

GRIFFIN LAND & NURSERIES INC
Form DEF 14A
April 10, 2015

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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 14A

Rule 14a-101
INFORMATION REQUIRED IN PROXY STATEMENT
SCHEDULE 14A INFORMATION

Proxy Statement Pursuant to Section 14(a) of
the Securities Exchange Act of 1934 (Amendment No. 1)

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

- Preliminary Proxy Statement
- Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))**
- Definitive Proxy Statement
- Definitive Additional Materials
- Soliciting Material Pursuant to §240.14a-12

GRIFFIN LAND & NURSERIES, INC.

(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

- No fee required.
- Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.
 - (1) Title of each class of securities to which transaction applies:
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(4) Proposed maximum aggregate value of transaction:

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(1) Amount Previously Paid:

(2) Form, Schedule or Registration Statement No.:

(3) Filing Party:

(4) Date Filed:

GRIFFIN LAND & NURSERIES, INC.

NOTICE OF ANNUAL MEETING OF STOCKHOLDERS

To be Held May 12, 2015

PLEASE TAKE NOTICE that the Annual Meeting of Stockholders of Griffin Land & Nurseries, Inc. ("Griffin") will be held in the New York Hilton Hotel, 1335 Avenue of the Americas, New York, NY 10019, on the 12th day of May 2015, at 10:30 a.m., local time, to consider and act upon:

1. The election of Winston J. Churchill, Jr., Edgar M. Cullman, Jr., David M. Danziger, Frederick M. Danziger, Thomas C. Israel, Jonathan P. May and Albert H. Small, Jr. as directors of Griffin;
2. The ratification of the selection of Griffin's independent registered public accountants for fiscal 2015;
3. The approval, on an advisory (non-binding) basis, of the compensation of Griffin's named executive officers as presented in Griffin's Proxy Statement for the Annual Meeting of Stockholders to be held May 12, 2015; and
4. Such other business as may properly be brought before the Annual Meeting or any postponement, continuation or adjournment thereof.

WHETHER OR NOT YOU PLAN TO ATTEND THE MEETING, PLEASE COMPLETE, DATE AND SIGN THE ENCLOSED PROXY CARD AND RETURN IT IN THE ENCLOSED ENVELOPE.

Only stockholders of record at the close of business on March 25, 2015 are entitled to notice of, and to vote at, the Annual Meeting.

ANTHONY J. GALICI
Secretary

Dated: April 9, 2015

**GRIFFIN LAND & NURSERIES, INC.
ONE ROCKEFELLER PLAZA
SUITE 2301
NEW YORK, NEW YORK 10020**

PROXY STATEMENT

This Proxy Statement is furnished to the stockholders of Griffin Land & Nurseries, Inc. ("Griffin") in connection with the solicitation by the Board of Directors of proxies for the Annual Meeting of Stockholders to be held at 10:30 a.m. on May 12, 2015 in the New York Hilton Hotel at 1335 Avenue of the Americas, New York, NY 10019, for the purposes set forth in the accompanying notice of meeting. We anticipate that the Proxy Statement and proxy card will be distributed to stockholders on or about April 9, 2015.

**IMPORTANT NOTICE REGARDING THE AVAILABILITY OF PROXY MATERIALS
FOR THE STOCKHOLDER MEETING TO BE HELD ON MAY 12, 2015**

**The Company's Proxy Statement and Annual Report are available at
<http://materials.proxyvote.com/398231>**

The following proxy materials are available for review at <http://materials.proxyvote.com/398231>:

Griffin's 2015 Proxy Statement;

Griffin's Annual Report for the fiscal year ended November 30, 2014; and

any supplements or amendments to the foregoing materials that are required to be furnished to stockholders.

You may obtain directions to attend the Annual Meeting, where you may vote in person, by calling Griffin's corporate headquarters at (212) 218-7910.

At the Annual Meeting, stockholders will be asked to consider and act upon the following proposals:

1. The election of Winston J. Churchill, Jr., Edgar M. Cullman, Jr., David M. Danziger, Frederick M. Danziger, Thomas C. Israel, Jonathan P. May and Albert H. Small, Jr. as directors;
2. The ratification of the selection of Griffin's independent registered public accountants for fiscal 2015;
3. The approval, on an advisory (non-binding) basis, of the compensation of Griffin's named executive officers as presented in this Proxy Statement for the Annual Meeting of Stockholders to be held May 12, 2015; and
4. Such other business as may properly be brought before the Annual Meeting or any postponement, continuation or adjournment thereof.

The Board recommends a vote "FOR" Winston J. Churchill, Jr., Edgar M. Cullman, Jr., David M. Danziger, Frederick M. Danziger, Thomas C. Israel, Jonathan P. May and Albert H. Small, Jr. as directors; "FOR" the ratification of the selection of Griffin's independent registered public accountants for fiscal 2015; and "FOR" the approval, on an advisory (non-binding) basis, of the compensation of Griffin's named executive officers.

GENERAL

This solicitation is being made on behalf of the Board of Directors of Griffin. Any proxy received in the accompanying form may be revoked by the person executing it at any time before the authority thereby granted is exercised. A proxy may be revoked by attending the meeting and voting in person or by filing an instrument in writing revoking the proxy or by delivering a proxy bearing a later date to Griffin's Secretary. Proxies received by the Board of Directors in such form will be voted at the meeting or any adjournment thereof as specified therein by the person giving the proxy; if no specification is made, the shares represented by such proxy will be voted:

- i. For the election of Winston J. Churchill, Jr., Edgar M. Cullman, Jr., David M. Danziger, Frederick M. Danziger, Thomas C. Israel, Jonathan P. May and Albert H. Small, Jr. as directors as described in this Proxy Statement;
- ii. For ratification of the selection of McGladrey LLP as Griffin's independent registered public accountants for fiscal 2015; and
- iii. For the approval, on an advisory (non-binding) basis, of the compensation of Griffin's named executive officers as presented in this Proxy Statement for the Annual Meeting of Stockholders to be held May 12, 2015.

Directors will be elected by a *plurality* of the votes cast. This means that the seven directors receiving the highest number of "FOR" votes will be elected as directors. Votes withheld and broker "non-votes" will have no effect on the election of directors. The ratification of the selection of McGladrey LLP as Griffin's independent registered public accountants, requires the affirmative vote of a *majority* of shares present or represented by proxy at the Annual Meeting and entitled to vote on the proposal. Abstentions will have the same effect as votes against the proposal. Because brokers have discretionary authority to vote on the ratification of the selection of McGladrey LLP, we do not expect any broker non-votes in connection with the ratification. The advisory (non-binding) vote for the approval of the compensation of Griffin's named executive officers requires the affirmative vote of a *majority* of shares present or represented by proxy at the Annual Meeting and entitled to vote on the proposal. Abstentions will have the same effect as votes against the compensation of Griffin's named executive officers. Broker "non-votes" will be treated as though they are not entitled to vote and will have no effect on the outcome of this vote.

Management knows of no matters that may be brought before the Annual Meeting or any postponement, continuation or adjournment thereof other than those described in the accompanying notice of meeting and routine matters incidental to the conduct of the meeting. However, if any other matter should come before the meeting or any postponement, continuation or adjournment thereof, it is the intention of the persons named in the accompanying proxy card or their substitutes to vote the proxy in accordance with their judgment on such matters.

The cost of solicitation of proxies by the Board of Directors will be borne by Griffin. Such solicitation will be made by mail and, in addition, may be made by officers and employees of Griffin personally or by telephone, facsimile or electronic mail. Proxies and proxy material will also be distributed through brokers, custodians and other similar parties, and Griffin will reimburse such parties for their reasonable expenses. The solicitation and recording of proxies is being done by Griffin's registrar and transfer agent, American Stock Transfer & Trust Company, and will cost less than \$10,000.

Each holder of a share of Common Stock of Griffin, par value \$0.01 per share (the "Common Stock"), will be entitled to one vote for each share held of record by such person at the close of business on March 25, 2015 (the "Record Date"), which is the Record Date fixed by the Board of Directors for the determination of stockholders entitled to notice of, and to vote at, the Annual Meeting or any postponement, continuation or adjournment thereof. As of such date, Griffin had

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outstanding 5,149,574 shares of Common Stock (none of which constituted shares of treasury stock). A majority of these shares present in person or represented by proxy will constitute a quorum at the Annual Meeting. A total of 2,364,573 shares of Common Stock, representing approximately 45.9% of the outstanding shares of Common Stock, are held by members of the Cullman and Ernst Group (as defined herein).

STOCKHOLDER PROPOSALS FOR THE 2016 ANNUAL MEETING

Proposals by stockholders for Griffin's 2016 Annual Meeting of Stockholders pursuant to Rule 14a-8 under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), must be received by Griffin no later than December 4, 2015 if such proposal is to be considered for inclusion in the 2016 proxy materials of Griffin.

Stockholders intending to present a proposal at the 2016 Annual Meeting of Stockholders, but not to include the proposal in our proxy statement, or to nominate a person for election as a director, must comply with the requirements set forth in our Amended and Restated By-laws. Griffin's Amended and Restated By-laws require, among other things, that Griffin's Secretary receive written notice from the stockholder of record of their intent to present such proposal or nomination not earlier than 120 days and not later than 90 days prior to the first anniversary of the preceding year's annual meeting. Therefore, Griffin must receive notice of such a proposal or nomination for the 2016 Annual Meeting of Stockholders no earlier than January 13, 2016 and no later than February 12, 2016. The notice must contain the information required by the Amended and Restated By-laws, a copy of which is available upon request to Griffin's Secretary. In the event that the date of the 2016 Annual Meeting of Stockholders is more than 30 days before or more than 60 days after May 12, 2016, then Griffin's Secretary must receive such written notice not earlier than the 120th day prior to the 2016 Annual Meeting and not later than the 90th day prior to the 2016 Annual Meeting or, if later, the 10th day following the day on which public disclosure of the date of such meeting is first made by Griffin. Griffin reserves the right to reject, rule out of order, or take other appropriate action with respect to any proposal that does not comply with these or other applicable requirements.

