Terreno Realty Corporation

NAREIT Update

November 17-18, 2015

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Forward Looking Statements

This presentation contains forward-looking statements within the meaning of the federal securities laws. All statements other than statements of historical fact are forward-looking statements and, in some cases, can be identified by the use of the words “anticipate”, “believe”, “estimate”, “expect”, “intend”, “may”, “might”, “plan”, “project”, “result”, “should”, “will”, “opportunity” and similar expressions. These statements are subject to risks, uncertainties, and assumptions and are not guarantees of future performance, which may be affected by known and unknown risks, trends, uncertainties, and factors that are beyond our control. Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those anticipated, estimated, or projected.

We caution investors that forward-looking statements are based on management’s beliefs and on assumptions made by, and information currently available to, management. Factors that may cause actual results, performance or achievements to differ materially from those expressed or implied by forward-looking statements include, but are not limited to: (i) our ability to identify and acquire industrial properties on terms favorable to us; (ii) general volatility of the capital markets and the market price of our stock; (iii) adverse economic or real estate conditions or developments in the industrial real estate sector and/or in the markets in which we acquire properties; (iv) our dependence on key personnel and our reliance on third parties to property manage the majority of our industrial properties; (v) our dependence upon tenants; (vi) our ability to comply with the laws, rules and regulations applicable to companies, and in particular, public companies; (vii) our ability to manage our growth effectively; (viii) tenant bankruptcies and defaults on or non-renewal of leases by tenants; (ix) decreased rental rates or increased vacancy rates; (x) increased interest rates and operating costs; (xi) declining real estate valuations and impairment charges; (xii) our expected leverage, our failure to obtain necessary outside financing, and future debt obligations; (xiii) our ability to make distributions to our stockholders; (xiv) our failure to successfully hedge against interest rate increases; (xv) our failure to successfully operate acquired properties; (xvi) our failure to maintain our status as a real estate investment trust (“REIT”) and possible adverse changes to tax laws; (xvii) uninsured or underinsured losses relating to our properties; (xviii) environmental uncertainties and risks related to natural disasters; (xix) financial market fluctuations; and (xx) changes in real estate and zoning laws and increases in real property tax rates. Other factors that could materially affect results can be found in the Company’s Annual Report on Form 10-K for the year ended December 31, 2014, including those set forth under the sections titled “Risk Factors” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations,” in the Company’s preliminary prospectus supplement relating to the offering under the section titled “Risk Factors”, and in our other public filings.

We expressly disclaim any responsibility to update our forward-looking statements, whether as a result of new information, future events, or otherwise. Accordingly, investors should use caution in relying on past forward-looking statements, which are based on results and trends at the time they are made, to anticipate future results or trends.

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Investment Strategy

Unique and Highly Selective Market Approach

- Acquire, own and operate industrial real estate in six major coastal U.S. markets. Exclusively.
  - Mix of core and value-add investments
  - No ground up development
  - No complex joint ventures
- Superior market fundamentals, including lower availability and higher rent growth
  - Strong demand generators (high population densities, near high volume distribution points)
  - Physical and regulatory constraints to new supply

Focus on Functional Assets in Infill Locations

- Broad product opportunity set[(1)(2)]
  - Warehouse / distribution (91.8%)
  - Flex (including light industrial and R&D) (6.6%)
  - Trans-shipment (1.6%)
- Functional and flexible assets
  - Generally suitable for multiple tenants
  - In proximity to transportation infrastructure
  - Caters to sub-market tenant demands
- Multiple value creation opportunities
  - Emphasis on discount to replacement cost to provide for margin of safety
  - Opportunity for higher and better use over time

(1) Reflects Terreno portfolio composition based on square footage at September 30, 2015.
(2) Terreno also owns two improved land parcels totaling approximately 3.5 acres that are leased to two tenants. Such land is used for truck, trailer and container storage and/or car parking.

