



INDUS
INDUS REALTY TRUST

Q1 2021 SUPPLEMENT
MAY 10, 2021

FORWARD-LOOKING INFORMATION

This presentation contains “forward-looking statements” based upon the Company’s current best judgment & expectations. You can identify forward looking statements by the use of forward-looking expressions such as “may,” “will,” “should,” “expect,” “believe,” “anticipate,” “assume,” “estimate,” “intend,” “plan,” “annualized,” “project,” “continue” or any negative or other variations on such expressions. Any statements contained in this presentation that relate to future events, including, without limitation, statements regarding our expected future growth, potential sales and acquisitions, planned development and construction, anticipated leasing activities, anticipated stabilization and stabilization yield, development margins and value creation, and expectations regarding our tax status, are forward-looking statements. Although the Company believes that its plans, intentions and expectations as reflected in or suggested by those forward-looking statements are reasonable, the Company can give no assurance that the plans, intentions or expectations will be achieved. The Company has listed below some important risks, uncertainties and contingencies which could cause its actual results, performance or achievements to be materially different from the forward-looking statements it makes in this presentation. These risks, uncertainties and contingencies include, but are not limited to, the following: risks related to the COVID-19 pandemic; the success or failure of the Company’s efforts to implement its current business strategy; the Company’s ability to complete contemplated acquisitions, dispositions and development projects, and identify and complete additional property acquisitions and non-core asset dispositions and risks of real estate acquisitions and dispositions; expectations regarding stabilization of current or future properties or developments; availability of investment opportunities on real estate assets; the performance and financial condition of tenants and corporate customers; expectations regarding potential lease-ups or rental yields; the adequacy of the Company’s cash reserves, working capital and other forms of liquidity; the availability, terms and deployment of short-term and long-term capital; demand for industrial and office space; the actions of the Company’s competitors and the Company’s ability to respond to those actions; the timing of cash flows from the Company’s investments; the cost and availability of the Company’s financings, which depends in part on the Company’s asset quality, the nature of the Company’s relationships with its lenders and other capital providers, the Company’s business prospects and outlook and general market conditions; increases in financing and other costs, including a rise in interest rates; economic conditions generally and in the real estate markets and the capital markets specifically; local economic or political conditions that could adversely affect the Company’s earnings and cash flows; risks related to or associated with owning our common stock, our charter and bylaws provisions and Maryland law; risks related to our REIT structure; and other factors discussed under Part I, Item 1A, “Risk Factors” of the Company’s Annual Report on Form 10-K for the year ended November 30, 2020, as filed with the Securities and Exchange Commission (the “SEC”).

Any forward-looking statements in this presentation, including guidance for future periods, speaks only as of the date on which it was made. Factors or events that could cause actual results to differ may emerge from time to time, and it is not possible for the Company to predict all of them. The Company assumes no obligation to update any forward-looking statements, whether as a result of new information, future events, or otherwise. In evaluating forward-looking statements, you should consider these risks and uncertainties, together with the other risks described from time to time in the Company’s reports and documents which are filed with the SEC, and you should not place undue reliance on those statements. The risks included here are not exhaustive. Other sections of this presentation may include additional factors that could adversely affect the Company’s business and financial performance. Moreover, the Company operates in a very competitive and rapidly changing environment. New risk factors emerge from time to time and it is not possible for management to predict all such risk factors, nor can it assess the impact of all such risk factors on the Company’s business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements. Given these risks and uncertainties, investors should not place undue reliance on forward-looking statements as a prediction of actual results.

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QUARTERLY SNAPSHOT

Q1 Net Loss	<ul style="list-style-type: none"> ▪ (\$768) thousand, or (\$0.12) per diluted common share
Q1 Cash Net Operating Income	<ul style="list-style-type: none"> ▪ \$6,570 thousand, a 13.7% increase versus Q1 2020, comprised of: <ul style="list-style-type: none"> ▪ \$5,933 thousand from Industrial, 13.6% growth versus Q1 2020 ▪ \$637 thousand from Office and Land leases, 14.8% increase versus Q1 2020
Q1 Adjusted EBITDAre	<ul style="list-style-type: none"> ▪ \$4,641 thousand, a 21.8% increase versus Q1 2020
Q1 Core FFO	<ul style="list-style-type: none"> ▪ \$2,486 thousand, a 1.9% increase versus Q1 2020
Q1 Cash Core FFO	<ul style="list-style-type: none"> ▪ \$2,621 thousand, a 69.9% increase versus Q1 2020
Q1 AFFO	<ul style="list-style-type: none"> ▪ \$2,073 thousand, a 179.4% increase versus Q1 2020
Industrial/Logistics Portfolio	<ul style="list-style-type: none"> ▪ 4,205,615 SF across 30 buildings ▪ 99.2% leased (subsequent to quarter end, increased to 99.4% leased)
Development Activity	<ul style="list-style-type: none"> ▪ Ongoing construction on a 103,000 SF development in the Lehigh Valley ▪ Commenced construction on a 141,000 SF build-to-suit development for a leading e-commerce company in Charlotte ▪ Announced development of a 234,000 SF, 67% pre-leased industrial development on the Company's land in New England Tradeport industrial park ▪ Subsequent to quarter end, closed on purchase of 14 acres of land for \$5.25 million for the development two buildings totaling 195,000 SF in Orlando
Acquisition Activity	<ul style="list-style-type: none"> ▪ Agreements in place to acquire a stabilized industrial/logistics building and land in the Lehigh Valley, in each case subject to contingencies <ul style="list-style-type: none"> - \$4.2 million in two purchase agreements for approximately 23 acres in the Lehigh Valley with plans to pursue the development of a 206,000 SF warehouse (American Parkway) - \$11.7 million purchase agreement for 127,500 SF industrial/logistics building that is 100% leased (Farm Bureau)
Disposition Activity	<ul style="list-style-type: none"> ▪ Subsequent to quarter end, closed on the sale of 0.5 acres at 440 Tunxis Avenue for \$50 thousand ▪ Remaining dispositions include 1,800 acres and 381,589 building SF under agreement for sale for a total of \$44.0 million <ul style="list-style-type: none"> - Includes four office/flex properties totaling 216,589 SF and one 165,000 SF industrial/logistics building in Windsor, CT being sold to the user
Q2 Cash Dividend	<ul style="list-style-type: none"> ▪ Announced cash dividend for Q2 2021 of \$0.15 per share of common stock to holders of record as of June 16, 2021
Leverage	<p>Net Debt Metrics:</p> <ul style="list-style-type: none"> ▪ Net Debt / Total Enterprise Value of 6% ⁽¹⁾ ▪ Net Debt / LQA Q1 Cash NOI of 1.1x ▪ Net Debt / LQA Q1 Adjusted EBITDAre of 1.6x <p>Total Debt Metrics:</p> <ul style="list-style-type: none"> ▪ Debt / Total Enterprise Value (before cash) of 25% ⁽¹⁾ ▪ Debt / LQA Q1 Cash NOI of 6.1x ▪ Debt / LQA Q1 Adjusted EBITDAre of 8.7x
Liquidity	<ul style="list-style-type: none"> ▪ Ended the 2021 first quarter with liquidity of \$182.0 million, comprised of \$132.0 million in cash and cash equivalents and \$50.0 million in borrowing capacity under INDUS's revolving and acquisition credit facilities ▪ Subsequent to quarter end, on May 7, 2021, entered into an agreement for an approximately \$28.4 million construction loan for the development of the Old Statesville build-to-suit
Q1 Industrial Leasing Performance	<ul style="list-style-type: none"> ▪ Executed four first generation leases totaling approximately 202,000 SF at 160 and 180 International Drive and 170 Sunport Lane. These new leases had a weighted average lease term of 6.5 years and a weighted average lease cost per square foot per year of \$1.19 ▪ Additionally, executed two first generation leases totaling approximately 297,000 SF for projects currently in the development pipeline
Other Portfolio	<ul style="list-style-type: none"> ▪ Office: 392,640 SF as of 3/31/2021 (excluding office properties under agreement for sale, remaining office portfolio would be 176,051 SF) ▪ Undeveloped Land: 3,419 acres as of 3/31/2021 (excluding land under agreement for sale or closed subsequent to quarter end, remaining land portfolio would be 1,619 acres, of which 75 acres belongs to Chapmans Road, Old Statesville and 110 Tradeport industrial developments)

Note: See definitions of non-GAAP measures in Appendix.

