



Q4 2020 SUPPLEMENT
FEBRUARY 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, the entry into a definitive loan amendment to our Webster Bank revolving line of credit facility, anticipated leasing activities, anticipated stabilization and stabilization yield, 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; risks associated with our E&P distribution and other dividends; 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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Q4 2020 QUARTERLY SNAPSHOT

Q4 Net Loss	<ul style="list-style-type: none"> ▪ (\$11,063) thousand, or (\$1.96) per diluted common share
Q4 Cash Net Operating Income	<ul style="list-style-type: none"> ▪ \$6,325 thousand, a 3.8% increase versus FY Q4 2019, comprised of: <ul style="list-style-type: none"> ▪ \$5,544 thousand from Industrial, 5.1% growth versus FY Q4 2019 ▪ \$781 thousand from Office and Land leases, 4.5% decrease versus FY Q4 2019
Q4 Adjusted EBITDAre	<ul style="list-style-type: none"> ▪ \$4,962 thousand, a 10.4% increase versus FY Q4 2019
Q4 FFO	<ul style="list-style-type: none"> ▪ (\$3,429) thousand
Q4 Core FFO	<ul style="list-style-type: none"> ▪ \$2,746 thousand
Q4 Cash Core FFO	<ul style="list-style-type: none"> ▪ \$2,466 thousand
Industrial/Logistics Portfolio	<ul style="list-style-type: none"> ▪ 4,205,615 square feet ▪ 30 buildings ▪ 94.3% leased
Development Activity	<ul style="list-style-type: none"> ▪ Commenced construction on a 103,000 SF development in the Lehigh Valley (Chapmans Road) ▪ Subsequent to fiscal 2020 year end, under a preliminary agreement, INDUS re-designed an approximately 44-acre parcel on Old Statesville Road in Charlotte, NC to accommodate a potential 142,000 square foot build-to-suit industrial/logistics facility for a leading e-commerce company that would utilize the entire development potential of the site
Acquisition Activity	<ul style="list-style-type: none"> ▪ Agreements in place to acquire land in the Lehigh Valley and Orlando, in each case, subject to significant contingencies <ul style="list-style-type: none"> - Approx. 23 acres in the Lehigh Valley with plans to pursue the development of a 206,000 SF warehouse - Approx. 14 acres in Orlando with plans to pursue the development of two warehouses totaling 195,000 SF
Leverage	<ul style="list-style-type: none"> ▪ Debt / Enterprise Value of 31%⁽¹⁾ ▪ Debt / LQA Q4 Cash NOI of 6.4x ▪ Debt / LQA Q4 Adjusted EBITDAre of 8.2x
Liquidity	<ul style="list-style-type: none"> ▪ Ended the fiscal 2020 fourth quarter with liquidity of \$63,040 thousand, comprised of \$28,540 thousand in cash and cash equivalents and \$34,500 thousand in borrowing capacity under INDUS's revolving and acquisition credit facilities with Webster Bank ▪ Subsequent to quarter end, agreed to terms to amend the Webster Credit Line to increase borrowing availability from \$34,500 to \$50,000 thousand in the aggregate⁽²⁾
Q4 Industrial Leasing Performance	<ul style="list-style-type: none"> ▪ Completed five renewals and one new lease totaling approximately 498,000 SF with a weighted average term of 5.0 years with weighted average rent growth on a cash basis of 0.5% and weighted average rent growth on a straight-line basis of 13.3%⁽³⁾
Other Portfolio	<ul style="list-style-type: none"> ▪ Office: 392,640 square feet as of 11/30/2020 ▪ Undeveloped Land: 3,428 acres as of 11/30/2020, including 58 acres under development or being designed for development in the Lehigh Valley and Charlotte

FINANCIAL INFORMATION

STATEMENT OF OPERATIONS

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

	For the Three Months Ended		For the Twelve Months Ended	
	11/30/2020	11/30/2019	11/30/2020	11/30/2019
Revenue				
Rental Revenue	\$9,685	\$8,759	\$37,388	\$34,217
Operating Expenses				
Operating Expenses of Rental Properties (Inclusive of Real Estate Taxes)	(\$2,555)	(\$2,428)	(\$10,476)	(\$9,995)
Depreciation and Amortization Expense	(\$3,435)	(\$2,995)	(\$13,623)	(\$11,801)
General and Administrative Expenses	(\$3,175)	(\$2,110)	(\$9,960)	(\$7,677)
Total Expenses	(\$9,165)	(\$7,533)	(\$34,059)	(\$29,473)
Other Income & Expenses				
Gain on Insurance Recovery	—	—	—	\$126
Gain on Sales of Real Estate Assets	\$1,504	—	\$2,329	\$7,829
Impairment Loss	(\$2,085)	(\$3,100)	(\$2,085)	(\$3,100)
Change in Fair Value of Financial Instruments	(\$5,560)	—	(\$5,974)	—
Interest Expense	(\$1,814)	(\$1,632)	(\$7,281)	(\$6,408)
Investment Income	\$10	\$22	\$41	\$264
Other Income & Expenses	(\$7,945)	(\$4,710)	(\$12,970)	(\$1,289)
(Loss) Income before Income Tax (Provision) Benefit	(\$7,425)	(\$3,484)	(\$9,641)	\$3,455
Income Tax (Provision) Benefit	(\$3,638)	\$902	(\$3,076)	\$213
Net (Loss) Income	(\$11,063)	(\$2,582)	(\$12,717)	\$3,668
Basic Net (Loss) Income per Common Share	(\$1.96)	(\$0.51)	(\$2.42)	\$0.72
Diluted Net (Loss) Income per Common Share	(\$1.96)	(\$0.51)	(\$2.42)	\$0.72

