QUARTERLY SUPPLEMENTAL INFORMATION

FIRST QUARTER 2024

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This Quarterly Supplemental Information contains certain forward-looking statements which involve known and unknown risks, uncertainties or other factors not under LXP Industrial Trust (“LXP”)'s control which may cause actual results, performance or achievements of LXP to be materially different from the results, performance, or other expectations implied by these forward-looking statements. Factors that could cause or contribute to such differences include, but are not limited to, those discussed under the headings “Management's Discussion and Analysis of Financial Condition and Results of Operations” and “Risk Factors” in LXP's periodic reports filed with the Securities and Exchange Commission, including risks related to: (1) national, regional and local economic and political climates and changes in applicable governmental regulations and tax legislation, (2) the outbreak of highly infectious or contagious diseases and natural disasters, (3) authorization by LXP's Board of Trustees of future dividend declarations, (4) LXP's ability to achieve its estimates of net income attributable to common shareholders and Adjusted Company FFO for the year ending December 31, 2024, (5) the successful consummation of any lease, acquisition, development, build-to-suit, disposition, financing or other transaction, including the timing of any such transaction, the ultimate terms or achieving any estimated yields or rental rates(6) the failure to continue to qualify as a real estate investment trust, (7) changes in general business and economic conditions, including the impact of any legislation, (8) competition, (9) inflation and increases in operating costs, (10) labor shortages, (11) supply chain disruption and increases in real estate construction costs and raw materials costs and construction schedule delays, (12) defaults or non-renewals of significant tenant leases, (13) changes in financial markets and interest rates, (14) changes in accessibility of debt and equity capital markets, (15) future impairment charges, and (16) risks related to our investments in our non-consolidated joint ventures. Copies of the periodic reports LXP files with the Securities and Exchange Commission are available on LXP's web site at www.lxp.com. Forward-looking statements, which are based on certain assumptions and describe LXP's future plans, strategies and expectations, are generally identifiable by use of the words “believes,” “expects,” “intends,” “anticipates,” “estimates,” “projects”, “may,” “plans,” “predicts,” “will,” “will likely result,” “is optimistic,” “goal,” “objective” or similar expressions. Except as required by law, LXP undertakes no obligation to publicly release the results of any revisions to those forward-looking statements which may be made to reflect events or circumstances after the occurrence of unanticipated events. Accordingly, there is no assurance that LXP's expectations will be realized.

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

SUMMARY / HIGHLIGHTS

March 31, 2024

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

Quarterly Highlights

- Net Loss - $(0.01) per diluted common share
- Adjusted Company FFO - $0.16 per diluted common share
- Industrial Same-Store NOI increased 6.5% in 2024 compared to 2023
- Completed a 119,295 square foot lease extension amendment, raising Industrial Base and Cash Base Rents by 28.0% and 27.9%, respectively
- Acquired a 59.1 acre land parcel for $3.4 million and commenced development of a 625,200 square foot built-to-suit warehouse/distribution facility in the Greenville/Spartanburg, South Carolina market subject to a 12-year lease, which is estimated to commence in January 2025
- Invested an aggregate of $25.5 million in development activities
- Placed into service one warehouse/distribution facility containing 0.5 million square feet in the Phoenix, Arizona market, which was fully leased to a single tenant

Portfolio Statistics

# of Properties:	118
# of States:	18
Square Footage:	57.3 million
Ongoing Development Projects:[(1)]	4
Stabilized Portfolio % Leased:	95.5%
# of Leases:	135
Weighted-Average Lease Term (ABR):	5.8 years
Weighted-Average Age:	9.4 years
Developable Land:[(2)]	523 acres

Footnote

(1) Represents projects that have not been placed in service

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

CONSOLIDATED BALANCE SHEETS

(Unaudited and in thousands, except share and per share data)	March 31, 2024	December 31, 2023
Assets:		
Real estate, at cost	$ 3,951,860	$ 3,774,239
Real estate - intangible assets	310,989	314,525
Land held for development	81,034	80,743
Investments in real estate under construction	153,181	319,355
Real estate, gross	**4,497,064**	**4,488,862**
Less: accumulated depreciation and amortization	936,474	904,709
Real estate, net	**3,560,590**	**3,584,153**
Assets held for sale	25,123	9,168
Right-of-use assets, net	18,283	19,342
Cash and cash equivalents	163,213	199,247
Restricted cash	222	216
Short term investments	130,552	130,140
Investments in non-consolidated entities	47,010	48,495
Deferred expenses, net	35,549	35,008
Investment in a sales-type lease, net	64,061	63,464
Rent receivable - current	4,545	5,327
Rent receivable - deferred	83,049	80,421
Other assets	24,171	17,794
Total assets	**$ 4,156,368**	**$ 4,192,775**
Liabilities and Equity:		
Liabilities:		
Mortgages and notes payable, net	$ 58,843	$ 60,124
Term loan payable, net	297,027	296,764
Senior notes payable, net	1,286,711	1,286,145
Trust preferred securities, net	127,819	127,794
Dividends payable	39,572	39,610
Liabilities held for sale	622	417
Operating lease liabilities	18,993	20,233
Accounts payable and other liabilities	61,264	57,981
Accrued interest payable	18,255	11,379
Deferred revenue - including below market leases, net	8,967	9,428
Prepaid rent	17,781	17,443
Total liabilities	**1,935,854**	**1,927,318**
Commitments and contingencies		
Equity:		
Preferred shares, par value $0.0001 per share; authorized 100,000,000 shares:		
Series C Cumulative Convertible Preferred, liquidation preference $96,770; 1,935,400 shares issues and outstanding	94,016	94,016
Common shares, par value $0.0001 per share; authorized 600,000,000 shares, 294,289,569 and 293,449,088 shares issued and outstanding in 2024 and 2023, respectively	29	29
Additional paid-in-capital	3,327,682	3,330,383
Accumulated distributions in excess of net income	(1,241,595)	(1,201,824)
Accumulated other comprehensive income	8,423	9,483
Total shareholders' equity	**2,188,555**	**2,232,087**
Noncontrolling interests	31,959	33,370
Total equity	**2,220,514**	**2,265,457**
Total liabilities and equity	**$ 4,156,368**	**$ 4,192,775**

CONSOLIDATED STATEMENTS OF OPERATIONS

(Unaudited and in thousands, except share and per share data)	Three months ending March 31, 2024	2023
Gross revenues:		
Rental revenue	$ 85,207	$ 83,417
Other revenue	1,044	1,658
Total gross revenues	**86,251**	**85,075**
Expenses applicable to revenues:		
Depreciation and amortization	(47,509)	(45,741)
Property operating	(15,188)	(15,243)
General and administrative	(9,493)	(9,242)
Non-operating income	3,769	194
Interest and amortization expense	(16,984)	(11,393)
Impairment charges	-	(3,523)
Change in allowance for credit loss	5	(79)
Gains on sales of properties	-	7,879
Income before provision for income taxes and equity in earnings (losses) of non-consolidated entities	**851**	**7,927**
Provision for income taxes	(125)	(216)
Equity in earnings (losses) of non-consolidated entities	(1,281)	3,604
Net income (loss)	**(555)**	**11,315**
Less net (income) loss attributable to noncontrolling interests	286	(149)
Net income (loss) attributable to LXP Industrial Trust shareholders	**(269)**	**11,166**
Dividends attributable to preferred shares - Series C	(1,572)	(1,572)
Allocation to participating securities	(90)	(72)
Net income (loss) attributable to common shareholders	**$ (1,931)**	**$ 9,522**
Net income (loss) attributable to common shareholders - per common share basic	$ (0.01)	$ 0.03
Weighted-average common shares outstanding - basic	**291,288,383**	**290,080,508**
Net income (loss) attributable to common shareholders - per common share diluted	$ (0.01)	$ 0.03
Weighted-average common shares outstanding - diluted	**291,288,383**	**291,040,466**

NON-GAAP FINANCIAL DATA

(Unaudited and in thousands, except share and per share data)	Three months ending March 31, 2024	2023
FUNDS FROM OPERATIONS:		
Basic and Diluted:		
Net income (loss) attributable to common shareholders	$ (1,931)	$ 9,522
Adjustments:		
Depreciation and amortization - real estate	46,208	44,860
Impairment charges - real estate	-	3,523
Noncontrolling interest - OP units	-	3
Amortization of leasing commissions	1,301	881
Joint venture and noncontrolling interest adjustment	1,563	2,400
Gain on sales of properties, including our share of non-consolidated entities	-	(12,654)
FFO available to common shareholders and unitholders - basic	**47,141**	**48,535**
Preferred dividends	1,572	1,572
Amount allocated to participating securities	90	72
FFO available to common equityholders and unitholders - diluted	**48,803**	**50,179**
Allowance for credit losses	(5)	79
Transaction costs[1]	-	4
Noncontrolling interest adjustments	-	(4)
Adjusted Company FFO available to all equityholders and unitholders - diluted	**$ 48,798**	**$ 50,258**
Per Common Share and Unit Amounts:		
Basic:		
FFO	$ 0.16	$ 0.17
Diluted:		
FFO	$ 0.16	$ 0.17
Adjusted Company FFO	$ 0.16	$ 0.17
Weighted-Average Common Shares:		
Basic:		
Weighted-average common shares outstanding - basic EPS	291,288,383	290,080,508
Operating partnership units[2]	-	832,087
Weighted-average common shares outstanding - basic FFO	**291,288,383**	**290,912,595**
Diluted:		
Weighted-average common shares outstanding - diluted EPS	291,288,383	291,040,466
Preferred shares - Series C	4,710,570	4,710,570
Weighted-average common shares outstanding - diluted FFO	**295,998,953**	**295,751,036**

(1) Includes costs related to entering into a sales-type lease.

