



NEWS RELEASE

INDUS Announces Closing on the Acquisition of an Industrial/Logistics Building in the Charlotte, North Carolina Market

1/20/2022

NEW YORK--(BUSINESS WIRE)-- INDUS Realty Trust, Inc. (Nasdaq: INDT) ("INDUS" or the "Company"), a U.S. based industrial/logistics REIT, announced today that it has completed the acquisition of an approximately 217,000 square foot industrial/logistics building in the Charlotte, North Carolina market (the "Charlotte Acquisition"). The Company used cash on hand to pay the \$23.6 million purchase price, before transaction costs.

The Charlotte Acquisition is fully leased on a short-term basis through June 2022 with in-place rents that are below current market rates. The Company expects that the Charlotte Acquisition will be re-leased to stabilize at an approximate 4.7% cash capitalization rate.

Michael Gamzon, President and Chief Executive Officer of INDUS, commented, "We are pleased to add the Charlotte Acquisition to our growing portfolio in this market. This acquisition provides the opportunity to acquire a recently constructed property, at an attractive cost basis with the potential to create value by re-leasing the building later this year at market rental rates. The acquisition is located near I-77 with excellent access to the overall Charlotte metropolitan area and is within the same submarket as our previously announced forward acquisition in the Charlotte market."

With the addition of the Charlotte Acquisition, INDUS owns approximately 1.4 million square feet across seven high quality industrial/logistics buildings in the Charlotte market.

[About INDUS](#)

INDUS is a real estate business principally engaged in developing, acquiring, managing and leasing industrial/logistics properties. With the addition of the Charlotte Acquisition, INDUS owns 36 industrial/logistics buildings aggregating approximately 5.4 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 the expected stabilized cash capitalization rate on the Charlotte Acquisition and the potential value from the Charlotte Acquisition, including re-leasing the Charlotte Acquisition at market rental rates. 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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