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 Twelve Months Ended	
	11/30/2020	11/30/2019	11/30/2020	11/30/2019
Net (Loss) Income	(\$11,063)	(\$2,582)	(\$12,717)	\$3,668
Plus: Depreciation and Amortization Expense	\$3,435	\$2,995	\$13,623	\$11,801
Less: Non-Real Estate Depreciation & Amortization	(\$20)	(\$21)	(\$79)	(\$81)
Less: Gains on Sales of Real Estate Assets	(\$1,504)	—	(\$2,329)	(\$7,829)
Plus: Impairment Loss	\$2,085	\$3,100	\$2,085	\$3,100
Less: Income Tax Provision (Benefit) ⁽¹⁾	\$3,638	(\$902)	\$3,076	(\$213)
FFO Attributable to Common Shareholders	(\$3,429)	\$2,590	\$3,659	\$10,446
G&A Expenses Related to REIT Conversion ⁽²⁾	\$615	—	\$1,366	—
Gain on Insurance Recovery	—	—	—	(\$126)
Amortization of Terminated Swap Agreement	—	—	—	\$31
Change in Fair Value of Financial Instruments	\$5,560	—	\$5,974	—
Core FFO Attributable to Common Shareholders	\$2,746	\$2,590	\$10,999	\$10,351
Non-Cash Rental Revenue Including Straight-Line Rents	(\$805)	(\$238)	(\$2,603)	(\$1,567)
Amortization of Debt Issuance Costs	\$123	\$102	\$444	\$313
Non-Cash Compensation Expenses in G&A	\$382	\$252	\$979	\$637
Non-Real Estate Depreciation & Amortization	\$20	\$21	\$79	\$81
Cash Core FFO Attributable to Common Shareholders	\$2,466	\$2,727	\$9,898	\$9,815
FFO Attributable to Common Shareholders - Diluted	(\$0.61)	\$0.51	\$0.70	\$2.05
Core FFO Attributable to Common Shareholders - Diluted	\$0.49	\$0.51	\$2.09	\$2.03
Cash Core FFO Attributable to Common Shareholders - Diluted	\$0.44	\$0.54	\$1.88	\$1.92
Weighted Average Share Count - Basic	5,658	5,073	5,259	5,070
Weighted Average Share Count - Dilluted	5,658	5,073	5,259	5,106

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 and fiscal year ended November 30, 2020, includes legal fees of \$503 and \$1,129, respectively, and consulting costs related to accounting, compensation and recruitment of \$112 and \$237, respectively.

NON-GAAP RECONCILIATIONS:

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

(\$ in 000s)

	For the Three Months Ended		For the Twelve Months Ended	
	11/30/2020	11/30/2019	11/30/2020	11/30/2019
Net (Loss) Income	(\$11,063)	(\$2,582)	(\$12,717)	\$3,668
Interest Expense	\$1,814	\$1,632	\$7,281	\$6,408
Depreciation and Amortization Expense	\$3,435	\$2,995	\$13,623	\$11,801
Gains on Sales of Real Estate Assets	(\$1,504)	—	(\$2,329)	(\$7,829)
Impairment Loss	\$2,085	\$3,100	\$2,085	\$3,100
Income Tax (Benefit) Provision	\$3,638	(\$902)	\$3,076	(\$213)
EBITDA for Real Estate ("EBITDA_{RE}")	(\$1,595)	\$4,243	\$11,019	\$16,935
G&A Expenses Related to REIT Conversion ⁽¹⁾	\$615	—	\$1,366	—
Non-Cash Compensation Expenses in G&A	\$382	\$252	\$979	\$637
Change in Fair Value of Financial Instruments	\$5,560	—	\$5,974	—
Adjusted EBITDA_{RE}	\$4,962	\$4,495	\$19,338	\$17,572

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

1. For the three months and fiscal year ended November 30, 2020, includes legal fees of \$503 and \$1,129, respectively, and consulting costs related to accounting, compensation and recruitment of \$112 and \$237, respectively.

NON-GAAP RECONCILIATIONS:

NET OPERATING INCOME AND CASH NET OPERATING INCOME

(\$ in 000s)

	For the Three Months Ended		For the Twelve Months Ended	
	11/30/2020	11/30/2019	11/30/2020	11/30/2019
Net (Loss) Income	(\$11,063)	(\$2,582)	(\$12,717)	\$3,668
Income Tax (Benefit) Provision	\$3,638	(\$902)	\$3,076	(\$213)
Investment Income	(\$10)	(\$22)	(\$41)	(\$264)
Interest Expense	\$1,814	\$1,632	\$7,281	\$6,408
Change in Fair Value of Financial Instruments	\$5,560	—	\$5,974	—
Gain on Insurance Recovery	—	—	—	(\$126)
Gains on Sales of Real Estate Assets	(\$1,504)	—	(\$2,329)	(\$7,829)
Impairment Loss	\$2,085	\$3,100	\$2,085	\$3,100
Depreciation and Amortization Expense	\$3,435	\$2,995	\$13,623	\$11,801
General and Administrative Expenses	\$3,175	\$2,110	\$9,960	\$7,677
Net Operating Income ("NOI")	\$7,130	\$6,331	\$26,912	\$24,222
Non-cash Rental Revenue Including Straight-line Rents	(\$805)	(\$238)	(\$2,603)	(\$1,567)
Cash Net Operating Income ("Cash NOI")	\$6,325	\$6,093	\$24,309	\$22,655
NOI	\$7,130	\$6,331	\$26,912	\$24,222
Rental Revenue from Non-Industrial/Logistics Properties	(\$1,492)	(\$1,574)	(\$6,159)	(\$6,223)
Operating Expenses (including RE Taxes) of Non-Industrial/Logistics Properties	\$663	\$743	\$2,960	\$3,194
NOI of Industrial/Logistics Properties	\$6,301	\$5,500	\$23,713	\$21,193
Noncash Rental Revenue (Incl. Straight-Line Rents of Industrial/Logistics Properties)	(\$757)	(\$224)	(\$2,154)	(\$1,466)
Cash NOI of Industrial/Logistics Properties	\$5,544	\$5,276	\$21,559	\$19,727

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 Twelve Months Ended	
	11/30/2020	11/30/2019
Net (Loss) Income	(\$12,717)	\$3,668
Income Tax (Benefit) Provision	\$3,076	(\$213)
Investment Income	(\$41)	(\$264)
Interest Expense	\$7,281	\$6,408
Change in Fair Value of Financial Instruments	\$5,974	—
Gain on Insurance Recovery	—	(\$126)
Gains on Sales of Real Estate Assets	(\$2,329)	(\$7,829)
Impairment Loss	\$2,085	\$3,100
Depreciation and Amortization Expense	\$13,623	\$11,801
General and Administrative Expenses	\$9,960	\$7,677
Net Operating Income ("NOI")	\$26,912	\$24,222
NOI from Non-Same Property Industrial/Logistics Acquisitions & Developments ⁽¹⁾	(\$1,717)	\$134
NOI from Office/Land During the Same Property Period	(\$3,199)	(\$3,030)
NOI from Industrial/Logistics Dispositions During the Same Property Period	—	—
Same Property NOI ("SPNOI") from Industrial Properties	\$21,996	\$21,326
<i>% Growth over prior year period</i>	<i>3.1%</i>	
Non-Cash Adjustments to SPNOI from Industrial Properties ⁽²⁾	(\$1,546)	(\$1,456)
Cash SPNOI from Industrial Properties	\$20,450	\$19,870
<i>% Growth over prior year period</i>	<i>2.9%</i>	

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

1. Non-same property industrial/logistics buildings include the following: 6975 Ambassador Drive, 160 International Drive, 180 International Drive, 7466 Chancellor Drive, 3320 Maggie Boulevard and 170 Sunport Lane.
2. Represents non-cash rental revenue, including straight-line rents, of industrial properties included in the Same Property Portfolio. See Appendix for definitions and methodology of Same Property Portfolio.

