LXP
INDUSTRIAL TRUST

QUARTERLY SUPPLEMENTAL INFORMATION

FIRST QUARTER 2022

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This Quarterly Supplemental Information contains certain forward-looking statements which involve known and unknown risks, uncertainties or other factors not under the control of LXP Industrial Trust ("LXP"), which may cause actual results, performance or achievements of LXP 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 LXP's periodic reports filed with the Securities and Exchange Commission, including, but not limited to, risks related to: (1) the potential adverse impact on LXP or its tenants from the novel coronavirus (COVID-19), (2) the authorization of LXP'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 LXP files with the Securities and Exchange Commission are available on LXP's web site at www.lxp.com. Forward-looking statements, which are based on certain assumptions and describe LXP's future plans, strategies and expectations, are generally identifiable by use of the words "believes," "expects," "intends," "anticipates," "estimates," "projects," may," "plans," "predicts," "will," "will likely result," "is optimistic," "goal," "objective" or similar expressions. Except as required by law, LXP undertakes no obligation to revise those forward-looking statements to reflect events or circumstances after the occurrence of unanticipated events. Accordingly, there is no assurance that LXP's expectations will be realized.

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

SUMMARY / HIGHLIGHTS

March 31, 2022

LXP is a real estate investment trust ("REIT") focused on single-tenant industrial real estate investments. LXP has been a publicly traded REIT since 1993 (NYSE: LXP). LXP's investment strategy is focused on the acquisition and development of high quality and well-located industrial warehouse and distribution facilities.

Quarterly Highlights

- Net Income - $0.03 per diluted common share
- Adjusted Company FFO - $0.16 per diluted common share
- Completed 2.3 million square feet of new leases and lease extensions, raising industrial Base and Cash Base Rents by 27.7% and 18.1%
- Acquired two warehouse/distribution facilities for an aggregate cost of $72.0 million
- Invested an aggregate of $68.8 million in five ongoing development projects
- Net Debt to Adjusted EBITDA ratio was 6.3x at quarter end

Portfolio Statistics

# of Properties:	123
# of States:	23
Square Footage:	55.6 million
Ongoing Development Projects:	5
Stabilized Portfolio % Leased:	99.4%
# of Leases:	149
% Industrial:	98.1%
Weighted-Average Lease Term (ABR):	6.5 years
Weighted-Average Age:	9.4 years
Developable Land:[1]	577 acres

Footnote

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

CONSOLIDATED BALANCE SHEETS

(Unaudited and in thousands, except share and per share data)	March 31, 2022	December 31, 2021
Assets:		
Real estate, at cost	$ 3,629,494	$ 3,583,978
Real estate - intangible assets	339,216	341,403
Land held for development	104,347	104,160
Investments in real estate under construction	231,258	161,165
Real estate, gross	**4,304,315**	**4,190,706**
Less: accumulated depreciation and amortization	683,013	655,740
Real estate, net	**3,621,302**	**3,534,966**
Assets held for sale	106,653	82,586
Right-of-use assets, net	26,985	27,966
Cash and cash equivalents	49,063	190,926
Restricted cash	105	101
Investments in non-consolidated entities	73,575	74,559
Deferred expenses, net	21,839	18,861
Rent receivable - current	3,993	3,526
Rent receivable - deferred	66,807	63,283
Other assets	17,224	8,784
Total assets	**$ 3,987,546**	**$ 4,005,558**
Liabilities and Equity:		
Liabilities:		
Mortgages and notes payable, net	$ 80,385	$ 83,092
Term loan payable, net	298,572	298,446
Senior notes payable, net	988,272	987,931
Trust preferred securities, net	127,620	127,595
Dividends payable	36,784	37,425
Liabilities held for sale	3,879	3,468
Operating lease liabilities	28,036	29,094
Accounts payable and other liabilities	65,534	77,607
Accrued interest payable	10,249	8,481
Deferred revenue - including below market leases, net	13,982	14,474
Prepaid rent	13,751	14,717
Total liabilities	**1,667,064**	**1,682,330**
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 $0.0001 per share; authorized 400,000,000 shares, 287,871,649 and 283,752,726 shares issued and outstanding in 2022 and 2021, respectively	29	28
Additional paid-in-capital	3,261,770	3,252,506
Accumulated distributions in excess of net income	(1,074,998)	(1,049,434)
Accumulated other comprehensive income (loss)	6,008	(6,258)
Total shareholders' equity	**2,286,825**	**2,290,858**
Noncontrolling interests	33,657	32,370
Total equity	**2,320,482**	**2,323,228**
Total liabilities and equity	**$ 3,987,546**	**$ 4,005,558**

CONSOLIDATED STATEMENTS OF OPERATIONS

(Unaudited and in thousands, except share and per share data)	Three months ending March 31, 2022	2021
Gross revenues:		
Rental revenue	$ 78,536	$ 91,645
Other revenue	1,742	912
Total gross revenues	**80,278**	**92,557**
Expenses applicable to revenues:		
Depreciation and amortization	(44,506)	(42,176)
Property operating	(14,616)	(10,934)
General and administrative	(10,737)	(8,420)
Non-operating income	32	477
Interest and amortization expense	(10,682)	(11,486)
Gains on sales of properties	255	21,919
Income before provision for income taxes and equity in earnings (losses) of non-consolidated entities	**24**	**41,937**
Provision for income taxes	(417)	(372)
Equity in earnings (losses) of non-consolidated entities	11,301	(90)
Net income	**10,908**	**41,475**
Less net income attributable to noncontrolling interests	(286)	(433)
Net income attributable to LXP Industrial Trust shareholders	**10,622**	**41,042**
Dividends attributable to preferred shares - Series C	(1,572)	(1,572)
Allocation to participating securities	(61)	(69)
Net income attributable to common shareholders	**$ 8,989**	**$ 39,401**
Net income attributable to common shareholders - per common share basic	$ 0.03	$ 0.14
Weighted-average common shares outstanding - basic	**283,640,465**	**275,416,327**
Net income attributable to common shareholders - per common share diluted	$ 0.03	$ 0.14
Weighted-average common shares outstanding - diluted	**289,067,778**	**279,053,697**

NON-GAAP FINANCIAL DATA

(Unaudited and in thousands, except share and per share data)	Three months ending March 31, 2022	2021
FUNDS FROM OPERATIONS:		
Basic and Diluted:		
Net income attributable to common shareholders	$ 8,989	$ 39,401
Adjustments:		
Depreciation and amortization	43,850	41,478
Noncontrolling interest - OP units	89	239
Amortization of leasing commissions	656	698
Joint venture and noncontrolling interest adjustment	3,150	2,115
Gain on sales of properties, including non-consolidated entities, net of tax	(11,526)	(21,919)
FFO available to common shareholders and unitholders - basic	**45,208**	**62,012**
Preferred dividends	1,572	1,572
Amount allocated to participating securities	61	69
FFO available to common equityholders and unitholders - diluted	**46,841**	**63,653**
Transaction costs	89	11
Strategic alternatives and activism costs	1,181	-
Adjusted Company FFO available to all equityholders and unitholders - diluted	**$ 48,111**	**$ 63,664**
Per Common Share and Unit Amounts:		
Basic:		
FFO	$ 0.16	$ 0.22
Diluted:		
FFO	$ 0.16	$ 0.22
Adjusted Company FFO	$ 0.16	$ 0.22
Weighted-Average Common Shares:		
Basic:		
Weighted-average common shares outstanding - basic EPS	283,640,465	275,416,327
Operating partnership units (1)	871,037	2,852,419
Weighted-average common shares outstanding - basic FFO	**284,511,502**	**278,268,746**
Diluted:		
Weighted-average common shares outstanding - diluted EPS	289,067,778	279,053,697
Operating partnership units (1)	871,037	-
Unvested share-based payments awards	59,384	9,125
Preferred shares - Series C	4,710,570	4,710,570
Weighted-average common shares outstanding - diluted FFO	**294,708,769**	**283,773,392**

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

NON-GAAP FINANCIAL DATA (CONTINUED)

(Unaudited and in thousands)	Three months ending March 31, 2022	2021
Adjusted Company FFO available to all equityholders and unitholders - diluted	**$ 48,111**	**$ 63,664**
FUNDS AVAILABLE FOR DISTRIBUTION		
Adjustments:		
Straight-line adjustments	(3,502)	(2,020)
Lease incentives	134	219
Amortization of above/below market leases	(480)	(460)
Lease termination payments, net	-	2,204
Non-cash interest, net	(347)	127
Non-cash charges, net	2,098	1,764
Second generation tenant improvements	(4,232)	(19)
Second generation lease costs	(141)	(2,232)
Joint venture and non-controlling interest adjustment	(349)	(173)
Company Funds Available for Distribution	**$ 41,292**	**$ 63,074**

NON-GAAP FINANCIAL DATA (CONTINUED)

($000)

Net Operating Income ("NOI"):	Three months ending March 31, 2022	2021
Net income	**$ 10,908**	**$ 41,475**
Interest and amortization expense	10,682	11,486
Provision for income taxes	417	372
Depreciation and amortization	44,506	42,176
General and administrative	10,737	8,420
Transaction costs	89	11
Non-operating/advisory fee income	(1,483)	(1,230)
Gains on sales of properties	(255)	(21,919)
Equity in (earnings) losses of non-consolidated entities	(11,301)	90
Lease termination income, net	-	(10,941)
Straight-line adjustments	(3,502)	(2,020)
Lease incentives	134	219
Amortization of above/below market leases	(480)	(460)
NOI	**60,452**	**67,679**
Less NOI:		
Acquisitions and dispositions	(7,455)	(15,962)
Same-Store NOI	**$ 52,997**	**$ 51,717**

NON-GAAP FINANCIAL DATA (CONTINUED)

($000)

Adjusted EBITDA:	3/31/2022	12/31/2021	9/30/2021	6/30/2021	Trailing 12 Months
Net income attributable to					
LXP Industrial Trust shareholders	$ 10,622	$ 262,290	$ 6,638	$ 72,678	$ 352,228
Interest and amortization expense	10,682	11,538	12,210	11,474	45,904
Provision for income taxes	417	307	270	344	1,338
Depreciation and amortization	44,506	46,135	45,359	43,044	179,044
Straight-line adjustments	(3,502)	(4,178)	(3,196)	(2,930)	(13,806)
Lease incentives	134	175	192	194	695
Amortization of above/below market leases	(480)	(340)	(314)	(437)	(1,571)
Gains on sales of properties	(255)	(262,507)	(16,122)	(66,726)	(345,610)
Impairment charges	-	3,493	2,048	-	5,541
Debt satisfaction losses, net	-	672	13,222	-	13,894
Non-cash charges, net	2,098	1,796	1,766	1,811	7,471
Non-recurring strategic alternatives and activism costs	1,181	1,199	-	-	2,380
Pro-rata share adjustments:					
Non-consolidated entities adjustment	(6,833)	2,750	2,837	2,854	1,608
Noncontrolling interests adjustment	77	267	228	923	1,495
Adjusted EBITDA	**$ 58,647**	**$ 63,597**	**$ 65,138**	**$ 63,229**	**$ 250,611**

SELECT CREDIT METRICS SUMMARY [1]

	12/31/2019	12/31/2020	12/31/2021	3/31/2022
Adjusted Company FFO Payout Ratio	51.6%	55.6%	56.7%	75.0%
Unencumbered Assets	$3.3 billion	$3.8 billion	$4.2 billion	$4.4 billion
Unencumbered NOI	84.1%	89.3%	92.6%	93.3%
(Debt + Preferred) / Gross Assets	34.5%	32.5%	33.4%	33.2%
Debt/Gross Assets	32.1%	30.4%	31.4%	31.2%
Secured Debt / Gross Assets	9.6%	3.1%	1.7%	1.7%
Unsecured Debt / Unencumbered Assets	28.2%	32.1%	33.5%	32.3%
Net Debt / Adjusted EBITDA [2]	4.9x	4.8x	5.5x	6.3x
(Net Debt + Preferred) / Adjusted EBITDA [2]	5.3x	5.1x	5.8x	6.7x
Credit Facilities Availability [3]	$600.0 million	$600.0 million	$600.0 million	$600.0 million

Footnotes

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

(2) Includes prorata share of non-consolidated assets. Adjusted EBITDA is for the last 12 months.

