



STAG
I N D U S T R I A L

SUPPLEMENTAL INFORMATION

UNAUDITED THIRD QUARTER 2024

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, 2023, 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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Snapshot (September 30, 2024)

Square Feet	114.5 million
Number of Buildings	578
Number of States	40
Portfolio Occupancy	97.1%
Operating Portfolio Occupancy	97.8%
Weighted Average Lease Term	4.3 years
Weighted Average Rent	\$5.50/sf
Net Debt to Annualized Run Rate Adjusted EBITDAre ratio	5.1x
Monthly Dividend (annualized)	\$0.123333 (\$1.48)





CONSOLIDATED BALANCE SHEETS

(in thousands, except share data)	September 30, 2024	December 31, 2023
Assets		
Rental Property:		
Land	\$ 739,975	\$ 698,633
Buildings and improvements, net of accumulated depreciation of \$1,042,046 and \$921,846, respectively	5,054,195	4,838,522
Deferred leasing intangibles, net of accumulated amortization of \$369,301 and \$360,094, respectively	413,509	435,722
Total rental property, net	6,207,679	5,972,877
Cash and cash equivalents	70,036	20,741
Restricted cash	1,108	1,127
Tenant accounts receivable	128,366	128,274
Prepaid expenses and other assets	101,922	80,455
Interest rate swaps	29,016	50,418
Operating lease right-of-use assets	28,105	29,566
Total assets	\$ 6,566,232	\$ 6,283,458
Liabilities and Equity		
Liabilities:		
Unsecured credit facility	\$ 256,000	\$ 402,000
Unsecured term loans, net	1,021,513	1,021,773
Unsecured notes, net	1,643,821	1,195,872
Mortgage notes, net	4,247	4,401
Accounts payable, accrued expenses and other liabilities	139,879	83,152
Interest rate swaps	3,027	—
Tenant prepaid rent and security deposits	47,056	44,238
Dividends and distributions payable	22,937	22,726
Deferred leasing intangibles, net of accumulated amortization of \$29,055 and \$26,613, respectively	31,195	29,908
Operating lease liabilities	32,217	33,577
Total liabilities	\$ 3,201,892	\$ 2,837,647
Equity:		
Preferred stock, par value \$0.01 per share, 20,000,000 shares authorized at September 30, 2024 and December 31, 2023; none issued or outstanding	—	—
Common stock, par value \$0.01 per share, 300,000,000 shares authorized at September 30, 2024 and December 31, 2023, 182,205,640 and 181,690,867 shares issued and outstanding at September 30, 2024 and December 31, 2023, respectively	1,822	1,817
Additional paid-in capital	4,281,290	4,272,376
Cumulative dividends in excess of earnings	(1,012,760)	(948,720)
Accumulated other comprehensive income	25,320	49,207
Total stockholders' equity	3,295,672	3,374,680
Noncontrolling interest	68,233	71,131
Noncontrolling interest in joint venture	435	—
Total equity	3,364,340	3,445,811
Total liabilities and equity	\$ 6,566,232	\$ 6,283,458

CONSOLIDATED STATEMENTS OF OPERATIONS

(in thousands, except per share data)	Three months ended September 30,		Nine months ended September 30,	
	2024	2023	2024	2023
Revenue				
Rental income	\$ 190,286	\$ 177,858	\$ 564,155	\$ 522,565
Other income	453	1,423	3,904	1,963
Total revenue	190,739	179,281	568,059	524,528
Expenses				
Property	38,015	34,429	114,564	102,985
General and administrative	11,978	11,097	36,758	35,833
Depreciation and amortization	72,506	69,761	219,213	207,199
Loss on impairment	—	—	4,967	—
Other expenses	545	773	1,703	4,109
Total expenses	123,044	116,060	377,205	350,126
Other income (expense)				
Interest and other income	14	17	39	53
Interest expense	(28,705)	(23,753)	(81,498)	(69,225)
Debt extinguishment and modification expenses	(36)	—	(703)	—
Gain on involuntary conversion	3,568	—	9,285	—
Gain on the sales of rental property, net	195	11,683	23,281	49,343
Total other income (expense)	(24,964)	(12,053)	(49,596)	(19,829)
Net income	\$ 42,731	\$ 51,168	\$ 141,258	\$ 154,573
Less: income attributable to noncontrolling interest	875	1,128	2,992	3,461
Net income attributable to STAG Industrial, Inc.	\$ 41,856	\$ 50,040	\$ 138,266	\$ 151,112
Less: amount allocated to participating securities	45	53	138	159
Net income attributable to common stockholders	\$ 41,811	\$ 49,987	\$ 138,128	\$ 150,953
Weighted average common shares outstanding — basic	182,027	180,803	181,899	179,810
Weighted average common shares outstanding — diluted	182,297	181,163	182,173	180,070
Net income per share — basic and diluted				
Net income per share attributable to common stockholders — basic	\$ 0.23	\$ 0.28	\$ 0.76	\$ 0.84
Net income per share attributable to common stockholders — diluted	\$ 0.23	\$ 0.28	\$ 0.76	\$ 0.84