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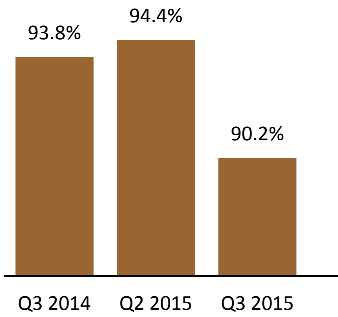
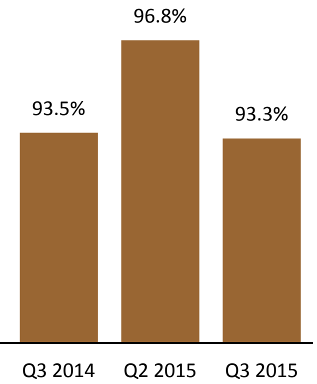
Recent Highlights

Occupancy

Portfolio



Same Store



Investment Activities

- Year-to-date through November 3, 2015, closed approximately $213.1 million of acquisitions comprising approximately 1.8 million square feet
- As of November 3, 2015, $49.8 million of acquisitions were under contract, $27.9 million were under letter of intent and one asset was held for sale with a sales price of $11.2 million (net book value of $6.3 million)(1).
- Announced redevelopment and 74% pre-lease of the South Main property with a total expected investment of approximately $38.0 million and an estimated stabilized cap rate of 6.1%

Operating and Capital Markets Highlights

- Cash-basis same store NOI growth was 4.5% and 1.9% for the three and nine months ended September 30, 2015, respectively
- Cash rent changes on approximately 1.6 million square feet of new and renewed leases increased approximately +6.6% for the nine months ended September 30, 2015(2)
- Closed $100 million of senior unsecured notes, consisting of $50 million with a seven-year term at 4.23% and $50 million with a 12-year term at 4.65%
- The Q3 2015 decrease in occupancy was due primarily to increased vacancy of 271,000 square feet at the Interstate properties and approximately 85,000 square feet at the Sweitzer property, which is held for sale.

(1) There is no assurance that we will acquire or dispose of the properties under contract or letter of intent because the proposed acquisitions and disposition are subject to the completion of satisfactory due diligence and various closing conditions and, in the case of properties under letter of intent, purchase and sale agreements.

(2) Cash rent change is calculated as the difference, weighted by square feet, of the net base rent due the first month of the new lease term and the net base rent due the last month of the former lease term. If free rent is given, then the first positive full rent value is used. Rental amounts exclude base stop amounts and holdover rent. The calculation excludes month-to-month, former or current lease terms of less than 12 months and circumstances where there is no prior lease for comparison.

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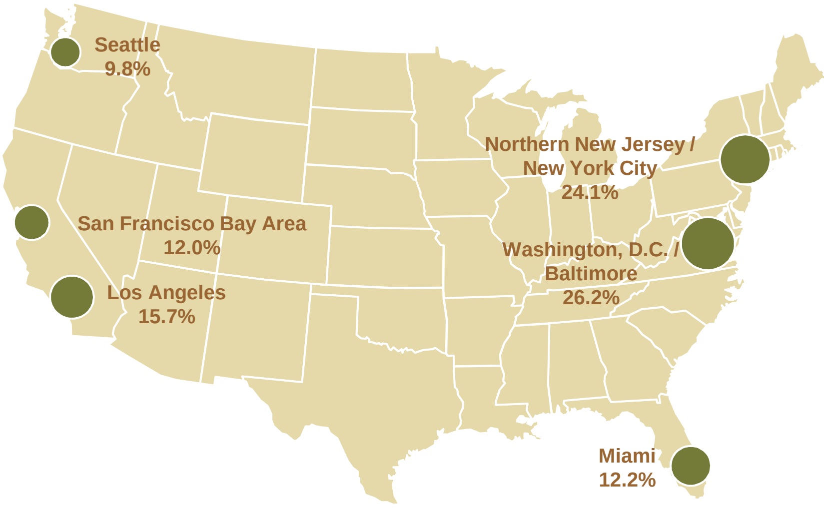
Current Portfolio Overview

Key Metrics[1]

Square Feet	10.5 million
Number of Buildings	141
Total Investments in Properties	$1.1 billion
Average Acquisition Size	$12.8 million
Weighted Average Occupancy at Acquisition	81.5%
Occupancy as of September 30, 2015	90.2%

Current Portfolio by Geography [2]



(1) *Properties owned as of September 30, 2015*
(2) *Based on purchase price by market aggregating approximately 10.5 million square feet owned at September 30, 2015, including approximately $21.3 million in purchase price related to the South Main asset undergoing redevelopment*

