



LEXINGTON
REALTY TRUST

Investor Presentation
Fourth Quarter 2019

This presentation 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, which involve known and unknown risks, uncertainties or other factors not under Lexington Realty Trust's ("Lexington" or "LXP") control which may cause actual results, performance or achievements of Lexington to be materially different from the results, performance, or other expectations implied by these forward-looking statements. These factors include, but are not limited to, those factors and risks detailed in Lexington's filings with the Securities and Exchange Commission. Except as required by law, Lexington undertakes no obligation to (1) 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 or (2) update or supplement forward-looking statements that become untrue because of subsequent events. Accordingly, there is no assurance that Lexington's expectations will be realized.

For information on non-GAAP measures, please see the definitions at the end of the presentation.

Investment Features

Single-Tenant Industrial Assets

High-Quality Investment Portfolio

Income and Growth Strategy

Active Portfolio Management

Consistent Operating Performance

Attractive and Flexible Balance Sheet



Investment Strategy

INVESTMENT FOCUS

- Multi-faceted growth strategy – purchases, build-to-suit, development, and sale-leaseback

SECTOR FOCUS

- Industrial

GROWTH & INCOME

- Grow cash flow through investment activity and annual rental growth
- Provide growing dividends that are attractive relative to fixed-income alternatives

PORTFOLIO MANAGEMENT

- Increase industrial asset exposure to become a 100% single-tenant industrial REIT
- Focus on maximizing value of remaining office/non-core portfolio

CAPITAL ALLOCATION

- Disposition proceeds to fund new industrial investments and repay debt

ASSET MANAGEMENT

- Focus on tenant relationships
- Manage lease expirations and weighted-average lease term
- Sustain high levels of occupancy

BALANCE SHEET

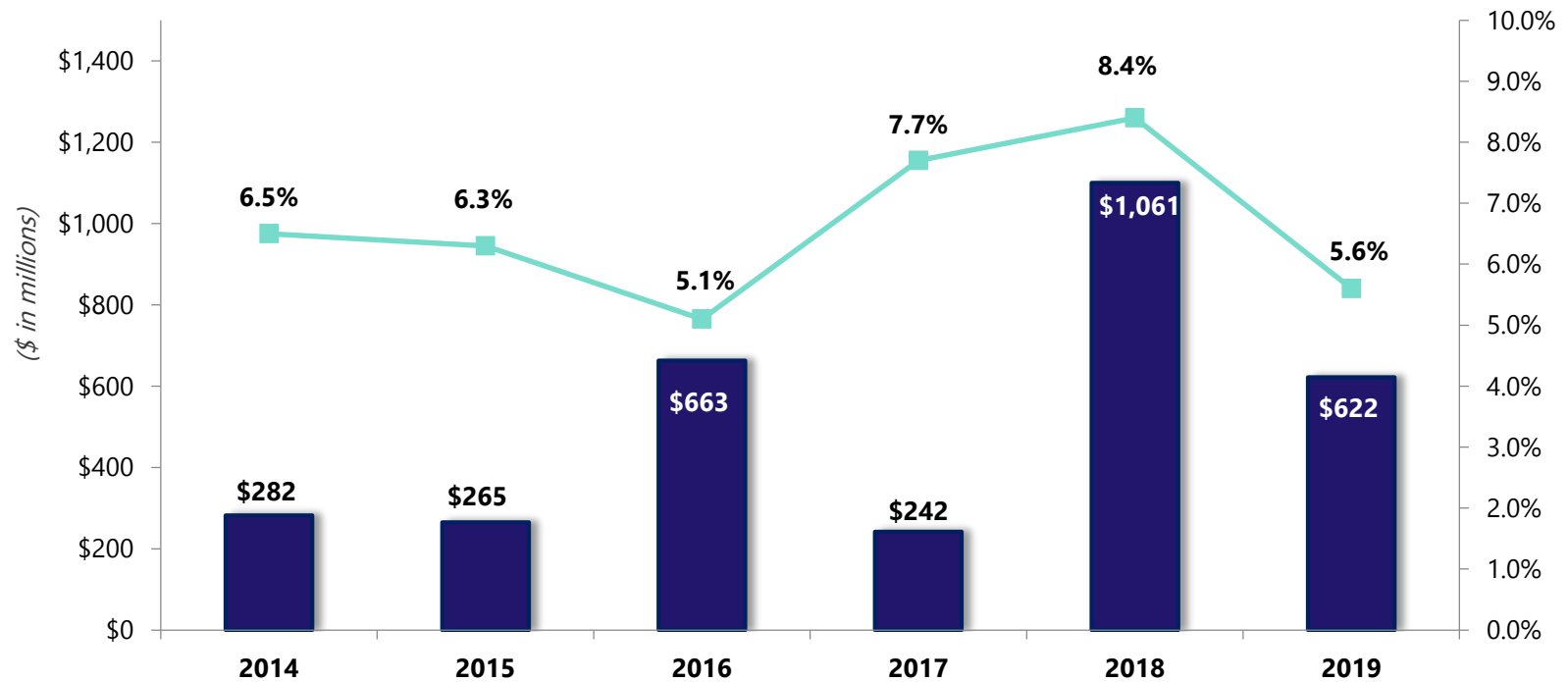
- Maintain low to moderate leverage
- Access to secured and investment-grade unsecured debt
- Incorporate primarily long-term, fixed-rate debt with balanced maturities

- **Compelling Growth Opportunities** – Acquired \$704 million of high-quality industrial warehouse/distribution facilities at estimated weighted-average GAAP and cash cap rates of 5.8% and 5.4%, respectively.
- **Robust Repositioning Efforts** – Disposed of \$622 million of assets at average GAAP and cash cap rates of 6.4% and 5.6%, respectively.
- **Enhanced Portfolio Composition** – Increased industrial portfolio exposure to nearly 82%.²
- **Proactive Asset Management** – Leased 6.4 million square feet, raising Base Rents 7.5%, with a portfolio leased of approximately 97%.
- **Strong and Flexible Balance Sheet** – Leverage of 4.9x net debt to Adjusted EBITDA.
- **Increased Dividend** – Annualized dividend increased to \$0.42 per share from \$0.41 per share, a 2.4% increase.
- **Strong Financial Results** – Net income generated of \$1.15 per diluted common share and Adjusted Company FFO generated of \$0.80 per diluted common share.

Portfolio Repositioning

Meaningful progress in transitioning portfolio through accelerated non-core disposition activity to focus on high-quality industrial assets.

