

## SUMMARY OF RISK FACTORS

*Stockholders should carefully consider the risks summarized below in evaluating our company and our common shares. If any of the risks summarized below were to occur, our business, prospects, financial condition, liquidity, NAV per share, results of operations, cash flow, ability to satisfy our debt obligations, returns to our stockholders, the value of our stockholders' investment in us and/or our ability to make distributions to our stockholders could be materially and adversely affected, which we refer herein collectively as a "material adverse effect on us." Some statements in our Annual Report on Form 10-K for the year ended December 31, 2021, including statements in the risk factors summarized below, constitute forward-looking statements. Refer to the section entitled "Cautionary Note Regarding Forward-Looking Statements" for additional information regarding these forward-looking statements.*

- The COVID-19 pandemic, and the future outbreak of other highly infectious or contagious diseases, could have a material adverse effect on us.
- There is currently no public trading market for shares of our common stock and there may never be one; therefore, it will be difficult for our stockholders to sell their shares. Our stockholders may be unable to sell their shares of our common stock because our share redemption program ("SRP") is suspended and is subject to significant restrictions and limitations and even if our stockholders are able to sell their shares under our SRP, they may not be able to recover the amount of their investment in shares of our common stock. Furthermore, the ownership limits imposed by our charter on us as a REIT could impose further impediments to a stockholder's ability to sell shares of our common stock.
- Our published NAV amounts may change materially if the appraised values of our properties materially change from prior appraisals or actual operating results differ from our historical and/or anticipated results. Additionally, the NAV per share that we publish will not reflect changes in our NAV, including potentially material changes, that are not immediately quantifiable.
- Our calculation of NAV is not a measure based on generally accepted accounting principles in the United States ("GAAP") and may be different from the NAV calculations used by other public real estate investment trusts, which could mean that our NAV is not comparable to NAV reported by other public REITs, and no rule or regulation requires that we calculate our NAV in a certain way, and our Board may adopt changes to our valuation procedures.
- Our stockholders are subject to the risk that our business and operating plans may change, including that we may pursue a Strategic Transaction.
- If we engage in a Strategic Transaction, the value ascribed to our shares of common stock in connection with the Strategic Transaction may be lower than our most recent published NAV and our stockholders could suffer a loss in the event that they seek liquidity at a Strategic Transaction price per share that is lower than the then-most recent published NAV per share. Furthermore, significant pent-up demand to sell shares of our common stock may cause the market price of our common stock to decline significantly.
- Conflicts of interest may exist or could arise in the future between the interests of our stockholders and the interest of holders of GRT OP Units, which may impede business decisions

that could benefit our stockholders as a result of the relationships between us and our affiliates, on the one hand, and the GRT OP or any partner thereof, on other hand. Additionally, the chairman of our Board is a controlling person of entities that have received GRT OP Units, and therefore may face conflicts with regard to his fiduciary duties to the Company and those entities.

- We have issued convertible preferred shares (the "Series A Preferred Shares") that we may be required to redeem for cash in the future under certain circumstances, which could require us to allocate cash to such redemption on limited notice, or which may be converted into common shares in the future at the option of the holder of the Series A Preferred Shares, which would dilute the interests of our other shareholders. If any of the foregoing risks were to materialize, it could have a material adverse effect on us.
- Most of our properties are occupied by a single tenant; therefore, income generated by nearly all of our properties is dependent on the financial stability of these tenants. The bankruptcy, insolvency or downturn in the business of, or a lease termination or election not to renew by one of these tenants could have a material adverse effect on us.
- Our operating results will be affected by economic and regulatory changes, such as inflation and rising interest rates that have an adverse impact on the real estate market and could have a material adverse effect on us.
- If we breach covenants under our unsecured credit agreement with KeyBank and other syndication partners, we could be held in default under such agreement, which could accelerate our repayment date and could have a material adverse effect on us.
- We have broad authority to incur debt, and high debt levels could have a material adverse effect on us.
- We have incurred, and intend to continue to incur, indebtedness secured by our properties, which may result in foreclosure, which could have a material adverse effect on us.
- Failure to continue to qualify as a REIT would adversely affect our operations and our ability to make distributions because we would incur additional tax liabilities, which could have a material adverse effect on us.