

Plymouth Industrial REIT Signs New 258K SF Lease in Columbus and Adds JPMorgan Chase to New Credit Facility

BOSTON--(BUSINESS WIRE)-- Plymouth Industrial REIT, Inc. (NYSE American: PLYM) announced it has filled its largest vacancy with the signing of a new lease for 257,962 square feet with Spartan Logistics at 3100 Creekside in Columbus, Ohio. The new three-year lease, which commenced this week, brings the 340,000-square-foot property to 76% leased.

Spartan Logistics is a full service third-party logistics (3PL) company providing transportation solutions throughout the United States and Canada. Spartan is expected to use the facility for warehouse and distribution for personal care supplies and take physical occupancy of the property in September.

Plymouth also announced that it has added JPMorgan Chase Bank, N.A. as a syndicate lender to the Company's new \$100 million senior secured revolving credit facility. The facility includes KeyBank National Association as administrative agent as well as Barclays Bank PLC and CapOne National Association.

Jim Connolly, Senior Vice President of Asset Management, noted, "One of our top leasing priorities for 2019 was to find the right tenant for our Creekside property. As the largest vacancy in the portfolio, we had no shortage of demand for this opportunity from full to partial space users. We believe we struck the right balance in our agreement with Spartan Logistics and look forward to working closely with them to meet their future needs."

Jeff Witherell, Chairman and Chief Executive Officer, added, "We have a strong syndicate of lenders on our credit facility led by KeyBank, Barclays and Capital One. JPMC is a great addition to that lineup, and we are pleased to expand our relationship with them. The beneficial impact from this new lease at our Creekside property in Columbus was not included in our previous 2019 outlook, and we expect to incorporate that benefit in our guidance when we report our third quarter results."

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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