



INDUS
INDUS REALTY TRUST

Q2 2021 SUPPLEMENT
AUGUST 9, 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

Q2 Net Loss	<ul style="list-style-type: none"> ▪ (\$1,151) thousand, or (\$0.15) per diluted common share 		
Q2 Cash Net Operating Income	<ul style="list-style-type: none"> ▪ \$6,831 thousand, a 10.4% increase versus Q2 2020, comprised of: <ul style="list-style-type: none"> ▪ \$6,055 thousand from Industrial, 12.2% growth versus Q2 2020 ▪ \$776 thousand from Office and Land leases, 1.8% decrease versus Q2 2020 		
Q2 Adjusted EBITDAre	<ul style="list-style-type: none"> ▪ \$5,232 thousand, a 0.1% increase versus Q2 2020 		
Q2 Core FFO	<ul style="list-style-type: none"> ▪ \$2,964 thousand, a 8.9% increase versus Q2 2020 		
Q2 Cash Core FFO	<ul style="list-style-type: none"> ▪ \$3,343 thousand, a 14.7% increase versus Q2 2020 		
Q2 AFFO	<ul style="list-style-type: none"> ▪ \$2,893 thousand, a 233.7% increase versus Q2 2020 		
Industrial/Logistics Portfolio	<ul style="list-style-type: none"> ▪ 4,728,635 SF across 32 buildings ▪ 95.3% leased (99.4% leased in the in-service, stabilized portfolio) 		
Development Activity	<ul style="list-style-type: none"> ▪ Ongoing construction of a 141,000 SF build-to-suit in Charlotte and a 103,000 SF development in the Lehigh Valley ▪ 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"> ▪ Closed on two acquisitions totaling \$53.7 million during the quarter, before transaction costs ▪ Subsequent to quarter end, acquired a fully-leased industrial/logistics building in Lakeland, FL for \$17.8 million ▪ Also subsequent to quarter end, entered into separate agreements to: <ul style="list-style-type: none"> ▪ Purchase an under-construction industrial/logistics portfolio in Nashville, Tennessee for \$31.5 million, and ▪ Purchase approximately 10.6 acres of undeveloped land in the Lehigh Valley of Pennsylvania for \$2.25 million 		
Disposition Activity	<ul style="list-style-type: none"> ▪ Closed on the sale an approximately 7,200 square foot office/flex building and two small land parcels in Connecticut for approximately \$0.7 million ▪ Remaining dispositions as of 6/30/2021 include 2,371 acres and 165,000 building SF under agreement for a total of \$41.8 million 		
Leverage	<table border="0"> <tr> <td style="vertical-align: top;"> <p>Net Debt Metrics:</p> <ul style="list-style-type: none"> ▪ Net Debt / Total Enterprise Value of 16% ⁽¹⁾ ▪ Net Debt / LQA Cash NOI of 3.4x ▪ Net Debt / LQA Adjusted EBITDAre of 4.5x </td> <td style="vertical-align: top; padding-left: 20px;"> <p>Total Debt Metrics:</p> <ul style="list-style-type: none"> ▪ Debt / Total Enterprise Value (before cash) of 24% ⁽¹⁾ ▪ Debt / LQA Cash NOI of 5.9x ▪ Debt / LQA Adjusted EBITDAre of 7.7x </td> </tr> </table>	<p>Net Debt Metrics:</p> <ul style="list-style-type: none"> ▪ Net Debt / Total Enterprise Value of 16% ⁽¹⁾ ▪ Net Debt / LQA Cash NOI of 3.4x ▪ Net Debt / LQA Adjusted EBITDAre of 4.5x 	<p>Total Debt Metrics:</p> <ul style="list-style-type: none"> ▪ Debt / Total Enterprise Value (before cash) of 24% ⁽¹⁾ ▪ Debt / LQA Cash NOI of 5.9x ▪ Debt / LQA Adjusted EBITDAre of 7.7x
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Q2 Liquidity	<ul style="list-style-type: none"> ▪ Ended the 2021 second quarter with liquidity of \$116.2 million, comprised of \$66.2 million in cash and cash equivalents and \$50.0 million in borrowing capacity under INDUS's revolving and acquisition credit facilities ▪ Entered into an agreement for an approximately \$28.4 million construction loan for the development of the Old Statesville build-to-suit which, as of June 30, 2021, did not yet have a drawn balance ⁽²⁾ ▪ Subsequent to quarter end, entered into an agreement for an up to \$100.0 million secured revolving credit facility led by J.P. Morgan and Citi, which will replace the Company's existing borrowing capacity with Webster Bank 		
Q2 Industrial Leasing	<ul style="list-style-type: none"> ▪ Executed one industrial/logistics lease totaling approximately 4,800 SF at 170 Sunport Lane 		

FINANCIAL INFORMATION

STATEMENT OF OPERATIONS

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

	For the Three Months Ended		For the Six Months Ended	
	6/30/2021	6/30/2020	6/30/2021	6/30/2020
Revenue				
Rental Revenue	\$9,836	\$9,270	\$19,923	\$18,132
Operating Expenses				
Operating Expenses of Rental Properties	(\$1,132)	(\$1,080)	(\$2,765)	(\$2,252)
Real Estate Taxes	(\$1,454)	(\$1,416)	(\$2,901)	(\$2,797)
Depreciation and Amortization Expense	(\$3,424)	(\$3,509)	(\$6,767)	(\$6,815)
General and Administrative Expenses	(\$2,724)	(\$2,413)	(\$5,694)	(\$4,556)
Total Operating Expenses	(\$8,734)	(\$8,418)	(\$18,127)	(\$16,420)
Other Income & Expenses				
Gain on Sales of Real Estate Assets	\$322	\$115	\$342	\$699
Change in Fair Value of Financial Instruments	(\$979)	—	(\$719)	—
Interest Expense	(\$1,711)	(\$1,836)	(\$3,460)	(\$3,676)
Investment and Other Income	\$115	\$1	\$122	\$26
Other Income & Expenses	(\$2,253)	(\$1,720)	(\$3,715)	(\$2,951)
(Loss) Income before Income Tax Benefit	(\$1,151)	(\$868)	(\$1,919)	(\$1,239)
Income Tax Benefit	—	\$174	—	\$259
Net (Loss) Income	(\$1,151)	(\$694)	(\$1,919)	(\$980)
Basic Net (Loss) Income per Common Share	(\$0.15)	(\$0.14)	(\$0.27)	(\$0.19)
Diluted Net (Loss) Income per Common Share	(\$0.15)	(\$0.14)	(\$0.27)	(\$0.19)
Basic Weighted Average Share Count	7,718	5,130	6,981	5,109
Diluted Weighted Average Share Count	7,718	5,130	6,981	5,109

