

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of
The Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): January 16, 2026

Modiv Industrial, Inc.
(Exact name of registrant as specified in its charter)

Maryland (State or other jurisdiction of incorporation)	001-40814 (Commission File Number)	47-4156046 (I.R.S. Employer Identification No.)
1500 North Grant Street #5609 Denver, Colorado (Address of principal executive offices)		80203 (Zip Code)

Registrant's telephone number, including area code: (888) 686-6348

None
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Class C Common Stock, \$0.001 par value per share	MDV	New York Stock Exchange
7.375% Series A Cumulative Redeemable Perpetual Preferred Stock, \$0.001 par value per share	MDV.PA	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 1.01. Entry into a Material Definitive Agreement.

On January 16, 2026, Modiv Industrial, Inc., a Maryland corporation (the "Company"), entered into a Fourth Amendment to Credit Agreement (the "Fourth Amendment"), by and among Modiv Operating Partnership, LP, a Delaware limited partnership (the "Operating Partnership"), the Company, the parties executing the amendment as Subsidiary Guarantors (as defined in the Fourth Amendment), Keybank National Association ("Agent"), individually and as Agent for itself and the other Lenders (as defined in the Fourth Amendment) from time to time a party to the Credit Agreement and the other Lenders which are signatories thereto. The Fourth Amendment amends that certain Credit Agreement, dated as of January 18, 2022, by and among the Operating Partnership, the Guarantors party thereto, Agent and the Lenders (as amended, the "Credit Agreement"), to (i) extend the maturity date of the credit facility eighteen months to July 18, 2028, (ii) remove the 10 basis point SOFR Adjustment and (iii) allow repurchases of shares of the Company's 7.375% Series A Cumulative Redeemable Perpetual Preferred Stock, \$0.001 par value per share (the "Preferred Stock"), by amending certain distribution covenants so long as such repurchases are funded by proceeds from the issuance of preferred or common stock of the Company or asset sales, in each case, occurring within the trailing twelve month period of such repurchase.

Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

On January 16, 2026, Raymond J. Pacini, age 70, notified the Board of Directors (the "Board") of the Company that he will resign as the Company's Chief Financial Officer, Secretary and Treasurer, effective upon the filing of the Company's annual report on Form 10-K for the year ended December 31, 2025. Mr. Pacini will continue to serve as an Executive Vice President of the Company following such resignation. Mr. Pacini's resignation is not the result of any disagreements with the Company with respect to its operations, policies or practices.

On January 16, 2026, the Board appointed John C. Raney as the Chief Financial Officer and Secretary of the Company, effective upon Mr. Pacini's resignation. Mr. Raney will continue to serve as the Company's General Counsel.

Mr. Raney, age 45, has served as the Company's General Counsel since September 2020 and as the Company's Chief Operating Officer since March 2024, leading the Company's legal, compliance, regulatory, human resources and investor relations functions as well as being an integral part of the Company's investment committee and heavily involved in corporate finance, strategic initiatives and real estate acquisitions and dispositions.

There were no changes to Mr. Raney's existing compensation arrangements in connection with his appointment. There are no family relationships between Mr. Raney and any director or executive officer of the Company. Mr. Raney is not party to any related party transactions required to be reported pursuant to Item 404(a) of Regulation S-K.

Item 7.01. Regulation FD Disclosure.*Press Release*

On January 20, 2026, the Company issued a press release providing a business update from the Company's Chief Executive Officer and announcing the declaration of monthly distributions on the Company's shares of Class C common stock, \$0.01 par value per share (the "Common Stock"), for January, February and March 2026, a copy of which is attached hereto as Exhibit 99.1 and is incorporated by reference herein.

The information set forth in Item 7.01 of this Current Report on Form 8-K, including Exhibit 99.1, is deemed to be "furnished" and shall not be deemed to be "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liabilities of that Section, nor shall it be deemed incorporated by reference into any filing under the Exchange Act or the Securities Act of 1933, as amended, regardless of any general incorporation language in such filing.

Item 8.01. Other Events.*Monthly Distributions for Common Stock Declared*

On January 16, 2026, the Board authorized and the Company declared a distribution on the Common Stock, at a rate of \$0.10 per share of Common Stock, which will be payable to holders of record of the Common Stock as of the close of business on January 30, 2026 (the "January Dividend"). The January Dividend will be payable on or about February 13, 2026.

Also, on January 16, 2026, the Board authorized and the Company declared a distribution on the Common Stock at a rate of \$0.10 per share of Common Stock, which will be payable to holders of record of the Common Stock as of the close of business on February 27, 2026 (the "February Dividend"). The February Dividend will be payable on or about March 13, 2026.

Also, on January 16, 2026, the Board authorized and the Company declared a distribution on the Common Stock at a rate of \$0.10 per share of Common Stock, which will be payable to holders of record of the Common Stock as of the close of business on March 31, 2026 (the "March Dividend"). The March Dividend will be payable on or about April 15, 2026.

The per share monthly distribution rate of \$0.10 per share of Common Stock represents an annual distribution rate of \$1.20 per share of Common Stock.

Amendments to Preferred Stock Repurchase Program

As previously disclosed, on March 4, 2025, the Board authorized the Company's repurchase of shares of Preferred Stock, during the period ending December 31, 2026, up to an aggregate amount not to exceed the aggregate amount of proceeds from sales of the Common Stock during the trailing twelve-month period (the "Repurchase Program"). On January 16, 2026, the Board approved an amendment to the Repurchase Program to (1) extend the expiration date of the Repurchase Program from December 31, 2026 to December 31, 2027 and (2) set the maximum amount of shares of Preferred Stock that may be repurchased under the Repurchase Program at \$49,648,077, including the \$7,637,027 of shares of Preferred Stock that have been repurchased as of the date hereof, such that an aggregate of \$42,011,050 of shares of Preferred Stock will be available for repurchase under the Repurchase Program. The terms of the Repurchase Program remain otherwise unchanged.

Termination of Distribution Reinvestment Plan

On January 16, 2026, the Board authorized the termination of the Company's amended and restated Distribution Reinvestment Plan (the "DRIP") with respect to the Common Stock, effective on February 15, 2026. Distributions in connection with the January Dividend, for registered stockholders who were previously enrolled in the Company's DRIP, will continue to be reinvested into additional shares of the Company's Common Stock, but all stockholders will receive cash distributions on their shares of Common Stock commencing with the February Dividend. Pursuant to the terms of the DRIP, the Company must provide 10 days' notice of such termination to its stockholders (which notice is hereby provided pursuant to the filing of this Current Report on Form 8-K with the U.S. Securities and Exchange Commission ("SEC")).

