

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

	For the Three Months Ended	
	Feb. 28, 2019	Feb. 28, 2018
Rental revenue (1)	\$ 8,437	\$ 8,180
Revenue from property sales (2)	866	125
Total revenue	9,303	8,305
Operating expenses of rental properties (1)	2,665	2,677
Depreciation and amortization expense	2,942	2,818
General and administrative expenses	2,090	2,137
Costs related to property sales	814	89
Total expenses	8,511	7,721
Operating income	792	584
Interest expense (3)	(1,650)	(1,532)
Investment income	92	15
Loss before income tax benefit (provision)	(766)	(933)
Income tax benefit (provision)	180	(790)
Net loss	\$ (586)	\$ (1,723)
Basic net loss per common share	\$ (0.12)	\$ (0.34)
Diluted net loss per common share	\$ (0.12)	\$ (0.34)
Weighted average common shares outstanding for computation of basic per share results	5,065	5,001
Weighted average common shares outstanding for computation of diluted per share results	5,065	5,001

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

	For the Three Months Ended	
	Feb. 28, 2019	Feb. 28, 2018
Rental revenue	\$ 8,437	\$ 8,180
Operating expenses of rental properties	2,665	2,677
Net operating income from leasing	\$ 5,772	\$ 5,503

(2) 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.

Revenue from property sales in the three months ended February 28, 2018 reflected the sale of a residential lot.

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