



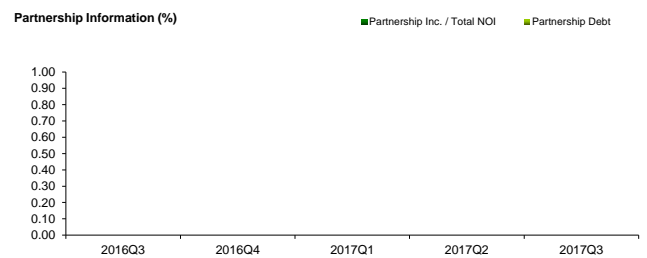
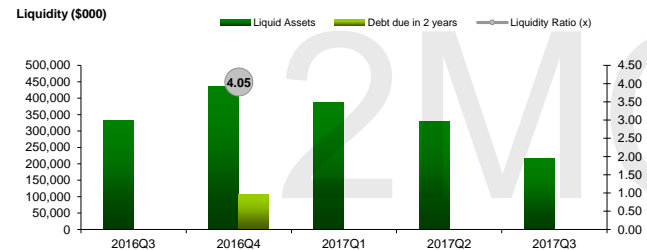
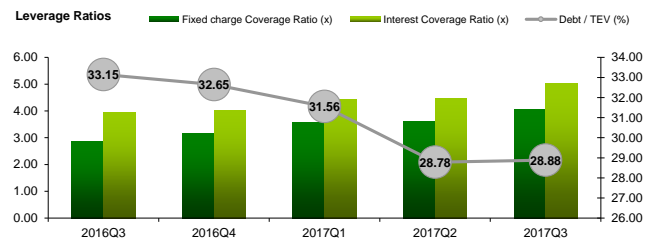
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Current Market Information as of 01/25/2018		Closing Price (\$): 25.94	
Shares Outstanding (Shares)	94,082,595	Price Target	\$ 29.00
52 week High - Low (\$)	28.95 - 22.70	Price/ FFO (x)	15.8
Average Daily Volume (Shares)	549,625	Price/ LTM FFO (x)	16.7
Market Value (\$M)	2,440.5	Price/ Trailing-four-quarter EPS (x)	48.0
Total Capitalization (\$M)	3,841.0	Prem./Disc to NAV (%)	-3.1
Total Enterprise Value (\$M)	3,830.0	TEV/ Recurring EBITDA (x)	NA
10 Year T Note (%)	2.63	Implied Return	12%

Insider Alignment as of 03/06/2017			
Title	Name	Insider shares (Voting)	%
Chairman, President & CEO	Benjamin S. Butcher	739,807	0.90
Executive VP & COO	Stephen C. Mecke	273,258	0.33
Executive Vice President and Director of Real Estate	David G. King	181,404	0.22
Total Shares Held by Insiders		1,639,170	1.90

Institutional Ownership			
Owner	Shares	%	As of
Vanguard Group Inc.	14,162,820	15.05	09/30/2017
BlackRock Inc.	8,061,655	8.57	09/30/2017
Nuveen Investments Inc.	4,424,164	4.70	09/30/2017
Massachusetts Financial Services Co.	3,694,168	3.93	09/30/2017
AllianceBernstein LP	3,607,225	3.83	09/30/2017
Total - 288 Institutions	79,959,511	84.69	

