



SUPPLEMENTAL INFORMATION

UNAUDITED FOURTH QUARTER 2025

Forward-Looking Statements

This supplemental information package contains certain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. STAG Industrial, Inc. (STAG) intends such forward-looking statements to be covered by the safe harbor provisions for forward-looking statements contained in the Private Securities Litigation Reform Act of 1995 and includes this statement for purposes of complying with these safe harbor provisions. Forward-looking statements, which are based on certain assumptions and describe STAG's future plans, strategies and expectations, are generally identifiable by use of the words "believe," "will," "expect," "intend," "anticipate," "estimate," "should", "project" or similar expressions. You should not rely on forward-looking statements since they involve known and unknown risks, uncertainties and other factors that are, in some cases, beyond STAG's control and which could materially affect actual results, performances or achievements. Factors that may cause actual results to differ materially from current expectations include, but are not limited to, the risk factors discussed in STAG's most recent Annual Report on Form 10-K for the year ended December 31, 2025, as updated by the Company's subsequent reports filed with the Securities and Exchange Commission. Accordingly, there is no assurance that STAG's expectations will be realized. Except as otherwise required by the federal securities laws, STAG disclaims any obligation or undertaking to publicly release any updates or revisions to any forward-looking statement contained herein (or elsewhere) to reflect any change in STAG's expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based.

Defined Terms, Including Non-GAAP Measurements

Please refer to the Definitions section near the end of these materials for definitions of capitalized terms used herein, including, among others, Annualized Base Rental Revenue, Capitalization Rate and Retention, as well as non-GAAP financial measures, such as Adjusted EBITDAre, Cash NOI, and Core FFO. These materials provide reconciliations of non-GAAP financial measures to net income (loss) in accordance with GAAP. None of the non-GAAP financial measures is intended as an alternative to net income (loss) in accordance with GAAP as a measure of the Company's financial performance.

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OVERVIEW

Snapshot (December 31, 2025)

Square Feet	120.0 million
Number of Buildings	601
Number of States	41
Total Portfolio Occupancy	96.4%
Operating Portfolio Occupancy	97.2%
Weighted Average Lease Term	4.3 years
Weighted Average Rent	\$5.96/sf
Net Debt to Annualized Run Rate Adjusted EBITDAre ratio	5.0x
Monthly Dividend (annualized)	\$0.124167 (\$1.49)



CONSOLIDATED BALANCE SHEETS

(in thousands, except share data)	December 31, 2025	December 31, 2024
Assets		
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
Total assets	\$ 7,208,069	\$ 6,833,335
Liabilities and Equity		
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
Total liabilities	\$ 3,537,040	\$ 3,304,227
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
Total equity	3,671,029	3,529,108
Total liabilities and equity	\$ 7,208,069	\$ 6,833,335

CONSOLIDATED STATEMENTS OF OPERATIONS

(in thousands, except per share data)	Three months ended December 31,		Year ended December 31,	
	2025	2024	2025	2024
Revenue				
Rental income	\$ 220,214	\$ 198,737	\$ 843,009	\$ 762,892
Other income	682	588	2,175	4,492
Total revenue	220,896	199,325	845,184	767,384
Expenses				
Property	45,576	40,264	171,825	154,828
General and administrative	13,553	12,444	51,933	49,202
Depreciation and amortization	77,461	73,864	301,797	293,077
Loss on impairment	—	—	888	4,967
Other expenses	721	629	1,798	2,332
Total expenses	137,311	127,201	528,241	504,406
Other income (expense)				
Interest and other income	5	5	385	44
Interest expense	(34,343)	(31,671)	(132,160)	(113,169)
Debt extinguishment and modification expenses	—	—	(1,503)	(703)
Gain on involuntary conversion	—	2,558	1,855	11,843
Gain on the sales of rental property, net	35,949	8,992	93,750	32,273
Total other income (expense)	1,611	(20,116)	(37,673)	(69,712)
Net income	\$ 85,196	\$ 52,008	\$ 279,270	\$ 193,266
Less: income attributable to noncontrolling interest in operating partnership	1,716	1,054	5,751	4,046
Net income attributable to STAG Industrial, Inc.	\$ 83,480	\$ 50,954	\$ 273,519	\$ 189,220
Less: amount allocated to participating securities	49	44	169	182
Net income attributable to common stockholders	\$ 83,431	\$ 50,910	\$ 273,350	\$ 189,038
Weighted average common shares outstanding — basic	187,767	182,936	186,844	182,160
Weighted average common shares outstanding — diluted	188,175	183,199	187,174	182,404
Net income per share — basic and diluted				
Net income per share attributable to common stockholders — basic	\$ 0.44	\$ 0.28	\$ 1.46	\$ 1.04
Net income per share attributable to common stockholders — diluted	\$ 0.44	\$ 0.28	\$ 1.46	\$ 1.04