COMPARATIVE BALANCE SHEETS

(\$ in 000s)

	11/30/2020	8/31/2020	5/31/2020	2/29/2020	11/30/2019
Assets					
Real Estate Assets at Cost, Net	\$242,875	\$247,311	\$247,157	\$240,495	\$238,614
Cash and Cash Equivalents	\$28,540	\$27,767	\$4,027	\$8,695	\$5,874
Short-Term Investments	—	—	—	—	\$1,011
Deferred Income Taxes	—	\$5,022	\$4,785	\$4,224	\$3,281
Real Estate Assets Held for Sale, Net	\$6,802	\$6,920	\$6,940	\$7,496	\$2,137
Other Assets	\$23,145	\$23,109	\$17,813	\$19,550	\$17,578
Total Assets	\$301,362	\$310,129	\$280,722	\$280,460	\$268,495
Liabilities and Stockholders' Equity					
Mortgage Loans, Net of Debt Issuance Costs	\$161,048	\$162,211	\$158,375	\$159,495	\$142,575
Deferred Revenue	\$10,121	\$11,538	\$8,886	\$9,984	\$10,918
Warrants Liability	\$11,550	\$5,410	—	—	—
Revolving Lines of Credit	—	—	\$4,100	\$4,100	\$5,875
Accounts Payable and Accrued Liabilities	\$4,092	\$4,108	\$4,237	\$4,754	\$4,318
Dividend Payable	—	—	—	—	\$2,538
Other Liabilities	\$17,652	\$18,838	\$17,460	\$14,057	\$11,509
Total Liabilities	\$204,463	\$202,105	\$193,058	\$192,390	\$177,733
Common Stock	\$63	\$62	\$57	\$57	\$57
Additional Paid-In Capital	\$138,372	\$137,967	\$116,096	\$113,313	\$113,256
Retained Earnings (Deficit)	(\$11,798)	(\$735)	(\$94)	\$599	\$919
Accumulated Other Comprehensive Loss, Net of Tax	(\$8,051)	(\$7,862)	(\$8,066)	(\$5,570)	(\$3,141)
Treasury Stock, at Cost	(\$21,687)	(\$21,408)	(\$20,329)	(\$20,329)	(\$20,329)
Total Stockholders' Equity	\$96,899	\$108,024	\$87,664	\$88,070	\$90,762
Total Liabilities and Stockholders' Equity	\$301,362	\$310,129	\$280,722	\$280,460	\$268,495

STATEMENTS OF CASH FLOWS

(\$ in 000s)

	For the Three Months Ended		For the Twelve Months Ended	
	11/30/2020	11/30/2019	11/30/2020	11/30/2019
Operating Activities				
Net (Loss) Income	(\$11,063)	(\$2,582)	(\$12,717)	\$3,668
Adjustments to Reconcile Net (Loss) Income to Net Cash Provided by Operating Activities				
Depreciation and Amortization	\$3,435	\$2,995	\$13,623	\$11,801
Non-Cash Rental Revenue Including Straight-Line Rents	(\$805)	(\$238)	(\$2,603)	(\$1,567)
Gain on Sale of Real Estate Assets	(\$1,504)	—	(\$2,329)	(\$7,829)
Deferred Income Taxes	\$3,681	(\$990)	\$3,119	(\$301)
Change in Fair Value of Financial Instruments	\$5,560	—	\$5,974	—
Impairment Loss	\$2,085	\$3,100	\$2,085	\$3,100
Stock-Based Compensation Expense	\$125	\$56	\$510	\$261
Amortization of Debt Issuance Costs	\$123	\$102	\$444	\$313
Other	—	—	—	(\$182)
Changes in Assets & Liabilities:				
Other Assets	\$2,528	\$2,904	(\$997)	\$499
Accounts Payable & Accrued Liabilities	\$185	\$236	\$1,138	(\$119)
Deferred Revenue	(\$945)	(\$627)	\$902	\$1,782
Other Liabilities	\$422	(\$78)	(\$1,001)	\$135
Net Cash Provided by Operating Activities	\$3,827	\$4,878	\$8,148	\$11,561
Investing Activities				
Acquisitions of Land and Buildings	—	(\$10,168)	(\$13,670)	(\$10,168)
Additions to Real Estate Assets	(\$1,154)	(\$7,560)	(\$11,326)	(\$29,365)
Changes in Short-Term Investments, Net	—	\$8,000	\$1,011	\$15,989
Proceeds from Sales of Real Estate Assets, Net of Expenses	\$1,992	—	\$3,086	\$9,475
Deferred Leasing Costs and Other	(\$581)	(\$497)	(\$1,793)	(\$959)
Proceeds from Sales of Real Estate Assets Deposited in Escrow	(\$1,993)	\$2,217	(\$1,993)	—
Net Cash Used in Investing Activities	(\$1,736)	(\$8,008)	(\$24,685)	(\$15,028)
Financing Activities				
Proceeds from Sale of Common Stock	—	—	\$27,281	—
Proceeds from Mortgage Loans	—	—	\$26,600	\$1,265
Net Borrowings (Repayments) on Revolving Lines of Credit	—	\$5,875	(\$5,875)	\$5,875
Principal Payments on Mortgage Loans	(\$1,238)	(\$1,057)	(\$7,888)	(\$3,953)
Dividends Paid to Stockholders	—	—	(\$2,538)	(\$2,279)
Proceeds from Sale of Warrants	—	—	\$2,018	—
Proceeds from Exercise of Stock Options	\$2	\$68	\$212	\$166
Payment of Debt Issuance Costs	(\$82)	(\$292)	(\$607)	(\$325)
Net Cash Provided by (Used in) Financing Activities	(\$1,318)	\$4,594	\$39,203	\$749
Net Increase (Decrease) In Cash & Cash Equivalents	\$773	\$1,464	\$22,666	(\$2,718)
Cash and Cash Equivalents at Beginning of Period	\$27,767	\$4,410	\$5,874	\$8,592
Cash and Cash Equivalents at End of Period	\$28,540	\$5,874	\$28,540	\$5,874

G&A DETAIL

(\$ in 000s)