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 Six Months Ended	
	6/30/2021	6/30/2020	6/30/2021	6/30/2020
Net (Loss) Income	(\$1,151)	(\$694)	(\$1,919)	(\$980)
Depreciation and Amortization Expense	\$3,424	\$3,509	\$6,767	\$6,815
Non-Real Estate Depreciation & Amortization	(\$22)	(\$21)	(\$38)	(\$41)
Gain on Sales of Real Estate Assets	(\$322)	(\$115)	(\$342)	(\$699)
Income Tax (Benefit) ⁽¹⁾	—	(\$174)	—	(\$259)
FFO Attributable to Common Shareholders	\$1,929	\$2,505	\$4,468	\$4,836
G&A Expenses Related to REIT Conversion ⁽²⁾	\$56	\$216	\$263	\$325
Change in Fair Value of Financial Instruments	\$979	—	\$719	—
Core FFO Attributable to Common Shareholders	\$2,964	\$2,721	\$5,450	\$5,161
Non-Cash Rental Revenue Including Straight-Line Rents	(\$419)	(\$586)	(\$856)	(\$1,118)
Amortization of Debt Issuance Costs	\$241	\$107	\$407	\$212
Non-Cash Compensation Expenses in G&A	\$535	\$651	\$925	\$161
Non-Real Estate Depreciation & Amortization	\$22	\$21	\$38	\$41
Cash Core FFO Attributable to Common Shareholders	\$3,343	\$2,914	\$5,964	\$4,457
Maintenance CapEx, Tenant Improvements & Leasing Commissions (2nd Generation)	(\$450)	(\$2,047)	(\$998)	(\$2,848)
Adjusted FFO ("AFFO") Attributable to Common Shareholders	\$2,893	\$867	\$4,966	\$1,609
FFO Attributable to Common Shareholders - Diluted	\$0.25	\$0.49	\$0.64	\$0.95
Core FFO Attributable to Common Shareholders - Diluted	\$0.38	\$0.53	\$0.78	\$1.01
Cash Core FFO Attributable to Common Shareholders - Diluted	\$0.43	\$0.57	\$0.85	\$0.87
AFFO Attributable to Common Shareholders - Diluted	\$0.37	\$0.17	\$0.71	\$0.31
Weighted Average Share Count - Basic	7,718	5,130	6,981	5,109
Weighted Average Share Count - Diluted	7,718	5,130	6,981	5,109

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 June 30, 2021, includes legal fees of \$15 and consulting costs of \$41. For the three months ended June 30, 2020, includes legal fees of \$124 and consulting costs related to compensation and recruitment of personnel of \$92. For the six months ended June 30, 2021, includes legal fees of \$216 and consulting costs of \$47. For the six months ended June 30, 2020, includes legal fees of \$124 and consulting costs related to compensation and recruitment of personnel of \$201.

NON-GAAP RECONCILIATIONS:

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

(\$ in 000s)

	For the Three Months Ended		For the Six Months Ended	
	6/30/2021	6/30/2020	6/30/2021	6/30/2020
Net (Loss) Income	(\$1,151)	(\$694)	(\$1,919)	(\$980)
Interest Expense	\$1,711	\$1,836	\$3,460	\$3,676
Depreciation and Amortization Expense	\$3,424	\$3,509	\$6,767	\$6,815
Gain on Sales of Real Estate Assets	(\$322)	(\$115)	(\$342)	(\$699)
Income Tax (Benefit)	—	(\$174)	—	(\$259)
EBITDA for Real Estate ("EBITDA_{RE}")	\$3,662	\$4,362	\$7,966	\$8,553
G&A Expenses Related to REIT Conversion ⁽¹⁾	\$56	\$216	\$263	\$325
Non-Cash Compensation Expenses in G&A	\$535	\$651	\$925	\$161
Change in Fair Value of Financial Instruments	\$979	—	\$719	—
Adjusted EBITDA_{RE}	\$5,232	\$5,229	\$9,873	\$9,039

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

1. For the three months ended June 30, 2021, includes legal fees of \$15 and consulting costs of \$41. For the three months ended June 30, 2020, includes legal fees of \$124 and consulting costs related to compensation and recruitment of personnel of \$92. For the six months ended June 30, 2021, includes legal fees of \$216 and consulting costs of \$47. For the six months ended June 30, 2020, includes legal fees of \$124 and consulting costs related to compensation and recruitment of personnel of \$201.

NON-GAAP RECONCILIATIONS:

NET OPERATING INCOME AND CASH NET OPERATING INCOME

(\$ in 000s)

	For the Three Months Ended		For the Six Months Ended	
	6/30/2021	6/30/2020	6/30/2021	6/30/2020
Net (Loss) Income	(\$1,151)	(\$694)	(\$1,919)	(\$980)
Income Tax (Benefit)	—	(\$174)	—	(\$259)
Investment and Other Income	(\$115)	(\$1)	(\$122)	(\$26)
Interest Expense	\$1,711	\$1,836	\$3,460	\$3,676
Change in Fair Value of Financial Instruments	\$979	—	\$719	—
Gain on Sales of Real Estate Assets	(\$322)	(\$115)	(\$342)	(\$699)
Depreciation and Amortization Expense	\$3,424	\$3,509	\$6,767	\$6,815
General and Administrative Expenses	\$2,724	\$2,413	\$5,694	\$4,556
Net Operating Income ("NOI")	\$7,250	\$6,774	\$14,257	\$13,083
Non-Cash Rental Revenue (Incl. Straight-Line Rents)	(\$419)	(\$586)	(\$856)	(\$1,118)
Cash Net Operating Income ("Cash NOI")	\$6,831	\$6,188	\$13,401	\$11,965
NOI	\$7,250	\$6,774	\$14,257	\$13,083
Rental Revenue from Non-Industrial/Logistics Properties	(\$1,470)	(\$1,533)	(\$2,913)	(\$3,068)
Operating Expenses (including RE Taxes) of Non-Industrial/Logistics Properties	\$678	\$643	\$1,443	\$1,400
NOI of Industrial/Logistics Properties	\$6,458	\$5,884	\$12,787	\$11,415
Non-Cash Rental Revenue (Incl. Straight-Line Rents) of Industrial/Logistics Properties	(\$403)	(\$486)	(\$799)	(\$795)
Cash NOI of Industrial/Logistics Properties	\$6,055	\$5,398	\$11,988	\$10,620

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		For the Six Months Ended	
	6/30/2021	6/30/2020	6/30/2021	6/30/2020
Net (Loss) Income	(\$1,151)	(\$694)	(\$1,919)	(\$980)
Income Tax (Benefit)	—	(\$174)	—	(\$259)
Investment and Other Income	(\$115)	(\$1)	(\$122)	(\$26)
Interest Expense	\$1,711	\$1,836	\$3,460	\$3,676
Change in Fair Value of Financial Instruments	\$979	—	\$719	—
Gain on Sales of Real Estate Assets	(\$322)	(\$115)	(\$342)	(\$699)
Depreciation and Amortization Expense	\$3,424	\$3,509	\$6,767	\$6,815
General and Administrative Expenses	\$2,724	\$2,413	\$5,694	\$4,556
Net Operating Income ("NOI")	\$7,250	\$6,774	\$14,257	\$13,083
NOI from Non-Same Property Industrial/Logistics Acquisitions & Developments ⁽¹⁾	(\$100)	—	(\$423)	(\$218)
NOI from Office/Land During the Same Property Period	(\$792)	(\$890)	(\$1,470)	(\$1,668)
Same Property NOI ("SPNOI") from Industrial/Logistics Properties	\$6,358	\$5,884	\$12,364	\$11,197
<i>% Growth over prior year period</i>	<i>8.0%</i>		<i>10.4%</i>	
Non-Cash Adjustments to SPNOI from Industrial Properties ⁽²⁾	(\$384)	(\$486)	(\$722)	(\$757)
Cash SPNOI from Industrial/Logistics Properties	\$5,974	\$5,398	\$11,642	\$10,440
<i>% Growth over prior year period</i>	<i>10.7%</i>		<i>11.5%</i>	

