



GRIFFIN
INDUSTRIAL REALTY
FY Q3 2020 SUPPLEMENTAL
OCTOBER 2020

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,” “estimate,” “intend,” “plan,” “annualized,” “project,” “continue” or any negative or other variations on such expressions. 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: 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; availability of investment opportunities on real estate assets; the performance and financial condition of tenants and corporate customers; 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; and local economic or political conditions that could adversely affect the Company’s earnings and cash flows; 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, 2019 and under Part II, Item 1A, “Risk Factors” of the Company’s Quarterly Report on Form 10-Q for the fiscal quarter ended August 31, 2020, in each case, 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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Q3 2020 QUARTERLY SNAPSHOT

Q3 Net Loss	<ul style="list-style-type: none"> ▪ (\$641) thousand, or (\$0.12) per diluted common share
Q3 Cash Leasing NOI	<ul style="list-style-type: none"> ▪ \$6,234 thousand, a 7.6% increase versus FY Q3 2019, comprised of: <ul style="list-style-type: none"> ▪ \$5,497 thousand from Industrial, 9.3% growth versus FY Q3 2019 ▪ \$737 thousand from Office and Land leases, 3.9% decrease versus FY Q3 2019
Q3 Adjusted EBITDA	<ul style="list-style-type: none"> ▪ \$5,281 thousand, a 13.2% increase versus FY Q3 2019
Q3 FFO	<ul style="list-style-type: none"> ▪ \$2,483 thousand
Q3 Core FFO	<ul style="list-style-type: none"> ▪ \$3,004 thousand
Q3 Cash Core FFO	<ul style="list-style-type: none"> ▪ \$2,869 thousand
Industrial Portfolio	<ul style="list-style-type: none"> ▪ 4,205,615 square feet ▪ 30 buildings ▪ 94.3% leased (99.7% on stabilized in-service portfolio)
Development Activity	<ul style="list-style-type: none"> ▪ Subsequent to the third quarter end, commenced construction on a 103,000 SF development in the Lehigh Valley (Chapmans Road)
Acquisition Activity (Land & Buildings)	<ul style="list-style-type: none"> ▪ Signed agreements to purchase additional land for development in the Lehigh Valley (American Parkway) and Orlando (Jetport) in each case, subject to contingencies
Leverage	<ul style="list-style-type: none"> ▪ Debt / Enterprise Value of 35% ▪ Debt / LQA Q3 Cash Leasing NOI of 6.6x ▪ Debt / LQA Q3 Adjusted EBITDA of 7.8x
Liquidity	<ul style="list-style-type: none"> ▪ Ended the 3rd quarter with liquidity of \$62,267 thousand, including \$27,248 thousand in proceeds from the sale of 504,590 shares of Common Stock at \$50.00 per share and a warrant for an additional 504,590 shares of Common Stock at \$4.00 per warrant share on August 24, 2020
Industrial Leasing Performance	<ul style="list-style-type: none"> ▪ Completed three renewals of approximately 83,000 SF with a weighted average term of 6.1 years with weighted average rent growth on a cash basis of 3.6% and weighted average rent growth on a straight-line basis of 16.5%
Other Portfolio	<ul style="list-style-type: none"> ▪ Office: 432,970 square feet as of 8/31/20; 231,596 square feet adjusted for dispositions under contract ⁽¹⁾ ▪ Land: 3,452 acres

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

1. Office properties under agreement for sale are: 5 Waterside Crossing, 7 Waterside Crossing and 55 Griffin Road South.

FINANCIAL INFORMATION

STATEMENT OF OPERATIONS

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

	For the Three Months Ended		For the Nine Months Ended	
	8/31/2020	8/31/2019	8/31/2020	8/31/2019
Revenue				
Rental Revenue	\$9,575	\$8,600	\$27,703	\$25,458
Revenue from Property Sales	\$288	\$302	\$1,139	\$9,828
Total Revenue	\$9,863	\$8,902	\$28,842	\$35,286
Operating Expenses				
Operating Expenses of Rental Properties	(\$2,595)	(\$2,483)	(\$7,921)	(\$7,567)
Depreciation and Amortization Expense	(\$3,594)	(\$2,925)	(\$10,188)	(\$8,806)
General and Administrative Expenses	(\$2,290)	(\$1,668)	(\$6,785)	(\$5,567)
Costs Related to Property Sales	(\$129)	(\$176)	(\$314)	(\$1,999)
Total Expenses	(\$8,608)	(\$7,252)	(\$25,208)	(\$23,939)
Other Income & Expenses				
Gain on Insurance Recovery	—	—	—	\$126
Operating Income	\$1,255	\$1,650	\$3,634	\$11,473
Interest Expense	(\$1,776)	(\$1,508)	(\$5,467)	(\$4,776)
Change in Fair Value of Financial Instruments	(\$414)	—	(\$414)	—
Investment Income	\$3	\$61	\$31	\$242
(Loss) Income before Income Tax Benefit (Provision)	(\$932)	\$203	(\$2,216)	\$6,939
Income Tax Benefit (Provision)	\$291	\$814	\$562	(\$689)
Net (Loss) Income	(\$641)	\$1,017	(\$1,654)	\$6,250
Basic Net (Loss) Income per Common Share	(\$0.12)	\$0.20	(\$0.32)	\$1.23
Diluted Net (Loss) Income per Common Share	(\$0.12)	\$0.20	(\$0.32)	\$1.23

NON-GAAP RECONCILIATIONS:

