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

FORM 8-K

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

**January 29, 2018
Date of Report (Date of earliest event reported)**

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.)

**260 Franklin Street, 6th Floor
Boston, MA 02110**
(Address of Principal Executive Offices) (Zip Code)

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

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 (see General Instruction A.2. below):

- 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))

Indicate by check mark whether the registrant is an emerging growth company as defined in 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.

Item 7.01 Regulation FD Disclosure.

On January 29, 2018, representatives of the Company began making presentations to investors using slides containing the information attached to this Current Report on Form 8-K as Exhibit 99.1 (the "Investor Presentation") and incorporated herein by reference.

The Investor Presentation includes financial information not prepared in accordance with generally accepted accounting principles ("Non-GAAP Financial Measures"). A reconciliation of the Non-GAAP Financial Measures to financial information prepared in accordance with generally accepted accounting principles ("GAAP"), as required by Regulation G, appears as Exhibit 99.2 to this Current Report on Form 8-K. The Company is providing disclosure of the reconciliation of reported Non-GAAP Financial Measures used in the Investor Presentation, among other places, to its comparable financial measures on a GAAP basis. The Company believes that the Non-GAAP Financial Measures provide investors additional ways to view our operations, when considered with both our GAAP results and the reconciliation to net income and net cash provided by operating activities, which we believe provide a more complete understanding of our business than could be obtained absent this disclosure. We believe the Non-GAAP Financial Measures also provide investors a useful tool to assess shareholder value.

By filing this Current Report on Form 8-K and furnishing the information contained herein, the Company makes no admission as to the materiality of any information in this report that is required to be disclosed solely by reason of Regulation FD.

The information contained in the Investor Presentation is summary information that is intended to be considered in the context of the Company's Securities and Exchange Commission ("SEC") filings and other public announcements that the Company may make, by press release or otherwise, from time to time. The Company undertakes no duty or obligation to publicly update or revise the information contained in this report, although it may do so from time to time as its management believes is warranted. Any such updating may be made through the filing of other reports or documents with the SEC, through press releases or through other public disclosure.

The information presented in Item 7.01 of this Current Report on Form 8-K and Exhibits 99.1 and 99.2 shall not be deemed to be "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liabilities of that section, unless the Company specifically states that the information is to be considered "filed" under the Exchange Act or specifically incorporates it by reference into a filing under the Securities Act of 1933, as amended, or the Exchange Act.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits:

Exhibit No.	Description
99.1	Investor Presentation slideshow in use beginning January 29, 2018 (furnished only)
99.2	Non-GAAP financial measures reconciliation tables (furnished only)

SIGNATURES

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

PLYMOUTH INDUSTRIAL REIT, INC.

Date: January 29, 2018

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

EXHIBIT INDEX

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P PLYMOUTH REIT
Plymouth Industrial REIT, Inc.



INVESTOR PRESENTATION
FOURTH QUARTER 2017

Overview

- High quality Class B industrial portfolio with stable and consistent cash flows
- Differentiated investment strategy focused on growth and superior returns
- Strong U.S. industrial markets with improving fundamentals
- Highly experienced and capable management team

Our Business

Plymouth Industrial REIT, Inc. is a full service real estate company structured as a vertically integrated, self-administered and self-managed real estate investment trust focused on the acquisitions, 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.

Snapshot (December 31, 2017)

Square Feet	9,204,856
Number of Properties	49
Number of States	9
Ending Occupancy	95.0% ⁽¹⁾
Quarterly Dividend	\$0.375
Dividend Yield	8.24%
Shares/Units Outstanding	4,234,324
Fiscal Year End	December 31



North Shadeland, Indianapolis, IN

Investment Strategy

Investment strategy targets well located, stable assets

- Attractive primary and secondary markets
- Submarkets exhibiting strong absorption and rising rental rates
- Primary investment focus on Class B single and multi-tenant properties

Robust pipeline of acquisition opportunities

- Current pipeline of approximately \$400 million
 - Atlanta
 - Chicago
 - Cincinnati
 - Columbus
 - Indianapolis
- UPREIT opportunities for accretive transactions utilizing operating partnership units as currency
- Opportunity for future joint venture partnerships that we believe can provide:
 - Deep value-add opportunities outside the REIT portfolio
 - Ancillary asset management and acquisition fees
 - Ability to share investment costs with JV partners
 - Potential future acquisition opportunities for Plymouth REIT

