

Plymouth Industrial REIT Adds to its Presence in Cincinnati with Acquisition of Small Bay Industrial Portfolio for \$20.1 Million

Second Tranche of Portfolio to Close in First Quarter of 2025 for \$17.9 Million

BOSTON, Dec. 20, 2024 (GLOBE NEWSWIRE) -- [Plymouth Industrial REIT](#), Inc. (NYSE: PLYM) (the "Company") today announced it has acquired a portfolio of primarily small bay industrial properties in Cincinnati, Ohio for \$20.1 million, which equates to an anticipated initial NOI yield of 6.8%. The portfolio consists of nine buildings totaling 258,082 square feet that are currently 96.9% leased to 23 tenants with a weighted average lease term of approximately 2.75 years.

The Company has a second tranche of this portfolio that is under contract for \$17.9 million, which equates to an anticipated initial yield of 7.3%, and is expected to close in the first quarter of 2025, contingent on the satisfaction of customary closing conditions, which cannot be assured. This portfolio consists of four buildings in Cincinnati totaling 240,578 square feet that are currently 98.0% leased to nine tenants with a weighted average lease term of approximately 3.75 years.

Jeff Witherell, Chairman and CEO of Plymouth Industrial REIT, noted, "We have an active pipeline of new investment opportunities we are pursuing in 2025. This portfolio is the first of these new transactions and is a strong addition to our existing presence that will now total over 3 million square feet in the Cincinnati market. We have purchased these buildings well below replacement cost with below-market rents. Consistent with the plans we have previously outlined to deploy our available capital, we expect to improve these initial returns significantly over the next two years through leasing and asset management."

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.

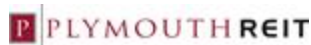
Contacts:

Plymouth Industrial REIT, Inc.

Tripp Sullivan

SCR Partners

IR@plymouthreit.com



Source: Plymouth Industrial REIT Inc.