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 3, 2020
Date of Report (Date of earliest event reported)

GRIFFIN INDUSTRIAL REALTY, INC.

(Exact name of registrant as specified in charter)

Delaware (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	GRIF	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.

At the March 3, 2020 meeting of the Board of Directors (the "Board") of Griffin Industrial Realty, Inc. ("Griffin" or "Registrant"), the Board increased its size from seven to nine members and appointed Gordon F. DuGan and Molly North to serve on the Board, effective immediately, with their terms to expire at Griffin's 2020 annual meeting of stockholders (the "2020 Annual Meeting") and until their respective successors are duly elected and qualified. The Board has determined that Ms. North qualifies as an independent director, as defined under The Nasdaq Stock Market LLC rules (the "Nasdaq Rules"), and has appointed Ms. North to serve on the Audit Committee of the Board (the "Audit Committee"). The Board has determined that Mr. DuGan is not an independent director under Nasdaq Rules, and Mr. DuGan is not expected to serve on any Board committees.

Also on March 3, 2020, Frederick M. Danziger tendered his resignation as Chairman of the Board, subsequent to which he will remain on the Board as a director, and Mr. DuGan was appointed to succeed Mr. Danziger as Chairman of the Board, in each case, effective immediately.

Mr. Dugan has over 25 years of experience in the real estate industry. Mr. DuGan currently serves as the Co-Founder and Executive Chairman of Blackbrook Capital Limited, a European-focused property investor specializing in sale-leasebacks and build-to-suit investments in industrial assets, since February 2020 and as Chairman of GreenAcreage Real Estate Corp., a REIT that provides sale-leaseback and construction financing to companies operating in the cannabis industry, since June 2019. Mr. DuGan served as Chief Executive Officer of Gramercy from June 2012 to October 2018. Prior to Gramercy, Mr. DuGan served as President and then Chief Executive Officer of W.P. Carey & Co. (NYSE: WPC), one of the largest net lease REITs in the United States, from 1999 to 2010. Mr. DuGan received his B.S. in Economics from the Wharton School at the University of Pennsylvania.

Ms. North has over 20 years of business and real estate experience, with the last 13 years at Al. Neyer. Ms. North has served as President & Chief Executive Officer at Al. Neyer since April 2015, prior to which she served as the Chief Financial Officer since July 2012. Prior to Al. Neyer, Ms. North worked at Fifth Third Bank in various roles, including commercial real estate lending, and at Ernst & Young in Audit and Global Services. Ms. North received her B.B.A degree in Finance and Accounting from the University of Cincinnati Carl H. Lindner School of Business.

Mr. DuGan and Ms. North will receive compensation consistent with Griffin's other non-employee directors. Mr. DuGan and Ms. North will each receive a $35,000 annual cash retainer and $1,500 for each Board meeting attended. In addition, upon their election to the Board, each of Mr. DuGan and Ms. North were granted an option to purchase 1,453 shares of Griffin common stock ("Common Stock") in accordance with the terms of the Griffin Industrial Realty, Inc. 2009 Stock Option Plan (the "2009 Plan"), as amended. These options were fully vested on the date of grant. Mr. DuGan will also receive an annual cash retainer $15,000 for serving as Chairman of the Board. Ms. North will also receive an annual cash retainer of $5,000 for service on the Audit Committee and $1,000 for each Audit Committee meeting attended.

Upon his appointment as Chairman on March 3, 2020, Mr. DuGan and Griffin entered into a Chairmanship and Advisory Agreement (the "Advisory Agreement") whereby, in addition to his services as Chairman, Mr. DuGan has agreed to serve as a non-employee advisor to Griffin on, amongst other things, growth strategy, including identifying markets, acquisitions and other transactions, recruitment of key personnel, potential capital raising efforts and general management advice (collectively the "Advisory

Services”). As compensation to Mr. DuGan for providing such Advisory Services, Mr. DuGan received: (i) an additional non-qualified stock option (the “Initial Advisor Option”) to purchase 48,000 shares of Common Stock pursuant to the 2009 Plan; and (ii) a non-qualified stock option (the “Supplemental Advisor Option”) to purchase 52,000 shares of Common Stock pursuant to the Griffin Industrial Realty, Inc. 2020 Incentive Award Plan (the “2020 Plan”). Both the Initial Advisor Option and the Supplemental Advisor Option vest in equal installments on the third, fourth and fifth anniversaries of March 3, 2020, subject to Mr. DuGan’s continued provision of Advisory Services through the applicable vesting date. The Supplemental Advisor Option is contingent upon approval of the 2020 Plan by Griffin’s stockholders at the 2020 Annual Meeting, and if such approval is not obtained, the Supplemental Advisor Option shall be cancelled for no consideration provided that Griffin shall instead grant Mr. DuGan a non-qualified stock option to purchase 50,000 shares of Common Stock pursuant to the 2009 Plan in the 2021 fiscal year.

Under the terms of the Advisory Agreement, subject to approval by the Board or a committee thereof, Mr. DuGan will be entitled to purchase, on or after the fourth business day after the Commencement Date, shares of Common Stock with a fair market value of up to an aggregate of $2,500,000. The sale of Common Stock is expected to be made in reliance upon the exemption from securities registration afforded by Section 4(a)(2) of the Securities Act of 1933, as amended (the “Securities Act”), and/or Rule 506 of Regulation D as promulgated by the United States Securities and Exchange Commission under the Securities Act.

The securities to be offered hereby have not been registered under the Securities Act or any state securities laws and may not be offered or sold in the United States absent registration or an applicable exemption from registration requirements of the Securities Act and applicable state laws. This Current Report on Form 8-K shall not constitute an offer to sell or a solicitation of an offer to buy the securities described herein.

The foregoing description of the Advisory Agreement is subject to and qualified in their entirety by reference to the full text of the agreement, a copy of which is filed herewith as Exhibit 10.1, and is incorporated herein by reference.

Item 7.01. Regulation FD Disclosure.

On March 4, 2020, Griffin announced that its Board of Directors approved a plan for Griffin to pursue conversion to a real estate investment trust (“REIT”). If successful in the conversion process, Griffin would plan to elect REIT status commencing with the taxable year beginning January 1, 2021. On March 4, 2020, Griffin also announced the intention to sell its two multi-story office buildings (the “Office Buildings”) totaling approximately 161,000 square feet located in Griffin Center, in the greater Hartford, Connecticut area.

On March 4, 2020, Griffin posted an update of its investor presentation to its website at www.griffinindustrial.com/investors.

Copies of Griffin’s March 4, 2020 press releases, each announcing the appointments of Mr. DuGan and Ms. North as directors of Griffin, are attached as Exhibit 99.1 and Exhibit 99.2, respectively.

Copies of Griffin’s March 4, 2020 press releases announcing its intention to convert to a REIT and its plans to sell the Office Buildings are attached as Exhibit 99.1 and Exhibit 99.3, respectively.

A copy of Griffin’s Investor Update is attached hereto as Exhibit 99.4.

Item 9.01. Financial Statements and Exhibits.

Exhibit 10.1: Chairmanship and Advisory Agreement between Griffin Industrial Realty, Inc. and Gordon DuGan dated March 3, 2020

Exhibit 99.1: Registrant’s March 4, 2020 Press Release “Griffin Announces Business Updates” (attached hereto)

Exhibit 99.2: Registrant’s March 4, 2020 Press Release “Griffin Appoints New Chairman and Additional Director” (attached hereto)

Exhibit 99.3: Registrant’s March 4, 2020 Press Release “Griffin Board Approves Plan to Pursue Conversion to a REIT” (attached hereto)

Exhibit 99.4: Investor Update March 2020 (attached hereto)

This Current Report on Form 8-K 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 approval by stockholders of the 2020 Plan at the 2020 Annual Meeting, statements regarding the private placement, Griffin’s potential conversion to a REIT and the potential sale by Griffin of the Office Buildings. 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 for the fiscal year ended November 30, 2019. Griffin disclaims any obligation to update any forward-looking statements as a result of developments occurring after the date of this Current Report on Form 8-K except as required by law.

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.

GRIFFIN INDUSTRIAL REALTY, INC.

By: /s/ Anthony J. Galici
Anthony J. Galici
Vice President, Chief Financial Officer and Secretary

Dated: March 4, 2020

Exhibit 10.1

CHAIRMANSHIP AND ADVISORY AGREEMENT

This CHAIRMANSHIP AND ADVISORY AGREEMENT (the "Agreement") is made and entered into as of March 3, 2020 (the "Effective Date"), by and between Griffin Industrial Realty, Inc. (the "Company"), and Gordon DuGan ("Chairman"). The Company and Chairman may be referred to herein individually as "Party" or collectively as "Parties."

RECITALS

WHEREAS, the Company desires to retain Chairman to provide services as the Chairman of the Board of Directors of the Company (the "Board") as well as certain consulting services, each as described below, and Chairman desires to render such services to the Company upon and subject to the terms and conditions set forth in this Agreement.

