

Plymouth Industrial REIT Announces Full Exercise of Underwriters' Option to Purchase Additional Shares

BOSTON--(BUSINESS WIRE)-- Plymouth Industrial REIT, Inc. (NYSE: PLYM) (the "Company") today announced the issuance of 1,125,000 shares of common stock pursuant to the full exercise of the underwriters' option to purchase additional shares in the Company's previously announced public offering of common stock. The Company sold an aggregate of 8,625,000 shares of common stock in the offering at a public offering price of \$12.85 per share, resulting in net proceeds to the Company of approximately \$104.8 million, after deducting underwriting commissions and offering expenses payable by the Company. Plymouth intends to use the net proceeds from this offering to fund acquisitions, including certain industrial properties under contract, and for working capital and other general purposes, including to repay outstanding indebtedness under its revolving credit facility.

Barclays, KeyBanc Capital Markets, BMO Capital Markets and J.P. Morgan acted as joint book-running managers for the offering. Baird, D.A. Davidson, Capital One Securities, Piper Sandler, National Securities Corporation and Wedbush Securities acted as co-managers for the offering.

The shares were offered pursuant to an effective shelf registration statement on Form S-3 filed with the Securities and Exchange Commission. A copy of the preliminary prospectus supplement relating to this offering was filed with the Securities and Exchange Commission on August 18, 2020, and a final prospectus supplement relating to the offering was filed with the Securities and Exchange Commission on August 19, 2020. Copies of the final prospectus supplement and accompanying prospectus relating to the offering may be obtained by contacting Barclays, c/o Broadridge Financial Solutions, 1155 Long Island Avenue, Edgewood, New York 11717, telephone: 1-888-603-5847 or by emailing barclaysprospectus@broadridge.com; KeyBanc Capital Markets Inc., Attention: Equity Syndicate, 127 Public Square, 4th Floor, Cleveland, Ohio 44114, or by telephone at (800) 859-1783; BMO Capital Markets, 3 Times Square, 25th Floor, New York, NY 10036, Attention: Syndicate Department, Telephone: (800) 414-3627, or by email at bmopropectus@bmo.com; and J.P. Morgan Securities LLC, c/o Broadridge Financial Solutions, 1155 Long Island Avenue, Edgewood, NY 11717, or by calling toll-free at (866) 803-9204.

This press release shall not constitute an offer to sell or a solicitation to buy these securities, nor shall there be any sale of these securities in any state or other jurisdiction in which such offer, solicitation or sale would be unlawful prior to the registration or qualification under the securities laws of any such state or jurisdiction.

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 the anticipated use of proceeds, 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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