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

NON-GAAP FINANCIAL DATA (CONTINUED)

(Unaudited and in thousands)	Three months ending March 31, 2024	2023
Adjusted Company FFO available to all equityholders and unitholders - diluted	**$ 48,798**	**$ 50,258**
FUNDS AVAILABLE FOR DISTRIBUTION		
Adjustments:		
Straight-line adjustments	(2,702)	(3,087)
Lease incentives	138	96
Amortization of above/below market leases	(449)	(449)
Sales-type lease non-cash income	(592)	(526)
Non-cash interest	1,162	819
Non-cash charges, net	2,451	2,247
Capitalized interest and internal costs	(2,056)	(2,232)
Second generation tenant improvements	(453)	(162)
Second generation lease costs	(1,094)	(162)
Joint venture and non-controlling interests adjustment	35	(70)
Company Funds Available for Distribution	**$ 45,238**	**$ 46,732**

NON-GAAP FINANCIAL DATA (CONTINUED)

($000)

Net Operating Income ("NOI"):	Three months ending March 31, 2024	2023
Net income (loss)	**$ (555)**	**$ 11,315**
Interest and amortization expense	16,984	11,393
Provision for income taxes	125	216
Depreciation and amortization	47,509	45,741
General and administrative	9,493	9,242
Transaction costs	-	4
Non-operating/advisory fee income	(4,813)	(1,402)
Gains on sales of properties	-	(7,879)
Impairment charges	-	3,523
Equity in (earnings) losses of non-consolidated entities	1,281	(3,604)
Straight-line adjustments	(2,702)	(3,087)
Lease incentives	138	96
Amortization of above/below market leases	(449)	(449)
Sales-type lease adjustments	(597)	(447)
NOI	**66,414**	**64,662**
Less NOI:		
Acquisitions, development and dispositions	(2,319)	(4,448)
Same-Store NOI	**$ 64,095**	**$ 60,214**

NON-GAAP FINANCIAL DATA (CONTINUED)

($000)

Adjusted EBITDA:	3/31/2024	12/31/2023	9/30/2023	6/30/2023	Trailing 12 Months
Net income (loss) attributable to					
LXP Industrial Trust shareholders	$ (269)	$ 14,601	$ 12,664	$ (8,048)	$ 18,948
Interest and amortization expense	16,984	13,887	10,965	10,144	51,980
Provision for income taxes	125	57	220	210	612
Depreciation and amortization	47,509	46,220	45,570	45,993	185,292
Straight-line adjustments	(2,702)	(1,750)	(2,213)	(2,638)	(9,303)
Sales-type lease non-cash income	(592)	(574)	(558)	(541)	(2,265)
Lease incentives	138	125	109	109	481
Amortization of above/below market leases	(449)	(449)	(449)	(449)	(1,796)
Gains on sales of properties	-	(17,977)	(7,154)	-	(25,131)
Impairment charges	-	-	-	12,967	12,967
Debt satisfaction losses, net	-	132	-	-	132
Sales-type lease adjustments	(5)	(3)	(2)	(110)	(120)
Non-cash charges, net	2,451	2,195	2,243	2,249	9,138
Pro-rata share adjustments:					
Non-consolidated entities adjustment	3,709	3,794	2,652	3,562	13,717
Noncontrolling interests adjustment	(245)	4,506	(27)	(8)	4,226
Adjusted EBITDA	**$ 66,654**	**$ 64,764**	**$ 64,020**	**$ 63,440**	**$ 258,878**

SELECT CREDIT METRICS SUMMARY [(1)]

	12/31/2021	12/31/2022	12/31/2023	3/31/2024
Adjusted Company FFO Payout Ratio	56.7%	72.4%	72.1%	81.3%
Unencumbered Assets	$4.2 billion	$4.5 billion	$4.5 billion	$4.5 billion
Unencumbered NOI	92.6%	93.4%	96.3%	96.4%
(Debt + Preferred) / Gross Assets	33.4%	32.1%	36.6%	36.5%
Debt/Gross Assets	31.4%	30.1%	34.7%	34.6%
Secured Debt / Gross Assets	1.7%	1.5%	1.2%	1.1%
Unsecured Debt / Unencumbered Assets	33.5%	31.3%	38.4%	38.1%
Net Debt / Adjusted EBITDA [(2)]	5.5x	6.4x	6.0x	6.1x
(Net Debt + Preferred) / Adjusted EBITDA [(2)]	5.8x	6.9x	6.4x	6.4x
Credit Facility Availability [(3)]	$600.0 million	$600.0 million	$600.0 million	$600.0 million

Footnotes

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

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

(3) Subject to covenant compliance.

OTHER FINANCIAL DATA

3/31/2024
($000)

Future Rent Estimates for Current Leases

Year	Base Rent [1]	Cash Base Rent [1]	Difference
2024 - remaining	$ 207,938	$ 202,345	$ (5,593)
2025	262,476	260,778	(1,698)

Balance Sheet

Other assets	**$ 24,171**
The components of other assets are:	
Deposits	$ 1,575
Equipment	167
Prepaids	7,419
Interest receivable	2,600
Other receivables	312
Deferred lease incentives	3,613
Derivative asset	8,370
Deferred asset	115

Accounts payable and other liabilities	**$ 61,264**
The components of accounts payable and other liabilities are:	
Accounts payable and accrued expenses	$ 20,257
Development, CIP and other accruals	35,631
Taxes	593
Deferred lease costs	636
Deposits	4,021
Transaction costs	126

Footnote

(1) Amounts assume (i) lease terms for non-cancellable periods only, (ii) no new or renegotiated leases are entered into after 3/31/2024, and (iii) no properties are sold or acquired after 3/31/2024. Includes future rent estimates for leased development projects.

QUARTERLY INVESTMENTS SUMMARY

3/31/2024

PLACED IN SERVICE DEVELOPMENT:

	Property Type (% Owned)	Market	Square Feet	Initial Cost Basis ($000)[1]	Month Placed in Service	Primary Lease Expiration	Percent Leased
Consolidated							
1	Industrial (93%)	Phoenix, AZ	488,400	$ 52,767	February	01/2031	100%
2	Industrial (80%) [2]	Central Florida	1,085,280	80,825	February	N/A	0%
3	Industrial (80%) [2]	Indianapolis, IN	1,053,360	64,285	February	N/A	0%
3	**TOTAL PROPERTY INVESTMENTS**		**2,627,040**	**$ 197,877**			

Footnotes

(1) Initial cost basis excludes certain costs, such as incomplete tenant improvement costs, leasing costs and developer fee or partner promote, if any.

(2) The warehouse distribution facility was placed into service vacant one year after the completion of base building construction in accordance with LXP policy.

DEVELOPMENT SUMMARY

3/31/2024

ONGOING DEVELOPMENT NOT IN SERVICE:

	Project (% owned)	# of Buildings	Market	Estimated Sq. Ft.		Estimated Project Cost ($000)(1)		GAAP Investment Balance as of 3/31/2024 ($000)(2)		LXP Amount Funded as of 3/31/2024 ($000)(3)	Actual / Estimated Base Building Completion Date	% Leased as of 3/31/2024	Estimated Placed in Service Date
Consolidated													
Build-to-Suit Development Projects Leased													
1	Piedmont (100%) (4)	**1**	Greenville/Spartanburg, SC	**625,200**	**$**	**74,400**	**$**	**26,069**	**$**	**5,354**	4Q 2024	100%	1Q 2025
Development Projects Available for Lease(5)													
1	Smith Farms Building 3 (90%)	1	Greenville/Spartanburg, SC	1,091,888	$	76,900	$	73,242	$	70,266	2Q 2023	-	-
2	South Shore (100%) (6)	2	Central Florida	213,195		33,500		30,439		30,295	2Q 2023 - 3Q 2023	-	-
3	Etna Building D (100%)	1	Columbus, OH	250,000		30,200		23,431		22,964	1Q 2024	-	-
3	**Subtotal**	**4**		**1,555,083**	**$**	**140,600**	**$**	**127,112**	**$**	**123,525**			
4	**Total Consolidated Development Projects**	**5**		**2,180,283**	**$**	**215,000**	**$**	**153,181**	**$**	**128,879**			

