

April 2, 2024



Plymouth Industrial REIT Provides Activity Update for First Quarter 2024

Announces Details for First Quarter Earnings Conference Call

BOSTON, April 02, 2024 (GLOBE NEWSWIRE) -- [Plymouth Industrial REIT, Inc.](#) (NYSE: PLYM) announced its leasing and development activity for the first quarter of 2024. The Company also announced details for its first quarter earnings conference call and webcast to be held on May 2, 2024.

Jeff Witherell, Chief Executive Officer and Co-Founder of Plymouth, noted, “We continue to make progress on our 2024 leasing opportunities with a 17.1% increase on a cash basis for the quarter, nearly 56% of our 2024 expirations already addressed and our development program now 93% leased.”

Leasing Activity

Leases commencing during the first quarter ended March 31, 2024 totaled an aggregate of 1,387,977 square feet, all of which are associated with terms of at least six months. The Company will experience a 17.1% increase in rental rates on a cash basis from these leases. These leases included 928,217 square feet of renewal leases and 459,760 square feet of new leases. Total portfolio occupancy at March 31, 2024 was 96.9% and reflects recent new developments now in service. Same store occupancy at March 31, 2024 was 98.3%.

Executed leases scheduled to commence during 2024, which includes the first quarter activity, total an aggregate of 3,974,062 square feet, all of which are associated with terms of at least six months. The Company will experience a 16.3% increase in rental rates on a cash basis from these leases (20.2% of these leases were associated with contractual renewals). These leases, which represent 55.9% of its total 2024 expirations, included 3,209,506 square feet of renewal leases and 764,556 square feet of new leases, of which 14,000 square feet was vacant at the start of 2024.

Plymouth continues to market its 769,500-square-foot Class A industrial building in the Metro East submarket of St. Louis, which is currently occupied by a tenant with a lease expiring on July 31, 2024. A number of full and partial space users have scheduled tours with early indications leaning to full space options as well as potentially utilizing the approximately 200,000 square feet of expansion space that can be developed on the property.

Development Activity

The final project in the first phase of Plymouth’s development program, a 52,920-square-foot, fully leased building in Jacksonville, is expected to come online in the third quarter of 2024. During the first quarter, Plymouth signed a seven-year, 54,008-square-foot lease at its 154,6922-square-foot industrial building in Cincinnati. The Company’s development program is now 93% leased.

First Quarter 2024 Earnings Call

The Company plans to issue its earnings release after the market closes on Wednesday, May 1, 2024, and will host a conference call and live audio webcast, both open for the general public to hear, on Thursday, May 2, 2024 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 9, 2024, by dialing (877) 344-7529 and entering the replay access code, 6841649.

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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Source: Plymouth Industrial REIT Inc.