

Plymouth Industrial REIT Completes Acquisition of Multi-Tenant Industrial Building in St. Louis for \$5.4 Million

BOSTON--(BUSINESS WIRE)-- Plymouth Industrial REIT, Inc. (NYSE American: PLYM) announced that it acquired a multi-tenant Class B industrial building in St. Louis, Missouri for \$5.4 million in cash. The acquisition, which is projected to provide an initial yield of 8.6%, was funded with borrowings on the Company's credit facility and proceeds from its May 2019 equity offering.

Located in the Hazelwood/Airport submarket with quick highway access to I-70, I-170 and I-270, the 129,000-square-foot industrial building on Phantom Drive is 100% leased to two tenants. Motor Service Inc. is an industrial equipment supplier, specialized trucking and airfreight hauler and warehousing and materials handler. Wellfit Parts International Company is a customer service collision parts and accessory parts distributor, specializing in parts for luxury vehicles.

Pendleton White, Jr., President and Chief Investment Officer, noted, "We have structured our entry in the St. Louis market with a classic Plymouth property. We have two strong tenants that are well established in the region with average lease terms of over three years with contractual rent increases in a submarket that currently boasts a vacancy rate of only 5%. St. Louis has a large number of Class B industrial properties, and the industrial fundamentals are very favorable. We expect to build on our presence in St. Louis over time with similar one-off opportunities and smaller portfolios."

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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