FUNDS FROM OPERATIONS (“FFO”), CORE FFO, & CASH CORE FFO

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

	For the Three Months Ended		For the Nine Months Ended	
	8/31/2020	8/31/2019	8/31/2020	8/31/2019
Net (Loss) Income	(\$641)	\$1,017	(\$1,654)	\$6,250
Plus: Depreciation and Amortization Expense	\$3,594	\$2,925	\$10,188	\$8,806
Less: Non-Real Estate Depreciation & Amortization	(\$20)	(\$20)	(\$59)	(\$60)
Less: Gains on Sales of Properties & Land	(\$159)	(\$126)	(\$825)	(\$7,829)
Less: Income Tax (Benefit) Provision ⁽¹⁾	(\$291)	(\$814)	(\$562)	\$689
FFO Attributable to Common Shareholders	\$2,483	\$2,982	\$7,088	\$7,856
G&A Expenses Related to REIT Conversion Costs and Strategic Growth Initiatives	\$107	—	\$751	—
Gain on Insurance Recovery	—	—	—	(\$126)
Amortization of Terminated Swap Agreement	—	—	—	\$31
Change in Fair Value of Financial Instruments	\$414	—	\$414	—
Core FFO Attributable to Common Shareholders	\$3,004	\$2,982	\$8,253	\$7,761
Non-Cash Rental Revenue Including Straight Line Rents	(\$746)	(\$321)	(\$1,798)	(\$1,329)
Amortization of Debt Issuance Costs	\$110	\$65	\$321	\$211
Non-Cash Compensation Expenses in G&A	\$481	\$155	\$597	\$385
Non-Real Estate Depreciation & Amortization	\$20	\$20	\$59	\$60
Cash Core FFO Attributable to Common Shareholders	\$2,869	\$2,901	\$7,432	\$7,088
FFO Attributable to Common Shareholders - Diluted	\$0.47	\$0.58	\$1.37	\$1.54
Core FFO Attributable to Common Shareholders - Diluted	\$0.57	\$0.58	\$1.59	\$1.52
Cash Core FFO Attributable to Common Shareholders - Diluted	\$0.55	\$0.57	\$1.43	\$1.39
Weighted Average Share Count - Basic	5,179	5,073	5,126	5,068
Weighted Average Share Count - Dilluted	5,255	5,113	5,186	5,102

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

1. 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, Griffin has also removed the impact of income tax benefits / provisions from its FFO calculation, which is otherwise consistent with NAREIT-defined FFO.

NON-GAAP RECONCILIATIONS:

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

(\$ in 000s)

	For the Three Months Ended		For the Nine Months Ended	
	8/31/2020	8/31/2019	8/31/2020	8/31/2019
Net (Loss) Income	(\$641)	\$1,017	(\$1,654)	\$6,250
Interest Expense	\$1,776	\$1,508	\$5,467	\$4,776
Depreciation and Amortization	\$3,594	\$2,925	\$10,188	\$8,806
Gains on Sales of Properties & Land	(\$159)	(\$126)	(\$825)	(\$7,829)
Income Tax (Benefit) Provision	(\$291)	(\$814)	(\$562)	\$689
EBITDA for Real Estate (“EBITDA_{RE}”)	\$4,279	\$4,510	\$12,614	\$12,692
G&A Expenses Related to REIT Conversion Costs and Strategic Growth Initiatives	\$107	—	\$751	—
Non-Cash Compensation Expenses in G&A	\$481	\$155	\$597	\$385
Change in Fair Value of Financial Instruments	\$414	—	\$414	—
Adjusted EBITDA	\$5,281	\$4,665	\$14,376	\$13,077
<i>Growth over prior year period</i>	13.2%	—	9.9%	—

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

NON-GAAP RECONCILIATIONS:

LEASING NOI & CASH LEASING NOI

(\$ in 000s)

	For the Three Months Ended		For the Nine Months Ended	
	8/31/2020	8/31/2019	8/31/2020	8/31/2019
Net (Loss) Income	(\$641)	\$1,017	(\$1,654)	\$6,250
Income Tax (Benefit) Provision	(\$291)	(\$814)	(\$562)	\$689
Investment Income	(\$3)	(\$61)	(\$31)	(\$242)
Interest Expense	\$1,776	\$1,508	\$5,467	\$4,776
Change in Fair Value of Financial Instruments	\$414	—	\$414	—
Gain on Insurance Recovery	—	—	—	(\$126)
Costs Related to Property Sales	\$129	\$176	\$314	\$1,999
Depreciation and Amortization Expense	\$3,594	\$2,925	\$10,188	\$8,806
General and Administrative Expenses	\$2,290	\$1,668	\$6,785	\$5,567
Revenue from Property Sales	(\$288)	(\$302)	(\$1,139)	(\$9,828)
Leasing NOI	\$6,980	\$6,117	\$19,782	\$17,891
Non-cash Rental Revenue Including Straight-line Rents	(\$746)	(\$321)	(\$1,798)	(\$1,329)
Cash Leasing NOI	\$6,234	\$5,796	\$17,984	\$16,562
<i>Industrial Component</i>	\$5,497	\$5,029	\$16,015	\$14,451
<i>Office Component</i>	\$495	\$556	\$1,256	\$1,543
<i>Land Lease Component</i>	\$242	\$211	\$713	\$567

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

COMPARATIVE BALANCE SHEETS

(\$ in 000s)

	8/31/2020	5/31/2020	2/29/2020	11/30/2019	8/31/2019
Assets					
Real estate assets at cost, net	\$247,311	\$247,157	\$240,495	\$238,614	\$227,909
Cash and cash equivalents	\$27,767	\$4,027	\$8,695	\$5,874	\$4,410
Short-term investments	—	—	—	\$1,011	\$9,011
Deferred income taxes	\$5,022	\$4,785	\$4,224	\$3,281	\$2,842
Real estate assets held for sale, net	\$6,920	\$6,940	\$7,496	\$2,137	\$2,137
Other assets	\$23,109	\$17,813	\$19,550	\$17,578	\$21,715
Total Assets	\$310,129	\$280,722	\$280,460	\$268,495	\$268,024
Liabilities and Stockholders' Equity					
Mortgage loans, net of debt issuance costs	\$162,211	\$158,375	\$159,495	\$142,575	\$143,571
Deferred revenue	\$11,538	\$8,886	\$9,984	\$10,918	\$11,897
Revolving lines of credit	—	\$4,100	\$4,100	\$5,875	—
Accounts payable and accrued liabilities	\$4,108	\$4,237	\$4,754	\$4,318	\$4,816
Dividend payable	—	—	—	\$2,538	—
Other liabilities	\$24,248	\$17,460	\$14,057	\$11,509	\$13,271
Total Liabilities	\$202,105	\$193,058	\$192,390	\$177,733	\$173,555
Common stock	\$62	\$57	\$57	\$57	\$57
Additional paid-in capital	\$137,967	\$116,096	\$113,313	\$113,256	\$113,132
Retained earnings (deficit)	(\$735)	(\$94)	\$599	\$919	\$6,039
Accumulated other comprehensive (loss) income, net of tax	(\$7,862)	(\$8,066)	(\$5,570)	(\$3,141)	(\$4,430)
Treasury stock, at cost	(\$21,408)	(\$20,329)	(\$20,329)	(\$20,329)	(\$20,329)
Total Stockholders' Equity	\$108,024	\$87,664	\$88,070	\$90,762	\$94,469
Total Liabilities and Stockholders' Equity	\$310,129	\$280,722	\$280,460	\$268,495	\$268,024

STATEMENT OF CASH FLOWS

(\$ in 000s)

