

Plymouth Industrial REIT Expands in Memphis with Acquisition of Industrial Property for \$3.7 Million

BOSTON--(BUSINESS WIRE)-- Plymouth Industrial REIT, Inc. (NYSE American: PLYM) today announced it has acquired a 132,000-square-foot industrial building in Memphis, Tennessee for \$3.7 million in cash.

Located in the Memphis Southeast submarket, 3635 Knight Road is 100% leased to Terminix International Company, one of the largest pest control companies in the world, and to Commercial Warehouse and Cartage, a third-party logistics firm. The property is projected to provide an initial yield of 8.6%.

Jeff Witherell, Chairman and Chief Executive Officer of Plymouth Industrial REIT, noted, "We are pleased to continue growing our presence in Memphis with its strong market dynamics, access to major distribution networks and positive net absorption. With rental rates at 3635 Knight Road below the current market, and its strong location and functionality, we are confident we can create additional value at this property."

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.

View source version on businesswire.com:

<http://www.businesswire.com/news/home/20170911005042/en/>

SCR Partners

Tripp Sullivan, 615-760-1104

TSullivan@scr-ir.com

Source: Plymouth Industrial REIT, Inc.