1. Enterprise value calculated with share price of \$63.61 as of May 6, 2021.

FINANCIAL INFORMATION

STATEMENT OF OPERATIONS

(\$ in 000s, except per share information)

	For the Three Months Ended		For the Month Ended	
	3/31/2021	3/31/2020	12/31/2020	12/31/2019
Revenue				
Rental Revenue	\$10,087	\$8,862	\$3,345	\$3,083
Operating Expenses				
Operating Expenses of Rental Properties	(\$1,633)	(\$1,172)	(\$497)	(\$681)
Real Estate Taxes	(\$1,447)	(\$1,381)	(\$482)	(\$458)
Depreciation and Amortization Expense	(\$3,343)	(\$3,306)	(\$1,122)	(\$1,059)
General and Administrative Expenses	(\$2,970)	(\$2,143)	(\$1,172)	(\$629)
Total Operating Expenses	(\$9,393)	(\$8,002)	(\$3,273)	(\$2,827)
Other Income & Expenses				
Gain on Sales of Real Estate Assets	\$20	\$584	—	—
Change in Fair Value of Financial Instruments	\$260	—	\$2,785	—
Interest Expense	(\$1,749)	(\$1,840)	(\$602)	(\$589)
Investment Income	\$7	\$25	\$7	\$2
Other Expense	—	—	(\$281)	—
Other Income & Expenses	(\$1,462)	(\$1,231)	\$1,909	(\$587)
(Loss) Income before Income Tax Benefit	(\$768)	(\$371)	\$1,981	(\$331)
Income Tax Benefit	—	\$85	—	\$76
Net (Loss) Income	(\$768)	(\$286)	\$1,981	(\$255)
Basic Net (Loss) Income per Common Share	(\$0.12)	(\$0.06)	\$0.35	(\$0.05)
Diluted Net (Loss) Income per Common Share	(\$0.12)	(\$0.06)	\$0.34	(\$0.05)
Basic Wtd. Avg. Share Count	6,236	5,088	5,663	5,075
Diluted Wtd. Avg. Share Count	6,236	5,088	5,844	5,075

NON-GAAP RECONCILIATIONS:

FUNDS FROM OPERATIONS ("FFO"), CORE FFO, CASH CORE FFO & AFFO

(\$ in 000s, except per share information)

	For the Three Months Ended		For the Month Ended	
	3/31/2021	3/31/2020	12/31/2020	12/31/2019
Net (Loss) Income	(\$768)	(\$286)	\$1,981	(\$255)
Depreciation and Amortization Expense	\$3,343	\$3,306	\$1,122	\$1,059
Non-Real Estate Depreciation & Amortization	(\$16)	(\$20)	(\$6)	(\$6)
Gain on Sales of Real Estate Assets	(\$20)	(\$584)	—	—
Income Tax (Benefit) ⁽¹⁾	—	(\$85)	—	(\$76)
FFO Attributable to Common Shareholders	\$2,539	\$2,331	\$3,097	\$722
G&A Expenses Related to REIT Conversion ⁽²⁾	\$207	\$109	\$430	—
Other Expense	—	—	\$281	—
Change in Fair Value of Financial Instruments	(\$260)	—	(\$2,785)	—
Core FFO Attributable to Common Shareholders	\$2,486	\$2,440	\$1,023	\$722
Non-Cash Rental Revenue Including Straight-Line Rents	(\$437)	(\$532)	(\$250)	(\$157)
Amortization of Debt Issuance Costs	\$166	\$105	\$42	\$34
Non-Cash Compensation Expenses in G&A	\$390	(\$490)	\$197	\$100
Non-Real Estate Depreciation & Amortization	\$16	\$20	\$6	\$6
Cash Core FFO Attributable to Common Shareholders	\$2,621	\$1,543	\$1,018	\$705
Tenant Improvements & Leasing Commissions (2nd Generation)	(\$546)	(\$536)	(\$39)	(\$180)
Maintenance CapEx	(\$2)	(\$265)	—	(\$115)
Adjusted FFO ("AFFO") Attributable to Common Shareholders	\$2,073	\$742	\$979	\$410
FFO Attributable to Common Shareholders - Diluted	\$0.41	\$0.46	\$0.53	\$0.14
Core FFO Attributable to Common Shareholders - Diluted	\$0.40	\$0.48	\$0.18	\$0.14
Cash Core FFO Attributable to Common Shareholders - Diluted	\$0.42	\$0.30	\$0.17	\$0.14
AFFO Attributable to Common Shareholders - Diluted	\$0.33	\$0.15	\$0.17	\$0.08
Weighted Average Share Count - Basic	6,236	5,088	5,663	5,075
Weighted Average Share Count - Diluted	6,236	5,088	5,844	5,075

Note: See definitions of non-GAAP measures in Appendix.

- For the purposes of representing a measure more closely related to its REIT peers, who pay little to no income taxes due to their corporate structures, INDUS has also removed the impact of income tax benefits / provisions from its FFO calculation for all periods prior to its REIT conversion, which is otherwise consistent with NAREIT-defined FFO.
- For the three months ended March 31, 2021, includes legal fees of \$201 and consulting costs of \$6. For the three months ended March 31, 2020, includes consulting costs related to compensation and recruitment of personnel of \$109.

NON-GAAP RECONCILIATIONS:

EBITDA FOR REAL ESTATE ("EBITDA_{RE}") & ADJUSTED EBITDA_{RE}

(\$ in 000s)

	For the Three Months Ended		For the Month Ended	
	3/31/2021	3/31/2020	12/31/2020	12/31/2019
Net (Loss) Income	(\$768)	(\$286)	\$1,981	(\$255)
Interest Expense	\$1,749	\$1,840	\$602	\$589
Depreciation and Amortization Expense	\$3,343	\$3,306	\$1,122	\$1,059
Gain on Sales of Real Estate Assets	(\$20)	(\$584)	—	—
Income Tax (Benefit)	—	(\$85)	—	(\$76)
EBITDA for Real Estate ("EBITDA_{RE}")	\$4,304	\$4,191	\$3,705	\$1,317
G&A Expenses Related to REIT Conversion ⁽¹⁾	\$207	\$109	\$430	—
Non-Cash Compensation Expenses in G&A	\$390	(\$490)	\$197	\$100
Change in Fair Value of Financial Instruments	(\$260)	—	(\$2,785)	—
Other Expense	—	—	\$281	—
Adjusted EBITDA_{RE}	\$4,641	\$3,810	\$1,828	\$1,417
<i>Growth over prior year period</i>	<i>21.8%</i>		<i>29.0%</i>	

Note: See definitions of non-GAAP measures in Appendix.

1. For the three months ended March 31, 2021, includes legal fees of \$201 and consulting costs of \$6. For the three months ended March 31, 2020, includes consulting costs related to compensation and recruitment of personnel of \$109.

NON-GAAP RECONCILIATIONS:

NET OPERATING INCOME AND CASH NET OPERATING INCOME

(\$ in 000s)

	For the Three Months Ended		For the Month Ended	
	3/31/2021	3/31/2020	12/31/2020	12/31/2019
Net (Loss) Income	(\$768)	(\$286)	\$1,981	(\$255)
Income Tax (Benefit)	—	(\$85)	—	(\$76)
Investment Income	(\$7)	(\$25)	(\$7)	(\$2)
Interest Expense	\$1,749	\$1,840	\$602	\$589
Change in Fair Value of Financial Instruments	(\$260)	—	(\$2,785)	—
Gain on Sales of Real Estate Assets	(\$20)	(\$584)	—	—
Other Expense	—	—	\$281	—
Depreciation and Amortization Expense	\$3,343	\$3,306	\$1,122	\$1,059
General and Administrative Expenses	\$2,970	\$2,143	\$1,172	\$629
Net Operating Income ("NOI")	\$7,007	\$6,309	\$2,366	\$1,944
Non-cash Rental Revenue Including Straight-line Rents	(\$437)	(\$532)	(\$250)	(\$157)
Cash Net Operating Income ("Cash NOI")	\$6,570	\$5,777	\$2,116	\$1,787
NOI	\$7,007	\$6,309	\$2,366	\$1,944
Rental Revenue from Non-Industrial/Logistics Properties	(\$1,443)	(\$1,535)	(\$477)	(\$509)
Operating Expenses (including RE Taxes) of Non-Industrial/Logistics Properties	\$765	\$757	\$225	\$342
NOI of Industrial/Logistics Properties	\$6,329	\$5,531	\$2,114	\$1,777
Noncash Rental Revenue (Incl. Straight-Line Rents of Industrial/Logistics Properties)	(\$396)	(\$309)	(\$232)	(\$115)
Cash NOI of Industrial/Logistics Properties	\$5,933	\$5,222	\$1,882	\$1,662

Note: See definitions of non-GAAP measures in Appendix.

