

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 8-K/A

CURRENT REPORT

PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

Date of Report (Date of earliest event reported): June 18, 2025

Plymouth Industrial REIT, Inc.

(Exact name of Registrant as Specified in Its Charter)

Maryland
(State or Other Jurisdiction
of Incorporation)

001-38106
(Commission File Number)

27-5466153
(IRS Employer
Identification No.)

20 Custom House Street, 11th Floor
Boston, Massachusetts
(Address of Principal Executive Offices)

02110
(Zip Code)

(617) 340-3814
(Registrant's Telephone Number, Including Area Code)

(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, par value \$0.01 per share	PLYM	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§ 230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§ 240.12b-2 of this chapter).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Explanatory Note

On June 18, 2025, an indirect, wholly-owned subsidiary of Plymouth Industrial REIT, Inc. (the "Company") completed the purchase of a 21-building portfolio of industrial properties located across Columbus, Ohio, Cleveland, Ohio and Cincinnati, Ohio (collectively, the "Ohio Properties") for a total purchase price of \$193.0 million pursuant to that certain Contract of Sale and Purchase by and between the Company and OH I&L LL, LLC, an unrelated third party.

This Current Report on Form 8-K/A (the "Amendment") amends and supplements Item 9.01 of the Current Report on Form 8-K, filed with the U.S. Securities and Exchange Commission on June 20, 2025, to present the historical financial statements and the unaudited pro forma financial statements required to be filed by Item 9.01(a) and 9.01(b) of Form 8-K with respect to the acquisition of the Ohio Properties.

Item 9.01 Financial Statements and Exhibits

(a) Financial Statements of Business Acquired

The Company's combined statements of revenues and certain operating expenses of the Ohio Properties for the three months ended March 31, 2025 (unaudited) and the year ended December 31, 2024, along with the accompanying notes to the combined statements of revenues and certain operating expenses for the periods presented, are filed as Exhibit 99.1 to this Amendment and are incorporated by reference herein.

(b) Pro-forma Financial Information

The Company's unaudited pro forma condensed consolidated balance sheet as of March 31, 2025, the Company's unaudited pro forma condensed consolidated statements of operations for the three months ended March 31, 2025 and for the year ended December 31, 2024 and notes to the unaudited pro forma condensed consolidated financial statements, are filed as Exhibit 99.2 to this Amendment and incorporated herein by reference.

This unaudited pro forma financial information is not necessarily indicative of the expected financial position or results of the Company's operations for any future period. Differences could result from numerous factors, including future changes in the Company's portfolio of investments, changes in interest rates, changes in the Company's capital structure, changes in property level operating expenses, changes in property level revenues, including rents expected to be received from the Company's existing leases or leases the Company may enter into during and after 2025, and for other reasons.

(d) Exhibits:

Exhibit No.	Description
23.1	<u>Consent of Frazier & Deeter LLP, independent auditors for Plymouth Industrial REIT, Inc. with respect to the Ohio Properties</u>
99.1	<u>Combined statements of revenues and certain operating expenses of the Ohio Properties for the three months ended March 31, 2025 (unaudited) and the year ended December 31, 2024 (audited)</u>
99.2	<u>Unaudited pro forma condensed consolidated balance sheet as of March 31, 2025 and unaudited pro forma condensed statements of operations for the three months ended March 31, 2025 and the year ended December 31, 2024</u>
104	Cover Page Interactive Data File (formatted as in line XBRL)

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

PLYMOUTH INDUSTRIAL REIT, INC.

Date: August 25, 2025

By: */s/ Jeffrey E. Witherell*
Jeffrey E. Witherell
Chief Executive Officer

CONSENT OF INDEPENDENT AUDITORS

We consent to the incorporation by reference in the Registration Statements of Plymouth Industrial REIT, Inc. on Form S-3 (File No. 333-277383) and Form S-8 (File No. 333-288644 and 333-273652) of our report dated August 25, 2025 with respect to our audit of the Combined Statement of Revenues and Certain Operating Expenses of the Ohio Properties for the year ended December 31, 2024.

/s/ Frazier & Deeter, LLC

Atlanta, Georgia
August 25, 2025

OHIO PROPERTIES
COMBINED STATEMENTS OF REVENUES AND
CERTAIN OPERATING EXPENSES
FOR THE THREE MONTHS ENDED
MARCH 31, 2025 (UNAUDITED) AND
THE YEAR ENDED DECEMBER 31, 2024 (AUDITED)

OHIO PROPERTIES

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
Plymouth Industrial REIT, Inc.

