

Plymouth Industrial REIT Declares Second Quarter 2020 Common Stock Dividend and Provides Operational Update

BOSTON--(BUSINESS WIRE)-- Plymouth Industrial REIT, Inc. (NYSE: PLYM) today announced that, as previously disclosed on May 8, 2020, the Company's board of directors declared a regular quarterly cash dividend of \$0.20 per diluted share, or an annualized dividend of \$0.80 per diluted share, for the second quarter of 2020. The dividend is payable on July 31, 2020, to stockholders of record on June 30, 2020.

Plymouth announced that to date the Company has collected approximately 96% of its scheduled rent for April and approximately 92% of its scheduled rent for May. Payment trends for June are consistent with the timing and pace experienced in the April and May collection periods.

Leasing activity has continued with a total of 258,000 square feet of new leases signed to date in the second quarter. Of this amount, 56,000 square feet was related to 2020 lease expirations (bringing the cumulative total of 2020 initial lease expirations the Company has now addressed to 2.1 million square feet, or 76%), and 202,000 square feet was related to leases that were scheduled to expire beginning in 2021.

As of June 10, 2020, the Company's cash balance was approximately \$8.5 million, excluding operating expense escrows of approximately \$9.1 million, and it had approximately \$17.0 million of availability under the secured line of credit and the senior equity secured term loan, which reflects the partial paydown of outstanding borrowings on the line of credit since May 8. Excluding the Company's senior equity secured term loan, Plymouth has no other material debt maturities until 2023.

Jeff Witherell, Chairman and Chief Executive Officer of Plymouth Industrial REIT, noted, "The positive trend in rent collections and leasing activity we noted through early May has continued to date in June. Our portfolio is performing well overall with occupancy in line with our expectations, rental rates consistent with past increases and no material concessions required as we continue to work closely with our tenants. The right-sizing of our dividend in line with our previous guidance provides us the flexibility to grow the company and take advantage of the strong fundamentals driving the demand for industrial space in our markets."

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, including, without limitation, those factors described under the captions “Cautionary Note Regarding Forward-Looking Statements” and “Risk Factors” in the Company’s Annual Report on Form 10-K and Quarterly Reports on Form 10-Q filed with the Securities and Exchange Commission. 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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