INDUS REALTY TRUST

NEWS RELEASE

Griffin Announces Closing on Land Purchase

7/22/2019

NEW YORK, NEW YORK (July 22, 2019) Griffin Industrial Realty, Inc. (Nasdaq: GRIF) ("Griffin") today announced that it closed on the purchases of two adjoining parcels of undeveloped land aggregating approximately 44 acres (the "Mecklenburg Land") in Mecklenburg County, North Carolina, located in the greater Charlotte area. Griffin paid cash of approximately $5.6 million for the Mecklenburg Land using a portion of the proceeds from the $7.7 million sale in May 2019 of approximately 280 acres of undeveloped land that were being held in escrow for a like-kind exchange under Section 1031 of the Internal Revenue Code of 1986, as amended. Griffin has obtained most of the governmental approvals required for its planned construction of three industrial/warehouse buildings aggregating approximately 500,000 square feet on the Mecklenburg Land and anticipates obtaining the remaining approvals in the near future. Griffin expects to begin sitework, on speculation, for its planned development of the Mecklenburg Land within the next twelve months.

Griffin is currently building two industrial/warehouse buildings ("160 and 180 International") aggregating approximately 283,000 square feet in Concord, North Carolina in the greater Charlotte area. Upon completion of 160 and 180 International, expected within the next two months, Griffin expects to have approximately 560,000 square feet of industrial/warehouse space in the greater Charlotte area. When the Mecklenburg Land is fully developed, Griffin expects to then have over one million square feet of industrial/warehouse space in the greater Charlotte area.

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 Griffin's planned development and construction, including, without limitation, obtaining the remaining government approvals and the timing of beginning sitework on the Mecklenburg Land, the timing of completion of construction of 160 and 180 International, and the amount of square footage of industrial/warehouse space expected to be owned in the greater Charlotte area after development of each of 160 and 180 International and the Mecklenburg Land, respectively. 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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