LEXINGTON
REALTY TRUST

Quarterly Supplemental Information
Fourth Quarter 2020

LEXINGTON REALTY TRUST

TABLE OF CONTENTS
December 31, 2020

This Quarterly Supplemental Information contains certain forward-looking statements which involve known and unknown risks, uncertainties or other factors not under the control of Lexington Realty Trust ("Lexington"), which may cause actual results, performance or achievements of Lexington and its subsidiaries 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 Lexington's periodic reports filed with the Securities and Exchange Commission, including, but not limited to, risks related to: (1) the potential adverse impact on Lexington or its tenants from the novel coronavirus (COVID-19), (2) the authorization of Lexington's Board of Trustees of future dividend declarations, (3) the successful consummation of any lease, acquisition, build-to-suit, development project, disposition, financing or other transaction on the terms described herein or at all, (4) the failure to continue to qualify as a real estate investment trust, (5) changes in general business and economic conditions, including the impact of any new legislation, (6) competition, (7) increases in real estate construction costs, (8) changes in interest rates, (9) changes in accessibility of debt and equity capital markets, and (10) future impairment charges. Copies of the periodic reports Lexington files with the Securities and Exchange Commission are available on Lexington's web site at www.lxp.com. Forward-looking statements, which are based on certain assumptions and describe Lexington'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, Lexington undertakes no obligation to revise those forward-looking statements to reflect events or circumstances after the occurrence of unanticipated events. Accordingly, there is no assurance that Lexington's expectations will be realized.

See definitions of non-GAAP measures and reconciliations to applicable GAAP measures in this document.

LEXINGTON REALTY TRUST

SUMMARY / HIGHLIGHTS

December 31, 2020

Lexington is a real estate investment trust ("REIT") focused on single-tenant industrial real estate investments. Lexington has been a publicly traded REIT since 1993 (NYSE: LXP). Lexington's investment strategy is focused on the acquisition and development of high quality and well-located industrial warehouse and distribution facilities. Lexington currently pays an annualized dividend of $0.43 per common share.

Quarterly Highlights

- Net Income - $0.37 per diluted common share
- Adjusted Company FFO - $0.19 per diluted common share
- Collected 99.8% of Cash Base Rents
- Acquired four warehouse/distribution properties for an aggregate cost of $182.0 million
- Disposed of eight properties for an aggregate gross disposition price of $292.3 million
- Invested an aggregate of $33.8 million in development projects
- Completed 1.7 million square feet of lease extensions
- Fully leased 320,190 square foot warehouse/distribution speculative development project located in Rickenbacker, OH
- Net Debt to Adjusted EBITDA ratio is 4.8x

Portfolio Statistics

# of Properties:	132
# of States:	29
Square Footage:	56.1 million
On-going Development Projects:	5
% Leased:	98.3%
# of Leases:	177
% Industrial:	90.8%
Weighted-Average Lease Term (Cash Basis):	7.4 years
Weighted-Average Age:	12.6 years

LEXINGTON REALTY TRUST

CONSOLIDATED BALANCE SHEETS

(in thousands, except share and per share data)

	December 31, 2020	December 31, 2019
Assets:	*(unaudited)*	
Real estate, at cost	$ 3,514,564	$ 3,320,574
Real estate - intangible assets	409,293	409,756
Investments in real estate under construction	75,906	13,313
Real estate, gross	3,999,763	3,743,643
Less: accumulated depreciation and amortization	884,465	887,629
Real estate, net	3,115,298	2,856,014
Assets held for sale	16,530	-
Right-of-use assets, net	31,423	38,133
Cash and cash equivalents	178,795	122,666
Restricted cash	626	6,644
Investments in non-consolidated entities	56,464	57,168
Deferred expenses, net	15,901	18,404
Rent receivable - current	2,899	3,229
Rent receivable - deferred	66,959	66,294
Other assets	8,331	11,708
Total assets	$ 3,493,226	$ 3,180,260
Liabilities and Equity:		
Liabilities:		
Mortgages and notes payable, net	$ 136,529	$ 390,272
Term loan payable, net	297,943	297,439
Senior notes payable, net	779,275	496,870
Trust preferred securities, net	127,495	127,396
Dividends payable	35,401	32,432
Liabilities held for sale	790	-
Operating lease liabilities	32,515	39,442
Accounts payable and other liabilities	55,208	29,925
Accrued interest payable	6,334	7,897
Deferred revenue - including below market leases, net	17,264	20,350
Prepaid rent	13,335	13,518
Total liabilities	1,502,089	1,455,541
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 issues and outstanding	94,016	94,016
Common shares, par value $0.0001 per share; authorized 400,000,000 shares, 277,152,450 and 254,770,719 shares issued and outstanding	28	25
Additional paid-in-capital	3,196,315	2,976,670
Accumulated distributions in excess of net income	(1,301,726)	(1,363,676)
Accumulated other comprehensive loss	(17,963)	(1,928)
Total shareholders' equity	1,970,670	1,705,107
Noncontrolling interests	20,467	19,612
Total equity	1,991,137	1,724,719
Total liabilities and equity	$ 3,493,226	$ 3,180,260

LEXINGTON REALTY TRUST

CONSOLIDATED STATEMENTS OF OPERATIONS

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

	Three months ended December 31,		Twelve months ended December 31,	
	2020	2019	2020	2019
Gross revenues:				
Rental revenue	$ 82,390	$ 81,564	$ 325,811	$ 320,622
Other revenue	925	1,472	4,637	5,347
Total gross revenues	83,315	83,036	330,448	325,969
Expenses applicable to revenues:				
Depreciation and amortization	(40,723)	(35,977)	(161,592)	(147,594)
Property operating	(10,019)	(11,052)	(41,914)	(42,018)
General and administrative	(7,759)	(7,133)	(30,371)	(30,785)
Non-operating income	429	335	743	2,262
Interest and amortization expense	(12,591)	(14,380)	(55,201)	(65,095)
Debt satisfaction gains (charges), net	2,502	10	21,452	(4,517)
Impairment charges	(6,668)	(2,974)	(14,460)	(5,329)
Gains on sales of properties	97,163	74,227	139,039	250,889
Income before provision for income taxes and equity in earnings (losses) of non-consolidated entities	105,649	86,092	188,144	283,782
Provision for income taxes	(223)	(271)	(1,584)	(1,379)
Equity in earnings (losses) of non-consolidated entities	(204)	(398)	(169)	2,890
Net income	105,222	85,423	186,391	285,293
Less net income attributable to noncontrolling interests	(844)	(192)	(3,089)	(5,383)
Net income attributable to Lexington Realty Trust shareholders	104,378	85,231	183,302	279,910
Dividends attributable to preferred shares - Series C	(1,572)	(1,572)	(6,290)	(6,290)
Allocation to participating securities	(94)	(85)	(224)	(395)
Net income attributable to common shareholders	$ 102,712	$ 83,574	$ 176,788	$ 273,225
Net income attributable to common shareholders - per common share basic	$ 0.37	$ 0.34	$ 0.66	$ 1.15
Weighted-average common shares outstanding - basic	274,965,603	248,943,975	266,914,843	237,642,048
Net income attributable to common shareholders - per common share diluted	$ 0.37	$ 0.33	$ 0.66	$ 1.15
Weighted-average common shares outstanding - diluted	284,076,532	252,939,590	268,182,552	237,934,515

LEXINGTON REALTY TRUST

NON-GAAP FINANCIAL DATA

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

	Three months ended December 31, 2020	Three months ended December 31, 2019	Twelve months ended December 31, 2020	Twelve months ended December 31, 2019
FUNDS FROM OPERATIONS:				
Basic and Diluted:				
Net income attributable to common shareholders	$ 102,712	$ 83,574	$ 176,788	$ 273,225
Adjustments:				
Depreciation and amortization	40,050	35,323	158,655	144,792
Impairment charges - real estate	6,668	2,974	14,460	5,329
Noncontrolling interest - OP units	645	(34)	2,347	4,376
Amortization of leasing commissions	673	654	2,937	2,802
Joint venture and noncontrolling interest adjustment	2,115	2,249	8,578	9,449
Gain on sales of properties, including non-consolidated entities and net of tax	(97,163)	(74,211)	(139,596)	(255,048)
FFO available to common shareholders and unitholders - basic	55,700	50,529	224,169	184,925
Preferred dividends	1,572	1,572	6,290	6,290
Amount allocated to participating securities	94	85	224	395
FFO available to common equityholders and unitholders - diluted	57,366	52,186	230,683	191,610
Debt satisfaction (gains) charges, net, including non-consolidated entities	(2,502)	(9)	(21,396)	4,773
Transaction costs	174	202	255	202
Adjusted Company FFO available to all equityholders and unitholders - diluted	$ 55,038	$ 52,379	$ 209,542	$ 196,585
Per Common Share and Unit Amounts:				
Basic:				
FFO	$ 0.20	$ 0.20	$ 0.83	$ 0.77
Diluted:				
FFO	$ 0.20	$ 0.20	$ 0.84	$ 0.78
Adjusted Company FFO	$ 0.19	$ 0.20	$ 0.76	$ 0.80
Weighted-Average Common Shares:				
Basic:				
Weighted-average common shares outstanding - basic EPS	274,965,603	248,943,975	266,914,843	237,642,048
Operating partnership units [(1)]	3,032,725	3,356,437	3,083,320	3,490,147
Weighted-average common shares outstanding - basic FFO	277,998,328	252,300,412	269,998,163	241,132,195
Diluted:				
Weighted-average common shares outstanding - diluted. EPS	284,076,532	252,939,590	268,182,552	237,934,515
Unvested share-based payments awards	9,384	36,516	17,180	22,813
Operating partnership units [(1)]	-	-	3,083,320	3,490,147
Preferred shares - Series C	-	4,710,570	4,710,570	4,710,570
Weighted-average common shares outstanding - diluted FFO	284,085,916	257,686,676	275,993,622	246,158,045

(1) Includes OP units other than OP units held by Lexington.

