



LAND and BUILDINGS

WHY SHAREHOLDER ACCOUNTABILITY IS NEEDED AT LEXINGTON

NOVEMBER 2021



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WHY WE ARE HERE

WHY SHAREHOLDER ACCOUNTABILITY IS NEEDED AT LEXINGTON

Lexington's Board and Management Have Consistently Failed to Deliver for Shareholders

- › LXP's total shareholder returns have persistently underperformed its Industrial Peers and Proxy Peers
- › LXP's FFO is down 60% and LXP's dividend is down 62% since T. Wilson Eglin became CEO in 2003
- › Mr. Eglin and the Board of Trustees (the "Board") have overseen a perpetually shifting strategy and pattern of costly capital allocation missteps

Lexington is Materially Undervalued

- › LXP trades at a substantial discount to net asset value even as there is a wall of capital looking to invest in industrial assets
- › LXP trades at a 5% implied cap rate – while the inferior Monmouth Real Estate Investment Corporation (NYSE: "MNR" or "Monmouth") portfolio recently sold at a 4% cap rate and Industrial Peers average a mid 3% cap rate

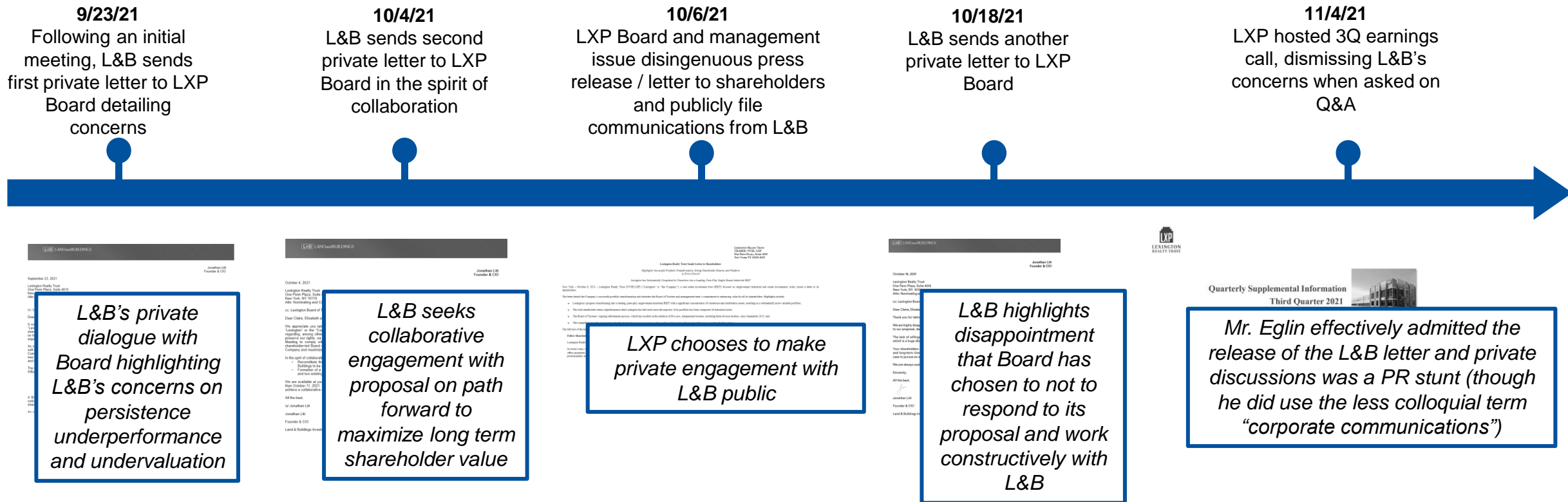
The Path Forward to Realize LXP's Full Potential

- › There is an urgent need for Board refreshment, including establishing CEO succession planning and a Board committee focused on objectively assessing the best pathways to create and maximize value
- › L&B intends to nominate highly qualified candidates, including Land & Buildings Founder and CIO Jonathan Litt, for election to the LXP Board at the upcoming 2022 Annual Meeting

Note: Industrial Peers defined by Land and Buildings as STAG, MNR, PLD, DRE, FR, TRNO, REXR, EGP; Proxy Peers defined by the Company in its 2020 Proxy filing (DEF 14A page 28) as Competitors Peer Group EGP, EPRT, FR, GTY, NNN, OLP, PSB, REXR, STAG, STOR, TRNO, VER, WPC

THE LXP BOARD'S DISMISSIVE APPROACH TO ENGAGEMENT

L&B'S EFFORTS AT PRIVATE DIALOGUE WERE QUICKLY REBUFFED AND MADE PUBLIC



LXP HAVE CONSISTENTLY FAILED TO DELIVER FOR SHAREHOLDERS

LXP'S UNDERPERFORMANCE

LXP BOARD AND MANAGEMENT HAVE CONSISTENTLY FAILED TO DELIVER FOR SHAREHOLDERS

- Over nearly any time period since Mr. Eglin's term as CEO began in 2003, Lexington's total shareholder returns have lagged those of its Industrial and Proxy Peers
- LXP underperformance stems primarily from Management's and the Board's lack of a focused strategy which has resulted in an inability to close LXP's discount to net asset value

LXP's Total Returns Have Continually Underperformed Peers

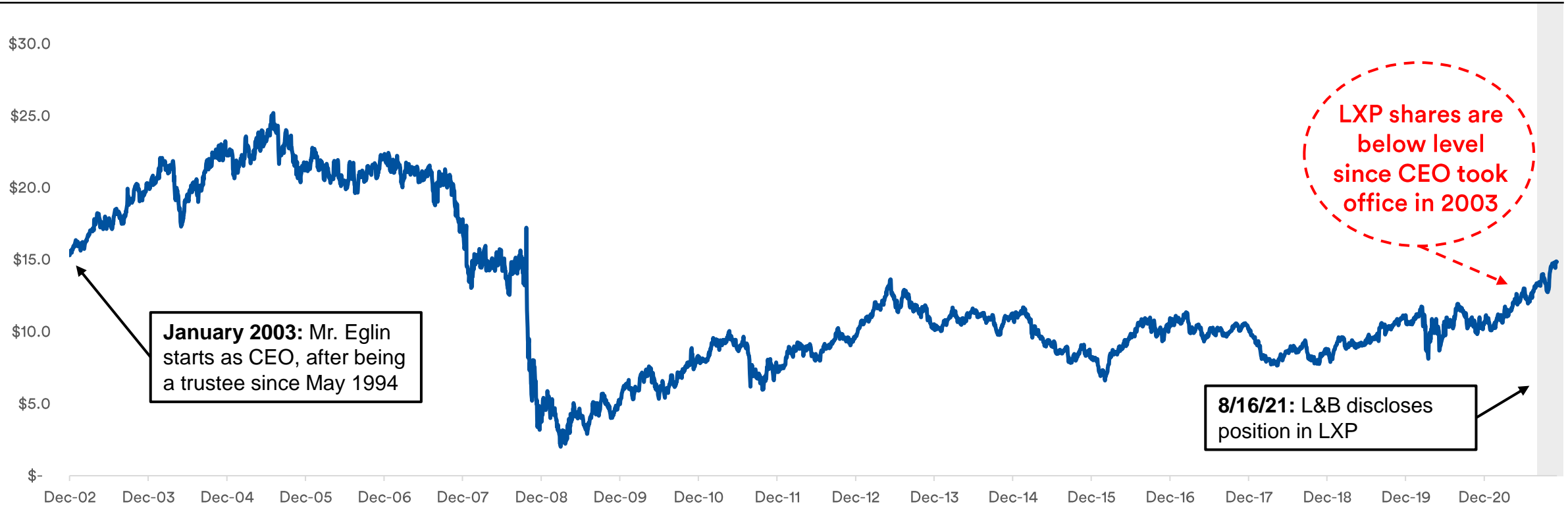
| Total Shareholder Returns | Since CEO (Jan '03) | Trailing 10 Years | Trailing 5 Years | Trailing 3 Years | Trailing 1 Years |
|--------------------------------------|------------------------|----------------------|---------------------|---------------------|---------------------|
| Lexington Realty Trust | 267% | 258% | 66% | 69% | 20% |
| Industrial Peers Average | 755% | 556% | 149% | 83% | 33% |
| LXP Performance vs. Industrial Peers | -488% | -298% | -82% | -14% | -13% |
| Proxy Peers Average | 757% | 382% | 99% | 63% | 40% |
| LXP Performance vs. Proxy Peers | -490% | -124% | -33% | 6% | -20% |