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

1. Non-same property industrial/logistics buildings for the 2021 and 2020 Three Month Period include the following: 6355 Farm Bureau Road and 7800 Tuckaseegee Road. Non-same property industrial/logistics buildings for the 2021 and 2020 Six Month Period include the following: 6355 Farm Bureau Road, 7800 Tuckaseegee Road, 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	
	6/30/2021	3/31/2021	12/31/2020	Prior to REIT Conversion 8/31/2020	5/31/2020
Assets					
Real Estate Assets at Cost, Net	\$315,292	\$242,271	\$242,321	\$247,311	\$247,157
Cash and Cash Equivalents	\$66,200	\$132,033	\$28,124	\$27,767	\$4,027
Deferred Income Taxes	—	—	—	\$5,022	\$4,785
Real Estate Assets Held for Sale, Net	\$6,380	\$6,402	\$6,802	\$6,920	\$6,940
Other Assets	\$22,362	\$24,109	\$22,137	\$23,109	\$17,813
Total Assets	\$410,234	\$404,815	\$299,384	\$310,129	\$280,722
Liabilities and Stockholders' Equity					
Mortgage Loans, Net of Debt Issuance Costs	\$157,724	\$159,463	\$160,655	\$162,211	\$158,375
Deferred Revenue	\$7,028	\$8,472	\$9,586	\$11,538	\$8,886
Warrant Liability	\$10,165	\$8,685	\$8,790	\$5,410	—
Revolving Lines of Credit	—	—	—	—	\$4,100
Accounts Payable and Accrued Liabilities	\$13,328	\$6,484	\$3,669	\$4,108	\$4,237
Other Liabilities	\$17,041	\$14,391	\$17,567	\$18,838	\$17,460
Total Liabilities	\$205,286	\$197,495	\$200,267	\$202,105	\$193,058
Common Stock	\$83	\$83	\$63	\$62	\$57
Additional Paid-In Capital	\$255,588	\$255,135	\$138,413	\$137,967	\$116,096
Retained Earnings (Deficit)	(\$24,144)	(\$21,835)	(\$9,817)	(\$735)	(\$94)
Accumulated Other Comprehensive Loss, Net of Tax	(\$4,892)	(\$4,376)	(\$7,855)	(\$7,862)	(\$8,066)
Treasury Stock, at Cost	(\$21,687)	(\$21,687)	(\$21,687)	(\$21,408)	(\$20,329)
Total Stockholders' Equity	\$204,948	\$207,320	\$99,117	\$108,024	\$87,664
Total Liabilities and Stockholders' Equity	\$410,234	\$404,815	\$299,384	\$310,129	\$280,722

STATEMENTS OF CASH FLOWS

(\$ in 000s)

	For the Three Months Ended		For the Six Months Ended	
	6/30/2021	6/30/2020	6/30/2021	6/30/2020
Operating Activities				
Net (Loss) Income	(\$1,151)	(\$694)	(\$1,919)	(\$980)
Adjustments to Reconcile Net (Loss) Income to Net Cash Provided by Operating Activities				
Depreciation and Amortization	\$3,424	\$3,509	\$6,767	\$6,815
Non-Cash Rental Revenue Including Straight-Line Rents	(\$419)	(\$586)	(\$856)	(\$1,118)
Gain on Sales of Real Estate Assets	(\$322)	(\$115)	(\$342)	(\$699)
Deferred Income Taxes	—	(\$174)	—	(\$259)
Change in Fair Value of Financial Instruments	\$979	—	\$719	—
Stock-Based Compensation Expense	\$291	\$160	\$505	\$282
Amortization of Debt Issuance Costs	\$241	\$107	\$407	\$212
Changes in Assets & Liabilities:				
Other Assets	\$1,823	\$3,204	\$1,569	\$2,223
Accounts Payable & Accrued Liabilities	(\$82)	(\$1,094)	(\$505)	(\$581)
Deferred Revenue	(\$1,007)	(\$763)	(\$1,659)	(\$1,111)
Other Liabilities	\$448	(\$315)	\$685	(\$330)
Net Cash Provided by Operating Activities	\$4,225	\$3,239	\$5,371	\$4,454
Investing Activities				
Acquisitions of Land and Buildings	(\$60,100)	—	(\$60,100)	(\$13,670)
Additions to Real Estate Assets	(\$9,188)	(\$2,735)	(\$10,388)	(\$5,825)
Changes in Short-Term Investments, Net	—	—	—	\$1,011
Proceeds from Sales of Real Estate Assets, Net of Expenses	\$2,645	\$140	\$3,141	\$880
Deferred Leasing Costs and Other	(\$599)	(\$745)	(\$883)	(\$958)
Net Cash (Used in) Investing Activities	(\$67,242)	(\$3,340)	(\$68,230)	(\$18,562)
Financing Activities				
Proceeds from Sale of Common Stock	—	—	\$108,676	\$2,500
Proceeds from Mortgage Loans	—	\$5,100	—	\$20,100
Net Borrowings (Repayments) on Revolving Lines of Credit	—	(\$14,100)	—	(\$3,000)
Principal Payments on Mortgage Loans	(\$1,273)	(\$1,187)	(\$2,540)	(\$5,483)
Dividends Paid to Stockholders	(\$1,158)	—	(\$4,562)	—
Proceeds from Exercise of Stock Options	\$162	\$80	\$168	\$80
Payment of Debt Issuance Costs	(\$547)	(\$131)	(\$807)	(\$362)
Net Cash (Used in) Provided by Financing Activities	(\$2,816)	(\$10,238)	\$100,935	\$13,835
Net Increase (Decrease) in Cash & Cash Equivalents	(\$65,833)	(\$10,339)	\$38,076	(\$273)
Cash and Cash Equivalents at Beginning of Period	\$132,033	\$14,903	\$28,124	\$4,837
Cash and Cash Equivalents at End of Period	\$66,200	\$4,564	\$66,200	\$4,564

G&A DETAIL

(\$ in 000s)

	For the Three Months Ended		For the Six Months Ended	
	6/30/2021	6/30/2020	6/30/2021	6/30/2020
Compensation Expenses - Cash	\$1,055	\$847	\$2,073	\$1,723
Compensation Expenses - Non-Cash	\$535	\$651	\$925	\$161
Public Company Expenses	\$427	\$219	\$1,173	\$1,278
REIT Conversion Costs ⁽¹⁾	\$56	\$216	\$263	\$325
Costs Related to Undeveloped Land	\$325	\$181	\$500	\$371
Other G&A (Marketing, Liability Insurance, Occupancy Costs, etc.)	\$326	\$299	\$760	\$698
Total G&A Expense as Reported	\$2,724	\$2,413	\$5,694	\$4,556
REIT Conversion Costs ⁽¹⁾	(\$56)	(\$216)	(\$263)	(\$325)
Total Adjusted G&A Expense ⁽²⁾	\$2,668	\$2,197	\$5,431	\$4,231
Less: Non-Cash Compensation Expenses	(\$535)	(\$651)	(\$925)	(\$161)
Total Adjusted Cash G&A Expense ⁽²⁾	\$2,133	\$1,546	\$4,506	\$4,070

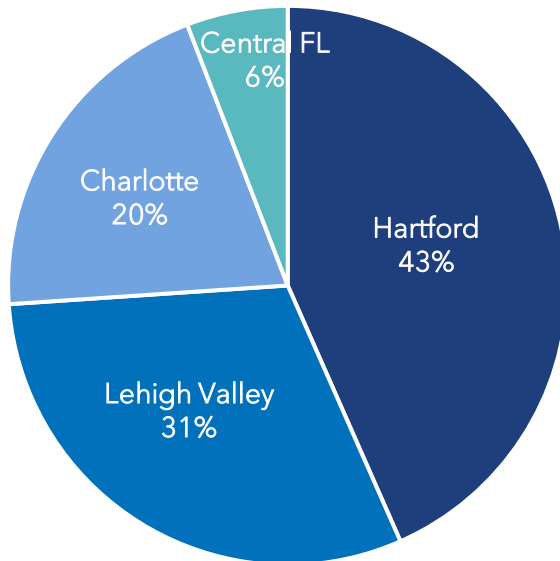
1. For the three months ended June 30, 2021, includes legal fees of \$15 and consulting costs of \$41. For the three months ended June 30, 2020, includes legal fees of \$124 and consulting costs related to compensation and recruitment of personnel of \$92. For the six months ended June 30, 2021, includes legal fees of \$216 and consulting costs of \$47. For the six months ended June 30, 2020, includes legal fees of \$124 and consulting costs related to compensation and recruitment of personnel of \$201.
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 Diversification

