

Plymouth Industrial REIT Provides Activity Update for Third Quarter 2023

Announces Details for Third Quarter Earnings Conference Call

BOSTON, Oct. 05, 2023 (GLOBE NEWSWIRE) -- [Plymouth Industrial REIT, Inc.](#) (NYSE: PLYM) announced its leasing and development activity for the third quarter of 2023. The Company also announced details for its third quarter earnings conference call and webcast to be held on November 2, 2023.

Jeff Witherell, Chief Executive Officer and Co-Founder of Plymouth, noted, “The fundamentals within our markets provide a continued tailwind to our strong new, renewal and development leasing. We are signing leases consistent with our 18% to 20% mark-to-market in the portfolio and have already addressed nearly one-third of our 2024 expirations. Although tenants are taking longer on new developments, we are seeing good activity and signing leases within our original underwriting.”

Leasing Activity

Leases commencing during the third quarter ended September 30, 2023 totaled an aggregate of 1,761,715 square feet, all of which are associated with terms of at least six months. The Company will experience a 24.2% increase in rental rates on a cash basis from these leases. These leases included 1,194,817 square feet of renewal leases and 566,898 square feet of new leases. Total portfolio occupancy at September 30, 2023 was 97.6% and reflects recent new developments now in service. Same store occupancy at September 30, 2023 was 98.7%.

Executed leases scheduled to commence during 2023, including leases commencing during the first three quarters but excluding leases associated with new construction, total an aggregate of 5,396,550 square feet, all of which are associated with terms of at least six months. The Company will experience a 20.5% increase in rental rates on a cash basis from these leases. These leases included 3,945,024 square feet of renewal leases and 1,451,526 square feet of new leases of which 96,979 square feet was vacant at the start of 2023, leaving a net 427,963 square feet, or 7% of 2023 expirations, to be addressed. The Company has already executed 2,164,086 square feet of leases that will commence during 2024, or 32% of its total 2024 expirations, with a 13.5% increase in rental rates on a cash basis (36% of these leases were associated with contractual renewals).

Development Activity

During the third quarter, Plymouth delivered its 180,000-square-foot industrial building in Atlanta and signed a five-year, 72,000-square-foot lease commencing in September. The Company delivered a fully leased industrial building totaling 40,572 square feet in Jacksonville during the quarter with an eight-year lease that commenced in September. The second Jacksonville building totaling 39,750 square feet, also fully leased with a five-year term, is expected to come online during the fourth quarter. A third 52,920-square-foot, fully

leased building in Jacksonville is expected to come online during mid-2024 with a 10-year lease in place. Plymouth also signed a 10-year, 47,000-square-foot lease at its 147,000-square-foot industrial building in Cincinnati during the quarter that commenced in September.

Third Quarter 2023 Earnings Call

The Company plans to issue its earnings release before the market opens on Thursday, November 2, 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 November 9, 2023, by dialing (877) 344-7529 and entering the replay access code, 1910241.

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 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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