Opinion

We have audited the accompanying combined statement of revenues and certain operating expenses of the Ohio Properties (the Properties) for the year ended December 31, 2024, and the related notes to the combined financial statement.

In our opinion, the accompanying combined financial statement presents fairly, in all material respects, the revenues and certain operating expenses of the Properties for the year ended December 31, 2024, in accordance with the basis of accounting described in Note 2.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Combined Financial Statement section of our report. We are required to be independent of the Properties and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Emphasis of Matter – Basis of Accounting

We draw attention to Note 2 to the accompanying combined financial statement, which describes that the combined statement of revenues and certain operating expenses of the properties were prepared for the purpose of complying with the rules of the Securities and Exchange Commission (for the inclusion on the Form 8-K/A of Plymouth Industrial REIT, Inc.) and is not intended to be a complete presentation of the Properties' revenues and certain operating expenses. Our opinion has not been modified with respect to this matter.

Responsibilities of Management for the Combined Financial Statement

Management is responsible for the preparation and fair presentation of the combined financial statement in accordance with the basis of accounting described in Note 2, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of the combined financial statement that is free from material misstatement, whether due to fraud or error.

In preparing the combined financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Properties' ability to continue as a going concern within one year after the date that the combined financial statement is available to be issued.

Auditor's Responsibilities for the Audit of the Combined Financial Statement

Our objectives are to obtain reasonable assurance about whether the combined financial statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the combined financial statement.

In performing an audit in accordance with GAAS, we:

Exercise professional judgment and maintain professional skepticism throughout the audit.

Identify and assess the risks of material misstatement of the combined financial statement, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the combined financial statement.

Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Properties' internal control. Accordingly, no such opinion is expressed.

Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the combined financial statement.

Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Properties' ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control–related matters that we identified during the audit.

/s/ Frazier & Deeter, LLC

Atlanta, Georgia
August 25, 2025

OHIO PROPERTIES
Combined Statements of Revenues and Certain Operating Expenses

	Three Months Ended March 31, 2025 (Unaudited)	Year Ended December 31, 2024 (Audited)
Revenues:		
Rent	\$ 3,120,098	\$ 11,797,192
Tenant reimbursements	1,395,708	5,630,556
Other income	-	134,618
Total revenues	4,515,806	17,562,366
Certain operating expenses:		
Real estate taxes	606,137	2,429,470
Property management fees	224,478	880,574
Repairs and maintenance	124,294	645,359
Insurance	121,925	499,794
Utilities	114,005	489,832
Other operating expenses	209,054	538,989
Selling, general and administrative	94,847	328,659
Total certain operating expenses	1,494,740	5,812,677
Revenues in excess of certain operating expenses	<u>\$ 3,021,066</u>	<u>\$ 11,749,689</u>

The accompanying notes are an integral part of the combined statements of revenues and certain operating expenses

OHIO PROPERTIES
Notes to Combined Statements of Revenues and Certain Operating Expenses
For the Three Months Ended March 31, 2025 (Unaudited) and
the Year Ended December 31, 2024 (Audited)

Note 1 - Description of real estate property acquired:

On June 18, 2025, Plymouth Industrial REIT, Inc. ("Plymouth" or the "Company") acquired a 21-building portfolio of industrial properties located across Columbus, Ohio, Cleveland, Ohio and Cincinnati, Ohio (collectively, the "Ohio Properties") from an unrelated third party. The Ohio Properties total approximately 2.0 million square feet of rentable space. Total consideration for the acquisition was approximately \$193.0 million, net of acquisition costs.

Note 2 - Basis of accounting:

The accompanying combined statements of revenues and certain operating expenses are presented in conformity with accounting principles generally accepted in the United States of America and in accordance with the provisions of Article 3-14 of Regulation S-X promulgated by the U.S. Securities and Exchange Commission (the "SEC"), which requires certain information with respect to real estate operations be included with certain filings with the SEC. Accordingly, the statements exclude certain historical income and expenses that are not comparable to the proposed future operations of the Ohio Properties such as certain ancillary income, amortization, depreciation, interest, corporate expenses, and federal and state income taxes. Therefore, the statements will not be comparable to the combined statements of operations of the Ohio Properties after its acquisition by Plymouth and are not intended to be a complete representation of the Ohio Properties' combined revenues and expenses.