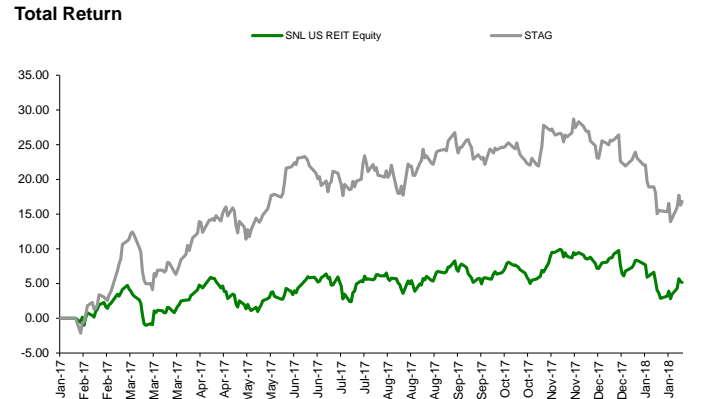
Current Dividend Information			
		% Change	
Dividend (\$)	0.3550	▲	0.71 Mst Rct Dividend Anncd Date 11/02/2017
Annual Dividend Rate (\$)	1.4200	▲	1.98 Mst Rct Ex-Dividend Date 03/28/2018
LTM Dividends Anncd (\$)	1.4100		Most Recent Div Pay Date 04/16/2018
Current Dividend Yield (%)	5.47		
LTM Dividend Payout Ratio (%)	261.11		



Same Store Analysis	2016Q3	2016Q4	2017Q1	2017Q2	2017Q3
Same Store NOI Change (%)	3.40	2.80	-1.10	-0.30	-0.60
Same Store Rev % Chg (%)	2.15	3.53	-0.02	0.92	2.89
Same Store Exp % Chg (%)	-3.85	6.78	4.94	6.76	20.50
Same-store REV/PAR (\$)	NA	NA	NA	NA	NA
Same-store ADR (\$)	NA	NA	NA	NA	NA
Same Store Occupancy (%)	95.90	95.80	95.50	94.80	95.40

Debt Maturity Schedules for the Period 2017Q3					
	Debt Maturity		Principal Payment		Principal Payments Inc JV (%)
	(\$000)	(%)	(\$000)	(%)	
Total Debt	1,147,929		1,147,929		1,147,929
Current Fiscal Year	0	0.00	NA	NA	NA
Next Fiscal Year	0	0.00	NA	NA	NA
Two Years Out	245,000	21.34	NA	NA	NA
Three Years Out	150,000	13.07	NA	NA	NA
Four Years Out	150,000	13.07	NA	NA	NA
Thereafter	607,467	52.92	NA	NA	NA

Credit Ratings	Rating	Date	Direction	Watch
S&P	-	-	-	-
Moody's*	-	-	-	-
Fitch	-	-	-	-



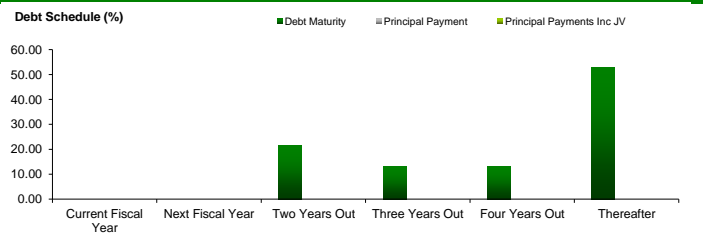
Leverage Analysis	2016Q3	2016Q4	2017Q1	2017Q2	2017Q3
Capitalization (\$M)					
Implied Market Cap	1,865.1	2,004.8	2,176.6	2,638.5	2,692.3
Total Mezzanine Level Items	0.0	0.0	0.0	0.0	0.0
Total Preferred Equity	214.0	145.0	145.0	145.0	145.0
Noncontrolling Interest	0.0	0.0	0.0	0.0	0.0
Total Debt	1,024.8	1,036.1	1,067.3	1,121.7	1,147.9
Pref. OP-FASB 150/Fin 46 Adj.	0.0	0.0	0.0	0.0	0.0
Total Capitalization	3,103.9	3,185.9	3,388.8	3,905.2	3,985.3
(-) Cash & Cash Equivalents	12.3	12.2	7.1	7.7	11.0
Total Enterprise Value	3,091.6	3,173.7	3,381.8	3,897.5	3,974.2
Leverage Ratios (%)					
Debt/ Total Cap	33.02	32.52	31.49	28.72	28.80
Debt / TEV	33.15	32.65	31.56	28.78	28.88
Debt and Preferred/ TEV	40.07	37.22	35.85	32.50	32.53
Total Debt/ Gross Properties	42.96	40.92	40.60	38.68	38.15
Debt/ RE Value	33.95	33.35	32.21	29.34	29.55
Fixed charge Coverage Ratio (x)	2.85	3.16	3.57	3.62	4.06
Interest Coverage Ratio (x)	3.94	4.01	4.41	4.45	5.01
Debt/ EBITDA (x)	5.88	5.31	5.65	5.68	4.03
Debt/Assets	50.03	47.40	47.41	44.75	44.13
NOI/ Debt	19.97	20.55	21.04	20.86	21.83

