

Plymouth Industrial REIT to Expand its Scale in Ohio with Agreement to Purchase Industrial Portfolio for \$94 Million

BOSTON--(BUSINESS WIRE)-- Plymouth Industrial REIT, Inc. (NYSE: PLYM) announced it has signed a definitive agreement to acquire a portfolio of industrial buildings in Akron and Canton, Ohio totaling 2.1 million square feet for approximately \$94 million. The acquisition is expected to close by November 30, 2020, subject to customary closing conditions, and is projected to provide an annual current yield of approximately 7.5%.

The portfolio is comprised of 10 Class B industrial buildings that are 98.7% leased to 16 tenants from a variety of industries, including transportation and logistics, healthcare, industrial manufacturing and food and beverage. The acquisition is expected to bring Plymouth's scale in the Cleveland metropolitan area to over 3.5 million square feet and increase the size of its Ohio portfolio to over 7 million square feet.

Pendleton White, Jr., President and Chief Investment Officer, noted, "We are experiencing strong performance from our properties in Cincinnati, Columbus and Cleveland as industrial tenants are tied closely to the labor available in these markets. This portfolio's location in greater Cleveland, which continues to have positive net absorption and low vacancy, will provide us immediate scale in two of the tightest markets – Akron and Canton."

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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