Note 3 - Significant accounting policies:

Revenues

Revenues are comprised primarily of rent (including amortization of deferred rent), tenant reimbursements (recoveries) and other ancillary revenue. As a lessor, the Company has retained substantially all the risks and benefits of ownership of the Ohio Properties and accounts for its leases with its tenants as operating leases. Income on leases, which includes scheduled increases in rental rates during the lease term and/or abated rent payments for various periods following the tenant's lease commencement date, is recognized on a straight-line basis over the terms of the respective leases when collectability is reasonably assured. A deferred rent receivable is recognized, representing the excess of rental revenue recognized on a straight-line basis over cash received pursuant to the applicable lease provisions, net of amounts that may become uncollectible in the future. The adjustment to this receivable is reflected in the "Rent" line item in the combined statements of revenues and certain operating expenses.

The Ohio Properties' leases generally provide for the reimbursement of operating expenses, or in certain cases increases in operating expenses above a base year amount, payable to the Ohio Properties in equal installments throughout the year based on estimated operating expenses, and are recorded as revenue. Any differences between the estimated operating expenses and actual amounts incurred are adjusted at year end. No significant adjustments were required as of March 31, 2025 (unaudited) or December 31, 2024.

Use of estimates

The preparation of the combined statements of revenues and certain operating expenses in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts and disclosure of combined revenues and certain operating expenses during the reporting periods. Actual results could differ from those estimates.

Subsequent events

Subsequent events have been evaluated through August 25, 2025, the date the accompanying combined statements of revenues and certain operating expenses were available to be issued.

OHIO PROPERTIES
Notes to Combined Statements of Revenues and Certain Operating Expenses - Continued
For the Three Months Ended March 31, 2025 (Unaudited) and
the Year Ended December 31, 2024 (Audited)

Note 4- Future minimum rental commitments:

Future minimum rental revenue for non-cancelable operating leases (base rents) excluding tenant reimbursements of operating expenses as of December 31, 2024, are as follows:

2025	\$	12,700,778
2026		11,141,742
2027		8,719,385
2028		7,142,879
2029		5,508,464
Thereafter		3,859,038
Total	\$	<u>49,072,286</u>

Note 5 - Interim unaudited financial information:

The combined statement of revenues and certain operating expenses for the three months ended March 31, 2025 is unaudited; however, in the opinion of management, all adjustments (consisting solely of normal, recurring adjustments) necessary for the fair statement of the combined financial statement for the interim period have been included. The results of the interim period are not necessarily indicative of the results to be obtained for a full fiscal year.

PLYMOUTH INDUSTRIAL REIT INC.
Overview to Unaudited Pro Forma Condensed Consolidated Financial Statements

On June 18, 2025, Plymouth Industrial REIT, Inc. ("Plymouth" or the "Company") acquired a 21-building portfolio of industrial properties located across Columbus, Ohio, Cleveland, Ohio and Cincinnati, Ohio (collectively, the "Ohio Properties") from an unrelated third party. The Ohio Properties total approximately 2.0 million square feet of rentable space. Total consideration for the acquisition was approximately \$193.0 million, net of acquisition costs.

The accompanying unaudited pro forma condensed consolidated financial statements have been derived from the historical condensed consolidated financial statements of the Company. The unaudited pro forma condensed consolidated balance sheet as of March 31, 2025 is presented to reflect adjustments to the Company's historical balance sheet as if the acquisition of the Ohio Properties was completed on March 31, 2025. The unaudited pro forma condensed consolidated statements of operations for the three months ended March 31, 2025 and for the year ended December 31, 2024 are presented as if the acquisition of the Ohio Properties was completed on the first day of the period presented, January 1, 2024.

The following unaudited pro forma condensed consolidated financial statements should be read in conjunction with (i) our historical unaudited condensed consolidated financial statements as of March 31, 2025 and for the three months ended March 31, 2025 in our Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2025 and (ii) our consolidated financial statements for the twelve months ended December 31, 2024 in our Annual Report on Form 10-K for the year ended December 31, 2024.

The Company has based the unaudited pro forma adjustments on available information and assumptions that it believes are reasonable. The following unaudited pro forma condensed consolidated financial statements are presented for informational purposes only and are not necessarily indicative of what the Company's actual financial position would have been as of March 31, 2025 assuming the Ohio Properties acquisition had been completed on March 31, 2025, what actual results of operations would have been for the three months ended March 31, 2025 and the year ended December 31, 2024 assuming the Ohio Properties acquisition was completed on the first day of the period presented, January 1, 2024, and are not indicative of future results of operations or financial condition and should not be viewed as indicative of future results of operations or financial condition.