(3) Subject to covenant compliance.

OTHER FINANCIAL DATA

3/31/2022
($000)

Rent Estimates for Current Assets

Year	Base Rent [1]	Cash Base Rent [1]	Difference
2022	$ 202,917	$ 194,573	$ (8,344)
2023	270,621	267,431	(3,190)

Balance Sheet

Other assets	**$ 17,224**
The components of other assets are:	
Deposits	$ 603
Equipment	388
Prepaids	5,538
Note receivable	1,489
Other receivables	376
Deferred lease incentives	2,822
Derivative asset	6,008
Accounts payable and other liabilities	**$ 65,534**
The components of accounts payable and other liabilities are:	
Accounts payable and accrued expenses	$ 15,427
Development, CIP and other accruals	40,985
Taxes	732
Deferred lease costs	3,911
Deposits	4,341
Transaction costs	138

Footnote

(1) Amounts assume (i) lease terms for non-cancellable periods only, (ii) no new or renegotiated leases are entered into after 3/31/2022, and (iii) no properties are sold or acquired after 3/31/2022.

QUARTERLY INVESTMENTS / CAPITAL RECYCLING SUMMARY

3/31/2022

PROPERTY ACQUISITIONS

	Property Type	Market		Square Feet	Initial Basis ($000)	Month Closed	Primary Lease Expiration	Percent Leased at Acquisition
Consolidated								
1	Warehouse/distribution[1]	Cincinnati/Dayton	OH	232,500	$ 23,382	February	N/A	0%
2	Warehouse/distribution	Cincinnati/Dayton	OH	544,320	48,660	February	04/2032	100%
2	**TOTAL PROPERTY INVESTMENTS**			**776,820**	**$ 72,042**			

Footnotes

(1) Subsequent to acquisition, property fully leased for approximately nine years.

CAPITAL RECYCLING[1]

	Location		Property Type	Gross Disposition Price ($000)	Annualized Net Income ($000) [2]	Annualized NOI ($000)[2]	Month of Disposition	% Leased	Gross Disposition Price PSF
Non - Consolidated									
1	Houston[3]	TX	Office	$ 105,500	$ 2,179	$ 6,287	February	100%	$ 190.30
2	Irving[3]	TX	Office	63,008	970	3,992	March	100%	254.83
2	**TOTAL PROPERTY DISPOSITIONS**			**$ 168,508**	**$ 3,149**	**$ 10,279**			

Footnotes

(1) LXP also sold a consolidated vacant parcel of land for $289 thousand not included in this table.

(2) Generally, quarterly period prior to sale annualized.

(3) LXP owns 20% and received an aggregate of $11.5 million after the joint venture satisfied an aggregate of $109.0 million of non-recourse variable-rate debt.

DEVELOPMENT SUMMARY

3/31/2022

ONGOING:

	Project (% owned)	# of Buildings	Market	Estimated Sq. Ft.	Estimated Project Project Cost ($000)	GAAP Investment Balance as of 3/31/2022 ($000) [1]	LXP Amount Funded as of 3/31/2022 ($000) [2]	Estimated Building Completion Date	% Leased as of 3/31/2022
	Consolidated								
1	The Cubes at Etna East (95%)[3]	1	Columbus, OH	1,074,840	$ 72,100	$ 44,205	$ 37,446	3Q 2022	0%
2	Ocala (80%)[3]	1	Central Florida	1,085,280	81,200	51,808	36,151	3Q 2022	0%
3	Cotton 303 (93%)[3]	2	Phoenix, AZ	880,678	84,200	40,176	35,306	4Q 2022	0%
4	Mt. Comfort (80%)[3]	1	Indianapolis, IN	1,053,360	66,400	32,388	24,462	4Q 2022	0%
5	Smith Farms (90%)[3][4]	3	Greenville/Spartanburg, SC	2,194,820	162,500	62,681	46,968	4Q 2022-2Q 2023	36%
5	**Total Consolidated Development Projects**				**$ 466,400**	**$ 231,258**	**$ 180,333**		

LAND HELD FOR DEVELOPMENT:

	Project (% owned)	Market	Approx. Developable Acres	GAAP Investment Balance as of 3/31/2022 ($000) [1]	LXP Amount Funded as of 3/31/2022 ($000) [2]
	Consolidated				
1	Reems & Olive (95.5%)	Phoenix, AZ	420	$ 101,047	$ 96,544
2	Mt. Comfort Phase II (80%)	Indianapolis, IN	70	3,300	2,612
2	**Total Consolidated Land Projects**		**490**	**$ 104,347**	**$ 99,156**

	Project (% owned)	# of Buildings	Market	Approx. Developable Acres	GAAP Investment Balance as of 3/31/2022 ($000) [1]	LXP Amount Funded as of 3/31/2022 ($000) [2]
	Non - Consolidated					
1	ETNA Park 70 (90%)	TBD	Columbus, OH	66	$ 12,927	$ 13,440
2	ETNA Park 70 East (90%)	TBD	Columbus, OH	21	2,112	2,199
2	**Total Non-Consolidated Land Projects**			**87**	**$ 15,039**	**$ 15,639**

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) Excludes noncontrolling interests' share.
(3) Estimated project cost includes estimated tenant improvements and lease costs and excludes potential developer partner promote.
(4) Preleased one 797,936 square foot facility subject to a 12-year lease commencing upon substantial completion of the facility.

CAPITAL EXPENDITURES AND LEASING COSTS[1]

3/31/2022
($000)

	Three months ending March 31, 2022		Three months ending March 31, 2021	
First Generation Costs				
Tenant Improvements	$	1	$	-
Leasing Costs		395		-
Total First Generation Costs	**$**	**396**	**$**	**-**
Second Generation Costs				
Tenant Improvements				
Industrial	$	4,226	$	-
Other		6		19
Total Second Generation Tenant Improvements	$	4,232	$	19
Leasing Costs				
Industrial	$	18	$	1,893
Other		123		339
Total Second Generation Leasing Costs	$	141	$	2,232
Total Second Generation Costs	**$**	**4,373**	**$**	**2,251**
Building Improvements				
Industrial	$	1,737	$	983
Other		-		296
Total Building Improvements	**$**	**1,737**	**$**	**1,279**
Total Capital Expenditures and Leasing Costs	**$**	**6,506**	**$**	**3,530**

Footnote

(1) Consolidated costs on a cash basis. Amounts exclude capitalized interest, if any. Leasing costs includes payments for lease incentives, if any.

PORTFOLIO DATA

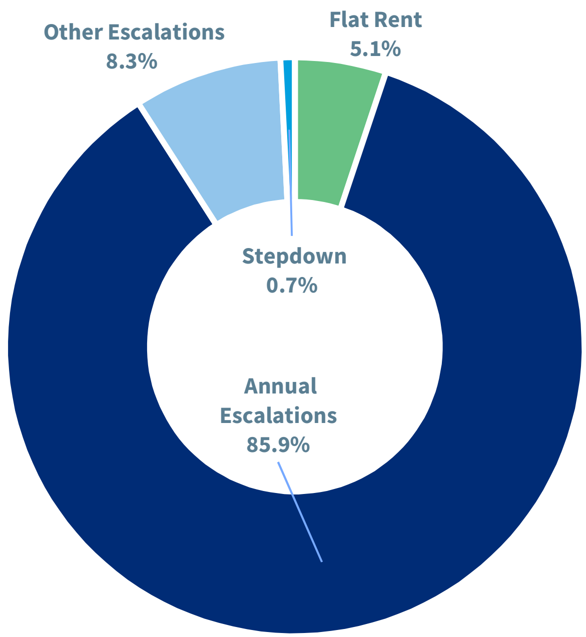
3/31/2022
($000)

Asset Class	3/31/2022 ABR [1]	3/31/2022 ABR %	3/31/2021 ABR % [2][3]
Industrial	$ 239,836	90.2%	84.8%
Other	26,038	9.8%	15.2%
	$ 265,874	**100.0%**	**100.0%**

Credit Ratings [4]	3/31/2022 ABR [1]	3/31/2022 ABR %	3/31/2021 ABR % [2][3]
Investment Grade	$ 148,670	55.9%	50.6%
Non-Investment Grade	35,798	13.5%	18.8%
Unrated	81,406	30.6%	30.6%
	$ 265,874	**100.0%**	**100.0%**

	As of 3/31/2022[1]	As of 3/31/2021[2][3]
Weighted-Average Lease Term - ABR	**6.5 years**	**7.2 years**

Lease Escalation Data [5]



Footnotes

(1) Based on Annualized Cash Base Rent ("ABR") for consolidated properties owned as of 3/31/2022.
(2) 3/31/2021 updated to reflect three special purpose industrial properties that were reclassified to Other in 4Q 2021.
(3) 3/31/2021 is restated based on ABR.
(4) Credit ratings are based upon either tenant, guarantor or parent/ultimate parent.
(5) Based on consolidated ABR for single-tenant leases (properties 50% leased to a single tenant) owned as of 3/31/2022. Excludes parking operations.