Liquidity Analysis (\$000)	2016Q3	2016Q4	2017Q1	2017Q2	2017Q3
Cash and Equivalents	12,273	12,192	7,082	7,676	11,040
Revolving Credit Facilities	450,000	450,000	450,000	450,000	450,000
Revolving Credit Facilities Drawn	129,000	28,000	71,000	130,000	245,000
Liquid Assets	333,273	434,192	386,082	327,676	216,040
Debt Due this Fiscal Year	NA	18,737	NA	NA	NA
Debt Due during Next Fiscal Year	NA	88,578	NA	NA	NA
Debt Due this Fiscal Year, Incl. JV	NA	NA	NA	NA	NA
Debt Due during Next Fiscal Year, Incl. JV	NA	NA	NA	NA	NA
Debt due in 2 years	NA	107,315	NA	NA	NA
Liquidity Ratio (x)	NA	4.05	NA	NA	NA

Profitability Analysis (%)	2016Q3	2016Q4	2017Q1	2017Q2	2017Q3
Implied Capitalization Rate	7.56	7.25	7.06	6.87	6.73
Rental NOI/ Avg Gross Pptys	8.89	8.66	8.70	8.46	8.48
Operating NOI/ Avg Gross Pptys	0.00	0.00	0.00	0.00	0.00
Total RE NOI/ Avg Gross Pptys	8.89	8.66	8.70	8.46	8.48
Partnership Income/ Total Revenue	NA	NA	NA	NA	NA

Partnership Information (%)	2016Q3	2016Q4	2017Q1	2017Q2	2017Q3
Partnership Inc. / Total NOI	0.00	0.00	0.00	0.00	0.00
Partnership Revenue/ Revenue	0.00	0.00	0.00	0.00	0.00
Partnership Debt	0.00	0.00	0.00	0.00	0.00
Partnership Income/ Avg Partnerships	NA	NA	NA	NA	NA

Debt Analysis (%)	2016Q3	2016Q4	2017Q1	2017Q2	2017Q3
Tax-exempt Debt/ Debt	0.00	0.00	0.00	0.00	0.00
Secured Debt/ Debt	19.60	15.79	14.19	13.07	5.11
Short-term Debt/ Debt	NA	1.81	NA	NA	NA
Long-term Debt/ Debt	NA	98.19	NA	NA	NA
Variable-rate Debt/ Debt	12.50	2.70	6.65	11.59	21.34
Fixed-rate Debt/ Debt	87.41	97.30	93.35	88.41	78.66
Hedged Debt/ Debt	28.98	43.10	41.86	39.85	38.86
Convertible Debt/ Debt	0.00	0.00	0.00	0.00	0.00
Credit Lines Drawn/ Available	28.67	6.22	15.78	28.89	54.44



Property Analysis

Property Financials	2016Q3	2016Q4	2017Q1	2017Q2	2017Q3
# of Properties Tot (Actual)*	300	314	324	342	347
Portfolio Occupancy(Tot) (%)*	95.3	94.7	94.8	94.0	94.6
Total Acquisitions (\$000)	166,000	219,713	99,787	285,606	119,726
Total Dispositions (\$000)	800	103,300	4,100	6,500	34,742
Development Pipeline (\$000)	NA	NA	NA	NA	NA
Development Cost Incurred (\$000)	NA	NA	NA	NA	NA
Net Property Investment (\$000)	1,963,592	2,107,538	2,175,747	2,425,069	2,501,114
Gross Leasable Area (sq. ft.)	58,581,111	60,878,204	63,249,447	69,148,152	69,148,152
Acquisition / Total Assets (%)	8.10	10.05	4.43	11.39	4.60
Disposition / Total Assets (%)	0.04	4.73	0.18	0.26	1.34

* If total value is filed as NA for all periods by the company, it will give the individual portfolio level information.