In the 18 years since Mr. Eglin took over, three-year performance versus its proxy peers is one of the only periods it is possible to cherry-pick during which the Company has not materially underperformed

CHANGE IS URGENTLY NEEDED

LXP'S SHARE PRICE TODAY IS BELOW WHERE IT WAS WHEN MR. EGLIN BECAME CEO IN 2003

Lexington Realty Trust (LXP) Historical Share Price



LXP'S BOARD HAS OVERSEEN MATERIAL UNDERPERFORMANCE

LXP'S DIRECTORS HAVE OVERSEEN SHAREHOLDER VALUE DESTRUCTION



T Wilson Eglin

Director Since May 1994

Perf. vs. Industrial Peers **-1,848%**

Perf. Vs. Proxy Peers **-1,600%**



Richard S Frary

Director Since December 2006

Perf. vs. Industrial Peers **-177%**

Perf. Vs. Proxy Peers **--201%**



Claire A Koeneman

Director Since September 2015

Perf. vs. Industrial Peers **-138%**

Perf. Vs. Proxy Peers **--54%**



Lawrence L Gray

Director Since December 2015

Perf. vs. Industrial Peers **-105%**

Perf. Vs. Proxy Peers **--35%**



Jamie O Handwerker

Director Since March 2017

Perf. vs. Industrial Peers **-89%**

Perf. Vs. Proxy Peers **--41%**



Howard Roth

Director Since November 2017

Perf. vs. Industrial Peers **-36%**

Perf. Vs. Proxy Peers **--10%**



Nancy Elizabeth Hardy Noe

Director Since May 2021

Perf. vs. Industrial Peers **--1%**

Perf. Vs. Proxy Peers **2%**

LXP'S EARNINGS HAVE DECLINED PRECIPITOUSLY

BOARD AND MANAGEMENT HAVE OVERSEEN EARNINGS DECLINE OF 60% UNDER MR. EGLIN'S TENURE

- LXP's consistent undervaluation and poor cost of capital have led to material earnings declines under the watch of LXP's current Board and management
- LXP's earnings have declined by 60% under Mr. Eglin's tenure, while Industrial Peers have seen earnings grow an average of 28%
- FFO growth has underperformed Industrial Peers and Proxy Peers by 84% and 65%, respectively, over the last 5 years

FFO Growth Has Materially Underperformed Peers

| FFO Growth | Since CEO | Trailing 10 Years | Trailing 5 Years |
|---|-----------|-------------------|------------------|
| Lexington Realty Trust | -60% | -21% | -33% |
| Industrial Peers Average | 28% | 91% | 52% |
| LXP Underperformance vs. Industrial Peers | -87% | -112% | -84% |
| Proxy Peers Average | 53% | 58% | 32% |
| LXP Underperformance vs. Proxy Peers | -113% | -79% | -65% |

LXP'S DIVIDENDS HAVE BEEN MORE THAN CUT IN HALF

BOARD AND MANAGEMENT HAVE OVERSEEN DIVIDENDS SLASHED OVER 60% UNDER MR. EGLIN'S TENURE

- LXP's dividends have declined by 62% under Mr. Eglin's tenure, due to a series of dividend cuts as earnings have eroded due to poor capital allocation decisions amongst other things
- LXP's dividend growth has underperformed Industrial Peers by 115% over the last 10 years, and 94% over the last 5 years

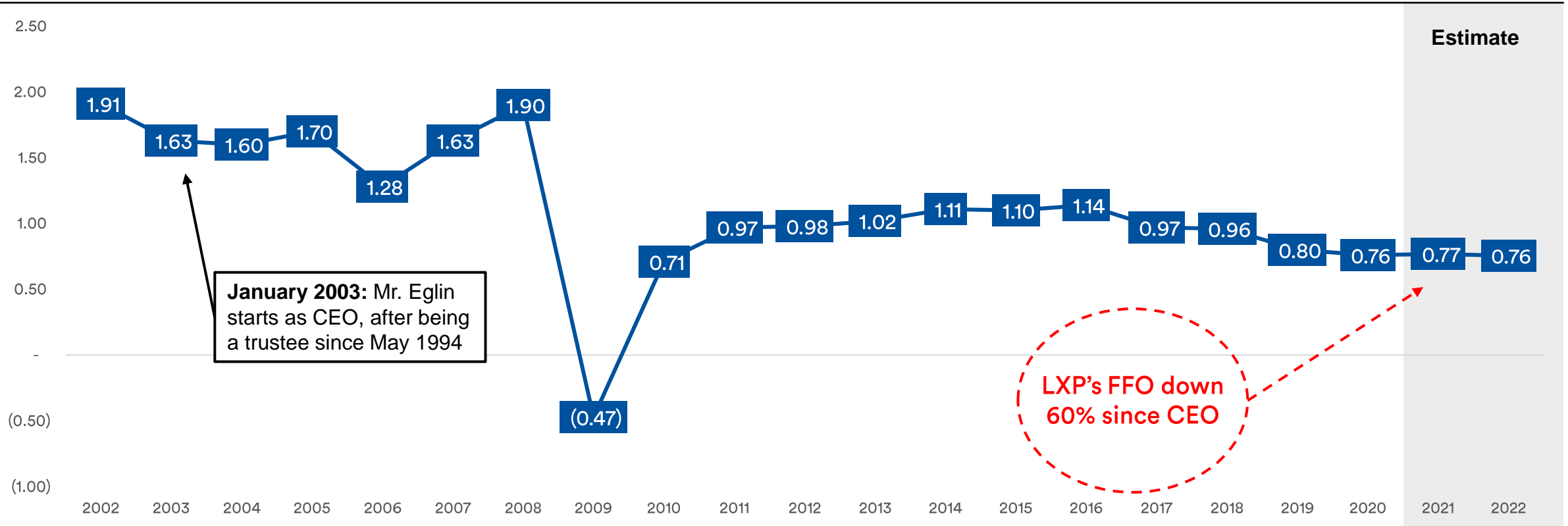
LXP Dividends Have Declined While Peers Have Seen Strong Growth

| Dividend Growth | Since CEO | Trailing 10 Years | Trailing 5 Years |
|---|-----------|-------------------|------------------|
| Lexington Realty Trust | -62% | -6% | -36% |
| Industrial Peers Average | 11% | 109% | 42% |
| LXP Underperformance vs. Industrial Peers | -73% | -115% | -78% |
| Proxy Peers Average | 78% | 88% | 30% |
| LXP Underperformance vs. Proxy Peers | -140% | -94% | -65% |

