

July 8, 2025



Plymouth Industrial REIT Provides Activity Update for Second Quarter 2025

BOSTON, July 08, 2025 (GLOBE NEWSWIRE) -- [Plymouth Industrial REIT](#), Inc. (NYSE: PLYM) (the “Company” or “Plymouth”) provided an activity update for the second quarter of 2025. The Company also announced details for its second quarter earnings conference call and webcast to be held on August 7, 2025.

Jeff Witherell, Chief Executive Officer and Co-Founder of Plymouth, noted, “Our second quarter activity demonstrates the continued success of our strategy to redeploy capital into accretive opportunities while driving strong leasing momentum across the portfolio. We expect recent acquisitions to provide immediate scale in key markets at attractive yields, with embedded upside as we address below-market leases over the next several years. Our vertically integrated platform remains a key driver of performance, supporting consistent execution and long-term value creation for our shareholders.”

Leasing Activity

Leases commencing during the second quarter ended June 30, 2025, which have terms of at least six months, totaled an aggregate of 1,453,757 square feet. These leases included:

Leases Commenced	Type	Square Footage	Percent	Expiring Rent	New Rent	Cash Rent Spread
Q2	Renewal	1,159,623	79.8%	\$ 5.00	\$ 5.45	9.0%
	New	294,134	20.2%	\$ 4.92	\$ 5.61	14.0%
Total		1,453,757	100%	\$ 4.98	\$ 5.48	10.0%

An additional 239,500 square feet has been leased on a short-term basis with auto-renewals and landlord kick-out options.

Total executed leases commencing during 2025, which had terms of at least six months, totaled an aggregate of 5,811,172 square feet. These leases, which represent 67.5% of total 2025 expirations, include:

2025 Commencements	Type	Square Footage	Percent	Expiring Rent	New Rent	Cash Rent Spread
	Renewal	4,095,835	70.5%	\$ 4.47	\$ 5.13	14.7%
	New	1,715,337	29.5%	\$ 4.27	\$ 4.64	8.7%
Total		5,811,172	100%	\$ 4.41	\$ 4.98	13.0%

Excluding the effect of the St. Louis Lease (as defined below), which commenced in the first quarter, rental rates under these leases would have reflected a **15.8%** increase with new leases reflecting a **19.9%** increase on a cash basis. The Company executed a two-year lease at its 769,500-square-foot Class A industrial building in the Metro East submarket of St. Louis, Missouri that commenced on January 15, 2025 (the “St. Louis Lease”). 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. This deal was done on an “as is” basis with no abatements making it attractive from a net lease rate perspective. While we continue to actively market the balance of the building, the existing tenant has leased the

remaining 169,500 square feet on a rolling 90-day basis with landlord kick-out rights.

Total executed leases commencing in 2026, which have terms of at least six months, total an aggregate of 1,052,775 square feet, representing 13.7% of total 2026 expirations.

Same store occupancy at June 30, 2025, was 95.0%, while total portfolio occupancy at June 30, 2025, was 94.6%. Total portfolio occupancy changes from last quarter include:

- 50-basis-point net positive impact from leasing in St. Louis;
- 40-basis-point net positive impact from leasing in Cleveland;
- 40-basis-point net positive impact from leasing in Cincinnati;
- Net 30-basis-point positive impact from acquisitions activity in the quarter; and
- Net negative 130 basis-point impact from known leasing roll-over in Memphis (for which replacement interest has been high).

Acquisition Activity

During the second quarter of 2025, Plymouth closed on the acquisition of 22 industrial buildings totaling 2.05 million square feet for a total of \$204.7 million. Together, these properties are 97.1% leased and feature a weighted average remaining lease term of 2.6 years. The second quarter activity comprises the following:

- 100,420 square foot industrial building in southwest Atlanta, Georgia for \$11.7 million at an expected initial net operating income ("NOI") yield of 6.95%; and
- 1.95 million square foot industrial portfolio encompassing 21 buildings located across Columbus, Cincinnati, and Cleveland for \$193.0 million.

The Company used its existing unsecured line of credit to fund the abovementioned acquisitions. As of July 8, 2025, there is approximately \$285.8 million of capacity on the line of credit.

Capital Markets Activity

Under the Company's previously announced share repurchase program, through June 30, 2025, the Company has acquired and settled 805,394 shares of common stock at an average price per share of approximately \$16.26.

Second Quarter Earnings Call

The Company plans to issue its earnings release, supplemental financial information and prepared commentary after the market closes on Wednesday, August 6, 2025. Plymouth will host a conference call and live audio webcast, both open for the general public to hear, on Thursday, August 7, 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 August 14, 2025, by dialing (877) 344-7529 (international callers: (412) 317-0088) and entering the replay access code, 1549034.

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. 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 NOI yields, as well as statements regarding the anticipated benefits from recently consummated transactions, 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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