Safe Harbor Statement

There is no guarantee that the Company's Board will authorize, or that the Company will declare, additional dividends in the future, and the amount of future dividends, if any, and the authorization and payment thereof, will be determined by the Board based on the Company's financial condition and such other factors as the Board deems relevant. Certain statements contained in this Current Report on Form 8-K, other than historical facts, may be considered forward-looking statements within the meaning of Section 27A of the Securities Act and Section 21E of the Exchange Act. These statements include, but are not limited to, statements regarding our plans, strategies and prospects, both business and financial. These forward-looking statements can be identified by the use of words such as "believes," "potential," "may," "will," "should," "intends," "estimates," "anticipates" or the negative version of these words or other comparable words. Such forward-looking statements are subject to various risks and uncertainties, including those described under the section entitled "Risk Factors" in the Company's Annual Report on Form 10-K for the year ended December 31, 2024 filed with the SEC. Accordingly, there are or will be important factors that could cause actual outcomes or results to differ materially from those indicated in these statements. These factors should not be construed as exhaustive and should be read in conjunction with the other cautionary statements that are included in this Current Report on Form 8-K and in the Company's other filings with the SEC. Any forward-looking statements herein speak only as of the time when made and are based on information available to the Company as of such date and are qualified in their entirety by this cautionary statement. The Company undertakes no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future events, or otherwise, unless required by law.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

Exhibit No. Description

10.1	<u>Fourth Amendment to Credit Agreement, dated January 16, 2026, between Modiv Operating Partnership, LP, as the borrower, KeyBank National Association, the other lenders which are parties to the agreement, and other lenders that may become parties to the agreement, KeyBank National Association, as the agent, Truist Bank and The Huntington Bank, as co-syndication agents, and KeyBanc Capital Markets Inc., Truist Securities, Inc. and The Huntington National Bank, as joint-lead arrangers for the amended Credit Facility.</u>
99.1	<u>Modiv Industrial, Inc. Press Release dated January 20, 2026</u>
104	Cover Page Interactive Data File – the cover page XBRL tags are embedded within the Inline XBRL document

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

MODIV INDUSTRIAL, INC.
(Registrant)

By: /s/ RAYMOND J. PACINI

Name: Raymond J. Pacini
Title: Chief Financial Officer

Date: January 20, 2026

FOURTH AMENDMENT TO CREDIT AGREEMENT

THIS FOURTH AMENDMENT TO CREDIT AGREEMENT (this "Amendment") made as of the 16th day of January, 2026, by and among **MODIV OPERATING PARTNERSHIP, LP**, a Delaware limited partnership ("Borrower"), **MODIV INDUSTRIAL INC.**, a Maryland corporation ("REIT"), the parties executing below as Subsidiary Guarantors (the "Subsidiary Guarantors"); REIT and the Subsidiary Guarantors, collectively the "Guarantors"), **KEYBANK NATIONAL ASSOCIATION** ("KeyBank"), individually and as Agent for itself and the other Lenders from time to time a party to the Credit Agreement (as hereinafter defined) (KeyBank, in its capacity as Agent, is hereinafter referred to as "Agent"), and **THE OTHER "LENDERS" WHICH ARE SIGNATORIES HERETO** (KeyBank and such Lenders hereinafter referred to collectively as the "Lenders").

WITNESSETH:

WHEREAS, Borrower, Agent and the Lenders entered into that certain Credit Agreement dated as of January 18, 2022, as amended by that certain First Amendment to Credit Agreement and Guaranty (the "First Amendment") dated as of October 21, 2022 among Borrower, the Guarantors party thereto, Agent and the Lenders, that certain Second Amendment to Credit Agreement dated as of December 20, 2022 among Borrower, the Guarantors party thereto, Agent and the Lenders, and that certain Third Amendment to Credit Agreement dated as of February 26, 2025 among Borrower, the Guarantors party thereto, Agent and the Lenders (collectively, the "Credit Agreement"); and

WHEREAS, the Guarantors executed and delivered that certain Unconditional Guaranty of Payment and Performance dated as of January 18, 2022 in favor of Agent and the Lenders, as amended by the First Amendment (collectively, the "Guaranty"), or became a party thereto pursuant to a Joinder Agreement; and

WHEREAS, Borrower has requested that the Agent and the Lenders make certain modifications to the terms of the Credit Agreement; and

WHEREAS, the Agent and the Lenders have agreed to make such modifications subject to the execution and delivery by Borrower and Guarantors of this Amendment.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto do hereby covenant and agree as follows:

1. **Definitions**. All the terms used herein which are not otherwise defined herein shall have the meanings set forth in the Credit Agreement.
2. **Modification of the Credit Agreement**. Borrower, the Lenders and Agent do hereby modify and amend the Credit Agreement as follows:
 - (a) By modifying the definition of "Base Rate" appearing in §1.1 of the Credit Agreement by deleting the words "plus the SOFI Adjustment" appearing in clause (c) of said definition;

(b) By deleting in its entirety the definition of "Property Manager" appearing in §1.1 of the Credit Agreement and inserting in lieu thereof the following new definition:

Property Manager Manager, an Affiliate of Borrower acting as property manager, or another property manager approved by Agent, such approval not to be unreasonably withheld or delayed.";

(c) By modifying the definition of "Revolving Credit Applicable Margin" appearing in §1.1 of the Credit Agreement by deleting in it entirety the table appearing after the first (1st) paragraph of said definition and inserting in lieu thereof the following new table:

Pricing Level	Ratio	Revolving Credit Applicable Margin for SOFR Rate Loans including Letters of Credit	Revolving Credit Applicable Margin for Base Rate Loans
Pricing Level 1	Less than or equal to 40%	1.55%	0.55%
Pricing Level 2	Greater than 40% but less than or equal to 45%	1.65%	0.65%
Pricing Level 3	Greater than 45% but less than or equal to 50%	1.75%	0.75%
Pricing Level 4	Greater than 50% but less than or equal to 55%	1.90%	0.90%
Pricing Level 5	Greater than 55% but less than or equal to 60%	2.05%	1.05%

(d) By deleting in its entirety the definition of "Revolving Credit Maturity Date" appearing in §1.1 of the Credit Agreement and inserting in lieu thereof the following new definition:

Revolving Credit Maturity Date July 18, 2028, or such earlier date on which the Revolving Credit Loans shall become due and payable pursuant to the terms hereof";

(e) By deleting in its entirety the definition of "SOFR Adjustment" appearing in §1.1 of the Credit Agreement;

(f) By modifying the definition of "Term Loan Applicable Margin" appearing in §1.1 of the Credit Agreement by deleting in its entirety the table appearing after the first (1st) paragraph of said definition and inserting in lieu thereof the following new table:

Pricing Level	Ratio	Term Loan Applicable Margin for SOFR Rate Loans	Term Loan Applicable Margin for Base Rate Loans
Pricing Level 1	Less than or equal to 40%	1.50%	0.50%
Pricing Level 2	Greater than 40% but less than or equal to 45%	1.60%	0.60%
Pricing Level 3	Greater than 45% but less than or equal to 50%	1.70%	0.70%
Pricing Level 4	Greater than 50% but less than or equal to 55%	1.85%	0.85%
Pricing Level 5	Greater than 55% but less than or equal to 60%	2.00%	1.00%

