

Plymouth Industrial Completes Acquisition of Eight-Building Industrial Portfolio in Memphis for \$7.8 Million

BOSTON--(BUSINESS WIRE)-- Plymouth Industrial REIT, Inc. (NYSE American: PLYM) today announced it has completed the previously announced acquisition of the eight-building Airport Business Park in Memphis, Tennessee for \$7.8 million in cash. The acquisition was funded with borrowings on the Company's new \$35 million senior secured revolving credit facility.

The Memphis portfolio is located near FedEx's Global Superhub, UPS' second largest U.S. facility and Burlington Northern's \$200 million expanded intermodal yard. It consists of eight buildings comprising 235,006 square feet and two land parcels comprising 3.2 acres. The portfolio is a mix of warehouse/flex/office buildings and is currently 50.3% occupied. Tenants include the Federal Aviation Administration (FAA), Xerox/Conduent, FedEx and the General Services Administration (GSA). The portfolio is expected to generate a yield of 10.5% on in-place leases.

About Plymouth

Plymouth is a full service real estate investment company structured as a vertically integrated, self-administered and self-managed real estate investment trust focused on the acquisition, ownership and management of single and multi-tenant industrial properties, including distribution centers, warehouses and light industrial properties, primarily located in secondary and select primary markets across the United States. The company seeks to acquire properties that provide current operating income with the opportunity to enhance shareholder value through property re-positioning, capital improvements and restructuring tenant leases.

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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