

# Plymouth Industrial REIT Sells Chicago Industrial Building for \$19.9 Million

BOSTON, Sept. 18, 2023 (GLOBE NEWSWIRE) -- [Plymouth Industrial REIT, Inc.](#) (NYSE: PLYM) sold its 306,552-square-foot industrial building at 6510 West 73<sup>rd</sup> Street in Chicago for \$19.9 million to an undisclosed owner-user. Plymouth's net proceeds after the payoff of a \$5.8 million mortgage secured by the property and other adjustments are \$13.9 million. The Company intends to use the proceeds to pay down outstanding borrowings on its credit facility and fund its development program.

Jeff Witherell, Chief Executive Officer and Co-Founder of Plymouth, noted, "We have previously identified a handful of properties across our portfolio that are either in one-off markets where we do not have scale, or the building is not a long-term hold. This sale to an owner-user fits this description perfectly while yielding a 4.9% cap rate on in-place NOI and an IRR of 31.1% over a six-year hold period. We expect to complete at least one additional disposition by year end that could sell for approximately \$17 million."

## 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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