NET OPERATING INCOME (NOI) & CASH NOI

(in thousands)	Three months ended December 31,		Year ended December 31,	
	2025	2024	2025	2024
Net income	\$ 85,196	\$ 52,008	\$ 279,270	\$ 193,266
General and administrative	13,553	12,444	51,933	49,202
Depreciation and amortization	77,461	73,864	301,797	293,077
Interest and other income	(5)	(5)	(385)	(44)
Interest expense	34,343	31,671	132,160	113,169
Loss on impairment	—	—	888	4,967
Gain on involuntary conversion	—	(2,558)	(1,855)	(11,843)
Debt extinguishment and modification expenses	—	—	1,503	703
Other expenses	721	629	1,798	2,332
Gain on the sales of rental property, net	(35,949)	(8,992)	(93,750)	(32,273)
Net operating income ⁽¹⁾	\$ 175,320	\$ 159,061	\$ 673,359	\$ 612,556
Net operating income	\$ 175,320	\$ 159,061	\$ 673,359	\$ 612,556
Rental property straight-line rent adjustments, net	(4,105)	(2,987)	(19,113)	(14,165)
Amortization of above and below market leases, net	(644)	(604)	(2,538)	(602)
Cash net operating income	\$ 170,571	\$ 155,470	\$ 651,708	\$ 597,789
Cash net operating income	\$ 170,571			
Cash NOI from acquisition and disposition timing	2,659			
Cash termination, solar and other income	(4,203)			
Run Rate Cash NOI	\$ 169,027			
Same Store Portfolio NOI				
Total NOI	\$ 175,320	\$ 159,061	\$ 673,359	\$ 612,556
Less: NOI non-same-store properties	(21,383)	(14,182)	(74,337)	(39,345)
Termination, solar and other adjustments, net	(1,757)	(864)	(4,477)	(5,359)
Same Store NOI	\$ 152,180	\$ 144,015	\$ 594,545	\$ 567,852
Less: straight-line rent adjustments, net	(3,596)	(2,985)	(14,761)	(11,447)
Plus: amortization of above and below market leases, net	(76)	(193)	(374)	(785)
Same Store Cash NOI	\$ 148,508	\$ 140,837	\$ 579,410	\$ 555,620

(1) For the three months and year ended December 31, 2025 and 2024, Total Rental Income was \$220,214, \$198,737, \$843,009, and \$762,892 comprising of base rental income of \$177,668, \$160,835, \$683,175, and \$618,097 and tenant reimbursement income of \$42,546, \$37,902, \$159,834, and \$144,795 respectively.

FUNDS FROM OPERATIONS (FFO) & CORE FFO

(in thousands, except per share data)	Three months ended December 31,		Year ended December 31,	
	2025	2024	2025	2024
Net income	\$ 85,196	\$ 52,008	\$ 279,270	\$ 193,266
Rental property depreciation and amortization	77,373	73,779	301,449	292,781
Loss on impairment	—	—	888	4,967
Gain on the sales of rental property, net	(35,949)	(8,992)	(93,750)	(32,273)
Funds from operations	\$ 126,620	\$ 116,795	\$ 487,857	\$ 458,741
Amount allocated to restricted shares of common stock and unvested units	(120)	(118)	(529)	(533)
Funds from operations attributable to common stockholders and unit holders	\$ 126,500	\$ 116,677	\$ 487,328	\$ 458,208
Funds from operations attributable to common stockholders and unit holders	\$ 126,500	\$ 116,677	\$ 487,328	\$ 458,208
Debt extinguishment and modification expenses and other	—	(604)	1,503	101
Gain on involuntary conversion	—	(2,558)	(1,855)	(11,843)
Core funds from operations	\$ 126,500	\$ 113,515	\$ 486,976	\$ 446,466
Weighted average common shares and units				
Weighted average common shares outstanding	187,767	182,936	186,844	182,160
Weighted average units outstanding	3,633	3,567	3,681	3,655
Weighted average common shares and units - basic	191,400	186,503	190,525	185,815
Dilutive shares	408	263	330	244
Weighted average common shares, units, and other dilutive shares - diluted	191,808	186,766	190,855	186,059
Core funds from operations per share / unit - basic	\$ 0.66	\$ 0.61	\$ 2.56	\$ 2.40
Core funds from operations per share / unit - diluted	\$ 0.66	\$ 0.61	\$ 2.55	\$ 2.40

ADJUSTED EBITDA_{re} & CASH AVAILABLE FOR DISTRIBUTION (CAD)

(in thousands)	Three months ended December 31,		Year ended December 31,	
	2025	2024	2025	2024
Net income	\$ 85,196	\$ 52,008	\$ 279,270	\$ 193,266
Depreciation and amortization	77,461	73,864	301,797	293,077
Interest and other income	(5)	(5)	(385)	(44)
Interest expense	34,343	31,671	132,160	113,169
Loss on impairment	—	—	888	4,967
Gain on the sales of rental property, net	(35,949)	(8,992)	(93,750)	(32,273)
EBITDA for Real Estate (EBITDA_{re})	\$ 161,046	\$ 148,546	\$ 619,980	\$ 572,162
EBITDA_{re}	\$ 161,046	\$ 148,546	\$ 619,980	\$ 572,162
Straight-line rent adjustments, net	(4,188)	(3,063)	(19,432)	(14,447)
Amortization of above and below market leases, net	(644)	(604)	(2,538)	(602)
Non-cash compensation expense	3,138	2,914	12,704	11,727
Non-recurring other items	—	(19)	(43)	(350)
Gain on involuntary conversion	—	(2,558)	(1,855)	(11,843)
Debt extinguishment and modification expenses	—	—	1,503	703
Adjusted EBITDA_{re}	\$ 159,352	\$ 145,216	\$ 610,319	\$ 557,350
Cash available for distribution reconciliation				
Core funds from operations	\$ 126,500	\$ 113,515	\$ 486,976	\$ 446,466
Amount allocated to restricted shares of common stock and unvested units	120	118	529	533
Non-rental property depreciation and amortization	88	85	348	296
Straight-line rent adjustments, net	(4,188)	(3,063)	(19,432)	(14,447)
Capital expenditures	(17,111)	(17,704)	(44,492)	(46,080)
Capital expenditures reimbursed by tenants	(2,928)	(1,230)	(5,300)	(6,029)
Lease commissions and tenant improvements	(7,961)	(7,343)	(31,397)	(27,158)
Non-cash portion of interest expense	1,377	1,305	5,421	4,506
Non-cash compensation expense	3,138	2,914	12,704	11,727
Cash available for distribution	\$ 99,035	\$ 88,597	\$ 405,357	\$ 369,814

