

Plymouth Announces Strategic Acquisition of a 1.95-million-square-foot Ohio Industrial Portfolio

BOSTON, June 23, 2025 (GLOBE NEWSWIRE) -- [Plymouth Industrial REIT](#), Inc. (NYSE: PLYM) (the “Company” or “Plymouth”) today announced the acquisition of a 1.95-million-square-foot portfolio of industrial properties located across Columbus, Cincinnati, and Cleveland, Ohio for a total purchase price of \$193.0 million.

The 21-building portfolio comprises highly functional industrial assets with strong infill locations and desirable physical features including high clear heights, ample truck loading, updated lighting, and modern office finishes. The portfolio is currently 97% leased to 75 tenants with a weighted average remaining lease term of 2.47 years. In-place rents are approximately 22% below current market rates, which we believe offers substantial upside potential upon lease rollover. The purchase price reflects a 25%-plus discount to today’s replacement cost.

With this acquisition, Plymouth now owns over 12 million square feet of industrial space in Ohio. The portfolio will be operated from the Company’s Columbus office, which is staffed by a team of nine experienced property management professionals. This acquisition further strengthens Plymouth’s regional footprint and aligns with its strategy of acquiring well-located, income-generating industrial assets with embedded growth potential.

Anthony Saladino, President and CFO of Plymouth Industrial REIT, noted, “This transaction reflects our continued success in deploying strategic capital into high-quality, functional industrial real estate at compelling economics. By adding scale in our core markets and leveraging our vertically integrated platform, we believe we are well-positioned to drive long-term value creation and deliver strong leasing outcomes across the portfolio.”

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 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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