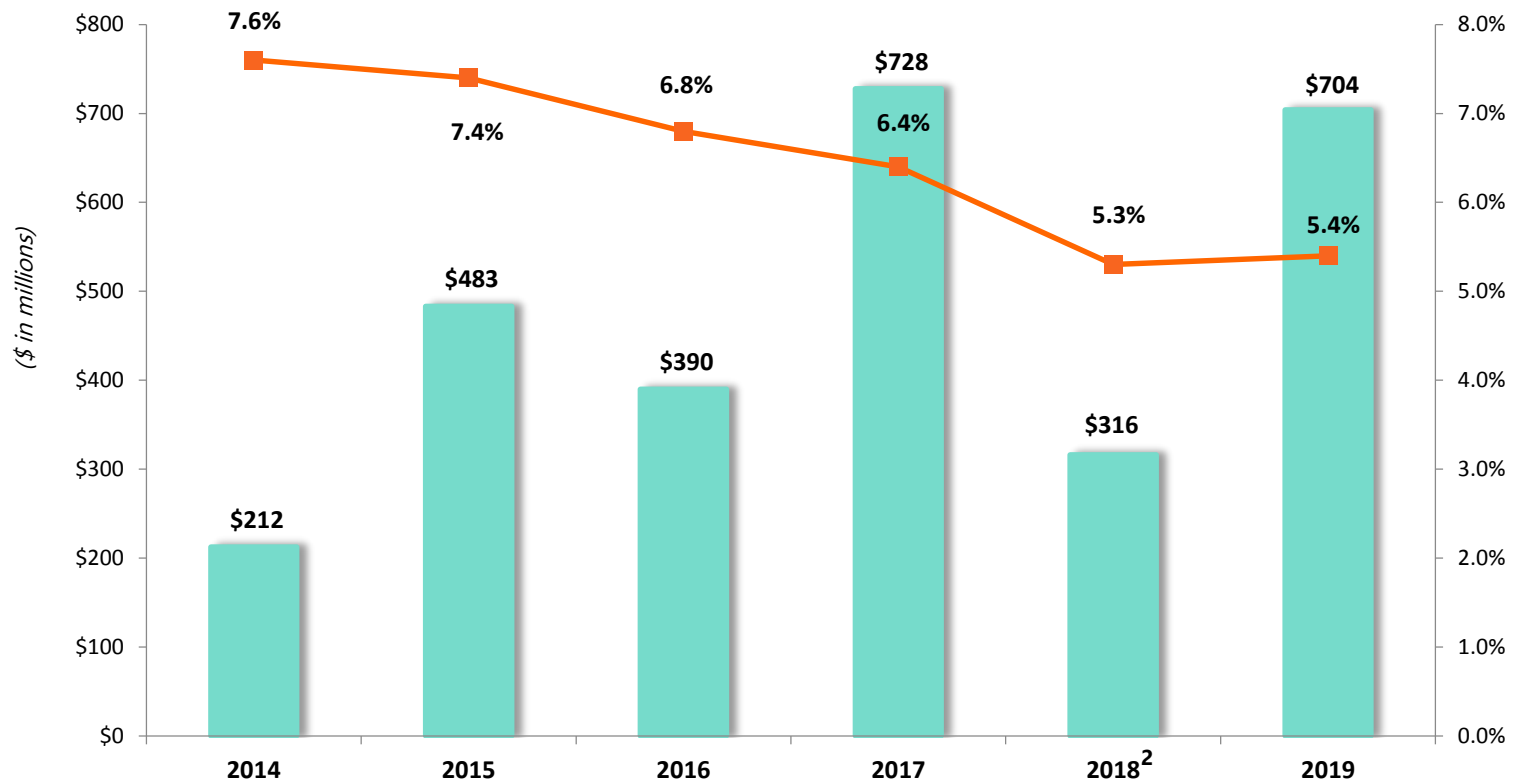
Property Disposition Volume and Cash Capitalization Rate



Disciplined Acquisition Activity

Disciplined acquisition activity with an industrial focus.

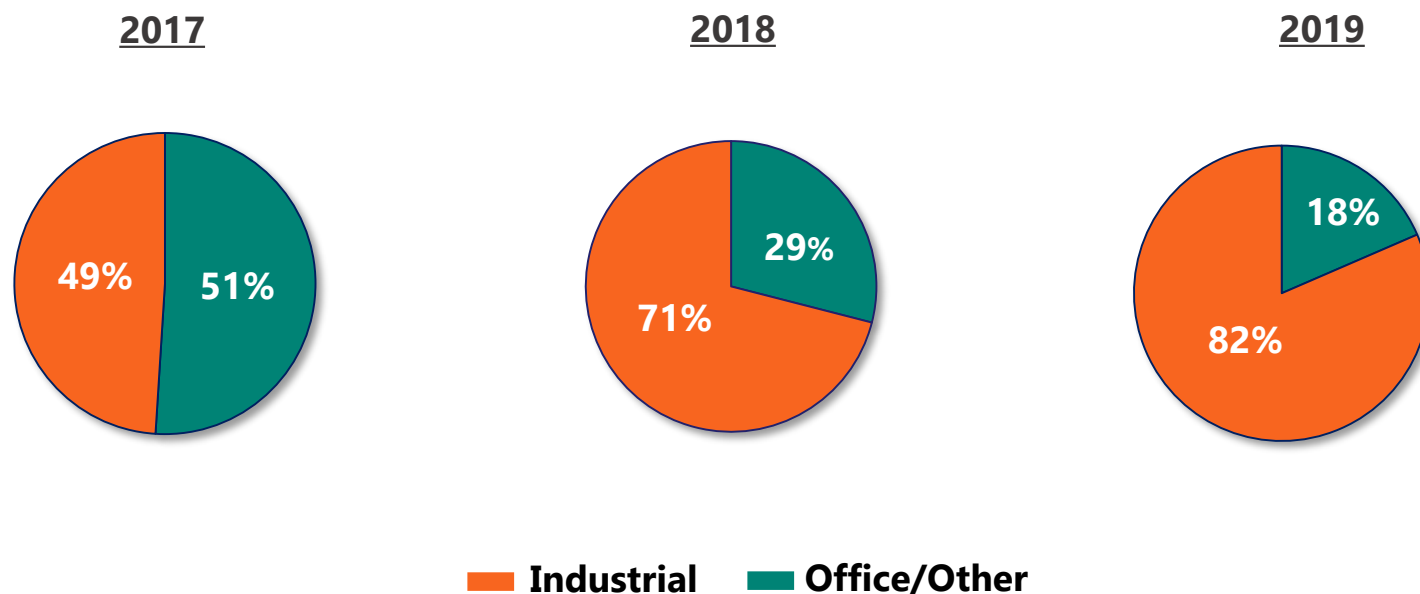
Build-to-Suit and Acquisition Volume and Cash Capitalization Rate¹



1. Includes 100% of joint venture acquisitions (\$80 million in 2016). Historical capitalization rates are not indicative of future expectations or results. 2. Cash capitalization rate slightly impacted by free rent period.