ACQUISITIONS

FOURTH QUARTER 2025 ACQUISITIONS

Market	Date Acquired	Square Feet	Buildings	Purchase Price (\$000)	Weighted Average Lease Term (Years)	Cash Capitalization Rate	Straight-Line Capitalization Rate
Fresno, CA	10/27/2025	408,198	1	\$49,154	8.0		
Kansas City, MO	11/19/2025	552,415	2	42,964	5.3		
Nashville, TN	12/4/2025	99,561	1	17,516	6.5		
Cincinnati, OH	12/9/2025	215,670	1	22,577	9.5		
Chicago, IL	12/17/2025	621,246	1	70,673	6.1		
Raleigh, NC	12/22/2025	340,200	1	83,043	9.7		
Total / weighted average		2,237,290	7	\$285,927	7.2	6.4%	7.0%

2025 ACQUISITIONS

Market	Square Feet	Buildings	Purchase Price (\$000)	Weighted Average Lease Term (Years)	Cash Capitalization Rate	Straight-Line Capitalization Rate
Q1	393,564	3	\$43,285	3.2	6.8%	7.0%
Q2	183,200	1	18,399	5.0	7.1%	7.1%
Q3	986,410	2	101,528	6.7	6.6%	7.2%
Q4	2,237,290	7	285,927	7.2	6.4%	7.0%
Total / weighted average	3,800,464	13	\$449,139	6.6	6.5%	7.1%

Note: During the year ended December 31, 2025, the Company acquired two vacant land parcels for \$8.4 million.

DEVELOPMENT SUMMARY

DEVELOPMENT PROPERTIES UNDER CONSTRUCTION AS OF DECEMBER 31, 2025							
Building Address	Market	Estimated Building Completion Timing	Square Feet	Estimated Investment (\$'000)	Single or Multi-Tenant	Percent Leased	Percent Funded
2735 Piedmont Commerce Street SW	Charlotte, NC	Q1 2026	199,500	\$27,626	Multi	0%	83%
2745 Piedmont Commerce Street SW	Charlotte, NC	Q1 2026	199,500	27,464	Multi	0% ⁽¹⁾	84%
650 Park Loop Road	Louisville, KY	Q2 2026	500,240	46,450	Multi	0%	65%
11355 Dog Leg Road	Dayton, OH	Q3 2026	349,440	35,687	Single	100%	33%
14100 Marshall Drive	Kansas City, MO	Q1 2027	186,300	19,493	Multi	0%	9%
Total / weighted average			1,434,980	\$156,720		24% ⁽¹⁾	57%
Expected Stabilized Yield				7.1%			

DEVELOPMENT PROPERTIES SUBSTANTIALLY COMPLETED BUT NOT IN SERVICE AS OF DECEMBER 31, 2025							
Building Address	Market	Substantial Building Completion Timing	Square Feet	Estimated Investment (\$'000)	Single or Multi-Tenant	Percent Leased	Percent Funded
6980 Resource Drive	Reno, NV	Q4 2025	75,820	\$12,918	Single	0%	89%
14003 Mount Anderson Street	Reno, NV	Q4 2025	284,233	41,661	Multi	0%	86%
Total / weighted average			360,053	\$54,579		0%	87%
Expected Stabilized Yield				6.8%			

DEVELOPMENT PROPERTIES IN SERVICE AS OF DECEMBER 31, 2025							
Building Address	Market	Substantial Building Completion Timing	Square Feet	Estimated Investment (\$'000)	Single or Multi-Tenant	Percent Leased	Percent Funded
1817 East Poinsett Street	Greenville, SC	Q1 2024	473,767	\$54,945	Single	100%	100%
1809 East Poinsett Street	Greenville, SC	Q1 2024	243,642	26,146	Single	100%	100%
452 Casual Drive	Greenville, SC	Q2 2024	233,230	23,885	Multi	69%	98%
6020 Powell Road	Tampa, FL	Q4 2024	159,659	27,238	Single	100%	100%
6508 Powell Road	Tampa, FL	Q4 2024	138,807	24,064	Multi	0%	96%
28925 NW Union Road	Portland, OR	Q2 2025	201,750	34,671	Single	100%	100%
575 Maddox-Simpson Parkway	Nashville, TN	Q2 2025	296,643	26,383	Multi	100%	99%
Total / weighted average			1,747,498	\$217,332		88%	99%
Expected Stabilized Yield				6.1%			

1) A lease for 39% of the building located at 2745 Piedmont Commerce Street SW was executed on February 10, 2026 and is set to commence on February 15, 2026. If included in the statistics above, this lease would bring the weighted average percent leased from 24% to 30%.
Note: Single/Multi Tenant classifications for unleased properties are based on current leasing assumptions and are subject to change.

