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

December 14, 2018
Date of Report (Date of earliest event reported)

PLYMOUTH INDUSTRIAL REIT, INC.
(Exact Name of Registrant as Specified in Its Charter)

MARYLAND	001-38106	27-5466153
(State or Other Jurisdiction of Incorporation)	(Commission File Number)	(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 1.01. Entry into a Material Definitive Agreement

Madison Investment Agreement

As previously disclosed, on November 20, 2018 Plymouth Industrial REIT, Inc. (the "Company") entered into an Investment Agreement (the "Investment Agreement") with MIRELF VI Pilgrim, LLC, an affiliate of Madison International Realty Holdings, LLC (the "Investor"), pursuant to which the Company agreed to issue and sell to the Investor, in a private placement exempt from registration under the federal securities laws (the "Private Placement"), 4,411,764 shares of the Company's Series B Convertible Redeemable Preferred Stock (the "Series B Preferred Stock") at a purchase price of $17.00 per share for an aggregate consideration of $75.0 million (the "Purchase Price"). On December 14, 2018, the Company closed (the "Closing") the Private Placement and issued to the Investor the Series B Preferred Stock in exchange for the Purchase Price. The Company used the proceeds of the Private Placement (i) to fund a portion of the purchase of the Jacksonville Property (as defined below), (ii) to repay its $31.2 million term loan with KeyBank National Association ("KeyBank") that bore interest at a rate of 700 basis points over LIBOR and was scheduled to mature in August 2021 and (iii) for working capital and other corporate expenses. The foregoing summary is qualified in its entirety by reference to the Investment Agreement which was filed as Exhibit 10.3 to the Company's Current Report on Form 8-K, filed on November 27, 2018 (the "Prior 8-K"), and is incorporated herein by reference.

The Company contributed the net proceeds from the issuance of the Series B Preferred Stock to Plymouth Industrial OP, LP (the "Operating Partnership") in exchange for newly designated Series B preferred membership units in the Operating Partnership having economic terms and designations, powers, preferences, rights and restrictions that are substantially similar to the Series B Preferred Stock. The foregoing summary is qualified in its entirety to the amendment to the partnership agreement of the Operating Partnership (the "Partnership Amendment") relating to the Series B preferred membership units which is filed as Exhibit 10.1 to this Current Report on Form 8-K and is incorporated herein by reference.

The terms of the Series B Preferred Stock were previously disclosed in Item 1.01 of the Prior 8-K under the caption "Terms of the Series B Preferred Stock," which is incorporated herein by reference. The summary of the terms of the Series B Preferred Stock is qualified in its entirety by reference to the Articles Supplementary classifying the Series B Preferred Stock (the "Articles Supplementary"), which are filed as Exhibit 3.1 to this Current Report on Form 8-K and are incorporated herein by reference.

Investor Rights Agreement

On December 14, 2018, in connection with the Closing, the Company and the Investor also entered into the Investor Rights Agreement, the terms of which were previously disclosed in Item 1.01 of the Prior 8-K under the caption "Investor Rights Agreement," which is incorporated herein by reference. The summary of the terms of the Investor Rights Agreement is qualified in its entirety by reference to the Investor Rights Agreement, which is filed as Exhibit 10.2 to this Current Report on Form 8-K and is incorporated herein by reference.

KeyBank Loan Agreement

On December 14, 2018, the Operating Partnership and certain of its subsidiaries entered into a loan agreement (the "Loan Agreement") with KeyBank and the other lenders from time to time party thereto. The Loan Agreement provides for a secured loan in the amount of $63.115 million. The Operating Partnership used the net proceeds of the Loan Agreement to fund a portion of the $97.1 million purchase price of a 20-building light industrial and flex property located in Jacksonville, Florida (the "Jacksonville Property").

The loan under the Loan Agreement (the "Loan") bears interest at a rate per annum equal to LIBOR plus 2%. The Loan matures on the earlier of March 14, 2019 or the date KeyBank ceases to serve as the administrative agent under the Company's revolving credit facility; however, the Operating Partnership has the right to prepay the Loan at any time without penalty. Borrowings under the Loan Agreement are secured by the Jacksonville Property and are guaranteed by the Company and each subsidiary of the Operating Partnership that is the direct or indirect owner of any collateral for the Loan.

The Loan Agreement contains customary representations and warranties, as well as affirmative and negative covenants. The negative covenants include restrictions on additional indebtedness, restrictions on liens, restrictions on investments and restrictions on fundamental changes, dispositions, distributions and transactions with affiliates. The Loan Agreement is subject to acceleration upon the occurrence of certain specified events of default, including breaches of representations and covenants, failure to pay other material indebtedness, failure to pay taxes or a change of control of the Company (as defined in the Loan Agreement). The foregoing summary of the terms of the Loan Agreement is qualified in its entirety by reference to the Loan Agreement, which is filed as Exhibit 10.3 to this Current Report on Form 8-K and is incorporated herein by reference.

Item 1.02. Termination of a Material Definitive Agreement

On December 14, 2018, the Company used a portion of the net proceeds from the Private Placement to repay its senior secured term loan with KeyBank (the "KeyBank Term Loan"). The KeyBank Term Loan bore interest at a rate per annum equal to LIBOR plus 700 basis points and was scheduled to mature in August 2021. As a result of such payment, the KeyBank Term Loan has been repaid in full.

Item 2.01. Completion of Acquisition or Disposition of Assets

On December 14, 2018, the Company completed the previously announced acquisition of the Jacksonville Property for a purchase price of $97.1 million, consisting of approximately $34.0 million in cash, plus ordinary and customary closing adjustments, which was funded from the proceeds of the Private Placement, and approximately $63.1 million in debt, which was funded from the proceeds of the Loan Agreement.

Item 2.03. Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant.

The information contained in Item 1.01 above is incorporated herein by reference.

Item 3.02. Unregistered Sales of Equity Securities

The information contained in Item 1.01 above is incorporated herein by reference. As described in Item 1.01, under the terms of the Investment Agreement, the Company sold the shares of Series B Preferred Stock to the Investor. This sale of the Series B Preferred Stock was exempt from registration under the Securities Act of 1933, as amended (the "Securities Act"), pursuant to Section 4(a)(2) and Rule 506 of Regulation D thereunder. The Investor represented to the Company that it is an "accredited investor," as defined in Rule 501 under the Securities Act, and that the Series B Preferred Stock was being acquired for investment purposes and not with a view to, or for sale in connection with, any distribution thereof, and appropriate legends will be affixed to any certificates evidencing the shares of Series B Preferred Stock issued pursuant to the Investment Agreement.

Item 3.03. Material Modifications of Rights of Security Holders

The information contained in Item 1.01 with respect to the Articles Supplementary and the terms of the Series B Preferred Stock is incorporated herein by reference. Reference is also made to the Articles Supplementary filed as Exhibit 3.1 to this Current Report on Form 8-K, which is incorporated herein by reference.

Item 5.03. Amendments to Articles of Incorporation or Bylaws; Changes in Fiscal Year

The information contained in Item 1.01 above with respect to the Articles Supplementary and the terms of the Series B Preferred Stock is incorporated herein by reference. On December 11, 2018, the Company filed the Articles Supplementary with the Maryland State Department of Assessments and Taxation setting forth the rights and preferences of the Series B Preferred Stock. The description of the Articles Supplementary and the Series B Preferred Stock contained in Items 1.01, 3.02 and 3.03 above are incorporated herein by reference and is qualified in its entirety by reference to the Articles Supplementary filed as Exhibit 3.1 to this Current Report on Form 8-K.

Item 7.01. Regulation FD Disclosure

On December 17, 2018, the Company issued a press release announcing the closing of the Private Placement and the acquisition of the Jacksonville Property. In addition, on December 17, 2018, the Company issued a press release announcing the adoption of a stock repurchase program. Copies of these press releases are furnished as Exhibits 99.1 and 99.2 to this Current Report on Form 8-K. In accordance with General Instruction B.2 to Form 8-K, the information contained in Item 7.01 of this Current Report on Form 8-K is being "furnished" and not "filed" with the Securities and Exchange Commission for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities under such section. Furthermore, such information shall not be deemed incorporated by reference in any filing under the Securities Act unless specifically identified as being incorporated therein by reference.

Item 9.01 Financial Statements and Exhibits.

(d) *Exhibits:*

Exhibit No.	Description
3.1	Articles Supplementary for the Series B Convertible Redeemable Preferred Stock
10.1	Fourth Amendment to Amended and Restated Agreement of Limited Partnership of Plymouth Industrial OP, LP Purchase and Sale Agreement, dated as of November 1, 2018, by and among Plymouth Industrial REIT, Inc. and the Sellers, as defined therein
10.2	Investor Rights Agreement, dated as of December 14, 2018, by and between Plymouth Industrial REIT, Inc. and MIRELF VI Pilgrim, LLC
10.3	Credit Agreement, dated as of December 14, 2018, by and among Plymouth Industrial OP, LP, the Guarantors from time to time party thereto, KeyBank National Association and the other Lenders party thereto.
99.1	Press Release dated December 17, 2018 related to the Jacksonville Acquisition and Madison Investment
99.2	Press Release dated December 17, 2018 related to the stock repurchase program

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: December 17, 2018

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

Exhibit 3.1

PLYMOUTH INDUSTRIAL REIT, INC.

ARTICLES SUPPLEMENTARY

SERIES B CONVERTIBLE REDEEMABLE PREFERRED STOCK

Plymouth Industrial REIT, Inc., a Maryland corporation (the "Corporation"), hereby certifies to the State Department of Assessments and Taxation of Maryland that:

FIRST: The Second Articles of Amendment and Restatement of the Corporation, as amended (the "Charter"), authorizes the issuance of 100,000,000 shares of preferred stock, $0.01 par value per share (the "Preferred Stock"), issuable from time to time in one or more classes or series, and provides that the Corporation's board of directors (the "Board") may classify or reclassify any previously classified but unissued shares of Preferred Stock of any series from time to time by, among other things, resolutions duly adopted by the Board setting or changing the preferences, conversion or other rights, voting powers, (including voting rights exclusive to such class or series), restrictions (including, without limitation, restrictions on transferability), limitations as to dividends or other distributions, qualifications and terms or conditions of redemption of such class or series.

SECOND: Under the authority contained in the Charter, the Board at a duly noticed and called telephonic meeting on November 19, 2018, by resolution duly adopted, has classified and designated 4,411,764 shares of Preferred Stock of the Corporation as Series B Convertible Redeemable Preferred Stock, with the following preferences, rights, voting powers, restrictions, limitations as to dividends and other distributions, qualifications, and terms and conditions of redemption, which, upon any restatement of the Charter, shall be deemed to be part of Article VI of the Charter, with any necessary or appropriate changes to the enumeration of sections or subsections hereof. Capitalized terms used and not otherwise defined herein have the meanings set forth in the Charter.

1. Designation and Number. A series of Preferred Stock, designated the Series B Convertible Redeemable Preferred Stock (the "Series B Preferred Stock"), is hereby established. The number of authorized shares of Series B Preferred Stock shall initially be 4,411,764. The Corporation shall not, without the approval of holders of a majority of shares of Series B Preferred Stock, issue additional shares of Series B Preferred Stock.

2. Rank. The Series B Preferred Stock, with respect to priority of payment of dividends and other distributions and rights upon voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Corporation, will rank (a) senior to the common stock of the Corporation, $0.01 par value per share ("Common Stock"), and to any other class or series of capital stock of the Corporation issued on or after the Original Issue Date, unless the terms of such stock expressly provide that it ranks senior to, or on parity with, the Series B Preferred Stock with respect to priority of payment of dividends and other distributions or rights upon voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Corporation (together with the Common Stock, the "Junior Equity Securities"); (b) on a parity basis with the 7.50% Series A Cumulative Redeemable Preferred Stock of the Corporation, par value $0.01 per share, and any other class or series of capital stock of the Corporation, issued on

or after the Original Issue Date, the terms of which expressly provide that such capital stock will rank on parity with the Series B Preferred Stock with respect to priority of payment of dividends and other distributions or rights upon voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Corporation ("Parity Equity Securities"); and (c) junior to any class or series of capital stock of the Corporation, the terms of which expressly provide that it ranks senior to the Series B Preferred Stock with respect to priority of payment of dividends and other distributions or rights upon voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Corporation (the "Senior Equity Securities"), and to all existing and future debt obligations of the Corporation. The term "capital stock" does not include convertible or exchangeable debt securities, which debt securities prior or subsequent to conversion or exchange will rank senior to the Series B Preferred Stock with respect to priority of payment of dividends and other distributions or rights upon voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Corporation. The Corporation's ability to issue Parity Equity Securities and Senior Equity Securities shall be subject to the provisions of Section 11(c).

3. Definitions. As used herein with respect to Series B Preferred Stock:

"Affiliate" means, as to any Person, any other Person that, directly or indirectly, controls, or is controlled by, or is under common control with, such Person; provided, however, that the Corporation and its subsidiaries shall not be deemed to be Affiliates of the Purchaser or any of its affiliates or any portfolio company in which Purchaser or any of its Affiliates has an investment (whether debt or equity). For this purpose, "control" (including, with its correlative meanings, "controlled by" and "under common control with") shall mean the possession, directly or indirectly, of the power to direct or cause the direction of management or policies of a Person, whether through the ownership of securities or partnership or other ownership interests, by contract or otherwise.

"10.0% Threshold" has the meaning set forth in Section 6(a).

"10.0% Consent" has the meaning set forth in Section 6(a).

"19.99% Threshold" has the meaning set forth in Section 6(a).

"20-Day VWAP" means a dollar amount equal to the VWAP of the Common Stock for the twenty (20) consecutive Trading Days ending on the second Trading Day prior to (i) with respect to conversion of any shares of Series B Preferred Stock pursuant to Section 6(a), the date of the Holder Conversion Notice, (ii) with respect to conversion of shares of Series B Preferred Stock pursuant to Section 6(b) or Section 6(c), the date of the Notice of Optional Redemption, and (iii) with respect to redemption of any shares of Series B Preferred Stock pursuant to Section 8, the date of the Notice of Optional Redemption.

"Board" had the meaning set forth in Article FIRST.

"Business Day" means each day, other than a Saturday or Sunday, which is not a day on which banks in the State of New York are required to close.

"Capital Gains Amount" has the meaning set forth in Section 4(h).

"Cash Settlement" means settlement of a conversion or redemption of a share of Series B Preferred Stock solely for cash.

"Cash Settlement Amount" has the meaning set forth in Section 7(a)(ii)(2).

"Change of Control/Delisting" has the meaning set forth in Section 9(a).

"Change of Control/Delisting Company Notice" has the meaning set forth in Section 9(c).

"Change of Control/Delisting Redemption Notice" has the meaning set forth in Section 9(b)(i).

"Change of Control/Delisting Redemption Date" has the meaning set forth in Section 9(a).

"Change of Control/Delisting Redemption Price" has the meaning set forth in Section 9(a).

"Change of Control Transaction" shall mean any transaction or series of related transactions that, upon consummation thereof, would result in the occurrence of any of clauses (i) through (v) in the definition of Change of Control/Delisting.

"Charter" has the meaning set forth in Article FIRST.

"Closing Price" means, for any date, the closing price per share of Common Stock for such date (or, if not a Trading Day, the nearest preceding date that is a Trading Day) on the NYSE American, or such other primary exchange or quotation system on which the Common Stock are then listed or quoted.

"Code" means the Internal Revenue Code of 1986, as amended.

"Combination Settlement" means settlement of a conversion or redemption of a share of Series B Preferred Stock for a combination of cash and shares of Common Stock, together with cash, if applicable, in lieu of delivering any fractional share of Common Stock in accordance with Section 7(k).

"Company Conversion Right" has the meaning set forth in Section 6(b).

"Common Stock" has the meaning set forth in Section 2.

"Constituent Person" has the meaning set forth in Section 10(a).

"Continuing Director" has the meaning set forth in Section 9(a).

"Conversion Agent" means the Transfer Agent acting in its capacity as conversion agent for the Series B Preferred Stock, and its successors and assigns.

"Conversion Date" means (i) with respect to conversion of any shares of Series B Preferred Stock pursuant to Section 6(a), the date of the Holder Conversion Notice, and (ii) with respect to conversion of any shares of Series B Preferred Stock pursuant to Section 6(b) or Section 6(c), the date of the Notice of Conversion.

"Conversion Right" has the meaning set forth in Section 6(a).

"Current Market Price" means, on any date specified herein, a dollar amount equal to the VWAP of the Common Stock for the twenty (20) consecutive Trading Days ending on such date.

"Default Rate" has the meaning set forth in Section 4(g).

"Dividend Payment Date" has the meaning set forth in Section 4(b).

"Dividend Period" has the meaning set forth in Section 4(b).

"Dividend Rate" shall mean (i) from and after the Original Issue Date and through and including December 31, 2019, 3.25%, (ii) from and after January 1, 2020 and through and including December 31, 2020, 3.50%, (iii) from and after January 1, 2021 and through and including December 31, 2021, 3.75%, (iv) from and after January 1, 2022 and through and including December 31, 2022, 4.00%, (v) from and after January 1, 2023 and through and including December 31, 2023, 6.50%, (vi) from and after January 1, 2024 and through and including December 31, 2024, 12.00%, and (vii) from and after January 1, 2025, 15.00%.

"Dividend Record Date" has the meaning set forth in Section 4(b).

"DTC" means The Depository Trust Company.

"Exchange Act" has the meaning set forth in Section 9(a).

"Exchange Property" has the meaning set forth in Section 10(a).

"Holder" means a Person in whose name the shares of the Series B Preferred Stock are registered, which Person shall be treated by the Corporation, Transfer Agent, Redemption and Paying Agent and Conversion Agent as the absolute owner of the shares of Series B Preferred Stock for the purpose of making payment and settling conversions and for all other purposes; provided that, to the fullest extent permitted by law, no Person that has received shares of Series B Preferred Stock in violation of the Investment Agreement or these Articles Supplementary shall be a Holder, the Transfer Agent, Redemption and Paying Agent and Conversion Agent, as applicable, shall not, unless directed otherwise by the Corporation, recognize any such Person as a Holder and the Person in whose name the shares of the Series B Preferred Stock were registered immediately prior to such transfer shall remain the Holder of such shares.

"Holder Conversion Notice" has the meaning set forth in Section 7(c)(i).

"Indebtedness" means (a) all obligations of the Corporation or any of its subsidiaries for borrowed money or with respect to deposits or advances of any kind, (b) all obligations of the Corporation or any of its subsidiaries evidenced by bonds, debentures, notes or similar

instruments, (c) all letters of credit and letters of guaranty in respect of which the Corporation or any of its subsidiaries is an account party, (d) all securitization or similar facilities of the Corporation or any of its subsidiaries and (e) all guarantees by the Corporation or any of its subsidiaries of any of the foregoing.

"Investment Agreement" means that certain Investment Agreement, dated as of November 20, 2018, by and between Purchaser and the Corporation.

"Issuance Price" means $17.00 per share (subject to proportionate adjustment in the event of a stock split, stock dividend, combination or other proportionate reduction or increase to the Common Stock).

"Junior Equity Securities" has the meaning set forth in Section 2.

"KeyBank Credit Agreement" means that certain Credit Agreement, dated as of August 11, 2017, by and among Plymouth Industrial OP, LP, a Delaware limited partnership, the subsidiary guarantors party thereto, KeyBank National Association, and the other parties thereto, as amended.

"Liquidation Preference" means, with respect to any share of Series B Preferred Stock, the greater of (a) the amount necessary for the Holder of such share to achieve a 12.0% annual internal rate of return on the Issuance Price, taking into account dividends paid (and the dates of such payment) from the Original Issuance Date until (i) the date of the voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Corporation, (ii) the Conversion Date, or (iii) the Redemption Date, as the case may be, and (b) $21.89 (subject to proportionate adjustment in the event of a stock split, stock dividend, combination or other proportionate reduction or increase to the Common Stock), plus accrued and unpaid dividends, whether or not declared, through and including (x) the date of such voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Corporation, (y) the Conversion Date, or (z) the Redemption Date, as the case may be.

"Market Disruption Event" means the occurrence or existence on any Trading Day for the Common Stock of any suspension of or limitation imposed on trading (by reason of movements in price exceeding limits permitted by the relevant securities exchange or otherwise) in the Common Stock on the relevant securities exchange or in any options contracts or futures contracts relating to the Common Stock on any relevant exchange if, in any such case, such suspension or limitation occurs or exists during the one-hour period before the closing time of the relevant exchange on such day.

"MGCL" means the Maryland General Corporation Law, as amended.

"Notice of Conversion" has the meaning set forth in Section 7(d).

"Notice of Optional Redemption" has the meaning set forth in Section 8(b).

"NYSE American" means the NYSE American LLC.

"Operating Partnership" means Plymouth Industrial OP, LP, a Delaware limited partnership.

"Optional Redemption" has the meaning set forth in Section 8(a).

"Original Issue Date" has the meaning set forth in Section 4(b).

"Parity Equity Securities" has the meaning set forth in Section 2.

"Person" means any individual, corporation, estate, partnership, joint venture, association, joint-stock company, limited liability company, trust, unincorporated organization or any other entity.

"Physical Settlement" means settlement of a conversion or redemption of a share of Series B Preferred Stock solely for shares of Common Stock, together with cash, if applicable, in lieu of delivering any fractional share of Common Stock in accordance with Section 7(k).

"Preferred Dividend Default" has the meaning set forth in Section 11(b)(ii).

"Preferred Stock" has the meaning set forth in Article FIRST.

"Purchaser" has the meaning set forth in the Investment Agreement.

"Redemption and Paying Agent" has the meaning set forth in Section 4(g).

"Redemption Date" means with respect to the redemption of shares of Series B Preferred Stock pursuant to Section 8, the date on which the applicable redemption consideration for the shares of Series B Preferred Stock redeemed is paid or delivered.

"Redemption Price" means the greater of (i) the Liquidation Preference per share of Series B Preferred Stock as of the Redemption Date or (ii) the 20-Day VWAP; provided, however, following such time as the number of shares of Series B Preferred Stock that shall have been redeemed is equal to the maximum number of shares of Series B Preferred Stock that can be converted pursuant to Section 6 (whether into cash of shares of Common Stock) such that, if all such shares of Series B Preferred Stock had been converted into Common Stock (disregarding the 10.0% Threshold), the 19.99% Threshold would have been reached (but not exceeded), the Redemption Price shall be equal to the Liquidation Preference.

"REIT" has the meaning set forth in Section 4(f).

"Reorganization Event" has the meaning set forth in Section 10(a).

"Required Cash Settlement Amount" has the meaning set forth in Section 7(i).

"Senior Equity Securities" has the meaning set forth in Section 2.

"Series B Directors" has the meaning set forth in Section 11(b).

"Series B Preferred Stock" has the meaning set forth in Section 1.

“Settlement Amount” has the meaning set forth in Section 7(a).

“Settlement Method” means, with respect to any conversion or redemption, as the case may be, of shares of Series B Preferred Stock, Physical Settlement, Cash Settlement or Combination Settlement, as elected (or deemed to have been elected) by the Corporation.

“Settlement Notice” has the meaning set forth in Section 7(a).

“Stockholder Approval” means all approvals, if any, of the stockholders of the Corporation required for the removal of the 19.99% Threshold as may be required under law or the listing standards of NYSE American (or any successor thereto or any trading market on which the Common Stock is listed), including Rule 713(a) of the NYSE American Company Guide or any successor rule.

“Specified Contract Terms” means the covenants, terms and provisions of any indenture, credit agreement or any other agreement, document or instrument evidencing, governing the rights of the holders of or otherwise relating to any Indebtedness of the Corporation or any of its subsidiaries.

“Total Dividends” has the meaning set forth in Section 4(h).

“Trading Day” shall mean any day on which (a) the securities in question are traded on the NYSE American or, if such securities are not listed or admitted for trading on the NYSE American, on the principal national securities exchange on which such securities are listed or admitted for trading and (b) there is no Market Disruption Event.

“Transfer Agent” means the Person acting as Transfer Agent, Redemption and Paying Agent and Conversion Agent for the Series B Preferred Stock, and its successors and assigns. The Transfer Agent initially shall be Continental Stock Transfer and Trust Company.

“Voting Stock” has the meaning set forth in Section 9(a).

“VWAP” per share of Common Stock on any Trading Day means the per share volume-weighted average price as displayed under the heading Bloomberg VWAP on Bloomberg (or, if Bloomberg ceases to publish such price, any successor service reasonably chosen by the Corporation) page “P <equity> AQR” (or its equivalent successor if such page is not available) in respect of the period from the open of trading on the relevant Trading Day until the close of trading on such Trading Day. The “VWAP” shall be determined without regard to after-hours trading or any trading outside of the regular trading session hours.

4. Dividends.

(a) Right to Dividends. Subject to the preferential rights of the holders of any class or series of capital stock of the Corporation ranking senior to the Series B Preferred Stock with respect to priority of dividend payments, Holders are entitled to receive, when and as authorized and declared by the Board or a duly authorized committee thereof, out of funds legally available for the payment of dividends, preferential cumulative, compounding cash dividends.

(b) Payment of Dividends. From and including December 14, 2018 (the "Original Issue Date"), the Corporation shall pay cumulative cash dividends on each share of Series B Preferred Stock at a rate per annum equal to the Dividend Rate of the Issuance Price. Dividends on the Series B Preferred Stock shall accrue, compound and be cumulative from (and including) the Original Issue Date or the end of the most recent Dividend Period (as defined below) for which dividends on the Series B Preferred Stock have been paid and shall be payable quarterly in arrears on January 15, April 15, July 15 and October 15 of each year or, if such date is not a Business Day, on the immediately succeeding Business Day, with the same force and effect as if paid on such date (each, a "Dividend Payment Date"). A "Dividend Period" is the respective period commencing on and including January 1, April 1, July 1 and October 1 of each year and ending on and including the day preceding the first day of the next succeeding Dividend Period (other than the initial Dividend Period, which shall commence on the Original Issue Date and end on December 31, 2018). Any dividend payable on the Series B Preferred Stock for any Dividend Period will be computed on the basis of a 360-day year consisting of twelve 30-day months. Dividends will be payable to holders of record of the Series B Preferred Stock as they appear in the stock records of the Corporation at the close of business on the 10th day of the month of the applicable Dividend Payment Date, *i.e.*, January 10, April 10, July 10 and October 10 or, if such date is not a Business Day, on the immediately preceding Business Day (each, a "Dividend Record Date").

(c) Additional Dividends. To the extent that, in any calendar year, if (i) (x) the cumulative dividends paid in such year in respect of each share of Common Stock multiplied by (y) the number of shares of Common Stock into which each share of Series B Preferred Stock would have converted if the Conversion Date was December 31 of such year (even if such share were not then convertible into Common Stock), exceeds (ii) the amount necessary for the Holder of a share of Series B Preferred Stock to achieve a 12% annual internal rate of return on the Issuance Price for such year, then the Corporation shall pay to the Holders an additional dividend per share equal to such excess, payable on January 15 of the following calendar year to holders of record of Series B Preferred Stock as of the close of business on January 10 of such year.

(d) Prohibited by Law. No dividends on shares of Series B Preferred Stock shall be authorized or declared by the Board or paid or set apart for payment by the Corporation at such time as the terms and provisions of any agreement of the Corporation, including any agreement relating to its indebtedness, prohibits such authorization, declaration, payment or setting apart for payment or provides that such authorization, declaration, payment or setting apart for payment would constitute a breach thereof or a default thereunder, or if such authorization, declaration, payment or setting apart for payment shall be restricted or prohibited by law.

(e) Accrual of Dividends. Notwithstanding the foregoing Section 4(d), dividends on the Series B Preferred Stock will accrue whether or not the Corporation has earnings, whether there are funds legally available for the payment of such dividends and whether or not such dividends are authorized or declared by the Board. No interest, or sum of money in lieu of interest, will be payable in respect of any dividend payment or payments on the Series B Preferred Stock which may be in arrears. When dividends are not paid in full (or a sum sufficient for such full payment is not so set apart) upon the Series B Preferred Stock and the shares of any class or series of Parity Equity Securities, all dividends declared upon the Series B Preferred Stock and any class or series of Parity Equity Securities shall be declared pro rata so that the

amount of dividends declared per share of Series B Preferred Stock and such class or series of Parity Equity Securities shall in all cases bear to each other the same ratio that accumulated dividends per share on the Series B Preferred Stock and such class or series of Parity Equity Securities (which shall not include any accrual in respect of unpaid dividends for prior dividend periods if such Parity Equity Securities do not have a cumulative dividend) bear to each other. Any dividend payment made on shares of the Series B Preferred Stock shall first be credited against the earliest accrued but unpaid dividend due with respect to such shares which remains payable. Accrued but unpaid dividends on the Series B Preferred Stock will accrue and compound daily at the annual Default Rate as of the Dividend Payment Date on which they first become payable.

(f) Junior Equity Securities. Except as provided in the immediately preceding paragraph, unless (i) full cumulative dividends on the Series B Preferred Stock have been or contemporaneously are declared and paid in cash or declared and a sum sufficient for the payment thereof is set apart for payment for all past Dividend Periods that have ended, (ii) the Corporation's Debt Service Coverage Ratio (as such term is defined in the KeyBank Credit Agreement) exceeds 1.5x (or has not been equal to or less than 1.5x for more than 90 days), and (iii) the Total Leverage (as such term is defined in the KeyBank Credit Agreement) is less than sixty five percent (65.0%) (or has not been equal to or more than sixty five percent (65.0%) for more than 90 days), no dividends (other than a dividend in shares of Junior Equity Securities or in options, warrants or rights to subscribe for or purchase any such shares of Junior Equity Securities) shall be declared and paid or declared and set apart for payment nor shall any other distribution be declared and made upon the Junior Equity Securities, nor shall any shares of Junior Equity Securities be redeemed, purchased or otherwise acquired for any consideration (or any monies be paid to or made available for a sinking fund for the redemption of any such shares) by the Corporation (except (i) by conversion into or exchange for Junior Equity Securities, or (ii) the purchase of shares of Series B Preferred Stock, Junior Equity Securities or Parity Equity Securities pursuant to the Charter to the extent necessary to preserve the Corporation's qualification as a real estate investment trust pursuant to Sections 856 through 860 of the Code (a "REIT")).

(g) Default Rate. Notwithstanding anything to the contrary set forth above, the applicable dividend rate for each day during a Default Period (as defined below) shall be equal to twelve percent (12.00%) of the Issuance Price (prorated for the number of days in such default period computed on the basis of a 360-day year consisting of twelve 30-day months) (the "Default Rate"); provided, however, from and after January 1, 2024, the Default Rate shall increase to fifteen percent (15.00%) of the Issuance Price, and from and after January 1, 2025, the Default Rate shall increase to eighteen percent (18.00%) of the Issuance Price. Subject to the cure provision set forth in the next sentence, a "Default Period" with respect to the Series B Preferred Stock shall commence on a date the Corporation fails to deposit sufficient funds for the payment of dividends as required in connection with a Dividend Payment Date or date of redemption and shall end on the Business Day on which, by 12:00 noon, New York City time, an amount equal to all accrued and unpaid dividends and any unpaid redemption price has or have been deposited irrevocably in trust in same-day funds with the Corporation's Transfer Agent, in its capacity as redemption and paying agent (the "Redemption and Paying Agent"). No Default Period shall be deemed to commence if the amount of any dividend or any redemption price due (if such default is not solely due to the Corporation's willful failure) is deposited irrevocably in

trust, in same-day funds with the Redemption and Paying Agent by 12:00 noon, New York City time, on a Business Day that is not later than three Business Days after the applicable Dividend Payment Date or Redemption Date.

(h) Capital Gain Dividends. If, for any taxable year, the Corporation elects to designate as a "capital gain dividend" (as defined in Section 857 of the Code) any portion (the "Capital Gains Amount") of the dividends (as determined for U.S. federal income tax purposes) paid or made available for the year to holders of all classes of the Corporation's capital stock (the "Total Dividends"), then, except as otherwise required by applicable law, that portion of the Capital Gains Amount that shall be allocable to the Holders shall be in proportion to the amount that the total dividends (as determined for U.S. federal income tax purposes) paid or made available to the Holders for the year bears to the Total Dividends. Except as otherwise required by applicable law, the Corporation will make a similar allocation with respect to any undistributed long-term capital gains of the Corporation which are to be included in its stockholders' long-term capital gains, based on the allocation of the Capital Gains Amount which would have resulted if such undistributed long-term capital gains had been distributed as "capital gains dividends" by the Corporation to its stockholders.

5. Liquidation Preference.

(a) Liquidation. Upon any voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Corporation, the Holders shall be entitled to be paid out of the assets of the Corporation legally available for distribution to its stockholders, before any distribution or payment out of the assets of the Corporation may be made to or set aside for the holders of any Junior Equity Securities, and subject to the rights of the holders of any Senior Equity Securities or Parity Equity Securities and the rights of the Corporation's existing and future creditors, to receive in full a liquidating distribution in cash and in the amount per share of Series B Preferred Stock equal to the greater of (i) the Liquidation Preference and (ii) the amount such holders would have received had such holders, immediately prior to such voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Corporation, converted such shares of Series B Preferred Stock into Common Stock, without regard to the 19.99% Threshold or the 10.0% Threshold, and assuming the Conversion Date was the date of such voluntary or involuntary liquidation, dissolution or winding up.

(b) Partial Payment. If the assets of the Corporation legally available for distribution to stockholders are insufficient to pay in full the Liquidation Preference on the Series B Preferred Stock and the liquidation preference on the shares of any class or series of Parity Equity Securities, all assets distributed to the Holders and any class or series of Parity Equity Securities shall be distributed pro rata so that the amount of assets distributed per share of Series B Preferred Stock and such class or series of Parity Equity Securities shall in all cases bear to each other the same ratio that the Liquidation Preference per share on the Series B Preferred Stock and the liquidation preference per share of such class or series of Parity Equity Securities bear to each other. Written notice of any distribution in connection with any such liquidation, dissolution or winding up of the affairs of the Corporation, stating the payment date or dates when, and the place or places where, the amounts distributable in such circumstances shall be payable, shall be given by first class mail, postage pre-paid, not less than thirty (30) nor more than sixty (60) days prior to the payment date stated therein, to each record holder of the Series B Preferred Stock at

the respective addresses of such holders as the same shall appear on the stock transfer records of the Corporation. After payment of the full amount of the liquidation distributions to which they are entitled, the Holders will have no right or claim to any of the remaining assets of the Corporation.

(c) Merger, Consolidation and Sale of Assets Not Liquidation. For purposes of this Section 5, the consolidation or merger of the Corporation with or into another entity, a merger of another entity with or into the Corporation, a statutory share exchange by the Corporation or a sale, lease, transfer or conveyance of all or substantially all of the Corporation's property or business shall not be deemed to constitute a liquidation, dissolution or winding up of the affairs of the Corporation. In determining whether a distribution (other than upon voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Corporation) by dividend, redemption or other acquisition of shares of stock of the Corporation or otherwise is permitted under the MGCL, no effect shall be given to amounts that would be needed, if the Corporation were to be dissolved at the time of the distribution, to satisfy the preferential rights upon dissolution of Holders.

6. Conversion.

(a) Conversion at Option of Holders. From and after January 1, 2022, each Holder shall have the right, at such Holder's option at any time, subject to the conversion procedures set forth in Section 7, to convert each share of such Holder's Series B Preferred Stock into the Settlement Amount as of the applicable Conversion Date (the "Conversion Right"). The Conversion Right may be exercised as to all or any portion of such Holder's Series B Preferred Stock; provided, however, that prior to the receipt of Stockholder Approval, Series B Preferred Stock shall not be convertible pursuant to this Section 6 (assuming the Corporation elects Physical Settlement or Combination Settlement) in the aggregate with any prior conversions into more than 19.99% of the Common Stock outstanding on the Original Issue Date (subject to appropriate adjustment in the event of a stock split, stock dividend, distribution, combination or other similar recapitalization) (such limitation, the "19.99% Threshold"); provided, further, however, that the Series B Preferred Stock shall not be convertible pursuant to this Section 6 (assuming the Corporation elects Physical Settlement or Combination Settlement) in the aggregate with any prior conversions into more than 9.9% of the Common Stock outstanding on the Original Issue Date (subject to appropriate adjustment in the event of a stock split, stock dividend, distribution, combination or other similar recapitalization) without the affirmative vote or consent of the Holders of a majority of the shares of Series B Preferred Stock (such limitation, the "10.0% Threshold", and such consent, the "10.0% Consent").

(b) Conversion at Option of the Corporation. From and after January 1, 2022, if the VWAP per share of Common Stock for any twenty (20) consecutive Trading Days is equal to or exceeds $26.35 (subject to proportionate adjustment in the event of a stock split, stock dividend, combination or other proportionate reduction or increase to the Common Stock), the Corporation shall have the right, at the Corporation's option at any time, subject to the conversion procedures set forth in Section 7, to convert each share of Series B Preferred Stock at the Settlement Amount as of the applicable Conversion Date (the "Company Conversion Right"). The Company Conversion Right may be exercised as to all or any portion of the Series B Preferred Stock; provided, however, that prior to the receipt of Stockholder Approval, conversion of the Series B

Preferred Stock into Common Stock shall be subject to the 19.99% Threshold; provided, further, however, that prior to the receipt of the 10.0% Consent, conversion of the Series B Preferred Stock into Common Stock shall be subject to the 10.0% Threshold.

(c) Conversion in 2024. On December 31, 2024, all issued and outstanding shares of Series B Preferred Stock shall, without further action of the Corporation or the Holders, but subject to the conversion procedures set forth in Section 7, convert at the Settlement Amount as of December 31, 2024; provided, however, that prior to the receipt of Stockholder Approval, conversion of the Series B Preferred Stock into Common Stock shall be subject to the 19.99% Threshold; provided, further, however, that prior to the receipt of the 10.0% Consent, conversion of the Series B Preferred Stock into Common Stock shall be subject to the 10.0% Threshold.

(d) Reservation of Shares. The Corporation shall at all times reserve and keep available out of its authorized and unissued Common Stock, solely for issuance upon the conversion of the Series B Preferred Stock, such number of shares of Common Stock as shall from time to time be issuable upon the conversion of all the shares of Series B Preferred Stock then outstanding. Any shares of Common Stock issued upon conversion of Series B Preferred Stock shall be duly authorized, validly issued, fully paid and nonassessable.

(e) Stockholder Approval. A proper officer of the Corporation shall call or cause to be called, upon the written request of Holders holding a majority of the outstanding Series B Preferred Stock, a special meeting of stockholders for the purpose of obtaining the Stockholder Approval within one hundred twenty (120) days following such request and the Corporation shall use its commercially reasonable efforts to obtain the Stockholder Approval; provided that if the Stockholder Approval is not obtained at such meeting, upon the written request of Holders of a majority of the outstanding Series B Preferred Stock, the Corporation shall use its commercially reasonable efforts to obtain the Stockholder Approval at any subsequent annual meeting of the Corporation's shareholders until the Stockholder Approval is obtained. Notwithstanding the foregoing, any conversions of Series B Preferred Stock into Common Stock above the 10.0% Threshold shall remain subject to the 10.0% Consent.

7. Settlement Procedures; Conversion Procedures; Effect of Conversion.

(a) Settlement Procedures. Upon conversion of any shares of Series B Preferred Stock pursuant to Section 6, the Corporation shall pay or deliver, as the case may be, to the converting holder, in respect of the shares of Series B Preferred Stock, a Cash Settlement, a Physical Settlement or a Combination Settlement, at its election, as set forth in this Section 7(a).

(i) If, in respect of any Conversion Date relating to a conversion of Series B Preferred Stock pursuant to Section 6(a), the Corporation elects to deliver a notice (a "Settlement Notice") of the relevant Settlement Method in respect of such Conversion Date, the Corporation, through the Conversion Agent, shall deliver such Settlement Notice to converting Holders, no later than the close of business on the second Business Day immediately following the relevant Conversion Date. Such Settlement Notice shall specify (1) the Settlement Method, (2) the number of shares of Common Stock, if any, and aggregate amount of cash constituting the Settlement Amount, (3) the Liquidation Preference as of the Conversion Date, (4) the 20-Day VWAP, and (5) if the Settlement Method is a Cash Settlement or a Combination Settlement, an

undertaking by the Corporation, enforceable following the Conversion Date by the holders of shares of Common Stock into which the Series B Preferred Stock is converted, to comply with the obligations set forth in Section 7(j). If the Corporation does not elect a Settlement Method for a particular Conversion Date prior to the deadline set forth in the immediately preceding sentence, the Corporation shall no longer have the right to elect Physical Settlement or Combination Settlement with respect to such Conversion Date and the Corporation shall be deemed to have elected Cash Settlement in respect of the conversion.

(ii) The cash, shares of Common Stock or combination of cash and shares of Common Stock in respect of any conversion of shares of Series B Preferred Stock (the "Settlement Amount") shall be computed as follows:

1) if the Corporation elects (or is deemed to have elected) to settle the conversion by Physical Settlement, the Corporation shall deliver to the converting Holder in respect of each share of Series B Preferred Stock being converted a number of shares of Common Stock equal to the greater of (i) one (1) share of Common Stock or (ii) the quotient of the Liquidation Preference divided by the 20-Day VWAP;

2) if the Corporation elects to settle the conversion by Cash Settlement, the Corporation shall pay to the converting Holder in respect of each share of Series B Preferred Stock being converted cash in an amount equal to the greater of (i) the Liquidation Preference or (ii) the 20-Day VWAP, without regard to the 10.0% Threshold or the 19.99% Threshold (such amount, the " Cash Settlement Amount"); provided, however, following such time as the maximum number of shares of Series B Preferred Stock have been converted pursuant to Section 6 (whether into cash of shares of Common Stock) such that, if all such shares of Series B Preferred Stock had been converted into Common Stock (disregarding the 10.0% Threshold), the 19.99% Threshold would have been reached (but not exceeded), the Cash Settlement Amount shall be equal to the Liquidation Preference; and

3) if the Corporation elects to settle the conversion by Combination Settlement, the Corporation shall pay or deliver, as the case may be, in respect of each share of Series B Preferred Stock being converted, a Settlement Amount equal to, at the election of the Corporation, either (i) cash equal to the Cash Settlement Amount or (ii) a number of shares of Common Stock as set forth in Section 7(a)(ii)(1);

provided, however, that any Physical Settlement or Combination Settlement shall be subject to (i) the 10.0% Threshold until such time as the 10.0% Consent is received and (ii) the 19.99% Threshold until such time as the Stockholder Approval is received.

(b) Payment of Settlement. The Corporation shall pay or deliver, as the case may be, the Settlement Amount on the third Business Day immediately following the relevant Conversion Date. If any shares of Common Stock are due upon conversion, the Corporation shall issue or cause to be issued, the number of whole shares of Common Stock issuable upon conversion (and deliver payment of cash in lieu of fractional shares as set forth in Section 7(k)) and, to the extent applicable, any cash, securities or other property issuable thereon. Such delivery of shares of Common Stock, securities or other property shall be made, at the option of the Corporation, in certificated form or by book-entry. Any such certificate or certificates shall be delivered by the

Corporation to the appropriate Holder on a book-entry basis or by mailing certificates evidencing the shares to the Holders at their respective addresses as set forth on the records of the Corporation or as otherwise instructed in writing by such Holder. If a Holder shall not by written notice designate the name in which shares of Common Stock (and payments of cash in lieu of fractional shares as set forth in Section 7(k)) and, to the extent applicable, cash, securities or other property to be delivered upon conversion of shares of Series B Preferred Stock should be registered or paid, or the manner in which such shares, cash, securities or other property should be delivered, the Corporation shall be entitled to register and deliver such shares, securities or other property, and make such payment, in the name of the Holder and in the manner shown on the records of the Corporation.

(c) Procedure for Conversion by the Holders. In order for a Holder to convert such shares pursuant to Section 6(a), the Holder thereof shall:

(i) Deliver a properly completed and duly executed written notice of election to convert (the "Holder Conversion Notice"), and deliver such notice to the Conversion Agent at the office of the Conversion Agent and state in writing therein the number of shares of Series B Preferred Stock to be converted and the name or names (with addresses) in which such Holder wishes the certificate or certificates for any shares of Common Stock to be delivered upon settlement of the Conversion Right to be registered;

(ii) deliver to the Conversion Agent the certificate or certificates (if any) representing the shares of Series B Preferred Stock to be converted;

(iii) if required, furnish appropriate endorsements and transfer documents; and

(iv) if required, pay any stock transfer, documentary, stamp or similar taxes not payable by the Corporation pursuant to Section 13.

