

**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**

**May 3, 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 2.02 Results of Operations and Financial Condition

On May 3, 2018, Plymouth Industrial REIT, Inc. (the "Company") issued a press release (the "Earnings Release") announcing, among other things, earnings for the quarter ended March 31, 2018. The text of the Earnings Release is included as Exhibit 99.1 to this Current Report.

The Earnings Release is furnished pursuant to Item 2.02 and shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or subject to the liabilities of that Section. The information in this Current Report shall not be incorporated by reference in any filing under the Securities Act of 1933, as amended (the "Securities Act"), or the Exchange Act, except as shall be expressly set forth by specific reference in such filing.

Item 7.01 Regulation FD Disclosure.

On May 3, 2018, the Company disclosed a supplemental analyst package in connection with its earnings conference call for the quarter ended March 31, 2018 which will take place on May 4, 2018. A copy of the supplemental analyst package is attached hereto as Exhibit 99.2.

The supplemental analyst package is furnished pursuant to Item 7.01 and shall not be deemed "filed" for purposes of Section 18 of the Exchange Act, or subject to the liabilities of that Section. The information in this Current Report shall not be incorporated by reference in any filing under the Securities Act or the Exchange Act, except as shall be expressly set forth by specific reference in such filing.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits:

<u>Exhibit No.</u>	<u>Description</u>
99.1	Press Release dated May 3, 2018
99.2	Supplemental Analyst Package – First Quarter 2018

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: May 3, 2018

By: /s/ Jeffrey E. Witherell

Jeffrey E. Witherell

Chief Executive Officer

**Contact:**

Tripp Sullivan
 SCR Partners
 (615) 760-1104
 TSullivan@scr-ir.com

PLYMOUTH INDUSTRIAL REIT REPORTS FIRST QUARTER RESULTS AND RAISES 2018 GUIDANCE

BOSTON, May 3, 2018 – Plymouth Industrial REIT, Inc. (NYSE America: PLYM) (the “Company”) today announced its consolidated financial results for the quarter ended March 31, 2018 and other recent developments. A comparison of the reported amounts per share for the first quarter of 2018 to prior-year periods has been affected by an increase in the common stock outstanding resulting from the completion of, and the use of proceeds from, the Company’s initial public offering (the “IPO”) in June 2017 and its preferred stock offering in October 2017, as discussed below.

First Quarter and Subsequent Highlights

- Reported results for the first quarter of 2018 reflect a net loss attributable to common stockholders of \$5.0 million, or \$(1.38) per weighted average common share; net operating income (“NOI”) of \$7.0 million; Funds from Operations (“FFO”) of \$2.1 million; FFO attributable to common stockholders and unit holders of \$0.27 per weighted average common share and units; and Adjusted FFO (“AFFO”) of \$0.05 per weighted average common share and units.
- For the first quarter of 2018, declared a regular quarterly cash dividend of \$0.375 for the common stock and a regular quarterly cash dividend of \$0.46875 per share for the 7.50% Series A Cumulative Redeemable Preferred Stock (“the Preferred Stock”).
- On March 6, 2018, the Company fully leased its 527,127-square-foot 3500 Southwest Boulevard building in Columbus, Ohio, eliminating Plymouth’s largest lease expiration for 2018.
- On April 9, 2018, the Company acquired two Class B industrial buildings totaling 270,000 square feet in the Chicago area for \$15.675 million in cash and a projected initial yield of 8.0%.

Jeff Witherell, Chairman and Chief Executive Officer of Plymouth Industrial REIT, noted, “We are right where we expected to be in the first quarter and on track with our improved full year outlook. Quickly re-leasing 3500 Southwest Boulevard to eliminate our most impactful lease expiration and securing attractive long-term financing to free up our expanded credit facility provided a strong measure of stability to our portfolio and capital structure. We will look for further improvement in both the portfolio and the capital structure throughout the balance of the year. The acquisition of two new buildings in Chicago in April continues to demonstrate our ability to put capital to work on accretive terms while expanding our presence in a strategic industrial market. Our active pipeline gives us confidence we can source new opportunities that can generate additional growth and leverage our existing platform.”

Financial Results for the First Quarter of 2018

The completion of the IPO on June 14, 2017 and a preferred stock offering on October 25, 2017 provided the Company with a meaningfully different capital structure compared to the prior-year period. The Company believes the use of IPO proceeds and related higher share count, makes year-over-year comparisons less meaningful, particularly on a per share basis.

Net loss attributable to common stockholders for the quarter ended March 31, 2018 was \$5.0 million, or \$(1.38) per weighted average common share outstanding, compared with net loss attributable to common stockholders of \$441,000, or \$(1.33) per weighted average common share, for the same period in 2017. The increase in net loss for the first quarter of 2018 was primarily due to an increase in depreciation and amortization expense of \$3.8 million, an increase in interest expense of \$1.0 million for debt related to acquisition activity, an increase in property operating expenses for same store properties of approximately \$400,000 (primarily 3500 Southwest Boulevard), increased general and administrative expense for non-cash compensation costs of approximately \$200,000 and professional fees related to public company requirements of approximately \$200,000.

Consolidated total revenues for the quarter ended March 31, 2018 were \$11.9 million, compared with \$4.9 million for the same period in 2017.

Net operating income (NOI) for the quarter ended March 31, 2018 was \$7.0 million compared with NOI of \$3.5 million for the same period in 2017.

EBITDA for the quarter ended March 31, 2018 was \$6.1 million compared with \$2.8 million for the same period in 2017.

FFO for the quarter ended March 31, 2018 was \$2.1 million compared with \$(134,000) for the same period in 2017, primarily as a result of significantly higher depreciation and amortization expense compared with 2017 and the increase in weighted average shares following the IPO in June 2017. FFO attributable to common stockholders and unit holders for the quarter ended March 31, 2018 was \$1.1 million, or \$0.27 per weighted average common share and units, compared with \$(134,000), or \$(0.40) per weighted average common share, for the same period in 2017. The increase was due to the reasons noted above for FFO, offset by \$1.0 million of preferred stock dividends.

