

**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**

**November 13, 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, 7th 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 November 13, 2018, Plymouth Industrial REIT, Inc. (the "Company") issued a press release (the "Earnings Release") announcing, among other things, earnings for the quarter ended September 30, 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 November 13, 2018, the Company disclosed a supplemental analyst package in connection with its earnings conference call for the quarter ended September 30, 2018 which will take place on November 13, 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 November 13, 2018
99.2	Supplemental Analyst Package – Third 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: November 13, 2018

By: /s/ Jeffrey E. Witherell

Jeffrey E. Witherell

Chief Executive Officer

**Contact:**

Tripp Sullivan
 SCR Partners
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PLYMOUTH INDUSTRIAL REIT REPORTS THIRD QUARTER RESULTS AND INCREASES 2018 GUIDANCE

BOSTON, November 13, 2018 –Plymouth Industrial REIT, Inc. (NYSE America: PLYM) (the “Company”) today announced its consolidated financial results for the quarter ended September 30, 2018 and other recent developments. A comparison of the reported amounts per share for the third 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 listed public offering (the “IPO”) in June 2017, its preferred stock offering in October 2017 and a follow-on common stock offering in July 2018, as discussed below.

Third Quarter and Subsequent Highlights

- Reported results for the third quarter of 2018 reflect a net loss attributable to common stockholders of \$5.3 million, or \$(1.22) per weighted average common share, including a loss on extinguishment of debt of \$0.8 million; net operating income (“NOI”) of \$7.3 million; Funds from Operations (“FFO”) of \$2.3 million; FFO attributable to common stockholders and unit holders of \$0.28 per weighted average common share and units; and Adjusted FFO (“AFFO”) of \$0.16 per weighted average common share and units.
- For the third 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”).
- During the quarter, completed an underwritten public offering of approximately 1.3 million shares of common stock, including exercise of the underwriters’ overallotment option, at \$15.60 per share that raised approximately \$19.7 million.
- Increased 2018 guidance to revenues of \$47.4 million to \$47.6 million and net operating income of \$30.3 million to \$30.5 million.

Jeff Witherell, Chairman and Chief Executive Officer of Plymouth Industrial REIT, noted, “We have been very active throughout the quarter on all of our key objectives to grow the company and drive revenues, net operating income and cash flows. Our ability to successfully lease existing properties in the portfolio, as well as execute on recent acquisitions, demonstrates that we have the experience to actively pursue the right opportunities that play to our strengths as a company. With our capital markets activity, we have taken the necessary steps to position us to access capital when the market begins to appropriately value our enterprise and the platform we have created for future growth. As we look forward to 2019, while there will be quarterly variability due to the timing of capital expenditures, we expect a meaningful increase in FFO and AFFO. We have likewise made tremendous progress in improving our balance sheet in the past year, and those efforts remain a top priority.”

Financial Results for the Third Quarter of 2018

The completion of the IPO in June 2017, a preferred stock offering in October 2017, and a follow-on common stock offering in July 2018 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 September 30, 2018 was \$5.3 million, or \$(1.22) per weighted average common share outstanding, compared with net loss attributable to common stockholders of \$2.7 million, or \$(0.74) per weighted average common share, for the same period in 2017. The increase in net loss for the third quarter of 2018 was primarily due to an increase in depreciation and amortization expense of \$2.8 million, increased property expenses of \$2.2 million, a loss on extinguishment of debt of \$0.8 million related to the payoff of the MWG Portfolio Loan and increased interest expense of \$1.0 million. This was offset by increased revenues of \$5.0 million primarily driven by the acquisition activity during the second half of 2017 and 2018.

Consolidated total revenues for the quarter ended September 30, 2018 were \$11.7 million, compared with \$6.7 million for the same period in 2017.

NOI for the quarter ended September 30, 2018 was \$7.3 million compared with NOI of \$4.3 million for the same period in 2017.

EBITDA for the quarter ended September 30, 2018 was \$5.9 million compared with \$3.3 million for the same period in 2017.

FFO for the quarter ended September 30, 2018 was \$2.3 million compared with \$436,000 for the same period in 2017, primarily as a result of significantly higher NOI, the adjustment for loss on extinguishment of debt and the increase in weighted average shares following the public offering completed in July 2018. FFO attributable to common stockholders and unit holders for the quarter ended September 30, 2018 was \$1.4 million, or \$0.28 per weighted average common share and unit, compared with \$436,000, or \$0.11 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 September 30, 2018 was \$803,000, or \$0.16 per weighted average common share and unit, compared with \$1.4 million, or \$0.34 per weighted average common share, for the same period in 2017, primarily driven by the change in FFO, a net decrease in deferred finance fees and non-cash interest of \$722,000, increased straight line rent and above/below market rent adjustments, recurring capital expenditures and lease commissions of approximately \$599,000 incurred in the quarter and the increase in weighted average shares following the public offering completed in July 2018.

Investment Activity

As of September 30, 2018, the Company had real estate investments comprised of 52 industrial properties totaling 9.9 million square feet with occupancy of 94.4%. On September 27, 2018, the Company completed the purchase of a 400,000-square foot multi-tenant Class A industrial building in Cleveland, Ohio for \$27.0 million in cash, which was funded with borrowings under the Company's secured credit facility. The building is 100% leased and is projected to provide an initial yield of 7.6%.

