4075 Blue Ridge Industrial Parkway	—	2,090	1,589	4,480	1,589	6,069	2,390	4,480	1,589	6,069	(961)	2016	
Savannah	1086 Orcal Parkway	—	12,670	439	14,572	439	15,011	1,902	14,572	439	15,011	(3,775)	2014	
Smyrna	3500 Highlands Parkway	—	2,933	264	4,577	264	4,841	1,644	4,577	264	4,841	(1,405)	2012	
Statham	1965 Statham Drive	—	5,852	588	8,638	588	9,226	2,786	8,638	588	9,226	(2,689)	2012	
Stone Mountain	1635 Stone Ridge Drive	—	2,404	612	3,184	612	3,796	780	3,184	612	3,796	(835)	2017	
<b>Idaho</b>														
Idaho Falls	3900 South American Way	—	2,592	356	2,732	356	3,088	140	2,732	356	3,088	(878)	2013	
<b>Illinois</b>														
Aurora	2520 Diehl Road	—	8,304	1,848	8,304	1,848	10,152	—	8,304	1,848	10,152	(310)	2024	
Bartlett	1590 W. Stearns Road	—	19,449	2,198	20,143	2,198	22,341	694	20,143	2,198	22,341	(2,770)	2021	
Batavia	1100 North Raddant Road	—	7,763	1,124	7,763	1,124	8,887	—	7,763	1,124	8,887	(1,233)	2020	
Batavia	1862 Suncaat Lane	—	4,427	598	4,701	598	5,299	274	4,701	598	5,299	(679)	2021	
Batavia	1100 Paramount Parkway	—	3,943	618	4,620	618	5,238	677	4,620	618	5,238	(922)	2017	
Belvidere	888 Landmark Drive	—	6,772	670	6,850	670	7,520	78	6,850	670	7,520	(2,167)	2013	
Belvidere	3905 & 3925 Morreim Drive	—	4,203	668	4,244	668	4,912	41	4,244	668	4,912	(1,329)	2013	
Belvidere	857 Landmark Drive	—	8,025	1,542	9,690	1,542	11,232	1,665	9,690	1,542	11,232	(3,340)	2013	
Belvidere	984 Landmark Drive	—	—	216	—	216	216	—	—	216	216	—	2013	
Buffalo Grove	2500-2550 Millbrook Drive	—	7,971	1,165	7,971	1,165	9,136	—	7,971	1,165	9,136	(234)	2025	
Buffalo Grove	2400 Millbrook Drive	—	11,145	2,579	11,145	2,579	13,724	—	11,145	2,579	13,724	(357)	2025	
Carol Stream	494 Lies Road East	—	6,536	959	6,541	959	7,500	5	6,541	959	7,500	(231)	2024	
Cary	680 Industrial Drive	—	3,235	498	3,322	498	3,820	87	3,322	498	3,820	(445)	2020	
Crystal Lake	215 Exchange Drive	—	10,698	1,790	10,698	1,790	12,488	—	10,698	1,790	12,488	(1,590)	2021	
Crystal Lake	220 Exchange Drive	—	8,419	1,343	8,572	1,343	9,915	153	8,572	1,343	9,915	(1,273)	2021	
Crystal Lake	300 Exchange Drive	—	9,724	1,568	9,738	1,568	11,306	14	9,738	1,568	11,306	(1,494)	2021	
Crystal Lake	450 Congress Parkway	—	8,789	1,456	8,922	1,456	10,378	133	8,922	1,456	10,378	(1,378)	2021	
Elgin	1360 Madeline Lane	—	19,754	1,135	19,878	1,135	21,013	124	19,878	1,135	21,013	(2,398)	2021	
Elgin	1385 Madeline Lane	—	15,335	1,057	15,786	1,057	16,843	451	15,786	1,057	16,843	(2,023)	2021	
Elgin	1690 Cambridge Drive	—	3,321	270	3,509	270	3,779	188	3,509	270	3,779	(436)	2021	
Elgin	200-220 Corporate Drive	—	7,627	1,130	7,747	1,130	8,877	120	7,747	1,130	8,877	(428)	2024	
Elgin	300-330 Corporate Drive	—	11,662	1,302	11,683	1,302	12,985	21	11,683	1,302	12,985	(623)	2024	
Elgin	305-325 Corporate Drive	—	30,082	2,954	30,597	2,954	33,551	515	30,597	2,954	33,551	(1,644)	2024	
Elgin	350-370 River Ridge Drive	—	13,418	1,528	13,537	1,528	15,065	119	13,537	1,528	15,065	(698)	2024	
Elgin	1575-1595 Highpoint Drive	—	5,468	945	5,827	945	6,772	359	5,827	945	6,772	(337)	2024	
Elmhurst	934 North Church Road	—	6,255	874	7,556	874	8,430	1,301	7,556	874	8,430	(847)	2022	

State & City	Address	Initial Cost to STAG Industrial, Inc.			Gross Amounts at Which Carried at December 31, 2025			Year Acquired		
		Encumbrances <sup>(1)</sup>	Building & Improvements <sup>(2)</sup>	Land <sup>(3)</sup>	Costs Capitalized Subsequent to Acquisition and Valuation Provision	Building & Improvements	Land		Total	
Gurnee	3818 Grandville Avenue & 1200 Northwestern Avenue	—	10,639	1,716	1,272	11,911	1,716	13,627	2014	
Harvard	875 West Diggins Street	—	2,403	1,157	897	3,300	1,157	4,457	2013	
Hodgkins	6600 River Road	—	30,599	2,570	2	30,601	2,570	33,171	2020	
Hodgkins	6620 River Road	—	6,163	3,127	—	6,163	3,127	9,290	2021	
Itasca	1251 W. Ardmore Avenue	—	3,621	1,223	—	3,621	1,223	4,844	2021	
Itasca	1500 Bryn Mawr Avenue	—	3,871	2,073	24	3,895	2,073	5,968	2021	
Itasca	1800 Bruning Drive	—	11,431	2,428	1,264	12,695	2,428	15,123	2016	
Lisle	4925 Indiana Avenue	—	7,808	2,302	—	7,808	2,302	10,110	2019	
Machesney Park	7166 Greenlee Drive	—	3,336	300	43	3,379	300	3,679	2015	
McHenry	831/833 Ridgeview Drive	—	3,593	576	462	4,055	576	4,631	2018	
McHenry	921 Ridgeview Drive	—	3,791	448	202	3,993	448	4,441	2018	
Monroe	25100 S. Ridgeland Avenue	—	56,457	5,391	—	56,457	5,391	61,848	2025	
Montgomery	2001 Baseline Road	—	—	173	—	—	173	173	2018	
Montgomery	2001 Baseline Road	—	12,089	2,190	4,638	16,727	2,190	18,917	2012	
New Lenox	2101-2105 West Haven Avenue	—	16,488	1,552	159	16,647	1,552	18,199	2024	
New Lenox	2200 West Haven Avenue	—	10,555	2,450	—	10,555	2,450	13,005	2024	
New Lenox	2201 West Haven Avenue	—	13,753	1,395	1,084	14,837	1,395	16,232	2024	
Saint Charles	3810-3820 Stern Avenue	—	7,028	1,321	606	7,634	1,321	8,955	2021	
Saint Charles	3850 Ohio Avenue	—	5,976	1,160	45	6,021	1,160	7,181	2022	
Sauk Village	21399 Torrence Avenue	—	5,153	877	771	5,924	877	6,801	2013	
Schaumburg	710 East State Parkway	—	3,940	689	181	4,121	689	4,810	2020	
Vernon Hills	888 Forest Edge Drive	—	9,383	2,416	938	10,321	2,416	12,737	2021	
Waukegan	3751 Sunset Avenue	—	4,775	1,004	149	4,924	1,004	5,928	2017	
West Chicago	1300 Northwest Avenue	—	1,982	768	1,077	3,059	768	3,827	2016	
West Chicago	1400 Northwest Avenue	—	596	382	330	926	382	1,308	2016	
West Chicago	1450 Northwest Avenue	—	641	450	325	966	450	1,416	2016	
West Chicago	1145 & 1149 Howard	—	746	369	402	1,148	369	1,517	2016	
West Chicago	1270 Nuclear Drive	—	808	216	1,685	2,493	216	2,709	2016	
West Chicago	537 Discovery Drive	—	32,618	5,961	1,237	33,855	5,961	39,816	2023	
West Chicago	1726-1850 Blackhawk Drive	—	5,770	915	2,331	8,101	915	9,016	2016	
West Dundee	901-907 Wesemann Drive	—	12,616	948	103	12,719	948	13,667	2021	
Wood Dale	321 Forster Avenue	—	4,758	1,226	1,023	5,781	1,226	7,007	2016	
<b>Indiana</b>										
Elkhart	2701 Marina Drive	—	210	25	143	353	25	378	2007	
Elkhart	3501 E. County Road 6	—	3,519	422	1,175	4,694	422	5,116	2007	
Fort Wayne	3424 Centennial Drive	—	2,936	112	175	3,111	112	3,223	2014	
Goshen	2600 College Avenue	—	5,998	1,442	2,198	8,196	1,442	9,638	2011	
Greenwood	2441 E. Main Street	—	12,745	911	1,004	13,749	911	14,660	2021	
Indianapolis	7701 West New York Street	—	3,931	620	578	4,509	620	5,129	2021	
Jeffersonville	101 Jacobs Way	—	35,174	2,891	1,255	36,429	2,891	39,320	2022	
Jeffersonville	250 Hilton Drive	—	42,618	2,778	—	42,618	2,778	45,396	2024	