SAME STORE DATA

3/31/2022
($000)

Same-Store NOI [1][2]

	Consolidated	
	Three months ended March 31,	
	2022	2021
Total Cash Base Rent	$ 54,756	$ 52,736
Tenant Reimbursements	9,417	8,818
Property Operating Expenses	(11,176)	(9,837)
Same-Store NOI	$ 52,997	$ 51,717
Change in Same-Store NOI[3]	**2.5%**	

Same-Store NOI by Components [1][2]

	Industrial		Other	
	Three months ended March 31,		Three months ended March 31,	
	2022	2021	2022	2021
Total Cash Base Rent	$ 48,326	$ 45,742	$ 6,430	$ 6,994
Tenant Reimbursements	7,938	7,404	1,479	1,414
Property Operating Expenses	(8,625)	(7,817)	(2,551)	(2,020)
Same-Store NOI	$ 47,639	$ 45,329	$ 5,358	$ 6,388
Change in Same-Store NOI	**5.1%**		**-16.1%**	

Same-Store Statistics [2][3]

	Consolidated	
	As of 3/31/2022	As of 3/31/2021
Same-Store # of Properties	95	95
Same-Store Percent Leased	99.4%	98.4%

Same-Store Statistics by Components [2][3]

	Industrial		Other	
	As of 3/31/2022	As of 3/31/2021	As of 3/31/2022	As of 3/31/2021
Same-Store # of Properties	83	83	12	12
Same-Store Percent Leased	99.8%	98.5%	89.4%	97.4%

Footnotes

(1) NOI is on a consolidated cash basis excluding properties acquired and sold in 2022 and 2021.
(2) 2021 Industrial/Other updated to reflect three special purpose industrial properties that were reclassified to Other in 4Q 2021.
(3) At March 31, 2022, excludes properties acquired or sold in 2022 and 2021.

PORTFOLIO DETAIL BY ASSET CLASS

3/31/2022
($000, except square footage)

Asset Class	YE 2019[1]	YE 2020[1]	YE 2021	3/31/2022
Industrial				
% of Cost [2]	81.5%	90.8%	98.1%	98.1%
% of ABR [3]	75.5%	86.3%	88.5%	90.2%
% Leased [4]	97.9%	98.7%	99.8%	99.8%
Wtd. Avg. Lease Term [5]	8.3	7.4	6.9	6.8
Mortgage Debt	$ 109,939	$ 105,419	$ 70,626	$ 69,480
% Investment Grade [3]	45.9%	50.8%	58.9%	59.0%
Square Feet	48,742,014	53,938,155	52,738,438	53,537,286
Other				
% of Cost [2]	18.5%	9.2%	1.9%	1.9%
% of ABR [3]	24.5%	13.7%	11.5%	9.8%
% Leased	85.8%	89.3%	89.4%	89.4%
Wtd. Avg. Lease Term [5]	8.5	7.2	3.8	3.3
Mortgage Debt	$ 283,933	$ 32,993	$ 13,803	$ 12,170
% Investment Grade [3]	57.3%	42.0%	27.3%	27.6%
Square Feet	3,876,294	2,171,633	2,089,118	2,089,118
Construction in progress [6]	$ 15,208	$ 79,022	$ 166,647	$ 242,827

Footnotes

(1) Three special purpose industrial properties were reclassified to Other in 2021. Prior periods not restated.
(2) Based on gross book value of real estate assets; excludes held for sale assets.
(3) For 2019, 2020, and 2021 percentage of Base Rent, for consolidated properties owned as of each respective period.
(4) For 2021 and 2022 percentage is for Stabilized Portfolio.
(5) For 2019, 2020 and 2021 based on Cash Base Rent for respective year. 2022 based on ABR.
(6) Includes development classified as real estate under construction on a consolidated basis and capital expenditures for our operating properties.

INDUSTRIAL PORTFOLIO INFORMATION

3/31/2022

Markets [1]	ABR % as of 3/31/2022 [2]
Atlanta, GA	8.6%
Phoenix, AZ	8.2%
Memphis, TN	8.0%
Greenville/Spartanburg, SC	8.0%
Houston, TX	6.0%
Cincinnati/Dayton, OH	5.7%
Indianapolis, IN	5.7%
Dallas/Ft. Worth, TX	5.5%
Nashville, TN	3.8%
Chicago, IL	3.6%
Columbus, OH	3.1%
Central Florida	3.1%
Savannah, GA	2.7%
Jackson, MS	2.6%
St. Louis, MO	2.3%
DC/Baltimore, MD	2.3%
Charlotte, NC	2.2%
New York/New Jersey	2.1%
Cleveland, OH	2.1%
Detroit, MI	2.0%
Total Industrial Portfolio Concentration [3]	**87.6%**

Industries	ABR % as of 3/31/2022 [2]
Consumer Products	23.1%
Transportation/Logistics	19.9%
E-Commerce	15.5%
Automotive	14.2%
Food	10.1%
Construction/Materials	9.3%
Apparel	2.4%
Retail Department	2.2%
Specialty	1.9%
Other	1.4%
Total Industrial Portfolio Concentration [3]	**100.0%**

Additional Information	
# of Properties	111
Square Feet	53,537,286
Weighted-Average Age (Years)[4]	8.8
Weighted-Average ABR per SF[5]	$4.36
Weighted-Average Lease Term (Years)[6]	6.8
% with Fixed Escalation[7]	96.4%
Average Annual Rent Escalation[7]	2.5%
Average Building Size (SF)	482,318
Average Clear Height (Feet)[8]	32.7
% Top 25 Markets[9]	75.5%
% Top 50 Markets[9]	90.2%

Footnotes

(1) Based on CoStar.com inventory data.
(2) Based on ABR for consolidated properties owned as of 3/31/2022.
(3) Total shown may differ from detailed amounts due to rounding.
(4) Weighting based on square footage.
(5) Excludes land distribution assets and all vacant square footage.
(6) Weighting based on ABR.
(7) Based on ABR for single-tenant leases (properties 50% leased to a single tenant) owned as of 3/31/2022. Excludes rents from prior tenants. Average Annual Rent Escalation based on next rent step percentages.
(8) Based on internal and external sources.
(9) Percent of ABR based upon CoStar.com inventory data.

TOP 15 TENANTS

3/31/2022

Tenants [1]	Property Type	Lease Expirations	Number of Leases	Sq. Ft. Leased	Sq. Ft. Leased as a Percent of Consolidated Portfolio [2][3]	ABR as of 3/31/2022 ($000)	ABR % as of 3/31/2022 ($000) [2][4]
Amazon	Industrial	2026-2033	6	3,864,731	7.0%	$ 17,919	6.7%
Nissan	Industrial	2027	2	2,971,000	5.4%	12,830	4.8%
Kellogg	Industrial	2027-2029	3	2,801,916	5.1%	9,416	3.5%
Wal-Mart	Industrial	2024-2031	3	2,351,917	4.3%	8,634	3.3%
GXO Logistics	Industrial	2024-2028	3	1,697,475	3.1%	7,190	2.7%
Xerox	Office	2023	1	202,000	0.4%	7,070	2.7%
Undisclosed [5]	Industrial	2031-2035	3	1,090,383	2.0%	6,936	2.6%
Watco	Industrial	2038	1	132,449	0.2%	6,194	2.3%
FedEx	Industrial	2023 & 2028	2	292,021	0.5%	5,728	2.2%
Morgan Lewis [6]	Office	2024	1	289,432	0.5%	5,673	2.1%
Mars Wrigley	Industrial	2025	1	604,852	1.1%	5,321	2.0%
Undisclosed [5]	Industrial	2034	1	1,318,680	2.4%	5,198	2.0%
Georgia-Pacific	Industrial	2028 & 2031	2	1,283,102	2.3%	4,868	1.8%
Owens Corning	Industrial	2023-2027	3	863,242	1.6%	4,825	1.8%
Unis	Industrial	2023-2027	3	1,005,575	1.8%	4,517	1.7%
			35	**20,768,775**	**37.7%**	**$ 112,319**	**42.3%**

Footnotes

(1) Tenant, guarantor or parent.

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

(3) Excludes vacant square feet.

(4) Based on ABR for consolidated properties owned as of 3/31/2022.

(5) Lease restricts certain disclosures.

(6) Includes parking operations.

QUARTERLY LEASING SUMMARY

3/31/2022

NEW LEASES - FIRST GENERATION[1]

	Location		Lease Expiration Date	Sq. Ft.	New Base Rent Per Annum ($000)[2]	New Cash Base Rent Per Annum ($000)[2]
	Industrial					
1	Phoenix[3]	AZ	07/2027	334,222	$ 2,596	$ 2,501
2	Plant City[3]	FL	09/2027	330,176	1,936	1,865
3	Walton[3]	KY	12/2031	232,500	1,271	1,172
4	Adairsville	GA	03/2025	124,251	653	652
4	**TOTAL NEW LEASES - FIRST GENERATION**			**1,021,149**	**$ 6,456**	**$ 6,190**

SECOND GENERATION

	Location		Prior Term	Lease Expiration Date	Sq. Ft.	New Base Rent Per Annum ($000)[2]	Prior Base Rent Per Annum ($000)[4]	New Cash Base Rent Per Annum ($000)[2]	Prior Cash Base Rent Per Annum ($000)[4]
	NEW LEASES								
	Industrial								
1	Hebron	OH		08/2027	400,522	$ 1,449	$ 957	$ 1,433	$ 957
2	Hebron[3]	OH		12/2032	250,410	1,057	598	798	598
	Chillicothe[5]	OH		12/2031	76,543	400	342	373	342
2	**TOTAL NEW LEASES - SECOND GENERATION**				**727,475**	**$ 2,906**	**$ 1,897**	**$ 2,604**	**$ 1,897**
	LEASE EXTENSIONS								
	Industrial								
1	Chillicothe[5]	OH	06/2026	12/2031	276,112	$ 1,504	$ 1,281	$ 1,348	$ 1,274
2	Monroe	OH	06/2023	06/2024	194,936	1,024	987	1,062	1,003
3	Lakeland	FL	05/2031	05/2036	117,440	787	664	692	611
3	**TOTAL EXTENDED LEASES - INDUSTRIAL**				**588,488**	**$ 3,315**	**$ 2,932**	**$ 3,102**	**$ 2,888**
	Other								
1	Philadelphia	PA	03/2022	09/2023	1,220	$ 37	$ 38	$ 37	$ 38
1	**TOTAL EXTENDED LEASES - OTHER**				**1,220**	**$ 37**	**$ 38**	**$ 37**	**$ 38**
4	**TOTAL EXTENDED LEASES - SECOND GENERATION**				**589,708**	**$ 3,352**	**$ 2,970**	**$ 3,139**	**$ 2,926**
6	**TOTAL NEW AND EXTENDED LEASES - SECOND GENERATION**				**1,317,183**	**$ 6,258**	**$ 4,867**	**$ 5,743**	**$ 4,823**

Footnotes

(1) Leased first generation space that was developed or acquired vacant.

