

Plymouth Industrial REIT Expands Presence in St. Louis and Jacksonville with Acquisition of Three Industrial Properties for \$51 Million

BOSTON--(BUSINESS WIRE)-- Plymouth Industrial REIT, Inc. (NYSE: PLYM) announced the recent acquisition of two industrial properties in St. Louis, Missouri totaling 566,408 square feet and one industrial property in Jacksonville, Florida totaling 289,850 square feet for a total purchase price of \$51.2 million. The acquisitions expand Plymouth's existing presence in these key industrial markets. The acquisitions were funded with working capital and borrowings under the Company's credit facilities.

Located in the downtown St. Louis market, Commerce Center I & II is comprised of two Class A- industrial in-fill buildings totaling 487,150 square feet that are 100% leased to five tenants. The buildings were acquired for \$27.0 million and are projected to provide an initial yield of approximately 7.2%.

2326 Grissom Drive in St. Louis is comprised of two Class B industrial buildings totaling 79,258 square feet and 100% occupied by a single tenant. Located in close proximity to St. Louis Lambert International Airport, the property was acquired for \$3.7 million and is projected to provide an initial yield of approximately 7.5%.

8451 Western Way in Jacksonville, Florida is a Class B industrial building totaling 289,850 square feet and 100% leased to five tenants. Located off I-95 and in close proximity to Plymouth's Centerpoint Business Park and Liberty Business Park, the property was acquired for \$20.5 million and is projected to provide an initial yield of approximately 8.8%.

Pendleton White, Jr., President and Chief Investment Officer, noted, "These acquisitions are classic Plymouth properties in markets with strong industrial demand fundamentals and access to large, highly skilled blue-collar labor pools and are in close proximity to our existing portfolio assets. We were able to acquire these properties well below replacement cost and are confident in our ability to drive rental growth as near-term lease expirations occur. Consistent with our strategy of creating clusters of properties within our selected markets, the added scale of these properties enables us to leverage future leasing and acquisition activity as well."

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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