PROPOSAL I. ELECTION OF DIRECTORS

At the 2015 Annual Meeting of Stockholders, seven directors (which will comprise the entire Board) are to be elected. The Board of Directors proposed the nominees listed below for election as directors to serve until the 2016 Annual Meeting of Stockholders and until their successors are duly elected and qualified. The directors must be elected by a plurality of the votes cast in person or by proxy by stockholders entitled to vote at the meeting. If any nominee named below becomes unable to serve or for good cause will not serve, the proxy holders listed on Griffin's proxy card will vote for such substitute nominee or nominees as may be designated by the Board of Directors, or the Board may elect to reduce the size of the Board. Edgar M. Cullman, Jr. was approved by the Board for inclusion on the proxy card to stand for election by the stockholders. The remaining six nominees who were approved by the Board for inclusion on the proxy card are standing for re-election. Director John J. Kirby, Jr. is not standing for re-election at the 2015 Annual Meeting of Stockholders.

Griffin's Director Nominees

Griffin's nominees for election as director are the following:

Name (letters refer to Committee memberships, identified below)	(Age) and Date Since Which Has Continuously Served as a Director of Griffin	Principal Occupation and Business Experience During the Past Five Years (1)	Also Has Served as a Director of the Following Corporations During the Past Five Years
Winston J. Churchill, Jr. (b) (c) (3)	(74) 1997	<p>Managing General Partner of SCP Partners; Chairman of CIP Capital Management, Inc.</p> <p>Mr. Churchill, Jr. has significant experience as a member of Griffin's Board of Directors, has many years of general business experience and expertise as a managing general partner and board member of public companies.</p>	<p>Innovative Solutions and Support, Inc.; Amkor Technology, Inc.; Recro Pharma, Inc.</p>
Edgar M. Cullman, Jr. (4)	(69)	<p>Managing member of Culbro LLC since 2005; President and CEO of General Cigar Holdings from 1996 through April 2005.</p> <p>Mr. Cullman has many years of general business experience and expertise as an executive of a public company. Mr. Cullman is familiar with Griffin's real estate business from his experience as President and Chief Executive Officer of Culbro Corporation when Griffin's real estate operations were part of Culbro prior to the spin off of Griffin from Culbro in 1997.</p>	

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Name (letters refer to Committee memberships, identified below)	(Age) and Date Since Which Has Continuously Served as a Director of Griffin	Principal Occupation and Business Experience During the Past Five Years (1)	Also Has Served as a Director of the Following Corporations During the Past Five Years
David M. Danziger (2)	(49) 2006	<p>Managing member of Culbro LLC since January 2006; Executive Vice President of General Cigar Holdings, Inc. from January 1999 through April 2005.</p> <p>Mr. Danziger has many years of general business experience and expertise as an executive of a public company.</p>	
Frederick M. Danziger (2) (4)	(75) 1997	<p>Chairman of the Board of Directors and Chief Executive Officer of Griffin Land & Nurseries, Inc. since May 2012. Mr. Danziger was the President and Chief Executive Officer of Griffin from April 1997 through May 2012.</p> <p>Mr. Danziger's background as a lawyer and his extensive experience and knowledge with respect to real estate and real estate financing provides a unique perspective to the Board.</p>	Monro Muffler Brake, Inc.; Bloomingdale Properties, Inc.
Thomas C. Israel (a) (b) (c)	(71) 2000	<p>Chairman of A.C. Israel Enterprises, Inc.</p> <p>Mr. Israel has significant experience as a member of Griffin's Board of Directors, many years of general business experience, finance experience, and expertise as an executive and board member of publicly held companies.</p>	
Jonathan P. May (a)	(48) 2012	<p>Chief Operating Officer and Chief Financial Officer and a Director of The CarbonNeutral Company, a private company that is a leading provider of carbon reduction programs for corporations since 2008. Mr. May was the founder and Managing Director of Catalytic Capital, LLC from 2004-2008.</p> <p>Mr. May has significant general business experience, finance experience, and expertise as an executive.</p>	

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Name (letters refer to Committee memberships, identified below)	(Age) and Date Since Which Has Continuously Served as a Director of Griffin	Principal Occupation and Business Experience During the Past Five Years (1)	Also Has Served as a Director of the Following Corporations During the Past Five Years
Albert H. Small, Jr. (a) (b) (c) (3)	(58) 2009	<p>President of Renaissance Housing Corporation from 1984 through March 2005; President of WCI Communities Mid-Atlantic Division from March 2005 through March 2008; Presently active in the development and management of several commercial and office developments in Washington D.C.</p> <p>Mr. Small, Jr. has significant experience in real estate development and management which gives him unique insights into Griffin's challenges, opportunities and operations.</p>	

Member of the (a) Audit Committee; (b) Compensation Committee; and (c) Nominating Committee.

1. Except as otherwise indicated each director has had the same principal occupation during the past five years.
2. David M. Danziger is the son of Frederick M. Danziger.
3. Winston J. Churchill, Jr. and Albert H. Small, Jr. are brothers-in-law.
4. Edgar M. Cullman, Jr. and Frederick M. Danziger are brothers-in-law.

The Board of Directors held six meetings during fiscal 2014. Griffin's Board of Directors has an Audit Committee, a Compensation Committee and a Nominating Committee. Committee memberships of the Board of Directors are indicated in the above table. All directors attended 100% of all Board and Committee meetings during fiscal 2014 (of Committees of which they were members).

The Company encourages, but does not require, Board Members to attend the Annual Meeting of Stockholders. Last year, six of the seven Board Members attended the Annual Meeting of Stockholders.

Board Independence

Under NASDAQ rules, an "independent director" of a company means a person who is not an officer or employee of the company or its subsidiaries and, in the opinion of the company's board of directors, does not have a relationship with the company that would interfere with the exercise of independent judgment in carrying out the responsibilities of a director. The Board has determined that Messrs. Churchill, Israel, May and Small qualify as independent directors under NASDAQ rules.

Executive Officers who are not Directors

Name	Age	Principal Occupation During the Past Five Years
Michael S. Gamzon (1)	45	President and Chief Operating Officer of Griffin since May 2012. Executive Vice President and Chief Operating Officer of Griffin from September 2010 through May 2012. Vice President of Griffin from January 2008 through August 2010. Investment Analyst with Alson Capital Partners, LLC from April 2005 until January 2008.
Scott Bosco	49	Vice President of Construction of Griffin Land, LLC, a subsidiary of Griffin, since July 2005.
Anthony J. Galici	57	Vice President, Chief Financial Officer and Secretary of Griffin since April 1997.
Thomas M. Lescalleet	52	Senior Vice President of Griffin Land, LLC, a subsidiary of Griffin, since March 2002.

(1) Michael S. Gamzon is the son-in-law of Frederick M. Danziger and the brother-in-law of David M. Danziger.

Audit Committee

Griffin's Audit Committee consists of Thomas C. Israel, Jonathan P. May and Albert H. Small, Jr., with Mr. Israel serving as Chairman. All members of the Audit Committee meet the NASDAQ composition requirements, including the requirements regarding financial literacy and independence. The Board has determined that each member of the Audit Committee is independent under the listing standards of NASDAQ and the rules of the SEC, regarding audit committee membership. In addition, Mr. Israel qualifies as a financially sophisticated Audit Committee member under the NASDAQ rules based on his employment experience in finance. None of the members of the Audit Committee are considered a financial expert as defined by Item 407(d)(5) of Regulation S-K of the Securities and Exchange Act of 1934 (an "audit committee financial expert"). Griffin does not have an audit committee financial expert because it believes the members of its Audit Committee have sufficient financial expertise and experience to provide effective oversight of Griffin's accounting and financial reporting processes and the audits of Griffin's financial statements in accordance with generally accepted accounting principles and NASDAQ rules. In addition, since January 31, 2012, the Audit Committee has engaged directly a former audit partner, who is a certified public accountant with extensive experience in auditing the financial statements of public and private companies, that had previously served as an advisor to the Audit Committee. The Audit Committee believes that this engagement provides it with additional expertise comparable to what would be provided by an audit committee financial expert. The Audit Committee approves all auditing and non-auditing services, reviews audit reports and the scope of audit by Griffin's independent registered public accountants and related matters pertaining to the preparation and examination of Griffin's financial statements. From time to time, the Audit Committee makes recommendations to the Board of Directors with respect to the foregoing matters. The Audit Committee held 4 meetings in fiscal 2014 and recommended to the Board of Directors the selection of McGladrey LLP as the Company's independent registered public accountants (see "Ratification of the Selection of Independent Registered Public Accountants" on

page 26). The Audit Committee operates under a written charter originally adopted by the Board of Directors in 1999 and subsequently revised, most recently on July 2, 2013, which was attached as Appendix C to Griffin's Revised Definitive Proxy Statement filed with the SEC on April 15, 2014.

Board of Directors' Role in Oversight of Risk

Management is responsible for Griffin's day-to-day risk management activities, and the Board's role is to engage in informed risk oversight. In fulfilling this oversight role, Griffin's Board of Directors focuses on understanding the nature of Griffin's enterprise risks, including operations and strategic direction, as well as the adequacy of Griffin's overall risk management system. There are a number of ways the Board performs this function, including the following:

at its regularly scheduled meetings, the Board receives management updates on Griffin's business operations, financial results and strategy and discusses risks related to its businesses;

the Board oversees the risk management of Griffin by discussing with management, particularly the Chief Executive Officer, Chief Operating Officer and the Chief Financial Officer, Griffin's major risk exposures and the steps management has taken to monitor and control such exposures; and

through management updates and committee reports, the Board monitors Griffin's risk management activities, including the risk management process, risks relating to Griffin's compensation programs, and financial and operational risks being managed by Griffin.

The Board does not believe that its role in the oversight of Griffin's risk affects the Board's leadership structure.

Compensation Risk

The Compensation Committee reviews compensation policies and practices affecting employees in addition to those applicable to executive officers. The Compensation Committee has determined that it is not reasonably likely that Griffin's compensation policies and practices for its employees would have a material adverse effect on Griffin.