6/30/2021
4.7 million Industrial SF



Building Statistics as of 6/30/2021

4.7M

Total Square Feet

32

Industrial/Logistics Buildings

95.3%

Leased

4.5

Years of Weighted
Average Lease Term ⁽¹⁾

147,770

Average Building Size (SF)

83,409

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	1,444,040	100.0%	n/a	n/a	7	1,444,040	100.0%
Charlotte, NC	560,466	100.0%	395,520	50.1%	4	955,986	79.3%
Central FL	276,677	90.2%	n/a	n/a	3	276,677	90.2%
Total Industrial/Logistics Portfolio as of 6/30/2021	4,333,115	99.4%	395,520	50.1%	32	4,728,635	95.3%
Industrial/Logistics Portfolio Prior Quarters							
6/30/2021	4,333,115	99.4%	395,520	50.1%	32	4,728,635	95.3%
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%
Office/Flex							
Total Office/Flex Portfolio as of 6/30/2021	385,441	70.8%	n/a	n/a	10	385,441	70.8%

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

SAME PROPERTY NOI (1)

Industrial SPNOI Growth

(\$ in 000s)	3 Months Ended		% Change
	6/30/2021	6/30/2020	
SPNOI	\$6,358	\$5,884	8.0%
Cash SPNOI	\$5,974	\$5,398	10.7%

(\$ in 000s)	6 Months Ended		% Change
	6/30/2021	6/30/2020	
SPNOI	\$12,364	\$11,197	10.4%
Cash SPNOI	\$11,642	\$10,440	11.5%

SPNOI Pool

(\$ in 000s) 3 Months Ended Same Property Portfolio	Metric	% of Total Industrial Portfolio
Number of Properties	30	93.8%
Square Footage	4,205,615	88.9%
Percent Leased	99.4%	n/a
Annualized Base Rent ("ABR")	\$24,815	94.4%

(\$ in 000s) 6 Months Ended Same Property Portfolio	Metric	% of Total Industrial Portfolio
Number of Properties	28	87.5%
Square Footage	4,028,983	85.2%
Percent Leased	100.0%	n/a
Annualized Base Rent ("ABR")	\$23,998	91.3%

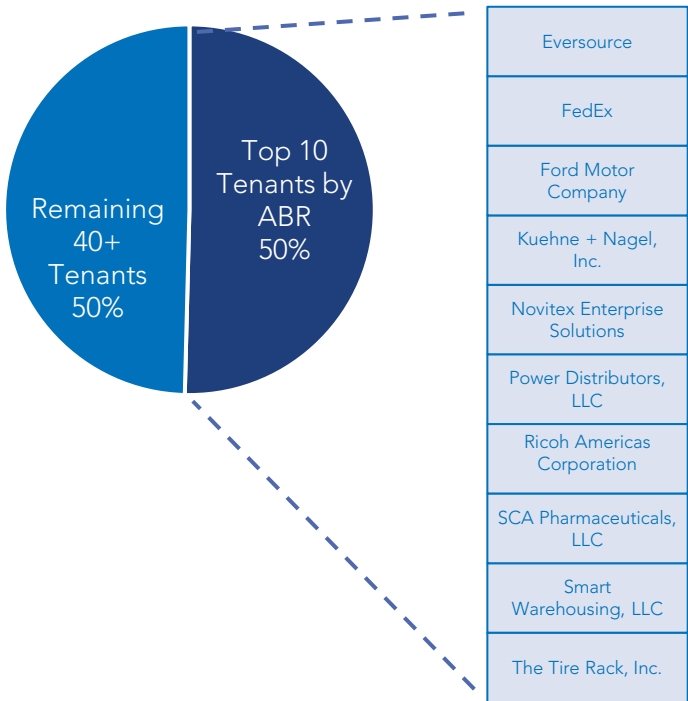
Note: See Appendix for definitions of SPNOI, the Same Property Portfolio and ABR.

1. Non-same property industrial/logistics buildings for the 3 Month Period include the following: 6355 Farm Bureau Road and 7800 Tuckaseegee Road. Non-same property industrial/logistics buildings for the 6 Month Period include the following: 6355 Farm Bureau Road, 7800 Tuckaseegee Road, 3320 Maggie Boulevard, and 170 Sunport Lane.

TENANCY & LEASING PERFORMANCE

INDUSTRIAL TENANCY DATA AS OF 6/30/2021

Top Tenants by ABR, Listed Alphabetically



Top Tenant Industries by Leased SF

Rank	Industry	Leased SF	ABR (\$ in 000s)
1	3PL	1,079,905	\$6,053
2	Industrial	532,932	\$2,743
3	Automotive	491,977	\$2,871
4	Building Products	394,240	\$2,342
5	E-Commerce	343,010	\$1,921
6	Trucking & Transport	294,654	\$1,775
	All Other	1,367,372	\$8,577

LEASE EXPIRATION DATA AS OF 6/30/2021

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	188,185	\$1,028	4	165,685	\$852	2
2022	700,353	\$4,107	9	688,047	\$3,904	8
2023	295,134	\$2,016	7	252,490	\$1,368	5
2024	338,326	\$2,732	10	304,568	\$2,228	6
2025	961,511	\$6,237	15	877,451	\$4,952	9
2026	899,064	\$5,741	11	883,685	\$5,472	10
2027	648,362	\$3,849	7	648,362	\$3,849	7
2028	220,836	\$1,288	2	198,010	\$941	1
2029	0	\$0	0	0	\$0	0
2030 and Thereafter	525,189	\$3,128	8	485,792	\$2,717	6
Total Leased	4,776,960	\$30,127	73	4,504,090	\$26,283	54
Total Portfolio Square Feet	5,114,076			4,728,635		
Percent Leased	93.4%			95.3%		

Note: "Thereafter" period for total portfolio includes 28,391 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 6/30/2021

Second Quarter Ended June 30, 2021

	Number of Leases Executed	Avg. New / Extended Lease Term	SF	Weighted Avg. Leasing Cost PSF / Year
New Leases (Second Generation)	1	5.2 years	4,800	\$2.01
Total Industrial	1	5.2 years	4,800	\$2.01

GROWTH UPDATES & VALUATION COMPONENTS

ACQUISITION & DISPOSITIONS PIPELINE

Name	Location	# of Buildings	Area	Purchase or Sale Price (\$ in 000s)	% Leased	Type	Debt in Place as of 6/30/21 (\$ in 000s)	Estimated Closing
Acquisitions								
2850 Interstate Drive ⁽¹⁾	Lakeland, FL	1	139,500 SF	\$17,800	100.0%	Stabilized Industrial		Q3 2021
Nashville Acquisition	Nashville, TN	2	183,840 SF	\$31,500	n/a	Forward Purchase of Speculative Development		Q4 2021
Total Building Acquisition Pipeline		3	323,340 SF	\$49,300				
Dispositions								
FL Nursery Farm	Quincy, FL	n/a	1,066 acres	\$1,100	n/a	Land		Q3 2021
60 Griffin Road South ⁽²⁾	Bloomfield, CT	n/a	34 acres	\$600	n/a	Land		Q3 2021
Stratton Farms Residential Parcels ⁽³⁾	Suffield, CT	n/a	6 acres (7 lots)	\$375	n/a	Land		Q3 2021
1985 Blue Hills Avenue & Adjacent Land Parcels	Windsor, CT	1	165,000 SF + 39 acres	\$18,000	100.0%	Industrial & Land	\$4,968 mortgage balance	Q4 2021
CT Nursery Farm	Granby / East Granby, CT	n/a	670 acres	\$10,300	100.0%	Land		Q4 2021
Meadowood Residential Parcels	Simsbury, CT	n/a	277 acres	\$5,400	n/a	Land		Q4 2021
East Granby / Windsor Parcels	East Granby / Windsor, CT	n/a	280 acres	\$6,000	n/a	Land		2022
Total Land & Building Disposition Pipeline		1	2,371 acres + 165,000 SF	\$41,775				

Note: Acquisition and Disposition Pipeline shown reflect parcels and properties under agreement as of August 6, 2021. Both acquisitions and dispositions are subject to significant contingencies and closing on these transactions cannot be guaranteed.

