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# Plymouth Industrial REIT Provides Activity Update for Second Quarter 2023

## Announces Senior Management Promotions and Details for Second Quarter Earnings Conference Call

BOSTON, July 06, 2023 (GLOBE NEWSWIRE) -- [Plymouth Industrial REIT, Inc.](#) (NYSE: PLYM) announced its leasing activity for the second quarter of 2023. The Company also announced senior management team promotions and details for its second quarter earnings conference call and webcast to be held on August 3, 2023.

Jeff Witherell, Chief Executive Officer and Co-Founder of Plymouth, noted, “As evidenced by the strong leasing results we have reported again this quarter and the continued progress on our development program and balance sheet, Plymouth possesses a deep bench, a wealth of real estate experience on our senior management team and a commitment across the entire organization to deliver exceptional results for our tenants and shareholders.”

### Leasing Activity

Leases commencing during the second quarter ended June 30, 2023 totaled an aggregate of 2,103,095 square feet, all of which are associated with terms of at least six months. The Company will experience a 19.3% increase in rental rates on a cash basis from these leases. These leases included 1,440,165 square feet of renewal leases and 662,930 square feet of new leases. Consistent with the Company’s full year 2023 forecast, occupancy was 98.0% and reflects budgeted roll-over that has been largely addressed as well as recent new developments now in service.

Executed leases scheduled to commence during 2023, which includes the second quarter activity, total an aggregate of 4,719,317 square feet, all of which are associated with terms of at six months. The Company will experience a 19.9% increase in rental rates on a cash basis from these leases. These leases included 3,340,955 square feet of renewal leases and 1,078,362 square feet of new leases of which 93,979 square feet was vacant at the start of 2023, leaving a net 879,028 square feet, or 16% of 2023 expirations, to be addressed. The Company has already leased 1,623,791 square feet of leases that will commence during 2024 with a 14.5% increase in rental rates on a cash basis.

Plymouth has three projects totaling 260,322 square feet remaining in the current phase of its development program. In Jacksonville, Florida, two industrial buildings totaling 80,322 square feet of industrial buildings are expected to be completed in the third and fourth quarters of 2023. These buildings are fully leased. In Atlanta, a 180,000-square-foot industrial building is estimated to be completed in the third quarter of 2023. This building remains under active lease up.

### Senior Management Team Promotions

The Company recently promoted three employees to its senior management team. Benjamin

P. Coues serves as Senior Vice President, Head of Acquisitions. Mr. Coues joined Plymouth in 2019 after 14 years at High Street Logistics Properties and has direct responsibility for all acquisition activity. Ben has over 30 years of commercial real estate experience across several disciplines, including acquisitions, dispositions, portfolio management and valuation. He received a Bachelor of Arts degree from the University of Colorado, Boulder.

Daniel Heffernan serves as Senior Vice President, Asset Management. Mr. Heffernan joined Plymouth in 2014 and has direct responsibility for over 10 million square feet of the Company's industrial properties and provides strategic leadership functions across the entire portfolio. Dan joined Plymouth from Cabot Properties and was also employed by BlackRock, General Investment & Development and Cabot Industrial Trust. He has a Bachelor of Science in Accounting and Master of Business Administration in Real Estate Management, both from Bentley University.

Scott Robinson serves as Senior Vice President, Corporate Development. Mr. Robinson joined Plymouth in 2022 and is responsible for a range of corporate initiatives including participating in investment strategy, joint venture formation, capital raising activities and strategic transactions. Prior to Plymouth, Scott was at Oberon Securities, Citigroup, Standard & Poor's, Macquarie Capital and BRT Realty Trust as well as serving on the board of directors of Monmouth Real Estate Investment Trust (NYSE: MNR) until its sale. He currently serves on the board of directors of DIRT Environmental Solutions (NASDAQ: DIRT) and is a Professor of Finance at the NYU Schack Institute of Real Estate, where he is also Director of the REIT Center. Scott received a Bachelor of Science degree with dual concentrations in Biology and Economics from the University of California, Riverside, and a Master of Science in Real Estate Finance from New York University.

### **Second Quarter 2023 Earnings Call**

The Company plans to issue its earnings release before the market opens on Thursday, August 3, 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 August 10, 2023, by dialing (877) 344-7529 and entering the replay access code, 1402326.

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 one year.

### **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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