PERPETUAL PORTFOLIO TRANSITION = PERPETUAL UNDERPERFORMANCE

LEXINGTON FFO HAS FALLEN 60% UNDER MR. EGLIN'S TENURE

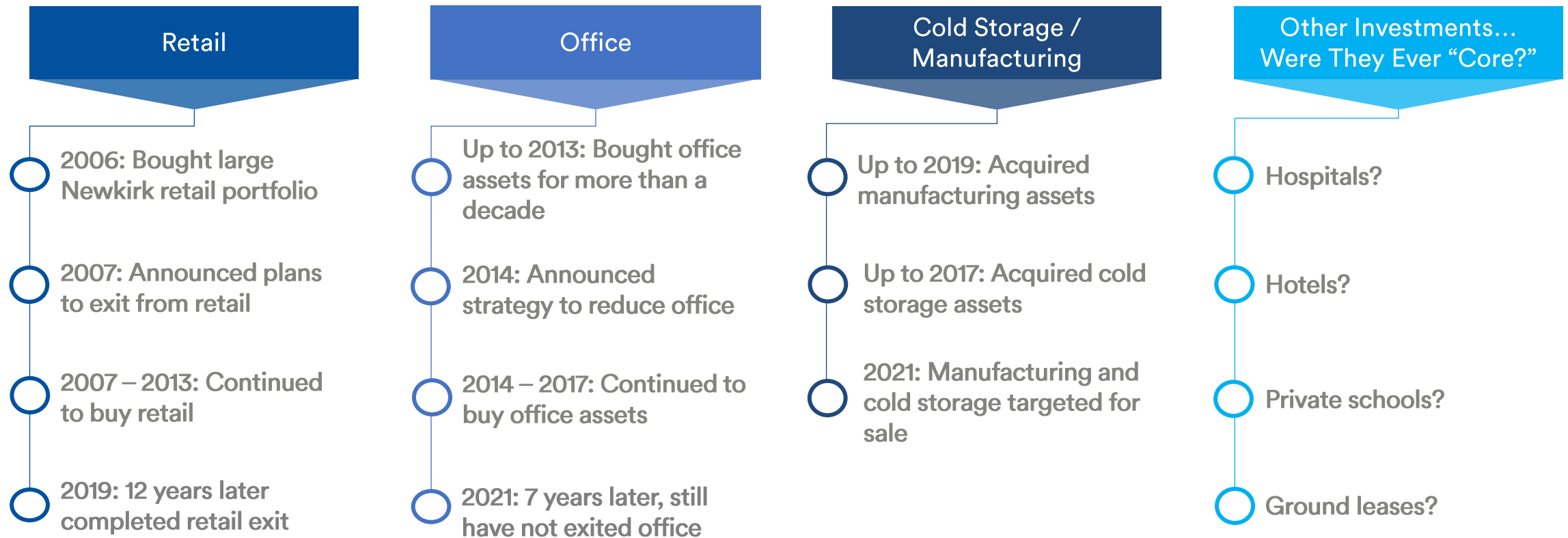
Lexington Realty Perpetual Earnings Dilution



LXP'S PATTERN OF CAPITAL ALLOCATION MISSTEPS

LEXINGTON'S EVER-SHIFTING CAPITAL ALLOCATION STRATEGY

THE ONLY CONSTANT IN LXP'S CAPITAL ALLOCATION STRATEGY IS A PERPETUAL STATE OF TRANSITION



LXP BOARD AND MANAGEMENT HAVE A LONG HISTORY OF CAPITAL ALLOCATION MISSTEPS

LXP'S OWN WORDS DEMONSTRATE ITS INABILITY TO STICK TO A STRATEGY

| What Lexington Said Would Happen: | What Actually Happened: |
|--|--|
| <i>Months after acquiring Newkirk Realty Trust, Inc. ("Newkirk") with a material retail portfolio:</i> | |
| <p>"We are marketing all of our retail properties for sale, in addition to other non-core properties, in an effort to exit the retail asset class"</p> <p>– Mr. Eglin, May 3, 2007</p> | <p>Lexington <u>continued to buy retail</u> after May 2007 and 12 years later <u>finally exits</u> retail</p> |
| <i>After a decade-plus of growing its office portfolio:</i> | |
| <p>"We continue to focus our efforts on dispositions from a strategic perspective, augmenting the transformation of our portfolio... while executing a strategy that will reduce our office exposure"</p> <p>– Mr. Eglin, November 7, 2014</p> | <p>Lexington <u>continued to buy office</u> after November 2014 and 7 years later <u>still has not exited</u> office</p> |
| <i>Months after investing in manufacturing and cold storage assets:</i> | |
| <p>"Subsequent to the quarter, we committed to fund a 200,000 square foot expansion at our Preferred Freezer cold-storage facility in Richland, Washington. The expansion to the existing 456,000 square foot facility is being completed to provide additional freezer space for Preferred's client, Lamb Weston Sales. In connection with the expansion, Preferred Freezer agreed to extend its lease for the entire premises by five years to August 2040."</p> <p>– LXP Management, Feb 27, 2019</p> | <p>"We are continuing to focus our efforts on warehouse distribution space with <u>less emphasis</u> on industrial properties with special characteristics such as manufacturing and <u>cold storage</u>"</p> <p>– Mr. Eglin, May 8, 2019</p> <p>"We would view the cold storage manufacturing and light manufacturing as a <u>source of liquidity</u> and an alternative to capital markets from that standpoint"</p> <p>– Mr. Eglin, Aug 5, 2021</p> |

ABSENCE OF CONSISTENT STRATEGY HAS RESULTED IN QUESTIONABLE M&A

A FLAWED \$2 BILLION ACQUISITION

- LXP's Board and management approved an issuance of stock to acquire Newkirk in 2006
- Bought office and retail assets, reducing pro forma exposure to industrial, taking on substantially above market rent leases leading to declining rents at lease expiration

“Going forward we will have roughly the same percentage of revenue from office properties, **less from industrial and a little bit more from retail**. So we will be a company that is starting to have more significant exposure to retail. **And I expect that will open up more avenues of growth for us**”

– Mr. Eglin, July 24, 2006

“So I think there is a **great opportunity to continue to expand our core and add new lines of business as we continue to grow**”

– Mr. Eglin, July 24, 2006

- Shortly after the Newkirk transaction, Mr. Eglin made clear the stock was at a discount to NAV, implicitly acknowledging they were ok issuing equity and diluting shareholders

“Rare in the REIT sector, **our shares last year traded below our net asset value**”

– Mr. Eglin, April 9, 2007



✗ **Avenues of growth that never materialized**

✗ **Substantial equity dilution doubling share count when stock traded at discount to NAV**

NEVER-ENDING NON-CORE DISPOSITIONS

SLOW AND PAINFUL CAPITAL RECYCLING STRATEGY COMMONPLACE AT LXP

“[LXP] Management feels early 2022 is the right time to put some of its office properties up for sale with an improving environment for such properties. **LXP has received unsolicited interest for some of the properties, but it decided to wait.**”

– JP Morgan Research November 10, 2021

April 2010 “We expect to continue to **dispose of non-core and non-performing assets, including our retail, multi-tenant and vacant properties.** The disposition of these assets will generate liquidity and, we believe, increase the value of our portfolio.”

April 2012 “We expect to continue to dispose of non-core and non-performing assets, including retail, multi-tenant and vacant properties. **While we have disposed of a substantial portion of these non-core and non-performing assets since 2007,** we are extremely sensitive to price...”

March 2013 “We expect to continue to dispose of non-core and underperforming assets, including retail, multi-tenant and vacant properties. While we have disposed of a substantial portion of these non-core and underperforming assets since 2007, we **are extremely sensitive to price. As a result, we continue to proceed methodically through this process to maximize value.**”

April 2016 “Our disposition activity was consistent with our **capital recycling objectives of reducing suburban office exposure** in certain markets, monetizing multi-tenant properties upon stabilization of occupancy, selling vacant properties and transitioning the portfolio so that more revenue is derived from long-term leases.”

August 2021 “We would view **the cold storage manufacturing and light manufacturing as a source of liquidity and an alternative to capital markets from** that standpoint, the legacy warehouse and distribution not necessarily...”

