

MEDIA RELEASE

Madison International Realty and StoneVest launch EUR 150 million joint venture to pursue light industrial invest- ments in the DACH region

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- Capital commitments of both partners enable acquisitions of ca. EUR 150 million of light industrial and logistics properties over the next three years.
- The investment focus will be on operationally necessary production and warehouse properties that are leased to medium-sized companies.
- The JV has been seeded with the acquisition of two light industrial properties located in Bavaria from an existing venture managed by StoneVest through a capital partner replacement.
- Senior financing for the initial two properties has been signed with a German savings bank.

Zurich-based investment and asset manager, StoneVest AG, and an entity managed by Madison International Realty, a leading liquidity provider to real estate investors worldwide, have launched a joint venture for the acquisition of light industrial and logistics properties. Over the next three years, the joint venture partners expect to acquire assets with a total value of up to EUR 150 million.

The joint venture will target new and existing properties valued between EUR 10 million and EUR 50 million, with a particular focus on sale and leaseback transactions and purchases of leased corporate real estate. The joint venture will acquire properties located in Germany, Austria and Switzerland, within important industrial hubs that benefit from excellent transport connectivity.

The joint venture has already closed on two long lease light industrial properties in Bavaria through a capital partner replacement transaction from the "Industrial Properties Europe" investment platform launched by StoneVest in 2021.

The first property is in Hilpoltstein near Nuremberg on the A9 motorway and comprises 13,300 sqm of production and warehouse space on a 28,000 sqm site. It is leased to a

specialist illuminated signage company. The second property is an 8,900 sqm production and storage asset in Ettenbeuren on the A8 between Ulm and Augsburg. It is fully leased to an automotive supply company that manufactures chassis trailers for caravans and motorhomes.

Since the launch of its Industrial Properties Europe investment platform in 2021, StoneVest has established partnerships with medium-sized companies in the technology and manufacturing sectors in the DACH region. Through the sale and leaseback of their operationally essential properties, companies are able to free up growth capital and by working with StoneVest they can modernize their owner-occupied and portfolio production buildings, create sustainable business locations and secure their competitiveness in a changing market environment. Due to the long-term nature of the leases and the ongoing collaboration with the tenants in the management of the properties, this sub-segment is interesting for investors such as Madison International Realty and StoneVest, as an operating partner.

Carey Flaherty, Chief Investment Officer of Madison International Realty, commented: "We believe light industrial real estate offers numerous opportunities for attractive investments in Germany, Austria, and Switzerland due to these countries' stable economies and diversified industrial tenant bases. The sector benefits from strong occupier demand with this strategy's focus on sale and leaseback transactions enabling an opportunity to work with existing tenants in seeking to help them grow their businesses and secure their tenancy for the long term. We look forward to developing our new partnership with StoneVest AG, an experienced specialist in this sector, and aim to build a high quality portfolio and unlock additional value on behalf of our investors."

"We are excited to welcome Madison International Realty as our partner in this joint venture. Their expertise in international real estate investment combined with our experience in the European light industrial sector positions us well to capitalize on opportunities in the DACH region. Together, we aim to create a high-quality portfolio of strategically located assets while enhancing the value of our existing and upcoming properties", said Bruce Jenyon, Partner at StoneVest AG.

Willkie Farr & Gallagher LLP served as legal advisor to StoneVest on the transaction. Goodwin Proctor LLP served as legal advisor to Madison International Realty on the transaction.

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About StoneVest AG

StoneVest AG is an independent, privately owned real estate investment and asset manager based in Zurich. The company develops tailor-made investment solutions for operational "light industrial" and logistics properties in Germany, Austria and Switzerland, where companies store, produce and conduct research. StoneVest is a co-investor and works in partnership with selected investors.

www.stonevest.com

About Madison International Realty

Madison International Realty is a leading liquidity provider to real estate investors worldwide. Madison provides equity capital for real estate owners and investors seeking to monetize embedded equity, to replace capital partners seeking an exit and to recapitalize balance sheets. Madison invests in secondary transactions and focuses on existing properties and portfolios in the U.S., U.K., and Europe. Madison has offices in New York, London, Amsterdam, Luxembourg, Los Angeles and Frankfurt. Since inception, Madison has raised over \$8 billion in capital commitments from more than 175 institutional investors around the world.

<https://madisonint.com/>

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