	For the Three Months Ended		For the Twelve Months Ended	
	11/30/2020	11/30/2019	11/30/2020	11/30/2019
Compensation Expenses - Cash	\$1,230	\$975	\$3,846	\$3,661
Compensation Expenses - Non-Cash	\$383	\$252	\$979	\$637
Public Company Expenses ⁽¹⁾	\$405	\$412	\$1,639	\$1,471
REIT Conversion Costs ⁽²⁾	\$615	—	\$1,366	—
Costs Related to Undeveloped Land	\$203	\$179	\$759	\$686
Other G&A (Marketing, Liability Insurance, Occupancy Costs, etc.) ⁽³⁾	\$339	\$292	\$1,371	\$1,222
Total G&A Expense as Reported	\$3,175	\$2,110	\$9,960	\$7,677
REIT Conversion Costs ⁽²⁾	(\$615)	—	(\$1,366)	—
Total Adjusted G&A Expense ⁽⁴⁾	\$2,560	\$2,110	\$8,594	\$7,677
Less: Non-Cash Compensation Expenses	(\$383)	(\$252)	(\$979)	(\$637)
Total Adjusted Cash G&A Expense ⁽⁴⁾	\$2,177	\$1,858	\$7,615	\$7,040

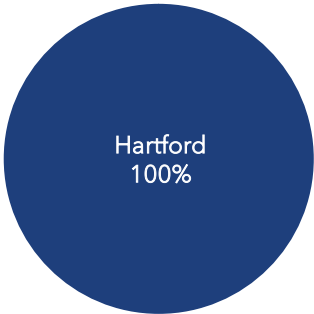
1. The growth in Public Company Expenses over the twelve month periods from 2019 to 2020 was primarily due to higher board expenses, including the addition of several directors, in addition to higher legal and audit costs.
2. For the three months and fiscal year ended November 30, 2020, includes legal fees of \$503 and \$1,129, respectively, and consulting costs related to accounting, compensation and recruitment of personnel of \$112 and \$237, respectively.
3. Upon adoption of the new accounting standard on leasing (ASC 842) at the beginning of fiscal 2020, legal costs incurred prior to executing new leases are expensed (previously capitalized). These expenses added \$166K to Other G&A in the fiscal 2020 period.
4. Adjusted G&A Expense and Adjusted Cash G&A Expense are non-GAAP measures. See appendix for definitions of non-GAAP measures. Non-cash compensation expenses include stock-based compensation and expenses or credits related to the performance of non-qualified savings plans.

PORTFOLIO INFORMATION

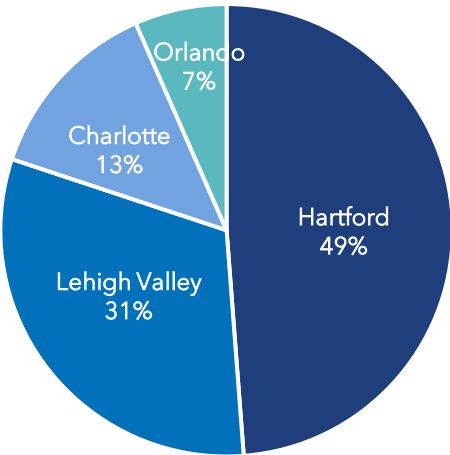
INDUSTRIAL/LOGISTICS IN-SERVICE PORTFOLIO SUMMARY

Geographic Evolution

2009
2.0 million Industrial SF



2020
4.2 million Industrial SF



Building Statistics

4.2M

Total Square Feet

30

Industrial/Logistics Buildings

94.3%

Leased ⁽¹⁾

79%

FY 2020 Industrial/Logistics Tenant Retention by Number of Leases ⁽²⁾

140,187

Average Building Size (SF)

80,947

Average Lease Size (SF)

30'

Weighted Average Clear Height

12

Weighted Average Building Age in the Portfolio (Years)

Note: Portfolio metrics as of November 30, 2020. Includes all In-Service properties (see Appendix for definition of In-Service). Metrics do not include development pipeline.

1. Percentage leased includes recently developed 160 & 180 International Drive (Charlotte) and recently acquired value-add property at 170 Sunport Lane (Orlando).

2. Tenant retention calculated as: (Total industrial leases renewed or extended) ÷ (Total industrial leases renewed or extended + Total industrial leases that expired and were not renewed) during the period.

PORTFOLIO PERCENTAGE LEASED

	Stabilized In-Service		Unstabilized In-Service		Total In-Service		
	Square Feet	% Leased	Square Feet	% Leased	Number of Buildings	Square Feet	% Leased
Industrial/Logistics							
Hartford, CT	2,051,932	100.0%	n/a	n/a	18	2,051,932	100.0%
Lehigh Valley, PA	1,316,540	99.2%	n/a	n/a	6	1,316,540	99.2%
Charlotte, NC	560,466	68.2%	n/a	n/a	3	560,466	68.2%
Orlando, FL	208,357	100.0%	68,320	25.9%	3	276,677	81.7%
Total Industrial/Logistics Portfolio as of 11/30/2020	4,137,295	95.4%	68,320	25.9%	30	4,205,615	94.3%
Industrial/Logistics Portfolio Prior Quarters							
8/31/2020	3,854,082	99.7%	351,533	34.9%	30	4,205,615	94.3%
5/31/2020	3,854,082	99.7%	351,533	34.9%	30	4,205,615	94.3%
2/29/2020	3,854,082	99.1%	283,213	37.1%	29	4,137,295	94.9%
11/30/2019	3,611,770	98.7%	417,213	40.4%	28	4,028,983	92.6%
Total Office/Flex Portfolio as of 11/30/2020	392,640	71.3%	n/a	n/a	11	392,640	71.3%

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

SAME PROPERTY NOI

Industrial SPNOI

(\$ in 000s)	Trailing 12 Months Ended		% Change
	11/30/2020	11/30/2019	
SPNOI	\$21,996	\$21,326	3.1%
Cash SPNOI	\$20,450	\$19,870	2.9%

(\$ in 000s) Same Property Portfolio	Metric	% of Total Industrial Portfolio
Number of Properties	24	80.0%
Square Footage	3,511,725	83.5%
Leased Square Footage	3,511,725	88.5%
Percent Leased	100.0%	n/a
Annualized Base Rent ("ABR")	\$20,602	89.0%