NON-CORE ACQUISITIONS ARE THE ORDER OF THE DAY

POOR CAPITAL ALLOCATIONS STRATEGIES HAVE PLAGUED LXP FOR FAR TOO LONG

The Company Has Made Multiple Questionable Non-Core Investments

4Q14 - Supplemental

Acquisitions

| Tenant/Guarantor | Location | Property Type | Initial Basis (\$000) | Initial Annualized Cash Rent (\$000) | Initial Cash Yield | Estimated GAAP Yield | Lease Term (Yrs) |
|---|--------------|----------------|-----------------------|--------------------------------------|--------------------|----------------------|------------------|
| ZE-45 Ground Tenant LLC | New York, NY | Land | \$ 30,426 | \$ 1,500 | 4.9% | 15.2% | 99 |
| HealthSouth Corp. | Vineland, NJ | Rehab Hospital | 19,100 | 1,113 | 5.8% | 5.8% ⁽¹⁾ | 28 |
| International Automotive Components Group North America | Anniston, AL | Industrial | 20,907 | 1,572 | 7.5% | 8.3% | 15 |

Company acquires a land lease for a hotel in Manhattan – Sold as a “non-core” asset less than two years later

Company acquires a rehabilitation hospital – sold as a “non-core” asset four years later

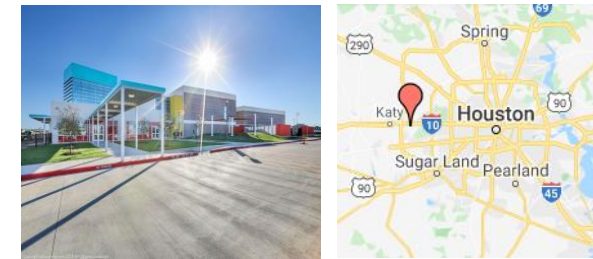
3Q16 - Supplemental

ACQUISITIONS

| Tenant | Location | Property Type | Initial Basis (\$000) | Initial Estimated Annualized GAAP Rent (\$000) | Initial Estimated Annualized Cash Rent (\$000) | Initial Estimated GAAP Yield | Initial Estimated Cash Yield | Approximate Lease Term (Yrs) |
|--|-------------|----------------|-----------------------|--|--|------------------------------|------------------------------|------------------------------|
| Nonconsolidated: British Schools of America, LLC ⁽¹⁾ | Houston, TX | Private School | \$79,964 | \$ 6,248 | \$ 6,248 | 7.8% | 7.8% | 20 |

(1) Lexington had a 25% equity interest as of September 30, 2016. Lexington is providing construction financing up to \$56.7 million to the joint venture, of which \$43.1 million had been funded as of September 30, 2016. The related lease provides for annual CPI increases.

Company provided construction financing to private school



TROUBLING PATTERN OF ISSUING EQUITY AT A DISCOUNT

POOR EQUITY ISSUANCE DECISIONS AT THE EXPENSE OF SHAREHOLDERS

Long History Of Poorly Timed Equity Issuances, Even When The Company Has Recognized The Stock Is Undervalued

2006 Mr. Eglin acknowledged LXP was trading at a “significant” discount and yet nearly doubled its share count to fund Newkirk

“Above all, we believe there is significant value in our shares. *Rare in the REIT sector, our shares last year traded below our net asset value*, the price we would pay to repurchase our properties on the private market.”

– Mr. Eglin, April 2007

2013 LXP issues \$436 million common equity in 2013 despite acknowledging shares were “attractive[ly] value[d]” to “private market”

“*Lexington offers a compelling investment proposition with attractive value* based on our funds from operations multiple and the private market valuation of our assets.”

-- Mr. Eglin, April 2014

2021 Mr. Eglin and Board recklessly issued \$200 million in equity at \$12.20 per share at a nearly 6% implied cap rate diluting *shareholders* by selling equity materially below the prevailing cap rate for its underlying assets and below the current share price of \$15, in our view

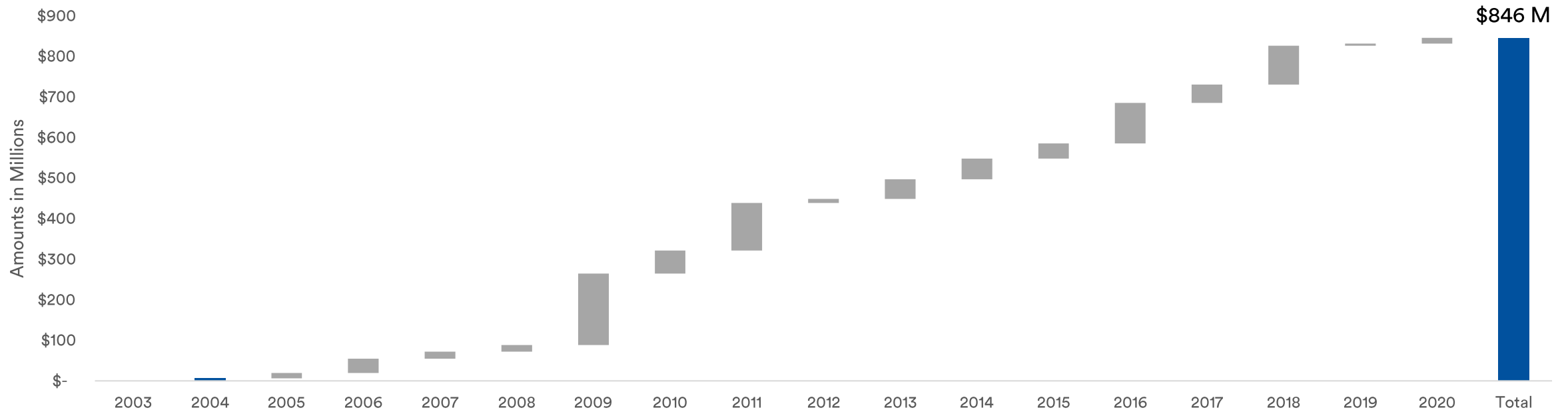
Further corroborating LXP’s undervaluation, Monmouth last month was sold for a 4% cap rate a price the buyer thought was a bargain compared to the private market. Monmouth’s portfolio is inferior to LXP’s, highlighting LXP’s undervaluation, in our view

ASSET IMPAIRMENTS HIGHLIGHT POOR CAPITAL ALLOCATION

SUBSTANTIAL ASSET IMPAIRMENTS CALL INTO QUESTION MANAGEMENT'S ABILITY TO MAKE THE RIGHT DECISIONS

- After 18 years as CEO, it is fair to say Mr. Eglin owns the over \$800 million in impairments, confirming his and the Board's inability to effectively allocate capital, in our view

More than \$800 Million Impairments Charges Since CEO – an Uncomfortably Large Amount of The Total Value of LXP