On October 15, 2018, the Company completed the acquisition of a 1.1 million-square-foot multi-tenant Class B industrial property in the greater Cincinnati, Ohio market for total consideration of \$24.8 million. The building is 92% leased and projected to provide an initial yield of 8.5%. The acquisition was funded with the issuance of 626,011 operating partnership units valued at approximately \$10.6 million, or \$17.00 per unit, the assumption of \$13.9 million of existing mortgage debt secured by the property and \$251,000 in cash.

Leasing Activity

Leases commencing during the third quarter of 2018 totaled an aggregate of 216,000 square feet, all of which were for leases of at least six months. These leases included 101,000 square feet of renewal leases and 115,000 square feet of new leases. The Company will experience a 2.1% decrease in rental rates on a cash basis from these leases. The leasing activity for the quarter was heavily influenced by a 40,000-square-foot lease with the Federal Aviation Administration (FAA) where the prior lease had significant improvements amortized into the expiring rent. The new lease was put into place with no tenant improvements provided. Absent the FAA lease, the Company would have reported a 14.4% increase in rental rates on a cash basis from these leases.

For the nine months ended September 30, 2018, leases executed totaled 1,518,000 square feet, of which 1,336,000 square feet was for leases of at least six months. The leases six months or longer included 395,000 square feet of renewal leases and 941,000 square feet of new leases. The Company will experience a 5.0% increase in rental rates, on a cash basis, from all of the leases executed in the first nine months of 2018 with a lease term of at least six months. The weighted average term for these leases is 3.3 years.

Capital Markets Activity

On July 10, 2018, the Company closed on a new 10-year \$78.0 million loan with a fixed interest rate of 4.35% and secured by 18 Chicago area properties. The proceeds, together with additional working capital, were used to repay in full the Company's MWG Portfolio loan, a \$79.8 million variable rate secured term loan that was scheduled to mature in December 2019 and had a floating interest rate of 310 basis points over LIBOR.

During the third quarter of 2018, the Company completed a common stock offering of 1,262,833 shares, including exercise of the underwriters' overallotment option, at \$15.60 per share that raised approximately \$19.7 million. The offering provided net proceeds of approximately \$17.9 million to fund future acquisitions and primarily positioned the Company to become shelf-eligible.

On August 24, 2018, the Company established an at-the-market ("ATM") equity program under which it may sell common stock with an aggregate offering price of up to \$50 million from time to time pursuant to a distribution agreement with D.A. Davidson & Co., KeyBanc Capital Markets Inc. and National Securities Corporation as sales agents and/or principals. To date, the Company has not sold any shares under the ATM program, and does not anticipate utilizing the ATM until the market begins to appropriately value the Company's portfolio and the foundation for growth that has been created.

Quarterly Distributions to Stockholders

On August 31, 2018, the Company's Board of Directors declared a regular quarterly cash dividend of \$0.46875 per share for the Preferred Stock for the third quarter of 2018. The dividend was paid on October 1, 2018 to stockholders of record on September 14, 2018.

On September 14, 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 third quarter of 2018. The dividend was payable on October 31, 2018, to stockholders of record on September 28, 2018.

2018 Outlook

The Company increased its 2018 guidance for revenues and NOI to account for its recent investment and capital markets activity. 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 \$47.4 million to \$47.6 million (compared with \$44.8 million to \$45.6 million previously)
- Net operating income of \$30.3 million to \$30.5 million (compared with \$28.9 million to \$29.8 million previously)
- General and administrative expenses of \$5.6 million to \$5.8 million, including non-cash expenses of \$0.8 million to \$1.0 million
- 5.9 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, later today at 2:00 p.m. Eastern Time. The number to call for this interactive teleconference is (412) 717-9587. A replay of the call will be available through November 20, 2018, by dialing (412) 317-0088 and entering the replay access code, 10125656.

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 ir.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)

	September 30, 2018	December 31, 2017
Assets		
Real estate properties	\$ 347,065	\$ 303,402
Less accumulated depreciation	(36,830)	(25,013)
Real estate properties, net	310,235	278,389
Cash	5,966	12,915
Cash held in escrow	3,875	5,074
Restricted cash	1,716	1,174
Deferred lease intangibles, net	25,057	27,619
Other assets	6,409	4,782
Total assets	\$ 353,258	\$ 329,953
Liabilities, Series A Preferred Stock and Equity		
Liabilities:		
Secured debt, net	245,627	195,431
Mezzanine debt, net	—	29,364
Borrowings under line of credit, net	35,133	20,837
Deferred interest	—	1,357
Accounts payable, accrued expenses and other liabilities	17,101	16,015
Deferred lease intangibles, net	6,439	6,807
Total Liabilities	304,300	269,811
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)		
	48,868	48,931
Equity (Deficit):		
Common stock, \$0.01 par value: 900,000,000 shares authorized; 4,821,876 and 3,819,201 shares issued and outstanding at September 30, 2018 and December 31, 2017, respectively	49	39
Additional paid in capital	129,392	123,270
Accumulated deficit	(134,283)	(119,213)
Total stockholders' equity (deficit)	(4,842)	4,096
Non-controlling interest	4,932	7,115
	90	11,211
Total equity (deficit)	90	11,211
Total liabilities, Series A preferred stock and equity	\$ 353,258	\$ 329,953

