

Plymouth Industrial REIT Expands Portfolio in Atlanta and Cincinnati

Closed on \$65.1 Million of Acquisitions during the First Quarter of 2025

BOSTON, March 20, 2025 (GLOBE NEWSWIRE) -- [Plymouth Industrial REIT](#), Inc. (NYSE: PLYM) (the "Company") today announced it has acquired the second tranche of the previously announced Cincinnati small bay industrial portfolio consisting of four buildings totaling 240,578 square feet for \$17.9 million, representing an initial estimated net operating income ("NOI") yield of 7.0%. The portfolio is 100% leased to ten tenants, with a weighted average remaining lease term of 3.5 years. The Company also acquired a 263,000-square-foot warehouse facility in Cincinnati for \$23.3 million, equating to an initial estimated NOI yield of 6.7%. The facility is 100% leased to a single tenant with a remaining lease term of 6.6 years and annual rent increases of 3.25%.

In Atlanta, the Company purchased Madison International's 98% joint venture interest in a 297,583 square-foot warehouse facility for \$23.9 million, which equates to an initial estimated NOI yield of 6.8%. The building is leased to a single tenant with a remaining lease term of three years, following a recent renewal on an as-is basis.

Across three separate transactions in Atlanta, Georgia and Cincinnati, Ohio, totaling 801,161 square feet, the Company closed on \$65.1 million in industrial properties, equating to an initial estimated NOI yield of 6.8%. Taken together, these 100% leased properties feature a weighted average remaining lease term of 4.4 years.

Jeff Witherell, CEO and Co-Founder of Plymouth Industrial REIT, noted, "These acquisitions align with our strategy of expanding in key markets at below replacement cost while securing stable cash flow and long-term value appreciation. As we continue to deploy capital into high-quality industrial assets, we remain focused on enhancing our portfolio's income potential and market presence."

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, statements regarding estimated NOI yields, 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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