State & City	Address	Initial Cost to STAG Industrial, Inc.		Encumbrances <sup>(1)</sup>		Building & Improvements <sup>(2)</sup>		Land <sup>(3)</sup>		Costs Capitalized Subsequent to Acquisition and Valuation Provision		Building & Improvements		Land		Total		Accumulated Depreciation <sup>(6)</sup>	Year Acquired	
		2,172	295	—	—	2,172	295	31	2,203	295	2,498									
Lafayette	1520 Kepner Drive	—	295	—	—	2,172	295	31	2,203	295	2,498	—	2,203	295	2,498	—	2,498	(735)	2012	
Lafayette	1540-1530 Kepner Drive	—	410	—	—	3,325	410	372	3,697	410	4,107	—	3,697	410	4,107	—	4,107	(1,281)	2012	
Lafayette	1521 Kepner Drive	—	906	—	—	7,748	906	1,237	8,985	906	9,891	—	8,985	906	9,891	—	9,891	(2,852)	2012	
Lebanon	100 Purity Drive	—	1,654	—	—	20,025	1,654	—	20,025	1,654	21,679	—	20,025	1,654	21,679	—	21,679	(3,902)	2018	
Lebanon	800 Edwards Drive	—	2,359	—	—	36,091	2,359	—	36,091	2,359	38,450	—	36,091	2,359	38,450	—	38,450	(6,975)	2019	
Lebanon	121 N. Enterprise Boulevard	—	2,948	—	—	36,461	2,948	13,958	50,419	2,948	53,367	—	50,419	2,948	53,367	—	53,367	(7,538)	2019	
Marion	2201 E. Loew Road	—	243	—	—	2,871	243	818	3,689	243	3,932	—	3,689	243	3,932	—	3,932	(1,480)	2012	
Portage	6515 Ameriplex Drive	—	1,626	—	—	26,449	1,626	746	27,195	1,626	28,821	—	27,195	1,626	28,821	—	28,821	(4,542)	2019	
Portage	725 George Nelson Drive	—	—	—	—	5,379	—	—	5,379	—	5,379	—	5,379	—	5,379	—	5,379	(1,858)	2012	
South Bend	3310 William Richardson Court	—	411	—	—	4,718	411	2,004	6,722	411	7,133	—	6,722	411	7,133	—	7,133	(2,012)	2012	
Whitestown	4330 S. 500 E	—	1,525	—	—	17,621	1,525	—	17,621	1,525	19,146	—	17,621	1,525	19,146	—	19,146	(1,289)	2023	
Yoder	2909 Pleasant Center Road	—	941	—	—	24,504	941	665	25,169	941	26,110	—	25,169	941	26,110	—	26,110	(5,840)	2020	
<b>Iowa</b>																				
Ankeny	5910 Southeast Rio Circle	—	846	—	—	13,579	846	258	13,837	846	14,683	—	13,837	846	14,683	—	14,683	(2,534)	2019	
Ankeny	6150 Southeast Rio Circle	—	1,421	—	—	19,104	1,421	97	19,201	1,421	20,622	—	19,201	1,421	20,622	—	20,622	(2,333)	2021	
Council Bluffs	1209 31st Avenue	—	414	—	—	4,288	414	—	4,288	414	4,702	—	4,288	414	4,702	—	4,702	(957)	2017	
Des Moines	3915 Delaware Avenue	—	1,685	—	—	9,339	1,685	1,578	10,917	1,685	12,602	—	10,917	1,685	12,602	—	12,602	(1,553)	2021	
Des Moines	1900 E. 17th Street	—	556	—	—	4,191	556	96	4,287	556	4,843	—	4,287	556	4,843	—	4,843	(860)	2018	
Marion	6301 North Gateway Drive	—	691	—	—	2,024	691	267	2,291	691	2,982	—	2,291	691	2,982	—	2,982	(759)	2013	
<b>Kansas</b>																				
Edwardsville	9601 Woodend Road	—	1,360	—	—	12,015	1,360	544	12,559	1,360	13,919	—	12,559	1,360	13,919	—	13,919	(2,757)	2017	
Lenexa	9700 Lackman Road	—	1,759	—	—	9,168	1,759	183	9,351	1,759	11,110	—	9,351	1,759	11,110	—	11,110	(1,519)	2019	
Lenexa	14000 Marshall Drive	—	2,368	—	—	6,551	2,368	—	6,551	2,368	8,919	—	6,551	2,368	8,919	—	8,919	(2,307)	2014	
Olathe	1202 South Lone Elm Road	—	1,193	—	—	16,083	1,193	111	16,194	1,193	17,387	—	16,194	1,193	17,387	—	17,387	(3,357)	2019	
Olathe	16231 South Lone Elm Road	—	2,431	—	—	18,444	2,431	3,670	22,114	2,431	24,545	—	22,114	2,431	24,545	—	24,545	(5,726)	2016	
Wichita	2655/2755 South Eastmoor Street	—	88	—	—	1,762	88	10	1,772	88	1,860	—	1,772	88	1,860	—	1,860	(593)	2012	
Wichita	2652 South Eastmoor Street	—	107	—	—	1,785	107	128	1,913	107	2,020	—	1,913	107	2,020	—	2,020	(686)	2012	
Wichita	2510 South Eastmoor Street	—	76	—	—	788	76	147	935	76	1,011	—	935	76	1,011	—	1,011	(286)	2012	
<b>Kentucky</b>																				
Bardstown	300 Spencer Martingly Lane	—	379	—	—	2,295	379	563	2,858	379	3,237	—	2,858	379	3,237	—	3,237	(1,216)	2007	
Danville	1355 Lebanon Road	—	965	—	—	11,593	965	4,617	16,210	965	17,175	—	16,210	965	17,175	—	17,175	(6,330)	2011	
Erlanger	1500-1532 Interstate Drive	—	635	—	—	3,481	635	424	3,905	635	4,540	—	3,905	635	4,540	—	4,540	(991)	2016	
Florence	9200 Brookfield Court	—	863	—	—	7,450	863	88	7,538	863	8,401	—	7,538	863	8,401	—	8,401	(1,336)	2019	
Florence	1100 Burlington Pike	—	3,109	—	—	10,672	3,109	1,369	12,041	3,109	15,150	—	12,041	3,109	15,150	—	15,150	(3,632)	2018	
Hebron	2151 Southpark Drive	—	370	—	—	4,137	370	947	5,084	370	5,454	—	5,084	370	5,454	—	5,454	(1,443)	2014	
<b>Louisiana</b>																				
Baton Rouge	6565 Exchequer Drive	—	1,619	—	—	5,815	1,619	666	6,481	1,619	8,100	—	6,481	1,619	8,100	—	8,100	(1,493)	2019	
Baton Rouge	6735 Exchequer Drive	—	2,567	—	—	6,643	2,567	681	7,324	2,567	9,891	—	7,324	2,567	9,891	—	9,891	(1,769)	2019	
Baton Rouge	12100 Little Cayman Avenue	—	1,962	—	—	14,432	1,962	152	14,584	1,962	16,546	—	14,584	1,962	16,546	—	16,546	(2,782)	2018	
Shreveport	7540 Bert Kouns Industrial Loop	—	1,804	—	—	5,319	1,804	2,860	8,179	1,804	9,983	—	8,179	1,804	9,983	—	9,983	(2,076)	2015	
<b>Maine</b>																				
Biddeford	1 Baker's Way	—	1,369	—	—	8,164	1,369	4,849	13,013	1,369	14,382	—	13,013	1,369	14,382	—	14,382	(4,506)	2016	

State & City	Address	Initial Cost to STAG Industrial, Inc.		Encumbrances <sup>(1)</sup>		Building & Improvements <sup>(2)</sup>		Land <sup>(3)</sup>		Costs Capitalized Subsequent to Acquisition and Valuation Provision		Building & Improvements		Land		Total		Accumulated Depreciation <sup>(4)</sup>	Year Acquired
		8,025	948	—	—	8,025	948	23	8,048	948	8,996	7,457	2016						
Gardiner	47 Market Street	8,025	948	—	—	8,025	948	23	8,048	948	8,996	7,457	2016						
Portland	125 Industrial Way	3,648	891	—	—	3,648	891	2,918	6,566	891	7,457	2012							
<b>Maryland</b>																			
Elkridge	6685 Santa Barbara Court	8,764	2,982	—	—	8,764	2,982	251	9,015	2,982	11,997	(1,805)	2019						
Hagerstown	11835 Newgate Boulevard	55,177	6,036	—	—	55,177	6,036	—	55,177	6,036	61,213	(7,456)	2021						
Hagerstown	11841 Newgate Boulevard	55,448	6,174	—	—	55,448	6,174	231	55,679	6,174	61,853	(7,802)	2021						
Hagerstown	105 Enterprise Lane	11,213	3,472	—	—	11,213	3,472	—	11,213	3,472	14,685	(1,976)	2021						
Hampstead	630 Hanover Pike	34,116	780	—	—	34,116	780	2,892	37,008	780	37,788	(11,330)	2013						
Hunt Valley	11100 Gilroy Road	4,900	538	—	—	4,900	538	75	4,975	538	5,513	(714)	2021						
White Marsh	6210 Days Cove Road	4,233	963	—	—	4,233	963	3,040	7,273	963	8,236	(1,224)	2018						
<b>Massachusetts</b>																			
Andover	7 Connector Road	9,744	2,238	—	—	9,744	2,238	456	10,200	2,238	12,438	(455)	2024						
Hudson	4 Robert Bonazzoli Avenue	12,628	723	—	—	12,628	723	445	13,073	723	13,796	(1,662)	2021						
Lawrence	91 Glenn Street	14,945	3,287	—	—	14,945	3,287	711	15,656	3,287	18,943	(634)	2024						
Malden	219 Medford Street	2,817	366	—	—	2,817	366	—	2,817	366	3,183	(1,341)	2007						
Malden	243 Medford Street	3,961	507	—	—	3,961	507	—	3,961	507	4,468	(1,884)	2007						
Middleborough	16 Leona Drive	5,951	2,397	—	—	5,951	2,397	172	6,123	2,397	8,520	(1,015)	2019						
Norton	202 South Washington Street	6,105	2,839	—	—	6,105	2,839	250	6,355	2,839	9,194	(2,444)	2011						
South Easton	55 Bristol Drive	5,638	403	—	—	5,638	403	2,933	8,571	403	8,974	(1,505)	2017						
Sterling	15 Chocksett Road	10,797	1,472	—	—	10,797	1,472	—	10,797	1,472	12,269	(1,471)	2021						
Stoughton	100 Campanelli Parkway	1,677	2,256	—	—	1,677	2,256	1,856	3,533	2,256	5,789	(1,024)	2015						
Stoughton	12 Campanelli Parkway	909	538	—	—	909	538	438	1,347	538	1,885	(354)	2015						
Westborough	35 Otis Street	5,511	661	—	—	5,511	661	23	5,534	661	6,195	(1,302)	2016						
Wilmington	353 Middlesex Avenue	9,424	1,158	—	—	9,424	1,158	—	9,424	1,158	10,582	(363)	2024						
Woburn	180 New Boston Street	14,836	2,123	—	—	14,836	2,123	57	14,893	2,123	17,016	(615)	2024						
Woburn	41 Atlantic Avenue	7,502	2,265	—	—	7,502	2,265	—	7,502	2,265	9,767	(339)	2024						
<b>Michigan</b>																			
Belleville	8200 Haggerty Road	5,993	724	—	—	5,993	724	616	6,609	724	7,333	(1,372)	2017						
Canton	47440 Michigan Avenue	22,519	2,378	—	—	22,519	2,378	1,713	24,232	2,378	26,610	(3,627)	2020						
Chesterfield	50501 E. Russell Schmidt	1,099	207	—	—	1,099	207	165	1,264	207	1,471	(537)	2007						
Chesterfield	50371 E. Russell Schmidt	798	150	—	—	798	150	477	1,275	150	1,425	(567)	2007						
Chesterfield	50271 E. Russell Schmidt	802	151	—	—	802	151	201	1,003	151	1,154	(495)	2007						
Chesterfield	50900 E. Russell Schmidt	5,006	942	—	—	5,006	942	2,742	7,748	942	8,690	(3,689)	2007						
Grand Rapids	5445 International Parkway	6,764	1,241	—	—	6,764	1,241	395	7,159	1,241	8,400	(1,015)	2020						
Grand Rapids	5079 33rd Street	4,907	892	—	—	4,907	892	459	5,366	892	6,258	(759)	2022						
Grand Rapids	5333 33rd Street	3,455	1,052	—	—	3,455	1,052	192	3,647	1,052	4,699	(665)	2022						
Grand Rapids	5050 Kendrick Street, SE	6,725	169	—	—	6,725	169	1,747	8,472	169	8,641	(1,846)	2015						
Holland	4757 128th Avenue	3,222	279	—	—	3,222	279	340	3,562	279	3,841	(1,133)	2012						
Kentwood	4660 East Paris Avenue, SE	7,494	307	—	—	7,494	307	102	7,596	307	7,903	(1,222)	2019						
Kentwood	4647 60th Street SE	16,933	1,256	—	—	16,933	1,256	1,928	18,861	1,256	20,117	(2,662)	2021						
Kentwood	4070 East Paris Avenue	2,370	407	—	—	2,370	407	120	2,490	407	2,897	(799)	2013						
Lansing	7009 West Mount Hope Highway	7,706	501	—	—	7,706	501	7,464	15,170	501	15,671	(5,641)	2011						