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

(In thousands, except share and per share amounts)

	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2018	2017	2018	2017
Rental revenue	\$ 8,742	\$ 4,698	\$ 26,245	\$ 11,994
Tenant recoveries	2,906	1,744	8,809	4,413
Other revenue	5	224	526	226
Total revenues	<u>11,653</u>	<u>6,666</u>	<u>35,580</u>	<u>16,633</u>
Operating expenses:				
Property	4,349	2,159	12,589	5,084
Depreciation and amortization	6,249	3,499	19,235	9,056
General and administrative	1,394	1,224	4,299	3,159
Acquisition costs	—	4	—	86
Total operating expenses	<u>11,992</u>	<u>6,886</u>	<u>36,123</u>	<u>17,385</u>
Operating income/(loss)	(339)	(220)	(543)	(752)
Other expense:				
Interest expense	(3,575)	(2,619)	(11,777)	(8,362)
Loss on debt extinguishment	(804)	—	(4,405)	—
Total other expense	<u>(4,379)</u>	<u>(2,619)</u>	<u>(16,182)</u>	<u>(8,362)</u>
Net loss	\$ (4,718)	\$ (2,839)	\$ (16,725)	\$ (9,114)
Net loss attributable to non-controlling interest	\$ (417)	\$ (157)	\$ (1,709)	\$ (4,831)
Net loss attributable to Plymouth Industrial REIT, Inc.	\$ (4,301)	\$ (2,682)	\$ (15,016)	\$ (4,283)
Less: Series A preferred stock dividends	956	—	2,868	—
Less: amount allocated to participating securities	48	—	155	—
Net loss attributable to common shareholders	<u>\$ (5,305)</u>	<u>\$ (2,682)</u>	<u>\$ (18,039)</u>	<u>\$ (4,283)</u>
Net loss per share attributable to Plymouth Industrial REIT, Inc. common stockholders	<u>\$ (1.22)</u>	<u>\$ (0.74)</u>	<u>\$ (4.74)</u>	<u>\$ (2.61)</u>
Weighted-average common shares outstanding basic and diluted	<u>4,350,687</u>	<u>3,636,023</u>	<u>3,801,900</u>	<u>1,642,394</u>

Non-GAAP Financial Measures Definitions

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.

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 EBITDA 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, losses on extinguishment of debt 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.

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.

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

(In thousands, except share and per share amounts)

	For the Three Months		For the Nine Months	
	Ended September 30,		Ended September 30,	
	2018	2017	2018	2017
NOI:				
Net loss	\$ (4,718)	\$ (2,839)	\$ (16,725)	\$ (9,114)
General and administrative	1,394	1,224	4,299	3,159
Acquisition costs	—	4	—	86
Depreciation and amortization	6,249	3,499	19,235	9,056
Interest expense	3,575	2,619	11,777	8,362
Loss on debt extinguishment	804	—	4,405	—
Other expense (income)	(5)	(224)	(526)	(226)
NOI	\$ 7,299	\$ 4,283	\$ 22,465	\$ 11,323

	For the Three Months		For the Nine Months	
	Ended September 30,		Ended September 30,	
	2018	2017	2018	2017
EBITDA:				
Net loss	\$ (4,718)	\$ (2,839)	\$ (16,725)	\$ (9,114)
Depreciation and amortization	6,249	3,499	19,235	9,056
Interest expense	3,575	2,619	11,777	8,362
Loss on debt extinguishment	804	—	4,405	—
EBITDA	\$ 5,910	\$ 3,279	\$ 18,692	\$ 8,304

	For the Three Months		For the Nine Months	
	Ended September 30,		Ended September 30,	
	2018	2017	2018	2017
FFO:				
Net loss	\$ (4,718)	\$ (2,839)	\$ (16,725)	\$ (9,114)
Depreciation and amortization	6,249	3,499	19,235	9,056
Loss on extinguishment of debt	804	—	4,405	—
Gain on disposition of equity investment	—	(224)	—	(224)
FFO:	\$ 2,335	\$ 436	\$ 6,915	\$ (282)
Preferred stock dividends	(956)	—	(2,868)	—
FFO attributable to common stockholders and unit holders	\$ 1,379	\$ 436	\$ 4,047	\$ (282)

Weighted average common shares and units outstanding	4,898	4,027	4,371	1,784
FFO attributable to common stockholders and unit holders per share	\$ 0.28	\$ 0.11	\$ 0.93	\$ (0.16)

	For the Three Months		For the Nine Months	
	Ended September 30,		Ended September 30,	
	2018	2017	2018	2017
AFFO:				
FFO attributable to common stockholders and unit holders	\$ 1,379	\$ 436	\$ 4,047	\$ (282)
Deferred finance fee amortization	338	202	1,192	609
Non-cash interest expense	(164)	694	642	631
Acquisition costs	—	4	—	86
Stock compensation	203	207	602	243
Straight line rent	(107)	(32)	(925)	(108)
Above/below market lease rents	(247)	(89)	(964)	(256)
Recurring capital expenditure (1)	(599)	(63)	(1,941)	(295)
AFFO:	\$ 803	\$ 1,359	\$ 2,653	\$ 628

Weighted average common shares and units outstanding	4,898	4,027	4,371	1,784
AFFO per share	\$ 0.16	\$ 0.34	\$ 0.61	\$ 0.35

(1) Excludes non-recurring capital expenditures of \$576 and \$440 for the three months ended September 30, 2018 and 2017, respectively, and \$1,823 and \$453 for the nine months ended September 30, 2018 and 2017, respectively.

