



The Pinkard Group and Normandy Real Estate Partners Announce Acquisition of 716 Ritchie Road in Capitol Heights, MD

716 Ritchie Road is the First Acquisition for Normandy's \$250 Million Opportunity Zone Fund

Morristown, NJ – August 1, 2019 – A joint venture between Normandy Real Estate Partners and The Pinkard Group today announced the closing of the acquisition of 716 Ritchie Road in Capitol Heights, Maryland. The partnership will be developing a 160,000 square foot Class A, last-mile industrial warehouse building that benefits from a highly-amenitized inside-the-beltway location just 20 minutes from Downtown D.C. and about 30 minutes from Amazon's new HQ2 in Crystal City, Virginia. This deal coincides with the closing of Normandy Opportunity Zone Fund, LP, a discretionary fund that is targeting \$250 million in commitments and seeking redevelopment and ground up construction opportunities located in select Opportunity Zones throughout the Northeast U.S.

"716 Ritchie Road reflects The Pinkard Group's continued focus on acquiring and developing projects in in-fill, high-barrier markets and represents the rare opportunity to develop a modern, Class A industrial building in a mature and close-in industrial park," stated Fred Underwood, Principal with the Pinkard Group. "The fact that the property is also located in an Opportunity Zone and having the chance to partner with an entrepreneurial and dynamic group like Normandy makes this project that much more exciting for us."

"We're excited to announce the initial closing of Normandy Opportunity Zone Fund, LP and look forward to partnering with The Pinkard Group on the development of 716 Ritchie Road. The superior in-fill location, coupled with strong market fundamentals exemplifies the types of deals this fund is targeting," said Jeff Gronning, Founder and Partner, Normandy Real Estate Partners and Portfolio Manager of Normandy Opportunity Zone Fund, LP. "Normandy already owns and is developing approximately one million square feet of properties located in Opportunity Zones, so we're excited to add 716 Ritchie Road to a growing portfolio of buildings that represent attractive investment opportunities in compelling submarkets."

The Pinkard Group and Normandy Real Estate Partners will work jointly on the development of the 10.4-acre site, leveraging each firm's vertically-integrated platforms, and plan to commence construction by year end with delivery scheduled for late Fall of 2020.

About The Pinkard Group

The Pinkard Group is a real estate investment and development company that invests opportunistically across the spectrum of property types in the Washington, DC metropolitan area. The firm serves as a trusted local partner for national real estate investors offering a platform noted for deep market knowledge, extensive relationships and a thorough understanding of real estate at the property level. Currently, The Pinkard Group is actively investing its Pinkard Fund



II, the second in its series of commingled discretionary real estate funds focused on investment opportunities in the greater Washington DC area.

About Normandy Real Estate Partners

Normandy Real Estate Partners is a leading real estate investment management firm and operator with offices in New York City, Boston, Washington, D.C. and New Jersey with a track record spanning 20 years. The firm is a vertically-integrated investment and operating platform with a total of 120 employees with broad real estate experience in areas such as acquisitions, investment management, leasing, property management, construction / development and accounting. Our focus is primarily on acquiring office and mixed-use investments located in the Northeast and Mid-Atlantic CBD and transit-oriented submarkets. We own and operate one of the largest private real estate portfolios in the region totaling over 14 million square feet and a development pipeline of four million square feet. Our deep local relationships, vertically-integrated capabilities, and diversely-experienced team give us a distinct advantage, which enables us to consistently turn under-achieving real estate into exceptional high-yielding investments. For more information visit www.normandyrealty.com.

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