NET OPERATING INCOME (NOI) & CASH NOI

(in thousands)	Three months ended September 30,		Nine months ended September 30,	
	2024	2023	2024	2023
Net income	\$ 42,731	\$ 51,168	\$ 141,258	\$ 154,573
General and administrative	11,978	11,097	36,758	35,833
Depreciation and amortization	72,506	69,761	219,213	207,199
Interest and other income	(14)	(17)	(39)	(53)
Interest expense	28,705	23,753	81,498	69,225
Loss on impairment	—	—	4,967	—
Gain on involuntary conversion	(3,568)	—	(9,285)	—
Debt extinguishment and modification expenses	36	—	703	—
Other expenses	545	773	1,703	4,109
Gain on the sales of rental property, net	(195)	(11,683)	(23,281)	(49,343)
Net operating income ⁽¹⁾	\$ 152,724	\$ 144,852	\$ 453,495	\$ 421,543
Net operating income	\$ 152,724	\$ 144,852	\$ 453,495	\$ 421,543
Rental property straight-line rent adjustments, net	(3,779)	(3,897)	(11,178)	(13,255)
Amortization of above and below market leases, net	(530)	(298)	2	(490)
Cash net operating income	\$ 148,415	\$ 140,657	\$ 442,319	\$ 407,798
Cash net operating income	\$ 148,415			
Cash NOI from acquisitions' and dispositions' timing	1,434			
Cash termination, solar and other income	(869)			
Run Rate Cash NOI	\$ 148,980			
Same Store Portfolio NOI				
Total NOI	\$ 152,724	\$ 144,852	\$ 453,495	\$ 421,543
Less: NOI non-same-store properties	(11,023)	(5,963)	(27,687)	(15,333)
Termination, solar and other adjustments, net	(824)	(1,306)	(4,340)	(2,613)
Same Store NOI	\$ 140,877	\$ 137,583	\$ 421,468	\$ 403,597
Less: straight-line rent adjustments, net	(2,782)	(5,073)	(8,272)	(13,675)
Plus: amortization of above and below market leases, net	78	(108)	264	(400)
Same Store Cash NOI	\$ 138,173	\$ 132,402	\$ 413,460	\$ 389,522

(1) For the three months and nine months ended September 30, 2024 and 2023, Total Rental Income was \$190,286, \$177,858, \$564,155, and \$522,565 comprising of base rental income of \$155,184, \$145,062, \$457,262, and \$427,959 and tenant reimbursement income of \$35,102, \$32,796, \$106,893, and \$94,606, respectively.



FUNDS FROM OPERATIONS (FFO) & CORE FFO

(in thousands, except per share data)	Three months ended September 30,		Nine months ended September 30,	
	2024	2023	2024	2023
Net income	\$ 42,731	\$ 51,168	\$ 141,258	\$ 154,573
Rental property depreciation and amortization	72,421	69,701	219,002	207,029
Loss on impairment	—	—	4,967	—
Gain on the sales of rental property, net	(195)	(11,683)	(23,281)	(49,343)
Funds from operations	\$ 114,957	\$ 109,186	\$ 341,946	\$ 312,259
Amount allocated to restricted shares of common stock and unvested units	(130)	(132)	(415)	(423)
Funds from operations attributable to common stockholders and unit holders	\$ 114,827	\$ 109,054	\$ 341,531	\$ 311,836
Funds from operations attributable to common stockholders and unit holders	\$ 114,827	\$ 109,054	\$ 341,531	\$ 311,836
Amortization of above and below market leases, net	(530)	(298)	2	(490)
Non-recurring dead deal costs and other	—	—	—	2,491
Debt extinguishment and modification expenses	36	—	703	—
Gain on involuntary conversion	(3,568)	—	(9,285)	—
Core funds from operations	\$ 110,765	\$ 108,756	\$ 332,951	\$ 313,837
Weighted average common shares and units				
Weighted average common shares outstanding	182,027	180,803	181,899	179,810
Weighted average units outstanding	3,588	3,859	3,685	3,882
Weighted average common shares and units - basic	185,615	184,662	185,584	183,692
Dilutive shares	270	360	274	260
Weighted average common shares, units, and other dilutive shares - diluted	185,885	185,022	185,858	183,952
Core funds from operations per share / unit - basic	\$ 0.60	\$ 0.59	\$ 1.79	\$ 1.71
Core funds from operations per share / unit - diluted	\$ 0.60	\$ 0.59	\$ 1.79	\$ 1.71

