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Griffin Land completes \$9 million sale of 90 acres in Windsor

December 20, 2013 - Connecticut

According to Griffin Land & Nurseries, Inc. (Griffin), a subsidiary of its real estate business, Griffin Land, LLC (Griffin Land), closed on the sale of approximately 90 acres of undeveloped land for \$9 million. The land is part of an approximately 268-acre parcel.

Under the terms of the sale, Griffin Land and the buyer will each construct roadways connecting the land parcel sold with existing town roads. The roads to be built will also provide access to the remaining acreage in Griffin Land's land parcel.

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 Land expects to recognize a material pretax gain on this transaction which will be recorded over the next few quarters using the percentage of completion method.

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