

Plymouth Industrial REIT Acquires Madison International Realty's Interest in Memphis Joint Venture for Total Consideration of \$102.6 million

BOSTON--(BUSINESS WIRE)-- [Plymouth Industrial REIT, Inc.](#) (NYSE: PLYM) today announced the acquisition of Madison International Realty's 80% interest in Plymouth MIR JV LLC, the joint venture formed in December 2020 to acquire a portfolio of industrial buildings in metropolitan Memphis, Tennessee. The purchase included \$46.6 million in cash and closing costs in addition to the assumption of \$56.0 million in secured debt, which includes Plymouth's previous pro-rata share of a fixed-rate mortgage maturing in 2027 in the amount of \$11.2 million. The transaction is expected to provide a forward 12-month yield of 6.6% on the total consideration of \$102.6 million.

Jeff Witherell, Chairman and Chief Executive Officer of Plymouth, noted, "We are pleased to close out this portfolio joint venture with Madison under mutually beneficial terms. With our team on the ground in Memphis, we were able to proactively enhance the management of the properties while improving the physical condition and drive leasing."

The portfolio is comprised of 28 industrial buildings located in Memphis and Olive Branch, Mississippi totaling 2.3 million square feet, bringing Plymouth's total footprint in Memphis to 4.7 million square feet. Since acquiring the buildings, Plymouth has implemented value-added capital improvements funded by the joint venture, enhanced the tenant roster, increased rents and significantly improved the in-place NOI.

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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