NOW, **THEREFORE**, in consideration of the mutual agreements set forth herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties hereto hereby agree as follows:

AGREEMENT

1. Term. The term of Chairman's service under this Agreement (the "Term") shall commence on March 3, 2020 (the "Commencement Date") and continue through the date on which Chairman ceases to serve as the Chairman of the Board, whether due to removal, failure to be elected, resignation, expiration of his term as a member of the Board at any annual shareholders meeting (an "Annual Meeting") at which he was not nominated for re-election, or otherwise.

2. Services. During the Term:

   a. *Board Services*. Chairman shall serve as Chairman of the Board in a non-executive capacity and shall not be either an employee or officer of the Company. As the Chairman of the Board, Chairman shall, in a manner consistent with applicable legal and corporate governance standards: (i) regularly attend and preside at Board meetings, (ii) chair the Annual Meeting, (iii) serve on such committees of the Board to which he may be appointed by the Board, and (iv) perform such other duties as are consistent with Chairman's position as Chairman of the Board. The services described in this Section 2(a) are herein referred to as "Board Services".

   b. *Advisory Services.* In addition to the Board Services, Chairman shall serve as a non-employee advisor to the Company. As such an advisor, Chairman shall (i) advise the Company and its executive team members on growth strategy, including identifying markets, opportunities and strategic acquisitions, mergers, joint ventures, divestitures and similar transactions, corporate development, business development and marketing, (ii) assist in recruitment of key personnel, (iii) assist and support capital raising, and (iv) provide general management advice as may be reasonably requested by the Company's Chief Executive Officer. The services described in this Section 2(b) are herein referred to as "Advisory Services" and, together with the Board Services, the "Services". Chairman agrees to devote his best efforts at a level commensurate with market and professional standards and practice to provide the Advisory Services to the Company at such times and in such manner (whether in person or telephonically) as may be reasonably requested by the Company and, at all times in compliance with all applicable law and policies and procedures of the Company and its subsidiaries.

3. Compensation.

a. *Board Compensation.* In consideration for the Board Services during the Term, Chairman shall be entitled to cash and equity compensation, if any, consistent with other members of the Board (as may be amended from time to time), subject to (i) any adjustments for his services as the Chairman of the Board and/or a chairperson or member of any committee(s) of the Board and (ii) Section 3(b).

b. *Advisor Compensation.* In consideration for the Advisor Services during the Term, Chairman shall receive the following:

i. A non-qualified stock option to purchase 48,000 shares of common stock of the Company, par value $0.01 ("Common Stock") pursuant to the Griffin Land & Nurseries, Inc. 2009 Stock Option Plan, as amended (the "2009 Plan"), on the second business day following the Commencement Date (the "Initial Advisor Option"). The Initial Advisor Option shall vest in three equal installments on the third, fourth and fifth anniversaries of the Commencement Date, subject to Chairman's continued provision of the Advisory Services in accordance with Section 2(b) through the applicable vesting date, and shall be subject to the additional terms and conditions of a stock option agreement in the form determined appropriate by the Board and the 2009 Plan; and

ii. A non-qualified stock option to purchase 52,000 shares of Common Stock pursuant to the Griffin Industrial Realty, Inc. 2020 Incentive Award Plan (the "2020 Plan"), on the second business day following the Commencement Date (the "Supplemental Advisor Option"). The Supplemental Advisor Option shall vest in three equal installments on the third, fourth and fifth anniversaries of the Commencement Date, subject to Chairman's continued provision of the Advisory Services in accordance with Section 2(b) through the applicable vesting date, and shall be subject to the additional terms and conditions of a stock option agreement in the form determined appropriate by the Board and 2020 Plan. Notwithstanding the foregoing, the Supplemental Advisor Option shall be contingent on approval of the 2020 Plan by the Company's stockholders at the Annual Meeting occurring in 2020 and, to the extent such approval is not obtained at such Annual Meeting, the Supplemental Advisor Option shall be immediately cancelled for no consideration; provided that, to the extent the Supplemental Advisor Option is so cancelled, the Company shall grant Chairman a non-qualified stock option to purchase 50,000 shares of Common Stock pursuant to the 2009 Plan on the on the first business day of the first open trading window under the Company's insider trading policy occurring in the fiscal year commencing after the Effective Date (the "Replacement Advisor Option"); provided, further, that, to the extent Chairman receives the Replacement Advisor Option, he will not be entitled to any equity award in respect of his Board Services under Section 5.6(a)(ii) of the 2009 Plan or otherwise in the fiscal year in which the Replacement Advisor Option is granted.

4. Equity Purchase. Subject to approval by the Board or a committee thereof, Chairman shall, on the fourth business day following the Commencement Date, purchase shares of Common Stock, with a fair market value (based on the arithmetic mean of the high and low trading prices for a share of

Common Stock on the second business day following the Commencement Date) on the date of purchase equal to up to an aggregate of $2,500,000 (rounded down to the nearest share).

5. Independent Contractor. The Parties understand and agree that Chairman is an independent contractor and not an employee or agent of the Company. Chairman agrees to furnish all materials necessary to accomplish the Services and assumes all of the risk for Chairman's own profit or loss with respect to the Services provided hereunder. Chairman acknowledges and agrees that the Company shall not direct or control Chairman with respect to the manner in which the Services are provided. Chairman represents that Chairman is not economically dependent upon the Company in any way with respect to the compensation payable hereunder. Chairman acknowledges and agrees that Chairman is obligated to report as income all compensation received by Chairman pursuant to this Agreement, and Chairman agrees to and acknowledges the obligation to pay all self-employment and other taxes thereon. Chairman acknowledges and agrees and it is the intent of the parties hereto that during the Term Chairman receive no Company-sponsored benefits from the Company either as a Chairman of the Board or non-employee advisor.

6. Confidentiality.

   a. Definition of Confidential Information. "Confidential Information" as used in this Agreement, shall mean any and all non-public, confidential and/or proprietary information furnished or disclosed, on or after the date hereof, to Chairman by the Company or on the Company's behalf, whether such information is written, oral or graphic, and whether included in any analyses, compilations, studies, reports, or other documents or presentations, including but not limited to, financial plans and records, marketing plans, business strategies and relationships with third parties, present and proposed products, trade secrets, information regarding customers and suppliers, strategic planning and systems, and contractual terms. Notwithstanding the foregoing, the term "Confidential Information" shall not include any information that (i) is or becomes generally known or available to the public through no breach hereof by Chairman; (ii) was lawfully obtained by Chairman other than from the Company; (iii) was independently developed by or for Chairman, or acquired by Chairman, without any use of or reference to such Confidential Information; or (iv) was obtained by, or available to, from a third party which was not bound by any confidentiality obligation to Company or any of its subsidiaries which would prohibit such third party from disclosing such information to Chairman.

   b. Confidentiality Obligation. Except to the extent set forth in a written consent to disclosure of Confidential Information from the Board, Chairman shall consider the Confidential Information received from the Company confidential and proprietary, shall take all reasonable actions to protect and maintain the confidentiality of such Confidential Information, and shall protect such Confidential Information from disclosure in any form whatsoever. Such actions shall include, without limitation, not discussing the Confidential Information with any present or past stockholder or employee of the Company who is not subject to an agreement with the Company in the same form as this Agreement without the prior written consent of the Board; provided, however, that the parties agree that, so long as Chairman is a member of the Board, he shall be entitled to discuss Confidential Information with present employees of the Company to the extent necessary in the performance of Services.

   c. Return of Confidential Information. Following receipt of a written request from the Board, Chairman shall deliver to the Company (or, if requested by the Board, destroy) any and all copies of the Confidential Information in Chairman possession, and Chairman shall certify in writing to its compliance with this Section 6(c).

d. Disclosure of Confidential Information. In the event that Chairman is compelled, requested or required (orally or in writing) by a regulatory authority, law, regulation, oral questions, requests for information or documents, interrogatories, subpoena, court order, deposition, administrative proceeding, inspection, audit, civil investigative demand, formal or informal investigation by any government authority or agency or other similar legal process to disclose any Confidential Information, Chairman shall provide to the Company in writing prompt notice (if legally permissible and practicable) of any such request or requirement so that the Company may, at its own cost, intervene and seek an appropriate protective order or waive certain of Chairman's obligations under this Agreement. Failing the entry of a protective order or the receipt of a waiver hereunder, if Chairman, on the advice of its counsel, is required or compelled to disclose Confidential Information, the Parties agree that Chairman may disclose that portion of Confidential Information that, on the advice of Chairman's counsel, Chairman is required or compelled to disclose. In any event, Chairman shall reasonably cooperate with the Company to obtain an appropriate protective order or other reliable assurance that confidential treatment will be accorded the Confidential Information.

e. Defend Trade Secrets Act Notice of Immunity Rights. Chairman acknowledges that the Company has provided Chairman with the following notice of immunity rights in compliance with the requirements of the Defend Trade Secrets Act: (i) Chairman shall not be held criminally or civilly liable under any Federal or State trade secret law for the disclosure of Confidential Information that is made in confidence to a Federal, State, or local government official or to an attorney solely for the purpose of reporting or investigating a suspected violation of law, (ii) Chairman shall not be held criminally or civilly liable under any Federal or State trade secret law for the disclosure of Confidential Information that is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal and (iii) if Chairman files a lawsuit for retaliation by the Company for reporting a suspected violation of law, Chairman may disclose the Confidential Information to Chairman's attorney and use the Confidential Information in the court proceeding, if Chairman files any document containing the Confidential Information under seal, and does not disclose the Confidential Information, except pursuant to court order.