DISPOSITIONS

FOURTH QUARTER 2025 DISPOSITIONS				
Location	Date Disposed	Square Feet	Buildings	Gross Proceeds (\$000s)
Greenwood, SC	10/1/2025	104,955	1	\$3,300
Greenwood, SC	10/1/2025	70,100	1	4,200
Edgefield, SC	11/21/2025	126,190	1	3,400
Farmington, NY	12/2/2025	149,657	1	7,650
Lewiston, ME	12/9/2025	60,000	1	1,200
Pittston, PA	12/18/2025	437,446	1	25,300
Shannon, GA	12/22/2025	568,516	1	23,750
Rock Hill, SC	12/30/2025	129,600	1	20,000
Total		1,646,464	8	\$88,800

2025 DISPOSITIONS				
Quarter		Square Feet	Buildings	Gross Proceeds (\$000s)
Q1		337,391	1	\$67,000
Q2		151,200	1	9,100
Q3		100,000	1	6,100
Q4		1,646,464	8	88,800
Total		2,235,055	11	\$171,000

LEASING & RETENTION STATISTICS

FOURTH QUARTER 2025 OPERATING PORTFOLIO LEASING ACTIVITY

Lease Type	Square Feet	Lease Count	W.A. Lease Term (Years)	Cash Base Rent \$/SF	SL Base Rent \$/SF	Lease Commissions \$/SF	Tenant Improvements \$/SF	Cash Rent Change	SL Rent Change	Retention
New Leases	924,184	12	6.0	\$6.98	\$7.39	\$2.87	\$2.82	20.0%	31.4%	
Renewal Leases	2,119,374	19	4.1	\$6.13	\$6.39	\$0.54	\$0.13	14.4%	25.3%	75.8%
Total / weighted average	3,043,558	31	4.6	\$6.39	\$6.69	\$1.25	\$0.95	16.3%	27.4%	

2025 FULL YEAR OPERATING PORTFOLIO LEASING ACTIVITY

Lease Type	Square Feet	Lease Count	W.A. Lease Term (Years)	Cash Base Rent \$/SF	SL Base Rent \$/SF	Lease Commissions \$/SF	Tenant Improvements \$/SF	Cash Rent Change	SL Rent Change	Retention
New Leases	3,404,696	33	5.5	\$6.45	\$6.75	\$2.30	\$1.24	30.2%	43.2%	
Renewal Leases	10,971,964	88	4.8	\$6.09	\$6.46	\$1.17	\$0.24	22.1%	36.6%	77.2%
Total / weighted average	14,376,660	121	4.9	\$6.17	\$6.53	\$1.44	\$0.48	24.0%	38.2%	

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

Note: Additionally, for the three months and year ended December 31, 2025, leases commenced totaling 90,896 and 2.1 million square feet, respectively, related to Value Add assets and first generation leasing. These are excluded from the Operating Portfolio statistics above.

SAME STORE NOI

(in thousands, except building count data and square footage)	Three months ended December 31,		Change	% Change	Year ended December 31,		Change	% Change
	2025	2024			2025	2024		
Same Store square footage	106,189,458				106,189,458			
Same Store buildings	538				538			
% of total square feet	88.5 %				88.5 %			
Occupancy Rate at quarter end	97.5 %	97.7 %	(0.2)%		97.5 %	97.7 %	(0.2)%	
Average Occupancy Rate	97.7 %	97.9 %	(0.2)%		97.7 %	98.1 %	(0.4)%	
Same Store GAAP Analysis								
Income from real estate operations	\$193,967	\$181,759	\$12,208		\$749,670	\$716,463	\$33,207	
Income from lease terminations, solar and other	(1,789)	(908)	(881)		(4,688)	(5,413)	725	
GAAP adjustments for write-offs for lease terminations	32	44	(12)		211	54	157	
Income excluding lease terminations, solar and other	192,210	180,895	11,315		745,193	711,104	34,089	
Expenses from real estate operations	(40,030)	(36,880)	(3,150)		(150,648)	(143,252)	(7,396)	
Same Store GAAP NOI	\$152,180	\$144,015	\$8,165	5.7%	\$594,545	\$567,852	\$26,693	4.7%
Same Store Cash Analysis								
Income from real estate operations	\$192,640	\$178,734	\$13,906		\$737,549	\$703,413	\$34,136	
Cash received from lease terminations, solar and other	(4,202)	(1,120)	(3,082)		(7,895)	(4,950)	(2,945)	
Income excluding lease terminations, solar and other	188,438	177,614	10,824		729,654	698,463	31,191	
Expenses from real estate operations	(39,930)	(36,777)	(3,153)		(150,244)	(142,843)	(7,401)	
Same Store Cash NOI	\$148,508	\$140,837	\$7,671	5.4%	\$579,410	\$555,620	\$23,790	4.3%

CAPITAL EXPENDITURES

(in thousands, except square feet data)				
CAPITAL EXPENDITURES, TENANT IMPROVEMENTS, AND LEASE COMMISSIONS SUMMARY				
	Three months ended December 31,		Year ended December 31,	
	2025	2024	2025	2024
Tenant improvements (TIs) and lease commissions (LCs)	\$7,961	\$7,343	\$31,397	\$27,158
Capital expenditures	\$17,111	\$17,704	\$44,492	\$46,080
Total capital expenditures, TIs and LCs	\$25,072	\$25,047	\$75,889	\$73,238
Building expansions, repositioning, and redevelopment	\$3,924	\$10,712	\$20,772	\$18,398
Development	\$26,701	\$36,418	\$112,646	\$82,503
Capital expenditures reimbursed by tenants	\$2,928	\$1,230	\$5,300	\$6,029

LEASE EXPIRATION SCHEDULE

LEASE EXPIRATION SCHEDULE AS OF DECEMBER 31, 2025

Lease Expiration Year	Number of Leases Expiring	Total Rentable SF	% of Occupied SF	Annualized Base Rental Revenue (\$000s)	% of Total Annualized Base Rental Revenue
Available	N/A	4,363,980	N/A	N/A	N/A
MTM	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%
Total	780	119,974,349	100.0%	\$689,484	100.0%

Note: Leases previously scheduled to expire in 2026, totaling 10.5 million square feet, have been executed as of December 31, 2025. These leases are excluded from 2026 expirations and are now reflected in the new year of expiration.