DEVELOPMENT PLACED IN SERVICE:

	Project (% Owned)	Placed in Service	Market	Sq. Ft.		Initial Investment ($000)(2)
Available for Lease						
1	Ocala (80%) (7)	1Q 2024	Central Florida	1,085,280	$	80,825
2	Mt. Comfort (80%) (7)	1Q 2024	Indianapolis, IN	1,053,360		64,285
2	**Subtotal**			**2,138,640**	**$**	**145,110**
Leased before/near Completion						
1	Cotton 303 Building 2 (93%)	1Q 2024	Phoenix, AZ	488,400	$	52,767
2	The Cubes at Etna East (100%) (8)	4Q 2023	Columbus, OH	1,074,840		64,524
3	Smith Farms Building 2 (90%)	4Q 2023	Greenville/Spartanburg, SC	304,884		21,676
4	South Shore (100%) (6)	4Q 2023	Central Florida	57,690		7,985
5	Cotton 303 Building 1 (93%)	1Q 2023	Phoenix, AZ	392,278		37,173
6	Smith Farms Building 1 (90%)	4Q 2022	Greenville/Spartanburg, SC	797,936		64,067
7	Fairburn (100%)	4Q 2021	Atlanta, GA	907,675		47,568
8	KeHE Distributors (100%)	4Q 2021	Phoenix, AZ	468,182		61,490
9	Rickenbacker (100%)	1Q 2021	Columbus, OH	320,190		19,531
9	**Subtotal**			**4,812,075**	**$**	**376,781**
11	**Total Development Placed In Service**			**6,950,715**	**$**	**521,891**

Footnotes

(1) Estimated project cost includes estimated tenant improvements and leasing costs.

(2) Excludes leasing costs and incomplete costs, if any.

(3) Excludes noncontrolling interests' share.

(4) During the three months ended March 31, 2024, LXP acquired a 59.1 acre land parcel for a purchase price of $3.4 million and commenced construction of a build-to-suit warehouse/distribution facility subject to a lease with a 12-year lease term, which is estimated to commence in January 2025.

(5) Estimated project cost excludes potential developer fee or partner promote, if any.

(6) During the fourth quarter of 2023, a 57,690 square foot portion of the project, representing 21% of the total project, was occupied by the tenant and placed into service.

(7) The warehouse/distribution facility was placed in service vacant one year after the completion of base building construction.

(8) In January 2024, LXP acquired its joint venture partners' interest in the property for $4.9 million.

DEVELOPMENT SUMMARY (CONTINUED)

3/31/2024

LAND HELD FOR INDUSTRIAL DEVELOPMENT:

	Project (% owned)	Market	Approximate Acres		GAAP Investment Balance 3/31/2024 ($000)		LXP Amount Funded 3/31/2024 ($000)[1]
Consolidated							
1	Reems & Olive (95.5%)	Phoenix, AZ	320	$	73,973	$	74,610
2	Mt. Comfort Phase II (80%)	Indianapolis, IN	116		5,329		4,284
3	ATL Fairburn (100%)	Atlanta, GA	14		1,732		1,755
3	**Total Consolidated Land Projects**		**450**	**$**	**81,034**	**$**	**80,649**

	Project (% owned)	Market	Approximate Acres		GAAP Investment Balance 3/31/2024 ($000)		LXP Amount Funded 3/31/2024 ($000)[1]
Non - Consolidated							
1	Etna Park 70 (90%)	Columbus, OH	52	$	9,750	$	11,271
2	Etna Park 70 East (90%)	Columbus, OH	21		2,251		2,729
2	**Total Non-Consolidated Land Projects**		**73**	**$**	**12,001**	**$**	**14,000**

Footnotes

(1) Excludes noncontrolling interests' share.

CAPITAL EXPENDITURES AND LEASING COSTS[1]

3/31/2024
($000)

	Three months ending March 31, 2024	2023
First Generation Costs		
Tenant Improvements	$ 163	$ 1,271
Leasing Costs	-	300
Base Building	706	443
Total First Generation Costs	**$ 869**	**$ 2,014**
Second Generation Costs		
Tenant Improvements	$ 453	$ 162
Leasing Costs	1,094	162
Building Improvements	1,134	1,645
Total Second Generation Costs	**$ 2,681**	**$ 1,969**
Total Capital Expenditures and Leasing Costs	**$ 3,550**	**$ 3,983**

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

3/31/2024

($000)

Same-Store NOI

QUARTER	Consolidated Three months ended March 31, 2024	Consolidated 2023
Total Cash Base Rent	$ 64,618	$ 60,799
Tenant Reimbursements	13,532	12,720
Property Operating Expenses	(14,055)	(13,305)
Same-Store NOI	$ 64,095	$ 60,214
Change in Same-Store NOI	**6.4%**	

Same-Store NOI by Components

	Industrial Three months ended March 31, 2024	Industrial 2023	Other Three months ended March 31, 2024	Other 2023
Total Cash Base Rent	$ 63,462	$ 59,664	$ 1,156	$ 1,135
Tenant Reimbursements	13,524	12,712	8	8
Property Operating Expenses	(14,036)	(13,288)	(19)	(17)
Same-Store NOI	$ 62,950	$ 59,088	$ 1,145	$ 1,126
Change in Same-Store NOI	**6.5%**		**1.7%**	

Same-Store Statistics

	Consolidated As of 3/31/2024	Consolidated As of 3/31/2023
Same-Store # of Properties	111	111
Same-Store Percent Leased[1]	99.2%	99.5%

Same-Store Statistics by Components

	Industrial As of 3/31/2024	Industrial As of 3/31/2023	Other As of 3/31/2024	Other As of 3/31/2023
Same-Store # of Properties	108	108	3	3
Same-Store Percent Leased[1]	99.2%	99.5%	100.0%	100.0%

Footnotes

(1) At 3/31/2024.

INDUSTRIAL PORTFOLIO INFORMATION

3/31/2024

Markets [1]	ABR % as of 3/31/2024
Phoenix, AZ	13.3%
Greenville/Spartanburg, SC	9.8%
Atlanta, GA	8.7%
Memphis, TN	7.3%
Houston, TX	5.7%
Dallas/Ft. Worth, TX	5.4%
Cincinnati/Dayton, OH	5.3%
Indianapolis, IN	5.3%
Columbus, OH	4.4%
Central Florida	3.8%
Nashville, TN	3.6%
Chicago, IL	3.3%
Savannah, GA	2.6%
Jackson, MS	2.4%
St. Louis, MO	2.2%
DC/Baltimore, MD	2.1%
Charlotte, NC	2.1%
New York/New Jersey	2.0%
Cleveland, OH	1.9%
Champaign-Urbana, IL	1.5%
Total Industrial Portfolio Concentration [2]	**92.6%**

Industries	ABR % as of 3/31/2024
Consumer Products	24.9%
Transportation/Logistics	19.4%
E-Commerce	14.0%
Automotive	11.4%
Construction/Materials	10.4%
Food	8.4%
Apparel	4.0%
Specialty	2.2%
Technology	2.1%
Retail Department	2.0%
Other	1.2%
Total Industrial Portfolio Concentration [2]	**100.0%**

Additional Information	
# of Properties	115
Square Feet	56,935,719
% Investment Grade [3]	48.0%
% of ABR [4]	98.3%
% Leased [5]	95.5%
Weighted-Average Age (Years) [6]	9.3
Weighted-Average ABR per SF [7]	$4.72
Weighted-Average Lease Term (Years) [8]	5.9
% with Fixed Escalation [9]	98.1%
Average Annual Rent Escalation [10]	2.7%
Average Building Size (SF)	503,856
Average Clear Height (Feet) [11]	33.2
% Top 25 Markets [12]	77.5%
% Top 50 Markets [12]	92.4%
Mortgage Debt ($000)	$59,562

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) Percentage is for Stabilized Portfolio.
(6) Weighting based on square footage, excluding land parcels.
(7) Excludes land assets and all vacant square footage.
(8) Weighting based on ABR.
(9) Based on ABR. Excludes escalating leases in last year after last escalation.
(10) Average Annual Rent Escalation based on next rent step percentages for leases with escalations. Excludes escalating leases in last year after last escalation.
(11) Based on internal and external sources.
(12) Percent of ABR based upon CoStar.com inventory data.

