

# Plymouth Industrial REIT Announces Leasing and Acquisition Activity for Second Quarter 2021

## **Schedules Second Quarter 2021 Earnings Release and Conference Call Dates**

BOSTON--(BUSINESS WIRE)-- Plymouth Industrial REIT, Inc. (NYSE: PLYM) announced its leasing and acquisition activity for wholly owned properties for the second quarter ended March 31, 2021.

Jeff Witherell, Chief Executive Officer and Co-Founder of Plymouth, noted, “The strong rent growth and increasing demand for space we own from ‘the first mile to the last mile’ in our markets continues to provide a solid foundation for our leasing activity. Our acquisitions pipeline remains robust with \$85 million of attractive one-off acquisitions completed or under contract year to date that enable us to leverage the scale we have created in our primary and secondary market clusters.”

### **Leasing Activity**

Leases commencing during the second quarter of 2021 totaled an aggregate of 1,605,000 square feet, of which 1,525,000 square feet is associated with leases with terms of at least six months. These leases included 937,000 square feet of renewal leases and 587,000 square feet of new leases. Leases commencing during the first half of 2021 totaled an aggregate of 2,874,000 square feet, of which 2,691,000 square feet is associated with leases with terms of at least six months. These leases included 1,842,000 square feet of renewal leases and 849,000 square feet of new leases. The Company will experience a 9.2% increase in rental rates on a cash basis from these leases. As of June 30, 2021, the Company’s total portfolio was 96.2% occupied and the Company has to date collected over 99.4% of its contractual rents for the second quarter, which is consistent with its historical collection trends.

As of June 30, 2021, leases for space totaling 4,718,000 square feet are projected to be subject to renewal in 2021. Of this space, 2,476,000 square feet has already been renewed and 1,400,000 square feet has been leased to new tenants, resulting in 82% of the expirations being addressed. Additionally, 211,000 square feet of previously vacant square feet has been leased to new tenants. These leases, all executed prior to the end of the second quarter of 2021, will commence at different periods during 2021 and have a rental rate increase of 8.7% over prior leases on a cash basis. The largest transaction executed during the second quarter was a 10-year lease with StandardAero for 236,000 square feet at 11540 Mosteller Road in Cincinnati, Ohio.

### **Acquisition Activity**

During the second quarter of 2021, Plymouth closed on the acquisition of two industrial

buildings totaling approximately 230,000 square feet for a total of \$14.1 million, a weighted average price of \$62 per square foot, and a weighted average initial yield of 7.2%. The company also expects to close an additional acquisition later this week totaling 233,000 square feet for \$9.9 million, equating to an acquisition price of \$43 per square foot and an initial yield of 7.7%. The second quarter and July to date activity is comprised of the following:

- 75,000-square-foot single-tenant industrial building in Memphis, Tennessee that is 100% occupied for \$5.3 million, or \$70 per square foot, and an initial projected yield of 7.9%
- 155,000-square-foot multi-tenant industrial building in St. Louis, Missouri with 100% occupancy for \$8.8 million, or \$57 per square foot, and an initial projected yield of 6.7%
- 233,000-square-foot multi-tenant industrial building in Memphis, Tennessee with 87% occupancy for \$9.9 million, or \$43 per square foot, and an initial projected yield of 7.7%

## **Second Quarter 2021 Earnings Call**

The Company plans to issue its earnings release before the market opens on Friday, August 6, 2021, and will host a conference call and live audio webcast, both open for the general public to hear, later that day at 9:00 a.m. Eastern Time. The number to call for this interactive teleconference is (844) 784-1727 (international callers: (412) 717-9587). A replay of the call will be available through August 13, 2021, by dialing (412) 317-0088 and entering the replay access code, 10158282.

The live audio [webcast](#) of the Company's quarterly conference call will be available online in the Investor Relations section of the Company's website at [ir.plymouthreit.com](http://ir.plymouthreit.com). The online replay will be available approximately one hour after the end of the call and archived for approximately 90 days.

## **About Plymouth**

Plymouth Industrial REIT, Inc. (NYSE: PLYM) is a real estate investment trust focused on the acquisition, ownership and management of single and multi-tenant industrial properties, including distribution centers, warehouses, light industrial and small bay industrial properties, located in primary and secondary markets within the main industrial, distribution and logistics corridors of the United States.

## **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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