(d) Procedure for Conversion by the Corporation. If the Corporation elects to effect a conversion pursuant to Section 6(b) or Section 6(c), the Corporation shall provide notice thereof to each Holder (such notice, a "Notice of Conversion"). The Notice of Conversion shall be mailed by the Corporation, postage prepaid, not fewer than five (5) Business Days nor more than ten (10) Business Days, prior to the Conversion Date, addressed to the respective holders of record of the Series B Preferred Stock to be converted at their respective addresses as they appear on the transfer records maintained by the Corporation's Transfer Agent. In addition to any information required by law, each such notice shall include: (i) the number of shares of Series B Preferred Stock held by such Holder to be converted; (ii) the Conversion Date; (iii) the Liquidation Preference as of the Conversion Date; (iv) the Settlement Method; (v) the 20-Day VWAP; (vi) the number of shares of Common Stock, if any, and aggregate amount of cash constituting the Settlement Amount; (vii) the procedures of DTC for book-entry transfer of shares of Series B Preferred Stock to enable the Holder to receive the Settlement Amount; (viii) that receipt of the Settlement Amount will be made upon book-entry transfer of such Series B Preferred Stock in compliance with DTC's procedures; and (ix) if the Settlement Method is a Cash Settlement or a Combination Settlement, an undertaking by the Corporation, enforceable following the Conversion Date by the holders of shares of Common Stock into which the Series B Preferred Stock is converted, to comply with the obligations set forth in Section 7(j).

(e) Effect of Conversion. Effective immediately prior to the close of business on the Conversion Date applicable to any shares of Series B Preferred Stock, dividends shall no longer accrue or be declared on any such shares of Series B Preferred Stock, and such shares of Series B Preferred Stock shall cease to be outstanding, and all accrued and unpaid dividends shall be deemed satisfied and paid.

(f) Record Holder of Underlying Securities as of Conversion Date. The Person or Persons in whose name the shares of Common Stock (and, to the extent applicable, cash, securities or other property issuable upon conversion of Series B Preferred Stock) shall be issued upon conversion shall be treated as a stockholder of record as of the close of business on the relevant Conversion Date.

(g) Status of Converted Shares. Shares of Series B Preferred Stock converted in accordance with this Articles Supplementary, shall return to the status of and constitute authorized but unissued shares of Preferred Stock, without classification as to series until such shares are once more classified as a particular series by the Board pursuant to the provisions of the Charter.

(h) Partial Conversion. In case any certificate for shares of Series B Preferred Stock shall be surrendered for partial conversion, the Corporation shall execute and deliver to the Holder of the certificate so surrendered a new certificate for the shares of Series B Preferred Stock not converted.

(i) Settlement for Common Stock in Excess of 19.99%. Notwithstanding Section 7(a), if a Physical Settlement or Combination Settlement would result in the 10.0% Threshold, if applicable, or the 19.99% Threshold being exceeded, then, subject to the next sentence, the Corporation must elect either (i) a Cash Settlement or (ii) a Combination Settlement that consists of (x) a number of shares of Common Stock that does not result in the 10.0% Threshold or the 19.99% Threshold, as the case may be, being exceeded and (y) cash equal to the Cash Settlement Amount for each share of Series B Preferred Stock not being converted to Common Stock. However, if, as of the applicable Conversion Date, the Corporation (A) shall not have sufficient funds legally available under the MGCL to pay the amount of cash required pursuant to the previous sentence (such amount, the "Required Cash Settlement Amount") or (B) the Corporation would be in violation of Specified Contract Terms if it pays the Required Cash Settlement Amount (or any portion thereof) in cash, then the Corporation shall, (1) settle for Common Stock, pro rata among the Holders, the maximum number of shares of Series B Preferred Stock that does not result in the 10.0% Threshold or the 19.99% Threshold, as the case may be, being exceeded, (2) settle for an amount of cash, pro rata among the Holders, a number of shares of Series B Preferred Stock, equal to the lesser of (I) the amount legally available for the settlement of shares of Series B Preferred Stock under the MGCL and (II) the largest amount that can be used for such settlement not prohibited by Specified Contract Terms and (3) settle for cash any shares of Series B Preferred Stock not settled because of the foregoing limitations as soon as practicable after the Corporation is able to make such settlement out of assets legally available therefor and without violation of Specified Contract Terms. The inability of the Corporation (or its successor) to make a settlement payment in cash for any reason shall not relieve the Corporation (or its successor) from its obligation to effect any required settlement when, as and if permitted by applicable law and Specified Contract Terms. If the Corporation

defers the settlement of shares of Series B Preferred Stock in accordance with this Section 7(i), such unsettled shares shall continue to be deemed issued and outstanding and entitled to all of the rights and preferences set forth herein, and dividends on such shares not settled shall continue to accrue and compound annually at the Dividend Rate, from the such date until such shares are settled.

(j) Look-Back. In the event the Corporation effects a Conversion pursuant to Section 6 in which all or a portion of the Settlement Amount is settled in cash, and within 90 days after the Conversion Date, the Corporation enters into a definitive binding written agreement with respect to a Change of Control Transaction on terms such that the amount that a Holder would have received in such Change of Control Transaction had such Holder, immediately prior to the consummation of such Change of Control Transaction (and assuming the Conversion Date was the date such Change of Control Transaction was consummated) converted all such shares of Series B Preferred Stock into Common Stock (disregarding the 10% Threshold and the 19.99% Threshold), is in excess of the Liquidation Preference used to calculate the Settlement Amount, the Corporation (or its successor) shall, immediately upon the consummation of the Change of Control Transaction contemplated by such definitive binding written agreement, pay to the former Holder an amount per share of Series B Preferred Stock in cash which shall equal such difference for each share of Series B Preferred Stock that was settled in cash (rather than Common Stock).

(k) Fractional Shares. The Corporation shall not issue any fractional share of Common Stock upon conversion of shares of Series B Preferred Stock into Common Stock and shall instead pay cash in lieu of delivering any fractional share of Common Stock issuable upon such conversion or redemption, as the case may be, based on the VWAP for the relevant Conversion Date.

8. Redemption at the Option of the Corporation.

(a) Optional Redemption; Redemption Price. (i) At any time following December 31, 2022, the Corporation may elect to redeem up to fifty percent (50.0%) of the outstanding shares of Series B Preferred Stock, and (ii) at any time following December 31, 2023, the Corporation may elect to redeem up to one hundred percent (100.0%) of the outstanding shares of Series B Preferred Stock (each, an "Optional Redemption"), for an amount in cash per share of Series B Preferred Stock equal to the Redemption Price per share of Series B Preferred Stock.

(b) Exercise of Optional Redemption. If the Corporation elects to effect an Optional Redemption, the Corporation shall provide notice of Optional Redemption to each Holder (such notice, a "Notice of Optional Redemption"). The Notice of Optional Redemption shall be mailed by the Corporation, postage prepaid, not fewer than five (5) Business Days nor more than ten (10) Business Days, days prior to the Redemption Date, addressed to the respective holders of record of the Series B Preferred Stock to be redeemed at their respective addresses as they appear on the transfer records maintained by the Corporation's Transfer Agent. In addition to any information required by law or by the applicable rules of any exchange upon which the Series B Preferred Stock may be listed or admitted to trading, each such notice shall include: (i) the Redemption Date; (ii) the Redemption Price; (iii) the number of shares of Series B Preferred Stock to be redeemed; (iv) the procedures of DTC for book-entry transfer of shares of Series B

Preferred Stock for payment of the Redemption Price; (v) that payment of the Redemption Price will be made upon book-entry transfer of such Series B Preferred Stock in compliance with DTC's procedures; and (vi) an undertaking by the Corporation, enforceable following the Redemption Date by the Holders, to comply with the obligations set forth in Section 8(f) hereof.

(c) Effect of Redemption. Effective immediately prior to the close of business on the Redemption Date for any shares of Series B Preferred Stock redeemed pursuant to this Section 8, dividends shall no longer accrue or be declared on any such shares of Series B Preferred Stock, and such shares of Series B Preferred Stock shall cease to be outstanding.

(d) Status of Redeemed Shares. Shares of Series B Preferred Stock redeemed in accordance with this Section 8, shall return to the status of and constitute authorized but unissued shares of Preferred Stock, without classification as to series until such shares are once more classified as a particular series by the Board pursuant to the provisions of the Charter.

(e) Payment. The Corporation shall pay the aggregate Redemption Price on the third Business Day immediately following the relevant Redemption Date to each Holder by wire transfer of immediately available funds.

(f) Look-Back. In the event the Corporation elects to effect an Optional Redemption, and within 90 days after the Redemption Date, the Corporation enters into a definitive binding written agreement with respect to a Change of Control Transaction on terms such that the amount that a Holder would have received in such Change of Control Transaction had such Holders, immediately prior to the consummation of such Change of Control Transaction (and assuming the Conversion Date was the date such Change of Control Transaction was consummated) converted all such shares of Series B Preferred Stock into Common Stock (disregarding the 10% Threshold and the 19.99% Threshold), is in excess of the Redemption Price paid per share pursuant to this Section 8, the Corporation (or its successor) shall, immediately upon the consummation of the Change of Control Transaction contemplated by such definitive binding written agreement, pay to the former Holders an amount per share of Series B Preferred Stock in cash which shall equal such difference.

9. Redemption at Option of Holders Upon a Change of Control/Delisting.

(a) If a Change of Control/Delisting (as defined below) occurs at any time the Series B Preferred Stock is outstanding, then each Holder shall have the right, at such Holder's option, to require the Corporation to redeem for cash, out of funds legally available therefor, any or all of such Holder's shares of Series B Preferred Stock, on a date specified by the Corporation that can be no earlier than 30 days and no later than 60 days following the date of delivery of the Change of Control/Delisting Company Notice (as defined below) (the "Change of Control/Delisting Redemption Date"), at a redemption price equal to the greater of (i) the Liquidation Preference, to and including the Change of Control/Delisting Redemption Date and (ii) the amount that a Holder would have received had such Holders, immediately before the occurrence of a Change of Control Transaction, converted such shares of Series B Preferred Stock into Common Stock, disregarding the 19.99% Threshold and the 10.0% Threshold, and assuming the Conversion Date was the date any of the events set forth in clauses (i) through (v) of the definition of Change of Control/Delisting occurred (such price, the "Change of Control/Delisting Redemption

Price”); provided, however, that a Holder shall not have any right of redemption with respect to any shares of Series B Preferred Stock being called for redemption pursuant to Section 8 to the extent the Corporation has delivered notice of its intent to redeem thereunder on or prior to the date of delivery of the Holder’s Change of Control/Delisting Company Notice.

A “Change of Control/Delisting” is when, after the Original Issue Date, any of the following has occurred and is continuing:

(i) a “person” or group” within the meaning of Section 13(d) of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), other than the Corporation, its subsidiaries and its and their employee benefit plans, has become the direct or indirect “beneficial owner,” as defined in Rule 13d-3 under the Exchange Act, of common equity of the Corporation representing more than fifty percent (50%) of the total voting power of all capital stock entitled to vote generally in elections of directors (“Voting Stock”) of the Corporation; provided that, notwithstanding the foregoing, such a transaction shall not be deemed to be a Change of Control/Delisting if (A) the Corporation becomes a direct or indirect wholly-owned subsidiary of a holding company and (B) more than fifty percent (50%) of the direct or indirect holders of the Voting Stock of such holding company immediately following such transaction are the same as the holders of the Voting Stock of the Corporation immediately prior to such transaction;

(ii) the consummation of any share exchange, consolidation or merger of the Corporation or any other transaction or series of transactions pursuant to which the Common Stock will be converted into cash, securities or other property, other than any such transaction in which the shares of Common Stock outstanding immediately prior to such transaction constitute, or are converted into or exchanged for, more than fifty percent (50%) of the Common Stock of the surviving person or any direct or indirect parent company of the surviving person immediately after giving effect to such transaction;

(iii) any sale, lease or other transfer in one transaction or a series of transactions of all or substantially all of the consolidated assets of the Corporation and its subsidiaries, taken as a whole, to any person other than one of the Corporation’s subsidiaries;

(iv) the Corporation’s stockholders approve any plan or proposal for the liquidation or dissolution of the Corporation;

(v) the Continuing Directors (as defined below) cease to constitute at least a majority of the Board; or

(vi) the Common Stock ceases to be listed or quoted on a national securities exchange in the United States.

The term “Continuing Director” means a director who either was a member of the Board on the Original Issue Date or who becomes a member of the Board subsequent to that date and whose appointment, election or nomination for election by the Corporation’s stockholders was duly approved by a majority of the directors on the Board at the time of such approval, either by a specific vote or by approval of the proxy statement issued by the Corporation on behalf of the Board in which such individual is named as a nominee for director.

(b) Redemption of Series B Preferred Stock shall be made at the option of the Holder thereof, upon:

(i) delivery by such Holder to the Redemption and Paying Agent of a duly completed notice (the "Change of Control/Delisting Redemption Notice") in compliance with the procedures of DTC for tendering interests in global certificates, prior to the close of business on the Business Day immediately preceding the Change of Control/Delisting Redemption Date; and

(ii) book-entry transfer of the Series B Preferred Stock in compliance with the procedures of DTC, such transfer being a condition to receipt by the Holder of the Change of Control/Delisting Redemption Price therefor.

Notwithstanding anything herein to the contrary, any Holder delivering to the Redemption and Paying Agent a Change of Control/Delisting Redemption Notice shall have the right to withdraw, in whole or in part, such Change of Control/Delisting Redemption Notice at any time prior to the close of business on the Business Day immediately preceding the Change of Control/Delisting Redemption Date by delivery of a written notice of withdrawal to the Redemption and Paying Agent in accordance with Section 9(d) below. The Redemption and Paying Agent shall promptly notify the Corporation of the Redemption and Paying Agent's receipt of any Change of Control/Delisting Redemption Notice or written notice of withdrawal thereof.

(c) On or before the 20th calendar day after the occurrence of a Change of Control/Delisting, the Corporation shall provide to all holders of record of the Series B Preferred Stock and the Redemption and Paying Agent a notice (the "Change of Control/Delisting Company Notice") of the occurrence of such Change of Control/Delisting and of the redemption right at the option of the Holders arising as a result thereof. Such notice shall be sent in accordance with the procedures of DTC for providing notices. Prior to the opening of business on the first Business Day following the date on which the Corporation provides such Change of Control/Delisting Company Notice, the Corporation shall issue a press release for publication on the Dow Jones & Company, Inc., Business Wire, PR Newswire or Bloomberg Business News (or, if these organizations are not in existence at the time of issuance of the press release, such other news or press organization as is reasonably calculated to broadly disseminate the relevant information to the public), or post a notice on the "Investor Relations" page of the Corporation's corporate website. Each Change of Control/Delisting Company Notice shall specify: (i) the events constituting a Change of Control/Delisting; (ii) the date of the Change of Control/Delisting; (iii) the last date on which a Holder may exercise the redemption right pursuant to the Change of Control/Delisting; (iv) the Change of Control/Delisting Redemption Price; (v) the Change of Control/Delisting Redemption Date; (vi) the name and address of the Redemption and Paying Agent; and (vii) the procedures that Holders must follow to require the Corporation to redeem their Series B Preferred Stock. The failure of the Corporation to give the foregoing notices or any defect contained therein shall not limit the redemption rights of the Holders or affect the validity of the proceedings for the redemption of the Series B Preferred Stock.

(d) Upon receipt by the Redemption and Paying Agent of the Change of Control/Delisting Redemption Notice, the Holder in respect of which such Change of

Control/Delisting Redemption Notice was given shall (unless such Change of Control/Delisting Redemption Notice is withdrawn) thereafter be entitled to receive solely the Change of Control/Delisting Redemption Price in cash with respect to such shares of Series B Preferred Stock. Such Change of Control/Delisting Redemption Price shall be paid to such Holder, subject to receipt of funds by the Redemption and Paying Agent, on the later of (i) the Change of Control/Delisting Redemption Date with respect to such shares of Series B Preferred Stock and (ii) the time of book-entry transfer of such shares of Series B Preferred Stock to the Redemption and Paying Agent by the Holder thereof. A Change of Control/Delisting Redemption Notice may be withdrawn (in whole or in part) by means of a written notice of withdrawal delivered to the Redemption and Paying Agent in accordance with the Change of Control/Delisting Company Notice at any time prior to the close of business on the Business Day immediately preceding the Change of Control/Delisting Redemption Date, specifying the number of shares of Series B Preferred Stock with respect to which such notice of withdrawal is being submitted; provided, however, the notice must comply with appropriate procedures of DTC. Prior to 11:00 a.m. (local time in the City of New York) on the Change of Control/Delisting Redemption Date, the Corporation shall deposit with the Redemption and Paying Agent in trust sufficient funds (in immediately available funds if deposited on such Business Day) to pay the Change of Control/Delisting Redemption Price of all the shares of Series B Preferred Stock that are to be redeemed as of the Change of Control/Delisting Redemption Date. If the Redemption and Paying Agent holds funds sufficient to pay the Change of Control/Delisting Redemption Price of the Series B Preferred Stock for which a Change of Control/Delisting Redemption Notice has been tendered and not withdrawn on the Change of Control/Delisting Redemption Date, then as of such Change of Control/Delisting Redemption Date, (x) such shares of Series B Preferred Stock shall cease to be outstanding and dividends shall cease to accrue thereon (whether or not book-entry transfer of such shares of Series B Preferred Stock is made) and (y) all other rights of the Holders in respect thereof shall terminate (other than the right to receive the Change of Control/Delisting Redemption Price, in cash, upon book-entry transfer of such shares of Series B Preferred Stock). To the extent that the aggregate amount of cash deposited by the Corporation to satisfy the Change of Control/Delisting Redemption Price exceeds the aggregate Change of Control/Delisting Redemption Price of the shares of Series B Preferred Stock that the Corporation is obligated to redeem as of the Change of Control/Delisting Redemption Date, then, following the Change of Control/Delisting Redemption Date, the Redemption and Paying Agent must promptly return any such excess to the Corporation.

(e) The Corporation shall not be required to make a redemption in connection with a Change of Control/Delisting if a third party makes such an offer in a manner, at the times and otherwise in compliance with the requirements for an offer made by the Corporation and the third party purchases all shares of Series B Preferred Stock properly tendered and not withdrawn under its offer. In connection with any offer to redeem Series B Preferred Stock in connection with a Change of Control/Delisting, the Corporation shall, in each case if required, (i) comply with Rule 13e-4, Rule 14e-1 and any other tender offer rules under the Exchange Act that may then be applicable, (ii) file a Schedule TO or any other required schedule under the Exchange Act and (iii) otherwise comply with all federal and state securities laws.

10. Adjustment for Reorganization Events.

(a) Reorganization Events. In the event of:

(i) any reclassification, statutory exchange, merger, consolidation, conversion, division or other similar business combination of the Corporation with or into another Person, in each case, pursuant to which at least a majority of the Common Stock (but not the Series B Preferred Stock) is changed or converted into, or exchanged for, cash, securities or other property of the Corporation or another Person;

(ii) any sale, transfer, lease or conveyance to another Person of all or a majority of the property and assets of the Corporation, in each case pursuant to which the Common Stock (but not the Series B Preferred Stock) is converted into cash, securities or other property; or

(iii) any statutory exchange of securities of the Corporation with another Person (other than in connection with a merger or acquisition) or reclassification, recapitalization or reorganization of the Common Stock (but not the Series B Preferred Stock) into other securities; (each of which is referred to as a "Reorganization Event"), then each share of Series B Preferred Stock outstanding immediately prior to such Reorganization Event will, without the consent of the Holders and subject to Section 10(d), remain outstanding but shall become convertible into, out of funds legally available therefor, the number, kind and amount of securities, cash and other property (the "Exchange Property") (without any interest on such Exchange Property and without any right to dividends or distribution on such Exchange Property which have a record date that is prior to the effective date of such Reorganization Event) that the Holder of such share of Series B Preferred Stock would have received in such Reorganization Event had such Holder converted its shares of Series B Preferred Stock into the applicable number of shares of Common Stock immediately prior to the effective date of the Reorganization Event (disregarding the 10.0% Threshold and the 19.99% Threshold); provided that the foregoing shall not apply if such Holder is a Person with which the Corporation consolidated or into which the Corporation merged or which merged into the Corporation or to which such sale or transfer was made, as the case may be (any such Person, a "Constituent Person"), or an Affiliate of a Constituent Person, to the extent such Reorganization Event provides for different treatment of Common Stock held by such Persons. If the kind or amount of securities, cash and other property receivable upon such Reorganization Event is not the same for each share of Common Stock held immediately prior to such Reorganization Event by a Person (other than a Constituent Person or an Affiliate thereof), then for the purpose of this Section 10(a), the kind and amount of securities, cash and other property receivable upon conversion following such Reorganization Event will be deemed to be the weighted average of the types and amounts of consideration received by the holders of Common Stock.

(b) Successive Reorganization Events. The above provisions of this Section 10 shall similarly apply to successive Reorganization Events.

(c) Reorganization Event Notice. The Corporation (or any successor) shall, no less than thirty (30) days prior to the anticipated effective date of any Reorganization Event, provide written notice to the Holders of such occurrence of such event and of the kind and amount of the cash, securities or other property that constitutes the Exchange Property. Failure to deliver such notice shall not affect the operation of this Section 10.

(d) Reorganization Event Agreements. The Corporation shall not enter into any agreement for a transaction constituting a Reorganization Event unless (i) such agreement provides for or does not interfere with or prevent (as applicable) conversion of the Series B Preferred Stock into the Exchange Property in a manner that is consistent with and gives effect to this Section 10, and (ii) to the extent that the Corporation is not the surviving corporation in such Reorganization Event or will be dissolved in connection with such Reorganization Event, proper provision shall be made in the agreements governing such Reorganization Event for the conversion of the Series B Preferred Stock into stock of the Person surviving such Reorganization Event or such other continuing entity in such Reorganization Event.

(e) Change of Control. For sake of clarity, if a Reorganization Event constitutes a Change of Control Transaction, then Section 9 shall take precedence over this Section 10.

11. Voting Rights.

(a) Holders of shares of the Series B Preferred Stock shall not have any voting rights, except as set forth in this Section 11.

(b) Series B Directors.

(i) To the extent that any shares of Series B Preferred Stock remain outstanding after December 31, 2024, at the written request of the holders of at least 20% of the outstanding shares of Series B Preferred Stock, the number of directors then constituting the Board shall be increased by two and the Holders of a majority of the then outstanding shares of Series B Preferred Stock shall have the exclusive right, voting separately as a class, to elect two additional directors to serve on the Board (the "Series B Directors"), subject to the terms of the Investor Rights Agreement.

(ii) In addition to the rights to appoint Series B Directors set forth in Section 11(b)(i) hereof, whenever dividends on any shares of Series B Preferred Stock shall be in arrears for six or more quarterly periods, whether or not consecutive (a "Preferred Dividend Default"), at the written request of the holders of at least 20% of the outstanding shares of Series B Preferred Stock, the number of directors then constituting the Board shall be increased by two and the holders of shares of Series B Preferred Stock shall be entitled to vote for the election of two Series B Directors, until all unpaid dividends on such Series B Preferred Stock for the past Dividend Periods that have ended shall have been fully paid or declared and a sum sufficient for the payment thereof is set apart for payment. If and when all accrued dividends on such Series B Preferred Stock for the past Dividend Periods that have ended shall have been fully paid or declared and a sum sufficient for the payment thereof is set apart for payment, the right of the holders of Series B Preferred Stock to elect such additional two directors shall immediately cease (subject to revesting in the event of each and every subsequent Preferred Dividend Default), and the term of office of each Series B Director so elected shall terminate and the number of Directors shall be reduced accordingly.

(iii) The election of the Series B Directors may take place at any general or special meeting of stockholders or a separate class meeting of holders of Series B Preferred Stock, or by means of a written consent of the Holders in lieu of a meeting thereof. The Series B

Directors shall be elected by a plurality of the votes cast in the election and each Preferred Director shall serve until the next annual meeting of stockholders and until his or her successor is duly elected and qualifies or until such Series B Director's right to hold the office terminates, whichever occurs earlier, subject to such Series B Director's earlier death, disqualification, resignation or removal. The election shall take place at (i) a special meeting called upon the written request of holders of record of at least 20% of the outstanding shares of Series B Preferred Stock, and (ii) each subsequent annual meeting of stockholders, or special meeting held in place thereof, until such time as no shares of Series B Preferred Stock remain issued and outstanding.

(iv) So long as any Series B Director serves on the Board, such Series B Director shall be offered the opportunity to become a member of each committee of the Board, unless such Series B Director, in his or her sole discretion, declines to serve on such committee; provided, however, in all such cases that such Series B Director shall be entitled to be a member of such committee of the Board only if he or she meets any independence or other requirements under applicable law and the rules and regulations of the NYSE American (or other securities exchange on which the Corporation's securities may then be traded) for service on such committee.

(v) Following December 31, 2024, so long as any Series B Director serves on the Board, the affirmative vote or consent of at least one Series B Director, in a duly noticed meeting of the Board, shall be required to sell, license or lease to any Person, in a single transaction or series of related transactions, any property or assets of the Corporation or its subsidiaries (including the Operating Partnership).

(vi) At such time as no shares of Series B Preferred Stock remain issued and outstanding, the right of the Holders (in their capacity as such) to elect Series B Directors shall immediately cease, and the term of office of each Series B Director so elected shall terminate and the number of Directors shall be reduced accordingly. Any Series B Director may be removed at any time with or without cause by the vote of, and shall not be removed otherwise than by the vote of, the holders of record of a majority of the outstanding shares of Series B Preferred Stock. So long as a Preferred Dividend Default shall continue, or any shares of Series B Preferred Stock remain outstanding after December 31, 2024, any vacancy in the office of a Series B Director may be filled by a vote of the holders of record of a majority of the outstanding shares of Series B Preferred Stock. Each of the Series B Directors shall be entitled to one vote on any matter.

(c) Approval Rights. So long as any shares of Series B Preferred Stock remain outstanding, in addition to any other vote or consent of stockholders required by the Charter, the affirmative vote or consent of the Holders of a majority of the outstanding shares of Series B Preferred Stock shall be required to:

(i) authorize, create or issue, or increase the number of authorized or issued shares of, any class or series of Senior Equity Securities or Parity Equity Securities or reclassify any authorized shares of capital stock of the Corporation into Senior Equity Securities or Parity Equity Securities, or create, authorize or issue any obligation or security convertible into or evidencing the right to purchase Senior Equity Securities or Parity Equity Securities;

(ii) authorize, create or issue any class of partnership interests in Plymouth Industrial OP, LP, a Delaware limited partnership (the "Operating Partnership") that have rights senior to the partnership interests thereof in existence on December 14, 2018;

(iii) amend, alter, repeal or otherwise change (including by merger, consolidation, division, transfer or conveyance of all or substantially all of its assets or otherwise) the Charter, Bylaws or this Articles Supplementary, or any similar organizational documents of any subsidiary of the Corporation, if such amendment, alteration, repeal or change would adversely affect the rights, preferences, privileges or powers of the Series B Preferred Stock;

(iv) approve any dividends other than cash dividends declared and paid in the ordinary course of business consistent with past practice, required to be paid pursuant to the Charter, or required to be paid by the Corporation to maintain REIT status;

(v) affect any voluntary deregistration under the Exchange Act or any voluntary delisting with the NYSE American in respect of the Common Stock;

(vi) incur any Indebtedness of the Corporation, (or permit any subsidiary, including the Operating Partnership, to incur any Indebtedness) if such Indebtedness would result in (x) the Total Leverage (as such term is defined in the KeyBank Credit Agreement) to equal or exceed sixty five percent (65.0%), or (y) the Debt Service Coverage Ratio for any Test Period (as such terms are defined in the KeyBank Credit Agreement) to be 1.5x or less;

(vii) notwithstanding anything in MGCL Section 2-202(c) to the contrary, adopt, approve or agree to adopt a stockholder rights agreement, "poison pill" or similar anti-takeover agreement or plan that is applicable to the Purchaser unless the Corporation has excluded the Holders and their Affiliates from the definition of "acquiring person" (or such similar term) as such term is defined in such anti-takeover agreement;

(viii) commence any voluntary bankruptcy or insolvency proceedings of the Corporation or any of its subsidiaries, including the Operating Partnership;

(ix) following December 31, 2024, enter into an agreement or arrangement, whether by the Corporation or any of its subsidiaries (including the Operating Partnership), the consummation of which would be a Change of Control Transaction;

(x) following December 31, 2024, enter into an agreement or arrangement to, or make, whether by the Corporation or any of its subsidiaries (including the Operating Partnership), any acquisition (including by merger or consolidation) of the capital stock or any other equity interest of a material portion of the assets of any other Person or any real property asset or assets; or

(xi) take any action that has the effect of subverting the restrictions set forth in this Section 11(c)

(d) Approval Rights Following December 31, 2024. To the extent that any shares of Series B Preferred Stock remain outstanding after December 31, 2024, Holders thereof shall be

entitled to vote as a single class with the holders of the Common Stock and the holders of any other class or series of capital stock of the Corporation then entitled to vote with the Common Stock on all matters submitted to a vote of the holders of Common Stock (and, if applicable, holders of any other class or series of capital stock of the Corporation). Each Holder shall be entitled to the number of votes equal to the largest number of whole shares of Common Stock into which all shares of Series B Preferred Stock held of record by such Holder could then be converted pursuant to these Articles Supplementary at the record date for the determination of stockholders entitled to vote or consent on such matters or, if no such record date is established, at the date such vote or consent is taken or any written consent of stockholders is first executed (disregarding the 10.0% Threshold); provided, however, that with respect to any vote taken pursuant to this Section 11(d) prior to prior to the receipt of Stockholder Approval, if the aggregate voting power of the Holders would exceed 19.99% of the total voting power (without regard to this proviso) of the Common Stock outstanding at Original Issue Date, then with respect to such shares, the Series B Holders shall be entitled to cast a number of votes equal to 19.99% of such total voting power. The Holders shall be entitled to notice of any meeting of holders of Common Stock in accordance with the Bylaws of the Corporation.

12. Term. The Series B Preferred Stock has no stated maturity date and shall not be subject to any sinking fund and, except as set forth above, is not subject to mandatory redemption. The Corporation shall not be required to set aside funds to redeem the Series B Preferred Stock.

13. Transfer Tax. The Corporation will pay any and all documentary, stamp or similar issue or transfer taxes payable in respect of the issue or delivery of shares of Common Stock on the conversion of shares of Series B Preferred Stock; provided, however, that the Corporation shall not be required to pay any tax which may be payable in respect of any registration or transfer involved in the issue or delivery of shares of Common Stock in a name other than that of the registered Holder converted or to be converted, and no such issue or delivery shall be made unless and until the person requesting such issue has paid to the Corporation the amount of any such tax or has established, to the satisfaction of the Corporation, that such tax has been paid.

14. Maintenance of REIT Status. Until the first day of the first calendar year in which no Series B Preferred Stock remains issued and outstanding, the Corporation shall continue to be taxed as a REIT under the Code.

15. Transfer Agent, Conversion Agent and Redemption and Paying Agent. The duly appointed Transfer Agent, Conversion Agent and Redemption and Paying Agent for the Series B Preferred Stock shall be Continental Stock Transfer and Trust Company. The Corporation may, in its sole discretion, appoint any other Person to serve as Transfer Agent, Conversion Agent or Redemption and Paying Agent for the Series B Preferred Stock and thereafter may remove or replace such other Person at any time. Upon any such appointment or removal, the Corporation shall send notice thereof by first class mail, postage prepaid, to the Holders.

16. Facts Ascertainable. When the terms of this Articles Supplementary refer to a specific agreement or other document to determine the meaning or operation of a provision hereof, the Secretary of the Corporation shall maintain a copy of such agreement or document at the principal executive offices of the Corporation and a copy thereof shall be provided free of

charge to any Holder who makes a request therefor. The Secretary of the Corporation shall also maintain a written record of the Original Issue Date, the number of shares of Series B Preferred Stock issued to a holder thereof and the date of each such issuance, and shall furnish such written record free of charge to any Holder who makes a request therefor.

17. Severability. If any term of the Series B Preferred Stock set forth herein is invalid, unlawful or incapable of being enforced by reason of any rule of law or public policy, all other terms set forth herein which can be given effect without the invalid, unlawful or unenforceable term will, nevertheless, remain in full force and effect, and no term herein set forth will be deemed dependent upon any other such term unless so expressed herein.

THIRD: The shares of Series B Preferred Stock have been classified and designated by the Board under the authority contained in the Charter.

FOURTH: These Articles Supplementary have been approved by the Board in the manner and by the vote required by law.

FIFTH: The undersigned acknowledges these Articles Supplementary to be the corporate act of the Corporation and, as to all matters or facts required to be verified under oath, the undersigned acknowledges that, to the best of his knowledge, information and belief, these matters and facts are true in all material respects and that this statement is made under the penalties for perjury.

IN WITNESS WHEREOF, the Corporation has caused these Articles Supplementary to be signed in its name and on its behalf by its Chief Executive Officer and attested to by its Secretary on this 6th day of December, 2018.

ATTEST:

By: /s/ Pendleton P. White, Jr.
Pendleton P. White, Jr.

Plymouth Industrial REIT, Inc.

By: /s/ Jeffrey E. Witherell
Jeffrey E. Witherell

FOURTH AMENDMENT TO THE AMENDED AND RESTATED AGREEMENT OF LIMITED PARTNERSHIP OF PLYMOUTH INDUSTRIAL OP, LP

DESIGNATION OF SERIES B CONVERTIBLE REDEEMABLE PREFERRED UNITS

December 14, 2018

Pursuant to Sections 4.02 and 11.01 of the Amended and Restated Agreement of Limited Partnership of Plymouth Industrial OP, LP (the "Partnership"), dated as of July 1, 2014 (as amended, the "Partnership Agreement"), the General Partner hereby amends the Partnership Agreement (this Fourth Amendment to the Partnership Agreement, the "Amendment") as follows in connection with the issuance of up to 4,411,764 shares of Series B Convertible Redeemable Preferred Stock, $0.01 par value per share (the "Series B Preferred Stock") of Plymouth Industrial REIT, Inc. and the issuance to the General Partner of Series B Preferred Units (as defined below) in exchange for the contribution by the General Partner of the net proceeds from the issuance of the Series B Preferred Stock:

1. Designation and Number. A series of Preferred Units (as defined below), designated the Series B Convertible Redeemable Preferred Units (the "Series B Preferred Units"), is hereby established. The number of authorized Series B Preferred Units shall initially be 4,411,764. The Partnership shall not, without the approval of holders of a majority of shares of Series B Preferred Stock, issue additional Series B Preferred Units.

2. Rank. The Series B Preferred Units, with respect to priority of payment of distributions and rights upon voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Partnership, will rank (a) senior to all classes or series of Common Units and any other class or series of Partnership Unit issued on or after the Original Issue Date, unless the terms of such Units expressly provide that they rank senior to, or on parity with, the Series B Preferred Units with respect to priority of payment of distributions or rights upon voluntary or involuntary liquidation, dissolution or winding up of the affairs of Partnership (together with the Common Units, the "Junior Units"); (b) on a parity basis with the 7.50% Series A Cumulative Redeemable Preferred Units of the Partnership and any other class or series of Partnership Units, issued on or after the Original Issue Date, the terms of which expressly provide that such Partnership Units will rank on parity with the Series B Preferred Units with respect to priority of payment of dividends and other distributions or rights upon voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Partnership ("Parity Units"); and (c) junior to any class or series of Partnership Units, the terms of which expressly provide that they rank senior to the Series B Preferred Units with respect to priority of payment of dividends and other distributions or rights upon voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Partnership (the "Senior Units"), and to all existing and future debt obligations of the Partnership. The term "Partnership Units" does not include convertible or exchangeable debt securities, which debt securities prior or subsequent to conversion or exchange will rank senior to the Series B Preferred Units for all purposes.

3. Definitions. Capitalized terms used herein and not otherwise defined shall have the meanings given to such terms in the Partnership Agreement. The following defined terms used in this Amendment shall have the meanings specified below:

"Affiliate" means, as to any Person, any other Person that, directly or indirectly, controls, or is controlled by, or is under common control with, such Person; provided, however, that the Partnership and its subsidiaries shall not be deemed to be Affiliates of Madison or any of its affiliates or any portfolio company in which Madison or any of its Affiliates has an investment (whether debt or equity). For this purpose, "control" (including, with its correlative meanings, "controlled by" and "under common control with") shall mean the possession, directly or indirectly, of the power to direct or cause the direction of management or policies of a Person, whether through the ownership of securities or partnership or other ownership interests, by contract or otherwise.

"Amendment" has the meaning set forth in the recitals.

"Articles Supplementary" means the Articles Supplementary of the General Partner filed with the State Department of Assessments and Taxation of the State of Maryland on December 11, 2018, designating the terms, rights and preferences of the Series B Preferred Stock.

"Business Day" means each day, other than a Saturday or Sunday, which is not a day on which banks in the State of New York are required to close.

"Code" means the Internal Revenue Code of 1986, as amended.

"Common Stock" means the Common Stock, par value $0.01 per share, of the Corporation.

"Common Units" means the Partnership Units which are designated as common units of the Partnership.

"Constituent Person" has the meaning set forth in Section 8(a).

"Conversion Date" has the meaning set forth in the Articles Supplementary.

"Corporation" means Plymouth Industrial REIT, Inc., a Maryland corporation.

"Default Rate" has the meaning set forth in Section 4(g).

"Distribution Rate" shall mean (i) from and after the Original Issue Date and through and including December 31, 2019, 3.25%, (ii) from and after January 1, 2020 and through and including December 31, 2020, 3.50%, (iii) from and after January 1, 2021 and through and including December 31, 2021, 3.75%, (iv) from and after January 1, 2022 and through and including December 31, 2022, 4.00%, (v) from and after January 1, 2023 and through and

including December 31, 2023, 6.50%, (vi) from and after January 1, 2024 and through and including December 31, 2024, 12.00%, and (vii) from and after January 1, 2025, 15.00%.

"Distribution Payment Date" has the meaning set forth in Section 4(b).

"Distribution Period" has the meaning set forth in Section 4(b).

"Distribution Record Date" has the meaning set forth in Section 4(b).

"Exchange Property" has the meaning set forth in Section 8(a).

"Holder" means a Person in whose name the Series B Preferred Units are registered, which Person shall be treated by the Partnership as the absolute owner of the Series B Preferred Units for the purpose of making payment and settling conversions and for all other purposes; provided that, to the fullest extent permitted by law, no Person that has received Series B Preferred Units in violation of this Amendment shall be a Holder and the Partnership shall not recognize any such Person as a Holder and the Person in whose name the Series B Preferred Units were registered immediately prior to such transfer shall remain the Holder of such units.

"Indebtedness" means (a) all obligations of the Corporation or any of its subsidiaries for borrowed money or with respect to deposits or advances of any kind, (b) all obligations of the Corporation or any of its subsidiaries evidenced by bonds, debentures, notes or similar instruments, (c) all letters of credit and letters of guaranty in respect of which the Corporation or any of its subsidiaries is an account party, (d) all securitization or similar facilities of the Corporation or any of its subsidiaries and (e) all guarantees by the Corporation or any of its subsidiaries of any of the foregoing.

"Issuance Price" means $17.00 per Series B Preferred Unit (subject to proportionate adjustment in the event of a stock split, stock dividend, combination or other proportionate reduction or increase to the Partnership Units).

"Junior Units" has the meaning set forth in Section 2.

"KeyBank Credit Agreement" means that certain Credit Agreement, dated as of August 11, 2017, by and among the Partnership, the subsidiary guarantors party thereto, KeyBank National Association, and the other parties thereto, as amended.

"Liquidation Preference" means, with respect to any Series B Preferred Unit, the greater of (a) the amount necessary for the Holder of such share to achieve a 12.0% annual internal rate of return on the Issuance Price, taking into account distribution paid (and the dates of such payment) from the Original Issue Date until (i) the date of the voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Partnership, (ii) the Conversion Date, or (iii) the Redemption Date, as the case may be, and (b) $21.89 (subject to proportionate adjustment in the event of a unit split, unit distribution, combination or other proportionate reduction or increase to the Partnership Units), plus accrued and unpaid distributions, whether or not declared, through and including (x) the date of such voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Partnership, (y) the Conversion Date, or (z) the Redemption Date, as the case may be.

“Madison” means MIRELF VI Pilgrim, LLC, a Delaware limited liability company.

“Original Issue Date” has the meaning set forth in Section 4(b).

“Parity Units” has the meaning set forth in Section 2.

“Partnership” has the meaning set forth in the recitals.

“Person” means any individual, corporation, estate, partnership, joint venture, association, joint-stock company, limited liability company, trust, unincorporated organization or any other entity.

“Preferred Units” means all Partnership Units which are designated as preferred units of the Partnership.

“Redemption Date” has the meaning set forth in the Articles Supplementary.

“REIT” has the meaning set forth in Section 4(f).

“Reorganization Event” has the meaning set forth in Section 8(a).

“Senior Units” has the meaning set forth in Section 2.

“Series B Preferred Stock” has the meaning set forth in the recitals.

4. Distributions.

(a) Right to Distributions. Subject to the preferential rights of the holders of any class or series of Partnership Unit ranking senior to the Series B Preferred Units with respect to priority of distributions, Holders are entitled to receive, when and as authorized and declared by the board of directors of the General Partner or a duly authorized committee thereof, out of funds legally available for the payment of distributions, preferential cumulative, compounding cash dividends.

(b) Payment of Distributions. From and including December 14, 2018 (the “Original Issue Date”), the Partnership shall pay cumulative cash distributions on each Series B Preferred Unit at a rate per annum equal to the Distribution Rate of the Issuance Price. Distributions on the Series B Preferred Units shall accrue, compound and be cumulative from (and including) the Original Issue Date or the end of the most recent Distribution Period (as defined below) for which distributions on the Series B Preferred Units have been paid and shall be payable quarterly in arrears on January 15, April 15, July 15 and October 15 of each year or, if such date is not a Business Day, on the immediately succeeding Business Day, with the same force and effect as if paid on such date (each, a “Distribution Payment Date”). A “Distribution Period” is the respective period commencing on and including January 1, April 1, July 1 and October 1 of each year and ending on and including the day preceding the first day of the next succeeding Distribution Period (other than the initial Distribution Period, which shall commence on the Original Issue Date and end on December 31, 2018). Any distribution payable on the Series B Preferred Units for any Distribution Period will be computed on the basis of a 360-day year

consisting of twelve 30-day months. Distributions will be payable to holders of record of the Series B Preferred Units as they appear in the records of the Partnership at the close of business on the 10th day of the month of the applicable Distribution Payment Date, *i.e.*, January 10, April 10, July 10 and October 10 or, if such date is not a Business Day, on the immediately preceding Business Day (each, a "Distribution Record Date").

(c) Additional Distributions. To the extent that, in any calendar year, if (i) (x) the cumulative distributions paid in such year in respect of each Common Unit multiplied by (y) the number of Common Units into which each Series B Preferred Unit would have converted if the Conversion Date was December 31 of such year (even if such share were not then convertible into Common Units), exceeds (ii) the amount necessary for the Holder of a Series B Preferred Unit to achieve a 12% annual internal rate of return on the Issuance Price for such year, then the Partnership shall pay to the Holders an additional dividend per share equal to such excess, payable on January 15 of the following calendar year to holders of record of Series B Preferred Units as of the close of business on January 10 of such year.

(d) Prohibited by Law. No distribution on Series B Preferred Units shall be authorized or declared by the board of directors of the General Partner or paid or set apart for payment by the Partnership at such time as the terms and provisions of any agreement of the Partnership, including any agreement relating to its Indebtedness, prohibits such authorization, declaration, payment or setting apart for payment or provides that such authorization, declaration, payment or setting apart for payment would constitute a breach thereof or a default thereunder, or if such authorization, declaration, payment or setting apart for payment shall be restricted or prohibited by law.

(e) Accrual of Distributions. Notwithstanding the foregoing Section 4(d), distributions on the Series B Preferred Units will accrue whether or not the Partnership has earnings, whether there are funds legally available for the payment of such distributions and whether or not such dividends are authorized or declared by the board of directors of the General Partner. No interest, or sum of money in lieu of interest, will be payable in respect of any distribution payment or payments on the Series B Preferred Units which may be in arrears. When distributions are not paid in full (or a sum sufficient for such full payment is not so set apart) upon the Series B Preferred Units and the shares of any class or series of Parity Units, all distributions declared upon the Series B Preferred Units and any class or series of Parity Units shall be declared pro rata so that the amount of distributions declared per Series B Preferred Unit and such class or series of Parity Units shall in all cases bear to each other the same ratio that accumulated distributions per unit on the Series B Preferred Units and such class or series of Parity Units (which shall not include any accrual in respect of unpaid distributions for prior distribution periods if such Parity Units do not have a cumulative distribution) bear to each other. Any distribution made on the Series B Preferred Units shall first be credited against the earliest accrued but unpaid distributions due with respect to such units which remains payable. Accrued but unpaid distributions on the Series B Preferred Units will accrue and compound daily at the annual Default Rate as of the Distribution Payment Date on which they first become payable.