- Subsequent to quarter end, on August 5, 2021, the acquisition of 2850 Interstate Drive was completed.
- Subsequent to quarter end, on July 23, 2021, the sale of 60 Griffin Road South closed.
- 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 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
Jetport (Landstar Boulevard)	Orlando	2	195,000	Speculative	Q3 2022
Land Under Agreement ⁽²⁾					
American Parkway	Lehigh Valley	1	206,000	Speculative	Q4 2022
Lehigh Valley Land	Lehigh Valley	1	90,000	Speculative	Q2 2023
Total		7	969,000		

\$35.7 M

investment as of
6/30/2021 ⁽³⁾

\$131.5 M

total budget
(estimated)

5.8% - 6.3%

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

Estimated Value Creation

3.9% - 4.4%

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

38% - 57%

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

\$6.44 - \$9.68

value creation per share from six
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.
- 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.
- Industrial Class A Cap Rate ranges for INDUS markets is based on management estimates.
- Based on share count of 7,722,437 as of August 6, 2021.

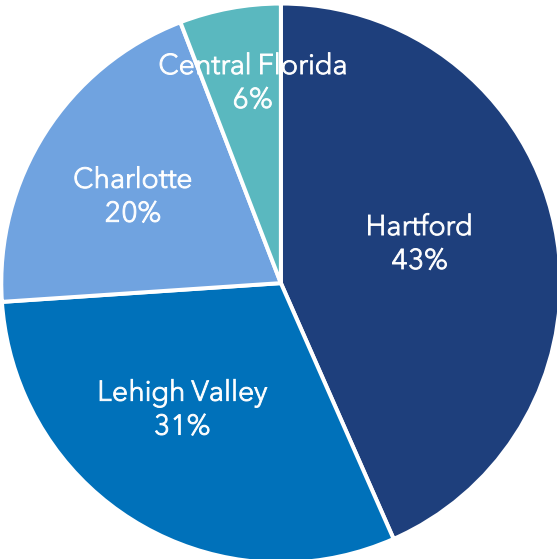
INDUSTRIAL/LOGISTICS PORTFOLIO ADJUSTED FOR ACQUISITIONS, DISPOSITIONS & DEVELOPMENTS

6/30/2021

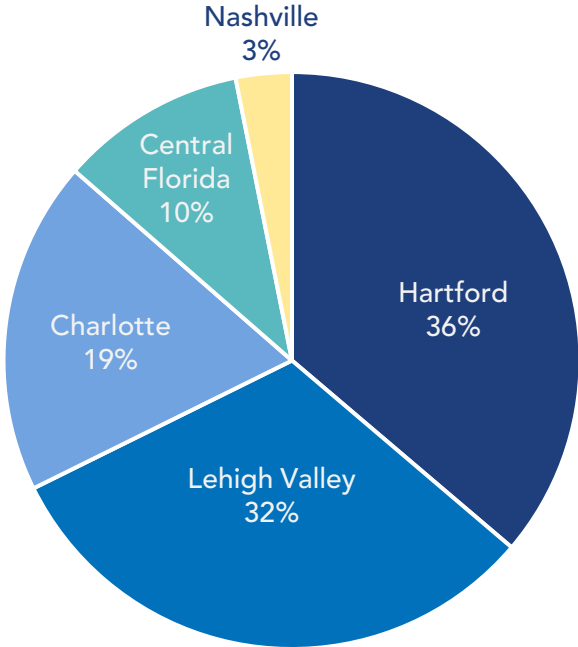
6/30/2021, Adjusted for Pipeline ⁽¹⁾

4.7 million Industrial square feet

5.9 million Industrial square feet



- ✓ 1 new market entry
- ✓ 24% growth in SF



Note: Portfolio metrics as of June 30, 2021. Includes all In-Service properties (see Appendix for definition of In-Service).
 1. Adjusted for acquisition & disposition pipeline as shown on slide 23, as well as development pipeline as shown on slide 24. Completion of acquisitions, dispositions and developments cannot be guaranteed.

COMPONENTS OF NET ASSET VALUE

Operating Real Estate & Land

(\$mm)

Industrial/Logistics Real Estate	LQA Cash NOI	% Leased	SF
Hartford, CT	\$13.0	100.0%	2,051,932
Lehigh Valley, PA	\$8.2	100.0%	1,444,040
Charlotte, NC	\$1.9	79.3%	955,986
Central FL	\$1.1	90.2%	276,677
Total Industrial/Logistics Real Estate	\$24.2	95.3%	4,728,635

Industrial/Logistics LQA Cash NOI does not include:

Free rent ⁽¹⁾	\$0.2
Adjustment for Executed but Not Yet Commenced Leases ⁽²⁾	\$0.9
Incremental Stabilization Adjustment for Vacancy ⁽³⁾	\$1.1
Adjustment to Gross up for Full Period of Acquisitions ⁽⁴⁾	\$1.4
Adjustment to Remove Cash NOI from 1985 Blue Hills Ave Disposition Under Agreement	(\$1.3)

Land & Properties Under Agreement for Sale ⁽⁵⁾	Net Book		SF / Acres
	Sale Value	Value ("NBV")	
Total Sale Value of Assets Under Agreement	\$41.8	\$11.7	2,371 acres + 165,000 SF

Industrial Construction in Progress (673,000 SF)

	NBV	Acres
Old Statesville Road (141,000 SF in NC)	\$22.0	44
Chapmans Road (103,000 SF in PA)	\$6.1	14
Landstar Boulevard (195,000 SF in FL)	\$5.9	14
Tradeport Drive (234,000 SF in CT)	\$1.4	17
Total NBV of Industrial Construction in Progress	\$35.4	88

Remaining Office/Flex & Undeveloped Land⁽⁵⁾

	NBV	SF / Acres
Office/Flex	\$13.3	385,441
Total Other Remaining Undeveloped Land	\$5.1	959
Total NBV of Remaining Office/Flex & Undeveloped Land	\$18.4	959 acres + 385,441 SF

Non CRE Assets & Liabilities

Non-CRE Assets	Value at 6/30/2021
Cash and Cash Equivalents	\$66.2
Other Assets	\$22.4
Total Non-CRE Assets	\$88.6

Liabilities ⁽⁶⁾	Value at 6/30/2021
Mortgage loans	\$160.2
Deferred Revenue	\$7.0
Revolving Lines of Credit	\$0.0
Accounts Payable and Accrued Liabilities	\$13.3
Interest Rate Swap Agreements	\$5.9
Other Liabilities	\$11.1
Total Liabilities	\$197.6

Share Count

Share Count	
Common Shares O/S as of August 6, 2021	7,722,437

Note: Last Quarter Annualized ("LQA") calculations take latest quarter numbers multiplied by four.

1. Foregone revenue as a result of rent abatement agreements ("free rent") is not included in the LQA Cash NOI numbers. Free rent includes \$190K (on an annualized basis) of abated base rent at 75 International Drive, 755 Rainbow Road and 170 Sunport Lane during the quarter.
2. Represents anticipated revenue from four leases signed which had not yet commenced as of June 30, 2021, or which commenced partially through the quarter: 180 International Drive, and 170 Sunport Lane.
3. Lease up of remaining vacancy to 95% occupancy at 170 Sunport in Orlando and 7800 Tuckaseegee Road in Charlotte could add an additional \$1.1 million in annualized NOI, assuming market rents of \$8.00 PSF in Orlando and \$5.25 PSF in Charlotte.
4. Represents adjustments to Cash NOI expected to have been received if both 6355 Farm Bureau Road and 7800 Tuckaseegee Road were owned for the full quarter.
5. See Appendix pages 34 and 35 for further details.
6. Excludes liabilities related to Warrants and Contingent Value Rights granted as part of the Company's August 2020 equity raise.