7. Restrictive Covenants. Chairman agrees to fully comply with the covenants set forth in this Section 7 (the "Restrictive Covenants"). Chairman further acknowledges and agrees that the Restrictive Covenants are reasonable and necessary to protect the Company's legitimate business interests, including the Confidential Information and the Company's goodwill.

a. Non-Competition. During the period of engagement with the Company, Chairman will not, without the prior written consent of the Board, directly or indirectly, for Chairman's own benefit or for the benefit of any other individual or entity (other than the Company) in any capacity (whether as an employee, consultant, contractor, partner, officer, director, or otherwise), (i) operate, conduct, engage or participate in or render services to (or prepare (or assist any other person or entity to prepare) to operate, conduct, or engage or participate in) any Business; or (ii) own, finance, assist in raising capital for, or invest in (except as the holder of not more than three percent (3%) of the outstanding stock of a publicly-held company) any Business, in each case (i) or (ii), in the Restricted Territory.

b. Non-Solicitation of Company Customer. During the period of engagement with the Company and for a period of twelve months immediately following the termination of such engagement (the "Non-Solicit Period"), Chairman will not, directly or indirectly, for his own benefit or for the benefit of any other individual or entity: (i) solicit business from, or offer to provide products or services that are similar to any product or service provided or that could be provided by the Company or that are otherwise competitive with the Business to, any Company Customer; (ii) cause or encourage any Company Customer to reduce or cease doing business with the Company, or (iii) otherwise negatively interfere with the Company's relationships with any Company Customer.

c. Non-Solicitation of Employees. During the Non-Solicit Period, Chairman will not, directly or indirectly, for Chairman's own benefit or for the benefit of any other individual or entity: (i) employ or engage any Company Personnel in any capacity (whether as an employee, contractor, consultant, or otherwise); (ii) solicit or attempt to solicit for employment or engagement any Company Personnel in any capacity; (iii) entice or induce any Company Personnel to leave his or her or their employment or engagement with the Company; or (iv) otherwise negatively interfere with the Company's relationship with any Company Personnel. Notwithstanding the foregoing, a general solicitation or advertisement for job opportunities that Chairman may publish without targeting any Company Personnel shall not be considered a violation of this Section 7(c).

d. Permitted Activities. Notwithstanding anything to the contrary in this Section 7 (but subject to compliance with Section 6), Chairman's continued services to third parties described on Schedule A hereto at the same level as currently provided and in the same lines of business and geographic scope as such third parties currently engage shall not constitute a breach of this Section 7.

e. Interpretation. If any restriction set forth in the Restrictive Covenants is found by any court of competent jurisdiction to be unenforceable because it extends for too long a period of time or over too great a range of activities or in too broad a geographic area, it shall be interpreted to extend only over the maximum period of time, range of activities or geographic area as to which it may be enforceable.

f. Definitions. As used in the Restrictive Covenants:

i. "Business" means any business or part thereof that engages in the acquisition, development, management, marketing or disposition of industrial/warehouse/flex real estate, including land suitable for development of industrial/warehouse property.

ii. "Company Customer" means any individual or entity who (A) is, or was at any time during the one-year period prior to the termination of Chairman's engagement with the Company, a supplier, lessee, tenant, property manager, developer, vendor or other business relation of the Company of with whom Chairman had material business contact or about whom Chairman obtained confidential or proprietary information at any time during his engagement with the Company, or (B) is a prospective supplier, lessee, tenant, property manager, developer, vendor or other business relation of the Company with whom Chairman had material business contact, or about whom Chairman obtained confidential or proprietary information as part of a solicitation of business on behalf of the Company at any time during the one-year period prior to termination of his engagement with the Company.

iii. "Company Personnel" means any individual or entity who is or was at any time during the six-month period prior to Chairman's solicitation or other activity prohibited by Section 7(c), employed or engaged (whether as an employee, consultant, independent contractor or in any other capacity) by the Company and either (A) was a member of senior management of the Company or (B) had material contact with Chairman during his engagement with the Company.

iv. "Restricted Territory" means (A) Connecticut, Massachusetts, North Carolina, Pennsylvania and Florida (and each city, county and locality therein), and (B) each other city, county, locality, state, territory and country in which the Company is engaged in or has taken active steps to engage in the Business as of the termination of Chairman's engagement with the Company.

8. No Conflicting Obligation. Chairman represents that Chairman's performance of all of the terms of this Agreement and the performing of the Services for the Company do not and will not breach or conflict with any agreement with a third party, including an agreement to keep in confidence any proprietary information of another entity acquired by Chairman in confidence or in trust prior to the date of this Agreement. Chairman hereby agrees not to enter into any agreement that conflicts with this Agreement or inhibits Chairman's ability to provide Services hereunder.

9. No Improper Use of Materials. Chairman agrees not to bring to the Company or to use in the performance of Services for the Company any materials or documents of a present or former employer of Chairman, or any materials or documents obtained by Chairman from a third party under an obligation of confidentiality, unless such materials or documents are generally available to the public or Chairman has authorization from such third party for the possession and unrestricted use of such materials. Chairman understands that Chairman is not to breach any obligation of confidentiality that Chairman has to present or former employers or clients, and agrees to fulfill all such obligations during the term of this Agreement.

10. Term and Termination. This Agreement, and Chairman's Services hereunder, shall commence on the Commencement Date and terminate at the end of the Term. Chairman hereby acknowledges and agrees that, unless otherwise determined by the Board, he hereby resigns from any and all positions at the Company and its subsidiaries, including as a member of the Board, effective as of the end of the Term, without any further action by any Party hereto. Notwithstanding the foregoing, the obligations set forth in Sections 6 and 7 will survive any termination or expiration of this Agreement.

11. Assignment. The rights and liabilities of the Parties hereto shall bind and inure to the benefit of their respective successors, heirs, executors and administrators, as the case may be; provided that, as the Company has specifically contracted for Chairman's Services, Chairman may not assign or delegate Chairman's obligations under this Agreement either in whole or in part without the prior written consent of the Company. The Company may assign its rights and obligations hereunder to any person or entity that succeeds to all or substantially all of the Company's business to which this Agreement relates, whether by merger, acquisition or other means, or to any affiliate of the Company. Any assignment not in accordance with this Section 11 shall be void.

12. Legal and Equitable Remedies. Because Chairman's Services are personal and unique and because Chairman may have access to and become acquainted with the Confidential Information, the Company shall have the right to enforce this Agreement and any of its provisions by injunction, specific performance or other equitable relief (without requirement to post a bond or other security)

without prejudice to any other rights and remedies that the Company may have for a breach of this Agreement.

13. Governing Law; Severability. This Agreement will be governed in all respects by the laws of the State of New York as such laws are applied to agreements between New York residents entered into and to be performed entirely within New York and without giving effect to conflict of laws principles. If any provision of this Agreement is found by a court of competent jurisdiction to be unenforceable, that provision shall be severed and the remainder of this Agreement shall continue in full force and effect.

14. Complete Understanding; Modification. This Agreement, and the other agreements mentioned herein, constitute the final, exclusive and complete understanding and agreement of the Parties hereto and supersedes all prior understandings and agreements. Any waiver, modification or amendment of any provision of this Agreement shall be effective only if in writing and signed by the Parties hereto. The Parties agree that no failure or delay by a Party in exercising any right, power or privilege under this Agreement shall operate as a waiver thereof, nor shall any single or partial exercise thereof preclude any other or further exercise thereof.

15. Counterparts. This Agreement may be executed in one or more counterparts each of which will be deemed an original, but all of which together shall constitute one and the same instrument.

[Signature Page Follows]

IN WITNESS WHEREOF, the Parties hereto have executed this Agreement as of the Effective Date.

COMPANY

/s/Michael Gamzon
By: Michael Gamzon
Its: President and CEO

CHAIRMAN

/s/Gordon DuGan
Gordon DuGan

SCHEDULE A

- Co-Founder and Executive Chairman of Blackbrook Capital
- Executive Chairman of GreenAcreage Real Estate Corp.

NEWS FROM: **Exhibit 99.1**

GRIFFIN INDUSTRIAL REALTY, INC.

CONTACT:
Anthony Galici
Chief Financial Officer
(860) 286-1307

GRIFFIN ANNOUNCES BUSINESS UPDATES

Griffin intends to convert to a REIT

Gordon DuGan to join Griffin as Chairman of the Board; Molly North appointed a Director

Company plans to sell its multi-story office buildings

NEW YORK, NEW YORK (March 4, 2020) Griffin Industrial Realty, Inc. (Nasdaq: GRIF) ("Griffin" or the "Company") announced today that its Board of Directors has approved a series of actions that it believes will provide long term value to the Company's stockholders. In addition to the below, Griffin has issued two other press releases today to provide further information on today's announcements ("*Griffin Board Approves Plan to Pursue Conversion to a REIT*" and *"Griffin Appoints New Chairman and Additional Director"*) and provided an update to its investor presentation on its website (www.griffinindustrial.com) and in an exhibit to a Form 8-K filed today.

