

## Plymouth Industrial REIT, Inc. (NYSE American: PLYM; Boston, MA) Completes Strategic Investment from Madison International Realty (Private; New York, NY)

**Investment Amount: \$75 Million**

Sandler O'Neill served as financial advisor to Plymouth Industrial REIT, Inc. in this transaction. This represents Sandler O'Neill's 276<sup>th</sup> financial services transaction since January 1, 2015, more than any other investment bank during that time period.<sup>1</sup>

BOSTON—(December 17, 2018) Plymouth Industrial REIT, Inc. (the "Company") (NYSE American: PLYM) has completed the previously announced strategic investment by an affiliate of Madison International Realty Holdings, LLC ("Madison") totaling \$75.0 million. The investment was completed on December 14 coterminously with the closing of the previously announced acquisition of a 20-building, 1.1 million-square-foot light industrial and flex portfolio in Jacksonville, Florida for \$97.1 million.

Proceeds from the investment were used to fund the repayment of a \$31.2 million term loan with KeyBank that was to mature in August 2021; deploy \$34.0 million to partially fund the Jacksonville acquisition; fund a \$5.0 million stock repurchase program authorized by the Board; and for working capital and other corporate expenses, including closing costs.

Jeff Witherell, Chairman and Chief Executive Officer of Plymouth Industrial REIT, noted, "We have demonstrated throughout our early life as a public company that we can source accretive acquisitions that fuel our near and long-term growth plans while providing significant scale in some of the more attractive industrial markets in the country. With these announcements, we have taken a dramatic step forward in Jacksonville and with a proven partner that opens us up for future growth.

"The immediate impact on our estimated AFFO growth for 2019 is substantial and is expected to nearly double our AFFO from 2018 and result in an annual dividend payout ratio of less than 80%. As this growth becomes more fully realized in our valuation, which the Board's stock repurchase authorization recognizes is not currently connected to the Company's view of its real value, we would expect the true benefits of this investment to become more evident."

As previously announced, the Company sold Madison 4,411,764 shares of its Series B Convertible Redeemable Preferred Stock at a price of \$17.00 per share, or \$75.0 million aggregate consideration, in a private placement. The shares of Series B Convertible Redeemable Preferred Stock are convertible into shares of the Company's common stock, at the option of the holders, commencing on January 1, 2022. Prior to the receipt of stockholder approval, such conversion into shares of common stock is limited to the aggregate of the 19.99% limit under applicable NYSE American rules.

*This announcement is for informational purposes only and does not constitute an offer to sell or the solicitation of an offer to buy securities.*

### About Plymouth:

Plymouth Industrial REIT, Inc. is a vertically integrated and self-managed real estate investment trust focused on the acquisition and operation of single and multi-tenant industrial properties located in secondary and select primary markets across the United States. The Company seeks to acquire properties that provide income and growth that enable the Company to leverage its real estate operating expertise to enhance shareholder value through active asset management, prudent property re-positioning and disciplined capital deployment.

(1) Source: S&P Global Market Intelligence; includes all geographies and minority transactions; excludes terminated transactions and self-advisory roles

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