

Plymouth Industrial REIT Provides Activity Update for Third Quarter 2022

BOSTON--(BUSINESS WIRE)-- [Plymouth Industrial REIT, Inc.](#) (NYSE: PLYM) announced its leasing and acquisition activity for the third quarter of 2022. The Company also announced details for its third quarter earnings conference call and webcast to be held on November 3, 2022.

Jeff Witherell, Chief Executive Officer and Co-Founder of Plymouth, noted, “The fundamentals on the ground in our markets remain strong with rental rate increases and the level of leasing velocity exceeding our expectations. We are also making progress on our new development leasing with multiple proposals for our unleased space in the first phase of our development program. Together with the improvements we have made to our balance sheet with the elimination of the Series B preferred stock and fixing the rates on 93% of our outstanding debt, we have made great strides on our strategic priorities.”

Leasing Activity

Leases commencing during the third quarter ended September 30, 2022 totaled an aggregate of 2,552,339 square feet, all of which are associated with terms of at least six months. These leases included 1,455,328 square feet of renewal leases and 1,097,011 square feet of new leases. The Company will experience a 17.6% increase in rental rates on a cash basis from these leases. As of September 30, 2022, the Company's total portfolio was 98.8% occupied.

Plymouth has also signed an additional 2,285,153 square feet of leases that will commence during the balance of 2022 with an expected 17.9% increase in rental rates on a cash basis from these leases. Including all leasing activity to date in 2022, the Company has signed a total of 7,677,486 square feet in leases commencing in 2022 and will experience a 17.4% increase in rental rates on a cash basis from these leases.

During the third quarter, Plymouth fully leased its newly constructed 180,000-square-foot building in the Northwest Atlanta market. This five-year lease will commence during November 2022. The Company's newly constructed 70,000-square-foot building in the Boston market is 50% leased with the remaining space at this building expected to be leased in the near term.

Acquisition Activity

As previously disclosed, Plymouth closed on the acquisition of a 197,518-square-foot single-tenant industrial building in Cleveland, Ohio during the third quarter for \$16.5 million, or \$83.54 per square foot at a projected initial yield of 6.3%.

Capital Markets Activity

As previously disclosed, on August 12, 2022, Madison informed the Company that it had elected to convert its remaining 2,205,882 shares of Series B Preferred Stock into common stock. Based on the contractual liquidation preference and the 20-day VWAP (volume

weighted average price) of \$18.84 at the time of conversion, Madison was entitled to receive 2,712,690 shares of common stock. Pursuant to the terms of the agreement, Plymouth elected a combination settlement comprising 1,915,511 shares of common stock and \$15.0 million in cash. The cash portion was provided by a one-time use of the Company's ATM program to transact with one institutional investor, in which 802,547 shares were issued at \$21.35 a share raising approximately \$16.9 million in net proceeds.

The Company recently entered into interest rate swap agreements with JPMorgan Chase Bank, N.A., Wells Fargo Bank, N.A. and Capital One, N.A. for a total notional amount of \$150 million to fix the USD-SOFR floating rate at 2.904%. The spread over the applicable rate on the \$150 million term loan is based on the Company's total leverage ratio. As of September 30, 2022, the rate on approximately 93% of the Company's outstanding debt is fixed by rate or swap.

Hurricane Ian Update

The Company also disclosed that it sustained no material damage to its buildings from Hurricane Ian in the affected states, including Florida, Georgia, and North Carolina.

Third Quarter 2022 Earnings Call

The Company plans to issue its earnings release before the market opens on Thursday, November 3, 2022, and will host a conference call and live audio webcast, both open for the general public to hear, later that day 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 November 10, 2022, by dialing (877) 344-7529 and entering the replay access code, 3256551.

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 approximately 90 days.

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, 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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