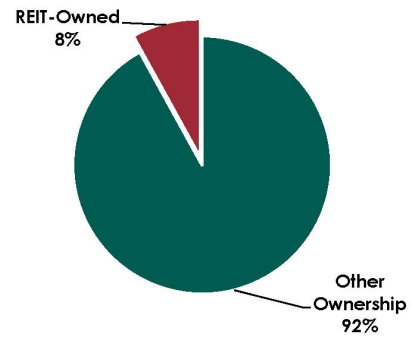
Attractive Industrial Sector Dynamics

Industry Highlights

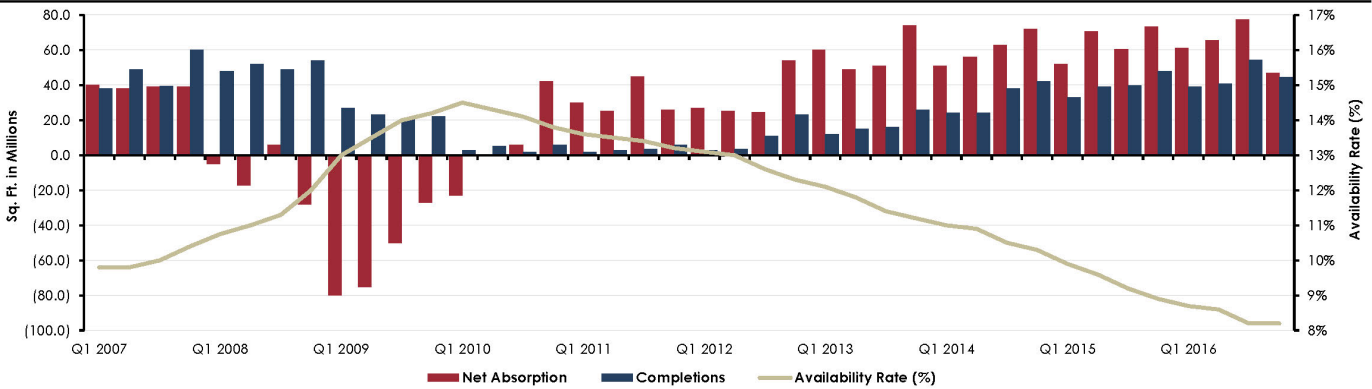
- Rising demand for industrial real estate space
- Total U.S. industrial real estate market is estimated at \$1 trillion, comprising 15.4 billion square feet
- REITs currently own approximately 8%, or 1.2 billion square feet, of the U.S. industrial real estate market
- Plymouth believes the fragmented market creates an opportunity for REITs to strategically acquire industrial assets from private operators
- Rising e-commerce retail sales driving demand for distribution centers closer to customers

U.S. Industrial Real Estate Market (as of June 30, 2017)

U.S. Industrial Real Estate Market



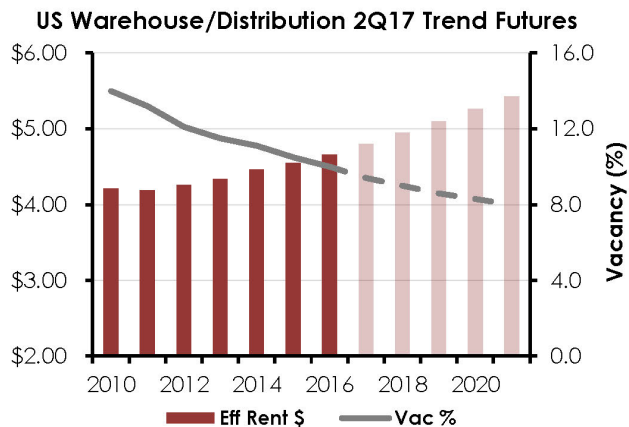
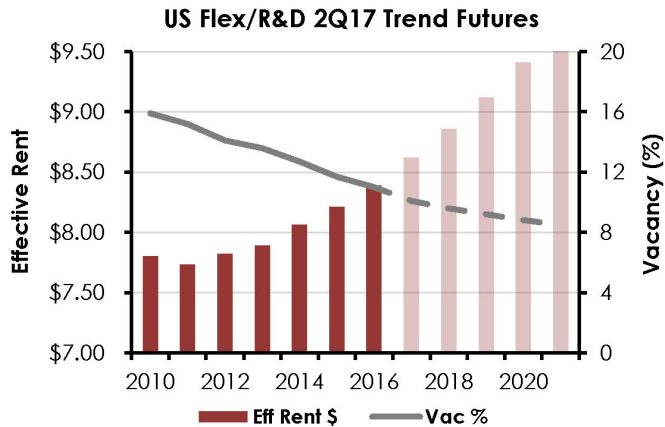
Net Absorption (as of December 31, 2016)



Attractive Industrial Sector Dynamics (Continued)



Rising rental rates and declining vacancy across US markets



Source: Reis, Inc.