AFFO for the quarter ended March 31, 2018 was \$186,000, or \$0.05 per weighted average common share and units, compared with \$491,000, or \$1.48 per weighted average common share, for the same period in 2017, primarily as a result of recurring capital expenditures and lease commissions of approximately \$1.0 million incurred in the quarter primarily due to the signing of a 527,127-square-foot lease and the increase in weighted average shares following the IPO in June 2017.

Investment Activity

As of March 31, 2018, the Company had real estate investments comprised of 49 industrial buildings totaling 9.2 million square feet with occupancy of 91.3%. The following summarizes the Company's investment activity subsequent to quarter end:

- On April 9, 2018, the Company completed the acquisition of two single-tenant Class B industrial buildings totaling 270,000 square feet in the greater Chicago area for \$15.675 million in total consideration. The purchase price is projected to provide an initial yield of 8.0%.

Leasing Activity

Leases commencing during the first quarter totaled an aggregate of 174,000 square feet, including 147,000 square feet of renewal leases and 27,000 square feet of new leases. For leases commencing during the quarter, the Company experienced an 11.3% increase in rental rates on a cash rent basis.

On March 6, 2018, the Company fully leased its 527,127-square-foot building located at 3500 Southwest Boulevard in Columbus, Ohio to Stonecrop Technologies. The lease commenced on April 23, 2018 and eliminated the Company's largest 2018 lease expiration. Plymouth also opened a new regional office in Columbus that serves the Company's properties there as well as Cincinnati, Cleveland and Indiana.

Capital Markets Activity

On March 5, 2018, the Company increased its senior secured revolving credit facility with KeyBank National Association to \$45 million. The facility expires in August 2020 and has one 12-month extension option. The facility has an accordion feature that allows total borrowing capacity under the line to be increased up to \$75 million.

On April 30, 2018, the Company closed on a 10-year, \$21.5 million mortgage with a fixed interest rate of 3.78% that is secured by seven industrial properties. Proceeds from the new financing were used to pay down outstanding borrowings on the Company's senior secured revolving credit facility.

Quarterly Distributions to Stockholders

On March 1, 2018, the Company's Board of Directors declared a regular quarterly cash dividend of \$0.46875 per share for the Company's Preferred Stock for the first quarter of 2018. The dividend was paid on April 2, 2018 to stockholders of record on March 15, 2018.

On March 15, 2018, the Company's Board of Directors declared a regular quarterly cash dividend of \$0.375 per share for Company's common stock for the first quarter of 2018. The dividend was payable on April 30, 2018, to stockholders of record on March 30, 2018.

2018 Outlook

Based on acquisitions completed to date in 2018, the Company raised its guidance for 2018. The information provided contains estimates based on the Company's anticipated results of operations for 2018. All estimates exclude any potential impact from additional acquisitions:

- Total revenues of \$44.8 million to \$45.6 million
- Net operating income of \$28.9 million to \$29.8 million
- General and administrative expenses of \$4.6 million to \$5.4 million, including non-cash expenses of \$0.8 million to \$1.0 million
- 4.0 million common shares and operating partnership units outstanding

Earnings Conference Call and Webcast

The Company will host a conference call and live audio webcast, both open for the general public to hear, on Friday, May 4, 2018 at 10:00 a.m. Eastern Time. The number to call for this interactive teleconference is (412) 717-9587. A replay of the call will be available through May 11, 2018, by dialing (412) 317-0088 and entering the replay access code, 10119714.

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 www.plymouthreit.com. The online replay will be available approximately one hour after the end of the call and archived for approximately 90 days.

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.

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. 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 statement, 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.

PLYMOUTH INDUSTRIAL REIT, INC.
CONDENSED CONSOLIDATED BALANCE SHEETS

UNAUDITED

(In thousands, except share and per share amounts)

	March 31, 2018	December 31, 2017
Assets		
Real estate properties	\$ 304,227	\$ 303,402
Less accumulated depreciation	(28,828)	(25,013)
Real estate properties, net	<u>275,399</u>	<u>278,389</u>
Cash	6,382	12,915
Restricted cash	1,204	1,174
Cash held in escrow	5,511	5,074
Deferred lease intangibles, net	25,297	27,619
Other assets	5,284	4,782
Total assets	<u>\$ 319,077</u>	<u>\$ 329,953</u>
Liabilities, Series A Preferred Stock and Equity		
Liabilities:		
Senior secured debt, net	195,600	195,431
Mezzanine debt to investor, net	29,330	29,364
Borrowings under line of credit, net	22,823	20,837
Deferred interest	1,575	1,357
Accounts payable, accrued expenses and other liabilities	15,174	16,015
Deferred lease intangibles, net	6,261	6,807
Total Liabilities	<u>270,763</u>	<u>269,811</u>
Preferred stock, Series A; \$0.01 par value, 100,000,000 shares authorized; 2,040,000 shares issued and outstanding (aggregate liquidation preference of \$51,000)	48,878	48,931
Equity (Deficit):		
Common stock, \$0.01 par value: 900,000,000 shares authorized; 3,556,043 and 3,819,201 shares issued and outstanding at March 31, 2018 and December 31, 2017, respectively	36	39
Additional paid in capital	116,183	123,270
Accumulated deficit	(123,277)	(119,213)
Total Plymouth Industrial REIT, Inc. stockholders' equity (deficit)	(7,058)	4,096
Non-controlling interest	6,494	7,115
	(564)	11,211
Total equity (deficit)	<u>)</u>	<u>)</u>
Total liabilities, Series A preferred stock and equity	<u>\$ 319,077</u>	<u>\$ 329,953</u>

PLYMOUTH INDUSTRIAL REIT, INC.
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
UNAUDITED

(In thousands, except share and per share amounts)