(2) Assumes 12 months rent from the later of 4/1/2022 or lease commencement/extension, excluding free rent periods as applicable.

(3) Lease expiration date is estimated.

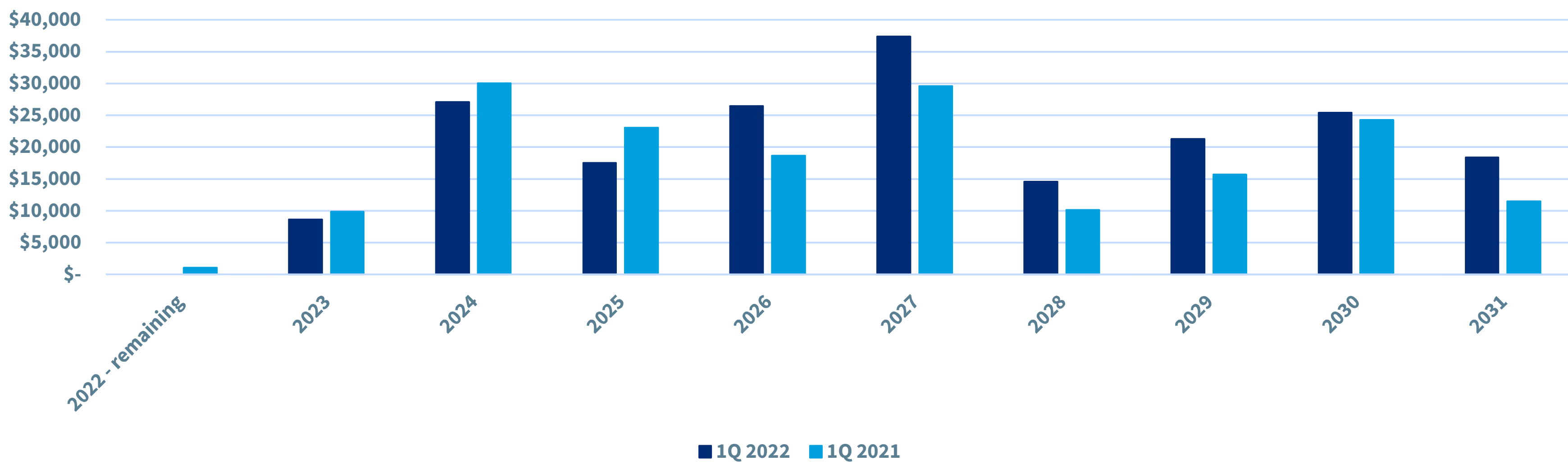
(4) Rent from prior tenants for square feet leased.

(5) Chillicothe signed an amendment extending its original lease of 276,112 square feet and added 11,009 square feet of space originally designated as common areas, and expanded into an additional 65,534 vacant square feet. There is no prior rent for the 11,009 square feet.

LEASE ROLLOVER SCHEDULE - INDUSTRIAL

3/31/2022
($000)

Year	Number of Leases Expiring	ABR as of 3/31/2022	Percent of ABR as of 3/31/2022	Percent of ABR as of 3/31/2021[(2)]
2022 - remaining	0	$ -	0.0%	0.4%
2023	6	8,630	3.6%	4.3%
2024	22	27,060	11.3%	13.0%
2025	13	17,516	7.3%	10.0%
2026	22	26,448	11.0%	8.1%
2027	14	37,369	15.6%	12.8%
2028	6	14,572	6.1%	4.4%
2029	9	21,276	8.9%	6.8%
2030	9	25,401	10.6%	10.5%
2031	11	18,358	7.7%	5.0%
Thereafter	17	43,206	17.9%	19.4%
Total [(1)]	**129**	**$ 239,836**	**100.0%**	



Footnotes

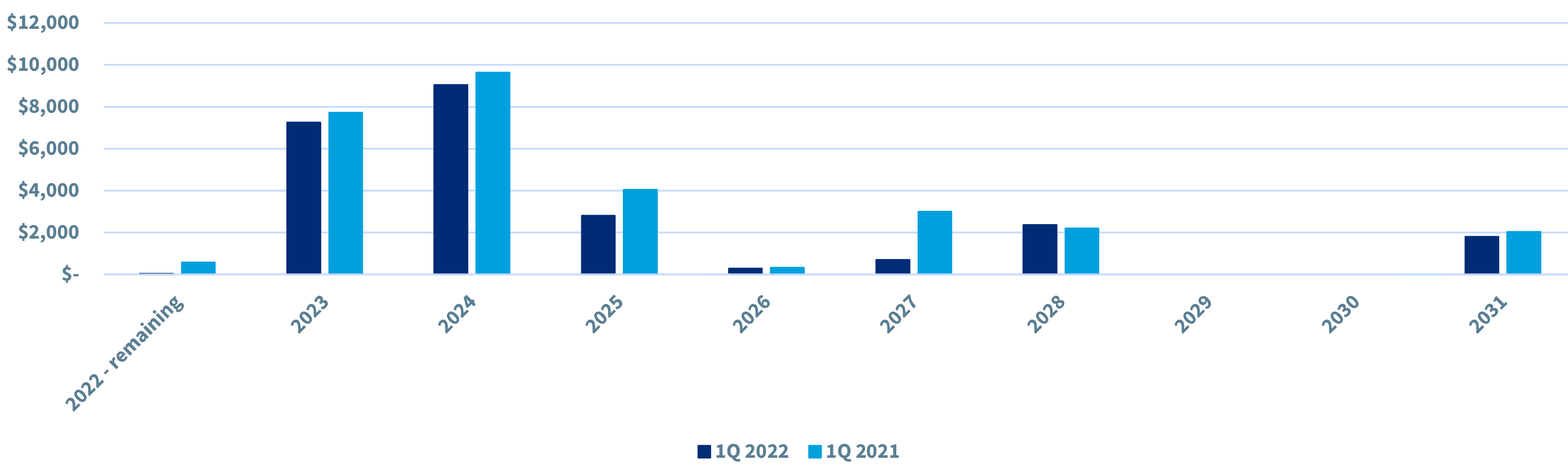
(1) Total shown may differ from detailed amounts due to rounding.

(2) 3/31/2021 updated to reflect three special purpose industrial properties that were reclassified to Other in 4Q 2021.

LEASE ROLLOVER SCHEDULE - OTHER PROPERTIES

3/31/2022
($000)

Year	Number of Leases Expiring	ABR as of 3/31/2022	Percent of ABR as of 3/31/2022	Percent of ABR as of 3/31/2021[2]
2022 - remaining	1	$ 37	0.2%	1.4%
2023	4	7,245	29.5%	18.9%
2024	5	9,040	36.8%	23.5%
2025	3	2,800	11.4%	9.9%
2026	1	279	1.1%	0.8%
2027	2	693	2.8%	7.3%
2028	2	2,362	9.6%	5.4%
2029	0	-	0.0%	0.0%
2030	0	-	0.0%	0.0%
2031	1	1,795	7.3%	5.0%
Thereafter	1	311	1.3%	15.3%
Total [1]	**20**	**$ 24,562**	**100.0%**	



Footnotes

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

(2) 3/31/2021 updated to reflect three special purpose industrial properties that were reclassified to Other in 4Q 2021.

PROPERTY LEASES AND VACANCIES - 3/31/2022

Year of Lease Expiration	Date of Lease Expiration	CoStar Market (1)	Property Location	City	State	Note	Sq. Ft. Leased or Available (2)	Annualized Base Rent as of 3/31/2022 ($000)	Annualized Cash Base Rent ("ABR") as of 3/31/2022 ($000)
INDUSTRIAL PROPERTIES									
SINGLE TENANT									
	WAREHOUSE/DISTRIBUTION								
2023	2/28/2023	Central Florida	3102 Queen Palm Dr.	Tampa	FL	--	229,605	1,152	1,230
	5/31/2023	Memphis, TN	6495 Polk Ln.	Olive Branch	MS	--	151,691	584	600
	8/31/2023	Houston, TX	10535 Red Bluff Rd.	Pasadena	TX	--	257,835	1,231	1,262
		Dallas/Ft. Worth, TX	3737 Duncanville Rd.	Dallas	TX	--	510,400	1,713	1,733
	10/31/2023	Atlanta, GA	493 Westridge Pkwy.	McDonough	GA	--	676,000	2,031	2,074
	12/31/2023	Shreveport/Bossier City, LA	5001 Greenwood Rd.	Shreveport	LA	14, 15	646,000	1,731	1,731
2024	1/31/2024	Greenville/Spartanburg, SC	70 Tyger River Dr.	Duncan	SC	--	408,000	2,001	2,035
		Indianapolis, IN	1285 W. State Road 32	Lebanon	IN	--	741,880	2,281	2,530
		Memphis, TN	6495 Polk Ln.	Olive Branch	MS	--	118,211	495	503
	3/31/2024	Cleveland, TN	1520 Lauderdale Memorial Hwy.	Cleveland	TN	--	851,370	2,658	2,724
		Indianapolis, IN	4600 Albert S White Dr.	Whitestown	IN	--	53,240	264	291
		Columbus, OH	2155 Rohr Rd.	Lockbourne	OH	--	320,190	1,566	1,521
	4/30/2024	Memphis, TN	11555 Silo Dr.	Olive Branch	MS	--	927,742	2,855	2,934
		Nashville, TN	6050 Dana Way	Antioch	TN	--	11,238	142	142
	5/31/2024	Atlanta, GA	7225 Goodson Rd.	Union City	GA	--	370,000	1,442	1,432
	6/30/2024	Cincinnati/Dayton, OH	575-599 Gateway Blvd.	Monroe	OH	--	194,936	1,024	974
	7/31/2024	Greenville/Spartanburg, SC	5795 North Blackstock Rd.	Spartanburg	SC	--	341,660	1,672	1,688
		Greenville/Spartanburg, SC	231 Apple Valley Rd.	Duncan	SC	--	75,320	360	360
	8/31/2024	Houston, TX	9701 New Decade Dr.	Pasadena	TX	--	102,863	530	534
		Atlanta, GA	41 Busch Dr.	Cartersville	GA	--	119,295	579	579
	9/30/2024	Indianapolis, IN	1621 Veterans Memorial Pkwy. E.	Lafayette	IN	--	309,400	1,215	1,204
		Memphis, TN	3820 Micro Dr.	Millington	TN	--	701,819	1,985	1,965
	10/31/2024	Dallas/Ft. Worth, TX	2115 East Belt Line Rd.	Carrollton	TX	--	58,202	230	247
		Dallas/Ft. Worth, TX	17505 Interstate Hwy. 35W	Northlake	TX	--	500,556	2,269	2,237