Proposed Conversion to a REIT

Griffin's Board of Directors has unanimously approved a plan for the Company to pursue conversion to a Real Estate Investment Trust ("REIT") for federal tax purposes. This decision is based on the Board's and management's consideration of ways to maximize stockholder value and generate growth opportunities as the Company continues to expand its industrial/warehouse property portfolio in select markets. Griffin, if successful in the conversion process, would plan to elect REIT status commencing with the taxable year beginning January 1, 2021. Griffin issued a separate press release to provide additional information on the proposed REIT conversion, *"Griffin Board Approves Plan to Pursue Conversion to a REIT."*

New Chairman and Additional Director Added to the Board of Directors

Griffin has appointed Gordon F. DuGan as a Director and Non-executive Chairman of its Board of Directors and Molly North as Director effective March 3, 2020. Mr. DuGan is the former Chairman and Chief Executive Officer of Gramercy Property Trust, an industrial-focused REIT. Ms. North is the President and Chief Executive Officer of Al. Neyer, LLC, a commercial real estate development and design-build construction firm. Frederick "Mike" Danziger, Griffin's former Chairman, will continue to serve as a Director and Michael Gamzon will remain Griffin's President and Chief Executive Officer, and a Director. Griffin issued a separate press release to provide additional information on Mr. DuGan's and Ms. North's appointments, *"Griffin Appoints New Chairman and Additional Director."*

Company Intends to Sell its Multi-Story Office Buildings

With Griffin's primary focus on its industrial/warehouse properties, the Company intends to sell its two multi-story office buildings (the "Office Buildings") totaling approximately 161,000 square feet located in Griffin Center, in the greater Hartford, Connecticut area. Upon the completion of a sale of these Office Buildings, Griffin's remaining office/flex portfolio would consist of ten single-story properties totaling approximately 272,000 square feet which are all located in the greater Hartford, Connecticut area. Griffin opportunistically may seek to sell its other office/flex properties over time. There can be no assurances that Griffin will be able to sell these Office Buildings, or any other office/flex properties, on favorable terms, or at all.

About Griffin

Griffin is a real estate business principally engaged in developing, acquiring, managing and leasing industrial/warehouse properties. Griffin currently owns 41 buildings totaling approximately 4.6 million square feet (approximately 4.1 million of which is industrial/warehouse space) 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 Griffin's beliefs and expectations regarding future events or conditions including, without limitation, the statements regarding the potential sale of Griffin's multi-story Office Buildings and other office/flex properties, closing of any contemplated sale transactions, Griffin's plan to convert to a REIT and the anticipated timing of the conversion, expansion and growth scenarios, including the expansion of Griffin's *industrial/warehouse property portfolio in select markets, growing cash flow and increasing stockholder value, intentions, expectations, or prospective results of operations or financial position. 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 for the fiscal year ended November 30, 2019. 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.*

NEWS FROM: **Exhibit 99.2**

GRIFFIN INDUSTRIAL REALTY, INC.

CONTACT:
Anthony Galici
Chief Financial Officer
(860) 286-1307

GRIFFIN APPOINTS NEW CHAIRMAN AND ADDITIONAL DIRECTOR

Gordon DuGan to join Griffin as Chairman of the Board

Molly North appointed a Director

NEW YORK, NEW YORK (March 4, 2020) Griffin Industrial Realty, Inc. (Nasdaq: GRIF) ("Griffin" or the "Company") has appointed Gordon F. DuGan as a Director and Non-executive Chairman of its Board of Directors and Molly North as Director effective March 3, 2020. Mr. DuGan is the former Chairman and Chief Executive Officer of Gramercy Property Trust ("Gramercy"), an industrial-focused REIT that was acquired by Blackstone Real Estate Partners VII in 2018. Ms. North is the President and Chief Executive Officer of Al. Neyer, LLC ("Al. Neyer"), a commercial real estate development and design-build construction firm. Frederick "Mike" Danziger, Griffin's former Chairman, will continue to serve as a Director, and Michael Gamzon will remain Griffin's President and Chief Executive Officer ("CEO"), and a Director. In connection with the appointments of Mr. DuGan and Ms. North, Griffin increased the size of its Board of Directors to nine members.

Gordon F. DuGan

Michael Gamzon, President & CEO of Griffin commented, "We are delighted to have Gordon join as our Chairman. As the former CEO of Gramercy and, prior to that, W.P. Carey & Co., Gordon brings to our Board a wealth of experience within the industrial real estate sector and in the capital markets, as well as a deep knowledge of building and growing a high-performing, publicly-traded company." Under Mr. DuGan's leadership, Gramercy's enterprise value[1] grew

[1]Enterprise value is defined as total market value of equity plus the value of preferred stock and debt outstanding less cash.

from approximately $400 million in 2012 to $7.6 billion, with a property portfolio of over 81 million square feet, at the time of its sale to Blackstone Real Estate Partners VII in October 2018. Over that same time period, Gramercy was the 3rd best performing equity REIT in the United States with a 251% total return to shareholders.

"I am very excited to join Griffin's Board as Chairman," said Mr. DuGan. "Griffin has a strong platform in place with high-quality, well-located industrial assets and a history of executing successful developments and acquisitions. I look forward to working with Michael and the team to grow Griffin's logistics portfolio and maximize stockholder value."

Mr. Dugan has over 25 years of experience in the real estate industry. Mr. DuGan currently serves as the Co-Founder and Executive Chairman of Blackbrook Capital Limited, a European-focused property investor specializing in sale-leasebacks and build-to-suit investments in industrial assets, since February 2020 and as Chairman of GreenAcreage Real Estate Corp., a REIT that provides sale-leaseback and construction financing to companies operating in the cannabis industry, since June 2019. Mr. DuGan served as Chief Executive Officer of Gramercy from June 2012 to October 2018. Prior to Gramercy, Mr. DuGan served as President and then Chief Executive Officer of W.P. Carey & Co. (NYSE: WPC), one of the largest net lease REITs in the United States, from 1999 to 2010. Mr. DuGan received his B.S. in Economics from the Wharton School at the University of Pennsylvania.

Molly North

"Molly is a talented and insightful business leader who, as President & CEO of Al. Neyer, oversees a commercial real estate development and design-build construction firm that, like Griffin, focuses on select geographical markets," said Mr. Gamzon. "Under Molly's leadership, Al. Neyer has expanded into Nashville and Raleigh, adding to its existing headquarters in Cincinnati and its office in Pittsburgh, and has developed over eight million square feet, including more than six million square feet of industrial real estate. Our Board will benefit from her detailed insights into the real estate sector, development expertise and management experience." Ms. North is a well-recognized leader who currently serves as the Board Chair of the Cincinnati USA Regional Chamber of Commerce and recently was named the national winner of Entrepreneur of The Year® 2019 Award in the Real Estate, Hospitality and Construction category by Ernst & Young, LLP.

"I am honored and delighted to join the Board of Directors at Griffin and look forward to helping the Company continue to drive market expansion as well as strategic growth," said Ms. North. "Griffin is embarking on its next growth phase, and I am happy to tap into my experience to help develop the best solutions for the future."

Ms. North has over 20 years of business and real estate experience, with the last 13 years at Al. Neyer. Ms. North has served as President & Chief Executive Officer at Al. Neyer since April 2015, prior to which she served as the Chief Financial Officer since July 2012. Prior to Al. Neyer, Ms. North worked at Fifth Third Bank in various roles, including commercial real estate lending, and at Ernst & Young in Audit and Global Services. Ms. North received her B.B.A degree in Finance and Accounting from the University of Cincinnati Carl H. Lindner School of Business.

Mr. DuGan's Chairmanship and Advisory Agreement, Compensation and Stock Purchase

Upon his appointment to the Board, Mr. DuGan and Griffin entered into a chairmanship and advisory agreement whereby Mr. DuGan agreed to provide advisory services in addition to his role as Chairman. Mr. DuGan has agreed to advise Griffin on, amongst other items, its growth strategy, including identifying markets, acquisitions and other transactions, recruitment of key personnel, potential capital raising efforts and other general management advice (collectively the "Advisory Services"). In connection with Mr. DuGan's appointment as Chairman and execution of the chairmanship and advisory agreement, Mr. DuGan will be entitled to purchase up to an aggregate of $2,500,000 of Griffin's common stock from the Company in a private placement, subject to approval by the Board or a committee thereof. Additionally, Griffin will grant Mr. DuGan options to purchase 100,000 shares of Griffin's stock ("Advisor Options"), as well as the standard option to purchase shares of Griffin's stock awarded to all Directors upon joining the Board (the "Director Option"). The Advisor Options will vest equally on the third, fourth and fifth anniversaries of the date of grant, subject to Mr. DuGan's continued provision of Advisory Services through the applicable vesting date. The Director Option is fully vested on the date of grant. Due to Mr. DuGan's chairmanship and advisory agreement with the Company, Mr. DuGan is not considered to be an independent director, as defined under The Nasdaq Stock Market LLC rules.