	For the Three Months	
	Ended March 31,	
	2018	2017
Rental revenue	\$ 8,483	\$ 3,645
Tenant recoveries	2,946	1,293
Other revenue	450	1
Total revenues	11,879	4,939
Operating expenses:		
Property	4,452	1,408
Depreciation and amortization	6,542	2,772
General and administrative	1,373	724
Total operating expenses	12,367	4,904
Operating (loss)/income	(488)	35
Other income (expense):		
Interest expense	(3,985)	(2,941)
Total other expense	(3,985)	(2,941)
Net loss	\$ (4,473)	\$ (2,906)
Net loss attributable to non-controlling interest	\$ (463)	\$ (2,465)
Net loss attributable to Plymouth Industrial REIT, Inc.	\$ (4,010)	\$ (441)
Less: Series A preferred stock dividends	956	—
Less: Amount allocated to participating securities	61	—
Net loss attributable to common shareholders	\$ (5,027)	\$ (441)
Net loss per share attributable to Plymouth Industrial REIT, Inc. common stockholders	\$ (1.38)	\$ (1.33)
Weighted-average common shares outstanding basic and diluted	3,647,272	331,965

PLYMOUTH INDUSTRIAL REIT, INC.
SUPPLEMENTAL RECONCILIATION OF NON-GAAP DISCLOSURES
UNAUDITED

(In thousands, except share and per share amounts)

	For the Three Months Ended March 31,	
	2018	2017
NOI:		
Net loss	\$ (4,473)	\$ (2,906)
General and administrative	1,373	724
Interest expense	3,985	2,941
Depreciation and amortization	6,542	2,772
Other income	(450)	(1)
NOI	\$ 6,977	\$ 3,530

	For the Three Months Ended March 31,	
	2018	2017
EBITDA:		
Net loss	\$ (4,473)	\$ (2,906)
Depreciation and amortization	6,542	2,772
Interest expense	3,985	2,941
EBITDA	\$ 6,054	\$ 2,807

	For the Three Months Ended March 31,	
	2018	2017
FFO:		
Net loss	\$ (4,473)	\$ (2,906)
Depreciation and amortization	6,542	2,772
FFO:	\$ 2,069	\$ (134)
Preferred stock dividends	(956)	—
FFO attributable to common stockholders and unit holders	\$ 1,113	\$ (134)
Weighted average common shares and units outstanding - basic and diluted	4,069	332
FFO attributable to common stockholders and unit holders per share - basic and diluted	\$ 0.27	\$ (0.40)

	For the Three Months Ended March 31,	
	2018	2017
AFFO:		
FFO attributable to common stockholders and unit holders	\$ 1,113	\$ (134)
Deferred finance fee amortization	386	253
Non-cash interest expense	247	541
Stock compensation	200	—
Straight line rent	(357)	(45)
Above/below market lease rents	(411)	(82)
Recurring capital expenditure (1)	(992)	(42)
AFFO:	\$ 186	\$ 491
Weighted average common shares and units outstanding - basic and diluted	4,069	332
AFFO per share - basic and diluted	\$ 0.05	\$ 1.48

(1) Excludes non-recurring capital expenditures of \$373 and \$0 for the three months ended March 31, 2018 and 2017, respectively.

First Quarter 2018
Supplemental



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Forward looking statements: This supplemental package contains forward-looking statements within the meaning of the U.S. federal securities laws. We make statements in this supplemental package that are forward-looking statements, which are usually identified by the use of words such as “anticipates,” “believes,” “estimates,” “expects,” “intends,” “may,” “plans” “projects,” “seeks,” “should,” “will,” and variations of such words or similar expressions. Our forward-looking statements reflect our current views about our plans, intentions, expectations, strategies and prospects, which are based on the information currently available to us and on assumptions we have made. Although we believe that our plans, intentions, expectations, strategies and prospects as reflected in or suggested by our forward-looking statements are reasonable, we can give no assurance that our plans, intentions, expectations, strategies or prospects will be attained or achieved and you should not place undue reliance on these forward-looking statements. Furthermore, actual results may differ materially from those described in the forward-looking statements and may be affected by a variety of risks and factors. Any forward-looking statement speaks only as of the date on which it is made. New risks and uncertainties arise over time, and it is not possible for us to predict those events or how they may affect us. Except as required by law, we are not obligated to, and do not intend to, update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

Definitions and reconciliations: For definitions of certain terms used throughout this supplemental, including certain non-GAAP financial measures, see the Glossary on pages 17. For reconciliations of the non-GAAP financial measures to the most directly comparable GAAP measures, see pages 9-11.

Plymouth Industrial REIT, Inc.

Management, Board of Directors & Investor Contacts

Corporate

260 Franklin Street, Suite 700
Boston, Massachusetts 02110
617.340.3814
www.plymouthreit.com

Executive and Senior Management

Jeffrey E. Witherell
Chief Executive Officer
and Chairman

Pendleton P. White, Jr.
President and Chief Investment
Officer

Daniel C. Wright
Executive Vice President
and Chief Financial Officer

Board of Directors

Martin Barber
Independent Director

Philip S. Cottone
Independent Director

Richard J. DeAgazio
Independent Director

David G. Gaw
Independent Director

Pendleton P. White, Jr.
President and Chief Investment
Officer

Jeffery E. Witherell
Chief Executive Officer
and Chairman

Transfer Agent

Continental Stock Transfer & Trust Company
1 State Street, 30th Floor
New York, New York 10004
212.509.4000

Investor Relations

Tripp Sullivan
SCR Partners
615.760.1104
Tsullivan@scr-ir.com

Plymouth Industrial REIT, Inc.

Executive Summary

Company overview: Plymouth Industrial REIT, Inc. (NYSE American: PLYM) 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.