ADJUSTED EBITDAre & CASH AVAILABLE FOR DISTRIBUTION (CAD)

(in thousands)	Three months ended September 30,		Nine months ended September 30,	
	2024	2023	2024	2023
Net income	\$ 42,731	\$ 51,168	\$ 141,258	\$ 154,573
Depreciation and amortization	72,506	69,761	219,213	207,199
Interest and other income	(14)	(17)	(39)	(53)
Interest expense	28,705	23,753	81,498	69,225
Loss on impairment	—	—	4,967	—
Gain on the sales of rental property, net	(195)	(11,683)	(23,281)	(49,343)
EBITDA for Real Estate (EBITDAre)	\$ 143,733	\$ 132,982	\$ 423,616	\$ 381,601
EBITDAre	\$ 143,733	\$ 132,982	\$ 423,616	\$ 381,601
Straight-line rent adjustments, net	(3,853)	(3,948)	(11,384)	(13,414)
Amortization of above and below market leases, net	(530)	(298)	2	(490)
Non-cash compensation expense	2,952	2,602	8,813	8,987
Non-recurring other items	(29)	(388)	(331)	2,002
Gain on involuntary conversion	(3,568)	—	(9,285)	—
Debt extinguishment and modification expenses	36	—	703	—
Adjusted EBITDAre	\$ 138,741	\$ 130,950	\$ 412,134	\$ 378,686
Cash available for distribution reconciliation				
Core funds from operations	\$ 110,765	\$ 108,756	\$ 332,951	\$ 313,837
Amount allocated to restricted shares of common stock and unvested units	130	132	415	423
Non-rental property depreciation and amortization	85	60	211	170
Straight-line rent adjustments, net	(3,853)	(3,948)	(11,384)	(13,414)
Capital expenditures	(12,203)	(5,602)	(28,376)	(22,369)
Capital expenditures reimbursed by tenants	(2,231)	(1,058)	(4,799)	(1,328)
Lease commissions and tenant improvements	(8,845)	(5,075)	(19,815)	(15,120)
Non-cash portion of interest expense	1,165	976	3,201	2,924
Non-cash compensation expense	2,952	2,602	8,813	8,987
Cash available for distribution	\$ 87,965	\$ 96,843	\$ 281,217	\$ 274,110

ACQUISITIONS

THIRD QUARTER 2024 ACQUISITIONS

Market	Date Acquired	Square Feet	Buildings	Purchase Price (\$000)	Weighted Average Lease Term (Years)	Cash Capitalization Rate	Straight-Line Capitalization Rate
LaGrange, GA	9/9/2024	323,368	1	\$34,870	7.5		
Boston, MA	9/12/2024	290,471	5	78,127	4.9		
Total / weighted average		613,839	6	\$112,997	6.2	6.7%	7.2%

Note: In the third quarter, the Company acquired one vacant land parcel for \$1.9 million. This asset is excluded from the acquisition activity statistics above.

Note: In the third quarter, the Company acquired one vacant land parcel for \$9.0 million as part of a joint venture. This asset is excluded from the acquisition activity statistics above.

2024 ACQUISITIONS

Market	Square Feet	Buildings	Purchase Price (\$000)	Weighted Average Lease Term (Years)	Cash Capitalization Rate	Straight-Line Capitalization Rate
Q1	697,500	1	\$50,073	6.8	6.1%	6.8%
Q2	2,193,684	10	225,622	4.4	6.7%	7.0%
Q3	613,839	6	112,997	6.2	6.7%	7.2%
Total / weighted average	3,505,023	17	\$388,692	5.2	6.6%	7.0%

Note: Year to date, the Company acquired three vacant land parcels for \$19.1 million. These assets are excluded from the acquisition activity statistics above.