Third 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

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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
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Investor Relations

Tripp Sullivan
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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 09/30/18
Select Portfolio Statistics		
Number of Properties		52
Square Footage		9,884,301
Occupancy		94.4%
Weighted Average Lease Term Remaining		3.25

Balance Sheet (\$ in thousands)		
Cash	\$	11,557
Gross Assets	\$	408,150
Total Debt	\$	286,220
Net Debt (Total Debt less Cash)	\$	274,663
Net Debt / Gross Assets		67.3%

				For the three months ended September 30,	
Operating results (\$ in thousands)		2018		2017	
Total revenue		\$	11,653	\$	6,666
Net operating income		\$	7,299	\$	4,283

2018 Capital Activity (\$ in thousands)			
Increased secured line of credit agreement with KeyBank National	3/8/2018	\$	45,000
Secured 10 year term loan with Minnesota Insurance	4/30/2018	\$	21,500
Secured term loan with KeyBank	5/23/2018	\$	35,700
Repaid Torchlight Mezzanine Loan	5/24/2018	\$	(35,000)
Secured 10 year term loan with Transamerica Life Insurance Company	7/10/2018	\$	78,000
Repaid MWG Portfolio Loan	7/10/2018	\$	(79,800)
Issued 1,102,464 common shares @ \$15.60 per share	7/23/2018	\$	16,253
Paid down KeyBank Term Loan	7/25/2018	\$	(4,064)
Issued 160,369 over allotment of common shares @ \$15.60 per share	8/17/2018	\$	2,502

Plymouth Industrial REIT, Inc.

Transaction Activity Since IPO

Unaudited (\$ in thousands) (at 9/30/2018)

Acquisitions					
Location	Acquisition Date	# of Properties	Purchase Price ⁽¹⁾	Square Footage	Projected Initial Yield
Cleveland, OH	9/27/2018	1	\$ 27,000	400,184	7.6%
Elgin/Arlington Heights, IL	4/9/2018	2	15,675	269,999	8.0%
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		32	\$ 216,000	5,865,746	

Subsequent Acquisitions					
Location	Acquisition Date	# of Properties	Purchase Price ⁽¹⁾	Square Footage	Projected Initial Yield
Cincinnati, OH	10/16/2018	1	\$ 24,800	1,100,000	8.5%

(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			
	9/30/2018	6/30/2018	3/31/2018	12/31/2017
Common Stock Data				
Weighted-Average Shares Outstanding - Basic	4,351	3,400	3,647	3,656
Weighted-Average Shares Outstanding - Diluted	4,351	3,400	3,647	3,656
High Closing Price	\$ 16.41	\$ 17.91	\$ 18.52	\$ 18.98
Low Closing Price	\$ 14.63	\$ 15.09	\$ 16.25	\$ 17.22
Average Closing Price	\$ 15.72	\$ 16.99	\$ 17.46	\$ 18.15
Closing Price (as of period end)	\$ 15.50	\$ 16.00	\$ 17.18	\$ 18.48
Dividends / Share (annualized) (1)	\$ 1.50	\$ 1.50	\$ 1.50	\$ 1.50
Dividend Yield (annualized) (2)	9.7%	9.4%	8.7%	8.1%
Common Shares Outstanding (2)	4,822	3,556	3,556	3,819
Market Value of Common Shares (2)	\$ 74,739	\$ 56,896	\$ 61,092	\$ 70,579
Total Market Capitalization (2) (3)	\$ 360,959	\$ 333,046	\$ 314,217	\$ 321,704

Equity Research Coverage (4)

D.A. Davidson & Co.

Barry Oxford
646.885.5423

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 November 13, 2018 at 2:00 p.m. Eastern Time. The number to call for this interactive teleconference is (412) 717-9587. A replay of the call will be available through August 16, 2018 by dialing (412) 317-0088 and entering the replay access code, 10125656.

(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 total 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)

