



INDUSTRIAL TRUST



QUARTERLY SUPPLEMENTAL INFORMATION

SECOND QUARTER 2025

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This Quarterly Supplemental Information contains certain forward-looking statements which involve known and unknown risks, uncertainties or other factors not under LXP Industrial Trust ("LXP")'s control which may cause actual results, performance or achievements of LXP to be materially different from the results, performance, or other expectations implied by these forward-looking statements. Factors that could cause or contribute to such differences include, but are not limited to, those discussed under the headings "Management's Discussion and Analysis of Financial Condition and Results of Operations" and "Risk Factors" in LXP's periodic reports filed with the Securities and Exchange Commission, including risks related to: (1) national, regional and local economic and political climates and changes in applicable governmental regulations and tax legislation, (2) the outbreak of highly infectious or contagious diseases and natural disasters, (3) authorization by LXP's Board of Trustees of future dividend declarations, (4) LXP's ability to achieve its estimates of net income attributable to common shareholders and Adjusted Company FFO for the year ending December 31, 2025, (5) the successful consummation of any lease, acquisition, development, build-to-suit, disposition, financing or other transaction, including the timing of any such transaction, the ultimate terms or achieving any estimated yields or rental rates, (6) the failure to continue to qualify as a real estate investment trust, (7) changes in general business and economic conditions, including the impact of any legislation, (8) competition, (9) inflation and increases in operating costs, (10) labor shortages, (11) supply chain disruption and increases in real estate construction costs and raw materials costs and construction schedule delays, (12) defaults or non-renewals of significant tenant leases, (13) changes in financial markets and interest rates, (14) changes in accessibility of debt and equity capital markets, (15) future impairment charges, (16) international trade disputes or the imposition of significant tariffs or other trade restrictions by the U.S. on imported goods that adversely impact trading volumes and (17) risks related to our investments in our non-consolidated joint ventures. Copies of the periodic reports LXP files with the Securities and Exchange Commission are available on LXP's web site at www.lxp.com. Forward-looking statements, which are based on certain assumptions and describe LXP's future plans, strategies and expectations, are generally identifiable by use of the words "believes," "expects," "intends," "anticipates," "estimates," "projects," "may," "plans," "predicts," "will," "will likely result," "is optimistic," "goal," "objective" or similar expressions. Except as required by law, LXP undertakes no obligation to publicly release the results of any revisions to those forward-looking statements which may be made to reflect events or circumstances after the occurrence of unanticipated events. Accordingly, there is no assurance that LXP's expectations will be realized.

See definitions of non-GAAP measures and reconciliations to applicable GAAP measures in this document. All information is on a consolidated basis unless noted.

SUMMARY / HIGHLIGHTS



LXP Industrial Trust is a REIT focused on Class A, warehouse and distribution real estate investments in 12 target markets in the Sunbelt and lower Midwest.

Quarterly Highlights	Portfolio Statistics																		
<ul style="list-style-type: none">- Net Income - \$0.09 per diluted common share- Adjusted Company FFO - \$0.16 per diluted common share- Same-Store NOI increased 4.7% compared to the same period in 2024- Leased 1.1 million square foot development project with an initial Cash Base Rent of \$5.50 per square foot- Extended 1.3 million square feet of leases year-to-date, increasing Base and Cash Base Rents by 41.5% and 46.2%, respectively, including 120,000 square feet of leases in the quarter increasing Base and Cash Base Rents by 18.2% and 18.1%, respectively- Commenced redevelopment of a 350,000 square foot warehouse facility- Repurchased \$28.1 million of the Company's Trust Preferred Securities at a 5.0% discount to par value- Disposed of one warehouse facility for \$39.6 million	<table><tr><td># of Properties:</td><td>116</td></tr><tr><td># of States:</td><td>16</td></tr><tr><td>Square Footage:</td><td>56.4 million</td></tr><tr><td>% Square Feet Class A:</td><td>92.0%</td></tr><tr><td>Stabilized Portfolio % Leased:</td><td>94.1%</td></tr><tr><td># of Leases:</td><td>128</td></tr><tr><td>Weighted-Average Lease Term:</td><td>5.1 years</td></tr><tr><td>Weighted-Average Age:</td><td>9.3 years</td></tr><tr><td>Developable Land:⁽¹⁾</td><td>514 acres</td></tr></table>	# of Properties:	116	# of States:	16	Square Footage:	56.4 million	% Square Feet Class A:	92.0%	Stabilized Portfolio % Leased:	94.1%	# of Leases:	128	Weighted-Average Lease Term:	5.1 years	Weighted-Average Age:	9.3 years	Developable Land: ⁽¹⁾	514 acres
# of Properties:	116																		
# of States:	16																		
Square Footage:	56.4 million																		
% Square Feet Class A:	92.0%																		
Stabilized Portfolio % Leased:	94.1%																		
# of Leases:	128																		
Weighted-Average Lease Term:	5.1 years																		
Weighted-Average Age:	9.3 years																		
Developable Land: ⁽¹⁾	514 acres																		

Footnote

(1) Includes consolidated and non-consolidated developable land.

CONSOLIDATED BALANCE SHEETS



(Unaudited and in thousands, except share and per share data)

	June 30, 2025	December 31, 2024
Assets:		
Real estate, at cost	\$ 4,126,352	\$ 4,176,294
Real estate - intangible assets	313,296	318,444
Land held for development	82,945	82,827
Investments in real estate under construction	33,735	5,947
Real estate, gross	4,556,328	4,583,512
Less: accumulated depreciation and amortization	(1,111,597)	(1,047,166)
Real estate, net	3,444,731	3,536,346
Right-of-use assets, net	14,250	16,484
Cash and cash equivalents	70,976	101,836
Restricted cash	247	237
Investments in non-consolidated entities	38,416	40,018
Deferred expenses, net	38,227	39,820
Rent receivable - current	3,149	2,052
Rent receivable - deferred	85,301	85,757
Other assets	21,833	20,762
Total assets	\$ 3,717,130	\$ 3,843,312
Liabilities and Equity:		
Liabilities:		
Mortgages and notes payable, net	\$ 52,260	\$ 54,930
Term loan payable, net	248,615	297,814
Senior notes payable, net	1,090,411	1,089,373
Trust preferred securities, net	100,074	127,893
Dividends payable	41,544	41,164
Operating lease liabilities	14,730	17,114
Accounts payable and other liabilities	53,681	57,055
Accrued interest payable	10,337	10,517
Deferred revenue - including below-market leases, net	4,873	6,751
Prepaid rent	14,431	19,918
Total liabilities	1,630,956	1,722,529
Commitments and contingencies		
Equity:		
Preferred shares, par value \$0.0001 per share; authorized 100,000,000 shares:		
Series C Cumulative Convertible Preferred, liquidation preference \$96,770; 1,935,400 shares issued and outstanding	94,016	94,016
Common shares, par value \$0.0001 per share; authorized 600,000,000 shares, 295,756,383 and 294,499,790 shares issued and outstanding in 2025 and 2024, respectively	30	29
Additional paid-in-capital	3,320,069	3,315,104
Accumulated distributions in excess of net income	(1,351,361)	(1,316,993)
Accumulated other comprehensive income	1,601	6,136
Total shareholders' equity	2,064,355	2,098,292
Noncontrolling interests	21,819	22,491
Total equity	2,086,174	2,120,783
Total liabilities and equity	\$ 3,717,130	\$ 3,843,312

CONSOLIDATED STATEMENTS OF OPERATIONS



(Unaudited and in thousands, except share and per share data)

	Three months ended June 30,		Six months ended June 30,	
	2025	2024	2025	2024
Gross revenues:				
Rental revenue	\$ 86,744	\$ 84,768	\$ 174,637	\$ 169,975
Other revenue	975	1,018	1,945	2,062
Total gross revenues	87,719	85,786	176,582	172,037
Expense applicable to revenues:				
Depreciation and amortization	(49,362)	(48,347)	(99,874)	(95,856)
Property operating	(15,875)	(15,482)	(33,004)	(30,670)
General and administrative	(9,630)	(9,248)	(20,020)	(18,741)
Non-operating income	744	2,734	1,264	6,503
Interest and amortization expense	(16,467)	(17,603)	(32,747)	(34,587)
Gain on debt satisfaction, net	1,143	—	793	—
Transaction costs	(38)	(498)	(38)	(498)
Change in allowance for credit loss	—	(14)	—	(9)
Gain on sale or disposal of, and recovery on, real estate, net	31,320	8,352	55,955	8,352
Gain on change in control of a subsidiary	—	209	—	209
Income before provision for income taxes and equity in losses of non-consolidated entities	29,554	5,889	48,911	6,740
Provision for income taxes	(199)	(83)	(414)	(208)
Equity in losses of non-consolidated entities	(958)	(1,005)	(1,938)	(2,286)
Net income	28,397	4,801	46,559	4,246
Net loss attributable to noncontrolling interests	735	625	1,551	911
Net income attributable to LXP Industrial Trust shareholders	29,132	5,426	48,110	5,157
Dividends attributable to preferred shares - Series C	(1,573)	(1,573)	(3,145)	(3,145)
Allocation to participating securities	(109)	(78)	(236)	(168)
Net income attributable to common shareholders	\$ 27,450	\$ 3,775	\$ 44,729	\$ 1,844
Net income attributable to common shareholders - per common share basic	\$ 0.09	\$ 0.01	\$ 0.15	\$ 0.01
Weighted-average common shares outstanding - basic	291,872,243	291,403,985	291,789,613	291,346,184
Net income attributable to common shareholders - per common share diluted	\$ 0.09	\$ 0.01	\$ 0.15	\$ 0.01
Weighted-average common shares outstanding - diluted	292,208,168	291,615,350	292,253,680	291,451,866

NON-GAAP FINANCIAL DATA



(Unaudited and in thousands, except share and per share data)