**Initial Cost to STAG Industrial, Inc.**

**Gross Amounts at Which Carried at December 31, 2025**

State & City	Address	Encumbrances <sup>(1)</sup>		Building & Improvements <sup>(2)</sup>		Land <sup>(3)</sup>		Costs Capitalized Subsequent to Acquisition and Valuation Provision		Building & Improvements	Land	Total	Accumulated Depreciation <sup>(4)</sup>	Year Acquired
Lansing	2780 Sanders Road	—	3,961	580	460	4,421	580	5,001					(1,461)	2012
Lansing	5640 Pierson Highway	—	6,725	429	208	6,933	429	7,362					(2,279)	2012
Lansing	2051 South Canal Road	—	4,868	907	100	4,968	907	5,875					(1,510)	2013
Livonia	38150 Plymouth Road	—	6,168	1,390	1,471	7,639	1,390	9,029					(1,431)	2018
Livonia	38220 Plymouth Road	—	8,485	848	1,016	9,501	848	10,349					(1,783)	2018
Marshall	1511 George Brown Drive	—	953	199	130	1,083	199	1,282					(390)	2013
Novi	22925 Venture Drive	—	3,537	252	486	4,023	252	4,275					(1,310)	2012
Novi	25250 Regency Drive	—	5,638	626	63	5,701	626	6,327					(1,594)	2015
Novi	43800 Gen Mar Drive	—	16,203	1,381	925	17,128	1,381	18,509					(3,251)	2018
Plymouth	14835 Pilot Drive	—	4,338	365	250	4,588	365	4,953					(1,325)	2015
Redford	12100 Inkster Road	—	5,267	728	1,632	6,899	728	7,627					(1,331)	2017
Romulus	9800 Inkster Road	—	14,942	1,254	158	15,100	1,254	16,354					(4,352)	2018
Romulus	27651 Hildebrandt Road	—	13,987	1,080	1,542	15,529	1,080	16,609					(3,176)	2017
Sterling Heights	42600 Merrill Street	—	4,102	1,133	1,414	5,516	1,133	6,649					(2,001)	2012
Walker	2640 Northridge Drive	—	4,593	855	1,110	5,703	855	6,558					(1,915)	2011
Warren	13301 Stephens Road	—	5,497	502	206	5,703	502	6,205					(1,268)	2017
Warren	27027 Mound Road	—	17,018	1,984	69	17,087	1,984	19,071					(2,709)	2020
Warren	25295 Guenther Road	—	19,273	531	1,293	20,566	531	21,097					(2,937)	2021
Warren	7500 Tank Avenue	—	13,076	1,290	1,564	14,640	1,290	15,930					(3,407)	2016
Wixom	48238 Frank Street	—	14,433	293	—	14,433	293	14,726					(1,819)	2021
Zeeland	750 E. Riley Avenue	—	12,100	487	—	12,100	487	12,587					(3,156)	2019
<b>Minnesota</b>														
Blaine	3705 95th Avenue NE	—	16,202	2,258	46	16,248	2,258	18,506					(2,939)	2019
Bloomington	11300 Hampshire Avenue South	—	8,096	1,702	589	8,685	1,702	10,387					(1,634)	2018
Brooklyn Park	6688 93rd Avenue North	—	11,349	1,926	17	11,366	1,926	13,292					(2,729)	2016
Brooklyn Park	9400 Decatur Drive	—	18,133	2,051	—	18,133	2,051	20,184					(715)	2024
Carlos	4750 County Road 13 NE	—	4,183	960	1,438	5,621	960	6,581					(2,010)	2011
Eagan	3355 Discovery Road	—	15,290	2,526	—	15,290	2,526	17,816					(4,031)	2019
Inver Grove Heights	8450 Courthouse Boulevard	—	6,964	2,595	—	6,964	2,595	9,559					(1,067)	2021
Lakeville	21601 Galway Lane	—	31,841	5,405	—	31,841	5,405	37,246					(1,567)	2024
Maple Grove	6250 Sycamore Lane North	—	6,251	969	877	7,128	969	8,097					(1,644)	2017
Maple Grove	8175 Jefferson Highway	—	10,397	2,327	774	11,171	2,327	13,498					(2,272)	2020
Mendota Heights	1312 Northland Drive	—	10,743	1,497	—	10,743	1,497	12,240					(448)	2024
Mendota Heights	2250 Pilot Knob Road	—	3,175	1,494	1,177	4,352	1,494	5,846					(1,251)	2018
New Hope	5520 North Highway 169	—	1,669	1,919	977	2,646	1,919	4,565					(640)	2013
Newport	710 Hastings Avenue	—	8,367	1,765	—	8,367	1,765	10,132					(1,070)	2021
Oakdale	550-590 Hale Avenue North	—	5,971	647	1,004	6,975	647	7,622					(1,121)	2019
Oakdale	585-595 Hale Avenue	—	4,627	1,396	998	5,625	1,396	7,021					(889)	2018
Plymouth	9800 13th Avenue North	—	4,438	1,599	—	4,438	1,599	6,037					(823)	2018
Plymouth	6050 Nathan Lane	—	5,532	1,109	61	5,593	1,109	6,702					(989)	2019
Plymouth	6075 Trenton Lane North	—	6,919	1,569	30	6,949	1,569	8,518					(1,608)	2019

State & City	Address	Initial Cost to STAG Industrial, Inc.		Gross Amounts at Which Carried at December 31, 2025					Year Acquired	
		Encumbrances <sup>(1)</sup>	Building & Improvements <sup>(2)</sup>	Land <sup>(3)</sup>	Costs Capitalized Subsequent to Acquisition and Valuation Provision	Building & Improvements	Land	Total		Accumulated Depreciation <sup>(4)</sup>
Saint Paul	1700 Wynne Avenue	—	23,675	2,258	—	23,675	2,258	25,933	(3,233)	2021
Savage	14399 Huntington Avenue	—	3,251	3,194	1,253	4,504	3,194	7,698	(1,503)	2014
Shakopee	4241 12th Avenue East	—	11,946	2,281	—	11,946	2,281	14,227	(425)	2025
Shakopee	5101/4901 Valley Industrial Boulevard	—	11,596	584	13	11,609	584	12,193	(1,574)	2022
Shakopee	1451 Dean Lakes Trail	—	12,038	927	61	12,099	927	13,026	(1,915)	2019
South Saint Paul	411 Farwell Avenue	—	14,335	2,378	169	14,504	2,378	16,882	(2,819)	2018
<b>Mississippi</b>										
Southaven	228 Access Drive	—	28,387	1,000	1,073	29,460	1,000	30,460	(4,568)	2020
<b>Missouri</b>										
Berkeley	8901 Springdale Avenue	—	9,850	1,423	1,562	11,412	1,423	12,835	(1,473)	2021
Earth City	1 American Eagle Plaza	—	2,492	1,123	807	3,299	1,123	4,422	(666)	2016
Fenton	2501 & 2509 Cassens Drive	—	8,919	791	932	9,851	791	10,642	(1,556)	2019
Hazelwood	7275 Hazelwood Avenue	—	5,030	1,382	2,094	7,124	1,382	8,506	(2,715)	2011
Kansas City	4001 North Norfleet Road	—	48,342	4,239	—	48,342	4,239	52,581	(6,530)	2022
Kansas City	10410 NW Transcon Drive	—	16,651	—	—	16,651	—	16,651	(615)	2024
Kansas City	9900 NW Global Drive	—	33,113	—	—	33,113	—	33,113	(1,156)	2024
Kansas City	10500 NW Transcon Drive	—	25,994	—	—	25,994	—	25,994	(136)	2025
Kansas City	10451 NW Transcon Drive	—	12,687	—	—	12,687	—	12,687	(74)	2025
O'Fallon	6705 Keaton Corporate Parkway	—	3,238	1,233	559	3,797	1,233	5,030	(926)	2017
O'Fallon	3801 Lloyd King Drive	—	2,579	1,242	1,696	4,275	1,242	5,517	(1,469)	2011
<b>Nebraska</b>										
Bellevue	10601 S 15th Street	—	19,491	1,691	135	19,626	1,691	21,317	(2,464)	2021
La Vista	11720 Peel Circle	—	14,679	1,232	165	14,844	1,232	16,076	(2,012)	2021
Omaha	10488 S 136th Street	—	13,376	1,602	244	13,620	1,602	15,222	(2,412)	2019
Omaha	9995 I Street	—	3,122	572	641	3,763	572	4,335	(604)	2019
Omaha	10025 I Street	—	2,304	579	133	2,437	579	3,016	(431)	2019
Omaha	9931 South 136th Street	—	2,636	828	390	3,026	828	3,854	(544)	2021
Omaha	9950 South 134th Street	—	3,398	868	39	3,437	868	4,305	(461)	2021
<b>Nevada</b>										
Fernley	190 Resource Drive	—	11,401	1,034	225	11,626	1,034	12,660	(1,776)	2021
Las Vegas	730 Pilot Road	—	11,655	2,615	727	12,382	2,615	14,997	(2,307)	2018
Las Vegas	3450 West Tecco Avenue	—	3,102	770	80	3,182	770	3,952	(665)	2017
Paradise	4565 Wynn Road	—	4,338	949	—	4,338	949	5,287	(765)	2019
Paradise	6460 Arville Street	—	3,131	1,465	251	3,382	1,465	4,847	(615)	2019
Reno	9025 Moya Boulevard	—	3,043	1,372	832	3,875	1,372	5,247	(973)	2014
Sparks	325 E. Nugget Avenue	—	5,589	938	1,179	6,768	938	7,706	(1,690)	2017
Sparks	655 Spice Islands Drive	—	25,453	2,831	421	25,874	2,831	28,705	(1,699)	2023
<b>New Hampshire</b>										
Londonderry	29 Jack's Bridge Road/Clark Road	—	6,249	730	339	6,588	730	7,318	(2,064)	2013
<b>New Jersey</b>										
Branchburg	291 Evans Way	—	10,470	2,367	24	10,494	2,367	12,861	(1,599)	2019
Burlington	8 Campus Drive	—	—	3,267	16,064	16,064	3,267	19,331	(2,164)	2015