	9/30/2018	6/30/2018	3/31/2018	12/31/2017 (1)
Assets:				
Real estate properties:				
Land	\$ 66,563	\$ 63,688	\$ 59,799	\$ 59,797
Building and improvements	280,502	257,175	244,428	243,605
Less accumulated depreciation	(36,830)	(32,809)	(28,828)	(25,013)
Total real estate properties, net	\$ 310,235	\$ 288,054	\$ 275,399	\$ 278,389
Cash and cash equivalents	11,557	12,128	13,097	19,163
Deferred lease intangibles, net	25,057	25,020	25,297	27,619
Other assets	6,409	7,430	5,284	4,782
Total assets	\$ 353,258	\$ 332,632	\$ 319,077	\$ 329,953
Liabilities:				
Debt, net	\$ 280,760	\$ 270,597	\$ 247,753	\$ 245,632
Deferred interest	-	-	1,575	1,357
Accounts payable, accrued expenses and other liabilities	17,101	16,864	15,174	16,015
Deferred lease intangibles, net	6,439	6,657	6,261	6,807
Total liabilities	\$ 304,300	\$ 294,118	\$ 270,763	\$ 269,811
Preferred Stock - Series A	\$ 48,868	\$ 48,868	\$ 48,878	\$ 48,931
Equity:				
Common stock	\$ 49	\$ 36	\$ 36	\$ 39
Additional paid in capital	129,392	114,085	116,183	123,270
Accumulated deficit	(134,283)	(129,982)	(123,277)	(119,213)
Total Plymouth Industrial REIT, Inc. stockholders' equity	(4,842)	(15,861)	(7,058)	4,096
Noncontrolling interest	4,932	5,507	6,494	7,115
Total equity	\$ 90	\$ (10,354)	\$ (564)	\$ 11,211
Total liabilities, Series A preferred stock and equity	\$ 353,258	\$ 332,632	\$ 319,077	\$ 329,953

(1) Audited consolidated financial statements and notes for the year ended December 31, 2017 are 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			
	9/30/2018	6/30/2018	3/31/2018	12/31/2017 ⁽¹⁾
Revenues:				
Rental income	\$ 8,742	\$ 9,019	\$ 8,483	\$ 6,379
Tenant recoveries	2,906	2,957	2,946	2,031
Other revenue	5	71	450	1
Total revenues	\$ 11,653	\$ 12,047	\$ 11,879	\$ 8,411
Operating expenses:				
Property related	4,349	3,787	4,452	3,122
Depreciation and amortization	6,249	6,444	6,542	4,943
General and administrative	1,394	1,533	1,373	2,031
Acquisition costs	-	-	-	17
Total operating expenses	\$ 11,992	\$ 11,764	\$ 12,367	\$ 10,113
Operating income	\$ (339)	\$ 283	\$ (488)	\$ (1,702)
Other income (expense):				
Gain on disposition of equity investment	-	-	-	8
Interest expense	(3,575)	(4,216)	(3,985)	(3,219)
Loss on debt extinguishment	(804)	(3,601)	-	-
Total other income (expense)	\$ (4,379)	\$ (7,817)	\$ (3,985)	\$ (3,211)
Net loss	\$ (4,718)	\$ (7,534)	\$ (4,473)	\$ (4,913)
Less: Net income attributable to noncontrolling interest	(417)	(829)	(463)	(489)
Net loss attributable to Plymouth Industrial REIT, Inc.	\$ (4,301)	\$ (6,705)	\$ (4,010)	\$ (4,424)
Less: Series A preferred stock dividends	956	956	956	723 ⁽²⁾
Less: Amount allocated to participating securities	48	46	61	128
Net income (loss) attributable to common stockholders	\$ (5,305)	\$ (7,707)	\$ (5,027)	\$ (5,275)
Net income (loss) attributable to common stockholders per share - basic and diluted	\$ (1.22)	\$ (2.27)	\$ (1.38)	\$ (1.44)
Weighted-average shares outstanding - basic	4,351	3,400	3,647	3,656
Weighted-average shares outstanding - diluted	4,351	3,400	3,647	3,656

(1) Audited consolidated financial statements and notes for the year ended December 31, 2017 are 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			
	9/30/2018	6/30/2018	3/31/2018	12/31/2017
Same store properties	20	20	20	20
Revenues:				
Rental income	\$ 3,317	\$ 3,423	\$ 3,455	\$ 3,626
Tenant recoveries	1,291	1,425	1,382	1,334
Total operating revenues	\$ 4,608	\$ 4,848	\$ 4,837	\$ 4,960
Property expenses	\$ 1,707	\$ 1,388	\$ 1,815	\$ 2,031
Same store net operating income	\$ 2,901	\$ 3,460	\$ 3,022	\$ 2,929

Trailing two quarter same store NOI	Three Months Ended	
	9/30/2018	6/30/2018
Same store properties	49	49
Revenues:		
Rental income	\$ 8,329	\$ 8,657
Tenant recoveries	2,886	2,945
Total operating revenues	\$ 11,215	\$ 11,602
Property expenses	\$ 4,285	\$ 3,707
Same store net operating income	\$ 6,930	\$ 7,895

Plymouth Industrial REIT, Inc.

NOI

Unaudited (in thousands)

	Three Months Ended			
	9/30/2018	6/30/2018	3/31/2018	12/31/2017
Net loss	\$ (4,718)	\$ (7,534)	\$ (4,473)	\$ (4,913)
General and administrative	1,394	1,533	1,373	2,031
Acquisition costs	-	-	-	17
Depreciation and amortization	6,249	6,444	6,542	4,943
Interest expense	3,575	4,216	3,985	3,219
Loss on debt extinguishment	804	3,601	-	-
Other income	(5)	(71)	(450)	(9)
Net Operating Income	\$ 7,299	\$ 8,189	\$ 6,977	\$ 5,288

Plymouth Industrial REIT, Inc.

