

# **Plymouth Industrial REIT Completes Acquisition of Multi-Tenant Industrial Building in Indianapolis for \$17.1 Million**

BOSTON--(BUSINESS WIRE)-- Plymouth Industrial REIT, Inc. (NYSE American: PLYM) announced that it completed the previously announced acquisition of a multi-tenant Class B industrial building in Indianapolis, Indiana. The acquisition, which is projected to provide an initial yield of 7.7%, was funded with borrowings on the Company's credit facility and proceeds from its May 2019 equity offering.

The 484,879-square-foot industrial building on Sam Jones Expressway is 100% leased and located in the Southwest submarket in close proximity to the Indianapolis International Airport. The property serves as the national headquarters for Phoenix Material Management, a provider of container management solutions to manufacturers and distributors, and includes California-based Quemetco Inc. as a tenant, a subsidiary of RSR Corporation that recycles lead-based batteries.

Pendleton White, Jr., President and Chief Investment Officer, noted, "We are extending our presence in the Indianapolis market with an opportunity that offers strong initial cash flows, lease terms of over four years with two strong tenants, and a lower capital expenditure investment. The Southwest submarket is the largest industrial base of any in Indianapolis and has the highest net 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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