	For the Three Months Ended		For the Nine Months Ended	
	8/31/2020	8/31/2019	8/31/2020	8/31/2019
Operating Activities				
Net (Loss) Income	(\$641)	\$1,017	(\$1,654)	\$6,250
Adjustments to Reconcile Net (Loss) Income to Net Cash Provided by Operating Activities				
Depreciation and Amortization	\$3,594	\$2,925	\$10,188	\$8,806
Non-Cash Rental Revenue Including Straight Line Rents	(\$746)	(\$321)	(\$1,798)	(\$1,329)
Gain on Sale of Properties	(\$159)	(\$126)	(\$825)	(\$7,829)
Deferred Income Taxes	(\$291)	(\$814)	(\$562)	\$689
Change in Fair Value of Financial Instruments	\$414	—	\$414	—
Stock-Based Compensation Expense	\$125	\$21	\$385	\$205
Amortization of Debt Issuance Costs	\$110	\$65	\$321	\$211
Other	—	—	—	(\$182)
Changes in Assets & Liabilities:				
Other Assets	(\$5,429)	(\$3,392)	(\$3,525)	(\$2,405)
Accounts Payable & Accrued Liabilities	\$987	\$328	\$953	(\$355)
Deferred Revenue	\$3,129	\$3,355	\$1,847	\$2,409
Other Liabilities	\$404	\$152	(\$1,423)	\$213
Net Cash Provided by Operating Activities	\$1,497	\$3,210	\$4,321	\$6,683
Investing Activities				
Acquisitions of Land and Buildings	—	—	(\$13,670)	—
Additions to Real Estate Assets	(\$3,842)	(\$14,256)	(\$10,172)	(\$21,805)
Changes in Short-Term Investments, Net	(\$2,223)	(\$5,462)	(\$1,212)	(\$462)
Proceeds from Sales of Properties, Net of Expenses	\$266	\$287	\$1,094	\$9,475
Deferred Leasing Costs and Other	\$1,450	\$8,282	\$1,011	\$7,989
Proceeds from Sales of Properties Returned from Escrow, Net	—	\$5,411	—	(\$2,217)
Net Cash Used in Investing Activities	(\$4,349)	(\$5,738)	(\$22,949)	(\$7,020)
Financing Activities				
Proceeds from Sale of Common Stock	\$24,781	—	\$27,281	—
Proceeds from Mortgage Loans	\$5,100	\$977	\$26,600	\$1,265
Net Borrowings (Repayments) on Revolving Lines of Credit	(\$4,100)	—	(\$5,875)	—
Principal Payments on Mortgage Loans	(\$1,205)	(\$972)	(\$6,650)	(\$2,896)
Dividends Paid to Stockholders	—	—	(\$2,538)	(\$2,279)
Proceeds from Sale of Warrants	\$2,018	—	\$2,018	—
Proceeds from Exercise of Stock Options	\$130	—	\$210	\$98
Payment of Debt Issuance Costs	(\$132)	(\$33)	(\$525)	(\$33)
Net Cash Provided by (Used in) Financing Activities	\$26,592	(\$28)	\$40,521	(\$3,845)
Net Increase (Decrease) In Cash & Cash Equivalents	\$23,740	(\$2,556)	\$21,893	(\$4,182)
Cash and cash equivalents at beginning of period	\$4,027	\$6,966	\$5,874	\$8,592
Cash and cash equivalents at end of period	\$27,767	\$4,410	\$27,767	\$4,410

G&A DETAIL

(\$ in 000s)

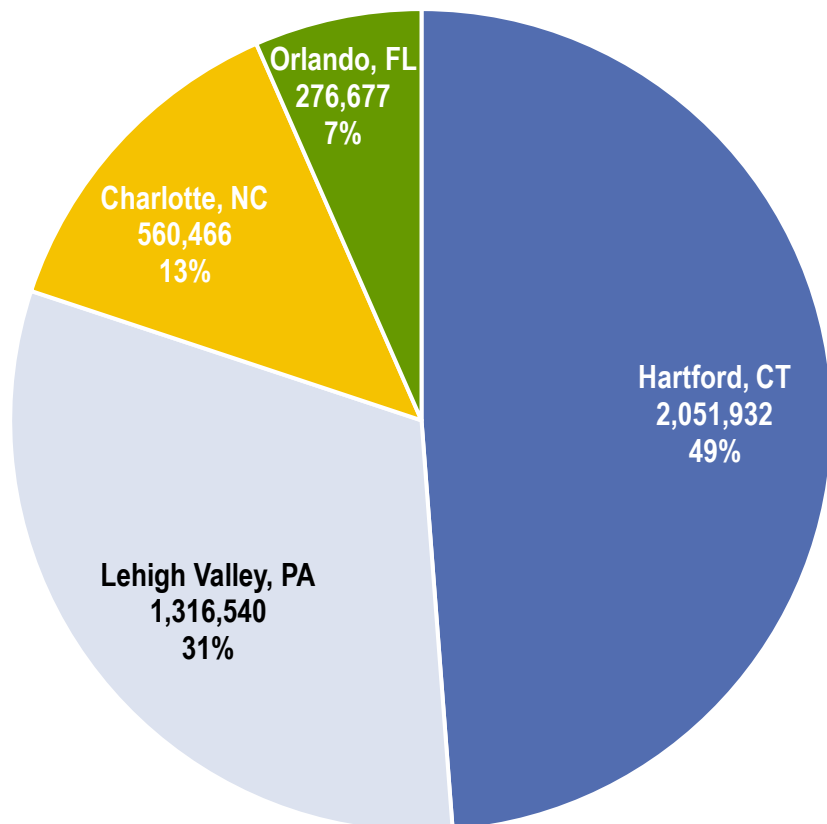
	For the Three Months Ended		For the Nine Months Ended	
	8/31/2020	8/31/2019	8/31/2020	8/31/2019
Compensation Expenses - Cash	\$891	\$821	\$2,615	\$2,686
Compensation Expenses - Non-Cash	\$481	\$155	\$597	\$385
Public Company Expenses ⁽¹⁾	\$295	\$224	\$1,234	\$1,059
REIT Conversion and Strategic Growth Initiatives ⁽²⁾	\$107	—	\$751	—
Costs Related to Undeveloped Land	\$185	\$165	\$557	\$507
Other G&A (Marketing, Liability Insurance, Occupancy Costs, etc.)	\$331	\$303	\$1,031	\$930
Total G&A Expense as Reported	\$2,290	\$1,668	\$6,785	\$5,567
Less: Non-Cash Compensation Expenses	(\$481)	(\$155)	(\$597)	(\$385)
Total Cash G&A Expense ⁽³⁾	\$1,809	\$1,513	\$6,188	\$5,182
REIT Conversion and Strategic Growth Initiatives ⁽²⁾	(\$107)	—	(\$751)	—
Total Adjusted Cash G&A Expense ⁽³⁾	\$1,702	\$1,513	\$5,437	\$5,182