(g) By deleting in its entirety the definition of "Term Loan Maturity Date" appearing in §1.1 of the Credit Agreement and inserting in lieu thereof the following new definition:

Term Loan Maturity Date July 18, 2028, or such earlier date on which the Term Loans shall become due and payable pursuant to the terms hereof";

(h) By modifying §4.15(e) of the Credit Agreement by deleting the words "Adjusted Term" appearing in the last sentence of said §4.15(e); and

(i) By deleting in its entirety the last sentence of §6.17 of the Credit Agreement and inserting in lieu thereof the following new sentence:

"The principal place of business of the Borrower is 120 Newport Center Drive, Newport Beach, California 92660.";

(j) By deleting in its entirety §7.2 of the Credit Agreement and inserting in lieu thereof the following new §7.2:

§ 7.2 Maintenance of Office The Borrower and each Guarantor will maintain their respective chief executive office at 120 Newport Center Drive, Newport Beach, California 92660 (except for the REIT, which shall maintain its chief executive office at 1500 N Grant Street, #5609, Denver, Colorado 80203), or at such other place in the United States of America as the Borrower or any Guarantor shall designate upon ten (10) days prior written notice to the Agent and the Lenders, where notices, presentations and demands to or upon the Borrower or such Guarantor in respect of the Loan Documents may be given or made."; and

(k) By deleting in its entirety §8.7(a) of the Credit Agreement and inserting in lieu thereof the following new §8.7(a):

"(a) The Borrower shall not pay any Distribution to the partners, members or other owners of the Borrower, and REIT shall not pay any Distribution to its partners, members or other owners, to the extent that the aggregate amount of such Distribution paid, when added to the aggregate amount of all other Distributions paid in any period of four (4) consecutive calendar quarters, exceeds ninety-five percent (95.0%) of such Person's Adjusted Funds from Operations for such period, provided, that, for purposes of calculating the foregoing covenant (X) all redemptions of Equity Interests of REIT occurring prior to the Closing Date, (Y) repurchases of Preferred Securities of Borrower and/or the REIT occurring from and after February 26, 2025 to the extent such repurchases are funded by the proceeds of sales of common stock of the REIT during the trailing 12 months of such repurchase, and (Z) repurchases of Preferred Securities of Borrower and/or the REIT occurring from and after January 16, 2026 to the extent such repurchases are funded by the proceeds of (i) the issuance of new Preferred Securities of Borrower and/or the REIT, (ii) sales of Preferred Securities of Borrower and/or the REIT or common stock of the REIT through At-The-Market (ATM) offerings, or (iii) asset sales undertaken in accordance with the terms of this Agreement, in each case, undertaken in accordance with the terms of this Agreement and occurring within the trailing twelve (12) months of such repurchase, shall each be excluded; provided, further, that the limitations contained in this §8.7(a) shall not preclude Distributions in an amount equal to the minimum distributions required under the Code to maintain the REIT Status of REIT, as evidenced by a certification of the principal financial or accounting officer of REIT containing calculations in detail reasonably satisfactory in form and substance to the Agent.”.

3. Commitments.

(a) Borrower and Guarantors hereby acknowledge and agree that on the Effective Date, following satisfaction of all conditions thereto as provided herein, the amount of each Lender's Revolving Credit Commitment, Term Loan Commitment and Total Commitment shall be the amount set forth on Schedule 1.1 attached to this Amendment. In connection with the execution of this Amendment, (i) each Revolving Credit Lender whose Revolving Credit Commitment is increasing shall be issued a replacement Revolving Credit Note in the principal face amount of its Revolving Credit Commitment as of the date of this Amendment (except to the extent such Revolving Credit Lender has an existing Revolving Credit Note in the principal face amount equal to or greater than its Revolving Credit Commitment as of the date of this Amendment), which will be a "Revolving Credit Note" under the Credit Agreement and other Loan Documents, and (ii) each Term Loan Lender whose Term Loan Commitment is increasing shall be issued a replacement Term Loan Note in the principal face amount of its Term Loan Commitment as of the date of this Amendment (except to the extent such Term Loan Lender has an existing Term Loan Note in the principal face amount equal to or greater than its Term Loan Commitment as of the date of this Amendment), which will be a "Term Loan Note" under the Credit Agreement and other Loan Documents.

(b) On the Effective Date, the outstanding principal balance of the Revolving Credit Loans shall be reallocated among the Revolving Credit Lenders such that the outstanding principal amount of Revolving Credit Loans owed to each Revolving Credit Lender shall be equal to such Revolving Credit Lender's Revolving Credit Commitment Percentage (as in effect after the effectiveness of this Amendment) of the outstanding Revolving Credit Loans, and those Revolving Credit Lenders whose Revolving Credit Commitment is increasing shall advance the funds to the Agent and the funds so advanced shall be distributed among the Revolving Credit Lenders whose Revolving Credit Commitment or Revolving Credit Commitment Percentage is decreasing (including without limitation, to the Exiting Lender (as defined below)) as necessary to accomplish the required reallocation of the outstanding Revolving Credit Loans. The foregoing reallocation of the Revolving Credit Loans shall be deemed to have occurred with the same force and effect as if the same were assignments of such Revolving Credit Commitments evidenced by an Assignment and Acceptance Agreement; provided, however, that, except for the Revolving Credit Notes to be issued pursuant to Section 3(a) above, no other documents, instruments or assignment fees shall be, or shall be required to be, executed or paid in connection with such reallocation (all of which are hereby waived, as necessary). The Agent is authorized and directed to make such adjustments and entries in its books and records (including the register for the Revolving Credit Loans) as necessary to reflect such reallocations.

(c) On the Effective Date, the outstanding principal balance of the existing Term Loans shall be reallocated among the Term Loan Lenders such that the outstanding principal amount of such Term Loans owed to each Term Loan Lender shall be equal to such Term Loan Lender's Term Loan Commitment Percentage (as in effect after the effectiveness of this Amendment) of the existing outstanding Term Loans, and those Term Loan Lenders whose Term Loan Commitment is increasing shall advance the funds to the Agent and the funds so advanced shall be distributed among the Term Loan Lenders whose Term Loan Commitment or Term Loan Commitment Percentage is decreasing (including, without limitation, to the Exiting Lender) as necessary to accomplish the required reallocation of the existing outstanding Revolving Credit Loans. The foregoing reallocation of the Term Loans shall be deemed to have occurred with the same force and effect as if the same were assignments of such Term Loans evidenced by an Assignment and Acceptance Agreement; provided, however, that, except for the Term Loan Notes to be issued pursuant to Section 3(a) above, no other documents, instruments or assignment fees shall be, or shall be required to be, executed or paid in connection with such reallocation (all of which are hereby waived, as necessary). The Agent is authorized and directed to make such adjustments and entries in its books and records (including the register for the Term Loans) as necessary to reflect such reallocations.