NON-GAAP RECONCILIATIONS:

SAME PROPERTY NET OPERATING INCOME ("SPNOI") AND CASH SPNOI

(\$ in 000s)

	For the Three Months Ended	
	3/31/2021	3/31/2020
Net (Loss) Income	(\$768)	(\$286)
Income Tax (Benefit)	—	(\$85)
Investment Income	(\$7)	(\$25)
Interest Expense	\$1,749	\$1,840
Change in Fair Value of Financial Instruments	(\$260)	—
Gain on Sales of Real Estate Assets	(\$20)	(\$584)
Depreciation and Amortization Expense	\$3,343	\$3,306
General and Administrative Expenses	\$2,970	\$2,143
Net Operating Income ("NOI")	\$7,007	\$6,309
NOI from Non-Same Property Industrial/Logistics Acquisitions & Developments ⁽¹⁾	(\$290)	(\$53)
NOI from Office/Land During the Same Property Period	(\$678)	(\$778)
Same Property NOI ("SPNOI") from Industrial/Logistics Properties	\$6,040	\$5,479
<i>% Growth over prior year period</i>	<i>10.2%</i>	
Non-Cash Adjustments to SPNOI from Industrial Properties ⁽²⁾	(\$372)	(\$242)
Cash SPNOI from Industrial/Logistics Properties	\$5,668	\$5,237
<i>% Growth over prior year period</i>	<i>8.2%</i>	

Note: See definitions of non-GAAP measures in Appendix.

1. Non-same property industrial/logistics buildings include the following: 160 International Drive, 180 International Drive, 3320 Maggie Boulevard and 170 Sunport Lane.
2. Represents non-cash rental revenue, including straight-line rents, of industrial/logistics properties included in the Same Property Portfolio. See Appendix for definitions and methodology of Same Property Portfolio.

COMPARATIVE BALANCE SHEETS

(\$ in 000s)

	Calendar Quarters		Fiscal Quarters Prior to REIT Conversion		
	3/31/2021	12/31/2020	8/31/2020	5/31/2020	2/29/2020
Assets					
Real Estate Assets at Cost, Net	\$242,271	\$242,321	\$247,311	\$247,157	\$240,495
Cash and Cash Equivalents	\$132,033	\$28,124	\$27,767	\$4,027	\$8,695
Deferred Income Taxes	—	—	\$5,022	\$4,785	\$4,224
Real Estate Assets Held for Sale, Net	\$6,402	\$6,802	\$6,920	\$6,940	\$7,496
Other Assets	\$24,109	\$22,137	\$23,109	\$17,813	\$19,550
Total Assets	\$404,815	\$299,384	\$310,129	\$280,722	\$280,460
Liabilities and Stockholders' Equity					
Mortgage Loans, Net of Debt Issuance Costs	\$159,463	\$160,655	\$162,211	\$158,375	\$159,495
Deferred Revenue	\$8,472	\$9,586	\$11,538	\$8,886	\$9,984
Warrants Liability	\$8,685	\$8,790	\$5,410	—	—
Revolving Lines of Credit	—	—	—	\$4,100	\$4,100
Accounts Payable and Accrued Liabilities	\$6,484	\$3,669	\$4,108	\$4,237	\$4,754
Other Liabilities	\$14,391	\$17,567	\$18,838	\$17,460	\$14,057
Total Liabilities	\$197,495	\$200,267	\$202,105	\$193,058	\$192,390
Common Stock	\$83	\$63	\$62	\$57	\$57
Additional Paid-In Capital	\$255,135	\$138,413	\$137,967	\$116,096	\$113,313
Retained Earnings (Deficit)	(\$21,835)	(\$9,817)	(\$735)	(\$94)	\$599
Accumulated Other Comprehensive Loss, Net of Tax	(\$4,376)	(\$7,855)	(\$7,862)	(\$8,066)	(\$5,570)
Treasury Stock, at Cost	(\$21,687)	(\$21,687)	(\$21,408)	(\$20,329)	(\$20,329)
Total Stockholders' Equity	\$207,320	\$99,117	\$108,024	\$87,664	\$88,070
Total Liabilities and Stockholders' Equity	\$404,815	\$299,384	\$310,129	\$280,722	\$280,460

STATEMENTS OF CASH FLOWS

(\$ in 000s)

	For the Three Months Ended		For the Month Ended	
	3/31/2021	3/31/2020	12/31/2020	12/31/2019
Operating Activities				
Net (Loss) Income	(\$768)	(\$286)	\$1,981	(\$255)
Adjustments to Reconcile Net (Loss) Income to Net Cash Provided by Operating Activities				
Depreciation and Amortization	\$3,343	\$3,306	\$1,122	\$1,059
Non-Cash Rental Revenue Including Straight-Line Rents	(\$437)	(\$532)	(\$250)	(\$157)
Gain on Sale of Real Estate Assets	(\$20)	(\$584)	—	—
Deferred Income Taxes	—	(\$85)	—	(\$76)
Change in Fair Value of Financial Instruments	(\$260)	—	(\$2,785)	—
Stock-Based Compensation Expense	\$214	\$122	\$41	\$19
Amortization of Debt Issuance Costs	\$166	\$105	\$42	\$34
Changes in Assets & Liabilities:				
Other Assets	(\$254)	(\$981)	\$933	(\$448)
Accounts Payable & Accrued Liabilities	(\$423)	\$513	(\$42)	\$710
Deferred Revenue	(\$652)	(\$348)	(\$378)	(\$317)
Other Liabilities	\$237	(\$15)	\$146	(\$408)
Net Cash Provided by Operating Activities	\$1,146	\$1,215	\$810	\$161
Investing Activities				
Acquisitions of Land and Buildings	—	(\$13,670)	—	—
Additions to Real Estate Assets	(\$1,200)	(\$3,090)	(\$768)	(\$1,698)
Changes in Short-Term Investments, Net	—	\$1,011	—	—
Proceeds from Sales of Real Estate Assets, Net of Expenses	\$496	\$740	—	—
Deferred Leasing Costs and Other	(\$284)	(\$213)	(\$41)	(\$68)
Net Cash Used in Investing Activities	(\$988)	(\$15,222)	(\$809)	(\$1,766)
Financing Activities				
Proceeds from Sale of Common Stock	\$108,676	\$2,500	—	—
Proceeds from Mortgage Loans	—	\$15,000	—	\$6,500
Net Borrowings (Repayments) on Revolving Lines of Credit	—	\$11,100	—	(\$2,875)
Principal Payments on Mortgage Loans	(\$1,267)	(\$4,296)	(\$417)	(\$357)
Dividends Paid to Stockholders	(\$3,404)	—	—	(\$2,538)
Proceeds from Exercise of Stock Options	\$6	—	—	—
Payment of Debt Issuance Costs	(\$260)	(\$231)	—	(\$162)
Net Cash Provided by (Used in) Financing Activities	\$103,751	\$24,073	(\$417)	\$568
Net Increase (Decrease) In Cash & Cash Equivalents	\$103,909	\$10,066	(\$416)	(\$1,037)
Cash and Cash Equivalents at Beginning of Period	\$28,124	\$4,837	\$28,540	\$5,874
Cash and Cash Equivalents at End of Period	\$132,033	\$14,903	\$28,124	\$4,837

G&A DETAIL

(\$ in 000s)

	For the Three Months Ended		For the Month Ended	
	3/31/2021	3/31/2020	12/31/2020	12/31/2019
Compensation Expenses - Cash	\$1,018	\$877	\$252	\$282
Compensation Expenses - Non-Cash	\$390	(\$490)	\$197	\$100
Public Company Expenses	\$746	\$1,054	\$151	\$114
REIT Conversion Costs ⁽¹⁾	\$207	\$109	\$430	—
Costs Related to Undeveloped Land	\$175	\$190	\$59	\$56
Other G&A (Marketing, Liability Insurance, Occupancy Costs, etc.)	\$434	\$403	\$83	\$77
Total G&A Expense as Reported	\$2,970	\$2,143	\$1,172	\$629
REIT Conversion Costs ⁽¹⁾	(\$207)	(\$109)	(\$430)	—
Total Adjusted G&A Expense⁽²⁾	\$2,763	\$2,034	\$742	\$629
Less: Non-Cash Compensation Expenses	(\$390)	\$490	(\$197)	(\$100)
Total Adjusted Cash G&A Expense⁽²⁾	\$2,373	\$2,524	\$545	\$529

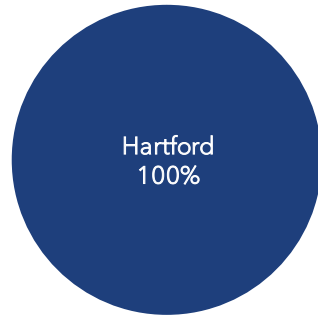
1. Primarily represents legal expenses incurred with INDUS's election to be taxed as a REIT for the 2021 calendar year. For the three months ended March 31, 2021, includes legal fees of \$201 and consulting costs of \$6. For the three months ended March 31, 2020, includes consulting costs related to compensation and recruitment of personnel of \$109.
2. Adjusted G&A Expense and Adjusted Cash G&A Expense are non-GAAP measures. See appendix for definitions of non-GAAP measures. Non-cash compensation expenses include stock-based compensation and expenses or credits related to the performance of non-qualified savings plans.