Nominating Committee

Griffin's Nominating Committee consists of Thomas C. Israel, Winston J. Churchill, Jr. and Albert H. Small, Jr., with Mr. Israel serving as Chairman. The three members of the Nominating Committee are independent directors. The Nominating Committee reviews candidates for appointment to the Griffin Board of Directors. In searching for qualified director candidates, the Board may solicit current directors and ask them to pursue their own business contacts for the names of potentially qualified candidates. The Nominating Committee may also consult with outside advisors or retain search firms to assist in the search for qualified candidates. The Nominating Committee will consider suggestions from stockholders for nominees for election as directors. The Nominating Committee does not have a policy on the consideration of board nominees recommended by stockholders. The Board believes such a policy is unnecessary, as the Nominating Committee will consider a nominee based on his or her qualifications, regardless of whether the nominee is recommended by stockholders. Any stockholder who wishes to recommend a candidate to the Nominating Committee for consideration as a director nominee should submit the recommendation in writing to the Secretary of the Company sufficiently in advance of the Company's annual meeting to permit the Nominating Committee to complete its review in a timely fashion. The Nominating Committee's charter was approved by the Board of Directors on March 11, 2014 which was attached as Appendix A to Griffin's Revised Definitive Proxy Statement filed with the SEC on April 15, 2014. The Nominating Committee did not meet in fiscal 2014.

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On March 13, 2015, the Nominating Committee reviewed and recommended Edgar M. Cullman, Jr. to the Board as a nominee for election as a director at the 2015 Annual Meeting of Stockholders. Mr. Cullman was recommended to the Committee by Mr. Danziger, Chairman of the Board and CEO. Messrs. Cullman and Danziger are brothers-in-law. In accordance with the commencement of the Board's informal policy to require the retirement of nonemployee directors at age 75 or older, John J. Kirby, a Board member since 2012, is not a nominee for reelection at the 2015 Annual Meeting. The Board thanks Mr. Kirby for his service and will miss his perceptive analysis of Griffin's plans and operations. The Board does not expect more than one nonemployee director to be affected by the implementation of this informal policy in any one year.

Board Diversity; Selection and Evaluation of Director Candidates

The Board does not have a formal policy with respect to Board nominee diversity. There are no specific minimum qualifications that the Nominating Committee believes must be met for a person to serve on the Board. When identifying nominees for director, the Nominating Committee focuses on relevant subject matter expertise, depth of knowledge in key areas that are important to Griffin, and the background, perspective and experience of the nominee. The Nominating Committee is charged with building and maintaining a board that has an ideal mix of talent and experience to achieve Griffin's business objectives in the current environment.

Board Leadership Structure

In May 2012, the Board appointed Mr. Frederick M. Danziger Chairman of the Board and Chief Executive Officer. In making that appointment, the Board concluded that, based on Griffin's present circumstances, Griffin and its stockholders are best served by having Mr. Danziger serve as Chairman of the Board and Chief Executive Officer. Mr. Danziger's combined role as Chairman of the Board and Chief Executive Officer promotes unified leadership and direction for Griffin, which allows for a single, clear focus for management to execute Griffin's strategy and business plans, particularly in light of Mr. Danziger's service as Griffin's Chief Executive Officer since 1997. Accordingly, we believe our current leadership structure is the optimal structure for us at this time.

Communication with the Board or Nominating Committee

Stockholders who wish to communicate with the Board of Directors or the Nominating Committee should address their communications to Thomas C. Israel, Chairman of the Nominating Committee, via first class mail, at Griffin Land & Nurseries, Inc., One Rockefeller Plaza, Suite 2301, New York, New York, 10020. Such communication will be distributed to the specific Director(s) requested by the stockholders, or if generally to the Board of Directors, to other members of the Board of Directors as may be appropriate depending on the material outlined in the stockholder communication.

Compensation Committee

Griffin's Compensation Committee consists of Winston J. Churchill, Jr., Chairman, Thomas C. Israel and Albert H. Small, Jr. All of the members of the Compensation Committee are independent directors and meet the heightened independence requirements for members of the compensation committee under NASDAQ rules. The Compensation Committee oversees Griffin's executive compensation programs, Griffin's 2009 Stock Option Plan, Griffin's 401(k) Savings Plan (the "Griffin 401(k) Savings Plan") and Griffin's non-qualified deferred compensation plan (the "Deferred Compensation Plan"). No member of the Compensation Committee has been an officer or employee of Griffin. None of Griffin's executive officers have served as a director or member of the compensation committee of any entity whose executive officers served as a director of Griffin or member of Griffin's Compensation Committee. The Compensation Committee operates under a written charter adopted by the Board of Directors on March 11, 2014 which was attached as Appendix B to Griffin's Revised Definitive Proxy Statement filed with the SEC on April 15, 2014. The Compensation Committee held three meetings in fiscal 2014.

**SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND
MANAGEMENT AND PRINCIPAL HOLDERS**

The following table lists the number of shares and options to purchase shares of Common Stock of Griffin beneficially owned or held by: (i) each person known by Griffin to beneficially own more than 5% of the outstanding shares of Common Stock; (ii) each director and director nominee; (iii) each Named Executive Officer; and (iv) all directors and executive officers of Griffin, collectively. Unless otherwise indicated, information is provided as of March 25, 2015.

Name and Address (1)	Shares Beneficially Owned (2)	Percent of Total
Cullman and Ernst Group (3)	2,456,414	46.9
Edgar M. Cullman, Jr. (3)	1,069,499	20.8
Frederick M. Danziger (3)	281,925	5.4
David M. Danziger (3)	473,128	9.2
Michael S. Gamzon (3)	130,323	2.5
John J. Kirby, Jr. (3)	4,730	*
Winston J. Churchill, Jr. SCP Partners 1200 Liberty Ridge Drive, Suite 300 Wayne, PA 19087	29,010	*
Thomas C. Israel	40,010	*
Ingleside Investors 12 East 49th Street New York, NY 10017		
Jonathan P. May The CarbonNeutral Company 10 East 40th Street New York, NY 10128	3,222	*
Albert H. Small, Jr. 7311 Arrowood Road Bethesda, MD 20817	9,026	*
Anthony J. Galici Griffin Land & Nurseries, Inc. 204 West Newberry Road Bloomfield, CT 06002	36,856	*
Thomas M. Lescalleet Griffin Land, LLC 204 West Newberry Road Bloomfield, CT 06002	18,333	*
Scott Bosco Griffin Land, LLC 204 West Newberry Road Bloomfield, CT 06002	10,833	*
Gabelli Funds, LLC et al (4) Gabelli Funds, LLC One Corporate Center Rye, NY 10580	1,896,007	36.8
All directors and executive officers collectively, consisting of 11 persons (5)	987,396	18.6

*

Less than 1%

(1)

Unless otherwise indicated, the address of each person named in the table is 641 Lexington Avenue, New York, NY 10022.

(2)

This information reflects the definition of beneficial ownership adopted by the Securities and Exchange Commission (the "Commission"). Beneficial ownership reflects sole investment and voting power, unless

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otherwise indicated in the footnotes to this table. Where more than one person shares investment and voting power in the same shares, such shares may be shown more than once. Such shares are reflected only once, however, in the total for all directors and executive officers. Includes stock options granted pursuant to the Griffin Stock Option Plan, as amended, that are exercisable within 60 days of March 25, 2015 as follows:

Name	Options Exercisable Within 60 Days of March 25, 2015
Bosco, Scott	10,833
Churchill Jr., Winston J.	12,357
Danziger, David M.	7,277
Danziger, Frederick M.	31,667
Galici, Anthony J.	15,833
Gamzon, Michael S.	49,167
Israel, Thomas C.	12,357
Kirby Jr., John J.	3,730
Lescalleet, Thomas M.	15,833
May, Jonathan P.	3,222
Small Jr., Albert H.	9,026

(3)

Based on a Schedule 13D/A filed with the Commission on February 15, 2012 on behalf of the Cullman and Ernst Group and Griffin's records. Included in the shares held by the Cullman and Ernst Group are the following:

Name	Shares Beneficially Owned	Shares with Sole Voting and Dispositive Power	Shares with Shared Voting and Dispositive Power
Cullman Jr., Edgar M.	1,069,499	112,089	957,410
Cullman, Susan R.	917,077	62,837	854,240
Danziger, Lucy C.	714,622	60,322	654,300
Danziger, David M.	473,128	34,754	438,374
Gamzon, Rebecca	391,952	10,550	381,402
Ernst, John	380,955	7,349	373,606
Cullman, Georgina D.	350,512	9,550	340,962
Sicher, Caroline	344,060	21,422	322,638
Cullman, Elissa F.	335,812	14,850	320,962
Cullman, Samuel B.	334,556	13,594	320,962
Cullman III, Edgar M.	333,001	12,039	320,962
Danziger, Frederick M.	281,925	95,201	186,724
B Bros. Realty LLC (a)	233,792	233,792	
Gamzon, Michael S.	130,323	49,167	81,156
Fabrici, Carolyn S.	116,037		116,037
Ernst, Alexandra	94,428	1,748	92,680
Ernst, Jessica P.	45,134	1,250	43,884
Ernst, Margot P.	21,777		21,777
Estate of Cullman, Edgar M. (b)	21,138	21,138	
Estate of Cullman, Louise B. (b)	18,410	18,410	
Ernst, Matthew	5,176	1,650	3,526
Kirby, John	4,730	4,730	

(a)

Susan R. Cullman and John Ernst are managing members.

(b)

Edgar M. Cullman, Jr., Susan R. Cullman and Lucy C. Danziger are executors.

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The Schedule 13D/A states that there is no formal agreement governing the Group's holding and voting of shares held by members of the Cullman and Ernst Group but that there is an informal understanding that the persons and entities included in the group will hold and vote together with shares owned by each of them in each case subject to any applicable fiduciary responsibilities.

None of the shares held by members of the Cullman and Ernst Group are pledged.

(4)

Griffin has received a copy of Schedule 13D/A as filed with the Commission by Gabelli Funds, LLC et al, reporting ownership of these shares as of December 16, 2014. The following is as reported in said Schedule 13D/A:

Name	Sole Voting Power	Sole Dispositive Power
Gabelli Funds, LLC		571,267
GAMCO Asset Management Inc. ("GAMCO")	1,072,836	1,174,336
Teton Advisors, Inc. ("Teton Advisors")	150,404	150,404

The securities have been acquired by GGCP, Inc. ("GGCP"), and certain of its direct and indirect subsidiaries, including GAMCO Investors, Inc. ("GBL"), on behalf of their investment advisory clients. Mario Gabelli, as the controlling stockholder, Chief Executive Officer and a director of GGCP, Chairman and Chief Executive Officer of GBL, and the controlling shareholder of Teton Advisors, is deemed to have beneficial ownership of the shares owned beneficially by Gabelli Funds, LLC, GAMCO and Teton Advisors. GBL and GGCP are deemed to have beneficial ownership of the shares beneficially owned by each of the foregoing persons other than Mario Gabelli and the Gabelli Foundation, Inc. For the shares held by Gabelli Funds, LLC, with respect to the 55,000 shares held by the Gabelli Capital Asset Fund, the 56,000 shares held by the Gabelli Equity Trust, the 104,000 shares held by the Gabelli Asset Fund, the 122,000 shares held by the Gabelli Value 25 Fund, Inc., the 221,968 shares held by the Gabelli Small Cap Growth Fund, the 10,000 shares held by the Gabelli Equity Income Fund, and the 2,299 shares held by the Gabelli Global Small and Mid Cap Value Trust, the proxy voting committee of each such fund has taken and exercises in its sole discretion the entire voting power with respect to the shares held by such funds.