1. The growth in Public Company Expenses over the nine month periods from 2019 to 2020 was primarily due to higher board expenses, including the addition of several directors, in addition to higher legal and audit costs.
2. Includes expenses related to Griffin's expected conversion to a REIT and expenses incurred to support Griffin's anticipated growth.
3. Cash 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 IN-SERVICE PORTFOLIO SUMMARY (1)

Square Footage by Market



Portfolio Stats

4.2M

Total Square Feet

30

Buildings

140,187

Average Building Size (SF)

80,521

Average Lease Size (SF)

4.5

Weighted Avg. Remaining Lease Term (Years)

2008

Average Year Built

30'

Average Clear Height

99.7%

Leased as of August 31, 2020, excluding Unstabilized In-Service Properties (2)

1. Portfolio metrics as of August 31, 2020. Includes all In-Service properties (see Appendix for definition of In-Service). Does not include development pipeline. Weighted average lease term calculated as term remaining as of August 31, 2020.
 2. Unstabilized in-service properties excluded from the % leased statistics are recently developed 160 & 180 International Drive (Charlotte) and recently acquired 170 Sunport Lane (Orlando).

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							
Hartford, CT	2,051,932	100.0%	n/a	n/a	18	2,051,932	100.0%
Lehigh Valley, PA	1,316,540	99.2%	n/a	n/a	6	1,316,540	99.2%
Charlotte, NC	277,253	100.0%	283,213	37.1%	3	560,466	68.2%
Orlando, FL	208,357	100.0%	68,320	25.9%	3	276,677	81.7%
Total Industrial Portfolio as of 8/31/20	3,854,082	99.7%	351,533	34.9%	30	4,205,615	94.3%
Industrial Portfolio Prior Quarters							
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%
11/30/2019	3,611,770	98.7%	417,213	40.4%	28	4,028,983	92.6%
8/31/2019	3,511,725	98.6%	134,000	47.4%	25	3,645,725	96.8%
Total Office Portfolio as of 8/31/20	432,970	64.7%	n/a	n/a	12	432,970	64.7%
Office Adjusted for Dispositions Under Agreements to Sell ⁽¹⁾	231,596	84.5%	n/a	n/a	9	231,596	84.5%

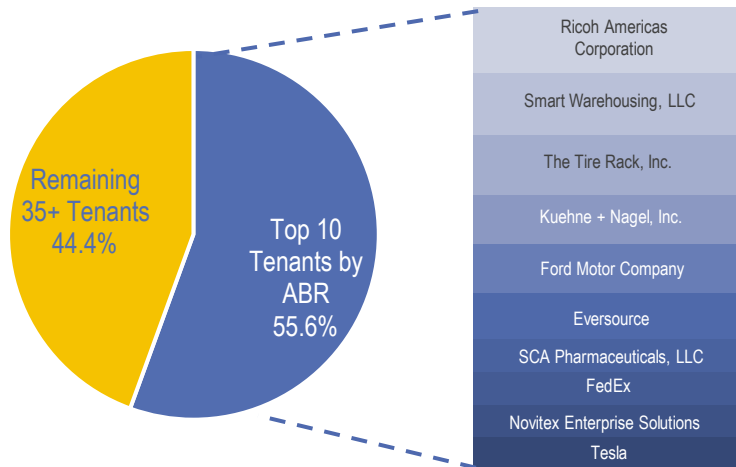
Note: See Appendix for definition of Stabilized and Unstabilized In-Service Properties.

1. Office properties under agreements for sale are: 5 Waterside Crossing, 7 Waterside Crossing and 55 Griffin Road South.

TENANCY & LEASING PERFORMANCE

INDUSTRIAL TENANCY DATA AS OF 8/31/20

Top Tenants by Annualized Base Rent



Industrial Lease Expiration Data

Calendar Year Expiration	Leased Square Feet	% of Total Leased SF	Annualized Base Rent	% of Total ABR
2020	18,238	0.5%	\$99,477	0.4%
2021	747,660	18.8%	\$4,504,494	19.5%
2022	463,518	11.7%	\$2,676,393	11.6%
2023	236,115	6.0%	\$1,227,257	5.3%
2024	254,025	6.4%	\$1,922,917	8.3%
2025	861,958	21.7%	\$4,776,657	20.7%
2026	449,545	11.3%	\$2,554,037	11.0%
2027	517,391	13.0%	\$3,045,446	13.2%
2028	0	0.0%	\$0	0.0%
2029	0	0.0%	\$0	0.0%
Thereafter	417,932	10.5%	\$2,320,046	10.0%
TOTAL	3,966,382	100.0%	\$23,126,721	100.0%

Top Tenant Industries by Leased SF

Rank	Industry	Leased SF
1	3PL	871,440
2	Automotive	491,977
3	E-Commerce	343,010
4	Industrial	333,972
5	Building Products	328,497
6	Trucking & Transport	294,654
	All Other	1,302,832

Of the 747,660 square feet scheduled to expire in 2021 all but one lease accounting for 108,495 square feet either have pending leases or are in active discussions for renewal

Note: "Thereafter" period includes 20,850 square feet of space currently occupied by Griffin or classified as unleasable space.

INDUSTRIAL LEASING ACTIVITY

Fiscal Third Quarter (June 2020 – August 2020)

Quarter to Date	Number of Leases Executed	Avg. New / Extended Lease Term	SF	Cost PSF / Year	Weighted Average Rent Growth (Cash Basis)	Weighted Average Rent Growth (Straight Line Basis)
New Leases	-	-	-	-	-	-
Renewal Leases	3	6.1 years	83,391	\$0.51	3.6%	16.5%
Total Industrial	3	6.1 Years	83,391	\$0.51	3.6%	16.5%

Fiscal Year to Date (December 2019 – August 2020)

Year to Date	Number of Leases Executed	Avg. New / Extended Lease Term	SF	Cost PSF / Year	Weighted Average Rent Growth (Cash Basis)	Weighted Average Rent Growth (Straight Line Basis)
New Leases	4	6.9 years	329,478	\$1.09	3.6%	15.1%
Renewal Leases	6	4.8 years	225,269	\$0.33	6.1%	18.9%
Total Industrial	10	6.0 years	554,747	\$0.78	4.6%	16.6%

Note: See Definitions in Appendix for explanation of Leasing Activity calculations.

