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Griffin Industrial Realty closes on \$2.1 million land sale

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Southwick, MA Griffin Industrial Realty, Inc. closed on the sale of 76 acres of undeveloped land for a \$2.1 million in cash, before transaction costs. The purchaser is a regional utility company that has indicated that it intends to install a solar generation facility on the land acquired. At closing, the sale proceeds were placed in escrow for the potential purchase of a replacement property under a like-kind exchange under Section 1031 of the Internal Revenue Code of 1986, as amended. If an exchange is not completed, the escrowed funds would be returned to Griffin. Griffin expects to record a pretax gain of \$1.9 million on this transaction in the third quarter of the fiscal year ending November 30.

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