



## NEWS RELEASE

# INDUS Announces Change to Its Board of Directors

1/18/2022

NEW YORK--(BUSINESS WIRE)-- INDUS Realty Trust, Inc. (Nasdaq: INDT) ("INDUS" or the "Company"), a U.S. based industrial/logistics REIT, announced that it has appointed Michael Simanovsky as a new independent director to serve on its Board of Directors (the "Board") as of January 15, 2022. Mr. Simanovsky is the Founder and Managing Partner of Conversant Capital LLC ("Conversant").

"We are pleased to welcome Mike to the INDUS Board," said Michael Gamzon, President and Chief Executive Officer of the Company. "Mike's deep knowledge of real estate and capital markets, coupled with his public company experience will be invaluable to INDUS as we continue to grow our business and pursue our mission to be a best-in-class industrial/logistics REIT."

Mr. Simanovsky is the Founder and Managing Partner of Conversant, an investment firm that pursues investments within the real estate, digital infrastructure and hospitality sectors in both the public and private markets and across the capital structure. Immediately prior to founding Conversant, Mr. Simanovsky was a partner and sector head at Senator Investment Group LP, a New York based hedge fund, where he worked from 2011 through 2019 and led the team responsible for the firm's public and private investments in real estate, gaming & lodging, housing and related sectors.

Under the terms of Conversant's August 2020 investment in the Company, Conversant has the right to designate one nominee to the Board. Mr. Simanovsky replaces Ardevan Yaghoubi, who previously acted as Conversant's nominee and has resigned from the Board of the Company as of January 15, 2022, concurrent with his departure from Conversant to pursue other opportunities.

## About INDUS

INDUS is a real estate business principally engaged in developing, acquiring, managing and leasing industrial/logistics properties. INDUS owns 35 industrial/logistics buildings aggregating approximately 5.2 million square feet in Connecticut, Pennsylvania, North Carolina, South Carolina, and Florida in addition to several office/flex properties and undeveloped land.

## Forward-Looking Statements:

This Press Release includes “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. These forward-looking statements include INDUS’s beliefs and expectations regarding future events or conditions including, without limitation, statements regarding Mr. Simanovsky’s contributions to the Board and the Company’s future growth and mission to be a best-in-class industrial/logistics REIT. Although INDUS believes that its plans, intentions and expectations reflected in such forward-looking statements are reasonable, it can give no assurance that such plans, intentions or expectations will be achieved. The projected information disclosed herein is based on assumptions and estimates that, while considered reasonable by INDUS as of the date hereof, are inherently subject to significant business, economic, competitive and regulatory uncertainties and contingencies, many of which are beyond the control of INDUS and which could cause actual results and events to differ materially from those expressed or implied in the forward-looking statements. Other important factors that could affect the outcome of the events set forth in these statements are described in INDUS’s Securities and Exchange Commission filings, including the “Business,” “Risk Factors” and “Forward-Looking Statements” sections in INDUS’s Annual Report on Form 10-K for the fiscal year ended November 30, 2020, filed with the SEC on February 18, 2021, and Quarterly Report on Form 10-Q for the fiscal quarter ended September 30, 2021, filed with the SEC on November 4, 2021. INDUS disclaims any obligation to update any forward-looking statements as a result of developments occurring after the date of this press release except as required by law.

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