

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

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

Jeff Witherell, Chief Executive Officer and Co-Founder of Plymouth, noted, “We are pleased to close another record year for acquisition and leasing activity. With 6.4 million square feet of industrial buildings acquired during 2021 for \$371.0 million and over 7.6 million square feet of leases signed for 2021 and 2022, the Plymouth team has strategically expanded our footprint in key markets and captured embedded rent growth in our properties.”

Leasing Activity

Leases commencing during the fourth quarter of 2021 totaled an aggregate of 666,598 square feet, of which 590,858 square feet is associated with leases with terms of at least six months. These leases included 202,894 square feet of renewal leases and 387,964 square feet of new leases. The Company will experience a 22.1% increase in rental rates on a cash basis from these leases. Leases commencing during 2021 totaled an aggregate of 5,413,496 square feet, of which 5,044,901 square feet is associated with leases with terms of at least six months. These leases included 2,487,589 square feet of renewal leases and 2,557,312 square feet of new leases. The Company will experience an 11.2% increase in rental rates on a cash basis from these leases. As of December 31, 2021, the Company’s total portfolio was 97.4% occupied, and the Company has to date collected over 99.7% of its contractual rents for the fourth quarter, which is consistent with its historical collection trends.

Acquisition Activity

During the fourth quarter of 2021, Plymouth closed on the acquisition of 12 industrial buildings totaling approximately 2.9 million square feet for a total of \$194.5 million, a weighted average price of \$69 per square foot, and a weighted average initial yield of 6.2%. The fourth quarter activity is comprised of the following:

- 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%
- Two single-tenant industrial buildings totaling 1,145,330 square feet in St. Louis, Missouri with 100% occupancy for \$75.1 million, or \$66 per square foot, and an initial projected yield of 5.8%

- 294,730-square-foot multi-tenant industrial building in Indianapolis, Indiana with 100% occupancy for \$23.1 million, or \$78 per square foot, and an initial projected yield of 6.9%
- 102,934-square-foot single-tenant industrial building in Indianapolis, Indiana with 100% occupancy for \$7.5 million, or \$72 per square foot, and an initial projected yield of 6.3%
- Three single-tenant industrial buildings totaling 396,800 square feet in Columbus, Ohio with 100% occupancy for \$22.5 million, or \$57 per square foot, and an initial projected yield of 6.7%
- Two multi-tenant industrial buildings totaling 335,000 square feet in Chicago, Illinois with 100% occupancy for \$24.0 million, or \$72 per square foot, and an initial projected yield of 5.9%
- 480,000-square-foot single-tenant industrial building in Cincinnati, Ohio with 100% occupancy for \$23.5 million, or \$49 per square foot, and an initial projected yield of 6.2%

Disposition Activity

During the fourth quarter of 2021, the Company sold a 74,613-square-foot industrial building in Chicago, Illinois for \$5.0 million, recognizing a book gain of approximately \$1.0 million.

Capital Markets Activity

During the fourth quarter of 2021, the Company issued approximately 1.82 million common shares through its ATM program at an average price of \$28.99 per share, raising approximately \$51.8 million in net proceeds. The Company currently has a total of 36.60 million common shares and units outstanding.

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 statements, 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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