

PLYMOUTH REALTY CAPITAL CORP. AGREES TO PURCHASE MISSISSAUGA RETAIL PLAZA AS ITS QUALIFYING TRANSACTION

Boston, MA. (October 1, 2015) – Plymouth Realty Capital Corp. (“Plymouth”) (TSXV: PH.P), a capital pool company, announces today that it has entered into an agreement dated October 1, 2015 to purchase a retail plaza located in Mississauga, Ontario (the “Initial Property”) for a purchase price of \$7.8 million, excluding closing costs and adjustments, as its “Qualifying Transaction” (as that term is defined in TSX Venture Exchange (“TSXV”) Policy 2.4 – *Capital Pool Companies*). Plymouth intends to satisfy the purchase price from the proceeds of a new mortgage financing on the Initial Property in the principal amount of approximately \$5.1 million, with the remainder of the purchase price to be paid in cash from the proceeds of the concurrent Financing (as defined below).

The seller (the “Seller”) of the Initial Property is Churchill IV Real Estate Limited Partnership, a British Columbia limited partnership that is a reporting issuer in certain provinces of Canada, and is unrelated to Plymouth or any of its directors and officers; although the President and Chief Executive Officer and the Executive Vice President and Chief Financial Officer of the general partner of the Seller beneficially own or indirectly control approximately 9% and 4% of the outstanding common shares of Plymouth, respectively. The acquisition will not be a Non-Arm’s Length Qualifying Transaction (as that term is defined in TSXV Policy 2.4) and approval of the Plymouth shareholders will not be required under such policy.

Plymouth has entered into an engagement letter with Desjardins Capital Markets pursuant to which Desjardins Capital Markets has agreed to, among other things, act as lead agent with respect to a common share financing (the “Financing”) for gross proceeds of approximately \$3.0 million, on a best efforts basis, to be undertaken by Plymouth in order to fund the cash portion of the above-noted purchase price. Desjardins Capital Markets will be granted an option to purchase up to an additional 15% of the Financing at any time up to 30 days following closing thereof and will be paid an agent’s fee equal to 6% of the gross proceeds raised under the Financing. The common shares to be issued pursuant to the Financing will be subject to a four month hold period commencing from closing of such Financing.

On closing of the acquisition of the Initial Property, Plymouth anticipates meeting the “Tier 2” initial listing requirements of the TSXV. Closing is currently anticipated to be in the fourth quarter of 2015.

Assessment and Description of the Initial Property

An independent appraisal is being obtained to determine the market value of the Initial Property.

The Initial Property is a 59,650 square foot mixed-use plaza located at 1945 Dundas Street East, in the south-eastern portion of the City of Mississauga, on the north side of Dundas Street East, just west of Summerville Court, between Highway 427 and Dixie Road. Dundas Street is a major east-west arterial road and is a four-lane two-way traffic artery that extends eastward into the City of Toronto. Principal tenants of the Initial Property are Skiis & Bikes and Persian Bokhara Rug Co.

The following table highlights selected unaudited financial information about the Initial Property for the year ended December 31, 2014:

(Unaudited)	Initial Property
Total Revenue	\$804,608
Total Operating Expenses	\$333,955
Income from Operations	\$470,653

Total Capitalization

As of the date hereof, Plymouth has 7,525,000 common shares issued and outstanding, 652,500 incentive options exercisable at \$0.10 per share and 353,250 agent's options exercisable at \$0.10 per share. Upon completion of the acquisition of the Initial Property, the capitalization of Plymouth will give effect to the Financing and the new mortgage financing being obtained by Plymouth.

Management Agreement

Plymouth is expected to enter into an asset management agreement with Churchill Real Estate Inc. ("Churchill") pursuant to which Churchill will act as asset manager for Plymouth. The terms and conditions of such agreement have yet to be negotiated but it is expected that pursuant to such agreement, Churchill will provide the services of a senior management team to Plymouth that will include Philip Langridge as Chairman and Chief Executive Officer and Brad Wise as President, with both also expected to be appointed directors of Plymouth.