State & City	Address	Initial Cost to STAG Industrial, Inc.			Gross Amounts at Which Carried at December 31, 2025			Total	Accumulated Depreciation <sup>(6)</sup>	Year Acquired
		Encumbrances <sup>(1)</sup>	Building & Improvements <sup>(2)</sup>	Land <sup>(3)</sup>	Costs Capitalized Subsequent to Acquisition and Valuation Provision	Building & Improvements	Land			
Burlington	6 Campus Drive	—	18,708	4,030	3,022	21,730	4,030	25,760	(6,068)	2015
Franklin Township	17 & 20 Veronica Avenue	—	7,433	2,272	1,638	9,071	2,272	11,343	(2,154)	2017
Lumberton	101 Mount Holly Bypass	—	5,721	1,121	456	6,177	1,121	7,298	(1,045)	2019
Moorestown	550 Glen Avenue	—	5,627	466	230	5,857	466	6,323	(1,381)	2019
Moorestown	600 Glen Court	—	4,188	510	189	4,377	510	4,887	(750)	2019
Moorestown	11 Twosome Drive	—	9,490	1,230	201	9,691	1,230	10,921	(412)	2024
Mt. Laurel	103 Central Avenue	—	6,447	616	1,106	7,553	616	8,169	(1,043)	2020
Piscataway	100 New England Avenue	—	16,999	7,566	4,336	21,335	7,566	28,901	(998)	2023
Swedesboro	2165 Center Square Road	—	4,827	1,212	901	5,728	1,212	6,940	(1,289)	2017
Westampton	800 Highland Drive	—	20,734	3,647	8,957	29,691	3,647	33,338	(3,089)	2021
<b>New Mexico</b>										
Santa Teresa	150 Earhardt Way	—	8,904	723	161	9,065	723	9,788	(935)	2022
<b>New York</b>										
Buffalo	1236-50 William Street	—	2,924	146	—	2,924	146	3,070	(1,106)	2012
Cheektowaga	40-60 Industrial Parkway	—	2,699	216	990	3,689	216	3,905	(1,545)	2011
Gloversville	125 Belzano Drive	—	1,203	117	7	1,210	117	1,327	(400)	2012
Gloversville	122 Belzano Drive	—	2,455	151	238	2,693	151	2,844	(864)	2012
Gloversville	109 Belzano Drive	—	1,384	154	210	1,594	154	1,748	(513)	2012
Johnstown	123 Union Avenue	—	1,555	216	305	1,860	216	2,076	(536)	2012
Johnstown	231 Enterprise Drive	—	828	151	49	877	151	1,028	(275)	2012
Johnstown	150 Enterprise Avenue	—	1,304	140	36	1,340	140	1,480	(434)	2012
Rochester	2883 Brighton Henrietta Townline Road	—	6,607	619	1,172	7,779	619	8,398	(1,084)	2020
Rochester	1350 Scottsville Road	—	6,702	208	109	6,811	208	7,019	(1,216)	2020
Ronkonkoma	845 South 1st Street	(4,099)	6,091	1,213	147	6,238	1,213	7,451	(991)	2021
<b>North Carolina</b>										
Catawba	3389 Catawba Industrial Place	—	8,166	1,692	—	8,166	1,692	9,858	(1,383)	2020
Charlotte	1401 Tar Heel Road	—	3,770	515	63	3,833	515	4,348	(989)	2015
Charlotte	2027 Gateway Boulevard	—	3,654	913	30	3,684	913	4,597	(920)	2018
Charlotte	3115 Beam Road	—	4,839	369	179	5,018	369	5,387	(911)	2020
Charlotte	12730 Vinkler Drive	—	10,650	1,522	60	10,710	1,522	12,232	(508)	2024
Durham	3450 Hopson Road	—	64,860	7,075	—	64,860	7,075	71,935	(164)	2025
Durham	2702 Weck Drive	—	2,411	753	327	2,738	753	3,491	(724)	2015
Garner	2337 US Highway 70E	—	11,790	3,420	—	11,790	3,420	15,210	(2,030)	2020
Greensboro	719 North Regional Road	—	12,396	366	711	13,107	366	13,473	(976)	2023
Greensboro	415 Westliff Road	—	6,383	691	208	6,591	691	7,282	(1,597)	2018
Huntersville	13201 Reese Boulevard	—	3,030	1,061	976	4,006	1,061	5,067	(1,354)	2012
Lexington	200 Woodside Drive	—	3,863	232	1,308	5,171	232	5,403	(2,002)	2011
Mebane	7412 Oakwood Street	—	4,455	481	887	5,342	481	5,823	(1,886)	2012
Mebane	7600 Oakwood Street	—	3,980	443	314	4,294	443	4,737	(1,456)	2012
Mebane	7110 E. Washington Street	—	4,782	358	2,037	6,819	358	7,177	(1,983)	2013
Mocksville	171 Enterprise Way	—	5,309	1,091	616	5,925	1,091	7,016	(1,082)	2019
Moorestown	119 Super Sport Drive	—	17,029	4,195	923	17,952	4,195	22,147	(3,858)	2017

State & City	Address	Initial Cost to STAG Industrial, Inc.			Gross Amounts at Which Carried at December 31, 2025			Year Acquired			
		Encumbrances <sup>(1)</sup>	Building & Improvements <sup>(2)</sup>		Land	Building & Improvements	Land		Total		
			Land <sup>(3)</sup>	Land <sup>(3)</sup>						Land	
		Costs Capitalized Subsequent to Acquisition and Valuation Provision									
Mooresville	313 Mooresville Boulevard	—	6,968	701	1,835	8,803	701	9,504	(2,911)	2011	
Mountain Home	199 N. Egerton Road	—	2,265	523	324	2,589	523	3,112	(668)	2014	
Newton	1500 Prodelin Drive	—	3,814	732	4,807	8,621	732	9,353	(2,879)	2011	
Pineville	10519 Industrial Drive	—	1,179	392	44	1,223	392	1,615	(406)	2012	
Rural Hall	300 Forum Parkway	—	5,375	439	695	6,070	439	6,509	(2,248)	2011	
Salisbury	990 Cedar Springs Road	—	4,211	1,535	3,008	7,219	1,535	8,754	(1,798)	2017	
Smithfield	3250 Highway 70 Business West	—	4,411	613	7,219	11,630	613	12,243	(2,902)	2011	
Troutman	279 & 281 Old Murdock Road	—	13,124	802	360	13,484	802	14,286	(3,490)	2018	
Winston-Salem	2655 Annapolis Drive	—	9,888	610	3,560	13,448	610	14,058	(2,715)	2014	
Youngsville	200 K-Flex Way	—	16,150	1,836	—	16,150	1,836	17,986	(3,855)	2018	
<b>Ohio</b>											
Bedford Heights	26801 Fargo Avenue	—	4,763	837	1,311	6,074	837	6,911	(1,544)	2017	
Boardman	365 McClurg Road	—	3,473	282	1,358	4,831	282	5,113	(2,268)	2007	
Canal Winchester	6200-6250 Winchester Boulevard	—	37,431	6,403	2,913	40,344	6,403	46,747	(5,156)	2021	
Canal Winchester	6260-6300 Winchester Boulevard	—	19,432	3,708	430	19,862	3,708	23,570	(3,075)	2021	
Canal Winchester	6215-6275 Winchester Boulevard	—	16,704	1,690	—	16,704	1,690	18,394	(854)	2024	
Columbus	1605 Westbelt Drive	—	4,807	337	1,531	6,338	337	6,675	(1,194)	2017	
Columbus	5330 Crosswinds Drive	—	45,112	3,410	1,141	46,253	3,410	49,663	(7,546)	2020	
Columbus	200 McCormick Boulevard	—	8,960	988	77	9,037	988	10,025	(1,227)	2022	
Columbus	3900-3990 Business Park Drive	—	2,725	489	593	3,318	489	3,807	(946)	2014	
Dayton	2815 South Gettysburg Avenue	—	5,616	331	343	5,959	331	6,290	(1,499)	2015	
Etna	8591 Mink Street SW	—	73,402	2,939	231	73,633	2,939	76,572	(12,376)	2020	
Fairborn	1340 E Dayton Yellow Springs Road	—	4,788	867	635	5,423	867	6,290	(1,411)	2015	
Fairfield	4275 Thunderbird Lane	—	2,409	948	1,175	3,584	948	4,532	(981)	2016	
Fairfield	3840 Port Union Road	—	5,337	1,086	407	5,744	1,086	6,830	(1,819)	2018	
Gahanna	1120 Morrison Road	—	3,806	1,265	4,063	7,869	1,265	9,134	(2,761)	2011	
Groveport	5830 Green Pointe Drive South	—	10,346	642	2,017	12,363	642	13,005	(2,372)	2017	
Hilliard	4251 Leap Road	—	6,853	550	1,870	8,723	550	9,273	(1,861)	2017	
Macedonia	8295 Bavaria Drive	—	10,219	1,001	174	10,393	1,001	11,394	(1,294)	2022	
Macedonia	1261 Highland Road	—	7,541	1,690	637	8,178	1,690	9,868	(2,189)	2015	
Maple Heights	16645 Granite Road	—	4,357	922	—	4,357	922	5,279	(705)	2021	
Mason	7258 Innovation Way	—	4,307	673	—	4,307	673	4,980	(1,220)	2014	
North Jackson	500 South Bailey Road	—	4,001	1,528	2,269	6,270	1,528	7,798	(1,578)	2013	
North Jackson	382 Rosemont Road	—	5,777	486	3,174	8,951	486	9,437	(2,868)	2011	
Oakwood Village	26350 Broadway	—	2,773	343	473	3,246	343	3,589	(802)	2015	
Salem	800 Pennsylvania Avenue	—	6,849	858	2,297	9,146	858	10,004	(4,128)	2006	
Sharonville	12110 Champion Way	—	16,975	1,385	—	16,975	1,385	18,360	(51)	2025	
Streetsboro	9777 Mopar Drive	—	4,909	2,161	1,157	6,066	2,161	8,227	(2,220)	2011	
Strongsville	14450 Foltz Industrial Parkway	—	16,431	1,315	—	16,431	1,315	17,746	(2,230)	2021	
Strongsville	12930 Darice Parkway	—	5,583	491	963	6,546	491	7,037	(2,169)	2014	
Toledo	1800 Jason Street	—	6,296	213	—	6,296	213	6,509	(2,059)	2012	