Portfolio Evolution

Substantial progress transitioning the company to a single-tenant industrial focused REIT.



Note: Based on gross book value of real estate assets; excludes held for sale assets.

Industrial Strategy Focus

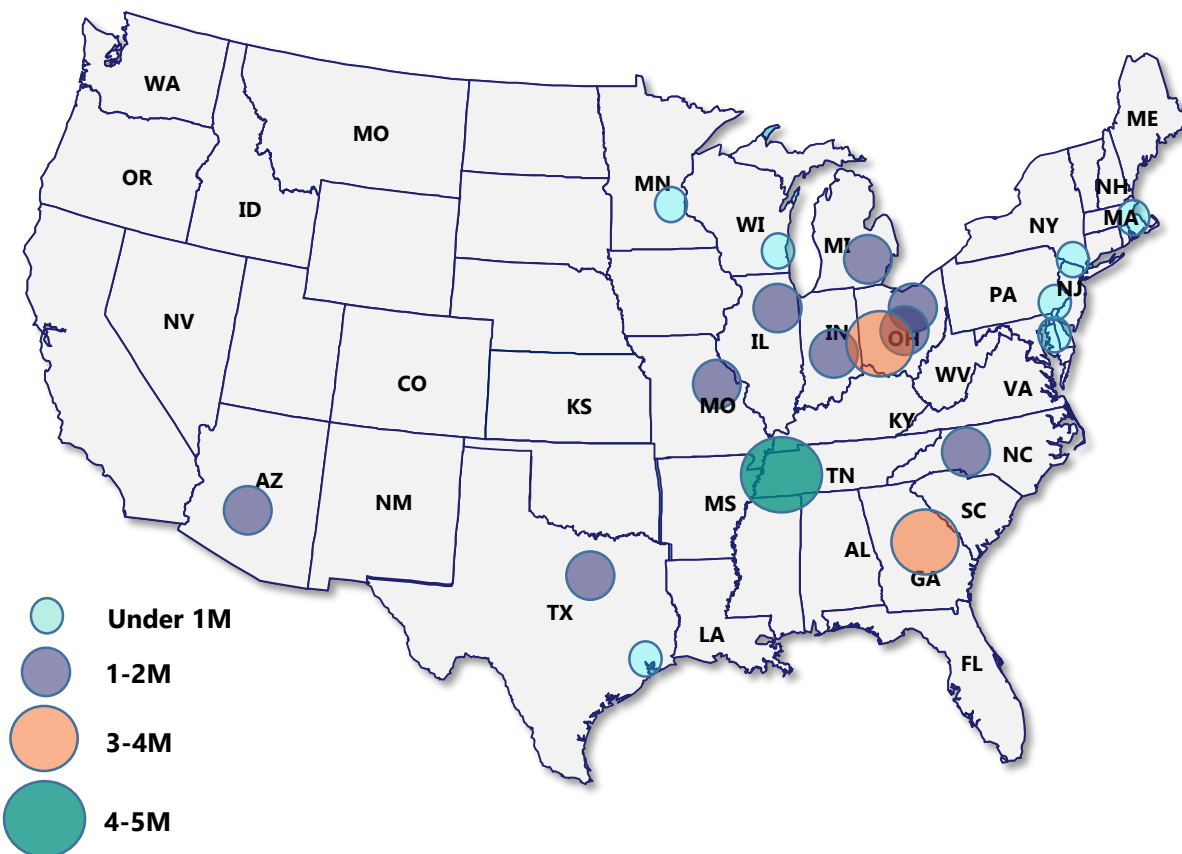
- Target single-tenant, net-leased facilities
- Primarily warehouse and bulk distribution facilities, easily repurposed for other users
- Partner with developers on build-to-suits and select development opportunities
- Lease term range generally 5-20 years, ability to go shorter for right opportunity
- Select primary and secondary markets
- Realize value of specific assets in portfolio when appropriate



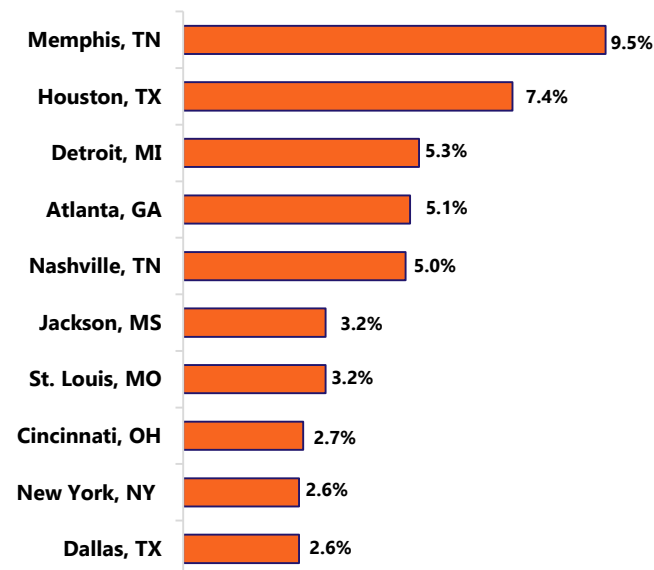
Industrial Property Geography

Properties primarily located in the South and Midwest with nearly 60% (28M SF)
of portfolio located in top 25 industrial markets.¹

LXP Top Markets (by Square Footage)¹



Market Concentration (by Base Rent)²



1. Based on square footage. LXP's top markets according to CoStar Analytics' top 25 industrial markets. 2. Markets based on a Core Based Statistical Area, according to the Office of Management and Budget. As a % of Base Rent for consolidated industrial properties owned as of 12/31/2019.

Industrial Investment Activity

**Among most active industrial investors in the market since 2016 -
Have acquired nearly 28 million square feet of primarily warehouse/distribution product.¹**



1. Acquisitions from 1/1/2016 – 12/31/2019. 2. Lexington properties are two in front. Three tenants include: 1) Olam Cotton; 2) a global express delivery company; and 3) a logistics company.