(Unaudited and in thousands, except share and per share data)		Three months ended June 30, 2025		Three months ended June 30, 2024		Six months ended June 30, 2025		Six months ended June 30, 2024	
FUNDS FROM OPERATIONS:									
Basic and Diluted:									
Net income attributable to common shareholders		\$	27,450	\$	3,775	\$	44,729	\$	1,844
Adjustments:									
Depreciation and amortization related to real estate			47,725		46,937		96,547		93,145
Amortization of leasing commissions			1,637		1,410		3,327		2,711
Joint venture and noncontrolling interest adjustment			1,206		1,540		2,412		3,103
Gain on sale of or disposal of, and recovery on, real estate, net			(31,320)		(8,635)		(55,955)		(8,635)
Gain on change in control of a subsidiary			—		(209)		—		(209)
FFO available to common shareholders - basic			46,698		44,818		91,060		91,959
Preferred dividends			1,573		1,573		3,145		3,145
Amount allocated to participating securities			109		78		236		168
FFO available to all equityholders - diluted			48,380		46,469		94,441		95,272
Allowance for credit losses			—		14		—		9
Transaction costs, including our share of non-consolidated entities ⁽¹⁾			38		518		38		518
(Gain) loss on debt satisfaction, net, including our share of non-consolidated entities			(1,143)		3		(793)		3
Noncontrolling interest adjustments			—		(100)		—		(100)
Adjusted Company FFO available to all equityholders - diluted		\$	47,275	\$	46,904	\$	93,686	\$	95,702
Per Common Share Amounts:									
Basic:									
FFO		\$	0.16	\$	0.15	\$	0.31	\$	0.32
Diluted:									
FFO		\$	0.16	\$	0.16	\$	0.32	\$	0.32
Adjusted Company FFO		\$	0.16	\$	0.16	\$	0.32	\$	0.32
Weighted-Average Common Shares:									
Basic:									
Weighted-average common shares outstanding - basic EPS			291,872,243		291,403,985		291,789,613		291,346,184
Diluted:									
Weighted-average common shares outstanding - diluted EPS			292,208,168		291,615,350		292,253,680		291,451,866
Preferred shares - Series C			4,710,570		4,710,570		4,710,570		4,710,570
Weighted-average common shares outstanding - diluted FFO			296,918,738		296,325,920		296,964,250		296,162,436

(1) Transaction costs, including costs associated with terminated investments, such as non-refundable deposits and legal costs.

NON-GAAP FINANCIAL DATA (CONTINUED)



(Unaudited and in thousands)

	Three months ended June 30,		Six months ended June 30,	
	2025	2024	2025	2024
Adjusted Company FFO available to all equityholders - diluted	\$ 47,275	\$ 46,904	\$ 93,686	\$ 95,702
FUNDS AVAILABLE FOR DISTRIBUTION				
Adjustments:				
Straight-line adjustments	(2,068)	(1,674)	(3,027)	(4,376)
Lease incentives	453	330	899	468
Amortization of above/below market leases	(756)	(457)	(1,871)	(906)
Lease termination payments, net	(123)	—	1,477	—
Sales-type lease non-cash income	—	(610)	—	(1,202)
Non-cash interest	1,064	1,145	2,143	2,307
Non-cash charges, net	2,960	2,399	6,086	4,850
Capitalized interest and internal costs	(292)	(1,005)	(511)	(3,061)
Second-Generation tenant improvements	(5,597)	(6)	(6,049)	(459)
Second-Generation lease costs	(620)	(8,160)	(2,356)	(9,254)
Joint venture and noncontrolling interests adjustment	13	(148)	(44)	(113)
Company Funds Available for Distribution	\$ 42,309	\$ 38,718	\$ 90,433	\$ 83,956

NON-GAAP FINANCIAL DATA (CONTINUED)



(\$000)

Net Operating Income ("NOI"):

	Three months ended June 30,		Six months ended June 30,	
	2025	2024	2025	2024
Net income	\$ 28,397	\$ 4,801	\$ 46,559	\$ 4,246
Interest and amortization expense	16,467	17,603	32,747	34,587
Provision for income taxes	199	83	414	208
Depreciation and amortization	49,362	48,347	99,874	95,856
General and administrative	9,630	9,248	20,020	18,741
Transaction costs	38	498	38	498
Non-operating/fee income	(1,719)	(3,752)	(3,209)	(8,565)
Gain on sale or disposal of, and recovery on, real estate, net	(31,320)	(8,352)	(55,955)	(8,352)
Gain on change in control of a subsidiary	—	(209)	—	(209)
Gain on debt satisfaction, net	(1,143)	—	(793)	—
Equity in losses of non-consolidated entities	958	1,005	1,938	2,286
Lease termination income, net	(123)	—	(123)	—
Straight-line adjustments	(2,068)	(1,674)	(3,027)	(4,376)
Lease incentives	453	330	899	468
Amortization of above/below market leases	(756)	(457)	(1,871)	(906)
Sales-type lease adjustments	—	(596)	—	(1,193)
NOI	68,375	66,875	137,511	133,289
Less NOI:				
Acquisitions, expansions, developments, redevelopments and dispositions	(4,896)	(6,270)	(10,875)	(12,702)
Same-Store NOI	\$ 63,479	\$ 60,605	\$ 126,636	\$ 120,587

NON-GAAP FINANCIAL DATA (CONTINUED)



(\$000)

Adjusted EBITDA:

	6/30/2025	3/31/2025	12/31/2024	9/30/2024	Trailing 12 Months
Net income attributable to					
LXP Industrial Trust shareholders	\$ 29,132	\$ 18,978	\$ 33,031	\$ 6,346	\$ 87,487
Interest and amortization expense	16,467	16,280	15,853	16,037	64,637
Provision (benefit) for income taxes	199	215	(356)	21	79
Depreciation and amortization	49,362	50,512	48,620	48,387	196,881
Straight-line adjustments	(2,068)	(959)	(1,240)	(1,656)	(5,923)
Sales-type lease non-cash income	—	—	(475)	(626)	(1,101)
Lease incentives	453	446	432	430	1,761
Lease termination income, net	(123)	—	—	—	(123)
Amortization of above/below market leases	(756)	(1,115)	(1,054)	(694)	(3,619)
Gain on sale of or disposal of, and recovery on, real estate, net	(31,320)	(24,635)	(20,446)	(11,050)	(87,451)
Sales-type lease income attributable to the exercise of a purchase option	—	—	(14,991)	—	(14,991)
Transaction costs	38	—	—	—	38
(Gain) loss on debt satisfaction	(1,143)	350	—	—	(793)
Non-recurring costs	—	—	250	1,538	1,788
Sales-type lease adjustments	—	—	(112)	42	(70)
Non-cash charges, net	2,960	3,126	2,794	2,599	11,479
Pro rata share adjustments:					
Non-consolidated entities adjustment	3,051	3,028	2,034	3,530	11,643
Noncontrolling interests adjustment	(509)	(443)	214	(398)	(1,136)
Adjusted EBITDA	\$ 65,743	\$ 65,783	\$ 64,554	\$ 64,506	\$ 260,586

SELECT CREDIT METRICS SUMMARY



	12/31/2022	12/31/2023	12/31/2024	6/30/2025
Adjusted Company FFO Payout Ratio	72.4 %	72.1 %	82.0 %	84.4 %
Unencumbered Assets	\$4.5 billion	\$4.5 billion	\$4.5 billion	\$4.4 billion
Unencumbered NOI	93.4 %	96.3 %	96.3 %	96.5 %
Debt / Gross Assets	30.1 %	34.7 %	32.0 %	30.8 %
(Debt + Preferred) / Gross Assets	32.1 %	36.6 %	34.0 %	32.8 %
Secured Debt / Gross Assets	1.5 %	1.2 %	1.1 %	1.1 %
Unsecured Debt / Unencumbered Assets	31.3 %	38.4 %	33.9 %	32.4 %
Net Debt / Adjusted EBITDA ⁽¹⁾	6.4x	6.0x	5.9x	5.8x
(Net Debt + Preferred) / Adjusted EBITDA ⁽¹⁾	6.9x	6.4x	6.3x	6.1x
Credit Facility Availability ⁽²⁾	\$600.0 million	\$600.0 million	\$600.0 million	\$600.0 million

Footnotes:

(1) Includes pro rata share of non-consolidated assets. Adjusted EBITDA is for the last 12 months.

(2) Subject to covenant compliance.

DISPOSITION SUMMARY



PROPERTY DISPOSITION:

Location	% Owned	Gross Disposition Price (\$000)	Month of Disposition	% Leased	Gross Disposition Price PSF
1 Chillicothe, OH	100%	\$ 39,621	April	100%	\$81.00
1 TOTAL PROPERTY DISPOSITION		\$ 39,621			
GAAP Cap Rate⁽¹⁾		4.5%			
Cash Cap Rate⁽¹⁾		4.3%			

Footnotes:

(1) Represents the aggregate GAAP and Cash cap rates for dispositions for the quarter ended June 30, 2025.

DEVELOPMENT SUMMARY



ONGOING DEVELOPMENT AND REDEVELOPMENT NOT IN SERVICE:

Project (% Owned)	# of Buildings	Market	Estimated Sq. Ft.	Estimated Project Cost (\$000)	GAAP Investment Balance as of 6/30/2025 (\$000) ⁽¹⁾	LXP Amount Funded as of 6/30/2025 (\$000) ⁽²⁾	Estimated Completion Date	% Leased as of 6/30/2025
Redevelopment Projects								
Orlando (100%) ⁽³⁾	1	Central, FL	350,990	\$ 9,400	\$ 14,303	\$ 254	1Q 2026	—%
Richmond (100%) ⁽⁴⁾	1	Richmond, VA	252,351	3,700	11,244	201	1Q 2026	—%
Total Redevelopment Projects	2		603,341	\$ 13,100	\$ 25,547	\$ 455		
Land Infrastructure Improvements								
Reems & Olive (95.5%) ⁽⁵⁾	N/A	Phoenix, AZ	N/A	15,381	8,188	8,446	N/A	N/A
Total Development and Redevelopment Projects	2		603,341	\$ 28,481	\$ 33,735	\$ 8,901		

DEVELOPMENT PLACED IN SERVICE:

Project (% Owned)	Placed in Service	Market	Sq. Ft.
Available for Lease ⁽⁶⁾			
1 South Shore Building B (100%)	3Q 2024	Central Florida	80,983
2 South Shore Building A (100%)	2Q 2024	Central Florida	132,212
3 Ocala (80%)	1Q 2024	Central Florida	1,085,280
4 Mt. Comfort (80%)	1Q 2024	Indianapolis, IN	1,049,510
4 Subtotal			2,347,985
First Generation Leased			
1 Piedmont (100%)	4Q 2024	Greenville/Spartanburg, SC	625,238
2 Etna Building D (100%)	3Q 2024	Columbus, OH	250,020
3 Smith Farms Building 3 (90%)	2Q 2024	Greenville/Spartanburg, SC	1,091,888
4 Cotton 303 Building 2 (100%)	1Q 2024	Phoenix, AZ	488,400
5 The Cubes at Etna East (100%)	4Q 2023	Columbus, OH	1,074,840
— South Shore Building B (100%)	4Q 2023	Central Florida	57,690
6 Smith Farms Building 2 (90%)	4Q 2023	Greenville/Spartanburg, SC	304,884
7 Cotton 303 Building 1 (100%)	1Q 2023	Phoenix, AZ	392,278
8 Smith Farms Building 1 (90%)	4Q 2022	Greenville/Spartanburg, SC	797,936
9 Fairburn (100%)	4Q 2021	Atlanta, GA	907,675
10 KeHE Distributors (100%)	4Q 2021	Phoenix, AZ	468,182
11 Rickenbacker (100%)	1Q 2021	Columbus, OH	320,190
11 Subtotal			6,779,221
15 Total Development Placed In Service			9,127,206

Footnotes:

(1) Excludes leasing costs, incomplete costs and developer incentive fees or partner promotes, if any.