PORTFOLIO INFORMATION

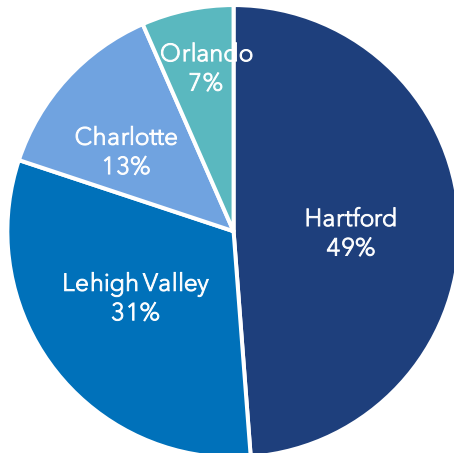
INDUSTRIAL/LOGISTICS IN-SERVICE PORTFOLIO SUMMARY

Geographic Evolution

2009
2.0 million Industrial SF



2021
4.2 million Industrial SF



Building Statistics as of 3/31/21

4.2M

Total Square Feet

30

Industrial/Logistics Buildings

99.2%

Leased ⁽¹⁾

4.7

Years of Weighted
Average Lease Term ⁽²⁾

140,187

Average Building Size (SF)

81,839

Average Lease Size (SF)

30'

Weighted Average Clear Height

13

Weighted Average
Building Age in the
Portfolio (Years)

PORTFOLIO PERCENTAGE LEASED

	Stabilized In-Service		Unstabilized In-Service		Total In-Service		
	Square Feet	% Leased	Square Feet	% Leased	Number of Buildings	Square Feet	% Leased
Industrial/Logistics							
Hartford, CT	2,051,932	100.0%	n/a	n/a	18	2,051,932	100.0%
Lehigh Valley, PA	1,316,540	100.0%	n/a	n/a	6	1,316,540	100.0%
Charlotte, NC	560,466	100.0%	n/a	n/a	3	560,466	100.0%
Orlando, FL	276,677	88.5%	n/a	n/a	3	276,677	88.5%
Total Industrial/Logistics Portfolio as of 3/31/2021	4,205,615	99.2%	n/a	n/a	30	4,205,615	99.2%
Industrial/Logistics Portfolio Prior Quarters							
3/31/2021	4,205,615	99.2%	n/a	n/a	30	4,205,615	99.2%
12/31/2020	4,137,295	95.7%	68,320	18.9%	30	4,205,615	94.4%
8/31/2020	3,854,082	99.7%	351,533	34.9%	30	4,205,615	94.3%
5/31/2020	3,854,082	99.7%	351,533	34.9%	30	4,205,615	94.3%
2/29/2020	3,854,082	99.1%	283,213	37.1%	29	4,137,295	94.9%
Total Office/Flex Portfolio as of 3/31/2021	392,640	71.3%	n/a	n/a	11	392,640	71.3%

Note: See Appendix for definition of Stabilized and Unstabilized In-Service Properties.

SAME PROPERTY NOI

Industrial SPNOI Growth

(\$ in 000s)	3 Months Ended ⁽¹⁾		% Change
	3/31/2021	3/31/2020	
SPNOI	\$6,040	\$5,479	10.2%
Cash SPNOI	\$5,668	\$5,237	8.2%

SPNOI Pool

(\$ in 000s) 3 Months Ended Same Property Portfolio	Metric	% of Total Industrial Portfolio
Number of Properties	26	86.7%
Square Footage	3,745,770	89.1%
Percent Leased	100.0%	n/a
Annualized Base Rent ("ABR")	\$22,247	90.7%

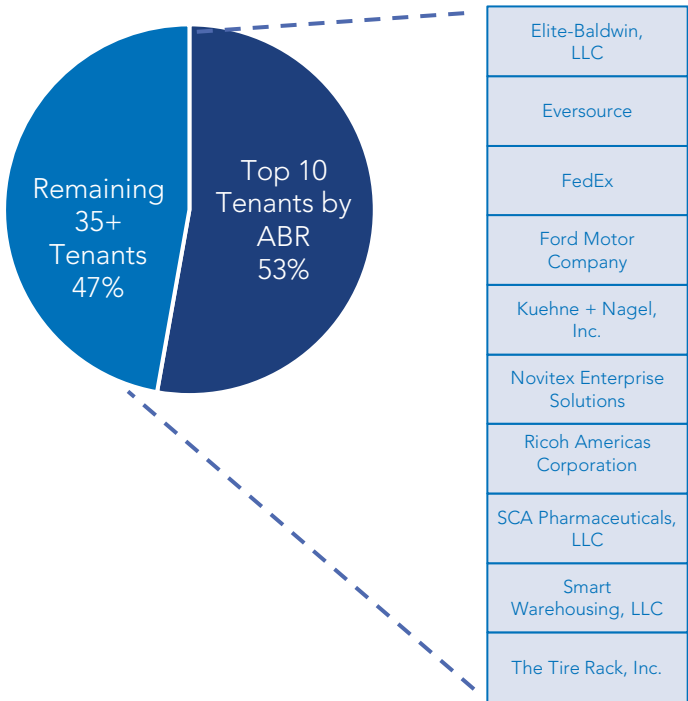
Note: See Appendix for definitions of SPNOI, the Same Property Portfolio and ABR.

1. For the 3 Months Ended Period, non-same property industrial/logistics buildings include the following: 160 International Drive, 180 International Drive, 3320 Maggie Boulevard and 170 Sunport Lane.

TENANCY & LEASING PERFORMANCE

INDUSTRIAL TENANCY DATA AS OF 3/31/2021

Top Tenants by ABR, Listed Alphabetically



Top Tenant Industries by Leased SF

Rank	Industry	Leased SF
1	3PL	881,895
2	Automotive	491,977
3	Industrial	405,432
4	Building Products	394,240
5	E-Commerce	343,010
6	Trucking & Transport	294,654
	All Other	1,362,572

LEASE EXPIRATION DATA AS OF 3/31/2021

Calendar Year of Expiration	Total Portfolio			Industrial/Logistics Portfolio		
	Square Feet	ABR (\$ in 000s)	Number of Leases	Square Feet	ABR (\$ in 000s)	Number of Leases
2021	226,233	\$1,638	7	165,685	\$852	2
2022	572,853	\$3,574	8	560,547	\$3,377	7
2023	302,333	\$2,082	8	252,490	\$1,362	5
2024	338,326	\$2,723	10	304,568	\$2,222	6
2025	961,511	\$6,214	15	877,451	\$4,930	9
2026	878,885	\$5,262	9	878,885	\$5,262	9
2027	648,362	\$3,818	7	648,362	\$3,818	7
2028	22,826	\$348	1	0	\$0	0
2029	0	\$0	0	0	\$0	0
2030 and Thereafter	502,520	\$2,796	7	485,792	\$2,717	6
Total Leased	4,453,849	\$28,454	72	4,173,780	\$24,541	51
Total Portfolio Square Feet	4,598,255			4,205,615		
Percent Leased	96.9%			99.2%		

Note: "Thereafter" period for total portfolio includes 28,791 square feet of space currently occupied by INDUS or classified as unleaseable space, 20,850 of which is in the industrial portfolio. See Appendix for definition of ABR.

INDUSTRIAL LEASING ACTIVITY AS OF 3/31/2021

First Quarter Ended March 31, 2021

	Number of Leases Executed	Avg. New / Extended Lease Term	SF	Weighted Avg. Leasing Cost PSF / Year
First Generation Leases – Existing Portfolio	4	6.5 years	201,765	\$1.19
First Generation Leases – Development Pipeline	2	10.8 years	297,360	\$0.98
Total Industrial	6	9.1 years	499,125	\$1.04

GROWTH UPDATES & VALUATION COMPONENTS

ACQUISITION & DISPOSITION PIPELINE

Name	Location	# of Buildings	Area	Purchase or Sale Price (\$ in 000s)	% Leased	Type	Debt in Place as of 3/31/21 (\$ in 000s)	Estimated Closing
Acquisitions								
Farm Bureau Road	Lehigh Valley, PA	1	127,500 SF	\$11,700	100.0%	Stabilized Industrial	N/A	Q2 2021
Total Acquisition Pipeline		1	127,500 SF					
Dispositions ⁽¹⁾								
1985 Blue Hills Avenue & Adjacent Land Parcels	Windsor, CT	1	165,000 SF + 39 acres	\$18,000	100.0%	Industrial & Land	\$5,092 mortgage balance	Q4 2021
5 & 7 Waterside Crossing and 21, 25 Griffin Road N	Windsor, CT	3	209,390 SF	\$6,600	63.4%	Office/Flex	\$4,034 mortgage balance	Q3 2021
1936 Blue Hills Avenue	Windsor, CT	1	7,199 SF	\$575	100.0%	Office/Flex		Q3 2021
Floydville Road Lot #13	East Granby, CT	n/a	8 acres	\$55	0.0%	Land		Q3 2021
Florida Nursery Farm	Quincy, FL	n/a	1,066 acres	\$1,100	0.0%	Land		Q3 2021
Southwick, MA Land	Southwick, MA	n/a	91 acres	\$5,250	0.0%	Land		Q3 2021
Stratton Farms Residential Parcels ⁽²⁾	Suffield, CT	n/a	6 acres (7 lots)	\$375	0.0%	Land		Q3 2021
60 Griffin Road South	Bloomfield, CT	n/a	34 acres	\$600	0.0%	Land		Q3 2021
Meadowood Residential Parcels	Simsbury, CT	n/a	277 acres	\$5,400	0.0%	Land		Q4 2021
East Granby / Windsor Parcels	East Granby / Windsor, CT	n/a	280 acres	\$6,000	0.0%	Land		2022
Total Disposition Pipeline		5	1,800 acres + 381,589 SF	\$43,955				

Note: Acquisition and Disposition Pipeline shown reflect parcels and properties under agreement as of May 7, 2021. Both acquisitions and dispositions are subject to significant contingencies and closing on these transactions cannot be guaranteed.

