

Plymouth Industrial REIT Announces Leasing and Acquisition Activity for Third Quarter 2021

Schedules Third 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 third quarter ended September 30, 2021.

Jeff Witherell, Chief Executive Officer and Co-Founder of Plymouth, noted, “Our focus on ‘the first mile to the last mile’ in strong, diverse industrial markets continues to position our asset management team to deliver on favorable rent growth and leasing momentum. The acquisitions team has now completed or placed under contract to close by year end a total of 5.6 million square feet for an investment of \$323.5 million. The level of activity during the quarter has us on pace to achieve our leasing and acquisition goals for the year.”

Leasing Activity

Leases commencing during the third quarter of 2021 totaled an aggregate of 1,538,268 square feet, of which 1,428,068 square feet is associated with leases with terms of at least six months. These leases included 455,146 square feet of renewal leases and 972,922 square feet of new leases. Leases commencing during the first three quarters of 2021 totaled an aggregate of 4,746,898 square feet, of which 4,454,043 square feet is associated with leases with terms of at least six months. These leases included 2,284,695 square feet of renewal leases and 2,169,348 square feet of new leases. The Company will experience a 9.7% increase in rental rates on a cash basis from these leases. As of September 30, 2021, the Company’s total portfolio was 96.3% occupied and the Company has to date collected over 99.3% of its contractual rents for the third quarter, which is consistent with its historical collection trends.

As of September 30, 2021, leases for space totaling 5,338,233 square feet were projected to be subject to renewal in 2021. Of this space, 88% of the expirations have been addressed with 2,558,354 square feet renewed and 2,142,601 square feet leased to new tenants. Additionally, 342,200 square feet of previously vacant square feet has been leased to new tenants. These leases, all executed prior to the end of the third quarter of 2021, commence during 2021 and have a rental rate increase of 9.2% over prior leases on a cash basis. The largest transaction executed during the third quarter was a 10-year lease with Kasper Holdings for 275,000 square feet at 2100 International Parkway in Canton, Ohio.

Acquisition Activity

During the third quarter of 2021, Plymouth closed on the acquisition of four industrial buildings totaling approximately 1.8 million square feet for a total of \$101.5 million, a

weighted average price of \$62 per square foot, and a weighted average initial yield of 7.2%. To date in the fourth quarter, the Company has closed on the acquisition of four industrial buildings for a total of \$93.9 million, a weighted average price of \$74 per square foot, and a weighted average initial yield of 6.0%. The Company also has three additional industrial buildings totaling 0.8 million square feet under definitive agreement for \$53.1 million, a weighted average price of \$68 per square foot, and a weighted average initial yield of 6.7%. These three additional acquisitions are expected to close, subject to customary closing conditions, by year end. The third quarter and October to date activity is comprised of the following:

- 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%
- 316,935-square-foot multi-tenant industrial building in Memphis, Tennessee with 100% occupancy for \$6.3 million, or \$20 per square foot, and an initial projected yield of 8.0%
- 513,512-square-foot single-tenant industrial building in Chicago, Illinois with 100% occupancy for \$30.1 million, or \$59 per square foot, and an initial projected yield of 7.8%
- 769,500-square-foot single-tenant industrial building in St. Louis, Missouri with 100% occupancy for \$55.2 million, or \$72 per square foot, and an initial projected yield of 6.7%
- 76,092-square-foot multi-tenant industrial building in St. Louis, Missouri with 100% occupancy for \$7.7 million, or \$101 per square foot, and an initial projected yield of 6.2%
- 100,021-square-foot single-tenant industrial building in St. Louis, Missouri with 100% occupancy for \$11.1 million, or \$111 per square foot, and an initial projected yield of 6.9%
- 1,145,330-square-foot multi-tenant industrial buildings in St. Louis, Missouri with 100% occupancy for \$75.1 million, or \$66 per square foot, and an initial projected yield of 5.8%

Capital Markets Activity

During the third quarter of 2021, the Company issued approximately 3.17 million common shares through its ATM program at an average price of \$22.32 per share, raising approximately \$69.3 million in net proceeds. The Company currently has a total of 34.78 million common shares and units outstanding.

Third Quarter 2021 Earnings Call

The Company plans to issue its earnings release before the market opens on Friday, November 5, 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 November 12, 2021, by dialing (412) 317-0088 and entering the replay access code, 10160362.

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. 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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