INDUS REALTY TRUST

NEWS RELEASE

Griffin Announces Closing on Land Sale

5/6/2019

NEW YORK, NEW YORK (May 6, 2019) Griffin Industrial Realty, Inc. (NASDAQ: GRIF) ("Griffin") today announced that it closed on the previously announced sale of approximately 280 acres of undeveloped land in Simsbury, Connecticut for approximately $7.7 million in cash, before transaction costs. The buyer plans to use the land to generate solar electricity. At closing, the sale proceeds were placed in escrow for the potential purchase of a replacement property (or properties) under a like-kind exchange under Section 1031 of the Internal Revenue Code of 1986, as amended. If a Section 1031 like-kind exchange is not completed, the escrowed funds would be returned to Griffin. Griffin expects to record a pretax gain of approximately $7.4 million on this transaction in the second quarter of the fiscal year ending November 30, 2019.

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 the potential purchase of a replacement property (or properties) under a Section 1031 like-kind exchange, the expected pretax gain on the sale of approximately 280 acres of undeveloped land in Simsbury, Connecticut and the buyer's expected use of the land sold. 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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