The securities to be offered in the private placement to Mr. DuGan have not been registered under the Securities Act of 1933, as amended (the "Securities

Act"), or any state securities laws and may not be offered or sold in the United States absent registration or an applicable exemption from registration requirements of the Securities Act and applicable state laws. This press release shall not constitute an offer to sell or a solicitation of an offer to buy the securities described herein.

About Griffin

Griffin is a real estate business principally engaged in developing, acquiring, managing and leasing industrial/warehouse properties. Griffin currently owns 41 buildings totaling approximately 4.6 million square feet (approximately 4.1 million of which is industrial/warehouse space) 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 Griffin's beliefs and expectations regarding future events or conditions including, without limitation, the statements regarding the private placement, new director appointments, growth and expansion of the Company and increasing stockholder value. 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 for the fiscal year ended November 30, 2019. 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.

NEWS FROM: **Exhibit 99.3**

GRIFFIN INDUSTRIAL REALTY, INC.

CONTACT:
Anthony Galici
Chief Financial Officer
(860) 286-1307

GRIFFIN BOARD APPROVES PLAN TO PURSUE CONVERSION TO A REIT

NEW YORK, NEW YORK (March 4, 2020) Griffin Industrial Realty, Inc.'s (Nasdaq: GRIF) ("Griffin" or the "Company") Board of Directors has unanimously approved a plan for the Company to pursue conversion to a Real Estate Investment Trust ("REIT"). This decision is based on the Board's and management's consideration of ways to maximize stockholder value and generate growth opportunities as the Company continues to expand its industrial/warehouse property portfolio in select markets. Griffin, if successful in the conversion process, would plan to elect REIT status with the taxable year beginning January 1, 2021.

"After analyzing our current operations and future business plans, we believe converting to a REIT is the optimal structure for Griffin as we continue to invest in and grow our industrial/warehouse property portfolio," said Michael Gamzon, Griffin's President and Chief Executive Officer. "While we do not expect a material change in our dividend rate in the near term, the REIT structure is expected to provide a better outcome for our stockholders over time. So long as we meet the REIT requirements going forward, including paying not less than 90% of our annual REIT taxable income in dividends, the Company will be permitted to deduct the dividends it pays from its taxable income, thus largely eliminating the corporate level tax. Additionally, we believe a REIT conversion may enhance our ability to access capital, lower our overall cost of capital and expand our investor base."

In accordance with tax rules applicable to REITs, Griffin expects to distribute its accumulated earnings and profits ("E&P") of approximately $14 million to $19 million to stockholders (the "E&P Distribution"), to be paid out in a combination of at least 20% in cash and up to 80% in Griffin common stock. The Company intends to distribute substantially all of the E&P Distribution in the fourth quarter of calendar year 2020. The estimated range of the E&P Distribution is based on Griffin’s 2019 taxable year results and an estimate of 2020 taxable year performance, but Griffin’s actual E&P will vary depending on a number of items, including the occurrence and timing of certain transactions and the Company’s actual results.

Griffin has completed a preliminary analysis of the REIT requirements and believes it can meet the operational and technical thresholds for qualification as a REIT. These thresholds may include the creation of one or more taxable REIT subsidiaries to own or operate certain portions of its business. In addition, stockholder approval will be required to effect the necessary corporate reorganization, including a provision to establish REIT-related ownership restrictions in Griffin’s charter. “While there are a number of hurdles yet to be cleared, we have done the work necessary to feel comfortable that we can operate as a REIT and look forward to placing our real estate assets under a structure established for that purpose,” said Mr. Gamzon.

Latham & Watkins, LLP is advising Griffin on the REIT conversion process. In addition to the E&P Distribution, Griffin expects to incur approximately $1 million in one-time costs to support the conversion process. There can be no assurances that Griffin will be successful in its planned conversion and should Griffin fail to complete the conversion process, it will have incurred substantial costs.

About Griffin

Griffin is a real estate business principally engaged in developing, acquiring, managing and leasing industrial/warehouse properties. Griffin currently owns 41 buildings totaling approximately 4.6 million square feet (approximately 4.1 million of which is industrial/warehouse space) 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. When the Company uses words such as “believes,” “expects,” “anticipates,” “estimates,” “plans” or similar expressions, the Company is making forward-looking statements. Although the Company believes that its forward-looking statements are based on reasonable assumptions, its expected results may not be achieved, and actual results may differ materially from its expectations. For example:

- *This press release states that the Company plans to pursue conversion to a REIT and that the Company believes it can meet the operational and technical thresholds for qualification as a REIT. In fact, there are significant implementation and operational complexities to address before the Company can convert to a REIT, completing internal reorganizations and modifying accounting, information technology and real estate systems, receiving stockholder approvals and making required stockholder distributions. The Company can provide no assurance that conversion to a REIT will be successful, if at all. In addition, REIT qualification involves the application of highly technical and complex provisions of the Internal Revenue Code of 1986, as amended, to the Company's operations as well as various factual determinations concerning matters and circumstances not entirely within the Company's control. If the Company converts to a REIT, it plans to operate in a manner consistent with the REIT qualification rules, however, the Company cannot give assurance that it will so qualify or remain so qualified.*
- *This press release states that the Company plans to elect REIT status with the taxable year beginning January 1, 2021. In fact, the Company does not know when, if at all, it will elect REIT status, and it may not do so. Further, many conditions must be met in order to complete the conversion to a REIT, and the timing and outcome of many of these are beyond the Company's control.*
- *This press release states that the Company believes converting to a REIT is the optimal structure for the Company as it continues to invest in and grow its industrial/warehouse property portfolio, that such conversion is expected to provide significant benefits to the Company's stockholders, and that such conversion may enhance the Company's ability to access capital, lower its overall cost of capital and expand its investor base. The Company's Board of Directors considered a variety of strategies, and there can be no assurance that the Company's conversion to a REIT will be the most beneficial of the alternatives considered or that such conversion will result in any of the foregoing benefits.*
- *This press release provides an estimated range of the Company's E&P Distribution. The Company is in the process of conducting a study of its pre-REIT E&P as of the close of the Company's 2019 taxable year using the Company's historic tax returns and other available information. This is a very involved and complex study, which is not yet complete, and the actual results of the study relating to the Company's pre-REIT E&P as of the close of the Company's 2019 taxable year may be materially different from the Company's current estimates. In addition, the estimated range of the Company's E&P Distribution is also based on its projected taxable income for its 2020 taxable year and its current business plans and performance, but the Company's actual earnings and profits (and the actual E&P Distribution) will vary depending on, among other items, the timing of certain transactions, the Company's actual taxable income and performance for the 2020 taxable year and possible changes in legislation or tax rules and IRS revenue procedures relating to distributions of earnings and profits. For these reasons and others, the Company's actual E&P Distribution may be materially different from the Company's estimated range.*
- *This press release states that the Company expects to pay up to 80% of the E&P Distribution in the form of Company common stock. The Company may, in fact, decide,*

based on its cash flows, strategic plans, IRS revenue procedures relating to distributions of earnings and profits, leverage and other factors, to pay some or all of these amounts in cash or in a mix of cash and common stock that pays stockholders up to 80% in Griffin common stock.

- *This press release states that the Company anticipates distributing substantially all of the E&P Distribution in the fourth quarter of 2020 and expects to distribute the balance, if any, over the following year. The timing of the planned E&P Distributions, which may or may not occur, may be affected by potential tax law changes, including an extension of the current tax law regime for taxation of part stock dividends, the completion of various phases of the REIT conversion process and other factors beyond the Company's control.*
- *The Company can provide no assurance that it will increase or even maintain its current level of dividend payouts. In addition, future dividends will be dependent on the Company's cash flows, as well as the impact of alternative investments to dividends, and will be at the discretion of the Company's Board of Directors.*
- *This press release provides an estimated range of the Company's tax and other costs to convert to a REIT, including estimated tax liabilities associated with a change in the Company's method of depreciating and amortizing various assets and annual compliance costs. The Company's estimate of these taxes and other costs may not be accurate, and such costs may turn out to be higher than the Company's estimates due to changes in the Company's business support functions and support costs, the unsuccessful execution of internal planning, including restructurings and cost reduction initiatives, or other factors.*

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 for the fiscal year ended November 30, 2019. 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.

