

# **Plymouth Industrial REIT Provides Activity Update for Fourth Quarter 2022; Announces Details for Fourth Quarter Earnings Conference Call**

BOSTON--(BUSINESS WIRE)-- [Plymouth Industrial REIT, Inc.](#) (NYSE: PLYM) announced its leasing activity for the fourth quarter of 2022. The Company also announced details for its fourth quarter earnings conference call and webcast to be held on February 23, 2023.

Jeff Witherell, Chief Executive Officer and Co-Founder of Plymouth, noted, “We finished the year strong with an 18.5% increase in rental rates on a cash basis and a 160-basis-point increase in occupancy achieved for 2022. With the first phase of our development program coming online this year and over 40% of our 2023 lease expirations already addressed, we expect leasing to once again be the major contributor to our organic growth in 2023.”

## **Leasing Activity**

Leases commencing during the fourth quarter ended December 31, 2022 totaled an aggregate of 2,298,606 square feet, all of which are associated with terms of at least six months. The Company will experience an 18.1% increase in rental rates on a cash basis from these leases. These leases included 1,727,981 square feet of renewal leases and 570,625 square feet of new leases.

Leases commenced during 2022 totaled an aggregate of 7,643,881 square feet, all of which are associated with terms of at six months. The Company will experience an 18.5% increase in rental rates on a cash basis from these leases. These leases included 4,602,355 square feet of renewal leases and 3,041,526 square feet of new leases. In addition, Plymouth leased 679,861 square feet that was vacant at the start of 2022 with only 47,047 square feet going vacant during the year, resulting in the occupancy rate for the Company increasing from 97.4% at the end of 2021 to its 2022 year-end level of 99.0%.

Through the end of 2022, the Company has already leased over 40% of the 5.2 million square feet scheduled to expire during 2023, leaving a net 3.1 million square feet to be addressed during 2023. Additionally, Plymouth fully leased its phase one 236,600-square-foot development building in the Northwest Atlanta market. This five-year lease will commence during February 2023 to a tenant that was previously slated to lease the 180,000-square-foot phase two building at this same location but opted for the larger building due to higher-than-anticipated third-party logistics demand.

## **Fourth Quarter 2022 Earnings Call**

The Company plans to issue its earnings release before the market opens on Thursday, February 23, 2023, 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 March 2, 2023, by dialing (877) 344-7529 and entering the replay access code, 1228355.

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](http://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 full service, vertically integrated real estate investment company focused on the acquisition, ownership and management of single and multi-tenant industrial properties. Our mission is to provide tenants with cost effective space that is functional, flexible and safe.

## **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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