TOP MARKETS, TENANTS AND INDUSTRIES

TOP MARKETS December 31, 2025		
#	Market ⁽¹⁾	ABR %
1	Chicago, IL	8.6%
2	Greenville, SC	5.6%
3	Minneapolis, MN	4.2%
4	Pittsburgh, PA	3.8%
5	Columbus, OH	3.7%
6	Detroit, MI	3.6%
7	South Central, PA	3.2%
8	Philadelphia, PA	2.9%
9	Boston, MA	2.5%
10	Houston, TX	2.4%
11	Kansas City, MO	2.4%
12	El Paso, TX	2.4%
13	Milwaukee, WI	2.2%
14	Raleigh, NC	2.1%
15	Sacramento, CA	1.9%
16	Charlotte, NC	1.9%
17	Indianapolis, IN	1.8%
18	Cleveland, OH	1.8%
19	Cincinnati, OH	1.7%
20	Nashville, TN	1.4%
Top 10		40.5%
Top 11-20		19.6%
Total Top 20		60.1%

TOP TENANTS December 31, 2025			
#	Tenant ⁽²⁾	# of Leases	ABR %
1	Amazon	7	2.8%
2	Schneider Electric USA, Inc.	3	1.0%
3	American Tire Distributors, Inc.	7	0.9%
4	Soho Studio, LLC	1	0.8%
5	International Paper Company	4	0.8%
6	DSV Solutions, LLC	4	0.8%
7	CHEP USA	6	0.7%
8	KUEHNE+NAGEL INC.	1	0.7%
9	Tempur Sealy International Inc	2	0.7%
10	The Coca-Cola Company	3	0.7%
11	Iron Mountain Information Management	6	0.7%
12	Hachette Book Group, Inc.	1	0.7%
13	DHL Supply Chain	5	0.6%
14	Penguin Random House LLC	1	0.6%
15	Penske Truck Leasing Co. LP	3	0.6%
16	Kenco Logistic Services, LLC	3	0.6%
17	FedEx Corporation	4	0.6%
18	WestRock Company	6	0.6%
19	Lippert Component Manufacturing	4	0.6%
20	Carolina Beverage Group	3	0.6%
Top 10		38	9.9%
Top 11-20		36	6.2%
Total Top 20		74	16.1%

TOP INDUSTRIES December 31, 2025		
#	Industry ⁽³⁾	ABR %
1	Air Freight & Logistics	11.4%
2	Containers & Packaging	7.2%
3	Machinery	6.5%
4	Automobile Components	5.9%
5	Commercial Services & Supplies	5.7%
6	Trading Companies & Distribution (Industrial Goods)	5.2%
7	Distributors (Consumer Goods)	4.7%
8	Building Products	4.1%
9	Consumer Staples Distribution	3.6%
10	Broadline Retail	3.4%
11	Specialty Retail	3.0%
12	Household Durables	2.8%
13	Media	2.7%
14	Electrical Equipment	2.6%
15	Beverages	2.4%
16	Food Products	2.4%
17	Electronic Equip, Instruments	2.4%
18	Ground Transportation	1.9%
19	Chemicals	1.9%
20	Construction & Engineering	1.8%
Top 10		57.7%
Top 11-20		23.9%
Total Top 20		81.6%

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

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

(3) Industry classification based on GICS methodology.

CAPITAL STRUCTURE, DEBT METRICS & COVENANTS

CAPITAL STRUCTURE

As of December 31, 2025

Common shares, participating securities, performance units and other units	
Common shares outstanding	190,894,429
Participating securities outstanding	110,832
Units outstanding	3,789,707
Common shares, participating securities, and other units - basic	194,794,968
Performance units	606,638
Common shares, participating securities, performance and other units - diluted	195,401,606

DEBT METRICS

(in thousands)

December 31, 2025

Adjusted EBITDAre	\$ 159,352
Adjusted EBITDAre from acquisition and disposition timing	2,659
Run Rate Adjusted EBITDAre	\$ 162,011
Less: Allowable one-time items	(4,203)
Run Rate Adjusted EBITDAre net of allowable one-time items	\$ 157,808
Annualize	631,232
Plus: Allowable one-time items	4,203
Annualized Run Rate Adjusted EBITDAre	\$ 635,435
Net Debt / Annualized Adjusted EBITDAre ratio	5.1x
Net Debt / Annualized Run Rate Adjusted EBITDAre ratio	5.0x
Net Debt / total Real Estate Cost Basis (at quarter end)	38.2%
Total debt / total Enterprise Value (at quarter end)	31.6%
Liquidity	\$749.7 million
Fitch Credit Rating	BBB / Stable
Moody's Credit Rating	Baa2 / Stable

UNSECURED BANK DEBT COVENANTS

	Covenant	December 31, 2025
Consolidated leverage ratio	≤ 60%	29.5%
Secured leverage ratio	≤ 40%	0.0%
Unencumbered leverage ratio	≤ 60%	30.5%
Unsecured interest coverage ratio	≥ 1.75x	5.1x
Fixed charge coverage ratio	≥ 1.5x	4.7x

