

Plymouth Industrial REIT Provides Activity Update for First Quarter 2023

Announces Details for First Quarter Earnings Conference Call

BOSTON, April 06, 2023 (GLOBE NEWSWIRE) -- [Plymouth Industrial REIT, Inc.](#) (NYSE: PLYM) announced its leasing activity for the first quarter of 2023. The Company also announced details for its first quarter earnings conference call and webcast to be held on May 4, 2023.

Jeff Witherell, Chief Executive Officer and Co-Founder of Plymouth, noted, “Capturing the embedded value in our portfolio from the significant mark-to-market opportunity and leasing our new development projects are two of the primary drivers of our growth this year. Our asset management and property management teams continue to deliver great results. Having already addressed over 66% of the leases scheduled to expire in 2023 and with good progress on our development projects, we are well positioned to deliver on both the organic and inorganic growth goals we have established.”

Leasing Activity

Leases commencing during the first quarter ended March 31, 2023 totaled an aggregate of 768,966 square feet, all of which are associated with terms of at least six months. The Company will experience a 15.9% increase in rental rates on a cash basis from these leases. These leases included 645,885 square feet of renewal leases and 123,081 square feet of new leases. Consistent with the Company’s full year 2023 forecast, occupancy was 98.1% and reflects budgeted roll-over that has been largely addressed as well as the inclusion of 154,692 square feet in new development space completed during the quarter.

Executed leases scheduled to commence during 2023, which includes the first quarter activity, total an aggregate of 3,719,498 square feet, all of which are associated with terms of at least six months. The Company will experience an 18.3% increase in rental rates on a cash basis from these leases. These leases included 3,032,661 square feet of renewal leases and 686,837 square feet of new leases of which 79,394 square feet was vacant at the start of 2023, leaving a net 1,839,304 square feet of 2023 expirations to be addressed. The Company has already leased 983,408 square feet of leases that will commence during 2024 with an 18.7% increase in rental rates on a cash basis.

Development Activity

Plymouth currently has six projects totaling 719,702 square feet in its development program. Through the first quarter of 2023, Plymouth has leased 385,010 square feet of development space. This activity includes fully leasing its 236,600-square-foot phase one industrial building in the Atlanta market to a single tenant with rent commencing in February 2023; fully leasing its 68,088-square-foot industrial building in Portland, Maine to two tenants with rent commencing in December 2022 and April 2023; and fully leasing 80,322 square feet of future developments in Jacksonville, Florida that are expected to be completed in the third and

fourth quarters of 2023. The Company's 154,692-square-foot industrial building in Cincinnati, Ohio was completed during the first quarter and has a number of lease offers pending. The 180,000-square-foot phase two industrial building in Atlanta is estimated to be completed in the second quarter of 2023 with multiple leasing prospects being actively considered.

First Quarter 2023 Earnings Call

The Company plans to issue its earnings release before the market opens on Thursday, May 4, 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 May 11, 2023, by dialing (877) 344-7529 and entering the replay access code, 9555795.

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 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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