TOP 15 TENANTS

3/31/2024

Tenants [1]	Property Type	Lease Expirations	Number of Leases	Sq. Ft. Leased	Sq. Ft. Leased as a Percent of Consolidated Portfolio [2][3]	ABR as of 3/31/2024 ($000)	ABR % as of 3/31/2024 ($000) [2][4]
Amazon	Industrial	2026-2033	6	3,864,731	7.1%	$ 18,616	6.8%
Nissan	Industrial	2027	2	2,971,000	5.4%	13,178	4.8%
Kellanova	Industrial	2027-2029	3	2,801,916	5.1%	9,738	3.5%
Black and Decker	Industrial	2029 & 2033	2	2,289,366	4.2%	9,427	3.4%
Wal-Mart	Industrial	2027-2031	3	2,351,917	4.3%	8,915	3.2%
GXO Logistics	Industrial	2024-2028	3	1,697,475	3.1%	7,619	2.8%
Watco	Industrial	2038	1	132,449	0.2%	6,445	2.3%
Fedex	Industrial	2028	2	292,021	0.5%	6,263	2.3%
Owens Corning	Industrial	2025-2027	3	863,242	1.6%	5,975	2.2%
Mars Wrigley	Industrial	2025	1	604,852	1.1%	5,473	2.0%
Undisclosed [5]	Industrial	2034	1	1,318,680	2.4%	5,434	2.0%
Aligned Data Centers [6]	Industrial	2042	1	-	0.0%	5,228	1.9%
Georgia-Pacific	Industrial	2028 & 2031	2	1,283,102	2.4%	5,113	1.9%
Olam	Industrial	2024 & 2037	2	1,196,614	2.2%	5,103	1.9%
FIGS, Inc.	Industrial	2031	1	488,400	0.9%	4,689	1.7%
			33	**22,155,765**	**40.6%**	**$ 117,216**	**42.7%**

Footnotes

(1) Tenant, guarantor or parent.
(2) Total shown may differ from detailed amounts due to rounding.
(3) Excludes vacant square feet.
(4) Based on ABR for consolidated properties owned as of March 31, 2024.
(5) Lease restricts certain disclosures.
(6) Industrial development leased land, which is included in industrial portfolio.

QUARTERLY LEASING SUMMARY

3/31/2024

SECOND GENERATION

	Location		Prior Term	Lease Expiration Date	Sq. Ft.	New Base Rent Per Annum ($000) (1)	Prior Base Rent Per Annum ($000)	New Cash Base Rent Per Annum ($000) (1)	Prior Cash Base Rent Per Annum ($000)
	LEASE EXTENSIONS								
1	Cartersville (2)	GA	08/2024	08/2027	119,295	$ 786	$ 614	$ 785	$ 614
1	**TOTAL EXTENDED LEASES - SECOND GENERATION**				**119,295**	**$ 786**	**$ 614**	**$ 785**	**$ 614**

NEW VACANCY(3)

	Location		Type	Prior Lease Expiration Date	Sq. Ft.	Annualized 12/31/2023 Base Rent ($000)	Annualized 12/31/2023 Cash Base Rent ($000)
	Industrial						
1	Olive Branch	MS	Industrial	01/2024	118,211	$ 495	$ 528
2	Lockbourne	OH	Industrial	03/2024	320,190	1,853	1,901
2	**TOTAL NEW VACANCY**				**438,401**	**$ 2,348**	**$ 2,429**

Footnotes

(1) Assumes 12 months rent from the later of 4/1/2024 or lease commencement/extension, excluding free rent periods as applicable.

(2) Extension signed in 4Q 2023, however, fair market value rent was determined in 1Q 2024 and a lease amendment was signed.

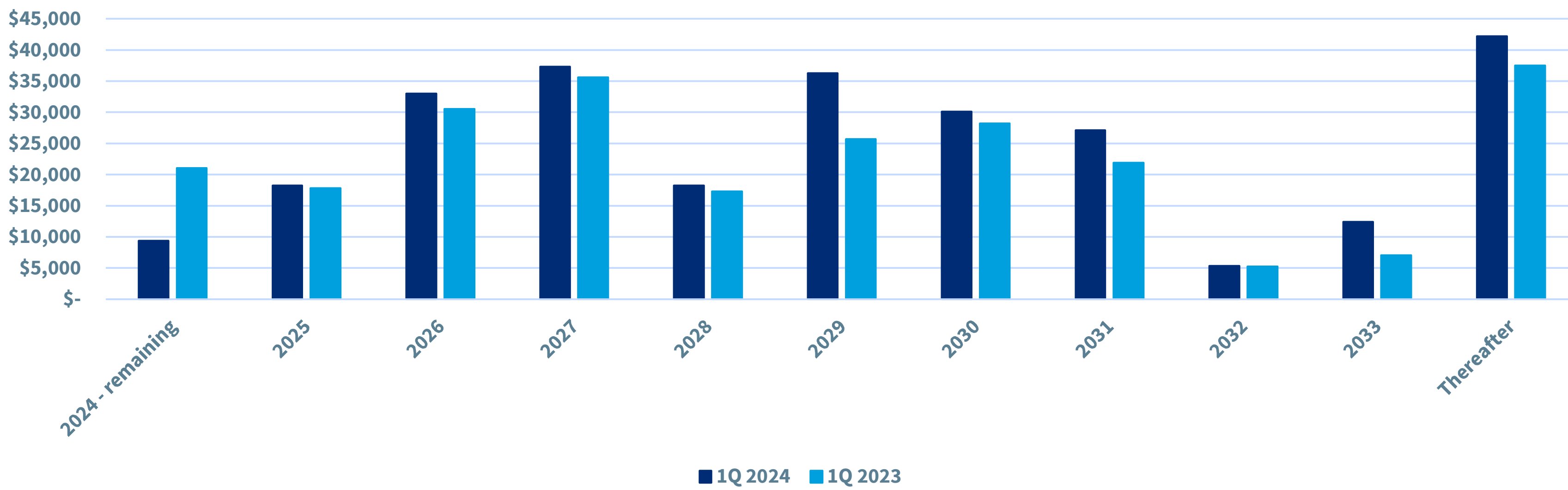
(3) Excludes multi-tenant properties, disposed properties and non-consolidated investments.

LEASE ROLLOVER SCHEDULE - INDUSTRIAL

3/31/2024

($000)

Year	Number of Leases Expiring	ABR as of 3/31/2024	Percent of ABR as of 3/31/2024	Percent of ABR as of 3/31/2023
2024 - remaining	9	$ 9,397	3.5%	6.7%
2025	13	18,212	6.8%	7.2%
2026	25	33,039	12.3%	12.2%
2027	16	37,370	13.9%	14.3%
2028	8	18,253	6.8%	6.9%
2029	18	36,274	13.4%	10.3%
2030	10	30,147	11.2%	11.3%
2031	13	27,091	10.0%	8.8%
2032	3	5,348	2.0%	2.1%
2033	3	12,436	4.6%	2.8%
Thereafter	14	42,236	15.7%	15.1%
Total [1]	**132**	**$ 269,803**	**100.0%**	



Footnotes

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

PROPERTY LEASES AND VACANCIES - 3/31/2024

Year of Lease Expiration	Date of Lease Expiration	CoStar Market (1)	Property Location	City	State	Note	Sq. Ft. Leased or Available (2)	Annualized Base Rent as of 3/31/2024 ($000)	Annualized Cash Base Rent ("ABR") as of 3/31/2024 ($000)
INDUSTRIAL PROPERTIES									
SINGLE TENANT									
	WAREHOUSE/DISTRIBUTION								
2024	4/30/2024	Nashville, TN	6050 Dana Way	Antioch	TN	21	11,238	150	150
	7/31/2024	Greenville/Spartanburg, SC	231 Apple Valley Rd.	Duncan	SC	--	75,320	380	380
	8/31/2024	Houston, TX	9701 New Decade Dr.	Pasadena	TX	--	102,863	530	567
		Memphis, TN	11555 Silo Dr.	Olive Branch	MS	22	927,742	3,078	3,053
	9/30/2024	Memphis, TN	3820 Micro Dr.	Millington	TN	22	701,819	1,985	2,065
	10/31/2024	Dallas/Ft. Worth, TX	2115 East Belt Line Rd.	Carrollton	TX	--	58,202	230	262
	11/30/2024	DC/Baltimore, MD	150 Mercury Way	Winchester	VA	--	324,535	1,716	1,790
	12/31/2024	Indianapolis, IN	4600 Albert S White Dr.	Whitestown	IN	--	95,832	469	455
		Chicago, IL	749 Southrock Dr.	Rockford	IL	--	150,000	638	675
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
	6/30/2025	Savannah, GA	1319 Dean Forest Rd.	Savannah	GA	--	355,527	1,818	1,873
	7/31/2025	Indianapolis, IN	5352 Performance Way	Whitestown	IN	--	380,000	1,367	1,431
		Cleveland, OH	7005 Cochran Rd.	Glenwillow	OH	15	458,000	2,061	2,164
	8/31/2025	Indianapolis, IN	4900 Albert S White Dr.	Whitestown	IN	--	85,232	436	445
		Savannah, GA	1315 Dean Forest Rd.	Savannah	GA	--	88,503	525	556
	9/30/2025	Greenville/Spartanburg, SC	7870 Reidville Rd.	Greer	SC	--	396,073	1,666	1,723
		Atlanta, GA	95 International Pkwy.	Adairsville	GA	--	100,960	531	531
		Nashville, TN	6050 Dana Way	Antioch	TN	--	117,600	410	446
	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