(f) Junior Units. Except as provided in the immediately preceding paragraph, unless (i) full cumulative distributions on the Series B Preferred Units have been or contemporaneously are declared and paid in cash or declared and a sum sufficient for the payment thereof is set apart

for payment for all past Distribution Periods that have ended, (ii) the Corporation's Debt Service Coverage Ratio (as such term is defined in the KeyBank Credit Agreement) exceeds 1.5x (or has not been equal to or less than 1.5x for more than 90 days), and (iii) the Total Leverage (as such term is defined in the KeyBank Credit Agreement) is less than sixty five percent (65.0%) (or has not been equal to or more than sixty five percent (65.0%) for more than 90 days), no distributions (other than a distribution in Junior Units or in options, warrants or rights to subscribe for or purchase any such Junior Units) shall be declared and paid or declared and set apart for payment nor shall any other distribution be declared and made upon the Junior Units, nor shall any Junior Units be redeemed, purchased or otherwise acquired for any consideration (or any monies be paid to or made available for a sinking fund for the redemption of any such units) by the Partnership (except (i) by conversion into or exchange for Junior Units, or (ii) the purchase of Series B Preferred Units, Junior Units or Parity Units to the extent that the purchase of corresponding Series B Preferred Stock, Junior Equity Securities or Parity Equity Securities (in each case as defined in the Articles Supplementary) is necessary to preserve the Corporation's qualification as a real estate investment trust pursuant to Sections 856 through 860 of the Code (a "REIT")).

(g) Default Rate. Notwithstanding anything to the contrary set forth above, the applicable distribution rate for each day during a Default Period (as defined below) shall be equal to twelve percent (12.00%) of the Issuance Price (prorated for the number of days in such default period computed on the basis of a 360-day year consisting of twelve 30-day months) (the "Default Rate"); provided, however, from and after January 1, 2024, the Default Rate shall increase to fifteen percent (15.00%) of the Issuance Price, and from and after January 1, 2025, the Default Rate shall increase to eighteen percent (18.00%) of the Issuance Price. Subject to the cure provision set forth in the next sentence, a "Default Period" with respect to the Series B Preferred Units shall commence on a date the Partnership fails to make payment of distributions as required in connection with a Distribution Payment Date or date of redemption and shall end on the Business Day on which, by 12:00 noon, New York City time, an amount equal to all accrued and unpaid distributions and any unpaid redemption price has been paid. No Default Period shall be deemed to commence if the amount of any distributions or any redemption price due (if such default is not solely due to the Partnership's willful failure) is paid not later than three Business Days after the applicable Distribution Payment Date or Redemption Date.

5. Liquidation Preference.

(a) Liquidation. Upon any voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Partnership, the Holders shall be entitled to be paid out of the assets of the Partnership legally available for distribution to its partners, before any distribution or payment out of the assets of the Partnership may be made to or set aside for the holders of any Junior Units, and subject to the rights of the holders of any Senior Units or Parity Units and the rights of the Partnership's existing and future creditors, to receive in full a liquidating distribution in cash and in the amount per Series B Preferred Unit equal to the greater of (i) the Liquidation Preference and (ii) the amount such Holders would have received had such Holders, immediately prior to such voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Partnership, converted all such Series B Preferred Units into Common Units, and assuming the Conversion Date was the date of such voluntary or involuntary liquidation, dissolution or winding up.

(b) Partial Payment. If the assets of the Partnership legally available for distribution to partners are insufficient to pay in full the Liquidation Preference on the Series B Preferred Units and the liquidation preference on any class or series of Parity Units, all assets distributed to the Holders and any class or series of Parity Units shall be distributed pro rata so that the amount of assets distributed per Series B Preferred Unit and such class or series of Parity Units shall in all cases bear to each other the same ratio that the Liquidation Preference per unit on the Series B Preferred Units and the liquidation preference per unit of such class or series of Parity Units bear to each other. Written notice of any distribution in connection with any such liquidation, dissolution or winding up of the affairs of the Partnership, stating the payment date or dates when, and the place or places where, the amounts distributable in such circumstances shall be payable, shall be given not less than thirty (30) nor more than sixty (60) days prior to the payment date stated therein, to each record holder of the Series B Preferred Units. After payment of the full amount of the liquidation distributions to which they are entitled, the Holders will have no right or claim to any of the remaining assets of the Partnership.

(c) Merger, Consolidation and Sale of Assets Not Liquidation. For purposes of this Section 5, the consolidation or merger of the Partnership with or into another entity, a merger of another entity with or into the Partnership, a statutory share exchange by the Partnership or a sale, lease, transfer or conveyance of all or substantially all of the Partnership's property or business shall not be deemed to constitute a liquidation, dissolution or winding up of the affairs of the Partnership. In determining whether a distribution (other than upon voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Partnership) by distribution, redemption or other acquisition of Partnership Units or otherwise is permitted under the Act, no effect shall be given to amounts that would be needed, if the Partnership were to be dissolved at the time of the distribution, to satisfy the preferential rights upon dissolution of Holders.

6. Conversion. In the event that any share of Series B Preferred Stock is converted into shares of Common Stock pursuant to the provisions of Section 6 of the Articles Supplementary, the Partnership shall convert, on the date of such conversion, an equal number of Series B Preferred Units held by the General Partner into Common Units. If the Corporation elects to pay a portion of the Settlement Amount (as defined in the Articles Supplementary) in cash, the Partnership shall deliver to the General Partner an amount of cash equal to the portion of the Settlement Amount that constitutes the Cash Settlement (as defined in the Articles Supplementary) of such conversion. In connection with any cash payment made by the General Partner pursuant to Section 7(j) of the Articles Supplementary, the Partnership shall deliver to the General Partner the amount of cash so paid.

7. Redemption. In connection with any redemption by the General Partner of any shares of Series B Preferred Stock pursuant to Section 8 or 9 of the Articles Supplementary, the Partnership shall redeem, on the date of such redemption, an equal number of Series B Preferred Units held by the General Partner. As consideration for the redemption of such Series B Preferred Units, the Partnership shall deliver to the General Partner an amount of cash equal to the amount of cash, if any, paid to redeem the shares of Series B Preferred Stock. In connection with any payment by the General Partner pursuant to Section 8(f) of the Articles Supplementary, the Partnership shall deliver to the General Partner the amount of cash so paid.

8. Adjustment for Reorganization Events.

(a) Reorganization Events. In the event of:

(i) any reclassification, statutory exchange, merger, consolidation, conversion, division or other similar business combination of the Partnership with or into another Person, in each case, pursuant to which at least a majority of the Common Units (but not the Series B Preferred Units) is changed or converted into, or exchanged for, cash, securities or other property of the Partnership or another Person;

(ii) any sale, transfer, lease or conveyance to another Person of all or a majority of the property and assets of the Partnership, in each case pursuant to which the Common Units (but not the Series B Preferred Units) is converted into cash, securities or other property; or

(iii) any statutory exchange of securities of the Partnership with another Person (other than in connection with a merger or acquisition) or reclassification, recapitalization or reorganization of the Common Units (but not the Series B Preferred Units) into other securities; (each of which is referred to as a "Reorganization Event"),

then each Series B Preferred Unit outstanding immediately prior to such Reorganization Event will remain outstanding but shall become convertible into, out of funds legally available therefor, the number, kind and amount of securities, cash and other property (the "Exchange Property") (without any interest on such Exchange Property and without any right to dividends or distribution on such Exchange Property which have a record date that is prior to the effective date of such Reorganization Event) that the Holder of Series B Preferred Units would have received in such Reorganization Event had such Holder converted all of its Series B Preferred Units into the applicable number of Common Units immediately prior to the effective date of the Reorganization Event; provided that the foregoing shall not apply if such Holder is a Person with which the Partnership consolidated or into which the Partnership merged or which merged into the Partnership or to which such sale or transfer was made, as the case may be (any such Person, a "Constituent Person"), or an Affiliate of a Constituent Person, to the extent such Reorganization Event provides for different treatment of Common Units held by such Person. If the kind or amount of securities, cash and other property receivable upon such Reorganization Event is not the same for each Common Unit held immediately prior to such Reorganization Event by a Person (other than a Constituent Person or an Affiliate thereof), then for the purpose of this Section 8(a), the kind and amount of securities, cash and other property receivable upon conversion following such Reorganization Event will be deemed to be the weighted average of the types and amounts of consideration received by the holders of Common Units.

(b) Successive Reorganization Events. The above provisions of this Section 9 shall similarly apply to successive Reorganization Events.

(c) Reorganization Event Agreements. The Partnership shall not enter into any agreement for a transaction constituting a Reorganization Event unless (i) such agreement provides for or does not interfere with or prevent (as applicable) conversion of the Series B Preferred Units into the Exchange Property in a manner that is consistent with and gives effect to

this Section 8, and (ii) to the extent that the Partnership is not the surviving entity in such Reorganization Event or will be dissolved in connection with such Reorganization Event, proper provision shall be made in the agreements governing such Reorganization Event for the conversion of the Series B Preferred Units into stock of the Person surviving such Reorganization Event or such other continuing entity in such Reorganization Event.

9. Voting Rights. Holders of the Series B Preferred Units will not have any voting rights.

10. Term. The Series B Preferred Units have no stated maturity date and shall not be subject to any sinking fund and, except as set forth above, is not subject to mandatory redemption. The Partnership shall not be required to set aside funds to redeem the Series B Preferred Stock.

IN WITNESS WHEREOF, the undersigned has executed this Amendment as of the date first set forth above.

GENERAL PARTNER:

PLYMOUTH INDUSTRIAL REIT, INC.
a Maryland corporation

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

Exhibit 10.2

INVESTOR RIGHTS AGREEMENT

by and between

PLYMOUTH INDUSTRIAL REIT, INC.,

and

MIRELF VI PILGRIM, LLC

Dated as of December 14, 2018

TABLE OF CONTENTS

	Page
ARTICLE I. RESALE SHELF REGISTRATION	1
Section 1.1 Resale Shelf Registration Statement	1
Section 1.2 Effectiveness Period	1
Section 1.3 Subsequent Shelf Registration Statement	2
Section 1.4 Supplements and Amendments	2
Section 1.5 Subsequent Holder Notice	2
Section 1.6 Underwritten Offering.	3
Section 1.7 Take-Down Notice	4
Section 1.8 Piggyback Registration.	4
ARTICLE II. ADDITIONAL PROVISIONS REGARDING REGISTRATION RIGHTS	5
Section 2.1 Registration Procedures	5
Section 2.2 Suspension	9
Section 2.3 Expenses of Registration	9
Section 2.4 Information by Holders	9
Section 2.5 Rule 144 Reporting	10
Section 2.6 Holdback Agreement	10
ARTICLE III. INDEMNIFICATION	11
Section 3.1 Indemnification by Company	11
Section 3.2 Indemnification by Holders	12
Section 3.3 Notification	12
Section 3.4 Contribution	13
ARTICLE IV. TRANSFER AND TERMINATION OF REGISTRATION RIGHTS	14
Section 4.1 Transfer of Registration Rights	14
Section 4.2 Termination of Registration Rights	14
ARTICLE V. OTHER COVENANTS	14
Section 5.1 Maintenance of REIT Status	14
Section 5.2 Election of Directors	14
Section 5.3 Section 16b-3	16
ARTICLE VI. MISCELLANEOUS	16
Section 6.1 Amendments and Waivers	16
Section 6.2 Extension of Time, Waiver, Etc	16
Section 6.3 Assignment	16
Section 6.4 Counterparts	16

Section 6.5 Entire Agreement; No Third Party Beneficiary 17
Section 6.6 Governing Law; Jurisdiction. 17
Section 6.7 Specific Enforcement 17
Section 6.8 Waiver of Jury Trial 18
Section 6.9 Notices 18
Section 6.10 Severability 19
Section 6.11 Expenses 19
Section 6.12 Interpretation 19
Section 6.13 Purchaser. 19

INVESTOR RIGHTS AGREEMENT

This INVESTOR RIGHTS AGREEMENT (this "Agreement") is entered into as of December 14, 2018, by and between PLYMOUTH INDUSTRIAL REIT, INC., a Maryland corporation (the "Company"), and MIRELF VI Pilgrim, LLC, a Delaware limited liability corporation (the "Purchaser"). Capitalized terms used but not defined elsewhere herein are defined in Exhibit A. The Purchaser and any other party that may become a party hereto pursuant to Section 4.1 are referred to collectively as the "Investors" and individually each as an "Investor".

WHEREAS, the Company and the Purchaser are parties to the Investment Agreement, dated as of November 20, 2018 (as amended from time to time, the "Investment Agreement"), pursuant to which the Company is selling to the Purchaser, and the Purchaser is purchasing from the Company, an aggregate of 4,411,764 shares of Series B Preferred Stock, which is convertible into shares of Common Stock;

WHEREAS, as a condition to the obligations of the Company and the Purchaser under the Investment Agreement, the Company and the Purchaser are entering into this Agreement for the purpose of granting certain registration and other rights to the Investors.

NOW, THEREFORE, in consideration of the mutual covenants and agreements contained in this Agreement, the receipt and sufficiency of which are hereby acknowledged, the parties to this Agreement hereby agree as follows:

ARTICLE I.

RESALE SHELF REGISTRATION

Section 1.1 Resale Shelf Registration Statement. Subject to the other applicable provisions of this Agreement, the Company shall use its commercially reasonable efforts to prepare and file, on or prior to the date that is sixty (60) days prior to the third anniversary of the date hereof, a registration statement covering the sale or distribution from time to time by the Holders, on a delayed or continuous basis pursuant to Rule 415 of the Securities Act, of all of the Registrable Securities on Form S-3 (except if the Company is not then eligible to register for resale the Registrable Securities on Form S-3, then such registration shall be on another appropriate form and shall provide for the registration of such Registrable Securities for resale by the Holders in accordance with any reasonable method of distribution elected by the Purchaser) (the "Resale Shelf Registration Statement") and shall use its commercially reasonable efforts to cause such Resale Shelf Registration Statement to be declared effective by the SEC as promptly as is reasonably practicable after the filing thereof (it being agreed that the Resale Shelf Registration Statement shall be an automatic shelf registration statement that shall become effective upon filing with the SEC pursuant to Rule 462(e) if Rule 462(e) is available to the Company).

Section 1.2 Effectiveness Period. Once declared effective, the Company shall, subject to the other applicable provisions of this Agreement, use its commercially reasonable efforts to

cause the Resale Shelf Registration Statement to be continuously effective and usable until such time as there are no longer any Registrable Securities (the "Effectiveness Period").

Section 1.3 Subsequent Shelf Registration Statement. If any Shelf Registration Statement ceases to be effective under the Securities Act for any reason at any time during the Effectiveness Period, the Company shall use its commercially reasonable efforts to as promptly as is reasonably practicable cause such Shelf Registration Statement to again become effective under the Securities Act (including obtaining the prompt withdrawal of any order suspending the effectiveness of such Shelf Registration Statement), and shall use its commercially reasonable efforts to as promptly as is reasonably practicable amend such Shelf Registration Statement in a manner reasonably expected to result in the withdrawal of any order suspending the effectiveness of such Shelf Registration Statement or file an additional registration statement (a "Subsequent Shelf Registration Statement") for an offering to be made on a delayed or continuous basis pursuant to Rule 415 of the Securities Act registering the resale from time to time by the Holders thereof of all securities that are Registrable Securities as of the time of such filing. If a Subsequent Shelf Registration Statement is filed, the Company shall use its commercially reasonable efforts to (a) cause such Subsequent Shelf Registration Statement to become effective under the Securities Act as promptly as is reasonably practicable after the filing thereof (it being agreed that the Subsequent Shelf Registration Statement shall be an automatic shelf registration statement that shall become effective upon filing with the SEC pursuant to Rule 462(e) if Rule 462(e) is available to the Company) and (b) keep such Subsequent Shelf Registration Statement continuously effective and usable until the end of the Effectiveness Period. Any such Subsequent Shelf Registration Statement shall be a registration statement on Form S-3 to the extent that the Company is eligible to use such form. Otherwise, such Subsequent Shelf Registration Statement shall be on another appropriate form and shall provide for the registration of such Registrable Securities for resale by the Holders in accordance with any reasonable method of distribution elected by the Purchaser.

Section 1.4 Supplements and Amendments. The Company shall supplement and amend any Shelf Registration Statement if required by the Securities Act or the rules, regulations or instructions applicable to the registration form used by the Company for such Shelf Registration Statement.

Section 1.5 Subsequent Holder Notice. If a Person entitled to the benefits of this Agreement becomes a Holder of Registrable Securities after a Shelf Registration Statement becomes effective under the Securities Act, the Company shall, as promptly as is reasonably practicable following delivery of written notice to the Company of such Person becoming a Holder and requesting for its name to be included as a selling securityholder in the prospectus related to the Shelf Registration Statement (a "Subsequent Holder Notice"):

(a) if required and permitted by applicable law, file with the SEC a supplement to the related prospectus or a post-effective amendment to the Shelf Registration Statement so that such Holder is named as a selling securityholder in the Shelf Registration Statement and the related prospectus in such a manner as to permit such Holder to deliver a prospectus to purchasers of the Registrable Securities in accordance with applicable law; provided, however, that the Company shall not be required to file more than one post-effective amendment or a supplement to the related prospectus for such purpose in any 30-day period;

(b) if, pursuant to Section 1.5(a), the Company shall have filed a post-effective amendment to the Shelf Registration Statement that is not automatically effective, use its commercially reasonable efforts to cause such post-effective amendment to become effective under the Securities Act as promptly as is reasonably practicable; and

(c) notify such Holder as promptly as is reasonably practicable after the effectiveness under the Securities Act of any post-effective amendment filed pursuant to Section 1.5(a).

Section 1.6 Underwritten Offering.

(a) The Purchaser may, at any time after the Resale Shelf Registration Statement becomes effective, deliver a written notice to the Company (the "Underwritten Offering Notice") specifying that the sale of some or all of the Registrable Securities subject to the Shelf Registration Statement, is intended to be conducted through an underwritten offering (the "Underwritten Offering"); provided, however, that the Holders of Registrable Securities may not, without the Company's prior written consent, (i) launch an Underwritten Offering the anticipated gross proceeds of which shall be less than $5,000,000 (unless the Holders are proposing to sell all of their remaining Registrable Securities), (ii) launch more than three Underwritten Offerings at the request of the Holders within any three-hundred sixty-five (365) day-period, (iii) launch an Underwritten Offering within the period commencing fourteen (14) days prior to and ending two (2) days following the Company's scheduled earnings release date for any fiscal quarter or year, (iv) include in any Underwritten Offering any Registrable Securities that were issued upon any conversion of Series B Preferred Stock until 90 days following such conversion, (v) include in any Underwritten Offering more than 50.0% of the Registrable Securities that were issued upon any conversion of Series B Preferred Stock until 180 days following such conversion.

(b) In the event of an Underwritten Offering, the Company shall select the managing underwriter(s) to administer the Underwritten Offering, which managing underwriter(s) shall be a nationally recognized underwriter and shall be subject to the Investor's consent, not to be unreasonably withheld; provided that the Investors may designate a co-managing underwriter to participate in the Underwritten Offering, subject to the consent of the Company, which is not to be unreasonably withheld. The Company, the Purchaser and the Holders of Registrable Securities participating in an Underwritten Offering will enter into an underwriting agreement in customary form with the managing underwriter or underwriters selected for such offering.

(c) The Company will not include in any Underwritten Offering pursuant to this Section 1.6 any securities that are not Registrable Securities without the prior written consent of the Purchaser. If the managing underwriter or underwriters advise the Company and the Purchaser in writing that in its or their good faith opinion the number of Registrable Securities (and, if permitted hereunder, other securities requested to be included in such offering) exceeds the number of securities which can be sold in such offering in light of market conditions or is such so as to adversely affect the success of such offering, the Company will include in such offering only such number of securities that can be sold without adversely affecting the marketability of the offering, which securities will be so included in the following order of

priority: (i) first, the Registrable Securities of the Holders that have requested to participate in such Underwritten Offering, allocated *pro rata* among such Holders on the basis of the percentage of the Registrable Securities requested to be included in such offering by such Holders, and (ii) second, any other securities of the Company that have been requested to be so included.

(d) Notwithstanding anything else herein, if the Purchaser wishes to engage in an underwritten block trade or similar transaction or other transaction with a 2-day or less marketing period (collectively, "Underwritten Block Trade") off of a Shelf Registration Statement, then notwithstanding the foregoing time periods, the Purchaser only needs to notify the Company of the Underwritten Block Trade on the day such offering is to commence, and the Company shall as expeditiously as possible use its reasonable best efforts to facilitate such Shelf Offering (as defined below) (which may close as early as three (3) Business Days after the date it commences); provided, however, that the Purchaser shall use commercially reasonable efforts to work with the Company and the underwriters prior to making such request in order to facilitate preparation of the registration statement, prospectus and other offering documentation related to the Underwritten Block Trade. In the event the Purchaser requests such an Underwritten Block Trade, notwithstanding anything to the contrary herein, any holder of securities who does not constitute a Holder shall have no right to notice of or to participate in such Underwritten Block Trade.

Section 1.7 Take-Down Notice. Subject to the other applicable provisions of this Agreement, at any time that any Shelf Registration Statement is effective, if the Purchaser delivers a notice to the Company (a "Take-Down Notice") stating that it intends to effect a sale or distribution of all or part of its Registrable Securities included by it on any Shelf Registration Statement (a "Shelf Offering") and stating the number of the Registrable Securities to be included in such Shelf Offering, then the Company shall, subject to the other applicable provisions of this Agreement, amend or supplement the Shelf Registration Statement as may be necessary in order to enable such Registrable Securities to be sold and distributed pursuant to the Shelf Offering.

Section 1.8 Piggyback Registration.

(a) If the Company proposes to file a registration statement under the Securities Act with respect to an offering of Common Stock or securities convertible into, or exchangeable or exercisable for, Common Stock, whether or not for sale for its own account (other than a registration statement (i) on Form S-4, Form S-8 or any successor forms thereto or (ii) filed to effectuate an exchange offer or any employee benefit or dividend reinvestment plan), then the Company shall give prompt written notice of such filing, which notice shall be given, to the extent reasonably practicable, no later than five (5) Business Days prior to the filing date (the "Piggyback Notice") to the Purchaser on behalf of the Holders of Registrable Securities. The Piggyback Notice shall offer such Holders the opportunity to include (or cause to be included) in such registration statement the number of shares of Registrable Securities as each such Holder may request (each, a "Piggyback Registration Statement"). Subject to Section 1.8(b), the Company shall include in each Piggyback Registration Statement all Registrable Securities with respect to which the Company has received written requests for inclusion therein (each, a "Piggyback Request") within five (5) Business Days after the date of the Piggyback Notice but

in any event not later than one (1) Business Day prior to the filing date of a Piggyback Registration Statement. The Company shall not be required to maintain the effectiveness of a Piggyback Registration Statement beyond the earlier of (x) 180 days after the effective date thereof and (y) consummation of the distribution by the Holders of the Registrable Securities included in such registration statement.

(b) If any of the securities to be registered pursuant to the registration giving rise to the rights under this Section 1.8 are to be sold in an underwritten offering, the Company shall use commercially reasonable efforts to cause the managing underwriter or underwriters of a proposed underwritten offering to permit Holders of Registrable Securities who have timely submitted a Piggyback Request in connection with such offering to include in such offering all Registrable Securities included in each Holder's Piggyback Request on the same terms and subject to the same conditions as any other shares of capital stock, if any, of the Company included in the offering. Notwithstanding the foregoing, if the managing underwriter or underwriters of such underwritten offering advise the Company that in its or their good faith opinion the number of securities exceeds the number of securities which can be sold in such offering in light of market conditions or is such so as to adversely affect the success of such offering, the Company will include in such offering only such number of securities that can be sold without adversely affecting the marketability of the offering, which securities will be so included in the following order of priority: (i) first, the number of securities requested to be included therein by the holder(s) originally requesting such registration, in any, (ii) second, the securities proposed to be sold by the Company for its own account; (iii) third, the Registrable Securities of the Holders that have requested to participate in such underwritten offering, allocated *pro rata* among such Holders on the basis of the percentage of the Registrable Securities requested to be included in such offering by such Holders; and (iv) fourth, any other securities of the Company that have been requested to be included in such offering, but in no event shall the amount of securities of the selling Holders included in the offering be reduced below fifty percent (50%) of the total amount of securities included in such offering by selling shareholders; *provided* that Holders may, prior to the earlier of the (a) effectiveness of the registration statement and (b) the time at which the offering price or underwriter's discount is determined with the managing underwriter or underwriters, withdraw their request to be included in such registration pursuant to this Section 1.8.

ARTICLE II.

ADDITIONAL PROVISIONS REGARDING REGISTRATION RIGHTS

Section 2.1 Registration Procedures. Subject to the other applicable provisions of this Agreement, in the case of each registration of Registrable Securities effected by the Company pursuant to Article I, the Company will:

(a) prepare and promptly file with the SEC a registration statement with respect to such securities and use commercially reasonable efforts to cause such registration statement to become and remain effective for the period of the distribution contemplated thereby, in accordance with the applicable provisions of this Agreement;

(b) prepare and file with the SEC such amendments (including post-effective amendments) and supplements to such registration statement and the prospectus used in connection with such registration statement as may be necessary to keep such registration statement effective for the period specified in paragraph (a) above and comply with the provisions of the Securities Act with respect to the disposition of all securities covered by such registration statement in accordance with the Purchaser's intended method of distribution set forth in such registration statement for such period;

(c) furnish to the Purchaser, the Purchaser's legal counsel, the underwriters and the underwriters' legal counsel, if any, copies of the registration statement and the prospectus included therein (including each preliminary prospectus) and any amendment or supplement thereto proposed to be filed and provide such legal counsel a reasonable opportunity to review and comment on such registration statement;

(d) if requested by the managing underwriter or underwriters, if any, or the Purchaser, promptly include in any prospectus supplement or post-effective amendment such information as the managing underwriter or underwriters, if any, or the Purchaser may reasonably request in order to permit the intended method of distribution of such securities and make all required filings of such prospectus supplement or post-effective amendment as soon as reasonably practicable after the Company has received such request; provided, however, that the Company shall not be required to take any actions under this Section 2.1(d) that are not, in the opinion of counsel for the Company, in compliance with applicable law;

(e) in the event that the Registrable Securities are being offered in an Underwritten Offering, furnish to the Purchaser and to the underwriters of the securities being registered such reasonable number of copies of the registration statement, preliminary prospectus and final prospectus as the Purchaser or such underwriters may reasonably request in order to facilitate the public offering or other disposition of such securities;

(f) as promptly as reasonably practicable notify the Purchaser at any time when a prospectus relating thereto is required to be delivered under the Securities Act or of the Company's discovery of the occurrence of any event as a result of which the prospectus included in such registration statement, as then in effect, includes an untrue statement of a material fact or omits to state a material fact required to be stated therein or necessary to make the statements therein not misleading or incomplete in the light of the circumstances then existing, and, subject to Section 2.2, at as promptly as is reasonably practicable, prepare and file with the SEC a supplement or post-effective amendment to such registration statement or the related prospectus or any document incorporated therein by reference or file any other required document, and furnish to the Purchaser a reasonable number of copies of a supplement to or an amendment of such prospectus as may be necessary so that, as thereafter delivered to the purchasers of such securities, such prospectus shall not include an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading or incomplete in the light of the circumstances then existing;

(g) use commercially reasonable efforts to register and qualify (or exempt from such registration or qualification) the securities covered by such registration statement under such other securities or "blue sky" laws of such jurisdictions within the United States as

shall be reasonably requested in writing by the Purchaser; provided, however, that the Company shall not be required in connection therewith or as a condition thereto to (i) qualify to do business in any jurisdictions where it would not otherwise be required to qualify but for this subsection or (ii) take any action that would subject it to general service of process in any such jurisdictions;

(h) in the event that the Registrable Securities are being offered in a public offering, enter into an underwriting agreement, a placement agreement or equivalent agreement, in each case in accordance with the applicable provisions of this Agreement and take all such other actions reasonably requested by the Holders or the Registrable Securities being sold in connection therewith (including those reasonably requested by the managing underwriters, if any) to expedite or facilitate the disposition of such Registrable Securities;

(i) in connection with an Underwritten Offering, the Company shall cause its officers to use their commercially reasonable efforts to support the marketing of the Registrable Securities covered by such offering (including participation in "*road shows*" or other similar marketing efforts);

(j) use commercially reasonable efforts to furnish, on the date that such Registrable Securities are delivered to the underwriters for sale, if such securities are being sold through underwriters, (i) an opinion dated such date of the legal counsel representing the Company for the purposes of such registration, in form and substance as is customarily given to underwriters in an underwritten public offering, addressed to the underwriters, if any, (ii) a "negative assurances letter", dated such date of the legal counsel representing the Company for the purposes of such registration, in form and substance as is customarily given to underwriters in an underwritten public offering and (iii) a "comfort" letter dated such date from the independent certified public accountants of the Company, in form and substance as is customarily given by independent certified public accountants to underwriters in an underwritten public offering, addressed to the underwriters;

(k) in the event that the Registrable Securities covered by such registration statement are shares of Common Stock, use commercially reasonable efforts to list the Registrable Securities covered by such registration statement with any securities exchange on which the Common Stock is then listed;

(l) provide a transfer agent and registrar for all such Registrable Securities not later than the effective date of such registration statement;

(m) in connection with a customary due diligence review, make available for inspection by the Purchaser, any underwriter participating in any such disposition of Registrable Securities, if any, and any counsel or accountants retained by the Purchaser or underwriter (collectively, the "Offering Persons"), at the offices where normally kept, during reasonable business hours, all financial and other records, pertinent corporate documents and properties of the Company and its subsidiaries, and cause the officers, directors and employees of the Company and its subsidiaries to supply all information and participate in customary due diligence sessions in each case reasonably requested by any such representative, underwriter, counsel or accountant in connection with such Registration Statement; provided, however, that

any information that is not generally publicly available at the time of delivery of such information shall be kept confidential by such Offering Persons unless (i) disclosure of such information is required by court or administrative order or in connection with an audit or examination by, or a blanket document request from, a regulatory or self-regulatory authority, bank examiner or auditor, (ii) disclosure of such information, in the reasonable judgment of the Offering Persons, which shall include counsel, is required by law or applicable legal process (including in connection with the offer and sale of securities pursuant to the rules and regulations of the SEC), (iii) such information is or becomes generally available to the public other than as a result of a non-permitted disclosure or failure to safeguard by such Offering Persons in violation of this Agreement or (iv) such information (A) was known to such Offering Persons (prior to its disclosure by the Company) from a source other than the Company when such source, to the knowledge of the Offering Persons, was not bound by any contractual, legal or fiduciary obligation of confidentiality to the Company with respect to such information, (B) becomes available to the Offering Persons from a source other than the Company when such source, to the knowledge of the Offering Persons, is not bound by any contractual, legal or fiduciary obligation of confidentiality to the Company with respect to such information or (C) was developed independently by the Offering Persons or their respective representatives without the use of, or reliance on, information provided by the Company. In the case of a proposed disclosure pursuant to (i) or (ii) above, such Person shall be required to give the Company written notice of the proposed disclosure prior to such disclosure (except in the case of (ii) above when a proposed disclosure was or is to be made in connection with a registration statement or prospectus under this Agreement and except in the case of clause (i) above when a proposed disclosure is in connection with a routine audit or examination by, or a blanket document request from, a regulatory or self-regulatory authority, bank examiner or auditor);

(n) cooperate with the Purchaser and each underwriter or agent participating in the disposition of Registrable Securities and their respective counsel in connection with any filings required to be made with FINRA, including the use of commercially reasonable efforts to obtain FINRA's pre-clearance or pre-approval of the registration statement and applicable prospectus upon filing with the SEC; and

(o) as promptly as is reasonably practicable notify the Purchaser (i) when the prospectus or any prospectus supplement or post-effective amendment has been filed and, with respect to such registration statement or any post-effective amendment, when the same has become effective, (ii) of any request by the SEC or other federal or state governmental authority for amendments or supplements to such registration statement or related prospectus or to amend or to supplement such prospectus or for additional information, (iii) of the issuance by the SEC of any stop order suspending the effectiveness of such registration statement or the initiation of any proceedings for such purpose, (iv) if at any time the Company has reason to believe that the representations and warranties of the Company contained in any agreement contemplated by Section 2.1(f) above relating to any applicable offering cease to be true and correct or (v) of the receipt by the Company of any notification with respect to the suspension of the qualification or exemption from qualification of any of the Registrable Securities for sale in any jurisdiction, or the initiation or threatening of any proceeding for such purpose.

The Purchaser agrees that, upon receipt of any notice from the Company of the happening of any event of the kind described in Section 2.1(f), 2.1(o)(ii) or 2.1(o)(iii), the Purchaser shall

discontinue, and shall cause each Holder to discontinue, disposition of any Registrable Securities covered by such registration statement or the related prospectus until receipt of the copies of the supplemented or amended prospectus, which supplement or amendment shall, subject to the other applicable provisions of this Agreement, be prepared and furnished as soon as reasonably practicable, or until the Purchaser is advised in writing by the Company that the use of the applicable prospectus may be resumed, and have received copies of any amended or supplemented prospectus or any additional or supplemental filings which are incorporated, or deemed to be incorporated, by reference in such prospectus (such period during which disposition is discontinued being an "Interruption Period") and, if requested by the Company, the Holders shall use commercially reasonable efforts to return to the Company all copies then in their possession of the prospectus covering such Registrable Securities at the time of receipt of such request. As soon as practicable after the Company has determined that the use of the applicable prospectus may be resumed, the Company will notify the Purchaser thereof. In the event the Company invokes an Interruption Period hereunder and in the reasonable discretion of the Company the need for the Company to continue the Interruption Period ceases for any reason, the Company shall, as soon as reasonably practicable, provide written notice to the Purchaser that such Interruption Period is no longer applicable.

Section 2.2 Suspension. (a) The Company shall be entitled, on one (1) occasion in any one-hundred eighty (180) day period, for a period of time not to exceed seventy-five (75) days in the aggregate in any twelve (12) month period, to (x) defer any registration of Registrable Securities and shall have the right not to file and not to cause the effectiveness of any registration covering any Registrable Securities, (y) suspend the use of any prospectus and registration statement covering any Registrable Securities and (z) require the Holders of Registrable Securities to suspend any offerings or sales of Registrable Securities pursuant to a registration statement, if the Company delivers to the Purchaser a certificate signed by an executive officer certifying that such registration and offering would (i) require the Company to make an Adverse Disclosure or (ii) materially interfere with any *bona fide* material financing, acquisition, disposition or other similar transaction involving the Company or any of its subsidiaries then under consideration. Such certificate shall contain a statement of the reasons for such suspension and an approximation of the anticipated length of such suspension. The Purchaser shall keep the information contained in such certificate confidential subject to the same terms set forth in Section 2.1(m). If the Company defers any registration of Registrable Securities in response to a Underwritten Offering Notice or requires the Purchaser or the Holders to suspend any Underwritten Offering, the Purchaser shall be entitled to withdraw such Underwritten Offering Notice and if they do so, such request shall not be treated for any purpose as the delivery of an Underwritten Offering Notice pursuant to Section 1.6.

Section 2.3 Expenses of Registration. All Registration Expenses incurred in connection with any registration pursuant to Article I shall be borne by the Company. All Selling Expenses relating to securities registered on behalf of the Holders shall be borne by the Holders of the Registrable Securities included in such registration.

Section 2.4 Information by Holders. The Holder or Holders of Registrable Securities included in any registration shall, and the Purchaser shall cause such Holder or Holders to, furnish to the Company such information regarding such Holder or Holders and their Affiliates, the Registrable Securities held by them and the distribution proposed by such Holder or Holders

and their Affiliates as the Company or its representatives may reasonably request and as shall be required in connection with any registration, qualification or compliance referred to in this Agreement. It is understood and agreed that the obligations of the Company under Article I are conditioned on the timely provisions of the foregoing information by such Holder or Holders and, without limitation of the foregoing, will be conditioned on compliance by such Holder or Holders with the following:

(a) such Holder or Holders will, and will cause their respective Affiliates to, cooperate with the Company in connection with the preparation of the applicable registration statement and prospectus and, for so long as the Company is obligated to keep such registration statement effective, such Holder or Holders will and will cause their respective Affiliates to, provide to the Company, in writing and in a timely manner, for use in such registration statement (and expressly identified in writing as such), all information regarding themselves and their respective Affiliates and such other information as may be required by applicable law to enable the Company to prepare or amend such registration statement, any related prospectus and any other documents related to such offering covering the applicable Registrable Securities owned by such Holder or Holders and to maintain the currency and effectiveness thereof;

(b) during such time as such Holder or Holders and their respective Affiliates may be engaged in a distribution of the Registrable Securities, such Holder or Holders will, and they will cause their Affiliates to, comply with all laws applicable to such distribution, including Regulation M promulgated under the Exchange Act, and, to the extent required by such laws, will, and will cause their Affiliates to, among other things (i) not engage in any stabilization activity in connection with the securities of the Company in contravention of such laws; (ii) distribute the Registrable Securities acquired by them solely in the manner described in the applicable registration statement and (iii) if required by applicable law, cause to be furnished to each agent or broker-dealer to or through whom such Registrable Securities may be offered, or to the offeree if an offer is made directly by such Holder or Holders or their respective Affiliates, such copies of the applicable prospectus (as amended and supplemented to such date) and documents incorporated by reference therein as may be required by such agent, broker-dealer or offeree;

(c) such Holder or Holders shall, and they shall cause their respective Affiliates to, (i) permit the Company and its representatives to examine such documents and records and will supply in a timely manner any information as they may be reasonably requested to provide in connection with the offering or other distribution of Registrable Securities by such Holder or Holders and (ii) execute, deliver and perform under any agreements and instruments reasonably requested by the Company or its representatives to effectuate such registered offering, including opinions of counsel and questionnaires; and

(d) on receipt of any notice from the Company of the occurrence of any of the events specified in Section 2.1(f) or clauses (ii) or (iii) of Section 2.1(o), or that otherwise requires the suspension by such Holder or Holders and their respective Affiliates of the offering, sale or distribution of any of the Registrable Securities owned by such Holder or Holders, such Holders shall, and they shall cause their respective Affiliates to, cease offering, selling or distributing the Registrable Securities owned by such Holder or Holders until the offering, sale

and distribution of the Registrable Securities owned by such Holder or Holders may recommence in accordance with the terms hereof and applicable law.

Section 2.5 Rule 144 Reporting. With a view to making available the benefits of Rule 144 to the Holders, the Company agrees that, for so long as a Holder owns Registrable Securities, the Company will use its commercially reasonable efforts to:

(a) make and keep public information available, as those terms are understood and defined in Rule 144, at all times after the date of this Agreement; and

(b) so long as a Holder owns any Restricted Securities, furnish to the Holder upon written request a written statement by the Company as to its compliance with the reporting requirements of the Exchange Act.

Section 2.6 Holdback Agreement. If during the Effectiveness Period, the Company shall file a registration statement (other than in connection with the registration of securities issuable pursuant to an employee stock option, stock purchase or similar plan or pursuant to a merger, exchange offer or a transaction of the type specified in Rule 145(a) under the Securities Act) with respect to an underwritten public offering of Common Stock or securities convertible into, or exchangeable or exercisable for, such securities or otherwise informs the Purchaser that it intends to conduct such an offering utilizing an effective registration statement or pursuant to an underwritten Rule 144A and/or Regulation S offering and provides the Purchaser and each Holder the opportunity to participate in such offering in accordance with and to the extent required by Section 1.8, the Purchaser and each Holder shall, if requested by the managing underwriter or underwriters, enter into a customary "lock-up" agreement relating to the sale, offering or distribution of Registrable Securities, in the form reasonably requested by the managing underwriter or underwriters, covering the period commencing on the date of the prospectus pursuant to which such offering may be made and continuing until 90 days from the date of such prospectus or such shorter period as may be agreed upon by such managing underwriter or underwriters.

ARTICLE III.

INDEMNIFICATION

Section 3.1 Indemnification by Company. To the extent permitted by applicable law, the Company will, with respect to any Registrable Securities covered by a registration statement or prospectus, or as to which registration, qualification or compliance under applicable "blue sky" laws has been effected pursuant to this Agreement, indemnify and hold harmless each Holder, each Holder's current and former officers, directors, partners, members, managers, shareholders, accountants, attorneys, agents and employees, and each Person controlling such Holder within the meaning of Section 15 of the Securities Act and such Person's current and former officers, directors, partners, members, managers, shareholders, accountants, attorneys, agents and employees, and each underwriter thereof, if any, and each Person who controls any such underwriter within the meaning of Section 15 of the Securities Act (collectively, the "Company Indemnified Parties"), from and against any and all expenses, claims, losses, damages, costs (including costs of preparation and reasonable attorney's fees and any legal or

other fees or expenses actually incurred by such party in connection with any investigation or proceeding), judgments, fines, penalties, charges, amounts paid in settlement and other liabilities, joint or several, (or actions in respect thereof) (collectively, "Losses") to the extent arising out of or based on any untrue statement (or alleged untrue statement) of a material fact contained in any registration statement, prospectus, preliminary prospectus, offering circular, "issuer free writing prospectus" (as such term is defined in Rule 433 under the Securities Act) or other document, in each case related to such registration statement, or any amendment or supplement thereto, or based on any omission (or alleged omission) to state therein a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances in which they were made, not misleading, or any violation by the Company of the Securities Act, the Exchange Act, any state securities law or any rules or regulations thereunder applicable to the Company and (without limiting the preceding portions of this Section 3.1), the Company will reimburse each of the Company Indemnified Parties for any reasonable and documented out-of-pocket legal expenses and any other reasonable and documented out-of-pocket expenses actually incurred in connection with investigating, defending or, subject to the last sentence of this Section 3.1, settling any such Losses or action, as such expenses are incurred; provided that the Company's indemnification obligations shall not apply to amounts paid in settlement of any Losses or action if such settlement is effected without the prior written consent of the Company (which consent shall not be unreasonably withheld or delayed), nor shall the Company be liable to a Holder in any such case for any such Losses or action to the extent that it arises out of or is based upon a violation or alleged violation of any state or federal law (including any claim arising out of or based on any untrue statement or alleged untrue statement or omission or alleged omission in the registration statement or prospectus) which occurs in reliance upon and in conformity with written information regarding such Holder furnished to the Company by such Holder or its authorized representatives expressly for use in connection with such registration by or on behalf of any Holder.

Section 3.2 Indemnification by Holders. To the extent permitted by applicable law, each Holder will, if Registrable Securities held by such Holder are included in the securities as to which registration or qualification or compliance under applicable "blue sky" laws is being effected, indemnify, severally and not jointly with any other Holders of Registrable Securities, the Company, each of its representatives, each Person who controls the Company or such underwriter within the meaning of Section 15 of the Securities Act (collectively, the "Holder Indemnified Parties"), against all Losses (or actions in respect thereof) to the extent arising out of or based on any untrue statement (or alleged untrue statement) of a material fact contained in any registration statement, prospectus, preliminary prospectus, offering circular, "issuer free writing prospectus" or other document, in each case related to such registration statement, or any amendment or supplement thereto, or based on any omission (or alleged omission) to state therein a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances in which they were made, not misleading, and will reimburse each of the Holder Indemnified Parties for any reasonable and documented out-of-pocket legal expenses and any other reasonable and documented out-of-pocket expenses actually incurred in connection with investigating, defending or, subject to the last sentence of this Section 3.2, settling any such Losses or action, as such expenses are incurred, in each case to the extent, but only to the extent, that such untrue statement (or alleged untrue statement) or omission (or alleged omission) is made in such registration statement, prospectus, offering circular, "issuer free writing prospectus" or other document in reliance upon and in conformity with written

information regarding such Holder furnished to the Company by such Holder or its authorized representatives and stated to be specifically for use therein; provided, however, that in no event shall any indemnity under this Section 3.2 payable by the Purchaser and any Holder exceed an amount equal to the net proceeds received by such Holder in respect of the Registrable Securities sold pursuant to the registration statement. The indemnity agreement contained in this Section 3.2 shall not apply to amounts paid in settlement of any loss, claim, damage, liability or action if such settlement is effected without the prior written consent of the applicable Holder (which consent shall not be unreasonably withheld or delayed).

