

Plymouth Industrial REIT Upsizes Aggregate Borrowing Capacity to \$1.5 Billion with New \$600 Million Unsecured Credit Facility

BOSTON, Nov. 06, 2024 (GLOBE NEWSWIRE) -- [Plymouth Industrial REIT](#), Inc. (NYSE: PLYM) (the "Company") today announced it has entered into a \$600 million amended and restated unsecured credit facility that provides expanded borrowing capacity, extended maturities and enhanced ability to pursue other unsecured debt.

The new unsecured credit facility is comprised of:

- A revolving credit facility that expanded from \$350 million to \$500 million, matures in November 2028 (compared with August 2025 previously) and has one, one-year extension option, subject to certain conditions; and
- A \$100 million term loan that that now matures in November 2028 (compared with August 2026 previously) and has one, one-year extension option, subject to certain conditions.

The facility complements the Company's existing \$200 million term loan that matures in February 2027 and has a fixed rate swap of SOFR at 1.527% and an existing \$150 million term loan that matures in May 2027 and has a fixed rate swap of SOFR at 2.904%.

"We are pleased with the execution and support of our banking group as well as the addition of five new institutions to the lending syndicate. When combined with the recent capital raised from the Sixth Street transaction, the expanded capacity from this unsecured facility should provide ample liquidity to execute on our growth plans," said Anthony Saladino, Chief Financial Officer of Plymouth.

KeyBanc Capital Markets served as Joint Lead Arranger and KeyBank National Association served as Administrative Agent. Capital One, National Association, JPMorgan Chase Bank, N.A., and Truist Bank Securities, Inc, served as Joint Lead Arrangers and Co-Syndication Agents. The Huntington National Bank, Regions Capital Markets and U.S. Bank, National Association served as Documentation Agents. Other lenders include Bank of America, N.A., The Bank of Nova Scotia, Associated Bank, N.A., Bank of Montreal, Wells Fargo Bank, National Association, Synovus Bank, and S&T Bank.

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, as well as statements regarding the timing of the consummation of the transactions, if at all, and the anticipated benefits therefrom, 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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