(5)

Excluding shares held by certain charitable foundations, the officers and/or directors of which include certain officers and directors of Griffin.

INTERESTS IN CERTAIN TRANSACTIONS

Griffin reviews any relationships and transactions in which Griffin and its directors and executive officers or their immediate family members are participants to determine whether such persons have a direct or indirect material interest. Griffin's corporate staff is primarily responsible for the development and implementation of processes and controls to obtain information from the directors and executive officers with respect to related person transactions and for then determining, based on the facts and circumstances, whether Griffin or a related person has a direct or indirect material interest in the transaction. In accordance with its charter, the Audit Committee is then responsible for reviewing and approving all transactions. As required under SEC rules, transactions that are determined to be directly or indirectly material to Griffin or a related person are disclosed in Griffin's Annual Report on Form 10-K and proxy statement.

The information given in this Proxy Statement with respect to the five-year business experience of each director and officer, beneficial ownership of stock, interlocks and the respective interests of persons in transactions to which Griffin or any of its subsidiaries was a party (other than as appears from the records of Griffin), is based upon statements furnished to Griffin by its directors and officers.

COMPENSATION DISCUSSION AND ANALYSIS

This Compensation Discussion and Analysis describes the material elements of compensation awarded to, earned by, or paid to each of Griffin's named executive officers (the "Named Executive Officers") during the last completed fiscal year. The Named Executive Officers for the fiscal year ended November 30, 2014 are as follows:

Frederick M. Danziger	Chairman of the Board and Chief Executive Officer ("CEO") of Griffin
Michael S. Gamzon	President and Chief Operating Officer ("COO") of Griffin
Anthony J. Galici	Vice President, Chief Financial Officer and Secretary of Griffin
Thomas M. Lescalleet	Senior Vice President of Griffin Land, LLC
Scott Bosco	Vice President of Construction, Griffin Land, LLC

Compensation Philosophy and Overview

Griffin's compensation programs are designed to attract, motivate and retain the management talent that Griffin believes is necessary to achieve its financial and strategic goals. Griffin's Compensation Committee strives to pay for performance by rewarding each of its Named Executive Officers for team results and their individual contributions to Griffin's success. In this way, Griffin believes that the interests of its executives align with the interests of its stockholders.

Design and Implementation

With these objectives in mind, Griffin's Compensation Committee has built an executive compensation program that consists of three principal elements:

1. Base Salary
2. Annual Incentive Compensation Programs
3. Long-Term Incentive Program

Griffin also contributes to a 401(k) savings plan and deferred compensation plan on behalf of its Named Executive Officers. These contributions, however, comprise a relatively minor portion of Griffin's Named Executive Officers' compensation packages.

Base Salary

Griffin pays base salaries to its Named Executive Officers in order to provide a consistent, minimum level of pay that sustained individual performance warrants. Griffin also believes that a competitive annual base salary is important to attract and retain an appropriate caliber of talent for each position over time.

The annual base salaries of Griffin's Named Executive Officers are determined by its Chairman and CEO (except with regard to his salary) and approved annually by the Compensation Committee. The annual base salary of Griffin's Chairman and CEO is determined by the Compensation Committee. All salary decisions are based on each Named Executive Officer's level of responsibility, experience and recent and past performance, as determined by the Chairman and CEO and the Compensation Committee, as applicable. Griffin does not benchmark its base salaries in any way, nor does Griffin employ the services of a compensation consultant.

Annual Incentive Compensation Programs

Griffin's annual incentive programs are designed to recognize short-term performance against established annual performance goals for the real estate business, as explained below. These performance goals are developed by the Chairman and CEO and the President and COO and approved

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or modified, as necessary, by the Compensation Committee. Additionally, the Compensation Committee retains the discretion to adjust any awards made to Griffin's executives, including making awards in the absence of the attainment of any of the performance goals under Griffin's annual incentive compensation plans. Any such adjustment may only be to the benefit of the participants. The Compensation Committee did not make discretionary increases to the incentive compensation pools under the Griffin Land Incentive Compensation Plan or the Corporate Incentive Compensation Plan for fiscal 2014. Griffin makes annual incentive payments, if any, in the year following the year in which they are earned.

Griffin Land

Under the Griffin Land Incentive Compensation Plan for Fiscal Year 2014 (the "Griffin Land Incentive Plan"), incentive compensation was awarded based on certain defined components, including:

- (i) profit from property sales in Connecticut and Massachusetts (10% of the pretax profit on property sales, as defined in the Griffin Land Incentive Plan, with a maximum of an aggregate \$150,000 of incentive compensation that could have been accrued under this component);
- (ii) value generated from build-to-suit buildings in Connecticut and Massachusetts completed in fiscal 2014 (10% of the incremental value created, as defined in the Griffin Land Incentive Plan, with a maximum of an aggregate \$200,000 of incentive compensation that could have been accrued under this component);
- (iii) value generated from the leasing of buildings built on speculation in Connecticut or Massachusetts (10% of the incremental value generated, as defined in the Griffin Land Incentive Plan, with a maximum of an aggregate \$200,000 of incentive compensation that could have been accrued under this component);
- (iv) leasing of currently vacant space in Connecticut (with a maximum of an aggregate \$195,000 of incentive compensation that could have been accrued under this component);
- (v) the renewal of leases expiring in Connecticut in fiscal 2014 (with a maximum of an aggregate \$75,000 of incentive compensation that could have been accrued under this component);
- (vi) value generated from build-to-suit buildings in Pennsylvania completed in fiscal 2014 (10% of the incremental value created, as defined in the Griffin Land Incentive Plan, with a maximum of an aggregate \$200,000 of incentive compensation that could have been accrued under this component);
- (vii) value generated from the leasing of buildings built on speculation in Pennsylvania (10% of the incremental value generated, as defined in the Griffin Land Incentive Plan, with a maximum of an aggregate \$200,000 of incentive compensation that could have been accrued under this component); and
- (viii) leasing of vacant industrial space in Pennsylvania (with a maximum of an aggregate \$40,000 of incentive compensation that could have been accrued under this component).

Any amounts of incentive compensation earned under components (iv) and (v) were subject to adjustment based on the dollar amount of funds from operations, as defined in the Griffin Land Incentive Plan, achieved by Griffin Land. Any amounts of incentive compensation earned under components (vi), (vii) and (viii), as defined in the Griffin Land Incentive Plan, resulted in 50% of such amount being added to the incentive compensation pool applicable to Griffin Land employees with the remaining 50% of incentive compensation earned to be distributed at the discretion of the Compensation Committee.

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These objectives are designed to reward management for increasing the operating cash flow of the real estate business. Amounts earned under each objective are accrued into an incentive compensation pool up to a maximum incentive compensation amount, which in fiscal 2014 was \$1,040,000 [(\$820,000 related to components (i), (ii), (iii), (iv) and (v) and \$220,000 (50% of the maximum of \$440,000) related to components (vi), (vii) and (viii))] for Griffin Land employees and \$220,000 [(50% of the maximum of \$440,000 related to components (vi), (vii) and (viii))] to be distributed at the discretion of the Compensation Committee if all targets were achieved at their maximum amounts. The incentive compensation pool is divided among executives and employees of Griffin Land. The amounts earned by Griffin Land employees under the Griffin Land Incentive Plan may be increased at the discretion of the Compensation Committee. The Compensation Committee did not exercise its discretion to alter the amounts earned under each incentive plan component based on the formulas set forth in the Griffin Land Incentive Plan.

Over the past three years, achievement of the components of the Griffin Land Incentive Plan has been as follows:

Incentive Plan Component	Fiscal 2014	Fiscal 2013	Fiscal 2012
Profit from property sales	Achieved	Achieved	Achieved
Value generated from buildings built on speculation	Not Achieved	Achieved	Not Achieved
Value generated from build-to-suit projects	Not Achieved	Not Achieved	Not Achieved
Leasing of currently vacant space	Achieved	Achieved	Achieved
Renewal of expiring leases	Not Achieved	Achieved	Achieved

The achievement of profit from property sales and leasing of currently vacant space resulted in \$144,000 being accrued into the incentive compensation pool for the Griffin Land Incentive Plan for fiscal 2014. The Compensation Committee did not make a discretionary increase to the incentive compensation pool in fiscal 2014. Per the Griffin Land Incentive Plan for fiscal 2014, achievement of the leasing of industrial space in Pennsylvania component resulted in \$20,000 being included in the total incentive compensation pool of \$144,000 for Griffin Land employees and an additional \$20,000 to be awarded at the discretion of the Compensation Committee. The Compensation Committee, at its discretion, authorized distribution of this amount as follows: \$2,500 to Griffin Land's Senior Vice President; \$5,000 to Griffin Land's Vice President of Construction; and \$12,500 to Griffin's President and COO. In addition to the above, Griffin's CEO and the Compensation Committee also awarded \$5,000 to Griffin Land's Vice President of Construction from the unallocated portion of the Griffin Land incentive compensation pool for his performance related to additional construction activities in both Connecticut and Pennsylvania in fiscal 2014. No other Named Executive Officers received a discretionary allocation from the Compensation Committee.