DEVELOPMENT SUMMARY

DEVELOPMENT PROPERTIES UNDER CONSTRUCTION AS OF SEPTEMBER 30, 2024

Building Address	Market	Estimated Building Completion Timing	Square Feet	Estimated Investment (\$000)	Single or Multi-Tenant	Percent Leased	Percent Funded
6020 Powell Road	Tampa, FL	Q4 2024	159,659	\$27,374	Multi	0%	85%
6508 Powell Road	Tampa, FL	Q4 2024	138,807	23,799	Multi	0%	85%
575 Maddox-Simpson Parkway	Nashville, TN	Q2 2025	297,000	27,837	Multi	0%	21%
28925 NW Union Road	Portland, OR	Q2 2025	201,750	35,090	Single	100%	56%
6980 Resource Drive	Reno, NV	Q3 2025	75,820	13,855	Single	0%	20%
14003 Mount Anderson Street ⁽¹⁾	Reno, NV	Q4 2025	284,233	44,452	Multi	0%	24%
Total / weighted average			1,157,269	\$172,408		17%	48%
Expected Stabilized Yield				6.9%			

DEVELOPMENT PROPERTIES SUBSTANTIALLY COMPLETED BUT NOT IN SERVICE AS OF SEPTEMBER 30, 2024

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-Spartanburg, SC	Q1 2024	473,768	\$52,839	Multi	0%	91%
1809 East Poinsett Street	Greenville-Spartanburg, SC	Q1 2024	243,642	27,173	Multi	0%	91%
452 Casual Drive	Greenville-Spartanburg, SC	Q2 2024	233,230	22,071	Multi	0%	95%
Total / weighted average			950,640	\$102,083		0%	92%
Expected Stabilized Yield				5.5%			

(1) In the third quarter, the Company acquired one vacant land parcel for \$9.0 million as part of a joint venture.
 Note: Single/Multi Tenant classifications for each building are based on current leasing assumptions and are subject to change.
 Note: Estimated Investment for each building is calculated as a pro-rata share by square footage of the total project investment.

DISPOSITIONS

THIRD QUARTER 2024 DISPOSITIONS

Location	Date Disposed	Square Feet	Buildings	Gross Proceeds (\$000s)
Provo, UT	8/20/2024	177,071	1	\$22,550
Total		177,071	1	\$22,550

2024 DISPOSITIONS

Quarter	Square Feet	Buildings	Gross Proceeds (\$000s)
Q1	—	—	\$—
Q2	1,106,217	7	78,196
Q3	177,071	1	22,550
Total	1,283,288	8	\$100,746

LEASING & RETENTION STATISTICS

THIRD QUARTER 2024 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	1,294,282	6	3.8	\$5.46	\$5.47	\$1.18	\$0.26	22.1%	27.4%	
Renewal Leases	2,009,016	14	4.4	\$6.61	\$7.02	\$1.10	\$0.35	26.0%	38.0%	62.5%
Total / weighted average	3,303,298	20	4.2	\$6.16	\$6.41	\$1.13	\$0.32	24.6%	34.3%	

2024 YEAR TO DATE OPERATING PORTFOLIO LEASING ACTIVITY										
Lease Type	Square Feet	Lease Count	W.A. Lease Term (Years)	Cash Base Rent \$/SF	SL Base Rent \$/SF	Lease Commissions \$/SF	Tenant Improvements \$/SF	Cash Rent Change	SL Rent Change	Retention
New Leases	2,582,265	15	4.5	\$5.66	\$5.81	\$1.52	\$0.44	23.4%	32.2%	
Renewal Leases	8,536,341	60	4.6	\$6.12	\$6.47	\$1.00	\$0.28	32.8%	46.9%	76.5%
Total / weighted average	11,118,606	75	4.6	\$6.01	\$6.32	\$1.12	\$0.31	30.6%	43.5%	