- Dispositions table excludes the sale of approximately 0.5 acres at 440 Tunxis Avenue which sold for \$50K in early April 2021.
- The sale of the 16 Stratton Farms Residential Parcels for a total of approximately \$0.9 million is to be completed in two parts. The sale of the first 9 lots closed in February 2021 and accounted for approximately \$0.5 million of the gross sales price. The sale of the remaining 7 lots is expected to close in the 2021 third quarter and represents approximately \$0.4 million of the gross sales price.

CURRENT DEVELOPMENT PROJECTS

Project	Market	# of Buildings	Square Feet	Type	Estimated Completion
Owned Land					
Old Statesville Road ⁽¹⁾	Charlotte	1	141,000	Build-to-Suit	Q3 2021
Chapmans Road	Lehigh Valley	1	103,000	Speculative	Q4 2021
Tradeport Drive	Hartford	1	234,000	67% Pre-Leased	Q2 2022
Landstar Boulevard	Orlando	2	195,000	Speculative	Q3 2022
Land Under Agreement ⁽²⁾					
American Parkway	Lehigh Valley	1	206,000	Speculative	Q4 2022
Total		6	879,000		

\$20.6 M

investment as of
4/13/2021 ⁽³⁾

\$113.5 M

total budget
(estimated)

6.1% - 6.6%

wtd. avg. underwritten
stabilized Cash NOI yield ⁽⁴⁾

Estimated Value Creation

4.2% - 4.8%

estimated wtd. avg. market cap
rate on pipeline ⁽⁵⁾

32% - 50%

wtd. avg. estimated development
margin (based on market cap rate
range)

\$4.63 - \$7.31

value creation per share from five
listed development projects in the
pipeline ⁽⁶⁾

Note: Total investment and budget numbers include land purchase as well as anticipated TIs & LCs to be paid for property stabilization.

- The 141,000 square foot built-to-suit facility will utilize the entire development potential of the 44-acre site, which was previously designed for three speculative buildings totaling 520,000 square feet.
- Closing subject to satisfactory completion of due diligence and approvals.
- Includes deposits paid toward American Parkway land under agreement and \$5.25 million for acquisition of Landstar Boulevard land parcels in Orlando on April 13th.
- As a part of INDUS's standard development and acquisition underwriting process, INDUS analyzes the targeted initial full year stabilized Cash NOI yield for each development project and acquisition target and establishes a range of initial full year stabilized Cash NOI yields, which it refers to as "underwritten stabilized Cash NOI yields." See Appendix for definition and greater explanation of methodology. Actual initial full year stabilized Cash NOI yields may vary from INDUS's underwritten stabilized Cash NOI yield ranges based on the actual total cost to complete a project or acquire a property and its actual initial full year stabilized Cash NOI.
- For Lehigh Valley, Orlando and Charlotte developments, based on Industrial Class A Cap Rate ranges for INDUS markets per JLL Research as of April 11, 2021. For Hartford development, based on management estimates.
- Based on share count of 7,717,018 as of May 7, 2021.

COMPONENTS OF NET ASSET VALUE

Operating Real Estate & Land

Industrial/Logistics Real Estate	LQA Cash NOI	% Leased	SF
Hartford, CT	\$12.9	100.0%	2,051,932
Lehigh Valley, PA	\$7.8	100.0%	1,316,540
Charlotte, NC	\$2.0	100.0%	560,466
Orlando, FL	\$1.0	88.5%	276,677
Total Industrial/Logistics Real Estate	\$23.7	99.2%	4,205,615

Industrial/Logistics NOI does not include:

Free rent ⁽¹⁾	\$0.0
Adjustment for Executed but Not Yet Commenced Leases ⁽²⁾	\$1.1
Incremental Stabilization Adjustment for Vacancy ⁽³⁾	\$0.2

Land Under Agreement for Sale	Sale Value	Net Book	
		Value (*NBV*)	Acreage
440 Tunxis Avenue ⁽⁴⁾	\$0.1	\$0.0	1
Floydville Road Lot #13	\$0.1	\$0.0	8
Florida Nursery Farm	\$1.1	\$0.5	1,066
Southwick, MA Land	\$5.3	\$0.0	91
Stratton Farms Residential Parcels ⁽⁵⁾	\$0.4	\$0.4	6
60 Griffin Road South	\$0.6	\$0.1	34
Meadowood Residential Parcels	\$5.4	\$5.4	277
East Granby / Windsor Parcels	\$6.0	\$0.6	280
1975, 1995 Blue Hills Avenue	(see 1985 BHA)	\$0.1	39

Properties Under Agreement for Sale	Sale Value	Net Book	
		Value (*NBV*)	Area
1985 Blue Hills Avenue	\$18.0	\$4.1	165,000 SF
5 & 7 Waterside Crossing + 21 Griffin Road North	\$6.6	\$7.5	209,390 SF
1936 Blue Hills Avenue	\$0.6	\$0.3	7,199 SF
Total Sale Value of Land & Properties Under Agreement	\$44.0	\$18.9	1,800 acres + 381,589 SF

Industrial Construction in Progress (673,000 SF)	NBV	Acreage
Old Statesville Road (141,000 SF in NC)	\$9.4	44
Chapmans Road (103,000 SF in PA)	\$3.9	14
Landstar Boulevard (195,000 SF in FL)	\$5.3	14
Tradeport Drive (234,000 SF in CT)	\$1.3	17
Total NBV of Industrial Construction in Progress	\$19.9	89

Note: Last Quarter Annualized ("LQA") calculations take Q1 numbers multiplied by four. Dollars in millions. Cash and Industrial Construction in Progress Balances are adjusted for April closing of 14 acres of land in Orlando (Landstar Boulevard) for \$5.25 million. INDUS acquired the Orlando land utilizing approximately \$2.0 of proceeds from the 1031 Like-Kind Exchanges held in escrow from the sales of one of its office/flex buildings and two smaller land parcels in November 2020. The balance of the purchase price was paid from the Company's cash on hand.

1. Foregone revenue as a result of rent abatement agreements ("free rent") is not included in the LQA Cash NOI numbers. Free rent includes \$44K (on an annualized basis) of abated base rent at 75 International Drive during the quarter.
2. Represents anticipated revenue from four leases signed which have not yet commenced at the following properties: 160 International Drive, 180 International Drive, and 170 Sunport Lane.
3. Lease up of remaining vacancy to 95% occupancy at 170 Sunport in Orlando could add an additional \$0.2 million in annualized NOI, assuming market rents of \$8.25 PSF in Orlando.
4. Sale of 440 Tunxis Avenue for \$50K closed in early April.
5. The sale of the 16 Stratton Farms Residential Parcels for a total of approximately \$0.9 million will be completed in two parts. The sale of the first 9 lots closed in February 2021 and accounted for approximately \$0.5 million of the gross sales price. The sale of the remaining 7 lots is expected to close in the 2021 third quarter and represents approximately \$0.4 million of the gross sales price.
6. Excludes liabilities related to Warrants and Contingent Value Rights granted as part of the Company's August 2020 equity raise.