PROPERTY LEASES AND VACANCIES - 3/31/2024

Year of Lease Expiration	Date of Lease Expiration	CoStar Market (1)	Property Location	City	State	Note	Sq. Ft. Leased or Available (2)	Annualized Base Rent as of 3/31/2024 ($000)	Annualized Cash Base Rent ("ABR") as of 3/31/2024 ($000)
INDUSTRIAL PROPERTIES									
	WAREHOUSE/DISTRIBUTION								
2026	1/31/2026	Greenville/Spartanburg, SC	231 Apple Valley Rd.	Duncan	SC	--	120,680	598	650
	2/28/2026	Central Florida	3102 Queen Palm Dr.	Tampa	FL	--	229,605	1,693	1,806
	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	2,458
	6/30/2026	Greenville/Spartanburg, SC	425 Apple Valley Rd.	Duncan	SC	--	163,680	752	769
		Cincinnati/Dayton, OH	575-599 Gateway Blvd.	Monroe	OH	--	194,936	1,113	1,062
		Columbus, OH	351 Chamber Dr.	Chillicothe	OH	--	136,495	629	629
	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	841
	9/30/2026	Greenville/Spartanburg, SC	425 Apple Valley Rd.	Duncan	SC	--	163,680	669	722
		St. Louis, MO	3931 Lakeview Corporate Dr.	Edwardsville	IL	--	769,500	2,696	2,776
		Nashville, TN	6050 Dana Way	Antioch	TN	--	67,200	394	405
		Phoenix, AZ	9494 W. Buckeye Rd.	Tolleson	AZ	--	186,336	1,109	1,135
		Dallas/Ft. Worth, TX	3737 Duncanville Rd.	Dallas	TX	--	510,400	2,365	2,526
	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	2,851
		Cleveland, OH	10345 Philipp Pkwy.	Streetsboro	OH	--	649,250	2,883	2,958
	11/30/2026	Erwin, NY	736 Addison Rd.	Erwin	NY	--	408,000	1,584	1,592
		Philadelphia, PA	250 Rittenhouse Cir.	Bristol	PA	--	241,977	1,146	1,303
	12/31/2026	Houston, TX	4600 Underwood Rd.	Deer Park	TX	--	402,648	1,507	1,816
		Indianapolis, IN	180 Bob Glidden Blvd.	Whiteland	IN	--	179,530	787	820
		Indianapolis, IN	76 Bob Glidden Blvd.	Whiteland	IN	--	168,480	787	789

PROPERTY LEASES AND VACANCIES - 3/31/2024

Year of Lease Expiration	Date of Lease Expiration	CoStar Market (1)	Property Location	City	State	Note	Sq. Ft. Leased or Available (2)	Annualized Base Rent as of 3/31/2024 ($000)	Annualized Cash Base Rent ("ABR") as of 3/31/2024 ($000)
INDUSTRIAL PROPERTIES									
	WAREHOUSE/DISTRIBUTION								
2027	1/31/2027	Kansas City, MO	27200 West 157th St.	New Century	KS	--	446,500	1,240	1,205
	2/28/2027	Central Florida	5275 Drane Field Rd.	Lakeland	FL	--	68,420	388	414
		Jackson, MS	554 Nissan Pkwy.	Canton	MS	--	1,466,000	6,200	6,519
	3/31/2027	Greenville/Spartanburg, SC	417 Apple Valley Rd.	Duncan	SC	--	195,000	1,052	1,081
	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	2,173
	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
		Atlanta, GA	41 Busch Dr.	Cartersville	GA	--	119,295	786	614
	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	264
		Jackson, TN	201 James Lawrence Rd.	Jackson	TN	--	1,062,055	3,944	4,032
	12/31/2027	Phoenix, AZ	1515 South 91st Ave.	Phoenix	AZ	--	334,222	2,844	2,844
		Chicago, IL	3686 South Central Ave.	Rockford	IL	--	93,000	500	419
2028	1/31/2028	Atlanta, GA	490 Westridge Pkwy.	McDonough	GA	--	1,121,120	3,737	3,918
	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	--	126,215	476	470
	8/31/2028	Houston, TX	4100 Malone Dr.	Pasadena	TX	--	233,190	1,359	1,329
		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	4,093
2029	1/31/2029	Indianapolis, IN	1285 W. State Road 32	Lebanon	IN	--	741,880	2,662	2,634

PROPERTY LEASES AND VACANCIES - 3/31/2024

Year of Lease Expiration	Date of Lease Expiration	CoStar Market (1)	Property Location	City	State	Note	Sq. Ft. Leased or Available (2)	Annualized Base Rent as of 3/31/2024 ($000)	Annualized Cash Base Rent ("ABR") as of 3/31/2024 ($000)
INDUSTRIAL PROPERTIES									
	WAREHOUSE/DISTRIBUTION								
2029	1/31/2029	Greenville/Spartanburg, SC	70 Tyger River Dr.	Duncan	SC	--	408,000	2,527	2,407
	2/28/2029	Greenville/Spartanburg, SC	140 Smith Farms Pkwy.	Greer	SC	3	304,884	1,757	1,799
	3/31/2029	Indianapolis, IN	4600 Albert S White Dr.	Whitestown	IN	--	53,240	339	306
	4/30/2029	Greenville/Spartanburg, SC	230 Apple Valley Rd.	Duncan	SC	--	275,400	1,420	1,377
		Houston, TX	10535 Red Bluff Rd.	Pasadena	TX	--	257,835	1,741	1,795
	5/31/2029	Atlanta, GA	7225 Goodson Rd.	Union City	GA	--	370,000	2,577	1,521
	6/30/2029	Memphis, TN	11624 S. Distribution Cv.	Olive Branch	MS	--	1,170,218	4,101	3,959
	7/31/2029	Greenville/Spartanburg, SC	5795 North Blackstock Rd.	Spartanburg	SC	--	341,660	1,688	1,688
		Memphis, TN	8500 Nail Rd.	Olive Branch	MS	--	716,080	2,751	2,786
	8/31/2029	Dallas/Ft. Worth, TX	8601 E. Sam Lee Ln.	Northlake	TX	--	1,214,526	4,278	4,214
	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	2,892
	11/21/2029	Columbus, OH	1860 Walcutt Rd.	Columbus	OH	--	194,796	983	949
	11/30/2029	Chicago, IL	1460 Cargo Court	Minooka	IL	--	705,661	2,857	2,814
	12/31/2029	Greenville/Spartanburg, SC	402 Apple Valley Rd.	Duncan	SC	--	235,600	1,263	1,213
		Chicago, IL	200 International Pkwy. S.	Minooka	IL	--	473,280	2,138	2,105
2030	1/31/2030	Dallas/Ft. Worth, TX	3201 N. Houston School Rd.	Lancaster	TX	--	468,300	1,669	1,630
	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	4	1,034,470	3,851	4,071
		Cincinnati/Dayton, OH	700 Gateway Blvd.	Monroe	OH	--	1,299,492	5,515	5,387
		Dallas/Ft. Worth, TX	1704 S. I-45	Hutchins	TX	--	120,960	617	601
	8/31/2030	Central Florida	3400 NW 35th Street Rd.	Ocala	FL	--	617,055	3,014	2,914
	9/30/2030	Phoenix, AZ	255 143rd Ave.	Goodyear	AZ	--	801,424	4,193	4,097

PROPERTY LEASES AND VACANCIES - 3/31/2024

Year of Lease Expiration	Date of Lease Expiration	CoStar Market (1)	Property Location	City	State	Note	Sq. Ft. Leased or Available (2)	Annualized Base Rent as of 3/31/2024 ($000)	Annualized Cash Base Rent ("ABR") as of 3/31/2024 ($000)
INDUSTRIAL PROPERTIES									
	WAREHOUSE/DISTRIBUTION								
2030	10/31/2030	Atlanta, GA	493 Westridge Pkwy.	McDonough	GA	--	676,000	3,819	3,515
2031	1/31/2031	Phoenix, AZ	3815 N Cotton Ln.	Goodyear	AZ	5	488,400	5,266	4,689
	2/28/2031	Greenville/Spartanburg, SC	1021 Tyger Lake Rd.	Spartanburg	SC	--	213,200	1,043	1,027
	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	2,083
	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	1,467
	7/31/2031	Atlanta, GA	51 Busch Dr.	Cartersville	GA	--	328,000	1,646	1,555
	9/30/2031	Atlanta, GA	41 Busch Dr.	Cartersville	GA	--	276,705	1,590	1,526
	11/30/2031	Indianapolis, IN	5424 Albert S. White Dr.	Whitestown	IN	--	1,016,244	3,897	3,701
	12/18/2031	DC/Baltimore, MD	80 Tyson Dr.	Winchester	VA	--	400,400	2,368	2,336
	12/31/2031	Phoenix, AZ	1515 South 91st Ave.	Phoenix	AZ	--	161,982	1,274	1,195
		Cincinnati/Dayton, OH	200 Richard Knock Way	Walton	KY	--	232,500	1,271	1,195
		Columbus, OH	351 Chamber Dr.	Chillicothe	OH	--	352,655	1,965	1,859
2032	2/28/2032	Cincinnati/Dayton, OH	675 Gateway Blvd.	Monroe	OH	--	143,664	938	916
	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	2,259
2033	3/31/2033	Phoenix, AZ	3405 S. McQueen Rd.	Chandler	AZ	--	201,784	4,498	4,251
	8/31/2033	Phoenix, AZ	3595 N Cotton Ln.	Goodyear	AZ	5	392,278	3,264	2,972
	10/31/2033	Columbus, OH	9800 Schuster Way	Etna	OH	6	1,074,840	6,130	5,213
2034	2/28/2034	Columbus, OH	191 Arrowhead Dr.	Hebron	OH	--	250,410	1,591	1,334
	10/31/2034	Champaign-Urbana, IL	1001 Innovation Rd.	Rantoul	IL	--	813,126	4,196	4,153
		Dallas/Ft. Worth, TX	17505 Interstate Hwy. 35W	Northlake	TX	--	500,556	3,590	2,353
	12/31/2034	Greenville/Spartanburg, SC	21 Inland Pkwy.	Greer	SC	--	1,318,680	5,544	5,434

