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Griffin Land sells 93 acres for \$7 million

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Griffin Land & Nurseries, Inc.'s real estate division, Griffin Land, closed on the sale of approximately 93 acres of undeveloped land for \$7 million in cash, before transaction expenses. The land sold is part of New England Tradeport, Griffin Land's industrial park located in Windsor and East Granby. Griffin expects to record a pretax gain on this transaction equal to most of the sale proceeds. At closing, the proceeds were placed in escrow for the potential purchase of a replacement property under a Section 1031 like-kind exchange, although Griffin has not yet identified a replacement property.

If a Section 1031 like-kind exchange transaction is not completed, the escrowed funds will be returned to Griffin.

Griffin operates its real estate business, Griffin Land, and Imperial Nurseries, Inc., its landscape nursery business. Griffin also has investments in Centaur Media plc, a public company based in the United Kingdom and listed on the London Stock Exchange, and Shemin Nurseries Holding Corp., a private company that operates a landscape nursery distribution business through its subsidiary, Shemin Nurseries, Inc.

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