(2) Excludes noncontrolling interests' share.

(3) During the quarter ended June 30, 2025, the tenant vacated the building and LXP began redeveloping the property.

(4) During the quarter ended March 31, 2025, the tenant vacated the building, which is part of a four building integrated campus, and LXP began redeveloping the property into a standalone warehouse and distribution facility.

(5) Represents infrastructure development costs to prepare the land for vertical development.

(6) The facility was placed in service vacant one year after the completion of base building construction.

DEVELOPMENT SUMMARY (CONTINUED)



LAND HELD FOR INDUSTRIAL DEVELOPMENT:

			GAAP Investment Balance 6/30/2025 (\$000)	LXP Amount Funded 6/30/2025 (\$000) ⁽¹⁾
Project (% owned)	Market	Approximate Acres		
<u>Consolidated</u>				
1 Reems & Olive (95.5%)	Phoenix, AZ	315	\$ 75,352	\$ 74,239
2 Mt. Comfort Phase II (80%)	Indianapolis, IN	116	5,861	4,738
3 ATL Fairburn (100%)	Atlanta, GA	14	1,732	1,768
3 Total Consolidated Land Projects		445	\$ 82,945	\$ 80,745

			GAAP Investment Balance 6/30/2025 (\$000)	LXP Amount Funded 6/30/2025 (\$000) ⁽¹⁾
Project (% owned)	Market	Approximate Acres		
<u>Non - Consolidated</u>				
1 Etna Park 70 (90%)	Columbus, OH	48	\$ 9,871	\$ 11,695
2 Etna Park 70 East (90%)	Columbus, OH	21	2,381	3,062
2 Total Non-Consolidated Land Projects		69	\$ 12,252	\$ 14,757

Footnotes:

(1) Excludes noncontrolling interests' share.

CAPITAL EXPENDITURES AND LEASING COSTS ⁽¹⁾



(\$000)

	Six months ended June 30,	
	2025	2024
First-Generation Costs		
Tenant Improvements	\$ 5	\$ 234
Base Building	147	881
Total First-Generation Costs	\$ 152	\$ 1,115
Second-Generation Costs		
Tenant Improvements	\$ 6,049	\$ 459
Leasing Costs	2,356	9,254
Building Improvements	5,159	1,826
Total Second-Generation Costs	\$ 13,564	\$ 11,539
Total Capital Expenditures and Leasing Costs	\$ 13,716	\$ 12,654

Footnotes:

(1) Consolidated costs on a cash basis. Amounts exclude development projects, redevelopment projects, capitalized interest and internal costs, if any. Leasing costs include payments for lease incentives, if any.

SAME-STORE DATA



(\$000)	Three months ended June 30,		Six months ended June 30,	
	2025	2024	2025	2024
Same-Store NOI				
Total Cash Base Rent	\$ 63,413	\$ 61,235	\$ 126,856	\$ 121,605
Tenant Reimbursement	14,277	13,315	29,093	26,845
Property Operating Expenses	(14,211)	(13,945)	(29,313)	(27,863)
Same-Store NOI	<u>\$ 63,479</u>	<u>\$ 60,605</u>	<u>\$ 126,636</u>	<u>\$ 120,587</u>
Change in Same-Store NOI	<u>4.7%</u>		<u>5.0%</u>	
Same-Store Statistics				
	2025		2024	
Same-Store # of Properties	104		104	
Same-Store % Leased	98.0%		99.1%	

PORTFOLIO INFORMATION



Markets ⁽¹⁾	GBV % as of 6/30/2025	ABR % as of 6/30/2025
Phoenix, AZ	13.7%	11.2%
Greenville/Spartanburg, SC	13.4%	13.4%
Atlanta, GA	9.6%	9.9%
Indianapolis, IN	7.6%	5.3%
Central Florida	6.2%	3.6%
Memphis, TN	6.2%	7.9%
Cincinnati/Dayton, OH	6.1%	5.2%
Houston, TX	6.0%	6.3%
Dallas/Ft. Worth, TX	5.7%	5.4%
Columbus, OH	4.0%	5.0%
Savannah, GA	3.3%	2.6%
Nashville, TN	2.8%	3.6%
Total - Top 12 Target Markets	84.6%	79.4%
St. Louis, MO	2.1%	2.1%
Jackson, MS	2.0%	2.3%
DC/Baltimore, MD	1.9%	2.2%
Richmond, VA	1.4%	1.1%
Jackson, TN	1.3%	1.5%
Charlotte, NC	1.1%	2.0%
San Antonio, TX	1.0%	1.1%
New York/New Jersey	0.9%	2.0%
Total - Top 20 Markets	96.3%	93.7%

Footnotes:

- (1) Based on CoStar.
- (2) Percent of ABR. Credit ratings based upon tenant, guarantor, or parent/ultimate parent.
- (3) Percentage is for Stabilized Portfolio.
- (4) Weighting based on square footage, excluding land parcels.
- (5) Excludes land assets and all vacant square footage.
- (6) Weighting based on ABR.
- (7) Percent with Fixed Escalations based on ABR. Average Annual Rent Escalation based on next rent step up percentages. Excludes escalating leases after last escalation.
- (8) Based on internal and external sources.
- (9) Percent of ABR based upon CoStar.

Industries	ABR % as of 6/30/2025
Consumer Products	23.5%
Transportation/Logistics	22.0%
E-Commerce	13.9%
Automotive	12.1%
Construction/Materials	10.9%
Food	5.8%
Apparel	3.9%
Specialty	2.0%
Retail Department	1.9%
Energy Products	1.1%
Other	2.9%
Total	100.0%

Additional Information	
# of Properties	116
Square Feet	56,426,968
% Square Feet Class A ⁽¹⁾	92.0%
% Investment Grade ⁽²⁾	47.8%
% Leased ⁽³⁾	94.1%
% Leased Excluding First Generation Vacancy ⁽³⁾	98.4%
Weighted-Average Age (Years) ⁽⁴⁾	9.3
Weighted-Average ABR per SF ⁽⁵⁾	\$5.14
Weighted-Average Lease Term (Years) ⁽⁶⁾	5.1
% with Fixed Escalation ⁽⁷⁾	99.4%
Average Annual Rent Escalation ⁽⁷⁾	2.8%
Average Building Size (SF)	490,669
Average Clear Height (Feet) ⁽⁸⁾	33.5
% Top 25 Markets ⁽⁹⁾	72.9%
% Top 50 Markets ⁽⁹⁾	92.3%

TOP 15 TENANTS



Tenants ⁽¹⁾	Lease Expirations	Number of Leases	Sq. Ft. Leased	Sq. Ft. Leased as % of Consolidated Portfolio ⁽²⁾	ABR as of 6/30/2025 (\$000)	ABR % as of 6/30/2025 (\$000) ⁽³⁾
Amazon	2026-2033	6	3,864,731	7.3 %	\$ 18,973	6.7 %
Nissan	2027	2	2,971,000	5.6 %	13,438	4.8 %
Black and Decker	2029 & 2033	2	2,289,366	4.3 %	9,694	3.4 %
Wal-Mart	2027-2031	3	2,351,917	4.4 %	9,149	3.2 %
GXO Logistics	2026-2028	3	1,697,475	3.2 %	8,021	2.8 %
Watco	2038	1	132,449	0.2 %	6,705	2.4 %
FedEx	2028	2	292,021	0.6 %	6,301	2.2 %
Olam	2029 & 2037	2	1,196,614	2.3 %	6,215	2.2 %
Owens Corning	2026-2035	3	863,242	1.6 %	6,169	2.2 %
DHL	2027	1	1,091,888	2.1 %	6,005	2.1 %
Undisclosed ⁽⁴⁾	2034	1	1,318,680	2.5 %	5,556	2.0 %
Drive Automotive	2036	1	625,238	1.2 %	5,248	1.9 %
Georgia-Pacific	2028 & 2031	2	1,283,102	2.4 %	5,241	1.9 %
FIGS	2031	1	488,400	0.9 %	4,864	1.7 %
Asics	2030	1	855,878	1.6 %	4,728	1.7 %
		31	21,322,001	40.2 %	\$ 116,307	41.2 %

Footnotes:

(1) Tenant, guarantor or parent.

(2) Excludes vacant square feet.

(3) Based on ABR for consolidated properties owned at June 30, 2025.

(4) Lease restricts certain disclosures.