Pro Forma Condensed Consolidated Balance Sheet
As of March 31, 2025
(Unaudited and in thousands)

	Plymouth Industrial REIT, Inc.	Ohio Properties	Company Pro Forma
	(A)	(B)	
Assets			
Real estate properties	\$ 1,480,793	\$ 186,904	\$ 1,667,697
Less accumulated depreciation	(276,600)	-	(276,600)
Real estate properties, net	1,204,193	186,904	1,391,097
Cash	19,126	(3,530)	15,596
Cash held in escrow	818	-	818
Restricted cash	23,578	-	23,578
Investment in unconsolidated joint ventures	54,329	-	54,329
Deferred leasing intangibles, net	44,711	12,483	57,194
Other assets	41,167	-	41,167
Interest rate swaps	13,157	-	13,157
Forward contract asset	5,185	-	5,185
Total assets	<u>\$ 1,406,264</u>	<u>\$ 195,857</u>	<u>\$ 1,602,121</u>
Liabilities, Redeemable Non-controlling Interest and Equity			
Liabilities			
Secured debt, net	\$ 175,236	\$ -	\$ 175,236
Unsecured debt, net	447,935	-	447,935
Borrowings under line of credit	84,500	193,000	277,500
Accounts payable, accrued expenses and other liabilities	78,739	-	78,739
Warrant liability	33,090	-	33,090
Deferred lease intangibles, net	5,133	2,857	7,990
Financing lease liability	2,299	-	2,299
Interest rate swaps	389	-	389
Total liabilities	827,321	195,857	1,023,178
Series C Preferred Units	1,737	-	1,737
Equity:			
Common stock	456	-	456
Additional paid in capital	594,989	-	594,989
Accumulated deficit	(37,412)	-	(37,412)
Accumulated other comprehensive income	12,964	-	12,964
Total stockholders' equity	570,997	-	570,997
Non-controlling interest	6,209	-	6,209
Total equity	577,206	-	577,206
Total liabilities, redeemable non-controlling interest and equity	<u>\$ 1,406,264</u>	<u>\$ 195,857</u>	<u>\$ 1,602,121</u>

Pro Forma Condensed Consolidated Statement of Operations
For the Three Months Ended March 31, 2025
(Unaudited and in thousands except for share and per share amounts)

	Plymouth Industrial REIT, Inc.	Ohio Properties	Company Pro Forma Adjustments	Company Pro Forma
	(A)	(B)		
Revenues:				
Rental revenue	\$ 45,418	\$ 4,516	\$ 340 (C)	\$ 50,274
Management fee revenue and other income	153	-	-	153
Total revenues	45,571	4,516	340	50,427
Operating expenses:				
Property	14,709	1,400	-	16,109
Depreciation and amortization	19,352	-	2,815 (D)	22,167
General and administrative	4,123	95	-	4,218
Total operating expenses	38,184	1,495	2,815	42,494
Other income (expense):				
Interest expense	(6,849)	-	(2,786) (D)	(9,635)
Loss in investment of unconsolidated joint ventures	(8,048)	-	-	(8,048)
Gain on sale of real estate	301	-	-	301
Gain on financing transaction	14,085	-	-	14,085
Unrealized gain from interest rate swap	131	-	-	131
Total other income (expense)	(380)	-	(2,786)	(3,166)
Net income (loss)	7,007	3,021	(5,261)	4,767
Less: Net income (loss) attributable to non-controlling interest	70	-	(24) (E)	46
Less: Net income attributable to redeemable non-controlling interest - Series C Preferred Units	1,087	-	-	1,087
Net income (loss) attributable to Plymouth Industrial REIT, Inc.	5,850	3,021	(5,237)	3,634
Less: Amount allocated to participating securities	95	-	-	95
Net income (loss) attributable to common stockholders	<u>5,755</u>	<u>3,021</u>	<u>(5,237)</u>	<u>3,539</u>
Net income per share attributable to common stockholders - basic	<u>\$ 0.13</u>			<u>\$ 0.08</u>
Net income per share attributable to common stockholders - diluted	<u>\$ 0.13</u>			<u>\$ 0.08</u>
Weighted-average common shares outstanding - basic	<u>45,086,639</u>			<u>45,086,639</u>
Weighted-average common shares outstanding - diluted	<u>45,095,867</u>			<u>45,095,867</u>

Pro Forma Condensed Consolidated Statement of Operations
For the Year Ended December 31, 2024
(Unaudited and in thousands except for share and per share amounts)