LEXINGTON REALTY TRUST

NON-GAAP FINANCIAL DATA (CONTINUED)

(Unaudited and in thousands)

	Three months ended December 31,		Twelve months ended December 31,	
	2020	2019	2020	2019
Adjusted Company FFO available to all equityholders and unitholders - diluted	$ 55,038	$ 52,379	$ 209,542	$ 196,585
FUNDS AVAILABLE FOR DISTRIBUTION				
Adjustments:				
Straight-line adjustments	(3,430)	(3,656)	(13,654)	(14,502)
Lease incentives	189	293	921	1,191
Amortization of above/below market leases	(470)	(269)	(1,580)	(443)
Lease termination payments, net	(70)	25	-	(1,095)
Non-cash interest, net	195	563	1,276	2,709
Non-cash charges, net	1,690	1,577	6,674	6,410
Tenant improvements	(291)	(2,885)	(9,744)	(7,817)
Lease costs	(50)	(3,743)	(5,019)	(14,367)
Joint venture and non-controlling interest adjustment	11	(63)	(319)	(3,794)
Company Funds Available for Distribution	$ 52,812	$ 44,221	$ 188,097	$ 164,877

LEXINGTON REALTY TRUST

NON-GAAP FINANCIAL DATA (CONTINUED)

($000)

Net Operating Income ("NOI"):

	Twelve months ended December 31, 2020	Twelve months ended December 31, 2019
Net income	$ 186,391	$ 285,293
Interest and amortization expense	55,201	65,095
Provision for income taxes	1,584	1,379
Depreciation and amortization	161,592	147,594
General and administrative	30,371	30,785
Transaction costs	255	202
Non-operating/advisory income	(4,569)	(6,180)
Gains on sales of properties	(139,039)	(250,889)
Impairment charges	14,460	5,329
Debt satisfaction (gains) charges, net	(21,452)	4,517
Equity in (earnings) losses of non-consolidated entities	169	(2,890)
Lease termination income	(857)	(2,226)
Straight-line adjustments	(13,654)	(14,502)
Lease incentives	921	1,191
Amortization of above/below market leases	(1,580)	(443)
NOI	269,793	264,255
Less NOI:		
Acquisitions and dispositions	(69,013)	(66,608)
Same-Store NOI	$ 200,780	$ 197,647

LEXINGTON REALTY TRUST

NON-GAAP FINANCIAL DATA (CONTINUED)
($000)

Adjusted EBITDA:

	Twelve months ended 12/31/2020
Net income attributable to	
Lexington Realty Trust shareholders	$ 183,302
Interest and amortization expense	55,201
Provision for income taxes	1,584
Depreciation and amortization	161,592
Straight-line adjustments	(13,654)
Lease incentives	921
Amortization of above/below market leases	(1,580)
Gains on sales of properties	(139,039)
Impairment charges	14,460
Debt satisfaction gains, net	(21,452)
Non-cash charges, net	6,674
Pro-rata share adjustments:	
Non-consolidated entities adjustment	11,285
Noncontrolling interests adjustment	2,255
Adjusted EBITDA	$ 261,549

LEXINGTON REALTY TRUST

SELECT CREDIT METRICS SUMMARY [1]

	12/31/2018	12/31/2019	12/31/2020
Adjusted Company FFO Payout Ratio	74.0%	51.6%	55.6%
Unencumbered Assets	$2.8 billion	$3.3 billion	$3.8 billion
Unencumbered NOI	71.5%	84.1%	89.3%
(Debt + Preferred) / Gross Assets	40.3%	34.5%	32.5%
Debt/Gross Assets	37.8%	32.1%	30.4%
Secured Debt / Gross Assets	14.5%	9.6%	3.1%
Net Debt / Adjusted EBITDA	4.7x	4.9x	4.8x
(Net Debt + Preferred) / Adjusted EBITDA	5.0x	5.3x	5.1x
Credit Facilities Availability [2]	$505.0 million	$600.0 million	$600.0 million
Unsecured Debt / Unencumbered NOI	4.9x	4.6x	5.3x

Footnotes

(1) Lexington believes these credit metrics provide investors with additional information to evaluate its liquidity and performance.

(2) Subject to covenant compliance.

LEXINGTON REALTY TRUST

OTHER FINANCIAL DATA

12/31/2020

($000)

Rent Estimates for Current Assets

Year	Base Rent [1]	Cash Base Rent [1]	Difference
2021	$ 279,495	$ 268,646	$ (10,849)
2022	262,034	254,940	(7,094)

Balance Sheet

Other assets	**$ 8,331**
The components of other assets are:	
Deposits	$ 1,380
Equipment	413
Prepaids	1,022
Other receivables	686
Deferred lease incentives	4,830
Accounts payable and other liabilities	
The components of accounts payable and other liabilities are:	**$ 55,208**
Accounts payable and accrued expenses	$ 17,039
CIP accruals and other	12,666
Taxes	372
Deferred lease costs	3,240
Deposits	2,764
Escrows	1,017
Transaction costs	147
Derivative liability	17,963

Footnote

(1) Amounts assume (i) lease terms for non-cancellable periods only, (ii) no new or renegotiated leases are entered into after 12/31/2020, and (iii) no properties are sold or acquired after 12/31/2020.

LEXINGTON REALTY TRUST
QUARTERLY ACQUISITIONS / CAPITAL RECYCLING SUMMARY
12/31/2020

PROPERTY ACQUISITIONS

	Property Type	Market		Square Feet	Initial Basis ($000)	Month Closed	Primary Lease Expiration
1	Industrial - Warehouse/distribution	Phoenix	AZ	201,784	$ 87,820	November	03/2033
2	Industrial - Warehouse/distribution	Dallas	TX	500,556	44,030	December	10/2024
3	Industrial - Warehouse/distribution	Greenville/Spartanburg	SC	213,200	18,595	December	02/2031
4	Industrial - Warehouse/distribution	Dallas	TX	468,300	31,556	December	01/2030
4	**TOTAL PROPERTY INVESTMENTS**			1,383,840	$ 182,001		

CAPITAL RECYCLING

	Primary Tenant	Location		Property Type	Gross Disposition Price ($000)	Annualized Net Income ($000) [1]	Annualized NOI ($000) [1]	Month of Disposition	% Leased	Gross Disposition Price PSF
1	Vacant	Thomson	GA	Industrial	$ 6,971	$ -	$ (278)	October	0%	$ 33.51
2	Vacant [2]	Boca Raton	FL	Office	18,413	(3,160)	(749)	October	0%	128.50
3	CardWorks	Orlando	FL	Office	14,250	763	1,019	October	100%	237.79
4	Dow	Lake Jackson	TX	Office	191,992	3,544	12,858	November	100%	289.10
5	TI Automotive	Lavonia	GA	Industrial	13,000	789	870	November	100%	97.58
6	Versum	Tempe	AZ	Office	22,000	593	1,347	December	100%	231.26
7	Kohl's [3]	Pataskala	OH	Industrial	10,645	956	444	December	100%	-
8	MAHLE Industries	Olive Branch	MS	Industrial	15,000	650	914	December	100%	55.95
8	**TOTAL PROPERTY DISPOSITIONS**				$ 292,271	$ 4,135	$ 16,425			

Footnotes

(1) Generally, quarterly period prior to sale annualized, excluding impairment charges.

(2) Disposition price reflects non-recourse debt balance.

(3) Property acquired from ETNA Park 70 in 2018 for a cost basis of $3.6 million and ground leased to user. Tenant exercised purchase option in accordance with the lease.

LEXINGTON REALTY TRUST

DEVELOPMENT SUMMARY

12/31/2020

	Project (% owned)	Market	Property Type	Estimated Sq. Ft.	Estimated Project Cost ($000)	GAAP Investment Balance as of 12/31/2020 ($000) [1]	Lexington Amount Funded as of 12/31/2020 ($000)	Estimated Completion Date	Approximate Lease Term (Yrs)	% Leased as of 12/31/2020
Consolidated										
1	KeHE Distributors BTS (100%)	Phoenix, AZ	Industrial	468,182	$ 72,000	$ 19,609	$ 17,766	3Q 2021	15	100%
2	Fairburn (90%) [2]	Atlanta, GA	Industrial	910,000	53,812	39,824	33,195	1Q 2021	TBD	0%
3	Rickenbacker (100%)	Columbus, OH	Industrial	320,190	20,300	16,473	12,225	2Q 2021	3	100%
3	**Total Consolidated Development Projects**				**$ 146,112**	**$ 75,906**	**$ 63,186**			
Non - Consolidated										
1	ETNA Park 70 (90%) [3]	Columbus, OH	Industrial	TBD	TBD	$ 12,514	$ 12,909	TBD	TBD	0%
2	ETNA Park 70 East (90%) [3]	Columbus, OH	Industrial	TBD	TBD	7,484	7,614	TBD	TBD	0%
2	**Total Non-Consolidated Development Projects**					**$ 19,998**	**$ 20,523**			
5	**Total Development Projects**					**$ 95,904**	**$ 83,709**			

Footnotes

(1) GAAP investment balance is in real estate under construction for consolidated projects and in investments in non-consolidated entities for non-consolidated projects.

(2) Estimated project cost excludes potential developer partner promote.

(3) Plans and specifications have not been completed and the square footage, project cost and completion date cannot be estimated.

LEXINGTON REALTY TRUST

CAPITAL EXPENDITURES AND LEASING COSTS [1]

12/31/2020

($000)

	Twelve months ended	
	12/31/2020	**12/31/2019**
Tenant Improvements		
Industrial	$ 8,764	$ 154
Office/Other	980	7,663
Total Tenant Improvements	$ 9,744	$ 7,817
Leasing Costs		
Industrial	$ 1,043	$ 1,988
Office/Other	3,976	12,379
Total Leasing Costs	$ 5,019	$ 14,367
Building Improvements		
Industrial	$ 5,655	$ 2,830
Office/Other	1,851	7,182
Total Building Improvements	$ 7,506	$ 10,012
Total Capital Expenditures and Leasing Costs	$ 22,269	$ 32,196

Footnote

(1) Consolidated costs on a cash basis. Leasing costs includes payments for lease incentives.

LEXINGTON REALTY TRUST

PORTFOLIO DATA

12/31/2020

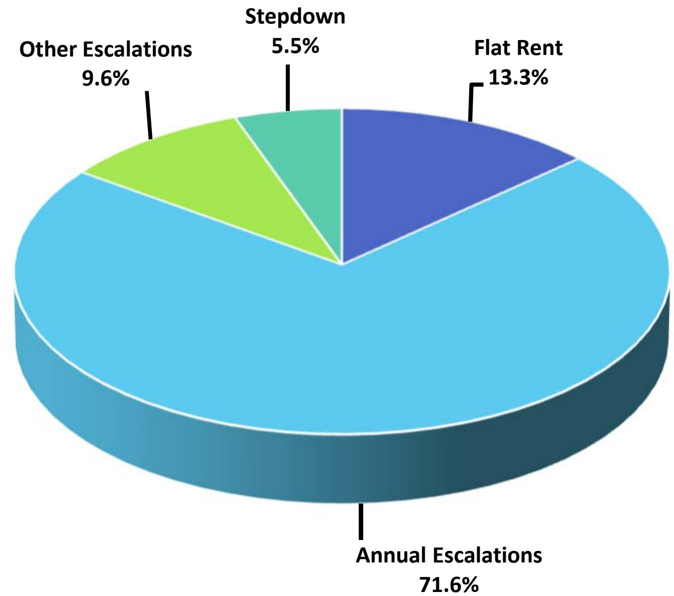
($000)

Asset Class	**Base Rent** Twelve months ended 12/31/2020 [(1)]	12/31/2020 Percentage	12/31/2019 Percentage
Industrial	$ 234,740	86.3%	75.5%
Office/Other	37,336	13.7%	24.5%
	$ 272,076	100.0%	100.0%

Credit Ratings [(2)]	**Base Rent** Twelve months ended 12/31/2020 [(1)]	12/31/2020 Percentage	12/31/2019 Percentage
Investment Grade	$ 134,857	49.6%	48.7%
Non-Investment Grade	58,304	21.4%	23.3%
Unrated	78,915	29.0%	28.0%
	$ 272,076	100.0%	100.0%

Weighted-Average Lease Term - Cash Basis	As of 12/31/2020	As of 12/31/2019
	7.4 years	8.4 years

Lease Escalation Data [(3)]



Footnotes

(1) Twelve months ended 12/31/2020 Base Rent recognized for consolidated properties owned as of 12/31/2020.