GROWTH UPDATES & VALUATION COMPONENTS

DEVELOPMENT PROJECTS

Current Projects & Development Pipeline

Project	Market	Number of Buildings	Square Feet	Type	Investment as of 8/31/20	Total Budget (Estimated)	Estimated Completion ⁽¹⁾
Owned							
Chapmans Road	Lehigh Valley	1	103,000	Spec			Q3 2021
Old Statesville / Metromont	Charlotte	3	520,000	Spec			Q4 2021
Under Agreement⁽²⁾							
American Parkway	Lehigh Valley	1	210,000	Spec			Q2 2022
Jetport	Orlando	2	195,000	Spec			Q1 2022
Total		7	1,026,000		\$10.8 million⁽³⁾	\$88.7 million	



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

1. Shown as calendar year quarters. Estimated completion for Old Statesville / Metromont represents estimation for the first building (of three currently planned).
2. Closing subject to diligence and approvals.
3. Includes \$300K in deposits paid toward American Parkway and Jetport land under agreement.

COMPONENTS OF NET ASSET VALUE

Operating Real Estate & Land ⁽¹⁾

Industrial Real Estate	LQA Cash Leasing NOI (\$mm)	SF	% Leased
Hartford, CT	\$12.4	2,051,932	100.0%
Lehigh Valley, PA	\$6.9	1,316,540	99.2%
Charlotte, NC	\$1.7	560,466	68.2%
Orlando, FL	\$1.0	276,677	81.7%
Total Industrial	\$22.0	4,205,615	94.3%
Industrial NOI Does not Include:			
Free Rent ⁽²⁾	\$1.4		
Incremental Stabilization Adjustments for Recent Developments & Acquisitions ⁽³⁾	\$1.2		

Assets Under Agreement for Sale	Sale Value (\$mm)	Area	% Leased
Office / Flex (3 buildings) ⁽⁴⁾	\$7.7	201,374 SF	41.9%
Land Sites ⁽⁵⁾	\$12.0	579 acres	
Total Sale Value	\$19.7		

Construction in Progress/Land for Development ⁽⁵⁾	Net Book Value ("NBV") (\$mm)	Area	% Leased
Chapmans Road (PA) (103,000 SF)	\$3.3	14 acres	n/a
Old Statesville (NC) Developments (520,000 SF)	\$7.2	44 acres	n/a
Total NBV of Land & Construction in Progress	\$10.5	58 acres	

Other Office/Flex & Land ⁽⁵⁾	NBV (\$mm)	Area	% Leased
Remaining Office/Flex ⁽⁴⁾	\$9.1	231,596 SF	84.5%
Other Entitled & Planned Industrial Land (980,000 SF)	\$2.8	131 acres	
Other Developable Industrial Land	\$0.9	73 acres	
Florida Farm Land	\$0.3	1,066 acres	
CT Farm (tenant has option to purchase for \$9.5M)	\$0.3	676 acres	
Commercial / Mixed Use Land	\$1.6	370 acres	
Entitled Residential Land (18 residential lots)	\$0.9	17 acres	
All Other Land	\$1.4	481 acres	
Total Remaining Office / Flex & Land	\$17.3		

Non CRE Assets & Liabilities as of 8/31/20

	(\$mm)
Cash & Cash Equivalents	\$27.8
Deferred Income Taxes	\$5.0
Other Assets	\$23.1
Total Non-CRE Assets	\$55.9
Revolving Credit Facilities	\$0.0
Mortgage Debt	\$164.4
Deferred Revenue	\$11.5
AP & Accrued Liabilities	\$4.1
Other Liabilities ⁽⁶⁾	\$24.2
Total Liabilities	\$204.3

Share Count

Share Count	
Common Shares Outstanding at October 6, 2020	5,657,302

Note: Last Quarter Annualized ("LQA") calculations take Q3 numbers multiplied by four.

- Data as of 8/31/20.
- Foregone revenue as a result of rent abatement agreements ("free rent") is not included in the LQA NOI numbers. Free rent includes value of abated base rent at the following properties during the quarter: 20 International Drive (CT), 75 International Drive (CT), 4270 Fritch Drive (PA), 6975 Ambassador Drive (PA), 160 International Drive (NC). Free rent is shown on an annualized basis.
- Lease up of remaining vacancy to 95% occupancy at 160 & 180 International in Charlotte and 170 Sunport in Orlando could add an additional \$1.2 million in annualized NOI, assuming market rents of \$5.00 PSF in Charlotte and \$7.25 PSF in Orlando. Leasing activity for current vacancies at these assumed rents or at all cannot be guaranteed.
- LQA Cash Leasing NOI for Office Properties Under Agreement for Sale is \$0.3 million. LQA Cash Leasing NOI for Remaining Office / Flex is \$1.7 million.
- See slide 30 for additional details on land.
- Includes a \$5.4 million warrant liability and a \$1.3 million contingent value rights liability, both as a result of the August 2020 equity raise. For more information on valuation of these financial instruments, see Note 3 to the Consolidated Financial Statements on Fair Value in Griffin's Q3 10-Q.

CAPITALIZATION, DEBT & LEVERAGE METRICS

DEBT SUMMARY & LIQUIDITY PROFILE

Debt Summary as of 8/31/2020 (\$000s)

	Capacity	Amount Outstanding	Weighted Average Rate	Weighted Average Maturity ⁽¹⁾
Debt				
Mortgages	N/A	\$164,423	4.19%	5/2028
Revolving Credit Facility	\$19,500	\$0	L + 2.50%	9/2021
Acquisition Credit Facility	\$15,000	\$0	L + 2.75%	9/2021
Total	\$34,500	\$164,423		

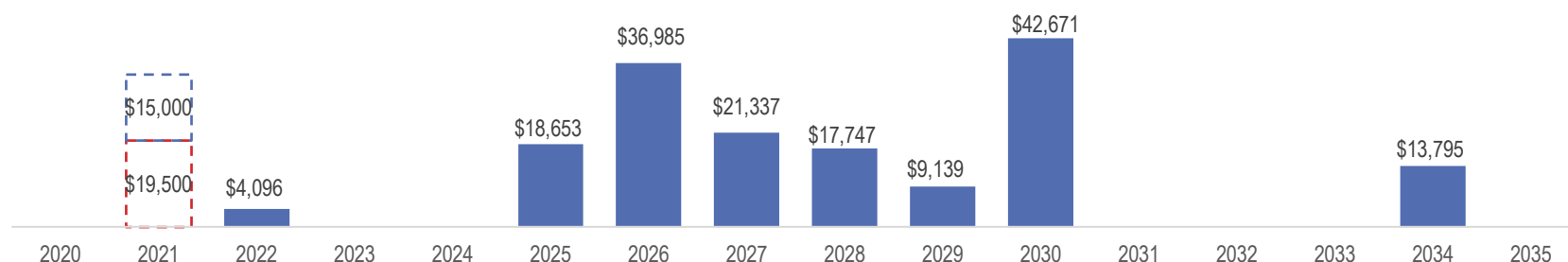
Liquidity as of 8/31/2020 (\$000s)

