STOCK OWNERSHIP GUIDELINES

I. Purpose

The Board of Directors (the "Board") of STAG Industrial, Inc. (the "Company") believes that it is advisable and in the best interests of the Company and its stockholders to further align the financial interests of the Company's executive officers and non-employee members of the Board with those of the Company's stockholders. Accordingly, the Board, upon the recommendation of the Nominating and Governance Committee (the "Governance Committee") has adopted these Stock Ownership Guidelines (the "Guidelines").

II. Applicability

The Guidelines are applicable to all non-employee Board members, the Chief Executive Officer, President, Chief Operating Officer, Chief Financial Officer and all Executive Vice Presidents of the Company ("Executive Officers;" Executive Officers, together with the non-employee Board members, hereinafter collectively referred to as "Participants"). Questions regarding the Guidelines should be directed to the Company's General Counsel.

III. Minimum Ownership Requirements

Subject to and in accordance with the terms of the Guidelines, Participants must own Qualified Securities (as defined below) of the Company or STAG Industrial Operating Partnership, L.P. (the "Operating Partnership") equal in value to the amounts set forth below:

Position	Value of Securities
Non-Employee Board Members	Five (5) times cash retainer (excluding additional retainers for committee chairs)
Chief Executive Officer, President	Six (6) times current annual base salary
Chief Operating Officer, Chief Financial Officer, Executive Vice Presidents	Three (3) times current annual base salary

IV. Qualified Securities

Participants may satisfy the minimum ownership requirements with the following securities ("Qualified Securities"):

- Shares of the Company's common stock ("Common Stock") owned directly or indirectly:

- Shares of any series of the Company's preferred stock ("Preferred Stock") owned directly or indirectly;
- Time vesting restricted Common Stock or Preferred Stock, whether or not currently vested;
- Units of partnership interest, owned directly or indirectly, in the Operating Partnership ("OP Units"); and
- Vested and unvested LTIP Units.

For purposes of these Guidelines, indirect ownership includes Qualified Securities that would be beneficially owned and reported for purposes of the share ownership table in the Company's proxy statement and Qualified Securities beneficially owned and reportable on Table 1 of Forms 3, 4 or 5 under the Securities Exchange Act of 1934, as amended. Qualified Securities exclude (i) stock options, whether exercisable or unexercisable, (ii) unearned performance-based restricted stock or LTIP Units, and (iii) warrants and all other forms of derivative securities.

V. Compliance

A. Time Period. To the extent that a Participant does not satisfy the applicable ownership requirement as of the date hereof, such Participant is expected to meet such ownership requirement within **two (2)** years. Newly appointed Participants will have **five (5)** years from the date of appointment to come into compliance with the applicable ownership requirement. If an individual becomes subject to a greater ownership requirement, due to a promotion, an increase in base salary or an amendment to these Guidelines, and does not satisfy such requirement at that time, the individual is expected to meet such ownership requirement within **two (2)** years of the date of such promotion, increase in base salary or amendment to these Guidelines and, until such time as the individual satisfies the ownership requirement, the Participant shall not sell or transfer any Qualified Securities (on an after-tax basis) granted the Participant by the Company.

B. Valuation Methodology. Ownership shall be measured at the end of each calendar year. The amount of an Executive Officer's stock ownership requirement is based on such Participant's base salary as of the last day of the calendar year. The amount of a non-employee Board member's ownership requirement is based on the member's total retainer fees (exclusive of committee chair fees) paid during a calendar year.

The value ("Value") of a Participant's stock holdings is based on the highest of (x) the closing price of the Qualified Securities on the last trading day of the year, (y) the cost incurred to buy the Qualified Securities or (z) the price at which the Qualified Securities were awarded to the Participant. To the extent a Participant is not holding all Qualified Securities previously awarded or purchased on the date of the determination of Value, stock or other Qualified Securities with the lowest Value are assumed to have been sold first.

If there is a significant decline in the market price of the Company's Common Stock that causes a Participant's holdings to fall below the applicable ownership requirement, the Governance Committee may modify Participants' ownership requirements. In any event, a Participant will not be required to purchase additional Common Stock or Preferred Stock to meet an ownership requirement, if the market price of the stock fluctuates, but such Participant shall not sell or transfer any net stock (as defined below) received from any award until compliance with such ownership requirement has again been achieved.

VI. Retention

A Participant who does not satisfy the applicable ownership requirement must hold 100% of the net stock received from any award until the Participant's ownership requirement is met. "Net stock" are those shares of stock that remain after stock is sold or withheld to pay the exercise price of stock options and required withholding taxes as a result of the exercise or vesting of any equity award.

VII. Administration

The Guidelines shall be administered by the Company's General Counsel, or the person designated by the Chief Executive Officer of the Company to serve in this role (the "Administrator"), who shall report the compliance status of each Participant in the first quarter of each year, or as requested, to the Governance Committee. The Administrator shall report to the Governance Committee any interpretation of a material provision of the Guidelines. The Governance Committee may agree, disagree or not comment on any such interpretation. The Governance Committee shall have the authority to grant waivers to the Guidelines by a majority vote of members in the event of financial hardship or other good cause or extenuating circumstances. Any Participant requesting a waiver shall submit such request in writing to the Chairman of the Governance Committee (or, if such Chairman is the affected Participant, the Chairman of the Compensation Committee, and a majority vote of the Compensation Committee shall be required to grant such a waiver) that summarizes the circumstances and describes the extent to which a waiver is being requested.

The Governance Committee shall report to the Board at least annually regarding Participants' compliance with the Guidelines, including the grant of any waivers. The Governance Committee shall review the Guidelines from time to time and recommend any changes for approval by the Board.

VIII. Non-Compliance

In the event of non-compliance with these Guidelines by a Participant, any equity-based award to such Participant may be structured in a manner that would result in compliance with the Guidelines.

One Federal Street | 23rd Floor | Boston, MA 02110 | P 617-574-4777 | F 617-574-0052 | www.stagindustrial.com