Top 10 Markets*

Name	% of NOI	% of Rev.	% Change SS	Occupancy %	NA
Other	NA	54.6	NA	NA	NA
Philadelphia	NA	10.4	NA	NA	NA
Chicago	NA	8.8	NA	NA	NA
Greenville	NA	4.4	NA	NA	NA
Charlotte	NA	4.2	NA	NA	NA
Cincinnati	NA	3.6	NA	NA	NA
Milwaukee	NA	3.4	NA	NA	NA
Detroit	NA	3.2	NA	NA	NA
West Michigan	NA	2.8	NA	NA	NA
Westchester	NA	2.4	NA	NA	NA

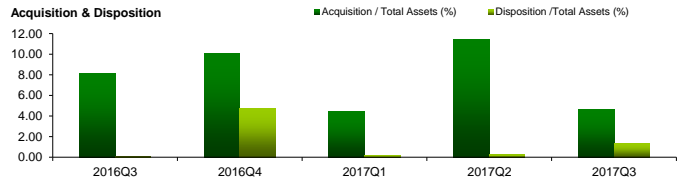
*Based on reported market exposure. SS here stands for Same Store

Top 10 Most Recent Acquisitions

Property Name	Portfolio Acq. Yes/No?	Acq. Date	Owned %	Price (\$000) ¹	Size (Owned Sq. Ft.) ¹
Belleville	No	09/29/2017	100.00	8,641	160,464
Columbus III	No	09/29/2017	100.00	6,954	147,645
Groveport	No	09/29/2017	100.00	13,643	320,657
Las Vegas	No	09/29/2017	100.00	4,642	34,916
Mooreville	No	09/29/2017	100.00	25,750	499,200
Swedesboro	No	09/29/2017	100.00	7,250	123,962
O'Fallon	No	09/25/2017	100.00	5,740	109,854
Pittston	No	09/07/2017	100.00	23,950	437,446
York-Hanover	No	09/06/2017	100.00	18,981	382,886
Stone Mountain	No	08/02/2017	100.00	4,175	78,000

¹ If the transaction is a portfolio acquisition than the price will be a portfolio Acq. Price.

Acquisition & Disposition



of Properties & Occupancy



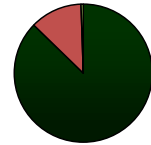
Top 10 Most Recent Dispositions

Property Name	Portfolio Dis. Yes/No?	Dis. Date	Owned %	Price (\$000) ²	Size (Owned Sq. Ft.) ²
Springfield	No	08/30/2017	100.00	11,000	350,500
Circle Drive North 251	No	07/31/2017	100.00	17,800	228,000
North 55th Street 8900	No	07/31/2017	100.00	NA	117,564
Southern Boulevard 8401	No	07/31/2017	100.00	NA	95,000
Catoosa	No	05/31/2017	100.00	NA	100,100
Loveton Circle 15	No	04/06/2017	100.00	NA	34,800
North Sandra Street 2111	No	01/24/2017	100.00	4,100	113,379
Mount Prospect	No	12/20/2016	100.00	5,800	87,380
Keystone Drive 405	No	12/13/2016	100.00	9,300	148,065
East Main Street Extension 947	No	12/08/2016	100.00	5,200	96,680

² If the transaction is a portfolio sales than the price will be a portfolio disposition Price.