Second Half 2017 Acquisitions

- **July 20, 2017** - acquired a 5-property portfolio of Class A and Class B industrial buildings totaling 667,000 square feet in South Bend, Indiana for approximately \$26,000,000 in cash. The buildings are 100% leased as of September 30, 2017.
- **August 11, 2017** - acquired two Class B industrial buildings in Indianapolis, Indiana, the “Shadeland Portfolio”, totaling approximately 606,871 square feet for approximately \$16,875,000. The purchase price includes approximately \$8,868,000 in cash, and the issuance of 421,438 units of Plymouth’s Operating Partnership units at \$19.00 per unit for approximately \$8,007,000. The buildings are 94% leased as of September 30, 2017.
- **August 16, 2017** - acquired a Class B industrial property in Columbus, Ohio consisting of 121,440 square feet for approximately \$3,700,000 in cash. The building is 100% leased as of September 30, 2017.
- **August 16, 2017** - also acquired a 8-building property of Class B industrial/flex space in Memphis, Tennessee, for approximately \$7,825,000 totaling approximately 235,000 square feet. The buildings are 57% occupied as of September 30, 2017.
- **September 8, 2017** - acquired a Class B industrial property in Memphis, Tennessee, consisting of 131,904 square feet for approximately \$3,700,000 in cash. The building is 100% leased as of September 30, 2017.

Total Completed in Third Quarter: \$58,100,000 at weighted average initial yield of 8.9%

Second Half 2017 Acquisitions

- **November 30, 2017** - acquired a 15-property portfolio of Class B industrial buildings totaling 3 million square feet in the greater Chicago area for approximately \$99,750,000, comprised of \$19,950,000 in cash and a secured mortgage loan of \$79,800,000. The buildings were 96% leased at the time of acquisition.
- **December 21, 2017** - acquired a three-property portfolio of single-tenant industrial buildings totaling 330,361 square feet in Atlanta, Georgia for approximately \$11,425,000 in cash. The buildings were 100% leased at the time of acquisition.
- **December 22, 2017** - acquired a light manufacturing building consisting of 75,000 square feet in Chicago for approximately \$4,100,000 in cash. The building 100% leased at the time of acquisition.

Total Completed in Fourth Quarter: \$115,275,000 at weighted average initial yield of 8.2%

Representative Post-IPO Acquisitions

P



2815-2890 Business Park Drive, Memphis, TN



3635 Knight Road, Memphis, TN



South Bend Portfolio, South Bend, IN



2120-2138 New World Drive, Columbus, OH

Acquired \$173.4 million at weighted average initial yield of 8.45%

- Mix of large and small portfolios together with select one-off transactions
- Expanded our presence in targeted markets such as Columbus, greater Chicago, Memphis and Atlanta
- Utilized UPREIT units, cash and secured debt
- Primary investment focus on Class B single and multi-tenant properties
- Less than approximately 50% of the annualized NOI of the third quarter acquisitions have been reflected in reported results as of September 30, 2017

Successfully accessed capital markets

- Completed IPO raising \$58.1 million in gross proceeds
- Secured \$35 million credit facility led by Key Bank
- Completed preferred offering raising \$51.0 million in gross proceeds
- Closed on \$79.8 million secured loan from affiliate of Goldman Sachs

Created strong catalysts for 2018

- Expected full-year benefit from \$173.4 million of acquisitions completed in second half 2017
- Continued execution on strong acquisition pipeline, subject to capital availability
- Fourth quarter 2017 earnings report in early March expected to outline the following:
 - 2018 outlook for revenue, NOI, EBITDA and FFO
 - NAV calculation and valuation metrics
 - Capital plans