Corporate

The 2014 Corporate Incentive Compensation Plan (the "Corporate Incentive Plan") was designed to reward corporate employees, including Griffin's Chairman and CEO, President and COO and the Vice President, Chief Financial Officer and Secretary, based on the results of Griffin's real estate business, consistent with Griffin's goal to award for performance for achievement of Griffin's objectives. Under the Corporate Incentive Plan, corporate employees may earn incentive compensation based on the following two criteria: (a) property sales taken into account under the Griffin Land Incentive Plan and (b) Griffin's funds from operations ("FFO") as calculated under the Corporate Incentive Plan. The incentive compensation pool under the Corporate Incentive Plan consists of (i) an amount equal to 50% of the incentive compensation for property sales accrued into the Griffin Land Incentive Plan; and (ii) if Griffin's FFO is greater than certain thresholds of FFO, an amount equal to a percentage of FFO achieved. For fiscal 2014, a total of \$89,561, consisting of \$25,281, the amount equal to 50% of

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the amount of the Griffin Land incentive compensation pool for property sales, and \$64,280, the amount equal to a percentage of FFO in excess of specified thresholds (as reflected in the Corporate Incentive Plan), was accrued into the Corporate incentive compensation pool, of which the Chairman and CEO, President and COO and the Vice President, Chief Financial Officer and Secretary were beneficiaries. The Chairman and CEO and the President and COO were each allocated \$26,868 (30%) of the Corporate incentive compensation pool. As stated above, the President and COO also received \$12,500 of the \$20,000 attributable to the achievement of the leasing of industrial space in Pennsylvania component of the Griffin Land Incentive Plan, awarded by the Compensation Committee. The Vice President, Chief Financial Officer and Secretary was allocated \$13,434 (15%) of the Corporate incentive compensation pool.

Other Performance-Based Bonuses

In addition, on March 11, 2014, the Compensation Committee, at its discretion, awarded the Vice President, Chief Financial Officer and Secretary a bonus of \$15,000 related to the completion of the disposition of the landscape nursery growing operations of Imperial Nurseries, Inc.

Long-Term Incentive Program Equity Awards

Griffin believes that equity ownership in Griffin is important to provide its Named Executive Officers with long-term incentives to build value for Griffin's stockholders. In addition, the equity program is designed to attract and retain the executive management team. The Griffin equity program consists entirely of stock option awards. Stock options have value only if the stock price increases over time and, therefore, provide executives with an incentive to build Griffin's value. This characteristic ensures that the Named Executive Officers may have a meaningful portion of their compensation tied to future stock price increases. If Griffin's stock price increases, stock options have the potential to provide high returns to its executives, thus helping Griffin to attract and retain management. However, the realizable value of the stock options can fall to zero if the stock price is lower than the exercise price established on the date of grant.

Stock option awards to Named Executive Officers are entirely discretionary. The Chairman and CEO recommends whether and how many stock options should be awarded to the other Named Executive Officers or others, and the Compensation Committee approves or, if necessary, modifies his recommendations. The Compensation Committee solely determines whether and how many stock options should be awarded to the Chairman and CEO. In making stock option award determinations, the Chairman and CEO and the Compensation Committee consider the prior contribution of participants and their expected future contributions to the growth of Griffin. In fiscal 2014, no stock options were awarded to the Named Executive Officers and no stock options were awarded to other employees.

The Griffin Land & Nurseries, Inc. 2009 Stock Option Plan (the "2009 Stock Option Plan") makes available options to purchase 386,926 shares of Griffin common stock, which includes options to purchase the 161,926 shares that were available for issuance under Griffin's prior stock option plan. The Compensation Committee of Griffin's Board of Directors administers the 2009 Stock Option Plan. Options granted under the 2009 Stock Option Plan may be either incentive stock options or non-qualified stock options issued at the fair market value of a share of common stock on the date the award is approved by Griffin's Compensation Committee. Vesting of all of Griffin's previously issued stock options is solely based upon service requirements and does not contain market or performance conditions.

In accordance with the 2009 Stock Option Plan, stock options granted to non-employee directors upon their initial election to the board of directors are fully exercisable immediately upon the date of the option grant. Stock options granted to non-employee directors upon their reelection to the board of

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directors vest on the second anniversary from the date of grant. Stock options granted to employees vest in equal installments on the third, fourth and fifth anniversaries from the date of grant. Stock options granted to employees and non-employee directors have a maximum term of ten years from the date of grant.

Of the 386,926 shares of common stock reserved for issuance under the 2009 Stock Option Plan, as of November 30, 2014, 112,713 shares were subject to outstanding options granted under the 2009 Stock Option Plan. In addition, as of November 30, 2014, 274,213 shares were available for future awards under the 2009 Stock Option Plan (which includes certain shares that again became available following the forfeiture of outstanding options). For more information on stock options, see the Summary Compensation Table, Grants of Plan-Based Awards Table, Outstanding Equity Awards Table and their footnotes.

Perquisites and Other Benefits

Griffin's Named Executive Officers are eligible for the same health and welfare programs and benefits as the rest of its employees in their respective locations. In addition, Griffin's Vice President, Chief Financial Officer and Secretary receives an automobile allowance of \$8,000 per year.

Griffin's Named Executive Officers are entitled to participate in and receive employer contributions to Griffin's 401(k) Savings Plan. In addition, Griffin has established a non-qualified Deferred Compensation Plan (the "Deferred Compensation Plan") that allows eligible participants, including the Named Executive Officers, to defer portions of their annual base salary, as well as receive employer matching contributions with respect to deferrals that would exceed IRS limits under the Griffin 401(k) Savings Plan. For more information on employer contributions to the Griffin 401(k) Savings Plan and the Deferred Compensation Plan, see the Summary Compensation Table and its footnotes.

Analysis

Base Salary

The following table presents the base salaries for Griffin's Named Executive Officers in fiscal 2014 and the percentage increase over their 2013 base salaries.

	Annual Salary	% Increase
Mr. Danziger	\$ 540,000	2%
Mr. Gamzon	\$ 345,000	2%
Mr. Galici	\$ 284,500	2%
Mr. Lescalleet	\$ 248,960	2%
Mr. Bosco	\$ 142,851	2%

Annual Incentive Compensation Program

The following table presents the total annual incentive payments made to the Named Executive Officers for fiscal 2014, the amount of annual incentive compensation awarded under Griffin's

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respective annual incentive compensation plans, and the amount of any discretionary bonus the Compensation Committee awarded to the Named Executive Officers.

	Incentive Plan Payments	Discretionary Bonus Payments	Total Annual Incentive Payments
Mr. Danziger	\$ 26,868		\$ 26,868
Mr. Gamzon	\$ 39,368		\$ 39,368
Mr. Galici	\$ 13,434	\$ 15,000	\$ 28,434
Mr. Lescalleet	\$ 45,700		\$ 45,700
Mr. Bosco	\$ 20,800		\$ 20,800

Griffin Land

Mr. Lescalleet was awarded \$45,700 in annual incentive compensation for fiscal 2014 based on the formula under the Griffin Land Incentive Plan, which included \$2,500 of the \$20,000 attributable to the achievement of the leasing of industrial space in Pennsylvania component of the Griffin Land Incentive Plan awarded by the Compensation Committee. Mr. Bosco was awarded \$20,800 in annual incentive compensation for fiscal 2014 based on the formula under the Griffin Land Incentive Plan which included \$5,000 of the \$20,000 attributable to the achievement of the leasing of industrial space in Pennsylvania component of the Griffin Land Incentive Plan that was awarded by the Compensation Committee, and \$5,000 from the unallocated portion of the Griffin Land incentive compensation pool, awarded by Griffin's Chairman and CEO and the Compensation Committee. In addition, Griffin's President and COO was awarded \$12,500 of the \$20,000 attributable to the achievement of the leasing of industrial space in Pennsylvania component of the Griffin Land Incentive Plan awarded by the Compensation Committee.

Corporate

The Chairman and CEO was awarded \$26,868 in annual incentive compensation for fiscal 2014 based on the formula under the Corporate Incentive Plan. In addition to his bonus under the Griffin Land Incentive Plan, the President and COO was awarded \$26,868 in annual incentive compensation for fiscal 2014 based on the formula under the Corporate Incentive Plan. The Vice President, Chief Financial Officer and Secretary was awarded \$13,434 attributable to non-discretionary incentive compensation for fiscal 2014 based on the formula under the Corporate Incentive Plan. The Compensation Committee did not exercise its discretion to alter the amounts earned based on the formulas set forth in the Corporate Incentive Plan. The Chairman and CEO and Vice President, Chief Financial Officer and Secretary received no discretionary allocation from the Compensation Committee.

Stockholder Say-on-Pay Votes

At Griffin's 2014 annual meeting of stockholders, Griffin's stockholders were given the opportunity to cast an advisory vote on Griffin's executive compensation. Approximately 99.9% of the votes cast on this "2014 say-on-pay vote" were voted in favor of the proposal. Griffin has considered the 2014 say-on-pay vote and believes that the support for the 2014 say-on-pay vote proposal indicates that Griffin's stockholders casting votes are supportive of the approach to executive compensation. Thus Griffin did not make changes to its executive compensation arrangements in response to the 2014 say-on-pay vote. In the future, Griffin will continue to consider the outcome of the say-on-pay votes when making compensation decisions regarding its Named Executive Officers.

Accounting and Tax Considerations

Griffin does not believe it need now adopt any policy with respect to the \$1,000,000 deduction cap of Section 162(m) of the Internal Revenue Code. While the Compensation Committee will give due consideration to the deductibility of compensation payments on compensation arrangements with Griffin's executive officers, the Compensation Committee will make its compensation decisions based on an overall determination of what it believes to be in the best interests of Griffin and its stockholders, and deductibility will be only one among a number of factors used by the Compensation Committee in making its compensation decisions.

Section 4999 and Section 280G of the Internal Revenue Code provide that certain executives could be subject to significant excise taxes if they receive payments or benefits that exceed certain limits in connection with a change in ownership or change in effective control of Griffin and that Griffin or its successors could lose an income tax deduction with respect to the payments subject to the excise tax. Griffin has not entered into any agreements with any executives that provide for a tax "gross up" or other reimbursement for taxes the executive might be required to pay pursuant to Section 4999 of the Internal Revenue Code.

Section 409A of the Internal Revenue Code imposes significant additional taxes and interest on underpayments of taxes in the event an employee or other service provider defers compensation under a plan or agreement that does not meet the requirements of Section 409A of the Internal Revenue Code. Griffin has generally structured its programs and individual arrangements in a manner intended to be exempt from or comply with the requirements of Section 409A of the Internal Revenue Code.