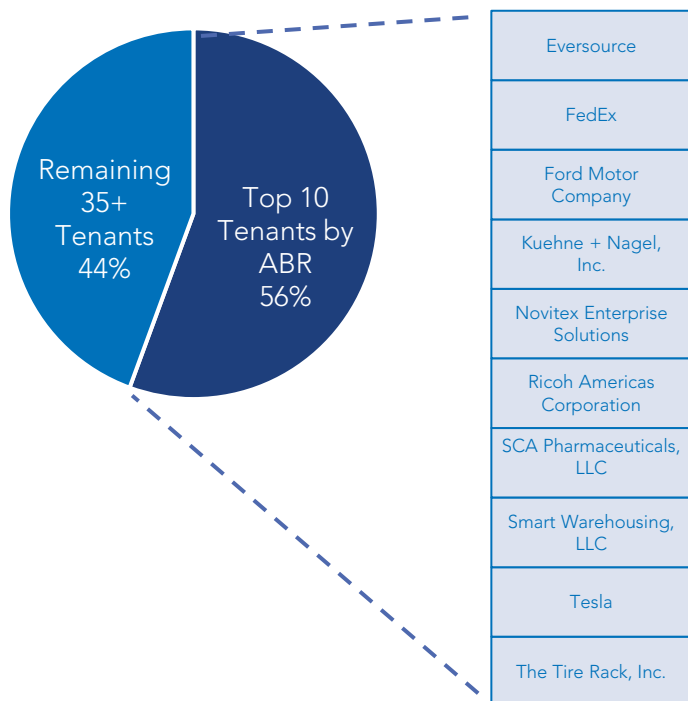
SPNOI Growth Considerations

- Given smaller portfolio, a few larger leases can have disproportionate impact on SPNOI growth in a given period
 - ✓ Cash SPNOI was most impacted during the trailing twelve months ended 11/30/2020 by free rent associated with two transactions which accounted for 7.3% of the total Same Property Portfolio square footage:
 - 201K SF expansion of a tenant at 4270 Fritch Drive
 - 54K SF expansion of a tenant at 75 International Drive
- INDUS's Same Property Portfolio is 100.0% leased as of November 30, 2020, which we anticipate will limit future near term same property growth primarily to renewals and escalations, and may be subject to swings from time to time as a result of:
 - ✓ Free or abated rent as part of leasing activity
 - ✓ Scheduled downtime as part of new leases
- Additionally, given that INDUS does not include properties in the Same Property Portfolio until stabilized for both the current and prior year periods, SPNOI does not capture the benefit from lease up of newly developed properties

TENANCY & LEASING PERFORMANCE

INDUSTRIAL TENANCY DATA AS OF 11/30/2020

Top Tenants by ABR, Listed Alphabetically



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

LEASE EXPIRATION DATA AS OF 11/30/2020

Total Portfolio				Industrial/Logistics Portfolio		
<u>Calendar Year of Expiration</u>	<u>Square Feet</u>	<u>ABR (\$ in 000s)</u>	<u>Number of Leases</u>	<u>Square Feet</u>	<u>ABR (\$ in 000s)</u>	<u>Number of Leases</u>
2020	13,200	\$75	2	13,200	\$75	2
2021	454,233	\$3,030	8	393,685	\$2,245	3
2022	344,853	\$2,132	7	332,547	\$1,935	6
2023	302,333	\$2,047	8	252,490	\$1,337	5
2024	287,783	\$2,422	8	254,025	\$1,923	4
2025	951,056	\$6,072	15	866,996	\$4,801	9
2026	787,145	\$4,745	7	787,145	\$4,745	7
2027	648,362	\$3,775	8	648,362	\$3,775	8
2028	22,826	\$339	1	0	\$0	0
2029	0	\$0	0	0	\$0	0
2030 and Thereafter	434,660	\$2,397	6	417,932	\$2,320	5
Total Leased	4,246,451	\$27,035	70	3,966,382	\$23,156	49
Total Portfolio Square Feet	4,598,255			4,205,615		
Percent Leased	92.3%			94.3%		

Subsequent to November 30, 2020, an industrial lease of 228,000 SF scheduled to expire on September 30, 2021 was renewed for an additional year; the lease accounted for more than 50% of the 454,233 SF scheduled to expire in 2021

INDUSTRIAL LEASING ACTIVITY AS OF 11/30/20

Fiscal Fourth Quarter Ended November 30, 2020

	Number of Leases Executed	Avg. New / Extended Lease Term	SF	Weighted Avg. Leasing Cost PSF / Year	Weighted Average Rent Growth (Cash Basis)	Weighted Average Rent Growth (Straight-Line Basis)
New Leases	1	3.0 years	8,400	\$1.15	(0.5%)	2.5%
Renewal Leases	5	5.0 years	489,984	\$0.51	0.5%	13.6%
Total Industrial	6	5.0 years	498,384	\$0.52	0.5%	13.3%

Fiscal Year 2020 (December 2019 – November 2020)

	Number of Leases Executed	Avg. New / Extended Lease Term	SF	Weighted Avg. Leasing Cost PSF / Year	Weighted Average Rent Growth (Cash Basis)	Weighted Average Rent Growth (Straight-Line Basis)
New Leases	5	6.8 years	337,878	\$1.09	3.5%	14.6%
Renewal Leases	11	4.9 years	715,253	\$0.44	2.2%	15.1%
Total Industrial	16	5.5 years	1,053,131	\$0.65	2.6%	15.0%

Note: See Definitions in Appendix for explanation of Leasing Activity calculations including Weighted Average Rent Growth on a Cash Basis and on a Straight-Line Basis.

GROWTH UPDATES & VALUATION COMPONENTS

CURRENT DEVELOPMENT PROJECTS

Project	Market	Number of Buildings	Square Feet	Type	Estimated Completion ⁽¹⁾
Owned					
Chapmans Road	Lehigh Valley	1	103,000	Speculative Development	Q4 2021
Old Statesville Road ⁽²⁾	Charlotte	1	142,000	Build-to-Suit Development	Q4 2021
Under Agreement ⁽³⁾					
American Parkway	Lehigh Valley	1	206,000	Speculative Development	Q2 2022
Jetport	Orlando	2	195,000	Speculative Development	Q1 2022
Total		5	646,000		



\$11.4 M
investment as of
11/30/20 ⁽⁴⁾

\$93.7 M
total budget
(estimated)

6.0% - 6.5%
weighted avg.
underwritten
stabilized Cash NOI
yield ⁽⁵⁾

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.
2. The 142,000 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.
3. Closing subject to satisfactory completion of due diligence and approvals.
4. Includes \$300K in deposits paid toward American Parkway and Jetport land under agreement.
5. 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.

COMPONENTS OF NET ASSET VALUE

Operating Real Estate & Land at 11/30/2020

Industrial/Logistics Real Estate	LQA Cash NOI	% Leased	SF
Hartford, CT	\$13.2	100.0%	2,051,932
Lehigh Valley, PA	\$6.5	99.2%	1,316,540
Charlotte, NC	\$1.5	68.2%	560,466
Orlando, FL	\$1.0	81.7%	276,677
Total Industrial	\$22.2	94.3%	4,205,615

Industrial NOI does not include:

Free rent ⁽¹⁾ \$1.7

Incremental Stabilization Adjustments for

Recent Developments & Acquisitions ⁽²⁾ \$1.2

Land Under Agreement for Sale	Sale Value	Net Book Value ("NBV")	Acreage
East Granby / Windsor Parcels	\$6.0	\$0.5	280
Meadowood Residential Parcels	\$5.4	\$5.4	277
Stratton Farms Residential Parcels	\$0.9	\$0.8	14
Southwick, MA Land	\$5.3	\$0.0	91
Total Sale Value	\$17.6	\$6.8	662