Exhibit 99.4

GRIFFIN
INDUSTRIAL REALTY

INVESTOR UPDATE
MARCH 2020

Forward-Looking Statements

This presentation (the "Presentation") by Griffin Industrial Realty, Inc. ("Griffin") contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Exchange Act of 1934, as amended. For this purpose, any statements contained in this Presentation that relate to future events or conditions including, without limitation, the statements regarding site work for and construction of additional buildings, Griffin's plan not to add to its office/flex portfolio, closing of land transactions currently under agreement, acquisition, sale, development, conversion, expansion and growth strategies, use of 1031 "Like-Kind Exchange" proceeds, plans for, and expected results of, Griffin's development pipeline, estimated costs of developments under construction, growing cash flow and increasing stockholder value, approvals for future developments on Griffin's land, expected property holdings, monetization of land holdings, changes in certain expenses, potential impact of increased interest rates on future borrowings, industry prospects, offerings that may be made pursuant to an "at-the-market" equity distribution program ("ATM") and related impact and use of proceeds, equity issuance plans, Griffin's anticipated conversion to a REIT and related access to capital markets, intended improvements on areas of concern or Griffin's plans, intentions, expectations, or prospective results of operations, liquidity or financial position, may be deemed to be forward-looking statements. Without limiting the foregoing, the words "believes," "anticipates," "plans," "expects," "intends," "seeks," "potential" and similar expressions are intended to identify forward-looking statements. Such forward-looking statements represent management's current expectations and are inherently uncertain. There are a number of important factors that could materially impact the value of Griffin's common stock or cause actual results to differ materially from those indicated by such forward-looking statements. Such factors are described in Griffin's Securities and Exchange Commission filings, including the "Business," "Risk Factors," "Management's Discussion and Analysis of Financial Condition and Results of Operations" and "Forward-Looking Statements" sections in Griffin's Annual Report on Form 10-K for the fiscal year ended November 30, 2019. 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 in this Presentation 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. Griffin disclaims any obligation to update any forward-looking statements in this Presentation as a result of developments occurring after the date of this Presentation except as required by law.

WHO IS GRIFFIN?

- ✓ **Owner, developer and acquirer of modern industrial & logistics assets (100,000 to 400,000 square feet) in select, high-quality markets**
  - Expected to approach 5,000,000 square feet of industrial assets with planned developments and pending acquisitions – *approximately 20% increase from current size of industrial portfolio* (1)
- ✓ **Strong growth prospects**
  - Proven track record of reinvesting proceeds from sales of legacy assets into industrial properties
  - Ability to leverage existing G&A and fixed costs while scaling the portfolio
- ✓ **Successful expansion of industrial portfolio into three new markets**
  - Established track record of success both acquiring and developing
- ✓ **Financial flexibility to fund future growth**
  - Ability to access capital through two revolving credit facilities, ATM program and disposition pipeline
  - Planned C-Corp conversion to REIT to enhance future access to capital markets (2)

(1) Industrial assets total 4,137,000 SF as of February 29, 2020. Planned developments and pending acquisitions include approximately 520,000 SF in Charlotte, 100,000 SF in the Lehigh Valley and 68,000 SF in Orlando.
(2) Griffin anticipates electing REIT status effective as of January 1, 2021, but Griffin can provide no assurance as to when conversion to a REIT will be successful, if at all.

GROWTH STRATEGY

Focus on Industrial/Warehouse Buildings Between 100K and 400K Square Feet

- Critical supply chain properties for local, regional and/or multi-market distribution
- Market-appropriate, leasable buildings with committed tenants
- Strong portfolio diversity - average lease size of 85,000 SF and average building size of 143,000 SF (1)

Targeted Regional Strategy

- Achieve critical mass in a handful of targeted markets
  - Deep local market knowledge leads to proprietary deal sourcing/ways to add value
  - Current focus on the Northeast, Middle Atlantic and Southeast
- Markets with large/growing populations, close proximity to key transportation infrastructure (major highways, airports, rail, seaports) and supply constraints/barriers to entry

Acquire Existing Buildings or Land for Development

- Core or Value-Add opportunities with conservative underwriting and cap rate discipline
- Seek to buy at a discount to replacement cost - buy buildings (cost/foot) rather than leases
- Well-located, functional and flexible assets – appeals to a broad set of users and tenant sizes
  - Single or multi-tenant
  - Clear heights typically 24 feet and above
- Entitled and raw land to take through approvals; not seeking to land bank for the long term

(1) Portfolio metrics as of November 30, 2019, adjusted to include the acquisition of a 108,000 SF industrial building in Orlando, FL which was acquired in February 2020.

INVESTOR HIGHLIGHTS

1. High-quality, well-located logistics assets in strong industrial markets
2. Established platform supporting organic growth
3. Experienced and proven management team
4. Low relative valuation, good balance sheet, modest dividend

1 HIGH-QUALITY, WELL-LOCATED LOGISTICS ASSETS…

Industrial Portfolio – 29 Buildings (1)

4,137,000	143,000	85,000	4.1	620,000
Total Square Feet	Average Building Size (SF)	Average Lease Size (SF)	Weighted Avg. Remaining Lease Term (Years)	Planned Future Construction (4 buildings) (SF)

(1) Portfolio metrics as of November 30, 2019, adjusted to include the acquisition of a 108,000 SF industrial building in Orlando, FL in February 2020. Weighted average lease term calculated as term remaining as of March 1, 2020.

1 …IN STRONG INDUSTRIAL MARKETS

	Griffin	Broader Market
Hartford, CT *(inception)*	▪ 2.1 million SF across 18 buildings (100% leased) ▪ Griffin's New England Tradeport is adjacent to Bradley International Airport with direct connectivity to I-91 and is amongst the premier industrial parks in New England	▪ 75 million SF of warehouse space in Hartford (1) ▪ Solid industrial & employment dynamics – positive trends in leasing, declining vacancy and continued projected increases in Hartford employment rate (1) ▪ Well-located for local & regional distribution with major users like Amazon, DollarTree, Walgreens, Home Depot, Ford, FedEx, UPS, Trader Joe's, Wayfair and Domino's
Lehigh Valley, PA *(entered 2010)*	▪ 1.3 million SF across 6 buildings (100% leased) ▪ Modern, Class A buildings – avg. year built of 2014 ▪ Development pipeline includes 1 property (100,000 SF)	▪ 130 million SF of warehouse space in the Lehigh Valley across Berks, Lehigh and Northampton Counties (2) ▪ Tier I market – I-78 / I-81 Corridor was 6th in U.S. in 2019 for SF of net absorption with a total of 10.7 million SF (3) ▪ FedEx opened its largest ground site in the U.S. next to Lehigh Valley airport
Charlotte, NC *(entered 2017)*	▪ 560,000 SF across 3 buildings (68% leased – 283,000 SF delivered in Q4 2019 & not yet fully stabilized) ▪ Modern, Class A buildings – avg. year built of 2018 ▪ Development pipeline includes 3 properties (520,000 SF)	▪ 199 million SF of warehouse space in Charlotte (4) ▪ Over 17 million SF of absorption from 2016-2019 ▪ Robust local economy coupled with strong infrastructure – airport is the 6th busiest in North America, with intermodal rail yard and port access ▪ Well-located for local, regional and super-regional distribution – one of the fastest growing metropolitan areas in the country
Orlando, FL *(entered 2019)*	▪ Portfolio of 208,000 SF across two buildings (100% leased) ▪ Acquisition pipeline includes 1 property (68,000 SF)	▪ 118 million SF of warehouse space in Orlando (5) ▪ Well-located for local and regional distribution – Orlando is a major distribution hub for Florida (3rd most populous state in the U.S.) ▪ Positive trends in economic expansion, job creation and population growth (~1,000 new residents per week in Orlando MSA) (6)

Note: Griffin portfolio metrics as of November 30, 2019. Adjusted for the acquisition of a 108,000 SF industrial building in Orlando, FL in February 2020 as well as recent leasing activity in Connecticut and the Lehigh Valley.

(1) Source: CBRE Research. Hartford Industrial MarketView, Q4 2019.
(2) Source: CBRE Research. Pennsylvania I-78/I-81 Corridor Industrial, Q4 2019. Includes buildings over 40,000 SF.
(3) Source: CBRE Research. U.S. Industrial & Logistics Figures, Q4 2019.
(4) Source: Cushman & Wakefield. US Industrial MarketBeat, Q4 2019.
(5) Source: CBRE Research. Orlando Industrial MarketView, Q4 2019. Represents market size for all competitive industrial buildings over 10,000 SF.
(6) Source: Orlando Economic Partnership | 2030 Insight Into Orlando's Future report, January 2019.

2 ESTABLISHED PLATFORM SUPPORTING ORGANIC GROWTH

Internal Growth	Development Expertise	Capital Structure Flexibility with Opportunity to Scale
History of successfully reinvesting proceeds from asset sales into acquisitions and developments: $23.5 million (**~$4.60 / share**) **in land sales** from fiscal 2017 through fiscal 2019	Last 8 developed & stabilized buildings, 1.7 million square feet in three markets with an **average unlevered yield on cost of 8.5%** (2)	Currently, two revolving credit facilities & in-place ATM program → REIT conversion expected to further **enhance access to capital markets**
Entered 3 new regions without raising equity: industrial portfolio has grown from **2.3 million SF to 4.1 million SF in the last five years** (1)	**Over 1.8 million square feet of industrial / warehouse entitlements or plans for development**	**Moderate debt (net of cash) to total enterprise value -** 41% as of November 30, 2019 (3)
▪Current development & acquisition **pipeline will lead to industrial holdings of nearly 5 million SF** (nearly 60% of Griffin's industrial assets will be outside of Connecticut)	**Near-term industrial development plans** include: **3 buildings** (520,000 SF) **in Charlotte**, NC and **1 building** (100,000 SF) **in Lehigh Valley**, PA	Ability to **leverage existing G&A and operating platform** to scale portfolio size
		24% CAGR in Leasing EBITDA from fiscal 2014 through fiscal 2019 (4)

