

Plymouth Industrial REIT Announces Leasing and Acquisition Activity for First Quarter 2022

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

Jeff Witherell, Chief Executive Officer and Co-Founder of Plymouth, noted, “During the first quarter, our asset and property management teams continued to perform exceptionally well. They have been able to keep up the strong pace of leasing activity we saw in 2021, while the fundamentals in our markets continue to drive rent growth throughout our 33 million-square-foot portfolio. We also continue to source attractive acquisitions, expanding our footprint within our existing markets and allowing our operating platform the opportunity to create value.”

Leasing Activity

Leases commencing during the first quarter of 2022 totaled an aggregate of 1,309,285 square feet, all of which are associated with leases with terms of at least six months. These leases included 955,416 square feet of renewal leases and 353,869 square feet of new leases. The Company will experience a 16.7% increase in rental rates on a cash basis from these leases. As of March 31, 2022, the Company's total portfolio was 97.0% occupied. Plymouth has also signed an additional 2,635,318 square feet of leases that will commence during the balance of 2022 with an expected 15.8% increase in rental rates on a cash basis from these leases.

Acquisition Activity

During the first quarter of 2022, Plymouth closed on the acquisition of 38 industrial buildings totaling approximately 3.5 million square feet for a total of \$188.4 million, a weighted average price of \$61 per square foot, and a weighted average initial yield of 6.2%. The first quarter activity is comprised of the following:

- 200,000-square-foot industrial building and 9.5 acres of adjoining developable land in Augusta, Georgia with 100% occupancy for \$12.4 million, or \$62 per square foot, and an initial projected yield of 5.3%.
- The 80% interest in Plymouth MIR JV LLC, the joint venture formed with Madison International Realty to acquire a portfolio of 28 industrial buildings located in Memphis and Olive Branch, Mississippi totaling 2.3 million square feet with occupancy of 88%. 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 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.

- Two industrial buildings totaling 67,500 square feet in Memphis, Tennessee with 100% occupancy for \$8.1 million, or \$120 per square foot, and an initial projected yield of 7.6%.
- A portfolio of four industrial buildings totaling 679,000 square feet in Indianapolis, Indiana and Cincinnati and Columbus, Ohio with 100% occupancy for \$43.3 million, or \$64 per square foot, and an initial projected yield of 5.0%.
- Two industrial buildings totaling 86,400 square feet in Jacksonville, Florida with 100% occupancy for \$12.3 million, or \$142 per square foot, and an initial projected yield of 7.1%.
- 150,000-square-foot industrial building in Atlanta, Georgia with 100% occupancy for \$9.8 million, or \$65 per square foot, and an initial projected yield of 6.0%.

Capital Markets Activity

During the first quarter of 2022, the Company issued 614,800 common shares through its ATM program at an average price of \$28.43 per share, raising approximately \$17.2 million in net proceeds.

First Quarter 2022 Earnings Call

The Company plans to issue its earnings release before the market opens on Wednesday, May 4, 2022, 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 May 12, 2022, by dialing (877) 344-7529 and entering the replay access code, 6068190.

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 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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