Section 3.3 Notification. If any Person shall be entitled to indemnification under this Article III (each, an "Indemnified Party"), such Indemnified Party shall give prompt notice to the party required to provide indemnification (each, an "Indemnifying Party") of any claim or of the commencement of any proceeding as to which indemnity is sought. The Indemnifying Party shall have the right, exercisable by giving written notice to the Indemnified Party as promptly as reasonably practicable after the receipt of written notice from such Indemnified Party of such claim or proceeding, to assume, at the Indemnifying Party's expense, the defense of any such claim or litigation, with counsel reasonably satisfactory to the Indemnified Party and, after notice from the Indemnifying Party to such Indemnified Party of its election to assume the defense thereof, the Indemnifying Party will not (so long as it shall continue to have the right to defend, contest, litigate and settle the matter in question in accordance with this paragraph) be liable to such Indemnified Party hereunder for any legal expenses and other expenses subsequently incurred by such Indemnified Party in connection with the defense thereof; provided, however, that an Indemnified Party shall have the right to employ separate counsel in any such claim or litigation, but the fees and expenses of such counsel shall be at the expense of such Indemnified Party unless the Indemnifying Party shall have failed within a reasonable period of time to assume such defense and the Indemnified Party is or would reasonably be expected to be materially prejudiced by such delay. The failure of any Indemnified Party to give notice as provided herein shall relieve an Indemnifying Party of its obligations under this Article III only to the extent that the failure to give such notice is materially prejudicial or harmful to such Indemnifying Party's ability to defend such action. No Indemnifying Party, in the defense of any such claim or litigation, shall, except with the prior written consent of each Indemnified Party (which consent shall not be unreasonably withheld or delayed), consent to entry of any judgment or enter into any settlement which (A) does not include as an unconditional term thereof the giving by the claimant or plaintiff to such Indemnified Party of a release from all liability in respect to such claim or litigation and (B) does not include any statement as to or any admission of fault, culpability or a failure to act by or on behalf of any Indemnified Person. The indemnity agreements contained in this Article III shall not apply to amounts paid in settlement of any claim, loss, damage, liability or action if such settlement is effected without the prior written consent of the Indemnifying Party, which consent shall not be unreasonably withheld or delayed. The indemnification set forth in this Article III shall be in addition to any other indemnification rights or agreements that an Indemnified Party may have. An Indemnifying Party who is not entitled to, or elects not to, assume the defense of a claim will not be obligated to pay the fees and expenses of more than one counsel for all parties indemnified by such Indemnifying Party with respect to such claim, unless in the reasonable judgment of any Indemnified Party a conflict of interest may exist between such Indemnified Party and any other Indemnified Parties with respect to such claim.

Section 3.4

Contribution. If the indemnification provided for in this Article III is held by a court of competent jurisdiction to be unavailable to an Indemnified Party, other than pursuant to its terms, with respect to any Losses or action referred to therein, then, subject to the limitations contained in this Article III, the Indemnifying Party, in lieu of indemnifying such Indemnified Party hereunder, shall contribute to the amount paid or payable by such Indemnified Party as a result of such Losses or action in such proportion as is appropriate to reflect the relative fault of the Indemnifying Party, on the one hand, and the Indemnified Party, on the other, in connection with the actions, statements or omissions that resulted in such Losses or action, as well as any other relevant equitable considerations. The relative fault of the Indemnifying Party, on the one hand, and the Indemnified Party, on the other hand, shall be determined by reference to, among other things, whether any action in question, including any untrue or alleged untrue statement of a material fact or omission or alleged omission to state a material fact, has been made (or omitted) by, or relates to information supplied by such Indemnifying Party, on the one hand, or such Indemnified Party, on the other hand, and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent any such action, statement or omission. The Company and the Holders agree that it would not be just and equitable if contribution pursuant to this Section 3.4 was determined solely upon *pro rata* allocation or by any other method of allocation which does not take account of the equitable considerations referred to in the immediately preceding sentence of this Section 3.4. Notwithstanding the foregoing, the amount the Purchaser or any Holder will be obligated to contribute pursuant to this Section 3.4 will be limited to an amount equal to the net proceeds received by such Purchaser or Holder in respect of the Registrable Securities sold pursuant to the registration statement which gives rise to such obligation to contribute. No Person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution from any Person who was not guilty of such fraudulent misrepresentation.

ARTICLE IV.

TRANSFER AND TERMINATION OF REGISTRATION RIGHTS

Section 4.1 Transfer of Registration Rights. Any rights granted to a Holder under this Agreement may be transferred or assigned to any Investor in connection with a transfer of Series B Preferred Stock to such Person in a transfer permitted by Section 4.08 of the Investment Agreement; provided, however, that (i) prior written notice of such assignment of rights is given to the Company and (ii) such Investor agrees in writing to be bound by, and subject to, this Agreement as a "Holder" pursuant to a written instrument in form and substance reasonably acceptable to the Company.

Section 4.2 Termination of Registration Rights. The rights of any particular Holder hereunder shall terminate with respect to such Holder upon the date upon which such Holder no longer holds any Registrable Securities.

ARTICLE V.

OTHER COVENANTS

Section 5.1 Maintenance of REIT Status. Until the first day of the first calendar year in which no Series B Preferred Stock remains issued and outstanding, the Company shall continue to be taxed as a REIT under the Code, and thereafter the Company shall use best efforts to continue to qualify as a REIT under the Code unless the Company's board of directors (the "Board") determines that it is no longer in the best interests of the Company and its stockholders to be so qualified.

Section 5.2 Election of Directors.

(a) Upon request of the Holders of a majority of the Registrable Securities, the Company agrees to appoint to the Board the Purchaser Nominees (as defined below) that such Holders are entitled to nominate pursuant to Section 5.2(b), effective within two (2) Business Days of such nomination, by taking all necessary action to increase the size of the Board unless there otherwise is a vacancy in the Board and in either event filling the vacancy thereby created with such individual or individuals. The Company agrees that, the Holders of a majority of the Registrable Securities shall have the right to nominate at each meeting or action by written consent at which individuals will be elected members of the Board such nominees of such Holders.

(b) If, (i) at any time following the closing of the purchase and sale of the Series B Preferred Stock under the Investment Agreement (the "Closing") the shares of Common Stock issued upon the conversion of any shares of Series B Preferred Stock held by Holders exceed twenty percent (20%) of the issued and outstanding shares of Common Stock (on a fully diluted basis), Holders of a majority of the Registrable Securities shall be entitled to nominate to the Board one person who is a managing director, officer, employee or advisor of Purchaser, Madison International Realty, LLC, or any of their Affiliates (an " Affiliated Nominee") and one person who is not an employee of Purchaser or Madison International Realty, LLC (an "Independent Nominee", and together with the Affiliated Nominee, the "Purchaser Nominees"), or (ii) at any time following the Closing, the shares of Common Stock issued upon the conversion of any shares of Series B Preferred Stock held by Holders exceed ten percent (10%) of the issued and outstanding shares of Common Stock (on a fully diluted basis), Holders of a majority of the Registrable Securities shall be entitled to nominate to the Board one Affiliated Nominee.

(c) Subject to the terms and conditions of this Section 5.2 and applicable law, the Company agrees to include each Purchaser Nominee in its slate of nominees for election as directors of the Company at each of the Company's meetings of stockholders or action by written consent at which directors are to be elected and use its reasonable efforts to cause the election of each such Purchaser Nominee to the Board of Directors (for the avoidance of doubt, the Company will be required to use substantially the same level of efforts and provide substantially the same level of support as is used and/or provided for the other director nominees of the Company with respect to the applicable meeting of stockholders or action by written consent). For the avoidance of doubt, failure of the stockholders of the Company to elect any Purchaser

Nominee to the Board of Directors shall not affect the right of the Holders to nominate directors for election pursuant to this Section 5.2 in any future election of directors.

(d) For so long as any Affiliated Nominee is on the Board (including if any Series B Director, as such term is defined in the Series B Articles Supplementary, is an Affiliated Nominee), (i) the Company shall not implement or maintain any trading policy, equity ownership guidelines (including with respect to the use of Rule 10b5-1 plans and preclearance or notification to the Company of any trades in the Company's securities) or similar guideline or policy with respect to the trading of securities of the Company that apply to Holders or their Affiliates (including a policy that limits, prohibits, restricts Holders or their Affiliates from entering into any hedging or derivative arrangements), (ii) any share ownership requirement for any Affiliated Nominee serving on the Board will be deemed satisfied by the securities owned by Holders and/or their Affiliates and under no circumstances shall any of such policies, procedures, processes, codes, rules, standards and guidelines impose any restrictions on the Holders' or their Affiliates' transfers of securities and (iii) under no circumstances shall any policy, procedure, code, rule, standard or guideline applicable to the Board be violated by any Affiliated Nominee (x) accepting an invitation to serve on another board of directors, or (y) receiving compensation from the Holders or any of their Affiliates, or (z) failing to offer his or her resignation from the Board except as otherwise expressly provided in this Agreement or pursuant to any majority voting policy adopted by the Board, and, in each case of (i), (ii) and (iii), it is agreed that any such policies in effect from time to time that purport to impose terms inconsistent with this Section 5.2 shall not apply to the extent inconsistent with this Section 5.2 (but shall otherwise be applicable to the Affiliated Nominee).

(e) Subject to the terms and conditions of this Section 5.2, if a vacancy on the Board is created as a result of a Purchaser Nominee's death, resignation, disqualification or removal, in each case for whatever reason, or if the Holders of a majority of the Registrable Securities desire to nominate a different individual to replace any then-existing Purchaser Nominee, then, at the request of the Holders of a majority of the Registrable Securities, the Holders and the Company (acting through the Board) shall work together in good faith to fill such vacancy or replace such nominee as promptly as reasonably practical with a replacement Purchaser Nominee subject to the terms and conditions hereof, and thereafter such individual shall as promptly as reasonably practical be appointed to the Board to fill such vacancy and/or be nominated as a Company nominee as a "Purchaser Nominee" pursuant to this Section 5.2 (as applicable).

Section 5.3 Section 16b-3. So long as the Holders have the right to designate any Purchaser Nominee (including any Series B Director, as such term is defined in the Series B Articles Supplementary), the Board shall take such action as is necessary to cause the exemption of acquisitions of the Purchased Securities at the Closing, the disposition of shares of Series B Preferred Stock and the acquisition of shares of Common Stock upon the conversion of any shares of Series B Preferred Stock, and any other disposition of securities to or acquisition of securities from the Company, as applicable, from the liability provisions of Section 16(b) of the Exchange Act pursuant to Rule 16b-3.

ARTICLE VI.

MISCELLANEOUS

Section 6.1 Amendments and Waivers. Subject to compliance with applicable law, this Agreement may be amended or supplemented in any and all respects by written agreement of the Company and the Purchaser.

Section 6.2 Extension of Time, Waiver, Etc. The parties hereto may, subject to applicable law, (a) extend the time for the performance of any of the obligations or acts of the other party or (b) waive compliance by the other party with any of the agreements contained herein applicable to such party or, except as otherwise provided herein, waive any of such party's conditions. Notwithstanding the foregoing, no failure or delay by the parties hereto in exercising any right hereunder shall operate as a waiver thereof nor shall any single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any other right hereunder. Any agreement on the part of a party hereto to any such extension or waiver shall be valid only if set forth in an instrument in writing signed on behalf of such party; provided that the Purchaser may execute such waivers on behalf of any Investor.

Section 6.3 Assignment. Except as provided in Section 4.1, neither this Agreement nor any of the rights, interests or obligations hereunder shall be assigned, in whole or in part, by operation of law or otherwise, by any of the parties hereto without the prior written consent of the other party hereto; provided, however, that the Purchaser may provide any such consent on behalf of the Investors.

Section 6.4 Counterparts. This Agreement may be executed in one or more counterparts (including by facsimile or electronic mail), each of which shall be deemed to be an original but all of which taken together shall constitute one and the same agreement, and shall become effective when one or more counterparts have been signed by each of the parties hereto and delivered to the other parties hereto.

Section 6.5 Entire Agreement; No Third Party Beneficiary. This Agreement, including the Series B Articles Supplementary and the Investment Agreement, constitutes the entire agreement, and supersedes all other prior agreements and understandings, both written and oral, among the parties and their Affiliates, or any of them, with respect to the subject matter hereof and thereof. No provision of this Agreement shall confer upon any Person other than the parties hereto and their permitted assigns any rights or remedies hereunder.

Section 6.6 Governing Law; Jurisdiction.

(a) This Agreement shall be governed by, and construed in accordance with, the laws of the State of New York applicable to contracts executed in and to be performed entirely within that State, regardless of the laws that might otherwise govern under any applicable conflict of laws principles, except that the provisions of the laws of the State of New York are mandatorily applicable.

(b) All legal or administrative proceedings, suits, investigations, arbitrations or actions ("Actions") arising out of or relating to this Agreement shall be heard and determined

in any Federal or state court located in the Borough of Manhattan in the City of New York, New York and the parties hereto hereby irrevocably submit to the exclusive jurisdiction and venue of such courts in any such Action and irrevocably waive the defense of an inconvenient forum or lack of jurisdiction to the maintenance of any such Action. The consents to jurisdiction and venue set forth in this Section 6.6 shall not constitute general consents to service of process in the State of New York and shall have no effect for any purpose except as provided in this paragraph and shall not be deemed to confer rights on any Person other than the parties hereto. Each party hereto agrees that service of process upon such party in any Action arising out of or relating to this Agreement shall be effective if notice is given by overnight courier at the address set forth in Section 6.9 of this Agreement. The parties hereto agree that a final judgment in any such Action shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by applicable law; provided, however, that nothing in the foregoing shall restrict any party's rights to seek any post-judgment relief regarding, or any appeal from, a final trial court judgment.

Section 6.7 Specific Enforcement. The parties acknowledge and agree that (a) the parties shall be entitled to an injunction or injunctions, specific performance or other equitable relief to enforce specifically the terms and provisions hereof in the courts described in Section 6.6 without proof of damages or otherwise, this being in addition to any other remedy to which they are entitled under this Agreement and (b) the right of specific enforcement is an integral part of this Agreement and without that right, neither the Company nor the Purchaser would have entered into this Agreement. The parties hereto agree not to assert that a remedy of specific enforcement is unenforceable, invalid, contrary to law or inequitable for any reason, and agree not to assert that a remedy of monetary damages would provide an adequate remedy or that the parties otherwise have an adequate remedy at law. The parties hereto acknowledge and agree that any party seeking an injunction or injunctions to prevent breaches of this Agreement and to enforce specifically the terms and provisions of this Agreement in accordance with this Section 6.7 shall not be required to provide any bond or other security in connection with any such order or injunction.

Section 6.8 Waiver of Jury Trial. EACH PARTY ACKNOWLEDGES AND AGREES THAT ANY CONTROVERSY WHICH MAY ARISE UNDER THIS AGREEMENT IS LIKELY TO INVOLVE COMPLICATED AND DIFFICULT ISSUES, AND THEREFORE IT HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT AND ANY OF THE AGREEMENTS DELIVERED IN CONNECTION HEREWITH OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY. EACH PARTY CERTIFIES AND ACKNOWLEDGES THAT (A) NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER, (B) IT UNDERSTANDS AND HAS CONSIDERED THE IMPLICATIONS OF SUCH WAIVER, (C) IT MAKES SUCH WAIVER VOLUNTARILY AND (D) IT HAS BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVER AND CERTIFICATIONS IN THIS SECTION 6.8.

Section 6.9

Notices. All notices, requests and other communications to any party hereunder shall be in writing and shall be deemed given if delivered personally, by facsimile (which is confirmed), emailed (which is confirmed) or sent by overnight courier (providing proof of delivery) to the parties at the following addresses:

(a) If to the Company, to it at:

Plymouth Industrial REIT, Inc.
260 Franklin Street, 7th Floor
Boston, MA 02110
Attention: Jeffrey E. Witherell
Fax: (617) 379-2404
Email: jeff.witherell@plymouthrei.com

with a copy (which shall not constitute notice) to:

Winston & Strawn LLP
2121 N. Pearl Street, Suite 900
Dallas, TX 75201
Attention: Kenneth L. Betts
Fax: (214) 453-6400
Email: KBetts@winston.com

If to the Investors or the Purchaser, to the Purchaser at:

Madison International Realty
410 Park Avenue, 10th Floor
New York, NY 10022
Attention: Ronald M. Dickerman
Fax: (212) 688-8774
Email: rdickerman@madisonint.com

with a copy (which shall not constitute notice) to:

Fried, Frank, Harris, Shriver & Jacobson LLP
One New York Plaza
New York, NY 10004
Attention: Lee S. Parks, Esq.
Fax: (212) 859-4000
Email: Lee.Parks@friedfrank.com

or such other address, email address or facsimile number as such party may hereafter specify by like notice to the other parties hereto. All such notices, requests and other communications shall be deemed received on the date of actual receipt by the recipient thereof if received prior to 5:00 p.m. local time in the place of receipt and such day is a Business Day in the place of receipt. Otherwise, any such notice, request or communication shall be deemed not to have been received until the next succeeding Business Day in the place of receipt.

Section 6.10

Severability. If any term, condition or other provision of this Agreement is determined by a court of competent jurisdiction to be invalid, illegal or incapable of being enforced by any rule of law or public policy, all other terms, provisions and conditions of this Agreement shall nevertheless remain in full force and effect. Upon such determination that any term, condition or other provision is invalid, illegal or incapable of being enforced, the parties hereto shall negotiate in good faith to modify this Agreement so as to effect the original intent of the parties as closely as possible to the fullest extent permitted by applicable law.

Section 6.11 Expenses. Except as provided in Section 2.3, all costs and expenses, including fees and disbursements of counsel, financial advisors and accountants, incurred in connection with this Agreement and the transactions contemplated hereby shall be paid by the party incurring such costs and expenses.

Section 6.12 Interpretation. The rules of interpretation set forth in Section 1.02 of the Investment Agreement shall apply to this Agreement, *mutatis mutandis*.

Section 6.13 Purchaser.

(a) Each Holder hereby consents, for so long as any Holder holds any Registrable Securities, to (i) the appointment of the Purchaser as the attorney-in-fact for and on behalf of such Holder and (ii) the taking by the Purchaser of any and all actions and the making of any decisions required or permitted by, or with respect to, this Agreement and the transactions contemplated hereby, including, without limitation, (A) the exercise of the power to agree to execute any consents under this Agreement and all other documents contemplated hereby and (B) to take all actions necessary in the judgment of the Purchaser for the accomplishment of the foregoing and all of the other terms, conditions and limitations of this Agreement and the transactions contemplated hereby. Any reference to any action by the Purchaser in this Agreement shall require an instrument in writing signed by the Purchaser.

(b) Each Holder shall be bound by the actions taken by the Purchaser exercising the rights granted to it by this Agreement or the other documents contemplated by this Agreement, and the Company shall be entitled to rely on any such action or decision of the Purchaser.

[*Signature pages follow*]

IN WITNESS WHEREOF, the parties have executed this Registration Rights Agreement as of the date first above written.

COMPANY:

PLYMOUTH INDUSTRIAL REIT, INC.

By: /s/ Pendleton P. White, Jr.
Name: Pendleton P. White, Jr.
Title: President

[Signature Page to Investor Rights Agreement]

PURCHASER:

MIRELF VI PILGRIM, LLC

By: /s/ Ronald M. Dickerman
Name: Ronald M. Dickerman
Title: President

[Signature Page to Investor Rights Agreement]

EXHIBIT A
DEFINED TERMS

1. The following capitalized terms have the meanings indicated:

"Adverse Disclosure" means public disclosure of material non-public information that, in the good faith judgment of the Company (after consultation with legal counsel): (i) would be required to be made in any registration statement filed with the SEC by the Company so that such registration statement would not be materially misleading; (ii) would not be required to be made at such time but for the filing, effectiveness or continued use of such registration statement; and (iii) the Company has a bona fide business purpose for not disclosing publicly.

"Affiliates" shall have the meaning given to such term in the Series B Articles Supplementary.

"Series B Articles Supplementary" means the Articles Supplementary classifying the Series B Preferred Stock.

"Business Day" means any day, other than a Saturday, Sunday or a day on which banking institutions in the City of New York, New York are authorized or obligated by law or executive order to close.

"Code" means the Internal Revenue Code of 1986, as amended.

"Common Stock" means all shares currently or hereafter existing of the Company's common stock, par value $0.01 per share.

"Exchange Act" means the Securities Exchange Act of 1934, as amended.

"FINRA" means the Financial Industry Regulatory Authority, Inc.

"Holder" means any Investor holding Registrable Securities.

"Person" means an individual, corporation, association, partnership, group (as such term is used in Section 13(d)(3) of the Exchange Act), trust, joint venture, business trust or unincorporated organization, or a government or any agency or political subdivision thereof.

"register", "registered" and "registration" refer to a registration effected by preparing and filing a registration statement in compliance with the Securities Act, and the declaration or ordering of the effectiveness of such registration statement or the automatic effectiveness of such registration statement, as applicable.

"Registration Expenses" means all (a) expenses incurred by the Company in complying with Article I, including all registration, qualification, listing and filing fees, printing expenses, escrow fees, and fees and disbursements of counsel for the Company, blue sky fees and expenses and (b) reasonable, documented out-of-pocket fees and expenses of one outside legal counsel to the Purchaser and all Holders retained in connection with registrations contemplated hereby;

provided, however, that Registration Expenses shall not be deemed to include any Selling Expenses.

"Registrable Securities" means, as of any date of determination, any shares of Common Stock hereafter acquired by any Investor pursuant to the conversion of the Series B Preferred Stock, and any other securities issued or issuable with respect to any such shares of Common Stock or Series B Preferred Stock by way of share split, share dividend, distribution, recapitalization, merger, exchange, replacement or similar event or otherwise. As to any particular Registrable Securities, once issued, such securities shall cease to be Registrable Securities when (i) such securities are sold or otherwise transferred pursuant to an effective registration statement under the Securities Act, (ii) such securities shall have ceased to be outstanding, (iii) such securities have been transferred in a transaction in which the Holder's rights under this Agreement are not assigned to the transferee of the securities or (iv) such securities are sold in a broker's transaction under circumstances in which all of the applicable conditions of Rule 144 (or any similar provisions then in force) under the Securities Act are met.

"REIT" means a real estate investment trust pursuant to Sections 856 through 860 of the Code.

"Restricted Securities" means any Common Stock required to bear the legend set forth in Section 4.04(b) of the Investment Agreement.

"Rule 144" means Rule 144 promulgated under the Securities Act and any successor provision.

"Rule 462(e)" means Rule 462(e) promulgated under the Securities Act and any successor provision.

"Selling Expenses" means all underwriting discounts, selling commissions and stock transfer taxes applicable to the securities registered by the Holders, and the fees and expenses of any counsel to the Holders (other than such fees and expenses expressly included in Registration Expenses).

"SEC" means the United States Securities and Exchange Commission.

"Securities Act" means the Securities Act of 1933, as amended.

"Shelf Registration Statement" means the Resale Shelf Registration Statement or a Subsequent Shelf Registration Statement, as applicable.

2. The following terms are defined in the Sections of the Agreement indicated:

INDEX OF TERMS

Term	Section
Actions	Section 6.6(b)
Affiliated Nominee	Section 5.2(b)
Agreement	Preamble
Board	Section 5.1
Closing	Section 5.2(a)
Company	Preamble
Company Indemnified Parties	Section 3.1
Effectiveness Period	Section 1.2
Holder Indemnified Parties	Section 3.2
Indemnified Party	Section 3.3
Indemnifying Party	Section 3.3
Independent Nominee	Section 5.2(b)
Interruption Period	Section 2.1(o)
Investment Agreement	Recitals
Investor	Preamble
Investors	Preamble
Losses	Section 3.1
Offering Persons	Section 2.1(m)
Piggyback Notice	Section 1.8(a)
Piggyback Registration Statement	Section 1.8(a)
Piggyback Request	Section 1.8(a)
Purchaser	Preamble
Purchaser Nominee	Section 5.2(b)
Resale Shelf Registration Statement	Section 1.1
Shelf Offering	Section 1.7
Subsequent Holder Notice	Section 1.5
Subsequent Shelf Registration Statement	Section 1.3
Take-Down Notice	Section 1.7
Underwritten Block Trade	Section 1.6(d)
Underwritten Offering	Section 1.6(a)
Underwritten Offering Notice	Section 1.6(a)

Exhibit 10.3

CREDIT AGREEMENT

DATED AS OF DECEMBER 14, 2018

by and among

PLYMOUTH INDUSTRIAL OP, LP

AS BORROWER,

THE GUARANTORS FROM TIME TO TIME PARTY HERETO,

KEYBANK NATIONAL ASSOCIATION,

THE OTHER LENDERS WHICH ARE PARTIES TO THIS AGREEMENT

AND

OTHER LENDERS THAT MAY BECOME

PARTIES TO THIS AGREEMENT,

KEYBANK NATIONAL ASSOCIATION,

AS AGENT,

KEYBANC CAPITAL MARKETS,
AS SOLE LEAD ARRANGER AND SOLE BOOK MANAGER

TABLE OF CONTENTS [TO BE UPDATED]

§1.	DEFINITIONS AND RULES OF INTERPRETATION.	1
	§1.1 Definitions	1
	§1.2 Rules of Interpretation.	19
§2.	THE CREDIT FACILITY.	20
	§2.1 Loans	20
	§2.2 Notes	20
	§2.3 RESERVED.	21
	§2.4 RESERVED.	21
	§2.5 RESERVED.	21
	§2.6 Interest on Loans.	21
	§2.7 .RESERVED	21
	§2.8 Use of Proceeds	21
§3.	REPAYMENT OF THE LOANS.	21
	§3.1 Stated Maturity	21
	§3.2 Mandatory Repayments	21
	§3.3 Optional Prepayments.	21
	§3.4 Partial Prepayments	22
	§3.5 Effect of Prepayments	22
§4.	CERTAIN GENERAL PROVISIONS.	22
	§4.1 Conversion Options.	22
	§4.2 Fees	22
	§4.3 [Intentionally Omitted.]	23
	§4.4 Funds for Payments.	23
	§4.5 Computations	26
	§4.6 Suspension of LIBOR Rate Loans	26
	§4.7 Illegality	26
	§4.8 Additional Interest	27
	§4.9 Additional Costs, Etc.	27
	§4.10 Capital Adequacy	28
	§4.11 Breakage Costs	28
	§4.12 Default Interest; Late Charge	28
	§4.13 Certificate	28
	§4.14 Limitation on Interest	28
	§4.15 Certain Provisions Relating to Increased Costs and Non-Funding Lenders	29
§5.	COLLATERAL SECURITY.	29
	§5.1 Collateral	30
§6.	REPRESENTATIONS AND WARRANTIES	30
	§6.1 Corporate Authority, Etc.	30
	§6.2 Governmental Approvals	31
	§6.3 Title to Collateral/Properties	31
	§6.4 Financial Statements	31
	§6.5 No Material Changes	31
	§6.6 Franchises, Patents, Copyrights, Etc.	32
	§6.7 Litigation	32

§6.8 No Material Adverse Contracts, Etc. 32
§6.9 Compliance with Other Instruments, Laws, Etc. 32
§6.10 Tax Status 32
§6.11 No Event of Default 32
§6.12 Investment Company Act 32
§6.13 Absence of UCC Financing Statements, Etc. 32
§6.14 Setoff, Etc. 33
§6.15 Certain Transactions 33
§6.16 Employee Benefit Plans 33
§6.17 Disclosure 33
§6.18 Trade Name; Place of Business 34
§6.19 Regulations T, U and X 34
§6.20 Environmental Compliance 34
§6.21 Subsidiaries; Organizational Structure 35
§6.22 Property Brokers 35
§6.23 Other Debt 35
§6.24 Solvency 35
§6.25 No Bankruptcy Filing 35
§6.26 No Fraudulent Intent 35
§6.27 Transaction in Best Interests of Credit Parties; Consideration 35
§6.28 OFAC 36
§7. AFFIRMATIVE COVENANTS 36
§7.1 Punctual Payment 36
§7.2 Maintenance of Office 36
§7.3 Records and Accounts 36
§7.4 Financial Statements, Certificates and Information 36
§7.5 Notices. 39
§7.6 Existence; Maintenance of Properties. 40
§7.7 Insurance 40
§7.8 Taxes; Liens 40
§7.9 Inspection of Real Estate and Books 41
§7.10 Compliance with Laws, Contracts, Licenses, and Permits 41
§7.11 Further Assurances 41
§7.12 RESERVED. 41
§7.13 Business Operations 41
§7.14 Registered Service Mark 41
§7.15 Ownership of Real Estate 42
§7.16 Plan Assets 42
§7.17 Guarantor Covenants 42
§7.18 RESERVED. 42
§7.19 REIT Guarantor 42
§7.20 Sanctions Laws and Regulations 42
§8. NEGATIVE COVENANTS 42
§8.1 Restrictions on Indebtedness 43
§8.2 Restrictions on Liens, Etc. 43
§8.3 Restrictions on Investments. 44

§8.4 Merger, Consolidation 45
§8.5 Intentionally Deleted. 45
§8.6 Compliance with Environmental Laws 46
§8.7 Distributions 47
§8.8 Asset Sales 47
§8.9 Derivatives Contracts 47
§8.10 Transactions with Affiliates 47
§8.11 Management Fees 47
§8.12 Changes to Organizational Documents 47
§9. RESERVED 47
§10. CLOSING CONDITIONS 47
§10.1 Loan Documents 48
§10.2 Certified Copies of Organizational Documents 48
§10.3 Resolutions 48
§10.4 Incumbency Certificate; Authorized Signers 48
§10.5 Opinion of Counsel 48
§10.6 Payment of Fees 48
§10.7 Insurance 48
§10.8 Performance; No Default 48
§10.9 Representations and Warranties 48
§10.10 Proceedings and Documents 48
§10.11 Consents 49
§10.12 Other 49
§10.13 Jacksonville Assets 49
§10.14 Preferred Equity 49
§10.15 Existing Loan 49
§11. RESERVED. 49
§12. EVENTS OF DEFAULT; ACCELERATION; ETC. 49
§12.1 Events of Default and Acceleration 49
§12.2 RESERVED 52
§12.3 RESERVED 52
§12.4 Remedies 52
§12.5 Distribution of Collateral Proceeds 52
§13. SETOFF 53
§14. THE AGENT. 53
§14.1 Authorization 53
§14.2 Employees and Agents 54
§14.3 No Liability 54
§14.4 No Representations 54
§14.5 Payments. 55
§14.6 Holders of Notes 55
§14.7 Indemnity 55
§14.8 Agent as Lender 55
§14.9 Resignation 55
§14.10 Duties in the Case of Enforcement 56
§14.11 Bankruptcy 56

§14.12 Request for Agent Action 56
§14.13 Reliance by Agent 57
§14.14 Approvals 57
§14.15 Borrower Not Beneficiary 57
§14.16 Defaulting Lenders. 57
§14.17 Reliance on Hedge Provider 59
§15. EXPENSES 59
§16. INDEMNIFICATION 59
§17. SURVIVAL OF COVENANTS, ETC. 60
§18. ASSIGNMENT AND PARTICIPATION. 60
§18.1 Conditions to Assignment by Lenders 60
§18.2 Register 61
§18.3 New Notes 61
§18.4 Participations 62
§18.5 Pledge by Lender 62
§18.6 No Assignment by Borrower 62
§18.7 Disclosure 63
§18.8 Titled Agents 63
§18.9 Amendments to Loan Documents 63
§19. NOTICES 63
§20. RELATIONSHIP 64
§21. GOVERNING LAW; CONSENT TO JURISDICTION AND SERVICE 64
§22. HEADINGS 65
§23. COUNTERPARTS 65
§24. ENTIRE AGREEMENT, ETC. 65
§25. WAIVER OF JURY TRIAL AND CERTAIN DAMAGE CLAIMS 65
§26. DEALINGS WITH THE BORROWER 66
§27. CONSENTS, AMENDMENTS, WAIVERS, ETC 66
§28. SEVERABILITY 67
§29. TIME OF THE ESSENCE 67
§30. NO UNWRITTEN AGREEMENTS 67
§31. REPLACEMENT NOTES 67
§32. NO THIRD PARTIES BENEFITED 67
§33. PATRIOT ACT 68
§34. [Intentionally Omitted.] 68
§35. JOINT AND SEVERAL LIABILITY 68
§36. ADDITIONAL AGREEMENTS CONCERNING OBLIGATIONS OF CREDIT PARTIES. 68
§36.1 Waiver of Automatic or Supplemental Stay 68
§36.2 Waiver of Defenses 68
§36.3 Waiver 70
§36.4 Subordination 71
§36.5 Intentionally Omitted 71
§36.6 Further Waivers 71
§37. ACKNOWLEDGMENT OF BENEFITS; EFFECT OF AVOIDANCE PROVISIONS. 71
§38. **Acknowledgement and consent to bail-in of EEA Financial Institutions** 73

Exhibit A	FORM OF NOTE
Exhibit B	RESERVED
Exhibit C	LOAN REQUEST
Exhibit D	RESERVED
Exhibit E	FORM OF ASSIGNMENT AND ACCEPTANCE AGREEMENT
Exhibit F	FORM OF TAX CERTIFICATES
Schedule 1.1	LENDERS AND COMMITMENTS
Schedule 1.2	JACKSONVILLE ASSETS
Schedule 6.5	NO MATERIAL CHANGES
Schedule 6.7	PENDING LITIGATION
Schedule 6.15	CERTAIN TRANSACTIONS
Schedule 6.21	SUBSIDIARIES
Schedule 6.25	MATERIAL LOAN AGREEMENTS
Schedule 19	NOTICE ADDRESSES

CREDIT AGREEMENT

THIS CREDIT AGREEMENT is made as of the 14th day of December, 2018, by and among **PLYMOUTH INDUSTRIAL OP, LP** , a Delaware limited partnership ("*Borrower*"), the Guarantors party hereto, **KEYBANK NATIONAL ASSOCIATION** ("*KeyBank*"), the other lending institutions which are parties to this Agreement as "Lenders", and the other lending institutions that may become parties hereto pursuant to §18, **KEYBANK NATIONAL ASSOCIATION** , as administrative agent for the Lenders (the "*Agent*"), and **KEYBANC CAPITAL MARKETS** , as Sole Lead Arranger and Sole Book Manager.

R E C I T A L S

WHEREAS, Borrower has requested that the Lenders provide a term loan facility to Borrower to provide financing for various Subsidiaries of the Borrower to acquire certain real properties in Jacksonville, Florida; and

WHEREAS, the Agent and the Lenders are willing to provide such term loan facility to Borrower on and subject to the terms and conditions set forth herein;

NOW, THEREFORE, in consideration of the recitals herein and mutual covenants and agreements contained herein, the parties hereto hereby covenant and agree as follows:

§1. DEFINITIONS AND RULES OF INTERPRETATION.

§1.1 Definitions. The following terms shall have the meanings set forth in this §1 or elsewhere in the provisions of this Agreement referred to below:

Affiliate. An Affiliate, as applied to any Person, shall mean any other Person directly or indirectly controlling, controlled by, or under common control with, that Person. For purposes of this definition, "control" (including, with correlative meanings, the terms "controlling", "controlled by" and "under common control with"), as applied to any Person, means (a) the possession, directly or indirectly, of the power to vote more than ten percent (10%) of the stock, shares, voting trust certificates, beneficial interest, partnership interests, member interests or other interests having voting power for the election of directors of such Person or otherwise to direct or cause the direction of the management and policies of that Person, whether through the ownership of voting securities or by contract or otherwise, or (b) the ownership of (i) a general partnership interest, (ii) a managing member's or manager's interest in a limited liability company or (iii) a limited partnership interest or Preferred Securities (or other ownership interest) representing more than twenty percent (20%) of the outstanding limited partnership interests, Preferred Securities or other ownership interests of such Person.

Agent. KeyBank National Association, acting as administrative agent for the Lenders, and its permitted successors and assigns.

Agent's Head Office. The Agent's head office located at 127 Public Square, Cleveland, Ohio 44114-1306, or at such other location as the Agent may designate from time to time by notice to the Borrower and the Lenders.

Agent's Special Counsel. Riemer & Braunstein LLP or such other counsel as selected by Agent.

Agreement. This Credit Agreement, as the same may be amended, restated, modified, supplemented and/or extended from time to time, including the Schedules and Exhibits hereto.

Agreement Regarding Fees. See §4.2.

Allocable Principal Balance. See §37(b).

Applicable Contribution. See §37(d).

Applicable Law. All applicable provisions of constitutions, statutes, rules, regulations, treaties, guidelines and orders of all Governmental Authorities and all orders and decrees of all courts, tribunals and arbitrators.

Applicable Margin. The Applicable Margin for LIBOR Rate Loans shall be two percent (2%) per annum and for Base Rate Loans shall be one percent (1%) per annum.

Approved Fund. Any Fund that is administered or managed by (a) a Lender, or (b) an Affiliate of a Lender or (c) an entity or an Affiliate of an entity that administers or manages a Lender.

Arranger. KeyBanc Capital Markets or any successors thereto.

Assignment and Acceptance Agreement. See §18.1.

Authorized Officer. Any of the following Persons: Jeffrey Witherell, Pendleton White, Jr., Daniel Wright and such other Persons as Borrower shall designate in a written notice to Agent.

Bail-In Action. The exercise of any Write-Down and Conversion Powers by the applicable EEA Resolution Authority in respect of any liability of an EEA Financial Institution.

Bail-In Legislation. With respect to any EEA Member Country implementing Article 55 of Directive 2014/59/EU of the European Parliament and of the Council of the European Union, the implementing law for such EEA Member Country from time to time which is described in the EU Bail-In Legislation Schedule.

Balance Sheet Date. September 30, 2018.

Bankruptcy Code. Title 11, U.S.C.A., as amended from time to time or any successor statute thereto.

Base Rate. The greater of on any day (a) the fluctuating annual rate of interest announced from time to time by the Agent at the Agent's Head Office as its "prime rate", (b) one half of one percent (0.50%) above the Federal Funds Effective Rate, or (c) the applicable LIBOR Rate for a one month interest period plus one percent (1%) per annum. The Base Rate is a reference rate and does not necessarily represent the lowest or best rate being charged to any customer. Any change in the rate of interest payable hereunder resulting from a change in the Base Rate shall become effective as of the opening of business on the day on which such change in the Base Rate becomes effective, without notice or demand of any kind.

Base Rate Loans. Loans bearing interest calculated by reference to the Base Rate.

Beneficial Ownership Certification. A certification regarding beneficial ownership required by the Beneficial Ownership Regulation, which certification shall be substantially similar in form and substance to the form of Certification Regarding Beneficial Owners of Legal Entity Customers published jointly, in May 2018, by the Loan Syndications and Trading Association and Securities Industry and Financial Markets Association.

Beneficial Ownership Regulation. 31 C.F.R. § 1010.230.

Borrower. PLYMOUTH INDUSTRIAL OP, LP, a Delaware limited partnership.

Breakage Costs. The commercially reasonable and documented cost to any Lender of re-employing funds bearing interest at LIBOR incurred (or reasonably expected to be incurred during such Interest Period) in connection with (i) any payment of any portion of the Loans bearing interest at LIBOR prior to the termination of any applicable Interest Period, (ii) the conversion of a LIBOR Rate Loan to any other applicable interest rate on a date other than the last day of the relevant Interest Period, or (iii) the failure of Borrower to draw down, on the first day of the applicable Interest Period, any amount as to which Borrower has elected a LIBOR Rate Loan.

Business Day. Any day on which banking institutions located in the same city and State as the Agent's Head Office are located are open for the transaction of banking business and, in the case of LIBOR Rate Loans, which also is a LIBOR Business Day.

Capital Lease Obligations. With respect to the Borrower and its Subsidiaries for any period, the obligations of the Borrower or any Subsidiary to pay rent or other amounts under any lease of (or other arrangement conveying the right to use) real or personal property, or a combination thereof, which obligations are required to be classified and accounted for as liabilities on a balance sheet of the Borrower and its Subsidiaries under GAAP and the amount of which obligations shall be the capitalized amount thereof determined in accordance with GAAP.

Capitalized Lease. A lease under which the discounted future rental payment obligations of the lessee or the obligor are required to be capitalized on the balance sheet of such Person in accordance with GAAP.

Cash Equivalents. As of any date, (i) securities issued or directly and fully guaranteed or insured by the United States government or any agency or instrumentality thereof having maturities of not more than one year from such date, (ii) time deposits and certificates of deposits having maturities of not more than one year from such date and issued by any domestic commercial bank having, (A) senior long term unsecured debt rated at least A or the equivalent thereof by S&P or A2 or the equivalent thereof by Moody's and (B) capital and surplus in excess of $100,000,000; and (iii) shares of any money market mutual fund rated at least AAA or the equivalent thereof by S&P or at least AAA or the equivalent thereof by Moody's.

CERCLA. The Comprehensive Environmental Response, Compensation and Liability Act of 1980, 42 U.S.C. 9601 et seq.

Change in Law. The occurrence, after the date of this Agreement, of any of the following: (a) the adoption or taking effect of any law, rule, regulation or treaty, (b) any change in any law, rule, regulation or treaty or in the administration, interpretation or application thereof by any Governmental Authority or (c) the making or issuance of any request, guideline or directive (whether or not having the force of law) by any Governmental Authority; provided, that, notwithstanding anything herein to the contrary, (i) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines or directives thereunder or issued in connection therewith and (ii) all requests, rules, guidelines or directives promulgated by the Bank for International settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States regulatory authorities, in each case pursuant to Basel III, shall in each case be deemed to be a "Change in Law", regardless of the date enacted, adopted or issued.

Change of Control. A Change of Control shall exist upon the occurrence of any of the following:

(a) During any twelve month period on or after the date of this Agreement, individuals who at the beginning of such period constituted the Board of Directors or Trustees of the Guarantor (the "Board") (together with any new directors whose election by the Board or whose nomination for election by the shareholders of the REIT Guarantor was approved by a vote of at least a majority of the members of the Board then in office who either were members of the Board at the beginning of such period or whose election or nomination for election was previously so approved) cease for any reason to constitute a majority of the members of the REIT Guarantor then in office;

(b) Any Person (including a Person's Affiliates and associates) or group (as that term is understood under Section 13(d) of the Securities Exchange Act of 1934, as amended (the "*Exchange Act*") and the rules and regulations thereunder), shall have acquired beneficial ownership (within the meaning of Rule 13d-3 under the Exchange Act) of a percentage (based on voting power, in the event different classes of stock or voting interests shall have different voting powers) of the voting stock or voting interests of REIT Guarantor equal to at least twenty percent (20%) who did not hold such beneficial ownership as of the date of this Agreement;

(c) REIT Guarantor shall fail to own at least fifty five percent (55%) of the limited partner Equity Interests of the Borrower and own and control the general partner of Borrower, shall fail to own such interests in Borrower free of any lien, encumbrance or other adverse claim, or shall fail to control management and policies of Borrower;

(d) the Borrower or Guarantor consolidates with, is acquired by, or merges into or with any Person (other than a merger permitted by §8.4); or

(e) Borrower fails to own directly or indirectly, free of any lien, encumbrance or other adverse claim, one hundred percent (100%) of the economic, voting and beneficial interest of each Subsidiary Guarantor.

Closing Date. The date agreed to by the parties hereto on which all of the conditions set forth in §10 have been satisfied.

Code. The Internal Revenue Code of 1986, as amended, as amended, and all regulations and formal guidance issued thereunder.

Collateral. All of the property, rights and interests of the Borrower and Subsidiary Guarantors which are subject to the security interests, security title, liens and mortgages created by the Security Documents , including, without limitation, a lien on the Jacksonville Assets, each as more particularly described in the Security Documents.

Commitment. As to each Lender, the amount set forth on Schedule 1.1 hereto as such Lender's commitment to fund the Loans on the Closing Date in accordance with the terms of this Agreement.

Commitment Percentage. With respect to each Lender, the percentage set forth on Schedule 1.1 hereto as such Lender's percentage of the Total Commitment, as the same may be changed from time to time in accordance with the terms of this Agreement.

Commodity Exchange Act. The Commodity Exchange Act (7 U.S.C. §1 et seq.), as amended from time to time, and any successor statute.

Connection Income Taxes. Other Connection Taxes that are imposed on or measured by net income (however denominated) or that are franchise Taxes or branch profits Taxes.

Consolidated. With reference to any term defined herein, that term as applied to the accounts of a Person and its Subsidiaries, determined on a consolidated basis in accordance with GAAP.

Consolidated Tangible Net Worth . As of any date of determination, for REIT Guarantor and its Subsidiaries on a consolidated basis, an amount equal to (a) Shareholders' Equity of REIT Guarantor and its Subsidiaries on that date plus (b) accumulated depreciation and amortization plus (c) Intangible Liabilities minus (d) Intangible Assets, all as determined in accordance with GAAP. As used herein:

(a) "Shareholders' Equity" means, as of any date of determination, consolidated shareholders' equity of REIT Guarantor and its Subsidiaries, as determined in accordance with GAAP;

(b) "Intangible Assets" means assets that are considered to be intangible assets under GAAP, including customer lists, goodwill, computer software, copyrights, trade names, trademarks, patents, franchises, licenses, unamortized deferred charges, unamortized debt discount and capitalized research and development costs, but specifically excluding tenant improvement allowances, leasing commissions, and value of leases; and

(c) "Intangible Liabilities" means liabilities that are considered to be intangible liabilities under GAAP, including, but not limited to, guarantees of other persons and outstanding letters of credit and other similar items, but specifically excluding tenant improvement allowances, leasing commissions, and value of leases.

