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NEWS RELEASE

# The RMR Group Announces Closing of Inaugural \$680 Million Private Capital Investment Vehicle

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RMR to Manage Vehicle Focused on Investing in U.S. Industrial and Logistics Properties

Initial Portfolio Consists of 12 Industrial and Logistics Properties With 9.2 Million Square Feet

RMR Expects to Substantially Grow the Vehicle in the Future

NEWTON, Mass.--(BUSINESS WIRE)-- **The RMR Group Inc. (Nasdaq: RMR)** today announced the closing of a \$680 million private capital investment vehicle with a large, top tier global sovereign wealth fund to invest in industrial and logistics properties throughout the U.S. RMR will manage the vehicle on behalf of its investors, which includes this new sovereign wealth fund investor (approximately 39%), an existing institutional investor in this vehicle (approximately 39%) and **Industrial Logistics Properties Trust**, or ILPT (approximately 22%). ILPT is an existing client company of RMR and sold the initial properties into the vehicle. RMR has entered into an asset management agreement and a property management agreement with this investment vehicle. The initial fees RMR expects to receive from this vehicle are approximately equal to fees it earned when the properties were owned by ILPT.

The \$680 million investment vehicle currently owns 12 industrial properties with an aggregate 9.2 million square feet in nine states. As of September 30, 2020, these properties were 100% leased for a weighted average remaining lease term (by annualized rental income) of 6.7 years. RMR expects to substantially grow this vehicle with additional industrial and logistics properties in the future.

**Adam Portnoy**, President and Chief Executive Officer of RMR, made the following statement regarding today's announcement:

“We are pleased to announce the launch of this inaugural RMR managed private capital investment vehicle. We believe that well located and well leased industrial and logistics properties in the U.S. are positioned to produce exceptional returns for investors in the future. We look forward to growing this vehicle through the acquisition of industrial and logistic properties in the future. We also hope that this private capital investment vehicle marks the beginning of a new line of business for RMR of managing large amounts of private capital on behalf of institutional clients for investment in core real estate assets.”

## About The RMR Group Inc.

The RMR Group Inc. is a holding company and substantially all of its business is conducted by its majority owned subsidiary, The RMR Group LLC. The RMR Group LLC is an alternative asset management company that primarily provides management services to publicly traded REITs and real estate operating companies. As of September 30, 2020, The RMR Group LLC had \$32.1 billion of total assets under management, including over 2,100 properties, and employed over 600 real estate professionals in more than 30 offices throughout the United States; and the companies managed by The RMR Group LLC collectively had nearly 42,500 employees. RMR is responsible for providing all aspects of management services and strategy for more than 1,300 properties with over 93 million square feet of commercial office, industrial, medical office, life science and retail space. The RMR Group Inc. is headquartered in Newton, Massachusetts.

## WARNING REGARDING FORWARD-LOOKING STATEMENTS

This press release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 and other securities laws. These forward-looking statements are based upon RMR's present beliefs and expectations, but these statements and the implications of these statements are not guaranteed to occur and may not occur for various reasons, some of which are beyond RMR's control. For example:

- Mr. Portnoy states that RMR believes that well located and well leased industrial and logistics properties in the U.S. are positioned to produce exceptional returns for investors in the future. This statement may imply that the investment vehicle's investments will be successful in the future. However, there can be no assurances that investments by the vehicle will produce any returns. Investment involves risk and there can be no assurances that the current economic environment will not worsen due to unforeseen circumstances, including, but not limited to, economic conditions due to the COVID-19 pandemic and its aftermath.
- Mr. Portnoy states that RMR looks forward to growing this vehicle through the acquisition of industrial and logistics properties in the future. This statement may imply that the assets of the vehicle will grow over time through acquisitions or otherwise. There can be no assurances additional properties will be acquired by, or contributed to, the investment vehicle. In addition, the acquisition of additional properties could ultimately

have a negative impact on the overall value of the investment vehicle's portfolio, result in additional liabilities or potentially result in a decrease in any fees payable to RMR under the management agreements.

- Mr. Portnoy also states that RMR hopes that the investment vehicle marks the beginning of a new line of business for RMR of managing large amounts of private capital on behalf of institutional clients for investment in core real estate assets. This statement may imply that RMR will successfully explore and act upon new opportunities for future growth in this area and that RMR's business will grow and that its operating performance and financial results will improve as a result. However, RMR may not identify investment management opportunities it wishes to pursue and any opportunities it may pursue may not be successful and may not result in RMR improving its operating performance or its financial results, and RMR may realize losses as a result.

For these reasons, among others, investors are cautioned not to place undue reliance upon any forward-looking statements in this press release. Except as required by law, RMR does not intend to update or change any forward-looking statements as a result of new information, future events, or otherwise.

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