State & City	Address	Initial Cost to STAG Industrial, Inc.		Encumbrances <sup>(1)</sup>		Building & Improvements <sup>(2)</sup>		Land <sup>(3)</sup>		Costs Capitalized Subsequent to Acquisition and Valuation Provision		Building & Improvements		Land		Total		Accumulated Depreciation <sup>(6)</sup>	Year Acquired	
		19,731	3,855	19,731	3,855	19,731	3,855	19,731	3,855	19,731	3,855	19,731	3,855	19,731	3,855	19,731	3,855			
Twinsburg	8601 Independence Parkway	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	2020
Twinsburg	7990 Bavaria Road	6,437	590	6,437	590	7,021	7,021	13,458	590	14,048	13,458	590	14,048	13,458	590	14,048	13,458	590	(3,449)	2007
Union	1925 Union Airpark Boulevard	—	—	43,618	3,987	—	—	43,618	3,987	47,605	—	—	43,618	3,987	47,605	43,618	3,987	47,605	(472)	2025
West Chester	9696 International Boulevard	—	—	8,182	936	—	—	8,182	936	9,388	270	8,452	8,452	936	9,388	8,452	936	9,388	(1,873)	2016
West Chester	8778-8910 Le Saint Drive	—	—	42,704	1,565	—	—	42,704	1,565	44,573	304	43,008	43,008	1,565	44,573	43,008	1,565	44,573	(2,564)	2024
West Jefferson	1550 West Main Street	—	—	70,213	2,015	—	—	70,213	2,015	72,303	75	70,288	70,288	2,015	72,303	70,288	2,015	72,303	(15,591)	2019
<b>Oklahoma</b>																				
Oklahoma City	4949 Southwest 20th Street	—	—	1,820	746	—	—	1,820	746	2,014	194	2,014	2,014	746	2,760	2,014	746	2,760	(572)	2016
Oklahoma City	5101 South Council Road	—	—	8,960	1,614	—	—	8,960	1,614	10,426	1,466	10,426	10,426	1,614	12,040	10,426	1,614	12,040	(3,252)	2015
Tulsa	11607 E. 43rd Street North	—	—	8,242	966	—	—	8,242	966	9,208	—	8,242	8,242	966	9,208	8,242	966	9,208	(2,976)	2015
Tulsa	10757 East Ute Street	—	—	7,167	644	—	—	7,167	644	7,936	125	7,292	7,292	644	7,936	7,292	644	7,936	(1,437)	2020
<b>Oregon</b>																				
Beaverton	5805 SW 107th Avenue	—	—	10,602	2,463	—	—	10,602	2,463	13,118	53	10,655	10,655	2,463	13,118	10,655	2,463	13,118	(812)	2023
Beaverton	5807 SW 107th Avenue	—	—	4,936	1,237	—	—	4,936	1,237	6,173	—	4,936	4,936	1,237	6,173	4,936	1,237	6,173	(384)	2023
North Plains	28925 NW Union Road	—	—	1,888	4,778	—	—	1,888	4,778	31,955	25,289	27,177	27,177	4,778	31,955	27,177	4,778	31,955	(399)	2024
Salem	4060 Fairview Industrial Drive	—	—	3,039	599	—	—	3,039	599	4,601	963	4,002	4,002	599	4,601	4,002	599	4,601	(1,519)	2011
Salem	4050 Fairview Industrial Drive	—	—	1,372	266	—	—	1,372	266	2,200	562	1,934	1,934	266	2,200	1,934	266	2,200	(799)	2011
Sherwood	20707 SW Wildrose Place	—	—	14,014	1,315	—	—	14,014	1,315	15,329	—	14,014	14,014	1,315	15,329	14,014	1,315	15,329	(758)	2024
Wilsonville	9400 SW Barber Street	—	—	10,142	696	—	—	10,142	696	11,249	411	10,553	10,553	696	11,249	10,553	696	11,249	(1,040)	2022
<b>Pennsylvania</b>																				
Allentown	6670 Grant Way	—	—	9,937	1,237	—	—	9,937	1,237	11,661	487	10,424	10,424	1,237	11,661	10,424	1,237	11,661	(745)	2023
Allentown	6690 Grant Way	—	—	11,721	1,535	—	—	11,721	1,535	13,322	66	11,787	11,787	1,535	13,322	11,787	1,535	13,322	(828)	2023
Allentown	7132 Daniels Drive	—	—	6,745	1,962	—	—	6,745	1,962	10,837	2,130	8,875	8,875	1,962	10,837	8,875	1,962	10,837	(2,948)	2014
Burgessstown	157 Starpointe Boulevard	—	—	23,416	1,248	—	—	23,416	1,248	25,262	598	24,014	24,014	1,248	25,262	24,014	1,248	25,262	(5,500)	2019
Charlertoi	200 Simko Boulevard	—	—	9,849	935	—	—	9,849	935	10,920	136	9,985	9,985	935	10,920	9,985	935	10,920	(1,796)	2018
Clinton	2300 Sweeney Drive	—	—	18,020	—	—	—	18,020	—	18,045	25	18,045	18,045	—	18,045	18,045	—	18,045	(3,873)	2017
Clinton	2251 Sweeney Drive	—	—	12,007	—	—	—	12,007	—	12,007	—	12,007	12,007	—	12,007	12,007	—	12,007	(2,361)	2018
Clinton	2400 Sweeney Drive Extension	—	—	16,188	—	—	—	16,188	—	19,108	2,920	19,108	19,108	—	19,108	19,108	—	19,108	(3,314)	2018
Clinton	1200 Cliffford Ball Drive	—	—	10,524	—	—	—	10,524	—	10,524	—	10,524	10,524	—	10,524	10,524	—	10,524	(1,817)	2020
Clinton	1111 Cliffford Ball Drive	—	—	5,668	—	—	—	5,668	—	5,668	—	5,668	5,668	—	5,668	5,668	—	5,668	(997)	2020
Clinton	1300 Cliffford Ball Drive	—	—	18,152	—	—	—	18,152	—	18,152	—	18,152	18,152	—	18,152	18,152	—	18,152	(3,051)	2020
Clinton	1100 Cliffford Ball Drive	—	—	40,282	—	—	—	40,282	—	41,227	945	41,227	41,227	—	41,227	41,227	—	41,227	(5,567)	2022
Croydon	3001 State Road	—	—	4,308	829	—	—	4,308	829	5,234	5,234	9,542	9,542	829	10,371	9,542	829	10,371	(592)	2018
Elizabethtown	11 and 33 Industrial Road	—	—	5,052	1,000	—	—	5,052	1,000	6,726	674	5,726	5,726	1,000	6,726	5,726	1,000	6,726	(1,629)	2014
Export	1003 Corporate Lane	—	—	5,180	667	—	—	5,180	667	6,057	210	5,390	5,390	667	6,057	5,390	667	6,057	(864)	2019
Hazleton	69 Green Mountain Road	—	—	43,571	4,995	—	—	43,571	4,995	49,629	1,063	44,634	44,634	4,995	49,629	44,634	4,995	49,629	(6,710)	2021
Imperial	200 Solar Drive	—	—	22,025	1,762	—	—	22,025	1,762	23,787	—	22,025	22,025	1,762	23,787	22,025	1,762	23,787	(4,194)	2019
Kulpsville	1510 Gehman Road	—	—	10,390	3,171	—	—	10,390	3,171	13,698	137	10,527	10,527	3,171	13,698	10,527	3,171	13,698	(984)	2023
Lancaster	2919 Old Tree Drive	—	—	4,042	1,520	—	—	4,042	1,520	7,249	1,687	5,729	5,729	1,520	7,249	5,729	1,520	7,249	(1,491)	2015
Langhorne	2151 Cabot Boulevard West	—	—	3,546	1,370	—	—	3,546	1,370	6,779	1,863	5,409	5,409	1,370	6,779	5,409	1,370	6,779	(899)	2016
Langhorne	2201 Cabot Boulevard West	—	—	2,677	1,308	—	—	2,677	1,308	4,412	427	3,104	3,104	1,308	4,412	3,104	1,308	4,412	(796)	2016
Langhorne	121 Wheeler Court	—	—	6,327	1,884	—	—	6,327	1,884	10,246	2,035	8,362	8,362	1,884	10,246	8,362	1,884	10,246	(2,348)	2016

