

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

March 17, 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 (17 CFR §230.405) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR §240.12b-2).

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 1.01 Entry into a Material Definitive Agreement.

The information set forth in Item 2.03 below is incorporated by reference into this Item 1.01.

Item 2.03. Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement

On March 17, 2021, INDUS Realty Trust, LLC, (“IRT”) a wholly owned subsidiary of INDUS Realty Trust, Inc. (“INDUS” or the “Registrant”) entered into the fourth amendment (the “Revolving Credit Line Amendment”) to the Revolving Line of Credit Loan Agreement (as amended, the “Amended Webster Credit Line”) with Webster Bank, N.A. (“Webster Bank”). The Revolving Credit Line Amendment increases the amount of the Amended Webster Credit Line from \$19.5 million to \$35.0 million (the “Credit Amount”), while adding 160 International Drive and 180 International Drive, industrial/logistics buildings aggregating approximately 283,000 square feet in the Charlotte, North Carolina area (“160 and 180 Industrial Drive”), to the collateral for the Amended Webster Credit Line. In addition to 160 and 180 International Drive, the collateral for the Amended Webster Credit Line will consist of eight office/flex buildings aggregating approximately 224,000 square feet and two industrial/logistics buildings aggregating approximately 50,000 square feet in Connecticut and an approximately 68,000 square foot industrial/logistics building in Orlando, Florida (collectively, the “Collateral Property”). Along with the Company’s separate \$15.0 million credit line for acquisitions, total borrowing capacity under credit lines with Webster Bank was increased to \$50.0 million as a result of the Revolving Credit Line Amendment. The Revolving Credit Line Amendment amends the Amended Webster Credit Line interest rate to include a provision that the one month LIBOR rate cannot be less than zero.

Under the terms of the Revolving Credit Line Amendment, the Collateral Property must have net operating income (as defined) equal to or greater than 125% of the interest due on the Credit Amount (the “Minimum Net Operating Income”), calculated as if the Credit Amount were fully advanced, subject to certain adjustments, and IRT must maintain a maximum ratio of the Credit Amount to the appraised value of the Collateral Property of not more than: (i) 70%, until the Third Extended Maturity Date (as defined in the Revolving Credit Line Amendment); and (ii) 65%, during the Fourth Extended Term (as defined in the Revolving Credit Line Amendment).

In addition, INDUS must maintain: (a) a minimum total stockholders equity of \$80.0 million; (b) a minimum liquidity (as defined in the Revolving Credit Line Amendment) of \$5.0 million; (c) a ratio of total debt to the total fair value of its assets not to exceed 50%; and (d) a fixed charge coverage ratio, defined as EBITDA minus cash income taxes and dividends paid, divided by debt service of at least 1.1 to 1.0.

The Amended Webster Credit Line, which expires on September 30, 2021, may be extended by IRT for an additional year through September 30, 2022, provided that the Minimum Net Operating Income covenant is satisfied, based upon an assumption that the maximum Credit Amount is paid at an assumed 5% interest rate over an assumed 30 year amortization period.

Upon execution of the Revolving Credit Line Amendment, IRT was required to pay a fee in the amount of \$77,500 and, on October 1st of each year thereafter, a fee equal to 0.125% of the average undrawn portion of the Credit Amount, as further described under the terms of the Revolving Credit Line Amendment.

The foregoing description of the Revolving Credit Line Amendment is subject to and qualified in its entirety by reference to the full text of the Revolving Credit Line Amendment, a copy of which is filed herewith as Exhibit 10.1 and is incorporated herein by reference.

Item 7.01. Regulation FD Disclosure

A copy of the Company's March 22, 2021 press release announcing the Revolving Credit Line Amendment is attached hereto as Exhibit 99.1.

