



INDUSTRIAL TRUST



QUARTERLY SUPPLEMENTAL INFORMATION

SECOND QUARTER 2023

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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 risks related to: (1) national, regional and local economic and political climates, (2) the outbreak of highly infectious or contagious diseases, (3) the authorization by LXP's Board of Trustees of future dividend declarations, (4) the successful consummation of any lease, acquisition, build-to-suit, disposition, financing or other transaction, (5) the failure to continue to qualify as a real estate investment trust, (6) changes in general business and economic conditions, including the impact of any legislation, (7) competition, (8) inflation, increases in real estate construction costs and construction schedule delays, (9) changes in financial markets and interest rates, (10) changes in accessibility of debt and equity capital markets, (11) future impairment charges, and (12) risks related to our investments in our non-consolidated joint ventures. Copies of the periodic reports LXP files with the Securities and Exchange Commission are available on LXP's web site at [www.lxp.com](http://www.lxp.com). Forward-looking statements, which are based on certain assumptions and describe LXP's future plans, strategies and expectations, are generally identifiable by use of the words "believes," "expects," "intends," "anticipates," "estimates," "projects," "may," "plans," "predicts," "will," "will likely result," "is optimistic," "goal," "objective" or similar expressions. Except as required by law, LXP undertakes no obligation to publicly release the results of any revisions to those forward-looking statements which may be made to reflect events or circumstances after the occurrence of unanticipated events. Accordingly, there is no assurance that LXP's expectations will be realized.*

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

# SUMMARY / HIGHLIGHTS



June 30, 2023

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                                                                                                                                                                                                         | Portfolio Statistics                         |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------|
| - Net Loss - \$(0.03) per diluted common share                                                                                                                                                                               | # of Properties: 116                         |
| - Adjusted Company FFO - \$0.18 per diluted common share                                                                                                                                                                     | # of States: 20                              |
| - Completed 2.0 million square feet of new and extended leases, including two speculative development projects containing an aggregate of 1.6 million square feet located in the Columbus, Ohio and Phoenix, Arizona markets | Square Footage: 54.2 million                 |
| - Industrial Same-Store NOI increased 5.8% quarter to date 2023 compared to 2022                                                                                                                                             | Ongoing Development Projects: 6              |
| - Completed construction of the core and shell of three warehouse/distribution facilities containing 1.5 million square feet in the Greenville-Spartanburg, South Carolina and Central Florida markets                       | Portfolio % Leased: 99.5%                    |
| - Invested an aggregate of \$27.1 million in development activities, including \$23.4 million in six ongoing development projects                                                                                            | # of Leases: 139                             |
| - Commenced construction of a 250,000 square foot industrial facility in the ETNA Park 70 joint venture in the Columbus, Ohio market                                                                                         | Weighted-Average Lease Term (ABR): 5.9 years |
| - Net Debt to Adjusted EBITDA ratio was 6.3x at quarter end                                                                                                                                                                  | Weighted-Average Age: 9.8 years              |
|                                                                                                                                                                                                                              | Developable Land: <sup>(1)</sup> 523 acres   |

## Footnote

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

# CONSOLIDATED BALANCE SHEETS



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

|                                                                                                                                                                      | June 30, 2023       | December 31, 2022   |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------|---------------------|
| <b>Assets:</b>                                                                                                                                                       |                     |                     |
| Real estate, at cost                                                                                                                                                 | \$ 3,688,245        | \$ 3,691,066        |
| Real estate - intangible assets                                                                                                                                      | 326,422             | 328,607             |
| Land held for development                                                                                                                                            | 84,591              | 84,412              |
| Investments in real estate under construction                                                                                                                        | 372,342             | 361,924             |
| <b>Real estate, gross</b>                                                                                                                                            | <b>4,471,600</b>    | <b>4,466,009</b>    |
| Less: accumulated depreciation and amortization                                                                                                                      | 857,750             | 800,470             |
| <b>Real estate, net</b>                                                                                                                                              | <b>3,613,850</b>    | <b>3,665,539</b>    |
| Assets held for sale                                                                                                                                                 | 49,644              | 66,434              |
| Right-of-use assets, net                                                                                                                                             | 21,937              | 23,986              |
| Cash and cash equivalents                                                                                                                                            | 23,161              | 54,390              |
| Restricted cash                                                                                                                                                      | 124                 | 116                 |
| Investments in non-consolidated entities                                                                                                                             | 50,683              | 58,206              |
| Deferred expenses, net                                                                                                                                               | 31,565              | 25,207              |
| Investment in a sales-type lease, net                                                                                                                                | 62,331              | 61,233              |
| Rent receivable - current                                                                                                                                            | 4,970               | 3,030               |
| Rent receivable - deferred                                                                                                                                           | 76,620              | 71,392              |
| Other assets                                                                                                                                                         | 27,564              | 24,314              |
| <b>Total assets</b>                                                                                                                                                  | <b>\$ 3,962,449</b> | <b>\$ 4,053,847</b> |
| <b>Liabilities and Equity:</b>                                                                                                                                       |                     |                     |
| <b>Liabilities:</b>                                                                                                                                                  |                     |                     |
| Mortgages and notes payable, net                                                                                                                                     | \$ 66,353           | \$ 72,103           |
| Term loan payable, net                                                                                                                                               | 299,209             | 298,959             |
| Senior notes payable, net                                                                                                                                            | 989,977             | 989,295             |
| Trust preferred securities, net                                                                                                                                      | 127,744             | 127,694             |
| Dividends payable                                                                                                                                                    | 38,259              | 38,416              |
| Liabilities held for sale                                                                                                                                            | 1,703               | 1,150               |
| Operating lease liabilities                                                                                                                                          | 22,805              | 25,118              |
| Accounts payable and other liabilities                                                                                                                               | 64,399              | 74,261              |
| Accrued interest payable                                                                                                                                             | 8,735               | 9,181               |
| Deferred revenue - including below market leases, net                                                                                                                | 10,350              | 11,452              |
| Prepaid rent                                                                                                                                                         | 14,192              | 15,215              |
| <b>Total liabilities</b>                                                                                                                                             | <b>1,643,726</b>    | <b>1,662,844</b>    |
| <b>Commitments and contingencies</b>                                                                                                                                 |                     |                     |
| <b>Equity:</b>                                                                                                                                                       |                     |                     |
| Preferred shares, par value \$0.0001 per share; authorized 100,000,000 shares:                                                                                       |                     |                     |
| Series C Cumulative Convertible Preferred, liquidation preference \$96,770; 1,935,400 shares issued and outstanding                                                  | 94,016              | 94,016              |
| Common shares, par value \$0.0001 per share; authorized 600,000,000 shares, 292,581,929 and 291,719,310 shares issued and outstanding in 2023 and 2022, respectively | 29                  | 29                  |
| Additional paid-in-capital                                                                                                                                           | 3,322,499           | 3,320,087           |
| Accumulated distributions in excess of net income                                                                                                                    | (1,151,924)         | (1,079,087)         |
| Accumulated other comprehensive income                                                                                                                               | 16,200              | 17,689              |
| <b>Total shareholders' equity</b>                                                                                                                                    | <b>2,280,820</b>    | <b>2,352,734</b>    |
| Noncontrolling interests                                                                                                                                             | 37,903              | 38,269              |
| <b>Total equity</b>                                                                                                                                                  | <b>2,318,723</b>    | <b>2,391,003</b>    |
| <b>Total liabilities and equity</b>                                                                                                                                  | <b>\$ 3,962,449</b> | <b>\$ 4,053,847</b> |

# CONSOLIDATED STATEMENTS OF OPERATIONS



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

|                                                                                                                     | Three months ending June 30, |                    | Six months ending June 30, |                    |
|---------------------------------------------------------------------------------------------------------------------|------------------------------|--------------------|----------------------------|--------------------|
|                                                                                                                     | 2023                         | 2022               | 2023                       | 2022               |
| <b>Gross revenues:</b>                                                                                              |                              |                    |                            |                    |
| Rental revenue                                                                                                      | \$ 85,065                    | \$ 77,939          | \$ 168,482                 | \$ 156,475         |
| Other revenue                                                                                                       | 1,985                        | 1,836              | 3,643                      | 3,578              |
| <b>Total gross revenues</b>                                                                                         | <b>87,050</b>                | <b>79,775</b>      | <b>172,125</b>             | <b>160,053</b>     |
| <b>Expenses applicable to revenues:</b>                                                                             |                              |                    |                            |                    |
| Depreciation and amortization                                                                                       | (45,993)                     | (45,193)           | (91,734)                   | (89,699)           |
| Property operating                                                                                                  | (15,745)                     | (13,702)           | (30,988)                   | (28,318)           |
| General and administrative                                                                                          | (9,010)                      | (9,296)            | (18,252)                   | (20,033)           |
| Non-operating income                                                                                                | 143                          | 79                 | 337                        | 111                |
| Interest and amortization expense                                                                                   | (10,144)                     | (10,821)           | (21,537)                   | (21,503)           |
| Impairment charges                                                                                                  | (12,967)                     | (1,829)            | (16,490)                   | (1,829)            |
| Change in allowance for credit loss                                                                                 | 110                          | -                  | 31                         | -                  |
| Gains on sales of properties                                                                                        | -                            | 27,855             | 7,879                      | 28,110             |
| Selling profit from sales-type lease                                                                                | -                            | 9,314              | -                          | 9,314              |
| <b>Income (loss) before provision for income taxes and equity in earnings (losses) of non-consolidated entities</b> | <b>(6,556)</b>               | <b>36,182</b>      | <b>1,371</b>               | <b>36,206</b>      |
| Provision for income taxes                                                                                          | (210)                        | (263)              | (426)                      | (680)              |
| Equity in earnings (losses) of non-consolidated entities                                                            | (1,014)                      | 5,619              | 2,590                      | 16,920             |
| <b>Net income (loss)</b>                                                                                            | <b>(7,780)</b>               | <b>41,538</b>      | <b>3,535</b>               | <b>52,446</b>      |
| Less net (income) attributable to noncontrolling interests                                                          | (268)                        | (240)              | (417)                      | (526)              |
| <b>Net income (loss) attributable to LXP Industrial Trust shareholders</b>                                          | <b>(8,048)</b>               | <b>41,298</b>      | <b>3,118</b>               | <b>51,920</b>      |
| Dividends attributable to preferred shares - Series C                                                               | (1,573)                      | (1,573)            | (3,145)                    | (3,145)            |
| Allocation to participating securities                                                                              | (62)                         | (58)               | (134)                      | (110)              |
| <b>Net income (loss) attributable to common shareholders</b>                                                        | <b>\$ (9,683)</b>            | <b>\$ 39,667</b>   | <b>\$ (161)</b>            | <b>\$ 48,665</b>   |
| Net income (loss) attributable to common shareholders - per common share basic                                      | \$ (0.03)                    | \$ 0.14            | \$ -                       | \$ 0.17            |
| <b>Weighted-average common shares outstanding - basic</b>                                                           | <b>290,186,934</b>           | <b>283,568,078</b> | <b>290,134,015</b>         | <b>283,604,072</b> |
| Net income (loss) attributable to common shareholders - per common share diluted                                    | \$ (0.03)                    | \$ 0.14            | \$ -                       | \$ 0.17            |
| <b>Weighted-average common shares outstanding - diluted</b>                                                         | <b>291,015,537</b>           | <b>285,436,441</b> | <b>290,964,350</b>         | <b>287,687,397</b> |

# NON-GAAP FINANCIAL DATA



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

## FUNDS FROM OPERATIONS:

### Basic and Diluted:

|                                                       | Three months ending June 30, |           | Six months ending June 30, |           |
|-------------------------------------------------------|------------------------------|-----------|----------------------------|-----------|
|                                                       | 2023                         | 2022      | 2023                       | 2022      |
| Net income (loss) attributable to common shareholders | \$ (9,683)                   | \$ 39,667 | \$ (161)                   | \$ 48,665 |

### Adjustments:

|                                                                               |        |          |          |          |
|-------------------------------------------------------------------------------|--------|----------|----------|----------|
| Depreciation and amortization - real estate                                   | 45,028 | 44,523   | 89,888   | 88,373   |
| Impairment charges - real estate                                              | 12,967 | 6,043    | 16,490   | 6,043    |
| Noncontrolling interest - OP units                                            | (81)   | 47       | (78)     | 136      |
| Amortization of leasing commissions                                           | 965    | 670      | 1,846    | 1,326    |
| Joint venture and noncontrolling interest adjustment                          | 1,929  | 2,823    | 4,329    | 5,973    |
| Gain on sales of properties, including our share of non-consolidated entities | -      | (39,435) | (12,654) | (50,961) |

### FFO available to common shareholders and unitholders - basic

|                                              |        |        |        |        |
|----------------------------------------------|--------|--------|--------|--------|
|                                              | 51,125 | 54,338 | 99,660 | 99,555 |
| Preferred dividends                          | 1,573  | 1,573  | 3,145  | 3,145  |
| Amount allocated to participating securities | 62     | 58     | 134    | 110    |

### FFO available to common equityholders and unitholders - diluted

|                                                                                 |        |         |         |         |
|---------------------------------------------------------------------------------|--------|---------|---------|---------|
|                                                                                 | 52,760 | 55,969  | 102,939 | 102,810 |
| Selling profit from sales-type lease <sup>(1)</sup>                             | -      | (9,314) | -       | (9,314) |
| Allowance for credit losses                                                     | (110)  | -       | (31)    | -       |
| Transaction costs <sup>(2)</sup>                                                | -      | (34)    | 4       | 55      |
| Debt satisfaction losses, net, including our share of non-consolidated entities | -      | 1,495   | -       | 1,495   |
| Other non-recurring costs <sup>(3)</sup>                                        | -      | 753     | -       | 1,934   |
| Noncontrolling interest adjustments                                             | 5      | -       | 1       | -       |

### Adjusted Company FFO available to all equityholders and unitholders - diluted

|  |           |           |            |           |
|--|-----------|-----------|------------|-----------|
|  | \$ 52,655 | \$ 48,869 | \$ 102,913 | \$ 96,980 |
|--|-----------|-----------|------------|-----------|

## Per Common Share and Unit Amounts:

|        |         |         |         |         |
|--------|---------|---------|---------|---------|
| Basic: |         |         |         |         |
| FFO    | \$ 0.18 | \$ 0.19 | \$ 0.34 | \$ 0.35 |

|                      |         |         |         |         |
|----------------------|---------|---------|---------|---------|
| Diluted:             |         |         |         |         |
| FFO                  | \$ 0.18 | \$ 0.19 | \$ 0.35 | \$ 0.35 |
| Adjusted Company FFO | \$ 0.18 | \$ 0.17 | \$ 0.35 | \$ 0.33 |

## Weighted-Average Common Shares:

|                                                        |             |             |             |             |
|--------------------------------------------------------|-------------|-------------|-------------|-------------|
| Basic:                                                 |             |             |             |             |
| Weighted-average common shares outstanding - basic EPS | 290,186,934 | 283,568,078 | 290,134,015 | 283,604,072 |
| Operating partnership units <sup>(4)</sup>             | 828,603     | 860,048     | 830,335     | 865,512     |
| Weighted-average common shares outstanding - basic FFO | 291,015,537 | 284,428,126 | 290,964,350 | 284,469,584 |

|                                                          |             |             |             |             |
|----------------------------------------------------------|-------------|-------------|-------------|-------------|
| Diluted:                                                 |             |             |             |             |
| Weighted-average common shares outstanding - diluted EPS | 291,015,537 | 285,436,441 | 290,964,350 | 287,687,397 |
| Unvested share-based payments awards                     | 135,172     | 10,140      | 131,522     | 34,762      |
| Preferred shares - Series C                              | 4,710,570   | 4,710,570   | 4,710,570   | 4,710,570   |
| Weighted-average common shares outstanding - diluted FFO | 295,861,279 | 290,157,151 | 295,806,442 | 292,432,729 |

(1) Gain recognized upon exercise of tenant's purchase option in the lease.