Cash & Cash Equivalents	\$27,767
Revolver Capacity	\$19,500
Acquisition Facility Capacity	\$15,000
Total Liquidity	\$62,267

Other Potential Sources of Liquidity ⁽³⁾

ATM Facility	\$30,000
Office Dispositions Under Agreement	\$7,650
Land Sites with Fixed Option or Sale Agreements	\$12,004

Debt Maturity Schedule as of 8/31/2020 (\$000s) ⁽²⁾



1. Revolver and Acquisition facilities may be extended to September 2022 at Griffin's option.
2. Does not show the impact of mortgage amortization. Based on mortgage and revolving facility balances as of August 31, 2020.
3. Reflects agreements to sell 5 & 7 Waterside Crossing and 55 Griffin Road South. Land sites include parcels shown on slide 30. There can be no assurances that the office buildings or land sales for expected proceeds shown will be completed in the near-term, if at all.

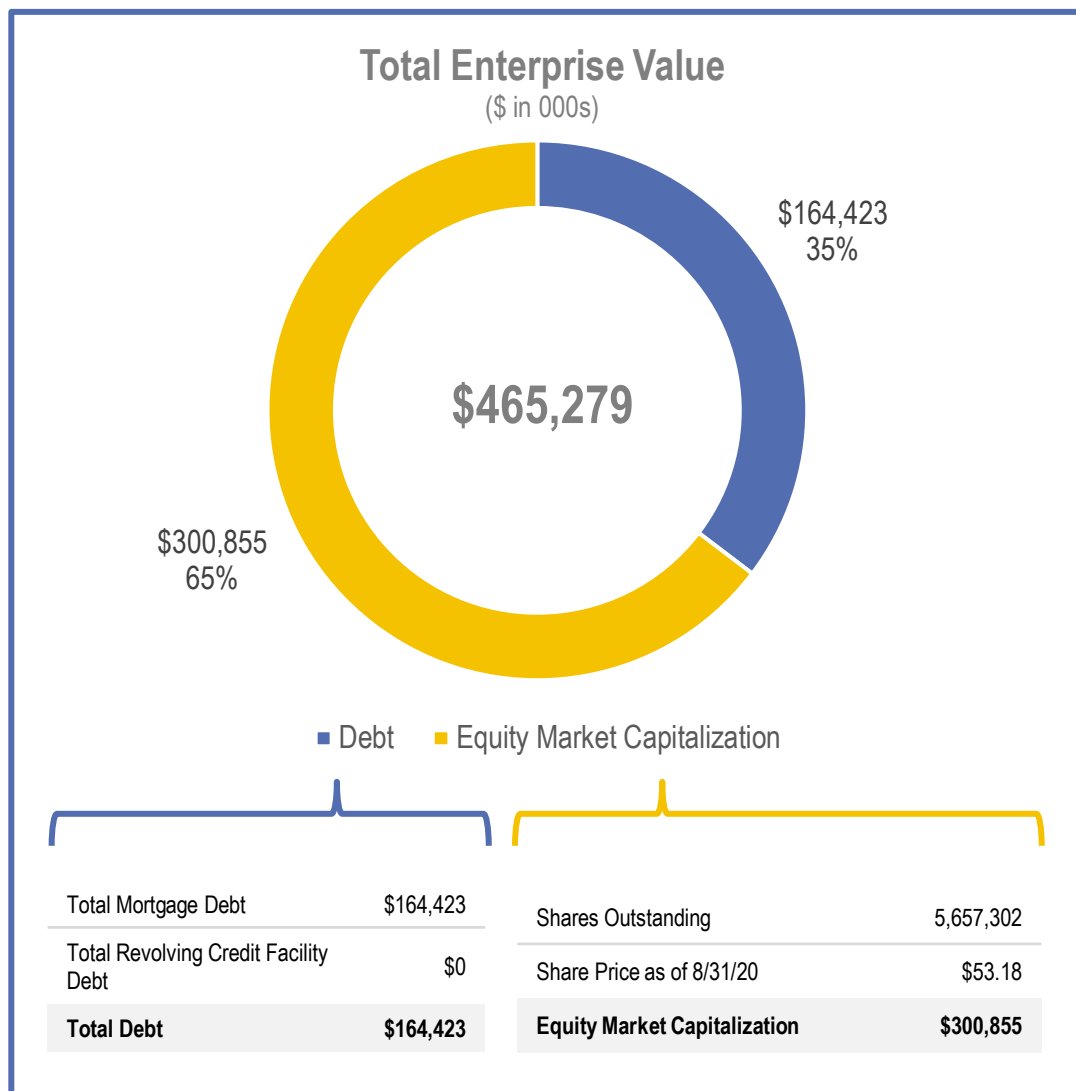
COMPLETE DEBT SCHEDULE

	Lender	Collateral	Capacity	Rate	Maturity ⁽¹⁾	Balance as of 8/31/20
Revolving Lines of Credit	Webster Bank (Webster Credit Line)	29-35 Griffin Road South, 55 Griffin Road South, 204, 206, 210, 310, 320, 330 and 340 West Newberry Road, 21 Griffin Road North, and 131 Phoenix Crossing	\$19,500,000	1m L + 2.50%	9/30/2021	\$0
	Webster Bank (Acquisition Credit Line)	Secured by acquisitions financed with the line ⁽²⁾	\$15,000,000	1m L + 2.75%	9/30/2021	\$0
	Total Revolving Lines of Credit		\$34,500,000			\$0