COMPENSATION COMMITTEE REPORT

The Compensation Committee has reviewed and discussed with management Griffin's Compensation Discussion and Analysis and, based upon this review and discussion, has recommended to the Board of Directors that the Compensation Discussion and Analysis be included in Griffin's Proxy Statement for its 2015 Annual Meeting of Stockholders and the Company's Annual Report on Form 10-K for the fiscal year ended November 30, 2014, filed with the Securities and Exchange Commission on February 13, 2015.

Winston J. Churchill, Jr. (Chairman)

Thomas C. Israel

Albert H. Small, Jr.

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EXECUTIVE COMPENSATION

Summary Compensation Table

The following table presents information regarding compensation of each of Griffin's Named Executive Officers for services rendered during fiscal years 2014, 2013 and 2012.

Name and Principal Position	Year	Salary (\$)	Bonus (\$)	Option Awards (\$)	Non-Equity Incentive Plan		All Other Compensation (\$)	Total (\$)
					Compensation (1) (\$)			
Frederick M. Danziger Chairman and Chief	2014	\$ 539,269	\$	\$	\$	26,868	\$ 16,278 (2)	\$ 582,415
Executive Officer of Griffin	2013	\$ 529,692	\$	\$	\$		\$ 15,923	\$ 545,615
Michael S. Gamzon	2012	\$ 520,000	\$	\$	\$		\$ 15,858	\$ 535,858
President and Chief Operating Officer of Griffin	2014	\$ 344,477	\$	\$	\$	39,368	\$ 10,503 (3)	\$ 394,348
Anthony J. Galici	2013	\$ 337,685	\$ 19,001	\$	\$	35,799	\$ 10,220	\$ 402,705
Vice President, Chief Financial Officer and Secretary of Griffin	2012	\$ 331,000	\$ 7,260	\$	\$	8,490	\$ 10,078	\$ 356,828
Thomas M. Lescalleet	2014	\$ 284,069	\$ 15,000	\$	\$	13,434	\$ 16,829 (4)	\$ 329,332
Senior Vice President, Griffin Land, LLC	2013	\$ 278,477	\$ 16,626	\$	\$	13,824	\$ 16,618	\$ 325,545
Scott Bosco	2012	\$ 272,984	\$ 7,260	\$	\$	8,490	\$ 16,554	\$ 305,288
Vice President of Construction, Griffin Land, LLC	2014	\$ 248,584	\$	\$	\$	45,700	\$ 10,998 (5)	\$ 305,282
	2013	\$ 243,710	\$ 47,503	\$	\$	41,997	\$ 10,709	\$ 343,919
	2012	\$ 238,931	\$ 41,484	\$	\$	48,516	\$ 10,634	\$ 339,565
	2014	\$ 142,636	\$	\$	\$	20,800	\$ 4,509 (6)	\$ 167,945
	2013	\$ 139,281	\$ 11,876	\$	\$	14,874	\$ 4,292	\$ 170,323
	2012	\$ 129,854	\$ 13,828	\$	\$	16,172	\$ 4,079	\$ 163,933

- (1) Messrs. Danziger, Gamzon and Galici are beneficiaries of the Corporate Incentive Plan. Messrs. Lescalleet and Bosco are beneficiaries of the Griffin Land Incentive Plan.
- (2) Represents life insurance premiums of \$216, matching contributions related to the Griffin 401(k) Savings Plan of \$4,430 and matching contributions related to the Deferred Compensation Plan of \$11,632.
- (3) Represents life insurance premiums of \$216, matching contributions related to the Griffin 401(k) Savings Plan of \$4,824 and matching contributions related to the Deferred Compensation Plan of \$5,463.
- (4) Represents life insurance premiums of \$389, matching contributions related to the Griffin 401(k) Savings Plan of \$4,374, matching contributions related to the Deferred Compensation Plan of \$4,066 and an automobile allowance of \$8,000.
- (5) Represents life insurance premiums of \$216, matching contributions related to the Griffin 401(k) Savings Plan of 4,972, matching contributions related to the Deferred Compensation Plan of \$2,510 and a medical insurance allowance of \$3,300.
- (6) Represents life insurance premiums of \$216, matching contributions related to the Griffin 401(k) Savings Plan of \$2,738 and matching contributions related to the Deferred Compensation Plan of \$1,555.

Grants of Plan-Based Awards

The following table presents information regarding the incentive awards granted to Griffin's Named Executive Officers for fiscal 2014.

Name	Grant Date	Estimated Future Payouts Under Non-Equity Incentive Plan Awards		Option Awards: Number of Securities Underlying Options (#)	Exercise Price of Awards (\$/sh)	Closing Market Price on Grant Date (\$/sh)	Grant Date Fair Value of Stock and Option Awards (\$)
		Target (\$)	Maximum (\$)				
Frederick M. Danziger (1)	n/a	\$ 26,868	n/a	n/a	n/a	n/a	n/a
Michael S. Gamzon (2)	n/a	\$ 39,368	n/a	n/a	n/a	n/a	n/a
Anthony J. Galici (1)	n/a	\$ 13,434	n/a	n/a	n/a	n/a	n/a
Thomas M. Lescalleet (3)	n/a	\$ 45,700	\$ 312,000	n/a	n/a	n/a	n/a
Scott Bosco (3)	n/a	\$ 20,800	\$ 78,000	n/a	n/a	n/a	n/a

- (1) There are no threshold, target or maximum levels under the Corporate Incentive Plan. The amounts of payments to Messrs. Danziger and Galici under the Corporate Incentive Plan, if any, depend on the performance of Griffin's real estate business during the fiscal year. The amounts shown for Messrs. Danziger and Galici in the Target column reflect the amounts payable to them under the Corporate Incentive Plan based on the performance of Griffin Land in fiscal 2014. The Compensation Committee did not exercise its discretion to award Messrs. Danziger, Gamzon, or Galici any additional incentive bonus for fiscal 2014.
- (2) There are no threshold, target or maximum levels under the Corporate Incentive Plan or the portion of the Griffin Land Incentive Plan under which Mr. Gamzon received a bonus. The amount of payments to Mr. Gamzon under the Corporate Incentive Plan and the Griffin Land Incentive Plan, if any, depend on the performance of Griffin's real estate business during the fiscal year. The amount shown for Mr. Gamzon in the Target column reflects the amount payable to him under the Corporate Incentive Plan and the applicable portion of the Griffin Land Incentive Plan.
- (3) The Griffin Land Incentive Plan has no threshold or target levels; however, there is a maximum amount payable to Messrs. Lescalleet and Bosco under the Griffin Land Incentive Plan as shown in the Maximum column. The amount in the Target column for Mr. Lescalleet reflects the amount payable of \$45,700 based on Griffin Land's performance during fiscal 2014 (including \$2,500 of the \$20,000 of incentive compensation awarded by the Compensation Committee related to the achievement of the leasing of industrial space in Pennsylvania component of the Griffin Land Incentive Plan for fiscal 2014). The amount in the Target column for Mr. Bosco reflects the amount payable of \$20,800 based on Griffin Land's performance during fiscal 2014 (including \$5,000 of the \$20,000 of incentive compensation awarded by the Compensation Committee related to the achievement of the leasing of industrial space in Pennsylvania component of the Griffin Land Incentive Plan for fiscal 2014 and \$5,000 from the unallocated portion of the incentive compensation pool awarded by Griffin's Chairman and CEO and the Compensation Committee). Messrs. Lescalleet and Bosco's maximum of \$312,000 and \$78,000, respectively, is calculated assuming all goals of the Griffin Land Incentive Plan are met at the maximum level of each, which would result in an accrual of \$1,040,000 into the incentive compensation pool of the Griffin Land Incentive Plan (excluding any amount included in the incentive compensation pool and distributed at the discretion of the Compensation Committee). Messrs. Lescalleet and Bosco are entitled to 30% and 7.5%, respectively, of the incentive compensation pool of the Griffin Land Incentive Plan (excluding any amount included in the incentive compensation pool and distributed at the discretion of the Compensation Committee). Messrs. Lescalleet and Bosco are not specifically entitled to any portion of the incentive compensation pool that is distributed at the discretion of the Compensation Committee and such amounts are not included in the maximum bonus amount.

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Outstanding Equity Awards at Fiscal Year-End

The following table presents information with respect to each unexercised stock option held by Griffin's Named Executive Officers as of November 30, 2014. There are no restricted stock awards.

Name	Number of Securities Underlying Unexercised Options (#)		Option Awards (1)		Value of Unexercised In-the-Money Options at Fiscal Year End (2) (\$)	Value of Unexercised In-the-Money Options at Fiscal Year End (2) (\$)
	Exercisable	Unexercisable	Option Exercise Price (\$)	Option Expiration Date	Exercisable	Unexercisable
Frederick M. Danziger	15,000		\$ 33.07	1/20/2019	\$ (3\$	
	8,333	16,667	\$ 28.77	1/19/2021	\$ (3\$	(3)
	23,333	16,667			\$	\$
Michael S. Gamzon	25,000		\$ 34.04	1/9/2018	\$ (3\$	
	7,500		\$ 33.07	1/20/2019	\$ (3\$	
	8,333	16,667	\$ 28.77	1/19/2021	\$ (3\$	(3)
	40,833	16,667			\$	\$
Anthony J. Galici	7,500		\$ 33.07	1/20/2019	\$ (3\$	
	4,167	8,333	\$ 28.77	1/19/2021	\$ (3\$	(3)
	11,667	8,333			\$	\$
Thomas M. Lescalleet	7,500		\$ 33.07	1/20/2019	\$ (3\$	
	4,167	8,333	\$ 28.77	1/19/2021	\$ (3\$	(3)
	11,667	8,333			\$	\$
Scott Bosco	2,500		\$ 30.95	7/17/2016	\$ (3\$	
	5,000		\$ 33.07	1/20/2019	\$ (3\$	
	1,667	3,333	\$ 28.77	1/19/2021	\$ (3\$	(3)
	9,167	3,333			\$	\$

(1)

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Stock options issued to employees vest in equal installments on the third, fourth and fifth anniversaries from the date of the grant (which is ten years prior to the applicable option expiration date).

(2)

The amounts presented in this column have been calculated based upon the difference between the fair market value of \$27.89 per share (the closing price of Griffin's common stock on November 28, 2014, the last business day of the fiscal year) and the exercise price of each stock option.

(3)

There is no amount stated because the exercise price of the stock options is greater than the fair market value of \$27.89 per share (the closing price of Griffin's common stock on November 28, 2014, the last business day of the fiscal year).