DEBT SUMMARY

AS OF DECEMBER 31, 2025 (in millions)							
Category	Committed Balance	Principal Balance	Interest Rate ⁽¹⁾	Current Maturity	In place swap rate	Forward swap effective date	Swap rate at maturity
Unsecured Debt:							
Unsecured Credit Facility ⁽²⁾	\$1,000.0	\$262.0	Term SOFR + 0.775%	9/7/2029			
Total / weighted average credit facility	\$1,000.0	\$262.0	Term SOFR + 0.775%				
Unsecured Term Loan A	\$150.0	\$150.0	2.06 %	3/15/2027	1.31 %	NA	1.31 %
Unsecured Term Loan H	187.5	187.5	3.25 %	1/25/2028	2.50 %	NA	2.50 %
Unsecured Term Loan I	187.5	187.5	3.41 %	1/25/2028	2.66 %	NA	2.66 %
Unsecured Term Loan F ⁽³⁾	200.0	200.0	4.73 %	3/23/2029	3.98 %	NA	3.98 %
Unsecured Term Loan G ⁽⁴⁾	300.0	300.0	1.70 %	3/14/2031	0.95 %	2/5/2026	3.09 %
Total / weighted average term loans	\$1,025.0	\$1,025.0	2.94 %		2.19 %		2.81 %
Series B Unsecured Note	\$50.0	\$50.0	4.98 %	7/1/2026			
Series C Unsecured Note	80.0	80.0	4.42 %	12/30/2026			
Series E Unsecured Note	20.0	20.0	4.42 %	2/20/2027			
Series H Unsecured Note	100.0	100.0	4.27 %	6/13/2028			
Series L Unsecured Note	175.0	175.0	6.05 %	5/28/2029			
Series O Unsecured Note	350.0	350.0	5.50 %	6/25/2030			
Series M Unsecured Note	125.0	125.0	6.17 %	5/28/2031			
Series I Unsecured Note	275.0	275.0	2.80 %	9/29/2031			
Series K Unsecured Note	400.0	400.0	4.12 %	6/28/2032			
Series P Unsecured Note	100.0	100.0	5.82 %	6/25/2033			
Series J Unsecured Note	50.0	50.0	2.95 %	9/28/2033			
Series N Unsecured Note	150.0	150.0	6.30 %	5/28/2034			
Series Q Unsecured Note	100.0	100.0	5.99 %	6/25/2035			
Total / weighted average notes	\$1,975.0	\$1,975.0	4.84 %				
Total / weighted average unsecured	\$4,000.0	\$3,262.0	4.21 %	4.6 years			
Secured Debt:							
United of Omaha Life Insurance Company	\$4.1	\$4.1	3.71 %	10/1/2039			
Total / weighted average secured	\$4.1	\$4.1	3.71 %	13.8 years			
Total / weighted average	\$4,004.1	\$3,266.1	4.21 %	4.6 years			
Less: net unamortized fair market value discount		\$(0.1)					
Less: total unamortized deferred financing fees and debt issuance costs		(11.7)					
Total book value		\$3,254.3					

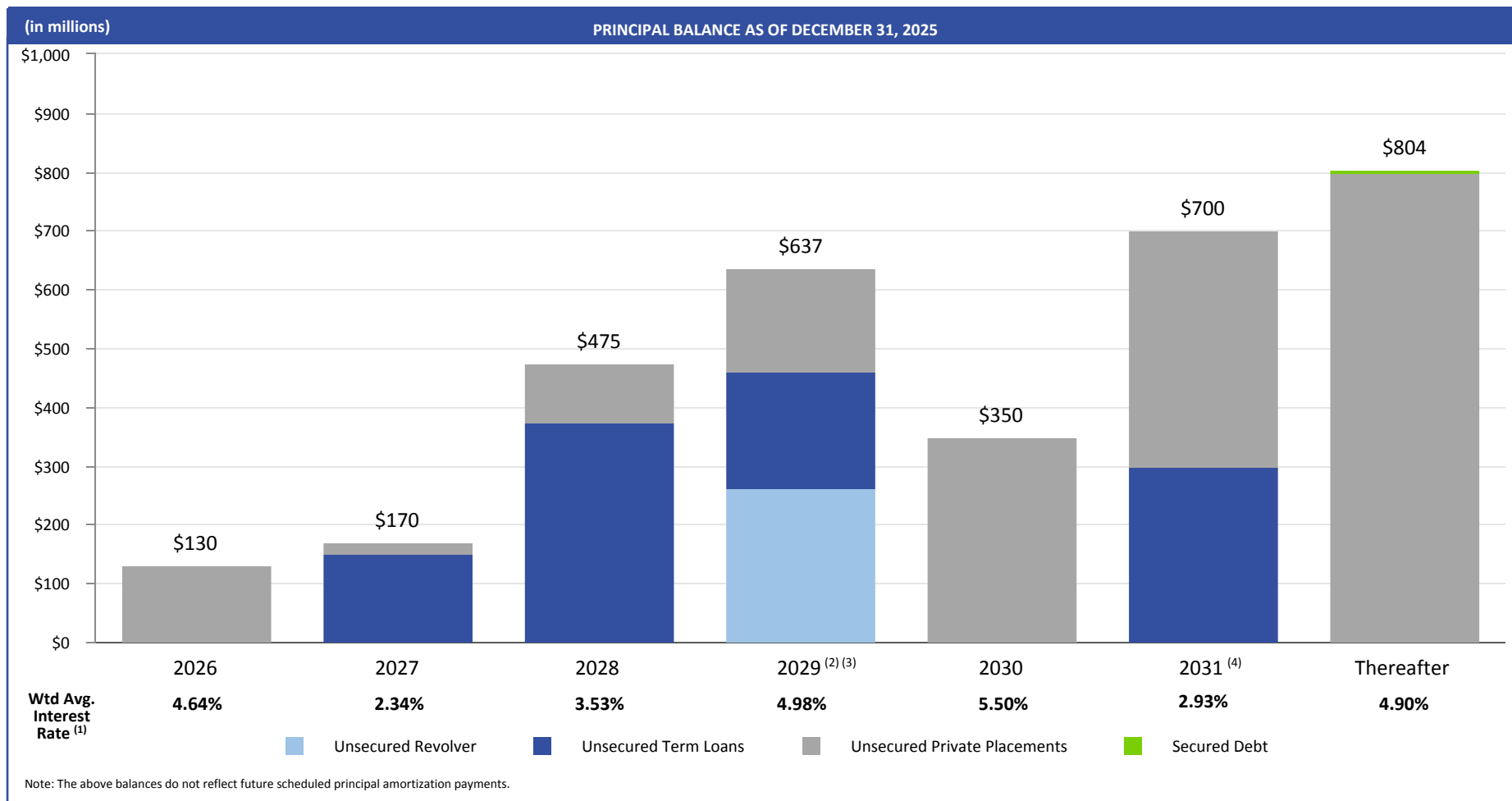
(1) The interest rate on the unsecured facilities represents the interest rate as of December 31, 2025, based on the Company's investment grade rating as defined in the respective loan agreements. Unsecured term loans A, G, H and I have a stated interest rate of one-month term SOFR plus a spread of 0.85%. Unsecured term loan F has a stated interest rate of daily SOFR plus a spread of 0.85%. As of December 31, 2025, one-month term SOFR for the unsecured term loans A, G, H, and I was swapped to a fixed rate of 1.31%, 0.95%, 2.50%, and 2.66%, respectively. As of December 31, 2025, daily SOFR for the unsecured term loan F was swapped to a fixed rate of 3.98%. Daily SOFR for the unsecured term loan G was swapped to a fixed rate of 3.09% effective February 5, 2026. The current interest rates presented in the table above are not adjusted to include the amortization of deferred financing fees or debt issuance costs incurred in obtaining debt or the unamortized fair market value premiums or discounts.

