

Plymouth Industrial REIT Continues Expansion in Chicago with Purchase of Two Single-Tenant Industrial Buildings for \$15.7 Million

BOSTON--(BUSINESS WIRE)-- Plymouth Industrial REIT, Inc. (NYSE American: PLYM) announced that it acquired two single-tenant Class B industrial buildings in the Chicago area totaling 270,000 square feet for \$15.675 million in cash. The acquisition was funded with borrowings on the Company's credit facility and is projected to provide an initial yield of 8.0%.

The 236,736-square-foot 1600 Fleetwood Drive in Elgin, Illinois is 100% leased to Stamar Packaging, a leading distributor of packaging, shipping and industrial supplies, until April 2027. The property is located in the North Kane County submarket, one of Chicago's largest industrial markets, and has additional land for potential expansion. Three West College Drive in Arlington Heights, Illinois is 100% leased to Arrow Up, a provider of containerized bins for the blending of sand/silica used in the oil fracking industry and a subsidiary of one of the largest private railroad and transportation management companies in North America, until April 2022. The property is located in the Northwest Cook County submarket.

Jeff Witherell, Chairman and Chief Executive Officer of Plymouth Industrial REIT, noted, "These highly functional buildings and their strong tenancy are excellent additions to our growing presence in Chicago. The buildings, tenant use and submarkets are consistent with our strategy of focusing on where industrial America is established with access to highly skilled labor."

Pendleton White, Jr., President and Chief Investment Officer, added, "With both tenants headquartered in the greater Chicago area, we consider these buildings to be more mission critical in nature. The remaining lease terms provide stable cash flows with the ability to create value through annual rent increases or potential expansion in markets that have historically been targeted for 'last-mile' use or benefited from low vacancy and strong space absorption."

About Plymouth

Plymouth Industrial REIT, Inc. is a vertically integrated and self-managed real estate investment trust focused on the acquisition and operation of single and multi-tenant industrial properties located in secondary and select primary markets across the United States. The Company seeks to acquire properties that provide income and growth that enable the Company to leverage its real estate operating expertise to enhance shareholder value through active asset management, prudent property re-positioning and disciplined capital deployment.

Forward-Looking Statements

This press release includes “forward-looking statements” that are made pursuant to the safe harbor provisions of Section 27A of the Securities Act of 1933 and of Section 21E of the Securities Exchange Act of 1934. The forward-looking statements in this release do not constitute guarantees of future performance. Investors are cautioned that statements in this press release, which are not strictly historical statements, including, without limitation, statements regarding management's plans, objectives and strategies, constitute forward-looking statements. Such forward-looking statements are subject to a number of known and unknown risks and uncertainties that could cause actual results to differ materially from those anticipated by the forward-looking statement, many of which may be beyond our control. Forward-looking statements generally can be identified by the use of forward-looking terminology such as “may,” “plan,” “seek,” “will,” “expect,” “intend,” “estimate,” “anticipate,” “believe” or “continue” or the negative thereof or variations thereon or similar terminology. Any forward-looking information presented herein is made only as of the date of this press release, and we do not undertake any obligation to update or revise any forward-looking information to reflect changes in assumptions, the occurrence of unanticipated events, or otherwise.

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