Stock options issued to employees vest in equal installments on the third, fourth and fifth anniversaries from the date of the grant (which is ten years prior to the applicable option expiration date).

Non-Qualified Deferred Compensation

Griffin maintains a Deferred Compensation Plan for certain of its employees who, due to Internal Revenue Service guidelines, cannot take full advantage of the Griffin 401(k) Savings Plan. A portion of

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an eligible employee's salary may be deferred. The investment options in the Deferred Compensation Plan mirror those of the Griffin 401(k) Savings Plan. The Deferred Compensation Plan is unfunded, with benefits to be paid from Griffin's general assets. Performance results of an employee's balance in the Deferred Compensation Plan are based on the returns of the mutual funds selected by the employee as if the amounts deferred were invested in the selected mutual funds. Distributions from the Deferred Compensation Plan may occur at termination of employment and/or at the time of qualifying hardship events, as defined. The following table presents information with respect to defined contribution plans or other plans providing for deferral of compensation on a non-tax qualified basis for Griffin's Named Executive Officers as of November 30, 2014.

Name	Executive Contributions for FYE 11/30/14	Griffin Contributions for FYE 11/30/14 (1)	Aggregate Earnings in FYE 11/30/14	Aggregate Balance as of FYE 11/30/14
Frederick M. Danziger	\$ 42,240	\$ 11,632	\$ 92,062	\$ 1,512,975
Michael S. Gamzon	\$ 22,963	\$ 5,463	\$ 16,285	\$ 214,349
Anthony J. Galici	\$ 42,102	\$ 4,066	\$ 48,705	\$ 694,029
Thomas M. Lescalleet	\$ 2,015	\$ 2,510	\$ 6,435	\$ 111,830
Scott Bosco	\$ 6,638	\$ 1,555	\$ 6,521	\$ 68,976

(1) Griffin's contributions to the Deferred Compensation Plan are included in the "All Other Compensation" column of the Summary Compensation Table. No earnings from the Deferred Compensation Plan are included in the "All Other Compensation" column of the Summary Compensation Table.

Potential Payments Upon Termination or Change in Control

As of November 30, 2014, Griffin was not a party to any employment, change in control or other agreement with any Named Executive Officers that was expected to obligate Griffin to provide for payments at, following or in connection with a termination of employment, change in control or change in the Named Executive Officer's responsibilities.

Director Compensation

The following table represents information regarding the compensation paid during fiscal 2014 to members of Griffin's Board of Directors who are not also employees (the "Non-Employee Directors"). The compensation paid to Mr. Frederick M. Danziger is presented above in the Summary Compensation Table and the related explanatory notes.

Name	Fees Earned or Paid in Cash (\$)	Option Awards (\$)	Total (\$)
Winston J. Churchill, Jr.	\$ 46,500	\$ 17,666 (1)	\$ 64,166
David M. Danziger	\$ 31,000	\$ 17,666 (1)	\$ 48,666
Frederick M. Danziger	\$	\$	\$
Thomas C. Israel	\$ 58,000	\$ 17,666 (1)	\$ 75,666
John J. Kirby, Jr.	\$ 31,000	\$ 17,666 (1)	\$ 48,666
Jonathan P. May	\$ 40,000	\$ 17,666 (1)	\$ 57,666
Albert H. Small, Jr.	\$ 50,500	\$ 17,666 (1)	\$ 68,166

(1) The amount shown for Option Awards reflects the grant date fair value of options granted in fiscal 2014. For a discussion of the assumptions and methodologies used to calculate the amounts referred to above, please see the discussion of stock option awards contained in Note 11 of the

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Notes to Consolidated Financial Statements in Part II, Item 8, "Financial Statements and Supplementary Data" of Griffin's Form 10-K for the fiscal year ended November 30, 2014.

The following table represents the number of outstanding and unexercised stock option awards held by each of the Non-Employee Directors as of November 30, 2014:

Director	Number of Shares Subject to Outstanding Options as of 11/30/14
Winston J. Churchill, Jr.	13,779
David M. Danziger	8,699
Thomas C. Israel	13,779
John J. Kirby, Jr.	5,152
Jonathan P. May	4,644
Albert H. Small, Jr.	10,448

Members of the Board of Directors who are not employees of Griffin receive \$25,000 per year and \$1,000 for each Board or Committee meeting they attend. A non-employee Chairman of the Board of Directors receives an annual fee of \$15,000. The Chairmen of the Audit and Compensation Committees each receive an annual fee of \$10,000 per year. The Nominating Committee Chairman receives an annual fee of \$5,000 per year. Audit and Compensation Committee members, excluding the Chairmen, each receive \$5,000 per year for their service on the Committees. Members of the Nominating Committee, excluding the Chairman, each receive \$2,500 per year for their service on the Committee. Annual retainers are paid in quarterly installments. Upon the initial election of a Non-Employee Director to the Board of Directors, the Non-Employee Director is granted options exercisable for shares of common stock at an exercise price that is the fair market value of a share of common stock at the time of the grant. The number of shares subject to options granted to Non-Employee Directors at the time of initial election to the Board of Directors is equal to \$60,000 divided by the fair market value per share of Griffin common stock at the time of grant. The 2009 Stock Option Plan also provides that Non-Employee Directors annually receive options exercisable for shares of common stock at an exercise price that is the fair market value of a share of common stock at the time of grant. Under the 2009 Stock Option Plan, the number of shares, subject to options, granted to Non-Employee Directors upon their reelection to the Board of Directors, is equal to \$40,000 divided by the fair market value per share of Griffin common stock at the time of grant. In fiscal 2014, Griffin granted Messrs. Churchill, David M. Danziger, Israel, Kirby, May and Small each options exercisable for 1,422 shares of Common Stock at the time of their reelection to the Board of Directors. Griffin expects to grant additional options to its Non-Employee Directors in 2015 consistent with the 2009 Stock Option Plan.

Section 16(a) Beneficial Ownership Reporting Compliance

Section 16(a) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), requires Griffin's officers and directors, and persons who own more than ten percent of its Common Stock, to file reports of ownership and changes in ownership with the Securities and Exchange Commission. Such persons are required by regulation to furnish Griffin with copies of all Section 16(a) forms they file. Based on its involvement in the preparation of certain such forms, and a review of copies of other such forms received by it, Griffin believes that with respect to fiscal 2014, all such Section 16(a) filing requirements were satisfied, with the exception of one Form 5 filed on behalf of Susan Cullman reporting three gift transactions and one Form 5 filed on behalf of Edgar Cullman III reporting one gift transaction.

AUDIT COMMITTEE REPORT

Membership and Role of the Audit Committee

Griffin's Audit Committee is comprised of Mr. Israel, Chairman, Mr. May and Mr. Small, Jr. All members of the Audit Committee meet the NASDAQ composition requirements, including the requirements regarding financial literacy, and the Board has determined that each member is independent under the listing standards of NASDAQ and the rules of the SEC, regarding audit committee membership. The Audit Committee operates under a written charter originally adopted by the Board of Directors in 1999 and subsequently revised, most recently on July 2, 2013, which was attached as Appendix C to Griffin's Revised Definitive Proxy Statement filed with the SEC on April 15, 2014.

The primary function of the Audit Committee is to assist Griffin's Board of Directors with its oversight responsibilities regarding: (i) the integrity of Griffin's financial statements; (ii) Griffin's compliance with legal and regulatory requirements; (iii) the independent registered public accountant's qualifications and independence; and (iv) the performance of the independent registered public accountants. The Committee prepared the report required by the rules of the SEC to be included in this annual proxy statement.

The Audit Committee's powers and responsibilities include: (1) the sole authority for the appointment, compensation, retention and oversight of the independent registered public accountants; (2) the pre-approval of audit and non-audit services by the independent registered public accountants; (3) the review of independence of the independent registered public accountants; (4) the ongoing review of all related party transactions; (5) the establishment of procedures for the receipt, retention and treatment of complaints received by Griffin regarding accounting, internal accounting controls or auditing matters; and (6) the regular reporting to the Board of any issues that arise with respect to the quality or integrity of Griffin's financial statements.

Review of the Company's Audited Financial Statements for the Fiscal Year Ended November 30, 2014

The Audit Committee reviewed and discussed the audited consolidated financial statements of Griffin for the fiscal year ended November 30, 2014 with Griffin's management. The Audit Committee discussed with McGladrey LLP, Griffin's independent registered public accountants for the fiscal year ended November 30, 2014, the matters required to be discussed by Public Company Accounting Oversight Board ("PCAOB") Auditing Standard No. 16 "Communications with Audit Committees."

The Audit Committee has also received the written disclosures and the letter from McGladrey LLP required by the applicable requirements of the PCAOB regarding communications with the Audit Committee concerning independence. The Audit Committee has discussed the independence of McGladrey LLP with that firm.

Based on the Audit Committee's review and discussions noted above, the Audit Committee recommended to the Board of Directors that Griffin's audited consolidated financial statements be included in Griffin's Annual Report on Form 10-K for the fiscal year ended November 30, 2014 for filing with the SEC.

Submitted By: Thomas C. Israel (Chairman)
Jonathan P. May
Albert H. Small, Jr.

The Board Audit Committee Report shall not be deemed to be incorporated by reference by any general statement incorporating by reference this proxy statement into any filings under the Securities Act or the Exchange Act, except to the extent that Griffin specifically incorporates this information by reference, and shall not otherwise be deemed filed under such Acts.

PROPOSAL II. RATIFICATION OF THE SELECTION OF INDEPENDENT REGISTERED PUBLIC ACCOUNTANTS

The Audit Committee of the Board of Directors expects to appoint the firm of McGladrey LLP as independent registered public accountants to audit the financial statements of Griffin for fiscal 2015, such appointment to continue at the pleasure of the Audit Committee and to be presented to the stockholders for ratification.

The following is a summary of the fees incurred by Griffin for professional services rendered by McGladrey LLP for fiscal 2014 and fiscal 2013:

	Fiscal 2014 Fees	Fiscal 2013 Fees
Audit fees	\$ 412,936	\$ 712,384
Audit-related fees	20,300	20,150
Tax fees	63,950	64,250
All other		
	\$ 497,186	\$ 796,784

Audit fees consist of fees incurred for professional services rendered for the audit of Griffin's consolidated financial statements and for the review of Griffin's interim consolidated financial statements. Audit-related fees include fees incurred for professional services rendered for the audit of Griffin's 401(k) Savings Plan by McGladrey LLP. Tax fees consist of fees incurred for professional services performed by McGladrey LLP relating to tax compliance, tax reporting and tax planning. There were no consulting fees paid to McGladrey LLP in fiscal 2014 or fiscal 2013.