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

Unaudited (in thousands)

	Three Months Ended			
	9/30/2018	6/30/2018	3/31/2018	12/31/2017
Net loss	\$ (4,718)	\$ (7,534)	\$ (4,473)	\$ (4,913)
Depreciation and amortization	6,249	6,444	6,542	4,943
Interest expense	3,575	4,216	3,985	3,219
Loss on debt extinguishment	804	3,601	-	-
EBITDA	\$ 5,910	\$ 6,727	\$ 6,054	\$ 3,249

Plymouth Industrial REIT, Inc.

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

Unaudited (in thousands, except per-share amounts)

	Three Months Ended			
	9/30/2018	6/30/2018	3/31/2018	12/31/2017
Net loss	\$ (4,718)	\$ (7,534)	\$ (4,473)	\$ (4,913)
Depreciation and amortization	6,249	6,444	6,542	4,943
Loss on debt extinguishment	804	3,601	-	-
Gain on disposition of equity investment	-	-	-	(8)
FFO	\$ 2,335	\$ 2,511	\$ 2,069	\$ 22
Preferred stock dividend	(956)	(956)	(956)	(723)
FFO attributable to common stockholders and unit holders	\$ 1,379	\$ 1,555	\$ 1,113	\$ (701)
Deferred finance fee amortization	338	466	387	259
Non-cash interest expense	(164)	560	247	900
Acquisition costs	-	-	-	17
Stock compensation	203	200	200	192
Straight line rent	(107)	(461)	(357)	(82)
Above/below market lease rents	(247)	(306)	(411)	(168)
Recurring capital expenditures ⁽¹⁾	(599)	(350)	(992)	(227)
AFFO	\$ 803	\$ 1,664	\$ 187	\$ 190
Weighted average common shares and units outstanding	4,898	3,977	4,232	4,234
FFO attributable to common stockholders and unit holders per share	\$ 0.28	\$ 0.39	\$ 0.26	\$ (0.17)
AFFO attributable to common stockholders and unit holders per share	\$ 0.16	\$ 0.42	\$ 0.04	\$ 0.04

(1) Excludes non-recurring capital expenditures of \$576, \$874, \$373 and \$819 for the three months ending September 30, June 30 and, March 31, 2018, and December 31, respectively.

Plymouth Industrial REIT, Inc.

Debt Overview

Unaudited (\$ in thousands) at 9/30/2018

Debt Instrument - Secured Facility	Maturity	Rate	Rate Type	Properties Encumbered	Balance	% of Total Debt
\$45.0 million line of credit	August-21	4.86%(1)	Floating	8	\$ 35,550	12.4%
\$35.7 million KeyBank Term Loan (3)	August-21	9.07% (2)	Floating	-	\$ 31,170	10.9%
\$120.0 million AIG Loan	October-23	4.08%	Fixed	20	\$ 120,000	41.9%
\$21.5 million Minnesota Life Loan	May-28	3.78%	Fixed	6	\$ 21,500	7.5%
\$78.0 million Transamerica Secured Term Loan	August-28	4.35%	Fixed	18	\$ 78,000	27.3%
				52	\$ 286,220	100.0%

Balance Sheet (\$ in thousands) at 9/30/2018

Cash	\$ 11,557
Gross Assets (5)	\$ 408,150
Total Debt	\$ 286,220
Net Debt	\$ 274,663

(1) Interest rate paid for the month of September 30, 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 for the month of September 30, 2018. Borrowings under the KeyBank Term Loan bear interest at either (1) LIBOR plus 7% or (2) KeyBank's base rate plus 6%.

(3) The KeyBank Term Loan is secured by Plymouth Industrial REIT's equity interest within the Plymouth 20 and each of its property owning subsidiaries.

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

Plymouth Industrial REIT, Inc.

Property Overview - Square Feet & Occupancy

Unaudited (\$ in thousands) at 9/30/18

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%
11351 W 183rd Street	Chicago	18,768	18,768	100.0%
11601 Central Avenue	Chicago	260,000	260,000	100.0%
13040 South Pulaski Avenue	Chicago	395,466	395,466	100.0%
1355 Holmes Road	Chicago	82,456	82,456	100.0%
13970 West Laurel Drive	Chicago	70,196	70,196	100.0%
1455-1645 Greenleaf Avenue	Chicago	150,000	150,000	100.0%
1600 Fleetwood Drive	Chicago	247,000	247,000	100.0%
1750 South Lincoln Drive	Chicago	499,200	499,200	100.0%
1796 Sherwin Avenue	Chicago	98,879	98,879	100.0%
1875 Holmes Road	Chicago	134,415	134,415	100.0%
189 Seegers Road	Chicago	25,000	25,000	100.0%
2401 Commerce Drive	Chicago	78,574	78,574	100.0%
28160 North Keith Drive	Chicago	77,924	77,924	100.0%
3 West College Drive	Chicago	33,263	33,263	100.0%
3841-3865 Swanson Court	Chicago	99,625	99,625	100.0%
3940 Stern Avenue	Chicago	146,798	146,798	100.0%
440 South McLean	Chicago	74,613	74,613	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%
7200 Mason Ave	Chicago	207,345	207,345	100.0%
5110 South 6th Street	Milwaukee	58,500	58,500	100.0%
525 West Marquette Avenue	Milwaukee	112,144	60,000	53.5%
Subtotal - Chicago		3,868,499	3,816,355	98.7%
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%
1755 Enterprise Parkway	Cleveland	255,570	255,570	100.0%
30339 Diamond Parkway	Cleveland	400,184	400,184	100.0%
Subtotal - Cleveland		655,754	655,754	100.0%
3500 Southwest Boulevard	Columbus	527,127	527,127	100.0%
3100 Creekside Parkway	Columbus	340,000	-	0.0%
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	1,079,698	76.1%
3035 North Shadeland Ave	Indianapolis	562,497	537,497	95.6%
3169 North Shadeland Ave	Indianapolis	44,374	41,960	94.6%
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	194,398	96.1%
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	134,457	57.2%
Subtotal - Memphis/Jackson		1,207,613	1,099,159	91.0%
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	134,959	86.4%
Subtotal - Others		505,319	483,999	95.8%
Total - All Properties		9,884,301	9,334,969	94.4%

