NEWS RELEASE

INDUS Announces Pricing of Public Offering of Common Stock

3/2/2021

NEW YORK, NEW YORK (March 2, 2021) INDUS Realty Trust, Inc. (Nasdaq: INDT) ("INDUS" or the "Company") today announced the pricing of its public offering of 1,750,000 shares of its common stock at a price to the public of $60.00 per share. The underwriters also have been granted a 30-day option to purchase up to an additional 262,500 shares of common stock from INDUS at the public offering price, less underwriting discounts and commissions. The newly issued shares of common stock are expected to begin trading on March 3, 2021 on the Nasdaq Stock Market LLC under the ticker symbol "INDT," and the closing of the offering is expected to occur on March 5, 2021, subject to satisfaction of customary closing conditions.

INDUS intends to use the net proceeds from the proposed offering to finance its development pipeline and acquisitions and for other corporate purposes.

Morgan Stanley and Citigroup are acting as co-lead joint book-running managers for the offering. Baird is acting as bookrunner and BTIG, JMP Securities and J.P. Morgan are acting as co-managers for the offering.

The offering of these securities is being made pursuant to an effective shelf registration statement on Form S-3 filed with the Securities and Exchange Commission ("SEC"). A preliminary prospectus supplement and accompanying prospectus relating to the offering has been filed with the SEC and is available on the SEC's website. Copies of the prospectus supplement and the accompanying prospectus, when available, may be obtained from Morgan Stanley, Attention: Prospectus Department, 180 Varick Street, 2nd Floor, New York, NY 10014; or Citigroup, Attention: Broadridge Financial Solutions, 1155 Long Island Avenue, Edgewood, NY 11717, by telephone at **800-831-9146** or by email at **prospectus@citi.com**; or by visiting the EDGAR database on the SEC's website at **www.sec.gov**.

This press release shall not constitute an offer to sell or the solicitation of an offer to buy any of the securities, nor shall there be any sale of these securities in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to the registration or qualification under the securities laws of any such state or jurisdiction.

Forward-Looking Statements:
This Press Release contains "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995 and other federal securities laws. These forward-looking statements, including relating to the completion of the proposed offering on the date and terms described, if at all, and INDUS's intended use of the net proceeds from the proposed offering, are based upon the Company's present expectations, but the events described in these statements are not guaranteed to occur. These forward-looking statements are subject to numerous conditions, many of which are beyond the control of the Company, including those set forth in the "Risk Factors" section in INDUS's Annual Report on Form 10-K for the fiscal year ended November 30, 2020 filed with the SEC on February 18, 2021. 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. Investors should not place undue reliance upon forward-looking statements.

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