Industrial Construction in Progress	NBV	Acreage
Chapmans Road (103,000 SF planned in PA)	\$3.5	14
Old Statesville Road (142,000 SF planned in NC)	\$7.2	44
Total NBV of Construction in Progress	\$10.7	58

Office/Flex	NBV	SF
Office/Flex	\$14.5	392,640
Total Office/Flex Portfolio	\$14.5	392,640

Other Undeveloped Land	NBV	Acreage
Entitled / Planned Industrial (980,000 planned industrial SF)	\$2.8	131
Other Developable Industrial	\$0.8	35
Commercial / Mixed Use	\$1.4	235
Residential	\$0.7	221
Undeveloped - General	\$0.6	146
CT - Nursery Farm	\$0.4	689
FL - Nursery Farm	\$0.3	1,066
Wetlands, Farmland and/or Undevelopable	\$0.3	185
Total Remaining Undeveloped Land	\$7.3	2,708

Non CRE Assets & Liabilities at 11/30/2020

Non-CRE Assets	Value at 11/30/20
Cash and cash equivalents	\$28.5
Other assets	\$23.1
Total Non-CRE Assets	\$51.7

Liabilities	Value at 11/30/20
Mortgage loans	\$163.2
Deferred revenue	\$10.1
Warrants liability	\$11.6
Revolving lines of credit	\$0.0
Accounts payable and accrued liabilities	\$4.1
Other liabilities	\$17.7
Total Non-CRE Assets	\$206.6

Share Count

Share Count	
Common Shares Outstanding as of January 31, 2021	5,663,040

Anticipated Adjustments for E&P Distribution Payable on March 8, 2021

Component of E&P Distribution Payable in Common Shares	\$7.9
Component of E&P Distribution Payable in Cash	\$3.4
Total E&P Distribution	\$11.3

Illustrative Share Price at Measurement Date	\$65.00
Illustrative Common Shares Issued at E&P Payment Date	120,803

Note: Last Quarter Annualized ("LQA") calculations take Q4 numbers multiplied by four. Dollars in millions.

1. 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: 14 International Drive (CT), 20 International Drive (CT), 75 International Drive (CT), 4270 Fritch Drive (PA), and 6975 Ambassador Drive (PA). Free rent is shown on an annualized basis.
2. 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.

CAPITALIZATION, DEBT & LEVERAGE METRICS

DEBT SUMMARY & LIQUIDITY PROFILE

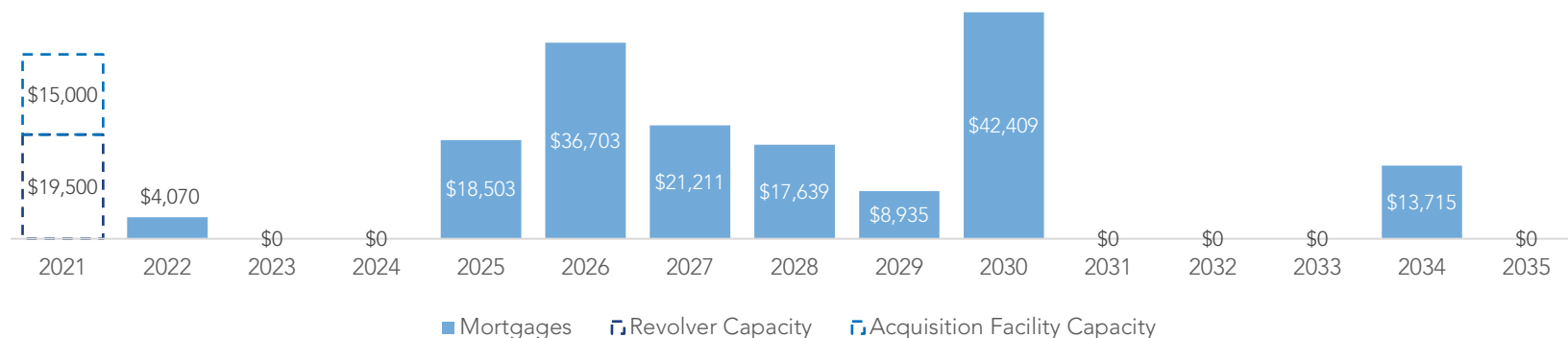
Debt Summary as of 11/30/2020 (\$000s)

Debt	Capacity	Amount Outstanding	Weighted Average Interest Rate	Weighted Average Maturity ⁽¹⁾
Mortgages	N/A	\$ 163,185	4.18%	5/2028
Revolving Credit Facility ⁽²⁾	\$19,500	\$0	L + 2.50%	9/2021
Acquisition Credit Facility	\$15,000	\$0	L + 2.75%	9/2021
Total	\$34,500	\$163,185		

Liquidity as of 11/30/2020 (\$000s)

Cash & Cash Equivalents	\$28,540
Revolver Capacity ⁽²⁾	\$19,500
Acquisition Facility Capacity	\$15,000
Total Liquidity	\$63,040

Debt Maturity Schedule as of 11/30/2020 (\$000s) ⁽³⁾



1. Revolver and Acquisition facilities may be extended to September 2022 at INDUS's option.
2. Subsequent to the end of fiscal 2020, INDUS has agreed to terms with Webster Bank to increase the size of its Revolving Credit Facility from \$19,500 to \$35,000. INDUS's Acquisition Credit Facility will remain at \$15,000. The increase in the amount available is subject to completion of a definitive loan amendment to the Amended Webster Credit Line.
3. Does not show the impact of mortgage amortization. Based on mortgage and revolving facility balances as of November 30, 2020.

COMPLETE DEBT SCHEDULE

Revolving Lines of Credit	Lender	Collateral	Capacity (\$ in 000s)	Rate	Maturity ⁽¹⁾	Balance as of 11/30/20 (\$ in 000s)
	Webster Bank (Webster Credit Line) ⁽²⁾	29-35 Griffin Road South, 204, 206, 210, 310, 320, 330 and 340 West Newberry Road, 21 Griffin Road North, 131 Phoenix Crossing and 170 Sunport Lane	\$19,500	1m L + 2.50%	9/30/2021	\$0
	Webster Bank (Acquisition Credit Line)	Secured by acquisitions financed with line ⁽³⁾	\$15,000	1m L + 2.75%	9/30/2021	\$0
	Total Revolving Lines of Credit		\$34,500			\$0