(2) Includes costs related to entering into a sales-type lease and other investment costs.

(3) Includes strategic alternatives and costs related to shareholder activism.

(4) Includes OP units other than OP units held by us.

# NON-GAAP FINANCIAL DATA (CONTINUED)



(Unaudited and in thousands)

|                                                                               | Three months ending June 30, |                  | Six months ending June 30, |                  |
|-------------------------------------------------------------------------------|------------------------------|------------------|----------------------------|------------------|
|                                                                               | 2023                         | 2022             | 2023                       | 2022             |
| Adjusted Company FFO available to all equityholders and unitholders - diluted | \$ 52,655                    | \$ 48,869        | \$ 102,913                 | \$ 96,980        |
| <b>FUNDS AVAILABLE FOR DISTRIBUTION</b>                                       |                              |                  |                            |                  |
| <b>Adjustments:</b>                                                           |                              |                  |                            |                  |
| Straight-line adjustments                                                     | (2,638)                      | (3,313)          | (5,725)                    | (6,815)          |
| Lease incentives                                                              | 109                          | 129              | 205                        | 263              |
| Amortization of above/below market leases                                     | (449)                        | (481)            | (898)                      | (961)            |
| Sales-type lease non-cash income                                              | (541)                        | -                | (1,067)                    | -                |
| Non-cash interest                                                             | 820                          | 820              | 1,639                      | 1,639            |
| Non-cash charges, net                                                         | 2,249                        | 1,598            | 4,496                      | 3,696            |
| Capitalized interest and internal costs                                       | (3,673)                      | (1,885)          | (5,905)                    | (3,051)          |
| Second generation tenant improvements                                         | (304)                        | (285)            | (466)                      | (4,517)          |
| Second generation lease costs                                                 | (1,401)                      | (617)            | (1,563)                    | (758)            |
| Joint venture and non-controlling interests adjustment                        | (397)                        | 130              | (467)                      | (219)            |
| <b>Company Funds Available for Distribution</b>                               | <b>\$ 46,430</b>             | <b>\$ 44,965</b> | <b>\$ 93,162</b>           | <b>\$ 86,257</b> |

# NON-GAAP FINANCIAL DATA (CONTINUED)



(\$000)

## Net Operating Income ("NOI"):

|                                                          | Three months ending June 30, |                  | Six months ending June 30, |                   |
|----------------------------------------------------------|------------------------------|------------------|----------------------------|-------------------|
|                                                          | 2023                         | 2022             | 2023                       | 2022              |
| <b>Net income (loss)</b>                                 | \$ (7,780)                   | \$ 41,538        | \$ 3,535                   | \$ 52,446         |
| Interest and amortization expense                        | 10,144                       | 10,821           | 21,537                     | 21,503            |
| Provision for income taxes                               | 210                          | 263              | 426                        | 680               |
| Depreciation and amortization                            | 45,993                       | 45,193           | 91,734                     | 89,699            |
| General and administrative                               | 9,010                        | 9,296            | 18,252                     | 20,033            |
| Transaction costs                                        | -                            | (34)             | 4                          | 55                |
| Non-operating/advisory fee income                        | (1,143)                      | (1,503)          | (2,545)                    | (2,986)           |
| Gains on sales of properties                             | -                            | (27,855)         | (7,879)                    | (28,110)          |
| Impairment charges                                       | 12,967                       | 1,829            | 16,490                     | 1,829             |
| Selling profit from sales-type lease                     | -                            | (9,314)          | -                          | (9,314)           |
| Equity in (earnings) losses of non-consolidated entities | 1,014                        | (5,619)          | (2,590)                    | (16,920)          |
| Straight-line adjustments                                | (2,638)                      | (3,313)          | (5,725)                    | (6,815)           |
| Lease incentives                                         | 109                          | 129              | 205                        | 263               |
| Amortization of above/below market leases                | (449)                        | (481)            | (898)                      | (961)             |
| Sales-type lease adjustments                             | (651)                        | (13)             | (1,098)                    | (13)              |
| <b>NOI</b>                                               | <b>66,786</b>                | <b>60,937</b>    | <b>131,448</b>             | <b>121,389</b>    |
| <b>Less NOI:</b>                                         |                              |                  |                            |                   |
| Acquisitions, development and dispositions               | (5,201)                      | (2,600)          | (11,494)                   | (7,264)           |
| <b>Same-Store NOI</b>                                    | <b>\$ 61,585</b>             | <b>\$ 58,337</b> | <b>\$ 119,954</b>          | <b>\$ 114,125</b> |

## NON-GAAP FINANCIAL DATA (CONTINUED)



(\$000)

### Adjusted EBITDA:

|                                                         | 6/30/2023        | 3/31/2023        | 12/31/2022       | 9/30/2022        | Trailing 12 Months |
|---------------------------------------------------------|------------------|------------------|------------------|------------------|--------------------|
| Net income (loss) attributable to                       |                  |                  |                  |                  |                    |
| LXP Industrial Trust shareholders                       | \$ (8,048)       | \$ 11,166        | \$ 38,473        | \$ 23,390        | \$ 64,981          |
| Interest and amortization expense                       | 10,144           | 11,393           | 12,659           | 11,255           | 45,451             |
| Provision for income taxes                              | 210              | 216              | 151              | 271              | 848                |
| Depreciation and amortization                           | 45,993           | 45,741           | 45,922           | 44,946           | 182,602            |
| Straight-line adjustments                               | (2,638)          | (3,087)          | (2,519)          | (2,078)          | (10,322)           |
| Sales-type lease non-cash income                        | (541)            | (526)            | (342)            | -                | (1,409)            |
| Lease incentives                                        | 109              | 96               | 127              | 128              | 460                |
| Amortization of above/below market leases               | (449)            | (449)            | (449)            | (455)            | (1,802)            |
| Gains on sales of properties                            | -                | (7,879)          | (6,143)          | (24,841)         | (38,863)           |
| Impairment charges                                      | 12,967           | 3,523            | 580              | 628              | 17,698             |
| Debt satisfaction losses, net                           | -                | -                | -                | 119              | 119                |
| Selling profit from sales-type leases                   | -                | -                | (37,745)         | -                | (37,745)           |
| Sales-type lease adjustments                            | (110)            | 83               | 4,212            | 13               | 4,198              |
| Non-cash charges, net                                   | 2,249            | 2,247            | 1,846            | 1,941            | 8,283              |
| Non-recurring strategic alternatives and activism costs | -                | -                | -                | 639              | 639                |
| <b>Pro-rata share adjustments:</b>                      |                  |                  |                  |                  |                    |
| Non-consolidated entities adjustment                    | 3,562            | (566)            | 2,983            | 5,012            | 10,991             |
| Noncontrolling interests adjustment                     | (8)              | (46)             | 1,480            | (1)              | 1,425              |
| <b>Adjusted EBITDA</b>                                  | <b>\$ 63,440</b> | <b>\$ 61,912</b> | <b>\$ 61,235</b> | <b>\$ 60,967</b> | <b>\$ 247,554</b>  |

# SELECT CREDIT METRICS SUMMARY<sup>(1)</sup>



|                                                         | 12/31/2020      | 12/31/2021      | 12/31/2022      | 6/30/2023       |
|---------------------------------------------------------|-----------------|-----------------|-----------------|-----------------|
| Adjusted Company FFO Payout Ratio                       | 55.6%           | 56.7%           | 72.4%           | 71.4%           |
| Unencumbered Assets                                     | \$3.8 billion   | \$4.2 billion   | \$4.5 billion   | \$4.5 billion   |
| Unencumbered NOI                                        | 89.3%           | 92.6%           | 93.4%           | 93.8%           |
| (Debt + Preferred) / Gross Assets                       | 32.5%           | 33.4%           | 32.1%           | 32.6%           |
| Debt/Gross Assets                                       | 30.4%           | 31.4%           | 30.1%           | 30.6%           |
| Secured Debt / Gross Assets                             | 3.1%            | 1.7%            | 1.5%            | 1.4%            |
| Unsecured Debt / Unencumbered Assets                    | 32.1%           | 33.5%           | 31.3%           | 31.8%           |
| Net Debt / Adjusted EBITDA <sup>(2)</sup>               | 4.8x            | 5.5x            | 6.4x            | 6.3x            |
| (Net Debt + Preferred) / Adjusted EBITDA <sup>(2)</sup> | 5.1x            | 5.8x            | 6.9x            | 6.7x            |
| Credit Facilities Availability <sup>(3)</sup>           | \$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



6/30/2023  
(\$000)

### Future Rent Estimates for Current Leases

| Year             | Base Rent <sup>(1)</sup> | Cash Base Rent <sup>(1)</sup> | Difference |
|------------------|--------------------------|-------------------------------|------------|
| 2023 - remaining | \$ 141,393               | \$ 136,329                    | \$ (5,064) |
| 2024             | 268,747                  | 263,406                       | (5,341)    |

### Balance Sheet

#### Other assets

**\$ 27,564**

The components of other assets are:

|                           |          |
|---------------------------|----------|
| Deposits                  | \$ 2,824 |
| Equipment                 | 248      |
| Prepays                   | 5,367    |
| Other receivables         | 248      |
| Deferred lease incentives | 3,555    |
| Derivative asset          | 15,268   |
| Deferred asset            | 54       |

#### Accounts payable and other liabilities

**\$ 64,399**

The components of accounts payable and other liabilities are:

|                                       |           |
|---------------------------------------|-----------|
| Accounts payable and accrued expenses | \$ 21,314 |
| Development, CIP and other accruals   | 34,886    |
| Taxes                                 | 239       |
| Deferred lease costs                  | 4,033     |
| Deposits                              | 3,784     |
| Transaction costs                     | 143       |

#### Footnote

- (1) Amounts assume (i) lease terms for non-cancellable periods only, (ii) no new or renegotiated leases are entered into after 6/30/2023, and (iii) no properties are sold or acquired after 6/30/2023. Includes future rent estimates for leased development projects.

# DEVELOPMENT SUMMARY



6/30/2023

## ONGOING DEVELOPMENT NOT IN SERVICE:

| Project<br>(% owned)                                 | # of<br>Buildings | Market                     | Estimated<br>Sq. Ft. | Estimated<br>Project Cost<br>(\$000) <sup>(1)</sup> | GAAP<br>Investment Balance<br>as of 6/30/2023<br>(\$000) <sup>(2)</sup> | LXP<br>Amount Funded<br>as of 6/30/2023<br>(\$000) <sup>(3)</sup> | Actual/Estimated<br>Base Building<br>Completion<br>Date | % Leased<br>as of<br>6/30/2023 | Estimated<br>Placed in Service<br>Date |
|------------------------------------------------------|-------------------|----------------------------|----------------------|-----------------------------------------------------|-------------------------------------------------------------------------|-------------------------------------------------------------------|---------------------------------------------------------|--------------------------------|----------------------------------------|
| <b>Consolidated</b>                                  |                   |                            |                      |                                                     |                                                                         |                                                                   |                                                         |                                |                                        |
| <b>Development Projects Leased</b>                   |                   |                            |                      |                                                     |                                                                         |                                                                   |                                                         |                                |                                        |
| 1 The Cubes at Etna East (95%)                       | 1                 | Columbus, OH               | 1,074,840            | \$ 76,600                                           | \$ 63,370                                                               | \$ 66,148                                                         | 3Q 2022                                                 | 100%                           | 4Q 2023                                |
| 2 Cotton 303 (93%)                                   | 1                 | Phoenix, AZ                | 488,400              | 55,300                                              | 39,182                                                                  | 32,652                                                            | 3Q 2023                                                 | 100%                           | 1Q 2024                                |
| <b>2 Subtotal</b>                                    | <b>2</b>          |                            | <b>1,563,240</b>     | <b>\$ 131,900</b>                                   | <b>\$ 102,552</b>                                                       | <b>\$ 98,800</b>                                                  |                                                         |                                |                                        |
| <b>Development Projects Available for Lease</b>      |                   |                            |                      |                                                     |                                                                         |                                                                   |                                                         |                                |                                        |
| 1 Ocala (80%)                                        | 1                 | Central Florida            | 1,085,280            | \$ 83,200                                           | \$ 77,209                                                               | \$ 67,984                                                         | 1Q 2023                                                 | 0%                             | -                                      |
| 2 Mt. Comfort (80%)                                  | 1                 | Indianapolis, IN           | 1,053,360            | 65,900                                              | 63,790                                                                  | 55,312                                                            | 1Q 2023                                                 | 0%                             | -                                      |
| 3 Smith Farms (90%)                                  | 2                 | Greenville/Spartanburg, SC | 1,396,772            | 101,600                                             | 92,213                                                                  | 79,975                                                            | 2Q 2023                                                 | 0%                             | -                                      |
| 4 South Shore (100%)                                 | 2                 | Central Florida            | 270,885              | 42,500                                              | 36,578                                                                  | 30,313                                                            | 2Q 2023 - 3Q 2023                                       | 0%                             | -                                      |
| <b>4 Subtotal</b>                                    | <b>6</b>          |                            | <b>3,806,297</b>     | <b>\$ 293,200</b>                                   | <b>\$ 269,790</b>                                                       | <b>\$ 233,584</b>                                                 |                                                         |                                |                                        |
| <b>6 Total Consolidated Development Projects</b>     | <b>8</b>          |                            | <b>5,369,537</b>     | <b>\$ 425,100</b>                                   | <b>\$ 372,342</b>                                                       | <b>\$ 332,384</b>                                                 |                                                         |                                |                                        |
| <b>Non-Consolidated Development Project</b>          |                   |                            |                      |                                                     |                                                                         |                                                                   |                                                         |                                |                                        |
| 1 ETNA Building D (90%) <sup>(4)</sup>               | 1                 | Columbus, OH               | 250,000              | \$ 29,000                                           | N/A                                                                     | N/A                                                               | 1Q 2024                                                 | 0%                             | -                                      |
| <b>1 Total Non-Consolidated Development Project:</b> | <b>1</b>          |                            | <b>250,000</b>       | <b>\$ 29,000</b>                                    |                                                                         |                                                                   |                                                         |                                |                                        |

## DEVELOPMENT PLACED IN SERVICE:

| Project (% Owned)                            | Placed in<br>Service | Market                     | Sq. Ft.          | Initial<br>Investment<br>(\$000) | % Leased<br>as of<br>6/30/2023 |
|----------------------------------------------|----------------------|----------------------------|------------------|----------------------------------|--------------------------------|
| 1 Cotton 303 Building 1 (93%)                | 1Q 2023              | Phoenix, AZ                | 392,278          | \$ 37,118                        | 100%                           |
| 2 Smith Farms Building 1 (90%)               | 4Q 2022              | Greenville/Spartanburg, SC | 797,936          | 64,067                           | 100%                           |
| 3 Fairburn (100%)                            | 4Q 2021              | Atlanta, GA                | 907,675          | 47,568                           | 100%                           |
| 4 KeHE Distributors (100%)                   | 4Q 2021              | Phoenix, AZ                | 468,182          | 61,490                           | 100%                           |
| 5 Rickenbacker (100%)                        | 1Q 2021              | Columbus, OH               | 320,190          | 19,531                           | 100%                           |
| <b>5 Total Development Placed In Service</b> |                      |                            | <b>2,886,261</b> | <b>\$ 229,774</b>                |                                |

## Footnotes

- (1) Estimated project cost includes estimated tenant improvements and leasing costs and excludes potential developer partner promote, if any.
- (2) Excludes leasing costs.
- (3) Excludes noncontrolling interests' share.
- (4) The ETNA Park 70 joint venture commenced development of a 250,000 square foot speculative development project in 2Q 2023. GAAP Investment Balance and LXP Amount Funded as of 6/30/2023 included in joint venture balance located in the chart on page 13. Subsequent to June 30, 2023, a wholly-owned subsidiary of LXP entered into an agreement to fund all of the construction costs, inclusive of its partner's share, to complete the Etna Park 70 industrial facility.