The information contained and referenced in this Item 7.01, including the press release attached as Exhibit 99.1, is being "furnished" and shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liabilities of Section 18 of the Exchange Act, nor shall it be deemed incorporated by reference into any registration statement or other filing pursuant to the Securities Act of 1933, as amended (the "Securities Act"), or the Exchange Act, except as otherwise expressly stated in any such filing.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

- 10.1 [Fourth Amendment to Revolving Line of Credit Loan Agreement, between INDUS Realty Trust, LLC and Webster Bank, N.A. dated as of March 17, 2021](#)
- 99.1 [Registrant's Press Release dated March 22, 2021 \(attached hereto\)](#)
- 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, Chief Financial Officer
and Secretary

Date: March 22, 2021

**FOURTH AMENDMENT TO REVOLVING LINE
OF CREDIT LOAN AGREEMENT**

This Fourth Amendment (this “**Amendment**”) is made by and between **WEBSTER BANK, N.A.**, a national banking association having an address at CityPlace II – 185 Asylum Street, Hartford, Connecticut 06103 (“**Bank**” or “**Lender**”) and **INDUS REALTY TRUST, LLC**, a Maryland limited liability company, formerly known as **GRIFFIN INDUSTRIAL MARYLAND, LLC**, and successor by merger with **GRIFFIN INDUSTRIAL REALTY, INC.**, having an address at 641 Lexington Avenue, 26th Floor, New York, New York 10022 (“**Borrower**”).

STATEMENT OF FACTS

A. On April 24, 2013, Lender made a loan to Borrower in the principal amount of up to **TWELVE MILLION FIVE HUNDRED THOUSAND and NO/100 DOLLARS (\$12,500,000.00)** (“**Loan**”), evidenced by a certain Revolving Line of Credit Note in that amount dated April 24, 2013 (“**Note**”).

B. In connection with the Loan, Borrower and Lender entered into a Revolving Line of Credit Loan Agreement dated April 24, 2016 (“**Original Loan Agreement**”); the Note, Loan Agreement, as herein defined, and all other documents executed in connection with the indebtedness evidenced by the Note being collectively referred to herein as the “**Loan Documents**”).

C. The Loan had an initial term of two (2) years expiring on May 1, 2015, with an option to extend for one (1) additional year through May 1, 2016.

D. The Loan was previously amended by First Amendment to Revolving Line of Credit Loan Agreement, dated April 26, 2016 between Borrower and Lender (“**First Amendment**”), by Second Amendment to Revolving Line of Credit Loan Agreement, dated July 22, 2016 between Borrower and Lender (“**Second Amendment**”) and Third Amendment to Revolving Line of Credit Loan Agreement, dated September 19, 2019 (“**Third Amendment**”); and the Original Loan Agreement as amended by the First Amendment, the Second Amendment and the Third Amendment, herein the “**Loan Agreement**”), which Third Amendment increased the maximum amount of the Loan to **NINETEEN MILLION FIVE HUNDRED THOUSAND and NO/100 DOLLARS (\$19,500,000)** and extended the Maturity Date of the Loan to September 30, 2021 with an option to extend for one (1) additional year through September 30 2022.

E. Pursuant to the Loan Agreement, the Lender has issued three (3) outstanding letters of credit which are secured by Reimbursement Agreements between Borrower and Lender as follows: (a) Letter of Credit No. 10714 in favor of Bond Safeguard Insurance Company and/or Lexon Insurance Company issued on May 10 2013, as amended and/or extended to date, (b) Letter of Credit No. No. 10786 in favor of Hanover Township, Northampton County, PA issued on June 9, 2014, as amended and/or extended to date, and (c) Letter of Credit No. 11006 in favor

of Township of Upper Macungie, PA issued on October 25, 2017, as amended and/or extended to date (collectively, the “Letter of Credit Reimbursement Agreements”).

F. Borrower and Lender have agreed to further increase the maximum principal amount of the Loan to **THIRTY FIVE MILLION and NO/100 DOLLARS (\$35,000,000)**, on the condition that two (2) additional properties owned by Riverbend Concord Properties II LLC, an affiliate of Borrower, located at 160 International Drive and 180 International Drive, Concord, North Carolina are added as additional collateral for the Loan.

NOW, THEREFORE, in consideration of the mutual promises herein contained, the receipt and sufficiency of which is hereby acknowledged:

IT IS AGREED:

1. **Increase in Maximum Principal Amount of the Advances.** The Loan Agreement is hereby amended by deleting the amount “Nineteen Million Five Hundred and 00/100 Dollars (\$19,500,000.00)”, as it appears in Paragraph 1 of the Loan Agreement, and the amount “Thirty Five Million and 00/100 Dollars (\$35,000,000.00)” is substituted for it. The Note is being amended and restated of even date herewith up to the original principal amount of Thirty Five Million and 00/100 Dollars (\$35,000,000.00) (“Restated Note”) and all references in the Loan Agreement to the Note shall now mean the Restated Note.