QUARTERLY LEASING SUMMARY ⁽¹⁾



Location	Lease Expiration Date	Sq. Ft.	New Base Rent Per Annum (\$000)	New Cash Base Rent Per Annum (\$000)
NEW LEASE - FIRST GENERATION				
1 Greer, SC	05/2027	1,091,888	\$ 5,511	\$ 6,038
1 TOTAL NEW LEASES - FIRST GENERATION		1,091,888	\$ 5,511	\$ 6,038

Location	Prior Term	New Lease Expiration Date	Sq. Ft.	New Base Rent Per Annum (\$000)	Prior Base Rent Per Annum (\$000) ⁽¹⁾	% Change	New Cash Base Rent Per Annum (\$000)	Prior Cash Base Rent Per Annum (\$000) ⁽¹⁾	% Change
LEASE EXTENSIONS									
1 Adairsville, GA	09/2025	11/2030	100,960	\$ 755	\$ 546	38.3%	\$ 754	\$ 546	38.1%
2 Minneapolis, MN ⁽²⁾	12/2025	12/2035	18,620	605	605	—%	605	605	—%
2 TOTAL EXTENDED LEASES			119,580	\$ 1,360	\$ 1,151	18.2%	\$ 1,359	\$ 1,151	18.1%

Location	Prior Lease Expiration Date	Sq. Ft.	Annualized Base Rent at Vacancy (\$000) ⁽³⁾	Annualized Cash Base Rent at Vacancy (\$000) ⁽³⁾
NEW VACANCY				
1 Savannah, GA	06/2025	355,527	\$ 1,818	\$ 1,928
2 Pasadena, TX	06/2025	248,240	1,237	1,290
2 TOTAL NEW VACANCY		603,767	\$ 3,055	\$ 3,218

Footnotes:

(1) Assumes 12 months rent from the lease commencement/extension, excluding free rent periods as applicable. Rent from prior tenant for square feet leased.

(2) Outdoor storage facility.

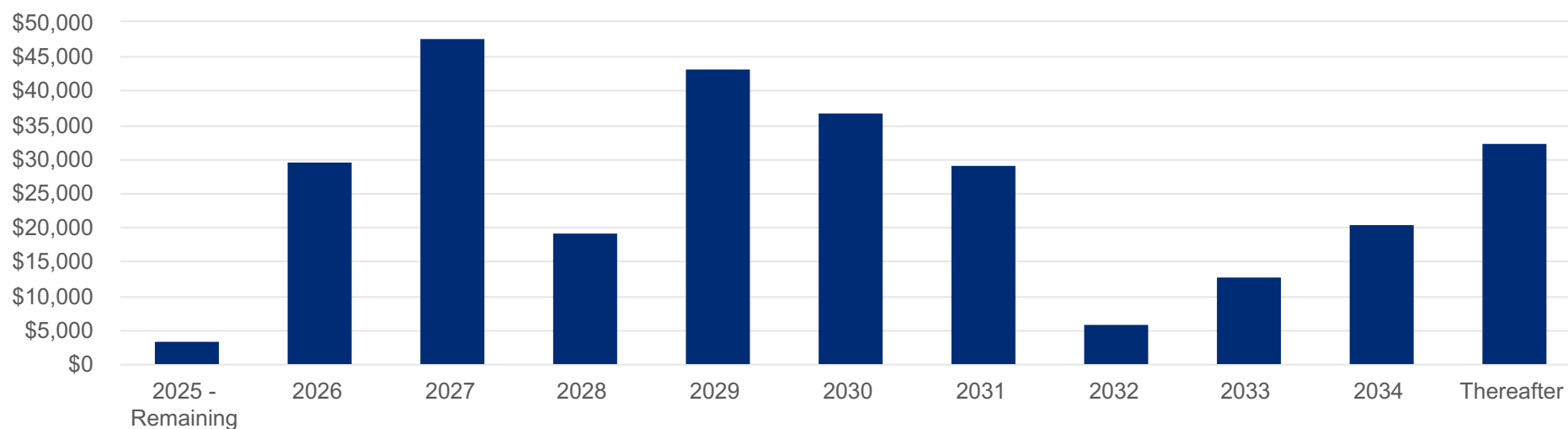
(3) Annualized rents as of March 31, 2025.

LEASE ROLLOVER SCHEDULE



(\$000)

Year	Number of Leases Expiring	ABR as of 6/30/2025	% of ABR as of 6/30/2025
2025 - remaining	4	\$ 3,472	1.2 %
2026	22	29,698	10.5 %
2027	18	47,881	17.0 %
2028	9	19,339	6.9 %
2029	23	43,330	15.4 %
2030	13	36,850	13.1 %
2031	13	29,171	10.4 %
2032	4	5,969	2.1 %
2033	3	12,807	4.6 %
2034	7	20,651	7.3 %
Thereafter	12	32,509	11.5 %
Total ⁽¹⁾	128	\$ 281,677	100.0 %



Footnotes:

(1) Total shown may differ from detailed amounts due to rounding.

PROPERTY LEASES & VACANCIES - 6/30/2025



Year of Lease Expiration	Date of Lease Expiration	CoStar Market ⁽¹⁾	Property Location	City	State	Note	Building Tenants Single / Multi	Sq. Ft. Available ⁽²⁾	Annualized Base Rent as of 6/30/2025 (\$000)	Annualized Cash Base Rent ("ABR") as of 6/30/2025 (\$000)
WAREHOUSE/DISTRIBUTION										
2025	7/31/2025	Indianapolis, IN	5352 Performance Way	Whitestown	IN	--	Single	380,000	1,278	1,368
	8/31/2025	Indianapolis, IN	4900 Albert S White Dr.	Whitestown	IN	--	Multi	85,232	436	456
		Savannah, GA	1315 Dean Forest Rd.	Savannah	GA	--	Single	88,503	525	573
	12/31/2025	Phoenix, AZ	4445 N. 169th Ave.	Goodyear	AZ	--	Single	160,140	1,007	1,075
2026	1/31/2026	Greenville/Spartanburg, SC	231 Apple Valley Rd.	Duncan	SC	--	Multi	120,680	598	668
	2/28/2026	Central Florida	3102 Queen Palm Dr.	Tampa	FL	--	Single	229,605	1,693	1,875
	3/31/2026	Lewisburg, TN	633 Garrett Pkwy.	Lewisburg	TN	--	Single	310,000	1,287	1,446
	6/30/2026	Greenville/Spartanburg, SC	425 Apple Valley Rd.	Duncan	SC	--	Multi	163,680	752	812
		Greenville/Spartanburg, SC	7820 Reidville Rd.	Greer	SC	--	Multi	70,281	406	416
		Cincinnati/Dayton, OH	575-599 Gateway Blvd.	Monroe	OH	--	Single	194,936	1,113	1,105
	7/31/2026	Memphis, TN	6495 Polk Ln.	Olive Branch	MS	--	Multi	118,211	638	632
		Columbus, OH	1860 Walcutt Rd.	Columbus	OH	--	Multi	97,934	501	522
		Savannah, GA	1004 Trade Center Pkwy.	Savannah	GA	--	Multi	270,252	1,433	1,532
	8/31/2026	Savannah, GA	1004 Trade Center Pkwy.	Savannah	GA	--	Multi	149,415	821	866
	9/30/2026	Greenville/Spartanburg, SC	425 Apple Valley Rd.	Duncan	SC	--	Multi	163,680	669	740
		Greenville/Spartanburg, SC	7820 Reidville Rd.	Greer	SC	--	Multi	70,494	356	356
		St. Louis, MO	3931 Lakeview Corporate Dr.	Edwardsville	IL	--	Single	769,500	2,696	2,817
		Phoenix, AZ	9494 W. Buckeye Rd.	Tolleson	AZ	--	Single	186,336	1,109	1,164
		Dallas/Ft. Worth, TX	3737 Duncanville Rd.	Dallas	TX	--	Single	510,400	2,365	2,629
	10/31/2026	Greenville/Spartanburg, SC	235 Apple Valley Rd.	Duncan	SC	--	Single	177,320	962	1,018
		Charlotte, NC	2203 Sherrill Dr.	Statesville	NC	--	Single	639,800	2,796	2,936
		Cleveland, OH	10345 Philipp Pkwy.	Streetsboro	OH	--	Single	649,250	2,883	3,027
	11/30/2026	Erwin, NY	736 Addison Rd.	Erwin	NY	--	Single	408,000	1,621	1,628
	12/31/2026	Houston, TX	4600 Underwood Rd.	Deer Park	TX	--	Single	402,648	1,507	1,860
		Indianapolis, IN	180 Bob Glidden Blvd.	Whiteland	IN	--	Single	179,530	787	840
		Indianapolis, IN	76 Bob Glidden Blvd.	Whiteland	IN	--	Single	168,480	787	809

