

# Plymouth Industrial REIT Forms \$150 Million Equity Joint Venture with Madison International Realty

*First venture investment under contract in metropolitan Memphis for \$86 million*

BOSTON--(BUSINESS WIRE)-- Plymouth Industrial REIT, Inc. (NYSE: PLYM) announced the formation of a \$150 million equity joint venture with Madison International Realty ("Madison") to pursue the acquisition of value-add and opportunistic industrial properties in key target markets. Plymouth will own a 20% interest in the joint venture, and Madison will own an 80% interest.

Plymouth will be responsible for day-to-day oversight of the joint venture, its subsidiaries and properties and will be entitled to an annual asset management fee equal to 1% of the total equity contributed to the joint venture by the partners as well as a promote based on return thresholds. Additionally, Plymouth has options to purchase properties out of the joint venture over time.

For its initial investment, the joint venture has agreed to acquire a 28-property portfolio of Class B industrial properties totaling 2.3 million square feet in metropolitan Memphis, Tennessee. The acquisition, which is subject to customary closing conditions, is expected to close by year end 2020. The acquisition is expected to be funded with secured financing of approximately 60% to 65% loan-to-value and with equity contributions from Plymouth and Madison based on their pro rata ownership of the joint venture.

Jeff Witherell, Chairman and Chief Executive Officer, noted, "Pursuing a joint venture in the right way and with the right terms has been a top priority for us over the past year. This additional capital will allow us to expand our reach within key markets, while providing us the ability to scale our platform. Finding the right partner for this venture was equally as important, and we are fortunate to be able to form this joint venture with Madison who we know very well and is one of our largest shareholders. They have been very supportive of our growth plans, and we believe this portfolio in Memphis is a strong start to expanding our relationship."

Ronald Dickerman, President of Madison International Realty, added, "We continue to be enthusiastic about our growing partnership with Plymouth. This new venture allows us to jointly target attractive industrial opportunities given the very positive supply/demand fundamentals and return potential."

"Madison is excited to further our holistic support of Plymouth's business, which began with our convertible preferred investment in 2018 and participation in subsequent common equity follow on offerings," noted Kyle Torpey of Madison's US Investments team.

## 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.

### **About Madison International Realty**

Madison International Realty ([www.madisonint.com](http://www.madisonint.com)) is a leading liquidity provider to real estate investors worldwide. Madison provides equity capital for real estate owners and investors seeking to monetize embedded equity, to replace capital partners seeking an exit and to recapitalize balance sheets. The firm provides equity for recapitalizations, partner buyouts and capital infusions; and acquires joint venture, limited partner and co-investment interests as principals. Madison invests in secondary transactions and focuses on existing properties and portfolios in the U.S., U.K., and Europe. Madison has offices in New York, London, Luxembourg, Amsterdam and Frankfurt, where the firm operates under the name of Madison International Realty GmbH.

### **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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