

July 8, 2024



Plymouth Industrial REIT Provides Activity Update for Second Quarter 2024

Announces Details for Second Quarter Earnings Conference Call

BOSTON, July 08, 2024 (GLOBE NEWSWIRE) -- [Plymouth Industrial REIT, Inc.](#) (NYSE: PLYM) announced its leasing and development activity for the second quarter of 2024. The Company also announced details for its second quarter earnings conference call and webcast to be held on August 1, 2024.

Jeff Witherell, Chief Executive Officer and Co-Founder of Plymouth, noted, “Leasing is an important component of our organic growth, and we have continued to execute on our opportunities for both 2024 and 2025. We have addressed many of our top 10 renewals coming up over the next couple of years, have strong prospects on our largest opportunity and expect to bring our development program to 100% leased.”

Leasing Activity

Leases commencing during the second quarter ended June 30, 2024 totaled an aggregate of 1,811,939 square feet, all of which are associated with terms of at least six months. These leases included 1,610,786 square feet of renewal leases and 201,153 square feet of new leases. The Company will experience an 18.8% increase in rental rates on a cash basis from these leases with renewal leases experiencing an 18.8% increase on a cash basis and new leases experiencing a 19.5% increase on a cash basis. Total portfolio occupancy at June 30, 2024 was 97.0% and reflects recent new developments now in service. Same store occupancy at June 30, 2024 was 98.2%.

Executed leases scheduled to commence during 2024, which includes activity through the second quarter, total an aggregate of 4,654,825 square feet, all of which are associated with terms of at least six months. These leases, which represent 63.3% of total 2024 expirations, included 3,588,209 square feet of renewal leases (24.5% of these renewal leases were associated with contractual renewals, and there are no remaining 2024 contractual renewals) and 1,066,616 square feet of new leases, of which 137,090 square feet was vacant at the start of 2024. The total square footage of new leases commenced excludes 106,928 square feet of development leasing completed in 2024. The Company will experience a 15.7% increase in rental rates on a cash basis from these leases with renewal leases experiencing a 12.5% increase in rental rates on a cash basis and new leases experiencing a 25.8% increase on a cash basis.

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. The Company is currently working with six active prospects, with three of them full building users and three of them half building users. Two of these prospects have lease proposals that they are currently evaluating.

Other notable leasing activity during the second quarter among Plymouth’s top 10 tenants

includes: a one-year extension with Royal Canin on 521,171 square feet in St. Louis to December 31, 2026 and a three-year extension with Houghton Mifflin on 513,512 square feet in Chicago to December 31, 2029. Plymouth is also nearing the completion of an extension with another top 10 tenant in the Memphis market.

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 fourth quarter of 2024. For the Company's 154,692-square-foot industrial building in Cincinnati, Plymouth has agreed to terms with a prospect on the remaining 53,352 square feet. Once executed, this lease would bring the Company's development program to 100% leased.

Second Quarter 2024 Earnings Call

The Company plans to issue its earnings release, supplemental financial information and prepared commentary after the market closes on Wednesday, July 31, 2024. Plymouth will host a conference call and live audio webcast, both open for the general public to hear, on Thursday, August 1, 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 August 8, 2024, by dialing (877) 344-7529 and entering the replay access code, 6504762.

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.

Contact:

Tripp Sullivan

SCR Partners

IR@plymouthreit.com



Source: Plymouth Industrial REIT Inc.