**Initial Cost to STAG Industrial, Inc.**

**Gross Amounts at Which Carried at December 31, 2025**

State & City	Address	Encumbrances <sup>(1)</sup>	Building & Improvements <sup>(2)</sup>		Land <sup>(3)</sup>	Costs Capitalized Subsequent to Acquisition and Valuation Provision			Total	Accumulated Depreciation <sup>(4)</sup>	Year Acquired
			Building & Improvements	Land		Building & Improvements	Land	Total			
Langhorne	1 Cabot Boulevard East	—	3,751	1,155	1,155	83	3,834	1,155	4,989	(641)	2020
Lebanon	1 Keystone Drive	—	3,784	1,380	1,380	1,048	4,832	1,380	6,212	(1,003)	2017
Mechanicsburg	6350 Brackbill Boulevard	—	4,787	1,482	1,482	2,860	7,647	1,482	9,129	(1,920)	2014
Mechanicsburg	6360 Brackbill Boulevard	—	6,586	1,800	1,800	1,058	7,644	1,800	9,444	(2,119)	2014
Mechanicsburg	245 Salem Church Road	—	7,462	1,452	1,452	2,771	10,233	1,452	11,685	(2,362)	2014
Muhlenberg Township	171-173 Tuckerton Road	—	13,784	843	843	3,367	17,151	843	17,994	(5,793)	2012
New Galilee	1750 Shenango Road	—	24,483	1,127	1,127	354	24,837	1,127	25,964	(3,978)	2019
New Kensington	115 Hunt Valley Road	—	8,898	177	177	—	8,898	177	9,075	(1,698)	2018
New Kingstown	6 Doughten Road	—	8,074	2,041	2,041	594	8,668	2,041	10,709	(2,465)	2014
O'Hara Township	100 Papercraft Park	—	18,158	1,435	1,435	7,440	25,598	1,435	27,033	(9,153)	2012
Reading	2001 Centre Avenue	—	5,020	1,708	1,708	1,554	6,574	1,708	8,282	(1,512)	2016
Warrendale	410-426 Keystone Drive	—	11,442	1,853	1,853	786	12,228	1,853	14,081	(2,206)	2018
York	2925 East Market Street	—	13,818	2,152	2,152	381	14,199	2,152	16,351	(3,030)	2017
York	57 Grumbacher Road	—	14,541	966	966	28	14,569	966	15,535	(2,893)	2018
York	420 Emig Road	—	7,219	869	869	47	7,266	869	8,135	(1,238)	2019
York	915 Woodland View Drive	—	5,754	1,139	1,139	247	6,001	1,139	7,140	(983)	2021
York	2800 Concord Road	—	21,154	1,478	1,478	1,526	22,680	1,478	24,158	(3,171)	2021
<b>South Carolina</b>											
Columbia	128 Crews Drive	—	5,171	783	783	287	5,458	783	6,241	(1,768)	2016
Duncan	110 Hidden Lakes Circle	—	10,981	1,002	1,002	3,450	14,431	1,002	15,433	(5,163)	2012
Duncan	112 Hidden Lakes Circle	—	6,739	709	709	1,586	8,325	709	9,034	(3,208)	2012
Duncan	175 Spartangreen Boulevard	—	12,390	936	936	89	12,479	936	13,415	(1,710)	2021
Fountain Inn	107 Southchase Boulevard	—	7,946	766	766	672	8,618	766	9,384	(1,884)	2018
Fountain Inn	141 Southchase Boulevard	—	12,806	1,878	1,878	9,084	21,890	1,878	23,768	(3,770)	2017
Fountain Inn	111 Southchase Boulevard	—	4,260	719	719	95	4,355	719	5,074	(1,423)	2016
Gaffney	50 Peachview Boulevard	—	4,001	1,233	1,233	2,505	6,506	1,233	7,739	(1,595)	2017
Goose Creek	6 Corporate Parkway	—	28,353	4,459	4,459	—	28,353	4,459	32,812	(4,926)	2019
Greer	8 Shelter Drive	—	4,939	681	681	3,478	8,417	681	9,098	(2,535)	2018
Greer	1000 Robinson Road	—	25,631	849	849	—	25,631	849	26,480	(2,864)	2021
Greer	1817 East Poinsett Street	—	—	3,674	3,674	49,357	49,357	3,674	53,031	(1,079)	2022
Greer	1809 East Poinsett Street	—	—	1,885	1,885	24,128	24,128	1,885	26,013	(552)	2022
Greer	129 Metro Court	—	1,376	129	129	450	1,826	129	1,955	(557)	2015
Greer	149 Metro Court	—	1,664	128	128	724	2,388	128	2,516	(661)	2015
Greer	153 Metro Court	—	430	153	153	155	585	153	738	(222)	2015
Greer	154 Metro Court	—	2,841	306	306	1,831	4,672	306	4,978	(1,222)	2015
Laurens	103 Cherry Blossom Drive	—	3,854	151	151	52	3,906	151	4,057	(991)	2015
Piedmont	1100 Piedmont Highway	—	3,891	231	231	548	4,439	231	4,670	(1,210)	2015
Piedmont	1102 Piedmont Highway	—	1,984	158	158	47	2,031	158	2,189	(532)	2015
Piedmont	1104 Piedmont Highway	—	1,894	204	204	74	1,968	204	2,172	(494)	2015
Piedmont	513 Old Griffin Road	—	9,036	797	797	2,022	11,058	797	11,855	(2,261)	2018
Piedmont	1610 Old Grove Road	—	16,478	1,971	1,971	730	17,208	1,971	19,179	(2,971)	2019
Piedmont	100 Exchange Logistics Park Drive	—	25,151	569	569	1,001	26,152	569	26,721	(3,088)	2022

State & City	Address	Initial Cost to STAG Industrial, Inc.		Encumbrances <sup>(1)</sup>		Building & Improvements <sup>(2)</sup>		Land <sup>(3)</sup>		Costs Capitalized Subsequent to Acquisition and Valuation Provision		Building & Improvements		Land		Total		Accumulated Depreciation <sup>(4)</sup>		Year Acquired		
		13,886	331	—	—	13,886	331	362	14,248	331	14,579	331	14,579	331	14,579	331	14,579	331	14,579	(1,652)	2022	
Piedmont	119 Matrix Parkway	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Rock Hill	2751 Commerce Drive, Unit C	6,146	1,411	—	—	6,146	1,411	1,601	7,747	1,411	9,158	1,601	7,747	1,411	9,158	1,601	7,747	1,411	9,158	(2,198)	2016	
Rock Hill	1953 Langston Street	3,982	1,095	—	—	3,982	1,095	984	4,966	1,095	6,061	984	4,966	1,095	6,061	1,095	4,966	1,095	6,061	(1,179)	2017	
Simpsonville	101 Harrison Bridge Road	2,960	957	—	—	2,960	957	3,661	6,621	957	7,578	3,661	6,621	957	7,578	957	6,621	957	7,578	(2,416)	2012	
Simpsonville	103 Harrison Bridge Road	3,364	470	—	—	3,364	470	1,114	4,478	470	4,948	1,114	4,478	470	4,948	470	4,478	470	4,948	(1,714)	2012	
Simpsonville	1312 Old Stage Road	24,200	1,454	—	—	24,200	1,454	3,428	27,628	1,454	29,082	3,428	27,628	1,454	29,082	1,454	27,628	1,454	29,082	(6,610)	2018	
Spartanburg	5675 North Blackstock Road	13,452	1,867	—	—	13,452	1,867	6,123	19,575	1,867	21,442	6,123	19,575	1,867	21,442	1,867	19,575	1,867	21,442	(3,734)	2016	
Spartanburg	5679 North Blackstock Road	—	—	—	—	—	—	344	344	—	344	344	344	—	344	—	344	—	344	(4)	2016	
Spartanburg	950 Brisack Road	3,250	342	—	—	3,250	342	2,360	5,610	342	5,952	2,360	5,610	342	5,952	342	5,610	342	5,952	(1,479)	2014	
Spartanburg	2071 FrymI Drive	7,288	663	—	—	7,288	663	241	7,529	663	8,192	241	7,529	663	8,192	663	7,529	663	8,192	(1,400)	2019	
Spartanburg	2171 FrymI Drive	4,116	530	—	—	4,116	530	143	4,259	530	4,789	143	4,259	530	4,789	530	4,259	530	4,789	(733)	2019	
Spartanburg	2010 Nazareth Church Road	16,373	895	—	—	16,373	895	745	17,118	895	18,013	745	17,118	895	18,013	895	17,118	895	18,013	(3,750)	2019	
Spartanburg	150-160 National Avenue	5,797	493	—	—	5,797	493	2,428	8,225	493	8,718	2,428	8,225	493	8,718	493	8,225	493	8,718	(2,574)	2012	
Summerville	105 Eastport Lane	4,710	1,157	—	—	4,710	1,157	534	5,244	1,157	6,401	534	5,244	1,157	6,401	1,157	5,244	1,157	6,401	(1,041)	2019	
Wellford	462 Casual Drive	16,147	2,588	—	—	16,147	2,588	1,155	17,302	2,588	19,890	1,155	17,302	2,588	19,890	2,588	17,302	2,588	19,890	(1,365)	2023	
Wellford	452 Casual Drive	16,187	2,548	—	—	16,187	2,548	4,623	20,810	2,548	23,358	4,623	20,810	2,548	23,358	2,548	20,810	2,548	23,358	(608)	2023	
West Columbia	185 McQueen Street	6,808	715	—	—	6,808	715	2,355	9,163	715	9,878	2,355	9,163	715	9,878	715	9,163	715	9,878	(3,156)	2013	
West Columbia	610 Kelsey Court	9,152	488	—	—	9,152	488	—	9,152	488	9,640	—	9,152	488	9,640	488	9,152	488	9,640	(2,078)	2016	
West Columbia	825 Bisline Drive	8,640	240	—	—	8,640	240	1,050	9,690	240	9,930	1,050	9,690	240	9,930	240	9,690	240	9,930	(2,114)	2017	
West Columbia	810 Bisline Drive	10,881	564	—	—	10,881	564	—	10,881	564	11,445	—	10,881	564	11,445	564	10,881	564	11,445	(2,331)	2019	
West Columbia	1000 Technology Drive	23,567	1,422	—	—	23,567	1,422	5	23,572	1,422	24,994	5	23,572	1,422	24,994	1,422	23,572	1,422	24,994	(3,806)	2019	
West Columbia	842 Bisline Drive	12,723	1,217	—	—	12,723	1,217	1,749	14,472	1,217	15,689	1,749	14,472	1,217	15,689	1,217	14,472	1,217	15,689	(2,300)	2021	
West Columbia	222 Old Wire Road	3,878	551	—	—	3,878	551	2,301	6,179	551	6,730	2,301	6,179	551	6,730	551	6,179	551	6,730	(2,100)	2016	
<b>Tennessee</b>																						
Chattanooga	1800 Crutchfield Street Building A	2,085	187	—	—	2,085	187	127	2,212	187	2,399	127	2,212	187	2,399	187	2,212	187	2,399	(556)	2015	
Chattanooga	1800 Crutchfield Street Building B	4,251	380	—	—	4,251	380	84	4,335	380	4,715	84	4,335	380	4,715	380	4,335	380	4,715	(1,148)	2015	
Chattanooga	1295 Stuart Street	7,113	424	—	—	7,113	424	2,626	9,739	424	10,163	2,626	9,739	424	10,163	424	9,739	424	10,163	(2,223)	2015	
Cleveland	4405 Michigan Avenue Road NE	3,161	554	—	—	3,161	554	1,175	4,336	554	4,890	1,175	4,336	554	4,890	554	4,336	554	4,890	(1,402)	2011	
Clinton	1330 Carden Farm Drive	2,930	403	—	—	2,930	403	241	3,171	403	3,574	241	3,171	403	3,574	403	3,171	403	3,574	(948)	2015	
Jackson	1094 Flex Drive	2,250	230	—	—	2,250	230	2,671	4,921	230	5,151	2,671	4,921	230	5,151	230	4,921	230	5,151	(1,289)	2012	
Knoxville	2525 Quality Drive	2,842	447	—	—	2,842	447	541	3,383	447	3,830	541	3,383	447	3,830	447	3,383	447	3,830	(852)	2015	
Knoxville	2522 and 2526 Westcott Boulevard	4,730	472	—	—	4,730	472	806	5,536	472	6,008	806	5,536	472	6,008	472	5,536	472	6,008	(1,027)	2018	
Knoxville	5700 Casey Drive	6,847	1,117	—	—	6,847	1,117	996	7,843	1,117	8,960	996	7,843	1,117	8,960	1,117	7,843	1,117	8,960	(1,266)	2019	
Lebanon	535 Maddox-Simpson Parkway	13,858	468	—	—	13,858	468	1,432	15,290	468	15,758	1,432	15,290	468	15,758	468	15,290	468	15,758	(2,443)	2019	
Lebanon	675 Maddox-Simpson Parkway	5,891	519	—	—	5,891	519	213	6,104	519	6,623	213	6,104	519	6,623	519	6,104	519	6,623	(783)	2021	
Lebanon	575 Maddox-Simpson Parkway	—	549	—	—	—	549	24,903	24,903	549	25,452	24,903	24,903	549	25,452	549	24,903	549	25,452	(343)	2019	
Loudon	1700 Elizabeth Lee Parkway	3,372	170	—	—	3,372	170	2,137	5,509	170	5,679	2,137	5,509	170	5,679	170	5,509	170	5,679	(1,412)	2015	
Madison	538 Myatt Drive	2,790	1,655	—	—	2,790	1,655	19,879	22,669	1,655	24,324	19,879	22,669	1,655	24,324	1,655	22,669	1,655	24,324	(3,633)	2011	
Mascot	9575 Commission Drive	2,827	284	—	—	2,827	284	112	2,939	284	3,223	112	2,939	284	3,223	284	2,939	284	3,223	(728)	2016	
Mascot	2122 Holston Bend Drive	3,120	385	—	—	3,120	385	8,294	11,414	385	11,799	8,294	11,414	385	11,799	385	11,414	385	11,799	(1,604)	2013	
Memphis	7625 Appling Center Drive	13,463	539	—	—	13,463	539	31	13,494	539	14,033	31	13,494	539	14,033	539	13,494	539	14,033	(1,742)	2022	
Memphis	4880 East Tuggle Road	38,524	2,501	—	—	38,524	2,501	2,176	40,700	2,501	43,201	2,176	40,700	2,501	43,201	2,501	40,700	2,501	43,201	(6,637)	2019	

