

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

FORM 8-K

Current Report

Pursuant to Section 13 or 15(d) of the  
Securities Exchange Act of 1934

July 15, 2021

Date of Report (Date of earliest event reported)

**INDUS REALTY TRUST, INC.**

(Exact name of registrant as specified in charter)

**Maryland**

(State or other jurisdiction of incorporation)

**06-0868496**

(IRS Employer Identification No.)

(Commission File Number)

**1-12879**

**641 Lexington Avenue, New York, New York**

(Address of principal executive offices)

**10022**

(Zip Code)

Registrant's Telephone Number, including Area Code

**(212) 218-7910**

---

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2 (b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4 (c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered or to be registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, \$0.01 par value per share	INDT	The Nasdaq Stock Market LLC

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

On July 15, 2021, Anthony J. Galici, Executive Vice President and Chief Financial Officer (“CFO”) of INDUS Realty Trust, Inc. (“INDUS” or the “Company”), notified the Company that he plans to retire as the Company’s Chief Financial Officer and principal accounting officer. Mr. Galici will continue to serve as Executive Vice President and CFO of the Company to assist INDUS’s management team with the transition until his retirement on December 31, 2021.

As part of its succession plan for the CFO role, on July 16, 2021, the Board of Directors appointed Jon W. Clark as Executive Vice President and Chief Financial Officer, effective January 1, 2022 (the “Effective Date”). On the Effective Date, Mr. Clark will succeed Mr. Galici as the Company’s principal financial officer and principal accounting officer. As part of the CFO transition, Mr. Clark, who is 52 years old, will join INDUS as Executive Vice President in September 2021 to work with Mr. Galici prior to his retirement. Mr. Clark is currently the Chief Accounting Officer of Rockhill Management, LLC (“Rockhill”), a property management business. He has been in this position since June 2019. From April 2018 through March 2019, Mr. Clark was Chief Financial Officer and Treasurer of Gramercy Property Trust (“Gramercy”), a real estate investment trust that owned industrial and office properties. From March 2009 through April 2018, Mr. Clark was Chief Financial Officer, Accounting Officer and Treasurer of Gramercy, and from June 2007 through February 2009, Mr. Clark was the Corporate Controller of Gramercy. Mr. Clark received his Bachelor of Business Administration from Western Michigan University, a Masters in Accounting from the University of Massachusetts-Amherst and is a Certified Public Accountant.

In connection with his appointment as Executive Vice President and thereafter Chief Financial Officer, the Company has agreed to pay Mr. Clark a base salary of \$325,000. Mr. Clark will also be eligible to participate in the Company’s annual incentive compensation plan for each year, under which Mr. Clark’s target cash payment will be equal to 50% of his base salary and will be based 75% on the INDUS corporate financial metric(s) and 25% on individual performance. Mr. Clark will also be eligible for equity-based compensation as part of the Company’s long term incentive plan, which is expected to be in the form of restricted stock units, with a portion that will be subject to time-based vesting over three years and a portion that will be subject to performance-based vesting based on achievement of certain performance metrics over a three-year period. Mr. Clark will receive an initial grant of restricted stock units in early 2022, with a value equal to \$100,000 at the time of the grant, subject to the vesting terms described above.

Item 7.01 Regulation FD Disclosure.

A copy of the Company’s press release announcing Mr. Galici’s retirement and Mr. Clark’s appointment as Executive Vice President and Chief Financial Officer is furnished as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated herein by reference.

Item 9.01. Financial Statements and Exhibits

(d) Exhibits

99.1 [The Company’s Press Release dated July 19, 2021 \(furnished hereto\)](#)

104 Cover Page Interactive Data File (formatted as inline XBRL and contained in Exhibit 101)

## **SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

INDUS REALTY TRUST, INC.