(2) Credit ratings are based upon either tenant, guarantor or parent/ultimate parent.

(3) Based on twelve months consolidated Cash Base Rents for single-tenant leases (properties greater than 50% leased to a single tenant) owned as of December 31, 2020. Excludes parking operations and rents from prior tenants.

LEXINGTON REALTY TRUST

SAME STORE DATA

12/31/2020

($000)

Same-Store NOI [1]

	Consolidated	
	Twelve months ended December 31,	
	2020	2019
Total Cash Base Rent	$ 206,898	$ 203,515
Tenant Reimbursements	20,609	21,095
Property Operating Expenses	(26,727)	(26,963)
Same-Store NOI	$ 200,780	$ 197,647
Change in Same-Store NOI	1.6%	

Same-Store NOI by Components [1]

	Industrial		Office/Other	
	Twelve months ended December 31,		Twelve months ended December 31,	
	2020	2019	2020	2019
Total Cash Base Rent	$ 168,153	$ 164,713	$ 38,745	$ 38,802
Tenant Reimbursements	13,158	13,088	7,451	8,007
Property Operating Expenses	(15,836)	(15,507)	(10,891)	(11,456)
Same-Store NOI	$ 165,475	$ 162,294	$ 35,305	$ 35,353
Change in Same-Store NOI	2.0%		-0.1%	

Same-Store Statistics [2]

	Consolidated	
	As of 12/31/2020	As of 12/31/2019
Same-Store # of Properties	99	99
Same-Store Percent Leased	97.6%	99.0%

Same-Store Statistics by Components [2]

	Industrial		Office/Other	
	As of 12/31/2020	As of 12/31/2019	As of 12/31/2020	As of 12/31/2019
Same-Store # of Properties	79	79	20	20
Same-Store Percent Leased	98.1%	99.4%	89.3%	91.1%

Footnotes

(1) NOI is on a consolidated cash basis excluding properties acquired and sold in 2020 and 2019.

(2) At December 31, 2020, excludes properties acquired or sold in 2020 and 2019.

LEXINGTON REALTY TRUST

PORTFOLIO DETAIL BY ASSET CLASS

12/31/2020

($000, except square footage)

Asset Class	YE 2017 [1]	YE 2018 [1]	YE 2019	YE 2020
Industrial				
% of Cost [2]	49.3%	71.2%	81.5%	90.8%
% of ABR [3]	44.3%	65.4%	75.5%	86.3%
% Leased	99.9%	96.3%	97.9%	98.7%
Wtd. Avg. Lease Term [4]	10.5	9.7	8.3	7.4
Mortgage Debt	$ 193,529	$ 206,006	$ 109,939	$ 105,419
% Investment Grade [3]	28.4%	31.6%	45.9%	50.8%
Square Feet	36,071,422	41,447,962	48,742,014	53,938,155
Office/Other				
% of Cost [2]	50.7%	28.8%	18.5%	9.2%
% of ABR [3][5]	55.7%	34.6%	24.5%	13.7%
% Leased	96.0%	87.1%	85.8%	89.3%
Wtd. Avg. Lease Term [4]	7.9	7.2	8.5	7.2
Mortgage Debt	$ 503,539	$ 369,508	$ 283,933	$ 32,993
% Investment Grade [3]	49.4%	53.2%	57.3%	42.0%
Square Feet	12,542,640	6,111,588	3,876,294	2,171,633
Construction in progress [6]	$ 4,219	$ 1,840	$ 15,208	$ 79,022

Footnotes

(1) Certain amounts reclassified to reflect the current presentation.

(2) Based on gross book value of real estate assets; excludes held for sale assets.

(3) Percentage of Base Rent, for consolidated properties owned as of each respective period.

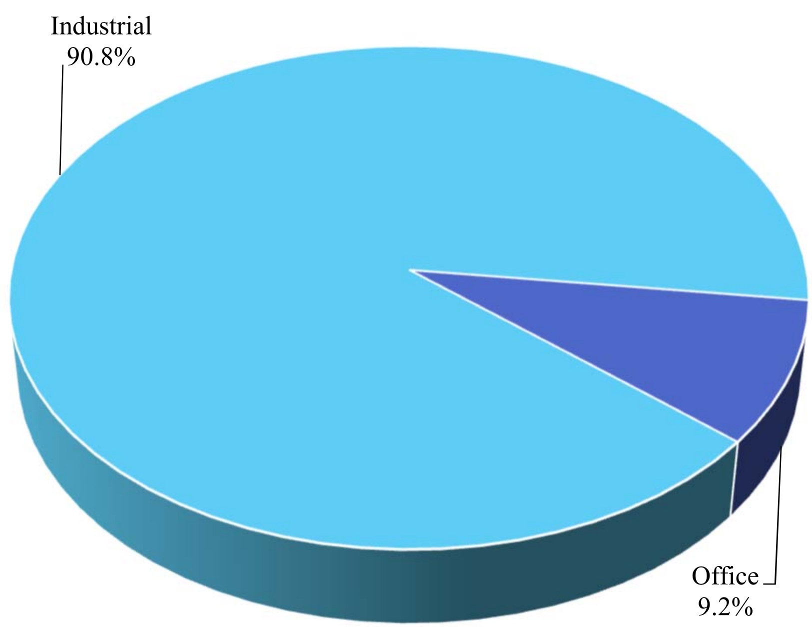
(4) Cash basis.

(5) YE 2018 excludes the acceleration of below-market lease intangible accretion on one asset subsequently sold.

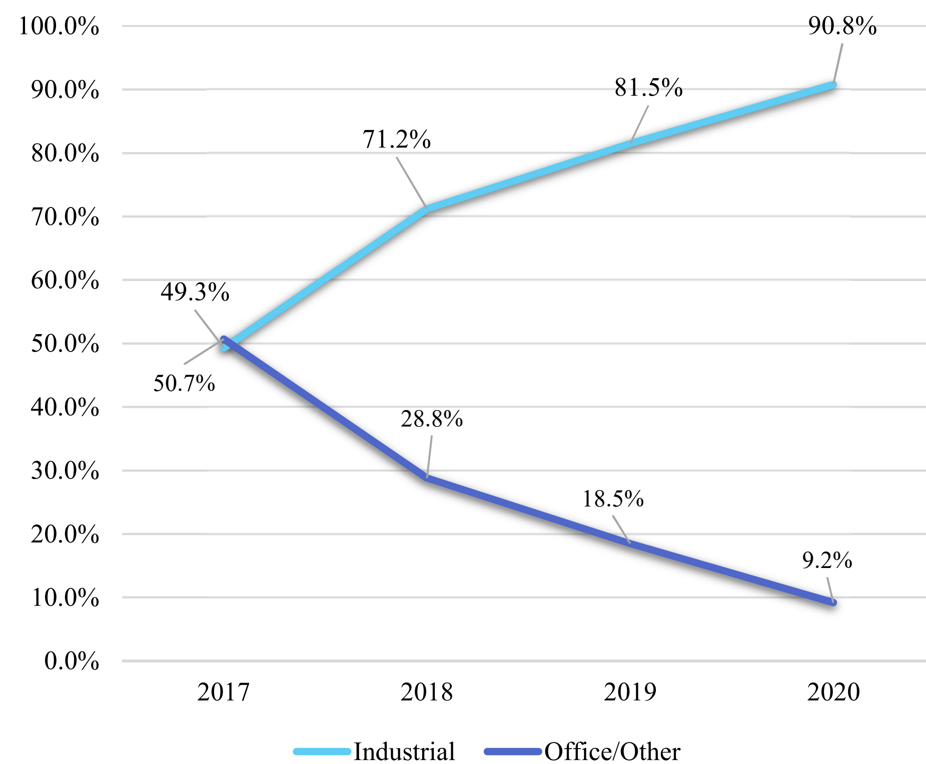
(6) Includes development classified as real estate under construction on a consolidated basis.

LEXINGTON REALTY TRUST
PORTFOLIO COMPOSITION
12/31/2020

As a Percent of Gross Book Value [(1)]



Portfolio Composition [(2)]



Footnotes

(1) Based on gross book value of real estate assets as of 12/31/2020, excludes held for sale assets.

(2) Based on gross book value of real estate assets as of 12/31/2020, 12/31/2019, 12/31/2018 and 12/31/2017, as applicable and excludes held for sale assets.

LEXINGTON REALTY TRUST
INDUSTRIAL MARKETS AND INDUSTRIES
12/31/2020

Markets [1]	Percent of Base Rent as of 12/31/2020 [2]
Memphis, TN	8.1%
Greenville/Spartanburg, SC	6.7%
Houston, TX	6.4%
Atlanta, GA	5.9%
Chicago, IL	5.3%
Cincinnati/Dayton, OH	5.3%
Nashville, TN	4.8%
Detroit, MI	4.4%
Dallas/Fort Worth, TX	4.1%
Phoenix, AZ	3.9%
Charlotte, NC	3.0%
Jackson, MS	2.6%
St. Louis, MO	2.6%
Columbus, OH	2.2%
New York/New Jersey	2.2%
Cleveland, OH	2.1%
DC/Baltimore, MD	1.9%
Champaign-Urbana, IL	1.8%
Jackson, TN	1.7%
Richmond, VA	1.6%
Total Industrial Portfolio Concentration [3]	**76.8%**

Industries	Percent of Base Rent as of 12/31/2020 [2]
Consumer Products	22.5%
Automotive	21.7%
Food	16.2%
E-Commerce	12.4%
Transportation/Logistics	11.1%
Construction/Materials	8.0%
Apparel	2.4%
Specialty	1.3%
Technology	1.3%
Aerospace/Defense	1.1%
Printing/Production	1.1%
Other	0.9%
Total Industrial Portfolio Concentration [3]	**100.0%**

Footnotes

(1) Defined by CoStar.com.

(2) Twelve months ended 12/31/2020 Base Rent recognized for consolidated industrial properties owned as of 12/31/2020.

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

LEXINGTON REALTY TRUST

INDUSTRIAL PORTFOLIO DETAIL[1]

12/31/2020

	Warehouse/ Distribution	Cold Storage	Heavy Manufacturing	Light Manufacturing
# of Properties	86	4	13	9
Square Feet	45,964,940	925,616	4,751,345	2,296,254
% of Industrial Base Rent[2]	80%	5%	9%	6%
Weighted-Average Age (Years)[3]	10.3	8.5	25.9	20.7
Weighted-Average Cash Base Rent per SF[4]	$3.79	$12.57	$4.24	$5.85
Weighted-Average Lease Term (Cash Basis - Years)	7.0	11.1	6.6	10.0
Average Annual Rent Escalation[5]	2.2%	1.4%	1.7%	2.2%
Average Building Size (SF)	534,476	231,404	365,488	255,139
Average Clear Height (Feet)[6]	32.3	36.9	35.4	28.1
% Top 25 Markets[7]	66.4%	79.2%	37.7%	37.3%
% Top 50 Markets[7]	86.4%	100.0%	49.4%	49.7%

Footnotes

(1) For industrial properties owned as of 12/31/2020.

(2) Percent of Base Rent for consolidated industrial properties owned as of 12/31/2020.

(3) Weighting based on square footage.

(4) Excludes vacant square footage.

(5) Based on Cash Base Rents for single-tenant leases (properties greater than 50% leased to a single tenant) owned as of December 31, 2020. Excludes rents from prior tenants.