CAPITALIZATION, DEBT & LEVERAGE METRICS

DEBT SUMMARY & LIQUIDITY PROFILE

Debt Summary as of 6/30/2021 (\$000s)

Adjusted for New Credit Facility and Retirement of Prior Facilities

Debt	Capacity	Amount Outstanding	Weighted Average Interest Rate	Weighted Average Maturity
Mortgages	N/A	\$160,228	4.18%	5/2028
New Revolving Credit Facility ⁽¹⁾	\$100,000	\$0	L + 1.20%	7/2024
Total	\$100,000	\$160,228		

Liquidity as of 6/30/2021 (\$000s)

Adjusted for New Credit Facility & Retirement of Prior Facilities

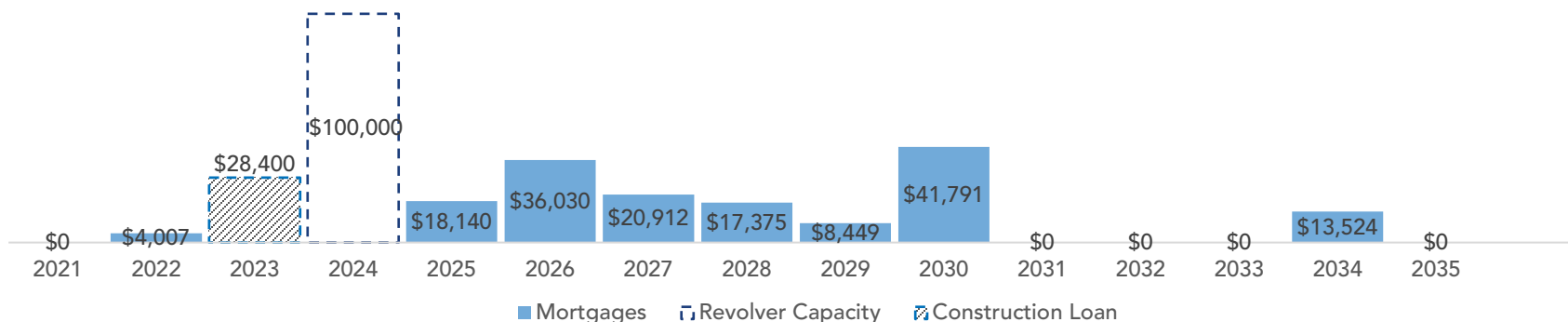
Cash & Cash Equivalents	\$66,200
New Revolving Credit Facility	\$100,000
Total Liquidity	\$166,200

Other Potential Sources of Liquidity⁽²⁾

Dispositions Under Agreement	\$41,775
Total Potential Liquidity	\$207,975

Debt Maturity Schedule as of 6/30/2021 (\$000s)^{(3),(4)}

Adjusted for New Credit Facility and Retirement of Prior Facilities, in addition to new Construction Loan (which was not yet funded as of 6/30/2021)



1. A new secured revolving credit facility was put in place subsequent to quarter end, in August 2021. The new facility is scheduled to mature in August 2024, and may be extended to August 2025 at INDUS's option. The facility will allow for up to \$100 million in borrowing availability, subject to the size of INDUS's unencumbered property pool.
2. Includes dispositions as shown on slide 23. Closing of these dispositions is subject to significant contingencies and cannot be guaranteed.
3. Does not show the impact of mortgage amortization. Based on mortgage and revolving facility balances as of June 30, 2021. Includes the maximum borrowing availability of the new revolving credit facility which was put in place subsequent to quarter end, in August 2021, and replaced INDUS's prior revolving facility and acquisition facility with Webster Bank, which totaled \$50 million in aggregate.
4. On May 7, 2021, a subsidiary of INDUS entered into an approximately \$28 million construction loan agreement to provide a portion of the funding for the development costs of the Charlotte build-to-suit for Amazon. As of June 30, 2021, there was no balance drawn on the construction loan. Subsequent to quarter end, as of July 26, 2021, approximately \$9.6 million has been drawn on the construction loan.

COMPLETE DEBT SCHEDULE AS OF 6/30/2021

	Lender	Collateral	Capacity	Rate	Maturity	Balance
Revolving Lines of Credit (\$ in 000s)	Webster Bank (Webster Credit Line) ⁽¹⁾	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) ⁽¹⁾	Secured by acquisitions financed with line	\$15,000	1m L + 2.75%	9/30/2021	\$0
	Total Revolving Lines of Credit			\$50,000		\$0

	Lender	Collateral	Square Footage	Rate ⁽²⁾	Maturity	Balance
Mortgage Loans (\$ in 000s)	Webster Bank	5 & 7 Waterside Crossing	161,044	4.72%	10/3/2022	\$4,007
	KeyBank National Association	4270 & 4275 Fritch Drive	530,640	4.39%	1/2/2025	\$18,140
	People's United Bank	14, 15, 16, 35 & 40 International Drive	337,507	4.17%	5/1/2026	\$12,495
	Webster Bank	5210 & 5220 Jandl Boulevard	532,000	3.79%	11/17/2026	\$23,535
	Berkshire Bank	100 International Drive	304,200	4.39%	8/1/2027	\$9,614
	40 86 Mortgage Capital	215 International Drive	277,253	3.97%	9/1/2027	\$11,298
	People's United Bank	755 & 759 Rainbow Road, 330 Stone Road	412,262	4.57%	2/1/2028	\$17,375
	Farm Bureau Life Ins. Company	20 & 25 International Drive	157,030	5.09%	7/1/2029	\$3,481
	Farm Bureau Life Ins. Company	1985 Blue Hills Avenue	165,000	5.09%	7/1/2029	\$4,968
	Webster Bank	7466 Chancellor Drive	100,045	3.60%	1/2/2030	\$6,267
	State Farm Life Ins. Company	871 Nestle Way & 6975 Ambassador Drive	253,900	3.48%	2/1/2030	\$14,486
	Webster Bank	3320 Maggie Boulevard	108,312	3.50%	7/1/2030	\$4,981
	40 86 Mortgage Capital	75 International Drive, 754 & 758 Rainbow Road	392,262	4.33%	8/1/2030	\$16,057
	State Farm Life Ins. Company	220 Tradeport Drive	234,000	4.51%	4/1/2034	\$13,524
Total Mortgage Loans			3,965,455	4.18%		\$160,228

Note: On May 7, 2021, a subsidiary of INDUS entered into an approximately \$28 million construction loan agreement to provide a portion of the funding for the development costs of the Charlotte build-to-suit for Amazon. As of June 30, 2021, there was no balance drawn on the construction loan. Subsequent to quarter end, as of July 26, 2021, approximately \$9.6 million has been drawn on the construction loan.

- Subsequent to quarter end, in August 2021, both Webster Bank credit lines have been replaced with a new \$100 million secured revolving credit facility with a maturity date in August 2024 and an initial borrowing rate at L+1.20%.
- Rates shown reflect floating rates which have been swapped to fixed rates where applicable.

