INDUS REALTY TRUST

NEWS RELEASE

Griffin Announces 2019 Annual Dividend

11/21/2019

NEW YORK, NEW YORK (November 21, 2019) Griffin Industrial Realty, Inc. (NASDAQ: GRIF) ("Griffin") announced today that its Board of Directors has declared an annual cash dividend of $0.50 per share on Griffin's common stock, representing an increase of $0.05 per share from the annual cash dividend paid in December 2018. The dividend is payable on December 16, 2019 to stockholders of record at the close of business on December 6, 2019. The Board's decision to declare an annual dividend this fiscal year was based on Griffin's expected operating results for the fiscal year ending November 30, 2019. Prospectively, Griffin expects to continue to consider the payment of an annual dividend late in the fiscal year based on that fiscal year's results and cash flows and Griffin's estimated future cash requirements.

Forward-Looking Statements:

This Press Release includes "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. These forward-looking statements include statements regarding Griffin's beliefs and expectations regarding its expectation to consider the payment of an annual dividend late in the fiscal year based on that fiscal year's expected results and cash flows and other factors related to the declaration and payment of future cash dividends. Although Griffin believes that its plans, intentions and expectations reflected in such forward-looking statements are reasonable, it can give no assurance that such plans, intentions or expectations will be achieved. The projected information disclosed herein is based on assumptions and estimates that, while considered reasonable by Griffin as of the date hereof, are inherently subject to significant business, economic, competitive and regulatory uncertainties and contingencies, many of which are beyond the control of Griffin and which could cause actual results and events to differ materially from those expressed or implied in the forward-looking statements. Other important factors that could affect the

outcome of the events set forth in these statements are described in Griffin's Securities and Exchange Commission filings, including the "Business," "Risk Factors" and "Forward-Looking Statements" sections in Griffin's Annual Report on Form 10-K/A for the fiscal year ended November 30, 2018. Griffin disclaims any obligation to update any forward-looking statements as a result of developments occurring after the date of this press release except as required by law.

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