PROPERTY LEASES & VACANCIES - 6/30/2025



Year of Lease Expiration	Date of Lease Expiration	CoStar Market ⁽¹⁾	Property Location	City	State	Note	Building Tenants Single / Multi	Sq. Ft. Available ⁽²⁾	Annualized Base Rent as of 6/30/2025 (\$000)	Annualized Cash Base Rent ("ABR") as of 6/30/2025 (\$000)
WAREHOUSE/DISTRIBUTION										
2027	1/31/2027	Kansas City, MO	27200 West 157th St.	New Century	KS	--	Single	446,500	1,240	1,229
	2/28/2027	Central Florida	5275 Drane Field Rd.	Lakeland	FL	--	Multi	68,420	388	426
		Jackson, MS	554 Nissan Pkwy.	Canton	MS	--	Single	1,466,000	6,200	6,617
	3/31/2027	Greenville/Spartanburg, SC	417 Apple Valley Rd.	Duncan	SC	--	Single	195,000	1,052	1,111
	4/30/2027	Nashville, TN	200 Sam Griffin Rd.	Smyrna	TN	--	Single	1,505,000	6,560	6,821
		San Antonio, TX	16407 Applewhite Rd.	San Antonio	TX	--	Single	849,275	2,994	3,199
	5/31/2027	Greenville/Spartanburg, SC	160 Smith Farms Pkwy.	Greer	SC	3	Single	1,091,888	5,511	6,005
	7/31/2027	Savannah, GA	335 Morgan Lakes Industrial Blvd.	Pooler	GA	--	Single	499,500	2,312	2,469
	8/31/2027	Atlanta, GA	41 Busch Dr.	Cartersville	GA	--	Multi	119,295	786	785
		Atlanta, GA	200 Momeni Ln.	Adairsville	GA	--	Single	447,753	2,802	2,687
		Cincinnati/Dayton, OH	600 Gateway Blvd.	Monroe	OH	--	Single	994,013	3,945	3,669
		Columbus, OH	200 Arrowhead Dr.	Hebron	OH	--	Single	400,522	1,449	1,554
	9/30/2027	Memphis, TN	1550 Hwy 302	Byhalia	MS	--	Single	615,600	2,439	2,624
	10/31/2027	Central Florida	5275 Drane Field Rd.	Lakeland	FL	--	Multi	36,274	266	275
		Jackson, TN	201 James Lawrence Rd.	Jackson	TN	--	Single	1,062,055	3,944	4,093
	12/31/2027	Phoenix, AZ	1515 South 91st Ave.	Phoenix	AZ	--	Multi	334,222	2,844	2,935
		Chicago, IL	3686 South Central Ave.	Rockford	IL	--	Single	93,000	500	512
		Chicago, IL	749 Southrock Dr.	Rockford	IL	--	Single	150,000	900	870
2028	1/31/2028	Indianapolis, IN	4600 Albert S White Dr.	Whitestown	IN	--	Multi	95,832	624	623
		Atlanta, GA	490 Westridge Pkwy.	McDonough	GA	--	Single	1,121,120	3,737	4,016
	3/31/2028	Central Florida	3775 Fancy Farms Rd.	Plant City	FL	--	Multi	330,176	1,955	1,998
		New York/New Jersey	29-01 Borden Ave./29-10 Hunters Point Ave.	Long Island City	NY	--	Single	140,330	5,135	5,512
	5/31/2028	Memphis, TN	6495 Polk Ln.	Olive Branch	MS	--	Multi	151,691	759	789
		Nashville, TN	6050 Dana Way	Antioch	TN	--	Multi	126,215	476	492
	8/31/2028	Houston, TX	4100 Malone Dr.	Pasadena	TX	--	Single	233,190	1,359	1,363
		Indianapolis, IN	4900 Albert S White Dr.	Whitestown	IN	--	Multi	63,840	309	331
	10/31/2028	Atlanta, GA	1625 Oakley Industrial Blvd.	Fairburn	GA	--	Single	907,675	4,223	4,215
2029	1/31/2029	Central Florida	1075 NE 30th St.	Ruskin	FL	--	Multi	57,690	604	597

PROPERTY LEASES & VACANCIES - 6/30/2025



Year of Lease Expiration	Date of Lease Expiration	CoStar Market ⁽¹⁾	Property Location	City	State	Note	Building Tenants Single / Multi	Sq. Ft. Available ⁽²⁾	Annualized Base Rent as of 6/30/2025 (\$000)	Annualized Cash Base Rent ("ABR") as of 6/30/2025 (\$000)
WAREHOUSE/DISTRIBUTION										
2029	1/31/2029	Greenville/Spartanburg, SC	70 Tyger River Dr.	Duncan	SC	--	Single	408,000	2,527	2,491
		Indianapolis, IN	1285 W. State Road 32	Lebanon	IN	--	Single	741,880	2,662	2,686
	2/28/2029	Greenville/Spartanburg, SC	140 Smith Farms Pkwy.	Greer	SC	3	Single	304,884	1,757	1,862
	3/31/2029	Indianapolis, IN	4600 Albert S White Dr.	Whitestown	IN	--	Multi	53,240	373	435
	4/30/2029	Greenville/Spartanburg, SC	230 Apple Valley Rd.	Duncan	SC	--	Single	275,400	1,420	1,432
		Houston, TX	10535 Red Bluff Rd.	Pasadena	TX	--	Single	257,835	1,741	1,862
		Nashville, TN	6050 Dana Way	Antioch	TN	--	Multi	11,238	165	172
	5/31/2029	Atlanta, GA	7225 Goodson Rd.	Union City	GA	--	Single	370,000	2,577	2,579
		Atlanta, GA	1001 Old Grassdale Rd	Cartersville	GA	--	Single	273,576	1,866	1,778
	6/30/2029	Memphis, TN	11624 S. Distribution Cv.	Olive Branch	MS	--	Single	1,170,218	4,101	4,048
	7/31/2029	Greenville/Spartanburg, SC	5795 North Blackstock Rd.	Spartanburg	SC	--	Single	341,660	1,705	1,705
		Memphis, TN	8500 Nail Rd.	Olive Branch	MS	--	Single	716,080	2,751	2,829
	8/31/2029	Dallas/Ft. Worth, TX	8601 E. Sam Lee Ln.	Northlake	TX	--	Single	1,214,526	4,278	4,299
	9/30/2029	Indianapolis, IN	1627 Veterans Memorial Pkwy. E.	Lafayette	IN	--	Single	309,400	1,427	1,439
		Memphis, TN	3820 Micro Dr.	Millington	TN	--	Single	701,819	2,706	2,578
		Memphis, TN	11555 Silo Dr.	Olive Branch	MS	--	Single	927,742	2,661	4,061
		Savannah, GA	1001 Gateway Pkwy.	Rincon	GA	--	Multi	68,291	711	656
	10/14/2029	Columbus, OH	10300 Schuster Way	Etna	OH	--	Single	250,020	2,392	2,290
	10/31/2029	Houston, TX	9701 New Decade Dr.	Pasadena	TX	--	Single	102,863	766	741
		Nashville, TN	6050 Dana Way	Antioch	TN	--	Multi	67,200	602	578
	11/21/2029	Columbus, OH	1860 Walcutt Rd.	Columbus	OH	--	Multi	194,796	983	968
	12/31/2029	Greenville/Spartanburg, SC	402 Apple Valley Rd.	Duncan	SC	--	Single	235,600	1,263	1,244
2030	1/31/2030	Atlanta, GA	7875 White Rd. SW	Austell	GA	--	Single	604,852	4,820	4,446
		Dallas/Ft. Worth, TX	3201 N. Houston School Rd.	Lancaster	TX	--	Single	468,300	1,669	1,667
	3/31/2030	Memphis, TN	549 Wingo Rd.	Byhalia	MS	--	Single	855,878	4,388	4,728
	4/30/2030	Greenville/Spartanburg, SC	7820 Reidville Rd.	Greer	SC	--	Multi	70,045	448	448
	5/31/2030	St. Louis, MO	4015 Lakeview Corporate Dr.	Edwardsville	IL	--	Single	1,017,780	3,460	3,208
	6/30/2030	Richmond, VA	2601 Bermuda Hundred Rd.	Chester	VA	4	Single	782,119	4,066	3,133

PROPERTY LEASES & VACANCIES - 6/30/2025



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WAREHOUSE/DISTRIBUTION										
2030	6/30/2030	Cincinnati/Dayton, OH	700 Gateway Blvd.	Monroe	OH	--	Single	1,299,492	5,515	5,495
		Dallas/Ft. Worth, TX	1704 S. I-45	Hutchins	TX	--	Single	120,960	617	614
	8/31/2030	Central Florida	3400 NW 35th Street Rd.	Ocala	FL	--	Single	617,055	3,014	2,972
	9/30/2030	Greenville/Spartanburg, SC	7870 Reidville Rd.	Greer	SC	--	Single	396,073	1,840	1,759
		Phoenix, AZ	255 143rd Ave.	Goodyear	AZ	--	Single	801,424	4,193	4,177
	10/31/2030	Atlanta, GA	493 Westridge Pkwy.	McDonough	GA	--	Single	676,000	3,819	3,657
	11/30/2030	Atlanta, GA	95 International Pkwy.	Adairsville	GA	--	Multi	100,960	809	546
2031	1/31/2031	Phoenix, AZ	3815 N Cotton Ln.	Goodyear	AZ	--	Single	488,400	5,266	4,864
	2/28/2031	Greenville/Spartanburg, SC	1021 Tyger Lake Rd.	Spartanburg	SC	--	Single	213,200	1,043	1,048
	3/31/2031	Cleveland, TN	1520 Lauderdale Memorial Hwy.	Cleveland	TN	--	Single	851,370	3,626	3,595
		Indianapolis, IN	19 Bob Glidden Blvd.	Whiteland	IN	--	Single	530,400	2,190	2,124
	5/31/2031	DC/Baltimore, MD	291 Parkside Dr.	Winchester	VA	--	Single	344,700	1,726	1,750
	6/30/2031	Nashville, TN	6050 Dana Way	Antioch	TN	--	Multi	352,275	1,543	1,506
	7/31/2031	Atlanta, GA	51 Busch Dr.	Cartersville	GA	--	Single	328,000	1,646	1,594
		Phoenix, AZ	16811 W. Commerce Dr.	Goodyear	AZ	--	Single	540,349	3,726	2,519
	9/30/2031	Atlanta, GA	41 Busch Dr.	Cartersville	GA	--	Multi	276,705	1,590	1,559
	11/30/2031	Indianapolis, IN	5424 Albert S. White Dr.	Whitestown	IN	--	Single	1,016,244	3,909	3,775
	12/18/2031	DC/Baltimore, MD	80 Tyson Dr.	Winchester	VA	--	Single	400,400	2,368	2,381
	12/31/2031	Phoenix, AZ	1515 South 91st Ave.	Phoenix	AZ	--	Multi	161,982	1,274	1,225
		Cincinnati/Dayton, OH	200 Richard Knock Way	Walton	KY	--	Single	232,500	1,271	1,231
2032	2/29/2032	Cincinnati/Dayton, OH	675 Gateway Blvd.	Monroe	OH	--	Single	143,664	938	936
	4/30/2032	Houston, TX	13930 Pike Rd.	Missouri City	TX	--	Single	—	2,123	2,261
		Cincinnati/Dayton, OH	300 Richard Knock Way	Walton	KY	--	Single	544,320	2,411	2,315
	9/30/2032	Nashville, TN	6050 Dana Way	Antioch	TN	--	Multi	117,600	1,004	457
2033	3/31/2033	Phoenix, AZ	3405 S. McQueen Rd.	Chandler	AZ	--	Single	201,784	4,498	4,336
	8/31/2033	Phoenix, AZ	3595 N Cotton Ln.	Goodyear	AZ	--	Single	392,278	3,264	3,076
	10/31/2033	Columbus, OH	9800 Schuster Way	Etna	OH	--	Single	1,074,840	6,130	5,395
2034	1/31/2034	Savannah, GA	1001 Gateway Pkwy.	Rincon	GA	--	Multi	136,533	1,521	1,300