	Plymouth Industrial REIT, Inc.	Ohio Properties	Company Pro Forma Adjustments	Company Pro Forma
	(A)	(B)		
Revenues:				
Rental revenue	\$ 197,563	\$ 17,562	\$ 1,562 (C)	\$ 216,687
Management fee revenue and other income	792	-	-	792
Total revenues	198,355	17,562	1,562	217,479
Operating expenses:				
Property	61,718	5,484	-	67,202
Depreciation and amortization	85,729	-	10,155 (D)	95,884
General and administrative	14,764	329	-	15,093
Total operating expenses	162,211	5,813	10,155	178,179
Other income (expense):				
Interest expense	(37,412)	-	(11,363) (D)	(48,775)
Loss in investment of unconsolidated joint ventures	(5,145)	-	-	(5,145)
Loss on extinguishment of debt	(269)	-	-	(269)
Gain on sale of real estate	145,396	-	-	145,396
Gain on financing transaction	6,660	-	-	6,660
Loss on interest rate swap	(481)	-	-	(481)
Unrealized loss from interest rate swap	(39)	-	-	(39)
Total other income (expense)	108,710	-	(11,363)	97,347
Income tax provision	(2,487)			(2,487)
Net income (loss)	142,367	11,749	(19,956)	134,160
Less: Net income (loss) attributable to non-controlling interest	1,520	-	(88) (E)	1,432
Less: Net income attributable to redeemable non-controlling interest - Series C Preferred Units	1,503	-	-	1,503
Net income (loss) attributable to Plymouth Industrial REIT, Inc.	139,344	11,749	(19,868)	131,225
Less: Amount allocated to participating securities	1,478	-	-	1,478
Net income (loss) attributable to common stockholders	<u>137,866</u>	<u>11,749</u>	<u>(19,868)</u>	<u>129,747</u>
Net income per share attributable to common stockholders - basic	<u>\$ 3.06</u>			<u>\$ 2.88</u>
Net income per share attributable to common stockholders - diluted	<u>\$ 3.06</u>			<u>\$ 2.88</u>
Weighted-average common shares outstanding - basic	<u>44,989,288</u>			<u>44,989,288</u>
Weighted-average common shares outstanding - diluted	<u>45,046,432</u>			<u>45,046,432</u>

Plymouth Industrial REIT, Inc.
Notes to Unaudited Pro Forma
Condensed Consolidated Financial Statements
(dollars in thousands)

1. Notes to the Unaudited Pro Forma Condensed Consolidated Balance Sheet as of March 31, 2025

- (A) Reflects the historical Condensed Consolidated Balance Sheet of the Company as of March 31, 2025.
- (B) Reflects the \$195,857 acquisition of the Ohio Properties as if the acquisition was completed on March 31, 2025. The pro forma adjustments include the allocation of the purchase price to reflect the intangible components of the acquisition.

2. Notes to the Unaudited Pro Forma Condensed Consolidated Statement of Operations for the three months ended March 31, 2025

- (A) Reflects the historical Condensed Consolidated Statement of Operations of the Company for the three months ended March 31, 2025.
- (B) Reflects the results of operations related to the acquisition of the Ohio Properties as reflected in the Combined Statements of Revenue and Certain Expenses included herein.
- (C) Represents the effect on rental revenue of the acquisition described in Note (B) for non-cash straight line rent adjustments and above/below lease revenue for the three months ended March 31, 2025.
- (D) Reflects the effect of the acquisition described in Note (B) for depreciation and amortization expense and interest expense for the three months ended March 31, 2025.
- (E) Reflects the effect of the acquisition described in Note (B) for net income (loss) attributable to non-controlling interest for the three months ended March 31, 2025.

3. Notes to the Unaudited Pro Forma Condensed Consolidated Statement of Operations for the year ended December 31, 2024

- (A) Reflects the historical Condensed Consolidated Statement of Operations of the Company for the year ended December 31, 2024.
 - (B) Reflects the results of operations related to the acquisition of the Ohio Properties as reflected in the Combined Statements of Revenue and Certain Expenses included herein.
 - (C) Represents the effect on rental revenue of the acquisition described in Note (B) for non-cash straight line rent adjustments and above/below market lease revenue for the year ended December 31, 2024.
 - (D) Reflects the effect of the acquisition described in Note (B) for depreciation and amortization expense and interest expense for the year ended December 31, 2024.
 - (E) Reflects the effect of the acquisition described in Note (B) for net income (loss) attributable to non-controlling interest for the year ended December 31, 2024.
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