Conversion/Continuation Request. A notice given by the Borrower to the Agent of its election to convert or continue a Loan in accordance with §4.1.

Credit Party(ies). Individually and collectively, the Borrower, the REIT Guarantor and each Subsidiary Guarantor.

Default. See §12.1.

Default Rate. See §4.12.

Defaulting Lender. Any Lender that, subject to §14.16, (a) has failed to (i) fund all or any portion of its Loans within two (2) Business Days of the date such Loans were required to be funded by it hereunder unless such Lender notifies the Agent and the Borrower in writing that such failure is the result of such Lender's determination that one or more conditions precedent to funding (each of which conditions precedent, together with any applicable default, shall be specifically identified in such writing) has not been satisfied, or (ii) pay to Agent or any other Lender any other amount required to be paid by it hereunder (including in respect of its participation in Letters of Credit) within two (2) Business Days of the date when due, (b) has notified the Borrower, the Agent or any Lender that it does not intend to comply with its funding obligations hereunder or has made a public statement to that effect unless with respect to this clause (b), such writing or public statement relates to such Lender's obligation to fund a Loan hereunder and states that such position is based on such Lender's determination that a condition precedent to funding (which condition precedent, together with any applicable default, shall be specifically identified in such writing or public statement) cannot be satisfied, (c) has failed, within three

(3) Business Days after request by the Agent, to confirm in a manner reasonably satisfactory to the Agent that it will comply with its funding obligations; provided that, notwithstanding the provisions of §14.16, such Lender shall cease to be a Defaulting Lender pursuant to this clause (c) upon the Agent's receipt of confirmation that such Defaulting Lender will comply with its funding obligations, (d) is subject to any Bail-In Action or (e) has, or has a direct or indirect parent company that has, (i) become the subject of a proceeding under any bankruptcy, insolvency, reorganization, liquidation, conservatorship, assignment for the benefit of creditors, moratorium, receivership, rearrangement or similar debtor relief law of the United States or other applicable jurisdictions from time to time in effect, including any law for the appointment of the Federal Deposit Insurance Corporation or any other state or federal regulatory authority as receiver, conservator, trustee, administrator or any similar capacity, (ii) had a receiver, conservator, trustee, administrator, assignee for the benefit of creditors or similar Person, including the Federal Deposit Insurance Corporation or any other state or federal regulatory authority acting in such capacity, charged with reorganization or liquidation of its business or a custodian appointed for it, (iii) taken any action in furtherance of, or indicated its consent to, approval of or acquiescence in any such proceeding or appointment, or (iv) become the subject of a Bail-In Action; provided that a Lender shall not be a Defaulting Lender solely by virtue of the ownership or acquisition of any equity interest in that Lender or any direct or indirect parent company thereof by a Governmental Authority so long as such ownership interest does not result in or provide such Lender with immunity from the jurisdiction of courts within the United States or from the enforcement of judgments or writs of attachment on its assets or permit such Lender (or such Governmental Authority) to reject, repudiate, disavow, or disaffirm any contracts or agreements made with such Person). Any determination by the Agent that a Lender is a Defaulting Lender under any one or more of clauses (a) through (d) above shall be conclusive and binding absent manifest error, and such Lender shall be deemed to be a Defaulting Lender (subject to §14.16)) upon delivery of written notice of such determination to the Borrower and each Lender.

Derivatives Contract. Any and all rate swap transactions, basis swaps, credit derivative transactions, forward rate transactions, commodity swaps, commodity options, forward commodity contracts, equity or equity index swaps or options, bond or bond price or bond index swaps or options or forward bond or forward bond price or forward bond index transactions, interest rate options, forward foreign exchange transactions, cap transactions, floor transactions, collar transactions, currency swap transactions, cross-currency rate swap transactions, currency options, spot contracts, or any other similar transactions or any combination of any of the foregoing (including any options to enter into any of the foregoing), whether or not any such transaction is governed by or subject to any master agreement. Not in limitation of the foregoing, the term "Derivatives Contract" includes any and all transactions of any kind, and the related confirmations, which are subject to the terms and conditions of, or governed by, any form of master agreement published by the International Swaps and Derivatives Association, Inc., any International Foreign Exchange Master Agreement, or any other master agreement, including any such obligations or liabilities under any such master agreement.

Distribution. Any (a) dividend or other distribution made, direct or indirect, on account of any Equity Interest of REIT Guarantor, Borrower or a Subsidiary Guarantor, now or hereafter outstanding, except a dividend or other distribution payable solely in Equity Interest to the holders of that class; (b) redemption, conversion, exchange, retirement, sinking fund or similar payment, purchase or other acquisition for value, direct or indirect, of any Equity Interest of REIT Guarantor, Borrower or a Subsidiary Guarantor now or hereafter outstanding; and (c) payment made to retire, or to obtain the surrender of, any outstanding warrants, options or other rights to acquire any Equity Interests of REIT Guarantor, Borrower or a Subsidiary Guarantor now or hereafter outstanding.

Dollars or $. Dollars in lawful currency of the United States of America.

Domestic Lending Office. Initially, the office of each Lender designated as such on Schedule 1.1 hereto; thereafter, such other office of such Lender, if any, located within the United States that will be making or maintaining Base Rate Loans.

Drawdown Date. The date on which any Loan is made or is to be made, and the date on which any Loan which is made prior to the Maturity Date, is converted in accordance with §4.1.

EBITDA. An amount equal to, without double-counting, the net income or loss of the Borrower, and its respective subsidiaries determined in accordance with GAAP (before minority interests and excluding losses attributable to the sale or other disposition of assets and the adjustment for so-called "straight-line rent accounting") for such period, plus (x) the following to the extent deducted in computing such consolidated net income for such period: (i) Total Interest Expense for such period, (ii) real estate depreciation and amortization for such period, and (iii) other non-cash charges for such period; and minus (y) all gains attributable to the sale or other disposition of assets or debt restructurings in such period, in each case adjusted to include the Borrower, the REIT Guarantor or any Subsidiaries pro rata share of EBITDA (and the items comprising EBITDA) from any partially-owned entity in such period, based on its Equity Percentage ownership interest in such partially-owned entity (or such other amount to which the Borrower, the Guarantor or such subsidiary is entitled or for which the Borrower, the Guarantor or such Subsidiary is obligated based on an arm's length agreement). "EBITDA" shall be adjusted to remove any impact of straight lining of rents and amortization of intangibles pursuant to Accounting Standards Codification No. 805, Business Combinations (formerly Statement of Financial Accounting Standards No. 141 (revised 2007), Business Combinations).

EEA Financial Institution. (a) Any credit institution or investment firm established in any EEA Member Country which is subject to the supervision of an EEA Resolution Authority, (b) any entity established in an EEA Member Country which is a parent of an institution described in clause (a) of this definition, or (c) any financial institution established in an EEA Member Country which is a subsidiary of an institution described in clauses (a) or (b) of this definition and is subject to consolidated supervision with its parent.

EEA Member Country. Any of the member states of the European Union, Iceland, Liechtenstein, and Norway.

EEA Resolution Authority. Any public administrative authority or any person entrusted with public administrative authority of any EEA Member Country (including any delegee) having responsibility for the resolution of any EEA Financial Institution.

Eligible Assignee. (a) A Lender; (b) an Affiliate of a Lender; (c) an Approved Fund, and (d) any other Person (other than a natural person) approved by (i) the Agent, and (ii) unless an Event of Default has occurred and is continuing, the Borrower (each such approval not to be unreasonably withheld or delayed); provided that notwithstanding the foregoing, "Eligible Assignee" shall not include Borrower or any of the Borrower's or the REIT Guarantor's Affiliates or Subsidiaries.

Employee Benefit Plan. Any employee benefit plan within the meaning of §3(3) of ERISA maintained or contributed to by Borrower or any ERISA Affiliate, other than a Multiemployer Plan.

Environmental Laws. All applicable past (which have current effect), present or future federal, state, county and local laws, by-laws, rules, regulations, codes and ordinances, or any legally binding judicial or administrative interpretations thereof, and the legally binding requirements of any Governmental Authority or authority having jurisdiction with respect thereto, applicable to pollution, the regulation or protection of the environment, the health and safety of persons and property (with respect to

exposure to Hazardous Substances) and shall include, but not be limited to, all orders, decrees, judgments and rulings imposed through any public or private enforcement proceedings, relating to the existence, use, discharge, release, containment, transportation, generation, storage, management or disposal thereof, or otherwise regulating or providing for the protection of the environment applicable to the Property and relating to Hazardous Substances or the existence, use, discharge, release or disposal thereof. Environmental Laws presently include, but are not limited to, the following laws: Comprehensive Environmental Response Compensation and Liability Act (42 U.S.C. §9601 et seq.), the Hazardous Materials Transportation Act (49 U.S.C. §5101 et seq.), the Public Health Service Act (42 U.S.C. §201 et seq.) , the Pollution Prevention Act (42 U.S.C. §13101 et seq.), the Federal Insecticide, Fungicide and Rodenticide Act (7 U.S.C. §136 et seq.), the Resource Conservation and Recovery Act (42 U.S.C. §6901 et seq.), the Federal Clean Water Act (33 U.S.C. §1251 et seq.), the Federal Clean Air Act (42 U.S.C. §7401 et seq.), and the applicable laws and regulations of each State in which any Real Estate is located.

Equity Interests. With respect to any Person, any share of capital stock of (or other ownership or profit interests in) such Person, any warrant, option or other right for the purchase or other acquisition from such Person of any share of capital stock of (or other ownership or profit interests in) such Person, any security convertible into or exchangeable for any share of capital stock of (or other ownership or profit interests in) such Person or warrant, right or option for the purchase or other acquisition from such Person of such shares (or such other interests), and any other ownership or profit interest in such Person (including, without limitation, partnership, member or trust interests therein), whether voting or nonvoting, and whether or not such share, warrant, option, right or other interest is authorized or otherwise existing on any date of determination.

Equity Percentage. The aggregate ownership percentage of REIT Guarantor or its respective Subsidiaries in each Affiliate.

ERISA. The Employee Retirement Income Security Act of 1974, as amended and in effect from time to time.

ERISA Affiliate. Any Person that is subject to ERISA and is treated as a single employer with Borrower or its Subsidiaries under §414 of the Code.

ERISA Reportable Event. A reportable event with respect to a Guaranteed Pension Plan within the meaning of §4043 of ERISA and the regulations promulgated thereunder as to which the requirement of notice has not been waived.

EU Bail-In Legislation Schedule. The EU Bail-In Legislation Schedule published by the Loan Market Association (or any successor person), as in effect from time to time.

Excluded Hedge Obligation. With respect to any Guarantor, any Hedge Obligation, if, the extent that, all or a portion of the guarantee of such Guarantor of, or the grant by such Guarantor of a security interest to secure, such Hedge Obligation (or any guarantee thereof) is or becomes illegal under the Commodity Exchange Act or any rule regulation or order of the Commodity Futures Trading Commission (or the application or official interpretation of any thereof) by virtue of such Guarantor's failure for any reason to constitute an "eligible contract participant" as defined in the Commodity Exchange Act and the regulations thereunder at the time the guarantee of such Guarantor or the grant of such security interest becomes effective with respect to such Hedge Obligation. If a Hedge Obligation arises under a master agreement governing more than one swap, such exclusion shall apply only to the portion of such Hedge Obligation that is attributable to swaps for which such guarantee or security interest is or becomes illegal.

Excluded Taxes. Any of the following Taxes imposed on or with respect to a Recipient or required to be withheld or deducted from a payment to a Recipient, (a) Taxes imposed on or measured by net income (however denominated), franchise Taxes, and branch profits Taxes, in each case, (i) imposed as a result of such Recipient being organized under the laws of, or having its principal office or, in the case of any Lender, its applicable lending office located in, the jurisdiction imposing such Tax (or any political subdivision thereof) or (ii) that are Other Connection Taxes, (b) in the case of a Lender, U.S. federal withholding Taxes imposed on amounts payable to or for the account of such Lender with respect to an applicable interest in a Loan or its Commitment pursuant to Applicable Law in effect on the date on which (i) such Lender acquires such interest in the Loan or its Commitment (other than pursuant to an assignment request by the Borrower under §4.14 as a result of costs sought to be reimbursed pursuant to §4.4 or (ii) such Lender changes its lending office, except in each case to the extent that, pursuant to §4.4, amounts with respect to such Taxes were payable either to such Lender's assignor immediately before such Lender became a party hereto or to such Lender immediately before it changed its lending office, (c) Taxes attributable to such Recipient's failure to comply with §4.4(g) and (d) any U.S. federal withholding Taxes imposed under FATCA.

FATCA. Sections 1471 through 1474 of the Code, as of the date of this Agreement (or any amended or successor version that is substantively comparable and not materially more onerous to comply with), any current or future regulations or official interpretations thereof and any agreements entered into pursuant to Section 1471(b)(1) of the Code.

Event of Default. See §12.1.

Federal Funds Effective Rate. For any day, the rate per annum (rounded upward to the nearest one-hundredth of one percent (1/100 of 1%)) announced by the Federal Reserve Bank of Cleveland on such day as being the weighted average of the rates on overnight federal funds transactions arranged by federal funds brokers on the previous trading day, as computed and announced by such Federal Reserve Bank in substantially the same manner as such Federal Reserve Bank computes and announces the weighted average it refers to as the "Federal Funds Effective Rate." Notwithstanding the foregoing, if the Federal Funds Effective Rate shall be less than zero, such rate shall be deemed zero for the purposes of this Agreement.

Fixed Charges. For any applicable period, an amount equal to (i) Total Interest Expense for such period plus (ii) the aggregate amount of scheduled principal payments of Indebtedness (excluding balloon payments at maturity) required to be made during such period by the REIT Guarantor and its Subsidiaries on a consolidated basis plus (iii) the dividends and distributions, if any, paid or required to be paid during such period on the Preferred Securities, if any, of the REIT Guarantor and its Subsidiaries (other than dividends paid in the form of capital stock) plus (iv) the pro rata share of all Fixed Charges from any partially owned entity plus (v) the ground lease payments to the extent not otherwise included. When determining Fixed Charges with respect to the Series A Preferred Stock dividends and distributions, the quarterly dividend/distribution shall be calculated as incurred for the quarter as declared by the Board of Directors of the REIT Guarantor.

Foreign Lender. If the Borrower is a U.S. Person, a Lender that is not a U.S. Person, and if the Borrower is not a U.S. Person, a Lender that is resident or organized under the laws of a jurisdiction other than that in which the Borrower is resident for tax purposes.

Fund. Any Person (other than a natural person) that is (or will be) engaged in making, purchasing, holding or otherwise investing in commercial loans and similar extensions of credit in the ordinary course of its business.

Funds Available for Distribution. (i) Excess cash flow from operations (EBITDA) for the two (2) most recently ended quarters, minus (ii) Fixed Charges for the two (2) most recently ended quarters (excluding dividends and distributions paid on any Preferred Securities), minus (iii) any amounts by which the Required Capital Items Amount exceeds the then available balance of reserve and escrow accounts of the Borrower that may be utilized to pay for such Required Capital Items.

GAAP. Principles that are (a) consistent with the principles promulgated or adopted by the Financial Accounting Standards Board and its predecessors, as in effect from time to time and (b) consistently applied with past financial statements of the Person adopting the same principles.

Governmental Authority. The government of the United States or any other nation, or of any political subdivision thereof, whether state or local, and any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government (including any supra-national bodies such as the European Union or the European Central Bank).

Guaranteed Pension Plan. Any employee pension benefit plan within the meaning of §3(2) of ERISA maintained or contributed to by Borrower or any ERISA Affiliate the benefits of which are guaranteed on termination in full or in part by the PBGC pursuant to Title IV of ERISA, other than a Multiemployer Plan.

Guarantor(s). REIT Guarantor and each Subsidiary Guarantor.

Guaranty. The guaranty of the REIT Guarantor (or a Subsidiary Guarantor) in favor of the Agent and the Lenders of certain of the Obligations of the Borrower hereunder.

Hazardous Substances. All (i) asbestos, toxic mold, flammable materials, explosives, radioactive or nuclear substances, polychlorinated biphenyls, other carcinogens, oil and other petroleum products, radon gas, urea formaldehyde; (ii) chemicals, gases, solvents, pollutants or contaminants that could be a detriment or pose a danger to the environment or to the health or safety of any person; and (iii) any other hazardous or toxic materials, wastes and substances which are defined, determined or identified as such in any past, present or future federal, state or local laws, by-laws, rules, regulations, codes or ordinances or any legally binding judicial or administrative interpretation thereof in concentrations which violate Environmental Laws.

Hedge. Any interest rate swap, collar, cap or floor or a forward rate agreement or other agreement regarding the hedging of interest rate risk exposure relating to the Obligations, and any confirming letter executed pursuant to such hedging agreement, and which shall include, without limitation, any obligation to pay or perform under any agreement, contract or transaction that constitutes a “swap” within the meaning of Section 1a(47) of the Commodity Exchange Act, all as amended, restated or otherwise modified.

Hedge Obligations. All obligations of Borrower to any Lender Hedge Provider to make any payments under any agreement with respect to Hedge. Under no circumstances shall any of the Hedge Obligations secured or guaranteed by any Loan Document as to a Guarantor include any obligation that constitutes an Excluded Hedge Obligation of such Guarantor.

Indebtedness. Without duplication, means, as of any date of determination, indebtedness for the REIT Guarantor and its subsidiaries, all obligations, contingent or otherwise, which should be classified on the obligor’s balance sheet as liabilities, or to which reference should be made by footnotes thereto, all in accordance with GAAP, including, in any event, the sum of (without double-counting), (i) all accounts

payable on such date, and (ii) all Indebtedness outstanding on such date, in each case whether recourse, Non-Recourse or contingent, provided, however, that undrawn availability under this Agreement on such date shall not be included in calculating Indebtedness, and provided, further, that (without double-counting), each of the following shall be included in Total Indebtedness: (a) all amounts of guarantees, indemnities for borrowed money, stop-loss agreements and the like provided by the REIT Guarantor and its Subsidiaries, in each case in connection with and guarantying repayment of amounts outstanding under any other Indebtedness; (b) all amounts for which a letter of credit (including the Letters of Credit) has been issued for the account of the Borrower, the Guarantors or any of their respective Subsidiaries; (c) all amounts of bonds posted by the Borrower, the Guarantors or any of their respective Subsidiaries guaranteeing performance or payment obligations; (d) all lease obligations (including under Capital Leases, but excluding obligations under ground leases), (e) all liabilities of the Borrower, the Guarantors or any of their respective Subsidiaries as partners, members or the like for liabilities (whether such liabilities are recourse, non-recourse or contingent obligations of the applicable partnership or other Person) of partnerships or other Persons in which any of them have an equity interest, which liabilities are for borrowed money or any of the matters listed in clauses (a), (b), (c) or (d) above, and (f) all obligations to purchase, redeem, retire, defease or otherwise make any payment in respect of any Equity Interest in such Person or any other Person, valued, in the case of a redeemable preferred interest, at the greater of its voluntary or involuntary liquidation preference plus accrued and unpaid dividends, provided, however, that preferred Equity Interests shall not be included as Indebtedness unless such Equity Interests are required by the terms thereof to be redeemed in whole or in part, or for which mandatory sinking fund payments are due, by a fixed date. Without limitation of the foregoing (without double counting), with respect to any non-Wholly-Owned Subsidiary, (x) to the extent that a Subsidiary or such non-Wholly-Owned Subsidiary is providing a completion guaranty in connection with a construction loan entered into by a non-Wholly-Owned Subsidiary, Total Indebtedness shall such Subsidiary's pro rata liability under the Indebtedness relating to such completion guaranty (or, if greater, the Borrower's, the Guarantors' or such Subsidiary's potential liability under such completion guaranty) and (y) in connection with the liabilities described in clauses (a) and (d) above (other than completion guarantees, which are referred to in clause (x)), the Total Indebtedness shall include the portion of the liabilities of such non-Wholly-Owned Subsidiary which are attributable to the Borrower's, the Guarantors' or such Subsidiary's percentage equity interest in such non-Wholly-Owned Subsidiary or such greater amount of such liabilities for which the Borrower, the Guarantors or their respective Subsidiaries are, or have agreed to be, liable by way of guaranty, indemnity for borrowed money, stop-loss agreement or the like, it being agreed that, in any case, Indebtedness of a non-Wholly-Owned Subsidiary shall not be excluded from Total Indebtedness by virtue of the liability of such non-Wholly-Owned Subsidiary being non-recourse. For purposes hereof, the amount of borrowed money shall equal the sum of (1) the amount of borrowed money as determined in accordance with GAAP plus (2) the amount of those contingent liabilities for borrowed money set forth in subsections (a) through (e) above, but shall exclude any adjustment for so called "straight line interest accounting**.**

Indemnified Taxes. (a) Taxes, other than Excluded Taxes, imposed on or with respect to any payment made by or on account of any obligation of the Borrower or any Guarantor under any Loan Document and (b) to the extent not otherwise described in the immediately preceding clause (a), Other Taxes.

Interest Payment Date. As to each Loan, the first day of each calendar month.

Interest Period. With respect to each LIBOR Rate Loan (a) initially, the period commencing on the Drawdown Date of such LIBOR Rate Loan and ending one, two, three, or six months thereafter and (b) thereafter, each period commencing on the day following the last day of the next preceding Interest Period applicable to such Loan and ending on the last day of one of the periods set forth above, as selected by the Borrower in a Loan Request or Conversion/Continuation Request; provided that all of the foregoing provisions relating to Interest Periods are subject to the following:

(i) if any Interest Period with respect to a LIBOR Rate Loan would otherwise end on a day that is not a LIBOR Business Day, such Interest Period shall end on the next succeeding LIBOR Business Day, unless such next succeeding LIBOR Business Day occurs in the next calendar month, in which case such Interest Period shall end on the next preceding LIBOR Business Day, as determined conclusively by the Agent in accordance with the then current bank practice in London, England;

(ii) if the Borrower shall fail to give notice as provided in §4.1, the Borrower shall be deemed to have requested a continuation of the affected LIBOR Rate Loan as a LIBOR Rate Loan for an interest period of one month on the last day of the then current Interest Period with respect thereto as provided in and subject to the terms of §4.1(c);

(iii) any Interest Period pertaining to a LIBOR Rate Loan that begins on the last Business Day of a calendar month (or on a day for which there is no numerically corresponding day in the calendar month at the end of such Interest Period) shall end on the last Business Day of the applicable calendar month; and

(iv) no Interest Period relating to any LIBOR Rate Loan shall extend beyond the Maturity Date, as applicable.

Interpolated Rate. At any time, for any Interest Period, the rate per annum (rounded to the same number of decimal places as the LIBOR) determined by the Administrative Agent (which determination shall be conclusive and binding absent manifest error) to be equal to the rate that results from interpolating on a linear basis between: (a) the LIBOR for the longest period for which the LIBOR is available that is shorter than the Impacted Interest Period; and (b) the LIBOR for the shortest period for which that LIBOR is available that exceeds the Impacted Interest Period, in each case, at such time.

Investments. With respect to any Person, all shares of capital stock, evidences of Indebtedness and other securities issued by any other Person and owned by such Person, all loans, advances, or extensions of credit to, or contributions to the capital of, any other Person, all purchases of the securities or business or integral part of the business of any other Person and commitments and options to make such purchases, all interests in real property, and all other investments; provided, however, that the term "Investment" shall not include (i) equipment, inventory and other tangible personal property acquired in the ordinary course of business, or (ii) current trade and customer accounts receivable for services rendered in the ordinary course of business and payable in accordance with customary trade terms. In determining the aggregate amount of Investments outstanding at any particular time: (a) there shall be included as an Investment all interest accrued with respect to Indebtedness constituting an Investment unless and until such interest is paid; (b) there shall be deducted in respect of each Investment any amount received as a return of capital; (c) there shall not be deducted in respect of any Investment any amounts received as earnings on such Investment, whether as dividends, interest or otherwise, except that accrued interest included as provided in the foregoing clause (a) may be deducted when paid; and (d) there shall not be deducted in respect of any Investment any decrease in the value thereof.

Jacksonville Assets. The real estate set forth on Schedule 1.2 to this Agreement.

KeyBank. As defined in the preamble hereto.

KeyBank Revolver. That certain Credit Agreement dated as of August 11, 2017, as same has been or may be amended, modified, supplemented or restated from time to time, entered into by an among KeyBank, as administrative agent and lender, the Borrower, the REIT Guarantor and the subsidiaries of the Borrower party thereto from time to time.

Legal Requirements shall mean all applicable federal, state, county and local laws, rules, regulations, codes and ordinances, and the requirements in each case of any governmental agency or authority having or claiming jurisdiction with respect thereto, including, but not limited to, those applicable to zoning, subdivision, building, health, fire, safety, sanitation, the protection of the handicapped, and environmental matters and shall also include all orders and directives of any court, governmental agency or authority having or claiming jurisdiction with respect thereto.

Lender Hedge Provider. With respect to any Hedge Obligations, any counterparty thereto that, at the time the applicable hedge agreement was entered into, was a Lender or an Affiliate of a Lender.

Lenders. KeyBank, the other lending institutions which are party hereto and any other Person which becomes an assignee of any rights of a Lender pursuant to §18 (but not including any participant as described in §18); and collectively, the Lenders.

LIBOR. For any LIBOR Rate Loan for any Interest Period, the London interbank offered rate as administered by ICE Benchmark Administration (or any other Person that takes over the administration of such rate for U.S. Dollars) for a period equal in length to such Interest Period as displayed on pages LIBOR01 or LIBOR02 of the Reuters screen that displays such rate (or, in the event such rate does not appear on a Reuters page or screen, on any successor or substitute page on such screen that displays such rate, or on the appropriate page of such other information service that publishes such rate from time to time as selected by the Agent in its reasonable discretion; in each case the "LIBOR Screen Rate") at approximately 11:00 a.m., London time, two Business Days prior to the commencement of such Interest Period; provided that (i) if the LIBOR Screen Rate shall be less than zero, such rate shall be deemed to be zero for the purposes of this Agreement; provided further that if the LIBOR Screen Rate shall not be available at such time for such Interest Period (an "Impacted Interest Period") then the LIBOR shall be the Interpolated Rate; provided that if any Interpolated Rate shall be less than zero, such rate shall be deemed to be zero for purposes of this Agreement, and (ii) if no such rate administered by ICE Benchmark Administration (or by such other Person that has taken over the administration of such rate for U.S. Dollars) is available to the Agent, the applicable LIBOR for the relevant Interest Period shall instead be the rate determined by the Agent to be the rate at which KeyBank or one of its Affiliate banks offers to place deposits in U.S. dollars with first class banks in the London interbank market at approximately 11:00 a.m. (London time) two Business Days prior to the first day of such Interest Period, in the approximate amount of the relevant LIBOR Rate Loan and having a maturity equal to such Interest Period. For any period during which a Reserve Percentage shall apply, LIBOR with respect to LIBOR Rate Loans shall be equal to the amount determined above divided by an amount equal to 1 minus the Reserve Percentage.

LIBOR Business Day. Any day on which commercial banks are open for international business (including dealings in Dollar deposits) in London, England.

LIBOR Lending Office. Initially, the office of each Lender designated as such on Schedule 1.1 hereto; thereafter, such other office of such Lender, if any, that shall be making or maintaining LIBOR Rate Loans.

LIBOR Rate Loans. Loans bearing interest calculated by reference to LIBOR.

Lien. See §8.2.

Loan Documents. This Agreement, the Notes, the Security Documents and all other documents, instruments or agreements now or hereafter executed or delivered by or on behalf of Borrower or Subsidiary Guarantor or Guarantor in connection with the Loans and intended to constitute a Loan Document.

Loan Request. See §2.7.

Loan and Loans. An individual loan or the aggregate loans to be made by the Lenders hereunder. All Loans shall be made in Dollars.

Material Adverse Effect. A material adverse effect on (a) the business, properties, assets, condition (financial or otherwise), or results of operations of REIT Guarantor and its Subsidiaries considered as a whole; (b) the ability of Borrower or Guarantors to perform any of its material obligations under the Loan Documents; (c) compliance of the Real Estate with any Requirements which causes a material adverse effect on the business, properties, assets, condition (financial or otherwise), or results of operations of REIT Guarantor and its Subsidiaries considered as a whole; (d) the value or condition of the Real Estate which causes a material adverse effect on the business, properties, assets, condition (financial or otherwise), prospects or results of operations of REIT Guarantor and its Subsidiaries considered as a whole; or (e) the validity or enforceability of any of the Loan Documents or the rights or remedies of Agent or the Lenders thereunder.

Maturity Date. The earlier of (i) March 14, 2019, (ii) the date on which KeyBank ceases to serve as administrative agent for the KeyBank Revolver, and (iii) such earlier date on which the Loans shall become due and payable pursuant to the terms hereof

Moody's. Moody's Investor Service, Inc.

Multiemployer Plan. Any multiemployer plan within the meaning of §3(37) of ERISA maintained or contributed to by Borrower or any ERISA Affiliate.

Net Proceeds means in connection with any (a) sale or refinancing, the gross proceeds thereof net of (i) repayment of any Indebtedness secured by the subject asset required to be paid upon such sale or refinancing, and (ii) all reasonable, usual and customary closing costs,, and adjustments, and other customary fees and expenses actually incurred in connection therewith as approved by the Agent in its reasonable discretion; and (b) in connection with any issuance or sale of Equity Interests (other than the issuance of limited partnership units by the Borrower in connection with the acquisition of Real Estate), the cash proceeds received from such issuance, net of attorneys' fees, investment banking fees, accountants' fees, underwriting discounts and commissions and other customary fees and expenses actually incurred in connection therewith as approved by the Agent in its reasonable discretion.

Net Unrestricted Cash Amount. The sum of (a) Unrestricted Cash and Cash Equivalents of the Borrower minus (b) any proforma principal payments that may become due under the Indebtedness of the Borrower or its Subsidiaries for the next six (6) months following the date of determination, whether as a result of maturity, scheduled amortization, remargining to be in compliance with financial covenants (including without limitation the covenants set forth in §9), or otherwise (provided that with respect to any balloon payments due at maturity, only the amount of any principal reduction which may be reasonably deemed by Agent to be reasonably likely to be necessary to reduce the amount of the maturing indebtedness to a principal amount that can be refinanced on or prior to such maturity shall be included in this clause (b)).

Non-Recourse Exclusions. With respect to any Non-Recourse Indebtedness of any Person, any industry standard exclusions from the non-recourse limitations governing such Indebtedness, including, without limitation, exclusions for claims that (i) are based on fraud, intentional misrepresentation, misapplication or misappropriation of funds, gross negligence or willful misconduct (ii) result from intentional mismanagement of or physical waste at the Real Estate securing such Non-Recourse Indebtedness, or (iii) arise from the presence of Hazardous Substances on the Real Estate securing such Non-Recourse Indebtedness (whether contained in a loan agreement, promissory note, indemnity agreement or other document), or (iv) are the result of any unpaid real estate taxes and assessments if sufficient cash flow from the Real Estate exists (whether contained in a loan agreement, promissory note, indemnity agreement or other document).

Non-Recourse Indebtedness. Indebtedness of REIT Guarantor, Borrower, their respective Subsidiaries, or an Unconsolidated Affiliate of any such Person, which is secured by one or more parcels of Real Estate or interests therein or equipment and which is not a general obligation of Guarantor, Borrower or such Subsidiary or Unconsolidated Affiliate, the holder of such Indebtedness having recourse solely to the parcels of Real Estate, or interests therein, securing such Indebtedness or the direct owner of such real estate, the leases thereon and the rents, profits and equity thereof or equipment, as applicable (except for recourse against the general credit of the Person obligated thereon for any Non-Recourse Exclusions), provided that in calculating the amount of Non-Recourse Indebtedness at any time, the Borrower's reasonable estimate of the amount of any Non-Recourse Exclusions which are the subject of a claim and action shall not be included in the Non-Recourse Indebtedness but shall constitute Recourse Indebtedness. Non-Recourse Indebtedness shall also include Indebtedness of a Subsidiary of Guarantor or Borrower that is not a Subsidiary Guarantor or of an Unconsolidated Affiliate which is a special purpose entity that is recourse solely to such Subsidiary or Unconsolidated Affiliate, which is not cross-defaulted to other Indebtedness of the Borrower and which does not constitute Indebtedness of any other Person (other than such Subsidiary or Unconsolidated Affiliate which is the borrower thereunder).

Notes. See §2.2.

Notice. See §19.

Obligations. The term "Obligations" shall mean and include:

A. The payment of the principal sum, interest at variable rates, charges and indebtedness evidenced by the Notes including any extensions, renewals, replacements, increases, modifications and amendments thereof, given by Borrower to the order of the respective Lenders;

B. The payment, performance, discharge and satisfaction of each covenant, warranty, representation, undertaking and condition to be paid, performed, satisfied and complied with by Borrower under and pursuant to this Credit Agreement or the other Loan Documents;

C. The payment of all costs, expenses, legal fees and liabilities incurred by Agent and the Lenders in connection with the enforcement of any of Agent's or any Lender's rights or remedies under this Credit Agreement or the other Loan Documents, or any other instrument, agreement or document which evidences or secures any other obligations or collateral therefor, whether now in effect or hereafter executed; and

D. The payment, performance, discharge and satisfaction of all other liabilities and obligations of Borrower to Agent or any Lender, whether now existing or hereafter arising, direct or indirect, absolute or contingent, and including, without limitation express or implied upon the generality of the foregoing, each liability and obligation of Borrower under any one or more of the Loan Documents and any amendment, extension, modification, replacement or recasting of any one or more of the instruments, agreements and documents referred to in this Credit Agreement or any other Loan Document or executed in connection with the transactions contemplated by this Credit Agreement or any other Loan Document; provided however that notwithstanding anything to the contrary set forth in the definition of Obligations, with respect to any indemnification, contingent or other similar obligations, such matters shall be considered "Obligations" only to the extent a reasonable good faith claim has been made on such indemnification, contingent or similar obligation on or before the date that all other Obligations are satisfied in full.

OFAC. Office of Foreign Asset Control of the Department of the Treasury of the United States of America.

Other Charges. All ground rents, maintenance charges, impositions (other than Taxes) and similar charges (including, without limitation, vault charges and license fees for the use of vaults, chutes and similar areas adjoining the Real Estate), now or hereafter assessed or imposed against the Real Estate, or any part thereof, together with any penalties thereon.

Other Connection Taxes. With respect to any Recipient, Taxes imposed as a result of a present or former connection between such Recipient and the jurisdiction imposing such Tax (other than connections arising solely from such Recipient having executed, delivered, become a party to, performed its obligations under, received payments under, received or perfected a security interest under, engaged in any other transaction pursuant to or enforced any Loan Document, or sold or assigned an interest in any Loan or Loan Document).

Other Taxes. All present or future stamp, court or documentary, intangible, recording, filing or similar Taxes that arise from any payment made under, from the execution, delivery, performance, enforcement or registration of, from the receipt or perfection of a security interest under, or otherwise with respect to, any Loan Document, except any such Taxes that are Other Connection Taxes imposed with respect to an assignment (other than an assignment made pursuant to §4.14 as a result of costs sought to be reimbursed pursuant to §4.4).

Outstanding. With respect to the Loans, the aggregate unpaid principal thereof as of any date of determination.

Partnership Agreement. The Amended and Restated Agreement of Limited Partnership of Borrower dated July 1, 2014, as amended.

Patriot Act. The Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001, as the same may be amended from time to time, and corresponding provisions of future laws.

PBGC. The Pension Benefit Guaranty Corporation created by §4002 of ERISA and any successor entity or entities having similar responsibilities.

Permitted Liens. Liens, security interests and other encumbrances permitted by §8.2.

Person. Any individual, corporation, limited liability company, partnership, trust, unincorporated association, or other legal entity, and any government or any governmental agency or political subdivision thereof.

Plan Assets. Assets of any employee benefit plan subject to Part 4, Subtitle B, Title I of ERISA.

Preferred Securities. With respect to any Person, Equity Interests in such Person which are entitled to preference or priority over any other Equity Interest in such Person in respect of the payment of dividends or distribution of assets upon liquidation, or both.

Real Estate. All real property at any time owned or leased (as lessee or sublessee) by REIT Guarantor or any of its respective Subsidiaries, including, without limitation, the Collateral Properties.

Recipient. The Agent and any Lender.

Recourse Indebtedness. As of any date of determination, any Indebtedness (whether secured or unsecured) of a Person other than Non-Recourse Indebtedness.

Register. See §18.2.

REIT Guarantor. Plymouth Industrial REIT, Inc., a Maryland corporation.

Required Capital Items. For any given period, any (i) non-revenue generating, maintenance and replacement capital expenditures, (ii) tenant improvements, (iii) leasing commissions and (iv) any other expected recurring leasing and capital costs.

Required Capital Items Amount. The greater of (i) management's projection for Required Capital Items and (ii) the sum of (a) a replacement expense equal to $0.15 multiplied by the total square feet of the portfolio, (b) $2 per square foot, or as reasonably adjusted by the Borrower and Administrative Agent, for the total square feet of leases set to expire over the next 12 months, and (c) $2 per square foot, or as reasonably adjusted by the Borrower and Administrative Agent, for any square feet needed to achieve a 90% occupancy for the total portfolio

Required Lenders. As of any date, the Lender or Lenders whose aggregate Commitment Percentage is equal to or greater than sixty-six and 2/3 percent (66.67%) of the Total Commitment; provided that in determining said percentage at any given time, all then existing Defaulting Lenders will be disregarded and excluded and the Commitment Percentages of the Lenders shall be redetermined for voting purposes only to exclude the Commitment Percentages of such Defaulting Lenders and at all times when two or more Lenders are party to this Agreement, provided that if there are three (3) or fewer Lenders, then Required Lenders shall mean two (2) Lenders that are Non-Defaulting Lenders (or if there shall not be two (2) Non-Defaulting Lenders, then such fewer number of Lenders as are Non-Defaulting Lenders.

Reserve Percentage. For any Interest Period, that percentage which is specified three (3) Business Days before the first day of such Interest Period by the Board of Governors of the Federal Reserve System (or any successor) or any other governmental or quasi-governmental authority with jurisdiction over Agent or any Lender for determining the maximum reserve requirement (including, but not limited to, any marginal reserve requirement) for Agent or any Lender with respect to liabilities constituting of or including (among other liabilities) Eurocurrency liabilities in an amount equal to that portion of the Loan affected by such Interest Period and with a maturity equal to such Interest Period.

Sanctioned Person. Any Person that is (i) listed on OFAC's List of Specially Designated Nationals and Blocked Persons, (ii) otherwise the subject or target of Sanctions, to the extent U.S. persons are prohibited from engaging in transactions with such a Person, and (iii) 50 percent or greater owned or controlled by a Person described in clause (i) or (ii) above.

Sanction(s). Any applicable sanctions, prohibitions or requirements imposed by any applicable executive order or by any applicable sanctions program administered by OFAC, the United States Department of State, the United States Treasury, the United Nations Security Council, the European Union or Her Majesty's Treasury.

SEC. The federal Securities and Exchange Commission.

Security Documents. Collectively, each mortgage and security agreement, UCC-1 financing statements and any further collateral security agreements or assignments to the Agent for the benefit of the Lenders.

S&P. Standard & Poor's Ratings Group.

State. A state of the United States of America and the District of Columbia.

Subsidiary. For any Person, any corporation, partnership, limited liability company or other entity of which at least a majority of the securities or other ownership interests having by the terms thereof ordinary voting power to elect a majority of the board of directors or other persons performing similar functions of such corporation, partnership, limited liability company or other entity (without regard to the occurrence of any contingency) is at the time directly or indirectly owned or controlled by such Person or one or more Subsidiaries of such Person or by such Person and one or more Subsidiaries of such Person, and shall include all Persons the accounts of which are consolidated with those of such Person pursuant to GAAP.

Subsidiary Guarantor(s). Collectively, each Subsidiary of the Borrower from time to time that is the direct or indirect owner of any Collateral.

Taxes. All present or future taxes, levies, imposts, duties, deductions, withholdings (including backup withholding), assessments, fees or other charges (other than the Other Charges) imposed by any Governmental Authority, including any interest, additions to tax or penalties applicable thereto.

Test Period. The trailing four (4) accounting quarters ending on the applicable test date as specified in this Agreement taken as one accounting period.

Titled Agents. The Arranger and any co-syndication agents or documentation agent.

Total Commitment. The Total Commitment is Sixty Three Million One Hundred Fifteen Thousand and No/100 Dollars ($63,115,000.00).

Total Interest Expense. For any applicable period, the aggregate amount of interest required in accordance with GAAP to be paid, accrued, expensed or, to the extent it could be a cash expense in the applicable period, capitalized, without double-counting, by the REIT Guarantor and its respective Subsidiaries during such period on: (i) all Indebtedness of the REIT Guarantor and its respective Subsidiaries (including the Loans, obligations under Capital Leases (to the extent EBITDA has not been reduced by such Capital Lease obligations in the applicable period) and any subordinated Indebtedness and including original issue discount and amortization of prepaid interest, if any, but excluding any Distributions on Preferred Securities), (ii) all amounts available for borrowing, or for drawing under letters of credit (including the Letters of Credit), if any, issued for the account of the Borrower, the REIT Guarantor or any of their respective Subsidiaries, but only if such interest was or is required to be reflected as an item of expense, and (iii) all commitment fees, agency fees, facility fees, balance deficiency fees and similar fees and expenses in connection with the borrowing of money.

Type. As to any Loan, its nature as a Base Rate Loan or a LIBOR Rate Loan.

U.S. Person. Any Person that is a "United States Person" as defined in Section 7701(a)(30) of the Code.

U.S. Tax Compliance Certificate. See §4.4(g)(ii)(B)(III).

Unconsolidated Affiliate. In respect of any Person, any other Person in whom such Person holds an Investment, (a) whose financial results would not be consolidated under GAAP with the financial results of such first Person on the consolidated financial statements of such first Person, and (b) which is not a Subsidiary of such first Person.

Unconsolidated Subsidiary. In respect of any Person, any other Person in whom such Person holds an Investment, whose financial results would not be consolidated under GAAP with the financial results of such first Person on the consolidated financial statements of such first Person.

Unrestricted Cash and Cash Equivalents. As of any date of determination, the sum of (a) the aggregate amount of Unrestricted Cash and (b) the aggregate amount of Unrestricted Cash Equivalents (valued at fair market value). As used in this definition, "Unrestricted" means the specified asset is not subject to any escrow, reserves or Liens or similar claims of any kind in favor of any Person (other than any statutory right of set off).

Wholly Owned Subsidiary. As to Borrower, any Subsidiary of Borrower that is directly or indirectly owned 100% by Borrower.

Withholding Agent. The Borrower and the Agent.

Write-Down and Conversion Powers. With respect to any EEA Resolution Authority, the write-down and conversion powers of such EEA Resolution Authority from time to time under the Bail-In Legislation for the applicable EEA Member Country, which write-down and conversion powers are described in the EU Bail-In Legislation Schedule.

§1.2 Rules of Interpretation.

(a) A reference to any document or agreement shall include such document or agreement as amended, modified or supplemented from time to time in accordance with its terms and the terms of this Agreement.

(b) The singular includes the plural and the plural includes the singular.

(c) A reference to any law includes any amendment or modification of such law.

(d) A reference to any Person includes its permitted successors and permitted assigns.

(e) Accounting terms not otherwise defined herein have the meanings assigned to them by GAAP applied on a consistent basis by the accounting entity to which they refer. Notwithstanding any other provision contained herein, all terms of an accounting or financial nature used herein shall be construed, and all computations of amounts and ratios referred to herein shall be made (i) without giving effect to any election under Accounting Standards Codification 825-10-25 (or any other Accounting Standards Codification or Financial Accounting Standard having a similar result or effect) to value any Indebtedness or other liabilities of REIT Guarantor or any of its Subsidiaries at "fair value", as defined therein, and (ii) without giving effect to any treatment of Indebtedness in respect of convertible debt instruments under Accounting Standards Codification 470-20 (or any other Accounting Standards Codification or Financial Accounting Standard having a similar result or effect) to value any such Indebtedness in a reduced or bifurcated manner as described therein, and such Indebtedness shall at all times be valued at the full stated principal amount thereof

(f) The words “include”, “includes” and “including” are not limiting.

(g) The words “approval” and “approved”, as the context requires, means an approval in writing given to the party seeking approval.

(h) All terms not specifically defined herein or by GAAP, which terms are defined in the Uniform Commercial Code as in effect in the State of New York, have the meanings assigned to them therein.

(i) Reference to a particular “§”, refers to that section of this Agreement unless otherwise indicated.