PROPERTY LEASES AND VACANCIES - 3/31/2024

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INDUSTRIAL PROPERTIES									
	WAREHOUSE/DISTRIBUTION								
2035	4/30/2035	Greenville/Spartanburg, SC	170 Smith Farms Pkwy.	Greer	SC	3	797,936	4,322	3,822
	6/30/2035	Dallas/Ft. Worth, TX	2115 East Belt Line Rd.	Carrollton	TX	--	298,653	1,361	1,196
	7/31/2035	Central Florida	3775 Fancy Farms Rd.	Plant City	FL	--	180,308	1,278	1,100
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	3,967
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	13600/13901 Industrial Road	Houston	TX	--	132,449	6,773	6,445
	WAREHOUSE/DISTRIBUTION INDUSTRIAL SUBTOTAL - SINGLE TENANT						**53,965,718**	**270,670**	**262,731**

PROPERTY LEASES AND VACANCIES - 3/31/2024

Year of Lease Expiration	Date of Lease Expiration	CoStar Market (1)	Property Location	City	State	Note	Sq. Ft. Leased or Available (2)	Annualized Base Rent as of 3/31/2024 ($000)	Annualized Cash Base Rent ("ABR") as of 3/31/2024 ($000)
INDUSTRIAL PROPERTIES									
WAREHOUSE/DISTRIBUTION - NOT STABILIZED (7)									
2029	1/31/2029	Central Florida	1075 NE 30th St.	Ruskin	FL	8	57,690	604	574
N/A	Vacancy	Dallas/Ft. Worth, TX	3115 N Houston School Rd.	Lancaster	TX	--	124,450	-	-
	WAREHOUSE/DISTRIBUTION INDUSTRIAL SUBTOTAL - NOT STABILIZED						**182,140**	**604**	**574**
MULTI-TENANT / AVAILABLE FOR LEASE (9) (10)									
N/A	Various	Greenville/Spartanburg, SC	7820 Reidville Rd	Greer	SC	11 (100%)	210,820	1,292	1,270
	Vacancy	Central Florida	3343 NW 44th Avenue	Ocala	FL	12	1,085,280	-	-
		Indianapolis, IN	2463 N Buck Creek Rd.	Greenfield	IN	12	1,053,360	-	-
		Memphis, TN	6495 Polk Ln.	Olive Branch	MS	--	118,211	-	-
		Columbus, OH	2155 Rohr Rd.	Lockbourne	OH	--	320,190	-	-
	MULTI-TENANT WAREHOUSE/DISTRIBUTION TOTAL						**2,787,861**	**1,292**	**1,270**
INDUSTRIAL DEVELOPMENT LEASED LAND									
2042	11/5/2042	Phoenix, AZ	501-42-015 B (Parcel Number)	Phoenix	AZ	13	-	7,619	5,228
	INDUSTRIAL DEVELOPMENT LEASED LAND TOTAL						**-**	**7,619**	**5,228**
INDUSTRIAL TOTAL/WEIGHTED AVERAGE						**95.5% Leased [14]**	**56,935,719**	**$ 280,185**	**$ 269,803**

PROPERTY LEASES AND VACANCIES - 3/31/2024

Year of Lease Expiration	Date of Lease Expiration	CoStar Market (1)	Property Location	City	State	Note	Property Type	Sq. Ft. Leased or Available (2)	Annualized Base Rent as of 3/31/2024 ($000)	Annualized Cash Base Rent ("ABR") as of 3/31/2024 ($000)
OTHER PROPERTIES										
SINGLE TENANT										
	OFFICE/OTHER									
2024	5/31/2024	Charlotte, NC	3476 Stateview Blvd.	Fort Mill	SC	15	Office	169,083	2,014	2,156
		Charlotte, NC	3480 Stateview Blvd.	Fort Mill	SC	15	Office	169,218	2,088	2,158
2048	12/31/2048	DC/Baltimore, MD	30 Light St.	Baltimore	MD	--	Other	-	311	311
TOTAL OTHER/WEIGHTED AVERAGE							**100% Leased**	**338,301**	**$ 4,413**	**$ 4,625**
TOTAL CONSOLIDATED PORTFOLIO/WEIGHTED AVERAGE							**95.5% Leased [14]**	**57,274,020**	**$ 284,598**	**$ 274,428**

PROPERTY LEASES AND VACANCIES - 3/31/2024

Year of Lease Expiration	Date of Lease Expiration	CoStar Market (1)	Property Location	City	State	Note	Sq. Ft. Leased or Available (2)	LXP % Ownership	Annualized Base Rent as of 3/31/2024 ($000)	Annualized Cash Base Rent ("ABR") as of 3/31/2024 ($000)	3/31/2024 Debt Balance ($000)	Debt Maturity
NON-CONSOLIDATED PROPERTIES												
NNN MFG COLD JV PROPERTIES												
2025	6/30/2025	Nashville, TN	301 Bill Bryan Blvd.	Hopkinsville	KY	16	424,904	20%	1,698	1,687	381,000	01/2025
		Elizabethtown-Fort Knox, KY	730 North Black Branch Rd.	Elizabethtown	KY	16	167,770	20%	709	537	-	--
		Elizabethtown-Fort Knox, KY	750 North Black Branch Rd.	Elizabethtown	KY	16	539,592	20%	2,630	2,838	-	--
		Owensboro, KY	4010 Airpark Dr.	Owensboro	KY	16	211,598	20%	990	1,208	-	--
	7/14/2025	Charlotte, NC	590 Ecology Ln.	Chester	SC	16	420,597	20%	2,190	2,574	-	--
2026	11/30/2026	Lumberton, NC	2880 Kenny Biggs Rd.	Lumberton	NC	16	423,280	20%	1,714	1,712	-	--
2027	8/31/2027	Greenville/Spartanburg, SC	50 Tyger River Dr.	Duncan	SC	16	221,833	20%	1,062	1,136	-	--
	12/31/2027	Cincinnati/Dayton, OH	10590 Hamilton Ave.	Cincinnati	OH	16	264,598	20%	861	845	-	--
2028	9/30/2028	West Michigan	904 Industrial Rd.	Marshall	MI	16	246,508	20%	835	816	-	--
	12/31/2028	Nashville, TN	120 Southeast Pkwy. Dr.	Franklin	TN	16	289,330	20%	833	735	-	--
2029	4/30/2029	Portland/South Portland, ME	113 Wells St.	North Berwick	ME	16	993,685	20%	1,672	1,627	-	--
	11/24/2029	Anniston-Oxford, AL	318 Pappy Dunn Blvd.	Anniston	AL	16	276,782	20%	1,842	1,797	-	--
2030	10/31/2030	Detroit, MI	43955 Plymouth Oaks Blvd.	Plymouth	MI	16	311,612	20%	1,872	1,658	-	--
2031	6/30/2031	Cincinnati/Dayton, OH	10000 Business Blvd.	Dry Ridge	KY	16	336,350	20%	1,607	1,488	-	--
	10/31/2031	Chicago, IL	1020 W. Airport Rd.	Romeoville	IL	16	188,166	20%	4,041	3,889	-	--
2032	10/31/2032	Detroit, MI	26700 Bunert Rd.	Warren	MI	17	260,243	20%	4,194	3,805	25,850	11/2032
	12/31/2032	Bingen, WA	901 East Bingen Point Way	Bingen	WA	16	124,539	20%	736	2,782	-	--
2033	9/30/2033	Crossville, TN	900 Industrial Blvd.	Crossville	TN	16	222,200	20%	704	631	-	--
2034	9/30/2034	Las Vegas, NV	5670 Nicco Way	North Las Vegas	NV	16	180,235	20%	2,825	2,557	-	--
2035	3/31/2035	Houston, TX	13863 Industrial Rd.	Houston	TX	16	187,800	20%	2,604	2,348	-	--
		Houston, TX	7007 F.M. 362 Rd.	Brookshire	TX	16	262,095	20%	2,041	1,843	-	--
2042	5/31/2042	Columbus, GA	4801 North Park Dr.	Opelika	AL	16	165,493	20%	3,465	2,822	-	--
NNN MFG COLD JV TOTAL/WEIGHTED AVERAGE						**100% Leased**	**6,719,210**		**$ 41,125**	**$ 41,335**	**$ 406,850**	