(6) Based on internal and external sources.

(7) Percent of Base Rent based upon Co-Star.com inventory data.

LEXINGTON REALTY TRUST

TOP 15 TENANTS
12/31/2020

Tenants [1]	Property Type	Lease Expirations	Number of Leases	Sq. Ft. Leased	Sq. Ft. Leased as a Percent of Consolidated Portfolio [2][3]	Base Rent as of 12/31/2020 ($000)	Percent of Base Rent as of 12/31/2020 ($000) [2][4]
Nissan	Industrial	2027	2	2,971,000	5.4%	$ 12,760	4.8%
Amazon	Industrial	2026-2033	5	3,334,331	6.0%	11,344	4.2%
Dana	Industrial	2021-2031	7	2,053,359	3.7%	10,006	3.7%
Kellogg	Industrial	2027-2029	3	2,801,916	5.1%	9,724	3.6%
Undisclosed [5]	Industrial	2031-2035	3	1,090,383	2.0%	7,139	2.7%
Watco	Industrial	2038	1	132,449	0.2%	6,773	2.5%
Xerox	Office	2023	1	202,000	0.4%	6,642	2.5%
FedEx	Industrial	2023 & 2028	2	292,021	0.5%	5,719	2.1%
Wal-Mart	Industrial	2024 & 2027	2	1,335,673	2.4%	5,617	2.1%
Undisclosed [5]	Industrial	2034	1	1,318,680	2.4%	5,544	2.1%
Morgan Lewis [6]	Office	2024	1	289,432	0.5%	4,934	1.8%
Mars Wrigley	Industrial	2025	1	604,852	1.1%	4,406	1.6%
Asics	Industrial	2030	1	855,878	1.6%	4,388	1.6%
Spitzer	Industrial	2035	2	449,895	0.8%	4,344	1.6%
Vista Outdoor	Industrial	2034	1	813,126	1.5%	4,195	1.6%
			33	18,544,995	33.6%	$ 103,535	38.6%

Footnotes

(1) Tenant, guarantor or parent.
(2) Total shown may differ from detailed amounts due to rounding.
(3) Excludes vacant square feet.
(4) Twelve months ended 12/31/2020 Base Rent recognized for consolidated properties owned as of 12/31/2020, excluding rent from prior tenants.
(5) Lease restricts certain disclosures.
(6) Includes parking operations.

LEXINGTON REALTY TRUST

QUARTERLY LEASING SUMMARY

12/31/2020

FOURTH QUARTER LEASE EXTENSIONS

	Tenant/Guarantor [1]	Location		Prior Term	Lease Expiration Date	Sq. Ft.	New Base Rent Per Annum ($000)[2]	Prior Base Rent Per Annum ($000)	New Cash Base Rent Per Annum ($000)[2]	Prior Cash Base Rent Per Annum ($000)
	Industrial									
1	Michelin	Laurens	SC	05/2021	11/2021	1,164,000	$ 3,701	$ 3,594	$ 3,701	$ 3,594
2	Dana	Dry Ridge	KY	06/2025	06/2031	336,350	1,528	1,346	1,407	1,346
2	**Total Industrial Lease Extensions**					**1,500,350**	**$ 5,229**	**$ 4,940**	**$ 5,108**	**$ 4,940**
	Office/Multi-tenant									
1	ATOS IT Solutions	Phoenix	AZ	03/2021	03/2026	28,576	$ 225	$ 283	$ 279	$ 315
2	United States of America	Herndon	VA	05/2022	05/2027	159,644	2,667	3,128	2,874	3,220
2	**Total Office Lease Extensions**					**188,220**	**$ 2,892**	**$ 3,411**	**$ 3,153**	**$ 3,535**
4	**TOTAL EXTENDED LEASES**					**1,688,570**	**$ 8,121**	**$ 8,351**	**$ 8,261**	**$ 8,475**

NEW VACANCY [3][4]

Former Tenant	Location		Prior Lease Expiration Date	Sq. Ft.	2020 Base Rent ($000)	2020 Cash Rent ($000)
Industrial						
Geodis America	Statesville	NC	12/2020	639,800	$ 2,493	$ 2,613
Office						
New Cingular Wireless	Baton Rouge	LA	11/2020	46,350	$ 607	$ 656
					$ 3,100	**$ 3,269**

Footnotes

(1) Leases greater than 10,000 square feet.

(2) Assumes twelve months rent from the later of 1/1/21 or lease commencement/extension, excluding free rent periods as applicable.

(3) Excludes multi-tenant properties, disposed properties and non-consolidated investments.

(4) Amendment to the lease at Shreveport, LA includes a 25% reduction in Cash Base Rent going forward and reduction of the lease term to December 31, 2023.

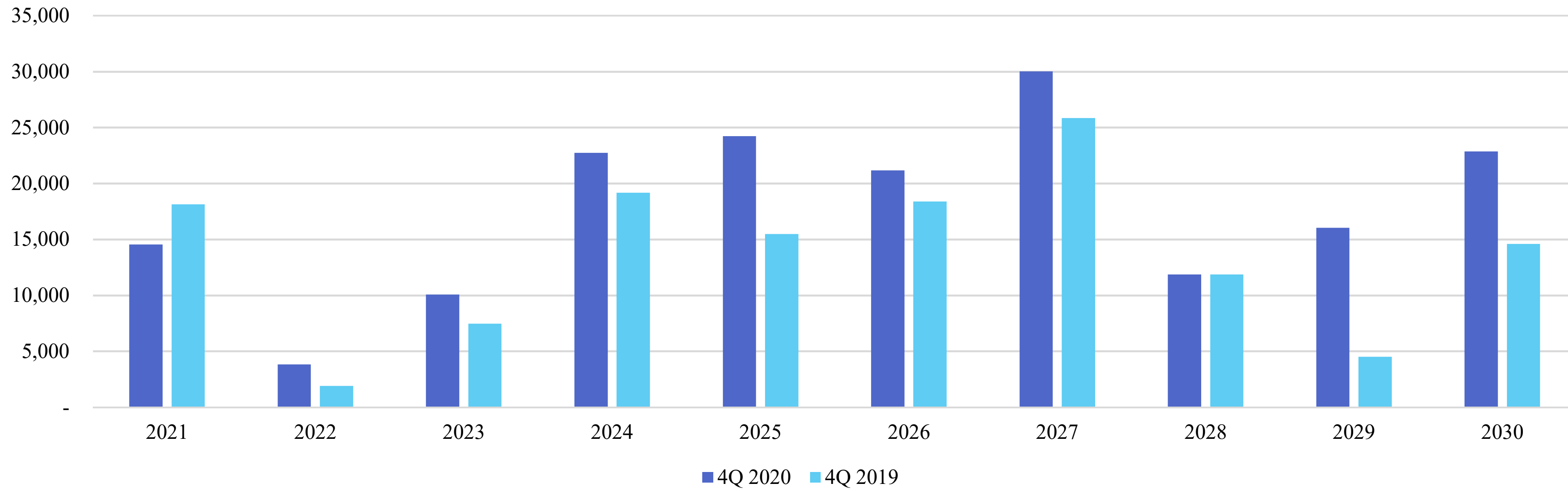
LEXINGTON REALTY TRUST

LEASE ROLLOVER SCHEDULE - INDUSTRIAL

12/31/2020

($000)

Year	Number of Leases Expiring		Base Rent as of 12/31/2020	Percent of Base Rent as of 12/31/2020	Percent of Base Rent as of 12/31/2019
2021	11	$	14,532	6.3%	9.4%
2022	4		3,813	1.6%	1.0%
2023	8		10,067	4.3%	3.9%
2024	17		22,722	9.8%	9.9%
2025	17		24,214	10.4%	8.0%
2026	16		21,160	9.1%	9.5%
2027	10		30,020	12.9%	13.4%
2028	4		11,855	5.1%	6.2%
2029	6		16,029	6.9%	2.3%
2030	8		22,850	9.9%	7.5%
Thereafter	21		54,609	23.6%	26.0%
Total [(1)]	122	$	231,871	100.0%	



Footnotes

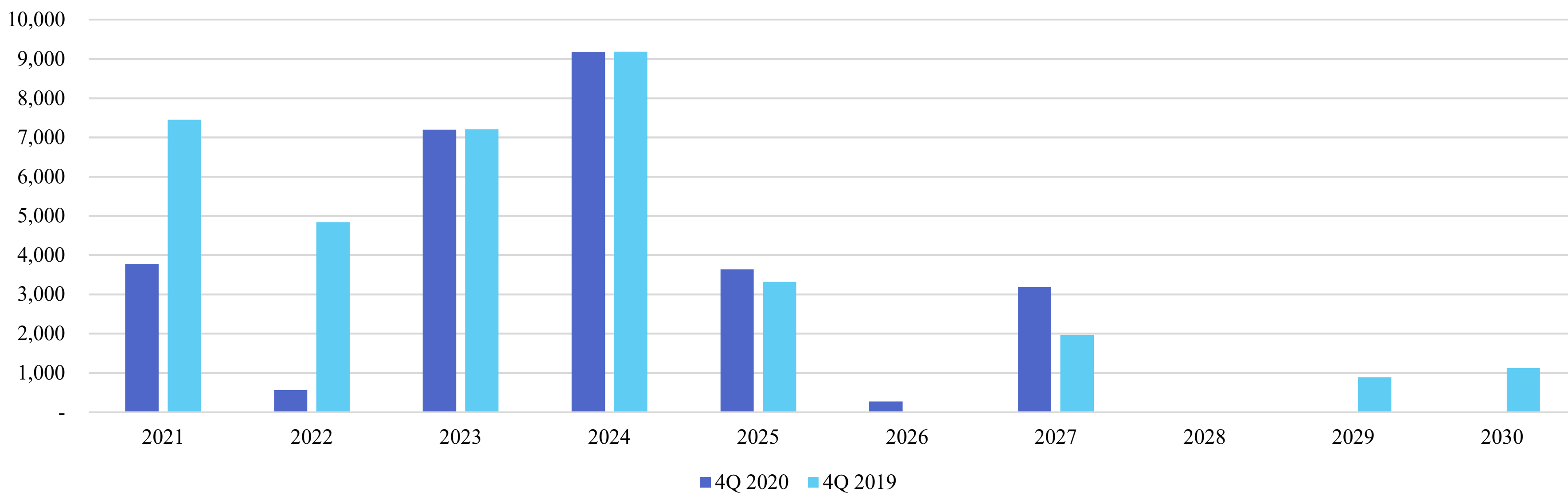
(1) Total shown may differ from detailed amounts due to rounding.