(d) On the Effective Date, BMO Bank, N.A. ("Exiting Lender") shall cease to be a Lender under, or a party to, the Credit Agreement and the other Loan Documents. As a condition to the effectiveness of this Amendment, Borrower shall pay to the Agent for the account of Exiting Lender all outstanding interest, fees and other amounts due or accrued and unpaid to Exiting Lender under the Credit Agreement and the other Loan Documents (it being understood that the outstanding principal balance of the Revolving Credit Loans and Term Loans payable to Exiting Lender on the Effective Date shall be paid by the advances made by certain of the Lenders pursuant to Sections 3(b) and 3(c) of this Amendment, respectively, as a part of the reallocation of the Revolving Credit Loans and Term Loans contemplated thereby), and the Agent shall remit such amounts to Exiting Lender on the Effective Date. Borrower, Guarantors, Agent and Lenders hereby consent to the making of all such payments to Exiting Lender as contemplated in Sections 3(b) and 3(c) above and in this Section 3(d). Upon the making of such payments to Exiting Lender, except for those terms, conditions, and provisions, which by their express terms survive the termination of any Lender's obligations under the Loan Documents (including, without limitation, any applicable indemnification or reimbursement provisions), Exiting Lender shall have no further rights, duties or obligations with respect to or under the Loan Documents.

4. References to Loan Documents All references in the Loan Documents to the Credit Agreement shall be deemed a reference to the Credit Agreement as modified and amended herein.

5. Consent and Acknowledgment of Borrower and Guarantors By execution of this Amendment, the Guarantors hereby expressly consent to the modifications and amendments relating to the Credit Agreement as set forth herein and any other agreements or instruments executed in connection therewith, and Borrower and Guarantors hereby acknowledge, represent and agree that (a) the Credit Agreement, as modified and amended herein, and the other Loan Documents remain in full force and effect and constitute the valid and legally binding obligation of Borrower and Guarantors, as applicable, enforceable against such Persons in accordance with their respective terms, (b) that the Guaranty extends to and applies to the Credit Agreement and the other Loan Documents as modified and amended herein, and (c) that the execution and delivery of this Amendment and any other agreements or instruments executed in connection herewith does not constitute, and shall not be deemed to constitute, a release, waiver or satisfaction of Borrower's or any Guarantor's obligations under the Loan Documents.

6. Representations and Warranties. Borrower and Guarantors represent and warrant to Agent and the Lenders as follows:

(a) Authorization. The execution, delivery and performance of this Amendment and any other agreements or instruments executed in connection herewith and the transactions contemplated hereby and thereby (i) are within the authority of Borrower and Guarantors, (ii) have been duly authorized by all necessary proceedings on the part of the Borrower and Guarantors, (iii) do not and will not conflict with or result in any breach or contravention of any provision of law, statute, rule or regulation to which Borrower or any Guarantor is subject or any judgment, order, writ, injunction, license or permit applicable to Borrower or any Guarantor, (iv) do not and will not conflict with or constitute a default (whether with the passage of time or the giving of notice, or both) under any provision of the partnership agreement, operating agreement, articles of incorporation or other charter documents or bylaws of, or any agreement or other instrument binding upon, Borrower or any Guarantor or any of their respective properties, (v) do not and will not result in or require the imposition of any lien or other encumbrance on any of the properties, assets or rights of Borrower or any Guarantor and (vi) do not require the approval or consent of any Person other than those already obtained and delivered to the Agent.

(b) Enforceability. This Amendment and any other agreements or instruments executed in connection herewith to which Borrower or any Guarantor is a party are the valid and legally binding obligations of Borrower and Guarantors enforceable in accordance with the respective terms and provisions hereof, except as enforceability is limited by bankruptcy, insolvency, reorganization, moratorium or other laws relating to or affecting generally the enforcement of creditors' rights and the effect of general principles of equity.

(c) Approvals. The execution, delivery and performance of this Amendment and any other agreements or instruments executed in connection herewith and the transactions contemplated hereby and thereby do not require the approval or consent of, or any filing or registration with, or the giving of any notice to, any court, department, board, governmental agency or authority other than those already obtained, and filings after the date hereof of disclosures with the SEC.

(d) Reaffirmation of Representations and Warranties. Each of the representations and warranties made by or on behalf of the Borrower, the Guarantors or any of their respective Subsidiaries contained in the Credit Agreement, the other Loan Documents or in any document or instrument delivered pursuant to or in connection with the Credit Agreement or this Amendment is true and correct in all material respects as of the date hereof, with the same effect as if made at and as of the date hereof, except to the extent of changes resulting from transactions permitted by the Loan Documents (it being understood and agreed that, with respect to any representation or warranty which by its terms is made as of a specified date, such representation or warranty is reaffirmed hereby only as of such specified date). To the extent that any of the representations and warranties contained in the Credit Agreement, any other Loan Document or in any document or instrument delivered pursuant to or in connection with the Credit Agreement or this Amendment is qualified by "Material Adverse Effect" or any other materiality qualifier, then the qualifier "in all material respects" contained in this paragraph shall not apply with respect to any such representations and warranties.

7. No Default. By execution hereof, the Borrower and Guarantors certify that the Borrower and Guarantors are, and will be immediately after giving effect to the execution and delivery of this Amendment and the other Loan Documents executed in connection herewith, in compliance with all covenants under the Loan Documents, and that no Default or Event of Default has occurred and is continuing.

8. Waiver of Claims. Borrower and Guarantors acknowledge, represent and agree that none of such Persons has any defenses, setoffs, claims, counterclaims or causes of action of any kind or nature whatsoever arising on or before the date hereof with respect to the Loan Documents, the administration or funding of the Loan or the Letters of Credit or with respect to any acts or omissions of Agent or any Lender, or any past or present officers, agents or employees of Agent or any Lender, and each of such Persons does hereby expressly waive, release and relinquish any and all such defenses, setoffs, claims, counterclaims and causes of action arising on or before the date hereof, if any.

9. Ratification. Except as hereinabove set forth, all terms, covenants and provisions of the Credit Agreement remain unaltered and in full force and effect, and the parties hereto do hereby expressly ratify and confirm the Credit Agreement as modified and amended herein. Nothing in this Amendment or any other document delivered in connection herewith shall be deemed or construed to constitute, and there has not otherwise occurred, a novation, cancellation, satisfaction, release, extinguishment or substitution of the indebtedness evidenced by the Notes or the other obligations of Borrower and Guarantors under the Loan Documents.