Remaining Office/Flex	NBV	SF
Office/Flex	\$6.1	176,051
Total Remaining Office/Flex Portfolio	\$6.1	176,051

Other Remaining Undeveloped Land	NBV	Acreage
Entitled / Planned Industrial (746,000 planned industrial SF)	\$1.5	115
Other Developable Industrial	\$0.8	35
Commercial / Mixed Use	\$1.4	235
Residential	\$0.7	220
Undeveloped - General	\$0.5	74
CT - Nursery Farm	\$0.7	676
Wetlands, Farmland and/or Undevelopable	\$0.2	189
Total Other Remaining Undeveloped Land	\$5.8	1,545

Non CRE Assets & Liabilities

Non-CRE Assets	Value at 3/31/21
Cash and Cash Equivalents	\$128.8
Other Assets	\$24.1
Total Non-CRE Assets	\$152.9

Liabilities ⁽⁶⁾	Value at 3/31/21
Mortgage loans	\$161.5
Deferred Revenue	\$8.5
Revolving Lines of Credit	\$0.0
Accounts Payable and Accrued Liabilities	\$6.5
Other Liabilities, excl. CVR Liability	\$13.9
Total Liabilities	\$190.3

Share Count

Share Count	
Common Shares O/S as of May 7, 2021	7,717,018

CAPITALIZATION, DEBT & LEVERAGE METRICS

DEBT SUMMARY & LIQUIDITY PROFILE

Debt Summary as of 3/31/2021 (\$000s)

Debt	Capacity	Amount Outstanding	Weighted Average Interest Rate	Weighted Average Maturity ⁽¹⁾
Mortgages	N/A	\$161,501	4.18%	5/2028
Revolving Credit Facility	\$35,000	\$0	L + 2.50%	9/2021
Acquisition Credit Facility	\$15,000	\$0	L + 2.75%	9/2021
Total	\$50,000	\$161,501		

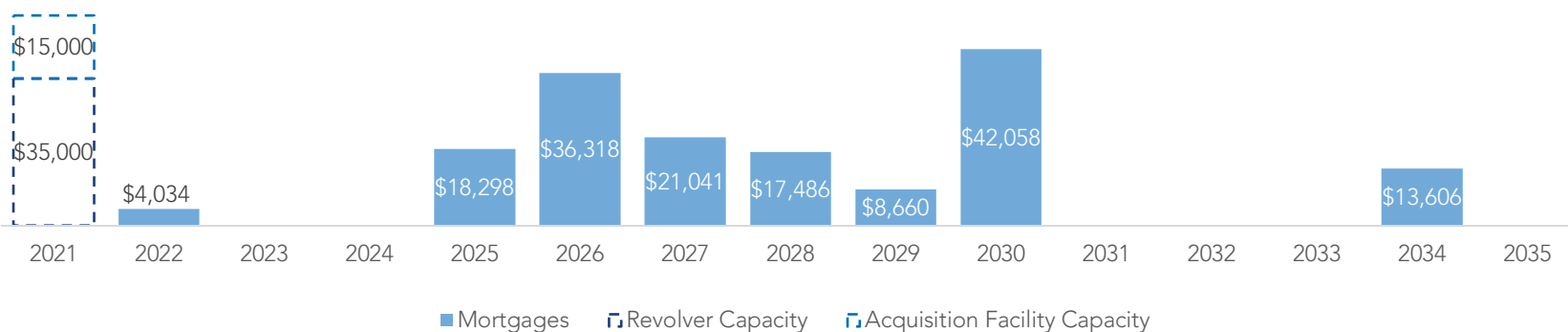
Liquidity as of 3/31/2021 (\$000s)

Cash & Cash Equivalents ⁽²⁾	\$132,033
Revolver Capacity	\$35,000
Acquisition Facility Capacity	\$15,000
Total Liquidity	\$182,033

Other Potential Sources of Liquidity ⁽³⁾

Dispositions Closed since 3/31/2021	\$50
Dispositions Under Agreement	\$43,955
Land Sites with Fixed Option or Sale Agreements	\$9,500
Total Potential Liquidity	\$235,538

Debt Maturity Schedule as of 3/31/2021 (\$000s) ⁽⁴⁾



1. Revolver and Acquisition facilities may be extended to September 2022 at INDUS's option.
2. Subsequent to the end of the 2021 first quarter, INDUS purchased 14 acres of land for development in Orlando for \$5.25 million in cash and closed on the disposition of 0.5 acres at 440 Tunxis Avenue for \$50 thousand. INDUS acquired the Orlando land utilizing approximately \$2.0 million of proceeds from the 1031 Like-Kind Exchanges held in escrow from the sales of one of its office/flex buildings and two smaller land parcels in November 2020. The balance of the purchase price was paid from the Company's cash on hand. Cash & Cash Equivalents shown has not adjusted for these subsequent events.
3. Includes dispositions as shown on slide 25 in addition to the Connecticut Nursery Farm, under which the tenant has an option to purchase the 676 acres for \$9.5 million. Closing of these dispositions is subject to significant contingencies and cannot be guaranteed.
4. Does not show the impact of mortgage amortization. Based on mortgage and revolving facility balances as of March 31, 2021.

COMPLETE DEBT SCHEDULE AS OF 3/31/2021

	Lender	Collateral	Capacity	Rate	Maturity ⁽¹⁾	Balance
Revolving Lines of Credit (\$ in 000s)	Webster Bank (Webster Credit Line)	29-35 Griffin Road South, 204, 206, 210, 310, 320, 330 and 340 West Newberry Road, 21 Griffin Road North, 131 Phoenix Crossing, 170 Sunport Lane, 160 & 180 International Drive	\$35,000	1m L + 2.50%	9/30/2021	\$0
	Webster Bank (Acquisition Credit Line)	Secured by acquisitions financed with line ⁽²⁾	\$15,000	1m L + 2.75%	9/30/2021	\$0
	Total Revolving Lines of Credit			\$50,000		\$0

	Lender	Collateral	Square Footage	Rate ⁽³⁾	Maturity	Balance
Mortgage Loans (\$ in 000s)	Webster Bank	5 & 7 Waterside Crossing	161,044	4.72%	10/3/2022	\$4,034
	KeyBank National Association	4270 & 4275 Fritch Drive	530,640	4.39%	1/2/2025	\$18,298
	People's United Bank	14, 15, 16, 35 & 40 International Drive	337,507	4.17%	5/1/2026	\$12,594
	Webster Bank	5210 & 5220 Jandl Boulevard	532,000	3.79%	11/17/2026	\$23,724
	Berkshire Bank	100 International Drive	304,200	4.39%	8/1/2027	\$9,683
	40 86 Mortgage Capital	215 International Drive	277,253	3.97%	9/1/2027	\$11,358
	People's United Bank	755 & 759 Rainbow Road, 330 Stone Road	412,262	4.57%	2/1/2028	\$17,486
	Farm Bureau Life Ins. Company	20 & 25 International Drive	157,030	5.09%	7/1/2029	\$3,568
	Farm Bureau Life Ins. Company	1985 Blue Hills Avenue	165,000	5.09%	7/1/2029	\$5,092
	Webster Bank	7466 Chancellor Drive	100,045	3.60%	1/2/2030	\$6,309
	State Farm Life Ins. Company	871 Nestle Way & 6975 Ambassador Drive	253,900	3.48%	2/1/2030	\$14,584
	Webster Bank	3320 Maggie Boulevard	108,312	3.50%	7/1/2030	\$5,014
	40 86 Mortgage Capital	75 International Drive, 754 & 758 Rainbow Road	392,262	4.33%	8/1/2030	\$16,151
	State Farm Life Ins. Company	220 Tradeport Drive	234,000	4.51%	4/1/2034	\$13,606
Total Mortgage Loans			3,965,455	4.18%		\$161,501

- Both credit lines have an option to extend for an additional year through September 30, 2022.
- INDUS is expected to be repay borrowings under the acquisition credit line within 135 days of property acquisition date.
- Rates shown reflect floating rates which have been swapped to fixed rates where applicable.

ENTERPRISE VALUE & LEVERAGE METRICS

Leverage Metrics (\$ in 000s)

6%

Net Debt / Total Enterprise Value

25%

Debt / Total Enterprise Value (before cash)

1.1x

Net Debt / Q1 LQA Cash NOI

6.1x

Debt / Q1 LQA Cash NOI

1.6x

Net Debt / Q1 LQA Adjusted EBITDA_{re}

8.7x

Debt / Q1 LQA Adjusted EBITDA_{re}

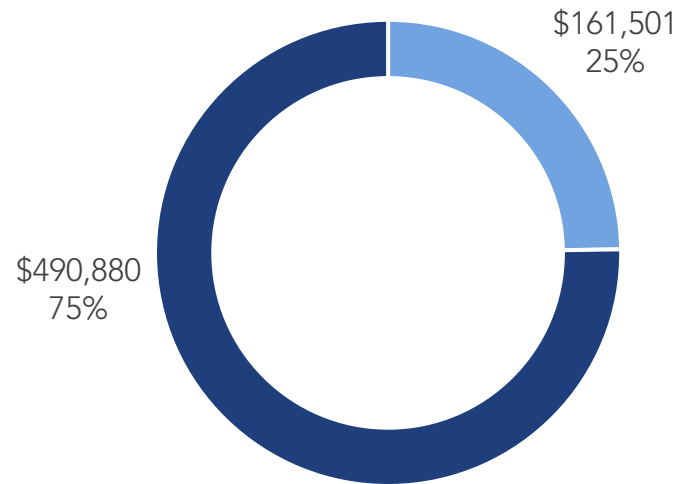
Q1 2021 Cash NOI \$6,570

Last Quarter Annualized \$26,280

Q1 2021 Adjusted EBITDA_{re} \$4,641

Last Quarter Annualized \$18,564

Total Enterprise Value (before cash) (\$ in 000s)