LEXINGTON REALTY TRUST

LEASE ROLLOVER SCHEDULE - OFFICE/OTHER
12/31/2020

($000)

Year	Number of Leases Expiring	Base Rent as of 12/31/2020	Percent of Base Rent as of 12/31/2020	Percent of Base Rent as of 12/31/2019
2021	32	$ 3,769	10.5%	12.1%
2022	1	558	1.6%	7.9%
2023	3	7,194	20.0%	11.7%
2024	6	9,178	25.6%	14.9%
2025	5	3,634	10.1%	5.4%
2026	1	267	0.7%	0.0%
2027	2	3,189	8.9%	3.2%
2028	0	-	0.0%	0.0%
2029	0	-	0.0%	1.4%
2030	0	-	0.0%	1.8%
Thereafter	5	8,097	22.6%	37.3%
Total [1]	55	$ 35,886	100.0%	



Footnotes

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

LEXINGTON REALTY TRUST

PROPERTY LEASES AND VACANCIES - CONSOLIDATED PORTFOLIO - 12/31/2020

Year of Lease Expiration	Date of Lease Expiration	Property Location	City	State	Note	Sq. Ft. Leased or Available (1)	Base Rent as of 12/31/2020 ($000) (2)	Cash Base Rent as of 12/31/2020 ($000) (2)	12/31/2020 Debt Balance ($000)	Debt Maturity
INDUSTRIAL PROPERTIES										
SINGLE TENANT										
	WAREHOUSE/DISTRIBUTION									
2021	6/30/2021	11624 S. Distribution Cv.	Olive Branch	MS	--	1,170,218	3,789	3,423	-	-
	9/30/2021	3820 Micro Dr.	Millington	TN	--	701,819	1,812	1,874	-	-
	10/25/2021	6938 Elm Valley Dr.	Kalamazoo	MI	--	150,945	1,782	2,027	-	-
	11/30/2021	101 Michelin Dr.	Laurens	SC	--	1,164,000	3,590	3,590	-	-
	12/31/2021	3686 South Central Ave.	Rockford	IL	--	93,000	326	326	-	-
2022	3/31/2022	191 Arrowhead Dr.	Hebron	OH	--	250,410	578	578	-	-
		200 Arrowhead Dr.	Hebron	OH	--	400,522	925	925	-	-
		5417 Campus Dr.	Shreveport	LA	--	257,849	1,343	1,403	-	-
2023	2/28/2023	3102 Queen Palm Dr.	Tampa	FL	--	229,605	1,152	966	-	-
	5/31/2023	6495 Polk Ln.	Olive Branch	MS	--	151,691	584	572	-	-
	8/31/2023	10535 Red Bluff Rd.	Pasadena	TX	--	257,835	1,231	1,199	-	-
		3737 Duncanville Rd.	Dallas	TX	--	510,400	1,713	1,680	-	-
	10/31/2023	493 Westridge Pkwy.	McDonough	GA	--	676,000	2,031	1,983	-	-
	12/31/2023	5001 Greenwood Rd.	Shreveport	LA	13	646,000	1,910	1,930	-	-
		675 Gateway Blvd.	Monroe	OH	--	143,664	711	689	-	-
2024	1/31/2024	1285 W. State Road 32	Lebanon	IN	--	741,880	2,281	2,422	-	-
		6495 Polk Ln.	Olive Branch	MS	--	118,211	495	480	-	-
		70 Tyger River Dr.	Duncan	SC	--	408,000	2,001	1,954	-	-
	3/31/2024	1520 Lauderdale Memorial Hwy.	Cleveland	TN	--	851,370	2,658	2,682	-	-
	4/30/2024	11555 Silo Dr.	Olive Branch	MS	--	927,742	2,855	2,858	-	-
	5/31/2024	7225 Goodson Rd.	Union City	GA	--	370,000	1,442	1,381	-	-
	7/31/2024	5795 North Blackstock Rd.	Spartanburg	SC	--	341,660	1,672	1,682	-	-
		231 Apple Valley Rd.	Duncan	SC	--	75,320	379	379	-	-
	9/30/2024	1621 Veterans Memorial Pkwy. E	Lafayette	IN	--	309,400	1,215	1,204	-	-

LEXINGTON REALTY TRUST

PROPERTY LEASES AND VACANCIES - CONSOLIDATED PORTFOLIO - 12/31/2020

Year of Lease Expiration	Date of Lease Expiration	Property Location	City	State	Note	Sq. Ft. Leased or Available (1)	Base Rent as of 12/31/2020 ($000) (2)	Cash Base Rent as of 12/31/2020 ($000) (2)	12/31/2020 Debt Balance ($000)	Debt Maturity
INDUSTRIAL PROPERTIES										
	WAREHOUSE/DISTRIBUTION									
2024	10/31/2024	2115 East Belt Line Rd.	Carrollton	TX	--	58,202	230	235	-	-
		17505 Interstate Hwy 35W	Northlake	TX	--	500,556	128	123	-	-
	11/30/2024	150 Mercury Way	Winchester	VA	--	324,535	567	538	-	-
	12/31/2024	749 Southrock Dr.	Rockford	IL	--	150,000	638	615	-	-
2025	4/30/2025	235 Apple Valley Rd.	Duncan	SC	--	177,320	937	890	-	-
		10565 Red Bluff Rd.	Pasadena	TX	--	248,240	639	610	-	-
	5/31/2025	7875 White Road SW	Austell	GA	--	604,852	4,406	3,965	-	-
	6/30/2025	1650-1654 Williams Rd.	Columbus	OH	--	772,450	1,816	1,755	-	-
		1319 Dean Forest Rd.	Savannah	GA	--	355,527	936	882	-	-
	7/31/2025	7005 Cochran Rd.	Glenwillow	OH	--	458,000	2,061	2,127	-	-
		5352 Performance Way	Whitestown	IN	--	380,000	1,278	1,246	-	-
	8/31/2025	1315 Dean Forest Rd.	Savannah	GA	--	88,503	293	213	-	-
	12/31/2025	1700 47th Ave North	Minneapolis	MN	--	18,620	591	591	-	-
		4455 N. Cotton Ln.	Goodyear	AZ	--	160,140	988	924	-	-
2026	1/31/2026	231 Apple Valley Rd.	Duncan	SC	--	120,680	601	436	-	-
	3/30/2026	121 Technology Dr.	Durham	NH	11	500,500	2,537	1,853	-	-
	3/31/2026	633 Garrett Pkwy.	Lewisburg	TN	--	310,000	1,287	1,314	-	-
		2455 Premier Row	Orlando	FL	--	205,016	786	508	-	-
	4/30/2026	16811 W. Commerce Dr.	Goodyear	AZ	--	540,349	2,444	2,145	-	-
	5/31/2026	291 Park Center Dr.	Winchester	VA	--	344,700	1,587	1,485	-	-
	7/31/2026	1004 Trade Center Pkwy.	Savannah	GA	--	270,252	382	353	-	-
	8/31/2026	1004 Trade Center Pkwy.	Savannah	GA	--	149,415	219	128	-	-
	9/30/2026	3931 Lakeview Corporate Dr.	Edwardsville	IL	--	769,500	2,696	2,627	-	-
		9494 W. Buckeye Rd.	Tolleson	AZ	--	186,336	1,109	1,035	-	-
	10/31/2026	10345 Philipp Pkwy.	Streetsboro	OH	--	649,250	2,883	2,707	-	-

LEXINGTON REALTY TRUST

PROPERTY LEASES AND VACANCIES - CONSOLIDATED PORTFOLIO - 12/31/2020

Year of Lease Expiration	Date of Lease Expiration	Property Location	City	State	Note	Sq. Ft. Leased or Available (1)	Base Rent as of 12/31/2020 ($000) (2)	Cash Base Rent as of 12/31/2020 ($000) (2)	12/31/2020 Debt Balance ($000)	Debt Maturity
INDUSTRIAL PROPERTIES										
	WAREHOUSE/DISTRIBUTION									
2026	11/30/2026	250 Rittenhouse Cir.	Bristol	PA	--	241,977	1,146	1,206	-	-
		736 Addison Rd.	Erwin	NY	--	408,000	1,450	1,458	-	-
2027	1/31/2027	27200 West 157th St.	New Century	KS	--	446,500	1,240	1,112	-	-
	2/28/2027	554 Nissan Pkwy.	Canton	MS	--	1,466,000	6,200	6,127	-	-
	4/30/2027	16407 Applewhite Rd.	San Antonio	TX	--	849,275	2,994	2,879	-	-
		200 Sam Griffin Rd.	Smyrna	TN	--	1,505,000	6,560	6,400	-	-
	6/30/2027	1501 Nolan Ryan Expy.	Arlington	TX	--	74,739	406	413	-	-
	7/31/2027	335 Morgan Lakes Industrial Blvd.	Pooler	GA	--	499,500	1,479	941	-	-
	8/31/2027	600 Gateway Blvd.	Monroe	OH	--	994,013	3,945	3,296	-	-
	9/30/2027	1550 Hwy 302	Byhalia	MS	--	615,600	2,439	2,437	-	-
	10/31/2027	201 James Lawrence Rd.	Jackson	TN	--	1,062,055	3,944	3,809	-	-
2028	1/31/2028	490 Westridge Pkwy.	McDonough	GA	--	1,121,120	3,737	3,544	-	-
	3/31/2028	29-01-Borden Ave./29-10 Hunters Point Ave.	Long Island City	NY	--	140,330	5,135	5,128	32,779	03/2028
2029	7/31/2029	8500 Nail Rd.	Olive Branch	MS	--	716,080	2,751	2,643	-	-
	8/31/2029	8601 E. Sam Lee Ln.	Northlake	TX	--	1,214,526	3,712	3,397	-	-
	9/30/2029	6225 E. Minooka Rd.	Minooka	IL	--	1,034,200	2,931	2,687	-	-
	11/30/2029	1460 Cargo Court	Minooka	IL	--	705,661	2,849	2,644	-	-
	12/31/2029	200 International Pkwy S	Minooka	IL	--	473,280	2,046	1,825	-	-
2030	1/31/2030	3201 N. Houston School Rd.	Lancaster	TX	--	468,300	13	9	-	-
	3/31/2030	549 Wingo Rd.	Byhalia	MS	--	855,878	4,388	4,259	-	-
	5/31/2030	4015 Lakeview Corporate Dr.	Edwardsville	IL	--	1,017,780	3,460	2,807	-	-
	6/30/2030	2601 Bermuda Hundred Rd.	Chester	VA	12	1,034,470	3,851	3,864	-	-
		700 Gateway Blvd.	Monroe	OH	--	1,299,492	5,515	5,027	-	-
		1704 S. I-45	Hutchins	TX	--	120,960	367	281	-	-
	8/31/2030	3400 NW 35th St.	Ocala	FL	--	617,055	1,256	1,144	-	-

