

October 3, 2024



Plymouth Industrial REIT Provides Activity Update for Third Quarter 2024

Announces Details for Third Quarter Earnings Conference Call

BOSTON, Oct. 03, 2024 (GLOBE NEWSWIRE) -- [Plymouth Industrial REIT, Inc.](#) (NYSE: PLYM) provided an activity update for the third quarter of 2024. The Company also announced details for its third quarter earnings conference call and webcast to be held on November 7, 2024.

Jeff Witherell, Chief Executive Officer and Co-Founder of Plymouth, noted, “We have addressed 74% of our 2024 lease expirations and 39% of our 2025 lease expirations, while bringing the development program to 100% leased. We are seeing encouraging activity on our top leasing opportunities in our largest markets and expect to report additional progress during the balance of the year.”

Leasing Activity

Leases commencing during the third quarter ended September 30, 2024, totaled an aggregate of 1,095,115 square feet, all of which have terms of at least six months. These leases included 598,858 square feet of renewal leases and 496,257 square feet of new leases. Rental rates under these leases reflect a 12.2% increase on a cash basis with renewal leases reflecting a 9.1% increase on a cash basis and new leases reflecting a 15.7% increase on a cash basis. Total portfolio occupancy at September 30, 2024 was 94.2% and reflects a 230-basis-point impact from the previously announced St. Louis vacancy, a 20-basis-point impact from the inclusion of the recently acquired Memphis value-add portfolio, and a 30-basis-point impact from net leasing activity in the quarter. Same store occupancy at September 30, 2024 was 97.5%.

Executed leases scheduled to commence during 2024, which includes activity through the third quarter, all have terms of at least six months and represent an aggregate of 5,646,792 square feet. These leases, which represent 73.7% of total 2024 expirations, include 4,108,913 square feet of renewal leases (21.4% of these renewal leases were associated with contractual renewals; there are no remaining 2024 contractual renewals) and 1,537,879 square feet of new leases, of which 138,924 square feet was vacant at the start of 2024. The total square footage of new leases commenced excludes 160,292 square feet of development leasing completed in 2024. Rental rates under these leases reflect a 17.2% increase on a cash basis with renewal leases reflecting a 12.7% increase in rental rates on a cash basis and new leases reflecting a 28.9% increase on a cash basis.

Plymouth continues to market its 769,500-square-foot Class A industrial building in the Metro East submarket of St. Louis. The Company is currently working with ten active prospects, with four of them full-building users and six of them half-building users. Four of these prospects have lease proposals that are actively being negotiated. However, we can provide no assurances as to the timing of entry into lease agreements for this property.

Other notable leasing activity during the third quarter among Plymouth's top tenants include a one-year extension executed for 566,281 square feet in Memphis to December 31, 2025, that will commence in the first quarter of 2025 and a five-year extension executed for 327,194 square feet in Chicago to October 31, 2029, that will commence in the fourth quarter of 2024.

Development Activity

The final project in the first phase of Plymouth's development program, a 52,920-square-foot, fully leased building in Jacksonville, is expected to come online in November 2024. During the quarter, the Company signed a 10-year lease for 53,352 square feet at its 154,692-square-foot industrial building in Cincinnati. The lease, which will commence in April 2025 with economic occupancy beginning in September 2024, will bring both this property and the entire development program to 100% leased.

Acquisition Activity

During the quarter, Plymouth acquired a 1,621,241-square-foot portfolio of industrial properties located across the Southeast and Northeast submarkets of Memphis, Tennessee. The purchase price of \$100.5 million equates to an initial NOI yield of 8.0%. The portfolio consists of 14 buildings that are currently 94.0% leased to 46 tenants with a weighted average remaining lease term of approximately 3.4 years. Existing contract rents are below market consistent with the Company's targeted mark-to-market range of 18% to 20%, and the portfolio offers a parcel that can be utilized for potential future development of an incremental 115,000-square-foot building.

Disposition Activity

During the quarter, Plymouth completed the previously announced sale of its 527,127-square-foot industrial property in Columbus, Ohio, to the tenant for approximately \$21.1 million in net proceeds.

Sixth Street Chicago Joint Venture

As previously disclosed, the Company is currently working to close its joint venture with Sixth Street relating to 34 of Plymouth's properties totaling approximately 5.9 million square feet in the Chicago area. The closing of the joint venture is expected in mid-November 2024 when two separate secured loans are expected to close.

Third Quarter 2024 Earnings Call

The Company plans to issue its earnings release, supplemental financial information and prepared commentary after the market closes on Wednesday, November 6, 2024. Plymouth will host a conference call and live audio webcast, both open for the general public to hear, on Thursday, November 7, 2024 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 14, 2024, by dialing (877) 344-7529 and entering the replay access code, 6027952.

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 activity and expectations for the timing of the closing of the Sixth Street Chicago Joint Venture. 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.

Contact:

Tripp Sullivan
SCR Partners
IR@plymouthreit.com



Source: Plymouth Industrial REIT Inc.