(j) The words “herein”, “hereof”, “hereunder” and words of like import shall refer to this Agreement as a whole and not to any particular section or subdivision of this Agreement.

(k) The words “the date hereof” or words of like import shall mean the date that this Agreement is fully executed by all parties.

(l) In the event of any change in generally accepted accounting principles after the date hereof or any other change in accounting procedures pursuant to §7.3 which would affect the computation of any financial covenant, ratio or other requirement set forth in any Loan Document, then upon the request of Borrower or Agent, the Borrower and the Agent shall negotiate promptly, diligently and in good faith in order to amend the provisions of the Loan Documents such that such financial covenant, ratio or other requirement shall continue to provide substantially the same financial tests or restrictions of the Borrower as in effect prior to such accounting change, as determined by the Agent in its good faith judgment. Until such time as such amendment shall have been executed and delivered by the Borrower and the Agent, such financial covenants, ratio and other requirements, and all financial statements and other documents required to be delivered under the Loan Documents, shall be calculated and reported as if such change had not occurred.

§2. THE CREDIT FACILITY.

§2.1 Loans.

Subject to the terms and conditions set forth in this Agreement, each of the Lenders severally agrees to lend to the Borrower on the Closing Date an amount equal to such Lender’s Commitment.

§2.2 Notes. The Loans shall, if requested by any Lender, be evidenced by separate promissory notes of the Borrower in substantially the form of Exhibit A hereto (collectively, the “Notes”), dated of even date with this Agreement (except as otherwise provided in §18.3) and completed with appropriate insertions. One Note shall be payable to the order of each Lender which so requests the issuance of a Note in the principal amount equal to such Lender’s Commitment or, if less, the outstanding amount of all Loans made by such Lender, plus interest accrued thereon, as set forth below.

§2.3 RESERVED.

§2.4 RESERVED.

§2.5 RESERVED.

§2.6 Interest on Loans.

(a) Each Base Rate Loan shall bear interest for the period commencing with the Drawdown Date thereof and ending on the date on which such Base Rate Loan is repaid or converted to a LIBOR Rate Loan at the rate per annum equal to the sum of the Base Rate plus the Applicable Margin for Base Rate Loans.

(b) Each LIBOR Rate Loan shall bear interest for the period commencing with the Drawdown Date thereof and ending on the last day of each Interest Period with respect thereto at the rate per annum equal to the sum of LIBOR determined for such Interest Period plus the Applicable Margin for LIBOR Rate Loans.

(c) The Borrower promise to pay interest on each Loan in arrears on each Interest Payment Date with respect thereto.

(d) Base Rate Loans and LIBOR Rate Loans may be continued or converted to Loans of the other Type as provided in §4.1.

§2.7 .RESERVED

§2.8 Use of Proceeds. The proceeds of the Loans will be used solely to (a) pay closing costs in connection with this Agreement; and (b) provide funding for the acquisition of the Jacksonville Assets.

§3. REPAYMENT OF THE LOANS.

§3.1 Stated Maturity. The Borrower promise to pay on the Maturity Date and there shall become absolutely due and payable on the Maturity Date all of the Loans, together with any and all accrued and unpaid interest thereon.

§3.2 Mandatory Repayments. Upon any refinancing or other capital event related to any of the Jacksonville Assets, all amounts due and owing in connection with the Loan shall become due and payable in full.

§3.3 Optional Prepayments.

(a) Borrower shall have the right, at its election, to prepay the outstanding amount of the Loans, as a whole or in part, at any time without penalty or premium; provided, that if any prepayment of the outstanding amount of any LIBOR Rate Loans pursuant to this §3.3 is made on a date that is not the last day of the Interest Period relating thereto, such prepayment shall be accompanied by the payment of the amount, if any, due pursuant to §4.8.

(b) The Borrower shall give the Agent, no later than 3:00 p.m. (Eastern time) at least three (3) days prior written notice of any prepayment pursuant to this §3.3, in each case specifying the proposed date of prepayment of the Loans and the principal amount to be prepaid (provided that (i) any such notice may be revoked or modified upon one (1) day's prior notice to the Agent) and/or (ii) any such notice or repayment may be conditioned upon the consummation of a transaction. In the absence of an Event of Default, Borrower shall have the right to specify the order and manner of how any optional prepayments of the Loans are applied.

§3.4 Partial Prepayments. Each partial prepayment of the Loans under §3.3 shall be in a minimum amount of $100,000, shall be accompanied by the payment of accrued interest on the principal prepaid to the date of payment. In the absence of an Event of Default, Borrower shall have the right to specify the order and manner of how any optional prepayments of the Loans under §3.2 and §3.3 are applied.

§3.5 Effect of Prepayments. Amounts of the Loans paid and prepaid under §3.2 and §3.3 prior to the Maturity Date may not be reborrowed.

§4. CERTAIN GENERAL PROVISIONS.

§4.1 Conversion Options.

(a) The Borrower may elect from time to time to convert any of its outstanding Loans to a Loan of another Type and such Loans shall thereafter bear interest as a Base Rate Loan or a LIBOR Rate Loan, as applicable; provided that (i) with respect to any such conversion of a LIBOR Rate Loan to a Base Rate Loan, the Borrower shall give the Agent at least one (1) Business Day's prior written notice of such election, and such conversion shall only be made on the last day of the Interest Period with respect to such LIBOR Rate Loan unless the Borrower pay Breakage Costs as required under this Agreement; (ii) with respect to any such conversion of a Base Rate Loan to a LIBOR Rate Loan, the Borrower shall give the Agent at least three (3) LIBOR Business Days' prior written notice of such election and the Interest Period requested for such Loan, the principal amount of the Loan so converted shall be in a minimum aggregate amount of $1,000,000 and minimum increments of $250,000 in excess thereof, after giving effect to the making of such Loan, there shall be no more than six (6) LIBOR Rate Loans outstanding at any one time; and (iii) no Loan may be converted into a LIBOR Rate Loan when any Default or Event of Default has occurred and is continuing. All or any part of the outstanding Loans of any Type may be converted as provided herein, provided that no partial conversion shall result in a Base Rate Loan in a principal amount of less than $100,000 or a LIBOR Rate Loan in a principal amount of less than $1,000,000. On the date on which such conversion is being made, each Lender shall take such action as is necessary to transfer its Commitment Percentage of such Loans to its Domestic Lending Office or its LIBOR Lending Office, as the case may be. Each Conversion/Continuation Request relating to the conversion of a Base Rate Loan to a LIBOR Rate Loan shall be irrevocable by the Borrower.

(b) Any LIBOR Rate Loan may be continued as such Type upon the expiration of an Interest Period with respect thereto by compliance by the Borrower with the terms of §4.1; provided that no LIBOR Rate Loan may be continued as such when any Default or Event of Default has occurred and is continuing, but shall be automatically converted to a Base Rate Loan on the last day of the Interest Period relating thereto ending during the continuance of any Default or Event of Default.

(c) In the event that the Borrower does not notify the Agent of their election hereunder with respect to any LIBOR Rate Loan, such Loan shall be automatically continued at the end of the applicable Interest Period as a LIBOR Rate Loan for an Interest Period of one month unless such Interest Period shall be greater than the time remaining until the Maturity Date, in which case such Loan shall be automatically converted to a Base Rate Loan at the end of the applicable Interest Period.

§4.2 Fees. In addition to all fees specified herein, the Borrower agrees to pay to KeyBank and the Arranger for their own account certain fees for services rendered or to be rendered in connection with the Loans as provided pursuant to a fee letter dated on or about the Closing Date between the Borrower, KeyBank and the Arranger (the "Agreement Regarding Fees").

§4.3 [Intentionally Omitted.]

§4.4 Funds for Payments.

(a) All payments of principal, interest, facility fees, closing fees and any other amounts due hereunder or under any of the other Loan Documents shall be made to the Agent, for the respective accounts of the Lenders and the Agent, as the case may be, at the Agent's Head Office, not later than 2:00 p.m. (Cleveland time) on the day when due, in each case in lawful money of the United States in immediately available funds. The Agent is hereby authorized to charge the accounts of the Borrower with KeyBank, on the dates when the amount thereof shall become due and payable, with the amounts of the principal of and interest on the Loans and all fees, charges, expenses and other amounts owing to the Agent and/or the Lenders under the Loan Documents. Subject to the foregoing, all payments made to the Agent on behalf of the Lenders, and actually received by the Agent, shall be deemed received by the Lenders on the date actually received by the Agent.

(b) All payments by the Borrower hereunder and under any of the other Loan Documents shall be made without setoff or counterclaim, and free and clear of and without deduction or withholding for any Taxes, except as required by Applicable Law. If any Applicable Law (as determined in the good faith discretion of an applicable Withholding Agent) requires the deduction or withholding of any Tax from any such payment by a Withholding Agent, then the applicable Withholding Agent shall be entitled to make such deduction or withholding and shall timely pay the full amount deducted or withheld to the relevant Governmental Authority in accordance with Applicable Law and, if such Tax is an Indemnified Tax, then the sum payable by the Borrower or other applicable Guarantor shall be increased as necessary so that after such deduction or withholding has been made (including such deductions and withholdings applicable to additional sums payable under this §4.4) the applicable Recipient receives an amount equal to the sum it would have received had no such deduction or withholding been made.

(c) The Borrower and the Guarantors shall timely pay to the relevant Governmental Authority in accordance with Applicable Law, or at the option of the Agent timely reimburse it for the payment of, any Other Taxes.

(d) The Borrower and the Guarantors shall jointly and severally indemnify each Recipient, within ten (10) days after demand therefor, for the full amount of any Indemnified Taxes (including Indemnified Taxes imposed or asserted on or attributable to amounts payable under this §4.4) payable or paid by such Recipient or required to be withheld or deducted from a payment to such Recipient and any reasonable expenses arising therefrom or with respect thereto, whether or not such Indemnified Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to the Borrower by a Lender (with a copy to the Agent), or by the Agent on its own behalf or on behalf of a Lender, shall be conclusive absent manifest error; provided that the determinations in such statement are made on a reasonable basis and in good faith.

(e) Each Lender shall severally indemnify the Agent, within ten (10) days after demand therefor, for (i) any Indemnified Taxes attributable to such Lender (but only to the extent that the Borrower or a Guarantor has not already indemnified the Agent for such Indemnified Taxes and without limiting the obligation of the Borrower and the Guarantors to do so), (ii) any Taxes attributable to such Lender's failure to comply with the provisions of §18.4 relating to the maintenance of a Participant Register and (iii) any Excluded Taxes attributable to such Lender, in each case, that are payable or paid by the Agent in connection with any Loan Document, and any reasonable expenses arising therefrom or with respect thereto, whether or not such Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to any Lender by the Agent shall be conclusive absent manifest error. Each Lender hereby authorizes the Agent to set off and apply any and all amounts at any time owing to such Lender under any Loan Document or otherwise payable by the Agent to the Lender from any other source against any amount due to the Agent under this subsection.

(f) As soon as practicable after any payment of Taxes by the Borrower or any Guarantor to a Governmental Authority pursuant to this §4.4, the Borrower or such Guarantor shall deliver to the Agent the original or a certified copy of a receipt issued by such Governmental Authority evidencing such payment, a copy of the return reporting such payment or other evidence of such payment reasonably satisfactory to the Agent.

(g) (i) Any Lender that is entitled to an exemption from or reduction of withholding Tax with respect to payments made under any Loan Document shall deliver to the Borrower and the Agent, at the time or times reasonably requested by the Borrower or the Agent, such properly completed and executed documentation reasonably requested by the Borrower or the Agent as will permit such payments to be made without withholding or at a reduced rate of withholding. In addition, any Lender, if reasonably requested by the Borrower or the Agent, shall deliver such other documentation prescribed by Applicable Law or reasonably requested by the Borrower or the Agent as will enable the Borrower or the Agent to determine whether or not such Lender is subject to backup withholding or information reporting requirements. Notwithstanding anything to the contrary in the preceding two sentences, the completion, execution and submission of such documentation (other than such documentation set forth in the immediately following clauses (ii)(A), (ii)(B) and (ii)(D)) shall not be required if in the Lender's reasonable judgment such completion, execution or submission would subject such Lender to any material unreimbursed cost or expense or would materially prejudice the legal or commercial position of such Lender.

(ii) Without limiting the generality of the foregoing, in the event that the Borrower is a U.S. Person:

(A) any Lender that is a U.S. Person shall deliver to the Borrower and the Agent on or prior to the date on which such Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower or the Agent), an electronic copy (or an original if requested by the Borrower or the Agent) of an executed IRS Form W-9 (or any successor form) certifying that such Lender is exempt from U.S. federal backup withholding tax;

(B) any Foreign Lender shall, to the extent it is legally entitled to do so, deliver to the Borrower and the Agent (in such number of copies as shall be requested by the recipient) on or prior to the date on which such Foreign Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower or the Agent), whichever of the following is applicable:

(I) in the case of a Foreign Lender claiming the benefits of an income tax treaty to which the United States is a party (x) with respect to payments of interest under any Loan Document, an electronic copy (or an original if requested by the Borrower or the Agent) of an executed IRS Form W-8BEN establishing an exemption from, or reduction of, U.S. federal withholding Tax pursuant to the "interest" article of such tax treaty and (y) with respect to any other applicable payments under any Loan Document, IRS Form W 8BEN establishing an exemption from, or reduction of, U.S. federal withholding Tax pursuant to the "business profits" or "other income" article of such tax treaty;

(II) an electronic copy (or an original if requested by the Borrower or the Agent) of an executed IRS Form W-8ECI;

(III) in the case of a Foreign Lender claiming the benefits of the exemption for portfolio interest under Section 881(c) of the Code, (x) a certificate substantially in the form of Exhibit F-1 to the effect that such Foreign Lender is not a "bank" within the meaning of Section 881(c)(3)(A) of the Code, a "10 percent shareholder" of the Borrower within the meaning of Section 881(c)(3)(B) of the Code, or a "controlled foreign corporation" described in Section 881(c)(3)(C) of the Code (a "U.S. Tax Compliance Certificate") and (y) executed originals of IRS Form W-8BEN; or

(IV) to the extent a Foreign Lender is not the beneficial owner, an electronic copy (or an original if requested by the Borrower or the Agent) of an executed IRS Form W-8IMY, accompanied by IRS Form W-8ECI, IRS Form W-8BEN, a U.S. Tax Compliance Certificate substantially in the form of Exhibit F-2 or Exhibit F-3, IRS Form W 9, and/or other certification documents from each beneficial owner, as applicable; provided that if the Foreign Lender is a partnership and one or more direct or indirect partners of such Foreign Lender are claiming the portfolio interest exemption, such Foreign Lender may provide a U.S. Tax Compliance Certificate substantially in the form of Exhibit F-4 on behalf of each such direct and indirect partner;

(C) any Foreign Lender shall, to the extent it is legally entitled to do so, deliver to the Borrower and the Agent (in such number of copies as shall be requested by the recipient) on or prior to the date on which such Foreign Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower or the Agent), an electronic copy (or an original if requested by the Borrower or the Agent) of any other form prescribed by Applicable Law as a basis for claiming exemption from or a reduction in U.S. federal withholding Tax, duly completed, together with such supplementary documentation as may be prescribed by Applicable Law to permit the Borrower or the Agent to determine the withholding or deduction required to be made; and

(D) if a payment made to a Lender under any Loan Document would be subject to U.S. federal withholding Tax imposed by FATCA if such Lender were to fail to comply with the applicable reporting requirements of FATCA (including those contained in Section 1471(b) or 1472(b) of the Code, as applicable), such Lender shall deliver to the Borrower and the Agent at the time or times prescribed by Applicable Law and at such time or times reasonably requested by the Borrower or the Agent such documentation prescribed by Applicable Law (including as prescribed by Section 1471(b)(3)(C)(i) of the Code) and such additional documentation reasonably requested by the Borrower or the Agent as may be necessary for the Borrower and the Agent to comply with their obligations under FATCA and to determine that such Lender has complied with such Lender's obligations under FATCA or to determine the amount to deduct and withhold from such payment. Solely for purposes of this clause (D), "FATCA" shall include any amendments made to FATCA after the date of this Agreement.

Each Lender agrees that if any form or certification it previously delivered expires or becomes obsolete or inaccurate in any respect, it shall update such form or certification or promptly notify the Borrower and the Agent in writing of its legal inability to do so.

(h) If any party determines, in its sole discretion exercised in good faith, that it has received a refund of any Taxes as to which it has been indemnified pursuant to this §4.4 (including by the payment of additional amounts pursuant to this §4.4), it shall pay to the indemnifying party an amount equal to such refund (but only to the extent of indemnity payments made under this §4.4 with respect to

the Taxes giving rise to such refund), net of all reasonable third party out-of-pocket expenses (including Taxes) of such indemnified party actually incurred and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund). Such indemnifying party, upon the request of such indemnified party, shall repay to such indemnified party the amount paid over pursuant to this subsection (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) in the event that such indemnified party is required to repay such refund to such Governmental Authority. Notwithstanding anything to the contrary in this subsection, in no event will the indemnified party be required to pay any amount to an indemnifying party pursuant to this subsection the payment of which would place the indemnified party in a less favorable net after-Tax position than the indemnified party would have been in if the Tax subject to indemnification and giving rise to such refund has not been deducted, withheld or otherwise imposed and the indemnification payments or additional amounts with respect to such Tax had never been paid. This subsection shall not be construed to require any indemnified party to make available its Tax returns (or any other information relating to its Taxes that it reasonably deems confidential) to the indemnifying party or any other Person.

(i) Each party's obligations under this §4.4 shall survive the resignation or replacement of the Agent or any assignment of rights by, or the replacement of, a Lender, the termination of the Commitments and the repayment, satisfaction or discharge of all obligations under any Loan Document.

§4.5 Computations. All computations of interest on the Loans and of other fees to the extent applicable shall be based on a 360-day year and paid for the actual number of days elapsed. Except as otherwise provided in the definition of the term "Interest Period" with respect to LIBOR Rate Loans, whenever a payment hereunder or under any of the other Loan Documents becomes due on a day that is not a Business Day, the due date for such payment shall be extended to the next succeeding Business Day, and interest shall accrue during such extension. The Outstanding Loans and Letter of Credit Liabilities as reflected on the records of the Agent from time to time shall be considered prima facie evidence of such amount.

§4.6 Suspension of LIBOR Rate Loans. In the event that, prior to the commencement of any Interest Period relating to any LIBOR Rate Loan, the Agent shall determine that adequate and reasonable methods do not exist for ascertaining LIBOR for such Interest Period, or the Agent shall reasonably determine that LIBOR will not accurately and fairly reflect the cost of the Lenders making or maintaining LIBOR Rate Loans for such Interest Period, the Agent shall forthwith give notice of such determination (which shall be conclusive and binding on the Borrower and the Lenders absent manifest error) to the Borrower and the Lenders. In such event (a) any Loan Request with respect to a LIBOR Rate Loan shall be automatically withdrawn and shall be deemed a request for a Base Rate Loan and (b) each LIBOR Rate Loan will automatically, on the last day of the then current Interest Period applicable thereto, become a Base Rate Loan, and the obligations of the Lenders to make LIBOR Rate Loans shall be suspended until the Agent determines that the circumstances giving rise to such suspension no longer exist, whereupon the Agent shall so notify the Borrower and the Lenders.

§4.7 Illegality. Notwithstanding any other provisions herein, if any Change in Law shall make it unlawful, or any central bank or other governmental authority having jurisdiction over a Lender or its LIBOR Lending Office shall assert that it is unlawful, for any Lender to make or maintain LIBOR Rate Loans, such Lender shall forthwith give notice of such circumstances to the Agent and the Borrower thereupon (a) the commitment of the Lenders to make LIBOR Rate Loans shall forthwith be suspended and (b) the LIBOR Rate Loans then outstanding shall be converted automatically to Base Rate Loans on the last day of each Interest Period applicable to such LIBOR Rate Loans or within such earlier period as may be required by law. Notwithstanding the foregoing, before giving such notice, the applicable Lender shall designate a different lending office if such designation will void the need for giving such notice and will not, in the reasonable judgment of such Lender, be otherwise materially disadvantageous to such Lender or increase any costs payable by Borrower hereunder.

§4.8 Additional Interest. If any LIBOR Rate Loan or any portion thereof is repaid or is converted to a Base Rate Loan for any reason on a date which is prior to the last day of the Interest Period applicable to such LIBOR Rate Loan, or if repayment of the Loans has been accelerated as provided in §12.1, the Borrower will pay to the Agent upon demand for the account of the applicable Lenders in accordance with their respective Commitment Percentages, in addition to any amounts of interest otherwise payable hereunder, the Breakage Costs. Borrower understand, agree and acknowledge the following: (i) no Lender has any obligation to purchase, sell and/or match funds in connection with the use of LIBOR as a basis for calculating the rate of interest on a LIBOR Rate Loan; (ii) LIBOR is used merely as a reference in determining such rate; and (iii) Borrower have accepted LIBOR as a reasonable and fair basis for calculating such rate and any Breakage Costs. Borrower further agree to pay the Breakage Costs, if any, whether or not a Lender elects to purchase, sell and/or match funds.

§4.9 Additional Costs, Etc. Notwithstanding anything herein to the contrary, if any Change in Law, shall:

(a) subject any Lender or the Agent to any Taxes with respect to this Agreement, the other Loan Documents, such Lender's Commitment, a Letter of Credit or the Loans (other than for Indemnified Taxes, Taxes described in clauses (b) through (d) of the definition of Excluded Taxes, and Connection Income Taxes), or

(b) [Reserved], or

(c) impose or increase or render applicable any special deposit, compulsory loan, insurance charge, reserve, assessment, liquidity, capital adequacy or other similar requirements (whether or not having the force of law and which are not already reflected in any amounts payable by Borrower hereunder) against assets held by, or deposits in or for the account of, or loans by, or commitments of an office of any Lender, or

(d) impose on any Lender or the Agent any other conditions or requirements with respect to this Agreement, the other Loan Documents, the Loans, such Lender's Commitment or any class of loans or commitments of which any of the Loans or such Lender's Commitment forms a part; and the result of any of the foregoing is:

(i) to increase the cost to any Lender of making, continuing, converting to, funding, issuing, renewing, extending or maintaining any of the Loans or such Lender's Commitment, or

(ii) to reduce the amount of principal, interest or other amount payable to any Lender or the Agent hereunder on account of such Lender's Commitment or any of the Loans, or

(iii) require any Lender or the Agent to make any payment or to forego any interest or other sum payable hereunder, the amount of which payment or foregone interest or other sum is calculated by reference to the gross amount of any sum receivable or deemed received by such Lender or the Agent from the Borrower hereunder, then, and in each such case, the Borrower will, within fifteen (15) days of demand made by such Lender or (as the case may be) the Agent at any time and from time to time and as often as the occasion therefor may arise, pay to such Lender or the Agent such additional amounts as such Lender or the Agent shall determine in good faith to be sufficient to compensate such Lender or the Agent for such additional cost, reduction, payment or foregone interest or other sum. Each Lender and the Agent in determining such amounts may use any reasonable averaging and attribution methods generally applied by such Lender or the Agent, in such case (a) through (d), so long as such amounts have accrued on or before the day that is two hundred and seventy (270) days prior to the date on which such Agent first made demand therefor (except that, if the event giving rise to such increased costs or reductions is retroactive, then the two hundred seventy (270) day period referred to above shall be extended to include the period of retroactive effect thereof).

§4.10 Capital Adequacy. If after the date hereof any Lender determines that (a) as a result of a Change in Law, or (b) compliance by such Lender or its parent bank holding company with any directive of any such entity regarding liquidity or capital adequacy, has the effect of reducing the return on such Lender's or such holding company's capital as a consequence of such Lender's commitment to make Loans hereunder to a level below that which such Lender or holding company could have achieved but for such adoption, change or compliance (taking into consideration such Lender's or such holding company's then existing policies with respect to capital adequacy and assuming the full utilization of such entity's capital) by any amount deemed by such Lender to be material, then such Lender may notify the Borrower thereof. The Borrower agrees to pay to such Lender the amount of such reduction in the return on capital as and when such reduction is reasonably determined, upon presentation by such Lender of a statement of the amount setting forth the Lender's calculation thereof. In determining such amount, such Lender may use any reasonable averaging and attribution methods generally applied by such Lender.

§4.11 Breakage Costs. Borrower shall pay all Breakage Costs required to be paid by them pursuant to this Agreement and incurred from time to time by any Lender within fifteen (15) days from receipt of written notice from Agent, or such earlier date as may be required by this Agreement.

§4.12 Default Interest; Late Charge. Following the occurrence and during the continuance of any Event of Default, and regardless of whether or not the Agent or the Lenders shall have accelerated the maturity of the Loans, all Loans shall bear interest payable on demand at a rate per annum equal to four percent (4.0%) above the interest rate that would otherwise be in effect hereunder (the "*Default Rate*"), until such amount shall be paid in full (after as well as before judgment) until such amount shall be paid in full (after as well as before judgment), or if any of such amounts shall exceed the maximum rate permitted by law, then at the maximum rate permitted by law. In addition, the Borrower shall pay a late charge equal to two percent (2.0%) of any amount of interest and/or principal payable on the Loans (other than amounts due on the Maturity Date or as a result of acceleration), which is not paid by the Borrower within ten (10) days of the date when due.

§4.13 Certificate. A certificate setting forth any amounts payable pursuant to §4.8, §4.9, §4.10, §4.11 or §4.12 and a reasonably detailed explanation of such amounts which are due, submitted by any Lender or the Agent to the Borrower, shall be prima facie evidence of the amount due. A Lender shall be entitled to reimbursement under §4.9, or §4.10 from and after notice to Borrower that such amounts are due given in accordance with §4.9 or §4.10 and for a period of one hundred eighty (180) days prior to receipt of such notice if such Change in Law was effective during such one hundred eighty (90) day period.

§4.14 Limitation on Interest. Notwithstanding anything in this Agreement or the other Loan Documents to the contrary, all agreements between or among the Borrower, the Lenders and the Agent, whether now existing or hereafter arising and whether written or oral, are hereby limited so that in no contingency, whether by reason of acceleration of the maturity of any of the Obligations or otherwise, shall the interest contracted for, charged or received by the Lenders exceed the maximum amount permissible under applicable law. If, from any circumstance whatsoever, interest would otherwise be payable to the Lenders in excess of the maximum lawful amount, the interest payable to the Lenders shall be reduced to the maximum amount permitted under applicable law; and if from any circumstance the Lenders shall ever receive anything of value deemed interest by applicable law in excess of the maximum

lawful amount, an amount equal to any excessive interest shall be applied to the reduction of the principal balance of the Obligations and to the payment of interest or, if such excessive interest exceeds the unpaid balance of principal of the Obligations, such excess shall be refunded to the Borrower. All interest paid or agreed to be paid to the Lenders shall, to the extent permitted by applicable law, be amortized, prorated, allocated and spread throughout the full period until payment in full of the principal of the Obligations (including the period of any renewal or extension thereof) so that the interest thereon for such full period shall not exceed the maximum amount permitted by applicable law. This Section shall control all agreements between or among the Borrower, the Lenders and the Agent, with respect to the subject matter of this paragraph.

§4.15 Certain Provisions Relating to Increased Costs and Non-Funding Lenders. If a Lender gives notice of the existence of the circumstances set forth in §4.7 or any Lender requests compensation for any losses or reasonable and documented costs to be reimbursed pursuant to any one or more of the provisions of §4.4(b) (as a result of the imposition of U.S. withholding taxes on amounts paid to such Lender under this Agreement), §4.9 or §4.10, then, upon the request of the Borrower, such Lender, as applicable, shall use reasonable efforts in a manner consistent with such institution's practice in connection with loans like the Loan of such Lender to eliminate, mitigate or reduce amounts that would otherwise be payable by Borrower under the foregoing provisions, provided that such action would not be otherwise prejudicial to such Lender, including, without limitation, by designating another of such Lender's offices, branches or affiliates; the Borrower agreeing to pay all reasonable and necessary costs and expenses incurred by such Lender in connection with any such action. Notwithstanding anything to the contrary contained herein, if no Default or Event of Default shall have occurred and be continuing, and if any Lender (a) has given notice of the existence of the circumstances set forth in §4.7 or has requested payment or compensation for any losses or costs to be reimbursed pursuant to any one or more of the provisions of §4.4(b) (as a result of the imposition of U.S. withholding taxes on amounts paid to such Lender under this Agreement), §4.9 or §4.10 and following the request of Borrower has been unable to take the steps described above to mitigate such amounts (each, an "Affected Lender") or (b) has failed to make available to Agent its pro rata share of any Loan or its participation in any Letter of Credit Liability, and such failure has not been cured (a "*Non-Funding Lender*"), then, within ninety (90) days after such notice or request for payment or compensation or failure to fund, as applicable, Borrower shall have the right as to such Affected Lender or Non-Funding Lender, as applicable, to be exercised by delivery of written notice delivered to the Agent and the Affected Lender or Non-Funding Lender, within ninety (90) days of receipt of such notice or failure to fund, as applicable, to elect to cause the Affected Lender or Non-Funding Lender, as applicable, to transfer its Commitment. The Agent shall promptly notify the remaining Lenders that each of such Lenders shall have the right, but not the obligation, to acquire a portion of the Commitment, pro rata based upon their relevant Commitment Percentages, of the Affected Lender or Non-Funding Lender, as applicable (or if any of such Lenders does not elect to purchase its pro rata share, then to such remaining Lenders in such proportion as approved by the Agent). In the event that the Lenders do not elect to acquire all of the Affected Lender's or Non-Funding Lender's Commitment, then the Agent shall endeavor to obtain a new Lender to acquire such remaining Commitment. Upon any such purchase of the Commitment of the Affected Lender or Non-Funding Lender, as applicable, the Affected Lender's or Non-Funding Lender's interest in the Obligations and its rights hereunder and under the Loan Documents shall terminate at the date of purchase, and the Affected Lender or Non-Funding Lender, as applicable, shall promptly execute all documents reasonably requested to surrender and transfer such interest. The purchase price for the Affected Lender's or Non-Funding Lender's Commitment shall equal any and all amounts outstanding and owed by Borrower to the Affected Lender or Non-Funding Lender, as applicable, including principal, prepayment premium or fee, and all accrued and unpaid interest or fees.

§5. COLLATERAL SECURITY.

§5.1 Collateral. The Obligations and the Hedge Obligations shall be secured by a first priority lien and security interest to be held by the Agent for the benefit of the Lenders on the Collateral, pursuant to the terms of the Security Documents. The Administrative Agent agrees that it will not record the Security Documents creating the Lien on the Jacksonville Assets until the earlier to occur of (a) February 28, 2019 or (b) the occurrence and continuation of an unwaived Event of Default, with the Borrower agreeing (i) to take all such action as may be reasonably requested by the Administrative Agent to effect such recording, and (ii) to pay all reasonable costs and expenses (including reasonable legal fees and expenses and all recording fees and costs (including all applicable mortgage and other taxes)) in connection with such recording.

§6. REPRESENTATIONS AND WARRANTIES. Borrower represents and warrants to the Agent and the Lenders as follows, each as of the Closing Date hereof:

§6.1 Corporate Authority, Etc.

(a) Incorporation; Good Standing. Borrower is a Delaware limited partnership duly organized pursuant to its certificate of limited partnership filed with the Delaware Secretary of State, and is validly existing and in good standing under the laws of Delaware. Borrower (i) has all requisite power to own its property and conduct its business as now conducted and as presently contemplated, and (ii) is in good standing and is duly authorized to do business in each other jurisdiction where a failure to be so qualified in such other jurisdiction could have a Material Adverse Effect.

(b) Other Credit Parties. Each of the other Credit Parties (i) is a corporation, limited partnership, general partnership, limited liability company or trust duly organized under the laws of its State of organization and is validly existing and in good standing under the laws thereof, (ii) has all requisite power to own its property and conduct its business as now conducted and as presently contemplated and (iii) is in good standing and is duly authorized to do business in each jurisdiction where a Real Estate, owned or leased by it is located to the extent required to do so under applicable law and in each other jurisdiction where a failure to be so qualified could have a Material Adverse Effect.

(c) Other Subsidiaries. Except where a failure to satisfy such representation would not have a Material Adverse Effect, each of the Subsidiaries of the Borrower (other than the Subsidiary Guarantors) (i) is a corporation, limited partnership, general partnership, limited liability company or trust duly organized under the laws of its State of organization and is validly existing and in good standing under the laws thereof, (ii) has all requisite power to own its property and conduct its business as now conducted and as presently contemplated and (iii) is in good standing and is duly authorized to do business in each jurisdiction where Real Estate owned or leased by it is located.

(d) Authorization. The execution, delivery and performance of this Agreement and the other Loan Documents to which any of the Borrower is a party and the transactions contemplated hereby and thereby (i) are within the authority of the Credit Parties, (ii) have been duly authorized by all necessary actions on the part of the Credit Parties, (iii) do not and will not conflict with or result in any breach or contravention of any provision of law, statute, rule or regulation to which any Credit Party is subject or any judgment, order, writ, injunction, license or permit applicable to any Credit Party, except as would not reasonably be expected to result in a Material Adverse Effect, (iv) do not and will not conflict with or constitute a default (whether with the passage of time or the giving of notice, or both) under any provision of the partnership agreement, articles of incorporation or other charter documents or bylaws of, or any agreement or other instrument binding upon, any Credit Party or or any of its properties where, in the case of any agreement or other instrument binding upon any Credit Party or any of its properties, any conflict or default would not reasonably be expected to have a Material Adverse Effect, (v) do not and will not result in or require the imposition of any lien or other encumbrance on any of the properties, assets or rights of any Credit Party other than the liens and encumbrances in favor of Agent contemplated by this Agreement and the other Loan Documents (or any other lien or encumbrance permitted by this Agreement and/or the Loan Documents), and (vi) do not require the approval or consent of any Person other than those already obtained and delivered to Agent or except as would not reasonably be expected to result in a Material Adverse Effect.

(e) Enforceability. The execution and delivery of this Agreement and the other Loan Documents to which any of the Credit Parties is a party are valid and legally binding obligations of the Credit Parties enforceable in accordance with the respective terms and provisions hereof and thereof, except as enforceability is limited by bankruptcy, insolvency, reorganization, moratorium or other laws relating to or affecting generally the enforcement of creditors' rights and general principles of equity.

§6.2 Governmental Approvals. The execution, delivery and performance of this Agreement and the other Loan Documents to which any Credit Party is a party and the transactions contemplated hereby and thereby do not require the approval or consent of, or filing or registration with, or the giving of any notice to, any court, department, board, governmental agency or authority other than those already obtained or waived in writing and the filing of the Security Documents in the appropriate records office with respect thereto, in each case, except as would not reasonably be expected to result in a Material Adverse Effect.

§6.3 Title to Collateral/Properties. Except as indicated on Schedule 6.3 hereto the Borrower and its Subsidiaries own or lease all of the assets reflected in the consolidated balance sheet of the Borrower as of the Balance Sheet Date or acquired or leased since that date (except property and assets sold or otherwise disposed of in the ordinary course since that date),

§6.4 Financial Statements. REIT Guarantor has furnished to Agent: (a) the consolidated balance sheet of Guarantor and its Subsidiaries as of the Balance Sheet Date and the related consolidated statement of income and cash flow for the most recent period then ended (and available) certified by an Authorized Officer or the chief financial or accounting officer of Guarantor, and (b) certain other financial information relating to the Borrower and the Real Estate. Such balance sheet and statements have been prepared in accordance with generally accepted accounting principles and fairly present in all material respects the consolidated financial condition of the Guarantor and its Subsidiaries as of such dates and the consolidated results of the operations of the Guarantor and its Subsidiaries for such periods. Notwithstanding the foregoing of this §6.4, projections represent Borrower's best estimate of Borrower's future financial performance and such assumptions are believed by Borrower to be fair and reasonably in light of current business conditions, and Borrower can give no assurances that such projections will be attained.

§6.5 No Material Changes. Since the later of Balance Sheet Date or the date of the most recent financial statements delivered pursuant to §7.4, as applicable, except as otherwise disclosed to Agent, there has occurred no materially adverse change in the financial condition, or business of the REIT Guarantor and its Subsidiaries taken as a whole as shown on or reflected in the consolidated balance sheet of the Guarantor as of the Balance Sheet Date, or its consolidated statement of income or cash flows for the calendar year then ended, other than changes that have not and could not reasonably be expected to have a Material Adverse Effect. As of the date hereof, except as set forth on Schedule 6.5 hereto, there has occurred no materially adverse change in the financial condition, operations or business activities of any of the Real Estate from the condition shown on the statements of income delivered to the Agent pursuant to §6.4 other than changes in the ordinary course of business that have not had a Material Adverse Effect.

§6.6 Franchises, Patents, Copyrights, Etc. The Borrower and the Subsidiary Guarantors possess all franchises, patents, copyrights, trademarks, trade names, service marks, licenses and permits, and rights in respect of the foregoing, adequate for the conduct of their business substantially as now conducted without known conflict with any rights of others. None of the Real Estate is owned or operated under or by reference to any registered or protected trademark, trade name, service mark or logo.

§6.7 Litigation. As of the date hereof, except as stated on Schedule 6.7, there are no actions, suits, proceedings or investigations of any kind pending or to the knowledge of the Borrower threatened against Borrower before any court, tribunal, arbitrator, mediator or administrative agency or board which question the validity of this Agreement or any of the other Loan Documents, any action taken or to be taken pursuant hereto or thereto or any lien, security title or security interest created or intended to be created pursuant hereto or thereto. As of the date hereof, except as set forth on Schedule 6.7, there are no judgments, final orders or awards outstanding against or affecting Borrower, the Subsidiary Guarantors or any Real Estate.

§6.8 No Material Adverse Contracts, Etc. The Borrower is not subject to any charter, corporate or other legal restriction, or any judgment, decree, order, rule or regulation that has or is expected in the future to have a Material Adverse Effect. The Borrower is not a party to any contract or agreement that has or could reasonably be expected to have a Material Adverse Effect.

§6.9 Compliance with Other Instruments, Laws, Etc.is the Borrower is not in violation of any provision of its charter or other organizational documents, bylaws, or any agreement or instrument to which it is subject or by which it or any of its properties is bound or any decree, order, judgment, statute, license, rule or regulation, in any of the foregoing cases in a manner that has had or could reasonably be expected to have a Material Adverse Effect.

§6.10 Tax Status. Except as would not reasonably be expected to result in a Material Adverse Effect, Borrower (a) has made or filed all federal and state income and all other Tax returns, reports and declarations required by any jurisdiction to which it is subject or has obtained an extension for filing, (b) has paid prior to delinquency all Taxes and other governmental assessments and charges shown or determined to be due on such returns, reports and declarations, except those being contested in good faith and by appropriate proceedings or for which any of the Borrower or their respective Subsidiaries, as applicable has set aside on its books provisions reasonably adequate for the payment of such Taxes, and (c) has made provisions reasonably adequate for the payment of all accrued Taxes not yet due and payable. Except as would not reasonably be expected to result in a Material Adverse Effect, there are no unpaid Taxes claimed by the taxing authority of any jurisdiction to be due by the Borrower or their respective Subsidiaries, the officers or partners of such Person know of no basis for any such claim, and as of the Closing Date, there are no audits pending or to the knowledge of Borrower threatened with respect to any Tax returns filed by Borrower or their respective Subsidiaries. The taxpayer identification number for Borrower is 45-2643280.

§6.11 No Event of Default. No Default or Event of Default has occurred and is continuing.

§6.12 Investment Company Act. None of the Borrower or any of their respective Subsidiaries is an “investment company”, or an “affiliated company” or a “principal underwriter” of an “investment company”, as such terms are defined in the Investment Company Act of 1940.

§6.13 Absence of UCC Financing Statements, Etc. Except with respect to Permitted Liens or as disclosed on the lien search reports delivered to and approved by the Agent, there is no financing statement (but excluding any financing statements that may be filed against Borrower or Subsidiary Guarantor without the consent or agreement of such Persons), security agreement, chattel mortgage, real

estate mortgage or other document filed or recorded with any applicable filing records, registry, or other public office, that purports to cover, affect or give notice of any present or possible future lien on, or security interest or security title in, any Collateral.

§6.14 Setoff, Etc. The Collateral and the rights of the Agent and the Lenders with respect to the Collateral are not subject to any setoff, claims, withholdings or other defenses by the Borrower or any of their Subsidiaries or Affiliates or, to the best knowledge of Borrower, any other Person other than Permitted Liens described in §8.2(i), (vi), (vii) and (viii).

§6.15 Certain Transactions. Except as disclosed on Schedule 6.15 hereto REIT Guarantor, none of the partners, officers, trustees, managers, members, directors, or employees of Borrower or Subsidiary Guarantor is, nor shall any such Person become, a party to any transaction with Borrower (other than for services as partners, managers, members, employees, officers and directors), including any agreement or other arrangement providing for the furnishing of services to or by, providing for rental of real or personal property to or from, or otherwise requiring payments to or from any partner, officer, trustee, director or such employee or, to the knowledge of the Borrower or the Subsidiary Guarantors, any corporation, partnership, trust or other entity in which any partner, officer, trustee, director, or any such employee has a substantial interest or is an officer, director, trustee or partner, which are on terms less favorable to the Borrower or the Subsidiary Guarantors than those that would be obtained in a comparable arms-length transaction.

§6.16 Employee Benefit Plans. Except as would not reasonably be expected to have a Material Adverse Effect, Borrower and each ERISA Affiliate that is subject to ERISA has fulfilled its obligation, if any, under the minimum funding standards of ERISA and the Code with respect to each Employee Benefit Plan, Multiemployer Plan or Guaranteed Pension Plan and is in compliance in all material respects with the presently applicable provisions of ERISA and the Code with respect to each Employee Benefit Plan, Multiemployer Plan or Guaranteed Pension Plan. Except as would not reasonably be expected to result in a Material Adverse Effect, neither REIT Guarantor, Borrower nor any ERISA Affiliate has (a) sought a waiver of the minimum funding standard under §412 of the Code in respect of any Multiemployer Plan or Guaranteed Pension Plan or (b) incurred any liability under Title IV of ERISA other than a liability to the PBGC for premiums under §4007 of ERISA. Neither Borrower nor any ERISA Affiliate has failed to make any contribution or payment to any Multiemployer Plan or Guaranteed Pension Plan, or made any amendment to any Multiemployer Plan or Guaranteed Pension Plan, which has resulted or would reasonably be expected to result in the imposition of a Lien. None of the Real Estate constitutes a "plan asset" of any Employee Benefit Plan, Multiemployer Plan or Guaranteed Pension Plan in each case, that is subject to ERISA.

§6.17 Disclosure. All of the representations and warranties made by or on behalf of the Borrower and the Guarantors in this Agreement and the other Loan Documents or any document or instrument delivered to the Agent or the Lenders pursuant to or in connection with any of such Loan Documents are true and correct in all material respects, and neither Borrower nor any Guarantor has failed to disclose such information as is necessary to make such representations and warranties not misleading. To the best of Borrower's knowledge, all information contained in this Agreement, the other Loan Documents or otherwise furnished to or made available to the Agent or the Lenders by or on behalf of Borrower or any Guarantor is and will be true and correct in all material respects and does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements contained therein not misleading. To the best of Borrower's knowledge, the written information, reports and other papers and data with respect to the Borrower, the Guarantors, their Subsidiaries or the Real Estate (other than projections and estimates) furnished to the Agent or the Lenders in connection with this Agreement or the obtaining of the Commitments of the Lenders hereunder was, at the time so furnished, complete and correct in all material respects, or has been subsequently supplemented by other written

information, reports or other papers or data, to the extent necessary to give in all material respects a true and accurate knowledge of the subject matter in all material respects; provided that such representation shall not apply to (a) the accuracy of any appraisal, property condition assessment, zoning or code compliance report, title commitment, survey, or engineering and environmental reports prepared by third parties or legal conclusions or analysis provided by the Borrower's and Guarantors' counsel (although the Borrower and Guarantors have no reason to believe that the Agent and the Lenders may not rely on the accuracy thereof) or (b) budgets, projections and other forward-looking speculative information prepared in good faith by the Borrower and the Guarantors (except to the extent the related assumptions were when made manifestly unreasonable).

§6.18 Trade Name; Place of Business. No Borrower or the Subsidiary Guarantor uses any trade name and conducts business under any name other than its actual name set forth in the Loan Documents. The principal place of business of the Borrower and the other Credit Parties is c/o Plymouth Industrial REIT, Inc., 260 Franklin Street, 7th Floor, Boston, Massachusetts 02110.

§6.19 Regulations T, U and X. No portion of any Loan is to be used for the purpose of purchasing or carrying any "margin security" or "margin stock" as such terms are used in Regulations T, U and X of the Board of Governors of the Federal Reserve System, 12 C.F.R. Parts 220, 221 and 224. Neither Borrower nor any other Credit Party is engaged, nor will it engage, principally or as one of its important activities, in the business of extending credit for the purpose of purchasing or carrying any "margin security" or "margin stock" as such terms are used in Regulations T, U and X of the Board of Governors of the Federal Reserve System, 12 C.F.R. Parts 220, 221 and 224.

