

Plymouth Industrial REIT Completes Acquisitions Totaling \$90.5 Million in Four Targeted Industrial Markets

BOSTON--(BUSINESS WIRE)-- Plymouth Industrial REIT, Inc. (NYSE American: PLYM) completed the previously announced acquisitions of industrial buildings in Chicago, Cincinnati, Columbus and Memphis totaling 2.2 million square feet for total consideration of \$90.5 million. The acquisitions were funded with proceeds from the Company's May equity offering, borrowings on its expanded credit facility and the assumption of existing mortgage loans.

On August 29, 2019, Plymouth purchased two industrial buildings in Memphis, Tennessee totaling 566,281 square feet for total consideration of \$22.05 million. The acquisition, which is projected to provide an initial yield of 8.1%, was funded with \$12.55 million in cash and the assumption of a \$9.5 million mortgage loan. 4540 & 4600 Pleasant Hill Road are located in the Southpark Distribution Center, one of the premier industrial parks in Memphis, and 100% leased to iQor Global Services. The buildings are immediately adjacent to the BNSF Intermodal Yard with direct accessibility to major transit corridors, I-240, I-55 and I-40.

On August 29, 2019, Plymouth also purchased a seven-building Class B industrial portfolio in Chicago, Illinois totaling 1,071,129 square feet for \$32.25 million in cash. The acquisition is projected to provide an initial yield of 8.85%. The portfolio is 97% leased and consists of 15 tenants in seven buildings ranging from 52,000 square feet to 455,000 square feet. All of the properties are located within the 82 million-square-foot South Cook County submarket, within infill locations along the I-55, I-294 and I-80 corridors. With a current vacancy rate of approximately 4.3%, the corridor has excellent access to the 5.2 million-person labor force in Cook County. The portfolio is anchored by four tenants – Ply Gem Building Products, A-Reliable Auto Parts & Wreckers, Pactiv and Aryzta – that represent half of the total square footage. The weighted average lease term for the portfolio is approximately 8.6 years.

On August 30, 2019, Plymouth purchased a six-building light industrial and flex portfolio in Cincinnati and Columbus, Ohio totaling 591,695 square feet for total consideration of \$36.2 million. The acquisition, which is projected to provide an initial yield of 8.3%, was funded with \$14,877,000 in cash and the assumption of a \$21,323,000 mortgage loan. The properties in Cincinnati are 93% leased and consist of four buildings totaling 374,376 square feet – Enterprise Business Center 1 & 2, Cornell Commerce Center and 6918 Fairfield Business Drive. Strategically located within the Blue Ash, Tri-County and Fairfield submarkets, the properties benefit from the strong fundamentals in the Cincinnati industrial markets that have resulted in a citywide vacancy rate of less than 4%. The two Columbus properties, located on Orange Point Drive and Graphics Way, are 100% occupied and total 217,289 square feet. The combined portfolio is comprised of major tenants such as Safelite Auto, Pilot Chemical, Modern Office Methods and Ohio National Life Insurance. The average historical occupancy across the portfolio is over eight years.

Pendleton White, Jr., President and Chief Investment Officer, noted, "These cities are some of the top distribution hubs and industrial markets in the country with access to large, highly skilled labor pools. With each of these acquisitions, we have strategically grown our presence with locations that are hard to beat, possess very favorable rent growth dynamics in their submarkets and have strong occupancy and stable cash flows. These properties are valuable assets for the tenants as well, and we are excited about continuing to diversify our tenant base with such strong national and regional employers."

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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