# DEVELOPMENT SUMMARY (CONTINUED)



6/30/2023

## LAND HELD FOR INDUSTRIAL DEVELOPMENT:

| Project<br>(% owned)                      | Market           | Approx.<br>Developable<br>Acres | GAAP<br>Investment Balance<br>6/30/2023<br>(\$000) | LXP<br>Amount Funded<br>6/30/2023<br>(\$000) <sup>(1)</sup> |
|-------------------------------------------|------------------|---------------------------------|----------------------------------------------------|-------------------------------------------------------------|
| <b>Consolidated</b>                       |                  |                                 |                                                    |                                                             |
| 1 Reems & Olive (95.5%)                   | Phoenix, AZ      | 320                             | \$ 77,538                                          | \$ 74,177                                                   |
| 2 Mt. Comfort Phase II (80%)              | Indianapolis, IN | 116                             | 5,321                                              | 4,266                                                       |
| 3 ATL Fairburn (100%)                     | Atlanta, GA      | 14                              | 1,732                                              | 1,737                                                       |
| <b>3 Total Consolidated Land Projects</b> |                  | <b>450</b>                      | <b>\$ 84,591</b>                                   | <b>\$ 80,180</b>                                            |

| Project<br>(% owned)                          | Market       | Approx.<br>Developable<br>Acres | GAAP<br>Investment Balance<br>6/30/2023<br>(\$000) | LXP<br>Amount Funded<br>6/30/2023<br>(\$000) <sup>(1)</sup> |
|-----------------------------------------------|--------------|---------------------------------|----------------------------------------------------|-------------------------------------------------------------|
| <b>Non - Consolidated</b>                     |              |                                 |                                                    |                                                             |
| 1 ETNA Park 70 (90%)                          | Columbus, OH | 52                              | \$ 13,333                                          | \$ 14,043                                                   |
| 2 ETNA Park 70 East (90%)                     | Columbus, OH | 21                              | 2,096                                              | 2,405                                                       |
| <b>2 Total Non-Consolidated Land Projects</b> |              | <b>73</b>                       | <b>\$ 15,429</b>                                   | <b>\$ 16,448</b>                                            |

## Footnotes

(1) Excludes noncontrolling interests' share.

# CAPITAL EXPENDITURES AND LEASING COSTS<sup>(1)</sup>



6/30/2023

(\$000)

|                                                      | Six months ending June 30, |                  |
|------------------------------------------------------|----------------------------|------------------|
|                                                      | 2023                       | 2022             |
| <b>First Generation Costs</b>                        |                            |                  |
| Tenant Improvements                                  | \$ 2,514                   | \$ 388           |
| Leasing Costs                                        | 300                        | 1,824            |
| Base Building                                        | 531                        | 2,135            |
| <b>Total First Generation Costs</b>                  | <b>\$ 3,345</b>            | <b>\$ 4,347</b>  |
| <b>Second Generation Costs</b>                       |                            |                  |
| Tenant Improvements                                  |                            |                  |
| Industrial                                           | \$ 466                     | \$ 4,517         |
| Other                                                | -                          | -                |
| <b>Total Second Generation Tenant Improvements</b>   | <b>\$ 466</b>              | <b>\$ 4,517</b>  |
| Leasing Costs                                        |                            |                  |
| Industrial                                           | \$ 1,563                   | \$ 635           |
| Other                                                | -                          | 123              |
| <b>Total Second Generation Leasing Costs</b>         | <b>\$ 1,563</b>            | <b>\$ 758</b>    |
| Building Improvements                                |                            |                  |
| Industrial                                           | \$ 4,034                   | \$ 8,568         |
| Other                                                | -                          | -                |
| <b>Total Second Generation Building Improvements</b> | <b>\$ 4,034</b>            | <b>\$ 8,568</b>  |
| <b>Total Second Generation Costs</b>                 | <b>\$ 6,063</b>            | <b>\$ 13,843</b> |
| <b>Total Capital Expenditures and Leasing Costs</b>  | <b>\$ 9,408</b>            | <b>\$ 18,190</b> |

## Footnote

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

# SAME STORE DATA



6/30/2023

(\$000)

## Same-Store NOI

| QUARTER                     | Consolidated                |                  |
|-----------------------------|-----------------------------|------------------|
|                             | Three months ended June 30, |                  |
|                             | 2023                        | 2022             |
| Total Cash Base Rent        | \$ 62,350                   | \$ 59,194        |
| Tenant Reimbursements       | 13,526                      | 10,961           |
| Property Operating Expenses | (14,291)                    | (11,818)         |
| Same-Store NOI              | <u>\$ 61,585</u>            | <u>\$ 58,337</u> |
| Change in Same-Store NOI    | <u>5.6%</u>                 |                  |

| YEAR TO DATE                | Consolidated              |                   |
|-----------------------------|---------------------------|-------------------|
|                             | Six months ended June 30, |                   |
|                             | 2023                      | 2022              |
| Total Cash Base Rent        | \$ 121,357                | \$ 115,936        |
| Tenant Reimbursements       | 25,759                    | 22,096            |
| Property Operating Expenses | (27,162)                  | (23,907)          |
| Same-Store NOI              | <u>\$ 119,954</u>         | <u>\$ 114,125</u> |
| Change in Same-Store NOI    | <u>5.1%</u>               |                   |

|                                          |       |       |
|------------------------------------------|-------|-------|
| Same-Store # of Properties               | 108   | 108   |
| Same-Store Percent Leased <sup>(1)</sup> | 99.8% | 99.8% |

## Same-Store NOI by Components

| Industrial                  |                  | Other                       |                 |
|-----------------------------|------------------|-----------------------------|-----------------|
| Three months ended June 30, |                  | Three months ended June 30, |                 |
| 2023                        | 2022             | 2023                        | 2022            |
| \$ 56,913                   | \$ 53,835        | \$ 5,437                    | \$ 5,359        |
| 12,048                      | 9,504            | 1,478                       | 1,457           |
| (12,505)                    | (9,973)          | (1,786)                     | (1,845)         |
| <u>\$ 56,456</u>            | <u>\$ 53,366</u> | <u>\$ 5,129</u>             | <u>\$ 4,971</u> |
| <u>5.8%</u>                 |                  | <u>3.2%</u>                 |                 |

| Industrial                |                   | Other                     |                 |
|---------------------------|-------------------|---------------------------|-----------------|
| Six months ended June 30, |                   | Six months ended June 30, |                 |
| 2023                      | 2022              | 2023                      | 2022            |
| \$ 110,519                | \$ 105,315        | \$ 10,838                 | \$ 10,621       |
| 22,760                    | 19,283            | 2,999                     | 2,813           |
| (23,666)                  | (20,367)          | (3,496)                   | (3,540)         |
| <u>\$ 109,613</u>         | <u>\$ 104,231</u> | <u>\$ 10,341</u>          | <u>\$ 9,894</u> |
| <u>5.2%</u>               |                   | <u>4.5%</u>               |                 |

|       |       |       |        |
|-------|-------|-------|--------|
| 101   | 101   | 7     | 7      |
| 99.8% | 99.8% | 99.4% | 100.0% |

## Footnotes

(1) At 6/30/2023.

# INDUSTRIAL PORTFOLIO INFORMATION



6/30/2023

| Markets <sup>(1)</sup>                                         | ABR % as of<br>6/30/2023 |
|----------------------------------------------------------------|--------------------------|
| Phoenix, AZ                                                    | 12.2%                    |
| Greenville/Spartanburg, SC                                     | 9.5%                     |
| Atlanta, GA                                                    | 8.6%                     |
| Memphis, TN                                                    | 8.0%                     |
| Houston, TX                                                    | 5.9%                     |
| Cincinnati/Dayton, OH                                          | 5.6%                     |
| Indianapolis, IN                                               | 5.5%                     |
| Dallas/Ft. Worth, TX                                           | 5.4%                     |
| Nashville, TN                                                  | 3.7%                     |
| Chicago, IL                                                    | 3.5%                     |
| Central Florida                                                | 3.3%                     |
| Columbus, OH                                                   | 3.1%                     |
| Savannah, GA                                                   | 2.7%                     |
| Jackson, MS                                                    | 2.6%                     |
| St. Louis, MO                                                  | 2.3%                     |
| DC/Baltimore, MD                                               | 2.3%                     |
| New York/New Jersey                                            | 2.2%                     |
| Charlotte, NC                                                  | 2.2%                     |
| Cleveland, OH                                                  | 2.0%                     |
| Champaign-Urbana, IL                                           | 1.6%                     |
| <b>Total Industrial Portfolio Concentration <sup>(2)</sup></b> | <b>92.1%</b>             |

| Industries                                                     | ABR % as of<br>6/30/2023 |
|----------------------------------------------------------------|--------------------------|
| Consumer Products                                              | 23.2%                    |
| Transportation/Logistics                                       | 20.2%                    |
| E-Commerce                                                     | 14.7%                    |
| Automotive                                                     | 12.0%                    |
| Construction/Materials                                         | 10.5%                    |
| Food                                                           | 9.6%                     |
| Apparel                                                        | 2.3%                     |
| Technology                                                     | 2.2%                     |
| Retail Department                                              | 2.1%                     |
| Specialty                                                      | 1.8%                     |
| Other                                                          | 1.4%                     |
| <b>Total Industrial Portfolio Concentration <sup>(2)</sup></b> | <b>100.0%</b>            |

| Additional Information                             |            |
|----------------------------------------------------|------------|
| # of Properties                                    | 109        |
| Square Feet                                        | 52,746,815 |
| % Investment Grade <sup>(3)</sup>                  | 49.1%      |
| % of ABR <sup>(4)</sup>                            | 92.0%      |
| % Leased                                           | 99.5%      |
| Weighted-Average Age (Years) <sup>(5)</sup>        | 9.2        |
| Weighted-Average ABR per SF <sup>(6)</sup>         | \$4.52     |
| Weighted-Average Lease Term (Years) <sup>(7)</sup> | 6.2        |
| % with Fixed Escalation <sup>(8)</sup>             | 97.9%      |
| Average Annual Rent Escalation <sup>(8)</sup>      | 2.6%       |
| Average Building Size (SF)                         | 492,961    |
| Average Clear Height (Feet) <sup>(9)</sup>         | 33.0       |
| % Top 25 Markets <sup>(10)</sup>                   | 77.0%      |
| % Top 50 Markets <sup>(10)</sup>                   | 92.0%      |
| Mortgage Debt (\$000)                              | \$63,503   |

## Footnotes

- (1) Based on CoStar.com inventory data.
- (2) Total shown may differ from detailed amounts due to rounding.
- (3) Percent of ABR. Credit ratings based upon either tenant, guarantor or parent/ultimate parent.
- (4) Based on ABR for consolidated properties owned.
- (5) Weighting based on square footage, excluding land parcels.
- (6) Excludes land assets and all vacant square footage.
- (7) Weighting based on ABR.
- (8) Based on ABR for single-tenant leases owned (properties 50% leased to a single tenant).  
Average Annual Rent Escalation based on next rent step percentages. Excludes escalating leases in last year after last escalation.
- (9) Based on internal and external sources.
- (10) Percent of ABR based upon CoStar.com inventory data.

# TOP 15 TENANTS



6/30/2023

| Tenants <sup>(1)</sup>              | Property Type | Lease Expirations | Number of Leases | Sq. Ft. Leased | Sq. Ft. Leased as a Percent of Consolidated Portfolio <sup>(2)(3)</sup> | ABR as of 6/30/2023 (\$000) | ABR % as of 6/30/2023 (\$000) <sup>(2)(4)</sup> |
|-------------------------------------|---------------|-------------------|------------------|----------------|-------------------------------------------------------------------------|-----------------------------|-------------------------------------------------|
| Amazon                              | Industrial    | 2026-2033         | 6                | 3,864,731      | 7.2%                                                                    | \$ 18,265                   | 6.7%                                            |
| Nissan                              | Industrial    | 2027              | 2                | 2,971,000      | 5.5%                                                                    | 13,082                      | 4.8%                                            |
| Kellogg                             | Industrial    | 2027-2029         | 3                | 2,801,916      | 5.2%                                                                    | 9,575                       | 3.5%                                            |
| Wal-Mart                            | Industrial    | 2024-2031         | 3                | 2,351,917      | 4.4%                                                                    | 8,842                       | 3.2%                                            |
| GXO Logistics                       | Industrial    | 2024-2028         | 3                | 1,697,475      | 3.1%                                                                    | 7,401                       | 2.7%                                            |
| Xerox                               | Office        | 2023              | 1                | 202,000        | 0.4%                                                                    | 7,070                       | 2.6%                                            |
| Watco                               | Industrial    | 2038              | 1                | 132,449        | 0.2%                                                                    | 6,445                       | 2.4%                                            |
| Fedex                               | Industrial    | 2028              | 2                | 292,021        | 0.5%                                                                    | 6,263                       | 2.3%                                            |
| Morgan Lewis <sup>(5)</sup>         | Office        | 2024              | 1                | 289,432        | 0.5%                                                                    | 5,988                       | 2.2%                                            |
| Mars Wrigley                        | Industrial    | 2025              | 1                | 604,852        | 1.1%                                                                    | 5,473                       | 2.0%                                            |
| Undisclosed <sup>(6)</sup>          | Industrial    | 2034              | 1                | 1,318,680      | 2.4%                                                                    | 5,315                       | 1.9%                                            |
| Aligned Data Centers <sup>(7)</sup> | Industrial    | 2042              | 1                | -              | 0.0%                                                                    | 5,228                       | 1.9%                                            |
| Owens Corning                       | Industrial    | 2025-2027         | 3                | 863,242        | 1.6%                                                                    | 5,130                       | 1.9%                                            |
| Olam                                | Industrial    | 2024 & 2037       | 2                | 1,196,614      | 2.2%                                                                    | 5,103                       | 1.9%                                            |
| Georgia-Pacific                     | Industrial    | 2028 & 2031       | 2                | 1,283,102      | 2.4%                                                                    | 4,989                       | 1.8%                                            |
|                                     |               |                   | 32               | 19,869,431     | 36.9%                                                                   | \$ 114,169                  | 41.8%                                           |

## 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.
- (5) Includes parking operations.
- (6) Lease restricts certain disclosures.
- (7) Industrial development leased land, which is included in industrial portfolio.

