



## Letter from Co-Chairman and Chief Executive Officer

To Our Stockholders:

I hope this letter finds you and your families healthy and prosperous in what has been quite a year for all. Amidst the pandemic and a work from home environment, our global universe of employees managed the Company's birth as a publicly traded company, first on the London Stock Exchange and then on the Nasdaq Global Market, all while deploying a record annual amount of capital acquiring essential communications rental streams. I could not be prouder of the team and very much look forward to what we can do in 2021.

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Radius' emergence as a listed company represents a full circle for our senior management team, who have been together for nearly 30 years. We started at the helm of a public company that owned a range of communications businesses, then spent twenty years managing two private partnerships. We now find ourselves back on NASDAQ, applying our collective decades of experience and lessons learned as owners, operators and developers of wireless and wired networks and infrastructure.

Our team's past activities shape and inform the investments, assets and businesses Radius pursues, with AP Wireless ("APW"), our core operating platform, as an example. APW began 11 years ago as a 'blocking and tackling' asset origination business that acquires real properties underlying cell towers, rooftop wireless antenna sites and other essential long-life communications infrastructure with lives measured in decades, not years. In exchange, we receive triple net rents from mostly mobile network operator and tower company tenants. With the wide-ranging and constant disruption resulting from the 'digital revolution,' we remind ourselves that it is incredibly difficult and infrequent to find new businesses that can provide consistently outsized returns measured over decades for the risk being taken.

Our investment thesis then and now is to capture wireless tower-like returns with an even lower risk than investing directly in a tower. This has been borne out over time from many perspectives, including our ability to attract long-term fixed rate debt from institutional lenders who share our view that it is appropriate for these triple net income streams to be levered higher than traditional tower company EBITDA, because they are essentially 'senior' to the credit or long dated bonds of our predominantly investment grade tenants. In addition to an attractive levered return, these assets achieve a greater value as our portfolio grows and achieves greater scale.

We pride ourselves on being able to identify industry trends and technologies and apply our collective knowledge to handicap the quality, longevity and durability of each communications site cash flow. When we combine this with the ability to reinvest our cash flows to acquire more assets and borrow against them, we achieve tax efficient levered growth.

So as we continue into our second decade, we remain very excited about our prospects for creating further value and scale, and look forward to sharing our success as the journey evolves.

Warmest,

Bill

*William H. Berkman*  
*Co-Chairman of the Board and Chief Executive Officer*