ENTERPRISE VALUE & LEVERAGE METRICS

Leverage Metrics

(\$ in 000s)

16%

Net Debt / Total Enterprise Value

24%

Debt / Total Enterprise Value (before cash)

3.4x

Net Debt / LQA Cash NOI

5.9x

Debt / LQA Cash NOI

4.5x

Net Debt / LQA Adjusted EBITDAre

7.7x

Debt / LQA Adjusted EBITDAre

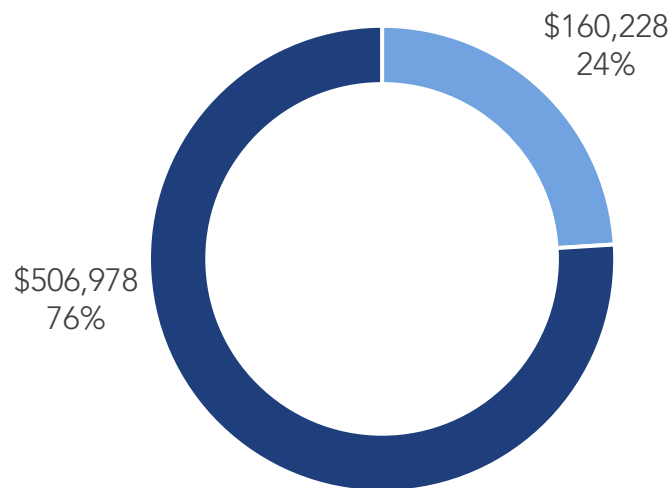
Q2 2021 Cash NOI \$6,831

Last Quarter Annualized \$27,324

Q2 2021 Adjusted EBITDAre \$5,232

Last Quarter Annualized \$20,928

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



■ Debt ■ Equity Market Capitalization

Total Mortgage Debt	\$160,228	Shares Outstanding	7,722,437
Total Revolving Credit Facility Debt	\$0	Share Price as of 6/30/21	\$65.65
Total Debt ⁽¹⁾	\$160,228	Equity Market Capitalization	\$506,978

Note: See Appendix for definition of Non-GAAP measures such as Net Debt, Adjusted EBITDA and Cash NOI. Last Quarter Annualized ("LQA") calculations take Q4 numbers multiplied by four.

- On May 7, 2021, a subsidiary of INDUS entered into an approximately \$28 million construction loan agreement to provide a portion of the funding for the development costs of the Charlotte build-to-suit for Amazon. As of June 30, 2021, there was no balance drawn on the construction loan. Subsequent to quarter end, as of July 26, 2021, approximately \$9.6 million has been drawn on the construction loan.

APPENDIX

PROPERTY & LAND DETAILS

INDUSTRIAL PROPERTY SCHEDULE

Building Count	Address	Town	Clear Height		Building SF	Leased SF	% Leased	Annualized Base Rent	Wtd. Avg. Lease Term	Year Built
			State	(feet)						
1	1985 Blue Hills Avenue	Windsor	CT	26.3	165,000	165,000	100.0%		2.8	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%		10.8	1982
4	15 International Drive	E. Granby	CT	22.0	41,632	41,632	100.0%		3.2	1978
5	16 International Drive	E. Granby	CT	22.0	58,370	58,370	100.0%		2.5	1980
6	20 International Drive	Windsor	CT	26.0	99,840	99,840	100.0%		5.7	1999
7	25 International Drive	Windsor	CT	23.8	57,190	57,190	100.0%		0.5	2001
8	35 International Drive	Windsor	CT	27.0	97,605	97,605	100.0%		4.6	1998
9	75 International Drive	Windsor	CT	26.0	117,000	117,000	100.0%		5.2	2003
10	758 Rainbow Road	Windsor	CT	30.0	138,395	138,395	100.0%		3.8	2005
11	754 Rainbow Road	Windsor	CT	30.0	136,867	136,867	100.0%		2.7	2006
12	759 Rainbow Road	Windsor	CT	30.0	126,852	126,852	100.0%		0.7	2007
13	755 Rainbow Road	Windsor	CT	30.0	148,484	148,484	100.0%		6.4	2007
14	131 Phoenix Crossing	Bloomfield	CT	25.0	31,239	31,239	100.0%		5.0	1997
15	40 International Drive	Windsor	CT	26.0	99,840	99,840	100.0%		4.7	2008
16	100 International Drive	Windsor	CT	32.0	304,200	304,200	100.0%		4.1	2009
17	330 Stone Road	Windsor	CT	32.0	136,926	136,926	100.0%		3.1	2017
18	220 Tradeport Drive	Windsor	CT	32.0	234,000	234,000	100.0%		9.8	2018
Subtotal - Hartford, CT Industrial				28.7	2,051,932	2,051,932	100.0%	\$12,448	4.6	2005
<i>Annualized Base Rent / Leased SF</i>								<i>\$6.07 PSF</i>		
19	871 Nestle Way	Breinigsville	PA	28.0	119,900	119,900	100.0%		4.5	2006
20	4275 Fritch Drive	Lower Nazareth	PA	32.0	228,000	228,000	100.0%		1.3	2012
21	4270 Fritch Drive	Lower Nazareth	PA	32.0	302,640	302,640	100.0%		5.0	2014
22	5220 Jaindel Boulevard	Bethlehem	PA	36.0	280,000	280,000	100.0%		5.3	2015
23	5210 Jaindel Boulevard	Bethlehem	PA	32.0	252,000	252,000	100.0%		5.9	2016
24	6975 Ambassador Drive	Allentown	PA	32.0	134,000	134,000	100.0%		4.9	2018
25	6355 Farm Bureau Road	Allentown	PA	22.0	127,500	127,500	100.0%		1.4	1982
Subtotal - Lehigh Valley, PA Industrial				31.6	1,444,040	1,444,040	100.0%	\$8,649	4.3	2011
<i>Annualized Base Rent / Leased SF</i>								<i>\$5.99 PSF</i>		
26	215 International Drive NW	Concord	NC	32.0	277,253	277,253	100.0%		1.3	2015
27	160 International Drive	Concord	NC	32.0	147,213	147,213	100.0%		4.1	2019
28	180 International Drive	Concord	NC	36.0	136,000	136,000	100.0%		7.8	2019
29	7800 Tuckaseegee Road	Charlotte	NC	36.0	395,520	198,010	50.1%		6.9	2020
Subtotal - Charlotte, NC Industrial				34.2	955,986	758,476	79.3%	\$3,813	4.5	2018
<i>Annualized Base Rent / Leased SF</i>								<i>\$5.03 PSF</i>		
30	7466 Chancellor Drive	Orlando	FL	24.0	100,045	100,045	100.0%		3.6	1973
31	170 Sunport Lane	Orlando	FL	18.0	68,320	41,285	60.4%		4.4	1997
32	3320 Maggie Boulevard	Orlando	FL	22.0	108,312	108,312	100.0%		5.6	1985
Subtotal - Orlando, FL Industrial				21.7	276,677	249,642	90.2%	\$1,374	4.6	1984
<i>Annualized Base Rent / Leased SF</i>								<i>\$5.50 PSF</i>		
32	Total In-Service Industrial Portfolio			30.3	4,728,635	4,504,090	95.3%	\$26,283	4.5	2008

Note: Dollars in thousands. Building data as of June 30, 2021. Building highlighted in light blue is currently under agreement for sale.

OFFICE/FLEX PROPERTY SCHEDULE

Building							Annualized	Wtd. Avg.	Year
Count	Address	Town	State	Building SF	Leased SF	% Leased	Base Rent	Lease Term	Built
1	5 Waterside Crossing	Windsor	CT	80,524	44,254	55.0%		2.8	1982
2	7 Waterside Crossing	Windsor	CT	80,520	40,165	49.9%		3.9	1987
3	29-35 Griffin Road South	Bloomfield	CT	57,500	46,287	80.5%		2.9	1977
4	204 West Newberry Road	Bloomfield	CT	22,331	6,690	30.0%		-	1988
5	206 West Newberry Road	Bloomfield	CT	22,826	22,826	100.0%		6.8	1989
6	310 West Newberry Road	Bloomfield	CT	11,361	11,361	100.0%		4.0	1990
7	320 West Newberry Road	Bloomfield	CT	11,137	11,137	100.0%		10.3	1991
8	330 West Newberry Road	Bloomfield	CT	11,932	11,932	100.0%		10.3	1991
9	340 West Newberry Road	Bloomfield	CT	38,964	29,872	76.7%		2.8	2001
10	21 Griffin Road North	Windsor	CT	48,346	48,346	100.0%		2.1	2002
10	Total Office / Flex			385,441	272,870	70.8%	\$3,844	3.9	1988

Note: Dollars in thousands. Building data as of June 30, 2021.