# QUARTERLY LEASING SUMMARY



6/30/2023

## NEW LEASES - FIRST GENERATION<sup>(1)</sup>

| Location                                     |    |     | Lease Expiration Date | Sq. Ft.          | New Base Rent Per Annum (\$000) <sup>(2)</sup> | New Cash Base Rent Per Annum (\$000) <sup>(2)</sup> |
|----------------------------------------------|----|-----|-----------------------|------------------|------------------------------------------------|-----------------------------------------------------|
| <b>Industrial</b>                            |    |     |                       |                  |                                                |                                                     |
| 1 Etna                                       | OH | N/A | 10/2033               | 1,074,840        | \$ 6,093                                       | \$ 5,274                                            |
| 2 Goodyear                                   | AZ | N/A | 12/2030               | 488,400          | 5,266                                          | 4,689                                               |
| <b>1 TOTAL NEW LEASES - FIRST GENERATION</b> |    |     |                       | <b>1,563,240</b> | <b>\$ 11,359</b>                               | <b>\$ 9,963</b>                                     |

## LEASE EXTENSIONS - SECOND GENERATION

| Location                                           |    |         | Prior Term | Lease Expiration Date | Sq. Ft.        | New Base Rent Per Annum (\$000) <sup>(2)</sup> | Prior Base Rent Per Annum (\$000) <sup>(3)</sup> | New Cash Base Rent Per Annum (\$000) <sup>(2)</sup> | Prior Cash Base Rent Per Annum (\$000) <sup>(3)</sup> |
|----------------------------------------------------|----|---------|------------|-----------------------|----------------|------------------------------------------------|--------------------------------------------------|-----------------------------------------------------|-------------------------------------------------------|
| <b>Industrial</b>                                  |    |         |            |                       |                |                                                |                                                  |                                                     |                                                       |
| 1 Duncan <sup>(4)</sup>                            | SC | 01/2024 | 01/2027    |                       | 408,000        | N/A                                            | N/A                                              | N/A                                                 | N/A                                                   |
| <b>1 TOTAL EXTENDED LEASES - SECOND GENERATION</b> |    |         |            |                       | <b>408,000</b> | <b>\$ -</b>                                    | <b>\$ -</b>                                      | <b>\$ -</b>                                         | <b>\$ -</b>                                           |

## Footnotes

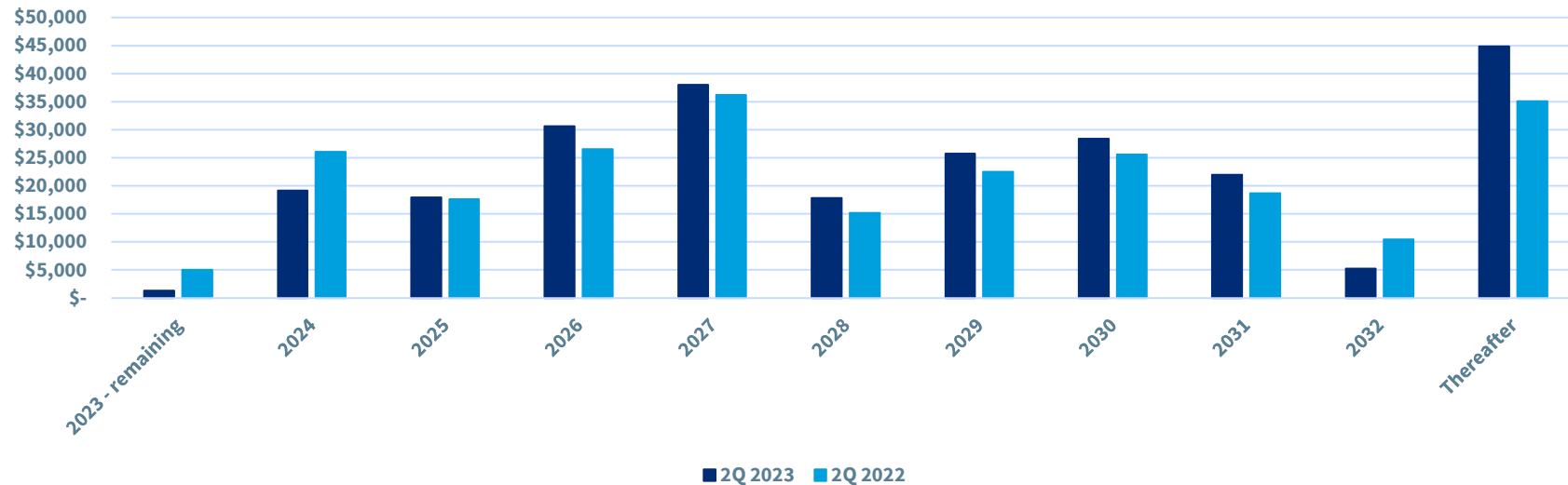
- (1) No prior leases. These tenants leased first generation space in our development projects.
- (2) Assumes 12 months rent from the later of 7/1/2023 or lease commencement/extension, excluding free rent periods as applicable.
- (3) Rent from prior tenants for square feet leased.
- (4) During the quarter, the tenant executed its renewal option to extend its lease term for three years but a fair market value rent could not be determined as of June 30, 2023. Subsequent to June 30, 2023, the lease was amended for a five-year renewal term until January 2029 instead of a three-year renewal term, raising Base and Cash Base Rents by 26.3% and 15.9%, respectively.

# LEASE ROLLOVER SCHEDULE - INDUSTRIAL



6/30/2023  
(\$000)

| Year                        | Number of<br>Leases<br>Expiring | ABR as of 6/30/2023 | Percent of ABR<br>as of<br>6/30/2023 | Percent of ABR<br>as of<br>6/30/2022 |
|-----------------------------|---------------------------------|---------------------|--------------------------------------|--------------------------------------|
| 2023 - remaining            | 1                               | \$ 1,294            | 0.5%                                 | 2.1%                                 |
| 2024                        | 18                              | 19,188              | 7.6%                                 | 10.9%                                |
| 2025                        | 13                              | 17,956              | 7.1%                                 | 7.3%                                 |
| 2026                        | 24                              | 30,636              | 12.2%                                | 11.0%                                |
| 2027                        | 15                              | 38,013              | 15.1%                                | 15.1%                                |
| 2028                        | 8                               | 17,841              | 7.1%                                 | 6.3%                                 |
| 2029                        | 11                              | 25,723              | 10.2%                                | 9.4%                                 |
| 2030                        | 10                              | 28,399              | 11.3%                                | 10.6%                                |
| 2031                        | 12                              | 22,000              | 8.8%                                 | 7.8%                                 |
| 2032                        | 3                               | 5,274               | 2.1%                                 | 4.4%                                 |
| Thereafter                  | 14                              | 44,863              | 18.0%                                | 14.6%                                |
| <b>Total <sup>(1)</sup></b> | <b>129</b>                      | <b>\$ 251,187</b>   | <b>100.0%</b>                        |                                      |



## Footnotes

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

# PROPERTY LEASES AND VACANCIES - 6/30/2023



| 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 6/30/2023 (\$000) | Annualized Cash Base Rent ("ABR") as of 6/30/2023 (\$000) |
|-------------------------------|--------------------------|----------------------------|---------------------------|--------------|-------|------|---------------------------------|----------------------------------------------|-----------------------------------------------------------|
| <b>INDUSTRIAL PROPERTIES</b>  |                          |                            |                           |              |       |      |                                 |                                              |                                                           |
| <b>SINGLE TENANT</b>          |                          |                            |                           |              |       |      |                                 |                                              |                                                           |
| <b>WAREHOUSE/DISTRIBUTION</b> |                          |                            |                           |              |       |      |                                 |                                              |                                                           |
| 2023                          | 8/31/2023                | Houston, TX                | 10535 Red Bluff Rd.       | Pasadena     | TX    | --   | 257,835                         | 1,231                                        | 1,294                                                     |
| 2024                          | 1/31/2024                | Memphis, TN                | 6495 Polk Ln.             | Olive Branch | MS    | --   | 118,211                         | 495                                          | 515                                                       |
|                               | 3/31/2024                | Indianapolis, IN           | 4600 Albert S White Dr.   | Whitestown   | IN    | --   | 53,240                          | 264                                          | 306                                                       |
|                               |                          | Columbus, OH               | 2155 Rohr Rd.             | Lockbourne   | OH    | --   | 320,190                         | 1,566                                        | 1,614                                                     |
|                               | 4/30/2024                | Memphis, TN                | 11555 Silo Dr.            | Olive Branch | MS    | --   | 927,742                         | 2,855                                        | 3,053                                                     |
|                               |                          | Nashville, TN              | 6050 Dana Way             | Antioch      | TN    | --   | 11,238                          | 150                                          | 150                                                       |
|                               | 5/31/2024                | Atlanta, GA                | 7225 Goodson Rd.          | Union City   | GA    | --   | 370,000                         | 1,442                                        | 1,521                                                     |
|                               | 6/30/2024                | Cincinnati/Dayton, OH      | 575-599 Gateway Blvd.     | Monroe       | OH    | --   | 194,936                         | 1,024                                        | 1,003                                                     |
|                               | 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                          | 370                                          | 370                                                       |
|                               | 8/31/2024                | Houston, TX                | 9701 New Decade Dr.       | Pasadena     | TX    | --   | 102,863                         | 530                                          | 551                                                       |
|                               |                          | Atlanta, GA                | 41 Busch Dr.              | Cartersville | GA    | --   | 119,295                         | 596                                          | 596                                                       |
|                               | 9/30/2024                | Memphis, TN                | 3820 Micro Dr.            | Millington   | TN    | --   | 701,819                         | 1,985                                        | 2,014                                                     |
|                               | 10/31/2024               | Dallas/Ft. Worth, TX       | 2115 East Belt Line Rd.   | Carrollton   | TX    | --   | 58,202                          | 230                                          | 254                                                       |
|                               |                          | Dallas/Ft. Worth, TX       | 17505 Interstate Hwy. 35W | Northlake    | TX    | --   | 500,556                         | 2,269                                        | 2,293                                                     |
|                               | 11/30/2024               | DC/Baltimore, MD           | 150 Mercury Way           | Winchester   | VA    | --   | 324,535                         | 1,716                                        | 1,738                                                     |
|                               | 12/31/2024               | Indianapolis, IN           | 4600 Albert S White Dr.   | Whitestown   | IN    | --   | 95,832                          | 469                                          | 455                                                       |
|                               |                          | Chicago, IL                | 3686 South Central Ave.   | Rockford     | IL    | --   | 93,000                          | 407                                          | 407                                                       |
|                               |                          | Chicago, IL                | 749 Southrock Dr.         | Rockford     | IL    | --   | 150,000                         | 638                                          | 660                                                       |
| 2025                          | 3/31/2025                | Atlanta, GA                | 95 International Pkwy.    | Adairsville  | GA    | --   | 124,251                         | 653                                          | 675                                                       |
|                               | 4/30/2025                | Houston, TX                | 10565 Red Bluff Rd.       | Pasadena     | TX    | --   | 248,240                         | 1,237                                        | 1,262                                                     |
|                               | 5/31/2025                | Atlanta, GA                | 7875 White Rd. SW         | Austell      | GA    | --   | 604,852                         | 5,323                                        | 5,473                                                     |

# PROPERTY LEASES AND VACANCIES - 6/30/2023



| 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 6/30/2023 (\$000) | Annualized Cash Base Rent ("ABR") as of 6/30/2023 (\$000) |
|-------------------------------|--------------------------|----------------------------|-----------------------------|--------------|-------|------|---------------------------------|----------------------------------------------|-----------------------------------------------------------|
| <b>INDUSTRIAL PROPERTIES</b>  |                          |                            |                             |              |       |      |                                 |                                              |                                                           |
| <b>WAREHOUSE/DISTRIBUTION</b> |                          |                            |                             |              |       |      |                                 |                                              |                                                           |
| 2025                          | 6/30/2025                | Savannah, GA               | 1319 Dean Forest Rd.        | Savannah     | GA    | --   | 355,527                         | 1,818                                        | 1,819                                                     |
|                               | 7/31/2025                | Indianapolis, IN           | 5352 Performance Way        | Whitestown   | IN    | --   | 380,000                         | 1,278                                        | 1,315                                                     |
|                               |                          | 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                                          | 434                                                       |
|                               |                          | Savannah, GA               | 1315 Dean Forest Rd.        | Savannah     | GA    | --   | 88,503                          | 525                                          | 540                                                       |
|                               | 9/30/2025                | Greenville/Spartanburg, SC | 7870 Reidville Rd.          | Greer        | SC    | --   | 396,073                         | 1,666                                        | 1,691                                                     |
|                               |                          | Atlanta, GA                | 95 International Pkwy.      | Adairsville  | GA    | --   | 100,960                         | 515                                          | 515                                                       |
|                               |                          | Nashville, TN              | 6050 Dana Way               | Antioch      | TN    | --   | 117,600                         | 410                                          | 435                                                       |
|                               | 12/31/2025               | Phoenix, AZ                | 4445 N. 169th Ave.          | Goodyear     | AZ    | --   | 160,140                         | 1,007                                        | 1,028                                                     |
|                               |                          | 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                                          | 632                                                       |
|                               | 2/28/2026                | Central Florida            | 3102 Queen Palm Dr.         | Tampa        | FL    | --   | 229,605                         | 1,693                                        | 1,739                                                     |
|                               | 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                                        | 2,398                                                     |
|                               | 6/30/2026                | Greenville/Spartanburg, SC | 425 Apple Valley Rd.        | Duncan       | SC    | --   | 163,680                         | 752                                          | 769                                                       |
|                               |                          | Columbus, OH               | 351 Chamber Dr.             | Chillicothe  | OH    | --   | 136,495                         | 618                                          | 618                                                       |
|                               | 7/31/2026                | Columbus, OH               | 1860 Walcutt Rd.            | Columbus     | OH    | --   | 97,934                          | 501                                          | 494                                                       |
|                               |                          | Savannah, GA               | 1004 Trade Center Pkwy.     | Savannah     | GA    | --   | 270,252                         | 1,433                                        | 1,443                                                     |
|                               | 8/31/2026                | Savannah, GA               | 1004 Trade Center Pkwy.     | Savannah     | GA    | --   | 149,415                         | 821                                          | 816                                                       |
|                               | 9/30/2026                | Greenville/Spartanburg, SC | 425 Apple Valley Rd.        | Duncan       | SC    | --   | 163,680                         | 669                                          | 705                                                       |
|                               |                          | St. Louis, MO              | 3931 Lakeview Corporate Dr. | Edwardsville | IL    | --   | 769,500                         | 2,696                                        | 2,735                                                     |
|                               |                          | Nashville, TN              | 6050 Dana Way               | Antioch      | TN    | --   | 67,200                          | 394                                          | 393                                                       |
|                               |                          | Phoenix, AZ                | 9494 W. Buckeye Rd.         | Tolleson     | AZ    | --   | 186,336                         | 1,109                                        | 1,108                                                     |