10. Effective Date. This Amendment shall be deemed effective and in full force and effect (the "Effective Date") upon confirmation by the Agent of the satisfaction of the following conditions:

- (a) the execution and delivery of this Amendment by Borrower, Guarantors, Agent and the Lenders;
- (b) receipt by Agent of the originally executed (i) Revolving Credit Notes required to be delivered pursuant to Section 3(b) of this Amendment and (ii) Term Loan Notes required to be delivered pursuant to Section 3(c) of this Amendment;
- (c) receipt by Agent of evidence that the Borrower shall have paid all fees due and payable with respect to this Amendment, including without limitation, (i) an extension fee in respect of the extension of the Revolving Credit Maturity Date in an amount equal to twenty-two and one-half (22.5) basis points on the Total Revolving Credit Commitment in effect as of the date of this Amendment, which fee shall be paid to the Agent for the pro rata accounts of the Revolving Credit Lenders in accordance with their respective Revolving Credit Commitments, (ii) an extension fee in respect of the extension of the Term Loan Maturity Date in an amount equal to twenty-two and one-half (22.5) basis points on the Total Term Loan Credit Commitment in effect as of the date of this Amendment, which fee shall be paid to the Agent for the pro rata accounts of the Term Loan Lenders in accordance with their respective Term Loan Commitments, and (iii) an amendment fee of \$20,000.00 for each Lender that executes this Amendment;
- (d) receipt by Agent of a pro forma compliance certificate evidencing compliance with the covenants described in §9 of the Credit Agreement and the other covenants described in such Compliance Certificate, in each case, after giving effect to this Amendment, calculated in good faith based on the pro forma consolidated financial statements of REIT for the calendar quarter ended September 30, 2025;
- (e) receipt by Agent of such other resolutions, certificates, documents, instruments and agreements as the Agent may reasonably request; and
- (f) The Borrower shall have paid the reasonable fees and expenses of Agent in connection with this Amendment.

11. Amendment as Loan Document. This Amendment shall constitute a Loan Document.

12. Counterparts. This Amendment may be executed in any number of counterparts which shall together constitute but one and the same agreement.

13. Electronic Signatures. Delivery of an executed counterpart of a signature page to this Amendment by facsimile or as an attachment to an electronic mail message in .pdf, .jpeg, .TIF or similar electronic format shall be effective as delivery of a manually executed counterpart of this Amendment for all purposes. The words "execution," "signed," "signature," "delivery," and words of like import in or relating to this Amendment and any other Loan Document to be signed in connection with this Amendment, the other Loan Documents and the transactions contemplated hereby and thereby shall be deemed to include Electronic Signatures, deliveries or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as manually executed signature, physical delivery thereof or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any Applicable Law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act; provided that nothing herein shall require the Agent to accept electronic signatures in any form or format without its prior written consent. For the purposes hereof, "Electronic Signatures" means an electronic sound symbol, or process attached to, or associated with, a contract or other record and adopted by a Person with the intent to sign, authenticate or accept such contract or record. Each of the parties hereto represents and warrants to the other parties hereto that it has the corporate capacity and authority to execute the Amendment through electronic means and there are no restrictions for doing so in that party's constitutive documents. Without limiting the generality of the foregoing, the Borrower hereby (i) agrees that, for all purposes, including without limitation, in connection with any workout, restructuring, enforcement of remedies, bankruptcy proceedings or litigation among any of the Agent or the Lenders and any of the Borrower or Guarantors, electronic images of this Amendment or any other Loan Document (in each case, including with respect to any signature pages thereto) shall have the same legal effect, validity and enforceability as any paper original, and (ii) waives any argument, defense or right to contest the validity or enforceability of any Loan Document based solely on the lack of paper original copies of such Loan Document, including with respect to any signature pages thereto.

14. MISCELLANEOUS. THIS AMENDMENT SHALL, PURSUANT TO NEW YORK GENERAL OBLIGATIONS LAW SECTION 1401, BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK. This Amendment shall be binding upon and shall inure to the benefit of the parties hereto and their respective permitted successors, successors-in-title and assigns as provided in the Credit Agreement.

[Signatures Begin On Next Page]

IN WITNESS WHEREOF, the parties hereto, acting by and through their respective duly authorized officers and/or other representatives, have duly executed this Amendment under seal as of the day and year first above written.

BORROWER:

MODIV OPERATING PARTNERSHIP, LP, a Delaware limited partnership

By: Modiv Industrial, Inc. (f/k/a Modiv Inc.), a Maryland corporation, its general partner

By: /s/ RAYMOND J. PACINI
Name: Raymond J. Pacini
Title: Chief Financial Officer

(SEAL)

REIT:

MODIV INDUSTRIAL, INC. (f/k/a Modiv Inc.), a Maryland corporation

By: /s/ RAYMOND J. PACINI
Name: Raymond J. Pacini
Title: Chief Financial Officer

[Signatures Continued on Next Page]

KeyBank/Modiv – Signature Page to Fourth Amendment to Credit Agreement

SUBSIDIARY GUARANTORS

RU L3 CARLSBAD, LLC;
RU ITW SKY PARK, LLC;
RU PMI SAN CARLOS, LLC;
MDV TROPHY CARSON CA LLC; and
RU SUTTER RANCHO CORDOVA, LLC,
each a California limited liability company

By: **MODIV OPERATING PARTNERSHIP, LP**, a Delaware limited partnership, its sole member

By: **MODIV INDUSTRIAL, INC.** (f/k/a Modiv Inc.), a Maryland corporation, its general partner

By: /s/ RAYMOND J. PACINI
Name: Raymond J. Pacini
Title: Chief Financial Officer

MDV 1031, LLC,
an Ohio limited liability company

By: **MODIV OPERATING PARTNERSHIP, LP**, a Delaware limited partnership, its sole member

By: **MODIV INDUSTRIAL, INC.** (f/k/a Modiv Inc.), a Maryland corporation, its general partner

By: /s/ RAYMOND J. PACINI
Name: Raymond J. Pacini
Title: Chief Financial Officer

[Signatures Continue on Following Page]

KeyBank/Modiv – Signature Page to Fourth Amendment to Credit Agreement

SUBSIDIARY GUARANTORS

MODIV ARROW ARCHBOLD OH LLC;
RU FAIRVIEW DRIVE DEKALB IL, LLC;
RU 6877-6971 WEST FRYE ROAD CHANDLER AZ, LLC;
RU 8825 STATESVILLE ROAD CHARLOTTE NC, LLC;
RU NG MELBOURNE FL, LLC;
RU NG PARCEL MELBOURNE FL, LLC;
MDV LINPRE 8, LLC;
MDV TRINITY 4, LLC;
MDV UPSTATE NY, LLC;
MDV STEALTH MN, LLC;
MDV ROSCOE IL, LLC;
MDV READING PA, LLC;
MDV LANSING MI, LLC;
MDV SJE MN AND OH, LLC;
MDV ALLEYTON TX, LLC;
MDV ANDREWS SC, LLC; and
MDV PIQUA, LLC,
each a Nevada limited liability company

By: **MODIV OPERATING PARTNERSHIP, LP**, a Delaware limited partnership, its sole member

By: **MODIV INDUSTRIAL, INC.** (f/k/a Modiv Inc.), a Maryland corporation, its general partner

By: /s/ RAYMOND J. PACINI
Name: Raymond J. Pacini
Title: Chief Financial Officer

[Signatures Continued on Next Page]