Source: SEC Filings

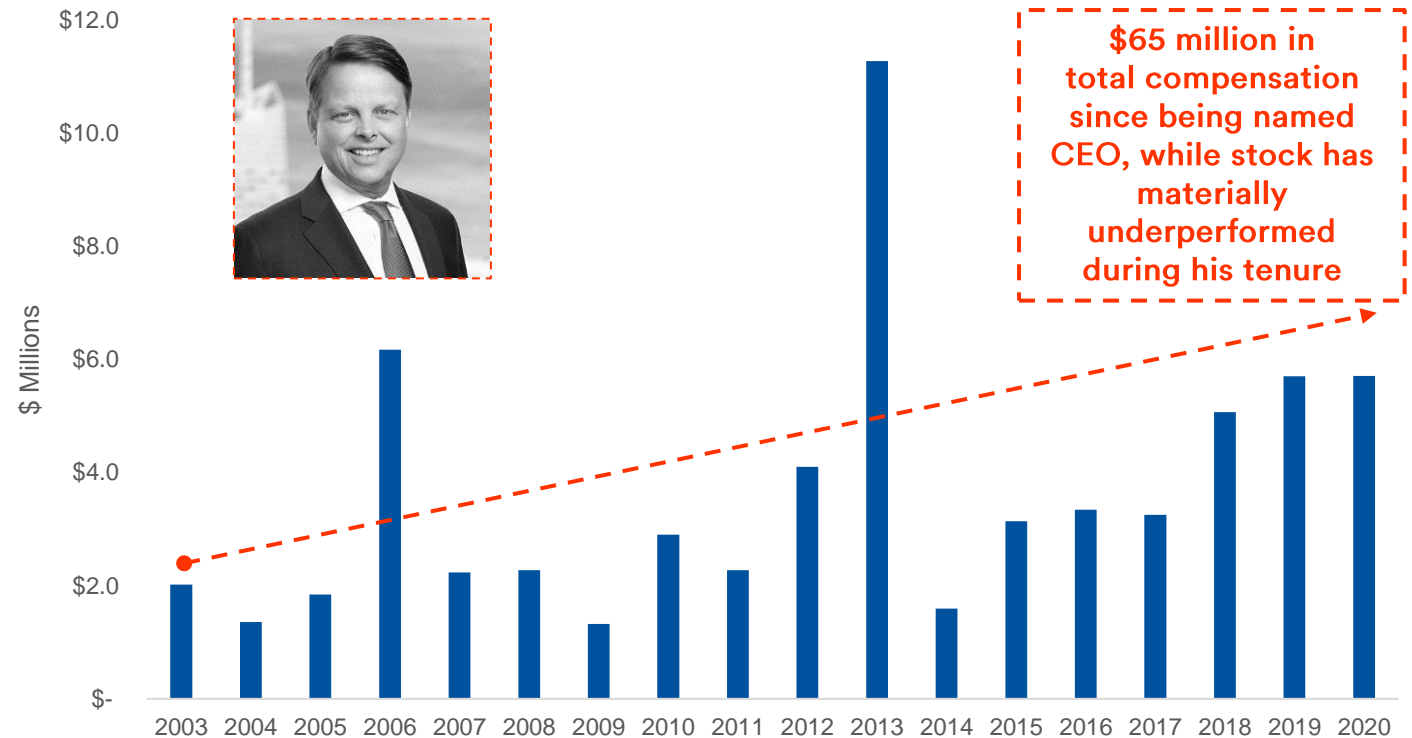
CEO'S EXCESSIVE COMPENSATION DESPITE ABYSMAL SHAREHOLDER RETURNS

MR. EGLIN HAS BEEN HIGHLY COMPENSATED FOR OVERSEEING THIS VALUE DESTRUCTION

- Mr. Eglin has received more than \$65 million in compensation since being appointed CEO in 2003, yet the stock is roughly flat, substantially underperforming Industrial Peers and Proxy Peers

Why is the Board supporting Mr. Eglin as CEO, with excessive compensation, despite persistent underperformance?

CEO Pay in Excess of \$65 Million Despite Substantial Underperformance



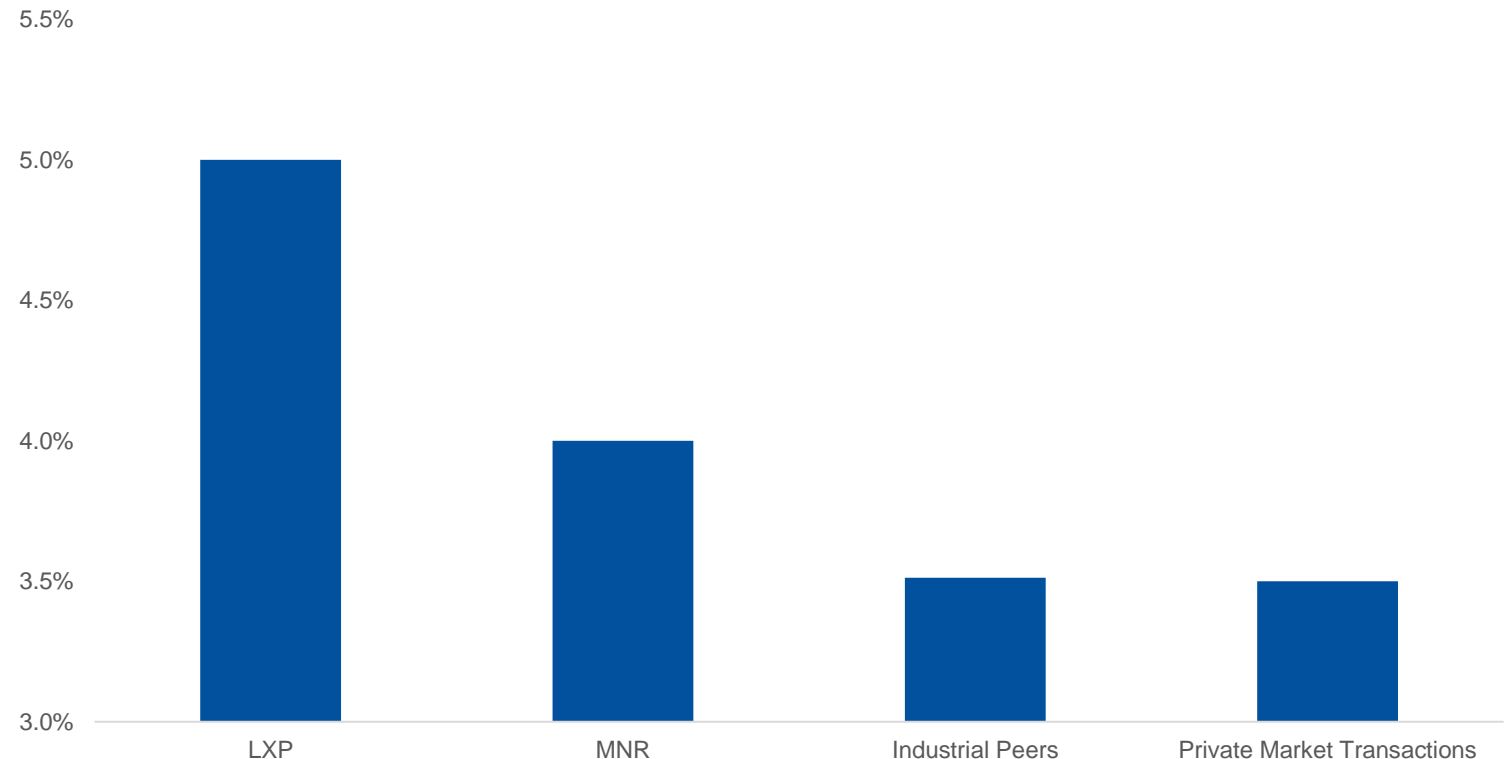
LXP IS MATERIALLY UNDERVALUED WITH STRONG FUNDAMENTALS

LEXINGTON TRADING AT MATERIAL DISCOUNT

INDUSTRIAL CAP RATES 4% OR BELOW

- LXP is trading at 5% implied cap rate, a substantial discount to public and private market comps
- Active public M&A market for industrial warehouses point to further cap rate compression
 - ILPT in November 2021 announced acquisition of MNR for a 4% cap rate
 - Blackstone's REIT (BREIT) in July 2021 purchased Cabot portfolio for \$2.2B, or a 3.5% cap rate
 - Blackstone's REIT in October 2021 purchased WPT Industrial REIT (WIR-U CN) for \$3.1B, or a 4.2% cap rate

LXP Trading At Substantially Discounted Valuation



MONMOUTH SALE AT 4% CAP RATE HIGHLIGHTS STRONG INVESTOR APPETITE

WALL OF CAPITAL LOOKING TO INVEST IN INDUSTRIAL WAREHOUSE ASSETS

- Lexington's portfolio would be highly sought after in a strategic alternatives process, in our view
- Both Sam Zell's Equity Commonwealth (NYSE: EQC) and Barry Sternlicht's private Starwood REIT were left at the altar in a bidding war for Monmouth Real Estate over the course of 2021
- Deep buyer pool for industrial assets and wide-open capital markets driving cap rate compression

