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Plymouth Industrial REIT Provides Activity Update for Fourth Quarter 2024

Announces Details for Fourth Quarter Earnings Conference Call

BOSTON, Jan. 10, 2025 (GLOBE NEWSWIRE) -- —(January 10, 2025) [Plymouth Industrial REIT, Inc.](#) (NYSE: PLYM) (the “Company” or “Plymouth”) provided an activity update for the fourth quarter of 2024. The Company also announced details for its fourth quarter earnings conference call and webcast to be held on February 27, 2025.

Jeff Witherell, Chief Executive Officer and Co-Founder of Plymouth, noted, “We had a strong finish to 2024 with cash rental rate increases of 17.4% for the year in our Consolidated Portfolio, the closing of the Sixth Street Joint Venture and the acquisition of the first phase of a new industrial portfolio in Cincinnati.”

Leasing Activity

Leases commencing during the fourth quarter ended December 31, 2024, all of which have terms of at least six months, totaled an aggregate of 1,467,245 square feet. These leases include 1,042,732 square feet of renewal leases and 424,513 square feet of new leases. Rental rates under these leases reflect a 19.5% increase on a cash basis, with renewal leases reflecting a 12.4% increase on a cash basis and new leases reflecting a 33.0% increase on a cash basis. Same store occupancy at December 31, 2024 was 95.7%. Total portfolio occupancy at December 31, 2024 was 92.5% and reflects a 110-basis-point negative impact from previously disclosed tenancy issues in Cleveland, a 10-basis-point positive impact from the inclusion of the recently acquired Cincinnati portfolio, and a 70-basis-point negative impact from net leasing activity in the fourth quarter of 2024. These figures include the Sixth Street Joint Venture’s (as defined below) Chicago portfolio, which saw a 14.1% cash rental rate increase and had an occupancy of 93.1% at December 31, 2024.

Executed leases commencing during 2024, all of which had terms of at least six months, totaled an aggregate of 5,827,136 square feet. These leases, which represent 71.4% of total 2024 expirations, include 4,180,593 square feet of renewal leases (21.4% of these renewal leases were associated with contractual renewals; there are no remaining 2024 contractual renewals) and 1,646,543 square feet of new leases, of which 138,924 square feet was vacant at the start of 2024. The total square footage of new leases commenced excludes 160,292 square feet of development leasing completed in 2024. Rental rates under these leases reflect a 17.3% increase on a cash basis, with renewal leases reflecting a 12.8% increase in rental rates on a cash basis and new leases reflecting a 28.2% increase on a cash basis. These figures include the Chicago joint venture portfolio, which saw a 17.0% cash rental rate increase.

Plymouth has agreed to terms on a two-year lease at its 769,500-square-foot Class A industrial building in the Metro East submarket of St. Louis, Missouri. The lease is for

600,000 square feet during the first year and 450,000 square feet during the second year with a major international logistics service provider. The Company expects this lease to be signed in January with expected commencement upon execution. While the prospective tenant has expansion rights into the balance of the space during their term, Plymouth is diligently marketing the property to fill the remainder of the building.

Acquisition Activity

During the fourth quarter of 2024, Plymouth 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.

Sixth Street Joint Venture

On November 13, 2024, Plymouth Industrial OP, LP completed the previously announced contribution of 100% of its equity interests in directly and indirectly wholly-owned subsidiaries owning 34 properties located in and around the Chicago MSA to Isosceles JV, LLC, an affiliate of Sixth Street Partners, LLC (the "Sixth Street Joint Venture") for a total purchase price of \$356.6 million.

Fourth Quarter 2024 Earnings Call

The Company plans to issue its earnings release, supplemental financial information and prepared commentary after the market closes on Wednesday, February 26, 2025. Plymouth will host a conference call and live audio webcast, both open for the general public to hear, on Thursday, February 27, 2025, 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 March 6, 2025, by dialing (877) 344-7529 and entering the replay access code, 9572499.

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. Such forward-looking statements include, but are not limited to, statements regarding future leasing and acquisition activity. 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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