PROPERTY LEASES & VACANCIES - 6/30/2025



Year of Lease Expiration	Date of Lease Expiration	CoStar Market ⁽¹⁾	Property Location	City	State	Note	Building Tenants Single / Multi	Sq. Ft. Available ⁽²⁾	Annualized Base Rent as of 6/30/2025 (\$000)	Annualized Cash Base Rent ("ABR") as of 6/30/2025 (\$000)
WAREHOUSE/DISTRIBUTION										
2034	2/28/2034	Houston, TX	10575 Red Bluff Rd.	Pasadena	TX	--	Single	248,240	3,382	3,061
		Columbus, OH	191 Arrowhead Dr.	Hebron	OH	--	Single	250,410	1,591	1,334
	9/30/2034	DC/Baltimore, MD	150 Mercury Way	Winchester	VA	--	Single	324,535	2,363	2,061
	10/31/2034	Champaign-Urbana, IL	1001 Innovation Rd.	Rantoul	IL	--	Single	813,126	4,196	4,236
		Dallas/Ft. Worth, TX	17505 Interstate Hwy. 35W	Northlake	TX	--	Single	500,556	3,590	3,103
	12/31/2034	Greenville/Spartanburg, SC	21 Inland Pkwy.	Greer	SC	--	Single	1,318,680	5,544	5,556
2035	4/30/2035	Greenville/Spartanburg, SC	170 Smith Farms Pkwy.	Greer	SC	3	Single	797,936	4,322	3,936
	6/30/2035	Columbus, OH	2155 Rohr Rd.	Lockbourne	OH	--	Single	320,190	2,423	2,081
		Dallas/Ft. Worth, TX	2115 East Belt Line Rd.	Carrollton	TX	--	Multi	298,653	1,361	1,220
	7/31/2035	Central Florida	3775 Fancy Farms Rd.	Plant City	FL	--	Multi	180,308	1,278	1,138
	12/31/2035	Minneapolis/St Paul, MN	1700 47th Ave. North	Minneapolis	MN	--	Single	18,620	605	605
2036	5/31/2036	Central Florida	5275 Drane Field Rd.	Lakeland	FL	--	Multi	117,440	787	741
		Charlotte, NC	671 Washburn Switch Rd.	Shelby	NC	--	Single	673,425	2,786	2,823
	11/30/2036	Phoenix, AZ	17510 W. Thomas Rd.	Goodyear	AZ	--	Single	468,182	4,304	4,056
	12/31/2036	Greenville/Spartanburg, SC	923 Matrix Pkwy.	Piedmont	SC	--	Single	625,238	6,203	5,248
2037	3/31/2037	Dallas/Ft. Worth, TX	4005 E. I-30	Grand Prairie	TX	--	Single	215,000	1,872	1,802
	5/31/2037	Phoenix, AZ	8989 W Buckeye Rd.	Phoenix	AZ	--	Single	268,872	2,368	2,154
2038	3/31/2038	Houston, TX	13600/13901 Industrial Road	Houston	TX	--	Single	132,449	6,773	6,705
LEASED SUBTOTAL								53,092,993	285,246	281,677

PROPERTY LEASES & VACANCIES - 6/30/2025



Year of Lease Expiration	Date of Lease Expiration	CoStar Market ⁽¹⁾	Property Location	City	State	Note	Building Tenants Single / Multi	Sq. Ft. Available ⁽²⁾	Annualized Base Rent as of 6/30/2025 (\$000)	Annualized Cash Base Rent ("ABR") as of 6/30/2025 (\$000)
WAREHOUSE/DISTRIBUTION AVAILABLE FOR LEASE										
N/A	N/A	Central Florida	3343 NW 44th Avenue	Ocala	FL	5	Single	1,085,280	—	—
		Central Florida	3420 Clover Ridge Ave	Ruskin	FL	6	Single	132,212	—	—
		Central Florida	1075 NE 30th St.	Ruskin	FL	--	Multi	80,983	—	—
		Atlanta, GA	95 International Pkwy.	Adairsville	GA	--	Multi	124,251	—	—
		Savannah, GA	1319 Dean Forest Rd.	Savannah	GA	6	Single	355,527	—	—
		Indianapolis, IN	2463 N Buck Creek Rd.	Greenfield	IN	5, 6	Single	1,049,510	—	—
		Greenville/Spartanburg, SC	231 Apple Valley Rd.	Duncan	SC	--	Multi	75,320	—	—
		Dallas/Ft. Worth, TX	2115 East Belt Line Rd.	Carrollton	TX	--	Multi	58,202	—	—
		Dallas/Ft. Worth, TX	3115 N Houston School Rd.	Lancaster	TX	6	Single	124,450	—	—
		Houston, TX	10565 Red Bluff Rd.	Pasadena	TX	6	Single	248,240	—	—
AVAILABLE FOR LEASE SUBTOTAL								3,333,975	—	—
TOTAL / WEIGHTED AVERAGE						94.1% Leased		56,426,968 \$	285,246 \$	281,677

Footnotes:

- (1) Based on CoStar inventory data.
- (2) Square footage leased or available.
- (3) LXP has a 90% interest in this property.
- (4) Property includes three facilities (252,351 square feet each) and one other property (25,066 square feet).
- (5) LXP has an 80% interest in this property.
- (6) The fully vacant properties incurred approximately \$1.6 million in net operating expenses, for the six months ended 6/30/2025.

PROPERTY LEASES & VACANCIES - 6/30/2025



Year of Lease Expiration	Date of Lease Expiration	CoStar Market ⁽¹⁾	Property Location	City	State	Note	Building Tenants Single / Multi	Sq. Ft. Available ⁽²⁾	LXP % Ownership	Annualized Base Rent as of 6/30/2025 (\$000)	Annualized Cash Base Rent ("ABR") as of 6/30/2025 (\$000)	6/30/2025 Debt Balance (\$000)	Debt Maturity
NON-CONSOLIDATED PROPERTIES													
NNN MFG COLD JV PROPERTIES													
2025	7/14/2025	Charlotte, NC	590 Ecology Ln.	Chester	SC	3	Single	420,597	20 %	2,190	2,617	345,531	01/2026
2026	11/30/2026	Lumberton, NC	2880 Kenny Biggs Rd.	Lumberton	NC	3	Single	423,280	20 %	1,714	1,755	—	—
2027	8/31/2027	Greenville/Spartanburg, SC	50 Tyger River Dr.	Duncan	SC	3	Single	221,833	20 %	1,062	1,205	—	—
	12/31/2027	Cincinnati/Dayton, OH	10590 Hamilton Ave.	Cincinnati	OH	3	Single	264,598	20 %	861	845	—	—
2028	9/30/2028	West Michigan	904 Industrial Rd.	Marshall	MI	3	Single	246,508	20 %	835	833	—	—
	12/31/2028	Nashville, TN	120 Southeast Pkwy. Dr.	Franklin	TN	3	Single	289,330	20 %	833	735	—	—
2029	4/30/2029	Portland/South Portland, ME	113 Wells St.	North Berwick	ME	3	Single	993,685	20 %	1,672	1,200	—	—
	11/24/2029	Anniston-Oxford, AL	318 Pappy Dunn Blvd.	Anniston	AL	3	Single	276,782	20 %	1,842	1,815	—	—
2030	6/30/2030	Nashville, TN	301 Bill Bryan Blvd.	Hopkinsville	KY	3	Single	424,904	20 %	1,755	1,687	—	—
		Elizabethtown-Fort Knox, KY	730 North Black Branch Rd.	Elizabethtown	KY	3	Single	167,770	20 %	709	537	—	—
		Elizabethtown-Fort Knox, KY	750 North Black Branch Rd.	Elizabethtown	KY	3	Single	539,592	20 %	2,731	2,838	—	—
		Owensboro, KY	4010 Airpark Dr.	Owensboro	KY	3	Single	211,598	20 %	990	1,208	—	—
	10/31/2030	Detroit, MI	43955 Plymouth Oaks Blvd.	Plymouth	MI	3	Single	311,612	20 %	1,872	1,823	—	—
2031	6/30/2031	Cincinnati/Dayton, OH	10000 Business Blvd.	Dry Ridge	KY	3	Single	336,350	20 %	1,607	1,518	—	—
	10/31/2031	Chicago, IL	1020 W. Airport Rd.	Romeoville	IL	3	Single	188,166	20 %	4,098	3,984	—	—
2032	10/31/2032	Detroit, MI	26700 Bunert Rd.	Warren	MI	4	Single	260,243	20 %	4,194	3,872	39,850	11/2032
	12/31/2032	Bingen, WA	901 East Bingen Point Way	Bingen	WA	3	Single	124,539	20 %	1,790	1,666	—	—
2033	9/30/2033	Crossville, TN	900 Industrial Blvd.	Crossville	TN	3	Single	222,200	20 %	704	650	—	—
2035	3/31/2035	Houston, TX	13863 Industrial Rd.	Houston	TX	3	Single	187,800	20 %	2,604	2,443	—	—
		Houston, TX	7007 F.M. 362 Rd.	Brookshire	TX	3	Single	262,095	20 %	2,041	1,917	—	—
2042	5/31/2042	Columbus, GA	4801 North Park Dr.	Opelika	AL	3	Single	165,493	20 %	3,465	2,935	—	—
NNN MFG COLD JV TOTAL / WEIGHTED AVERAGE							100% Leased	6,538,975	\$	39,569	\$	38,083	\$ 385,381