LEXINGTON REALTY TRUST

PROPERTY LEASES AND VACANCIES - CONSOLIDATED PORTFOLIO - 12/31/2020

Year of Lease Expiration	Date of Lease Expiration	Property Location	City	State	Note	Sq. Ft. Leased or Available (1)	Base Rent as of 12/31/2020 ($000) (2)	Cash Base Rent as of 12/31/2020 ($000) (2)	12/31/2020 Debt Balance ($000)	Debt Maturity
INDUSTRIAL PROPERTIES										
	WAREHOUSE/DISTRIBUTION									
2030	9/30/2030	255 143rd Ave.	Goodyear	AZ	--	801,424	4,000	3,629	41,877	08/2031
2031	2/28/2031	1021 Tyger Lake Rd.	Spartanburg	SC	--	213,200	45	-	-	-
	12/18/2031	80 Tyson Dr.	Winchester	VA	--	400,400	2,368	2,154	-	-
2032	4/30/2032	13930 Pike Rd.	Missouri City	TX	--	-	2,123	2,035	-	-
	8/24/2032	16950 Pine Dr.	Romulus	MI	--	500,023	2,567	2,449	-	-
	10/31/2032	27255 SW 95th Ave.	Wilsonville	OR	--	508,277	3,120	2,704	-	-
2033	3/31/2033	3405 S. McQueen Rd.	Chandler	AZ	--	201,784	637	567	-	-
2034	4/30/2034	1133 Poplar Creek Rd.	Henderson	NC	--	147,448	14	12	-	-
	10/31/2034	1001 Innovation Rd.	Rantoul	IL	--	813,126	4,195	3,850	-	-
	12/31/2034	27 Inland Pkwy.	Greer	SC	--	1,318,680	5,544	2,686	-	-
2035	10/22/2035	2860 Clark St.	Detroit	MI	--	189,960	2,204	2,204	-	-
2036	5/31/2036	671 Washburn Switch Rd.	Shelby	NC	--	673,425	2,786	2,536	-	-
2038	3/31/2038	13901/14035 Industrial Rd.	Houston	TX	--	132,449	6,773	6,043	-	-
	WAREHOUSE/DISTRIBUTION INDUSTRIAL SUBTOTAL - SINGLE TENANT					44,172,471	$ 180,704	$ 167,718	$ 74,656	
MULTI-TENANT / VACANCY (7)(10)										
	WAREHOUSE/DISTRIBUTION									
	Various	6050 Dana Way	Antioch	TN	3, 8 (90%)	674,528	2,325	2,267	-	-
	Vacancy	2203 Sherrill Dr.	Statesville	NC	8	639,800	2,493	2,613	-	-
	Various	351 Chamber Dr.	Chillicothe	OH	3, 8 (100%)	478,141	1,929	1,810	-	-
	WAREHOUSE/DISTRIBUTION INDUSTRIAL SUBTOTAL - MULT-TENANT/VACANCY					1,792,469	$ 6,747	$ 6,690	$ -	
	WAREHOUSE/DISTRIBUTION INDUSTRIAL SUBTOTAL					45,964,940	$ 187,451	$ 174,408	$ 74,656	
SINGLE TENANT										
	COLD STORAGE									
2028	8/31/2028	1420 Greenwood Rd.	McDonough	GA	--	296,972	2,170	2,181	-	-
2031	10/31/2031	1020 W. Airport Rd.	Romeoville	IL	--	188,166	3,660	3,519	-	-
2032	10/31/2032	26700 Bunert Rd.	Warren	MI	--	260,243	3,883	3,560	25,850	11/2032

LEXINGTON REALTY TRUST

PROPERTY LEASES AND VACANCIES - CONSOLIDATED PORTFOLIO - 12/31/2020

Year of Lease Expiration	Date of Lease Expiration	Property Location	City	State	Note	Sq. Ft. Leased or Available (1)	Base Rent as of 12/31/2020 ($000) (2)	Cash Base Rent as of 12/31/2020 ($000) (2)	12/31/2020 Debt Balance ($000)	Debt Maturity
INDUSTRIAL PROPERTIES										
	COLD STORAGE									
2034	9/30/2034	5625 North Sloan Ln.	North Las Vegas	NV	--	180,235	2,557	2,374	-	-
	COLD STORAGE INDUSTRIAL SUBTOTAL					**925,616**	**$ 12,270**	**$ 11,634**	**$ 25,850**	
SINGLE TENANT										
	HEAVY MANUFACTURING									
2023	12/31/2023	120 Southeast Pkwy. Dr.	Franklin	TN	--	289,330	735	735	-	-
2024	4/30/2024	113 Wells St.	North Berwick	ME	--	993,685	1,798	1,627	-	-
	10/31/2024	43955 Plymouth Oaks Blvd.	Plymouth	MI	--	311,612	1,591	1,566	-	-
2025	6/30/2025	4010 Airpark Dr.	Owensboro	KY	--	211,598	1,208	1,208	-	-
		730 North Black Branch Rd.	Elizabethtown	KY	--	167,770	537	537	-	-
		750 North Black Branch Rd.	Elizabethtown	KY	--	539,592	2,838	2,838	-	-
		301 Bill Bryan Blvd.	Hopkinsville	KY	--	424,904	1,687	1,687	-	-
	7/14/2025	590 Ecology Ln.	Chester	SC	--	420,597	1,837	2,431	4,913	08/2025
	12/19/2025	1901 Ragu Dr.	Owensboro	KY	5	443,380	1,752	1,309	-	-
2026	9/30/2026	900 Industrial Blvd.	Crossville	TN	--	222,200	578	578	-	-
2029	11/24/2029	318 Pappy Dunn Blvd.	Anniston	AL	--	276,782	1,740	1,696	-	-
2035	3/31/2035	13863 Industrial Rd.	Houston	TX	--	187,800	2,434	2,202	-	-
		7007 F.M. 362 Rd.	Brookshire	TX	--	262,095	1,910	1,728	-	-
	HEAVY MANUFACTURING INDUSTRIAL SUBTOTAL					**4,751,345**	**$ 20,645**	**$ 20,142**	**$ 4,913**	
SINGLE TENANT										
	LIGHT MANUFACTURING									
2021	11/30/2021	2880 Kenny Biggs Rd.	Lumberton	NC	--	423,280	1,356	1,481	-	-
2022	8/31/2022	50 Tyger River Dr.	Duncan	SC	--	221,833	967	1,027	-	-
2024	5/31/2024	901 East Bingen Point Way	Bingen	WA	--	124,539	2,636	2,669	-	-
2027	12/31/2027	10590 Hamilton Ave.	Cincinnati	OH	--	264,598	813	813	-	-
2028	9/30/2028	904 Industrial Rd.	Marshall	MI	--	246,508	813	758	-	-

LEXINGTON REALTY TRUST

PROPERTY LEASES AND VACANCIES - CONSOLIDATED PORTFOLIO - 12/31/2020

Year of Lease Expiration	Date of Lease Expiration	Property Location	City	State	Note	Sq. Ft. Leased or Available (1)	Base Rent as of 12/31/2020 ($000) (2)	Cash Base Rent as of 12/31/2020 ($000) (2)	12/31/2020 Debt Balance ($000)	Debt Maturity
INDUSTRIAL PROPERTIES										
	LIGHT MANUFACTURING									
2031	6/30/2031	10000 Business Blvd.	Dry Ridge	KY	--	336,350	1,376	1,355	-	-
2033	12/31/2033	2115 East Belt Line Rd.	Carrollton	TX	--	298,653	1,297	1,055	-	-
2037	3/31/2037	4005 E I-30	Grand Prairie	TX	--	215,000	1,872	1,624	-	-
2042	5/31/2042	4801 North Park Dr.	Opelika	AL	--	165,493	3,244	2,641	-	-
	LIGHT MANUFACTURING INDUSTRIAL SUBTOTAL					**2,296,254**	**$ 14,374**	**$ 13,423**	**$ -**	
INDUSTRIAL TOTAL/WEIGHTED AVERAGE					**98.7% Leased**	**53,938,155**	**$ 234,740**	**$ 219,607**	**$ 105,419**	

LEXINGTON REALTY TRUST

PROPERTY LEASES AND VACANCIES - CONSOLIDATED PORTFOLIO - 12/31/2020

Year of Lease Expiration	Date of Lease Expiration	Property Location	City	State	Note	Sq. Ft. Leased or Available (1)	Base Rent as of 12/31/2020 ($000) (2)	Cash Base Rent as of 12/31/2020 ($000) (2)	12/31/2020 Debt Balance ($000)	Debt Maturity
OFFICE PROPERTIES										
SINGLE TENANT										
2021	3/31/2021	1701 Market St.	Philadelphia	PA	--	1,220	62	62	-	-
	6/30/2021	2050 Roanoke Rd.	Westlake	TX	14, 15	130,199	2,070	2,265	-	-
	8/31/2021	3500 North Loop Rd.	McDonough	GA	--	62,218	874	874	-	-
	11/30/2021	1401 Nolan Ryan Expy.	Arlington	TX	--	4,979	90	90	-	-
2022	7/31/2022	1440 E 15th St.	Tucson	AZ	--	28,591	558	558	-	-
2023	9/30/2023	1701 Market St.	Philadelphia	PA	--	8,070	162	162	-	-
	12/14/2023	3333 Coyote Hill Rd.	Palo Alto	CA	--	202,000	6,642	7,070	20,176	12/2023
2024	1/31/2024	1701 Market St.	Philadelphia	PA	--	289,432	4,134	4,649	-	-
	2/14/2024	1362 Celebration Blvd.	Florence	SC	--	32,000	573	599	-	-
	5/31/2024	3476 Stateview Blvd.	Fort Mill	SC	--	169,083	2,014	1,992	-	-
		3480 Stateview Blvd.	Fort Mill	SC	--	169,218	2,088	1,993	-	-
	9/30/2024	1401 Nolan Ryan Expy.	Arlington	TX	--	23,228	14	14	-	-
2025	1/31/2025	1401 Nolan Ryan Expy.	Arlington	TX	16	111,409	1,630	1,795	-	-
	2/28/2025	1401 Nolan Ryan Expy.	Arlington	TX	--	13,590	211	217	-	-
	5/31/2025	1701 Market St.	Philadelphia	PA	--	2,641	266	266	-	-
	6/30/2025	3711 San Gabriel	Mission	TX	--	75,016	1,029	1,035	-	-
2027	1/31/2027	1701 Market St.	Philadelphia	PA	--	1,975	63	28	-	-
	5/31/2027	13651 McLearen Rd.	Herndon	VA	--	159,644	3,126	3,220	-	-
2031	11/30/2031	4 Apollo Drive	Whippany	NJ	--	123,734	2,049	2,000	10,950	11/2021
2037	6/30/2037	1415 Wyckoff Rd.	Wall	NJ	--	157,511	3,520	4,004	1,867	01/2021
N/A	Vacancy	1701 Market St.	Philadelphia	PA	--	699	-	-	-	-
		1401 Nolan Ryan Expy.	Arlington	TX	--	8,602	-	-	-	-
N/A	N/A	1701 Market St.	Philadelphia	PA	--	-	800	800	-	-
SINGLE TENANT OFFICE TOTAL						**1,775,059**	**$ 31,975**	**$ 33,693**	**$ 32,993**	

LEXINGTON REALTY TRUST

PROPERTY LEASES AND VACANCIES - CONSOLIDATED PORTFOLIO - 12/31/2020

Year of Lease Expiration	Date of Lease Expiration	Property Location	City	State	Note	Sq. Ft. Leased or Available (1)	Base Rent as of 12/31/2020 ($000) (2)	Cash Base Rent as of 12/31/2020 ($000) (2)	12/31/2020 Debt Balance ($000)	Debt Maturity
OFFICE PROPERTIES										
MULTI-TENANT / VACANCY (7)(10)										
	Vacancy	820 Gears Rd.	Houston	TX	14, 15	78,895	-	-	-	-
	Various	4455 American Way	Baton Rouge	LA	3, 8 (34%)	70,100	997	1,053	-	-
	Various	13430 North Black Canyon Fwy.	Phoenix	AZ	3 (65%)	138,940	1,340	1,490	-	-
MULTI-TENANT/VACANCY OFFICE TOTAL						**287,935**	**$ 2,337**	**$ 2,543**	**$ -**	
OFFICE SUBTOTAL/WEIGHTED AVERAGE					**91.1% Leased**	**2,062,994**	**$ 34,312**	**$ 36,236**	**$ 32,993**	