AGENT AND LENDERS

KEYBANK NATIONAL ASSOCIATION,
individually as a Lender and as the Agent

By: /s/ THOMAS Z. SCHMITT
Name: Thomas Z. Schmitt
Title: Vice President

(SEAL)

TRUIST BANK as a Lender

By: /s/ RYAN ALMOND
Name: Ryan Almond
Title: Director

(SEAL)

THE HUNTINGTON NATIONAL BANK,
as a Lender

By: /s/ JOE WHITE
Name: Joe White
Title: Senior Vice President

(SEAL)

**Pinnacle Bank, a Tennessee Bank, d/b/a Synovus Bank, as successor by merger with
Synovus Bank,** as a Lender

By: /s/ ZACH BRAUN
Name: Zach Braun
Title: Managing Director

(SEAL)

[Signatures Continue on Following Page]

S&T BANK as a Lender

By: /s/ SEAN APICELLA
Name: Sean Apicella
Title: Senior Vice President, Market Executive

(SEAL)

FIRST FINANCIAL BANK as a Lender

By: /s/ MICHAEL C. ROSE
Name: Michael C. Rose
Title: Senior Vice President

(SEAL)

Exiting Lender hereby joins in the execution of this Amendment solely for purposes of acknowledging its agreement to the terms and conditions set forth in Section 3 of this Amendment.

EXITING LENDER:

BMO BANK N.A., as a Lender

By: /s/ ASHLEY BAKE
Name: Ashley Bake
Title: Managing Director

(SEAL)

KeyBank/Modiv – Signature Page to Fourth Amendment to Credit Agreement

Schedule 1.1**REVOLVING CREDIT COMMITMENT**

<u>Name and Address</u>	<u>Revolving Credit Commitment</u>	<u>Revolving Credit Commitment Percentage</u>
KeyBank National Association 1200 Abernathy Road, N.E., Suite 1550 Atlanta, Georgia 30328 Attn: Tom Schmitt Telephone: 770-510-2109 Facsimile: 770-510-2195	\$8,566,666.66	28.555555533333%
Truist Bank 303 Peachtree Street, NE, 22nd Floor Atlanta, GA 30308 Attn: Ryan Almond Telephone: 404-813-1352	\$8,400,000.07	28.000000233333%
The Huntington National Bank 222 North LaSalle Street, Suite 1200 CHI-902 Chicago, IL 60601 Attn: Joe White Telephone: 708-273-8690	\$7,566,666.67	25.22222233333%
Synovus Bank 3400 Overton Park Drive, Floor 5 Atlanta, GA 30339 Attn: Zachary Braun Telephone: 678-302-1183	\$2,400,000.00	8.000000000000%
First Financial Bank 255 East 5th Street, Suite 800 Cincinnati, OH 45202 Attn: Jamie Schmitz Telephone: 513-989-5888	\$1,866,666.60	6.222222000000%
S&T Bank 491 N. Cleveland Massillon Road Akron, OH 44333 Attn: Jeff Srp Telephone: 330-664-2908	\$1,200,000.00	4.000000000000%
TOTAL	\$30,000,000.00	100%

* Percentages may not add up to 100% due to rounding.

TERM LOAN COMMITMENTS

<u>Name and Address</u>	<u>Term Loan Commitment</u>	<u>Term Loan Commitment Percentage</u>
KeyBank National Association 1200 Abernathy Road, N.E., Suite 1550 Atlanta, Georgia 30328 Attn: Tom Schmitt Telephone: 770-510-2109 Facsimile: 770-510-2195	\$73,000,000.00	29.200000000000%
Truist Bank 303 Peachtree Street, NE, 22nd Floor Atlanta, GA 30308 Attn: Ryan Almond Telephone: 404-813-1352	\$71,333,333.00	28.533333200000%
The Huntington National Bank 222 North LaSalle Street, Suite 1200 CHI-902 Chicago, IL 60601 Attn: Joe White Telephone: 708-273-8690	\$63,000,000.00	25.200000000000%
Synovus Bank 3400 Overton Park Drive, Floor 5 Atlanta, GA 30339 Attn: Zachary Braun Telephone: 678-302-1183	\$18,000,000.00	7.200000000000%
First Financial Bank 255 East 5th Street, Suite 800 Cincinnati, OH 45202 Attn: Jamie Schmitz Telephone: 513-989-5888	\$15,666,667.00	6.266666800000%
S&T Bank 491 N. Cleveland Massillon Road Akron, OH 44333 Attn: Jeff Srp Telephone: 330-664-2908	\$9,000,000.00	3.600000000000%
TOTAL	\$250,000,000.00	100%

* Percentages may not add up to 100% due to rounding.

TOTAL COMMITMENTS

<u>Name and Address</u>	<u>Total Commitment</u>	<u>Total Commitment Percentage</u>
KeyBank National Association 1200 Abernathy Road, N.E., Suite 1550 Atlanta, Georgia 30328 Attn: Tom Schmitt Telephone: 770-510-2109 Facsimile: 770-510-2195	\$81,566,666.66	29.130952378571%
Truist Bank 303 Peachtree Street, NE, 22nd Floor Atlanta, GA 30308 Attn: Ryan Almond Telephone: 404-813-1352	\$79,733,333.07	28.476190382143%
The Huntington National Bank 222 North LaSalle Street, Suite 1200 CHI-902 Chicago, IL 60601 Attn: Joe White Telephone: 708-273-8690	\$70,566,666.67	25.202380953571%
Synovus Bank 3400 Overton Park Drive, Floor 5 Atlanta, GA 30339 Attn: Zachary Braun Telephone: 678-302-1183	\$20,400,000.00	7.285714285714%
First Financial Bank 255 East 5th Street, Suite 800 Cincinnati, OH 45202 Attn: Jamie Schmitz Telephone: 513-989-5888	\$17,533,333.60	6.261904857143%
S&T Bank 491 N. Cleveland Massillon Road Akron, OH 44333 Attn: Jeff Srp Telephone: 330-664-2908	\$10,200,000.00	3.642857142857%
TOTAL	\$280,000,000.00	100%

* Percentages may not add up to 100% due to rounding.



Modiv Industrial Increases Dividend and Provides Strategic Update

Denver, CO, January 20, 2026 – Modiv Industrial, Inc. ("Modiv Industrial," "Modiv" or the "Company") (NYSE:MDV), the only public REIT exclusively focused on acquiring industrial manufacturing real estate properties, today announced several material items pertaining to its operations including an increase in the monthly cash distribution to the Company's Class C common stock as noted below.

The following is a statement from Aaron Halfacre, CEO of Modiv Industrial:

"First things first, I hope everyone reading this had a good holiday season, ideally with friends and family, and that each of you are off to a good start to the new year. Though 2026 is not quite three weeks old, the broader equity markets have continued to power right on past one sensational headline after another – just like they did last year. Luckily, thus far at least, REITs have seemingly been invited back to the party, and we are starting to see the sector regain an ever so slight spring in its step. Over the past few months, we've been grinding it out here at Modiv, preparing for opportunities that are on the horizon. I have a lot to share today so I will jump right to it.