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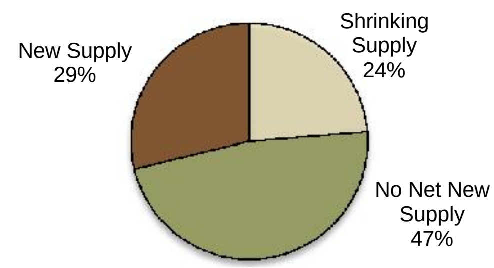
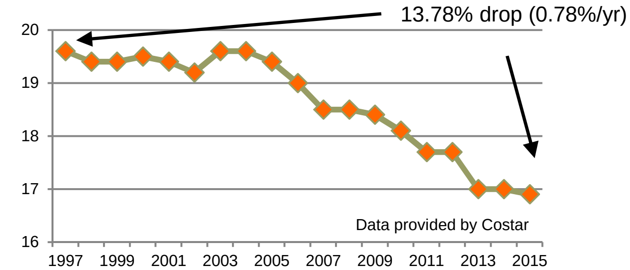
Terreno's Submarket Trends

Market	*Shrinking Supply*[1]	*No Net New Supply*[2]	*New Supply*[3]
Los Angeles	LAX West of 405	South Bay Commerce/Vernon Mid-Counties San Fernando Valley Orange County	Inland Empire West Inland Empire East
New York City/Northern New Jersey	Secaucus Bayonne Jersey City Teterboro	Meadowlands Newark/Elizabeth Fairfield Exit 12 JFK	Exit 8A Exit 10 / I 287
San Francisco Bay Area	Silicon Valley South SF	East Bay	Livermore
Miami	Central Dade	Airport/Doral Hialeah	Medley Airport North North Dade Miami Lakes
Seattle	South Seattle Tukwila	Kent SeaTac Renton	Auburn Sumner Fife Pullayup
Washington D.C./Baltimore	D.C. Inside the D.C. Beltway	Corridor Close in PG County	Dulles

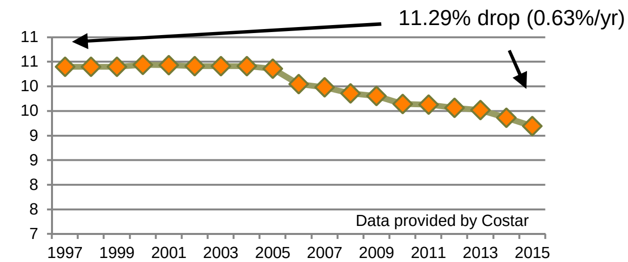
Terreno Portfolio [4]



South San Francisco Industrial Inventory (million of SF)



Washington, D.C. Industrial Inventory (million of SF)



(1) Shrinking Supply: Characterized by shrinking industrial supply and opportunities to convert existing industrial buildings into a higher and better use.
(2) No Net New Supply: Characterized by older existing B & C product industrial buildings with opportunities to redevelop into modern, more functional industrial buildings with very little land available for industrial development. Some change of use evident.
(3) New Supply: Characterized by industrial buildings that will remain in their current state for the foreseeable future with land available for industrial development.
(4) Reflects Terreno portfolio composition based on geography and purchase price.

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Selected Recent Acquisitions

MITC

Medley, FL
September 3, 2015

- Purchase Price: $17.3 million
- Estimated Stabilized Cap Rate: 5.8%
- Size: Four industrial distribution buildings containing 155,000 square feet on 7.3 acres
- Occupancy: 81% leased to 14 tenants at acquisition
- Location: Adjacent to the Palmetto Expressway and approximately four miles from Miami International Airport

180 Manor

East Rutherford, NJ
October 15, 2015

- Purchase Price: $9.3 million
- Estimated Stabilized Cap Rate: 6.1%
- Size: One rear-load, industrial distribution building containing 85,000 square feet on 4.3 acres in the Meadowlands
- Occupancy: 100% leased to one tenant at acquisition on a short-term basis
- Location: Adjacent to New Jersey Routes 3 and 17 and Exit 16W of the New Jersey Turnpike and approximately eight miles from Manhattan