PROPERTY LEASES AND VACANCIES - 3/31/2024

Year of Lease Expiration	Date of Lease Expiration	CoStar Market (1)	Property Location	City	State	Note	Sq. Ft. Leased or Available (2)	LXP % Ownership	Annualized Base Rent as of 3/31/2024 ($000)	Annualized Cash Base Rent ("ABR") as of 3/31/2024 ($000)	3/31/2024 Debt Balance ($000)	Debt Maturity
NON-CONSOLIDATED PROPERTIES												
NNN OFFICE JV PROPERTIES												
2025	12/31/2025	Dallas/Ft. Worth, TX	4001 International Pkwy.	Carrollton	TX	18	138,443	20%	2,534	2,698	29,810	09/2025
2026	3/31/2026	Columbus, OH	500 Olde Worthington Rd.	Westerville	OH	18	72,965	20%	1,010	976	-	--
2027	6/30/2027	Kansas City, MO	3902 Gene Field Rd.	St. Joseph	MO	18	98,849	20%	2,116	2,155	-	--
	7/6/2027	Columbus, OH	2221 Schrock Rd.	Columbus	OH	18	42,290	20%	684	697	-	--
2029	6/30/2029	Atlanta, GA	2500 Patrick Henry Pkwy.	McDonough	GA	18	111,911	20%	1,691	1,555	-	--
		Columbus, OH	500 Olde Worthington Rd.	Westerville	OH	18	11,246	20%	129	129	-	--
2032	4/30/2032	Charlotte, NC	1210 AvidXchange Ln.	Charlotte	NC	19	201,450	20%	6,025	5,813	46,900	12/2024 01/2033
2033	5/31/2033	Dallas/Ft. Worth, TX	8900 Freeport Pkwy.	Irving	TX	18	60,736	20%	1,302	1,215	-	--
N/A	Vacancy	Columbus, OH	500 Olde Worthington Rd.	Westerville	OH	18	13,536	20%	-	-	-	--
		Philadelphia, PA	25 Lakeview Dr.	Jessup	PA	20	-	20%	-	-	-	--
		Dallas/Ft. Worth, TX	8900 Freeport Pkwy.	Irving	TX	18	200,569	20%	-	-	-	--
NNN OFFICE JV TOTAL/WEIGHTED AVERAGE						**77.5% Leased**	**951,995**		**$ 15,491**	**$ 15,238**	**$ 76,710**	
NON-CONSOLIDATED TOTAL/WEIGHTED AVERAGE						**97.2% Leased**	**7,671,205**		**$ 56,616**	**$ 56,573**	**$ 483,560**	

Footnotes

1 Based on CoStar.com inventory data.
2 Square footage leased or available.
3 LXP has a 90% interest in this property.
4 Property includes four warehouses (252,351 square feet each) and one other property (25,066 square feet).
5 LXP has a 93% interest in this property.
6 LXP purchased its partner's noncontrolling interest in 1Q 2024 and has a 100% interest in this property.
7 Property not in Stabilized Portfolio at 3/31/2024.
8 Partial completion of the South Shore development project.
9 Multi-tenant properties are properties less than 50% leased to a single tenant.
10 The available for lease Stabilized Portfolio properties incurred approximately $0.5 million in operating expenses, net for the three months ended 3/31/2024.
11 Represents percent leased.
12 LXP has an 80% interest in this property.
13 Industrial development land ground lease. LXP has a 95.5% interest in this property.
14 Percent leased is for Stabilized Portfolio.
15 Property held for sale at 3/31/2024.
16 All debt is cross-collateralized and cross-defaulted. Rate is one month Term SOFR plus 245 bps. One month Term SOFR is capped at 4.58% through 01/2025.
17 Interest rate is fixed at 5.38%.
18 All debt is cross-collateralized and cross-defaulted. Rate is one month Term SOFR plus 350 bps. One month Term SOFR is capped at 5.5% through maturity.
19 Interest rate is fixed and ranges from 5.0% to 5.3%.
20 Building was demolished during the fourth quarter of 2023.
21 Subsequent to 3/31//2024, lease extended to 4/30/2029.
22 Subsequent to 3/31//2024, lease extended to 9/30/2029.

MORTGAGES AND NOTES PAYABLE

3/31/2024

Property	Footnotes	Debt Balance ($000)	Interest Rate (%)	Maturity [a]	Current Estimated Annual Debt Service ($000) [b]	Balloon Payment ($000)
INDUSTRIAL [c]						
Long Island City, NY		$ 19,560	3.500%	03/2028	$ 5,245	$ -
Goodyear, AZ		40,002	4.290%	08/2031	2,484	33,399
Industrial Subtotal/Wtd. Avg./Years Remaining [d]		**$ 59,562**	**4.031%**	**6.2**	**$ 7,729**	**$ 33,399**
CORPORATE [e]						
Senior Notes		$ 198,932	4.400%	06/2024	$ 8,753	$ 198,932
Revolving Credit Facility	(f)	-	-	07/2026	-	-
Term Loan	(g)	300,000	2.722%	01/2027	8,279	300,000
Senior Notes	(h)	300,000	6.750%	11/2028	20,250	300,000
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	7.279%	04/2037	9,529	129,120
Subtotal/Wtd. Avg./Years Remaining [d]		**$ 1,728,052**	**3.870%**	**5.5**	**$ 67,111**	**$ 1,728,052**
Total/Wtd. Avg./Years Remaining [d]	(j)	**$ 1,787,614**	**3.875%**	**5.5**	**$ 74,840**	**$ 1,761,451**

MORTGAGES AND NOTES PAYABLE (CONTINUED)

3/31/2024

($000)

	GAAP Balance	Deferred Loan Costs, net	Discounts	Gross Balance
Mortgages and notes payable [c]	$ 58,843	$ 719	$ -	$ 59,562
Term loans payable [e]	297,027	2,973	-	300,000
Senior notes payable [e]	1,286,711	7,924	4,297	1,298,932
Trust preferred securities [e]	127,819	1,301	-	129,120
Consolidated debt	**$ 1,770,400**	**$ 12,917**	**$ 4,297**	**$ 1,787,614**

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) Secured.

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

(e) Unsecured.

(f) 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.

(g) 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% until January 31, 2025.

(h) A portion of the net proceeds were invested on a short-term basis and are intended for use to repay the 2024 Senior Notes at or near maturity.

(i) Rate is three month term SOFR plus a 0.26% adjustment plus a spread of 170 bps.

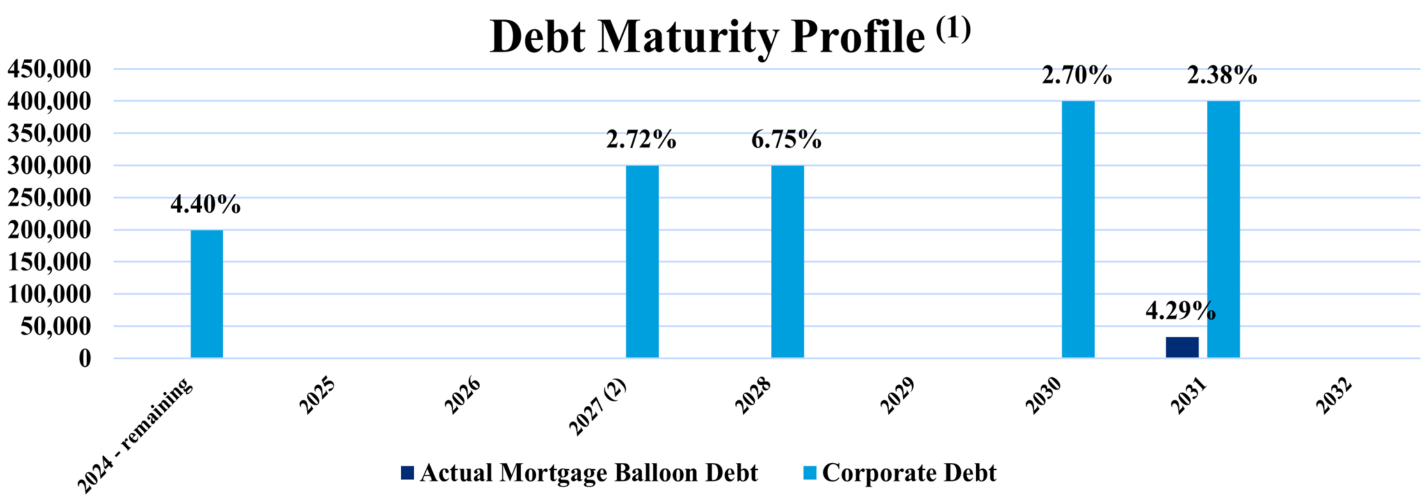
(j) See reconciliations of non-GAAP measures in this document.