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

Note: Additionally, for the three and nine months ended September 30, 2024, leases commenced totaling 11,660 and 402,432 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 September 30,				Nine months ended September 30,			
	2024	2023	Change	% Change	2024	2023	Change	% Change
Same Store square footage	107,243,986				107,243,986			
Same Store buildings	539				539			
% of total square feet	93.7 %				93.7 %			
Occupancy Rate at quarter end	97.7 %	97.9 %	(0.2)%		97.7 %	97.9 %	(0.2)%	
Average Occupancy Rate	97.8 %	97.9 %	(0.1)%		97.9 %	98.1 %	(0.2)%	
Same Store GAAP Analysis								
Income from real estate operations	\$176,500	\$172,160	\$4,340		\$530,882	\$505,946	\$24,936	
Income from lease terminations, solar and other	(824)	(1,306)	482		(4,350)	(2,630)	(1,720)	
GAAP adjustments for write-offs for lease terminations	—	—	—		10	17	(7)	
Income excluding lease terminations, solar and other	175,676	170,854	4,822		526,542	503,333	23,209	
Expenses from real estate operations	(34,799)	(33,271)	(1,528)		(105,074)	(99,736)	(5,338)	
Same Store GAAP NOI	\$140,877	\$137,583	\$3,294	2.4%	\$421,468	\$403,597	\$17,871	4.4%
Same Store Cash Analysis								
Income from real estate operations	\$173,569	\$166,554	\$7,015		\$522,034	\$490,952	\$31,082	
Cash received from lease terminations, solar and other	(700)	(989)	289		(3,809)	(2,040)	(1,769)	
Income excluding lease terminations, solar and other	172,869	165,565	7,304		518,225	488,912	29,313	
Expenses from real estate operations	(34,696)	(33,163)	(1,533)		(104,765)	(99,390)	(5,375)	
Same Store Cash NOI	\$138,173	\$132,402	\$5,771	4.4%	\$413,460	\$389,522	\$23,938	6.1%

CAPITAL EXPENDITURES

(in thousands, except square feet data)	CAPITAL EXPENDITURES, TENANT IMPROVEMENTS, AND LEASE COMMISSIONS SUMMARY			
	Three months ended September 30,		Nine months ended September 30,	
	2024	2023	2024	2023
Tenant improvements (TIs) and lease commissions (LCs)	\$8,845	\$5,075	\$19,815	\$15,120
Capital expenditures	\$12,203	\$5,602	\$28,376	\$22,369
Total capital expenditures, TIs and LCs	\$21,048	\$10,677	\$48,191	\$37,489
Building expansions, repositioning, and redevelopment	\$6,180	\$1,941	\$7,686	\$7,232
Development	\$26,009	\$4,396	\$46,085	\$29,996
Capital expenditures reimbursed by tenants	\$2,231	\$1,058	\$4,799	\$1,328

LEASE EXPIRATION SCHEDULE

LEASE EXPIRATION SCHEDULE AS OF SEPTEMBER 30, 2024

Lease Expiration Year	Number of Leases Expiring	Total Rentable SF	% of Occupied SF	Annualized Base Rental Revenue (\$000s)	% of Total Annualized Base Rental Revenue
Available	N/A	3,280,559	N/A	N/A	N/A
MTM	2	130,009	0.1%	\$974	0.2%
2024	8	962,742	0.9%	5,385	0.9%
2025	86	10,423,580	9.4%	52,364	8.5%
2026	141	19,716,509	17.7%	108,198	17.7%
2027	128	16,974,315	15.3%	91,838	15.0%
2028	103	12,948,104	11.6%	71,630	11.7%
2029	101	15,893,363	14.3%	88,190	14.4%
2030	51	8,190,091	7.4%	48,254	7.9%
2031	53	9,613,271	8.6%	49,109	8.0%
2032	23	3,387,205	3.0%	23,639	3.9%
2033	17	2,407,266	2.2%	14,680	2.4%
Thereafter	41	10,579,395	9.5%	57,917	9.4%
Total	754	114,506,409	100.0%	\$612,178	100.0%

Note: Leases previously scheduled to expire in 2024, totaling 13.0 million square feet, have been executed as of September 30, 2024. These leases are excluded from 2024 expirations and are now reflected in the new year of expiration.

TOP MARKETS, TENANTS AND INDUSTRIES

TOP MARKETS September 30, 2024		
#	Market ⁽¹⁾	ABR %
1	Chicago, IL	7.4%
2	Greenville, SC	5.1%
3	Pittsburgh, PA	4.1%
4	Detroit, MI	4.0%
5	Columbus, OH	3.9%
6	Minneapolis, MN	3.5%
7	South Central, PA	3.1%
8	Philadelphia, PA	3.0%
9	Boston, MA	2.8%
10	El Paso, TX	2.6%
11	Milwaukee, WI	2.3%
12	Houston, TX	2.1%
13	Charlotte, NC	2.0%
14	Indianapolis, IN	2.0%
15	Sacramento, CA	1.9%
16	Cincinnati, OH	1.8%
17	Cleveland, OH	1.8%
18	Kansas City, MO	1.7%
19	Columbia, SC	1.4%
20	Grand Rapids, MI	1.4%
Top 10		39.5%
Top 11-20		18.4%
Total Top 20		57.9%