PROPERTY LEASES AND VACANCIES - 3/31/2022

Year of Lease Expiration	Date of Lease Expiration	CoStar Market (1)	Property Location	City	State	Note	Sq. Ft. Leased or Available (2)	Annualized Base Rent as of 3/31/2022 ($000)	Annualized Cash Base Rent ("ABR") as of 3/31/2022 ($000)
INDUSTRIAL PROPERTIES									
	WAREHOUSE/DISTRIBUTION								
2024	11/30/2024	DC/Baltimore, MD	150 Mercury Way	Winchester	VA	--	324,535	1,716	1,687
	12/31/2024	Indianapolis, IN	4600 Albert S White Dr.	Whitestown	IN	--	95,832	469	433
		Chicago, IL	3686 South Central Ave.	Rockford	IL	--	93,000	395	395
		Chicago, IL	749 Southrock Dr.	Rockford	IL	--	150,000	638	645
2025	3/31/2025	Atlanta, GA	95 International Pkwy.	Adairsville	GA	--	124,251	653	652
	4/30/2025	Houston, TX	10565 Red Bluff Rd.	Pasadena	TX	--	248,240	1,237	1,207
	5/31/2025	Atlanta, GA	7875 White Rd. SW	Austell	GA	--	604,852	5,323	5,321
	6/30/2025	Savannah, GA	1319 Dean Forest Rd.	Savannah	GA	--	355,527	1,818	1,767
	7/31/2025	Indianapolis, IN	5352 Performance Way	Whitestown	IN	--	380,000	1,278	1,288
		Cleveland, OH	7005 Cochran Rd.	Glenwillow	OH	--	458,000	2,061	2,164
	8/31/2025	Indianapolis, IN	4900 Albert S White Dr.	Whitestown	IN	--	85,232	436	424
		Savannah, GA	1315 Dean Forest Rd.	Savannah	GA	--	88,503	525	524
	9/30/2025	Greenville/Spartanburg, SC	7870 Reidville Rd.	Greer	SC	--	396,073	1,666	1,656
		Atlanta, GA	95 International Pkwy.	Adairsville	GA	--	100,960	500	500
		Nashville, TN	6050 Dana Way	Antioch	TN	--	117,600	410	424
	12/31/2025	Phoenix, AZ	4445 N. 169th Ave.	Goodyear	AZ	--	160,140	1,007	984
		Minneapolis/St Paul, MN	1700 47th Ave. North	Minneapolis	MN	--	18,620	605	605
2026	1/31/2026	Greenville/Spartanburg, SC	231 Apple Valley Rd.	Duncan	SC	--	120,680	598	615
	3/31/2026	Central Florida	2455 Premier Row	Orlando	FL	--	205,016	786	508
		Lewisburg, TN	633 Garrett Pkwy.	Lewisburg	TN	--	310,000	1,287	1,314
	4/30/2026	Phoenix, AZ	16811 W. Commerce Dr.	Goodyear	AZ	--	540,349	2,444	2,339
	6/30/2026	Greenville/Spartanburg, SC	425 Apple Valley Rd.	Duncan	SC	--	163,680	752	748
		Columbus, OH	351 Chamber Dr.	Chillicothe	OH	--	136,495	607	607
	7/31/2026	Savannah, GA	1004 Trade Center Pkwy.	Savannah	GA	--	270,252	1,433	1,362

PROPERTY LEASES AND VACANCIES - 3/31/2022

Year of Lease Expiration	Date of Lease Expiration	CoStar Market (1)	Property Location	City	State	Note	Sq. Ft. Leased or Available (2)	Annualized Base Rent as of 3/31/2022 ($000)	Annualized Cash Base Rent ("ABR") as of 3/31/2022 ($000)
INDUSTRIAL PROPERTIES									
	WAREHOUSE/DISTRIBUTION								
2026	7/31/2026	Columbus, OH	1860 Walcutt Rd.	Columbus	OH	--	97,934	501	467
	8/31/2026	Savannah, GA	1004 Trade Center Pkwy.	Savannah	GA	--	149,415	821	793
	9/30/2026	Greenville/Spartanburg, SC	425 Apple Valley Rd.	Duncan	SC	--	163,680	669	687
		St. Louis, MO	3931 Lakeview Corporate Dr.	Edwardsville	IL	--	769,500	2,696	2,694
		Nashville, TN	6050 Dana Way	Antioch	TN	--	67,200	394	382
		Phoenix, AZ	9494 W. Buckeye Rd.	Tolleson	AZ	--	186,336	1,109	1,081
	10/31/2026	Greenville/Spartanburg, SC	235 Apple Valley Rd.	Duncan	SC	--	177,320	962	920
		Charlotte, NC	2203 Sherrill Dr.	Statesville	NC	--	639,800	2,796	2,687
		Cleveland, OH	10345 Philipp Pkwy.	Streetsboro	OH	--	649,250	2,883	2,824
	11/30/2026	Erwin, NY	736 Addison Rd.	Erwin	NY	--	408,000	1,514	1,522
		Philadelphia, PA	250 Rittenhouse Cir.	Bristol	PA	--	241,977	1,146	1,252
	12/31/2026	Houston, TX	4600 Underwood Rd.	Deer Park	TX	--	402,648	1,507	1,727
		Indianapolis, IN	180 Bob Glidden Blvd.	Whiteland	IN	--	179,530	787	781
		Indianapolis, IN	76 Bob Glidden Blvd.	Whiteland	IN	--	168,480	787	751
2027	1/31/2027	Greenville/Spartanburg, SC	417 Apple Valley Rd.	Duncan	SC	--	195,000	1,052	1,024
		Kansas City, MO	27200 West 157th St.	New Century	KS	--	446,500	1,240	1,158
	2/28/2027	Central Florida	5275 Drane Field Rd.	Lakeland	FL	--	68,420	388	390
		Jackson, MS	554 Nissan Pkwy.	Canton	MS	--	1,466,000	6,200	6,328
	4/30/2027	Nashville, TN	200 Sam Griffin Rd.	Smyrna	TN	--	1,505,000	6,560	6,502
		San Antonio, TX	16407 Applewhite Rd.	San Antonio	TX	--	849,275	2,994	2,955
	7/31/2027	Phoenix, AZ	1515 South 91st Ave.	Phoenix	AZ	--	334,222	2,596	2,487
		Savannah, GA	335 Morgan Lakes Industrial Blvd.	Pooler	GA	--	499,500	2,080	2,048
	8/31/2027	Cincinnati/Dayton, OH	600 Gateway Blvd.	Monroe	OH	--	994,013	3,945	3,389
		Shreveport/Bossier City, LA	5417 Campus Dr.	Shreveport	LA	14, 15	257,849	1,253	1,403

PROPERTY LEASES AND VACANCIES - 3/31/2022

Year of Lease Expiration	Date of Lease Expiration	CoStar Market (1)	Property Location	City	State	Note	Sq. Ft. Leased or Available (2)	Annualized Base Rent as of 3/31/2022 ($000)	Annualized Cash Base Rent ("ABR") as of 3/31/2022 ($000)
INDUSTRIAL PROPERTIES									
	WAREHOUSE/DISTRIBUTION								
2027	8/31/2027	Columbus, OH	200 Arrowhead Dr.	Hebron	OH	--	400,522	1,449	1,422
	9/30/2027	Memphis, TN	1550 Hwy 302	Byhalia	MS	--	615,600	2,439	2,484
	10/31/2027	Jackson, TN	201 James Lawrence Rd.	Jackson	TN	--	1,062,055	3,944	3,914
2028	1/31/2028	Atlanta, GA	490 Westridge Pkwy.	McDonough	GA	--	1,121,120	3,737	3,731
	3/31/2028	New York/New Jersey	29-01 Borden Ave./29-10 Hunters Point Ave.	Long Island City	NY	--	140,330	5,135	5,128
	5/31/2028	Nashville, TN	6050 Dana Way	Antioch	TN	--	50,400	309	290
	8/31/2028	Houston, TX	4100 Malone Dr.	Pasadena	TX	--	233,190	1,359	1,265
		Indianapolis, IN	4900 Albert S White Dr.	Whitestown	IN	--	63,840	309	300
	10/31/2028	Atlanta, GA	1625 Oakley Industrial Blvd.	Fairburn	GA	--	907,675	4,223	3,858
2029	4/30/2029	Greenville/Spartanburg, SC	230 Apple Valley Rd.	Duncan	SC	--	275,400	1,420	1,322
	6/30/2029	Memphis, TN	11624 S. Distribution Cv.	Olive Branch	MS	--	1,170,218	4,101	3,628
	7/31/2029	Memphis, TN	8500 Nail Rd.	Olive Branch	MS	--	716,080	2,751	2,707
	8/31/2029	Dallas/Ft. Worth, TX	8601 E. Sam Lee Ln.	Northlake	TX	--	1,214,526	4,278	4,044
	9/30/2029	Chicago, IL	6225 E. Minooka Rd.	Minooka	IL	--	1,034,200	2,931	2,780
	11/21/2029	Columbus, OH	1860 Walcutt Rd.	Columbus	OH	--	194,796	983	912
	11/30/2029	Chicago, IL	1460 Cargo Court	Minooka	IL	--	705,661	2,857	2,722
	12/31/2029	Greenville/Spartanburg, SC	402 Apple Valley Rd.	Duncan	SC	--	235,600	1,263	1,157
		Chicago, IL	200 International Pkwy. S.	Minooka	IL	--	473,280	2,138	2,004
2030	1/31/2030	Dallas/Ft. Worth, TX	3201 N. Houston School Rd.	Lancaster	TX	--	468,300	1,669	1,550
	3/31/2030	Memphis, TN	549 Wingo Rd.	Byhalia	MS	--	855,878	4,388	4,367
	5/31/2030	St. Louis, MO	4015 Lakeview Corporate Dr.	Edwardsville	IL	--	1,017,780	3,460	2,907
	6/30/2030	Dallas/Ft. Worth, TX	1704 S. I-45	Hutchins	TX	--	120,960	617	575
		Richmond, VA	2601 Bermuda Hundred Rd.	Chester	VA	3	1,034,470	3,851	3,951
		Cincinnati/Dayton, OH	700 Gateway Blvd.	Monroe	OH	--	1,299,492	5,515	5,178