PROPERTY LEASES & VACANCIES - 6/30/2025



Year of Lease Expiration	Date of Lease Expiration	CoStar Market ⁽¹⁾	Property Location	City	State	Note	Building Tenants Single / Multi	Sq. Ft. Available ⁽²⁾	LXP % Ownership	Annualized Base Rent as of 6/30/2025 (\$000)	Annualized Cash Base Rent ("ABR") as of 6/30/2025 (\$000)	6/30/2025 Debt Balance (\$000)	Debt Maturity
NON-CONSOLIDATED PROPERTIES													
NNN OFFICE JV PROPERTIES													
2026	3/31/2026	Columbus, OH	500 Olde Worthington Rd.	Westerville	OH	--	Multi	72,965	20 %	1,014	999	—	—
2027	6/30/2027	Kansas City, MO	3902 Gene Field Rd.	St. Joseph	MO	--	Single	98,849	20 %	2,116	2,201	—	—
	7/6/2027	Columbus, OH	2221 Schrock Rd.	Columbus	OH	--	Single	42,290	20 %	684	711	—	—
2029	7/31/2029	Columbus, OH	500 Olde Worthington Rd.	Westerville	OH	--	Multi	11,246	20 %	129	133	—	—
2032	4/30/2032	Charlotte, NC	1210 AvidXchange Ln.	Charlotte	NC	5	Single	201,450	20 %	6,025	6,048	46,900	12/2025 01/2033
2033	5/31/2033	Dallas/Ft. Worth, TX	8900 Freeport Pkwy.	Irving	TX	--	Multi	60,736	20 %	1,302	1,276	—	—
Vacancy	N/A	Columbus, OH	500 Olde Worthington Rd.	Westerville	OH	--	Multi	13,536	20 %	—	—	—	—
		Dallas/Ft. Worth, TX	8900 Freeport Pkwy.	Irving	TX	--	Multi	200,569	20 %	—	—	—	—
NNN OFFICE JV TOTAL / WEIGHTED AVERAGE					69.5% Leased			701,641		\$ 11,270	\$ 11,368	\$ 46,900	
NON-CONSOLIDATED TOTAL / WEIGHTED AVERAGE					97% Leased			7,240,616		\$ 50,839	\$ 49,451	\$ 432,281	

Footnotes:

- (1) Based on CoStar inventory data.
- (2) Square footage leased or available.
- (3) All debt is cross-collateralized and cross-defaulted. Rate is one month Term SOFR plus 245 bps. One month Term SOFR is capped at 4.52% through 01/2026.
- (4) Interest rate is fixed at 6.30%.
- (5) Interest rate is fixed and ranges from 5.3% to 12%.

MORTGAGES AND NOTES PAYABLE



	Footnotes	Debt Balance (\$000)	GAAP Balance (\$000) ⁽¹⁾	Interest Rate (%)	Maturity ⁽²⁾
MORTGAGE ⁽³⁾					
Long Island City, NY		\$ 13,737	\$ 13,242	3.500%	03/2028
Goodyear, AZ		39,018	39,018	4.290%	08/2031
Mortgage Subtotal/Wtd. Avg./Years Remaining		\$ 52,755	\$ 52,260	4.084%	5.2
CORPORATE ⁽⁴⁾					
Revolving Credit Facility	(5)	\$ —	\$ —	—%	07/2026
Term Loan	(6)	250,000	248,615	4.310%	01/2027
Senior Notes		300,000	296,872	6.750%	11/2028
Senior Notes		400,000	396,437	2.700%	09/2030
Senior Notes		400,000	397,102	2.375%	10/2031
Trust Preferred Notes	(7)	100,995	100,074	5.394%	04/2037
Subtotal/Wtd. Avg./Years Remaining		\$ 1,450,995	\$ 1,439,100	3.913%	4.9
Total/Wtd. Avg./Years Remaining		\$ 1,503,750	\$ 1,491,360	3.919%	5.0

(1) GAAP Balance net of aggregate deferred loan costs of \$9.0 million and discounts of \$3.4 million.

(2) Subtotal and total based on weighted-average term to maturity shown in years based on debt balance.

(3) Secured.

(4) Unsecured.

(5) Rate ranges from Adjusted Daily Simple SOFR or Adjusted Term SOFR plus 0.725% to 1.40%. Availability of \$600.0 million, subject to covenant compliance. Maturity date can be extended to July 2027, subject to certain conditions.

(6) Rate ranges from Adjusted Term SOFR plus 0.85% to 1.65%. LXP entered into interest rate swaps to effectively fix the interest rate for the Term SOFR portion of the interest rate to an average interest rate of 4.31% per annum until January 31, 2027.

(7) Rate is three month term SOFR plus a 0.26% adjustment plus a spread of 1.70%. LXP entered into interest rate swaps to effectively fix the interest rate related to an aggregate of \$82.5 million of the Trust Preferred Securities at an average interest rate of 5.20% from October 30, 2024 to October 30, 2027. During the quarter ended June 30, 2025, LXP repurchased \$28.1 million of the Trust Preferred Securities for a cash payment of \$26.9 million (including accrued interest of \$0.2 million).

DEBT MATURITY SCHEDULE



(\$000)

Year	Consolidated Mortgage Debt			Corporate Debt
	Mortgage Scheduled Amortization	Mortgage Balloon Payments		
2025 - remaining	\$ 2,810	\$ —	\$ —	—
2026	5,773	—	—	—
2027	5,984	—	—	250,000
2028	2,223	—	—	300,000
2029	960	—	—	—
2030	1,002	—	—	400,000
2031	604	33,399	—	400,000
	<u>\$ 19,356</u>	<u>\$ 33,399</u>	<u>\$</u>	<u>1,350,000</u>

CORPORATE LEVEL DEBT	MUST BE:	6/30/2025
Bank Loans:		
Maximum Leverage	< 60%	34.9%
Fixed Charge Coverage	> 1.5x	3.2x
Recourse Secured Indebtedness Ratio	< 10% cap value	—%
Secured Indebtedness Ratio	< 40%	3.1%
Unsecured Debt Service Coverage	> 2.0x	4.3x
Unencumbered Leverage	< 60%	32.7%
Bonds:		
Debt to Total Assets	< 60%	31.6%
Secured Debt to Total Assets	< 40%	1.1%
Debt Service Coverage	> 1.5x	3.8x
Unencumbered Assets to Unsecured Debt	> 150%	318.0%

Footnotes:

- (1) The above is a summary of the key financial covenants for LXP's credit facility and term loan and senior notes, as of June 30, 2025 and as defined and calculated per the terms of the credit facility and term loan and senior notes, as of such date. These calculations are presented to show LXP's compliance with such covenants only and are not measures of LXP's liquidity or performance.

COMPONENTS OF NET ASSET VALUE



(\$000)

The purpose of providing the following information is to enable readers to derive their own estimates of net asset value. This information is not intended to be an asset-by-asset or enterprise valuation.

	Three months ended 6/30/2025
Consolidated properties quarterly net operating income (NOI) ⁽¹⁾	
NOI as reported	\$ 68,375
Adjustments to NOI:	
Disposed of properties	(82)
Leases not commenced or with free rent period	2,552
Properties less than 70% leased	(1,131)
Development properties less than 70% leased	636
NOI for NAV	\$ 70,350
LXP's share of non-consolidated quarterly NOI ⁽¹⁾	
NNN OFFICE JV	
Office	\$ 497
NNN MFG Cold JV	
Industrial	\$ 1,872
Other quarterly income	
Fee income	\$ 975
In service assets not fairly valued by capitalized NOI method ⁽¹⁾	
Consolidated development properties less than 70% leased (at our share)	\$ 164,687
Other consolidated assets less than 70% leased	\$ 72,162
Shares Outstanding	
Common shares	291,557,074
Unvested time-base stock awards	1,118,838
Unvested performance based awards	3,080,471
Common shares at 6/30/2025	295,756,383

Other assets:	
Construction in progress	\$ 6,292
Developable land - consolidated ⁽²⁾	80,745
Developable land - non-consolidated ⁽²⁾	14,757
Development investment - consolidated ^{(2) (3)}	33,735
Investment in non-consolidated land	2,311
Cash and cash equivalents	70,976
Restricted cash	247
Accounts receivable	3,149
Other assets	21,833
Total other assets	\$ 234,045
Liabilities:	
Corporate level debt (face amount)	\$ 1,450,995
Mortgages and notes payable (face amount)	52,755
Dividends payable	41,544
Accounts payable, accrued expenses and other liabilities	78,449
Preferred stock, at liquidation value	96,770
LXP's share of non-consolidated mortgages (face amount)	86,456
Total deductions	\$ 1,806,969

Footnotes:

- (1) Three months ended June 30, 2025 NOI for the existing property portfolio at June 30, 2025, includes one quarter of annualized NOI for non-commenced leases and leases with free rent periods (excludes NOI related to assets undervalued by a capitalized NOI method, not in service leased development projects, properties reclassified to redevelopment and assets held for sale). Assets undervalued by a capitalized NOI method are identified generally by under 70% leased during the period, assets placed in service and assets acquired in the quarter. For assets in this category, a NOI capitalization approach is not appropriate, and accordingly, LXP's net book value has been used.
- (2) At cost incurred.
- (3) Includes \$24.3 million net book value of properties under redevelopment.

OTHER FINANCIAL DATA



(\$000)

Balance Sheet

The components of other assets are:		
Deposits	\$	2,886
Equipment		308
Prepays		5,716
Interest receivable		189
Other receivables		2,416
Deferred lease incentives		8,516
Derivative asset		1,617
Deferred asset		185
Total of other assets	\$	21,833
The components of other liabilities are:		
Accounts payable and accrued	\$	33,655
Development, CIP and other		14,023
Taxes		252
Deferred lease costs		733
Deposits		4,907
Transaction costs		111
Accounts payable and other liabilities	\$	53,681
Accrued interest payable	\$	10,337
Prepaid rent		14,431
Total of accounts payable, accrued expenses, and other liabilities	\$	78,449

LXP has used non-GAAP financial measures as defined by the Securities and Exchange Commission Regulation G in this Quarterly Supplemental Information and in other public disclosures.

LXP believes that the measures defined below are helpful to investors in measuring our performance or that of an individual investment. Since these measures exclude certain items which are included in their respective most comparable Generally Accepted Accounting Principles ("GAAP") measures, reliance on the measures has limitations; management compensates for these limitations by using the measures simply as supplemental measures that are weighed in balance with other GAAP measures. These measures are not necessarily indications of our cash flow available to fund operations. Additionally, they should not be used as an alternative to the respective most comparable GAAP measures when evaluating LXP's financial performance or cash flow from operating, investing, or financing activities or liquidity.

Definitions:

Adjusted EBITDA: Adjusted EBITDA represents EBITDA (earnings before interest expense, taxes, depreciation and amortization) modified to include other adjustments to GAAP net income for gains on sales of real estate or changes in control, non-cash and purchase option impact of sales-type leases, impairment charges, gain (loss) on debt satisfaction, net, non-cash charges, net, straight-line adjustments, change in credit loss revenue, non-recurring charges and adjustments for pro rata share of non-wholly owned entities. LXP's calculation of Adjusted EBITDA may not be comparable to similarly titled measures used by other companies. LXP believes that net income is the most directly comparable GAAP measure to Adjusted EBITDA.