TOP TENANTS September 30, 2024			
#	Tenant ⁽²⁾	# of Leases	ABR %
1	Amazon	7	3.0%
2	American Tire Distributors, Inc.	7	1.0%
3	Soho Studio, LLC	1	0.9%
4	Schneider Electric USA, Inc.	4	0.9%
5	Tempur Sealy International, Inc.	2	0.8%
6	The Coca-Cola Company	3	0.7%
7	Iron Mountain Information Management	6	0.7%
8	Hachette Book Group, Inc.	1	0.7%
9	Penguin Random House, LLC	1	0.7%
10	Kenco Logistic Services, LLC	3	0.7%
11	FedEx Corporation	4	0.7%
12	Penske Truck Leasing Co. LP	3	0.7%
13	WestRock Company	6	0.7%
14	Lippert Component Manufacturing	4	0.7%
15	DHL Supply Chain	4	0.6%
16	GXO Logistics, Inc.	2	0.6%
17	DS Smith North America	2	0.6%
18	Carolina Beverage Group	3	0.6%
19	AFL Telecommunications LLC	2	0.6%
20	Packaging Corp of America	5	0.6%
Top 10		35	10.1%
Top 11-20		35	6.4%
Total Top 20		70	16.5%

TOP INDUSTRIES September 30, 2024		
#	Industry ⁽³⁾	ABR %
1	Air Freight & Logistics	11.3%
2	Containers & Packaging	8.2%
3	Automobile Components	6.5%
4	Machinery	6.3%
5	Commercial Services & Supplies	5.6%
6	Trading Companies & Distribution (Industrial Goods)	5.3%
7	Distributors (Consumer Goods)	4.7%
8	Building Products	4.4%
9	Consumer Staples Distribution	3.8%
10	Broadline Retail	3.8%
11	Household Durables	3.2%
12	Media	3.0%
13	Specialty Retail	2.7%
14	Beverages	2.6%
15	Chemicals	2.0%
16	Ground Transportation	1.9%
17	Food Products	1.8%
18	Electronic Equip, Instruments	1.8%
19	Electrical Equipment	1.7%
20	Leisure Products	1.5%
Top 10		59.9%
Top 11-20		22.2%
Total Top 20		82.1%

(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 September 30, 2024

CAPITAL STRUCTURE	
Common shares, participating securities, performance units and other units	
Common shares outstanding	182,083,656
Participating securities outstanding	121,984
Units outstanding	3,772,380
Common shares, participating securities, and other units - basic	185,978,020
Performance units	338,845
Common shares, participating securities, performance and other units - diluted	186,316,865

DEBT METRICS

(in thousands)

September 30, 2024

Adjusted EBITDAre	\$	138,741
Adjusted EBITDAre from acquisitions' and dispositions' timing		1,434
Run Rate Adjusted EBITDAre	\$	140,175
Less: Allowable one-time items		(840)
Run Rate Adjusted EBITDAre net of allowable one-time items	\$	139,335
Annualize		557,340
Plus: Allowable one-time items		840
Annualized Run Rate Adjusted EBITDAre	\$	558,180
Net Debt / Annualized Adjusted EBITDAre ratio		5.2x
Net Debt / Annualized Run Rate Adjusted EBITDAre ratio		5.1x
Net Debt / total Real Estate Cost Basis (at quarter end)		37.9%
Total debt / total Enterprise Value (at quarter end)		29.0%
Liquidity		\$810.0 million
Fitch Credit Rating		BBB / Stable
Moody's Credit Rating		Baa3 / Positive

UNSECURED BANK DEBT COVENANTS

	Covenant	September 30, 2024
Consolidated leverage ratio	< 60%	29.8%
Secured leverage ratio	< 40%	0.0%
Unencumbered leverage ratio	< 60%	30.9%
Unsecured interest coverage ratio	> 1.75x	5.4x
Fixed charge coverage ratio	> 1.5x	5.0x