A singular focus...

For those who follow us, you likely know by now how strongly I believe in the individual investor (that includes all the individual investors represented by institutions). Anything good to say is worth saying more than once so I am here to reiterate that my, and Modiv's, singular focus is to increase shareholder value. Objectively, that ultimately means only two things...a higher dividend and a higher share price. No other metrics more succinctly impact your net worth. Practically speaking, the path we have chosen to increase your financial well-being has been through the very disciplined pursuit of higher AFFO. Any decision that we make that increases AFFO is accretive and, of course, the opposite would be dilutive.

Over the past year, we pursued higher AFFO through the contractual rent bumps in our portfolio, the further reduction in our expenses, the opportunistic repurchase of our preferred shares and from the selective recycling of assets. Those efforts resulted in greater than \$2 million of additional AFFO. Higher AFFO affords the ability to pay a higher dividend, and we are pleased to announce that our Board of Directors has approved a \$0.03 increase in the annual distribution rate to our common shareholders resulting in an annual dividend of \$1.20 per share (\$0.10 per share payable monthly). This is the second dividend increase in as many years and reflects our commitment to the financial well-being of each of you. Based on what we see for us in 2026, this increased dividend will not result in an increase to our targeted payout ratio and will remain robustly covered as it has been.

As we look ahead to 2026, we will continue to focus on improving AFFO. Contractual annual rent increases and a kaizen approach to expense control will remain key themes of our operations while at the same time we will begin to demonstrably accelerate our recycling of assets. Whereas we have displayed damn-near monk like patience over the past two years as it relates to our portfolio transformation, we believe the broader market is now more conducive to us taking concerted action to finish the portfolio transformation in a timely fashion. I want to now describe this transformation, what it entails, why we are doing it and, ultimately, what you should expect as a result.

Our portfolio transformation started over five years ago, when the portfolio was approximately 50% office (and 40% industrial with the rest in retail). Not only have we drastically reduced our non-industrial exposure, but we delivered accretion – no easy task. However, our recycling efforts really slowed over the past 18 months as we chose to wait to maximize sales proceeds, versus a fire sale, until we felt the real estate market was a bit healthier. We are pleased to announce that we have closed on the sale of the Issaquah, WA office asset (formerly leased to Costco). KB Homes, the buyer of that property, closed in mid-December and I suspect has already started their process to turn the site into much needed housing for that area. We are also under contract, with no contingencies, to sell our vacant asset (formerly leased to Kalera) located in St Paul, MN for \$4.1 million. The buyer has put a \$1.5 million non-refundable deposit down and will be closing before quarter end. Lastly, following two years of negotiations, we are pleased to announce that we have successfully acquired, as of last week, the 27.2% unconsolidated TIC (tenant-in-common) interest in our Santa Clara, CA property (currently leased to FujiFilm and across the street from Nvidia's HQ) which gives Modiv 100% ownership/control of the asset while eliminating the confusing accounting treatment of a TIC. We now feel ready to pick up the pace on the last stage of our transformation.

To complete our portfolio transformation, we have about a ‘broker’s dozen’ of assets – a minimum of twelve but could be upwards of fifteen (if we are tempted with attractive bids for a small handful) – that we would like to recycle to squeeze every bit of AFFO out of the portfolio, to best position our balance sheet, and to make us as attractive as we can be (without having to raise any capital). Per IRS rules, we can only effectuate seven separate property transactions in a single calendar year without seeking exemptive relief, so that means we need no more than 24 months to complete our transformation. To preserve the integrity of the property sales process, I won’t yet spell out the specific properties that we will bring to market, but I can tell you that we intend to sell our two remaining office assets this year as well as a number of our legacy (purchased before I arrived) industrial assets that have shorter lease durations and don’t ideally fit with our long term investment strategy. After all those are sold, then we have a small handful of assets that we believe would be highly accretive to recycle if we get the right price (otherwise, they are perfectly fine to keep).

You might ask, what’s all the fuss about this recycling? REITs are always buying and selling...no big deal, you might say. The recycling of these assets will be quite technical as the properties have a very low tax basis, which means we must roll the sales proceeds into 1031 tax deferred exchanges within strict timeframes – *because none of us like paying taxes*. Additionally, what is unique about our transformation, and one that is often lost in all the world’s noise, is that we have been transforming everything about our company without having raised any institutional capital. This is a significant fact and worthy of more detail.

It is hard to stand on just one leg...

Earlier I stated that Modiv's singular focus is to increase shareholder value – a higher dividend and a higher share price. We have managed to increase the dividend as we exert more control over that variable; however, our share price is candidly, and please pardon my language, way too f-cking low. Like 20%, 30%, 40% plus too low. If we want to stand tall and feel good about achieving our goal of increasing your net worth, then we need both the dividend leg and the share price leg. Obviously, there are so many factors outside of our control that impact a share price...higher interest rates, REITs out of favor, elections, tariffs, wars, etc. Heck, a third world dictator could fart crosswind and our share price might tank on any given day. We all know that story, and we are no different than any other stock when it comes to those outside forces. What is specific to us and is also key to our *below-the-radar-lost-in-the-woods* share price, is our small size and lack of institutional ownership. We are a very small (but ferociously mighty!) REIT and the only way we can get bigger, as well as big enough to attract institutional investors, is to raise capital by selling newly minted shares to those very same institutional investors. Herein lies the conundrum... if we raise large sums of capital at our current share price (plus the price discount that bankers require) then we would be raising dilutive equity as the cost of the equity would be too expensive because our share price is too cheap right now. Dilutive equity would weaken our AFFO per share, which would then potentially jeopardize the strength of our dividend, and any fears about our dividend would likely result in a weaker share price.

Now, as you know, we have not been willing to raise big capital at these cheap prices. We have passed on many opportunities, and we will continue to do so. If our goals were to be bigger no matter the cost, or we always wanted to be buying assets, or I was a selfish asshole who wanted to try to build a fiefdom (there are too many examples of that in the world), then raising big dilutive capital could have helped those goals. Instead, our goal has been increasing your net worth, and that goal, if taken seriously, comes with sacrifices. We are still small, we have only raised paltry sums of capital in the past (at higher prices), our staff is small, we can't buy properties every quarter, we don't pay for splashy marketing, I took below average compensation with no salary...the list goes on. Our growth has come internally, through hard work and smart choices, and that is what is unique about our transformation.

Within 18 to 24 months, I will have pulled every internal lever I can think of to maximize shareholder value. We will have increased AFFO as much as we can (without new capital), we will have extended the length of our weighted average lease term (WALT), we will have further strengthened the durability of our portfolio, and we will have become the best version of Modiv as we can with the tools we have today. I honestly believe that this last stage of our transformation will afford us the opportunity to close that value gap by 20%, 30%, 40% plus. I believe this value gap could be closed even quicker if we start to see the overall REIT market rally.