Active Public M&A Market for Industrial Warehouses



MNR – LXP Portfolio Comparison

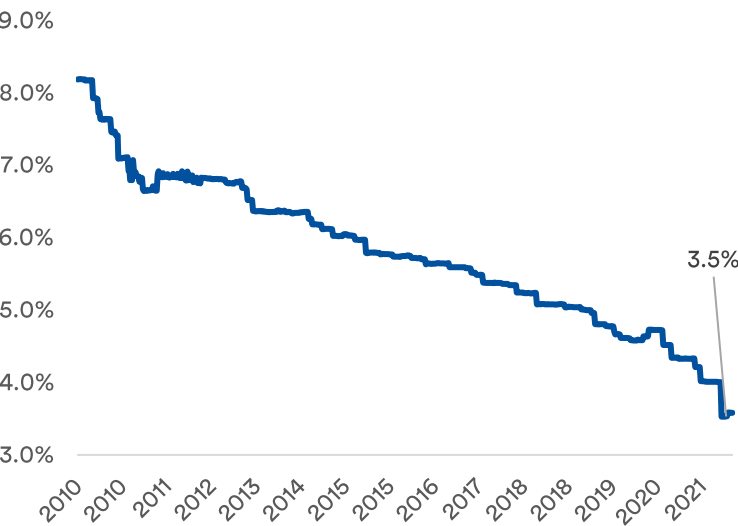
| | Monmouth | Lexington |
|--------------------------------|-----------|-----------|
| # of Industrial Properties | 123 | 126 |
| Total Square Feet (million SF) | 25 | 56 |
| Occupancy | 99.7% | 99.2% |
| Weighted Average Lease Term | 7.1 years | 6.9 years |
| Weighted Average Rent/SF | \$6.61 | \$4.56 |
| Annual Rent Escalators | <1% | 2.5% |

LXP's portfolio better quality than Monmouth, in our view

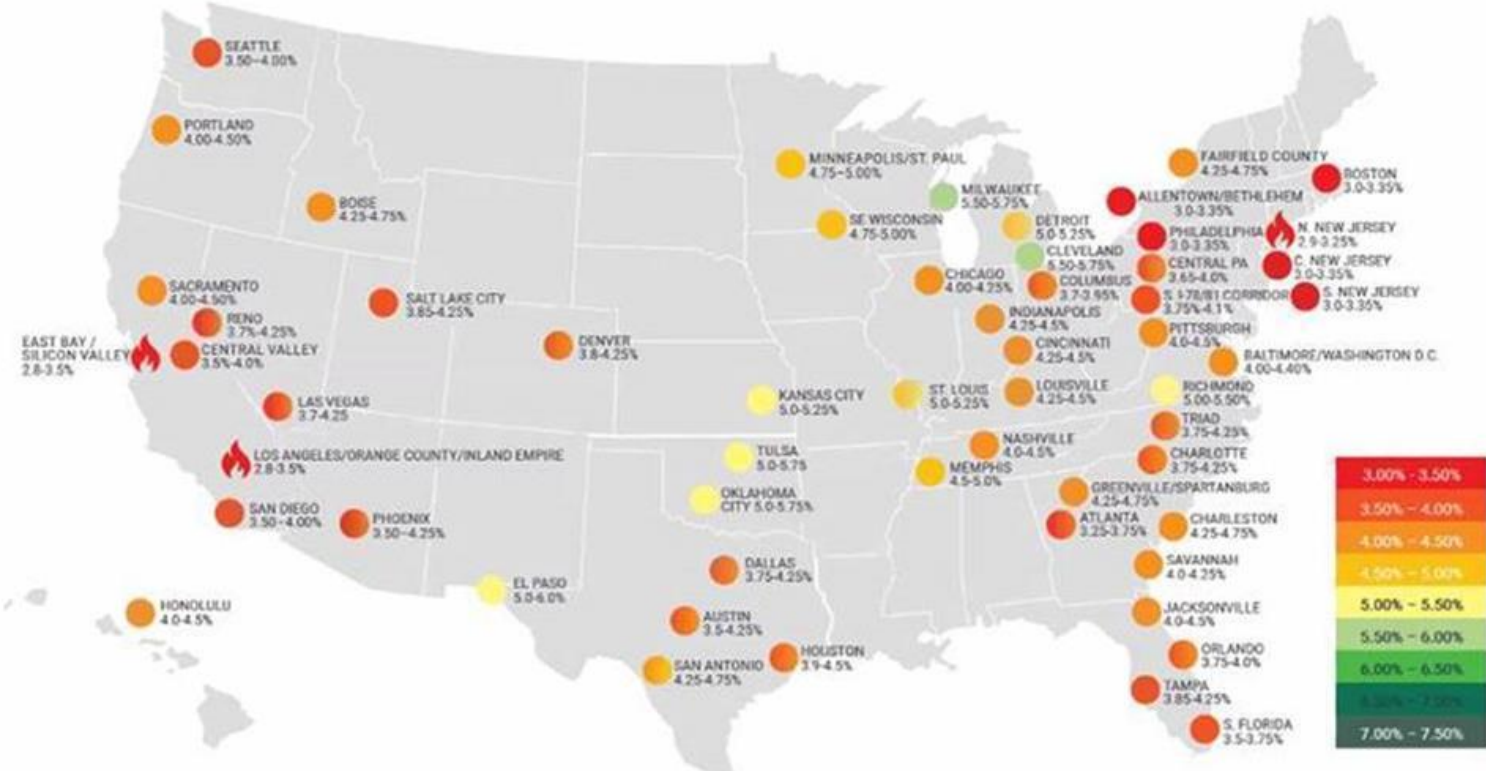
INDUSTRIAL WAREHOUSE CAP RATES HIGHLIGHT LXP'S UNDERVALUATION

SUB 4% CAP RATES COMMON IN MANY MARKETS

Steady Decline in Industrial Cap Rates



Industrial Warehouse Cap Rates Continue to Compress



Source: Green Street; CBRE Note: National Class A Assets

VALUATION OF WAREHOUSE WELL ESTABLISHED IN PRIVATE MARKET

ILPT'S RECENT ACQUISITION OF MONMOUTH SOLIDIFIES THE VALUATION OF WAREHOUSE IN TODAY'S MARKET

“...the acquisitions that we've looked at, about a half dozen or so over the last three months, the average cap rate, and we've let a bunch of these go or not been successful in the bidding, but the cap rates have averaged 3.8%...”

—John Murray, Chief Executive Officer, ILPT

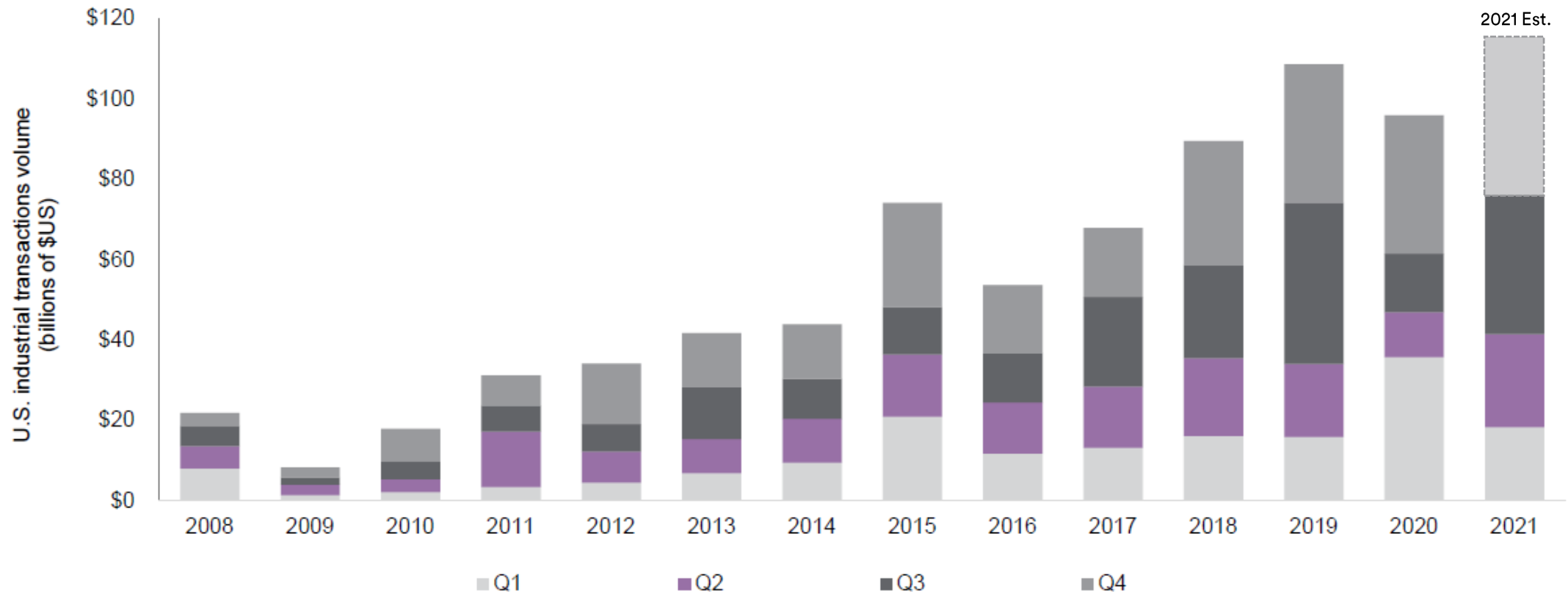
“We estimate ...year-one cash capitalization rate on this [Monmouth] acquisition is approximately 4%,...”