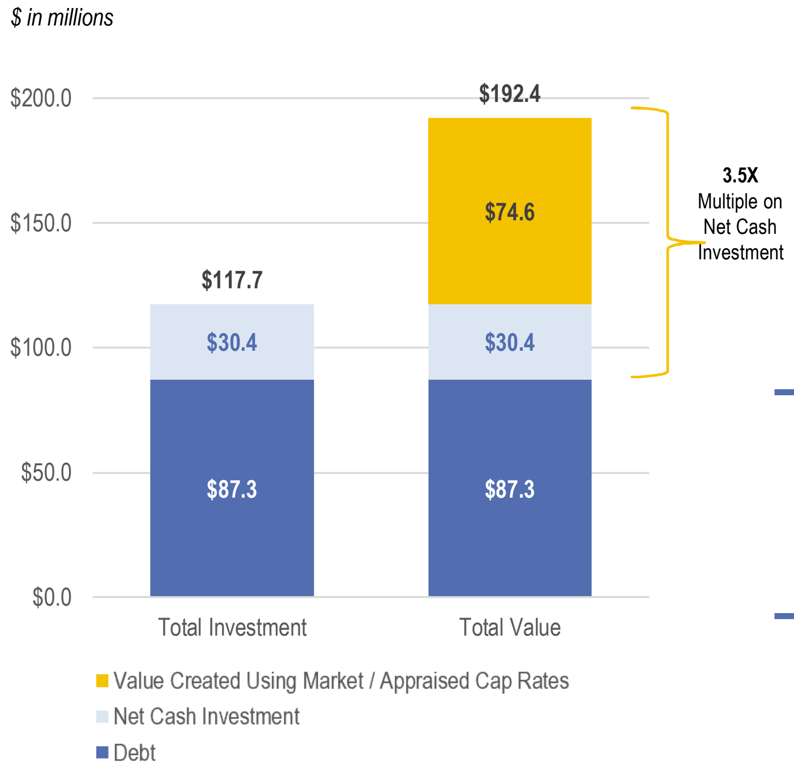
(1) 4.1 million SF based on Griffin portfolio metrics as of November 30, 2019 adjusted to reflect the acquisition of a 108,000 SF industrial building in Orlando, FL which was acquired in February 2020.
(2) See page 9 and Appendix for further details & methodology.
(3) Using February 27, 2020 closing share price and outstanding shares. See page 10 for further details and methodology.
(4) Leasing EBITDA is not a financial measure in accordance with U. S. GAAP. See Appendix for definition of Leasing EBITDA.

EXPERIENCED AND PROVEN MANAGEMENT TEAM – DEVELOPMENT EXPERTISE & VALUE CREATION

3

Since 2013, Griffin has delivered and stabilized 1.7 million SF of industrial developments at an average cost basis of $68 PSF with an 8.5% average unlevered yield on cost

Stabilized Developments Since 2013 (1)



8 ASSETS Completed & Stabilized Since 2013	**1.7M SF** Built Across Three Markets (Lehigh Valley, Charlotte, Hartford)
$118M Total Investment (2)	**~$15/SHARE** **$75 Million of Value Created (1)**
8.5% Average Unlevered Yield on Cost (2)	**3.5X** Multiple on Net Cash Investment (2)

Note: Includes assets completed & stabilized since 2013: 4275 and 4270 Fritch Drive (Lehigh Valley), 5220 and 5210 Jaindl Blvd (Lehigh Valley), 330 Stone Road (Hartford), 220 Tradeport Drive (Hartford), 6975 Ambassador Drive (Lehigh Valley) and 160 International Drive (Charlotte). See Appendix for further explanation of methodology.

(1) Assumes 4.75% cap rates for Lehigh Valley and 5.25% cap rates for Charlotte per CBRE Global Cap Rate Survey H2 2019 for Class A assets. As CBRE Global Cap Rate Survey does not include Hartford, cap rates for 330 Stone Road and 220 Tradeport Drive in the Hartford area are based on appraisals completed as part of the initial financing of these buildings.

(2) See Appendix for methodology.

4 GOOD BALANCE SHEET & MODEST DIVIDEND…

Capitalization as of 11/30/2019 ($000s)

	Capacity	Amount Outstanding	Rate	Maturity
Debt				
Mortgages (Wtd. Average)	N/A	$144,473	4.31%	11/2027
Revolving Credit Facility	19,500	-	1m LIBOR + 2.50%	09/2021 (3)
Acquisition Credit Facility	15,000	5,875	1m LIBOR + 2.75%	09/2021 (3)
Total Debt		**$150,348**		
Equity				
Common Equity Market Capitalization (@ $40.52 per share as of 2/27/2020)		205,644		
Equity Market Capitalization & Total Debt		**$355,992**		
Less: Cash & Cash Equivalents		(5,874)		
Total Enterprise Value (TEV)		**$350,118**		
Debt (Net of Cash) / TEV		41%		

Liquidity as of 11/30/2019 ($000s)

Cash & Cash Equivalents	$5,874
Revolver Capacity	19,500
Acqusition Facility Capacity	9,125
Total Liquidity	**$34,499**

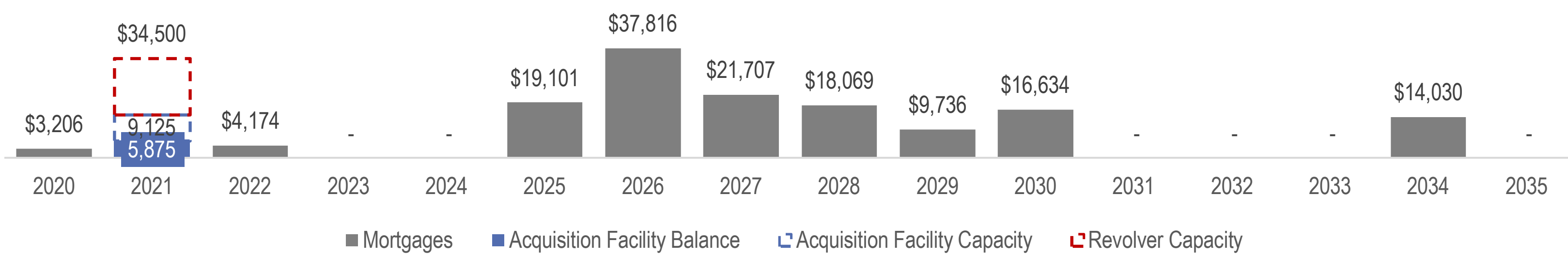
Other Potential Sources of Liquidity

ATM Facility	*$30.0 million*
Land Dispositions Under Agreement (1)	*$15.9 million*
Multi-Story Office (In Market)	*$TBD*

Dividend as of 11/30/2019

Dividend Yield (2)	*1.23%*

Debt Maturity Schedule as of 11/30/2019 ($000s) (3)



Note: Subsequent to the end of fiscal 2019, the acquisition credit line has been repaid in full and a $6.5 million mortgage loan has been secured for the Orlando acquisition, of which a portion was used to repay $5.9 million outstanding on the acquisition credit facility. Additionally, Griffin has subsequently closed on an additional $15.0 million mortgage for two properties in Lehigh Valley and repaid a mortgage for one of these Lehigh Valley properties in the amount of $3.2 million.

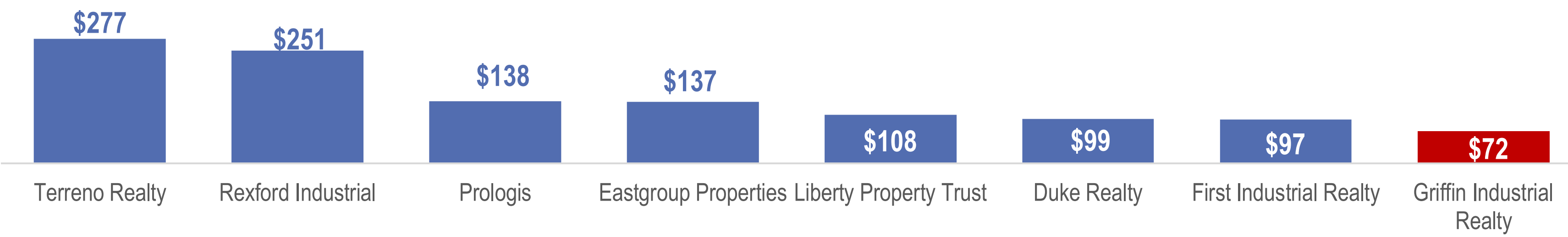
(1) Reflects contracted purchase price or option price for four potential land sales in Connecticut totaling 591 acres. Subsequent to end of fiscal 2019, Griffin closed on one of the four sale transactions of seven acres of land in Windsor, CT for $0.8 million. There can be no assurances that the remaining land sales for aggregate proceeds of $15.1 million will be completed in the near-term, if at all.

(2) Based on 2019 dividend of $0.50 per share and February 27, 2020 stock price of $40.52 per share.

(3) Does not show the impact of mortgage amortization. Based on mortgage and revolving facility balances as of November 30, 2019. Revolver and Acquisition facilities may be extended to September 2022 at Griffin's option.

