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Plymouth Industrial REIT Provides Activity Update for First Quarter 2025

Announces Details for First Quarter Earnings Conference Call

BOSTON, April 07, 2025 (GLOBE NEWSWIRE) -- [Plymouth Industrial REIT, Inc.](#) (NYSE: PLYM) (the “Company” or “Plymouth”) provided an activity update for the first quarter of 2025. The Company also announced details for its first quarter earnings conference call and webcast to be held on May 2, 2025.

Jeff Witherell, Chief Executive Officer and Co-Founder of Plymouth, noted, “Our strong leasing activity in the first quarter underscores the continued demand for well-located, functional industrial space across our markets. Additionally, our acquisition activity remains disciplined and strategic, as we continue to expand our footprint in key logistics hubs with assets that we expect will offer immediate cash flow and long-term value creation.”

Leasing Activity

Leases commencing during the first quarter ended March 31, 2025, all of which have terms of at least six months, totaled an aggregate of 2,437,267 square feet. These leases included 1,540,756 square feet of renewal leases and 896,511 square feet of new leases. Excluding the effect of the previously announced executed two-year lease at our 769,500-square-foot Class A building in St. Louis (the “St. Louis lease”) that commenced on January 15, 2025, rental rates under these leases reflect a 16.2% increase on a cash basis with renewal leases reflecting a 15.0% increase on a cash basis and new leases reflecting a 22.1% increase on a cash basis. Including the St. Louis lease, the overall rental rates would have increased 9.6% on a cash basis and new leases would have increased 0.9% on a cash basis.

Same store occupancy at March 31, 2025, was 94.7%. Total portfolio occupancy at March 31, 2025, was 94.3% which reflects changes from last quarter including a 210-basis-point positive impact from the St. Louis lease, a 45-basis-point positive impact from leasing in in Cleveland, a 15-basis-point positive impact from acquisitions in Cincinnati and Atlanta markets and a net 70-basis-point negative impact from other leasing activity in the quarter.

Executed leases that will commence during 2025, all of which have terms of at least six months, totaled an aggregate of 4,652,684 square feet. These leases, which represent 56.3% of total 2025 expirations, include 3,731,230 square feet of renewal leases (30.0% of these renewal leases were associated with contractual renewals; there only remains a potential of 120,641 square feet of contractual renewals left in 2025) and 921,454 square feet of new leases, of which 740,487 square feet was vacant at the start of 2025. Excluding the effect of the St. Louis lease, rental rates under these leases reflect a 21.8% increase on a cash basis with renewal leases reflecting a 14.7% increase in rental rates on a cash basis and new leases reflecting a 15.3% increase on a cash basis. Including the St. Louis lease, the overall rental rates would have increased 12.1% on a cash basis and new leases would have increased 1.7% on a cash basis.

Acquisition Activity

During the first quarter of 2025, Plymouth closed on the acquisition of six industrial buildings totaling 801,161 square feet for a total of \$65.1 million and a weighted average initial estimated net operating income (“NOI”) yield of 6.8%. Taken together, these 100% leased properties feature a weighted average remaining lease term of 4.4 years. The first quarter activity comprises the following:

- 263,000 square foot industrial building in Cincinnati, Ohio for \$23.3 million and an initial estimated NOI yield of 6.7%.
- Madison International’s 98% joint venture interest in a 297,583 square-foot warehouse facility in Atlanta, Georgia with 100% occupancy for \$23.9 million and an initial estimated NOI yield of 6.8%.
- 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 and representing an estimated NOI yield of 7.0%.

Market Portrait Series

We issued our second Market Portrait with Avison Young highlighting the Memphis industrial market - America’s Distribution Center. The Portrait can be found on our corporate website under [Portfolio / Portfolio Map / Memphis](#).

Known as “America’s Distribution Center,” Memphis’ freight transportation infrastructure connects companies to nearly every major national and international market. Home to the FedEx World SuperHub, Memphis offers local companies an advantage as the cutoff time to drop off packages for next day delivery is later than counterparts in other U.S. cities. The market is served by five Class 1 railroads and is a key market where the eastern railroads CSX and NS can interconnect with western railroads BNSF and UP. In addition, Canadian National offers a key connection from the Gulf Coast to Canada via Memphis. The Memphis region is serviced by six interstate highways, the most significant being I-55 connecting Chicago to New Orleans and I-40 connecting California to North Carolina.

As of December 31, 2024, Memphis was our largest wholly-owned single market position with 63 buildings across approximately 6.4 million square feet.

First Quarter 2025 Earnings Call

The Company plans to issue its earnings release, supplemental financial information and prepared commentary after the market closes on Thursday, May 1, 2025. Plymouth will host a conference call and live audio webcast, both open for the general public to hear, on Friday, May 2, 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 May 9, 2025, by dialing (877) 344-7529 (international callers: (412) 317-0088) and entering the replay access code, 3304674.

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, as well as statements regarding estimated NOI yields, 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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