—Richard Siedel, Chief Financial Officer, ILPT

WALL OF CAPITAL SEEKING INDUSTRIAL WAREHOUSE ASSETS

INDUSTRIAL TRANSACTIONS VOLUMES POSITIONED TO REACH RECORD LEVELS IN 2021

Wide Open Capital Markets and Strong Industrial Fundamentals Driving Investor Demand



INDUSTRIAL SECTOR POISED FOR FURTHER RENT GROWTH

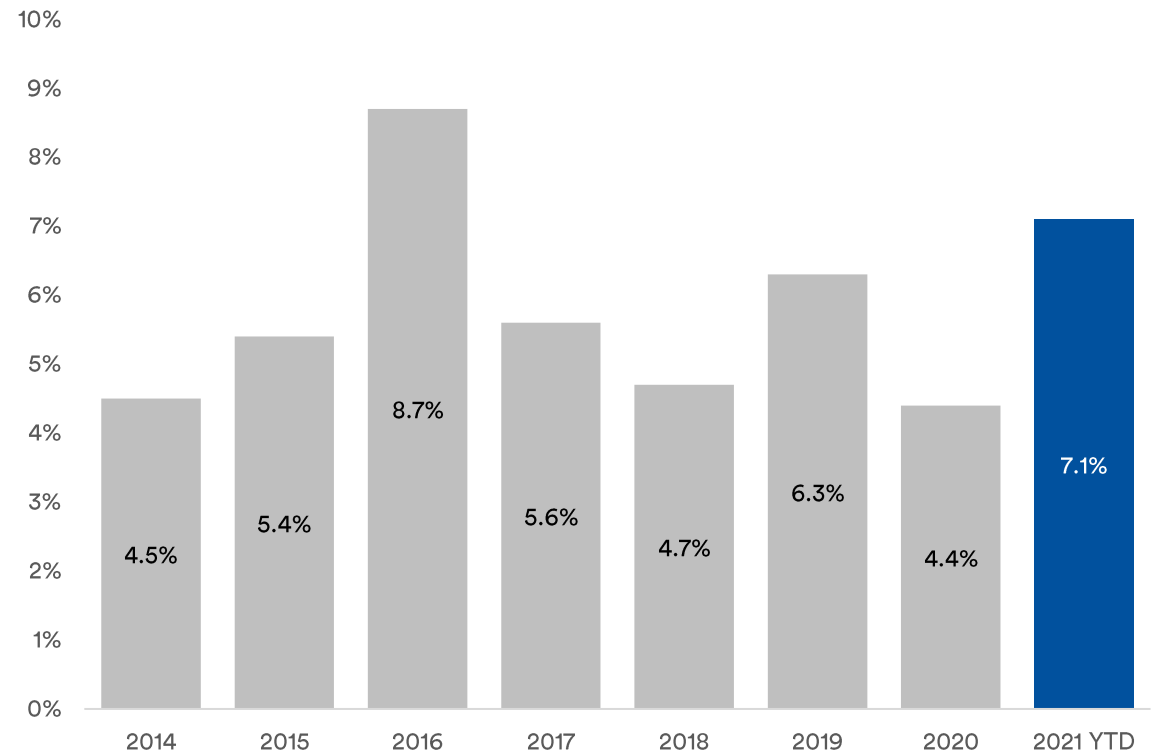
STRONG SECULAR AND CYCLICAL DRIVERS FOR INDUSTRIAL WAREHOUSE DEMAND

- Secular and cyclical drivers of industrial demand, signal continued strong rent growth
 - Secular: growth in e-commerce, rising inventory levels from supply chain duplication and onshoring to avoid shortages
 - Cyclical: Strong economic growth driving cyclical boost to industrial demand

“...Third quarter results exceeded expectations and were underpinned by record increases in market rents and valuations. Operating conditions are being shaped by structural forces that continue to drive demand. At the same time, vacancies are at unprecedented lows. **Space in our markets is effectively sold out...**”