§6.20 Environmental Compliance. Except as set forth on Schedule 6.20 or as specifically set forth in the written environmental site assessment reports of the Environmental Engineer provided to the Agent on or before the date hereof, or in the case of Real Estate acquired after the date hereof, the environmental site assessment reports with respect thereto provided to the Agent:

(a) None of the Real Estate, nor to Borrower's knowledge, any tenant or operations thereon, is in violation, or alleged violation, of any Environmental Law, which violation would reasonably be expected to have a Material Adverse Effect.

(b) Except for such matters that shall be complied with as of the Closing Date, by virtue of the transactions set forth herein and contemplated hereby, or as a condition to the recording of the Mortgages or to the effectiveness of any other transactions contemplated hereby, none of the Borrower, the Subsidiary Guarantors or the Real Estate will become subject to any applicable Environmental Law requiring the performance of environmental site assessments, or the removal or remediation of Hazardous Substances, or the giving of notice to any governmental agency or the recording or delivery to other Persons of an environmental disclosure document or statement pursuant to applicable Environmental Laws, which would reasonably be expected to have a Material Adverse Effect.

(c) There are no existing or closed sanitary waste landfills, or hazardous waste treatment, storage or disposal facilities on the Real Estate except where such existence would not reasonably be expected to have a Material Adverse Effect.

(d) Neither the Borrower nor Subsidiary Guarantors have received any written notice from any party that any use, operation, or condition of any Real Estate has caused any adverse condition on any other property that would reasonably be expected to result in a claim under applicable Environmental Law that would have a Material Adverse Effect, nor does Borrower or Subsidiary Guarantor have actual knowledge of any existing facts or circumstances that could reasonably be expected to form the basis for such a claim.

§6.21 Subsidiaries; Organizational Structure. Schedule 6.21 sets forth, as of the Closing Date, all of the Subsidiaries and Unconsolidated Subsidiaries of Borrower, the form and jurisdiction of organization of each of the Subsidiaries and Unconsolidated Subsidiaries, and the owners of the direct and indirect ownership interests therein. No Person owns any legal, equitable or beneficial interest in any of the Persons set forth on Schedule 6.21 except as set forth on such Schedule.

§6.22 Property Brokers. None of the Credit Parties has engaged or otherwise dealt with any broker, finder or similar entity in connection with this Agreement or the Loans contemplated hereunder.

§6.23 Other Debt. As of the date of this Agreement (a) none of the Credit Parties nor any of their respective Subsidiaries is in default of (i) the payment of any Indebtedness that individually or in the aggregate has an outstanding principal balance in excess of $500,000.00 (“Material Debt”), or (ii) the performance of any material obligation under any agreement, mortgage, deed of trust, security agreement, financing agreement or indenture to which any of them is a party that is related to a Material Debt, and (b) as of the Closing Date all Indebtedness of Borrower, each Guarantor and their respective Subsidiaries is current and not subject to acceleration. No Credit Party is a party to or bound by any agreement, instrument or indenture that may require the subordination in right or time or payment of any of the Obligations to any other indebtedness or obligation of any Credit Party. Schedule 6.25 attached hereto sets forth all agreements, mortgages, deeds of trust, financing agreements or other material agreements binding upon each Credit Party or their respective properties and entered into by a Credit Party as of the date of this Agreement with respect to any Indebtedness of any Credit Party in an amount greater than $500,000.00, and the Borrower has provided the Agent with such true, correct and complete copies thereof as Agent has requested.

§6.24 Solvency. As of the Closing Date and after giving effect to the transactions contemplated by this Agreement and the other Loan Documents, including all Loans made or to be made hereunder, and, including, without limitation the provisions of §37, hereof, no Credit Party is insolvent on a balance sheet basis such that the sum of such Person’s assets exceeds the sum of such Person’s liabilities, each Credit Party is able to pay its debts as they become due, and each Credit Party has sufficient capital to carry on its business.

§6.25 No Bankruptcy Filing. As of the Closing Date, none of the Credit Parties are contemplating either the filing of a petition by it under any state or federal bankruptcy or insolvency laws or the liquidation of its assets or property, and the Credit Parties have no knowledge of any Person contemplating the filing of any such petition against it.

§6.26 No Fraudulent Intent. Neither the execution and delivery of this Agreement or any of the other Loan Documents nor the performance of any actions required hereunder or thereunder is being undertaken by the Credit Parties with or as a result of any actual intent by any of such Persons to hinder, delay or defraud any entity to which any of such Persons is now or will hereafter become indebted.

§6.27 Transaction in Best Interests of Credit Parties; Consideration. The transaction evidenced by this Agreement and the other Loan Documents is in the best interests of each Credit Party. The direct and indirect benefits to inure to the Borrower and the Guarantors pursuant to this Agreement and the other Loan Documents constitute substantially more than “reasonably equivalent value” (as such term is used in §548 of the Bankruptcy Code) and “valuable consideration,” “fair value,” and “fair consideration,” (as such terms are used in any applicable state fraudulent conveyance law), in exchange for the benefits to be provided by the Borrower and the Guarantors pursuant to this Agreement and the other Loan Documents, and but for the willingness of each Guarantor to be a guarantor of the Loan, the Borrower and the Guarantors would be unable to obtain the financing contemplated hereunder which financing will enable the Borrower and the Subsidiary Guarantors to have available financing to conduct and expand their business.

§6.28 OFAC. Borrower nor the Guarantors are (or will be) (i) a Sanctioned Person, (ii) located, organized or resident in a Designated Jurisdiction or (iii) is or has been (within the previous five (5) years) engaged in any transaction with any Sanctioned Person or any Person who is located, organized or resident in any Designated Jurisdiction to the extent that such transactions would violate Sanctions. No Loan or Letter of Credit, nor the proceeds from any Loan or Letter of Credit, has been used, directly or indirectly, or has otherwise been made available to fund any activity or business in any Designated Jurisdiction or to fund any activity or business with any Sanctioned Person, or in any other manner that will result in a violation by any Credit Party or Subsidiary thereof, or any Lender or the Agent, of Sanctions. Neither the making of the Loans nor the issuance of Letters of Credit hereunder nor the use of proceeds thereof will violate the Act, the Trading with the Enemy Act, as amended, or any of the foreign assets control regulations of the United States Treasury Department (31 C.F.R., Subtitle B, Chapter V, as amended) or any enabling legislation or executive order relating thereto or successor statute thereto. The REIT Guarantor and its Subsidiaries are in compliance in all material respects with the Patriot Act. As of the Closing Date, the information included in the Beneficial Ownership Certification is true and correct in all material respects.

§7. AFFIRMATIVE COVENANTS. The Borrower covenants and agrees that, so long as any Loan or Note is outstanding or any Lender has any obligation to make any Loans:

§7.1 Punctual Payment. The Borrower will duly and punctually pay or cause to be paid the principal and interest on the Loans and all interest and fees provided for in this Agreement, all in accordance with the terms of this Agreement and the Notes, as well as all other sums owing pursuant to the Loan Documents in accordance with the terms hereof.

§7.2 Maintenance of Office. The Borrower will maintain their respective chief executive office at c/o Plymouth Industrial REIT, Inc., 260 Franklin Street, 7th Floor, Boston, Massachusetts 02110, or at such other as the Borrower shall designate upon prompt written notice to the Agent and the Lenders, where notices, presentations and demands to or upon the Borrower in respect of the Loan Documents may be given or made.

§7.3 Records and Accounts. The REIT Guarantor, the Borrower and the Subsidiary Guarantors will (a) keep, and cause each of their respective Subsidiaries to keep true and accurate records and books of account in which full, true and correct entries will be made in accordance with GAAP (in each case, in all material respects) and (b) make adequate provision for the payment of all Taxes (including income taxes). Neither REIT Guarantor, Borrower nor any of their respective Subsidiaries shall, without the prior written consent of the Agent (x) make any material change to the accounting policies/principles used by such Person in preparing the financial statements and other information described in §6.4 or §7.4 (unless required by GAAP or other applicable accounting standards), or (y) change its fiscal year.

§7.4 Financial Statements, Certificates and Information. Borrower will deliver or cause to be delivered to the Agent:

(a) not later than ninety (90) days after the end of each calendar year, the audited Consolidated balance sheet of the REIT Guarantor and its Subsidiaries at the end of such year, and the related audited consolidated statements of income, changes in capital and cash flows for such year, setting forth in comparative form the figures for the previous fiscal year and all such statements to be in reasonable detail, prepared in accordance with GAAP, together with a certification by an Authorized

Officer or the chief financial officer or accounting officer of the REIT Guarantor that the information contained in such financial statements fairly presents in all material respects the financial position of the REIT Guarantor and its Subsidiaries, and accompanied by an auditor's report prepared without qualification as to the scope of the audit by a member firm of Marcum, LLP or another nationally recognized accounting firm reasonably acceptable to the Agent in its reasonable discretion, and any other information the Agent may reasonably request to complete a financial analysis of REIT and its Subsidiaries;

(b) not later than sixty (60) days after the end of each calendar quarter of each year, copies of the unaudited consolidated balance sheet of the REIT Guarantor and its Subsidiaries as at the end of such quarter, and the related unaudited consolidated statements of income and cash flows for the portion of the REIT Guarantor's fiscal year then elapsed, all in reasonable detail and prepared in accordance with GAAP, together with a certification by an Authorized Officer or the chief financial officer or accounting officer of REIT Guarantor that the information contained in such financial statements fairly presents in all material respects the financial position of the REIT Guarantor and its Subsidiaries on the date thereof (subject to year-end adjustments);

(c) RESERVED;

(d) simultaneously with the delivery of the financial statements referred to in clause (a) above, the statement of all contingent liabilities involving amounts of $1,000,000 or more of the Credit Parties which are not reflected in such financial statements or referred to in the notes thereto (including, without limitation, all guaranties, endorsements and other contingent obligations in respect of the indebtedness of others, and obligations to reimburse the issuer in respect of any letters of credit);

(e) intentionally omitted;

(f) if reasonably requested by Agent, promptly after they are filed with the Internal Revenue Service, copies of all annual federal income tax returns and amendments thereto of the Borrower;

(g) copies of all reports and notices reported to shareholders of the REIT Guarantor must be provided to the Agent within 15 days from the date shareholders are presented materials, provided that any item that is filed via Form 8K or otherwise publicly available through the SEC shall be treated as being delivered to the Agent;

(h) promptly upon the filing hereof, copies of any registration statements (other than the exhibits thereto and any registration statements on Form S-8 or its equivalent) and any annual, quarterly or monthly reports and other statements and reports which Borrower or any Guarantor shall file with the SEC;

(i) intentionally omitted;

(j) not later than December 15 of each year, a budget and business plan for the REIT Guarantor for the next calendar year;

(k) to the extent requested by Agent, evidence reasonably satisfactory to Agent of the timely payment of all real estate taxes for the Real Estate;

(l) from time to time such other financial data and information in the possession of the REIT Guarantor or their respective Subsidiaries (including without limitation auditors' management

letters, status of litigation or investigations against the Credit Parties and any settlement discussions relating thereto (unless the Borrower in good faith believe that such disclosure could result in a waiver or loss of attorney work product, attorney-client or any other applicable privilege), property inspection and environmental reports and information as to zoning and other legal and regulatory changes affecting the Credit Parties) as the Agent may reasonably request.

The Borrower shall reasonably cooperate with the Agent in connection with the publication of certain materials and/or information provided by or on behalf of the Borrower. Documents required to be delivered pursuant to the Loan Documents shall be delivered by or on behalf of the Borrower to the Agent (collectively, "Information Materials") pursuant to this Section and the Borrower shall designate Information Materials (a) that are either available to the public or not material with respect to the Borrower and its Subsidiaries or any of their respective securities for purposes of United States federal and state securities laws, as "Public Information" and (b) that are not Public Information as "Private Information." Unless and until Agent or the Lenders receive written notification to the contrary, Borrower hereby designates all Information Materials as "Private Information" for purposes of this Section and this Agreement. Any material to be delivered pursuant to this §7.4 may be delivered electronically directly to Agent provided that such material is in a format reasonably acceptable to Agent, and such material shall be deemed to have been delivered to Agent and the Lenders upon Agent's receipt thereof. Upon the request of Agent, the Borrower shall deliver paper copies thereof to Agent. The Borrower and the Guarantors authorize Agent and Arranger to disseminate any such materials, including without limitation the Information Materials through the use of Intralinks, SyndTrak or any other electronic information dissemination system (an "Electronic System"). Any such Electronic System is provided "as is" and "as available." The Agent and the Arranger do not warrant the adequacy of any Electronic System and expressly disclaim liability for errors or omissions in any notice, demand, communication, information or other material provided by or on behalf of Borrower that is distributed over or by any such Electronic System ("Communications"). No warranty of any kind, express, implied or statutory, including, without limitation, any warranty of merchantability, fitness for a particular purpose, non-infringement of third-party rights or freedom from viruses or other code defects, is made by Agent or the Arranger in connection with the Communications or the Electronic System. In no event shall the Agent, the Arranger or any of their directors, officers, employees, agents or attorneys have any liability to the Borrower or the Guarantors, any Lender or any other Person for damages of any kind, including, without limitation, direct or indirect, special, incidental or consequential damages, losses or expenses (whether in tort, contract or otherwise) arising out of the Borrower's, any Guarantors', the Agent's or any Arranger's transmission of Communications through the Electronic System, and the Borrower and the Guarantors release Agent, the Arranger and the Lenders from any liability in connection therewith. Certain of the Lenders (each, a "Public Lender") may have personnel who do not wish to receive material non-public information with respect to the Borrower, its Subsidiaries or its Affiliates, or the respective securities of any of the foregoing, and who may be engaged in investment and other market related activities with respect to such Persons' securities.

The Borrower hereby agrees that it will identify that portion of the Information Materials that may be distributed to the Public Lenders and that (i) all such Information Materials shall be clearly and conspicuously marked "PUBLIC" which, at a minimum, shall mean that the word "PUBLIC" shall appear prominently on the first page thereof; (ii) by marking Information Materials "PUBLIC," the Borrower shall be deemed to have authorized the Agent, the Lenders and the Arranger to treat such Information Materials as not containing any material non-public information with respect to the Borrower, its Subsidiaries, its Affiliates or their respective securities for purposes of United States Federal and state securities laws (provided, however, that to the extent such Information Materials constitute confidential information, they shall be treated as provided in §18.7); (iii) all Information Materials marked "PUBLIC" are permitted to be made available through a portion of any electronic dissemination system designated "Public Investor" or a similar designation; and (iv) the Agent and the Arranger shall be entitled to treat any Information Materials that are not marked "PUBLIC" as being suitable only for posting on a portion of any electronic dissemination system not designated "Public Investor" or a similar designation.

§7.5 Notices.

(a) Defaults. The Credit Parties will promptly upon becoming aware of same notify the Agent in writing of the occurrence of any Default or Event of Default, which notice shall describe such occurrence with reasonable specificity and shall state that such notice is a "notice of default". If any Person shall give any written notice or take any other action in respect of a claimed default (whether or not constituting an Event of Default) under this Agreement or under any note, evidence of indebtedness, indenture or other obligation to which or with respect to which Borrower is a party or obligor, whether as principal or surety, and such default would permit the holder of such note or obligation or other evidence of indebtedness to accelerate the maturity thereof, which acceleration would either cause a Default or have a Material Adverse Effect, the Credit Parties shall forthwith give written notice thereof to the Agent and each of the Lenders, describing the notice or action and the nature of the claimed default.

(b) Environmental Events. The Credit Parties will give notice to the Agent within five (5) Business Days of becoming aware of (i) any known Release, or threat of Release, of any Hazardous Substances in violation of any applicable Environmental Law; (ii) any violation of any Environmental Law that a Credit Party reports in writing or is reportable by such Person in writing (or for which any written report supplemental to any oral report is made) to any federal, state or local environmental agency or (iii) any written inquiry, proceeding, or investigation, including a written notice from any agency of potential environmental liability, of any federal, state or local environmental agency or board, that in the case of either clauses (i) – (iii) above involves any Real Estate and would reasonably be expected to have a Material Adverse Effect, or materially adversely affect the Agent's liens or security title on the Collateral pursuant to the Security Documents.

(c) Notification of Claims Against Collateral. The Credit Parties will give notice to the Agent in writing within five (5) Business Days of becoming aware of any material setoff, claims, withholdings or other defenses to which any of the Collateral, or the rights of the Agent or the Lenders with respect to the Collateral, are subject, which could have a Material Adverse Effect.

(d) Notice of Litigation and Judgments. The Credit Parties will give notice to the Agent in writing within five (5) Business Days of becoming aware of any pending litigation and proceedings affecting any Credit Party is a party involving an uninsured claim against a Credit Party that could either cause a Default or could reasonably be expected to have a Material Adverse Effect and stating the nature and status of such litigation or proceedings. The Borrower will give notice to the Agent, in writing, within ten (10) days of any judgment not covered by insurance, whether final or otherwise, against a Credit Party in an amount in excess of $5,000,000.

(e) ERISA. The Credit Parties will give notice to the Agent within ten (10) Business Days after the REIT Guarantor or any ERISA Affiliate (i) gives or is required to give notice to the PBGC of any "reportable event" (as defined in §4043 of ERISA) with respect to any Guaranteed Pension Plan, Multiemployer Plan or Employee Benefit Plan, or knows that the plan administrator of any such plan has given or is required to give notice of any such reportable event; (ii) gives a copy of any notice (including any received from the trustee of a Multiemployer Plan) of complete or partial withdrawal liability under Title IV of ERISA; or (iii) receives any notice from the PBGC under Title IV or ERISA of an intent to terminate or appoint a trustee to administer any such plan, in each case if such event or occurrence would reasonably be expected to have a Material Adverse Effect.

(f) Notification of Lenders. Within five (5) Business Days after receiving any notice under this §7.5, the Agent will forward a copy thereof to each of the Lenders, together with copies of any certificates or other written information that accompanied such notice.

§7.6 Existence; Maintenance of Properties.

(a) Each Credit Party will preserve and keep in full force and effect their legal existence in the jurisdiction of its incorporation or formation. Each Credit Party will preserve and keep in full force all of their rights and franchises, the preservation of which is necessary to the conduct of their business, to the extent that the failure to do so could reasonably be expected to result in a Material Adverse Effect.

(b) Each Credit Party (i) will cause all of the Real Estate to be maintained and kept in good condition, repair and working order (ordinary wear and tear excepted) and supplied with all necessary equipment, and (ii) will cause to be made all necessary repairs, renewals, replacements, betterments and improvements thereof in each case under (i) or (ii) above in which the failure to do so would cause a Material Adverse Effect. Without limitation of the obligations of the Borrower and the Subsidiary Guarantors under this Agreement with respect to the maintenance of the Real Estate, the Borrower and the Subsidiary Guarantors shall promptly and diligently comply with the reasonably and necessary recommendations of the Environmental Engineer concerning the maintenance, operation or upkeep of the Real Estate contained in the building inspection and environmental reports delivered to the Agent or otherwise obtained by Borrower or the Subsidiary Guarantors with respect to the Real Estate, that are required by Environmental Laws.

§7.7 Insurance.

The Borrower or the Subsidiary Guarantors will, at their expense, procure and maintain for the benefit of the Borrower, the Subsidiary Guarantors and the Agent, insurance policies issued by such insurance companies, in such amounts, in such form and substance, and with such coverages, endorsements, deductibles and expiration dates as are reasonably acceptable to the Agent, taking into consideration the property size, use, and location that a commercially prudent lender would require, providing the following types of insurance covering each parcel of Real Estate:

§7.8 Taxes; Liens. The Borrower or the Subsidiary Guarantors will, and will cause their respective Subsidiaries to, duly pay and discharge, or cause to be paid and discharged, before the same shall become delinquent, all taxes, assessments and other governmental charges imposed upon them or upon the Real Estate, sales and activities, or any part thereof, or upon the income or profits therefrom, as well as all claims for labor, materials or supplies, that if unpaid might by law become a lien (other than a Permitted Lien) or charge upon any of its property or other Liens affecting any of the Collateral or other property of Borrower or the Subsidiary Guarantors, or, with respect to their respective Subsidiaries that in case of any of the foregoing could reasonably be expected to have a Material Adverse Effect, provided that any such tax, assessment, charge or levy or claim need not be paid if the validity or amount thereof shall currently be contested in good faith by appropriate proceedings which shall suspend the collection thereof with respect to such property, neither such property nor any portion thereof or interest therein would be in any danger of sale, forfeiture or loss by reason of such proceeding and Borrower or any such Subsidiary shall have set aside on its books adequate reserves in accordance with GAAP; and provided, further, that forthwith upon the commencement of proceedings to foreclose any lien that may have attached as security therefor, Borrower or any such Subsidiary either (i) will provide a bond issued by a surety reasonably acceptable to the Agent and sufficient to stay all such proceedings or (ii) if no such bond is provided, will pay each such tax, assessment, charge or levy.

§7.9 Inspection of Real Estate and Books. The Borrower and the Subsidiary Guarantors will, and will cause their respective Subsidiaries to, permit the Agent and the Lenders, at the Borrower' expense (subject to the limitation set forth below) and upon reasonable prior notice, to visit and inspect any of the Real Estate during normal business hours, to examine the books of account of the Borrower and the Subsidiary Guarantors (and to make copies thereof and extracts therefrom) and to discuss the affairs, finances and accounts of the Borrower and the Subsidiary Guarantors with, and to be advised as to the same by, their respective officers, partners or members, all at such reasonable times and intervals as the Agent or any Lender may reasonably request, provided that so long as no Default or Event of Default shall have occurred and be continuing, the Borrower and the Subsidiary Guarantors shall not be required to pay for such visits and inspections more than once in any twelve (12) month period. The Agent and the Lenders shall use good faith efforts to coordinate such visits and inspections so as to minimize the interference with and disruption to the normal business operations of the REIT Guarantor and its Subsidiaries.

§7.10 Compliance with Laws, Contracts, Licenses, and Permits. The Borrower and the Subsidiary Guarantors will comply in all respects with (i) all applicable laws and regulations now or hereafter in effect wherever its business is conducted, (ii) the provisions of its corporate charter, partnership agreement, limited liability company agreement or declaration of trust, as the case may be, and other charter documents and bylaws, (iii) all agreements and instruments to which it is a party or by which it or any of its properties may be bound, (iv) all applicable decrees, orders, and judgments, and (v) all licenses and permits required by applicable laws and regulations for the conduct of its business or the ownership, use or operation of its properties, except where a failure to so comply with any of clauses (i) through (v) could not reasonably be expected to have a Material Adverse Effect. If any authorization, consent, approval, permit or license from any officer, agency or instrumentality of any government shall become necessary or required in order that the Borrower or their respective Subsidiaries may fulfill any of its obligations hereunder, the Borrower or such Subsidiary will immediately take or cause to be taken all steps necessary to obtain such authorization, consent, approval, permit or license and furnish the Agent and the Lenders with evidence thereof, except where the failure to obtain the foregoing could not reasonably be expected to have a Material Adverse Effect. The Borrower and the Subsidiary Guarantors shall develop and implement such programs, policies and procedures as are necessary to comply with the Patriot Act and shall promptly advise Agent in writing in the event that the Borrower and the Subsidiary Guarantors shall determine that any investors in Borrower are in violation of such act.

§7.11 Further Assurances. The Credit Parties will cooperate with the Agent and the Lenders and execute such further instruments and documents as the Lenders or the Agent shall reasonably request to carry out to their satisfaction the transactions contemplated by this Agreement and the other Loan Documents provided that such instrument and documents are consistent with the terms of the Loan Documents and do not impose any additional material obligations or expenses on the Credit Parties.

§7.12 RESERVED.

§7.13 Business Operations. The Credit Parties will not and will not permit any of their respective Subsidiaries to engage in any business other than to acquire, own, use, operate, manage, finance, sell, lease, sublease, exchange or otherwise dispose of industrial properties (and other properties described in in the United States, directly or indirectly, and engage in any other activities related or incidental thereto or permitted pursuant to the terms hereof.

§7.14 Registered Service Mark. Without prior written notice to the Agent, none of the Real Estate shall be owned or operated by the Borrower or the Subsidiary Guarantors under any registered or protected trademark, tradename, service mark or logo.

§7.15 Ownership of Real Estate. Without the prior written consent of Agent (which consent shall not be unreasonably withheld, conditioned or delayed), all Real Estate and all interests (whether direct or indirect) of Borrower or REIT Guarantor in any real estate assets now owned or leased or acquired or leased after the date hereof shall be owned or leased directly by Borrower or a Wholly Owned Subsidiary of Borrower; provided, however that Borrower shall be permitted to own or lease interests in Real Estate through non-Wholly Owned Subsidiaries and Unconsolidated Affiliates as permitted by §8.3.

§7.16 Plan Assets. The Credit Parties will do, or cause to be done, all things necessary to ensure that none of the Real Estate will be deemed to be Plan Assets at any time.

§7.17 Guarantor Covenants. Borrower shall cause REIT Guarantor to comply with the following covenants:

(a) REIT Guarantor will not make or permit to be made, by voluntary or involuntary means, any transfer or encumbrance of its interest in Borrower, or any dilution of its interest in Borrower, that would result in a Change of Control; and

(b) the REIT Guarantor shall not dissolve, liquidate or otherwise wind-up its business, affairs or assets.

§7.18 RESERVED.

§7.19 REIT Guarantor. The Equity Interests of REIT Guarantor shall at all times be publicly traded on the New York Stock Exchange, or some other comparable stock exchange approved by Agent. The REIT Guarantor shall at all times comply with all requirements of applicable laws necessary to maintain its status as a real estate investment trust under the Code, shall elect to be treated as a real estate investment trust and shall operate its business in compliance with the terms and conditions of this Agreement applicable to REIT Guarantor and the other Loan Documents to which it is a party.

§7.20 Sanctions Laws and Regulations. The Borrower shall not, directly or indirectly, use the proceeds of the Loans or any Letter of Credit or lend, contribute or otherwise make available such proceeds to any Guarantor, Subsidiary, Unconsolidated Affiliate or other Person (i) to fund any activities or business of or with any Designated Person, or in any country or territory, that at the time of such funding is itself the subject of territorial sanctions under applicable Sanctions, (ii) in any manner that would result in a violation of applicable Sanctions by any party to this Agreement, or (iii) in any manner that would cause the Borrower, the Guarantors or any of their respective Subsidiaries to violate the United States Foreign Corrupt Practices Act. None of the funds or assets of the Borrower or Guarantors that are used to pay any amount due pursuant to this Agreement shall constitute funds obtained from transactions with or relating to Designated Persons or countries which are themselves the subject of territorial sanctions under applicable Sanctions. The REIT Guarantor and the Borrower will maintain in effect and enforce policies and procedures designed to effectuate commercially reasonable efforts to cause compliance, in all material respects, by Borrower, REIT Guarantor, their Subsidiaries and their respective directors, officers, employees and agents with Anti-Corruption Laws and applicable Sanctions. Promptly following any request therefor, Borrower shall provide information and documentation reasonably requested by the Agent or any Lender for purposes of compliance with applicable "know your customer" requirements under the PATRIOT Act, the Beneficial Ownership Regulation or other applicable anti-money laundering laws.

§8. NEGATIVE COVENANTS. The Credit Parties covenant and agree that, so long as any Loan or Note is outstanding or any of the Lenders has any obligation to make any Loans:

§8.1 Restrictions on Indebtedness. The Credit Parties will not create, incur, assume, guarantee or be or remain liable, contingently or otherwise, with respect to any Indebtedness other than:

(i) Indebtedness to the Lenders arising under any of the Loan Documents and Hedge Obligations to a Lender Hedge Provider;

(ii) current liabilities of the Credit Parties incurred in the ordinary course of business, including but not limited to short term unsecured financing arrangements not to exceed $500,000 in the aggregate at any time, but not incurred through (i) the borrowing of money, or (ii) the obtaining of credit except for credit on an open account basis customarily extended and in fact extended in connection with normal purchases of goods and services;

(iii) Indebtedness in respect of taxes, assessments, governmental charges or levies and claims for labor, materials and supplies to the extent that payment therefor shall not at the time be required to be made in accordance with the provisions of §7.8;

(iv) Indebtedness in respect of judgments only to the extent, for the period and for an amount not resulting in an Event of Default;

(v) endorsements for collection, deposit or negotiation and warranties of products or services, in each case incurred in the ordinary course of business;

(vi) Indebtedness incurred to any other landowners, government or quasi-government or entity or similar entity in the ordinary course of business in connection with the construction or development of any Real Estate, including, without limitation, subdivision improvement agreements, development agreements, reimbursement agreements, infrastructure development agreements, agreements to construct or pay for on-site or off-site improvements and similar agreements incurred in the ordinary course of business in connection with the development of Real Estate or construction of infrastructure in connection therewith;

(vii) Indebtedness under the KeyBank Revolver;

(viii) Indebtedness of the REIT Guarantor and the Borrower in connection with customary recourse carve-outs and environmental indemnifications related to Indebtedness incurred by Subsidiaries (other than any Subsidiary Guarantor) of the REIT Guarantor.

The foregoing shall not preclude Subsidiaries of the REIT Guarantor (other than Borrower or a Subsidiary Guarantor) to incur Indebtedness which would be prohibited by the terms of this §8.1), subject to §3.2.

§8.2 Restrictions on Liens, Etc.The Credit Parties will not (a) create or incur or suffer to be created or incurred or to exist any lien, security title, encumbrance, mortgage, pledge, negative pledge, charge, or other security interest of any kind upon the Collateral, the Equity Interests in any Borrower or any Subsidiary Guarantor, or any of the Subsidiary Guarantor's material respective property or assets of any character whether now owned or hereafter acquired, or upon the income or profits therefrom; (b) transfer any of the Borrower or the Subsidiary Guarantor's material property or assets or the income or profits therefrom for the purpose of subjecting the same to the payment of Indebtedness or performance of any other obligation in priority to payment of its general creditors; (c) acquire, or agree or have an option to acquire, any property or assets upon conditional sale or other title retention or purchase money security

agreement, device or arrangement; (d) suffer to exist for a period of more than thirty (30) days after the same shall have been incurred any Indebtedness or claim or demand against any of them that if unpaid could by law or upon bankruptcy or insolvency, or otherwise, be given any priority whatsoever as to the Collateral over any of their general creditors; (e) sell, assign, pledge or otherwise transfer any accounts, contract rights, general intangibles, chattel paper or instruments, with or without recourse; or (f) incur or maintain any obligation to any holder of Indebtedness of any of such Persons which prohibits the creation or maintenance of any lien securing the Obligations (collectively, "Liens"); provided that notwithstanding anything to the contrary contained herein, the Borrower and the Subsidiary Guarantors may create or incur or suffer to be created or incurred or to exist:

(i) Liens not yet due or payable on properties to secure taxes, assessments and other governmental charges (excluding any Lien imposed pursuant to any of the provisions of ERISA) or claims for labor, material or supplies incurred in the ordinary course of business in respect of obligations not overdue by more than sixty (60) days or are being contested in good faith and by appropriate proceedings diligently conducted with adequate reserves being maintained by Borrower in accordance with GAAP or not otherwise required to be paid or discharged under the terms of this Agreement or any of the other Loan Documents;

(ii) deposits or pledges made in connection with, or to secure payment of, workers' compensation, unemployment insurance, old age pensions or other social security obligations;

(iii) deposits to secure the performance of bids, trade contracts, leases, statutory obligations, surety and appeal bonds, performance bonds and other obligations of a like nature, in each case in the ordinary course of business;

(iv) judgment liens and judgments that do not constitute an Event of Default;

(v) Liens consisting of pledges of security interests in the ownership interests of any Subsidiary which is not Borrower or a Subsidiary Guarantor or the direct or indirect owner of an interest in Borrower or a Subsidiary Guarantor securing Indebtedness which is permitted by §8.1 or lien securing Indebtedness otherwise permitted herein;

(vi) encumbrances on a Real Estate consisting of easements, rights of way, zoning restrictions, restrictions on the use of real property and defects and irregularities in the title thereto, landlord's or lessor's liens under leases to which Borrower or a Subsidiary Guarantor is a party, purchase money security interests and other liens or encumbrances, which do not individually or in the aggregate have a Material Adverse Effect;

(vii) Liens in favor of the Agent and the Lenders under the Loan Documents to secure the Obligations and the Hedge Obligations; and

(viii) Liens and encumbrances on a Real Estate expressly permitted under the terms of the Mortgage relating thereto.

§8.3 Restrictions on Investments.

(a) No Credit Party will make or permit to exist or to remain outstanding any Investment except Investments in:

(i) marketable direct or guaranteed obligations of the United States of America that mature within one (1) year from the date of purchase by Borrower or Subsidiary Guarantor;

(ii) marketable direct obligations of any of the following: Federal Home Loan Mortgage Corporation, Student Loan Marketing Association, Federal Home Loan Banks, Federal National Mortgage Association, Government National Mortgage Association, Bank for Cooperatives, Federal Intermediate Credit Banks, Federal Financing Banks, Export-Import Bank of the United States, Federal Land Banks, or any other agency or instrumentality of the United States of America;

(iii) demand deposits, certificates of deposit, bankers acceptances and time deposits of United States banks having total assets in excess of $100,000,000; provided, however, that the aggregate amount at any time so invested with any single bank having total assets of less than $1,000,000,000 will not exceed $200,000;

(iv) securities commonly known as “commercial paper” issued by a corporation organized and existing under the laws of the United States of America or any State which at the time of purchase are rated by Moody’s Investors Service, Inc. or by Standard & Poor’s Corporation at not less than “P 1” if then rated by Moody’s Investors Service, Inc., and not less than “A 1”, if then rated by Standard & Poor’s Corporation;

(v) repurchase agreements having a term not greater than ninety (90) days and fully secured by securities described in the foregoing subsection (i), (iv) and (vi) with banks described in the foregoing subsection (iii) or with financial institutions or other corporations having total assets in excess of $500,000,000;

(vi) shares of so-called “money market funds” registered with the SEC under the Investment Company Act of 1940 which maintain a level per-share value, invest principally in investments described in the foregoing subsections (i) through (iv) and have total assets in excess of $50,000,000;

(vii) the acquisition of fee interests or long-term ground lease interests by Borrower or Subsidiary Guarantor or other Subsidiaries (directly or indirectly) in real estate and investments incidental thereto, any and all construction and development related thereto;

(viii) Investments by the REIT Guarantor in the Borrower, and Investments by the Borrower (directly or indirectly) in Subsidiaries of Borrower;

(ix) Investments which constitute Indebtedness to the extent such Indebtedness is permitted pursuant to §8.1;

(b) RESERVED:

§8.4 Merger, Consolidation. No Credit Party will become a party to any dissolution, liquidation, disposition of all or substantially all of its assets or business, merger, reorganization, consolidation or other business combination or agree to effect any asset acquisition, stock acquisition or other acquisition individually or in a series of transactions which may have a similar effect as any of the foregoing, in each case without the prior written consent of the Required Lenders except for (i) the merger or consolidation of one or more of the Subsidiaries of Borrower (other than any Subsidiary that is a Subsidiary Guarantor) with and into Borrower (it being understood and agreed that in any such event Borrower will be the surviving Person), (ii) the merger or consolidation of two or more Subsidiaries of Borrower or (iii) in connection with the release of all Collateral owned by such Subsidiary Guarantor.

§8.5 Intentionally Deleted.

§8.6 Compliance with Environmental Laws. None of the Credit Parties will do any of the following: (a) use any of the Real Estate or any portion thereof as a facility for the handling, processing, storage or disposal of Hazardous Substances, except for quantities of Hazardous Substances used in the ordinary course of a Subsidiary Guarantor's or its tenants' business and in material compliance with all applicable Environmental Laws, (b) cause or permit to be located on any of the Real Estate any underground tank or other underground storage receptacle for Hazardous Substances except in material compliance with Environmental Laws, (c) generate any Hazardous Substances on any of the Real Estate except in material compliance with Environmental Laws, (d) conduct any activity at any Real Estate or use any Real Estate in any manner that would reasonably be expected to cause a Release of Hazardous Substances on, upon or into the Real Estate or any surrounding properties which would reasonably be expected to give rise to liability under CERCLA or any other Environmental Law, or (e) directly or indirectly transport or arrange for the transport of any Hazardous Substances (except in compliance with all Environmental Laws), except, any such use, generation, conduct or other activity described in clauses (a) to (e) of this §8.6 would not reasonably be expected to have a Material Adverse Effect.

The Credit Parties shall:

(i) in the event of any change in applicable Environmental Laws governing the assessment, release or removal of Hazardous Substances, take all reasonable action as required by such Laws, and

(ii) if any Release or disposal of Hazardous Substances which Borrower or the Subsidiary Guarantors are legally obligated to contain, correct or otherwise remediate shall occur or shall have occurred on any Real Estate (including without limitation any such Release or disposal occurring prior to the acquisition or leasing of such Real Estate by the Borrower or the Subsidiary Guarantors), the relevant Borrower or Subsidiary Guarantor shall, after obtaining knowledge thereof, cause the performance of actions required by applicable Environmental Laws at the Real Estate in material compliance with all applicable Environmental Laws; provided, that each of the Borrower and the Subsidiary Guarantors shall be deemed to be in compliance with Environmental Laws for the purpose of this clause (ii) so long as it or a responsible third party with sufficient financial resources is taking reasonable action to remediate or manage such event to the reasonable satisfaction of the Agent or has taken and is diligently pursuing a challenge to any such alleged legal obligation through appropriate administrative or judicial proceedings. The Agent may engage its own Environmental Engineer to review the environmental assessments and the compliance with the covenants contained herein.

At any time after an Event of Default shall have occurred and is continuing hereunder, the Agent may at its election (and will at the request of the Required Lenders) obtain such environmental assessments of any or all of the Real Estate prepared by an Environmental Engineer as may be reasonably necessary or advisable for the purpose of evaluating or confirming (i) whether any Hazardous Substances are present in the soil or water at any such Real Estate in a quantity or condition that is required to be contained, corrected or otherwise remediated by the owner or operator of the Real Estate pursuant to applicable Environmental Laws and (ii) whether the use and operation of any such Real Estate complies with all Environmental Laws to the extent required by the Loan Documents. Additionally, at any time that the Agent or the Required Lenders shall have reasonable and objective grounds to believe that a Release or threatened Release of Hazardous Substances may have occurred at or from any Real Estate which the owner or operator of such property would be obligated to contain, correct or otherwise remediate pursuant to applicable Environmental Laws, or that any of the Real Estate is not in compliance with Environmental Laws to the extent required by the Loan Documents, Borrower or the Subsidiary Guarantor shall promptly upon the request of Agent obtain and deliver to Agent such environmental assessments of such Real Estate prepared by an Environmental Engineer as may be reasonably necessary or advisable for the purpose of evaluating or confirming (i) whether any Hazardous Substances are

present in the soil or water at such Real Estate and (ii) whether the use and operation of such Real Estate complies with all Environmental Laws to the extent required by the Loan Documents. Environmental assessments may include detailed visual inspections of such Real Estate including, without limitation, any and all storage areas, storage tanks, drains, dry wells and leaching areas, and the taking of soil samples, as well as such other investigations or analyses as are reasonably necessary or appropriate for a complete determination of the compliance of such Real Estate and the use and operation thereof with all applicable Environmental Laws. All reasonable expenses of environmental assessments contemplated by this §8.6 shall be at the sole cost and expense of the Borrower and the Subsidiary Guarantors.

§8.7 Distributions. Borrower and REIT Guarantor may make Distributions of up to 95% of Funds Available for Distribution, provided neither Borrower nor REIT Guarantor shall pay any Distribution to its partners, members, or other owners or shareholders, if (a) an Event of Default is in existence, or (b) the Net Unrestricted Cash Amount shall be (or would be after giving effect to such Distributions) less than $2,500,000.

§8.8 Asset Sales. The Borrower and the Subsidiary Guarantors will not sell, transfer or otherwise dispose of any material asset other than pursuant to a bona fide arm's length transaction or if replaced with an asset of equal value, and subject in all instances to §3.2 hereof.

§8.9 Derivatives Contracts. No Borrower or Subsidiary Guarantor shall contract, create, incur, assume or suffer to exist any Derivatives Contracts except for Derivative Contracts made in the ordinary course of business and not prohibited pursuant to §8.1 which are not secured by any portion of the collateral granted to the Agent under any of the Loan Documents (other than Hedge Obligations).

§8.10 Transactions with Affiliates. No Borrower or Subsidiary Guarantor shall permit to exist or enter into any transaction (including the purchase, sale, lease or exchange of any property or the rendering of any service) with any Affiliate (but not including any Subsidiary of Borrower), except (i) transactions set forth on Schedule 6.15 attached hereto, (ii) transactions pursuant to the reasonable requirements of the business of such Person and upon fair and reasonable terms which are no less favorable to such Person than would be obtained in a comparable arm's length transaction with a Person that is not an Affiliate and (iii) distributions permitted under §8.7.

§8.11 Management Fees. The Credit Parties shall not pay, and shall not permit to be paid, any property management, advisory or acquisition fees or other payments under any Management Agreement for any Real Estate to any Person that is an Affiliate of the Credit Parties in the event that a Default or Event of Default shall have occurred and be continuing.

§8.12 Changes to Organizational Documents. Borrower shall not amend or modify, or permit the amendment or modification of, the limited liability company agreements or other formation or organizational documents of Borrower, any Subsidiary, or any Subsidiary Guarantor in any material respect, without the prior written consent of Agent (which consent shall not be unreasonably withheld, conditioned or delayed). Without limiting the foregoing, any amendment to the provisions of any Preferred Securities of Borrower, or to the rights or powers of the holders of the Preferred Securities shall be a material amendment requiring the consent of Agent.

§9. RESERVED.

§10. CLOSING CONDITIONS. The obligation of the Lenders to make the initial Loans shall be subject to the satisfaction (unless waived by Lenders in writing) of the following conditions precedent:

§10.1 Loan Documents. Each of the Loan Documents shall have been duly executed and delivered by the respective parties thereto and shall be in full force and effect. The Agent shall have received a fully executed counterpart of each such document.

§10.2 Certified Copies of Organizational Documents. The Agent shall have received from each Credit Party a copy, certified as of a recent date by the appropriate officer of each State in which such Person is organized and a duly authorized officer, partner or member of such Person, as applicable, to be true and complete, of the partnership agreement, corporate charter or operating agreement and/or other organizational agreements of such Credit Party, as applicable, and its qualification to do business, as applicable, as in effect on such date of certification.

§10.3 Resolutions. All action on the part of each Credit Party, as applicable, necessary for the valid execution, delivery and performance by such Person of this Agreement and the other Loan Documents to which such Person is or is to become a party shall have been duly and effectively taken, and evidence thereof reasonably satisfactory to the Agent shall have been provided to the Agent.

§10.4 Incumbency Certificate; Authorized Signers. The Agent shall have received from each Credit Party an incumbency certificate, dated as of the Closing Date, signed by a duly authorized officer of such Person and giving the name and bearing a specimen signature of each individual who shall be authorized to sign, in the name and on behalf of such Person, each of the Loan Documents to which such Person is or is to become a party. The Agent shall have also received from each Credit Party a certificate, dated as of the Closing Date, signed by a duly authorized representative of such Credit Party and giving the name and specimen signature of each Authorized Officer who shall be authorized to make Loan Requests and Conversion/Continuation Requests and to give notices and to take other action on behalf of such Credit Party under the Loan Documents.

§10.5 Opinion of Counsel. The Agent shall have received an opinion addressed to the Lenders and the Agent and dated as of the Closing Date from counsel to each Credit Party in form and substance reasonably satisfactory to the Agent.

§10.6 Payment of Fees. The Borrower shall have paid to the Agent the fees payable pursuant to §4.2.

§10.7 Insurance. The Agent shall have received certificates evidencing that the Agent is named as loss payee or additional insured, as applicable, on all policies of insurance as required by this Agreement or the other Loan Documents.

§10.8 Performance; No Default. Each Credit Party shall have performed and complied with all terms and conditions herein required to be performed or complied with by it on or prior to the Closing Date, and on the Closing Date there shall exist no Default or Event of Default.

§10.9 Representations and Warranties. The representations and warranties made by the Credit Parties in the Loan Documents or otherwise made by or on behalf of the Credit Parties and their respective Subsidiaries in connection therewith or after the date thereof shall have been true and correct in all material respects when made and shall also be true and correct in all material respects on the Closing Date (unless such representations and warranties are limited by their terms to a specific date).

§10.10 Proceedings and Documents. All proceedings in connection with the transactions contemplated by this Agreement and the other Loan Documents shall be reasonably satisfactory to the Agent and the Agent's counsel in form and substance, and the Agent shall have received all information and such counterpart originals or certified copies of such documents and such other certificates, opinions, assurances, consents, approvals or documents as the Agent and the Agent's counsel may reasonably require and are customarily required in connection with similar transactions.