State & City	Address	Initial Cost to STAG Industrial, Inc.			Costs Capitalized Subsequent to Acquisition and Valuation Provision			Gross Amounts at Which Carried at December 31, 2025			Year Acquired
		Encumbrances <sup>(1)</sup>	Building & Improvements <sup>(2)</sup>	Land <sup>(3)</sup>	Building & Improvements	Land	Total	Building & Improvements	Land	Total	
Murfreesboro	1975 Joe B. Jackson Parkway	—	9,617	2,206	469	10,086	2,206	12,292	(1,192)	2022	
Murfreesboro	941 Esther Lane	—	11,289	3,867	—	11,289	3,867	15,156	(30)	2025	
Murfreesboro	540 New Salem Road	—	2,358	722	700	3,058	722	3,780	(723)	2014	
Nashville	3258 Ezell Pike	—	3,411	547	304	3,715	547	4,262	(1,163)	2013	
Vonore	90 Deer Crossing Road	—	7,821	2,355	2,219	10,040	2,355	12,395	(3,038)	2011	
<b>Texas</b>											
Arlington	3311 Pinewood Drive	—	2,374	413	385	2,759	413	3,172	(1,287)	2007	
Arlington	401 N. Great Southwest Parkway	—	5,767	1,246	1,445	7,212	1,246	8,458	(2,597)	2012	
Cedar Hill	1650 U.S. Highway 67	—	9,992	4,066	2,395	12,387	4,066	16,453	(3,096)	2016	
Conroe	16548 Donwick Drive	—	20,995	1,853	1,631	22,626	1,853	24,479	(4,984)	2018	
El Paso	32 Celerity Wagon	—	3,269	—	264	3,533	—	3,533	(776)	2017	
El Paso	48 Walter Jones Boulevard	—	9,194	—	1,234	10,428	—	10,428	(1,964)	2017	
El Paso	1601 Northwestern Drive	—	8,575	1,248	1,024	9,599	1,248	10,847	(2,823)	2014	
El Paso	6500 N. Desert Boulevard	—	7,126	1,124	1,188	8,314	1,124	9,438	(2,211)	2014	
El Paso	1550 Northwestern Drive	—	13,388	1,854	2,433	15,821	1,854	17,675	(4,929)	2014	
El Paso	1701 Northwestern Drive	—	9,527	1,581	2,694	12,221	1,581	13,802	(3,411)	2014	
El Paso	7801 Northern Pass Road	—	5,230	1,136	—	5,230	1,136	6,366	(1,497)	2015	
El Paso	12285 Gateway Boulevard West	—	22,548	1,725	—	22,548	1,725	24,273	(2,887)	2021	
El Paso	9571 Pan American Drive	—	9,382	1,101	153	9,535	1,101	10,636	(1,029)	2022	
El Paso	9555 Plaza Circle	—	4,666	626	146	4,812	626	5,438	(638)	2022	
El Paso	9494 Escobar Drive	—	8,529	701	164	8,693	701	9,394	(910)	2022	
El Paso	47 Butterfield Circle	—	2,827	—	2,435	5,262	—	5,262	(1,682)	2012	
Garland	2901 W. Kingsley Road	—	4,911	1,344	3,661	8,572	1,344	9,916	(2,457)	2014	
Grapevine	2402 Esters Boulevard	—	9,522	—	145	9,667	—	9,667	(1,369)	2021	
Grapevine	2400 Esters Boulevard	—	15,029	—	301	15,330	—	15,330	(2,143)	2021	
Houston	18601 Intercontinental Crossing Drive	—	8,744	1,505	—	8,744	1,505	10,249	(2,366)	2019	
Houston	9302 Ley Road	—	8,683	1,236	310	8,993	1,236	10,229	(1,549)	2019	
Houston	10343 Ella Boulevard	—	16,586	1,747	—	16,586	1,747	18,333	(2,855)	2019	
Houston	4949 Windfern Road	—	7,610	2,255	578	8,188	2,255	10,443	(3,128)	2013	
Houston	7300 Airport Boulevard	—	7,730	2,546	6,834	14,564	2,546	17,110	(2,878)	2016	
Houston	13627 West Hardy	—	4,163	1,502	—	4,163	1,502	5,665	(893)	2017	
Houston	868 Pear Street	—	4,836	953	—	4,836	953	5,789	(1,038)	2017	
Houston	14620 Henry Road	—	6,702	927	112	6,814	927	7,741	(1,476)	2017	
Houston	7049 Brookhollow West Drive	—	9,154	809	684	9,838	809	10,647	(1,861)	2018	
Houston	10401 S. Sam Houston Parkway	—	9,368	1,108	608	9,976	1,108	11,084	(1,805)	2019	
Humble	7491 Rankin Road	—	36,135	5,807	—	36,135	5,807	41,942	(345)	2025	
Humble	18727 Kenswick Drive	—	11,493	2,255	10,104	21,597	2,255	23,852	(4,203)	2019	
Irving	2450 Valley View Lane	—	15,312	5,976	1,833	17,145	5,976	23,121	(1,111)	2023	
Katy	1800 North Mason Road	—	7,571	2,192	—	7,571	2,192	9,763	(1,863)	2019	
Katy	21601 Park Row Drive	—	3,224	1,655	34	3,258	1,655	4,913	(522)	2019	
Laredo	13710 IH 35 Frontage Road	—	13,847	2,538	—	13,847	2,538	16,385	(3,218)	2019	
Laredo	13808 Humphrey Road	—	9,037	1,535	2,235	11,272	1,535	12,807	(2,343)	2017	

**Initial Cost to STAG Industrial, Inc.**

**Gross Amounts at Which Carried at December 31, 2025**

State & City	Address	Encumbrances <sup>(1)</sup>	Building & Improvements <sup>(2)</sup>		Land <sup>(3)</sup>	Costs Capitalized Subsequent to Acquisition and Valuation Provision		Building & Improvements	Land	Total	Accumulated Depreciation <sup>(4)</sup>	Year Acquired
			13,341	818		1,612	818					
McAllen	5601 West Military Highway	—	13,341	818	—	1,612	14,953	818	15,771	—	(2,208)	2020
Mission	802 Trinity Street	—	11,986	1,882	—	682	12,668	1,882	14,550	—	(2,554)	2018
Rockwall	3400 Discovery Boulevard	—	14,561	2,683	—	1	14,562	2,683	17,245	—	(3,322)	2017
Socorro	11320 Gateway Boulevard East	—	27,752	4,430	—	1,165	28,917	4,430	33,347	—	(1,380)	2024
Stafford	13720 Stafford Road	—	6,353	339	—	41	6,394	339	6,733	—	(1,419)	2017
Waco	101 Apron Road	—	1,394	—	—	1,151	2,545	—	2,545	—	(1,102)	2011
<b>Utah</b>												
Salt Lake City	3175 West 500 South	—	26,292	3,939	—	1,170	27,462	3,939	31,401	—	(889)	2024
<b>Virginia</b>												
Chester	2001 Ware Bottom Spring Road	—	2,890	775	—	—	2,890	775	3,665	—	(819)	2014
Fredericksburg	2031 International Parkway	—	15,235	2,182	—	—	15,235	2,182	17,417	—	(1,648)	2022
Harrisonburg	4500 Early Road	—	11,003	1,455	—	1,918	12,921	1,455	14,376	—	(4,169)	2012
Independence	One Compair Way	—	1,994	226	—	688	2,682	226	2,908	—	(684)	2012
Norfolk	4555 Progress Road	—	7,990	1,259	—	—	7,990	1,259	9,249	—	(863)	2022
North Chesterfield	8001 Greenpine Road	—	5,697	1,599	—	942	6,639	1,599	8,238	—	(1,080)	2019
Richmond	5250 Klockner Drive	—	3,111	819	—	1,236	4,347	819	5,166	—	(681)	2020
<b>Washington</b>												
Ridgefield	6111 S. 6th Way	—	9,159	2,307	—	780	9,939	2,307	12,246	—	(1,801)	2019
<b>Wisconsin</b>												
Appleton	1919 W. College Avenue	—	5,757	261	—	636	6,393	261	6,654	—	(906)	2021
Caledonia	1343 27th Street	—	3,113	225	—	—	3,113	225	3,338	—	(621)	2018
Cudahy	5831 S. Pennsylvania Avenue	—	4,313	1,427	—	—	4,313	1,427	5,740	—	(566)	2020
De Pere	2191 American Boulevard	—	5,671	525	—	101	5,772	525	6,297	—	(1,951)	2012
DeForest	505-507 Stokely Drive	—	5,119	1,131	—	870	5,989	1,131	7,120	—	(1,447)	2016
Delavan	329 Hallberg Street	—	1,807	127	—	253	2,060	127	2,187	—	(300)	2019
Delavan	1714 Hobbs Drive	—	4,419	241	—	89	4,508	241	4,749	—	(722)	2019
East Troy	2761 Buell Drive	—	4,826	304	—	205	5,031	304	5,335	—	(1,433)	2014
Elkhorn	390 Koopman Lane	—	3,328	210	—	—	3,328	210	3,538	—	(573)	2019
Franklin	5215 W Airways Avenue	—	8,193	1,551	—	—	8,193	1,551	9,744	—	(1,334)	2021
Germanatown	N117 W18456 Fulton Drive	—	5,782	442	—	—	5,782	442	6,224	—	(1,060)	2018
Germanatown	N106 W13131 Bradley Way	—	3,104	359	—	346	3,450	359	3,809	—	(670)	2018
Germanatown	N102 W19400 Willow Creek Way	—	10,908	1,175	—	—	10,908	1,175	12,083	—	(2,659)	2018
Germanatown	11900 N. River Lane	—	5,226	1,186	—	1,462	6,688	1,186	7,874	—	(1,462)	2014
Hartland	500 North Shore Drive	—	4,271	1,526	—	—	4,271	1,526	5,797	—	(1,031)	2016
Hudson	2700 Harvey Street	—	7,684	683	—	6	7,690	683	8,373	—	(1,243)	2020
Janesville	2929 Venture Drive	—	16,377	828	—	1,197	17,574	828	18,402	—	(5,461)	2013
Kenosha	9625 55th Street	—	3,643	797	—	711	4,354	797	5,151	—	(1,143)	2016
Madison	4718 Helgesen Drive	—	6,009	609	—	531	6,540	609	7,149	—	(1,328)	2017
Madison	4722 Helgesen Drive	—	4,316	444	—	39	4,355	444	4,799	—	(883)	2017
Mayville	605 Fourth Street	—	4,118	547	—	623	4,741	547	5,288	—	(2,407)	2007
Mukwonago	115 Hill Court	—	13,808	1,872	—	—	13,808	1,872	15,680	—	(323)	2025
Mukwonago	103 Hill Court	—	10,791	1,478	—	219	11,010	1,478	12,488	—	(1,563)	2021

