

Plymouth Industrial REIT Signs Definitive Agreements to Acquire Nine Properties in Memphis and Columbus for \$11.5 Million

BOSTON--(BUSINESS WIRE)-- Plymouth Industrial REIT, Inc. (NYSE American: PLYM) today announced it has executed definitive agreements to acquire the eight-property Airport Business Park in Memphis, Tennessee for \$7.8 million and a warehouse in Columbus, Ohio for \$3.7 million. The closings, which are subject to customary closing conditions, are expected to be completed within 30 days and would bring Plymouth's acquisition volume since its June IPO to \$37.5 million.

The Memphis portfolio is located near FedEx's Global Superhub, UPS' second largest U.S. facility and Burlington Northern's \$200 million expanded intermodal yard. It consists of eight buildings comprising 235,006 square feet and two land parcels comprising 3.2 acres. The portfolio is a mix of warehouse/flex/office buildings and is currently 50.3% occupied. Tenants include the Federal Aviation Administration (FAA), Xerox/Conduent, FedEx and the General Services Administration (GSA). The portfolio is expected to generate a yield of 10.5% on in-place leases.

The Columbus property, located at 2120 New World Drive, is a 121,440-square-foot warehouse leased to CHEP Recycled Pallet Solutions, an international leader in supply chain solutions, and I.S.E.L., a regional manufacturer of specialty engineering lubricants. The property is 100% leased and expected to generate an initial yield of 8.2%.

Pendleton White, Jr., President and Chief Investment Officer of Plymouth Industrial REIT, noted, "We have maintained an active acquisition pipeline since our initial public offering, and these two acquisitions are the first of several we expect to put under contract in the near term. These properties are well-located near one of the largest transportation hubs in Memphis and in a submarket in Columbus that is the top performer in the greater Columbus area. We already have properties in both markets and are confident we can utilize our greater scale and relationships when we lease up the vacant space and bring these leases up to market rents."

About Plymouth

Plymouth is a full service real estate investment company structured as a vertically integrated, self-administered and self-managed real estate investment trust focused on the acquisition, ownership and management of single and multi-tenant industrial properties, including distribution centers, warehouses and light industrial properties, primarily located in secondary and select primary markets across the United States. The company seeks to acquire properties that provide current operating income with the opportunity to enhance shareholder value through property re-positioning, capital improvements and restructuring tenant leases.

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 statement, 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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