LEXINGTON REALTY TRUST

PROPERTY LEASES AND VACANCIES - CONSOLIDATED PORTFOLIO - 12/31/2020

Year of Lease Expiration	Date of Lease Expiration	Property Location	City	State	Note	Sq. Ft. Leased or Available (1)	Base Rent as of 12/31/2020 ($000) (2)	Cash Base Rent as of 12/31/2020 ($000) (2)	12/31/2020 Debt Balance ($000)	Debt Maturity
OTHER PROPERTIES										
SINGLE TENANT										
SPECIALTY										
2048	12/31/2048	30 Light St.	Baltimore	MD	--	-	311	311	-	-
2055	1/31/2055	499 Derbyshire Dr.	Venice	FL	--	31,180	1,908	1,393	-	-
2112	8/31/2112	201-215 N. Charles St.	Baltimore	MD	--	-	309	309	-	-
SINGLE TENANT OTHER TOTAL						**31,180**	**$ 2,528**	**$ 2,013**	**$ -**	
MULTI-TENANT / VACANCY (7)(10)										
	Various	King St./1042 Fort St. Mall	Honolulu	HI	3 (37%)	77,459	496	495	-	-
MULTI-TENANT/VACANCY OTHER TOTAL						**77,459**	**$ 496**	**$ 495**	**$ -**	
OTHER SUBTOTAL/WEIGHTED AVERAGE					**55.2% Leased**	**108,639**	**$ 3,024**	**$ 2,508**	**$ -**	
TOTAL OFFICE & OTHER/WEIGHTED AVERAGE					**89.3% Leased**	**2,171,633**	**$ 37,336**	**$ 38,744**	**$ 32,993**	
TOTAL CONSOLIDATED PORTFOLIO/WEIGHTED AVERAGE					**98.3% Leased**	**56,109,788**	**$ 272,076**	**$ 258,351**	**$ 138,412**	

LEXINGTON REALTY TRUST

PROPERTY LEASES AND VACANCIES - CONSOLIDATED PORTFOLIO - 12/31/2020

Year of Lease Expiration	Date of Lease Expiration	Property Location	City	State	Note	Sq. Ft. Leased or Available (1)	LXP % Ownership	Base Rent as of 12/31/2020 ($000) (2)	Cash Base Rent as of 12/31/2020 ($000) (2)	12/31/2020 Debt Balance ($000)	Debt Maturity (9)
NON-CONSOLIDATED PROPERTIES											
NNN OFFICE JV PROPERTIES											
2022	12/31/2022	231 N. Martingale Rd.	Schaumburg	IL	6	317,198	20%	4,598	4,758	240,480	09/2021
2023	3/31/2023	8900 Freeport Pkwy.	Irving	TX	6	268,445	20%	4,926	4,630	-	-
2025	3/14/2025	601 & 701 Experian Pkwy.	Allen	TX	6	292,700	20%	3,240	3,073	-	-
	6/30/2025	2500 Patrick Henry Pkwy.	McDonough	GA	6	111,911	20%	1,628	1,442	-	-
	12/31/2025	4001 International Pkwy.	Carrollton	TX	6	138,443	20%	2,534	2,397	-	-
2026	3/31/2026	500 Olde Worthington Rd.	Westerville	OH	6	97,000	20%	1,345	1,217	-	-
	4/30/2026	800 East Canal St.	Richmond	VA	4	2,568	20%	28	28	-	-
2027	2/28/2027	800 East Canal St.	Richmond	VA	4	8,503	20%	208	151	-	-
	6/30/2027	3902 Gene Field Rd.	St. Joseph	MO	6	98,849	20%	2,116	2,002	-	-
	7/6/2027	2221 Schrock Rd.	Columbus	OH	6	42,290	20%	684	649	-	-
	8/7/2027	25 Lakeview Dr.	Jessup	PA	6	150,000	20%	2,330	2,210	-	-
2030	8/31/2030	800 East Canal St.	Richmond	VA	4	224,537	20%	6,996	7,202	57,500	02/2031
	9/30/2030	800 East Canal St.	Richmond	VA	4	25,707	20%	770	660	-	-
	10/31/2030	800 East Canal St.	Richmond	VA	4	4,235	20%	-	-	-	-
2031	1/10/2031	810 Gears Rd.	Houston	TX	6	68,985	20%	1,201	1,425	-	-
	3/1/2031	800 East Canal St.	Richmond	VA	4	26,047	20%	844	729	-	-
	9/30/2031	800 East Canal St.	Richmond	VA	4	7,105	20%	-	-	-	-
2032	4/30/2032	1210 AvidXchange Ln.	Charlotte	NC	--	201,450	20%	6,025	5,443	46,900	12/2022 01/2033
	9/30/2032	10001 Richmond Ave.	Houston	TX	6	554,385	20%	5,922	5,972	-	-
2035	2/28/2035	6555 Sierra Dr.	Irving	TX	6	247,254	20%	4,252	3,503	-	-
	4/30/2035	143 Diamond Ave.	Parachute	CO	6	49,024	20%	1,157	1,178	-	-
2088	8/8/2088	800 East Canal St.	Richmond	VA	4	-	20%	356	419	-	-
N/A	Vacancy	810 Gears Rd.	Houston	TX	6	9,910	20%	-	-	-	-
		800 East Canal St.	Richmond	VA	4	31,607	20%	-	-	-	-
NNN OFFICE JV TOTAL/WEIGHTED AVERAGE					**98.6% Leased**	**2,978,153**		**$ 51,160**	**$ 49,088**	**$ 344,880**	

LEXINGTON REALTY TRUST

PROPERTY LEASES AND VACANCIES - CONSOLIDATED PORTFOLIO - 12/31/2020

Year of Lease Expiration	Date of Lease Expiration	Property Location	City	State	Note	Sq. Ft. Leased or Available (1)	LXP % Ownership	Base Rent as of 12/31/2020 ($000) (2)	Cash Base Rent as of 12/31/2020 ($000) (2)	12/31/2020 Debt Balance ($000)	Debt Maturity (9)
OTHER NON-CONSOLIDATED PROPERTIES											
2036	8/31/2036	2203 North Westgreen Blvd.	Katy	TX	--	274,000	25%	6,745	6,745	51,110	12/2022
OTHER NON-CONSOLIDATED TOTAL/WEIGHTED AVERAGE					**100% Leased**	**274,000**		**$ 6,745**	**$ 6,745**	**$ 51,110**	
NON-CONSOLIDATED TOTAL/WEIGHTED AVERAGE					**98.7% Leased**	**3,252,153**		**$ 57,905**	**$ 55,833**	**$ 395,990**	

Footnotes

1 Square footage leased or available.
2 Twelve months ended 12/31/2020 Base Rent and Cash Base Rent.
3 Represents percent leased as of 12/31/2020.
4 Part of Richmond, Virginia property debt.
5 Lexington has a 71.1% interest in this property.
6 All debt is cross-collateralized and cross-defaulted.
7 Multi-tenant properties are properties less than 50% leased to a single tenant.
8 Base Rent and Cash Base Rent amounts represent/include prior tenant.
9 Interest rates range from 0.25% to 5.3% at 12/31/2020.
10 The multi-tenanted / vacant properties incurred approximately $2.5 million in operating expenses, net for the twelve months ended 12/31/2020.
11 Current lease expires 3/30/2021; however, a direct lease with subtenant expires 3/30/2026.
12 Property includes four warehouses (252,351 square feet each) and one other property (25,066 square feet).
13 Cash basis for revenue recognition effective 3/31/2020.
14 Property held for sale at 12/31/2020.
15 Subsequent to 12/31/2020, property disposed.
16 Subsequent to 12/31/2020, tenant exercised termination option effective January 2022 with a $2.6 million termination payment.

LEXINGTON REALTY TRUST

MORTGAGES AND NOTES PAYABLE
12/31/2020

Property	Footnotes	Debt Balance ($000)	Interest Rate (%)	Maturity [(a)]	Current Estimated Annual Debt Service ($000) [(b)]	Balloon Payment ($000)
INDUSTRIAL						
Chester, SC		$ 4,913	5.380%	08/2025	$ 1,144	$ 362
Long Island City, NY		32,779	3.500%	03/2028	4,879	-
Goodyear, AZ		41,877	4.290%	08/2031	2,026	33,399
Warren, MI		25,850	5.380%	11/2032	1,391	22,037
Industrial Subtotal/Wtg. Avg./Years Remaining [(c)]		$ 105,419	4.362%	9.6	$ 9,440	$ 55,798
OFFICE						
Wall, NJ	(j)	$ 1,867	6.250%	01/2021	$ 1,926	$ -
Whippany, NJ		10,950	6.298%	11/2021	1,176	10,400
Palo Alto, CA		20,176	3.970%	12/2023	7,059	-
Office Subtotal/Wtg. Avg./Years Remaining [(c)]		$ 32,993	4.872%	2.1	$ 10,161	$ 10,400
Subtotal/Wtg. Avg./Years Remaining [(c)]		$ 138,412	4.484%	7.8	$ 19,601	$ 66,198
CORPORATE [(e)]						
Revolving Credit Facility	(g)	$ -	-	02/2023	$ -	$ -
Senior Notes		188,756	4.250%	06/2023	8,022	188,756
Senior Notes		198,932	4.400%	06/2024	8,753	198,932
Senior Notes		400,000	2.700%	09/2030	10,800	400,000
Term Loan	(h)	300,000	2.732%	01/2025	8,310	300,000
Trust Preferred Notes	(i)	129,120	1.914%	04/2037	2,506	129,120
Subtotal/Wtg. Avg./Years Remaining (c)		$ 1,216,808	3.143%	6.8	$ 38,391	$ 1,216,808
Total/Wtg. Avg./Years Remaining (c)	(d)	$ 1,355,220	3.280%	6.9	$ 57,992	$ 1,283,006

LEXINGTON REALTY TRUST

MORTGAGES AND NOTES PAYABLE (CONTINUED)

12/31/2020

($000)

	GAAP Balance	Deferred Loan Costs, net	Discounts	Gross Balance
Mortgages and notes payable [f]	$ 136,529	$ 1,883	$ -	$ 138,412
Revolving credit facility borrowings [e]	-	-	-	-
Term loans payable [e]	297,943	2,057	-	300,000
Senior notes payable[e]	779,275	4,922	3,491	787,688
Trust preferred securities [e]	127,495	1,625	-	129,120
Consolidated debt	$ 1,341,242	$ 10,487	$ 3,491	$ 1,355,220

Footnotes

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

(b) Remaining payments for debt with less than 12 months to maturity, all others are debt service for next 12 months.

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

(d) See reconciliations of non-GAAP measures in this document.

(e) Unsecured.

(f) Secured.

(g) Rate ranges from LIBOR plus 0.775% to 1.45%.

(h) Rate ranges from LIBOR plus 0.85% to 1.65%. LIBOR rate was fixed at 1.732% through January 2025 via interest rate swap agreements.

(i) Rate is three month LIBOR plus 170 bps.

(j) Mortgage loan was satisfied subsequent to 12/31/2020.