Annualized Cash Base Rent ("ABR"): Annualized Cash Base Rent is calculated by multiplying the current monthly Cash Base Rent by 12. For leases in free rent periods or that were signed in the month prior to the end of the quarter or have not commenced, the next full Cash Base Rent payment is multiplied by 12. Excludes not in service leased development projects. LXP believes ABR provides a meaningful indication of an investment's ability to fund cash needs.

Annualized Base Rent: Annualized Base rent is calculated by multiplying the current monthly Base Rent by 12. For leases signed in the month prior to the end of the quarter or have not commenced, the next Base Rent is multiplied by 12. LXP believes Annualized Base Rent provides a meaningful measure to the net lease structure of the portfolio.

Base Rent: Base Rent is calculated by making adjustments to GAAP rental revenue to exclude billed tenant reimbursements and lease termination income and to include ancillary income. Base Rent excludes reserves/write-offs of deferred rent receivable, as applicable. LXP believes Base Rent provides a meaningful measure due to the net lease structure of leases in the portfolio.

Cash Base Rent: Cash Base Rent is calculated by making adjustments to GAAP rental revenue to remove the impact of GAAP required adjustments to rental income such as adjustments for straight-line rents related to free rent periods and contractual rent increases. Cash Base Rent excludes billed tenant reimbursements, non-cash sales-type lease income and lease termination income, and includes ancillary income. LXP believes Cash Base Rent provides a meaningful indication of an investment's ability to fund cash needs.

Company Funds Available for Distribution ("FAD"): FAD is calculated by making adjustments to Adjusted Company FFO (see below) for (1) straight-line adjustments, (2) lease incentive amortization, (3) amortization of above/below market leases, (4) lease termination payments, net, (5) non-cash income related to sales-type leases, (6) non-cash interest, (7) non-cash charges, net, (8) capitalized interest and internal costs, (9) cash paid for second-generation tenant improvements, and (10) cash paid for second-generation lease costs. Although FAD may not be comparable to that of other real estate investment trusts ("REITs"), LXP believes it provides a meaningful indication of its ability to fund its quarterly distributions. FAD is a non-GAAP financial measure and should not be viewed as an alternative measurement of operating performance to net income, as an alternative to net cash flows from operating activities or as a measure of liquidity.

First-Generation Costs: Represents cash spend for tenant improvements, leasing costs and expenditures contemplated at acquisition for recently acquired properties with vacancy. Because all companies do not calculate First-Generation Costs the same way, LXP's presentation may not be comparable to similarly titled measures of other.

Funds from Operations ("FFO") and Adjusted Company FFO: LXP believes that Funds from Operations, or FFO, which is a non-GAAP measure, is a widely recognized and appropriate measure of the performance of an equity real estate investment trust ("REIT"). LXP believes FFO is frequently used by securities analysts, investors and other interested parties in the evaluation of REITs, many of which present FFO when reporting their results. FFO is intended to exclude GAAP historical cost depreciation and amortization of real estate and related assets, which assumes that the value of real estate diminishes ratably over time. Historically, however, real estate values have risen or fallen with market conditions. As a result, FFO provides a performance measure that, when compared year over year, reflects the impact to operations from trends in occupancy rates, rental rates, operating costs, development activities, interest costs and other matters without the inclusion of depreciation and amortization, providing perspective that may not necessarily be apparent from net income.

The National Association of Real Estate Investment Trusts, or Nareit, defines FFO as "net income (calculated in accordance with GAAP), excluding depreciation and amortization related to real estate, gains and losses from the sales of certain real estate assets, gains and losses from change in control and impairment write-downs of certain real estate assets and investments in entities when the impairment is directly attributable to decreases in value of depreciable real estate held by the entity. The reconciling items include amounts to adjust earnings from consolidated partially-owned entities and equity in earnings of unconsolidated affiliates to FFO." FFO does not represent cash generated from operating activities in accordance with GAAP and is not indicative of cash available to fund cash needs.

LXP presents FFO available to common shareholders - basic and also presents FFO available to all equityholders - diluted on a company-wide basis as if all securities that are convertible, at the holder's option, into LXP's common shares, are converted at the beginning of the period. LXP also presents Adjusted Company FFO available to all equityholders - diluted which adjusts FFO available to all equityholders - diluted for certain items which we believe are not indicative of the operating results of LXP's real estate portfolio and not comparable from period to period. LXP believes this is an appropriate presentation as it is frequently requested by security analysts, investors and other interested parties. Since others do not calculate these measures in a similar fashion, these measures may not be comparable to similarly titled measures as reported by others. These measures should not be considered as an alternative to net income as an indicator of LXP's operating performance or as an alternative to cash flow as a measure of liquidity.

Net Operating Income (NOI): NOI is a measure of operating performance used to evaluate the individual performance of an investment. This measure is not presented or intended to be viewed as a liquidity or performance measure that presents a numerical measure of LXP's historical or future financial performance, financial position or cash flows. LXP defines NOI as operating revenues (rental income (less GAAP rent adjustments, non-cash income and purchase option income related to sales-type leases, and lease termination income, net) and other property income) less property operating expenses. Other REITs may use different methodologies for calculating NOI, and accordingly, LXP's NOI may not be comparable to that of other companies. Because NOI excludes general and administrative expenses, interest expense, depreciation and amortization, acquisition-related expenses, other nonproperty income and losses, and gains and losses from property dispositions, it provides a performance measure that, when compared year over year, reflects the revenues and expenses directly associated with owning and operating commercial real estate and the impact to operations from trends in occupancy rates, rental rates, and operating costs, providing a perspective on operations not immediately apparent from net income. LXP believes that net income is the most directly comparable GAAP measure to NOI.

Same-Store NOI: Same-Store NOI represents the NOI for consolidated properties that were owned, stabilized and included in our portfolio for the period commencing January 1, 2024 and through the end of the current reporting period. As Same-Store NOI excludes the change in NOI from acquired, expanded, disposed of properties and properties with significant casualty loss, it highlights operating trends such as occupancy levels, rental rates and operating costs on properties. Other REITs may use different methodologies for calculating Same-Store NOI, and accordingly, LXP's Same-Store NOI may not be comparable to other REITs. Management believes that Same-Store NOI is a useful supplemental measure of LXP's operating performance. However, Same-Store NOI should not be viewed as an alternative measure of LXP's financial performance since it does not reflect the operations of LXP's entire portfolio, nor does it reflect the impact of general and administrative expenses, acquisition-related expenses, interest expense, depreciation and amortization costs, other nonproperty income and losses, the level of capital expenditures and leasing costs necessary to maintain the operating performance of LXP's properties, or trends in development and construction activities which are significant economic costs and activities that could materially impact LXP's results from operations. LXP believes that net income is the most directly comparable GAAP measure to Same-Store NOI.

Second-Generation Costs: Represents cash spend for tenant improvements and leasing costs to maintain revenues at existing properties and are a component of the FAD calculation. LXP believes that second-generation building improvements represent an investment in existing stabilized properties.

Stabilized Portfolio: All real estate properties other than non-stabilized properties, LXP considers stabilization to occur upon the earlier of 90% occupancy of the property or one year from cessation of major construction activities. Non-stabilized, substantially completed development projects are classified within investments in real estate under construction. If some portions of a development project are substantially complete and ready for use and other portions have not yet reached that stage, LXP ceases capitalizing costs on the completed portion of the project but continue to capitalize costs for the incomplete portion. When a portion of the development project is substantially complete and ready for its intended use, the classification changes from investments in real estate under construction to operating, the project is placed in service and depreciation commences.

SELECT CREDIT METRICS DEFINITIONS



(\$000)

	Six months ended June 30, 2025
Adjusted Company FFO Payout:	
Common share dividends per share	\$ 0.27
Adjusted Company FFO per diluted share	\$ 0.32
Adjusted Company FFO payout ratio	84.4 %
Unencumbered Assets:	
Real estate, at cost	\$ 4,556,328
less encumbered real estate, at cost	(110,986)
Unencumbered assets	\$ 4,445,342
Unencumbered NOI:	
NOI	\$ 137,511
Disposed of properties NOI	(763)
Adjusted NOI	136,748
less encumbered adjusted NOI	(4,791)
Unencumbered adjusted NOI	\$ 131,957
Unencumbered NOI %	96.5 %
Net Debt / Adjusted EBITDA:	
Adjusted EBITDA	\$ 260,586
Consolidated debt	\$ 1,491,360
less consolidated cash and cash equivalents	(70,976)
Non-consolidated debt, net	84,495
Net debt	\$ 1,504,879
Net debt / Adjusted EBITDA	5.8x
(Net Debt + Preferred) / Adjusted EBITDA:	
Adjusted EBITDA	\$ 260,586
Net debt	\$ 1,504,880
Preferred shares liquidation preference	96,770
Net debt + preferred	\$ 1,601,650
(Net Debt + Preferred) / Adjusted EBITDA	6.1x

	Six months ended June 30, 2025
(Debt + Preferred) / Gross Assets:	
Consolidated debt	\$ 1,491,360
Preferred shares liquidation preference	96,770
Debt and preferred	\$ 1,588,130
Total assets	\$ 3,717,130
Plus depreciation and amortization:	
Real estate	1,111,839
Deferred lease costs	17,571
Gross assets	\$ 4,846,540
(Debt + Preferred) / Gross Assets	32.8 %
Debt / Gross Assets:	
Consolidated debt	\$ 1,491,360
Gross assets	\$ 4,846,298
Debt / Gross assets	30.8 %
Secured Debt / Gross Assets:	
Total Secure Debt	\$ 52,260
Gross assets	\$ 4,846,540
Secured Debt / Gross Assets	1.1 %
Unsecured Debt / Unencumbered Assets:	
Consolidated debt	\$ 1,491,360
less mortgages and notes payable	(52,260)
Unsecured Debt	\$ 1,439,100
Unencumbered assets	\$ 4,445,342
Unsecured Debt / Unencumbered Assets	32.4 %

INVESTOR INFORMATION

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(800) 850-3948	
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