4225 2nd Avenue South

Seattle, WA
October 26, 2015

- Purchase Price: $8.3 million
- Estimated Stabilized Cap Rate: 5.8%
- Size: One industrial distribution building containing 51,000 square feet on 2.0 acres
- Occupancy: 100% leased to the seller on a short-term basis
- Location: Adjacent to the Port of Seattle and SoDo district

Selected Examples of Value Creation

- In addition to the acquisition and operation of core properties, Terreno has successfully stabilized 29 of 42 value-added investments to date. Since its IPO, approximately half of Terreno's acquisitions have been value-add investments

Strategy	Examples
Repositioning/ Redeveloping of Vacant Properties	▪ South Main: The property consists currently of three industrial buildings acquired in 2012 containing approximately 186,000 square feet and one office building acquired in 2014 containing approximately 34,000 square feet on approximately 14.3 total acres. The three industrial buildings will be demolished and replaced by a single new front-load industrial distribution building containing approximately 210,000 square feet and the office building will be renovated. The expected redevelopment cost is approximately $16.4 million. The estimated stabilized cap rate of the redeveloped property is approximately 6.1%.
Vacant and Near Term Lease Expirations	▪ Hart: The Rahway, NJ property was purchased 52% occupied in October 2014 and was 100% leased as of June 30, 2015. ▪ Las Hermanas: Acquired this Compton, CA property in June 2014 via a short-term sale-leaseback with the warehouse tenant expiring in three months. In August 2014, executed a long term lease with a tenant for the entire warehouse.
Value Realized	▪ Rialto: The San Bernardino trans-shipment property was acquired for approximately $12.1 million in September 2010. After the tenant restructured its debt and renegotiated its labor contracts, Terreno recognized a 20.9% unleveraged IRR by selling the property for approximately $17.0 million in November 2012 and recycled the capital into new acquisitions. ▪ Warm Springs: Terreno acquired two 50% leased Fremont, CA distribution buildings in March 2010 for approximately $7.3 million. Terreno recognized a 15.1% unleveraged IRR by leasing the vacancy and selling the property for approximately $13.4 million and recycled the capital into new acquisitions.

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Value Creation – Capital Recycling

- **Property:** Sweitzer
- **Location:** Laurel, MD
- **Size:** One building, 85,000 SF
- **Acquisition Price:** $7.0 million, $82 PSF ($23 per land SF) in September 2012
- **Sale Price:** $11.2 million, $132 PSF ($37 per land SF)
- **Occupancy:** 100% leased but unoccupied at acquisition
- **Disposition:** Sold to adjacent user to expand trailer and employee parking
- **Unleveraged IRR:** 21.5%

Value Creation – Disposed of building in November 2015 for a sale price of $11.2 million generating an estimated unleveraged internal rate of return of 21.5%

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Value Creation – Redevelopment

BEFORE

AFTER

- **Property:** South Main
- **Location:** Carson, CA
- **Acquisition size and price:** Three industrial buildings totaling 186,000 SF and one 34,000 SF office building on 14.3 acres acquired for $21.3 million ($34.53 per SF of land)
- **Occupancy:** Industrial buildings were purchased at a 0.3% in-place cap rate and subject to a ground lease until June 30, 2015 and the adjacent 34,000 square foot office building was 100% occupied.
- **Redevelopment:** Demolish existing industrial buildings and construct a front-load industrial distribution building containing approximately 210,000 square feet and renovate the existing office building. The incremental development cost is approximately $16.4 million for a total expected investment of $38.0 million. The property was approximately 74% pre-leased as of September 30, 2015.

Value Creation – Total expected investment of approximately $38.0 million expected to generate an estimated stabilized cap rate of 6.1%

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Market Leading Corporate Structure

Management Alignment

- Executive Team's long-term incentive compensation fully aligned with stockholders; tied solely to three-year total stockholder return exceeding the MSCI U.S. REIT Index and FTSE NAREIT Equity Industrial Index
  - No annual cash bonus plan for CEO and President with their long-term incentive compensation paid solely in stock
- No stock options, SARs, dividend equivalent units or UPREIT units
- Significant senior management and board investment in common shares (approximately 3% of outstanding shares)