With the value gap closed, we will then, and only then, consider raising manageable sums of money (at an accretive price) to buy more assets and continue to fight the fight. HOWEVER, if we do not think it makes sense to raise capital after we have completed our transformation (because we don't think it will properly increase your net worth), THEN you have my word that I will go to our Board of Directors and recommend that we explore the sale of the company, either in whole or parts, to realize the maximum value to investors. Yes, you read that properly, in my capacity as the largest individual shareholder and the CEO of this company, if the value gap hasn't sufficiently closed by the time we finish the portfolio transformation then I will recommend to our Board of Directors that we should cease to exist if that results in the highest value to you.

Recently, a handful of REITs have sold themselves, with the premiums to their share prices ranging from ~25% to ~40%. Historically, over the long run, you have generally seen premiums of at least 20% to a company's recently traded share price. As you have seen from our previously published portfolio appraisals, the private market would value our assets at a much higher per share price than we are currently trading. All these factors, absent our value gap being closed by or before we complete our portfolio transformation, lead me to the conclusion that if we can't get it done, then we need to give you a better choice.

So, you have my word, that we will do everything in our power to close this value gap within 24 months or less. If someone comes knocking sooner, and they can rapidly close the value gap (increasing your net worth sooner), then let's dance. However, for all those shops out there reading this thinking we are distressed or desperate, please don't waste your time because we won't waste ours. To put it crudely, if you want to lay us, you better pay us. And for those shops that still can't read the room and are hoping to pillage our investors with a low-ball offer, please allow me to reintroduce you to our spirit animal (<https://iconicphotos.wordpress.com/2009/08/22/johnny-cashs-finger/>).

Breathing room...

The savviest of our investors are probably already thinking...18 to 24 months, ok makes sense, but the term loan needs to be refinanced in 12 months. You are right, it DID have a maturity of January 2027, but we shared this very plan with our banks and they agreed to extend our maturity to July of 2028 – a full 30 months from today. That gives us the time we need to complete our transformation, refinance our debt, raise capital or sell the company.

Additionally, they have given us permission to retire our preferred equity, which is eligible for redemption as early as September of this year, with asset recycling proceeds. As you know, we have already acquired a fair bit of our preferred shares in the open market this past year, all at prices below what we originally sold them for. Retiring our preferred has been accretive to our AFFO per share and retiring all of it will reduce our implied leverage, strengthen our balance sheet, and help us close the fair value gap. It is reasonable to expect that during the next 18-24 months, if not sooner, that we will have lower leverage, increased AFFO, longer WALT and more durability – all from the portfolio transformation.

Lastly, to further increase AFFO, and to make sure all equity raised is accretive, we are turning off a feature we have offered since our real estate crowd funding days – our dividend reinvestment program (DRP). Given that most retail brokerage firms no longer allow new or existing investors to participate in our specific program, only a small number of legacy investors (which have become a minority number of total shareholders since our listing four years ago) located at our transfer agent are able to participate. By turning off our DRP, we expect to add approximately \$0.01 per share of AFFO this year which will be a benefit for all investors.

End of an era...

Given our size as a smaller company, we only have nine employees in total, which makes us more of a true team than the prototypical organization. We run lean and we run flat, meaning that we all actively communicate with one another on the smallest of details. I make as many decisions as I can openly with our team and I work hard to gather input from all who have thoughts. No business matter is too small for someone to bring to my attention. Over the past five years, when it comes to the broader corporate, public-company functions like SEC filings, legal documentation and capital markets activities, Ray Pacini, John Raney and I have literally worked on every aspect of the business together. If one of us needs to pump water, the rest of us carry the buckets. If another person needs to dig a ditch, the rest of us haul off the dirt. This tight knit approach creates tremendous awareness of both what to do and how to get it done – building a natural safety net of knowledge.

Because our teamwork is so strong, it provides me the comfort to share the bittersweet news that Ray has informed us that he is resigning as our Chief Financial Officer following the filing of our 2025 10-K in March to enjoy more time with his family (four grandkids and counting!) and improve his golf game. Effective following the filing of our 10-K, Ray will remain with the Company as an Executive Vice President and will transition into a supporting role for the next year. I have asked John Raney, who will retain his General Counsel duties, to become our Chief Financial Officer following the filing of the 10-K, and our Board of Directors has approved that appointment. Though I am sad to see Ray leave the team, I completely respect that a work life that has spanned five decades is more than enough for anyone. The role change will be particularly smooth given John's in depth familiarity with the position, the long transition period Ray has graciously offered us, and also from the exceptional skill and effort Sara Grisham, our Chief Accounting Officer, brings to the equation along with the great support of our entire accounting team (more than half the firm).

Please join me in congratulating both Ray and John on the next leg of their professional journeys. And, as it relates to Modiv's journey, I look forward to bringing you updates on our progress.

Until then...

Grit, grind, get it done!" Aaron Halfacre, CEO of Modiv Industrial.

Monthly Distributions

On January 16, 2026, the Board of Directors of Modiv Industrial authorized monthly distributions payable to Common Stockholders of record as of January 30, 2026, February 27, 2026 and March 31, 2026, which will be paid on or about February 13, 2026, March 13, 2026 and April 15, 2026, respectively. The current monthly distribution amount of \$0.10 per share represents an annualized distribution rate of \$1.20 per share of common stock, which reflects a dividend yield of 8.15% based on Modiv Industrial's closing price of \$14.72 on January 16, 2026.

About Modiv Industrial

Modiv Industrial, Inc. is an internally managed REIT that is focused on single-tenant net-lease industrial manufacturing real estate. The Company actively acquires critical industrial manufacturing properties with long-term leases to tenants that fuel the national economy and strengthen the nation's supply chains. For more information, please visit: www.modiv.com

Forward-looking Statements

There is no guarantee that the Company's Board will authorize, or that the Company will declare, additional dividends in the future, and the amount of future dividends, if any, and the authorization and payment thereof, will be determined by the Board based on the Company's financial condition and such other factors as the Board deems relevant. Certain statements contained in this press release are forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. These statements include, but are not limited to, statements related to our business and growth plans, future financial performance and financial condition, AFFO growth, future acquisitions and dispositions, future stock prices, annualized dividend rates and future distributions. Such forward-looking statements are subject to various risks and uncertainties, including but not limited to those described under the section entitled "Risk Factors" in the Company's Annual Report on Form 10-K for the year ended December 31, 2024 filed with the Securities and Exchange Commission (the "SEC") on March 4, 2025. Accordingly, there are or will be important factors that could cause actual outcomes or results to differ materially from those indicated in these statements. These factors should not be construed as exhaustive and should be read in conjunction with the other cautionary statements that are included in this press release and in the Company's other filings with the SEC. Any forward-looking statements herein speak only as of the time when made and are based on information available to the Company as of such date and are qualified in their entirety by this cautionary statement. The Company assumes no obligation to revise or update any such statement now or in the future, unless required by law.

Inquiries:

management@modiv.com