	Lender	Collateral	Square Footage	Rate ⁽³⁾	Maturity	Balance as of 8/31/20
Mortgage Loans	Webster Bank	5 & 7 Waterside Crossing	161,044	4.72%	10/3/2022	\$4,096,221
	KeyBank National Association	4270 & 4275 Fritch Drive	530,640	4.39%	1/2/2025	\$18,653,491
	People's United Bank	14, 15, 16, 35 & 40 International Drive	337,507	4.17%	5/1/2026	\$12,826,715
	Webster Bank	5210 & 5220 Jaindl Boulevard	532,000	3.79%	11/17/2026	\$24,157,916
	Berkshire Bank	100 International Drive	304,200	4.39%	8/1/2027	\$9,838,738
	40 86 Mortgage Capital	215 International Drive	277,253	3.97%	9/1/2027	\$11,498,069
	People's United Bank	755 & 759 Rainbow Road, 330 Stone Road	412,262	4.57%	2/1/2028	\$17,747,409
	Farm Bureau Life Ins. Company	20 & 25 International Drive	157,030	5.09%	7/1/2029	\$3,765,328
	Farm Bureau Life Ins. Company	1985 Blue Hills Avenue	165,000	5.09%	7/1/2029	\$5,373,978
	Webster Bank	7466 Chancellor Drive	100,045	3.60%	1/2/2030	\$6,405,421
	State Farm Life Ins. Company	871 Nestle Way & 6975 Ambassador Drive	253,900	3.48%	2/1/2030	\$14,810,031
	Webster Bank	3320 Maggie Boulevard	108,312	3.50%	7/1/2030	\$5,089,343
	40 86 Mortgage Capital	75 International Drive, 754 & 758 Rainbow Road	392,262	4.33%	8/1/2030	\$16,365,753
	State Farm Life Ins. Company	220 Tradeport Drive	234,000	4.51%	4/1/2034	\$13,794,856
	Total Mortgage Loans			3,965,455	4.19%	

- Both credit lines have an option to extend for an additional year through September 30, 2022.
- Griffin 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

35%

Debt / Total
Enterprise Value

6.6x

Debt / Cash Leasing NOI
(Last Quarter Annualized)

7.8x

Debt / Q3 Adjusted EBITDA
(Last Quarter Annualized)

Q3 2020 Cash Leasing NOI	\$6,234
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<i>Last Quarter Annualized</i>	\$24,936
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Q3 2020 Adjusted EBITDA	\$5,281
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<i>Last Quarter Annualized</i>	\$21,124
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Note: See Appendix for definition of Non-GAAP measures such as Adjusted EBITDA and Cash Leasing NOI. Last Quarter Annualized calculations take Q3 numbers multiplied by four.

APPENDIX

PROPERTY & LAND DETAILS

INDUSTRIAL PROPERTY SCHEDULE AS OF 8/31/20

Building Count	Address	Town	State	Building SF	Leased SF	% Leased	Annualized Base Rent	Wtd. Avg. Lease Term	Year Built
1	1985 Blue Hills Avenue	Windsor	CT	165,000	165,000	100.0%		3.6	2001
2	210 West Newberry Road	Bloomfield	CT	18,432	18,432	100.0%		-	1989
3	14 International Drive	E. Granby	CT	40,060	40,060	100.0%		11.6	1982
4	15 International Drive	E. Granby	CT	41,632	41,632	100.0%		3.4	1980
5	16 International Drive	E. Granby	CT	58,370	58,370	100.0%		2.7	1980
6	20 International Drive	Windsor	CT	99,840	99,840	100.0%		6.6	1999
7	25 International Drive	Windsor	CT	57,190	57,190	100.0%		1.3	2002
8	35 International Drive	Windsor	CT	97,605	97,605	100.0%		5.4	1998
9	75 International Drive	Windsor	CT	117,000	117,000	100.0%		6.0	2003
10	758 Rainbow Road	Windsor	CT	138,395	138,395	100.0%		4.7	2005
11	754 Rainbow Road	Windsor	CT	136,867	136,867	100.0%		3.6	2005
12	759 Rainbow Road	Windsor	CT	126,852	126,852	100.0%		1.5	2007
13	755 Rainbow Road	Windsor	CT	148,484	148,484	100.0%		7.3	2007
14	131 Phoenix Crossing	Bloomfield	CT	31,239	31,239	100.0%		5.8	1997
15	40 International Drive	Windsor	CT	99,840	99,840	100.0%		2.6	2008
16	100 International Drive	Windsor	CT	304,200	304,200	100.0%		4.9	2009
17	330 Stone Road	Windsor	CT	136,926	136,926	100.0%		3.9	2017
18	220 Tradeport Drive	Windsor	CT	234,000	234,000	100.0%		10.6	2018
Subtotal - Hartford, CT Industrial				2,051,932	2,051,932	100.0%	\$12,251,882	5.3	2005
% of Total Industrial Portfolio				49%			\$5.97 PSF		
19	871 Nestle Way	Breinigsville	PA	119,900	119,900	100.0%		5.3	2007
20	4275 Fritch Drive	Lower Nazareth	PA	228,000	228,000	100.0%		1.1	2013
21	4270 Fritch Drive	Lower Nazareth	PA	302,640	302,640	100.0%		5.8	2014
22	5220 Jaindl Boulevard	Bethlehem	PA	280,000	280,000	100.0%		1.0	2015
23	5210 Jaindl Boulevard	Bethlehem	PA	252,000	252,000	100.0%		4.2	2016
24	6975 Ambassador Drive	Allentown	PA	134,000	123,545	92.2%		5.8	2018
Subtotal - Lehigh Valley, PA Industrial				1,316,540	1,306,085	99.2%	\$7,806,943	3.6	2014
% of Total Industrial Portfolio				31%			\$5.98 PSF		
25	215 International Drive NW	Concord	NC	277,253	277,253	100.0%		2.2	2014
26	160 International Drive	Concord	NC	147,213	105,070	71.4%		5.5	2019
27	180 International Drive	Concord	NC	136,000	-	0.0%			2019
Subtotal - Charlotte, NC Industrial				560,466	382,323	68.2%	\$1,917,038	3.1	2017
% of Total Industrial Portfolio				13%			\$5.01 PSF		
28	7466 Chancellor Drive	Orlando	FL	100,045	100,045	100.0%		4.4	1973
29	170 Sunport Lane	Orlando	FL	68,320	17,685	25.9%		0.9	1997
30	3320 Maggie Boulevard	Orlando	FL	108,312	108,312	100.0%		6.4	1985
Subtotal - Orlando, FL Industrial				276,677	226,042	81.7%	\$1,150,860	5.1	1984
% of Total Industrial Portfolio				7%			\$5.09 PSF		
30	Total In-Service Industrial Portfolio			4,205,615	3,966,382	94.3%	\$23,126,721	4.5	2008
	Stabilized In-Service Industrial Portfolio ⁽¹⁾			3,854,082	3,843,627	99.7%			