■ Debt ■ Equity Market Capitalization

Total Mortgage Debt	\$161,501	Shares Outstanding	7,717,018
Total Revolving Credit Facility Debt	\$0	Share Price as of 5/6/21	\$63.61
Total Debt	\$161,501	Equity Market Capitalization	\$490,880

APPENDIX

PROPERTY & LAND DETAILS

INDUSTRIAL PROPERTY SCHEDULE

Building Count	Address	Town	State	Clear Height	Building SF	Leased SF	% Leased	Annualized	Wtd. Avg.	Year Built
				(feet)				Base Rent	Lease Term	
1	1985 Blue Hills Avenue	Windsor	CT	26.3	165,000	165,000	100.0%		3.0	2001
2	210 West Newberry Road	Bloomfield	CT	16.0	18,432	18,432	100.0%		-	1988
3	14 International Drive	E. Granby	CT	22.0	40,060	40,060	100.0%		11.0	1982
4	15 International Drive	E. Granby	CT	22.0	41,632	41,632	100.0%		3.5	1978
5	16 International Drive	E. Granby	CT	22.0	58,370	58,370	100.0%		2.7	1980
6	20 International Drive	Windsor	CT	26.0	99,840	99,840	100.0%		6.0	1999
7	25 International Drive	Windsor	CT	23.8	57,190	57,190	100.0%		0.8	2001
8	35 International Drive	Windsor	CT	27.0	97,605	97,605	100.0%		4.9	1998
9	75 International Drive	Windsor	CT	26.0	117,000	117,000	100.0%		5.5	2003
10	758 Rainbow Road	Windsor	CT	30.0	138,395	138,395	100.0%		4.1	2005
11	754 Rainbow Road	Windsor	CT	30.0	136,867	136,867	100.0%		3.0	2006
12	759 Rainbow Road	Windsor	CT	30.0	126,852	126,852	100.0%		0.9	2007
13	755 Rainbow Road	Windsor	CT	30.0	148,484	148,484	100.0%		6.7	2007
14	131 Phoenix Crossing	Bloomfield	CT	25.0	31,239	31,239	100.0%		5.3	1997
15	40 International Drive	Windsor	CT	26.0	99,840	99,840	100.0%		4.9	2008
16	100 International Drive	Windsor	CT	32.0	304,200	304,200	100.0%		4.3	2009
17	330 Stone Road	Windsor	CT	32.0	136,926	136,926	100.0%		3.4	2017
18	220 Tradeport Drive	Windsor	CT	32.0	234,000	234,000	100.0%		10.0	2018
Subtotal - Hartford, CT Industrial				28.7	2,051,932	2,051,932	100.0%	\$12,397	4.8	2005
<i>Annualized Base Rent / Leased SF</i>								<i>\$6.04 PSF</i>		
19	871 Nestle Way	Breinigsville	PA	28.0	119,900	119,900	100.0%		4.8	2006
20	4275 Fritch Drive	Lower Nazareth	PA	32.0	228,000	228,000	100.0%		1.5	2012
21	4270 Fritch Drive	Lower Nazareth	PA	32.0	302,640	302,640	100.0%		5.3	2014
22	5220 Jaindel Boulevard	Bethlehem	PA	36.0	280,000	280,000	100.0%		5.6	2015
23	5210 Jaindel Boulevard	Bethlehem	PA	32.0	252,000	252,000	100.0%		6.2	2016
24	6975 Ambassador Drive	Allentown	PA	32.0	134,000	134,000	100.0%		5.1	2018
Subtotal - Lehigh Valley, PA Industrial				32.5	1,316,540	1,316,540	100.0%	\$7,942	4.8	2014
<i>Annualized Base Rent / Leased SF</i>								<i>\$6.03 PSF</i>		
25	215 International Drive NW	Concord	NC	32.0	277,253	277,253	100.0%		1.6	2015
26	160 International Drive	Concord	NC	32.0	147,213	147,213	100.0%		4.4	2019
27	180 International Drive	Concord	NC	36.0	136,000	136,000	100.0%		8.0	2019
Subtotal - Charlotte, NC Industrial				33.0	560,466	560,466	100.0%	\$2,872	3.9	2017
<i>Annualized Base Rent / Leased SF</i>								<i>\$5.12 PSF</i>		
28	7466 Chancellor Drive	Orlando	FL	24.0	100,045	100,045	100.0%		3.8	1973
29	170 Sunport Lane ⁽¹⁾	Orlando	FL	18.0	68,320	36,485	53.4%		4.4	1997
30	3320 Maggie Boulevard	Orlando	FL	22.0	108,312	108,312	100.0%		5.8	1985
Subtotal - Orlando, FL Industrial				21.7	276,677	244,842	88.5%	\$1,330	4.8	1984
<i>Annualized Base Rent / Leased SF</i>								<i>\$5.43 PSF</i>		
30	Total In-Service Industrial Portfolio			30.0	4,205,615	4,173,780	99.2%	\$24,541	4.7	2008

Note: Dollars in thousands. Building highlighted in light blue is currently under agreement for sale.

1. Subsequent to quarter end, INDUS signed a lease for 4,800 square feet in 170 Sunport Lane, bringing the % Leased of that building to over 60% and the % Leased of the Industrial / Logistics portfolio to 99.4%.

OFFICE/FLEX PROPERTY SCHEDULE

Building							Annualized	Wtd. Avg.	Year
Count	Address	Town	State	Building SF	Leased SF	% Leased	Base Rent	Lease Term	Built
1	1936 Blue Hills Avenue	Windsor	CT	7,199	7,199	100.0%		2.2	1983
2	5 Waterside Crossing	Windsor	CT	80,524	44,254	55.0%		3.0	1982
3	7 Waterside Crossing	Windsor	CT	80,520	40,165	49.9%		4.2	1987
4	29-35 Griffin Road South	Bloomfield	CT	57,500	46,287	80.5%		3.2	1977
5	204 West Newberry Road	Bloomfield	CT	22,331	6,690	30.0%		-	1988
6	206 West Newberry Road	Bloomfield	CT	22,826	22,826	100.0%		7.0	1989
7	310 West Newberry Road	Bloomfield	CT	11,361	11,361	100.0%		4.3	1990
8	320 West Newberry Road	Bloomfield	CT	11,137	11,137	100.0%		0.2	1991
9	330 West Newberry Road	Bloomfield	CT	11,932	11,932	100.0%		0.5	1991
10	340 West Newberry Road	Bloomfield	CT	38,964	29,872	76.7%		3.0	2001
11	21 Griffin Road North	Windsor	CT	48,346	48,346	100.0%		2.3	2002
11	Total Office / Flex			392,640	280,069	71.3%	\$3,913	3.2	1988

Note: Dollars in thousands. Buildings highlighted in light blue are currently under agreement for sale.

LAND SCHEDULE

Address	Town	State	Acreage	Net Book	Sale Agreement	Notes
				Value	Value / Price	
440 Tunxis Avenue	Bloomfield	CT	1	22	\$50	Sold in early April for \$50K
Floydville Road Lot #13	East Granby	CT	8	5	\$55	
FL - Nursery Farm	Quincy	FL	1,066	\$490	\$1,100	Under agreement for commercial development
686 College Highway	Southwick	MA	91	\$35	\$5,250	
Stratton Farms Parcels ⁽¹⁾	Suffield	CT	6	\$358	\$375	Residential parcels; first portion of lots sold during Q1
60 Griffin Road South (only 5 buildable acres)	Bloomfield	CT	34	\$79	\$600	Limited development potential; largely wetlands
Total of All Meadowood Parcels	Simsbury	CT	277	\$5,437	\$5,400	Under agreement for land preservation
East Granby / Windsor Parcels	Windsor / East Granby	CT	280	\$550	\$6,000	Under agreement for potential solar project
1995 & 1975 Blue Hills Avenue ⁽²⁾	Windsor	CT	39	\$101	\$18,000	Parcels adjacent to 1985 Blue Hills Ave being sold in conjunction with the 165,000 square foot industrial building to current user
Total Land Under Agreement for Sale			1,800	\$7,077	\$36,830	

Address	Town	State	Acreage	Net Book	Notes
				Value	
4741 Chapmans Road	Allentown	PA	14	\$3,946	103,000 SF Industrial Speculative Development
9817 Old Statesville Road	Charlotte	NC	44	\$9,432	141,000 SF Industrial Build-to-Suit
Landstar Boulevard ⁽³⁾	Orlando	FL	14	\$5,250	195,000 SF 2-Building Industrial Speculative Development (land purchase closed on April 13, 2021 for \$5.25 million)
110 Tradeport Drive	Windsor	CT	17	\$1,282	234,000 Industrial Development (67% Pre-Leased)
Subtotal - Land Under Development for Industrial (879,000 SF)			89	\$19,910	

11 Goodwin Drive (Lot B)	Windsor	CT	27	\$670	267,000 Industrial SF Entitled
755 Marshall Phelps Road	Windsor	CT	28	\$283	231,000 Industrial SF Entitled
105 International Drive	Windsor	CT	60	\$595	248,000 Industrial SF Planned (Not yet entitled)
Subtotal - Other Entitled & Planned Industrial (746,000 SF)			115	\$1,548	

Other Developable Industrial	Windsor	CT	35	\$788	
Commercial / Mixed Use	Various	CT	235	\$1,382	
Residential	Various	CT & MA	220	\$681	
Undeveloped - General	Various	CT	74	\$480	
CT - Nursery Farm	Granby / East Granby	CT	676	\$689	Tenant has the right to purchase for \$9.5M
Wetlands, Other Farmland and/or Undevelopable	Various	CT	189	\$192	
Subtotal - All Other Undeveloped Land			1,430	\$4,211	

Total Undeveloped Land Holdings			3,433	\$32,745	
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Note: Dollars in thousands. Land under agreement for sale represents agreements in place as of May 7, 2021.