Unaudited

As of 03/31/18

Select Portfolio Statistics

Number of Properties	49
Square Footage	9,203,854
Occupancy	91.3%
Weighted Average Lease Term Remaining	3.1

Balance Sheet (\$ in thousands)

Cash	\$13,097
Gross Assets	\$362,686
Total Debt	\$253,125
Net Debt (Total Debt less Cash)	\$240,028
Net Debt / Gross Assets	66.2%

For the three months ended March 31,

Operating results (\$ in thousands)

2018

2017

Total revenue	\$11,879	\$4,939
Net operating income	\$6,977	\$3,530

2018 Capital Activity (\$ in thousands)

Increased secured line of credit agreement with KeyBank National	3/8/2018	\$45,000
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Plymouth Industrial REIT, Inc.

Transaction Activity

Unaudited (\$ in thousands) (at 3/31/2018)

Acquisitions						
Location	Acquisition Date	# of Properties	Purchase Price (1)	Square Footage	Projected Initial Yield	
Elgin, IL	12/22/2017	1	\$ 4,050	75,000	9.7%	
Atlanta, GA	12/21/2017	3	11,425	330,361	8.3%	
Multiple	11/30/2017	15	99,750	3,027,987	8.1%	
Memphis, TN	9/8/2017	1	3,700	131,904	8.6%	
Memphis, TN	8/16/2017	1	7,825	235,000	10.5%	
Columbus, OH	8/16/2017	1	3,700	121,440	9.0%	
Indianapolis, IN	8/11/2017	2	16,875	606,871	8.5%	
Southbend, IN	7/20/2017	5	26,000	667,000	8.5%	
Total - Acquisitions		29	\$ 173,325	5,195,563		
Subsequent Acquisitions						
Location	Acquisition Date	# of Properties	Purchase Price (1)	Square Footage	Projected Initial Yield	
Elgin/Arlington Heights, IL	4/9/2018	2	\$ 15,675	269,999	8.0%	

(1) Represents total consideration paid rather than GAAP cost basis.

Plymouth Industrial REIT, Inc.

Capitalization Analysis

Unaudited (in thousands except for per-share data and percentages)

	Three Months Ended			
	3/31/2018	12/31/2017	9/30/2017	6/30/2017
Common Stock Data				
Weighted-Average Shares Outstanding - Basic	3,647	3,656	3,636	923
Weighted-Average Shares Outstanding - Diluted	3,647	3,656	3,636	923
High Closing Price	\$ 18.52	\$ 18.98	\$ 19.00	\$ 18.75
Low Closing Price	\$ 16.25	\$ 17.22	\$ 16.50	\$ 17.70
Average Closing Price	\$ 17.46	\$ 18.15	\$ 17.90	\$ 18.19
Closing Price (as of period end)	\$ 17.18	\$ 18.48	\$ 18.21	\$ 18.75
Dividends / Share (annualized) (1)	\$ 1.50	\$ 1.50	\$ 1.50	\$ 1.50
Dividend Yield (annualized) (2)	8.7%	8.1%	8.2%	8.0%
Common Shares Outstanding (2)	3,556	3,819	3,813	3,653
Market Value of Common Shares (2)	\$ 61,092	\$ 70,579	\$ 69,433	\$ 68,492
Total Market Capitalization (2) (3)	\$ 314,217	\$ 321,704	\$ 243,258	\$ 218,492

Equity Research Coverage (4)

D.A. Davidson & Co.

Barry Oxford
646.885.5423

National Securities Corporation

John Benda
212.417.8127

Investor Conference Call and Webcast:

The Company will hold a conference call and live audio webcast, both open for the general public to hear, on May 4, 2018 at 10:00 a.m. Eastern Time. The number to call for this interactive teleconference is (412) 717-9587. A replay of the call will be available through May 11, 2018 by dialing (412) 317-0088 and entering the replay access code, 10119714.

(1) Based on annualized dividend declared for the quarter.

(2) Based on closing price and ending shares for the last trading day of the quarter.

(3) Market value of shares plus debt as of quarter end.

(4) The analysts listed provide research coverage on the Company. Any opinions, estimates or forecasts regarding the Company's performance made by these analysts are theirs alone and do not represent opinions, estimates or forecasts by the Company or its management. The Company does not by reference above imply its endorsement of or concurrence with such information, conclusions or recommendations.

Plymouth Industrial REIT, Inc.

Consolidated Balance Sheets (unaudited)

(in thousands)

	3/31/2018	12/31/2017 (1)	9/30/2017	6/30/2017
Assets:				
Real estate properties:				
Land	\$ 59,799	\$ 59,797	\$ 25,069	\$ 18,117
Building and improvements	244,428	243,605	165,066	121,209
Less accumulated depreciation	(28,828)	(25,013)	(22,094)	(19,816)
Total real estate properties, net	\$ 275,399	\$ 278,389	\$ 168,041	\$ 119,510
Cash and cash equivalents	13,097	19,163	10,818	32,889
Deferred lease intangibles, net	25,297	27,619	16,446	8,680
Other assets	5,284	4,782	2,286	2,733
Total assets	\$ 319,077	\$ 329,953	\$ 197,591	\$ 163,812
Liabilities:				
Debt, net	\$ 247,753	\$ 245,632	\$ 169,196	\$ 145,721
Deferred interest	1,575	1,357	765	200
Accounts payable, accrued expenses and other liabilities	15,174	16,015	7,476	5,363
Deferred lease intangibles, net	6,261	6,807	1,911	1,150
Total liabilities	\$ 270,763	\$ 269,811	\$ 179,348	\$ 152,434
Preferred Stock - Series A	\$ 48,878	\$ 48,931	\$ -	\$ -
Equity:				
Common stock	\$ 36	\$ 39	\$ 39	\$ 37
Additional paid in capital	116,183	123,270	125,231	123,448
Accumulated deficit	(123,277)	(119,213)	(114,789)	(112,107)
Total Plymouth Industrial REIT, Inc. stockholders' equity	(7,058)	4,096	10,481	11,378
Noncontrolling interest	6,494	7,115	7,762	-
Total equity	\$ (564)	\$ 11,211	\$ 18,243	\$ 11,378
Total liabilities, Series A preferred stock and equity	\$ 319,077	\$ 329,953	\$ 197,591	\$ 163,812

(1) Audited consolidated financial statements and notes for the year ended December 31, 2017 is available within our 2017 Annual Report on Form 10-K.