Mortgage Loans	Lender	Collateral	Square Footage	Rate ⁽⁴⁾	Maturity	Balance as of 11/30/20 (\$ in 000s)
	Webster Bank	5 & 7 Waterside Crossing	161,044	4.72%	10/3/2022	\$4,070
	KeyBank National Association	4270 & 4275 Fritch Drive	530,640	4.39%	1/2/2025	\$18,503
	People's United Bank	14, 15, 16, 35 & 40 International Drive	337,507	4.17%	5/1/2026	\$12,730
	Webster Bank	5210 & 5220 Jaendl Boulevard	532,000	3.79%	11/17/2026	\$23,973
	Berkshire Bank	100 International Drive	304,200	4.39%	8/1/2027	\$9,772
	40 86 Mortgage Capital	215 International Drive	277,253	3.97%	9/1/2027	\$11,439
	People's United Bank	755 & 759 Rainbow Road, 330 Stone Road	412,262	4.57%	2/1/2028	\$17,639
	Farm Bureau Life Ins. Company	20 & 25 International Drive	157,030	5.09%	7/1/2029	\$3,681
	Farm Bureau Life Ins. Company	1985 Blue Hills Avenue	165,000	5.09%	7/1/2029	\$5,254
	Webster Bank	7466 Chancellor Drive	100,045	3.60%	1/2/2030	\$6,364
	State Farm Life Ins. Company	871 Nestle Way & 6975 Ambassador Drive	253,900	3.48%	2/1/2030	\$14,714
	Webster Bank	3320 Maggie Boulevard	108,312	3.50%	7/1/2030	\$5,057
	40 86 Mortgage Capital	75 International Drive, 754 & 758 Rainbow Road	392,262	4.33%	8/1/2030	\$16,274
	State Farm Life Ins. Company	220 Tradeport Drive	234,000	4.51%	4/1/2034	\$13,715
	Total Mortgage Loans		3,965,455	4.18%		\$163,185

ENTERPRISE VALUE & LEVERAGE METRICS

Leverage Metrics (\$ in 000s)

31%

Debt / Total
Enterprise Value

6.4x

Debt / Q4 LQA
Cash NOI

8.2x

Debt / Q4 LQA
Adjusted EBITDAre

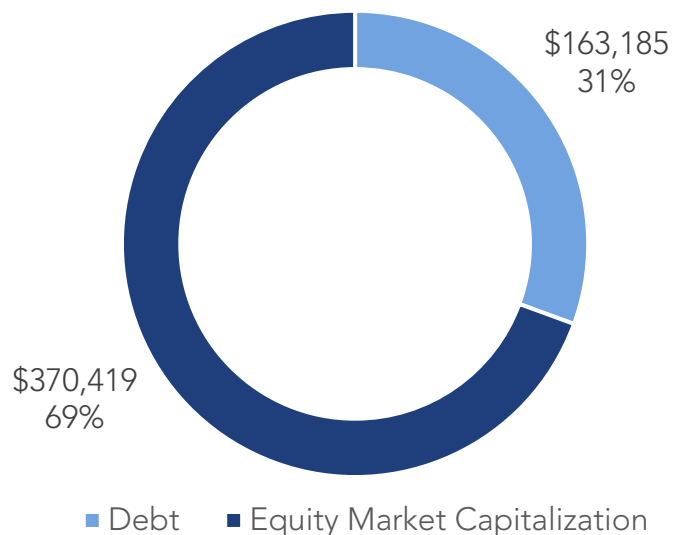
Q4 2020 Cash NOI	\$6,325
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<i>Last Quarter Annualized</i>	<i>\$25,301</i>
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Q4 2020 Adjusted EBITDAre	\$4,962
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<i>Last Quarter Annualized</i>	<i>\$19,849</i>
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Total Enterprise Value (\$ in 000s)



Total Mortgage Debt		\$163,185	Shares Outstanding		5,663,040
Total Revolving Credit Facility Debt		\$0	Share Price as of 2/9/21		\$65.41
Total Debt		\$163,185	Equity Market Capitalization		\$370,419

COVID-19 UPDATE

COVID-19 UPDATE

Rent Collection, inclusive of Deferrals/Rent Relief

- 99% of cash rent, inclusive of rent relief agreements, has been collected each month during fiscal 2020, notwithstanding the COVID-19 pandemic

Rent Relief Update

- Agreements with **two tenants** for **rent relief aggregating approx. 0.4% of total annual rental revenue for the 2020 fiscal year**:
 1. Provided **rent relief to a subsidiary of a Fortune 500 company as a concession for an early 5-year renewal of approx. 131,000 SF**
 2. Deferral agreement with one tenant occupying 20,000 SF; tenant is currently meeting its deferral obligations
- Subsequent to November 30, 2020, a tenant that leases an approximately 7,000 square foot restaurant building (included in office/flex portfolio) in Connecticut requested rent relief
 - As of the date of this filing, the Company has not determined if it will grant rent relief in connection with this request
 - The tenant has paid all rent through October 31, 2020
 - The tenant's annualized base rent represents 0.2% of fiscal 2020 annual rental revenue for INDUS

APPENDIX

PROPERTY & LAND DETAILS

INDUSTRIAL PROPERTY SCHEDULE AS OF 11/30/2020

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%		3.3	2001
2	210 West Newberry Road	Bloomfield	CT	18,432	18,432	100.0%		-	1988
3	14 International Drive	E. Granby	CT	40,060	40,060	100.0%		11.3	1982
4	15 International Drive	E. Granby	CT	41,632	41,632	100.0%		3.8	1978
5	16 International Drive	E. Granby	CT	58,370	58,370	100.0%		3.0	1980
6	20 International Drive	Windsor	CT	99,840	99,840	100.0%		6.4	1999
7	25 International Drive	Windsor	CT	57,190	57,190	100.0%		1.1	2001
8	35 International Drive	Windsor	CT	97,605	97,605	100.0%		5.2	1998
9	75 International Drive	Windsor	CT	117,000	117,000	100.0%		5.8	2003
10	758 Rainbow Road	Windsor	CT	138,395	138,395	100.0%		4.4	2005
11	754 Rainbow Road	Windsor	CT	136,867	136,867	100.0%		3.3	2006
12	759 Rainbow Road	Windsor	CT	126,852	126,852	100.0%		1.2	2007
13	755 Rainbow Road	Windsor	CT	148,484	148,484	100.0%		7.0	2007
14	131 Phoenix Crossing	Bloomfield	CT	31,239	31,239	100.0%		5.6	1997
15	40 International Drive	Windsor	CT	99,840	99,840	100.0%		5.2	2008
16	100 International Drive	Windsor	CT	304,200	304,200	100.0%		4.7	2009
17	330 Stone Road	Windsor	CT	136,926	136,926	100.0%		3.7	2017
18	220 Tradeport Drive	Windsor	CT	234,000	234,000	100.0%		10.3	2018
Subtotal - Hartford, CT Industrial				2,051,932	2,051,932	100.0%	\$12,269,032	5.2	2005
<i>Annualized Base Rent / Leased SF</i>							<i>\$5.98 PSF</i>		
19	871 Nestle Way	Breinigsville	PA	119,900	119,900	100.0%		5.1	2006
20	4275 Fritch Drive	Lower Nazareth	PA	228,000	228,000	100.0%		0.8	2012
21	4270 Fritch Drive	Lower Nazareth	PA	302,640	302,640	100.0%		5.6	2014
22	5220 Jaiindl Boulevard	Bethlehem	PA	280,000	280,000	100.0%		5.9	2015
23	5210 Jaiindl Boulevard	Bethlehem	PA	252,000	252,000	100.0%		6.5	2016
24	6975 Ambassador Drive	Allentown	PA	134,000	123,545	92.2%		5.5	2018
Subtotal - Lehigh Valley, PA Industrial				1,316,540	1,306,085	99.2%	\$7,819,168	5.0	2014
<i>Annualized Base Rent / Leased SF</i>							<i>\$5.99 PSF</i>		
25	215 International Drive NW	Concord	NC	277,253	277,253	100.0%		1.9	2015
26	160 International Drive	Concord	NC	147,213	105,070	71.4%		5.3	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	2.8	2017
<i>Annualized Base Rent / Leased SF</i>							<i>\$5.01 PSF</i>		
28	7466 Chancellor Drive	Orlando	FL	100,045	100,045	100.0%		4.2	1973
29	170 Sunport Lane	Orlando	FL	68,320	17,685	25.9%		0.7	1997
30	3320 Maggie Boulevard	Orlando	FL	108,312	108,312	100.0%		6.2	1985
Subtotal - Orlando, FL Industrial				276,677	226,042	81.7%	\$1,150,860	4.9	1984
<i>Annualized Base Rent / Leased SF</i>							<i>\$5.09 PSF</i>		
30	Total In-Service Industrial Portfolio			4,205,615	3,966,382	94.3%	\$23,156,097	4.9	2008