Mr. Langridge is a fellow of the Royal Institution of Chartered Surveyors (RICS), a pre-eminent worldwide organisation of real estate professionals (established in London, England in 1868). He has over 40 years of experience in multi-family and commercial real estate and multi-family and mixed use real estate investments throughout Canada, U.S.A., and the United Kingdom including acquisitions, development, management, financing, and profitable dispositions. Mr. Langridge is a Fellow of the Royal Institution of Chartered Surveyors (FRICS) and a Member of the Real Estate Institute of British Columbia (RIBC). He has held a Real Estate License in B.C. since 1976 and at one point in his career worked as a senior real estate appraiser for Revenue Canada in Toronto.

Mr. Wise has over 20 years of experience in real estate, commercial finance and business development. He is involved in Churchill's acquisition, financing and disposition of assets within the company's portfolios. He has spent a number of years involved in the financing of income producing commercial real estate assets, real estate development and refurbishment programs. Mr. Wise graduated from Simon Fraser University with a Master of Business Administration in 1996 and received his Bachelor of Business Administration, specialising in finance in 1992.

Conditions of Completion

The acquisition of the Initial Property will be subject to receipt of all necessary regulatory and other approvals, including the TSXV as well as the existing and new mortgage lenders. In addition, the acquisition of the Initial Property is subject to certain closing conditions, including completion of satisfactory due diligence and the Financing.

Sponsorship

Sponsorship of a qualifying transaction of a capital pool company is required by the TSXV unless an exemption from the sponsorship requirement is available. Plymouth intends to seek a waiver from the TSXV of the sponsorship requirement but if such waiver is not obtained, Plymouth will then retain a qualified sponsor.

Trading Halt

Plymouth's common shares are currently halted and Plymouth anticipates they will remain halted until the documentation required by the TSXV for the proposed transaction can be provided to the TSXV.

About Plymouth

Plymouth is currently designated as a Capital Pool Company by the TSXV. The company has not commenced commercial operations and has no assets other than cash. Upon completion of its "Qualifying Transaction", Plymouth intends to carry on the business of investing in income-producing commercial real estate properties located in Canada or the United States and at an appropriate time in the future, intends to carry on such business as a real estate investment trust.

Cautions Regarding Future Plans and Forward Looking Information

Completion of the proposed transaction is subject to a number of conditions, including but not limited to TSXV acceptance and if applicable pursuant to TSXV requirements majority of the minority approval. Where applicable, the transaction cannot close until the required shareholder approval is obtained. There can be no assurance that the transaction will be completed as proposed or at all.

Investors are cautioned that, except as disclosed in the management information circular or filing statement to be prepared in connection with the transaction, any information released or received with respect to the proposed transaction may not be accurate or complete and should not be relied upon. Trading in the securities of Plymouth should be considered highly speculative.

The TSXV has in no way passed upon the merits of the proposed transaction and has neither approved nor disapproved the contents of this press release. Neither the TSXV nor its Regulation Services Provider (as that term is defined in the policies of the TSXV) accepts responsibility for the adequacy or accuracy of this release.

This press release contains forward-looking information within the meaning of Canadian securities laws. Such information includes, without limitation, information regarding the completion of the proposed transaction and the business strategies of Plymouth. Although Plymouth believes that such information is reasonable, it can give no assurance that such expectations will prove to be correct.

Forward looking information is typically identified by words such as: believe, expect, anticipate, intend, estimate, postulate and similar expressions, or are those, which, by their nature, refer to future events. Plymouth cautions investors that any forward-looking information provided by Plymouth is not a guarantee of future results or performance, and that actual results may differ materially from those in forward looking information as a result of various factors, including, but not limited to: Plymouth's

ability to complete the proposed transaction; the state of the real estate sector in the event the proposed transaction is completed; recent market volatility; Plymouth's ability to secure the necessary financing or to be fully able to implement its business strategies and other risks and factors that Plymouth is unaware of at this time. The reader is referred to Plymouth's initial public offering prospectus and other continuous disclosure documents for a more complete discussion of risk factors relating to Plymouth and their potential effects, copies of which may be accessed through Plymouth's page on SEDAR at www.sedar.com. This news release shall not constitute an offer to sell or the solicitation of an offer to buy any securities nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

For further information please contact Jeff Witherell, CEO of Plymouth Realty Capital Corp. at (617) 340-3826.