Three months ended September 30, 2017

NOI	\$	4,283
EBITDA	\$	3,279
FFO	\$	643
AFFO	\$	526

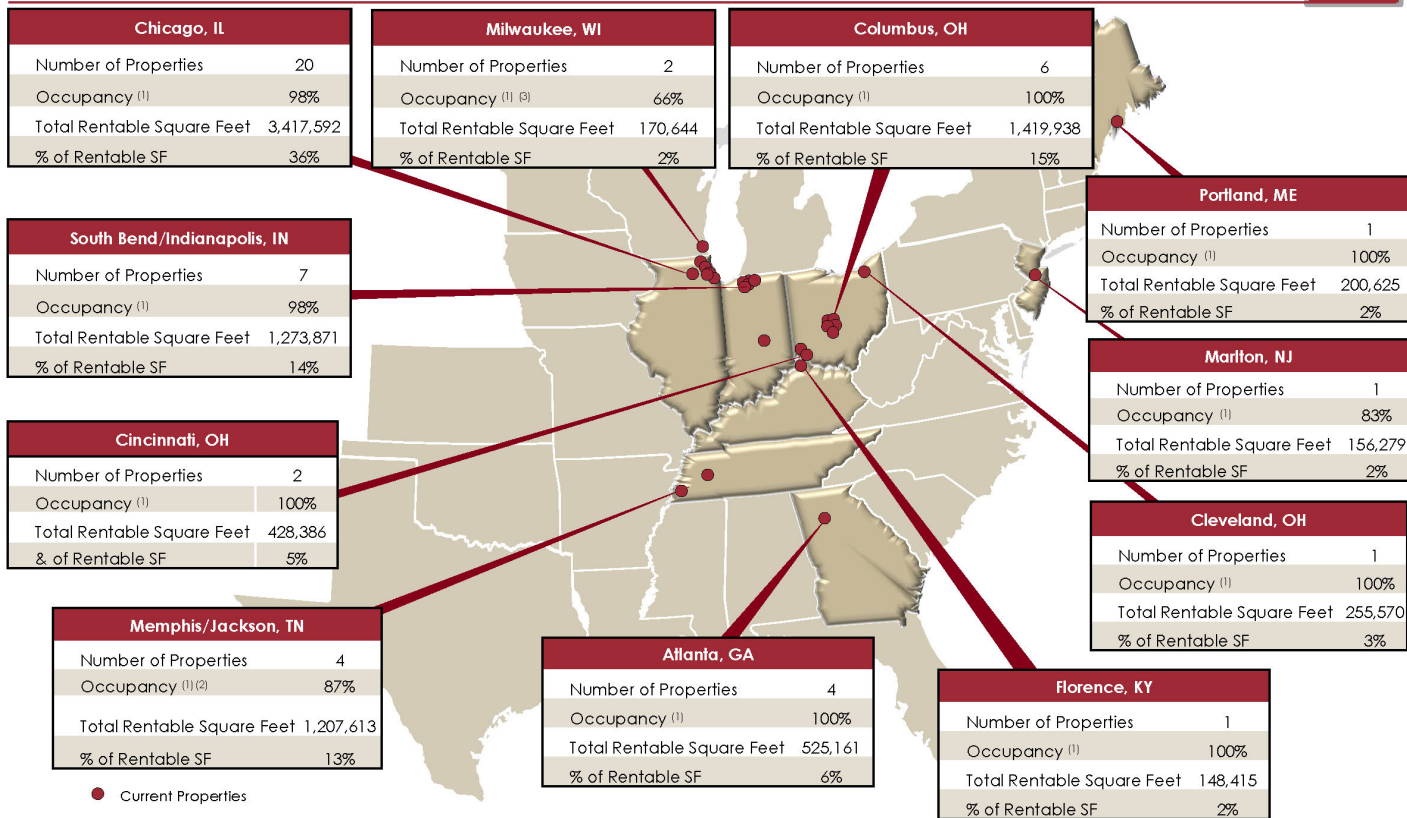
Per wtd. avg. common share

FFO	\$	0.18
AFFO	\$	0.14
Dividend	\$	0.375



New World, Columbus, OH

Portfolio in Attractive Markets



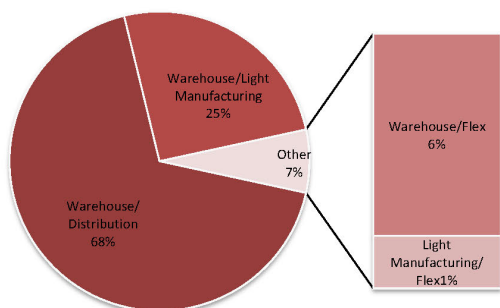
⁽¹⁾ Calculated as the average occupancy at such properties as of December 31, 2017

⁽²⁾ Note that Plymouth's new acquisition, Airport Business Park in Memphis, TN, has not fully stabilized

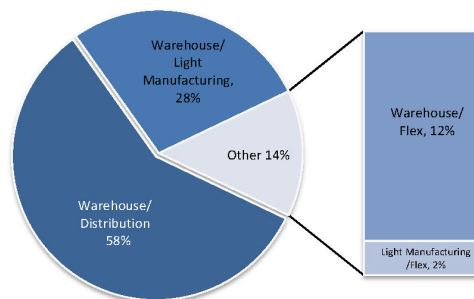
⁽³⁾ Note that the Milwaukee, WI properties within Plymouth's new MidWest acquisition have not fully stabilized