By: /s/ Anthony J. Galici

Anthony J. Galici

Executive Vice President and Chief Financial  
Officer

Date: July 19, 2021

**NEWS FROM:  
INDUS REALTY TRUST, INC.**

**CONTACT:**

**Anthony Galici**  
**Chief Financial Officer**  
**(860) 286-1307**  
**agalici@indusrt.com**

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

**INDUS ANNOUNCES CHIEF FINANCIAL OFFICER TRANSITION**

***Current CFO Anthony J. Galici announces plans to retire at year-end  
Jon W. Clark appointed Executive Vice President and incoming Chief Financial Officer and will join  
INDUS in September***

**NEW YORK, NEW YORK (July 19, 2021) INDUS Realty Trust, Inc. (Nasdaq: INDT) (“INDUS” or the “Company”),** a U.S. based industrial/logistics REIT, announced today that Anthony J. Galici, Executive Vice President and Chief Financial Officer, plans to retire after a distinguished 24-year career as the Company’s Chief Financial Officer. Mr. Galici will continue to serve as Executive Vice President and CFO of the Company to assist INDUS’s management team with the transition until his retirement on December 31, 2021.

“On behalf of the Board of Directors and the entire INDUS team, I want to thank Anthony for his exceptional leadership and dedication to our Company over the past 24 years,” said Michael Gamzon, President and Chief Executive Officer of INDUS. “Anthony has been instrumental to our success with a steady focus on supporting our growth, developing and managing our finance, treasury and human resources functions, and leading our teams by example with a consistent and rigorous work ethic. We wish him a long, happy and well-deserved retirement.”

“Looking back on my career with INDUS, I could not be more proud of our accomplishments,” said Mr. Galici. “It has truly been a pleasure to participate in the evolution of the Company, and I appreciate the relationships that I’ve developed, especially with my talented team, INDUS’s senior leadership and Board of Directors, and the investment community. I wish INDUS many years of continued success.”

As part of its succession plan for the CFO role, the Board of Directors announced that effective on September 1, 2021, Jon W. Clark will join INDUS as Executive Vice President to work with Mr. Galici prior to his retirement. Mr. Clark will assume the additional role of Chief Financial Officer effective on January 1, 2022. Mr. Clark joins INDUS from Rockhill Management, LLC (“Rockhill”), where he has served as Chief Accounting Officer since 2019. Prior to joining Rockhill, Mr. Clark was with Gramercy Property Trust (“Gramercy”) for 12 years, most recently as the Chief Financial Officer and Treasurer, prior to its acquisition by affiliates of Blackstone Real Estate Partners VIII L.P. in 2018. Prior to joining Gramercy, Mr. Clark worked at BlackRock Financial Management where he oversaw the accounting and finance department for real estate debt products. Mr. Clark holds a B.B.A. degree in Accountancy from Western Michigan University, a Masters in Accounting from the University of Massachusetts-Amherst and is a Certified Public Accountant.

“I am pleased to welcome Jon Clark to the INDUS team,” said Mr. Gamzon. “Jon brings a wealth of financial and operational REIT experience to our executive leadership team, having served as Gramercy’s CFO during its transition into one of the largest publicly-traded, industrial-focused REITs at the time of its sale. I look forward to working with Jon as we continue to execute on INDUS’s growth strategy and seek to create long-term stockholder value.”

## **About INDUS**

INDUS is a real estate business principally engaged in developing, acquiring, managing and leasing industrial/logistics properties. INDUS owns 42 buildings totaling approximately 5.1 million square feet (including 32 industrial/logistics buildings aggregating approximately 4.7 million square feet) in Connecticut, Pennsylvania, North Carolina and Florida in addition to over 3,400 acres of undeveloped land.

### ***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’s beliefs and expectations regarding future events or conditions including, without limitation, statements regarding INDUS’s future growth and strategy. 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 forward-looking statements disclosed herein are 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’s Securities and Exchange Commission filings, including the “Business,” “Risk Factors” and “Forward-Looking Statements” sections 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.*