Plymouth Industrial REIT, Inc.

Consolidated Statements of Operations - GAAP (unaudited)

(in thousands, except per-share amounts)

	Three Months Ended			
	3/31/2018	12/31/2017	9/30/2017	6/30/2017
Revenues:				
Rental income	\$ 8,483	\$ 6,379	\$ 4,699	\$ 3,650
Tenant recoveries	2,946	2,031	1,743	1,376
Other revenue	450	1	1	1
Total revenues	\$ 11,879	\$ 8,411	\$ 6,443	\$ 5,027
Operating expenses:				
Property related	4,452	3,122	2,159	1,517
Depreciation and amortization	6,542	4,943	3,499	2,785
General and administrative	1,373	2,031	1,224	1,209
Acquisition related	-	17	4	82
Total operating expenses	\$ 12,367	\$ 10,113	\$ 6,886	\$ 5,593
Operating income	\$ (488)	\$ (1,702)	\$ (443)	\$ (566)
Other income (expense):				
Gain on disposition of equity investment	-	8	223	-
Interest expense	(3,985)	(3,219)	(2,619)	(2,802)
Total other income (expense)	\$ (3,985)	\$ (3,211)	\$ (2,396)	\$ (2,802)
Net loss	\$ (4,473)	\$ (4,913)	\$ (2,839)	\$ (3,368)
Less: Net income attributable to noncontrolling interest	(463)	(489)	(157)	(2,209)
Net loss attributable to Plymouth Industrial REIT, Inc.	\$ (4,010)	\$ (4,424)	\$ (2,682)	\$ (1,159)
Less: Series A preferred stock dividends (2)	956	723	-	-
Less: Amount allocated to participating securities	61	128	-	-
Net income (loss) attributable to common stockholders	\$ (5,027)	\$ (5,275)	\$ (2,682)	\$ (1,159)
Net income (loss) attributable to common stockholders per share - basic and diluted	\$ (1.38)	\$ (1.44)	\$ (0.74)	\$ (1.26)
Weighted-average shares outstanding - basic	3,647	3,656	3,636	923
Weighted-average shares outstanding - diluted	3,647	3,656	3,636	923

(1) Audited consolidated financial statements and notes for the year ended December 31, 2017 is available within our 2017 Annual Report on Form 10-K.

(2) Preferred stock dividend for the fourth quarter of 2017 of \$0.46875, which was pro-rated to \$0.3542 per share to reflect the period commencing October 25, 2017 (original issue date) and ending December 31, 2017, was declared in December 2017 and paid in January 2018.

Plymouth Industrial REIT, Inc.

Same Store Net Operating Income (NOI)

Unaudited (in thousands)

Trailing four quarter same store NOI	Three Months Ended			
	3/31/2018	12/31/2017	9/30/2017	6/30/2017
Same store properties	20	20	20	20
Revenues:				
Rental income	\$ 3,455	\$ 3,626	\$ 3,644	\$ 3,650
Tenant recoveries	1,382	1,334	1,392	1,376
Total operating revenues	\$ 4,837	\$ 4,960	\$ 5,036	\$ 5,026
Property expenses	\$ 1,815	\$ 2,031	\$ 1,606	\$ 1,516
Same store net operating income	\$ 3,022	\$ 2,929	\$ 3,430	\$ 3,510

Trailing two quarter same store NOI	Three Months Ended	
	3/31/2018	12/31/2017
Same store properties	30	30
Revenues:		
Rental income	\$ 5,166	\$ 5,324
Tenant recoveries	1,846	1,739
Total operating revenues	\$ 7,012	\$ 7,063
Property expenses	\$ 2,737	\$ 2,755
Same store net operating income	\$ 4,275	\$ 4,308

Plymouth Industrial REIT, Inc.

NOI

Unaudited (in thousands)

	Three Months Ended			
	3/31/2018	12/31/2017	9/30/2017	6/30/2017
Net loss	\$ (4,473)	\$ (4,913)	\$ (2,839)	\$ (3,368)
General and administrative	1,373	2,031	1,224	1,209
Acquisition expense	-	17	4	82
Interest expense	3,985	3,219	2,619	2,802
Depreciation and amortization	6,542	4,943	3,499	2,785
Other income	(450)	(9)	(224)	(1)
Net Operating Income	\$ 6,977	\$ 5,288	\$ 4,283	\$ 3,509

1Q 2018 Supplemental

Plymouth Industrial REIT, Inc.

Earnings Before Interest, Taxes, Depreciation and Amortization (EBITDA)

Unaudited (in thousands)

	Three Months Ended			
	3/31/2018	12/31/2017	9/30/2017	6/30/2017
Net loss	\$ (4,473)	\$ (4,913)	\$ (2,839)	\$ (1,159)
Depreciation and amortization	6,542	4,943	3,499	2,785
Interest expense	3,985	3,219	2,619	2,802
EBITDA	\$ 6,054	\$ 3,249	\$ 3,279	\$ 4,428

Plymouth Industrial REIT, Inc.

Funds from Operations (FFO) & Adjusted Funds from Operations (AFFO)

Unaudited (in thousands, except per-share amounts)

	Three Months Ended			
	3/31/2018	12/31/2017	9/30/2017	6/30/2017
Net loss	\$ (4,473)	\$ (4,913)	\$ (2,839)	\$ (3,368)
Depreciation and amortization	6,542	4,943	3,499	2,785
Gain on disposition of equity investment	-	(8)	(223)	-
FFO	\$ 2,069	\$ 22	\$ 437	\$ (583)
Preferred stock dividend	(956)	(723)	-	-
FFO attributable to common stockholders and unit holders	\$ 1,113	\$ (701)	\$ 437	\$ (583)
Deferred finance fee amortization	386	259	202	171
Acquisition costs	-	17	-	86
Non-cash interest expense	247	900	565	200
Stock compensation	200	192	207	36
Straight line rent	(357)	(82)	(32)	(32)
Above/below market lease rents	(411)	(168)	(89)	(83)
Recurring capital expenditures (1)	(992)	(227)	(63)	(189)
AFFO	\$ 186	\$ 190	\$ 1,227	\$ (394)
Weighted average common shares and units outstanding (2)	4,069	4,077	3,883	923
FFO attributable to common stockholders and unit holders per share (2)	\$ 0.27	\$ (0.17)	\$ 0.11	\$ (0.63)
AFFO attributable to common stockholders and unit holders per share (2)	\$ 0.05	\$ 0.05	\$ 0.32	\$ (0.43)

(1) Excludes non-recurring capital expenditures of \$373, \$819, \$440 and \$13 for the three months ending March 31, 2018, December 31, September 30, June 30, 2017, respectively.