2017-2019 Industrial Investments¹



Primary Tenant/ Guarantor	Market	Sq. Ft. (000's)	Property Type	Investment Type	Initial Basis (mm)	Acquired	Approx. Lease Term (Yrs) ²
Undisclosed ³	Greenville/ Spartanburg, SC	1,319	WH/Distribution	Purchase	\$94.2	2019	15
Kellogg	Chicago, IL	1,034	WH/Distribution	Purchase	\$49.3	2019	10
Undisclosed ³	Phoenix, AZ	801	WH/Distribution	Purchase	\$67.1	2019	11
CHEP Pallets	Phoenix, AZ	186	WH/Distribution	Purchase	\$21.0	2019	7
Undisclosed ³	Greenville/ Spartanburg, SC	177	WH/Distribution	Purchase	\$15.6	2019	6
Undisclosed ³	Greenville/ Spartanburg, SC	196	WH/Distribution	Purchase	\$16.8	2019	5
Amazon	Cincinnati, OH	1,299	WH/Distribution	Purchase	\$100.3	2019	11
Blue Buffalo	Cincinnati, OH	144	WH/Distribution	Purchase	\$13.7	2019	4
Hayneedle (Wal-mart)	Cincinnati, OH	994	WH/Distribution	Purchase	\$65.8	2019	8
Interface Americas	Atlanta, GA	370	WH/Distribution	Purchase	\$27.4	2019	5
Mars Chocolate	Atlanta, GA	605	WH/Distribution	Purchase	\$45.4	2019	1
Undisclosed ³	Memphis, TN	270	WH/Distribution	Purchase	\$18.3	2019	4
Olam Cotton	Memphis, TN	928	WH/Distribution	Purchase	\$49.4	2019	5
Owens Corning	Dallas, TX	510	WH/Distribution	Purchase	\$28.2	2019	4
BMW	Greenville/ Spartanburg, SC	408	WH/Distribution	Purchase	\$33.3	2019	5
The Carlstar Group	Atlanta, GA	676	WH/Distribution	Purchase	\$37.2	2019	5
Lacrosse Footwear	Indianapolis, IN	380	WH/Distribution	Purchase	\$20.8	2019	7
Philip Morris	Richmond, VA	1,034	WH/Distribution	Purchase	\$66.3	2018	12
Blue Buffalo	Phoenix, AZ	540	WH/Distribution	Purchase	\$41.4	2018	7
Teasdale Foods	Dallas, TX	357	WH/Distribution	Purchase	\$19.6	2018	14
Wal-Mart	Greenville/ Spartanburg, SC	342	WH/Distribution	Purchase	\$27.6	2018	6
UNIS	Houston, TX	258	WH/Distribution	Purchase	\$23.9	2018	5
Spectrum Brands Pet Group	St. Louis, MO	1,018	WH/Distribution	Purchase	\$44.2	2018	12
Hamilton Beach Brands	Memphis, TN	1,170	WH/Distribution	Purchase	\$48.5	2018	3
Sephora USA	Memphis, TN	716	WH/Distribution	Purchase	\$44.1	2018	11
Undisclosed ³	Winchester, VA	400	WH/Distribution	Purchase	\$36.7	2017	14
Lipari Foods	Detroit, MI	260	Cold Storage	Forward Commitment	\$47.0	2017	15
Undisclosed ³	Detroit, MI	500	WH/Distribution	Forward Commitment	\$38.9	2017	15
Caterpillar	Lafayette, IN	309	WH/Distribution	Build-to-Suit	\$17.4	2017	7
Nissan North America	Nashville, TN	1,505	WH/Distribution	Purchase	\$104.9	2017	10
Kellogg Sales Company	Jackson, TN	1,062	WH/Distribution	Purchase	\$57.9	2017	10
McCormick & Company, Inc.	Memphis, TN	616	WH/Distribution	Purchase	\$36.6	2017	10
Georgia-Pacific, LLC	Atlanta, GA	1,121	WH/Distribution	Purchase	\$66.7	2017	10
Golden State Foods	Auburn, AL	165	Light Manufacturing	Build-to-Suit	\$37.3	2017	25
Undisclosed ³	San Antonio, TX	849	WH/Distribution	Purchase	\$45.5	2017	10
O'Neal Metals	Dallas, TX	215	WH/Distribution	Build-to-Suit	\$24.3	2017	20
General Electric	Chattanooga, TN	851	WH/Distribution	Purchase	\$34.4	2017	7
Continental Tire	Indianapolis, IN	742	WH/Distribution	Purchase	\$36.2	2017	7
Amazon	Kansas City, KS	447	WH/Distribution	Purchase	\$12.1	2017	10
Total		24,774			\$1,615.3		10

1. For years 2017 and 2018, and 2019. 2. Lease term at acquisition date. 3. Lease restricts certain disclosures.

Representative Industrial Investments

Cincinnati, Ohio (E-Commerce Portfolio)

- 2.4 million square foot portfolio consisting of three recently constructed state-of-the-art Class A distribution facilities
- Located in an established logistics market that works well for e-commerce users
- Superior access to I-75 and multiple overnight providers
- Leased to recognized credit tenants Amazon, Hayneedle (a Walmart subsidiary), and Blue Buffalo (a division of General Mills) for a weighted-average lease term of 9.3 years¹
- All buildings provide optionality to accommodate multiple tenants, if needed



1. Lease term at acquisition date.

Representative Industrial Investments

Phoenix, Arizona

- 540,000 square foot state-of-the-art Class A distribution facility completed in 2018
- Well-located within one of Phoenix's fastest growing industrial submarkets
- 36' clear height, cross dock design, ample dock doors and trailer stalls, LED lighting, and 100% concrete truck courts
- Leased for seven years to pet food producer and distributor Blue Buffalo (division of General Mills)¹
- Flexible site plan that can easily accommodate multiple tenants, if needed



Spartanburg, South Carolina

- 408,000 square foot state-of-the-art Class A distribution facility completed in 2019
- Located in an established industrial park right off I-85 within a high-demand submarket
- Leased to BMW for five years¹
- Located five miles from BMW's only assembly plant in the U.S., which has the highest production volume of all BMW plants worldwide
- Well-sized property for market with optionality to accommodate multiple tenants, if needed



1. Lease term at acquisition date.

Representative Industrial Investments

Memphis, Tennessee

- 928,000 square foot state-of-the-art Class A distribution facility completed in 2018
- Well-located within an established Memphis industrial park – close proximity to major highways, hubs and intermodal facilities
- 36' foot clear height, cross dock design, ample dock doors and trailer parking, LED lighting and wide concrete truck courts
- Leased for five years to Olam Cotton¹
- Flexible building design that can easily accommodate multiple tenants, if needed



Atlanta, Georgia

- 370,000 square foot state-of-the-art Class A distribution facility completed in 2016
- Located in one of Atlanta's most dynamic industrial submarkets
- 36' clear height, cross dock design, ample dock doors and trailer parking and 100% concrete truck courts
- Leased to Interface Americas for five years; 50 miles from Interface's manufacturing facility in LaGrange, GA¹
- Well-sized property for the market with flexibility to divide the space, if needed



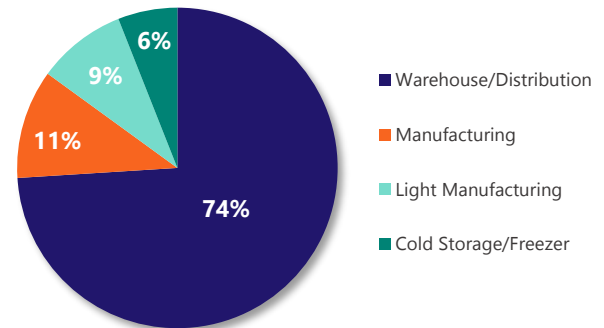
1. Lease term at acquisition date.