PROPERTY LEASES AND VACANCIES - 3/31/2022

Year of Lease Expiration	Date of Lease Expiration	CoStar Market (1)	Property Location	City	State	Note	Sq. Ft. Leased or Available (2)	Annualized Base Rent as of 3/31/2022 ($000)	Annualized Cash Base Rent ("ABR") as of 3/31/2022 ($000)
INDUSTRIAL PROPERTIES									
	WAREHOUSE/DISTRIBUTION								
2030	8/31/2030	Central Florida	3400 NW 35th St.	Ocala	FL	--	617,055	3,014	2,801
	9/30/2030	Phoenix, AZ	255 143rd Ave.	Goodyear	AZ	--	801,424	4,000	3,751
2031	2/28/2031	Greenville/Spartanburg, SC	1021 Tyger Lake Rd.	Spartanburg	SC	--	213,200	1,043	987
	3/31/2031	Indianapolis, IN	19 Bob Glidden Blvd.	Whiteland	IN	--	530,400	2,190	2,002
	5/31/2031	DC/Baltimore, MD	291 Park Center Dr.	Winchester	VA	--	344,700	1,726	1,586
	6/30/2031	Nashville, TN	6050 Dana Way	Antioch	TN	--	352,275	1,543	1,405
	7/31/2031	Atlanta, GA	51 Busch Dr.	Cartersville	GA	--	328,000	1,646	1,479
	9/30/2031	Atlanta, GA	41 Busch Dr.	Cartersville	GA	--	276,705	1,378	1,093
	11/30/2031	Indianapolis, IN	3751 S. CR 500 E.	Whitestown	IN	--	1,016,244	3,897	3,557
	12/18/2031	DC/Baltimore, MD	80 Tyson Dr.	Winchester	VA	--	400,400	2,368	2,242
	12/31/2031	Phoenix, AZ	1515 South 91st Ave.	Phoenix	AZ	--	161,982	1,274	1,137
		Cincinnati/Dayton, OH	200 Richard Knock Way	Walton	KY	--	232,500	1,271	1,160
		Columbus, OH	351 Chamber Dr.	Chillicothe	OH	--	352,655	1,903	1,710
2032	2/28/2032	Cincinnati/Dayton, OH	675 Gateway Blvd.	Monroe	OH	--	143,664	938	878
	4/30/2032	Houston, TX	13930 Pike Rd.	Missouri City	TX	--	-	2,123	2,089
		Cincinnati/Dayton, OH	300 Richard Knock Way	Walton	KY	--	544,320	2,411	2,150
	8/24/2032	Detroit, MI	16950 Pine Dr.	Romulus	MI	--	500,023	2,567	2,490
	10/31/2032	Portland, OR	27255 SW 95th Ave.	Wilsonville	OR	--	508,277	3,120	2,801
	12/31/2032	Columbus, OH	191 Arrowhead Dr.	Hebron	OH	--	250,410	1,057	798
2033	3/31/2033	Phoenix, AZ	3405 S. McQueen Rd.	Chandler	AZ	--	201,784	4,498	4,086
2034	4/30/2034	Raleigh, NC	1133 Poplar Creek Rd.	Henderson	NC	--	147,448	548	498
	10/31/2034	Champaign-Urbana, IL	1001 Innovation Rd.	Rantoul	IL	--	813,126	4,195	3,992
	12/31/2034	Greenville/Spartanburg, SC	27 Inland Pkwy.	Greer	SC	--	1,318,680	5,544	5,198
2035	6/30/2035	Dallas/Ft. Worth, TX	2115 East Belt Line Rd.	Carrollton	TX	--	298,653	1,361	1,150

PROPERTY LEASES AND VACANCIES - 3/31/2022

Year of Lease Expiration	Date of Lease Expiration	CoStar Market (1)	Property Location	City	State	Note	Sq. Ft. Leased or Available (2)	Annualized Base Rent as of 3/31/2022 ($000)	Annualized Cash Base Rent ("ABR") as of 3/31/2022 ($000)
INDUSTRIAL PROPERTIES									
	WAREHOUSE/DISTRIBUTION								
2035	10/22/2035	Detroit, MI	2860 Clark St.	Detroit	MI	--	189,960	2,204	2,204
2036	5/31/2036	Central Florida	5275 Drane Field Rd.	Lakeland	FL	--	117,440	736	611
		Charlotte, NC	671 Washburn Switch Rd.	Shelby	NC	--	673,425	2,786	2,608
	11/30/2036	Phoenix, AZ	17510 W. Thomas Rd.	Goodyear	AZ	--	468,182	4,304	3,794
2037	3/31/2037	Dallas/Ft. Worth, TX	4005 E. I-30	Grand Prairie	TX	--	215,000	1,872	1,665
2038	3/31/2038	Houston, TX	13901/14035 Industrial Rd.	Houston	TX	--	132,449	6,773	6,194
N/A	Vacancy	Central Florida	5275 Drane Field Rd.	Lakeland	FL	--	36,274	-	-
		Nashville, TN	6050 Dana Way	Antioch	TN	--	75,815	-	-
	WAREHOUSE/DISTRIBUTION INDUSTRIAL SUBTOTAL - SINGLE TENANT						**52,815,982**	**$ 246,950**	**$ 237,263**
WAREHOUSE/DISTRIBUTION - NOT STABILIZED (4)									
2027	9/30/2027	Central Florida	3775 Fancy Farms Rd.	Plant City	FL	--	330,176	1,936	1,865
N/A	Various	Greenville/Spartanburg, SC	7820 Reidville Rd.	Greer	SC	5 (62%)	210,820	761	708
		Central Florida	3775 Fancy Farms Rd.	Plant City	FL	--	180,308	-	-
	WAREHOUSE/DISTRIBUTION INDUSTRIAL SUBTOTAL - NOT STABILIZED						**721,304**	**$ 2,697**	**$ 2,573**
INDUSTRIAL TOTAL/WEIGHTED AVERAGE						**99.8% Leased [9]**	**53,537,286**	**$ 249,647**	**$ 239,836**

PROPERTY LEASES AND VACANCIES - 3/31/2022

Year of Lease Expiration	Date of Lease Expiration	CoStar Market (1)	Property Location	City	State	Note	Property Type	Sq. Ft. Leased or Available (2)	Annualized Base Rent as of 3/31/2022 ($000)	Annualized Cash Base Rent ("ABR") as of 3/31/2022 ($000)
OTHER PROPERTIES										
SINGLE TENANT										
2023	9/30/2023	Philadelphia, PA	1701 Market St.	Philadelphia	PA	14	Office	8,070	-	-
		Philadelphia, PA	1701 Market St.	Philadelphia	PA	14	Office	1,220	38	38
	12/14/2023	South Bay/San Jose, CA	3333 Coyote Hill Rd.	Palo Alto	CA	--	Office	202,000	6,642	7,070
2024	1/31/2024	Philadelphia, PA	1701 Market St.	Philadelphia	PA	14	Office	289,432	4,280	4,197
	5/31/2024	Charlotte, NC	3476 Stateview Blvd.	Fort Mill	SC	14	Office	169,083	2,014	2,072
		Charlotte, NC	3480 Stateview Blvd.	Fort Mill	SC	14	Office	169,218	2,088	2,074
2025	5/31/2025	Philadelphia, PA	1701 Market St.	Philadelphia	PA	14	Office	2,641	276	276
	12/19/2025	Owensboro, KY	1901 Ragu Dr.	Owensboro	KY	8	Heavy Manufacturing	443,380	1,882	1,933
2027	1/31/2027	Philadelphia, PA	1701 Market St.	Philadelphia	PA	14	Office	1,975	154	119
	9/30/2027	Tucson, AZ	1440 E 15th St.	Tucson	AZ	14, 15	Office	28,591	465	574
2028	8/31/2028	Atlanta, GA	1420 Greenwood Rd.	McDonough	GA	--	Cold Storage	296,972	2,170	2,216
2031	11/30/2031	New York/New Jersey	4 Apollo Dr.	Whippany	NJ	14	Office	123,734	2,041	1,795
2048	12/31/2048	DC/Baltimore, MD	30 Light St.	Baltimore	MD	--	Other	-	311	311
N/A	Vacancy	Philadelphia, PA	1701 Market St.	Philadelphia	PA	14	Office	699	-	-
	N/A	Philadelphia, PA	1701 Market St.	Philadelphia	PA	14	Office	-	1,476	1,476
	SINGLE TENANT OTHER TOTAL							**1,737,015**	**$ 23,837**	**$ 24,151**
MULTI-TENANT / VACANCY (6)(7)										
N/A	Vacancy	Atlanta, GA	3500 N. Loop Rd.	McDonough	GA	14	Office	62,218	-	-
N/A	Various	West Michigan	6938 Elm Valley Dr.	Kalamazoo	MI	5, 14 (35%)	Warehouse/Office	150,945	583	583
		Phoenix, AZ	13430 North Black Canyon Fwy.	Phoenix	AZ	5, 14 (56%)	Office	138,940	1,191	1,304
	MULTI-TENANT/VACANCY OTHER TOTAL							**352,103**	**$ 1,774**	**$ 1,887**
TOTAL OTHER/WEIGHTED AVERAGE							**89.4% Leased**	**2,089,118**	**$ 25,611**	**$ 26,038**
TOTAL CONSOLIDATED PORTFOLIO/WEIGHTED AVERAGE							**99.4% Leased [9]**	**55,626,404**	**$ 275,258**	**$ 265,874**

