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Plymouth Industrial REIT Executes Value-Add Initiatives in Recently Acquired Memphis Logistics Portfolio

BOSTON, Feb. 05, 2025 (GLOBE NEWSWIRE) -- [Plymouth Industrial REIT, Inc.](#) (NYSE: PLYM) announced the sale of a 33,688-square-foot flex building in Memphis, TN to an end user at a price of \$2.4 million. The building was part of a [portfolio Plymouth acquired in July 2024 for \\$100.5 million](#).

At the time of acquisition, Plymouth targeted this building for divesture as it represented a non-core asset leased on a short-term basis to a tenant known to be vacating at its scheduled lease expiration in December 2024. The sale proceeds will be retained within the portfolio to fund leasing activities and the ongoing conversion of a 100,000-square-foot call center building back to its original warehouse format to accommodate multiple industrial users.

Jeff Witherell, Chief Executive Officer and Co-Founder of Plymouth, noted, “This is another example of how we successfully execute on value-add initiatives across the portfolio to create a better fit for the markets we operate in and to drive growth.”

In addition to the sale of the 33,688-square-foot flex building and the call center conversion, Plymouth continues to evaluate the development of an incremental 106,000-square-foot building on excess land within the portfolio. Plymouth owns a total of 6.4 million square feet in the Memphis market.

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 activity and expectations for the timing of the closing of the Sixth Street Chicago Joint Venture. 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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