(2) Basic and diluted weighted average shares are equal

Plymouth Industrial REIT, Inc.

Debt Overview

Unaudited (\$ in thousands) at 3/31/2018

Debt Instrument - Secured Bank Facility	Maturity	Rate	Rate Type	Balance	% of Total Debt
\$45 million line of credit	August-22	4.49%(1)	Floating	\$ 23,325	9.2%
\$120 million AIG Loan (4)	October-23	4.08%	Fixed	\$ 120,000	47.4%
\$79.8 million MWG Loan (5)	November-19	4.92% (2)	Floating	\$ 79,800	31.5%
\$30 million Mezzanine Loan	October-23	7%/8% (3)	Fixed	\$ 30,000	11.9%
				\$ 253,125	100.0%

Balance Sheet (\$ in thousands) at 3/31/2018

Cash	\$ 13,097
Gross Assets (3)	\$ 362,686
Total Debt	\$ 253,125
Net Debt	\$ 240,028

(1) Interest rate paid for the month of March 31, 2018. Borrowings under the Line of Credit Agreement bear interest at either (1) the base rate (determined from the highest of (a) KeyBank's prime rate, (b) the federal funds rate plus 0.50% and (c) the one month LIBOR rate plus 1.0%) or (2) LIBOR, plus, in either case, a spread between 250 and 300 basis points depending on our total leverage ratio.

(2) Interest rate paid for the month of March 31, 2018. Interest for the first year at a rate per annum equal to LIBOR plus 3.10% and for the second year at a rate per annum equal to LIBOR plus 3.35%.

(3) Pay rate of 7%, additional accrual rate of 8%. Loan is secured by a portfolio of 20 properties held within the Plymouth 20 LLC

(4) The carrying amount of total assets plus accumulated depreciation and amortization, as reported in the Company's consolidated financial statements.

(5) Loan is secured by a portfolio of 20 properties held within the Plymouth 20 LLC

(6) Loan is secured by a portfolio of 15 properties held within the Plymouth MWG Holdings LLC

Plymouth Industrial REIT, Inc.

Property Overview - Square Feet & Occupancy

Unaudited (\$ in thousands) at 3/31/18

Property	Market	Rentable Square Feet	Leased Square Feet	Occupancy
32 Dart Road	Atlanta	194,800	194,800	100.0%
1665 Dogwood Drive SW	Atlanta	198,000	198,000	100.0%
1715 Dogwood Drive	Atlanta	100,000	100,000	100.0%
11236 Harland Drive	Atlanta	32,361	32,361	100.0%
Subtotal - Atlanta		525,161	525,161	100.0%
3940 Stern Avenue	Chicago	146,798	146,798	100.0%
1875 Holmes Road	Chicago	134,415	134,415	100.0%
1355 Holmes Road	Chicago	82,456	82,456	100.0%
2401 Commerce Drive	Chicago	78,574	78,574	100.0%
189 Seegers Road	Chicago	25,000	25,000	100.0%
11351 W. 183rd Street	Chicago	18,768	18,768	100.0%
7200 Mason Ave	Chicago	207,345	207,345	100.0%
6000 West 73rd Street	Chicago	148,091	148,091	100.0%
6510 West 73rd Street	Chicago	306,552	306,552	100.0%
6558 West 73rd Street	Chicago	301,000	301,000	100.0%
6751 Sayre Avenue	Chicago	242,690	242,690	100.0%
11601 Central Avenue	Chicago	260,000	260,000	100.0%
13040 South Pulaski Avenue	Chicago	395,466	395,466	100.0%
1796 Sherwin Avenue	Chicago	45,139	45,139	100.0%
1455-1645 Greenleaf Avenue	Chicago	203,740	203,740	100.0%
28160 North Keith Drive	Chicago	77,924	77,924	100.0%
13970 West Laurel Drive	Chicago	70,196	70,196	100.0%
3841-3865 Swanson Court	Chicago	99,625	99,625	100.0%
1750 South Lincoln Drive	Chicago	499,200	499,200	100.0%
525 West Marquette Avenue	Milwaukee	112,144	112,144	100.0%
5110 South 6th Street	Milwaukee	58,500	-	0.0%
440 South McLean Boulevard	Chicago	74,613	74,613	100.0%
Subtotal - Chicago		3,588,236	3,529,736	98.4%
Mosteller Distribution Center	Cincinnati	358,386	358,386	100.0%
4115 Thunderbird Lane	Cincinnati	70,000	70,000	100.0%
Subtotal - Cincinnati		428,386	428,386	100.0%
3500 Southwest Boulevard	Columbus	527,127	-	0.0%
3100 Creekside Parkway	Columbus	340,000	340,000	100.0%
8288 Green Meadows Dr.	Columbus	300,000	300,000	100.0%
8273 Green Meadows Dr.	Columbus	77,271	77,271	100.0%
7001 American Pkwy	Columbus	54,100	54,100	100.0%
2120 - 2138 New World Drive	Columbus	121,200	121,200	100.0%
Subtotal - Columbus		1,419,698	892,571	62.9%
3035 North Shadeland Ave	Indianapolis	564,911	537,497	95.1%
3169 North Shadeland Ave	Indianapolis	41,960	41,960	100.0%
5861 W Cleveland Road	South Bend	62,550	62,550	100.0%
West Brick Road	South Bend	101,450	101,450	100.0%
4491 N Mayflower Road	South Bend	77,000	77,000	100.0%
5855 West Carbonmill Road	South Bend	198,000	198,000	100.0%
4955 Ameritech Drive	South Bend	228,000	228,000	100.0%
Subtotal - Indianapolis/South Bend		1,273,871	1,246,457	97.8%
6005, 6045 & 6075 Shelby Dr.	Memphis	202,303	167,470	82.8%
210 American Dr.	Jackson	638,400	638,400	100.0%
3635 Knight Road	Memphis	131,904	131,904	100.0%
Business Park Drive	Memphis	235,006	128,457	54.7%