Industrial Portfolio

Portfolio Metrics¹

# of Properties	102
Total Square Footage	48.7M
Net Operating Income ²	\$182.8M
% Leased	97.9%
Weighted-Average Lease Term <i>(years)</i> ³	8.3
Investment Grade Tenancy ⁴	45.9%
Average Age of Portfolio ⁵	12.6 years
% of Portfolio Value ⁶	81.5%
% of Annual Base Rent ⁴	75.5%

Property Type⁴



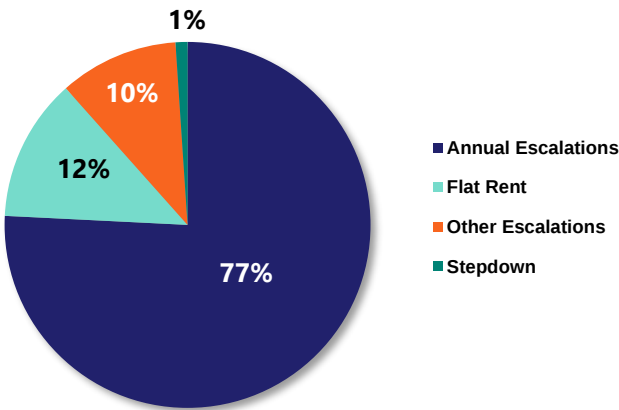
1. As of 12/31/2019. 2. 12 month 2019 NOI for consolidated industrial properties owned as of 12/31/2019. 3. Cash basis for consolidated industrial properties owned as of 12/31/2019. 4. As a % of Base Rent for consolidated industrial properties owned as of 12/31/2019. Credit ratings are based upon either tenant, guarantor, or parent/ultimate parent. 5. As a % of square footage for all industrial properties owned as of 12/31/2019. 6. Based on gross book value of real estate assets as of 12/31/2019.

Minimal lease rollover in the near term with most leases providing rental increases.

Lease Rollover Schedule¹



Lease Escalations²



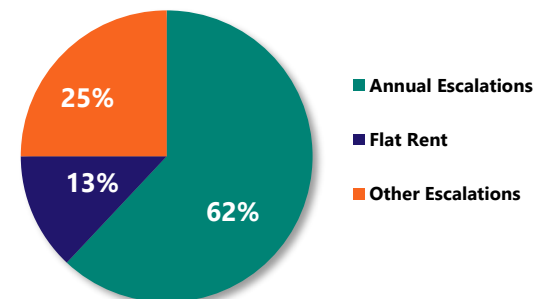
1. As a % of Base Rent for consolidated industrial properties owned as of 12/31/2019. 2. Based on 12 months consolidated Cash Base Rent for single-tenant industrial leases (properties greater than 50% leased to a single tenant) owned as of 12/31/2019. Excludes rents from prior tenants.

Consolidated Office/Other Portfolio

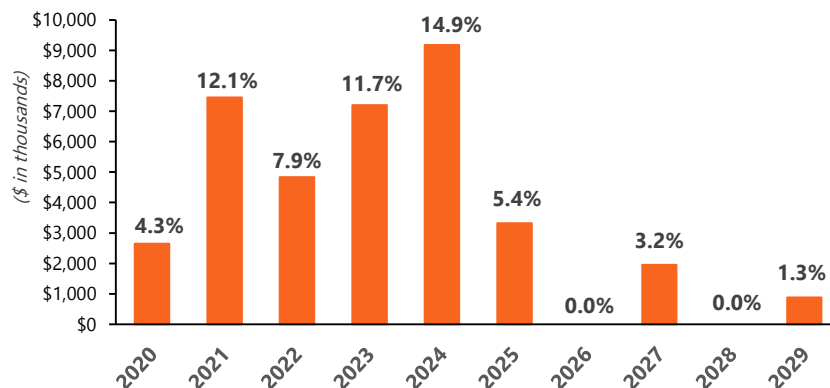
Portfolio Metrics¹

# of Properties	30
Total Square Footage	3.9M
Net Operating Income ²	\$56.5M
% Leased	85.8%
Average Weighted Lease Term (years) ³	8.5
Investment Grade Tenancy ⁴	57.3%
Average Age of Portfolio ⁵	20.0 years
% of Portfolio Value ⁶	18.5%
% of Annual Base Rent ⁴	24.5%