2. **Applicable Interest Rate.** From and after the date hereof, the definition of “Applicable Interest Rate” set forth in Section 2 of the Loan Agreement is hereby deleted in its entirety and replaced with the following:

“Applicable Interest Rate” shall mean the One Month LIBOR Rate (as currently defined in the Loan Agreement) plus 250 basis points per annum; provided, however, that in no event shall the One Month LIBOR Rate be less than Zero (0).”

3. **Fees.** Upon execution of this Amendment, Borrower shall pay a fee of ½ of one percent (0.50%) of the increased face amount of the Loan, which increased availability is \$15,500,000, resulting in a fee due upon execution of this Amendment of \$77,500. Borrower shall pay on October 1st of each year the following fee: 1/8th of one percent (0.125%) of the average undrawn portion of the Loan, if the average outstanding Advances of the Loan, calculated on a twelve (12) month basis for the preceding twelve (12) months, are less than one hundred percent (100%) of the Loan. The unused line shall be prorated and paid for any partial year upon any payoff of the Loan. Borrower hereby acknowledges and agrees that the Lender is authorized to pay itself the foregoing fees on the dates specified herein.

4. **Security.** Section 9(b) of the Loan Agreement is amended by adding the words “and a mortgage on the fee simple estate of property owned by Riverbend Concord Properties II LLC known as 160 International Drive and 180 International Drive, Concord, North Carolina” after the words “131 Phoenix Crossing, Bloomfield”.

5. **Letter of Credit Reimbursement Agreements.** Borrower hereby confirms and ratifies its obligations under each of the Letter of Credit Reimbursement Agreements.

6. **Affirmative Covenants.** Subsections (a) through (f) of Section 11 of the Loan Agreement are hereby deleted and restated in their entirety, as follows:

“So long as any part of the Credit Loan is unpaid, Borrower (or with respect to subparagraphs (c), (d), (e) and (f) below INDUS Realty Trust, Inc., a Maryland corporation and sole member of Borrower (“INDUS, Inc.”) shall):

(a) **Net Operating Income.** Maintain net operating income of the Property (excluding depreciation and amortization), equal to or greater than one hundred twenty-five (125%) of the interest due on the Credit Loan (calculated as if the Credit Loan was fully advanced), subject to certain adjustments as to the amount of the Credit Loan, as the case may be, in accordance with the terms and conditions of Section 17 hereof; further provided that in order to exercise the Fourth Extended Term, the computation of this 125% net operating income/debt service covenant must be satisfied based upon an assumption that the \$35,000,000 maximum loan amount is paid at an assumed 5% interest rate over an assumed 30 year amortization period.

(b) **Loan to Value Ratio.** Maintain a maximum ratio of the amount of the Credit Loan to the appraised value of the Property of not more than seventy percent (70%) until the Third Extended Maturity Date, and if the Fourth Extended Term is exercised, maintain a maximum ratio of the amount of the Credit Loan to the appraised value of the Property of not more than sixty percent (60%) until the Fourth Extended Maturity Date; further provided that if Borrower provides Bank with evidence reasonably satisfactory to Bank that Borrower has successfully raised \$75,000,000 in additional equity following the date of this Amendment, the maximum ratio of the Credit Loan to the appraised value of the Property during the Fourth Extended Term may be sixty-five percent (65%).

(c) **Minimum Net Worth/Total Shareholder’s Equity.** Maintain total shareholder or investor’s equity and minimum net worth of not less than Eighty Million (\$80,000,000) Dollars.

(d) **Current Liquidity.** Maintain a minimum liquidity of \$5,000,000. Liquidity shall include ash, cash equivalents, short term investments, and availability under the lines of credit and under any “ATM equity shelf offering”, in accordance with any universal shelf registration statement on Form S-3 filed hereafter which will allow INDUS, Inc. to issue and sell its common stock.

(e) **Total Debt Ratio.** Maintain a ratio of total debt to total assets not to exceed fifty (50%) percent of the total fair value of Borrower’s assets.