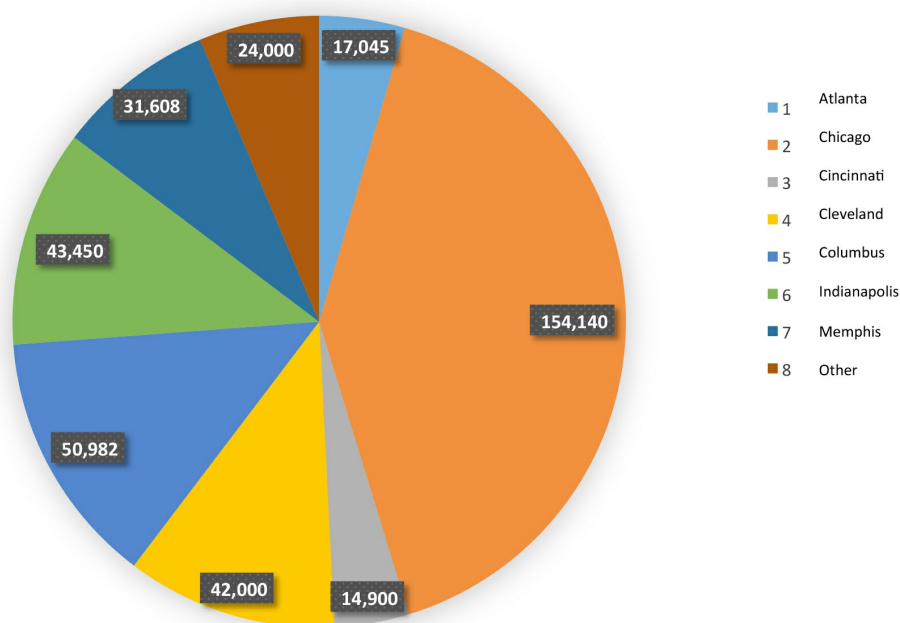
Plymouth Industrial REIT, Inc.

Market Summary

Unaudited (SF and \$ in thousands) (at 9/30/2018)

Geography	State	Properties	Total Acquisition Cost (1)	Gross Real Estate Assets (2)	% Gross Real Estate Assets
Atlanta	GA	4	\$ 17,045	\$ 15,765	4.5%
Chicago	IL, WI	24	154,140	143,266	41.3%
Cincinnati	OH	2	14,900	13,349	3.8%
Cleveland	OH	2	42,000	39,658	11.4%
Columbus	OH	6	50,982	48,653	14.0%
Indianapolis/South Bend	IN	7	43,450	38,489	11.1%
Memphis/Jackson	TN	4	31,608	26,438	7.6%
Other	Various	3	24,000	21,120	6.1%
Total		52	\$ 378,125	\$ 346,738	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 September 30, 2018 excluding \$327 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.

Plymouth Industrial REIT, Inc.