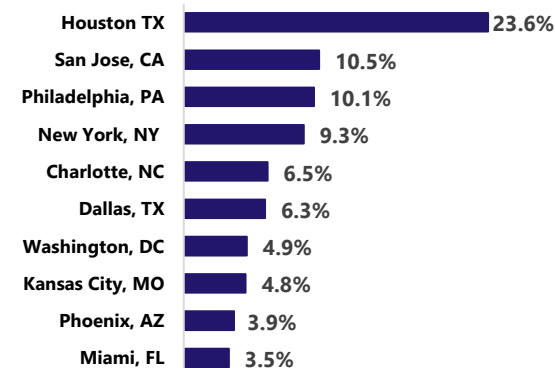
Lease Escalations⁷



Lease Rollover Schedule⁴

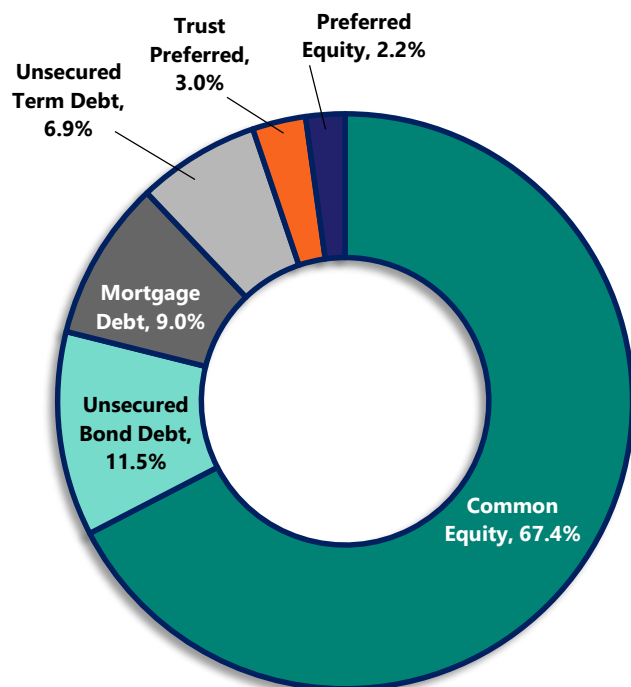


Market Concentration⁴



1. As of 12/31/2019. 2. 12 month 2019 NOI for consolidated office/other properties owned as of 12/31/2019. 3. Cash basis for consolidated office/other properties owned as of 12/31/2019. 4. As a % of Base Rent for consolidated office/other properties owned as of 12/31/2019. Credit ratings are based upon either tenant, guarantor, or parent/ultimate parent. 5. As a % of square footage for all office and other properties owned as of 12/31/2019. 6. Based on gross book value of real estate assets as of 12/31/2019. 7. Based on 12 months consolidated Cash Base Rent for single-tenant office/other leases (properties greater than 50% leased to a single tenant) owned as of 12/31/2019. Excludes parking operations and rents from prior tenants.

Flexible Capital Structure¹



Debt

	<u>Amount</u> <u>(\$ in Millions)</u>	<u>Interest Rate/</u> <u>Coupon</u>
Unsecured Credit Facility Due 2023	\$ 0.0	Libor + 90 bps
Unsecured Bonds Due 2023	250.0	4.250%
Unsecured Bonds Due 2024	250.0	4.400%
Unsecured Term Loan Due 2025	300.0	2.732%
Mortgages	393.9	4.513%
Trust Preferred	129.1	3.636%
Total – Debt	\$ 1,323.0	3.953%

Equity

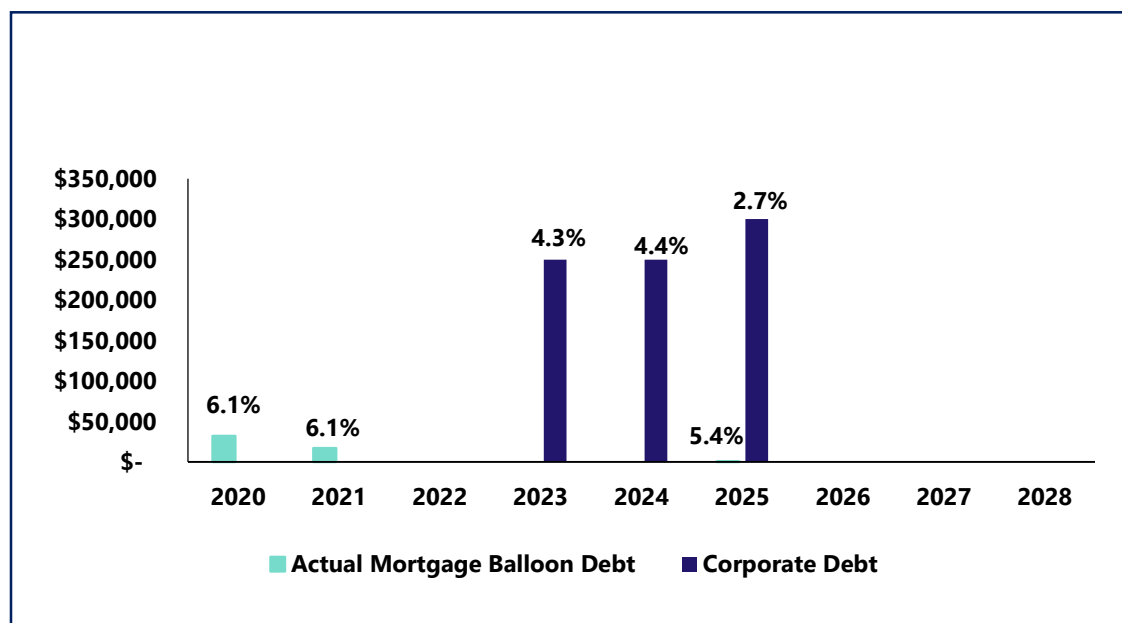
Preferred C	\$ 96.8	6.50%
Common Equity ²	\$ 2,940.7	
Total – Equity	\$ 3,037.5	
Total – Debt/Equity	\$ 4,360.5	

1. Data reflects balances and interest rates at 12/31/2019. 2. Data includes OP Units and reflects a common share price of \$11.40 at February 13, 2020.

Balance Sheet Strategy

Focus on extending maturities, unencumbering assets, maintaining investment-grade ratings and selectively utilizing secured financing.

Consolidated Debt Maturity Profile (\$000's)¹



Credit Metrics Summary¹

Adjusted Company FFO Payout Ratio	51.6%
Unencumbered Assets	\$3.3B
Unencumbered NOI	84.1%
(Debt + Preferred)/Gross Assets	34.5%
Debt/Gross Assets	32.1%
Secured Debt/Gross Assets	9.6%
Net Debt/Adjusted EBITDA	4.9x
(Net Debt + Preferred)/Adjusted EBITDA	5.3x
Unsecured Debt/Unencumbered NOI	4.6x
Credit Facilities Availability	\$600.0M

1. As of 12/31/2019. Percentages on bar graph denote weighted-average interest rate.

Corporate Responsibility

LXP seeks to create a sustainable environmental, social and governance (“ESG”) platform that enhances both its company and shareholder value. LXP stands committed to supporting its shareholders, employees, tenants, suppliers, creditors, and communities as it executes on its ESG objectives and initiatives.

Environmental

- Many of LXP’s industrial properties have energy efficient features, such as energy management systems, LED lighting and solar arrays.
- LXP expects to distribute a sustainability survey to its tenants in an effort to collaborate on green initiatives.



Social

- LXP believes in giving back to its communities. Employees volunteer and participate in various food and clothing drives.
- LXP understand the importance of its employees’ physical, emotional, and financial health. Many opportunities and services are provided to meet these needs.



Governance

- LXP strives to implement best governance practices, mindful of the concerns of its shareholders and of proxy advisory groups.
- LXP received the 2019 NAREIT Bronze Investor CARE (Communications & Reporting Excellence) Award in the Small Cap Equity REIT Category.



Non-GAAP Measures-Definitions

Lexington has used non-GAAP financial measures as defined by Regulation G promulgated by the Securities and Exchange Commission in this presentation. Lexington believes that the measures defined below are helpful to investors in measuring Lexington's 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 cash needs. Additionally, they should not be used as an alternative to the respective most comparable GAAP measures when evaluating Lexington's financial performance or cash flow from operating, investing, or financing activities or liquidity.

Funds from Operations and Adjusted Company FFO(FFO and Adjusted Company FFO): Lexington 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"). Lexington 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.