Building Type by Rentable Square Feet



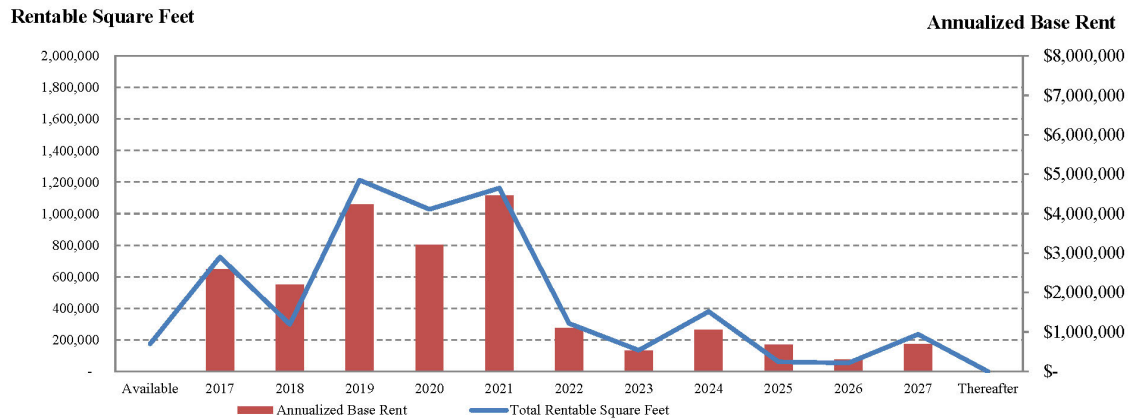
Percentage of Annualized Base Rent



Property Type	Number of Properties	Occupancy	Total Rentable Square Feet	Percentage of Rentable Square Feet	Annualized Base Rent (1)	Percentage of Annualized Base Rent	Annualized Base Rent per Square Foot
Warehouse/Distribution	18	98.4%	3,915,198	67.8%	\$ 12,237,895	58.1%	\$ 3.18
Warehouse/Light Manufacturing	8	100.0%	1,464,009	25.4%	\$ 5,835,672	27.7%	\$ 3.99
Warehouse/Flex	2	63.9%	313,580	5.4%	\$ 2,558,052	12.2%	\$ 12.77
Light Manufacturing/Flex	1	100.0%	78,721	1.4%	\$ 418,034	2.0%	\$ 5.31
Total Company Portfolio	29	97.0%	5,771,508	100.0%	\$ 21,049,653	100.0%	\$ 3.76

(1) "Annualized Base Rent" means the monthly base cash rent for the applicable property or properties as of September 30, 2017 multiplied by 12.

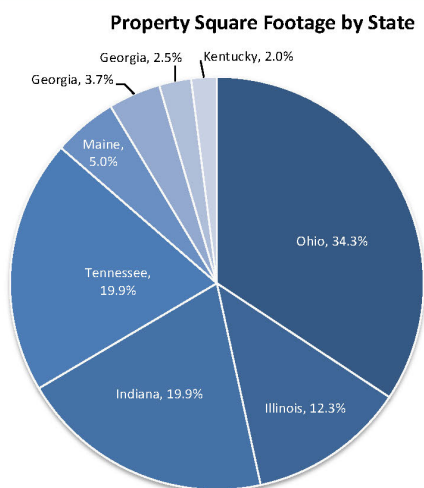
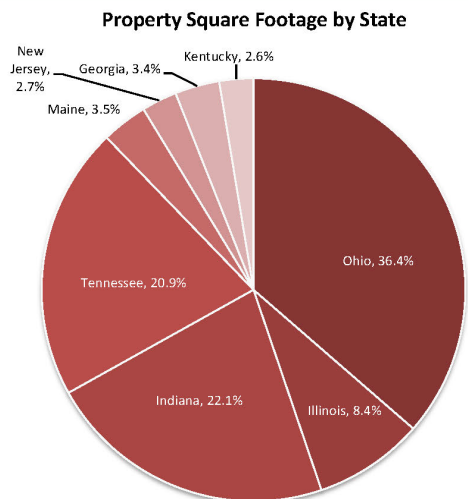
Lease Expiration Schedule (as of September 30, 2017)



Year of Expiration	Number of Leases Expiring	Total Rentable Square Feet	Percentage of Rentable Square Feet	Annualized Base Rent (1)	Percentage of Annualized Base Rent	Annualized Base Rent per Square Foot
Available	0	175,722	3.0%	\$ -	0.0%	\$0.00
2017	5	725,370	12.6%	\$ 2,591,049	12.3%	\$3.57
2018	9	298,488	5.2%	\$ 2,203,712	10.5%	\$7.38
2019	11	1,212,578	21.0%	\$ 4,241,795	20.3%	\$3.50
2020	7	1,027,812	17.8%	\$ 3,212,503	15.3%	\$3.13
2021	12	1,162,058	20.1%	\$ 4,457,646	21.2%	\$3.84
2022	5	304,374	5.3%	\$ 1,093,923	5.2%	\$3.59
2023	4	134,059	2.3%	\$ 527,492	2.5%	\$3.93
2024	3	380,099	6.6%	\$ 1,049,768	5.0%	\$2.76
2025	2	61,171	1.1%	\$ 673,304	3.2%	\$11.01
2026	1	53,970	0.9%	\$ 302,772	1.4%	\$5.61
2027	1	235,807	4.1%	\$ 695,688	3.3%	\$2.95
Thereafter	0	-	0.0%	\$ -	0.0%	\$0.00
Total Company Portfolio	60	5,771,508	100%	\$ 21,049,653	100%	\$3.76

(1) "Annualized Base Rent" means the monthly base cash rent for the applicable property or properties as of September 30, 2017 multiplied by 12.