(f) **Fixed Charge Coverage.** Maintain a fixed charge coverage ratio of at least 1.1:1.0. The Fixed Charge Coverage is defined as (1) EBITDA minus cash income taxes, and dividends paid, divided by (2) debt service. EBITDA is calculated as net income plus interest, taxes, depreciation, and amortization.”

The remaining subsections of Section 11 are re-lettered as items (g) through (l).

7. **Reaffirmation by Borrower.** Borrower hereby represents and warrants to Lender that:

a. As of the date of this Amendment, there exists no default or Event of Default (as defined in the Loan Documents) under the Loan Documents or the Letter of Credit Reimbursement Agreements and no circumstance which would constitute an Event of Default after the giving of notice or the passage time, or both;

b. The unpaid principal balance of the indebtedness evidenced by the Note, if any, is due and owing pursuant to, and in accordance with, the terms of the Note and Loan Documents, as amended herein, without any claim, offset, or defense by or from the Borrower, all of which are hereby specifically waived and released;

c. No claim, counterclaim, offset, or defense exists with respect to the full and timely performance of all other duties, obligations, covenants and warranties of the Borrower set forth in the Note, Loan Documents or the Letter of Credit Reimbursement Agreements, all of which are specifically waived and released; and

d. There are no claims, litigation, or proceedings pending or, to the best of the knowledge of the person signing on behalf of the Borrower, threatened against the Borrower or the Property (as defined in the Loan Documents), which, if determined against the Borrower or Property will materially and adversely affect the Property or the ability of the Borrower to perform any duties and obligations under the Note and Loan Documents.

8. **Defined Terms.** Any defined terms not defined herein shall have the same meaning and definition as is contained in the Loan Agreement or other Loan Documents, as applicable.

9. **Survival.** The Loan Agreement, as modified herein, is hereby ratified and shall remain in full force and effect.

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SIGNATURES APPEAR ON FOLLOWING PAGE

SIGNED as of the 17th day of March, 2021.

WEBSTER BANK, N.A.

By /s/James Lane
James Lane
Its Senior Vice President

INDUS REALTY TRUST, LLC

By /s/Anthony J. Galici
Anthony J. Galici
Its Executive Vice President

(Signature page of Fourth Amendment to Revolving Line of Credit Loan Agreement)

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

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INDUS ANNOUNCES AMENDMENT TO REVOLVING CREDIT LINE

NEW YORK, NEW YORK (March 22, 2021) INDUS Realty Trust, Inc. (Nasdaq: INDT) (“INDUS” or the “Company”) today announced that its wholly owned subsidiary, INDUS Realty Trust, LLC, entered into the fourth amendment (the “Revolving Credit Line Amendment”) to the Revolving Line of Credit Loan Agreement (the “Amended Webster Credit Line”) with Webster Bank, N.A. (“Webster Bank”). The Revolving Credit Line Amendment provides for an increase in the amount of the Amended Webster Credit Line from \$19.5 million to \$35.0 million, while adding two industrial/logistics properties totaling approximately 283,000 square feet in the Charlotte, North Carolina area to the collateral for the Amended Webster Credit Line. In addition to the two industrial/logistics properties in the Charlotte area, the collateral pool for the Amended Webster Credit Line will consist of the Company’s eight office/flex buildings aggregating approximately 224,000 square feet and two industrial/logistics buildings aggregating approximately 50,000 square feet in Connecticut and an approximately 68,000 square foot industrial/logistics building in Orlando, Florida. The Revolving Credit Line Amendment amends the Amended Webster Credit Line interest rate to include a provision that the one month LIBOR rate cannot be less than zero. Along with the Company’s separate \$15.0 million credit line for acquisitions, total borrowing capacity under credit lines with Webster Bank increased to \$50.0 million as a result of the Revolving Credit Line Amendment.

About INDUS

INDUS (formerly known as Griffin Industrial Realty, Inc.) is a real estate business principally engaged in developing, acquiring, managing and leasing industrial/logistics properties. INDUS owns 41 buildings totaling approximately 4.6 million square feet (including 30 industrial/logistics buildings aggregating approximately 4.2 million square feet) in Connecticut, Pennsylvania, North Carolina and Florida in addition to over 3,400 acres of undeveloped land.