Lexington presents FFO available to common shareholders and unitholders - basic and also presents FFO available to all equityholders and unitholders - diluted on a company-wide basis as if all securities that are convertible, at the holder's option, into Lexington's common shares, are converted at the beginning of the period. Lexington also presents Adjusted Company FFO available to all equityholders and unitholders - diluted which adjusts FFO available to all equityholders and unitholders - diluted for certain items which we believe are not indicative of the operating results of Lexington's real estate portfolio. Lexington 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 Lexington's operating performance or as an alternative to cash flow as a measure of liquidity.

Non-GAAP Measures-Definitions, cont.

GAAP and Cash Yield or Capitalization Rate: GAAP and cash yields or capitalization rates are measures of operating performance used to evaluate the individual performance of an investment. These measures are estimates and are not presented or intended to be viewed as a liquidity or performance measure that present a numerical measure of Lexington's historical or future financial performance, financial position or cash flows. The yield or capitalization rate is calculated by dividing the annualized NOI (as defined below, except GAAP rent adjustments are added back to rental income to calculate GAAP yield or capitalization rate) the investment is expected to generate (or has generated) divided by the acquisition/completion cost (or sale) price.

Net operating income (NOI): 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 Lexington's historical or future financial performance, financial position or cash flows.

Adjusted EBITDA: Adjusted EBITDA represents EBITDA (earnings before interest, taxes, depreciation and amortization) modified to include other adjustments to GAAP net income for gains on sales of properties, impairment charges, debt satisfaction gains (charges), net, non-cash charges, net, straight-line adjustments, non-recurring charges and adjustments for pro-rata share of non-wholly owned entities. Lexington's calculation of Adjusted EBITDA may not be comparable to similarly titled measures used by other companies. Lexington believes that net income is the most directly comparable GAAP measure to Adjusted EBITDA.

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.

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 and lease termination income and includes ancillary income.

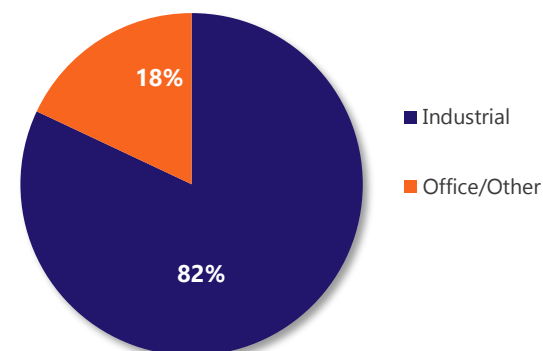
Appendix

Combined Portfolio Metrics

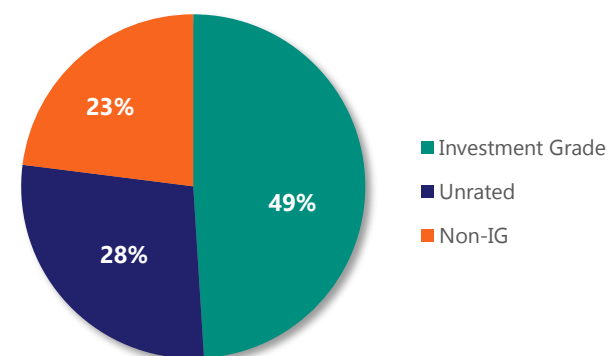
Top 15 Tenants

Tenants/Guarantor/ Parent	Property Type	Lease Expirations	% of Base Rent ¹
Dow	Office	2036	5.9%
Nissan	Industrial	2027	5.0%
Dana	Industrial	2021-2026	3.9%
Undisclosed ⁽²⁾	Industrial	2031-2035	2.8%
Watco	Industrial	2038	2.7%
Xerox	Office	2023	2.6%
Morgan Lewis ⁽³⁾	Office	2024	2.2%
Amazon	Industrial	2026-2030	2.2%
Undisclosed ⁽²⁾	Industrial	2023-2027	2.2%
FedEx	Industrial	2023 & 2028	2.2%
Hamilton Beach	Industrial	2021 & 2026	2.0%
Asics	Industrial	2030	1.7%
Spitzer	Industrial	2035	1.7%
Vista Outdoor	Industrial	2034	1.7%
Wells Fargo	Office	2024	1.6%
Total			40.5%