Corporate Governance

- Majority independent directors with diverse expertise serving annual terms
- Adopted a majority voting standard in non-contested director elections
- Opted out of two Maryland anti-takeover provisions (no opt in without stockholder approval)
- Ownership limits designed to protect REIT status and not for the purpose of serving as an anti-takeover device
- No stockholder rights plan intended unless approved in advance by stockholders or if adopted, subject to termination if not ratified by stockholders within 12 months

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Key Takeaways

- Focused strategy
  - Six major coastal US markets exclusively
  - Flexible and functional assets in infill locations
- Acquisition opportunities across our target markets at discounts to replacement cost
  - Ability to convert value-add investments into stabilized assets and realize value
  - Higher and better use opportunities over time
- Strong balance sheet
- Aligned management team and market leading corporate governance
  - CEO and President incentive compensation based solely on total shareholder return outperformance and CFO and other senior officers' long-term incentive compensation based on total shareholder return performance
  - Executive management invested approximately $11 million in common shares through the company's public offerings and open market purchases

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Appendix

Appendix: Statements Of Operations

CONSOLIDATED STATEMENTS OF OPERATIONS	For the Three Months Ended September 30, 2015	For the Three Months Ended September 30, 2014	For the Nine Months Ended September 30, 2015	For the Nine Months Ended September 30, 2014
REVENUES				
Rental revenues	$ 19,337	$ 14,013	$ 56,588	$ 39,268
Tenant expense reimbursements	4,990	3,701	15,107	10,860
Total revenues	24,327	17,714	71,695	50,128
COSTS AND EXPENSES				
Property operating expenses	6,405	4,773	19,732	13,989
Depreciation and amortization	8,106	4,918	23,961	14,047
General and administrative (1)	3,175	2,836	10,099	7,654
Acquisition costs	219	279	3,651	1,772
Total costs and expenses	17,905	12,806	57,443	37,462
OTHER INCOME (EXPENSE)				
Interest and other income (expense)	3	3	14	-
Interest expense, including amortization	(2,211)	(1,473)	(6,544)	(4,722)
Gain on sales of real estate investments	-	-	6,319	-
Total other income and expenses	(2,208)	(1,470)	(211)	(4,722)
Net income	4,214	3,438	14,041	7,944
Preferred stock dividends	(891)	(891)	(2,674)	(2,674)
Net income, net of preferred stock dividends	3,323	2,547	11,367	5,270
Allocation to participating securities	(39)	(12)	(63)	(25)
Net income available to common stockholders, net of preferred stock dividends	$ 3,284	$ 2,535	$ 11,304	$ 5,245
EARNINGS PER COMMON SHARE - BASIC AND DILUTED:				
Net income available to common stockholders, net of preferred stock dividends	$ 0.08	$ 0.08	$ 0.26	$ 0.18
BASIC AND DILUTED WEIGHTED AVERAGE COMMON SHARES OUTSTANDING	42,906,222	32,937,432	42,846,022	28,765,403

(1) *Includes non-cash compensation associated with the Company's Performance Share Awards. The Company estimates the fair value of the Performance Share Awards using a Monte Carlo simulation model on the date of grant and at each reporting period. The Performance Share Awards are recognized as compensation expense over the requisite performance period based on the fair value of the Performance Share Awards at the balance sheet date. Compensation expense related to the Performance Share awards was as follows:*

	For the Three Months Ended September 30, 2015	For the Three Months Ended September 30, 2014	For the Nine Months Ended September 30, 2015	For the Nine Months Ended September 30, 2014
Performance share award expense	$ 516	$ 676	$ 2,456	$ 1,207

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Appendix: Supplemental Components of NAV

COMPONENTS OF NET OPERATING INCOME		*For the Three Months Ended September 30, 2015*
Total revenues	$	24,327
Less straight-line rents		(944)
Less amortization of lease intangibles		(369)
Less property operating expenses		(6,405)
Net operating income	$	16,609
CONTRACTUAL RENT ABATEMENTS [(1)]	$	655
ADJUSTMENTS TO STABILIZE PORTFOLIO		
BALANCE SHEET ITEMS		
Other assets and liabilities		
Cash and cash equivalents	$	49,654
Restricted cash		6,186
Construction in progress		23,791
Other assets, net		18,813
Less straight-line rents		(12,131)
Security deposits		(7,035)
Dividends payable		(6,931)
Accounts payable and other liabilities		(14,931)
Total other assets and liabilities	$	57,416
DEBT AND PREFERRED STOCK		
Credit facility	$	-
Term loans payable		(200,000)
Senior unsecured notes		(50,000)
Mortgage loans payable		(97,721)
Total debt	$	(347,721)
Preferred stock		(46,000)
Total debt and preferred stock	$	(393,721)
Total shares outstanding		43,310,559