4 …WITH LOW RELATIVE VALUATION

Implied Value per Square Foot (1)



Implied Cap Rate & Value of Griffin's Land

(As of November 30, 2019 unless otherwise noted)

Total Enterprise Value (TEV)	**$350,118**
Less: Undeveloped Land at Book Value (2)	($24,039)
Less: 180 International Drive at Cost (3)	(9,006)
Less: Office / Flex Portfolio at Book Value	(17,456)
Implied Building Value of Industrial Portfolio	**$299,617**
Adjusted Cash Leasing NOI from Industrial Buildings (4)	$21,891
Implied Cap Rate	**7.31%**

Undeveloped Land at Book Value (3,474 acres)	$24,039
Less: Recent Purchase in Charlotte (44 ac.) & Lehigh Valley (14 ac.)	(8,818)
Less: Contract. Value of Land Dispositions under Agmt. (591 acres)(7)	(15,925)
2,800+ Remaining Acres Have Negative Implied Value	***$(704)***

- Implied cap rate is well above industrial market averages of 4.89% for Class A assets and 5.80% for Class B assets nationally (5)
- Industrial peers trade at an average 4.2% implied cap rate (6)
- In February 2020, Prologis acquired Liberty Property Trust (with a large footprint in Lehigh Valley) at an estimated cap rate of 4.5%

Note: Dollars in thousands except per share and TEV / SF.

(1) Source: Peer data per Green Street Advisors as of February 28, 2020 (except Liberty Property Trust which reflects purchase price form acquisition by Prologis). Data for Griffin is as of November 30, 2019. Share price and share count for Griffin as of February 27, 2020. For Griffin, calculated as total enterprise value (less undeveloped land at book value, 180 International Drive at book value, and Office/Flex portfolio at book value) divided by total industrial SF.

(2) Undeveloped Land at Book Value includes land, land improvements and development costs associated with the undeveloped land.

(3) 180 International Drive book value is removed because the building has not yet been leased and is not included in Adjusted Cash Leasing NOI from Industrial Buildings (see Footnote 4 and Appendix).

(4) Adjusted Cash Leasing NOI from Industrial Buildings is not a financial measure in conformity with U. S. GAAP and represents FY 2019 Leasing NOI, adjusted for annualized impacts of recent acquisitions and leasing transactions. See Appendix for definition and further information.

(5) Source: CBRE Research | U.S. Cap Rate Survey | Second Half 2019.

(6) Source: Green Street as of February 2020. Liberty Property Trust cap rate reported at acquisition (4.5%).

(7) See footnote 1 on page 10.

APPENDIX

APPENDIX – NOTES

Book Value of Undeveloped Land (page 11)

Calculation of Undeveloped Land Book Value: *Undeveloped Land includes all acreage not associated with an existing building or a building under construction and includes the CT and FL nursery land for lease. Book Value of Undeveloped Land reflects the cost of the land, land improvements (after depreciation) and development costs on undeveloped land and all equipment on the CT and FL nursery land for lease.*

Development & Yield Calculations (pages 8 & 9)

Cash Costs *is defined as the cash costs for building construction, including land improvements, tenant improvements, leasing costs and required off-site improvements, if any.*

Total Investment *is defined as land (at book value) plus Cash Costs.*

Net Cash Investment *is defined as Cash Costs less the proceeds from mortgage financing, net of any costs related to such financing. The net cash investment is adjusted annually and increased for any additional investment (e.g. tenant improvements) into the building and by the annual mortgage amortization (if any) related to the financing on the building.*

Unlevered Yield on Cost or Unlevered Return *is defined as the average, over the period the entire building is leased, of the annual Leasing NOI (Rental Revenue less Operating Expenses of Rental Properties) of the property (determined using the contracted rental rates in the triple net (NNN) lease) divided by the Cash Costs.*

Multiple on Net Cash Investment *is determined by: (i) dividing the average, over the term the entire building is leased, contractual rental rate per square foot as set forth in the lease by a capitalization rate to determine a value per square foot for the property; (ii) subtracting the principal amount of the mortgage (on a per square foot basis) on the property at inception from the value per square foot of the property calculated in (i) and multiplying the result by the total square footage of the property; and (iii) dividing the amount determined in (ii) by the net cash investment as determined above.*

Other – Notes on the Balance of the Portfolio

Outside of the industrial property holdings and land mentioned within the presentation, Griffin also owns 12 office/flex properties in Hartford, CT (net book value of approximately $17.5 million). This includes two multi-story office buildings which Griffin has announced its intention to sell. Griffin also owns approx. 3,500 acres of additional land holdings (net book value of approximately $24.0 million).

APPENDIX – NOTES

Leasing EBITDA (page 8)

***Leasing EBITDA** is defined by Griffin as Rental Revenue less Operating Expenses of Rental Properties and General and Administrative Expenses. Leasing EBITDA does not include gains on property sales, depreciation and amortization expense, impairment loss, interest expense, investment income, other income or income taxes.*

***Leasing NOI** is defined by Griffin as Rental Revenue less Operating Expenses of Rental Properties and does not include depreciation, general and administrative expenses or interest expense. In prior presentations, Griffin referred to this metric as "profit from leasing activities." Griffin changed from profit from leasing activities to Leasing NOI to be more in line with terminology used by other real estate companies.*

($ in thousands)

Fiscal Year Ending November 30,	2014	2015	2016	2017	2018	2019
Net Income (Loss)	$ (1,248)	$ 425	$ 576	$ 4,627	$ (1,653)	$ 3,668
Income Tax Provision (Benefit)	96	380	735	2,673	505	(213)
Pre-Tax Income/Loss	**(1,152)**	**805**	**1,311**	**7,300**	**(1,148)**	**3,455**
Excludes:						
Gain On Sale of Investment/Other Assets	(318)	-	(122)	(275)	-	-
Loss on Debt Extinguishment	51	-	-	-	-	-
Investment Income	(301)	(161)	(107)	(93)	(151)	(264)
Interest Expense	3,529	3,670	4,545	5,690	6,270	6,408
Gain on Insurance Recovery	-	-	-	-	-	(126)
Impairment Loss	-	-	-	-	-	3,100
Costs Related to Property Sales	803	634	810	3,780	144	1,999
Depreciation & Amortization	6,729	7,668	8,797	10,064	11,404	11,801
Revenue from Property Sales	(3,667)	(3,483)	(4,364)	(13,945)	(1,023)	(9,828)
Total Adjustments	**6,826**	**8,328**	**9,559**	**5,221**	**16,644**	**13,090**
Leasing EBITDA	**$ 5,674**	**$ 9,133**	**$ 10,870**	**$ 12,521**	**$ 15,496**	**$ 16,545**
Add: General and Administrative Expenses	7,077	7,057	7,367	8,552	7,749	7,677
Leasing NOI	**$ 12,751**	**$ 16,190**	**$ 18,237**	**$ 21,073**	**$ 23,245**	**$ 24,222**
Exclude: Non-Cash Rental Revenue incl. Straight-L	(276)	(1,996)	(1,596)	(2,097)	(1,669)	(1,567)
Cash Leasing NOI	**$ 12,475**	**$ 14,194**	**$ 16,641**	**$ 18,976**	**$ 21,576**	**$ 22,655**

APPENDIX – NOTES

Adjusted Cash Leasing NOI from Industrial Buildings (page 11)

($ in thousands)

	Fiscal Year Ended November 30, 2019
"Cash" Leasing NOI [1]	**$ 22,655**
Exclude: Undeveloped Land Cash Leasing NOI (see below)	(821)
Exclude: Flex/Office Cash Leasing NOI (see below)	(1,659)
Exclude: Multi-story Office Cash Leasing NOI (see below)	(425)
Cash Leasing NOI from Industrial Buildings	**19,750**
Add: Full-Year Impact of Signed 1st Generation Leases + Acquistions [2]	2,141
Adjusted Cash Leasing NOI from Industrial Buildings [1]	**$ 21,891**

Summary of Other Assets (Excludes Industrial Buildings)

($ in thousands)
As of November 30, 2019

	Undeveloped Land	Flex / Office Portfolio	Multi-Story Office
# of Buildings	N/A	10	2
Acres / Square Feet	3,474 acres	272,000 SF	161,000 SF
Book Value	$ 24,039	$ 10,056	$ 7,400
Cash Leasing NOI from Other Assets			
Rental Revenue	$ 989	$ 3,479	$ 1,670
Operating Expenses of Rental Properties	(166)	(1,783)	(1,185)
Leasing NOI	**823**	**1,696**	**485**
Excl.: Non-Cash Rental Rev. incl. Straight-Line Rents	(2)	(37)	(60)
Cash Leasing NOI [1]	**$ 821**	**$ 1,659**	**$ 425**

(1) Cash Leasing NOI is a non-GAAP term. See calculation of this metric on page 14.
(2) Adjusted to include the full year of impact from leases in place as of 2/29/20 at 7466 Chancellor Drive, 6975 Ambassador Drive and 160 International Drive.
(3) Taxes and maintenance costs for undeveloped land are recorded in General & Administrative Expenses (not netted in the above) and total approximately $700k.