LAND SCHEDULE

Address	Town	State	Acreage	Net Book	Sale Agreement	Notes
				Value	Value / Price	
FL Nursery Farm	Quincy	FL	1,066	\$469	\$1,100	
60 Griffin Road South (only 5 buildable acres)	Bloomfield	CT	34	\$79	\$600	Sold subsequent to quarter end on July 23, 2021
Stratton Farms Parcels ⁽¹⁾	Suffield	CT	6	\$358	\$375	Represents remaining lots to be sold in two-part closing
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
CT Nursery Farm	Granby / East Granby	CT	670	\$671	\$10,300	
Total of All Meadowood Parcels	Simsbury	CT	277	\$5,437	\$5,400	Under agreement for land preservation
East Granby / Windsor Parcels	East Granby / Windsor	CT	280	\$550	\$6,000	Under agreement for potential solar project
Total Land Under Agreement for Sale			2,371	\$7,665	\$41,775	

Address	Town	State	Acreage	Net Book	Notes
				Value	
9817 Old Statesville Road	Charlotte	NC	44	\$21,998	141,000 SF Industrial Build-to-Suit
4741 Chapmans Road	Allentown	PA	14	\$6,068	103,000 SF Industrial Speculative Development
110 Tradeport Drive	Windsor	CT	17	\$1,439	234,000 Industrial Development (67% Pre-Leased)
Jetport (Landstar Boulevard)	Orlando	FL	14	\$5,854	195,000 SF 2-Building Industrial Speculative Development
Subtotal - Land Under Development for Industrial (673,000 SF)			88	\$35,359	
11 Goodwin Drive (Lot B)	Windsor	CT	27	\$631	267,000 Industrial SF Entitled
755 Marshall Phelps Road	Windsor	CT	28	\$283	231,000 Industrial SF Entitled
105 International Drive	Windsor	CT	60	\$594	248,000 Industrial SF Planned (Not Yet Entitled)
Subtotal - Other Entitled & Planned Industrial (746,000 SF)			115	\$1,508	
Other Developable Industrial	Windsor	CT	35	\$826	
Commercial / Mixed Use	Various	CT & MA	326	\$1,426	
Residential	Various	CT & MA	220	\$681	
Undeveloped - General	Various	CT	74	\$480	
Wetlands, Other Farmland and/or Undevelopable	Various	CT	189	\$192	
Subtotal - All Other Undeveloped Land			845	\$3,604	

Total Undeveloped Land Holdings			3,418	\$48,136	
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Note: Dollars in thousands. Land under agreement for sale represents agreements in place as of August 6, 2021.

1. Represents sale value and acreage of only the remaining portion of 7 residential which is expected to close in the third quarter.
2. Sale agreement 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.

DEFINITIONS

DEFINITIONS

NAREIT Funds from Operations ("NAREIT FFO")

NAREIT FFO is calculated as net income (calculated in accordance with U.S. GAAP), excluding: (a) depreciation and amortization related to real estate, (b) gains and 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 an income tax benefit or provision in the periods prior to January 1, 2021. The Company includes the adjustment for income taxes because, beginning with the taxable year ending December 31, 2021, the Company intends to elect to be taxed as a REIT and believes including this adjustment enhances the comparability of the Company's results for periods prior to this tax election. This tax adjustment was not required for the 2021 six month period.

Core Funds from Operations ("Core FFO")

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

Run-Rate Core Funds from Operations ("Run-Rate Core FFO")

INDUS defines Run-Rate Core FFO as Core FFO, adjusted for the impact of acquisitions and dispositions completed during the quarter, as if they had been in place for the full quarter, in addition to adjustments to give credit for the anticipated impact of executed leasing activity on prior vacancy in the portfolio. A reconciliation of Net Income to Run-Rate Core FFO is shown below for the quarter ending June 30, 2021.

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

	For the Three Months Ended 6/30/2021
Net (Loss) Income	(\$1,151)
Depreciation and Amortization Expense	\$3,424
Non-Real Estate Depreciation & Amortization	(\$22)
Gain on Sales of Real Estate Assets	(\$322)
Income Tax (Benefit) ⁽¹⁾	—
FFO Attributable to Common Shareholders	\$1,929
G&A Expenses Related to REIT Conversion ⁽²⁾	\$56
Change in Fair Value of Financial Instruments	\$979
Core FFO Attributable to Common Shareholders	\$2,964
<i>Run-Rate Adjustments:</i>	
Less: Contribution from Assets Sold During the Period	(\$7)
Plus: Contribution from Assets Acquired During the Period	\$288
Plus: Contribution for Leases on Prior Vacancy Which Were Signed but Not-Yet-Commenced During the Period (In-Service Properties Only)	\$258
Plus: Contribution for Leases on Prior Vacancy which Commenced Mid-Period (In-Service Properties Only)	\$53
Run-Rate Core FFO Attributable to Common Shareholders	\$3,556
Weighted Average Share Count - Diluted	7,718
Core FFO Attributable to Common Shareholders - Diluted	\$0.38
Run-Rate Core FFO Attributable to Common Shareholders - Diluted	\$0.46

- 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 June 30, 2021, includes legal fees of \$15 and consulting costs of \$41. For the three months ended June 30, 2020, includes legal fees of \$124 and consulting costs related to compensation and recruitment of personnel of \$92. For the six months ended June 30, 2021, includes legal fees of \$216 and consulting costs of \$47. For the six months ended June 30, 2020, includes legal fees of \$124 and consulting costs related to compensation and recruitment of personnel of \$201.

DEFINITIONS

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 included in general and administrative expenses and (d) non-real estate depreciation & amortization expense.

Adjusted Funds from Operations (“AFFO”)

INDUS defines AFFO as Cash Core FFO less tenant improvements and leasing commissions of second generation space and maintenance capital expenditures needed to maintain the Company’s existing buildings.

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

NAREIT has defined EBITDAre as follows: net income (loss) (computed in accordance with U.S. GAAP) excluding (a) interest expense, (b) income tax expense, (c) depreciation and amortization expense, (d) gains and losses on the disposition of real estate assets (including gains or losses on change of control), (e) impairment write-downs of depreciated property and of investments in unconsolidated affiliates caused by a decrease in value of depreciated property in the affiliate, and (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) general and administrative expenses related to the REIT Conversion, (b) non-cash stock-based compensation expense and expenses or credits related to the Company’s non-qualified deferred compensation plan that are included in general and administrative expenses, (c) change in fair value of financial instruments, and (d) gains or losses on the extinguishment of debt or derivative instruments.

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

Adjusted G&A Expense is defined as General & Administrative Expense 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.

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 June 30, 2021 includes properties which were included in the Stabilized In-Service portfolio for the entire period from April 1, 2020 through June 30, 2021.
- The Same Property Portfolio for the Six Months ending June 30, 2021 includes properties which were included in the Stabilized In-Service portfolio for the entire period from January 1, 2020 through June 30, 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 (“LQA”)

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

DEFINITIONS

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 June 30, 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.

Net Debt

INDUS defines net debt as total debt outstanding less cash and cash equivalents. A reconciliation to net debt as of June 30, 2021 is shown below:

	Amount
<i>(\$ in 000s)</i>	Outstanding
Debt	
Mortgages	\$160,228
Revolving Credit Facility	\$0
Acquisition Credit Facility	\$0
Total	\$160,228
Cash	
Cash & Cash Equivalents	(\$66,200)
Net Debt	\$94,028