Q3 2015 Acquisitions

Property Name	Date	Purchase Price (in thousands)	Estimated Stabilized Cap Rate	Leased % at Acquisition
Kent Corporate Park	July 2, 2015	$ 12,250	6.2%	94%
Miami International Trade Center	September 3, 2015	17,250	5.8%	81%
Total/Weighted Average		$ 29,500	6.0%	86%

SUMMARY MARKET INFORMATION (Investments in Real Estate)

Market	Rentable Square Feet	Occupancy Percentage as of September 30, 2015	Annualized Base Rent (000's)	Annualized Base Rent Per Occupied Square Foot
Los Angeles [(2)]	1,348,802	99.4%	$ 10,400	$ 7.75
Northern New Jersey/New York City	2,608,563	80.9%	17,875	8.47
San Francisco Bay Area	968,179	99.7%	9,856	10.21
Seattle	1,189,710	98.4%	7,002	5.98
Miami	1,683,976	91.7%	11,021	7.14
Washington, D.C./Baltimore	2,731,978	86.6%	17,360	7.33
Total/Weighted Average	10,531,208	90.2%	$ 73,514	$ 7.74

SUMMARY MARKET INFORMATION (Improved Land)

Market	Number of Parcels	Acreage	Occupancy Percentage as of September 30, 2015	Annualized Base Rent (000's)
Los Angeles	1	1.2	100.0%	$ 146
Northern New Jersey/New York City	-	-	-	-
San Francisco Bay Area	-	-	-	-
Seattle	-	-	-	-
Miami	1	2.3	100.0%	202
Washington, D.C./Baltimore	-	-	-	-
Total/Weighted Average	2	3.5	100.0%	348

(1) Represents contractual free rent given to tenants

(2) Excludes the South Main properties that are being redeveloped and are expected to generate an estimated stabilized cap rate of approximately 6.1% with a total expected investment of approximately $38.0 million. The incremental development cost of the redevelopment is approximately $16.4 million and is approximately 74% pre-leased as of September 30, 2015.

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Appendix: Net Income, FFO and Adjusted FFO

NET INCOME, FFO AND ADJUSTED FFO	*For the Three Months Ended September 30,* *2015*	*2014*	*For the Nine Months Ended September 30,* *2015*	*2014*
Total revenues	$ 24,327	$ 17,714	$ 71,695	$ 50,128
Property operating expenses	(6,405)	(4,773)	(19,732)	(13,989)
Depreciation and amortization	(8,106)	(4,918)	(23,961)	(14,047)
General and administrative	(3,175)	(2,836)	(10,099)	(7,654)
Acquisition costs	(219)	(279)	(3,651)	(1,772)
Interest and other income (expense)	3	3	14	-
Interest expense, including amortization	(2,211)	(1,473)	(6,544)	(4,722)
Gain on sales of real estate investments	-	-	6,319	-
Net income	**4,214**	**3,438**	**14,041**	**7,944**
Preferred stock dividends	(891)	(891)	(2,674)	(2,674)
Net income, net of preferred stock dividends	**$ 3,323**	**$ 2,547**	**$ 11,367**	**$ 5,270**
Allocation to participating securities	(39)	(12)	(63)	(25)
Net income available to common stockholders, net of preferred stock dividends	**$ 3,284**	**$ 2,535**	**$ 11,304**	**$ 5,245**
Net income available to common stockholders per common share, net of preferred stock dividends	**$ 0.08**	**$ 0.08**	**$ 0.26**	**$ 0.18**
Adjustments to arrive at Funds from Operations:				
Gain on sales of real estate investments	-	-	(6,319)	-
Depreciation and amortization related to real estate	8,082	4,892	23,882	13,974
Allocation to participating securities	(96)	(35)	(140)	(101)
Funds from operations [(1)]	**$ 11,309**	**$ 7,404**	**$ 28,790**	**$ 19,143**
Funds from operations per common share (basic and diluted)	**$ 0.26**	**$ 0.22**	**$ 0.67**	**$ 0.67**
Adjustments to arrive at Adjusted Funds From Operations:				
Acquisition costs	219	279	3,651	1,772
Stock-based compensation	889	955	3,571	2,307
Straight-line rents	(944)	(903)	(3,128)	(2,071)
Amortization of lease intangibles	(369)	(293)	(1,586)	(782)
Total capital expenditures	(6,209)	(7,388)	(14,619)	(15,372)
Capital expenditures related to stabilization [(2)]	3,135	6,447	6,474	12,065
Adjusted funds from operations	**$ 8,030**	**$ 6,501**	**$ 23,153**	**$ 17,062**
Common stock dividends paid	**$ 6,884**	**$ 4,633**	**$ 20,615**	**$ 11,136**
Weighted average basic and diluted common shares	**42,906,222**	**32,937,432**	**42,846,022**	**28,765,403**