— Thomas Olinger, CFO PLD 3Q21 Earnings call

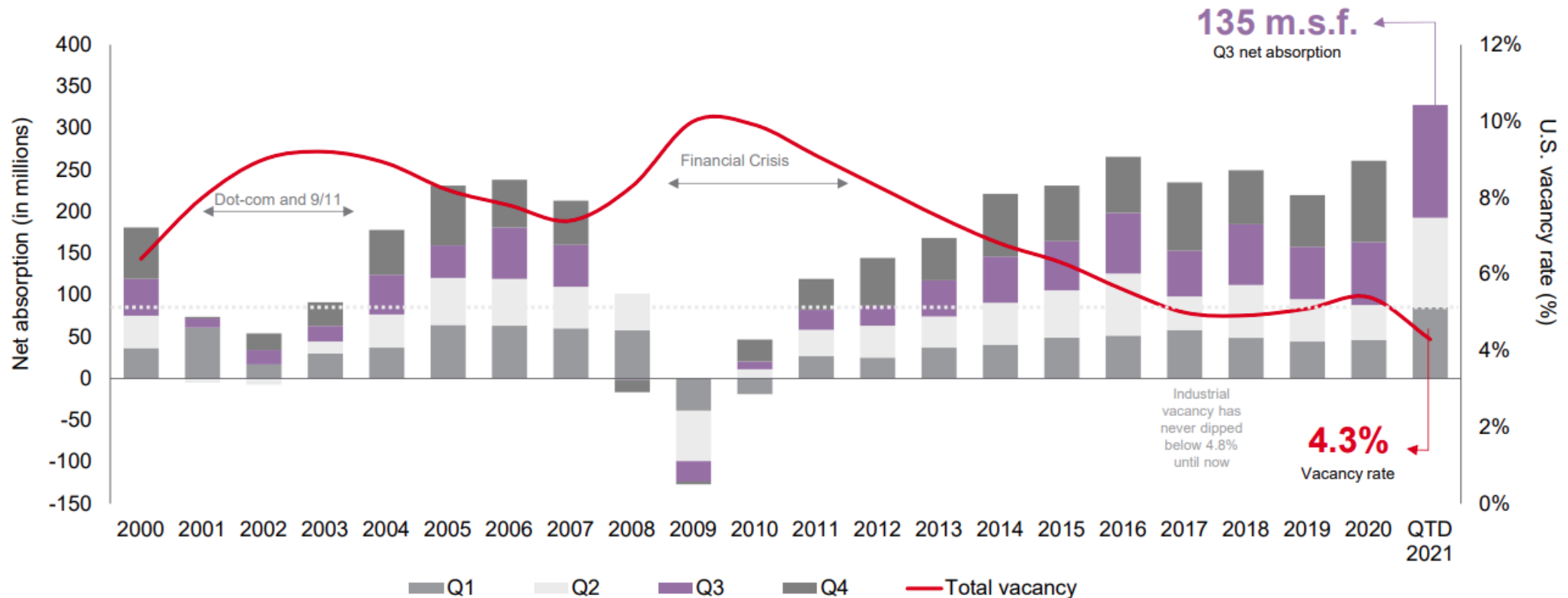
Industrial Rents Steadily Rising



INDUSTRIAL LEASING AND ABSORPTION LEVELS ARE AT RECORD LEVELS

RECORD VACANCY RATES AS DEMAND IS OUTPACING SUPPLY

Robust Industrial Demand Has Pushed Vacancies To All-time Lows

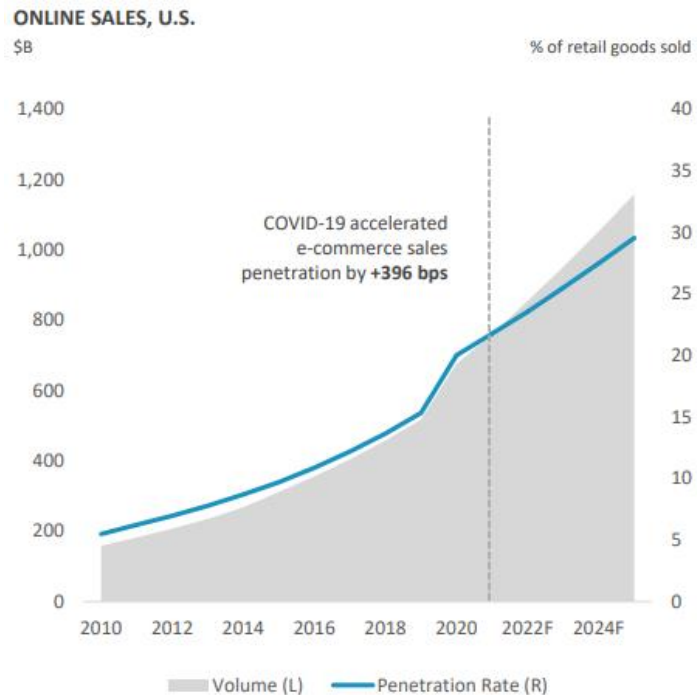


WAREHOUSE FUNDAMENTALS ARE ROBUST

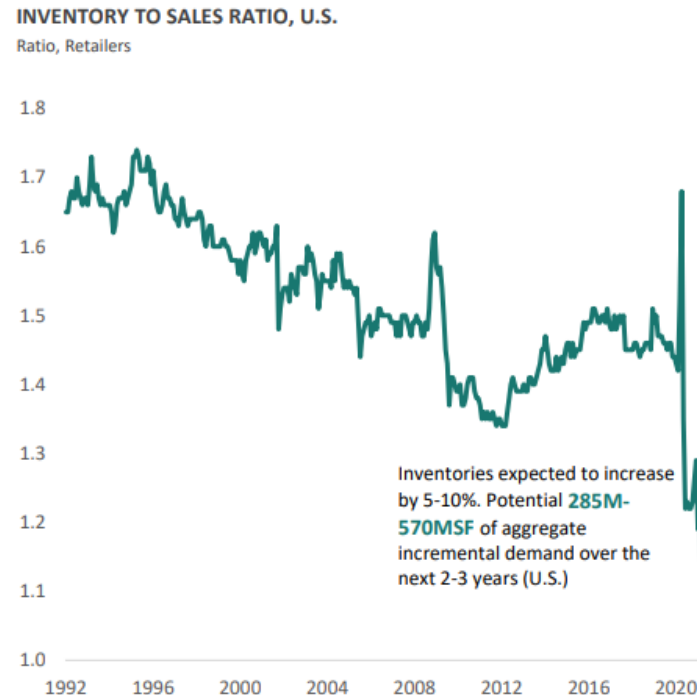
E-COMMERCE GROWTH AND SUPPLY CHAIN RECONFIGURATION DRIVING INDUSTRIAL DEMAND

- Macro data supports lasting strength for industrial warehouse sector as tailwinds accelerate

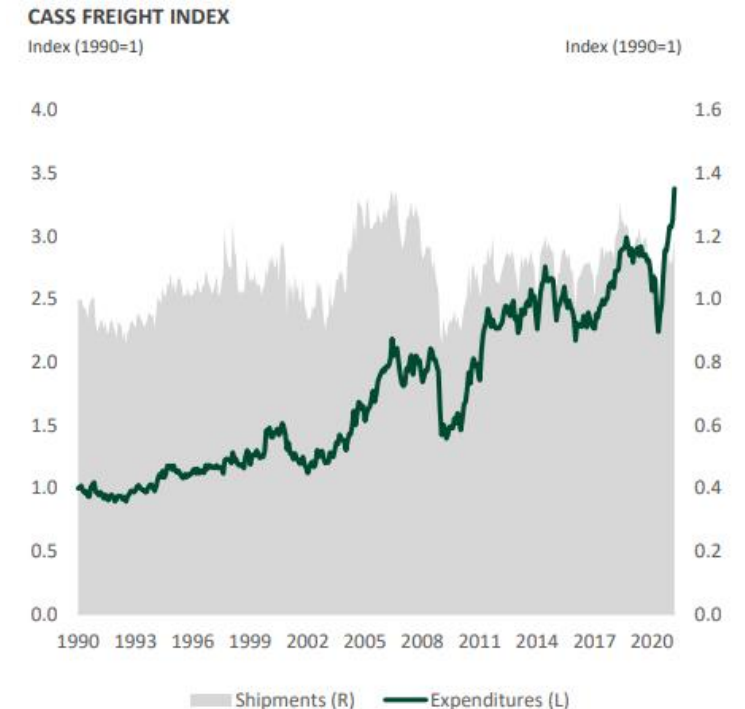
Significant E-Commerce Growth



All-time Low Inventory Levels



Supply Chain Racing to Catch Up



THE PATH FORWARD

HOW TO REALIZE LXP'S FULL POTENTIAL

IT IS TIME FOR SHAREHOLDER ACCOUNTABILITY

- Refreshed Board, including direct shareholder representation, and management needed to close the valuation gap to net asset value



LEXINGTON
REALTY TRUST



LXP HAS A UNIQUE OPPORTUNITY

THE CURRENT MANAGEMENT TEAM AND BOARD HAVE CONSISTENTLY FAILED TO DELIVER

➤ LXP needs to immediately address the following items, in our view

Board Refreshment

The addition of shareholder accountability in the boardroom would be provided by direct shareholder representation, objectivity and differentiated real estate investment perspectives that would be solely focused on maximizing value for all shareholders

CEO Succession

Mr. Eglin has overseen substantial underperformance to LXP's Proxy Peers and Industrial Peers due to repeatedly poor capital allocation and poor communication. We believe new leadership could drive shares higher, like its peers that generally trade at or above NAV

Sell Assets And Return Capital To Shareholders

Maximize value for shareholders by selling assets and returning capital to shareholders when trading at a discount to NAV like Lexington is today

Establish A Succession Planning and Value Creation Committee

This committee should include two existing Board members as well as the candidates Land & Buildings intends to nominate, including Mr. Litt

Evaluate All Strategic Options

Robust investor interest in industrial real estate, most recently evidenced by Monmouth selling at a 4% cap rate, highlights the substantial undervaluation of LXP and the need to evaluate the right pathway forward for the Company

CONTACT INFO FOR ADDITIONAL INFORMATION



Dan Zacchei / Joe Germani
Sloane & Company
dzacchei@sloanepr.com /
jgermani@sloanepr.com



Scott Winter/ Jonathan Salzberger
Innisfree M&A Incorporated
(212) 750-5833

For more information visit www.RehabilitateLXP.com