Leasing Activity

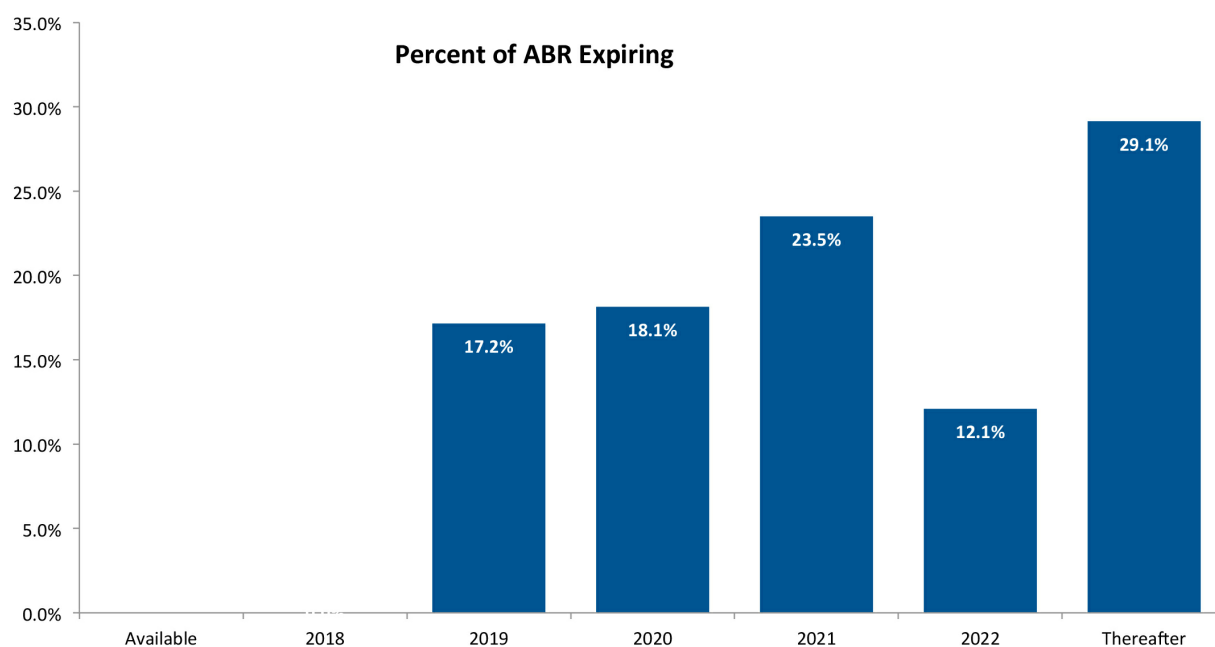
Year	Type	Square Footage	Percent	Expiring Rent	New Rent	% Change	Tenant Improvements \$/SF/YR	Lease Commissions \$/SF/YR
2017	Renewals	234,679	84.1%	\$ 4.25	\$ 4.51	6.2%	\$ 0.07	\$ 0.13
	New Leases	44,268	15.9%	\$ 2.16	\$ 3.00	38.7%	\$ 0.41	\$ 0.27
	Total	278,947	100%	\$ 3.92	\$ 4.27	9.1%	\$ 0.13	\$ 0.15
Q1 2018	Renewals	146,798	47.5%	\$ 4.25	\$ 4.30	1.2%	\$ -	\$ 0.11
	New Leases	162,119	52.5%	\$ 3.17	\$ 3.99	26.0%	\$ 0.09	\$ 0.04
	Total	308,917	100%	\$ 3.68	\$ 4.07	10.7%	\$ 0.05	\$ 0.07
Q2 2018	Renewals	146,874	18.1%	\$ 4.83	\$ 5.00	3.6%	\$ 0.14	\$ 0.13
	New Leases	664,828	81.9%	\$ 2.80	\$ 2.99	6.8%	\$ 0.42	\$ 0.25
	Total	811,702	100%	\$ 3.17	\$ 3.36	6.0%	\$ 0.37	\$ 0.23
Q3 2018	Renewals	101,287	46.9%	\$ 11.75	\$ 9.94	-15.4%	\$ 0.76	\$ 0.26
	New Leases	114,580	53.1%	\$ 2.83	\$ 4.15	46.9%	\$ 0.63	\$ 0.27
	Total	215,867	100%	\$ 7.01	\$ 6.87	-2.1%	\$ 0.69	\$ 0.26
2018	Renewals	394,959	29.6%	\$ 6.39	\$ 6.01	-6.0%	\$ 0.25	\$ 0.15
	New Leases	941,527	70.4%	\$ 2.87	\$ 3.31	15.3%	\$ 0.39	\$ 0.22
	Total	1,336,486	100%	\$ 3.91	\$ 4.10	5.0%	\$ 0.35	\$ 0.20
Total	Renewals	629,638	39.0%	\$ 5.59	\$ 5.45	-2.5%	\$ 0.18	\$ 0.14
	New Leases	985,795	61.0%	\$ 2.84	\$ 3.29	15.8%	\$ 0.39	\$ 0.22
	Total	1,615,433	100%	\$ 3.91	\$ 4.13	5.6%	\$ 0.31	\$ 0.19

Plymouth Industrial REIT, Inc.

Lease Expiration Schedule

Unaudited (\$ in thousands) (at 9/30/2018)

Year	Square Footage	Annualized Base Rent (ABR) (1)	% of ABR Expiring (2)
Available	549,331	\$ -	-
2018	-	-	0.0%
2019	1,767,092	6,165	17.2%
2020	1,829,575	6,517	18.1%
2021	2,227,054	8,443	23.5%
2022	920,793	4,344	12.1%
Thereafter	2,590,456	10,473	29.1%
Total	9,884,301	\$ 35,942	100.0%



(1) Annualized base rent is calculated as monthly contracted base rent per the terms of such lease, as of September 30, 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 September 30, 2018.

Plymouth Industrial REIT, Inc.

Glossary

Non-GAAP Financial Measures Definitions:

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.

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, loss on extinguishment of debt 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.

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.

Other Definitions:

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 September 30, 2018 the calculation is as follows:

	<u>9/30/2018</u>
Total Assets	\$353,258
Add back depreciation expense	36,830
Add back intangible asset amortization	18,062
Gross assets	<u>\$408,150</u>

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 July 1, 2017, and still owned by us as of September 30, 2018. Therefore, we excluded from our Same Store Portfolio any properties that were acquired or sold during the period from July 1, 2017 through September 30, 2018. The trailing 2 quarters same store portfolio includes properties owned as of April 1, 2018, and still owned by us as of September 30, 2018. Therefore, we excluded from our Same Store Portfolio any properties that were acquired or sold during the period from April 1, 2018 through September 30, 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.
