INDUS REALTY TRUST

NEWS RELEASE

Griffin Announces Closing on Building Acquisition

10/29/2019

NEW YORK, NEW YORK (October 29, 2019) Griffin Industrial Realty, Inc. (NASDAQ: GRIF) ("Griffin") announced that it closed on the acquisition (the "Acquisition") of an approximately 100,000 square foot fully leased industrial/warehouse building in Orlando, Florida (the "Orlando Building"), Griffin's first property in the Orlando area. Griffin financed the Acquisition using its new line of credit for acquisitions and cash on hand and expects to obtain a long-term mortgage loan on the Orlando Building. The Acquisition, along with two recently completed industrial/warehouse buildings in the Charlotte, North Carolina area, increases Griffin's total real estate portfolio to 40 buildings aggregating approximately 4,462,000 square feet, with 90% of the square footage being industrial/warehouse space.

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 obtaining a long-term mortgage loan on the Orlando Building. 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.

Contact:

Anthony Galici
Chief Financial Officer
(860) 286-7660