The Audit Committee's policy is to pre-approve all audit, audit-related and tax services to be provided by the independent registered public accountants. During fiscal 2014, Griffin's Audit Committee pre-approved all audit, audit-related and tax services. The Audit Committee has considered the non-audit services provided by McGladrey LLP and determined that the services provided were compatible with maintaining the independence of McGladrey LLP.

THE BOARD OF DIRECTORS RECOMMENDS A VOTE FOR RATIFICATION OF THE SELECTION OF McGLADREY LLP

While the submission of this proposal to a vote of stockholders is not legally required, the Audit Committee and management believe that stockholder ratification of Griffin's selection of independent registered public accountants is desirable. In the event this selection is not ratified by the affirmative vote of a majority of shares of Griffin common stock present or represented by proxy and entitled to vote on the proposal, the Audit Committee will consider that fact when it selects the independent registered public accountants for the following year. The Audit Committee may, in its discretion, replace McGladrey LLP as independent registered public accountants at a later date without the approval of the stockholders.

A representative of McGladrey LLP is expected to be present at the Annual Meeting and will be given an opportunity to make a statement if so desired and to respond to appropriate questions.

PROPOSAL III. ADVISORY VOTE ON EXECUTIVE COMPENSATION

In accordance with Section 14A of the Securities and Exchange Act of 1934, as amended, Griffin is requesting stockholder approval, on an advisory (non-binding) basis, of the compensation of Griffin's Named Executive Officers as presented in the Compensation Discussion & Analysis beginning on page 13 and the compensation tables included in the discussion of Executive Compensation beginning on page 20 including the narrative disclosure thereto. Griffin has determined to hold a say-on-pay advisory vote every year, and the next say-on-pay advisory vote will occur at the 2016 Annual Meeting of Stockholders.

Griffin's executive compensation program has been designed to attract, motivate and retain the management talent Griffin believes is necessary to achieve its financial and strategic goals. Griffin's compensation programs reward each of its Named Executive Officers for team results and individual contributions.

Griffin's executive compensation programs consist of three principal elements:

1. Base Salary;
2. Annual Incentive Compensation Programs; and
3. Long-Term Incentive Program.

Griffin's executive compensation programs consist of a mixture of base salary and incentive compensation that provides for a portion of executive compensation to be "at-risk." Griffin's executive compensation programs balance the focus on both short- and long-term goals, encouraging executives to focus on the health of Griffin during the immediate fiscal year through annual incentive compensation programs, and for the future through the long-term incentive program (i.e., equity awards). Griffin's executive compensation programs are consistently reviewed by the Compensation Committee, which consists solely of independent directors, to ensure that they provide Griffin's executives with competitive pay opportunities and reflect current practices.

As an advisory vote, this proposal is not binding upon the Board of Directors or Griffin in any way. However, the Compensation Committee, which is responsible for the design and administration of Griffin's executive compensation practices, values the opinions of Griffin's stockholders expressed through your vote on this proposal. The Compensation Committee will consider the outcome of this vote in making future compensation decisions for Griffin's Named Executive Officers.

Accordingly, Griffin will present the following resolution for vote at the 2015 Annual Meeting of Stockholders:

"RESOLVED, that the stockholders of Griffin Land & Nurseries, Inc. ("Griffin") approve, on an advisory (non-binding) basis, the compensation of Griffin's Named Executive Officers as described in the Compensation Discussion & Analysis and disclosed in the 2014 Summary Compensation Table and related compensation tables and narrative disclosure as set forth in this 2015 Proxy Statement."

THE BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS THAT YOU VOTE FOR THE APPROVAL, ON AN ADVISORY (NON-BINDING) BASIS, OF GRIFFIN'S EXECUTIVE COMPENSATION PROGRAM AS PRESENTED IN THIS PROXY STATEMENT.

The proposal to approve Griffin's executive compensation program, on an advisory (non-binding) basis, requires an affirmative vote of the majority of the shares represented in person or by proxy at the Annual Meeting and entitled to vote on the proposal.

A copy of Griffin's Annual Report on Form 10-K filed with the Securities and Exchange Commission is available to Griffin's stockholders without charge at the Web site (<http://www.sec.gov/>) maintained by the Securities and Exchange Commission and at the public reference facilities

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maintained by the Securities and Exchange Commission at 100 F Street, N.E., Washington, DC 20549. In addition, a limited number of copies are available at Griffin's offices and may be obtained upon written request to:

Griffin Land & Nurseries, Inc.
One Rockefeller Plaza
Suite 2301
New York, New York 10020
Attention: Corporate Secretary

Dated: April 9, 2015

GRIFFIN LAND & NURSERIES, INC.

PROXY

ONE ROCKEFELLER PLAZA

SUITE 2301

NEW YORK, NY 10020

SOLICITED BY THE BOARD OF DIRECTORS FOR ANNUAL MEETING OF STOCKHOLDERS

The undersigned holder of Common Stock of Griffin Land & Nurseries, Inc. (Griffin) hereby authorizes and appoints Frederick M. Danziger and Michael S. Gamzon, or either of them, as proxies with full power of substitution in each, to represent the undersigned at the Annual Meeting of Stockholders of Griffin to be held at the New York Hilton Hotel, 1335 Avenue of the Americas, New York, NY 10019 at 10:30 a.m. local time, on May 12, 2015 and any postponement, continuation or adjournment of said meeting and thereat to vote and act with respect to all the shares of Common Stock of Griffin that the undersigned would be entitled to vote if then personally present in accordance with the instructions listed on the reverse hereof.

Such proxies may vote in their discretion (x) for the election of a person to the Board of Directors if any nominee named herein becomes unable to serve or for good cause will not serve, (y) on any matter that the Board of Directors did not know would be presented at the Annual Meeting by a reasonable time before the proxy solicitation was made, and (z) on such other business as may properly be brought before the meeting or any postponement, continuation or adjournment thereof.

Receipt of the Notice of Meeting and the related Proxy Statement is hereby acknowledged.

(Continued, and to be signed, on the other side)

ANNUAL MEETING OF STOCKHOLDERS OF

GRIFFIN LAND & NURSERIES, INC.

May 12, 2015

Please date, sign and mail
your proxy card in the
envelope provided as soon
as possible.

Please detach along perforated line and mail in the envelope provided.

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THE SHARES REPRESENTED HEREBY WILL BE VOTED IN ACCORDANCE WITH THE DIRECTIONS GIVEN BELOW.

IF NO DIRECTION IS GIVEN, THIS PROXY WILL BE VOTED FOR EACH OF THE NOMINEES IN ITEM 1 AND FOR ITEMS 2 AND 3.

PLEASE SIGN, DATE AND RETURN PROMPTLY IN THE ENCLOSED ENVELOPE. PLEASE MARK YOUR VOTE IN BLUE OR BLACK INK AS SHOWN HERE x

The Board of Directors recommends you vote FOR ALL NOMINEES:

1. ELECTION OF DIRECTORS. NOMINEES ARE LISTED BELOW.

NOMINEES:

- o FOR ALL NOMINEES
- o Winston J. Churchill, Jr.
- o Edgar M. Cullman, Jr.

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- o WITHHOLD AUTHORITY FOR ALL NOMINEES
 - o David M. Danziger
 - o Frederick M. Danziger
 - o Thomas C. Israel
 - o Jonathan P. May
 - o Albert H. Small, Jr.
- o FOR ALL EXCEPT

INSTRUCTION: To withhold authority to vote for any individual nominee(s), mark **FOR ALL EXCEPT** and fill in the circle next to each nominee you wish to withhold, as shown here: x

The Board of Directors recommends you vote For Proposals 2 and 3:

	FOR	AGAINST	ABSTAIN
2. Ratification of the Selection of Independent Registered Public Accountants for fiscal 2015.	o	o	o
3. Approval, on an advisory (non-binding) basis, of the compensation of Griffin's Named Executive Officers as presented in Griffin's Proxy Statement	o	o	o

I plan to attend the Annual Meeting. o

To change the address on your account, please check the box at right and indicate your new address in the address space above. Please note that changes to the registered name(s) on the account may not be submitted via this method. o

Signature of Stockholder: _____ Date: _____ Signature of Stockholder: _____ Date: _____

Note: Please sign exactly as your name or names appear on this Proxy. When shares are held jointly, each holder should sign. When signing as executor, administrator, attorney, trustee or guardian, please give full side as such. If this signer is a corporation, please sign full corporate name by duly authorized officer, giving full title as such. If signer is a partnership, please sign in partnership name by authorized person.

QuickLinks

- [GRIFFIN LAND & NURSERIES, INC. NOTICE OF ANNUAL MEETING OF STOCKHOLDERS To be Held May 12, 2015](#)
- [GRIFFIN LAND & NURSERIES, INC. ONE ROCKEFELLER PLAZA SUITE 2301 NEW YORK, NEW YORK 10020](#)
- [PROXY STATEMENT](#)
- [IMPORTANT NOTICE REGARDING THE AVAILABILITY OF PROXY MATERIALS FOR THE STOCKHOLDER MEETING TO BE HELD ON MAY 12, 2015](#)

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The Company's Proxy Statement and Annual Report are available at <http://materials.proxyvote.com/398231>

GENERAL

STOCKHOLDER PROPOSALS FOR THE 2016 ANNUAL MEETING

PROPOSAL I. ELECTION OF DIRECTORS

SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT AND PRINCIPAL HOLDERS

INTERESTS IN CERTAIN TRANSACTIONS

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THE BOARD OF DIRECTORS RECOMMENDS A VOTE FOR RATIFICATION OF THE SELECTION OF McGLADREY LLP

PROPOSAL III. ADVISORY VOTE ON EXECUTIVE COMPENSATION

THE BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS THAT YOU VOTE FOR THE APPROVAL, ON AN ADVISORY (NON-BINDING) BASIS, OF GRIFFIN'S EXECUTIVE COMPENSATION PROGRAM AS PRESENTED IN THIS PROXY STATEMENT.