# PROPERTY LEASES AND VACANCIES - 6/30/2023



| 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 6/30/2023 (\$000) | Annualized Cash Base Rent ("ABR") as of 6/30/2023 (\$000) |
|-------------------------------|--------------------------|----------------------------|-----------------------------------|-------------|-------|------|---------------------------------|----------------------------------------------|-----------------------------------------------------------|
| <b>INDUSTRIAL PROPERTIES</b>  |                          |                            |                                   |             |       |      |                                 |                                              |                                                           |
| <b>WAREHOUSE/DISTRIBUTION</b> |                          |                            |                                   |             |       |      |                                 |                                              |                                                           |
| 2026                          | 9/30/2026                | Dallas/Ft. Worth, TX       | 3737 Duncanville Rd.              | Dallas      | TX    | --   | 510,400                         | 2,365                                        | 1,768                                                     |
|                               | 10/31/2026               | Greenville/Spartanburg, SC | 235 Apple Valley Rd.              | Duncan      | SC    | --   | 177,320                         | 962                                          | 966                                                       |
|                               |                          | Charlotte, NC              | 2203 Sherrill Dr.                 | Statesville | NC    | --   | 639,800                         | 2,796                                        | 2,768                                                     |
|                               |                          | Cleveland, OH              | 10345 Philipp Pkwy.               | Streetsboro | OH    | --   | 649,250                         | 2,883                                        | 2,890                                                     |
|                               | 11/30/2026               | Erwin, NY                  | 736 Addison Rd.                   | Erwin       | NY    | --   | 408,000                         | 1,549                                        | 1,556                                                     |
|                               |                          | Philadelphia, PA           | 250 Rittenhouse Cir.              | Bristol     | PA    | --   | 241,977                         | 1,146                                        | 1,277                                                     |
|                               | 12/31/2026               | Houston, TX                | 4600 Underwood Rd.                | Deer Park   | TX    | --   | 402,648                         | 1,507                                        | 1,772                                                     |
|                               |                          | Indianapolis, IN           | 180 Bob Glidden Blvd.             | Whiteland   | IN    | --   | 179,530                         | 787                                          | 801                                                       |
|                               |                          | Indianapolis, IN           | 76 Bob Glidden Blvd.              | Whiteland   | IN    | --   | 168,480                         | 787                                          | 770                                                       |
| 2027                          | 1/31/2027                | Greenville/Spartanburg, SC | 70 Tyger River Dr.                | Duncan      | SC    | 18   | 408,000                         | 2,001                                        | 2,076                                                     |
|                               |                          | Kansas City, MO            | 27200 West 157th St.              | New Century | KS    | --   | 446,500                         | 1,240                                        | 1,182                                                     |
|                               | 2/28/2027                | Central Florida            | 5275 Drane Field Rd.              | Lakeland    | FL    | --   | 68,420                          | 388                                          | 402                                                       |
|                               |                          | Jackson, MS                | 554 Nissan Pkwy.                  | Canton      | MS    | --   | 1,466,000                       | 6,200                                        | 6,423                                                     |
|                               | 3/31/2027                | Greenville/Spartanburg, SC | 417 Apple Valley Rd.              | Duncan      | SC    | --   | 195,000                         | 1,052                                        | 1,052                                                     |
|                               | 4/30/2027                | Nashville, TN              | 200 Sam Griffin Rd.               | Smyrna      | TN    | --   | 1,505,000                       | 6,560                                        | 6,659                                                     |
|                               |                          | San Antonio, TX            | 16407 Applewhite Rd.              | San Antonio | TX    | --   | 849,275                         | 2,994                                        | 3,075                                                     |
|                               | 7/31/2027                | Savannah, GA               | 335 Morgan Lakes Industrial Blvd. | Pooler      | GA    | --   | 499,500                         | 2,080                                        | 2,109                                                     |
|                               | 8/31/2027                | Cincinnati/Dayton, OH      | 600 Gateway Blvd.                 | Monroe      | OH    | --   | 994,013                         | 3,945                                        | 3,526                                                     |
|                               |                          | Columbus, OH               | 200 Arrowhead Dr.                 | Hebron      | OH    | --   | 400,522                         | 1,449                                        | 1,465                                                     |
|                               | 9/30/2027                | Memphis, TN                | 1550 Hwy 302                      | Byhalia     | MS    | --   | 615,600                         | 2,439                                        | 2,553                                                     |
|                               | 10/31/2027               | Central Florida            | 5275 Drane Field Rd.              | Lakeland    | FL    | --   | 36,274                          | 266                                          | 254                                                       |
|                               |                          | Jackson, TN                | 201 James Lawrence Rd.            | Jackson     | TN    | --   | 1,062,055                       | 3,944                                        | 3,973                                                     |
|                               | 12/31/2027               | Phoenix, AZ                | 1515 South 91st Ave.              | Phoenix     | AZ    | --   | 334,222                         | 2,844                                        | 2,757                                                     |
| 2028                          | 1/31/2028                | Atlanta, GA                | 490 Westridge Pkwy.               | McDonough   | GA    | --   | 1,121,120                       | 3,737                                        | 3,823                                                     |

# PROPERTY LEASES AND VACANCIES - 6/30/2023



| 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 6/30/2023 (\$000) | Annualized Cash Base Rent ("ABR") as of 6/30/2023 (\$000) |
|-------------------------------|--------------------------|----------------------------|--------------------------------------------|------------------|-------|------|---------------------------------|----------------------------------------------|-----------------------------------------------------------|
| <b>INDUSTRIAL PROPERTIES</b>  |                          |                            |                                            |                  |       |      |                                 |                                              |                                                           |
| <b>WAREHOUSE/DISTRIBUTION</b> |                          |                            |                                            |                  |       |      |                                 |                                              |                                                           |
| 2028                          | 3/31/2028                | New York/New Jersey        | 29-01 Borden Ave./29-10 Hunters Point Ave. | Long Island City | NY    | --   | 140,330                         | 5,135                                        | 5,512                                                     |
|                               |                          | Central Florida            | 3775 Fancy Farms Rd.                       | Plant City       | FL    | --   | 330,176                         | 1,955                                        | 1,865                                                     |
|                               | 5/31/2028                | Memphis, TN                | 6495 Polk Ln.                              | Olive Branch     | MS    | --   | 151,691                         | 759                                          | 751                                                       |
|                               |                          | Nashville, TN              | 6050 Dana Way                              | Antioch          | TN    | --   | 50,400                          | 309                                          | 304                                                       |
|                               | 8/31/2028                | Houston, TX                | 4100 Malone Dr.                            | Pasadena         | TX    | --   | 233,190                         | 1,359                                        | 1,298                                                     |
|                               |                          | Indianapolis, IN           | 4900 Albert S White Dr.                    | Whitestown       | IN    | --   | 63,840                          | 309                                          | 315                                                       |
|                               | 10/31/2028               | Atlanta, GA                | 1625 Oakley Industrial Blvd.               | Fairburn         | GA    | --   | 907,675                         | 4,223                                        | 3,973                                                     |
| 2029                          | 1/31/2029                | Indianapolis, IN           | 1285 W. State Road 32                      | Lebanon          | IN    | --   | 741,880                         | 2,662                                        | 2,582                                                     |
|                               | 4/30/2029                | Greenville/Spartanburg, SC | 230 Apple Valley Rd.                       | Duncan           | SC    | --   | 275,400                         | 1,420                                        | 1,377                                                     |
|                               | 6/30/2029                | Memphis, TN                | 11624 S. Distribution Cv.                  | Olive Branch     | MS    | --   | 1,170,218                       | 4,101                                        | 3,872                                                     |
|                               | 7/31/2029                | Memphis, TN                | 8500 Nail Rd.                              | Olive Branch     | MS    | --   | 716,080                         | 2,751                                        | 2,750                                                     |
|                               | 8/31/2029                | Dallas/Ft. Worth, TX       | 8601 E. Sam Lee Ln.                        | Northlake        | TX    | --   | 1,214,526                       | 4,278                                        | 4,129                                                     |
|                               | 9/30/2029                | Indianapolis, IN           | 1627 Veterans Memorial Pkwy. E.            | Lafayette        | IN    | --   | 309,400                         | 1,427                                        | 1,241                                                     |
|                               |                          | Chicago, IL                | 6225 E. Minooka Rd.                        | Minooka          | IL    | --   | 1,034,200                       | 2,931                                        | 2,835                                                     |
|                               | 11/21/2029               | Columbus, OH               | 1860 Walcutt Rd.                           | Columbus         | OH    | --   | 194,796                         | 983                                          | 931                                                       |
|                               | 11/30/2029               | Chicago, IL                | 1460 Cargo Court                           | Minooka          | IL    | --   | 705,661                         | 2,857                                        | 2,767                                                     |
|                               | 12/31/2029               | Greenville/Spartanburg, SC | 402 Apple Valley Rd.                       | Duncan           | SC    | --   | 235,600                         | 1,263                                        | 1,185                                                     |
|                               |                          | Chicago, IL                | 200 International Pkwy. S.                 | Minooka          | IL    | --   | 473,280                         | 2,138                                        | 2,054                                                     |
| 2030                          | 1/31/2030                | Dallas/Ft. Worth, TX       | 3201 N. Houston School Rd.                 | Lancaster        | TX    | --   | 468,300                         | 1,669                                        | 1,588                                                     |
|                               | 3/31/2030                | Memphis, TN                | 549 Wingo Rd.                              | Byhalia          | MS    | --   | 855,878                         | 4,388                                        | 4,541                                                     |
|                               | 5/31/2030                | St. Louis, MO              | 4015 Lakeview Corporate Dr.                | Edwardsville     | IL    | --   | 1,017,780                       | 3,460                                        | 3,054                                                     |
|                               | 6/30/2030                | Richmond, VA               | 2601 Bermuda Hundred Rd.                   | Chester          | VA    | 3    | 1,034,470                       | 3,851                                        | 4,010                                                     |
|                               |                          | Cincinnati/Dayton, OH      | 700 Gateway Blvd.                          | Monroe           | OH    | --   | 1,299,492                       | 5,515                                        | 5,282                                                     |
|                               |                          | Dallas/Ft. Worth, TX       | 1704 S. I-45                               | Hutchins         | TX    | --   | 120,960                         | 617                                          | 588                                                       |

# PROPERTY LEASES AND VACANCIES - 6/30/2023



| 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 6/30/2023 (\$000) | Annualized Cash Base Rent ("ABR") as of 6/30/2023 (\$000) |
|-------------------------------|--------------------------|----------------------------|-------------------------------|---------------|-------|------|---------------------------------|----------------------------------------------|-----------------------------------------------------------|
| <b>INDUSTRIAL PROPERTIES</b>  |                          |                            |                               |               |       |      |                                 |                                              |                                                           |
| <b>WAREHOUSE/DISTRIBUTION</b> |                          |                            |                               |               |       |      |                                 |                                              |                                                           |
| 2030                          | 8/31/2030                | Central Florida            | 3400 NW 35th Street Rd.       | Ocala         | FL    | --   | 617,055                         | 3,014                                        | 2,857                                                     |
|                               | 9/30/2030                | Phoenix, AZ                | 255 143rd Ave.                | Goodyear      | AZ    | --   | 801,424                         | 4,193                                        | 4,017                                                     |
|                               | 10/31/2030               | Atlanta, GA                | 493 Westridge Pkwy.           | McDonough     | GA    | --   | 676,000                         | 3,819                                        | 2,125                                                     |
| 2031                          | 2/28/2031                | Greenville/Spartanburg, SC | 1021 Tyger Lake Rd.           | Spartanburg   | SC    | --   | 213,200                         | 1,043                                        | 1,007                                                     |
|                               | 3/31/2031                | Cleveland, TN              | 1520 Lauderdale Memorial Hwy. | Cleveland     | TN    | --   | 851,370                         | 3,592                                        | 2,792                                                     |
|                               |                          | Indianapolis, IN           | 19 Bob Glidden Blvd.          | Whiteland     | IN    | --   | 530,400                         | 2,190                                        | 2,042                                                     |
|                               | 5/31/2031                | DC/Baltimore, MD           | 291 Parkside Dr.              | Winchester    | VA    | --   | 344,700                         | 1,726                                        | 1,666                                                     |
|                               | 6/30/2031                | Nashville, TN              | 6050 Dana Way                 | Antioch       | TN    | --   | 352,275                         | 1,543                                        | 1,435                                                     |
|                               | 7/31/2031                | Atlanta, GA                | 51 Busch Dr.                  | Cartersville  | GA    | --   | 328,000                         | 1,646                                        | 1,515                                                     |
|                               | 9/30/2031                | Atlanta, GA                | 41 Busch Dr.                  | Cartersville  | GA    | --   | 276,705                         | 1,590                                        | 1,494                                                     |
|                               | 11/30/2031               | Indianapolis, IN           | 5424 Albert S. White Dr.      | Whitestown    | IN    | --   | 1,016,244                       | 3,897                                        | 3,628                                                     |
|                               | 12/18/2031               | DC/Baltimore, MD           | 80 Tyson Dr.                  | Winchester    | VA    | --   | 400,400                         | 2,368                                        | 2,287                                                     |
|                               | 12/31/2031               | Phoenix, AZ                | 1515 South 91st Ave.          | Phoenix       | AZ    | --   | 161,982                         | 1,274                                        | 1,166                                                     |
|                               |                          | Cincinnati/Dayton, OH      | 200 Richard Knock Way         | Walton        | KY    | --   | 232,500                         | 1,271                                        | 1,160                                                     |
|                               |                          | Columbus, OH               | 351 Chamber Dr.               | Chillicothe   | OH    | --   | 352,655                         | 1,958                                        | 1,808                                                     |
| 2032                          | 2/28/2032                | Cincinnati/Dayton, OH      | 675 Gateway Blvd.             | Monroe        | OH    | --   | 143,664                         | 938                                          | 897                                                       |
|                               | 4/30/2032                | Houston, TX                | 13930 Pike Rd.                | Missouri City | TX    | --   | -                               | 2,123                                        | 2,173                                                     |
|                               |                          | Cincinnati/Dayton, OH      | 300 Richard Knock Way         | Walton        | KY    | --   | 544,320                         | 2,411                                        | 2,204                                                     |
| 2033                          | 3/31/2033                | Phoenix, AZ                | 3405 S. McQueen Rd.           | Chandler      | AZ    | --   | 201,784                         | 4,498                                        | 4,167                                                     |
|                               | 8/31/2033                | Phoenix, AZ                | 3595 N Cotton Ln.             | Goodyear      | AZ    | 4    | 392,278                         | 3,264                                        | 2,871                                                     |
| 2034                          | 1/31/2034                | Columbus, OH               | 191 Arrowhead Dr.             | Hebron        | OH    | 17   | 250,410                         | 1,057                                        | 798                                                       |
|                               | 10/31/2034               | Champaign-Urbana, IL       | 1001 Innovation Rd.           | Rantoul       | IL    | --   | 813,126                         | 4,196                                        | 4,072                                                     |
|                               | 12/31/2034               | Greenville/Spartanburg, SC | 21 Inland Pkwy.               | Greer         | SC    | --   | 1,318,680                       | 5,544                                        | 5,315                                                     |
| 2035                          | 4/30/2035                | Greenville/Spartanburg, SC | 8201 Reidville Rd.            | Greer         | SC    | 5    | 797,936                         | 4,322                                        | 3,710                                                     |

