

Griffin Industrial Realty, Inc.
Consolidated Statements of Operations
(amounts in thousands, except per share data)
(unaudited)

	Three Months Ended	
	Feb. 29, 2020	Feb. 28, 2019
Rental revenue (1)	\$ 8,914	\$ 8,437
Revenue from property sales (2)	750	866
Total revenue	9,664	9,303
Operating expenses of rental properties (1)	2,856	2,665
Depreciation and amortization expense	3,235	2,942
General and administrative expenses	2,057	2,090
Costs related to property sales	166	814
Total expenses	8,314	8,511
Operating income	1,350	792
Interest expense (3)	(1,792)	(1,650)
Investment income	26	92
Loss before income tax benefit	(416)	(766)
Income tax benefit	96	180
Net loss	\$ (320)	\$ (586)
Basic net loss per common share	\$ (0.06)	\$ (0.12)
Diluted net loss per common share	\$ (0.06)	\$ (0.12)
Weighted average common shares outstanding for computation of basic per share results	5,075	5,065
Weighted average common shares outstanding for computation of diluted per share results	5,075	5,065

(1) Net operating income from leasing ("Leasing NOI"):

	Three Months Ended	
	Feb. 29, 2020	Feb. 28, 2019
Rental revenue	\$ 8,914	\$ 8,437
Operating expenses of rental properties	2,856	2,665
Leasing NOI	\$ 6,058	\$ 5,772

(2) Revenue from property sales in the three months ended February 29, 2020 reflected the sale of a seven acre parcel of undeveloped land in Windsor, Connecticut.

Revenue from property sales in the three months ended February 28, 2019 reflected the sale of development rights for a 116 acre parcel of land in East Windsor, Connecticut. Subsequent to February 28, 2019, the land was sold for \$700.

(3) Interest expense is primarily for mortgages on Griffin's rental properties.