

Griffin Land

a division of Griffin Land & Nurseries, Inc.

For Immediate Release

For Additional Information Contact:

Tim Lescalleet
Senior Vice President

Griffin Center South
204 West Newberry Road
Bloomfield, CT 06002

T. 860-286-7660
F. 860-286-7653

www.grifland.com

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FOREIGN TRADE ZONE 71 EXPANDS TO NEW ENGLAND TRADEPORT



388 Acre Expansion Creates Opportunity for Growth of Duty Free Business Activities around Bradley International Airport

Windsor Locks, Windsor & East Granby, CT – The newly expanded Foreign Trade Zone 71 (FTZ 71), located adjacent to Bradley International Airport, in Windsor Locks Connecticut, recently grew to 405.5 acres from its existing 17.5 acres, creating the opportunity to attract larger businesses into the region and facilitating the growth of existing businesses within the zone.

A Foreign Trade Zone (FTZ) is a geographical area, in or adjacent to a US Port of Entry, where commercial merchandise, both domestic and foreign, receives the same Customs treatment it would if it were outside the commerce of the United States. By utilizing the FTZ, companies may realize the benefits of duty deferral, elimination, and/or reduction, and administrative costs savings in their daily course of business. The principal advantage associated with an FTZ is the ability to store, manufacture, process or assemble foreign and domestic merchandise with duty payments being deferred on that merchandise unless and until it enters the United States.

The additional acreage is part of the New England Tradeport (NETP), a 600 acre business park in Windsor and East Granby, CT. Developed by Griffin Land, NETP provides easy access to Bradley International Airport, the I-91, I-84 and I-90 corridors, and is within a short driving distance of deep water ports and rail hubs. It includes 2.6 million square feet of existing industrial space, with an additional 2 million square feet of permitted and un-entitled sites available for development. Some of America's top companies currently operating within NETP including AN Deringer, Domino's, FedEx, Pepsi, Pitney Bowes, UPS, Walgreen's, and Westinghouse

"The increased size of FTZ 71 and easy access to major transportation channels will no doubt attract larger players to the region and facilitate growth of existing businesses," said Tim Lescalleet, Senior Vice President of Griffin Land. "We've already received inquiries without any formal promotion".

The effort was a collaboration of public and private entities including the U.S. Department of Commerce, Connecticut Department of Economic and Community Development, the MetroHartford Alliance, Bradley Development League, and the Windsor Locks Economic Development Commission, which is the current Grantee of FTZ 71, and the operator of the zone, Dan Carstens. Senators Gary LeBeau and Scott Frantz of Connecticut, and State Representative Peggy Sayers also lent their support towards the effort.

"The expansion of the Foreign Trade Zone provides another important tool to attract businesses to our region," commented Patrick McMahon, President of the Bradley Development League, representing a consortium of four towns; East Granby, Suffield, Windsor and Windsor Locks, that markets the airport and region for economic development purposes. "The New England Tradeport is a very strategic asset in the Bradley International Airport area and a great location for the expanded FTZ 71. The FTZ 71 expansion in conjunction with the new Bradley Development Zone (BDZ) will be catalytic for job growth and a more prosperous region."

The expanded site also falls within the Bradley Development Zone which can provide additional economic development incentives primarily in the form of tax credits, to qualified businesses or those with airport related uses in the manufacturing sector or those with airport related uses that move or expand within the development zone.

"Airports are being recognized not only for logistics but as a strategic location for high value manufacturing and assembly", adds R. Nelson Griebel, president & CEO, the Metro Hartford Alliance, "Connecticut is focusing on Bradley International Airport as an economic driver, and the expansion of the Foreign Trade Zone is a key component of the newly created Bradley Development Zone. Both the Foreign Trade Zone and Bradley Development Zone incentives offer larger scale users a unique business opportunity that is unavailable in most parts of the country."

"Having the FTZ as an asset to the region is obviously a bonus, and the fact that Griffin Land stepped forward and invested a significant amount of resources into expanding it is a great sign. The fact that the new Bradley Development Zone overlays the FTZ doubles the potential to attract new business and jobs to the region," according to Dan Carstens, Marketing Business Development Consultant to the Connecticut Airport Authority. Mr. Carstens has and continues to be the operator and administrator of the FTZ 71 and was instrumental in facilitating its expansion.

ABOUT GRIFFIN LAND (www.griffinland.com)

Griffin Land is the real estate division of Griffin Land & Nurseries, Inc. a publicly traded company (GRIF). Griffin Land is the developer of nearly four million square feet of commercial space on land holdings totaling approximately four thousand acres in Connecticut, Massachusetts, and Pennsylvania. Griffin Land is an owner operator providing development, marketing, construction, management and maintenance of its portfolio. Developments include the Griffin Center business park in Windsor & Bloomfield, CT, the New England Tradeport industrial park in Windsor and East Granby, CT, and the Lehigh Valley Tradeport industrial park in Bethlehem, PA. In addition, Griffin Land also develops residential communities including Walden Woods, a 435 unit master-planned community in Windsor, CT and has municipal approvals for Meadowood, a 296 unit master-planned development in Simsbury, CT.

In addition to its real estate business, Griffin Land & Nurseries also operates a landscape nursery business, Imperial Nurseries, Inc.