# PROPERTY LEASES AND VACANCIES - 6/30/2023



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|-------------------------------------------------------------------|--------------------------|----------------------------|------------------------------|---------------|-------|------------------------------------|---------------------------------|----------------------------------------------|-----------------------------------------------------------|
| <b>INDUSTRIAL PROPERTIES</b>                                      |                          |                            |                              |               |       |                                    |                                 |                                              |                                                           |
| <b>WAREHOUSE/DISTRIBUTION</b>                                     |                          |                            |                              |               |       |                                    |                                 |                                              |                                                           |
| 2035                                                              | 6/30/2035                | Dallas/Ft. Worth, TX       | 2115 East Belt Line Rd.      | Carrollton    | TX    | --                                 | 298,653                         | 1,361                                        | 1,173                                                     |
| 2036                                                              | 5/31/2036                | Central Florida            | 5275 Drane Field Rd.         | Lakeland      | FL    | --                                 | 117,440                         | 787                                          | 708                                                       |
|                                                                   |                          | Charlotte, NC              | 671 Washburn Switch Rd.      | Shelby        | NC    | --                                 | 673,425                         | 2,786                                        | 2,714                                                     |
|                                                                   | 11/30/2036               | Phoenix, AZ                | 17510 W. Thomas Rd.          | Goodyear      | AZ    | --                                 | 468,182                         | 4,304                                        | 3,880                                                     |
| 2037                                                              | 3/31/2037                | Dallas/Ft. Worth, TX       | 4005 E. I-30                 | Grand Prairie | TX    | --                                 | 215,000                         | 1,872                                        | 1,732                                                     |
|                                                                   | 5/31/2037                | Phoenix, AZ                | 8989 W Buckeye Rd.           | Phoenix       | AZ    | --                                 | 268,872                         | 2,368                                        | 2,050                                                     |
| 2038                                                              | 3/31/2038                | Houston, TX                | 13901/14035 Industrial Rd.   | Houston       | TX    | --                                 | 132,449                         | 6,773                                        | 6,445                                                     |
| N/A                                                               | Vacancy                  | Central Florida            | 3775 Fancy Farms Rd.         | Plant City    | FL    | --                                 | 180,308                         | -                                            | -                                                         |
|                                                                   |                          | Nashville, TN              | 6050 Dana Way                | Antioch       | TN    | --                                 | 75,815                          | -                                            | -                                                         |
| <b>WAREHOUSE/DISTRIBUTION INDUSTRIAL SUBTOTAL - SINGLE TENANT</b> |                          |                            |                              |               |       |                                    | <b>52,535,995</b>               | <b>\$ 253,253</b>                            | <b>\$ 244,719</b>                                         |
| <b>MULTI-TENANT (6)</b>                                           |                          |                            |                              |               |       |                                    |                                 |                                              |                                                           |
| N/A                                                               | Various                  | Greenville/Spartanburg, SC | 7820 Reidville Rd            | Greer         | SC    | 7<br>(100%)                        | 210,820                         | 1,292                                        | 1,240                                                     |
| <b>MULTI-TENANT/VACANCY WAREHOUSE/DISTRIBUTION TOTAL</b>          |                          |                            |                              |               |       |                                    | <b>210,820</b>                  | <b>\$ 1,292</b>                              | <b>\$ 1,240</b>                                           |
| <b>INDUSTRIAL DEVELOPMENT LEASED LAND</b>                         |                          |                            |                              |               |       |                                    |                                 |                                              |                                                           |
| 2042                                                              | 11/5/2042                | Phoenix, AZ                | 501-42-015 B (Parcel Number) | Phoenix       | AZ    | 8                                  | -                               | 7,415                                        | 5,228                                                     |
| <b>INDUSTRIAL DEVELOPMENT LEASED LAND TOTAL</b>                   |                          |                            |                              |               |       |                                    | <b>-</b>                        | <b>\$ 7,415</b>                              | <b>\$ 5,228</b>                                           |
| <b>INDUSTRIAL TOTAL/WEIGHTED AVERAGE</b>                          |                          |                            |                              |               |       | <b>99.5% Leased <sup>(9)</sup></b> | <b>52,746,815</b>               | <b>\$ 261,960</b>                            | <b>\$ 251,187</b>                                         |

# PROPERTY LEASES AND VACANCIES - 6/30/2023



| 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 6/30/2023 (\$000) | Annualized Cash Base Rent ("ABR") as of 6/30/2023 (\$000) |
|------------------------------------------------------|--------------------------|------------------------|----------------------|--------------|-------|------|------------------------------------|---------------------------------|----------------------------------------------|-----------------------------------------------------------|
| <b>OTHER PROPERTIES</b>                              |                          |                        |                      |              |       |      |                                    |                                 |                                              |                                                           |
| <b>SINGLE TENANT</b>                                 |                          |                        |                      |              |       |      |                                    |                                 |                                              |                                                           |
| 2023                                                 | 9/30/2023                | Philadelphia, PA       | 1701 Market St.      | Philadelphia | PA    | 10   | Office                             | 1,220                           | 38                                           | 38                                                        |
|                                                      | 12/14/2023               | South Bay/San Jose, CA | 3333 Coyote Hill Rd. | Palo Alto    | CA    | 11   | Office                             | 202,000                         | 6,642                                        | 7,070                                                     |
| 2024                                                 | 1/31/2024                | Philadelphia, PA       | 1701 Market St.      | Philadelphia | PA    | 10   | Office                             | 289,432                         | 4,280                                        | 4,197                                                     |
|                                                      | 5/31/2024                | Charlotte, NC          | 3476 Stateview Blvd. | Fort Mill    | SC    | 10   | Office                             | 169,083                         | 2,014                                        | 2,114                                                     |
|                                                      |                          | Charlotte, NC          | 3480 Stateview Blvd. | Fort Mill    | SC    | 10   | Office                             | 169,218                         | 2,088                                        | 2,115                                                     |
| 2025                                                 | 5/31/2025                | Philadelphia, PA       | 1701 Market St.      | Philadelphia | PA    | 10   | Office                             | 2,641                           | 290                                          | 290                                                       |
|                                                      | 12/19/2025               | Owensboro, KY          | 1901 Ragu Dr.        | Owensboro    | KY    | 12   | Heavy Manufacturing                | 443,380                         | 1,882                                        | 1,933                                                     |
| 2027                                                 | 1/31/2027                | Philadelphia, PA       | 1701 Market St.      | Philadelphia | PA    | 10   | Office                             | 1,975                           | 158                                          | 123                                                       |
| 2031                                                 | 11/30/2031               | New York/New Jersey    | 4 Apollo Dr.         | Whippany     | NJ    | 10   | Office                             | 123,734                         | 2,041                                        | 1,833                                                     |
| 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    | 10   | Office                             | 8,769                           | -                                            | -                                                         |
|                                                      | N/A                      | Philadelphia, PA       | 1701 Market St.      | Philadelphia | PA    | 10   | Office                             | -                               | 1,791                                        | 1,791                                                     |
| <b>SINGLE TENANT OTHER TOTAL</b>                     |                          |                        |                      |              |       |      |                                    | <b>1,411,452</b>                | <b>\$ 21,535</b>                             | <b>\$ 21,815</b>                                          |
| <b>TOTAL OTHER/WEIGHTED AVERAGE</b>                  |                          |                        |                      |              |       |      | <b>99.4% Leased</b>                | <b>1,411,452</b>                | <b>\$ 21,535</b>                             | <b>\$ 21,815</b>                                          |
| <b>TOTAL CONSOLIDATED PORTFOLIO/WEIGHTED AVERAGE</b> |                          |                        |                      |              |       |      | <b>99.5% Leased <sup>(9)</sup></b> | <b>54,158,267</b>               | <b>\$ 283,495</b>                            | <b>\$ 273,002</b>                                         |

# PROPERTY LEASES AND VACANCIES - 6/30/2023



| 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 6/30/2023 (\$000) | Annualized Cash Base Rent ("ABR") as of 6/30/2023 (\$000) | 6/30/2023 Debt Balance (\$000) | Debt Maturity |
|-----------------------------------------------|--------------------------|-----------------------------|----------------------------|-----------------|-------|--------------------|---------------------------------|-----------------|----------------------------------------------|-----------------------------------------------------------|--------------------------------|---------------|
| <b>NON-CONSOLIDATED PROPERTIES</b>            |                          |                             |                            |                 |       |                    |                                 |                 |                                              |                                                           |                                |               |
| <b>NNN MFG COLD JV PROPERTIES</b>             |                          |                             |                            |                 |       |                    |                                 |                 |                                              |                                                           |                                |               |
| 2024                                          | 5/31/2024                | Bingen, WA                  | 901 East Bingen Point Way  | Bingen          | WA    | 14                 | 124,539                         | 20%             | 1,703                                        | 2,782                                                     | 381,000                        | 01/2024       |
| 2025                                          | 6/30/2025                | Nashville, TN               | 301 Bill Bryan Blvd.       | Hopkinsville    | KY    | 14                 | 424,904                         | 20%             | 1,698                                        | 1,687                                                     | -                              | --            |
|                                               |                          | Elizabethtown-Fort Knox, KY | 730 North Black Branch Rd. | Elizabethtown   | KY    | 14                 | 167,770                         | 20%             | 709                                          | 537                                                       | -                              | --            |
|                                               |                          | Elizabethtown-Fort Knox, KY | 750 North Black Branch Rd. | Elizabethtown   | KY    | 14                 | 539,592                         | 20%             | 2,630                                        | 2,838                                                     | -                              | --            |
|                                               |                          | Owensboro, KY               | 4010 Airpark Dr.           | Owensboro       | KY    | 14                 | 211,598                         | 20%             | 990                                          | 1,208                                                     | -                              | --            |
|                                               | 7/14/2025                | Charlotte, NC               | 590 Ecology Ln.            | Chester         | SC    | 14                 | 420,597                         | 20%             | 2,190                                        | 2,532                                                     | -                              | --            |
| 2026                                          | 11/30/2026               | Lumberton, NC               | 2880 Kenny Biggs Rd.       | Lumberton       | NC    | 14                 | 423,280                         | 20%             | 1,714                                        | 1,670                                                     | -                              | --            |
| 2027                                          | 8/31/2027                | Greenville/Spartanburg, SC  | 50 Tyger River Dr.         | Duncan          | SC    | 14                 | 221,833                         | 20%             | 1,062                                        | 1,136                                                     | -                              | --            |
|                                               | 12/31/2027               | Cincinnati/Dayton, OH       | 10590 Hamilton Ave.        | Cincinnati      | OH    | 14                 | 264,598                         | 20%             | 861                                          | 845                                                       | -                              | --            |
| 2028                                          | 9/30/2028                | West Michigan               | 904 Industrial Rd.         | Marshall        | MI    | 14                 | 246,508                         | 20%             | 835                                          | 800                                                       | -                              | --            |
|                                               | 12/31/2028               | Nashville, TN               | 120 Southeast Pkwy. Dr.    | Franklin        | TN    | 14                 | 289,330                         | 20%             | 833                                          | 735                                                       | -                              | --            |
| 2029                                          | 4/30/2029                | Portland/South Portland, ME | 113 Wells St.              | North Berwick   | ME    | 14                 | 993,685                         | 20%             | 1,672                                        | 1,627                                                     | -                              | --            |
|                                               | 11/24/2029               | Anniston-Oxford, AL         | 318 Pappy Dunn Blvd.       | Anniston        | AL    | 14                 | 276,782                         | 20%             | 1,842                                        | 1,771                                                     | -                              | --            |
| 2030                                          | 10/31/2030               | Detroit, MI                 | 43955 Plymouth Oaks Blvd.  | Plymouth        | MI    | 14                 | 311,612                         | 20%             | 1,872                                        | 1,633                                                     | -                              | --            |
| 2031                                          | 6/30/2031                | Cincinnati/Dayton, OH       | 10000 Business Blvd.       | Dry Ridge       | KY    | 14                 | 336,350                         | 20%             | 1,607                                        | 1,459                                                     | -                              | --            |
|                                               | 10/31/2031               | Chicago, IL                 | 1020 W. Airport Rd.        | Romeoville      | IL    | 14                 | 188,166                         | 20%             | 3,964                                        | 3,775                                                     | -                              | --            |
| 2032                                          | 10/31/2032               | Detroit, MI                 | 26700 Bunert Rd.           | Warren          | MI    | 13                 | 260,243                         | 20%             | 4,194                                        | 3,740                                                     | 25,850                         | 11/2032       |
| 2033                                          | 9/30/2033                | Crossville, TN              | 900 Industrial Blvd.       | Crossville      | TN    | 14                 | 222,200                         | 20%             | 704                                          | 613                                                       | -                              | --            |
| 2034                                          | 9/30/2034                | Las Vegas, NV               | 5670 Nicco Way             | North Las Vegas | NV    | 14                 | 180,235                         | 20%             | 2,825                                        | 2,507                                                     | -                              | --            |
| 2035                                          | 3/31/2035                | Houston, TX                 | 13863 Industrial Rd.       | Houston         | TX    | 14                 | 187,800                         | 20%             | 2,604                                        | 2,348                                                     | -                              | --            |
|                                               |                          | Houston, TX                 | 7007 F.M. 362 Rd.          | Brookshire      | TX    | 14                 | 262,095                         | 20%             | 2,041                                        | 1,843                                                     | -                              | --            |
| 2042                                          | 5/31/2042                | Columbus, GA                | 4801 North Park Dr.        | Opelika         | AL    | 14                 | 165,493                         | 20%             | 3,465                                        | 2,822                                                     | -                              | --            |
| <b>NNN MFG COLD JV TOTAL/WEIGHTED AVERAGE</b> |                          |                             |                            |                 |       | <b>100% Leased</b> | <b>6,719,210</b>                |                 | <b>\$ 42,015</b>                             | <b>\$ 40,908</b>                                          | <b>\$ 406,850</b>              |               |