(2) The unsecured credit facility has a stated rate of one-month Term SOFR plus a spread of 0.775%. The maturity date for the unsecured credit facility is September 8, 2028, or such later date as may be extended pursuant to two six-month extension options exercisable by the Company in its discretion upon advance written notice. Exercise of each six-month option is subject to the following conditions: (i) absence of a default immediately before the extension and immediately after giving effect to the extension, (ii) accuracy of representations and warranties as of the extension date (both immediately before and after the extension), as if made on the extension date, and (iii) payment of a fee. Neither extension option is subject to lender consent, assuming proper notice and satisfaction of the conditions.

(3) The maturity date for the unsecured term loan F is March 25, 2027, or such later date as may be extended pursuant to two one-year extension options exercisable by the Company in its discretion upon advance written notice. Exercise of each one-year option is subject to the following conditions: (i) absence of a default immediately before the extension and immediately after giving effect to the extension, (ii) accuracy of representations and warranties as of the extension date (both immediately before and after the extension), as if made on the extension date, and (iii) payment of a fee. Neither extension option is subject to lender consent, assuming proper notice and satisfaction of the conditions.

(4) The maturity date for the unsecured term loan G is March 15, 2030, or such later date as may be extended pursuant to one one-year extension option exercisable by the Company in its discretion upon advance written notice. Exercise of the one-year extension 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.

DEBT MATURITY SCHEDULE



(1) The weighted average interest rate for unsecured debt was calculated using the current swapped notional amount of \$1.025 billion of debt, and excludes any fair market value premiums or discounts and also excludes the amortization of deferred financing fees and debt issuance costs incurred in obtaining debt. As of December 31, 2025, one-month term SOFR for the unsecured term loans A, G, H, and I was swapped to a fixed rate of 1.31%, 0.95%, 2.50%, and 2.66%, respectively. As of December 31, 2025, daily SOFR for the unsecured term loan F was swapped to a fixed rate of 3.98%. Daily SOFR for the unsecured term loan G was swapped to a fixed rate of 3.09% effective February 5, 2026.

(2) The maturity date for the unsecured term loan F is March 25, 2027, or such later date as may be extended pursuant to two one-year extension options exercisable by the Company in its discretion upon advance written notice. Exercise of each one-year option is subject to the following conditions: (i) absence of a default immediately before the extension and immediately after giving effect to the extension, (ii) accuracy of representations and warranties as of the extension date (both immediately before and after the extension), as if made on the extension date, and (iii) payment of a fee. Neither extension option is subject to lender consent, assuming proper notice and satisfaction of the conditions.

(3) The maturity date for the unsecured credit facility is September 8, 2028, or such later date as may be extended pursuant to two six-month extension options exercisable by the Company in its discretion upon advance written notice. Exercise of each six-month option is subject to the following conditions: (i) absence of a default immediately before the extension and immediately after giving effect to the extension, (ii) accuracy of representations and warranties as of the extension date (both immediately before and after the extension), as if made on the extension date, and (iii) payment of a fee. Neither extension option is subject to lender consent, assuming proper notice and satisfaction of the conditions.

(4) The maturity date for the unsecured term loan G is March 15, 2030, or such later date as may be extended pursuant to one one-year extension option exercisable by the Company in its discretion upon advance written notice. Exercise of the one-year extension 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.

GUIDANCE

2026 GUIDANCE		
	Initial Guidance	
	Low	High
Core FFO per share	\$2.60	\$2.64
Acquisition volume	\$350 million	\$650 million
Stabilized Capitalization Rate	6.25%	6.75%
Disposition volume	\$100 million	\$200 million
Same Store Cash NOI Change	2.75%	3.25%
Average Same Store Occupancy	96%	97%
Retention	70%	80%
General & administrative expense	\$53.0 million	\$56.0 million

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

Annualized Base Rental Revenue: We define Annualized Base Rental Revenue as the monthly base cash rent for the applicable property or properties (which is different from rent calculated in accordance with GAAP for purposes of our financial statements), multiplied by 12. If a tenant is in a free rent period, the annualized rent is calculated based on the first contractual monthly base rent amount multiplied by 12.