State & City	Address	Initial Cost to STAG Industrial, Inc.			Gross Amounts at Which Carried at December 31, 2025			Year Acquired
		Encumbrances <sup>(1)</sup>	Building & Improvements <sup>(2)</sup>	Land <sup>(3)</sup>	Building & Improvements	Land	Total	
Muskego	564 W15660 Commerce Center Parkway	—	5,140	393	5,294	393	5,687	(950)
New Berlin	16250 West Woods Edge Drive	—	15,917	277	15,917	277	16,194	(2,897)
New Berlin	16555 W. Smalls Road	—	20,176	955	20,176	955	21,131	(2,473)
New Berlin	5600 S. Moorland Road	—	6,220	1,068	6,489	1,068	7,557	(1,944)
Oak Creek	525 West Marquette Avenue	—	3,982	526	4,082	526	4,608	(733)
Oak Creek	7475 South 6th Street	—	5,769	805	6,233	805	7,038	(1,332)
Pewaukee	W288 N2801 DuPlainville Road	—	5,744	841	6,745	841	7,586	(1,347)
Pewaukee	W277 N2837 DuPlainville Road	—	4,055	439	4,359	439	4,798	(754)
Pleasant Prairie	8901 102nd Street	—	4,615	523	5,328	523	5,851	(1,028)
Sun Prairie	1615 Commerce Drive	—	5,809	2,360	10,224	2,360	12,584	(3,597)
Sussex	W251 N5350 Business Drive	—	13,026	1,212	13,041	1,212	14,253	(775)
West Allis	2207 S. 114th Street	—	1,617	462	3,955	462	4,417	(1,163)
West Allis	2075 S. 114th Street	—	1,713	444	3,579	444	4,023	(886)
West Allis	2145 S. 114th Street	—	777	252	1,828	252	2,080	(566)
West Allis	2025 S. 114th Street	—	890	251	1,728	251	1,979	(454)
Yorkville	13900 West Grandview Parkway	—	4,790	416	5,113	416	5,529	(1,478)
<b>Developments in Process</b>								
Lenexa, KS	14100 Marshall Drive	—	—	—	618	—	618	—
Shepherdsville, KY	650 Park Loop Road	—	1,281	4,216	26,033	4,216	30,249	—
Dayton, OH	11355 Dog Leg Road	—	288	2,656	7,337	2,656	10,281	—
Concord, NC	2745 Piedmont Commerce Street SW	—	910	3,553	18,880	3,553	22,433	—
Concord, NC	2735 Piedmont Commerce Street SW	—	910	3,553	20,007	3,553	23,560	—
Reno, NV	6980 Resource Drive	—	—	1,896	9,575	1,896	11,471	—
Reno, NV	14003 Mount Anderson Street	—	—	8,959	27,052	8,959	36,011	—
<b>Total<sup>(5)(6)</sup></b>		<b>—</b>	<b>\$ 5,856,867</b>	<b>\$ 811,569</b>	<b>\$ 6,713,402</b>	<b>\$ 811,569</b>	<b>\$ 7,524,971</b>	<b>\$ (1,119,931)</b>

(1) Balance excludes the net unamortized balance of fair market value discount of approximately \$0.1 million.

(2) The initial costs of buildings and improvements is the acquisition costs and non-cash transfers of acquired other assets to initial cost of building and improvements, less asset impairment write-downs and disposals of building and tenant improvements.

(3) Represents values at acquisition date less any impairments.

(4) Depreciation expense is computed using the straight-line method based on the following estimated useful lives.

Description	Estimated Useful Life
Building	40 Years
Building and land improvements (maximum)	20 Years
Tenant improvements	Shorter of useful life or terms of related lease

(5) As of December 31, 2025, the aggregate cost for federal income tax purposes of investments in real estate was approximately \$8.5 billion.

(6) The following table summarizes our real estate and accumulated depreciation per Schedule III for the years ended December 31, 2025, 2024 and 2023.

	Year ended December 31,	
	2025	2023
<b>Real Estate and Accumulated Depreciation (in thousands)</b>		
<b>Real Estate:</b>		
Balance at beginning of period	\$ 7,152,780	\$ 6,459,001
Additions during period		6,123,295
Acquisitions	399,197	628,052
Improvements, etc.	207,295	184,586
Other additions	—	—
Deductions during period		
Cost of real estate sold	(91,190)	(109,313)
Write-off of fully depreciated assets	(142,223)	(4,579)
Asset impairments and involuntary conversion	(888)	(4,967)
<b>Balance at the end of the period</b>	<b>\$ 7,524,971</b>	<b>\$ 7,152,780</b>
<b>Accumulated Depreciation:</b>		
Balance at beginning of period	\$ 1,085,866	\$ 921,846
Additions during period		764,809
Depreciation and amortization expense	199,605	185,711
Other additions	—	—
Deductions during period		
Disposals	(165,540)	(21,691)
<b>Balance at the end of the period</b>	<b>\$ 1,119,931</b>	<b>\$ 1,085,866</b>
		<b>\$ 921,846</b>

## BOARD OF DIRECTORS

### **WILLIAM R. CROOKER**

Chief Executive Officer  
& President

### **BENJAMIN S. BUTCHER**

Retired Chief Executive Officer

### **DR. JIT KEE CHIN**

Chief Technology Officer  
& Executive Vice President  
Suffolk Construction

### **VIRGIS W. COLBERT**

Former Executive Vice President  
World Wide Operations  
Miller Brewing Company

### **MICHELLE S. DILLEY**

Former Chief Executive Officer  
Awesome Leaders, NFP

### **VICKI LUNDY WILBON**

Executive Vice President  
& Principal  
The Integral Group

### **JEFFREY D. FURBER**

Chairman Emeritus  
AEW

### **LARRY T. GUILLETTE**

Former Chairman of the Board  
Former Chief Executive Officer  
& President  
Amtrol, Inc.

### **FRANCIS X. JACOBY III**

Chief Financial Officer  
Chief Investment Officer  
& Executive Vice President  
Leggat McCall Properties, LLC

### **CHRISTOPHER P. MARR**

Chief Executive Officer  
& President  
CubeSmart

### **HANS S. WEGER**

Strategic Consultant

## MANAGEMENT TEAM

### **WILLIAM R. CROOKER**

Chief Executive Officer  
& President

### **MATTS S. PINARD**

Chief Financial Officer  
Executive Vice President  
& Treasurer

### **STEVE T. KIMBALL**

Chief Operating Officer  
Executive Vice President

### **MICHAEL C. CHASE**

Chief Investment Officer  
Executive Vice President

### **JACLYN M. PAUL**

Chief Accounting Officer

### **JEFFREY M. SULLIVAN**

General Counsel & Secretary  
Executive Vice President

## EXECUTIVE OFFICES

One Federal Street, 23<sup>rd</sup> Floor  
Boston, MA 02110  
617-574-4777  
stagindustrial.com

## INVESTOR RELATIONS

617-226-4987  
InvestorRelations@stagindustrial.com

## INDEPENDENT ACCOUNTANTS

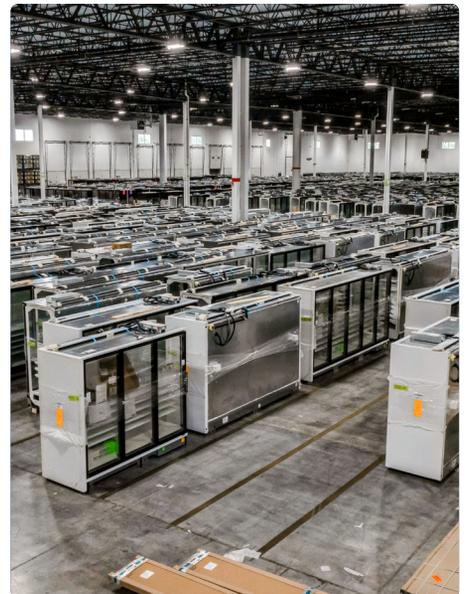
PricewaterhouseCoopers LLP  
Boston, MA

## OUTSIDE CORPORATE COUNSEL

Paul Hastings LLP  
Chicago, IL

## TRANSFER AGENT

Continental Stock &  
Trust Company  
1 State Street, 30<sup>th</sup> Floor  
New York, NY 10004  
212-509-4000  
continentalstock.com





ONE FEDERAL STREET, 23<sup>RD</sup> FLOOR · BOSTON, MA 02110 · 617-574-4777

STAGINDUSTRIAL.COM