# PROPERTY LEASES AND VACANCIES - 6/30/2023



| 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 6/30/2023 (\$000) | Annualized Cash Base Rent ("ABR") as of 6/30/2023 (\$000) | 6/30/2023 Debt Balance (\$000) | Debt Maturity      |
|------------------------------------------------|--------------------------|----------------------|--------------------------|-------------|-------|---------------------|---------------------------------|-----------------|----------------------------------------------|-----------------------------------------------------------|--------------------------------|--------------------|
| <b>NON-CONSOLIDATED PROPERTIES</b>             |                          |                      |                          |             |       |                     |                                 |                 |                                              |                                                           |                                |                    |
| <b>NNN OFFICE JV PROPERTIES</b>                |                          |                      |                          |             |       |                     |                                 |                 |                                              |                                                           |                                |                    |
| 2025                                           | 6/30/2025                | Atlanta, GA          | 2500 Patrick Henry Pkwy. | McDonough   | GA    | 15                  | 111,911                         | 20%             | 1,628                                        | 1,525                                                     | 75,960                         | 09/2023            |
|                                                | 12/31/2025               | Dallas/Ft. Worth, TX | 4001 International Pkwy. | Carrollton  | TX    | 15                  | 138,443                         | 20%             | 2,534                                        | 2,619                                                     | -                              | --                 |
| 2026                                           | 3/31/2026                | Columbus, OH         | 500 Olde Worthington Rd. | Westerville | OH    | 15                  | 97,000                          | 20%             | 1,345                                        | 1,285                                                     | -                              | --                 |
| 2027                                           | 6/30/2027                | Kansas City, MO      | 3902 Gene Field Rd.      | St. Joseph  | MO    | 15                  | 98,849                          | 20%             | 2,116                                        | 2,110                                                     | -                              | --                 |
|                                                | 7/6/2027                 | Columbus, OH         | 2221 Schrock Rd.         | Columbus    | OH    | 15                  | 42,290                          | 20%             | 684                                          | 683                                                       | -                              | --                 |
|                                                | 8/7/2027                 | Philadelphia, PA     | 25 Lakeview Dr.          | Jessup      | PA    | 15                  | 150,000                         | 20%             | 2,330                                        | 2,326                                                     | -                              | --                 |
| 2025                                           | 3/14/2025                | Dallas/Ft. Worth, TX | 601 & 701 Experian Pkwy. | Allen       | TX    | 10, 15              | 292,700                         | 20%             | 3,686                                        | 3,512                                                     | -                              | --                 |
| 2032                                           | 4/30/2032                | Charlotte, NC        | 1210 AvidXchange Ln.     | Charlotte   | NC    | 16                  | 201,450                         | 20%             | 6,025                                        | 5,813                                                     | 46,900                         | 12/2023<br>01/2033 |
| 2033                                           | 5/31/2033                | Dallas/Ft. Worth, TX | 8900 Freeport Pkwy.      | Irving      | TX    | 15                  | 60,736                          | 20%             | 1,302                                        | 1,215                                                     | -                              | --                 |
| N/A                                            | Vacancy                  | Dallas/Ft. Worth, TX | 8900 Freeport Pkwy.      | Irving      | TX    | 15                  | 200,569                         | 20%             | -                                            | -                                                         | -                              | --                 |
| <b>NNN OFFICE JV TOTAL/WEIGHTED AVERAGE</b>    |                          |                      |                          |             |       | <b>85.6% Leased</b> | <b>1,393,948</b>                |                 | <b>\$ 21,650</b>                             | <b>\$ 21,088</b>                                          | <b>\$ 122,860</b>              |                    |
| <b>NON-CONSOLIDATED TOTAL/WEIGHTED AVERAGE</b> |                          |                      |                          |             |       | <b>97.5% Leased</b> | <b>8,113,158</b>                |                 | <b>\$ 63,665</b>                             | <b>\$ 61,996</b>                                          | <b>\$ 529,710</b>              |                    |

## Footnotes

- Based on CoStar.com inventory data.
- Square footage leased or available.
- Property includes four warehouses (252,351 square feet each) and one other property (25,066 square feet).
- LXP has a 93% interest in this property.
- LXP has a 90% interest in this property.
- Multi-tenant properties are properties less than 50% leased to a single tenant.
- Represents percent leased.
- Industrial development land ground lease. LXP has a 95.5% interest in this property.
- Percent leased is for Stabilized Portfolio.
- Property held for sale at 6/30/2023.
- Property is subject to a ground lease that will expire on 12/14/2023 with no extension options.
- LXP has a 71.1% interest in this property.
- Interest rate is fixed at 5.38%.
- All debt is cross-collateralized and cross-defaulted. Rate is one month Term SOFR plus 245 bps. One month Term SOFR is capped at 3.0% through maturity.
- All debt is cross-collateralized and cross-defaulted. Rate is one month Term SOFR plus 230 bps. One month Term SOFR is capped at 6.0% through maturity.
- Interest rate is fixed and ranges from 5.0% to 5.3%.
- Lease signed but has not commenced. ABR is equal to the annualized first month of rent per the lease. The expiration date is based on the anticipated commencement date of the lease.
- Lease extended from 01/2024, however fair market rent not determined as of 6/30/2023. Rent amounts based on pre-extended lease. Subsequent to 6/30/2023, lease extended to 01/2029.

# MORTGAGES AND NOTES PAYABLE



6/30/2023

| Property                                                            | Footnotes | Debt Balance (\$000) | Interest Rate (%) | Maturity <sup>(a)</sup> | Current Estimated Annual Debt Service (\$000) <sup>(b)</sup> | Balloon Payment (\$000) |
|---------------------------------------------------------------------|-----------|----------------------|-------------------|-------------------------|--------------------------------------------------------------|-------------------------|
| <b>INDUSTRIAL <sup>(f)</sup></b>                                    |           |                      |                   |                         |                                                              |                         |
| Long Island City, NY                                                |           | \$ 22,935            | 3.500%            | 03/2028                 | \$ 5,245                                                     | \$ -                    |
| Goodyear, AZ                                                        |           | 40,568               | 4.290%            | 08/2031                 | 2,484                                                        | 33,399                  |
| <b>Industrial Subtotal/Wtd. Avg./Years Remaining <sup>(c)</sup></b> |           | <b>\$ 63,503</b>     | <b>4.005%</b>     | <b>6.9</b>              | <b>\$ 7,729</b>                                              | <b>\$ 33,399</b>        |
| <b>OFFICE <sup>(f)</sup></b>                                        |           |                      |                   |                         |                                                              |                         |
| Palo Alto, CA                                                       |           | \$ 3,757             | 3.970%            | 12/2023                 | \$ 3,804                                                     | \$ -                    |
| <b>Office Subtotal/Wtd. Avg./Years Remaining <sup>(c)</sup></b>     |           | <b>\$ 3,757</b>      | <b>3.970%</b>     | <b>0.4</b>              | <b>\$ 3,804</b>                                              | <b>\$ -</b>             |
| <b>Subtotal/Wtd. Avg./Years Remaining <sup>(c)</sup></b>            |           | <b>\$ 67,260</b>     | <b>4.003%</b>     | <b>6.5</b>              | <b>\$ 11,533</b>                                             | <b>\$ 33,399</b>        |
| <b>CORPORATE <sup>(e)</sup></b>                                     |           |                      |                   |                         |                                                              |                         |
| Senior Notes                                                        |           | \$ 198,932           | 4.400%            | 06/2024                 | \$ 8,753                                                     | \$ 198,932              |
| Term Loan                                                           | (h)       | 300,000              | 2.722%            | 01/2025                 | 8,279                                                        | 300,000                 |
| Revolving Credit Facility                                           | (g)       | -                    | -                 | 07/2026                 | -                                                            | -                       |
| Senior Notes                                                        |           | 400,000              | 2.700%            | 09/2030                 | 10,800                                                       | 400,000                 |
| Senior Notes                                                        |           | 400,000              | 2.375%            | 10/2031                 | 9,500                                                        | 400,000                 |
| Trust Preferred Notes                                               | (i)       | 129,120              | 6.999%            | 04/2037                 | 9,163                                                        | 129,120                 |
| <b>Subtotal/Wtd. Avg./Years Remaining <sup>(c)</sup></b>            |           | <b>\$ 1,428,052</b>  | <b>3.239%</b>     | <b>6.0</b>              | <b>\$ 46,495</b>                                             | <b>\$ 1,428,052</b>     |
| <b>Total/Wtd. Avg./Years Remaining <sup>(c)</sup></b>               |           | <b>\$ 1,495,312</b>  | <b>3.273%</b>     | <b>6.0</b>              | <b>\$ 58,028</b>                                             | <b>\$ 1,461,451</b>     |

# MORTGAGES AND NOTES PAYABLE (CONTINUED)



6/30/2023

(\$000)

|                                            | GAAP Balance        | Deferred Loan Costs, net | Discounts       | Gross Balance       |
|--------------------------------------------|---------------------|--------------------------|-----------------|---------------------|
| Mortgages and notes payable <sup>(f)</sup> | \$ 66,353           | \$ 907                   | \$ -            | \$ 67,260           |
| Term loans payable <sup>(e)</sup>          | 299,209             | 791                      | -               | 300,000             |
| Senior notes payable <sup>(e)</sup>        | 989,977             | 5,939                    | 3,016           | 998,932             |
| Trust preferred securities <sup>(e)</sup>  | 127,744             | 1,376                    | -               | 129,120             |
| <b>Consolidated debt</b>                   | <b>\$ 1,483,283</b> | <b>\$ 9,013</b>          | <b>\$ 3,016</b> | <b>\$ 1,495,312</b> |

## Footnotes

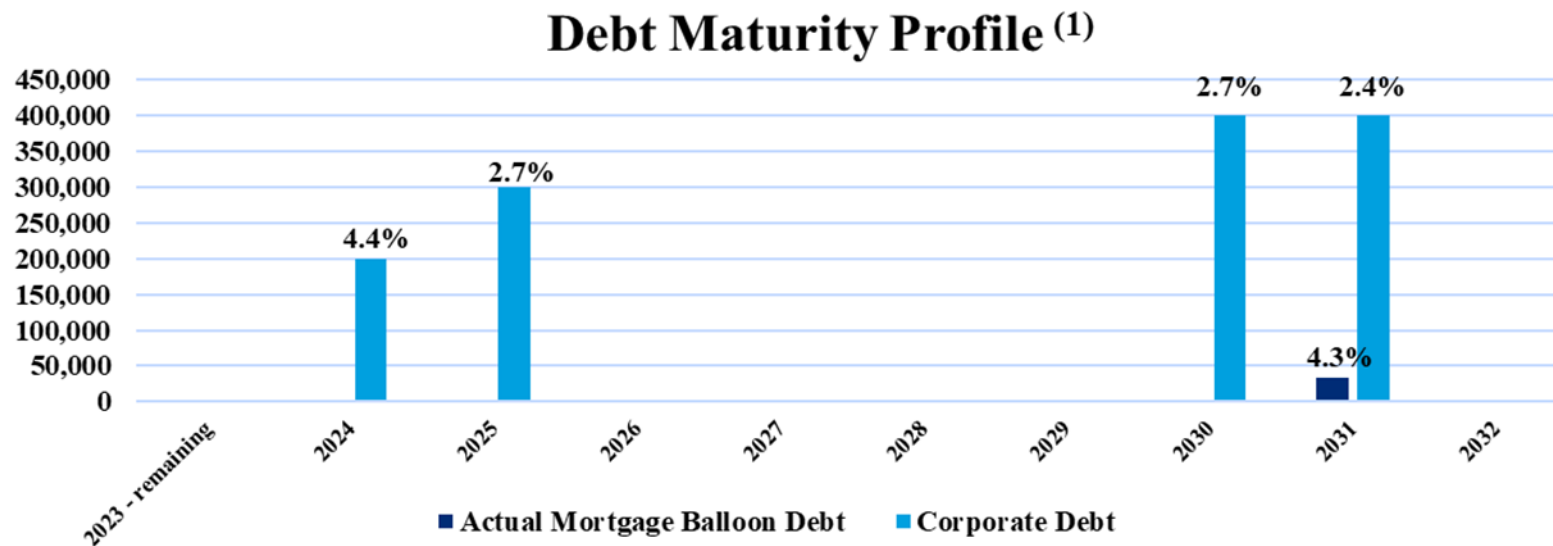
- (a) Subtotal and total based on weighted-average term to maturity shown in years based on debt balance.
- (b) Remaining payments for debt with less than 12 months to maturity, all others are debt service for next 12 months.
- (c) Total shown may differ from detailed amounts due to rounding.
- (d) See reconciliations of non-GAAP measures in this document.
- (e) Unsecured.
- (f) Secured.
- (g) Rate ranges from Adjusted Daily Simple SOFR or Adjusted Term SOFR plus 0.725% to 1.40%. Availability of \$600 million, subject to covenant compliance. Maturity date can be extended to July 2027, subject to certain conditions.
- (h) Rate ranges from Adjusted Term SOFR plus 0.85% to 1.65%. The Adjusted Term SOFR portion of the interest rate was swapped to obtain a current fixed rate of 2.722%.
- (i) Rate was three month LIBOR plus 170 bps. Subsequent to June 30, 2023, the rate transitioned to SOFR.

# DEBT MATURITY SCHEDULE



6/30/2023  
(\$000)

| Consolidated Properties |                                 |               |                           |          |                   |
|-------------------------|---------------------------------|---------------|---------------------------|----------|-------------------|
| Year                    | Mortgage Scheduled Amortization |               | Mortgage Balloon Payments |          | Corporate Debt    |
| 2023 - remaining        | \$                              | 6,373         | \$                        | -        | \$ -              |
| 2024                    |                                 | 5,373         |                           | -        | 198,932           |
| 2025                    |                                 | 5,570         |                           | -        | 300,000           |
| 2026                    |                                 | 5,773         |                           | -        | -                 |
| 2027                    |                                 | 5,984         |                           | -        | -                 |
|                         | \$                              | <u>29,073</u> | \$                        | <u>-</u> | <u>\$ 498,932</u> |



## Footnotes

(1) Percentage denotes weighted-average interest rate.

