

**NEWS FROM:
INDUS REALTY TRUST, INC.**

CONTACT:

Jon Clark
Executive Vice President, Chief Financial Officer
(860) 286-2419
jclark@indusrt.com

INDUS REALTY TRUST ANNOUNCES 1.5 MILLION SQUARE FEET OF NEW INDUSTRIAL DEVELOPMENT PROJECTS IN ATLANTA AND SAVANNAH

- *Represents INDUS' fourth and fifth transactions with Scannell Properties*
- *Highlights INDUS' focus on continued growth through acquisitions and developments with backing from Centerbridge, GIC and ADIA*

NEW YORK, NEW YORK (February 29, 2024) INDUS Realty Trust, Inc. (“INDUS” or the “Company”) a U.S.-based industrial/logistics real estate business, announced that it recently formed joint ventures to develop Class A industrial properties with Scannell Properties (“Scannell”) in the Atlanta and Savannah, GA markets. The Atlanta development (“Chastain Crossings”), located in Kennesaw, Georgia, broke ground in December 2023 and will include two buildings totaling approximately 440,000 square feet. The Savannah, GA development (“Rockingham Farms Commerce Center”), is expected to break ground in the first quarter of 2024 and will include two phases totaling four buildings and 1.0 million square feet.

“Chastain Crossings and Rockingham Farms Commerce Center present exciting opportunities for INDUS to enter two of the best performing and most dynamic industrial markets in the Southeast. We are confident in the success of these developments due to their exceptional locations and flexibly designed, market-appropriate buildings,” said Michael Gamzon, President and CEO of INDUS. “We are excited to once again team up with Scannell, noting these will be the fourth and fifth projects we have worked on together. Scannell is a great partner and has a strong reputation for delivering high quality, well-designed industrial developments in excellent locations.”

- ***Chastain Crossings (Atlanta):*** Chastain Crossings is situated within the I-75 North submarket in a rarely-available infill location that is approximately 25 miles northwest of downtown Atlanta. Chastain Crossings will include two readily-divisible buildings of 215,280 and 224,900 square feet and with groundbreaking at the end of last year, the project is expected to deliver in late 2024. Sean Boswell and Harrison Marsteller of Colliers Industrial Services Group will handle leasing for Chastain Crossings, which is located off Chastain Meadows Parkway in Kennesaw.
- ***Rockingham Farms Commerce Center (Savannah):*** Rockingham Farms Commerce Center is well-located with multiple routes to quickly access key infrastructure including Savannah’s nearby port terminals (9 miles away) and the major interstates, I-16 and I-95. Rockingham Farms Commerce Center will total 1.0 million square feet across four buildings to be built in two phases. Phase 1 is expected to break ground in the first quarter of 2024 and will include two buildings of 284,580 square feet each. Hilary Shipley and Danny Chase of Colliers Industrial Services Group will handle leasing for Rockingham Farms Commerce Center which is located off a new interchange on Veterans Highway in Savannah.

Jacob Holdeman, Director of Development of Scannell Properties commented “Chastain Crossings is an exciting project to launch in tandem with our recently established Atlanta office. Chastain Crossings’ well-positioned, infill location is a perfect example of constrained supply coupled with strong demand, and we already have seen positive activity a month into construction.” Daniel Madrigal, Director of Development of Scannell Properties added, “Rockingham Farms is a proven location as exemplified by the strong tenant velocity and deal flow we experienced

on our initial phase that delivered last year. We are excited to launch this next phase in Savannah with our trusted partner, INDUS, and look forward to working together on the successful development and stabilization of both of these new projects.”

In addition to Chastain Crossings and Rockingham Farms Commerce Center, INDUS and Scannell have previously completed three transactions in key target markets in the Southeast - Charlotte, Nashville, and Charleston.

- Most recently, INDUS worked with Scannell to complete the development of a 231,000 square foot industrial building in Rock Hill, SC, which was built on spec and delivered in December 2023. This building currently is 76% leased.
- In October 2023, INDUS completed the acquisition from Scannell of a two-building, newly developed industrial portfolio totaling 184,000 square feet in Nashville, TN, which was 100% pre-leased to three tenants by the time of INDUS’ purchase. This was INDUS’ first acquisition in the Nashville market.
- In April 2023, INDUS completed the acquisition from Scannell of a newly developed industrial property totaling approximately 263,000 square feet in Summerville, SC, which was 100% pre-leased to a single tenant by the time of INDUS’ purchase. This was INDUS’ second investment in the Charleston market.

INDUS continues to focus on growing its portfolio through the acquisition and development of high-quality industrial properties in fast-growing and strongly performing geographic markets. In June 2023, INDUS was acquired by affiliates of Centerbridge Partners, L.P. (“Centerbridge”), a global private investment firm with deep experience in real estate, and GIC, a global institutional investor. Additionally, a wholly owned subsidiary of the Abu Dhabi Investment Authority (“ADIA”) is a strategic investor alongside Centerbridge in the ownership of INDUS.

“We remain bullish on the long-term secular trends in the industrial sector. With access to significant capital from our investors, we are well-positioned in the current market environment to grow our platform through acquisitions of individual properties and portfolios, as well as through development opportunities like Chastain Crossings and Rockingham Farms Commerce Center,” added Mr. Gamzon.

About INDUS

INDUS is a real estate business principally engaged in developing, acquiring, managing, and leasing industrial properties. As of January 2024, INDUS owned 48 buildings aggregating approximately 7.3 million square feet in Connecticut, Pennsylvania, North Carolina, South Carolina, Tennessee, and Florida. INDUS is owned by affiliates of Centerbridge Partners, L.P., a global private investment firm with deep experience in real estate, and GIC, a global institutional investor. Additionally, a wholly owned subsidiary of the Abu Dhabi Investment Authority is a strategic investor alongside Centerbridge in the ownership of INDUS.

About Scannell Properties

Scannell Properties is a privately held real estate development and investment company that focuses on build-to-suit and speculative development of industrial, office, and multifamily facilities throughout the U.S., Canada and Europe. Since its inception in 1990, Scannell Properties has completed over 550 development projects totaling 158 million square feet. The annual development volume is estimated at \$5 billion.