1. Excludes 160 International, 180 International and 170 Sunport.

OFFICE / FLEX PROPERTY SCHEDULE AS OF 8/31/20

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%	2.8	1982	
2	5 Waterside Crossing	Windsor	CT	80,524	44,254	55.0%	3.6	1982	
3	7 Waterside Crossing	Windsor	CT	80,520	40,165	49.9%	4.8	1987	
4	29-35 Griffin Road South	Bloomfield	CT	57,500	46,287	80.5%	3.8	1976	
5	55 Griffin Road South	Bloomfield	CT	40,330	-	0.0%		1985	
6	204 West Newberry Road	Bloomfield	CT	22,331	6,690	30.0%	-	1988	
7	206 West Newberry Road	Bloomfield	CT	22,826	22,826	100.0%	7.6	1988	
8	310 West Newberry Road	Bloomfield	CT	11,361	11,361	100.0%	4.8	1989	
9	320 West Newberry Road	Bloomfield	CT	11,137	11,137	100.0%	0.7	1989	
10	330 West Newberry Road	Bloomfield	CT	11,932	11,932	100.0%	1.0	1989	
11	340 West Newberry Road	Bloomfield	CT	38,964	29,872	76.7%	3.6	2001	
12	21 Griffin Road North	Windsor	CT	48,346	48,346	100.0%	2.9	2003	
12	Total Office/Flex			432,970	280,069	64.7%	\$3,863,691	3.8	1988

Note: Properties highlighted in grey represent those currently under agreement for sale.

LAND SCHEDULE AS OF 8/31/20

Land Sites Under Agreement for Sale

(\$ in 000s)

Address	Town	State	Acreage	NBV of Land & Improvements	Estimated Sale or Fixed Option Value	Zoning	Notes
Land Sites Under Agreement for Sale							
Meadowood Parcels	Simsbury	CT	276.5	\$5,437	\$5,419	Residential	Under agreement for land preservation
151 Phoenix Crossing - Lot 4	Bloomfield	CT	14.5	\$49	\$300	Industrial	Parking use; significant unuseable acreage
957 Stone Road	Windsor	CT	8.3	\$12	\$285	Agricultural	Farmland with storage barns
Windsor / East Granby Parcels	East Granby / Windsor	CT	280.0	\$550	\$6,000	Agricultural	Under agreement for min. of \$6M for solar project
Subtotal - Land Sites Under Agreement for Sale			579.3	\$6,048	\$12,004		

Undeveloped Land by Category

(\$ in 000s)

Address	Town	State	Acreage	NBV of Land & Improvements	Notes
Entitled & Planned Industrial					
4741 Chapmans Road	Allentown	PA	13.8	\$3,341	Site being readied for industrial building (approx. 103,000 SF)
Old Statesville / Metromont Parcels	Charlotte	NC	44.2	\$7,202	Site being readied for industrial buildings (approx. 3 buildings totaling 520,000 SF)
110 Tradeport Drive	Windsor	CT	16.5	\$1,238	Entitled for 234K SF of industrial in New England Tradeport ("NETP")
105 International Drive	Windsor	CT	59.7	\$642	Designed for 248K SF of industrial in NETP (not yet entitled)
11 Goodwin Drive (Approved Portion - Lot B)	Windsor	CT	26.6	\$634	Entitled for 267K SF of industrial
755 Marshall Phelps Road	Windsor	CT	28.4	\$283	Entitled for 231K SF cross-docked facility
Subtotal - Entitled & Planned Industrial			189.2	\$13,341	
Other Developable Industrial					
1975 Blue Hills Avenue Extension	Windsor	CT	19.3	\$82	
1995 Blue Hills Avenue Extension	Windsor	CT	19.3	\$19	
11 Goodwin Drive (Lots A & C)	Windsor	CT	34.9	\$829	
Subtotal - Other Developable Industrial			73.5	\$930	
All Remaining Land					
Quincy Florida Farm	Quincy	FL	1,066.0	\$279	
Connecticut Nursery Farm	East Granby	CT	676.3	\$392	Tenant has right to purchase for \$9.5 million under the lease
Commercial / Mixed Use	Various	CT, MA	370.1	\$1,573	
Entitled Residential	Suffield & Bloomfield	CT	16.5	\$884	Entitled for 18 residential housing lots
Undeveloped Land - General	Various CT & MA	CT, MA	481.2	\$1,384	
Subtotal - All Remaining Land			2,610.1	\$4,512	
All Land Acres - CT, FL, MA, PA & NC			3,452.1	\$24,830	

Note: Excludes land under agreement for purchase in the Lehigh Valley and Orlando.

DEFINITIONS

DEFINITIONS

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

NAREIT has defined EBITDAre as follows: GAAP Net Income plus (a) interest expense, (b) income tax expense, (c) depreciation and amortization, plus or minus (d) losses and gains on the disposition of depreciated property, including losses/gains on change of control, plus (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. Griffin does not currently have any unconsolidated properties or joint ventures.

Adjusted Earnings Before Interest, Taxes, Depreciation & Amortization (“Adjusted EBITDA”)

Griffin defines Adjusted EBITDA as EBITDAre plus (a) G&A related to REIT Conversion and Related Expenses, (b) non-cash compensation expenses in G&A, which include stock-based compensation and expenses or credits related to the performance of non-qualified savings plans, (c) change in fair value of financial instruments, and (d) gains or losses on the extinguishment of debt or derivative instruments.

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”)

Griffin defines Funds from Operations (“FFO”) as NAREIT FFO, plus an adjustment to remove the impact of income tax benefit or provision, for the purposes of representing Griffin'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”)

Griffin defines Core Funds from Operations as NAREIT FFO plus (a) G&A related to REIT Conversion and Related Expenses, (b) change in fair value of financial instruments, and (c) gains or losses on insurance recoveries and/or extinguishment of debt or derivative instruments.

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

Griffin 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.

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

Cash G&A Expense is defined as General & Administrative Expense (“G&A”) as reported on the income statement, less non-cash compensation expenses including stock-based compensation and expenses or credits related to the performance of non-qualified savings plans.

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

Adjusted Cash G&A Expense is defined as Cash G&A Expense less expenses related to Griffin's expected conversion to a REIT and expenses incurred to support Griffin's anticipated growth.

Leasing NOI

Griffin defines Leasing NOI as rental revenue (calculated in accordance with GAAP) less operating expenses of rental properties.

Cash Leasing NOI

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

Last Quarter Annualized (“LQA”)

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

In-Service Properties

All current properties / buildings owned by Griffin, 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.

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 August 31, 2020, 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.

Leasing Activity Statistics:

- **Annualized Rent (Cash Basis)** = the first monthly cash base rent payment due under the new lease x 12 or the last monthly cash base rent payment due under the prior lease x 12
- **Annualized Rent (Straight Line Basis)** = the average annual base rental payments on a straight-line basis for the term of the lease including free rent periods
- **Weighted Average Rent Growth** = the % change of annualized rental rates between the previous leases and the current leases
- All leasing statistics calculations exclude leases with terms less than 12 months and leases for first generation space on properties acquired or developed by Griffin.