OFFICE/FLEX PROPERTY SCHEDULE AS OF 11/30/2020

Building Count	Address	Town	State	Building SF	Leased SF	% Leased	Annualized Base Rent	Wtd. Avg. Lease Term	Year Built
1	1936 Blue Hills Avenue	Windsor	CT	7,199	7,199	100.0%		2.6	1983
2	5 Waterside Crossing	Windsor	CT	80,524	44,254	55.0%		3.4	1982
3	7 Waterside Crossing	Windsor	CT	80,520	40,165	49.9%		4.5	1987
4	29-35 Griffin Road South	Bloomfield	CT	57,500	46,287	80.5%		3.5	1977
5	204 West Newberry Road	Bloomfield	CT	22,331	6,690	30.0%		-	1988
6	206 West Newberry Road	Bloomfield	CT	22,826	22,826	100.0%		7.3	1989
7	310 West Newberry Road	Bloomfield	CT	11,361	11,361	100.0%		4.6	1990
8	320 West Newberry Road	Bloomfield	CT	11,137	11,137	100.0%		0.5	1991
9	330 West Newberry Road	Bloomfield	CT	11,932	11,932	100.0%		0.8	1991
10	340 West Newberry Road	Bloomfield	CT	38,964	29,872	76.7%		3.5	2001
11	21 Griffin Road North	Windsor	CT	48,346	48,346	100.0%		2.6	2002
11	Total Office / Flex			392,640	280,069	71.3%	\$3,878,511	3.6	1988

LAND SCHEDULE AS OF 11/30/2020

Address	Town	State	Acreage	Net Book Value	Sale Agreement Value / Price	Notes
Total of All Meadowood Parcels	Simsbury	CT	277	\$5,438	\$5,400	Under agreement for land preservation
Total of All Stratton Farms Parcels	Suffield	CT	14	\$815	\$900	Residential parcels
686 College Highway	Southwick	MA	91	\$32	\$5,250	Under agreement for commercial development
East Granby / Windsor Parcels	Windsor / East Granby	CT	280	\$550	\$6,000	Under agreement for potential solar project
Total Land Under Agreement for Sale			662	\$6,834	\$17,550	

Address	Town	State	Acreage	Net Book Value	Notes
4741 Chapmans Road	Allentown	PA	14	\$3,516	103,000 SF Industrial Building Under Construction
9735-9917 Old Statesville Road	Charlotte	NC	44	\$7,202	142,000 SF Industrial Build-to-Suit Planned
Subtotal - Land Under Development for Industrial			58	\$10,718	
11 Goodwin Drive (Lot B)	Windsor	CT	27	\$670	267,000 Industrial SF Entitled
755 Marshall Phelps Road	Windsor	CT	28	\$283	231,000 Industrial SF Entitled
105 International Drive	Windsor	CT	60	\$641	248,000 Industrial SF Planned (Not yet entitled)
110 Tradeport Drive	Windsor	CT	17	\$1,238	234,000 Industrial SF Entitled
Subtotal - Other Entitled & Planned Industrial			131	\$2,833	
Other Developable Industrial	Windsor	CT	35	\$788	
Commercial / Mixed Use	Various	CT	235	\$1,388	
Residential	Various	CT & MA	221	\$696	
Undeveloped - General	Various	CT	146	\$552	
CT - Nursery Farm	Granby / East Granby	CT	689	\$400	Tenant has the right to purchase for \$9.5M
FL - Nursery Farm	Quincy	FL	1,066	\$279	
Wetlands, Other Farmland and/or Undevelopable	Various	CT	185	\$333	
Subtotal - All Other Undeveloped Land			2,577	\$4,436	
Total Undeveloped Land Holdings			3,428	\$24,821	

DEFINITIONS

DEFINITIONS

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

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

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

INDUS defines Adjusted EBITDAre as EBITDAre plus (a) G&A related to REIT Conversion, (b) non-cash compensation expenses in G&A, which include stock-based compensation and expenses or credits related to the performance of 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")

INDUS 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 INDUS's results in a way that is more closely related to its REIT peers, who pay little to no income taxes due to their corporate structures.

Core Funds from Operations ("Core FFO")

INDUS defines Core Funds from Operations as FFO 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")

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

Adjusted General & Administrative Expense ("Adjusted G&A Expense")

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

Adjusted Cash General & Administrative Expense ("Adjusted Cash G&A Expense")

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

Net Operating Income ("NOI")

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

Cash Net Operating Income ("Cash NOI")

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

DEFINITIONS

Same Property Portfolio

INDUS considers properties to be included in the Same Property Portfolio if they were owned and part of the Stabilized In-Service portfolio during the entire current and prior year reporting periods. Properties developed or acquired are excluded until held in the Stabilized In-Service portfolio (see definition below) for both the current and prior year reporting periods. Properties sold during the current or prior year reporting periods are excluded. The Same Property Portfolio for the Trailing Twelve Months ending November 30, 2020 includes properties which were included in the Stabilized In-Service portfolio for the entire period from December 1, 2018 through November 30, 2020.

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.

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 November 30, 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 INDUS.