PROPERTY LEASES AND VACANCIES - 3/31/2022

Year of Lease Expiration	Date of Lease Expiration	CoStar Market (1)	Property Location	City	State	Note	Sq. Ft. Leased or Available (2)	LXP % Ownership	Annualized Base Rent as of 3/31/2022 ($000)	Annualized Cash Base Rent ("ABR") as of 3/31/2022 ($000)	3/31/2022 Debt Balance ($000)	Debt Maturity (10)
NON-CONSOLIDATED PROPERTIES												
NNN MFG COLD JV PROPERTIES												
2023	12/31/2023	Nashville, TN	120 Southeast Pkwy. Dr.	Franklin	TN	11	289,330	20%	833	735	381,000	01/2024
2024	4/30/2024	Portland/South Portland, ME	113 Wells St.	North Berwick	ME	11	993,685	20%	1,672	1,627	-	--
	5/31/2024	Bingen, WA	901 East Bingen Point Way	Bingen	WA	11	124,539	20%	1,703	2,715	-	--
	10/31/2024	Detroit, MI	43955 Plymouth Oaks Blvd.	Plymouth	MI	11	311,612	20%	1,635	1,609	-	--
2025	6/30/2025	Nashville, TN	301 Bill Bryan Blvd.	Hopkinsville	KY	11	424,904	20%	1,698	1,687	-	--
		Elizabethtown-Fort Knox, KY	730 North Black Branch Rd.	Elizabethtown	KY	11	167,770	20%	709	537	-	--
		Elizabethtown-Fort Knox, KY	750 North Black Branch Rd.	Elizabethtown	KY	11	539,592	20%	2,630	2,838	-	--
		Owensboro, KY	4010 Airpark Dr.	Owensboro	KY	11	211,598	20%	990	1,208	-	--
	7/14/2025	Charlotte, NC	590 Ecology Ln.	Chester	SC	11	420,597	20%	2,190	2,491	-	--
2026	11/30/2026	Lumberton, NC	2880 Kenny Biggs Rd.	Lumberton	NC	11	423,280	20%	1,714	1,630	-	--
2027	8/31/2027	Greenville/Spartanburg, SC	50 Tyger River Dr.	Duncan	SC	11	221,833	20%	1,062	1,071	-	--
	12/31/2027	Cincinnati/Dayton, OH	10590 Hamilton Ave.	Cincinnati	OH	11	264,598	20%	861	813	-	--
2028	9/30/2028	West Michigan	904 Industrial Rd.	Marshall	MI	11	246,508	20%	835	785	-	--
2029	11/24/2029	Anniston-Oxford, AL	318 Pappy Dunn Blvd.	Anniston	AL	11	276,782	20%	1,842	1,744	-	--
2031	6/30/2031	Cincinnati/Dayton, OH	10000 Business Blvd.	Dry Ridge	KY	11	336,350	20%	1,607	1,431	-	--
	10/31/2031	Chicago, IL	1020 W. Airport Rd.	Romeoville	IL	11	188,166	20%	3,891	3,665	-	--
2032	10/31/2032	Detroit, MI	26700 Bunert Rd.	Warren	MI	--	260,243	20%	4,194	3,675	25,850	11/2032
2033	9/30/2033	Crossville, TN	900 Industrial Blvd.	Crossville	TN	11	222,200	20%	704	595	-	--
2034	9/30/2034	Las Vegas, NV	5670 Nicco Way	North Las Vegas	NV	11	180,235	20%	2,825	2,458	-	--
2035	3/31/2035	Houston, TX	13863 Industrial Rd.	Houston	TX	11	187,800	20%	2,604	2,257	-	--
		Houston, TX	7007 F.M. 362 Rd.	Brookshire	TX	11	262,095	20%	2,041	1,771	-	--
2042	5/31/2042	Columbus, GA	4801 North Park Dr.	Opelika	AL	11	165,493	20%	3,465	2,712	-	--
NNN MFG COLD JV TOTAL/WEIGHTED AVERAGE						**100% Leased**	**6,719,210**		**$ 41,705**	**$ 40,054**	**$ 406,850**	

PROPERTY LEASES AND VACANCIES - 3/31/2022

Year of Lease Expiration	Date of Lease Expiration	CoStar Market (1)	Property Location	City	State	Note	Sq. Ft. Leased or Available (2)	LXP % Ownership	Annualized Base Rent as of 3/31/2022 ($000)	Annualized Cash Base Rent ("ABR") as of 3/31/2022 ($000)	3/31/2022 Debt Balance ($000)	Debt Maturity (10)
NON-CONSOLIDATED PROPERTIES												
NNN OFFICE JV PROPERTIES												
2022	12/31/2022	Chicago, IL	231 N. Martingale Rd.	Schaumburg	IL	12	317,198	20%	4,598	4,950	131,520	09/2022
2023	3/31/2023	Dallas/Ft. Worth, TX	8900 Freeport Pkwy.	Irving	TX	12	268,445	20%	4,926	4,717	-	--
2025	3/14/2025	Dallas/Ft. Worth, TX	601 & 701 Experian Pkwy.	Allen	TX	12	292,700	20%	3,240	3,073	-	--
	6/30/2025	Atlanta, GA	2500 Patrick Henry Pkwy.	McDonough	GA	12	111,911	20%	1,628	1,495	-	--
	12/31/2025	Dallas/Ft. Worth, TX	4001 International Pkwy.	Carrollton	TX	12	138,443	20%	2,534	2,543	-	--
2026	3/31/2026	Columbus, OH	500 Olde Worthington Rd.	Westerville	OH	12	97,000	20%	1,341	1,260	-	--
2027	2/28/2027	Richmond, VA	800 East Canal St.	Richmond	VA	13	8,503	20%	216	160	-	--
	6/30/2027	Kansas City, MO	3902 Gene Field Rd.	St. Joseph	MO	12	98,849	20%	2,116	2,066	-	--
	7/6/2027	Columbus, OH	2221 Schrock Rd.	Columbus	OH	12	42,290	20%	684	670	-	--
	8/7/2027	Philadelphia, PA	25 Lakeview Dr.	Jessup	PA	12	150,000	20%	2,330	2,281	-	--
2029	4/30/2029	Richmond, VA	800 East Canal St.	Richmond	VA	13	2,568	20%	86	86	-	--
2030	8/31/2030	Richmond, VA	800 East Canal St.	Richmond	VA	13	224,537	20%	7,542	7,491	57,500	02/2031
	9/30/2030	Richmond, VA	800 East Canal St.	Richmond	VA	13	25,707	20%	770	677	-	--
	10/31/2030	Richmond, VA	800 East Canal St.	Richmond	VA	13	6,137	20%	204	204	-	--
2031	1/10/2031	Houston, TX	810 Gears Rd.	Houston	TX	12	68,985	20%	1,198	1,425	-	--
	3/1/2031	Richmond, VA	800 East Canal St.	Richmond	VA	13	26,047	20%	844	751	-	--
	9/30/2031	Richmond, VA	800 East Canal St.	Richmond	VA	13	7,105	20%	213	213	-	--
2032	4/30/2032	Charlotte, NC	1210 AvidXchange Ln.	Charlotte	NC	--	201,450	20%	6,025	5,587	46,900	12/2022 01/2033
	5/31/2032	Richmond, VA	800 East Canal St.	Richmond	VA	13	14,330	20%	402	402	-	--
	8/31/2032	Richmond, VA	800 East Canal St.	Richmond	VA	13	4,333	20%	126	126	-	--
2035	4/30/2035	Parachute, CO	143 Diamond Ave.	Parachute	CO	12	49,024	20%	1,157	1,269	-	--
2088	8/8/2088	Richmond, VA	800 East Canal St.	Richmond	VA	13	-	20%	356	419	-	--
N/A	Vacancy	Houston, TX	810 Gears Rd.	Houston	TX	12	9,910	20%	-	-	-	--
		Richmond, VA	800 East Canal St.	Richmond	VA	13	11,042	20%	-	-	-	--
NNN OFFICE JV TOTAL/WEIGHTED AVERAGE						**99.0% Leased**	**2,176,514**		**$ 42,536**	**$ 41,865**	**$ 235,920**	

PROPERTY LEASES AND VACANCIES - 3/31/2022

Year of Lease Expiration	Date of Lease Expiration	CoStar Market (1)	Property Location	City	State	Note	Sq. Ft. Leased or Available (2)	LXP % Ownership	Annualized Base Rent as of 3/31/2022 ($000)	Annualized Cash Base Rent ("ABR") as of 3/31/2022 ($000)	3/31/2022 Debt Balance ($000)	Debt Maturity (10)
OTHER NON-CONSOLIDATED PROPERTIES												
2036	8/31/2036	Houston, TX	2203 North Westgreen Blvd.	Katy	TX	--	274,000	25%	6,971	6,971	49,796	12/2022
OTHER NON-CONSOLIDATED TOTAL/WEIGHTED AVERAGE						**100% Leased**	**274,000**		**$ 6,971**	**$ 6,971**	**$ 49,796**	
NON-CONSOLIDATED TOTAL/WEIGHTED AVERAGE						**99.8% Leased**	**9,169,724**		**$ 91,212**	**$ 88,890**	**$ 692,566**	

Footnotes

1 Based on CoStar.com inventory data.
2 Square footage leased or available.
3 Property includes four warehouses (252,351 square feet each) and one other property (25,066 square feet).
4 Property not in Stabilized Portfolio at 3/31/2022.
5 Represents percent leased as of 3/31/2022.
6 Multi-tenant properties are properties less than 50% leased to a single tenant.
7 The multi-tenanted / vacant Stabilized Portfolio properties incurred approximately $0.7 million in operating expenses, net for the three months ended 3/31/2022.
8 LXP has a 71.1% interest in this property.
9 Percent leased is for Stabilized Portfolio at 3/31/2022.
10 Interest rates range from 0.25% to 5.4% at 3/31/2022.
11 All debt is cross-collateralized and cross-defaulted.
12 All debt is cross-collateralized and cross-defaulted.
13 Part of Richmond, Virginia property debt.
14 Property held for sale at 3/31/2022.
15 Subsequent to 3/31/2022, property was sold.

MORTGAGES AND NOTES PAYABLE

3/31/2022

Property	Footnotes	Debt Balance ($000)	Interest Rate (%)	Maturity [a]	Current Estimated Annual Debt Service ($000) [b]	Balloon Payment ($000)
INDUSTRIAL [f]						
Long Island City, NY		$ 28,009	3.500%	03/2028	$ 4,879	$ -
Goodyear, AZ		41,471	4.290%	08/2031	2,484	33,399
Industrial Subtotal/Wtd. Avg./Years Remaining [c]		**$ 69,480**	**3.972%**	**8.0**	**$ 7,363**	**$ 33,399**
OFFICE [f]						
Palo Alto, CA		$ 12,170	3.970%	12/2023	$ 7,059	$ -
Office Subtotal/Wtd. Avg./Years Remaining [c]		**$ 12,170**	**3.970%**	**1.7**	**$ 7,059**	**$ -**
Subtotal/Wtd. Avg./Years Remaining [c]		**$ 81,650**	**3.971%**	**7.0**	**$ 14,422**	**$ 33,399**
CORPORATE [e]						
Revolving Credit Facility	(g)	$ -	-	02/2023	$ -	$ -
Senior Notes		198,932	4.400%	06/2024	8,753	198,932
Senior Notes		400,000	2.700%	09/2030	10,800	400,000
Senior Notes		400,000	2.375%	10/2031	9,500	400,000
Term Loan	(h)	300,000	2.732%	01/2025	8,310	300,000
Trust Preferred Notes	(i)	129,120	1.999%	04/2037	2,617	129,120
Subtotal/Wtd. Avg./Years Remaining [c]		**$ 1,428,052**	**2.789%**	**7.3**	**$ 39,980**	**$ 1,428,052**
Total/Wtd. Avg./Years Remaining [c]	(d)	**$ 1,509,702**	**2.853%**	**7.3**	**$ 54,402**	**$ 1,461,451**

MORTGAGES AND NOTES PAYABLE (CONTINUED)

3/31/2022

($000)

	GAAP Balance	Deferred Loan Costs, net	Discounts	Gross Balance
Mortgages and notes payable [f]	$ 80,385	$ 1,265	$ -	$ 81,650
Term loans payable [e]	298,572	1,428	-	300,000
Senior notes payable [e]	988,272	7,113	3,547	998,932
Trust preferred securities [e]	127,620	1,500	-	129,120
Consolidated debt	**$ 1,494,849**	**$ 11,306**	**$ 3,547**	**$ 1,509,702**

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%.