DEBT SUMMARY

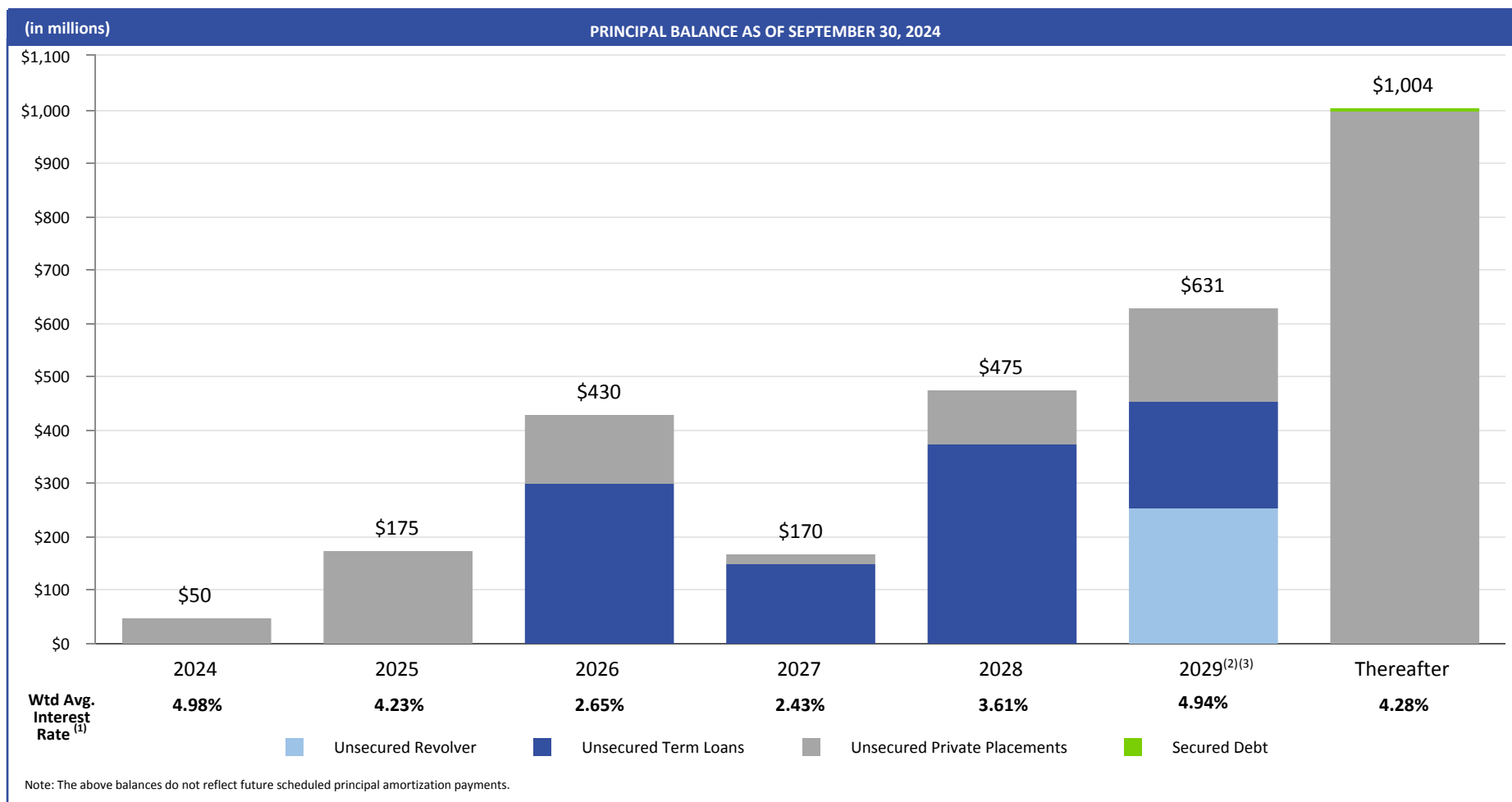
AS OF SEPTEMBER 30, 2024 (in millions)							
Category	Committed	Principal Balance	Interest Rate ⁽¹⁾	Current Maturity	In place swap rate	Forward swap effective date	Swap rate at maturity
Unsecured Debt:							
Unsecured Credit Facility ⁽²⁾	\$1,000.0	\$256.0	Term SOFR + 0.775%	9/7/2029			
Total / weighted average credit facility	\$1,000.0	\$256.0	Term SOFR + 0.755%				
Unsecured Term Loans:							
Unsecured Term Loan G	\$300.0	\$300.0	1.80 %	2/5/2026	0.95 %	NA	0.95 %
Unsecured Term Loan A	150.0	150.0	2.16 %	3/15/2027	1.31 %	NA	1.31 %
Unsecured Term Loan H	187.5	187.5	3.35 %	1/25/2028	2.50 %	NA	2.50 %
Unsecured Term Loan I	187.5	187.5	3.51 %	1/25/2028	2.66 %	NA	2.66 %
Unsecured Term Loan F ⁽³⁾	200.0	200.0	2.96 %	3/23/2029	2.11 %	1/15/2025	3.98 %
Total / weighted average term loans	\$1,025.0	\$1,025.0	2.67 %		1.82 %		2.19 %
Unsecured Notes:							
Series A Unsecured Note	\$50.0	\$50.0	4.98 %	10/1/2024			
Series D Unsecured Note	100.0	100.0	4.32 %	2/20/2025			
Series G Unsecured Note	75.0	75.0	4.10 %	6/13/2025			
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 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 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			
Total / weighted average notes	\$1,650.0	\$1,650.0	4.51 %				
Total / weighted average unsecured	\$3,675.0	\$2,931.0	3.98 %	4.6 years			
Secured Debt:							
United of Omaha Life Insurance Company	\$4.4	\$4.4	3.71 %	10/1/2039			
Total / weighted average secured	\$4.4	\$4.4	3.71 %	15.0 years			
Total / weighted average	\$3,679.4	\$2,935.4	3.97 %	4.6 years			
Less: net unamortized fair market value discount		\$(0.1)					
Less: total unamortized deferred financing fees and debt issuance costs		(9.7)					
Total book value		\$2,925.6					

