NEWS RELEASE

INDUS Announces Agreement to Acquire an Industrial/Logistics Building in Greenville-Spartanburg

3/7/2022

NEW YORK--(BUSINESS WIRE)-- INDUS Realty Trust, Inc. (Nasdaq: INDT) ("INDUS" or the "Company"), a U.S. based industrial/logistics REIT, announced today that it recently entered into a purchase agreement to acquire a to-be-constructed, approximately 280,000 square foot industrial/logistics building (the "Forward Acquisition") in Greenville-Spartanburg which is being developed on speculation by the seller. The Forward Acquisition is expected to be completed in the 2023 first quarter.

Michael Gamzon, President and Chief Executive Officer of INDUS, commented, "We are excited to enter Greenville-Spartanburg and expand our presence in the southeast along the important I-85 corridor, which is experiencing strong economic and population growth. The Greenville-Spartanburg industrial/logistics market benefits from a large manufacturing base, the Inland Port Greer railyard, a strong labor force and a strategic location between Charlotte and Atlanta. The Forward Acquisition has excellent access to I-85 and is well-located for the key demand drivers in the market and to service both local and regional distribution needs."

Closing on the purchase of the Forward Acquisition is subject to a number of contingencies including the satisfactory completion of due diligence by INDUS. There can be no guarantee that the Forward Acquisition will be completed under its current terms, anticipated timeline, or at all.

About INDUS

INDUS is a real estate business principally engaged in developing, acquiring, managing, and leasing

industrial/logistics properties. INDUS owns 36 industrial/logistics buildings aggregating approximately 5.4 million square feet in Connecticut, Pennsylvania, North Carolina, South Carolina, and Florida.

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 INDUS’ beliefs and expectations regarding future events or conditions including, without limitation, statements regarding the population and manufacturing growth of the Greenville-Spartanburg market, INDUS’ intent to complete the Forward Acquisition, and the anticipated timing to complete the Forward Acquisition. Although INDUS 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 INDUS 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 INDUS, 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 INDUS’ Securities and Exchange Commission filings, including the “Business,” “Risk Factors” and “Forward-Looking Statements” sections in INDUS’ Annual Report on Form 10-K for the fiscal year ended November 30, 2020, filed with the SEC on February 18, 2021, as updated by INDUS’ Quarterly Report on Form 10-Q for the fiscal quarter ended September 30, 2021, filed with the SEC on November 4, 2021 and other filings with the Securities and Exchange Commission. INDUS 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.

View source version on **businesswire.com**: **https://www.businesswire.com/news/home/20220307005250/en/**

Ashley Pizzo
Vice President, Capital Markets & Investor Relations
(212) 218-7914
apizzo@indusrt.com

Jon Clark
Executive Vice President, Chief Financial Officer
(860) 286-2419
jclark@indusrt.com

Source: INDUS Realty Trust, Inc.