(1) Includes expensed acquisition costs of approximately $0.2 million and $0.3 million for the three months ended September 30, 2015 and 2014, respectively and $3.7 million and $1.8 million for the nine months ended September 30, 2015 and 2014, respectively

(2) Capital expenditures related to stabilization includes costs incurred related to leasing acquired vacancy and renovation projects

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Appendix: Same Store and Disposition Results

SAME STORE GROWTH (1)	For the Three Months Ended September 30, 2015	2014	$ Change	% Change	For the Nine Months Ended September 30, 2015	2014	$ Change	% Change
Net income	$ 4,214	$ 3,438	$ 776	22.6%	$ 14,041	$ 7,944	$ 6,097	76.7%
Depreciation and amortization from continuing operations	8,106	4,918	3,188	64.8%	23,961	14,047	9,914	70.6%
General and administrative	3,175	2,836	339	12.0%	10,099	7,654	2,445	31.9%
Acquisition costs	219	279	(60)	(21.5)%	3,651	1,772	1,879	106.0%
Total other income and expenses	2,208	1,470	738	50.2%	211	4,722	(4,511)	(95.5)%
Net operating income	17,922	12,941	4,981	38.5%	51,963	36,139	15,824	43.8%
Less non-same store NOI	(6,745)	(2,129)	(4,616)	216.8%	(19,449)	(4,519)	(14,930)	330.4%
Same store NOI	$ 11,177	$ 10,812	$ 365	3.4%	$ 32,514	$ 31,620	$ 894	2.8%
Less straight-line rents and amortization of lease intangibles	(758)	(837)	79	(9.4)%	(2,352)	(2,015)	(337)	16.7%
Cash-basis same store NOI	$ 10,419	$ 9,975	$ 444	4.5%	$ 30,162	$ 29,605	$ 557	1.9%

HISTORICAL SAME STORE RESULTS (1) (2)	Full Year 2012	Full Year 2013	Full Year 2014	Q1 2015	Q2 2015	Q3 2015
Same store square feet	2,235,500	3,091,365	4,792,329	6,570,157	6,570,157	6,384,157
Occupancy %	93.0%	96.8%	97.1%	94.1%	96.9%	93.3%
Cash-basis same store NOI growth %	11.9%	18.1%	12.9%	-4.1%	5.0%	4.5%
Average cash-basis same store growth since IPO:			13.9%			

HISTORICAL DISPOSITIONS

Property	Acquisition Date	Disposition Date	Acquisition Price	Disposition Price	Unleveraged IRR
Rialto	September 2010	November 2012	$ 12,110	$ 16,962	20.9%
Maltese	September 2010	December 2013	16,500	19,000	11.6%
Warm Springs	March 2010	June 2015	7,264	13,400	15.1%
		Total	$ 35,874	$ 49,362	15.1%

(1) *Same Store NOI is computed as rental revenues, including tenant expense reimbursements, less property operating expenses on a same store basis. The same store pool includes all properties that were owned as of September 30, 2015 and since January 2014 and excludes properties that were disposed of or held for sale to a third party or are under redevelopment*

(2) *Historical Same Store Results include cash-basis same store NOI growth %'s as reported in the Company's Form 10-Q and 10K's. Previously reported cash-basis same store NOI growth has not been adjusted for properties that were subsequently disposed or are held for sale to a third party*

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