(1) The interest rate on the unsecured facilities represents the interest rate as of September 30, 2024, based on the Company's investment grade rating as defined in the respective loan agreements. Unsecured term loans A, F, G, H and I have a stated interest rate of one-month term SOFR plus a 0.10% adjustment and a spread of 0.85%. As of September 30, 2024, one-month term SOFR for the unsecured term loans A, F, G, H, and I was swapped to a fixed rate of 1.31%, 2.11%, 0.95%, 2.50%, and 2.66%, respectively (which includes the 0.10% adjustment). Daily simple SOFR for the Unsecured Term Loan F will be swapped to a fixed rate of 3.98% effective January 15, 2025. 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 0.10% adjustment and 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.

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 September 30, 2024, one-month term SOFR for the unsecured term loans A, F, G, H, and I was swapped to a fixed rate of 1.31%, 2.11%, 0.95%, 2.50%, and 2.66%, respectively. Daily simple SOFR for the Unsecured Term Loan F will be swapped to a fixed rate of 3.98% effective January 15, 2025.

(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.

GUIDANCE

2024 GUIDANCE				
	As of Q3		As of Q2	
	Low	High	Low	High
Core FFO per share	\$2.38	\$2.40	\$2.36	\$2.40
Acquisition volume	\$500 million	\$700 million	\$350 million	\$650 million
Stabilized Capitalization Rate	6.25%	6.50%	6.25%	6.50%
Disposition volume	\$100 million	\$150 million	\$100 million	\$150 million
Same Store Cash NOI Change	5.25%	5.50%	5.00%	5.50%
Retention	75%		75%	
Cash Rent Change	27.5%	30.0%	27.5%	30.0%
Net Debt to Annualized Run Rate Adjusted EBITDAre	5.00x	5.50x	5.00x	5.50x
General & administrative expense	\$49.0 million	\$50.0 million	\$49.0 million	\$51.0 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, 2023.

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.

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 amortization of above and below market leases, net, debt extinguishment and modification expenses, gain (loss) on involuntary conversion, gain (loss) on swap ineffectiveness, and non-recurring other expenses.

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

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

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

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

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.

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, 2023.

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

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

Straight-Line Capitalization Rate: We define Straight-Line Capitalization Rate as calculated by dividing (i) the Company's estimate of average annual net operating income from the applicable property's operations stabilized for occupancy (post-lease-up for vacant properties), which does not include termination income, solar income, miscellaneous other income, capital expenditures, general and administrative costs, reserves, tenant improvements and leasing commissions, credit loss, or vacancy loss, by (ii) the GAAP purchase price plus estimated Acquisition Capital Expenditures. These Capitalization Rate estimates are subject to risks, uncertainties, and assumptions and are not guarantees of future performance, which may be affected by known and unknown risks, trends, uncertainties, and factors that are beyond our control, including those risk factors contained in our Annual Report on Form 10-K for the year ended December 31, 2023.

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

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

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

Weighted Average Lease Term: We define Weighted Average Lease Term as the contractual lease term in years as of the lease start date weighted by square footage. Weighted Average Lease Term related to acquired assets reflects the remaining lease term in years as of the acquisition date weighted by square footage.