Geographic Diversification (as of September 30, 2017)



State	Number of Properties	Occupancy	Total Rentable Square Feet	Percentage of Rentable Square Feet	Annualized Base Rent (1)	Percentage of Annualized Base Rent	Annualized Base Rent per Square Foot
Ohio	9	100.0%	2,103,894	36.4%	7,218,271	34.3%	\$3.43
Illinois	6	100.0%	486,011	8.4%	2,598,444	12.3%	\$5.35
Indiana	6	97.8%	1,273,871	22.1%	4,184,468	19.9%	\$3.36
Tennessee	4	87.7%	1,207,613	20.9%	4,190,327	19.9%	\$3.95
Maine	1	100.0%	200,625	3.5%	1,052,694	5.0%	\$5.25
New Jersey	1	100.0%	156,279	2.7%	861,480	4.1%	\$5.51
Georgia	1	100.0%	194,800	3.4%	525,960	2.5%	\$2.70
Kentucky	1	100.0%	148,415	2.6%	418,010	2.0%	\$2.82
Total Company Portfolio	29	97.0%	5,771,508	100.0%	\$ 21,049,653	100.0%	\$3.76

(1) "Annualized Base Rent" means the monthly base cash rent for the applicable property or properties as of September 30, 2017 multiplied by 12.

Top Tenants (as of September 30, 2017)

Tenant	Market	Industry	Number of Leases	Total Leased Square Feet	Expiration	Annualized Base Rent/SF	Annualized Base Rent (1)	Percent of Total Annualized Rent
Corporate Services, Inc.	South Bend	Logistics & Transportation	4	667,000	3/2/2021	\$3.60	\$ 2,403,000	11.4%
Pier One	Columbus	Home Furnishings	1	527,127	12/31/2017	\$3.38	\$ 1,782,634	8.5%
Perseus Distribution	Jackson	Paper & Printing	1	638,400	5/31/2020	\$2.20	\$ 1,404,480	6.7%
Liquidity Services	Columbus	Wholesale/Retail	1	340,000	2/28/2019	\$2.95	\$ 1,003,000	4.8%
Volvo Parts North America	Columbus	Automotive	1	300,000	10/31/2019	\$3.09	\$ 927,000	4.4%
AMTEC Precision Products	Chicago	Industrial Equipment Components	2	174,336	4/30/2025 10/31/2019	\$4.88	\$ 851,411	4.0%
Federal Aviation Administration	Memphis	Arco Space	2	40,300	9/30/2018	\$19.18	\$ 772,848	3.7%
Royal Chemical	Cleveland	Chemical	1	145,334	3/31/2020	\$5.25	\$ 763,280	3.6%
MicroMetl	Indianapolis	Industrial Equipment Components	1	235,807	4/30/2027	\$2.95	\$ 695,688	3.3%
Standard Aero	Cincinnati	Arco Space	1	236,405	4/30/2021	\$2.74	\$ 648,670	3.1%
Ten Largest Tenants by Annualized Rent			15	3,304,709		\$3.40	\$ 11,252,010	53.5%
All Other			40	2,291,077		\$4.28	\$ 9,797,643	46.5%
Total Company Portfolio			55	5,595,786		\$3.76	\$ 21,049,653	100.0%

(1) "Annualized Base Rent" means the monthly base cash rent for the applicable property or properties as of September 30, 2017 multiplied by 12.



Thunderbird Lane, Fairfield, OH



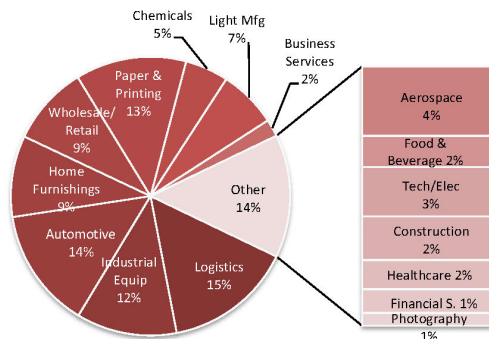
Stern Street, St. Charles, IL



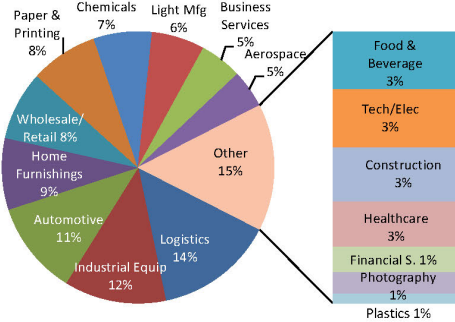
Stow Road, Marlton, NJ

Industry Concentration (as of September 30, 2017)

Industry Type by Leased Square Feet



Industry Type by Annualized Base Rent (1)