DEBT MATURITY SCHEDULE

3/31/2024

($000)

Consolidated Properties						
Year		**Mortgage Scheduled Amortization**		**Mortgage Balloon Payments**		**Corporate Debt**
2024 - remaining	$	4,048	$	-	$	198,932
2025		5,570		-		-
2026		5,773		-		-
2027		5,984		-		300,000
2028		2,223		-		300,000
	$	**23,598**	**$**	**-**	**$**	**798,932**



Footnotes

(1) Percentage denotes weighted-average interest rate.

(2) Rate is fixed at 2.722% via interest rate swaps through 01/2025, then floating at Adjusted Term SOFR, plus 100 basis points (current spread) through 01/2027.

DEBT COVENANTS [1]

CORPORATE LEVEL DEBT	MUST BE:	3/31/2024
Bank Loans:		
Maximum Leverage	< 60%	34.0%
Fixed Charge Coverage	> 1.5x	2.9x
Recourse Secured Indebtedness Ratio	< 10% cap value	0.0%
Secured Indebtedness Ratio	< 40%	3.3%
Unsecured Debt Service Coverage	> 2.0x	3.7x
Unencumbered Leverage	< 60%	36.3%
Bonds:		
Debt to Total Assets	< 60%	35.4%
Secured Debt to Total Assets	< 40%	1.2%
Debt Service Coverage	> 1.5x	3.9x
Unencumbered Assets to Unsecured Debt	> 150%	282.8%

Footnotes

(1) The above is a summary of the key financial covenants for LXP's credit facility and term loan and senior notes, as of March 31, 2024 and as defined and calculated per the terms of the credit facility and term loan and senior notes, as of such date. These calculations are presented to show LXP's compliance with such covenants only and are not measures of LXP's liquidity or performance.

COMPONENTS OF NET ASSET VALUE

3/31/2024

($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) [1]		
Industrial	$	63,593
Other		78
Total Net Operating Income	$	63,671

LXP's share of non-consolidated quarterly NOI [1]		
NNN OFFICE JV		
Office	$	636
NNN MFG Cold JV		
Industrial	$	2,041

Other quarterly income		
Advisory fees	$	1,044

NOI for NAV Reconciliation:		Three months ended 3/31/2024
NOI as reported	$	66,414
Adjustments to NOI:		
Disposed of properties		(6)
Leases commenced or with free rent period		1,165
Held for sale assets		(1,617)
Assets acquired/completed in 2024		(324)
Investment in a sales-type lease		(1,307)
Assets less than 70% leased / Other		(654)
NOI for NAV	$	**63,671**

In service assets not fairly valued by capitalized NOI method [1]		
Consolidated assets placed in service (our share) in the quarter	$	**164,468**
Consolidated assets less than 70% leased	$	**46,319**

Other assets:		
Assets held for sale - consolidated	$	25,123
Investment in a sales-type lease[2]		61,232
Construction in progress		6,421
Developable land - consolidated[3]		80,649
Developable land - non-consolidated[3]		14,000
Development investment - consolidated[3]		128,879
Cash and cash equivalents		163,213
Short-term investments		130,552
Restricted cash		222
Accounts receivable		4,545
Other assets		24,171
Total other assets	$	**639,007**

Liabilities:		
Corporate level debt (face amount)	$	1,728,052
Mortgages and notes payable (face amount)		59,562
Dividends payable		39,572
Liabilities held for sale - consolidated		622
Accounts payable, accrued expenses and other liabilities		97,300
Preferred stock, at liquidation value		96,770
LXP's share of non-consolidated mortgages (face amount)		96,712
Total deductions	$	**2,118,590**
Common shares at 3/31/2024		**294,289,569**

Footnotes

(1) Three months ended 3/31/2024 NOI for the existing property portfolio at March 31, 2024, 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 in service and assets acquired in the quarter. 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 of carrying value excluding allowance for credit loss.

(3) At cost incurred.

SELECT CREDIT METRICS DEFINITIONS

($000)

Adjusted Company FFO Payout:		Three months ended March 31, 2024
Common share dividends per share	$	0.13
Adjusted Company FFO per diluted share		0.16
Adjusted Company FFO payout ratio		**81.3%**

Unencumbered Assets:		
Real estate, at cost	$	4,497,064
Held for sale real estate and intangible assets, at cost		39,314
Investment in a sales-type lease[(1)]		64,117
less encumbered real estate, at cost		(110,987)
Unencumbered assets	**$**	**4,489,508**

Unencumbered NOI:		
NOI	$	66,414
Disposed of properties NOI		(6)
Adjusted NOI		66,408
less encumbered adjusted NOI		(2,362)
Unencumbered adjusted NOI	**$**	**64,046**
Unencumbered NOI %		**96.4%**

Net Debt / Adjusted EBITDA:		
Adjusted EBITDA	**$**	**258,878**
Consolidated debt	$	1,770,400
less consolidated cash and cash equivalents		(163,213)
less consolidated short term investments		(130,552)
Non-consolidated debt, net		94,608
Net debt	**$**	**1,571,243**
Net debt / Adjusted EBITDA		**6.1x**

(Net Debt + Preferred) / Adjusted EBITDA:		
Adjusted EBITDA	**$**	**258,878**
Net debt	$	1,571,243
Preferred shares liquidation preference		96,770
Net debt + preferred	**$**	**1,668,013**
(Net Debt + Preferred) / Adjusted EBITDA		**6.4x**

(Debt + Preferred) / Gross Assets:		Three months ended March 31, 2024
Consolidated debt	$	1,770,400
Preferred shares liquidation preference		96,770
Debt and preferred	**$**	**1,867,170**
Total assets	$	4,156,368
Plus depreciation and amortization:		
Real estate		936,474
Deferred lease costs		11,580
Held for sale assets		14,452
Gross assets	**$**	**5,118,874**
(Debt + Preferred) / Gross Assets		**36.5%**

Debt / Gross Assets:		
Consolidated debt	**$**	**1,770,400**
Gross assets	**$**	**5,118,874**
Debt / Gross assets		**34.6%**

Secured Debt / Gross Assets:		
Total Secure Debt	**$**	**58,843**
Gross assets	**$**	**5,118,874**
Secured Debt / Gross Assets		**1.1%**

Unsecured Debt / Unencumbered Assets:		
Consolidated debt	$	1,770,400
less mortgages and notes payable		(58,843)
Unsecured Debt	**$**	**1,711,557**
Unencumbered assets	**$**	**4,489,508**
Unsecured Debt / Unencumbered Assets		**38.1%**

For the 12/31/2023, 12/31/2022 and 12/31/2021 Select Credit Metric reconciliation see corresponding period Quarterly Supplemental Information.

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

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 full Cash Base Rent payment is multiplied by 12. Excludes not in service leased development projects. LXP believes ABR provides a meaningful indication of an investment's ability to fund cash needs.

Annualized Base Rent: Annualized Base rent is calculated by multiplying the current monthly Base Rent by 12. For leases signed 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, leasing costs and expenditures contemplated at acquisition for recently acquired properties with vacancy. Because all companies do not calculate First Generation Costs the same way, LXP's presentation may not be comparable to similarly titled measures of other.

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

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

LXP presents FFO available to common shareholders 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

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

APPENDIX - OTHER PORTFOLIO

3/31/2024

Additional Information	
# of Properties	3
Square Feet	338,301
% Investment Grade [(1)]	93.3%
% of ABR[(2)]	1.7%
% Leased	100.0%
Weighted-Average Age (Years)[(3)]	20.8
Weighted-Average ABR per SF[(4)]	$12.75
Weighted-Average Lease Term (Years)[(5)]	1.8
% with Fixed Escalation[(6)]	100.0%
Average Annual Rent Escalation[(6)]	0.8%

LEASE ROLLOVER SCHEDULE					
Year	Number of Leases Expiring		ABR as of 3/31/2024 ($000)	ABR as of 3/31/2024	ABR as of 3/31/2023
2024 - remaining	2	$	4,314	93.3%	42.1%
2025	-		-	0.0%	11.1%
2026	-		-	0.0%	0.0%
2027	-		-	0.0%	0.6%
2028	-		-	0.0%	0.0%
2029	-		-	0.0%	0.0%
2030	-		-	0.0%	0.0%
2031	-		-	0.0%	9.2%
2032	-		-	0.0%	0.0%
2033	-		-	0.0%	0.0%
Thereafter	1		311	6.7%	1.6%
Total [(8)]	**3**	**$**	**4,625**	**100.0%**	

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. Average Annual Rent Escalation based on next rent step percentages.
(7) Average Annual Rent Escalation based on next rent step percentages for leases with escalations. Excludes escalating leases in last year after last escalation.
(8) Total shown may differ from detailed amounts due to rounding.

Investor Information

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