- Represents sale value and acreage of only the remaining portion of 7 residential lots to be sold.
- Sale value represents value of the land parcels (1995 and 1975 Blue Hills Avenue) and the industrial building located at 1985 Blue Hills Avenue. Acreage and NBV represents land parcels only.
- Landstar Boulevard was acquired on April 13, 2021 for \$5.25 million. INDUS intends to develop two industrial properties totaling 195,000 square feet on the land in the Orlando market (previously referred to as "Jetport").

DEFINITIONS

DEFINITIONS

Earnings Before Interest Taxes Depreciation and Amortization for Real Estate (“EBITDAre”)

NAREIT has defined EBITDAre as follows: GAAP Net Income (Loss) excluding (a) interest expense, (b) income tax expense, (c) depreciation and amortization, plus or minus (d) losses and gains on the disposition of real estate assets, including losses/gains on change of control, (e) impairment write-downs of real estate assets and of investments in unconsolidated affiliates caused by a decrease in value of depreciated property in the affiliate, plus (f) adjustments to reflect the entity’s share of EBITDAre of unconsolidated affiliates. INDUS does not currently have any unconsolidated properties or joint ventures.

Adjusted Earnings Before Interest, Taxes, Depreciation & Amortization for Real Estate (“Adjusted EBITDAre”)

INDUS defines Adjusted EBITDAre as EBITDAre adjusted for (a) G&A related to REIT Conversion, (b) non-cash compensation expenses in G&A, which include stock-based compensation and expenses or credits related to the performance of the non-qualified savings plan, (c) change in fair value of financial instruments, (d) gains or losses on the extinguishment of debt or derivative instruments, and (e) other non-recurring expenses.

NAREIT Funds from Operations (“NAREIT FFO”)

NAREIT FFO is calculated as net income (calculated in accordance with GAAP), excluding: (a) depreciation and amortization related to real estate, (b) gains or losses from the sale of certain real estate assets, (c) gains and losses from change in control and (d) impairment write-downs of certain real estate assets and investments in entities when the impairment is directly attributable to decreases in the value of depreciable real estate held by the entity.

Funds from Operations (“FFO”)

INDUS defines Funds from Operations (“FFO”) as NAREIT FFO, plus an adjustment to remove the impact of income tax benefit or provision, for the purpose of representing INDUS’s results in a way that is more closely related to its REIT peers, who pay little to no income taxes due to their corporate structures.

Core Funds from Operations (“Core FFO”)

INDUS defines Core Funds from Operations as FFO adjusted for (a) G&A related to REIT Conversion and Related Expenses, (b) change in fair value of financial instruments, (c) gains or losses on insurance recoveries and/or extinguishment of debt or derivative instruments and (d) the write-off of non-recurring items.

Cash Core Funds from Operations (“Cash Core FFO”)

INDUS defines Cash Core FFO as Core FFO less (a) non-cash rental revenue including straight-line rents, plus (b) amortization of debt issuance costs, (c) non-cash compensation expenses in G&A and (d) non-real estate depreciation & amortization.

Adjusted Funds from Operations (“AFFO”)

INDUS defines AFFO as Cash Core FFO less tenant improvements and leasing commissions related to leasing of second-generation space, and building maintenance capital expenditures.

Adjusted General & Administrative Expense (“Adjusted G&A Expense”)

Adjusted G&A Expense is defined as General & Administrative Expense (“G&A”) as reported on the income statement, less expenses related to INDUS’s expected conversion to a REIT and expenses incurred to support INDUS’s anticipated growth.

Adjusted Cash General & Administrative Expense (“Adjusted Cash G&A Expense”)

Adjusted Cash G&A Expense is defined as Adjusted G&A Expense less non-cash compensation expenses including stock-based compensation and expenses or credits related to the performance of the non-qualified savings plan.

Net Operating Income (“NOI”)

INDUS defines NOI as rental revenue (calculated in accordance with GAAP) less operating expenses (inclusive of real estate taxes) of rental properties.

Cash Net Operating Income (“Cash NOI”)

INDUS defines Cash NOI as NOI less non-cash components of rental revenue, including straight-line rent adjustments.

DEFINITIONS

Same Property Portfolio

INDUS considers properties to be included in the Same Property Portfolio if they were owned and part of the Stabilized In-Service portfolio during the entire current and prior year reporting periods. Properties developed or acquired are excluded until held in the Stabilized In-Service portfolio (see definition below) for both the current and prior year reporting periods. Properties sold during the current or prior year reporting periods are excluded.

- The Same Property Portfolio for the Three Months ending March 31, 2021 includes properties which were included in the Stabilized In-Service portfolio for the entire period from January 1, 2020 through March 31, 2021.

Same Property NOI ("SPNOI")

INDUS defines SPNOI as NOI only for properties included in the Same Property Portfolio pool for the reporting period.

Cash Same Property NOI ("Cash SPNOI")

INDUS defines Cash SPNOI as Cash NOI only for properties included in the Same Property Portfolio pool for the reporting period.

Last Quarter Annualized ("LOA")

INDUS defines last quarter annualized as the last quarter's metric multiplied by four.

In-Service Properties

All current properties / buildings owned by INDUS, including those which have been acquired or developed. In-Service Properties do not include those which are currently under development.

Stabilized In-Service Properties

In-Service properties / buildings are considered "Stabilized" if they have either (a) reached 90.0% leased or (b) have exceeded 12 months since their development completion or acquisition date, whichever is earlier.

Unstabilized In-Service Properties

In-Service properties / buildings are considered "Unstabilized" if they are either (a) less than 90.0% leased or (b) have not been owned or completed (in the case of developments) for the entire prior 12-month period.

Underwritten Stabilized Cash NOI Yield

As a part of INDUS's standard development and acquisition underwriting process, INDUS analyzes the targeted initial full year stabilized Cash NOI yield for each development project and acquisition target and establishes a range of initial full year stabilized Cash NOI yields, which it refers to as "underwritten stabilized Cash NOI yields." Underwritten stabilized Cash NOI yields are calculated as a development project's or acquisition's initial full year stabilized Cash NOI as a percentage of its estimated total investment, including costs to stabilize the buildings to 95% occupancy (other than in connection with build-to-suit development projects and single tenant properties). INDUS calculates initial full year stabilized Cash NOI for a development project or acquisition by subtracting its estimate of the development project's or acquisition's initial full year stabilized operating expenses, real estate taxes and non-cash rental revenue, including straight-line rents (before interest, income taxes, if any, and depreciation and amortization), from its estimate of its initial full year stabilized rental revenue. Actual initial full year stabilized Cash NOI yields may vary from INDUS's underwritten stabilized Cash NOI yield ranges based on the actual total cost to complete a project or acquire a property and its actual initial full year stabilized Cash NOI.

Percentage Leased

Represents percentage of square footage tied to executed leases, regardless of whether or not the leases have commenced.

Current Annualized Rent or Annualized Base Rent ("ABR")

Represents monthly in-place base rent for each individual lease as of March 31, 2021, annualized. Excludes any impact of free rent. For leases which are currently in rent abatement periods, annualized base rent will show the annualized rent for the month of the commencement of rent payments.

DEFINITIONS

Net Debt

INDUS defines net debt as total debt outstanding less cash and cash equivalents. A reconciliation to net debt as of March 31, 2021 is shown below:

<i>(\$ in 000s)</i>	Amount Outstanding
Debt	
Mortgages	\$161,501
Revolving Credit Facility	\$0
Acquisition Credit Facility	\$0
Total	\$161,501
Cash	
Cash & Cash Equivalents	(\$132,033)
Net Debt	\$29,468