

## **Broad Street Realty, Inc. Continues With Previously Announced Merger Transactions**

BETHESDA, Md., Jan. 7, 2020 [/PRNewswire/](#) -- Broad Street Realty, Inc. (OTCQB:[BRST](#)), a fully integrated and self-managed publicly owned real estate company continued its previously announced series of mergers by completing the merger of BSV Premier Brookhill LLC which owns the 163,291 square foot Brookhill Azalea Shopping Center in Richmond, Virginia. With the closing of the initial mergers, and the merger of BSV Premier Brookhill LLC, the resulting company now owns ten primarily grocery-anchored neighborhood shopping center properties with over 1,028,291 square feet of gross leasable space in Maryland, Pennsylvania, Virginia and Washington, DC and Broad Street's operating platform, including its commercial brokerage, property management and development businesses. The combined company has approximately 50 employees and is headquartered in Bethesda, Maryland with additional offices in Denver, Colorado, Washington, D.C. and Manassas, Virginia.

On December 31, 2019, BSV Premier Brookhill LLC ("BSV Brookhill") merged with and into a wholly owned subsidiary ("Brookhill Merger Sub") of Broad Street Realty, Inc. (the "Company") with BSV Brookhill surviving as a subsidiary of the Company (the "Brookhill Merger"). The Brookhill Merger was completed pursuant to the previously announced merger agreement, dated as of May 28, 2019 (as amended, the "Brookhill Merger Agreement"), by and among the Company, Broad Street Operating Partnership, LP (the "Operating Partnership"), Brookhill Merger Sub and BSV Brookhill. Pursuant to the Brookhill Merger Agreement, the Company issued an aggregate of 2,770,619 shares of its common stock to the prior investors in BSV Brookhill as consideration in the Brookhill Merger.

Michael Z. Jacoby, Chairman of the Board of Directors and Chief Executive Officer of the combined company, said, "We are very pleased to complete the additional merger of BSV Premier Brookhill LLC into the company in accordance with our previously announced plans. The Brookhill Azalea Shopping Center is a core part of our strategy of owning necessity based retail and mixed-use opportunities in key markets including the Mid Atlantic, Southeast and Denver, Colorado markets."

In connection with the closing of the BSV Premier Brookhill merger, a certain subsidiary of the combined company entered into a modified loan agreement with Truist Bank which provided for a modified loan of \$10.1million, of which an additional \$3.8M was drawn at closing. The loan is secured by a mortgage on the Brookhill Azalea Shopping Center.

Baird is serving as exclusive financial advisor to Broad Street, and Morrison & Foerster and Shulman Rogers are serving as legal advisors to Broad Street.

### **About Broad Street Realty, Inc.**

Broad Street Realty, Inc. is a fully integrated and self-managed real estate company that owns, operates, develops and redevelops primarily grocery-anchored shopping centers and mixed-use properties in the Mid-Atlantic, Southeast and Denver, Colorado markets. Broad Street is also a market-leading commercial real estate services firm that delivers cost-effective solutions for office, industrial and retail clients. The company has extensive experience in tenant representation, landlord representation, property acquisition and disposition, real estate development, project/construction management, finance, strategic consulting, property management and asset management.

### **Safe Harbor Statement**

*This press release contains forward-looking statements within the meaning of the U.S. federal securities laws. These statements are based on current expectations of the Company's management with respect to the transactions and other matters described in this press release. While the Company's management believes the assumptions underlying its forward-looking statements and information are reasonable, such information is necessarily subject to uncertainties and may involve certain risks, many of which are difficult to predict and are beyond the control of the Company's management. These risks include, but are not limited to: the occurrence of any event, change or other circumstances that could give rise to the termination of any of the remaining merger agreements; the outcome of any legal proceedings that may be instituted against the Company, the Broad Street entities or others in connection with the mergers; the inability to complete the remaining mergers due to the failure to satisfy other conditions to completion of the remaining mergers, including the financing condition and obtaining consent from the requisite lenders, or otherwise; the ability to recognize the benefits of the mergers; the amount of the costs, fees, expenses and charges related to the mergers; the Company's substantial leverage as a result of indebtedness incurred and preferred equity issued in connection with the mergers, which could adversely affect the Company's ability to pay cash dividends and meet other cash needs; the Company's ability to repay, refinance, restructure and/or extend its indebtedness as it comes due; the availability of financing and capital to the Company; the Company's ability to identify, finance, consummate and integrate additional acquisitions or investments; adverse economic or real estate developments, either nationally or in the markets in which the Company's properties are located; adverse changes in financial markets or interest rates; the nature and extent of competition for tenants and acquisitions; other factors affecting the retail industry or the real estate industry generally; and other risks that are set forth under "Risk Factors" in MedAmerica's Annual Report on Form*

*10-K for the year ended December 31, 2018, and other documents filed by the Company with the SEC from time to time. The Company can provide no assurances that the remaining mergers will close on the timing described in the press release or at all. All forward-looking statements speak only as of the date of this press release. All subsequent written and oral forward-looking statements attributable to us or any person acting on our behalf are qualified by the cautionary statements in this section. Except as otherwise may be required by law, the Company undertakes no obligation to update or publicly release any revisions to forward-looking statements to reflect events, circumstances or changes in expectations after the date of this press release.*

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<https://investors.broadstreetrealty.com/2020-01-07-Broad-Street-Realty-Inc-Continues-With-Previously-Announced-Merger-Transactions>