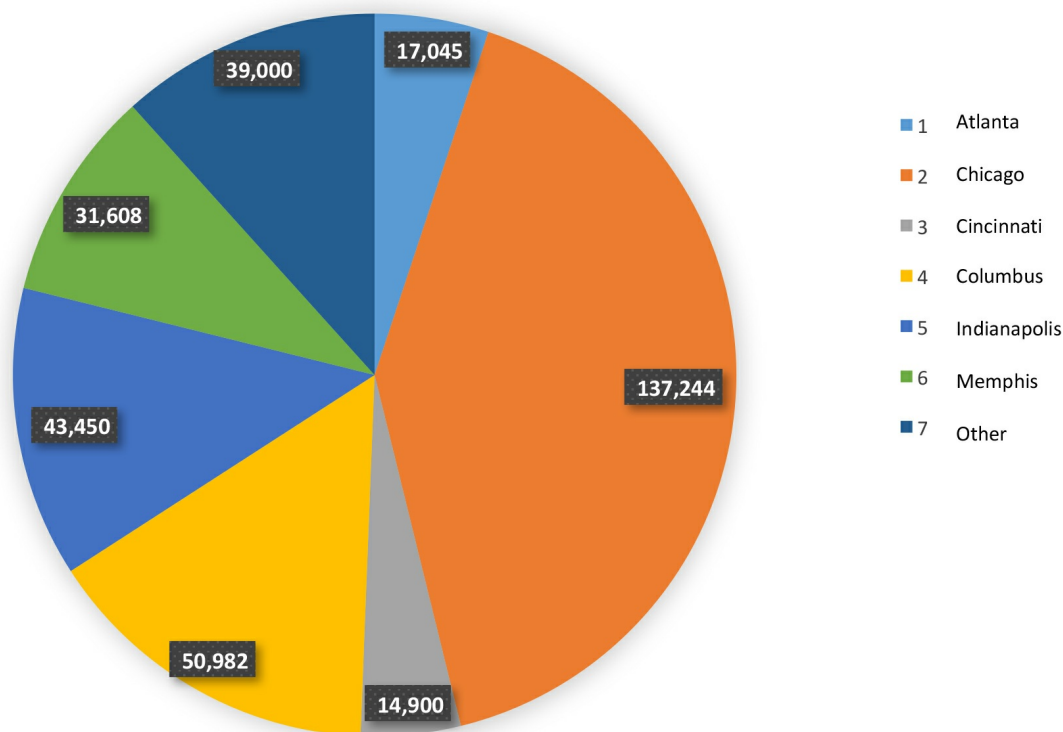
Subtotal - Memphis/Jackson		1,207,613	1,066,231	88.3%
7585 Empire Drive	Florence, KY	148,415	148,415	100.0%
56 Milliken Road	Portland, ME	200,625	200,625	100.0%
4 East Stow Road	Marlton, NJ	156,279	129,958	83.2%
1755 Enterprise Parkway	Cleveland, OH	255,570	234,370	91.7%
Subtotal - Others		760,889	713,368	93.8%
Total - All Properties		9,203,854	8,401,910	91.3%

Market Summary

Unaudited (SF and \$ in thousands) (at 3/31/2018)

Geography	State	Properties	Total Acquisition Cost (1)	Gross Real Estate Assets (2)	% Gross Real Estate Assets
Atlanta	GA	4	\$ 17,045	\$ 15,655	5.2%
Chicago	IL, WI	22	137,244	127,656	41.9%
Cincinnati	OH	2	14,900	13,349	4.4%
Columbus	OH	6	50,982	47,575	15.7%
Indianapolis/South Bend	IN	7	43,450	38,358	12.6%
Memphis/Jackson	TN	4	31,608	26,240	8.6%
Other	Various	4	39,000	35,139	11.6%
Total		49	\$ 334,229	\$ 303,972	100%

Total Acquisition cost by Geography



(1) Total acquisition cost prior to allocations per US GAAP.

(2) The gross book value of real estate assets as of March 31, 2018 excluding \$255 in leasehold improvements related to our Corporate office. Gross book value of real estate assets excludes depreciation and the allocation of the acquisition cost towards intangible asset and liabilities required by US GAAP.