Industry	Number of Leases	Total Leased Square Feet	Percentage of Leased Square Feet	Annualized Base Rent (1)	Percentage of Annualized Base Rent	Annualized Base Rent per Square Foot
Logistics	8	823,176	14.8%	2,987,096	14.3%	\$3.63
Industrial Equip	8	646,616	11.6%	2,549,797	12.2%	\$3.94
Automotive	6	777,146	13.9%	2,345,021	11.1%	\$3.02
Home Furnishings	1	527,127	9.4%	1,782,634	8.5%	\$3.38
Wholesale/Retail	7	517,233	9.2%	1,735,376	8.2%	\$3.36
Paper & Printing	2	717,048	12.8%	1,693,248	8.0%	\$2.36
Chemicals	2	280,370	5.0%	1,447,918	6.9%	\$5.16
Light Mfg	3	373,861	6.7%	1,331,516	6.3%	\$3.56
Business Services	6	113,456	2.0%	1,062,217	5.0%	\$9.36
Aerospace	4	215,292	3.8%	937,688	4.5%	\$4.36
Food & Beverage	2	97,904	1.7%	683,094	3.2%	\$6.98
Tech/Elec	3	151,246	2.7%	666,710	3.2%	\$4.41
Construction	2	134,589	2.4%	633,081	3.0%	\$4.70
Healthcare	2	87,645	1.6%	531,800	2.5%	\$6.07
Financial Services	2	71,927	1.3%	297,060	1.4%	\$4.13
Photography	1	39,950	0.7%	257,278	1.2%	\$6.44
Plastics	1	21,200	0.4%	108,120	0.5%	\$5.10
Total Company Portfolio	60	5,595,786	100.0%	\$ 21,049,653	100.0%	\$3.76

(1) "Annualized Base Rent" means the monthly base cash rent for the applicable property or properties as of September 30, 2017 multiplied by 12.

Proven Management Team

Highly experienced management team with extensive commercial real estate and investment backgrounds



Jeff Witherell
Chairman & CEO

- Over 25 years of experience in real estate investment, development and banking activities
- Former senior executive at Franklin Street Properties (NYSE: FSP), GAP LP, and Devonshire Development
- Involved in property syndications, loan acquisitions and development totaling approximately \$1.5 billion
- Bachelor of Science: Emmanuel College; holds Series 7, 63, 79 and 24 certifications



Pendleton White
President & CIO

- Over 25 years of experience in commercial real estate, including roles in acquisitions, leasing, investment sales, and investment banking
- Former senior executive at Franklin Street Properties (NYSE: FSP), Scanlan Kemper Bard, Coldwell Banker Commercial, and Spaulding & Slye
- Involved in over \$1 billion of real estate transactions
- Bachelor of Science: Boston University



Dan Wright
EVP & CFO

- Over 30 years of real estate accounting and financial reporting experience
- Former CFO of Pyramid Advisors, Prism Venture Partners and Leggat McCall Properties
- BSBA: Babson College; JD: Suffolk University

Independent Directors

Highly experienced independent board with extensive real estate and public company expertise

Martin Barber

- Current chairman of Moirai Capital, a property development and investment company based in London
- Co-founder, Chairman and CEO of Capital & Regional PLC, a publicly traded real estate company
- Co-founded CenterPoint Properties Trust in 1984 and served as co-chairman and lead independent trustee through the Company's IPO in 1993 and eventual \$3.4 billion sale to CalEast Industrial Investors in April 2006
- Former chairman of PRICOA Property Investment Management, a subsidiary of Prudential Insurance Company of America

Phillip Cottone

- Former board member of Government Properties Trust (NYSE: GPT) and lead director of Boston Capital REIT
- Currently mediator and arbitrator for FINRA, the American Arbitration Association, and the Counselors of Real Estate
- Co-founder of Ascott Investment Corporation, an investment, development and syndication company

Richard DeAgazio

- Founder and Principal of Ironsides Associates, LLC
- Founder, Executive VP and Principal of Boston Capital
- Formerly served on the National Board of Governors of FINRA
- Founder and past President of the National Real Estate Investment Association

David Gaw

- Former CFO of Pyramid Hotels and Resorts, a hospitality REIT
- Former CFO of Berkshire Development, a private retail real estate developer
- Former SVP, CFO and Treasurer of Heritage Property Investment Trust
- Former SVP and CFO of Boston Properties (NYSE: BXP)

Investment Summary

- Post-IPO execution sets the stage for growth catalysts in 2018
- Strong U.S. industrial markets with improving fundamentals
- High quality Class B industrial portfolio with stable and consistent cash flows
- Differentiated investment strategy focused on growth and superior returns
- Highly experienced and capable management team



Non-GAAP Financial Measures

We disclose NOI, EBITDA, FFO and AFFO, each of which meet the definition of “non-GAAP financial measure” set forth in Item 10(e) of Regulation S-K promulgated by the SEC. As a result we are required to include in this filing a statement of why management believes that presentation of these measures provides useful information to investors.