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

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

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

Cash Capitalization Rate: We define Cash Capitalization Rate as calculated by dividing (i) the Company's estimate of year one cash net operating income from the applicable property's operations stabilized for occupancy (post-lease-up for vacant properties), which does not include termination income, solar income, miscellaneous other income, capital expenditures, general and administrative costs, reserves, tenant improvements and leasing commissions, credit loss, or vacancy loss, by (ii) the GAAP purchase price plus estimated Acquisition Capital Expenditures. These Capitalization Rate estimates are subject to risks, uncertainties, and assumptions and are not guarantees of future performance, which may be affected by known and unknown risks, trends, uncertainties, and factors that are beyond our control, including those risk factors contained in our Annual Report on Form 10-K for the year ended December 31, 2025.

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

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

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

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

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

We define Annualized Run Rate Adjusted EBITDAre as Run Rate Adjusted EBITDAre excluding allowable one-time items multiplied by four plus allowable one-time items.

NON-GAAP FINANCIAL MEASURES & OTHER DEFINITIONS

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

Enterprise Value: We define Enterprise Value as the Company's total Equity Market Capitalization, plus Net Debt.

Equity Market Capitalization: We define Equity Market Capitalization as the Company's total outstanding shares and units, less performance units, multiplied by the Company's closing share price.

Expected Stabilized Yield: We define Expected Stabilized Yield as calculated by dividing (i) the Company's estimate of year one cash net operating income from the applicable property's operations stabilized for occupancy (post-lease-up), which does not include termination income, solar income, miscellaneous other income, capital expenditures, general and administrative costs, reserves, tenant improvements and leasing commissions, credit loss, or vacancy loss, by (ii) the land and costs of developing the property capitalized in accordance with GAAP.

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

Funds from Operations (FFO) and Core FFO: We define FFO in accordance with the standards established by the National Association of Real Estate Investment Trusts ("NAREIT"). FFO represents net income (loss) (computed in accordance with GAAP), excluding gains (or losses) from sales of depreciable operating property, gains (losses) from sales of land, impairment write-downs of depreciable real estate, rental property depreciation and amortization (excluding amortization of deferred financing costs and fair market value of debt adjustment) and after adjustments for unconsolidated partnerships and joint ventures. Core FFO excludes debt extinguishment and modification expenses and other expenses, gain (loss) on involuntary conversion, gain (loss) on swap ineffectiveness, and non-recurring other expenses.

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

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

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

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

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

Net Debt: 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.

Net operating income (NOI), Cash NOI, and Run Rate Cash NOI: We define NOI as rental income, including reimbursements, less property expenses, which excludes depreciation, amortization, loss on impairments, general and administrative expenses, interest expense, interest income, gain (loss) on involuntary conversion, debt extinguishment and modification expenses, gain on sales of rental property, and other expenses.

We define Cash NOI as NOI less rental property straight-line rent adjustments and less amortization of above and below market leases, net.

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

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

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

Operating Portfolio: We define the Operating Portfolio as all 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.

Pipeline: We define Pipeline as a point in time measure that includes all of the transactions under consideration by the Company's acquisitions group that have passed the initial screening process. The pipeline also includes transactions under contract and transactions with non-binding LOIs.

Real Estate Cost Basis: We define Real Estate Cost Basis as the book value of rental property and deferred leasing intangibles, exclusive of the related accumulated depreciation and amortization.

Renewal Lease: We define a Renewal Lease as a lease signed by an existing tenant to extend the term for 12 months or more, including (i) a renewal of the same space as the current lease at lease expiration, (ii) a renewal of only a portion of the current space at lease expiration, or (iii) an early renewal or workout, which ultimately does extend the original term for 12 months or more.

Repositioning: We define Repositioning as significant capital improvements made to improve the functionality of a building without causing material disruption to the tenant or Occupancy Rate. Buildings undergoing Repositioning remain in the Operating Portfolio.

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

Same Store: We define Same Store properties as properties that were in the Operating Portfolio for the entirety of the comparative periods presented. The results for Same Store properties exclude termination fees, solar income, and revenue associated with one-time tenant reimbursements of capital expenditures. Same Store properties exclude Operating Portfolio properties with expansions placed into service or transferred from the Value Add Portfolio to the Operating Portfolio after January 1, 2024.

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

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

NON-GAAP FINANCIAL MEASURES & OTHER DEFINITIONS

Straight-Line Capitalization Rate: We define Straight-Line Capitalization Rate as calculated by dividing (i) the Company's estimate of annual net operating income from the applicable property's operations stabilized for occupancy (post-lease-up for vacant properties), which is utilizing the average monthly base rent over the term of the lease and does not include termination income, solar income, miscellaneous other income, capital expenditures, general and administrative costs, reserves, tenant improvements and leasing commissions, credit loss, or vacancy loss, by (ii) the GAAP purchase price plus estimated Acquisition Capital Expenditures. These Capitalization Rate estimates are subject to risks, uncertainties, and assumptions and are not guarantees of future performance, which may be affected by known and unknown risks, trends, uncertainties, and factors that are beyond our control, including those risk factors contained in our Annual Report on Form 10-K for the year ended December 31, 2025.

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

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

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

Weighted Average Lease Term: We define Weighted Average Lease Term as the contractual lease term in years, 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.