Leasing Activity

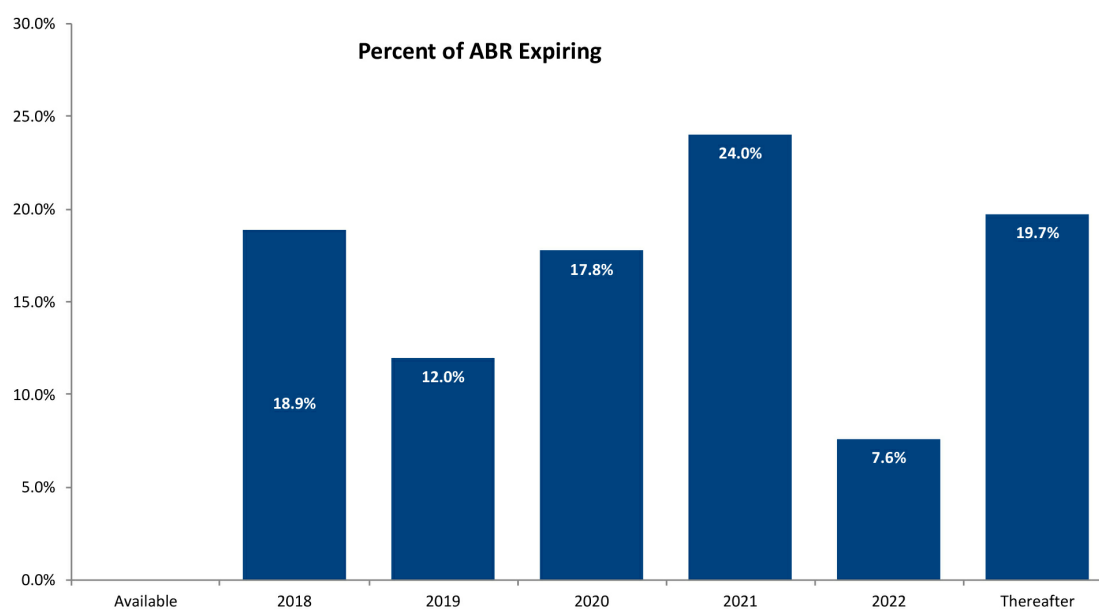
Year	Type	Square Footage	Percent	Expiring Rent	New Rent	% Change	Tenant Improvements \$/SF/YR	Lease Commissions \$/SF/YR
2017	Renewals	234,679	84.1%	\$ 4.25	\$ 4.51	6.2%	\$ 0.07	\$ 0.13
	New Leases	44,268	15.9%	\$ 2.16	\$ 3.00	38.7%	\$ 0.41	\$ 0.27
	Total	278,947	100.0%	\$ 3.92	\$ 4.27	9.1%	\$ 0.13	\$ 0.15
2018	Renewals	146,798	84.4%	\$ 4.25	\$ 4.30	1.2%	\$ -	\$ 0.04
	New Leases	27,046	15.6%	\$ 1.96	\$ 4.52	130.4%	\$ 0.20	\$ 0.22
	Total	173,844	100.0%	\$ 3.89	\$ 4.33	11.3%	\$ 0.03	\$ 0.07
Total	Renewals	381,477	84.3%	\$ 4.25	\$ 4.43	4.3%	\$ 0.04	\$ 0.10
	New Leases	71,314	15.7%	\$ 2.08	\$ 3.57	71.4%	\$ 0.33	\$ 0.25
	Total	452,791	100%	\$ 3.91	\$ 4.29	9.9%	\$ 0.09	\$ 0.12

Plymouth Industrial REIT, Inc.

Lease Expiration Schedule

Unaudited (\$ in thousands) (at 3/31/2018)

Year	Square Footage	Annualized Base Rent (ABR) (1)	% of ABR Expiring (2)
Available	801,944	\$ —	—
2018	1,501,482	5,758	18.9%
2019	977,566	3,656	12.0%
2020	1,594,282	5,421	17.8%
2021	1,936,668	7,338	24.0%
2022	568,786	2,325	7.6%
Thereafter	1,823,126	6,025	19.7%
Total	9,203,854	\$ 30,523	100.0%



(1) Annualized base rent is calculated as monthly contracted base rent per the terms of such lease, as of March 31, 2018, multiplied by 12. Excludes billboard and antenna revenue and rent abatements.

(2) Calculated as annualized base rent set forth in this table divided by total annualized base rent for the Company Portfolio as of March 31, 2018.

Adjusted Funds From Operations attributable to common stockholders (“AFFO”) Adjusted funds from operation, or AFFO, is presented in addition to FFO. AFFO is defined as FFO, excluding certain non-cash operating revenues and expenses, acquisition and transaction related costs for transactions not completed and recurring capitalized expenditures. Recurring capitalized expenditures includes expenditures required to maintain and re-tenant our properties, tenant improvements and leasing commissions. 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, non-cash equity compensation and non-cash interest expense. 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. As a result, we believe that the use of AFFO, together with the required GAAP presentations, provide a more complete understanding of our operating performance. 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.

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. EBITDA as presented herein is equal to EBITDAre as defined by NAREIT.

Funds From Operations attributable to common stockholders (“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. 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.

GAAP: U.S generally accepted accounting principles.

Gross Assets: the carrying amount of total assets plus accumulated depreciation and amortization, as reported in the Company’s consolidated financial statements. For gross assets as of March 31, 2018 and December 31, 2017, the calculation is as follows:

	<u>3/31/2018</u>
Total Assets	\$319,077
Add back depreciation expense	28,828
Add back intangible asset amortization	<u>14,781</u>
Gross assets	\$362,686

Net Operating Income (NOI): 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.

Non-Recurring Capital Expenditures: Non-recurring capital expenditures include capital expenditures of long lived improvements required to upgrade/replace existing systems or items that previously did not exist.

Occupancy: We define occupancy as the percentage of total leasable square footage in which either the sooner of lease term commencement or revenue recognition in accordance to GAAP has commenced as of the close of the reporting period.

Recurring Capital Expenditures: Recurring capitalized expenditures includes capital expenditures required to maintain and re-tenant our properties, tenant improvements and leasing commissions.

Same Store Portfolio: Our Same Property Portfolio is a subset of our consolidated portfolio and includes properties that were wholly-owned by us for the entire period presented. The trailing 4 quarters same store portfolio includes properties owned as of January 1, 2017, and still owned by us as of March 31, 2018. Therefore, we excluded from our Same Store Portfolio any properties that were acquired or sold during the period from January 1, 2017 through March 31, 2018. The trailing 2 quarters same store portfolio includes properties owned as of October 1, 2017, and still owned by us as of March 31, 2018. Therefore, we excluded from our Same Store Portfolio any properties that were acquired or sold during the period from October 1, 2017 through March 31, 2018. The Company's computation of same store NOI may not be comparable to other REITs.

Weighted average lease term remaining: The average contractual lease term remaining as of the close of the reporting period (in years) weighted by square footage.

