



NEWS RELEASE

# Great Elm Group Expands Real Estate Enterprise Launching Monomoy Construction Services

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Great Elm purchases the assets of Greenfield CRE, a premier construction and project management company; highlights Great Elm’s momentum in real estate, enhancing Monomoy’s ability to service its tenants with a full suite of construction services adjacent to its industrial asset management and development business led by Monomoy CRE

PALM BEACH GARDENS, Fla., Feb. 04, 2025 (GLOBE NEWSWIRE) -- Great Elm Group, Inc. (“we,” “us,” “our,” “GEG” or “Great Elm,”) (NASDAQ: GEG), an alternative asset manager, today announced the formation of Monomoy Construction Services, LLC (“MCS”) upon acquisition of Greenfield CRE’s (“Greenfield’s”) assets. The result will combine the construction talent from Greenfield with civil engineering and land planning talent at Monomoy BTS Construction Management to form MCS, which will operate adjacent to Monomoy’s industrial asset management business Monomoy CRE, LLC (“MCRE”) (together with MCS, “Monomoy”), to provide an integrated business model in the industrial real estate market. With this acquisition, Monomoy will offer a full-service suite of project management, procurement, construction management, asset management, market analysis and feasibility for its industrial real estate tenants.

## Strategic Considerations

The transaction is part of GEG’s strategy to grow its existing real estate franchise by bringing Greenfield, Monomoy’s existing general contractor partner, in-house. Greenfield shares a seasoned relationship with Monomoy and has detailed knowledge of Monomoy’s development projects and tenant expectations. This unique opportunity enhances the overall Monomoy enterprise in procurement and construction management expertise, enabling the



business to propel its focus on construction opportunities for its existing industrial tenant base. The acquisition enables increased fee revenue from construction consulting and build-to-suit projects, while lowering in-house execution costs, allowing competitive pricing to further drive business growth.

#### Management Commentary

Jason Reese, Executive Chairman of GEG, said, “The Monomoy Construction Services transaction represents a successful outcome for Great Elm’s shareholders. This marks the latest in a series of strategic actions taken to enhance our focus and capabilities across our industrial real estate platform.”

Chris Macri, President of MCRE, stated, “We welcome the Greenfield team as trusted colleagues with whom we have worked extensively. As a combined platform, we intend to pursue a robust pipeline of construction opportunities for our tenants, leading the way for creative real estate solutions in the industrial real estate and development market.”

#### Key Hire

MCS hires Brandon Finomore, the former President of Greenfield CRE, to lead its construction services business. Mr. Finomore joins Monomoy with over 20 years of real estate development expertise, managing and directing projects across the US ranging from \$500,000 to \$30,000,000. Licensed as a general contractor with the ability to run projects nationally, Mr. Finomore will work alongside the President of Monomoy, Chris Macri, to carry out Monomoy’s strategic construction initiatives. As part of the transaction, GEG has awarded 276,182 restricted shares of GEG stock to Mr. Finomore that will vest on the 5th year anniversary of the grant date. These restricted shares were granted as a material inducement to Mr. Finomore’s entry into employment with MCS, an affiliate of GEG, in accordance with Nasdaq Listing Rule 5635(c)(4).

#### About Great Elm Group, Inc.

Great Elm Group, Inc. (NASDAQ: GEG) is a publicly-traded, alternative asset manager focused on growing a scalable and diversified portfolio of long-duration and permanent capital vehicles across credit, real estate, specialty finance, and other alternative strategies. Great Elm Group, Inc. and its subsidiaries currently manage Great Elm Capital Corp., a publicly-traded business development company, and Monomoy Properties REIT, LLC, an industrial-focused real estate investment trust, in addition to other investments. Great Elm Group, Inc.’s website can be found at [www.greatelmgroup.com](http://www.greatelmgroup.com).

#### About Monomoy CRE, LLC & Monomoy Construction Services, LLC

Monomoy CRE, LLC (“MCRE”) and Monomoy Construction Services, LLC (“MCS”), subsidiaries of GEG (together “Monomoy”) provide a full-service real estate services enterprise that provide solutions for our tenants through property management, real estate investments, construction and development. Monomoy invests in build-to-suit and existing Class A, B, and C single-tenant industrial properties across the US, focusing on equipment rental, building supply, materials, manufacturing, warehousing, distribution, and logistics, while specifically targeting critical markets with economic growth.

#### About Greenfield CRE

Greenfield CRE is an innovator in the commercial real estate industry, with a focus on development, construction management, property management, and acquisitions across the United States. Greenfield provides third-party development services to select clients focusing on site selection, building planning, market review, construction management, and advisory services. Greenfield has a nationwide coverage area and has a specialty focus on the industrial outdoor storage (IOS) commercial real estate space.

#### Cautionary Statement Regarding Forward-Looking Statements

Statements in this press release that are “forward-looking” statements, including statements regarding expected growth, profitability, acquisition opportunities and outlook involve risks and uncertainties that may individually or collectively impact the matters described herein. Investors are cautioned not to place undue reliance on any such forward-looking statements, which speak only as of the date they are made and represent GEG’s assumptions and expectations in light of currently available information. These statements involve risks, variables and uncertainties, and GEG’s actual performance results may differ from those projected, and any such differences may be material. For information on certain factors that could cause actual events or results to differ materially from GEG’s expectations, please see GEG’s filings with the Securities and Exchange Commission (“SEC”), including its most recent annual report on Form 10-K and subsequent reports on Forms 10-Q and 8-K. Additional information relating to GEG’s financial position and results of operations is also contained in GEG’s annual and quarterly reports filed with the SEC and available for download at its website [www.greatelmgroup.com](http://www.greatelmgroup.com) or at the SEC website [www.sec.gov](http://www.sec.gov).

This press release does not constitute an offer of any securities for sale.

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