

Plymouth Industrial REIT Provides Acquisition and Leasing Activity Update for Second Quarter 2022

BOSTON--(BUSINESS WIRE)-- [Plymouth Industrial REIT, Inc.](#) (NYSE: PLYM) announced its leasing and acquisition activity for the second quarter of 2022. The Company also announced details of its second quarter earnings conference call and webcast to be held on August 3, 2022.

Jeff Witherell, Chief Executive Officer and Co-Founder of Plymouth, noted, “The second quarter has closed out as one of the most active leasing periods we have ever had. Our vertically integrated operating platform has allowed us to assemble a sizeable footprint within our targeted markets and to efficiently manage and lease our properties. Throughout our markets, our strategy has been to acquire assets that are well below replacement cost and have significant embedded rent growth. The strong demand we are experiencing for our industrial space, the rent spreads we are achieving, and the record levels of space we are leasing speak to how successful our strategy has been to date.”

Leasing Activity

Leases that commenced during the second quarter ended June 30, 2022 totaled an aggregate of 1,483,651 square feet, all of which are associated with leases with terms of at least six months. These leases included 463,630 square feet of renewal leases and 1,020,021 square feet of new leases. The Company will experience a 22.1% increase in rental rates on a cash basis from these leases. As of June 30, 2022, the Company’s total portfolio was 97.3% occupied.

Plymouth has also signed an additional 3,352,443 square feet of leases that will commence during the balance of 2022 with an expected 15.3% increase in rental rates on a cash basis from these leases. Including all first half 2022 leasing activity, the Company has signed a total of 6,123,393 square feet in leases commencing in 2022 and will experience a 17.4% increase in rental rates on a cash basis from these leases.

Acquisition Activity

[As previously announced](#), Plymouth closed on the acquisition of 5 industrial buildings in Charlotte, Chicago, Cincinnati, Cleveland, and St. Louis in the second quarter totaling 464,449 square feet for a total of \$48.9 million, a weighted average price of \$105 per square foot, and a weighted average initial yield of 5.7%. The Company closed an additional acquisition this month, a 197,518-square-foot industrial building in Cleveland, for a total of \$16.5 million, a weighted average price of \$84 per square foot, and a weighted average initial yield of 6.25%.

Second Quarter 2022 Earnings Call

The Company plans to issue its earnings release before the market opens on Wednesday, August 3, 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 August 10, 2022, by dialing (877) 344-7529 and entering the replay access code, 5685094.

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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