LEXINGTON REALTY TRUST

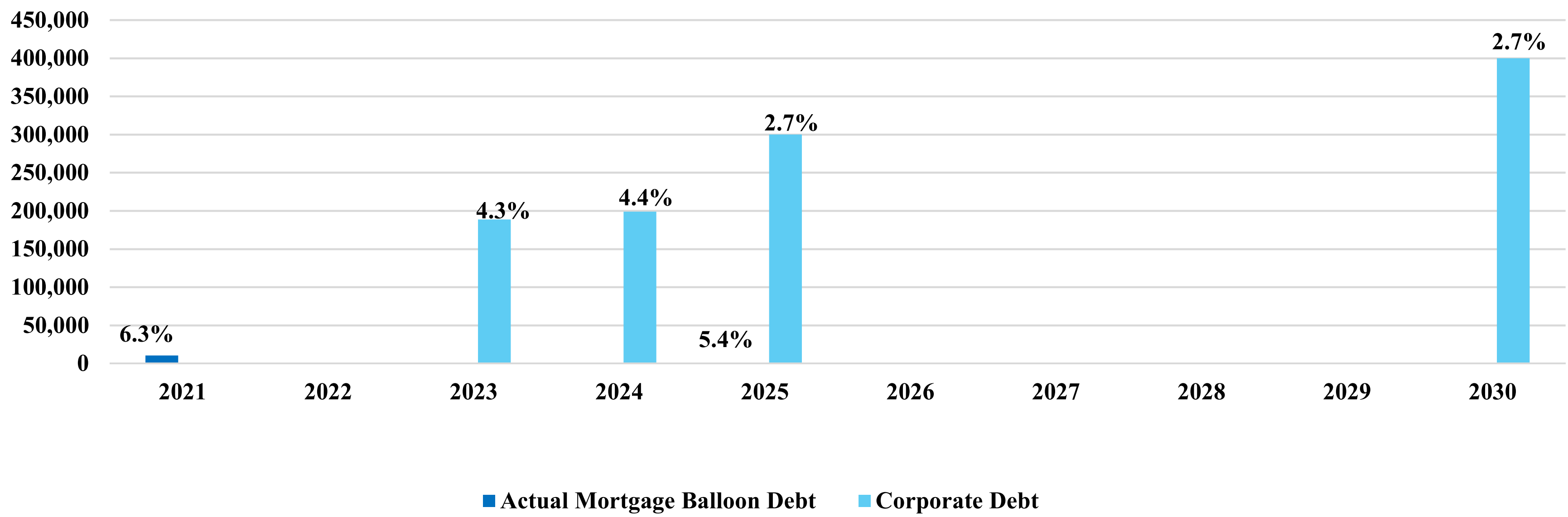
DEBT MATURITY SCHEDULE

12/31/2020

($000)

	Consolidated Properties		
Year	Mortgage Scheduled Amortization	Mortgage Balloon Payments	Corporate Debt
2021	$ 13,719	$ 10,400	$ -
2022	12,224	-	-
2023	13,267	-	188,756
2024	6,431	-	198,932
2025	6,214	362	300,000
	$ 51,855	$ 10,762	$ 687,688

Debt Maturity Profile (1)



Footnotes

(1) Percentage denotes weighted-average interest rate.

LEXINGTON REALTY TRUST

DEBT COVENANTS [(1)]

CORPORATE LEVEL DEBT

	MUST BE:	12/31/2020
Bank Loans:		
Maximum Leverage	< 60%	34.2%
Fixed Charge Coverage	> 1.5x	3.3x
Recourse Secured Indebtedness Ratio	< 10% cap value	0.0%
Secured Indebtedness Ratio	< 40%	5.8%
Unsecured Debt Service Coverage	> 2.0x	6.2x
Unencumbered Leverage	< 60%	30.6%
Bonds:		
Debt to Total Assets	< 60%	31.2%
Secured Debt to Total Assets	< 40%	3.2%
Debt Service Coverage	> 1.5x	4.9x
Unencumbered Assets to Unsecured Debt	> 150%	328.7%

Footnotes

(1) The above is a summary of the key financial covenants for Lexington's credit facility and term loan and senior notes, as of December 31, 2020 and as defined and calculated per the terms of the credit facility and term loan and senior notes, as of such date and applicable. These calculations are presented to show Lexington's compliance with such covenants only and are not measures of Lexington's liquidity or performance.

LEXINGTON REALTY TRUST

COMPONENTS OF NET ASSET VALUE

12/31/2020

($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.

Consolidated properties twelve-month net operating income (NOI) [(1)]	
Industrial	$ 200,773
Office/Other	31,973
Total Net Operating Income	$ 232,746

Lexington's share of non-consolidated twelve-month NOI [(1)]	
NNN OFFICE JV	
Office	$ 9,647
OTHER JV	
Other	$ 1,521
Other income	
Advisory fees	$ 3,059

NOI for NAV Reconciliation:	Twelve months ended 12/31/2020
NOI as reported	$ 269,793
Less NOI:	
Disposed of properties	(17,133)
Held for sale assets	(1,825)
Assets acquired in 2020	(14,734)
Assets less than 70% leased / Other	(3,355)
NOI for NAV	$ 232,746

In service assets not fairly valued by capitalized NOI method [(1)]	
Wholly-owned assets acquired in 2020	$ 597,510
Wholly-owned assets less than 70% leased	$ 27,824

Add other assets:	
Assets held for sale - consolidated	$ 16,530
Construction in progress	3,116
Developable land	20,523
Development investment at cost incurred	63,186
Cash and cash equivalents	178,795
Restricted cash	626
Accounts receivable	2,899
Other assets	8,331
Total other assets	$ 294,006

Liabilities:	
Corporate level debt (face amount)	$ 1,216,808
Mortgages and notes payable (face amount)	138,412
Dividends payable	35,401
Liabilities held for sale - consolidated	790
Accounts payable, accrued expenses and other liabilities	74,877
Preferred stock, at liquidation value	96,770
Lexington's share of non-consolidated mortgages (face amount)	81,753
Total deductions	$ 1,644,811
Common shares & OP units at 12/31/2020	280,010,476

Footnotes

(1) NOI for the existing property portfolio at December 31, 2020, excludes NOI related to assets undervalued by a capitalized NOI method and assets held for sale. Assets undervalued by a capitalized NOI method are identified generally by occupancies under 70% and assets acquired in 2020. For assets in this category an NOI capitalization approach is not appropriate, and accordingly, Lexington's net book value has been used.

LEXINGTON REALTY TRUST

NON-GAAP MEASURES

DEFINITIONS

Lexington 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.

Lexington 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 Lexington's financial performance or cash flow from operating, investing, or financing activities or liquidity.

Definitions:

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. Base Rent excludes reserves/write-offs of deferred rent receivable, as applicable. Lexington believes Base Rent provides a meaningful measure due to the net lease structure of leases in the portfolio. The following is a reconciliation of rental revenue to Base Rent.

	Twelve months ended 12/31/2020 ($000)
Rental revenue as reported	$ 325,811
Base Rent from sold properties	(20,541)
Lease termination income	(857)
Straight-line write-offs/reserves	1,998
Ancillary revenue	812
Reimbursements	(35,147)
Base Rent per supplement	$ 272,076

LEXINGTON REALTY TRUST

NON-GAAP MEASURES
DEFINITIONS

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. Lexington believes Cash Base Rent provides a meaningful indication of an investments ability to fund cash needs. The following is a reconciliation of Base Rent to Cash Base Rent.

	Twelve months ended 12/31/2020 ($000)
Base Rent per supplement	$ 272,076
Straight-line adjustments	(12,622)
Lease incentive	673
Amortization of above/below market leases	(1,776)
Cash Base Rent per supplement	$ 258,351

Funds from Operations ("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.

LEXINGTON REALTY TRUST

NON-GAAP MEASURES

DEFINITIONS

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 Lexington's historical or future financial performance, financial position or cash flows. Lexington defines NOI as operating revenues (rental income (less GAAP rent adjustments and lease termination income) and other property income) less property operating expenses. Other REITs may use different methodologies for calculating NOI, and accordingly, Lexington'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. Lexington 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 and included in our portfolio for two comparable reporting periods. As Same-Store NOI excludes the change in NOI from acquired and disposed of properties, 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, Lexington's Same-Store NOI may not be comparable to other REITs. Management believes that Same-Store NOI is a useful supplemental measure of Lexington's operating performance. However, Same-Store NOI should not be viewed as an alternative measure of Lexington 's financial performance since it does not reflect the operations of Lexington'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 Lexington's properties, or trends in development and construction activities which are significant economic costs and activities that could materially impact Lexington's results from operations. Lexington believes that net income is the most directly comparable GAAP measure to Same-Store NOI.

LEXINGTON REALTY TRUST

SELECT CREDIT METRICS DEFINITIONS

($000)

Adjusted Company FFO Payout:	Twelve months ended December 31, 2020
Common share dividends per share	$ 0.4225
Adjusted Company FFO per diluted share	0.76
Adjusted Company FFO payout ratio	55.6%

Unencumbered Assets:	
Real estate, at cost	$ 3,999,763
held for sale real estate, at cost	40,570
less encumbered real estate, at cost	(283,803)
Unencumbered assets	$ 3,756,530

Unencumbered NOI:	
NOI	$ 269,793
Disposed of properties NOI	(17,133)
Adjusted NOI	252,660
less encumbered adjusted NOI	(27,009)
Unencumbered adjusted NOI	$ 225,651
Unencumbered NOI %	89.3%

Net Debt / Adjusted EBITDA:	
Adjusted EBITDA	$ 261,549
Consolidated debt	$ 1,341,242
less consolidated cash and cash equivalents	(178,795)
Non-consolidated debt, net	79,952
Net debt	$ 1,242,399
Net debt / Adjusted EBITDA	4.8x

(Net Debt + Preferred) / Adjusted EBITDA:	
Adjusted EBITDA	$ 261,549
Net debt	$ 1,242,399
Preferred shares liquidation preference	96,770
Net debt + preferred	$ 1,339,169
(Net Debt + Preferred) / Adjusted EBITDA	5.1x

(Debt + Preferred) / Gross Assets:	Twelve months ended December 31, 2020
Consolidated debt	$ 1,341,242
Preferred shares liquidation preference	96,770
Debt and preferred	$ 1,438,012
Total assets	$ 3,493,226
Plus depreciation and amortization:	
Real estate	884,465
Deferred lease costs	13,666
Held for sale assets	26,596
Gross assets	$ 4,417,953
(Debt + Preferred) / Gross Assets	32.5%

Debt / Gross Assets:	
Consolidated debt	$ 1,341,242
Gross assets	$ 4,417,953
Debt / Gross assets	30.4%

Secured Debt / Gross Assets:	
Total Secure Debt	$ 136,529
Gross assets	$ 4,417,953
Secured Debt / Gross Assets	3.1%

Unsecured Debt / Unencumbered NOI:	
Consolidated debt	$ 1,341,242
less mortgages and notes payable	(136,529)
Unsecured Debt	$ 1,204,713
Unencumbered adjusted NOI (Annual)	$ 225,651
Unsecured Debt / Unencumbered NOI	5.3x

For the 12/31/2019 and 12/31/2018 Select Credit Metric reconciliation see corresponding period Quarterly Supplemental Information.

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