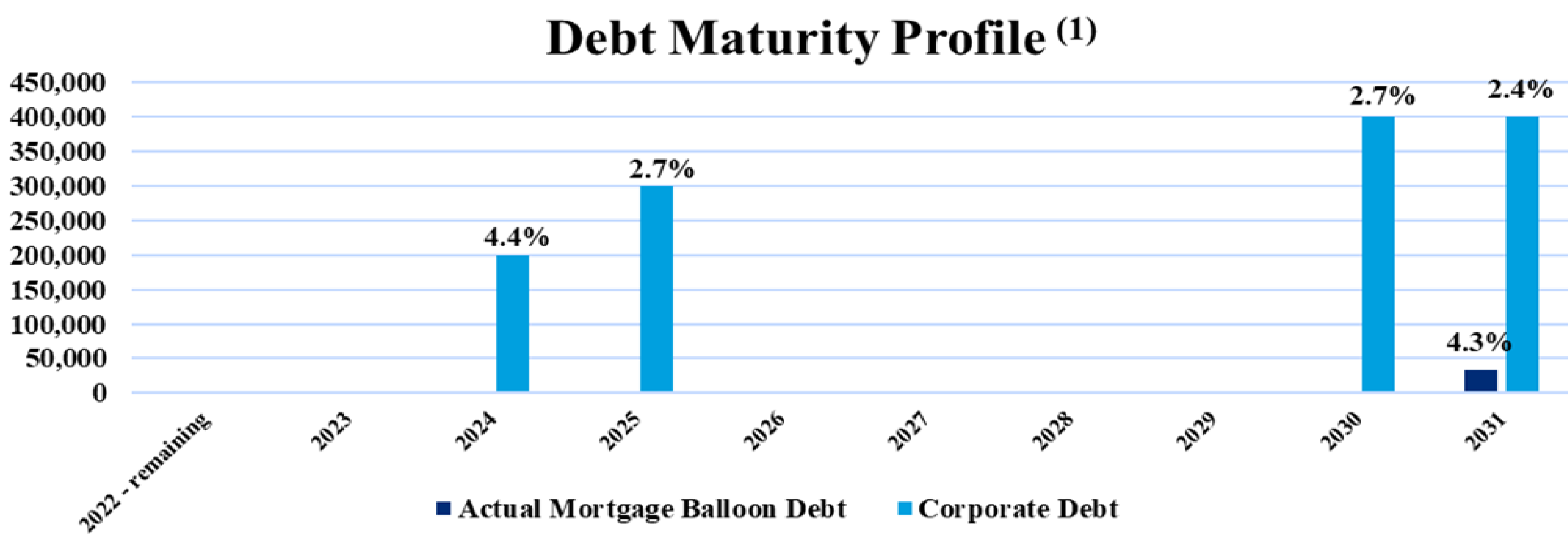
(h) Rate ranges from LIBOR plus 0.85% to 1.65%. LIBOR rate was fixed at 1.732% through January 2025 via interest rate swap agreements.

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

DEBT MATURITY SCHEDULE

3/31/2022
($000)

Consolidated Properties						
Year		Mortgage Scheduled Amortization		Mortgage Balloon Payments		Corporate Debt
2022 - remaining	$	8,497	$	-	$	-
2023		12,265		-		-
2024		5,373		-		198,932
2025		5,570		-		300,000
2026		5,773		-		-
	$	**37,478**	**$**	**-**	**$**	**498,932**



Footnotes
(1) Percentage denotes weighted-average interest rate.

DEBT COVENANTS [1]

CORPORATE LEVEL DEBT	MUST BE:	3/31/2022
Bank Loans:		
Maximum Leverage	< 60%	42.2%
Fixed Charge Coverage	> 1.5x	3.5x
Recourse Secured Indebtedness Ratio	< 10% cap value	0.0%
Secured Indebtedness Ratio	< 40%	5.8%
Unsecured Debt Service Coverage	> 2.0x	5.6x
Unencumbered Leverage	< 60%	41.0%
Bonds:		
Debt to Total Assets	< 60%	31.9%
Secured Debt to Total Assets	< 40%	1.7%
Debt Service Coverage	> 1.5x	5.5x
Unencumbered Assets to Unsecured Debt	> 150%	315.3%

Footnotes

(1) The above is a summary of the key financial covenants for LXP's credit facility and term loan and senior notes, as of March 31, 2022 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 LXP's compliance with such covenants only and are not measures of LXP's liquidity or performance.

COMPONENTS OF NET ASSET VALUE

3/31/2022

($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 three-month net operating income (NOI) [1]		
Industrial	$	55,864
Other		2,822
Total Net Operating Income	**$**	**58,686**

LXP's share of non-consolidated three-month NOI [1]		
NNN OFFICE JV		
Office	**$**	**1,987**
NNN MFG Cold JV		
Industrial	**$**	**1,971**
OTHER JV		
Other	**$**	**394**

Other income		
Advisory fees	**$**	**1,451**

NOI for NAV Reconciliation:	Three months ended 3/31/2022	
NOI as reported	$	60,452
Adjustments to NOI:		
Disposed of properties		5
Leases with free rent period		1,446
Held for sale assets		(3,366)
Assets acquired in 2022		27
Assets less than 70% leased / Other		122
NOI for NAV	**$**	**58,686**

In service assets not fairly valued by capitalized NOI method [1]		
Wholly-owned assets acquired in 2022	**$**	**71,785**
Wholly-owned assets less than 70% leased	**$**	**69,968**

Add other assets:		
Assets held for sale - consolidated	$	106,653
Construction in progress		11,569
Developable land - non-consolidated[2]		15,639
Developable land - consolidated[2]		99,156
Development investment[2]		180,333
Cash and cash equivalents		49,063
Restricted cash		105
Accounts receivable		3,993
Other assets		17,224
Total other assets	**$**	**483,735**

Liabilities:		
Corporate level debt (face amount)	$	1,428,052
Mortgages and notes payable (face amount)		81,650
Dividends payable		36,784
Liabilities held for sale - consolidated		3,879
Accounts payable, accrued expenses and other liabilities		89,534
Preferred stock, at liquidation value		96,770
LXP's share of non-consolidated mortgages (face amount)		141,003
Total deductions	**$**	**1,877,672**

Common shares & OP units at 3/31/2022	**288,737,319**

Footnotes

(1) NOI for the existing property portfolio at March 31, 2022, includes one quarter of annualized NOI for commenced leases with free rent periods and 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% during the period, assets placed into service and assets acquired in 2022. For assets in this category an NOI capitalization approach is not appropriate, and accordingly, LXP's net book value has been used.

(2) At cost incurred.

NON-GAAP MEASURES DEFINITIONS

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

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

Definitions:

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

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

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

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

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

NON-GAAP MEASURES DEFINITIONS

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

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

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

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

LXP presents FFO available to common shareholders 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 LXP's common shares, are converted at the beginning of the period. LXP 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 LXP's real estate portfolio. LXP believes this is an appropriate presentation as it is frequently requested by security analysts, investors and other interested parties. Since others do not calculate these measures in a similar fashion, these measures may not be comparable to similarly titled measures as reported by others. These measures should not be considered as an alternative to net income as an indicator of LXP's operating performance or as an alternative to cash flow as a measure of liquidity.

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

Same-Store NOI: Same-Store NOI represents the NOI for consolidated properties that were owned 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, LXP's Same-Store NOI may not be comparable to other REITs. Management believes that Same-Store NOI is a useful supplemental measure of LXP's operating performance. However, Same-Store NOI should not be viewed as an alternative measure of LXP's financial performance since it does not reflect the operations of LXP's entire portfolio, nor does it reflect the impact of general and administrative expenses, acquisition-related expenses, interest expense, depreciation and amortization costs, other nonproperty income and losses, the level of capital expenditures and leasing costs necessary to maintain the operating performance of LXP's properties, or trends in development and construction activities which are significant economic costs and activities that could materially impact LXP's results from operations. LXP believes that net income is the most directly comparable GAAP measure to Same-Store NOI.

Second Generation Costs: Represents cash spend for tenant improvements and leasing costs to maintain revenues at existing properties and are a component of the FAD calculation.

Stabilized Portfolio: All real estate properties other than acquired or developed properties that have not achieved 90% occupancy within one-year of acquisition or substantial completion.

SELECT CREDIT METRICS DEFINITIONS

($000)

Adjusted Company FFO Payout:	Three months ended March 31, 2022
Common share dividends per share	$ 0.12
Adjusted Company FFO per diluted share	0.16
Adjusted Company FFO payout ratio	**75.0%**

Unencumbered Assets:	
Real estate, at cost	$ 4,304,315
Held for sale real estate and intangible assets, at cost	219,190
Other asset - note receivable	1,489
less encumbered real estate, at cost	(152,116)
Unencumbered assets	**$ 4,372,878**

Unencumbered NOI:	
NOI	$ 60,452
Disposed of properties NOI	5
Adjusted NOI	60,457
less encumbered adjusted NOI	(4,026)
Unencumbered adjusted NOI	**$ 56,431**
Unencumbered NOI %	**93.3%**

Net Debt / Adjusted EBITDA:	
Adjusted EBITDA	**$ 250,611**
Consolidated debt	$ 1,494,849
less consolidated cash and cash equivalents	(49,063)
Non-consolidated debt, net	135,055
Net debt	**$ 1,580,841**
Net debt / Adjusted EBITDA	**6.3x**

(Net Debt + Preferred) / Adjusted EBITDA:	
Adjusted EBITDA	**$ 250,611**
Net debt	$ 1,580,841
Preferred shares liquidation preference	96,770
Net debt + preferred	**$ 1,677,611**
(Net Debt + Preferred) / Adjusted EBITDA	**6.7x**

(Debt + Preferred) / Gross Assets:	Three months ended March 31, 2022
Consolidated debt	$ 1,494,849
Preferred shares liquidation preference	96,770
Debt and preferred	**$ 1,591,619**
Total assets	$ 3,987,546
Plus depreciation and amortization:	
Real estate	683,013
Deferred lease costs	8,469
Held for sale assets	118,218
Gross assets	**$ 4,797,246**
(Debt + Preferred) / Gross Assets	**33.2%**

Debt / Gross Assets:	
Consolidated debt	**$ 1,494,849**
Gross assets	**$ 4,797,246**
Debt / Gross assets	**31.2%**

Secured Debt / Gross Assets:	
Total Secure Debt	**$ 80,385**
Gross assets	**$ 4,797,246**
Secured Debt / Gross Assets	**1.7%**

Unsecured Debt / Unencumbered Assets:	
Consolidated debt	$ 1,494,849
less mortgages and notes payable	(80,385)
Unsecured Debt	**$ 1,414,464**
Unencumbered assets	**$ 4,372,878**
Unsecured Debt / Unencumbered Assets	**32.3%**

For the 12/31/2021, 12/31/2020 and 12/31/2019 Select Credit Metric reconciliation see corresponding period Quarterly Supplemental Information.

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