Property Type⁴



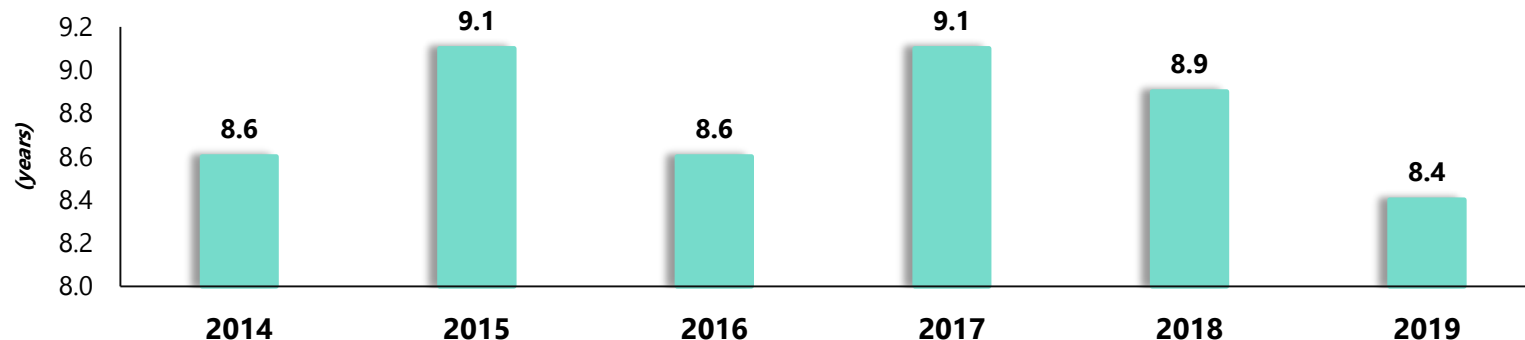
Credit Ratings⁵



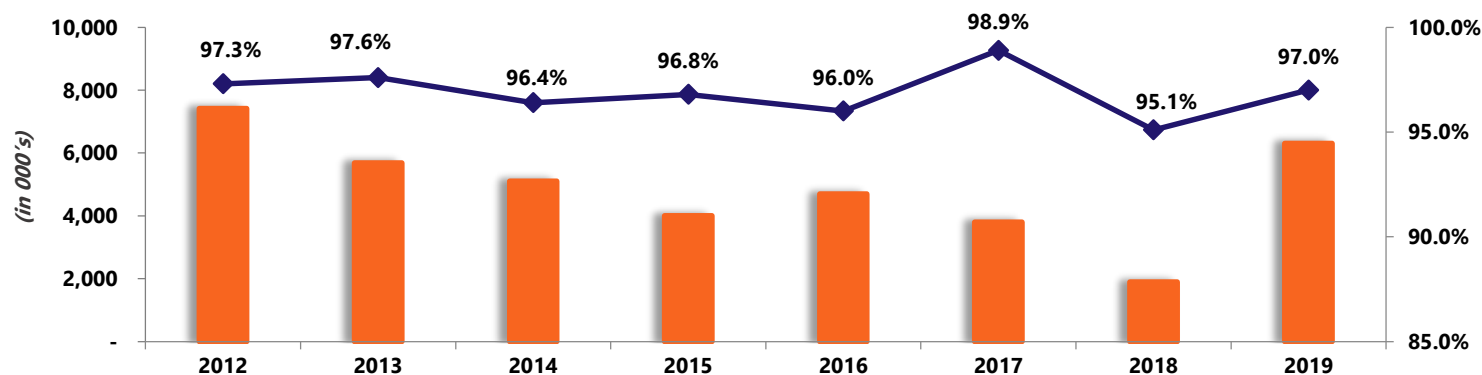
1. Based on Base Rent for the 12 months ended 12/31/2019 for consolidated properties owned as of 12/31/2019, excluding rent from prior tenants. Total shown may differ from detailed amounts due to rounding. 2. Lease restricts certain disclosures. 3. Includes parking operations. 4. Based on gross book value of real estate assets as of 12/31/2019. 5. Based on Base Rent for the 12 months ended 12/31/2019 for consolidated properties owned as of 12/31/2019. Credit ratings are based upon either tenant, guarantor, or parent/ultimate parent.

Combined Portfolio Metrics

Weighted-Average Lease Term^{1,2}



Historical Leasing Volume and Portfolio Occupancy²

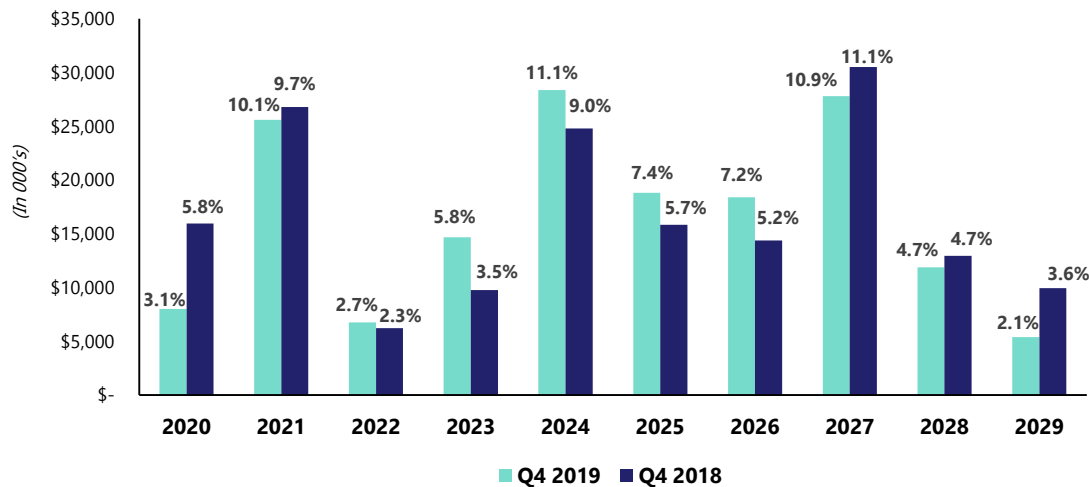


1. Cash basis. Years 2014 and 2015 adjusted to reflect New York City land leases to the first purchase option date. Decrease in 2016 weighted-average lease term is primarily the result of the sale of the New York City land leases in 2016. 2. 2019 figure is as of 12/31/2019.

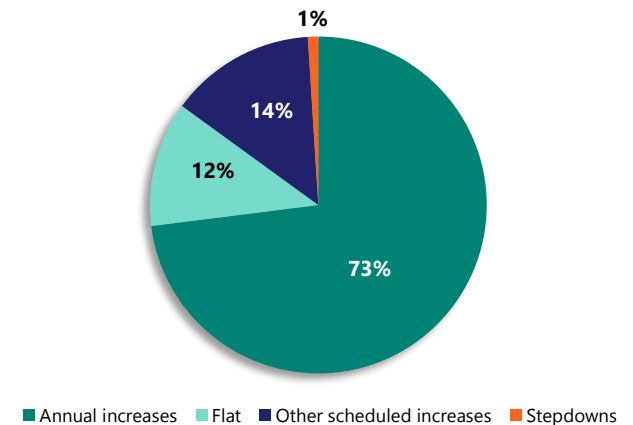
Combined Portfolio Metrics

Diligent focus on addressing upcoming expirations.

Lease Expiration Schedule¹



Lease Escalation²



1. As a percentage of consolidated Base Rent for consolidated leases in place at 12/31/2019 and 12/31/2018. 2. Based on 12 months Cash Base Rent for single-tenant leases (properties greater than 50% leased to a single tenant) owned as of 12/31/2019. Excludes parking operations and rents from prior tenants.

Guidance and Actual

	2019 Guidance	2019 Actual	2020 Guidance
Acquisitions	~ No formal guidance	~ \$704M of consolidated industrial purchases 5.8% & 5.4% GAAP/cash cap rates	~ No formal guidance
Dispositions	~ \$400M-\$750M at GAAP/cash cap rates better than 2018	~ \$622M of consolidated property dispositions 6.4% & 5.6% GAAP/cash cap rates	\$250-\$500M
Leverage	~ No formal guidance. Expect to be under 6.0x net debt to Adjusted EBITDA	~4.9x net debt to Adjusted EBITDA	~ No formal guidance. Expect to be under 6.0x net debt to Adjusted EBITDA
Capital Markets	~ No formal guidance	~ Raised \$203M (issued 19.7M common shares in equity offering and through ATM program)	~ No formal guidance
Operations	~ Approximately \$20M-\$22M in TI's/Leasing Costs	~ Approximately \$22M in TI's/leasing costs	~ Approximately \$23M-\$27M in TI's/Leasing Costs
Earnings	~ Net income - \$1.22-\$1.25 per diluted common share range ~ Adjusted Company FFO - \$0.77-\$0.80 per diluted common share range	~ Net income of \$1.15 per diluted common share ~ Adjusted Company FFO of \$0.80 per diluted common share	~ Net income - \$0.95-\$0.98 per diluted common share range ~ Adjusted Company FFO - \$0.74-\$0.77 per diluted common share range



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