# DEBT COVENANTS<sup>(1)</sup>



## CORPORATE LEVEL DEBT

MUST BE:

6/30/2023

### Bank Loans:

|                                     |                 |       |
|-------------------------------------|-----------------|-------|
| Maximum Leverage                    | < 60%           | 34.3% |
| Fixed Charge Coverage               | > 1.5x          | 3.3x  |
| Recourse Secured Indebtedness Ratio | < 10% cap value | 0.0%  |
| Secured Indebtedness Ratio          | < 40%           | 3.7%  |
| Unsecured Debt Service Coverage     | > 2.0x          | 4.9x  |
| Unencumbered Leverage               | < 60%           | 36.2% |

### Bonds:

|                                       |        |        |
|---------------------------------------|--------|--------|
| Debt to Total Assets                  | < 60%  | 31.4%  |
| Secured Debt to Total Assets          | < 40%  | 1.4%   |
| Debt Service Coverage                 | > 1.5x | 5.2x   |
| Unencumbered Assets to Unsecured Debt | > 150% | 319.9% |

### Footnotes

- (1) The above is a summary of the key financial covenants for LXP's credit facility and term loan and senior notes, as of June 30, 2023 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



6/30/2023

(\$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 quarterly net operating income (NOI) <sup>(1)</sup> |    |               |
|-----------------------------------------------------------------------------|----|---------------|
| Industrial                                                                  | \$ | 59,560        |
| Other                                                                       |    | 2,271         |
| Total Net Operating Income                                                  | \$ | <b>61,831</b> |

| LXP's share of non-consolidated quarterly NOI <sup>(1)</sup> |    |              |
|--------------------------------------------------------------|----|--------------|
| <b>NNN OFFICE JV</b>                                         |    |              |
| Office                                                       | \$ | <b>751</b>   |
| <b>NNN MFG Cold JV</b>                                       |    |              |
| Industrial                                                   | \$ | <b>2,021</b> |

| Other quarterly income |    |              |
|------------------------|----|--------------|
| Advisory fees          | \$ | <b>1,000</b> |

| NOI for NAV Reconciliation:         |           | Three months ended<br>6/30/2023 |
|-------------------------------------|-----------|---------------------------------|
| NOI as reported                     | \$        | 66,786                          |
| Adjustments to NOI:                 |           |                                 |
| Disposed of properties              |           | (35)                            |
| Leases with free rent period        |           | 85                              |
| Leases not commenced                |           | 268                             |
| Held for sale assets                |           | (2,894)                         |
| Assets acquired/completed in 2023   |           | 25                              |
| Investment in a sales-type lease    |           | (1,807)                         |
| Assets less than 70% leased / Other |           | (597)                           |
| <b>NOI for NAV</b>                  | <b>\$</b> | <b>61,831</b>                   |

| In service assets not fairly valued by capitalized NOI method <sup>(1)</sup> |    |               |
|------------------------------------------------------------------------------|----|---------------|
| Consolidated assets acquired/completed (our share) in 2023                   | \$ | <b>34,071</b> |
| Consolidated assets less than 70% leased                                     | \$ | <b>46,793</b> |

| Other assets:                                         |           |                |
|-------------------------------------------------------|-----------|----------------|
| Assets held for sale - consolidated                   | \$        | 49,644         |
| Assets held for sale - non-consolidated - LXP's share |           | 4,913          |
| Investment in a sales-type lease <sup>(2)</sup>       |           | 59,585         |
| Construction in progress                              |           | 7,000          |
| Developable land - non-consolidated <sup>(3)</sup>    |           | 16,448         |
| Developable land - consolidated <sup>(3)</sup>        |           | 80,180         |
| Development investment <sup>(3)</sup>                 |           | 332,384        |
| Cash and cash equivalents                             |           | 23,161         |
| Restricted cash                                       |           | 124            |
| Accounts receivable                                   |           | 4,970          |
| Other assets                                          |           | 27,564         |
| <b>Total other assets</b>                             | <b>\$</b> | <b>605,974</b> |

| Liabilities:                                               |           |                  |
|------------------------------------------------------------|-----------|------------------|
| Corporate level debt (face amount)                         | \$        | 1,428,052        |
| Mortgages and notes payable (face amount)                  |           | 67,260           |
| Dividends payable                                          |           | 38,259           |
| Liabilities held for sale - consolidated                   |           | 1,703            |
| Liabilities held for sale - non-consolidated - LXP's share |           | 89               |
| Accounts payable, accrued expenses and other liabilities   |           | 87,326           |
| Preferred stock, at liquidation value                      |           | 96,770           |
| LXP's share of non-consolidated mortgages (face amount)    |           | 105,942          |
| <b>Total deductions</b>                                    | <b>\$</b> | <b>1,825,401</b> |

|                                                  |                    |
|--------------------------------------------------|--------------------|
| <b>Common shares &amp; OP units at 6/30/2023</b> | <b>293,409,670</b> |
|--------------------------------------------------|--------------------|

## Footnotes

(1) Three months ended 6/30/2023 NOI for the existing property portfolio at June 30, 2023, includes one quarter of annualized NOI for non-commenced leases and leases with free rent periods (excludes NOI related to assets undervalued by a capitalized NOI method, not in service leased development projects and assets held for sale). Assets undervalued by a capitalized NOI method are identified generally by under 70% leased during the period, assets placed into service and assets acquired in 2023. For assets in this category an NOI capitalization approach is not appropriate, and accordingly, LXP's net book value has been used.

(2) Our share at carrying value excluding allowance for credit loss.

(3) 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, non-cash sales-type lease adjustments, impairment charges, debt satisfaction gains (losses), net, non-cash charges, net, straight-line adjustments, change in credit loss revenue, non-recurring charges and adjustments for pro-rata share of non-wholly owned entities. LXP's calculation of Adjusted EBITDA may not be comparable to similarly titled measures used by other companies. LXP believes that net income is the most directly comparable GAAP measure to Adjusted EBITDA.

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

Annualized Base Rent: Annualized Base rent is calculated by multiplying the current monthly Base Rent by 12. For leases signed 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, non-cash sales-type lease income and lease termination income, and includes ancillary income. LXP believes Cash Base Rent provides a meaningful indication of an 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 income related to sales-type leases, (6) non-cash interest, (7) non-cash charges, net, (8) capitalized interest and internal costs, (9) cash paid for second generation tenant improvements, and (10) cash paid for second generation lease costs. Although FAD may not be comparable to that of other real estate investment trusts ("REITs"), LXP believes it provides a meaningful indication of its ability to fund its quarterly distributions. FAD is a non-GAAP financial measure and should not be viewed as an alternative measurement of operating performance to net income, as an alternative to net cash flows from operating activities or as a measure of liquidity.

First Generation Costs: Represents cash spend for tenant improvements 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, non-cash income related to sales-type leases, and lease termination income, net) and other property income) less property operating expenses. Other REITs may use different methodologies for calculating NOI, and accordingly, LXP's NOI may not be comparable to that of other companies. Because NOI excludes general and administrative expenses, interest expense, depreciation and amortization, acquisition-related expenses, other nonproperty income and losses, and gains and losses from property dispositions, it provides a performance measure that, when compared year over year, reflects the revenues and expenses directly associated with owning and operating commercial real estate and the impact to operations from trends in occupancy rates, rental rates, and operating costs, providing a perspective on operations not immediately apparent from net income. LXP believes that net income is the most directly comparable GAAP measure to NOI.

Same-Store NOI: Same-Store NOI represents the NOI for consolidated properties that were owned, stabilized and included in our portfolio for 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. LXP believes that second generation building improvements represent an investment in existing stabilized properties.

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. Non-stabilized, substantially completed development projects are classified within investments in real estate under construction. Upon stabilization, a property is placed in service. Depreciation on development buildings commences when the asset is ready for its intended use, which we define as the earlier of when a property that was developed has been completed for one year, or is 90% occupied.

# SELECT CREDIT METRICS DEFINITIONS



(\$000)

|                                          | Six months ended<br>June 30, 2023 |
|------------------------------------------|-----------------------------------|
| <b>Adjusted Company FFO Payout:</b>      |                                   |
| Common share dividends per share         | \$ 0.25                           |
| Adjusted Company FFO per diluted share   | 0.35                              |
| <b>Adjusted Company FFO payout ratio</b> | <b>71.4%</b>                      |

## Unencumbered Assets:

|                                                          |                     |
|----------------------------------------------------------|---------------------|
| Real estate, at cost                                     | \$ 4,471,600        |
| Held for sale real estate and intangible assets, at cost | 61,695              |
| Investment in a sales-type lease <sup>(1)</sup>          | 62,393              |
| less encumbered real estate, at cost                     | (144,386)           |
| <b>Unencumbered assets</b>                               | <b>\$ 4,451,302</b> |

## Unencumbered NOI:

|                                  |                   |
|----------------------------------|-------------------|
| NOI                              | \$ 131,448        |
| Disposed of properties NOI       | (590)             |
| Adjusted NOI                     | 130,858           |
| less encumbered adjusted NOI     | (8,050)           |
| <b>Unencumbered adjusted NOI</b> | <b>\$ 122,808</b> |

|                           |              |
|---------------------------|--------------|
| <b>Unencumbered NOI %</b> | <b>93.8%</b> |
|---------------------------|--------------|

## Net Debt / Adjusted EBITDA:

|                                             |                     |
|---------------------------------------------|---------------------|
| <b>Adjusted EBITDA</b>                      | <b>\$ 247,554</b>   |
| Consolidated debt                           | \$ 1,483,283        |
| less consolidated cash and cash equivalents | (23,161)            |
| Non-consolidated debt, net                  | 104,544             |
| <b>Net debt</b>                             | <b>\$ 1,564,666</b> |

|                                   |             |
|-----------------------------------|-------------|
| <b>Net debt / Adjusted EBITDA</b> | <b>6.3x</b> |
|-----------------------------------|-------------|

## (Net Debt + Preferred) / Adjusted EBITDA:

|                                         |                     |
|-----------------------------------------|---------------------|
| <b>Adjusted EBITDA</b>                  | <b>\$ 247,554</b>   |
| Net debt                                | \$ 1,564,666        |
| Preferred shares liquidation preference | 96,770              |
| <b>Net debt + preferred</b>             | <b>\$ 1,661,436</b> |

|                                                 |             |
|-------------------------------------------------|-------------|
| <b>(Net Debt + Preferred) / Adjusted EBITDA</b> | <b>6.7x</b> |
|-------------------------------------------------|-------------|

|                                           | Six months ended<br>June 30, 2023 |
|-------------------------------------------|-----------------------------------|
| <b>(Debt + Preferred) / Gross Assets:</b> |                                   |
| Consolidated debt                         | \$ 1,483,283                      |
| Preferred shares liquidation preference   | 96,770                            |
| <b>Debt and preferred</b>                 | <b>\$ 1,580,053</b>               |

|                                     |              |
|-------------------------------------|--------------|
| Total assets                        | \$ 3,962,449 |
| Plus depreciation and amortization: |              |
| Real estate                         | 857,750      |
| Deferred lease costs                | 11,836       |
| Held for sale assets                | 15,546       |

|                     |                     |
|---------------------|---------------------|
| <b>Gross assets</b> | <b>\$ 4,847,581</b> |
|---------------------|---------------------|

|                                          |              |
|------------------------------------------|--------------|
| <b>(Debt + Preferred) / Gross Assets</b> | <b>32.6%</b> |
|------------------------------------------|--------------|

## Debt / Gross Assets:

|                          |                     |
|--------------------------|---------------------|
| <b>Consolidated debt</b> | <b>\$ 1,483,283</b> |
|--------------------------|---------------------|

|                     |                     |
|---------------------|---------------------|
| <b>Gross assets</b> | <b>\$ 4,847,581</b> |
|---------------------|---------------------|

|                            |              |
|----------------------------|--------------|
| <b>Debt / Gross assets</b> | <b>30.6%</b> |
|----------------------------|--------------|

## Secured Debt / Gross Assets:

|                          |                  |
|--------------------------|------------------|
| <b>Total Secure Debt</b> | <b>\$ 66,353</b> |
|--------------------------|------------------|

|                     |                     |
|---------------------|---------------------|
| <b>Gross assets</b> | <b>\$ 4,847,581</b> |
|---------------------|---------------------|

|                                    |             |
|------------------------------------|-------------|
| <b>Secured Debt / Gross Assets</b> | <b>1.4%</b> |
|------------------------------------|-------------|

## Unsecured Debt / Unencumbered Assets:

|                                  |                     |
|----------------------------------|---------------------|
| Consolidated debt                | \$ 1,483,283        |
| less mortgages and notes payable | (66,353)            |
| <b>Unsecured Debt</b>            | <b>\$ 1,416,930</b> |

|                            |                     |
|----------------------------|---------------------|
| <b>Unencumbered assets</b> | <b>\$ 4,451,302</b> |
|----------------------------|---------------------|

|                                             |              |
|---------------------------------------------|--------------|
| <b>Unsecured Debt / Unencumbered Assets</b> | <b>31.8%</b> |
|---------------------------------------------|--------------|

For the 12/31/2022, 12/31/2021 and 12/31/2020 Select Credit Metric reconciliation see corresponding period Quarterly Supplemental Information.

(1) At carrying value excluding allowance for credit loss.

## APPENDIX - OTHER PORTFOLIO



6/30/2023

| Additional Information                             |           |
|----------------------------------------------------|-----------|
| # of Properties                                    | 7         |
| Square Feet                                        | 1,411,452 |
| % Investment Grade <sup>(1)</sup>                  | 36.6%     |
| % of ABR <sup>(2)</sup>                            | 8.0%      |
| % Leased                                           | 99.4%     |
| Weighted-Average Age (Years) <sup>(3)</sup>        | 31.5      |
| Weighted-Average ABR per SF <sup>(4)</sup>         | \$14.05   |
| Weighted-Average Lease Term (Years) <sup>(5)</sup> | 1.9       |
| % with Fixed Escalation <sup>(6)</sup>             | 69.3%     |
| Average Annual Rent Escalation <sup>(6)</sup>      | 1.8%      |
| Mortgage Debt (\$000)                              | \$3,757   |

| LEASE ROLLOVER SCHEDULE     |                           |                             |                     |                     |
|-----------------------------|---------------------------|-----------------------------|---------------------|---------------------|
| Year                        | Number of Leases Expiring | ABR as of 6/30/2023 (\$000) | ABR as of 6/30/2023 | ABR as of 6/30/2022 |
| 2023 - remaining            | 2                         | \$ 7,108                    | 35.5%               | 30.2%               |
| 2024                        | 3                         | 8,426                       | 42.1%               | 37.7%               |
| 2025                        | 2                         | 2,223                       | 11.1%               | 11.7%               |
| 2026                        | 0                         | -                           | 0.0%                | 1.2%                |
| 2027                        | 1                         | 123                         | 0.6%                | 0.5%                |
| 2028                        | 0                         | -                           | 0.0%                | 0.6%                |
| 2029                        | 0                         | -                           | 0.0%                | 0.0%                |
| 2030                        | 0                         | -                           | 0.0%                | 0.0%                |
| 2031                        | 1                         | 1,833                       | 9.2%                | 7.5%                |
| 2032                        | 0                         | -                           | 0.0%                | 0.0%                |
| Thereafter                  | 1                         | 311                         | 1.6%                | 1.3%                |
| <b>Total <sup>(7)</sup></b> | <b>10</b>                 | <b>\$ 20,024</b>            | <b>100.0%</b>       |                     |

### Footnotes

- (1) Percent of ABR. Credit ratings based upon either tenant, guarantor or parent/ultimate parent.
- (2) Based on ABR for consolidated properties owned.
- (3) Weighting based on square footage, excluding land parcels.
- (4) Excludes land assets and all vacant square footage.
- (5) Weighting based on ABR.
- (6) Based on ABR for single-tenant leases owned (properties 50% leased to a single tenant).  
Average Annual Rent Escalation based on next rent step percentages.
- (7) Total shown may differ from detailed amounts due to rounding.

## ***Investor Information***

### ***Transfer Agent***

|                                                                                          |                              |
|------------------------------------------------------------------------------------------|------------------------------|
| Computershare                                                                            | Overnight Correspondence:    |
| PO Box 43006                                                                             | 150 Royall Street, Suite 101 |
| Providence, RI 02940                                                                     | Canton, MA 02021             |
| (800) 850-3948                                                                           |                              |
| <a href="http://www-us.computershare.com/investor">www-us.computershare.com/investor</a> |                              |

### ***Investor Relations***

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