None of NOI, EBITDA, FFO or AFFO should be considered as an alternative to net income (determined in accordance with GAAP) as an indication of our performance, and we believe that to understand our performance further NOI, EBITDA, FFO, and AFFO should be compared with our reported net income or net loss and considered in addition to cash flows in accordance with GAAP, as presented in our consolidated financial statements.

We consider net operating income, or NOI, to be an appropriate supplemental measure to net income because it helps both investors and management understand the core operations of our properties. We define NOI as total revenue (including rental revenue, tenant reimbursements, management, leasing and development services revenue and other income) less property-level operating expenses including allocated overhead. NOI excludes depreciation and amortization, general and administrative expenses, impairments, gain/loss on sale of real estate, interest expense, and other non-operating items.

The following is a reconciliation from historical reported net loss, the most directly comparable financial measure calculated and presented in accordance with GAAP, to NOI:

	Three Months Ended September 30, 2017
NOI:	
Net loss	\$ (2,839)
General and administrative	1,224
Acquisition expense	4
Interest expense	2,619
Depreciation and amortization	3,499
Other income	(224)
NOI	<u>\$ 4,283</u>

EBITDA

We believe that earnings before interest, taxes, depreciation and amortization, or EBITDA, is helpful to investors as a supplemental measure of our operating performance as a real estate company because it is a direct measure of the actual operating results of our industrial properties. We also use this measure in ratios to compare our performance to that of our industry peers. The following table sets forth a reconciliation of our historical EBITDA for the periods presented.

	Three Months Ended September 30, 2017
EBITDA:	
Net loss	\$ (2,839)
Depreciation and amortization	3,499
Interest expense	2,619
EBITDA	<u>\$ 3,279</u>

FFO

Funds from operations, or FFO, is a non-GAAP financial measure that is widely recognized as a measure of REIT operating performance. We consider FFO to be an appropriate supplemental measure of our operating performance as it is based on a net income analysis of property portfolio performance that excludes non-cash items such as depreciation and non-cash stock compensation. The historical accounting convention used for real estate assets requires straight-line depreciation of buildings and improvements, which implies that the value of real estate assets diminishes predictably over time. Since real estate values rise and fall with market conditions, presentations of operating results for a REIT, using historical accounting for depreciation, could be less informative. We define FFO, consistent with the National Association of Real Estate Investment Trusts, or NAREIT, definition, as net income, computed in accordance with GAAP, excluding gains (or losses) from sales of property, depreciation and amortization of real estate assets, impairment losses and after adjustments for unconsolidated partnerships and joint ventures. Adjustments for unconsolidated partnerships and joint ventures will be calculated to reflect FFO on the same basis. Other equity REITs may not calculate FFO in accordance with the NAREIT definition as we do, and, accordingly, our FFO may not be comparable to such other REITs' FFO. FFO should not be used as a measure of our liquidity, and is not indicative of funds available for our cash needs, including our ability to pay dividends.

The following table sets forth a reconciliation of historical net loss to FFO for the periods presented:

	Three Months Ended September 30, 2017
FFO:	
Net loss	\$ (2,839)
Depreciation and amortization	3,499
Stock based compensation	207
Gain on disposition of equity investment	(224)
Adjustment for unconsolidated joint ventures	—
FFO	<u>\$ 643</u>

AFFO

Adjusted funds from operation, or AFFO, is presented in addition to FFO calculated in accordance with the standards set forth by NAREIT. AFFO is defined as FFO, excluding acquisition and transaction related costs as well as certain other costs that we consider to be non-recurring. The purchase of properties, and the corresponding expenses associated with that process, is a key operational feature of our business plan to generate operational income and cash flows in order to make distributions to investors. In evaluating investments in real estate, we differentiate the costs to acquire the investment from the operations derived from the investment. By excluding expensed acquisition and transaction related costs (as of July 1, 2017 only to the extent an acquisition is not pursued) as well as other non-recurring costs, we believe AFFO provides a useful supplemental measure of our operating performance because it provides a consistent comparison of our operating performance across time periods that is comparable for each type of real estate investment and is consistent with management's analysis of the operating performance of our properties.

AFFO further adjusts FFO for certain other non-cash items, including the amortization or accretion of above or below market rents included in revenues, straight line rent adjustments, impairment losses and non-cash equity compensation. As with FFO, our reported AFFO may not be comparable to other REITs' AFFO, should not be used as a measure of our liquidity, and is not indicative of our funds available for our cash needs, including our ability to pay dividends.

The following table sets forth a reconciliation of our historical FFO to AFFO.

	Three Months Ended September 30, 2017
AFFO:	
FFO	\$ 643
Amortization of above or accretion of below market lease rents	(89)

Acquisition costs	4
Distributions	—
Straight line rent	(32)
AFFO	<u>\$ 526</u>