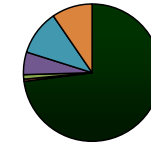
Property Charts

Sector Diversification



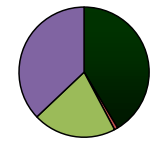
■ Industrial : 87.27% ■ NA : 12.20% ■ Specialty : 0.53%

Average Building Age



■ NA : 72.94% ■ 6-10 Years : 0.53% ■ 11-15 Years : 1.06%
 ■ 16-20 Years : 5.31% ■ 21-30 Years : 10.61% ■ 31+ Years : 9.55%

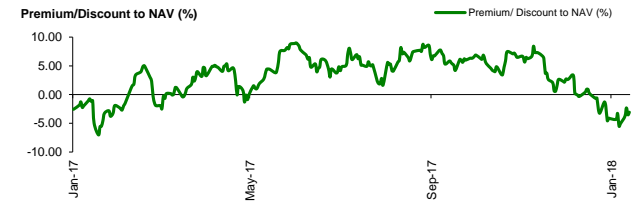
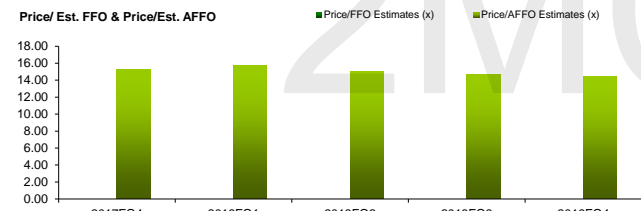
Size Diversification



■ NA : 12.73% ■ < 9,999 sqft : 0.27%
 ■ 10,000 - 49,999 sqft : 6.37% ■ 50,000 - 99,999 sqft : 11.41%

NA = Not Available

Estimates Data



Estimates Information

	2017FQ4	2018FQ1	2018FQ2	2018FQ3	2018FQ4
FFO Estimates					
FactSet Mean FFO Estimate (\$)					
FactSet High FFO Estimate (\$)					
FactSet Low FFO Estimate (\$)					
FactSet No. of FFO Estimates (Actual)					
Closing Price (\$)	25.94	25.94	25.94	25.94	25.94
Price/FFO Estimates (x)					
AFFO Estimates					
SNL Mean AFFO Estimate (\$)	0.42	0.41	0.43	0.44	0.45
SNL High AFFO Estimate (\$)	0.45	0.44	0.46	0.47	0.49
SNL Low AFFO Estimate (\$)	0.34	0.32	0.34	0.35	0.36
SNL No. of AFFO Estimates (Actual)	6	5	5	5	5
Price/AFFO Estimates (x)	15.32	15.74	15.01	14.67	14.48
EBITDA Estimates					
FactSet Mean EBITDA Estimate (\$000)					
FactSet High EBITDA Estimate (\$000)					
FactSet Low EBITDA Estimate (\$000)					
FactSet No. of EBITDA Estimates (Actual)					
Shares Outstanding (Shares)	94,082,595	94,082,595	94,082,595	94,082,595	94,082,595
Total Enterprise Value (\$M)	3,830.0	3,830.0	3,830.0	3,830.0	3,830.0
Price/ Est. EBITDA per Share (x)					
Current TEV/ Est. EBITDA (x)					
NAV					
Consensus Estimate					
NAV per Share (\$)	26.76	26.64	29.81	24.25	2.19
Price/ NAV	0.97	0.97	0.87	1.07	
Premium/Discount to NAV (%)	-3.06	-2.63	-12.98	6.97	
Number of NAV per Share Estimates (actual)	6				

Commentary:

The market has cooled a bit on STAG Industrial (STAG) with a significant price dip in recent weeks. We have seen nothing fundamental to cause such a dip so we suspect it is related to the general REIT selloff. STAG is now large enough to be in indices and therefore ETFs like the VNQ. As investors sold such ETFs in response to rising interest rates, STAG sold down with it. Prologis just reported 4Q17 earnings and revealed particularly strong US industrial fundamentals which should benefit STAG and we are anticipating a strong 4Q. Our hope is that REIT earnings season will bring renewed focus to company specific performance and perhaps break this correlated price movement that is muting fundamentals.

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