§10.11 Consents. The Agent shall have received evidence reasonably satisfactory to the Agent that all necessary stockholder, partner, member or other consents required in connection with the consummation of the transactions contemplated by this Agreement and the other Loan Documents have been obtained.

§10.12 Other. The Agent shall have reviewed such other documents, instruments, certificates, opinions, assurances, consents and approvals as the Agent or the Agent's Special Counsel may reasonably have requested and are customarily required in connection with similar transactions.

§10.13 Jacksonville Assets. The Jacksonville Assets shall be simultaneously acquired by the Subsidiary Guarantors.

§10.14 Preferred Equity. The REIT Guarantor shall have received a minimum $75,000,000 preferred equity investment from Madison International Realty on terms and conditions acceptable to the Agent.

§10.15 Existing Loan. All amount outstanding under the existing Credit Agreement dated May 23, 2018 entered into between KeyBank National Association, as administrative agent and lender, and the Borrower, shall be simultaneously repaid in full.

§11. RESERVED.

§12. EVENTS OF DEFAULT; ACCELERATION; ETC.

§12.1 Events of Default and Acceleration. If any of the following events (" *Events of Default*" or, if the giving of notice or the lapse of time or both is required, then, prior to such notice or lapse of time, "*Defaults*") shall occur:

(a) the Borrower shall fail to pay any principal of the Loans when the same shall become due and payable, whether at the stated date of maturity or any accelerated date of maturity or at any other date fixed for payment;

(b) the Borrower shall fail to pay any interest on the Loans within five (5) days of the date that the same shall become due and payable, any reimbursement obligations with respect to any fees or other sums due hereunder (other than any voluntary prepayment) or under any of the other Loan Documents within five (5) days after notice from Agent, whether at the stated date of maturity or any accelerated date of maturity or at any other date fixed for payment;

(c) [Reserved];

(d) [Reserved];

(e) any of the Borrower or the other Credit Parties shall fail to perform any other term, covenant or agreement contained herein or in any of the other Loan Documents which they are required to perform (other than those specified in the other subclauses of this §12 (including, without limitation, §12.2 below) or in the other Loan Documents), and such failure shall continue for thirty (30) days after Borrower receives from Agent written notice thereof, and in the case of a default that cannot be cured within such thirty (30)-day period despite Borrower's diligent efforts but is susceptible of being

cured within ninety (90) days of Borrower's receipt of Agent's original notice, then Borrower shall have such additional time as is reasonably necessary to effect such cure, but in no event in excess of ninety (90) days from Borrower's receipt of Agent's original notice; provided that the foregoing cure provisions shall not pertain to any default consisting of a failure to comply with §8.4, §8.7, or to any Default excluded from any provision of cure of defaults contained in any other of the Loan Documents and with respect to any defaults under §8.1, §8.2, §8.3, §8.4, §8.7 or §8.8, the thirty (30) day cure period described above shall be reduced to a period of ten (10) days and no additional cure period shall be provided with respect to such defaults;

(f) any material representation or warranty made by or on behalf of the Credit Parties or any of their respective Subsidiaries in this Agreement or any other Loan Document, or any report, certificate, financial statement, request for a Loan, or in any other document or instrument delivered pursuant to or in connection with this Agreement, any advance of a Loan, or any of the other Loan Documents shall prove to have been false in any material respect upon the date when made or deemed to have been made or repeated except to the extent it is not reasonably expected to have a Material Adverse Effect;

(g) Any (a) Borrower or other Credit Party defaults (after the expiration of any notice and cure or grace period) under any recourse Indebtedness or suffers a claim under non-recourse carve-out guaranty with respect to all uncured defaults at any time, or (b) Borrower, Guarantor or any Subsidiary thereof defaults (after the expiration of any notice and cure or grace period) under any Non-Recourse Indebtedness in an aggregate amount equal to or greater than $20,000,000 with respect to all uncured defaults at any time;

(h) any of the Borrower or other Credit Party, (i) shall make an assignment for the benefit of creditors, or admit in writing its general inability to pay or generally fail to pay its debts as they mature or become due, or shall petition or apply for the appointment of a trustee or other custodian, liquidator or receiver for it or any substantial part of its assets, (ii) shall commence any case or other proceeding relating to it under any bankruptcy, reorganization, arrangement, insolvency, readjustment of debt, dissolution or liquidation or similar law of any jurisdiction, now or hereafter in effect, or (iii) shall take any action to authorize any of the foregoing;

(i) a petition or application shall be filed for the appointment of a trustee or other custodian, liquidator or receiver of any of the Borrower or other Credit Party or any substantial part of the assets of any thereof, or a case or other proceeding shall be commenced against any such Person under any bankruptcy, reorganization, arrangement, insolvency, readjustment of debt, dissolution or liquidation or similar law of any jurisdiction, now or hereafter in effect, and any such Person shall indicate its approval thereof, consent thereto or acquiescence therein or such petition, application, case or proceeding shall not have been dismissed within ninety (90) days following the filing or commencement thereof;

(j) a decree or order is entered appointing a trustee, custodian, liquidator or receiver for any of the Borrower or other Credit Party or adjudicating any such Person, bankrupt or insolvent, or approving a petition in any such case or other proceeding, or a decree or order for relief is entered in respect of any such Person in an involuntary case under federal bankruptcy laws as now or hereafter constituted;

(k) there shall remain in force, undischarged, unsatisfied and unstayed, for more than thirty (30) days, one or more uninsured or unbonded final judgments against REIT Guarantor or any Subsidiary that, either individually or in the aggregate, exceed in excess of $5,000,000.00 in any calendar year;

(l) any of the material Loan Documents shall be canceled, terminated, revoked or rescinded otherwise than in accordance with the terms thereof or the express prior written agreement, consent or approval of the Required Lenders, or any action at law, suit in equity or other legal proceeding to cancel, revoke or rescind any of the material Loan Documents shall be commenced by or on behalf of any of the Credit Parties, or any court or any other governmental or regulatory authority or agency of competent jurisdiction shall make a determination, or issue a judgment, order, decree or ruling, to the effect that any one or more of the material Loan Documents is illegal, invalid or unenforceable in accordance with the terms thereof;

(m) REIT Guarantor ceases to be treated as a real estate investment trust under the Code in any taxable year or the common Equity Interests of the REIT Guarantor shall fail to be listed and traded on the New York Stock Exchange or another publicly recognized exchange;

(n) with respect to any Guaranteed Pension Plan, an ERISA Reportable Event shall have occurred and such event reasonably would be expected to result in liability of any of the Credit Parties to pay money to the PBGC or such Guaranteed Pension Plan in an aggregate amount exceeding $1,000,000 and one of the following shall apply with respect to such event: (x) such event in the circumstances occurring reasonably would be expected to result in the termination of such Guaranteed Pension Plan by the PBGC or for the appointment by the appropriate United States District Court of a trustee to administer such Guaranteed Pension Plan; or (y) a trustee shall have been appointed by the United States District Court to administer such Plan; or (z) the PBGC shall have instituted proceedings to terminate such Guaranteed Pension Plan;

(o) any dissolution, termination, partial or complete liquidation, merger or consolidation of any of the Borrower, the Guarantors or any of the Subsidiaries of Borrower shall occur or any sale, transfer or other disposition of the assets of any of the Borrower, the Guarantors or any of the Subsidiaries of Borrower shall occur other than as permitted under the terms of this Agreement or the other Loan Documents;

(p) any of the Borrower, the Guarantors or any of their respective Subsidiaries or any shareholder, officer, director, partner or member of any of them shall be indicted for a federal crime, a punishment for which could include the forfeiture of (i) any assets of such Person which in the good faith judgment of the Required Lenders could have a Material Adverse Effect, or (ii) the Collateral;

(q) any Guarantor denies that it has any liability or obligation under the Guaranty or any other Loan Document, or shall notify the Agent or any of the Lenders of such Guarantor's intention to attempt to cancel or terminate any Guaranty or any other Loan Document, or shall fail to observe or comply with any term, covenant, condition or agreement under any Guaranty or any other Loan Document;

(r) Less than two (2) of the following individuals continue to be employed by the REIT Guarantor or Borrower in senior management / principal positions: Jeffrey E. Witherell, Pendleton P. White, Jr., and Daniel Wright (the "Key Man Test"); provided such occurrence shall not constitute an Event of Default if there is no Key Man or similar test in any other indebtedness of the REIT Guarantor and its Subsidiaries or in the organizational documents of the REIT Guarantor and its Subsidiaries;

(s) (i) the occurrence of an event of default (after the expiration of any notice and cure or grace period) under the KeyBank Revolver, or (ii) the repayment in full and termination of the KeyBank Revolver; or

(t) any Change of Control shall occur; then, and upon any such Event of Default, the Agent may, and upon the request of the Required Lenders shall, by notice in writing to the Borrower declare all amounts owing with respect to this Agreement, the Notes, and the other Loan Documents to be, and they shall thereupon forthwith become, immediately due and payable without presentment, demand, protest or other notice of any kind, all of which are hereby expressly waived by the Borrower; provided that in the event of any Event of Default specified in §12.1(h), §12.1(i) or §12.1(j), all such amounts shall become immediately due and payable automatically and without any requirement of presentment, demand, protest or other notice of any kind from any of the Lenders or the Agent.

§12.2 RESERVED.

§12.3 RESERVED.

§12.4 Remedies. In case any one or more Events of Default shall have occurred and be continuing, and whether or not the Lenders shall have accelerated the maturity of the Loans pursuant to §12.1, the Agent on behalf of the Lenders may, and upon the direction of the Required Lenders shall, proceed to protect and enforce their rights and remedies under this Agreement, the Notes and/or any of the other Loan Documents by suit in equity, action at law or other appropriate proceeding, including to the full extent permitted by applicable law the specific performance of any covenant or agreement contained in this Agreement and the other Loan Documents, the obtaining of the ex parte appointment of a receiver, and, if any amount shall have become due, by declaration or otherwise, the enforcement of the payment thereof. No remedy herein conferred upon the Agent or the holder of any Note is intended to be exclusive of any other remedy and each and every remedy shall be cumulative and shall be in addition to every other remedy given hereunder or now or hereafter existing at law or in equity or by statute or any other provision of law. Notwithstanding the provisions of this Agreement providing that the Loans may be evidenced by multiple Notes in favor of the Lenders, the Lenders acknowledge and agree that only the Agent may exercise any remedies arising by reason of a Default or Event of Default. If any Credit Party fails to perform any agreement or covenant contained in this Agreement or any of the other Loan Documents beyond any applicable period for notice and cure, Agent may itself perform, or cause to be performed, any agreement or covenant of such Person contained in this Agreement or any of the other Loan Documents which such Person shall fail to perform, and the out-of-pocket costs of such performance, together with any reasonable expenses, including reasonable and documented attorneys' fees actually incurred (including attorneys' fees incurred in any appeal) by Agent in connection therewith, shall be payable by Borrower upon demand and shall constitute a part of the Obligations and shall if not paid within five (5) days after demand bear interest at the rate for overdue amounts as set forth in this Agreement. In the event that all or any portion of the Obligations is collected by or through an attorney-at-law, the Borrower shall pay all costs of collection including, but not limited to, reasonable attorney's fees.

§12.5 Distribution of Collateral Proceeds. In the event that, following the occurrence and during the continuance of any Event of Default, any monies are received in connection with the enforcement of any of the Loan Documents, or otherwise with respect to the realization upon any of the Collateral or other assets of Credit Parties, such monies shall be distributed for application as follows:

(a) First, to the payment of, or (as the case may be) the reimbursement of the Agent for or in respect of, all reasonable and documented out-of-pocket costs, expenses, disbursements and losses which shall have been paid, incurred or sustained by the Agent to protect or preserve the Collateral or in connection with the collection of such monies by the Agent, for the exercise, protection or enforcement by the Agent of all or any of the rights, remedies, powers and privileges of the Agent or the Lenders under this Agreement or any of the other Loan Documents or in respect of the Collateral or in support of any provision of adequate indemnity to the Agent against any taxes or liens which by law shall have, or may have, priority over the rights of the Agent or the Lenders to such monies;

(b) Second, to all other Obligations (including any interest, expenses or other obligations incurred after the commencement of a bankruptcy) in such order or preference as the Required Lenders shall determine; provided, that (i) distributions in respect of such other Obligations shall include, on a pari passu basis, any Agent's fee payable pursuant to §4.2; (ii) Obligations owing to the Lenders with respect to each type of Obligation such as interest, principal, fees and expenses shall be made among the Lenders, pro rata,; and provided, further that the Required Lenders may in their discretion make proper allowance to take into account any Obligations not then due and payable; and

(c) Third, to the payment of the Hedge Obligations, if any; and

(d) Fourth, the excess, if any, shall be returned to the Borrower or to such other Persons as are entitled thereto.

§13. SETOFF. Regardless of the adequacy of any Collateral, during the continuance of any Event of Default, any deposits (general or specific, time or demand, provisional or final, regardless of currency, maturity, or the branch where such deposits are held) or other sums credited by or due from any Lender or any Affiliate thereof to any Credit Party and any securities or other property of such parties in the possession of such Lender or any Affiliate may, without notice to any Credit Party (any such notice being expressly waived) but with the prior written approval of Agent, be applied to or set off against the payment of Obligations and any and all other liabilities, direct, or indirect, absolute or contingent, due or to become due, now existing or hereafter arising, of the Credit Parties. Each of the Lenders agrees with each other Lender that if such Lender shall receive from a Credit Party, whether by voluntary payment, exercise of the right of setoff, or otherwise, and shall retain and apply to the payment of the Note or Notes held by such Lender any amount in excess of its ratable portion of the payments received by all of the Lenders with respect to the Notes held by all of the Lenders, such Lender will make such disposition and arrangements with the other Lenders with respect to such excess, either by way of distribution, pro tanto assignment of claims, subrogation or otherwise as shall result in each Lender receiving in respect of the Notes held by it its proportionate payment as contemplated by this Agreement; provided that if all or any part of such excess payment is thereafter recovered from such Lender, such disposition and arrangements shall be rescinded and the amount restored to the extent of such recovery, but without interest. In the event that any Defaulting Lender shall exercise any such right of setoff, (a) all amounts so set off shall be paid over immediately to the Agent for further application in accordance with the provisions of this Agreement and, pending such payment, shall be segregated by such Defaulting Lender from its other funds and deemed held in trust for the benefit of the Agent and the Lenders, and (b) the Defaulting Lender shall provide promptly to the Agent a statement describing in reasonable detail the Obligations owing to such Defaulting Lender as to which it exercised such right of setoff.

§14. THE AGENT.

§14.1 Authorization. The Agent is authorized to take such action on behalf of each of the Lenders and to exercise all such powers as are hereunder and under any of the other Loan Documents and any related documents delegated to the Agent and all other powers not specifically reserved to the Lenders, together with such powers as are reasonably incident thereto, provided that no duties or responsibilities not expressly assumed herein or therein shall be implied to have been assumed by the Agent. The obligations of the Agent hereunder are primarily administrative in nature, and nothing contained in this Agreement or any of the other Loan Documents shall be construed to constitute the Agent as a trustee for any Lender or to create an agency or fiduciary relationship. Agent shall act as the contractual representative of the Lenders hereunder, and notwithstanding the use of the term "Agent", it is

understood and agreed that Agent shall not have any fiduciary duties or responsibilities to any Lender by reason of this Agreement or any other Loan Document and is acting as an independent contractor, the duties and responsibilities of which are limited to those expressly set forth in this Agreement and the other Loan Documents. The Borrower and any other Person shall be entitled to conclusively rely on a statement from the Agent that it has the authority to act for and bind the Lenders pursuant to this Agreement and the other Loan Documents.

§14.2 Employees and Agents. The Agent may exercise its powers and execute its duties by or through employees or agents and shall be entitled to take, and to rely on, advice of counsel concerning all matters pertaining to its rights and duties under this Agreement and the other Loan Documents. The Agent may utilize the services of such Persons as the Agent may reasonably determine, and all reasonable fees and expenses of any such Persons shall be paid by the Borrower.

§14.3 No Liability. Neither the Agent nor any of its shareholders, directors, officers or employees nor any other Person assisting them in their duties nor any agent, or employee thereof, shall be liable to the Lenders for (a) any waiver, consent or approval given or any action taken, or omitted to be taken, in good faith by it or them hereunder or under any of the other Loan Documents, or in connection herewith or therewith, or be responsible for the consequences of any oversight or error of judgment whatsoever, except that the Agent or such other Person, as the case may be, shall be liable for losses due to its willful misconduct or gross negligence as finally determined by a court of competent jurisdiction after the expiration of all applicable appeal periods or (b) any action taken or not taken by Agent with the consent or at the request of the Required Lenders. The Agent shall not be deemed to have knowledge or notice of the occurrence of any Default or Event of Default, except with respect to defaults in the payment of principal, interest and fees required to be paid to the Agent for the account of the Lenders, unless the Agent has received notice from a Lender or the Borrower referring to the Loan Documents and describing with reasonable specificity such Default or Event of Default and stating that such notice is a “notice of default”.

§14.4 No Representations. The Agent shall not be responsible for the execution or validity or enforceability of this Agreement, the Notes, any of the other Loan Documents or any instrument at any time constituting, or intended to constitute, collateral security for the Notes, or for the value of any such collateral security or for the validity, enforceability or collectability of any such amounts owing with respect to the Notes, or for any recitals or statements, warranties or representations made herein, or any agreement, instrument or certificate delivered in connection therewith or in any of the other Loan Documents or in any certificate or instrument hereafter furnished to it by or on behalf of the Borrower or any of their respective Subsidiaries, or be bound to ascertain or inquire as to the performance or observance of any of the terms, conditions, covenants or agreements herein or in any of the other Loan Documents. The Agent shall not be bound to ascertain whether any notice, consent, waiver or request delivered to it by the Borrower or any holder of any of the Notes shall have been duly authorized or is true, accurate and complete. The Agent has not made nor does it now make any representations or warranties, express or implied, nor does it assume any liability to the Lenders, with respect to the creditworthiness or financial condition of the Borrower or any of their respective Subsidiaries, or the value of the Collateral or any other assets of the Borrower or any of their respective Subsidiaries. Each Lender acknowledges that it has, independently and without reliance upon the Agent or any other Lender, and based upon such information and documents as it has deemed appropriate, made its own credit analysis and decision to enter into this Agreement. Each Lender also acknowledges that it will, independently and without reliance upon the Agent or any other Lender, based upon such information and documents as it deems appropriate at the time, continue to make its own credit analysis and decisions in taking or not taking action under this Agreement and the other Loan Documents. Agent’s Special Counsel has only represented Agent and KeyBank in connection with the Loan Documents and the only attorney client relationship or duty of care is between Agent’s Special Counsel and Agent or KeyBank. Each Lender has been independently represented by separate counsel on all matters regarding the Loan Documents and the granting and perfecting of liens in the Collateral.

§14.5 Payments.

(a) A payment by the Borrower to the Agent hereunder or under any of the other Loan Documents for the account of any Lender shall constitute a payment to such Lender. The Agent agrees to distribute to each Lender not later than one Business Day after the Agent's receipt of good funds, determined in accordance with the Agent's customary practices, such Lender's pro rata share of payments received by the Agent for the account of the Lenders except as otherwise expressly provided herein or in any of the other Loan Documents. In the event that the Agent fails to distribute such amounts within one Business Day as provided above, the Agent shall pay interest on such amount at a rate per annum equal to the Federal Funds Effective Rate from time to time in effect.

(b) If in the reasonable opinion of the Agent the distribution of any amount received by it in such capacity hereunder, under the Notes or under any of the other Loan Documents might involve it in liability, it may refrain from making such distribution until its right to make such distribution shall have been adjudicated by a court of competent jurisdiction. If a court of competent jurisdiction shall adjudge that any amount received and distributed by the Agent is to be repaid, each Person to whom any such distribution shall have been made shall either repay to the Agent its proportionate share of the amount so adjudged to be repaid or shall pay over the same in such manner and to such Persons as shall be determined by such court.

§14.6 Holders of Notes. Subject to the terms of §18, the Agent may deem and treat the payee of any Note as the absolute owner or purchaser thereof for all purposes hereof until it shall have been furnished in writing with a different name by such payee or by a subsequent holder, assignee or transferee.

§14.7 Indemnity. The Lenders ratably agree hereby to indemnify and hold harmless the Agent from and against any and all claims, actions and suits (whether groundless or otherwise), losses, damages, costs, expenses (including any expenses for which the Agent has not been reimbursed by the Borrower as required by §15), and liabilities of every nature and character arising out of or related to this Agreement, the Notes, or any of the other Loan Documents or the transactions contemplated or evidenced hereby or thereby, or the Agent's actions taken hereunder or thereunder, except to the extent that any of the same shall be directly caused by the Agent's willful misconduct or gross negligence as finally determined by a court of competent jurisdiction after the expiration of all applicable appeal periods. The agreements in this §14.7 shall survive the payment of all amounts payable under the Loan Documents.

§14.8 Agent as Lender. In its individual capacity, KeyBank shall have the same obligations and the same rights, powers and privileges in respect to its Commitment and the Loans made by it, and as the holder of any of the Notes as it would have were it not also the Agent.

§14.9 Resignation. The Agent may resign at any time by giving thirty (30) calendar days' prior written notice thereof to the Lenders and the Borrower. The Required Lenders may remove the Agent from its capacity as Agent in the event of the Agent's gross negligence or willful misconduct or if the Agent is a Defaulting Lender. Upon any such resignation, or removal, the Required Lenders, subject to the terms of §18.1, shall have the right to appoint as a successor Agent, (i) any Lender or (ii) any bank whose senior debt obligations are rated not less than "A" or its equivalent by Moody's or not less than "A" or its equivalent by S&P and which has a net worth of not less than $500,000,000. Unless a Default or Event of Default shall have occurred and be continuing, such successor Agent shall be reasonably acceptable to the Borrower. If no successor Agent shall have been appointed and shall have accepted

such appointment within thirty (30) days after the retiring Agent's giving of notice of resignation or the Required Lender's removal of the Agent , then the retiring or removed Agent may, on behalf of the Lenders, appoint a successor Agent, which shall be (i) any Lender or (ii) any financial institution whose senior debt obligations are rated not less than "A2" or its equivalent by Moody's or not less than "A" or its equivalent by S&P and which has a net worth of not less than $500,000,000. Upon the acceptance of any appointment as Agent hereunder by a successor Agent, such successor Agent shall thereupon succeed to and become vested with all the rights, powers, privileges and duties of the retiring or removed Agent, and the retiring or removed Agent shall be discharged from its duties and obligations hereunder as Agent. After any retiring Agent's resignation or removal, the provisions of this Agreement and the other Loan Documents shall continue in effect for its benefit in respect of any actions taken or omitted to be taken by it while it was acting as Agent. Upon any change in the Agent under this Agreement, the resigning or removed Agent shall execute such assignments of and amendments to the Loan Documents as may be necessary to substitute the successor Agent for the resigning or removed Agent.

§14.10 Duties in the Case of Enforcement. In case one or more Events of Default have occurred and shall be continuing, and whether or not acceleration of the Obligations shall have occurred, the Agent may and, if (a) so requested by the Required Lenders and (b) the Lenders have provided to the Agent such additional indemnities and assurances in accordance with their respective Commitment Percentages against expenses and liabilities as the Agent may reasonably request, shall proceed to exercise all or any legal and equitable and other rights or remedies as it may have; provided, however, that unless and until the Agent shall have received such directions, the Agent may (but shall not be obligated to) take such action, or refrain from taking such action, with respect to such Default or Event of Default as it shall deem to be in the best interests of the Lenders. Without limiting the generality of the foregoing, if Agent reasonably determines payment is in the best interest of all the Lenders, Agent may without the approval of the Lenders pay taxes and insurance premiums and spend money for maintenance, repairs or other expenses which may be necessary to be incurred, and Agent shall promptly thereafter notify the Lenders of such action. Each Lender shall, within thirty (30) days of request therefor, pay to the Agent its Commitment Percentage of the reasonable costs incurred by the Agent in taking any such actions hereunder to the extent that such costs shall not be promptly reimbursed to the Agent by the Borrower or out of the Collateral within such period with respect to the Real Estate. The Required Lenders may direct the Agent in writing as to the method and the extent of any such exercise, the Lenders hereby agreeing to indemnify and hold the Agent harmless in accordance with their respective Commitment Percentages from all liabilities incurred in respect of all actions taken or omitted in accordance with such directions, except to the extent that any of the same shall be directly caused by the Agent's willful misconduct or gross negligence as finally determined by a court of competent jurisdiction after the expiration of all applicable appeal periods, provided that the Agent need not comply with any such direction to the extent that the Agent reasonably believes the Agent's compliance with such direction to be unlawful in any applicable jurisdiction or commercially unreasonable under the UCC as enacted in any applicable jurisdiction.

§14.11 Bankruptcy. In the event a bankruptcy or other insolvency proceeding is commenced by or against Borrower with respect to the Obligations, the Agent shall have the sole and exclusive right to file and pursue a joint proof claim on behalf of all Lenders. Any votes with respect to such claims or otherwise with respect to such proceedings shall be subject to the vote of the Required Lenders or all of the Lenders as required by this Agreement. Each Lender irrevocably waives its right to file or pursue a separate proof of claim in any such proceedings unless Agent fails to file such claim within thirty (30) days after receipt of written notice from the Lenders requesting that Agent file such proof of claim.

§14.12 Request for Agent Action. Agent and the Lenders acknowledge that in the ordinary course of business of the Borrower, the Borrower may take other actions or enter into other agreements in the ordinary course of business which similarly require the consent, approval or agreement of the Agent. In connection with the foregoing, the Lenders hereby expressly authorize the Agent to execute consents, approvals, or other agreements in form and substance satisfactory to the Agent in connection with such other actions or agreements as may be necessary in the ordinary course of Borrower' business.

§14.13 Reliance by Agent. The Agent shall be entitled to rely upon, and shall not incur any liability for relying upon, any notice, request, certificate, consent, statement, instrument, document or other writing (including any electronic message, Internet or intranet website posting or other distribution) believed by it to be genuine and to have been signed, sent or otherwise authenticated by an Authorized Officer. The Agent also may rely upon any statement made to it orally or by telephone and believed by it to have been made by the proper Person, and shall not incur any liability for relying thereon. In determining compliance with any condition hereunder to the making of a Loan, that by its terms must be fulfilled to the satisfaction of a Lender, the Agent may presume that such condition is satisfactory to such Lender unless the Agent shall have received notice to the contrary from such Lender prior to the making of such Loan. The Agent may consult with legal counsel (who may be counsel for the Borrower), independent accountants and other experts selected by it, and shall not be liable for any action taken or not taken by it in accordance with the advice of any such counsel, accountants or experts.

§14.14 Approvals. If consent is required for some action under this Agreement, or except as otherwise provided herein an approval of the Lenders, the Required Lenders or the Required Lenders is required or permitted under this Agreement, each Lender agrees to give the Agent, within ten (10) days of receipt of the request for action together with all reasonably requested information related thereto (or such lesser period of time required by the terms of the Loan Documents), notice in writing of approval or disapproval (collectively "Directions") in respect of any action requested or proposed in writing pursuant to the terms hereof. To the extent that any Lender does not approve any recommendation of Agent, such Lender shall in such notice to Agent describe the actions that would be acceptable to such Lender. If consent is required for the requested action, any Lender's failure to respond to a request for Directions within the required time period shall be deemed to constitute a Direction to take such requested action. In the event that any recommendation is not approved by the requisite number of Lenders and a subsequent approval on the same subject matter is requested by Agent, then for the purposes of this paragraph each Lender shall be required to respond to a request for Directions within five (5) Business Days of receipt of such request. Agent and each Lender shall be entitled to assume that any officer of the other Lenders delivering any notice, consent, certificate or other writing is authorized to give such notice, consent, certificate or other writing unless Agent and such other Lenders have otherwise been notified in writing.

§14.15 Borrower Not Beneficiary. Except for the provisions of §14.9 relating to the appointment of a successor Agent, the provisions of this §14 are solely for the benefit of the Agent and the Lenders, may not be enforced by the Borrower, and except for the provisions of §14.9, may be modified or waived without the approval or consent of the Borrower.

§14.16 Defaulting Lenders.

(a) Notwithstanding anything to the contrary contained in this Agreement, if any Lender becomes a Defaulting Lender, then, until such time as that Lender is no longer a Defaulting Lender, to the extent permitted by applicable Legal Requirements:

(i) That Defaulting Lender's right to approve or disapprove any amendment, waiver or consent with respect to this Agreement shall be restricted as set forth in §27.

(ii) Any payment of principal, interest, fees or other amounts received by the Agent for the account of that Defaulting Lender (whether voluntary or mandatory, at maturity, or otherwise, and including any amounts made available to the Agent by that Defaulting Lender pursuant to

§13), shall be applied at such time or times as may be determined by the Agent as follows: first, to the payment of any amounts owing by that Defaulting Lender to the Agent hereunder; second, as the Borrower may request (so long as no Default or Event of Default exists), to the funding of any Loan in respect of which that Defaulting Lender has failed to fund its portion thereof as required by this Agreement, as determined by the Agent; third, if so determined by the Agent and the Borrower, to be held in a non-interest bearing deposit account and released in order to satisfy obligations of that Defaulting Lender to fund Loans under this Agreement; fourth, to the payment of any amounts owing to the Lenders as a result of any judgment of a court of competent jurisdiction obtained by any Lender against that Defaulting Lender as a result of that Defaulting Lender's breach of its obligations under this Agreement; fifth, so long as no Default or Event of Default exists or non-defaulting Lenders have been paid in full all amounts then due, to the payment of any amounts owing to the Borrower as a result of any judgment of a court of competent jurisdiction obtained by the Borrower against that Defaulting Lender as a result of that Defaulting Lender's breach of its obligations under this Agreement; and sixth, to that Defaulting Lender or as otherwise directed by a court of competent jurisdiction. Any payments, prepayments or other amounts paid or payable to a Defaulting Lender that are applied (or held) to pay amounts owed by a Defaulting Lender or to post Cash Collateral pursuant to this §14.16(a)(ii) shall be deemed paid to and redirected by that Defaulting Lender, and each Lender irrevocably consents hereto.

(iii) During any period that a Lender is a Defaulting Lender, the Borrower may, by giving written notice thereof to the Agent, such Defaulting Lender, and the other Lenders, demand that such Defaulting Lender assign its Commitment to an Eligible Assignee subject to and in accordance with the provisions of §18.1. No party hereto shall have any obligation whatsoever to initiate any such replacement or to assist in finding an Eligible Assignee. In addition, any Lender who is not a Defaulting Lender may, but shall not be obligated, in its sole discretion, to acquire the face amount of all or a portion of such Defaulting Lender's Commitment via an assignment subject to and in accordance with the provisions of §18.1. No such assignment shall be effective unless and until, in addition to the other conditions thereto set forth herein, the parties to the assignment shall make such additional payments to the Agent in an aggregate amount sufficient with any applicable amounts held pursuant to the immediately preceding subsection (ii), upon distribution thereof as appropriate (which may be outright payment, purchases by the assignee of participations or subparticipations, or other compensating actions, including funding, with the consent of the Borrower and the Agent, the applicable pro rata share of Loans previously requested but not funded by the Defaulting Lender, to each of which the applicable assignee and assignor hereby irrevocably consent), to pay and satisfy in full all payment liabilities then owed by such Defaulting Lender to the Agent or any Lender hereunder (and interest accrued thereon). Notwithstanding the foregoing, in the event that any assignment of rights and obligations of any Defaulting Lender hereunder shall become effective under any Legal Requirement without compliance with the provisions of this paragraph, then the assignee of such interest shall be deemed to be a Defaulting Lender for all purposes of this Agreement until such compliance occurs.

(b) Defaulting Lender Cure. If the Borrower and the Agent agree in writing in their sole discretion that a Defaulting Lender should no longer be deemed to be a Defaulting Lender, the Agent will so notify the parties hereto, whereupon as of the effective date specified in such notice and subject to any conditions set forth therein (which may include arrangements with respect to any Cash Collateral), that Lender will, to the extent applicable, purchase that portion of outstanding Loans of the other Lenders or take such other actions as the Agent may determine to be necessary to cause the Loans to be held on a pro rata basis by the Lenders in accordance with their Commitment Percentages (without giving effect to §14.16(a)(iv)), whereupon that Lender will cease to be a Defaulting Lender; provided that no adjustments will be made retroactively with respect to fees accrued or payments made by or on behalf of the Borrower while that Lender was a Defaulting Lender; and provided, further, that except to the extent otherwise expressly agreed by the affected parties, no change hereunder from Defaulting Lender to Lender will constitute a waiver or release of any claim of any party hereunder arising from that Lender's having been a Defaulting Lender.

§14.17 Reliance on Hedge Provider. For purposes of applying payments received in accordance with §12.5, the Agent shall be entitled to rely upon the trustee, paying agent or other similar representative (each, a "*Representative*") or, in the absence of such a Representative, upon the holder of the Hedge Obligations for a determination (which each holder of the Hedge Obligations agrees (or shall agree) to provide upon request of the Agent) of the outstanding Hedge Obligations owed to the holder thereof. Unless it has actual knowledge (including by way of written notice from such holder) to the contrary, the Agent, in acting hereunder, shall be entitled to assume that no Hedge Obligations are outstanding.

§15. EXPENSES. The Borrower agrees to pay (a) the reasonable and documented out-of-pocket costs incurred by the Agent of producing and reproducing this Agreement, the other Loan Documents and the other agreements and instruments mentioned herein, (b) the reasonable fees, expenses and disbursements of the outside counsel to the Agent and any local counsel to the Agent incurred in connection with the preparation, administration, or interpretation of the Loan Documents and other instruments mentioned herein, and amendments, modifications, approvals, consents or waivers hereto or hereunder, (c) all other reasonable and documented out-of-pocket fees (including reasonable attorneys' fees), expenses and disbursements (other than Taxes unless such payment is otherwise required pursuant to the terms of this Agreement) of the Agent incurred by the Agent in connection with the preparation or interpretation of the Loan Documents and other instruments mentioned herein (in connection with each Loan and/or otherwise), the making of each Loan hereunder, and the third party out-of-pocket costs and expenses incurred in connection with the syndication of the Commitments pursuant to §18 hereof, and (d) without duplication, all reasonable and documented out-of-pocket expenses (including reasonable attorneys' fees and costs, and the fees and costs of appraisers, engineers, investment bankers or other experts retained by any Lender or the Agent) incurred by any Lender or the Agent in connection with (i) the enforcement of or preservation of rights under any of the Loan Documents against the Credit Parties or the administration thereof after the occurrence of a Default or Event of Default and (ii) any litigation, proceeding or dispute whether arising hereunder or otherwise, in any way related to the Agent's or any of the Lenders' relationship with the Borrower (provided that any attorneys' fees and costs pursuant to this clause (e) shall be limited to those incurred by the Agent, local counsel in each jurisdiction where any Collateral is located, and one other counsel with respect to the Lenders as a group), (f) all reasonable and documented fees, expenses and disbursements of the Agent incurred in connection with UCC searches and UCC filings, (g) all reasonable and documented out-of-pocket fees, expenses and disbursements (including reasonable attorneys' fees and costs) which may be incurred by Agent in connection with the execution and delivery of this Agreement and the other Loan Documents (without duplication of any of the items listed above), and (h) all expenses relating to the use of Intralinks, SyndTrak or any other similar system for the dissemination and sharing of documents and information in connection with the Loans in accordance with the terms of this Agreement. The covenants of this §15 shall survive the repayment of the Loans and the termination of the obligations of the Lenders hereunder.

§16. INDEMNIFICATION. The Borrower and each Guarantor, jointly and severally, agree to indemnify and hold harmless the Agent, the Lenders and the Arranger and each director, officer, employee, agent and Affiliate thereof and Person who controls the Agent or any Lender or the Arranger against any and all claims, actions and suits, whether groundless or otherwise, and from and against any and all liabilities, losses, damages and expenses of every nature and character arising out of or relating to any claim, action, suit or litigation arising out of this Agreement or any of the other Loan Documents or the transactions contemplated hereby and thereby including, without limitation, (a) any and all claims for brokerage, leasing, finders or similar fees which may be made relating to the Real Estate or the Loans by parties claiming by or through Borrower or any Guarantor, (b) any condition of the Real Estate, (c) any

actual or proposed use by the Borrower or any Guarantor of the proceeds of any of the Loans or Letters of Credit, (d) any actual or alleged infringement of any patent, copyright, trademark, service mark or similar right of the Borrower and each Guarantor, (e) the Borrower or any Guarantor entering into or performing this Agreement or any of the other Loan Documents, (f) any actual or alleged violation of any law, ordinance, code, order, rule, regulation, approval, consent, permit or license relating to the Real Estate, (g) with respect to the REIT Guarantor and its Subsidiaries and their respective properties and assets, the violation of any Environmental Law, the Release or threatened Release of any Hazardous Substances or any action, suit, proceeding or investigation brought or threatened with respect to any Hazardous Substances (including, but not limited to, claims with respect to wrongful death, personal injury, nuisance or damage to property), and (h) to the extent used by Borrower or any Guarantor, any use of Intralinks, SyndTrak or any other system for the dissemination and sharing of documents and information, in each case including, without limitation, the reasonable fees and disbursements of counsel incurred in connection with any such investigation, litigation or other proceeding; provided, however, that the Borrower and the Guarantors shall not be obligated under this §16 or otherwise to indemnify any Person for liabilities arising from such Person's own gross negligence or willful misconduct as determined by a court of competent jurisdiction after the exhaustion of all applicable appeal periods. In litigation, or the preparation therefor, the Lenders and the Agent shall be entitled to select a single law firm as their own counsel and, in addition to the foregoing indemnity, the Borrower and the Guarantors agree to pay promptly the reasonable fees and expenses of such counsel. If, and to the extent that the obligations of the Borrower or any Guarantor under this §16 are unenforceable for any reason, the Borrower and each Guarantor hereby agree to make the maximum contribution to the payment in satisfaction of such obligations which is permissible under applicable law. The provisions of this §16 shall survive the repayment of the Loans and the termination of the obligations of the Lenders hereunder for a period of one year. This §16 shall not apply with respect to Taxes other than any Taxes that represent losses, claims, damages, or liabilities arising from any non-Tax claim of the Indemnified Person.

§17. SURVIVAL OF COVENANTS, ETC. All covenants, agreements, representations and warranties made herein, in the Notes, in any of the other Loan Documents or in any documents or other papers delivered by or on behalf of the Borrower or any of their respective Subsidiaries pursuant hereto or thereto shall be deemed to have been relied upon by the Lenders and the Agent, notwithstanding any investigation heretofore or hereafter made by any of them, and shall survive the making by the Lenders of any of the Loans, as herein contemplated, and shall continue in full force and effect so long as any amount due under this Agreement or the Notes or any of the other Loan Documents remains outstanding or any Letters of Credit remain outstanding or any Lender has any obligation to make any Loans or issue any Letters of Credit. The indemnification obligations of the Borrower and each Guarantor provided herein and in the other Loan Documents shall survive the full repayment of amounts due and the termination of the obligations of the Lenders hereunder and thereunder to the extent provided herein and therein for a period of one year. All statements contained in any certificate delivered to any Lender or the Agent at any time by or on behalf of the Borrower or any of their respective Subsidiaries pursuant hereto or in connection with the transactions contemplated hereby shall constitute representations and warranties by such Person hereunder.

§18. ASSIGNMENT AND PARTICIPATION.

§18.1 Conditions to Assignment by Lenders. Except as provided herein, each Lender may assign to one or more Eligible Assignees all or a portion of its interests, rights and obligations under this Agreement (including all or a portion of its Commitment Percentage and Commitment and the same portion of the Loans at the time owing to it and the Notes held by it); provided that (a) the Agent shall have given its prior written consent to such assignment, which consent shall not be unreasonably withheld or delayed, (b) each such assignment shall be of a constant, and not a varying, percentage of all the assigning Lender's rights and obligations under this Agreement with respect to the Commitment in the

event an interest in the Loans is assigned, (c) the parties to such assignment shall execute and deliver to the Agent, for recording in the Register (as hereinafter defined) an Assignment and Acceptance Agreement in the form of Exhibit E annexed hereto, together with any Notes subject to such assignment, (d) in no event shall any assignment be to any Person controlling, controlled by or under common control with, or which is not otherwise free from influence or control by, Borrower or Guarantor, and (e) such assignee shall acquire an interest in the Loans of not less than $5,000,000 and integral multiples of $1,000,000 in excess thereof (or if less, the remaining Loans of the assignor), unless waived by the Agent, and so long as no Default or Event of Default exists hereunder, Borrower. Upon execution, delivery, acceptance and recording of such Assignment and Acceptance Agreement, (i) the assignee thereunder shall be a party hereto and all other Loan Documents executed by the Lenders and, to the extent provided in such Assignment and Acceptance Agreement, have the rights and obligations of a Lender hereunder, (ii) the assigning Lender shall, upon payment to the Agent of the registration fee referred to in §18.2, be released from its obligations under this Agreement arising after the effective date of such assignment with respect to the assigned portion of its interests, rights and obligations under this Agreement, and (iii) the Agent may unilaterally amend Schedule 1.1 to reflect such assignment. In connection with each assignment, the assignee shall represent and warrant to the Agent, the assignor and each other Lender as to whether such assignee is controlling, controlled by, under common control with or is not otherwise free from influence or control by, the Borrower and the Guarantors and whether such assignee is a Defaulting Lender or an Affiliate of a Defaulting Lender. In connection with any assignment of rights and obligations of any Defaulting Lender, no such assignment shall be effective unless and until, in addition to the other conditions thereto set forth herein, the parties to the assignment shall make such additional payments to the Agent in an aggregate amount sufficient, upon distribution thereof as appropriate (which may be outright payment, purchases by the assignee of participations or actions, including funding, with the consent of the Borrower and the Agent, the applicable pro rata share of Loans previously requested but not funded by the Defaulting Lender to each of which the applicable assignee and assignor hereby irrevocably consent), to (x) pay and satisfy in full all payment liabilities then owed by such Defaulting Lender to the Agent or any Lender hereunder (and interest accrued thereon) and (y) acquire (and fund as appropriate) its full pro rata share of all Loans and participations in Letters of Credit in accordance with its Commitment Percentage. Notwithstanding the foregoing, in the event that any assignment of rights and obligations of any Defaulting Lender hereunder shall become effective under Applicable Law without compliance with the provisions of this paragraph, then the assignee of such interest shall be deemed to be a Defaulting Lender for all purposes of this Agreement until such compliance occurs.

§18.2 Register. The Agent shall maintain on behalf of the Borrower a copy of each assignment delivered to it and a register or similar list (the "*Register*") for the recordation of the names and addresses of the Lenders and the Commitment Percentages of and principal amount of and interest on the Loans owing to the Lenders from time to time. The entries in the Register shall be conclusive, in the absence of manifest error, and the Borrower, the Agent and the Lenders may treat each Person whose name is recorded in the Register as a Lender hereunder for all purposes, notwithstanding notice to the contrary. The Register shall be available for inspection by the Borrower and the Lenders at any reasonable time and from time to time upon reasonable prior notice. Upon each such recordation, the assigning Lender agrees to pay to the Agent a registration fee in the sum of $5,500.

§18.3 New Notes. Upon its receipt of an Assignment and Acceptance Agreement executed by the parties to such assignment, together with each Note subject to such assignment, the Agent shall record the information contained therein in the Register. Within five (5) Business Days after receipt of notice of such assignment from Agent, the Borrower, at their own expense, shall execute and deliver to the Agent, in exchange for each surrendered Note, a new Note (if requested by the subject Lender) to the order of such assignee in an amount equal to the amount assigned to such assignee pursuant to such Assignment and Acceptance Agreement and, if the assigning Lender has retained some portion of its obligations hereunder, a new Note to the order of the assigning Lender in an amount equal to the amount retained by

it hereunder. Such new Notes shall provide that they are replacements for the surrendered Notes, shall be in an aggregate principal amount equal to the aggregate principal amount of the surrendered Notes, shall be dated the effective date of such Assignment and Acceptance Agreement and shall otherwise be in substantially the form of the assigned Notes. The surrendered Notes shall be canceled and returned to the Borrower.

§18.4 Participations. Each Lender may sell participations to one or more Lenders or other entities in all or a portion of such Lender's rights and obligations under this Agreement and the other Loan Documents; provided that (a) any such sale or participation shall not affect the rights and duties of the selling Lender hereunder, (b) such participation shall not entitle such participant to any rights or privileges under this Agreement or any Loan Documents, including without limitation, rights granted to the Lenders under §4.8, §4.9 and §4.10, (c) such participation shall not entitle the participant to the right to approve waivers, amendments or modifications, (d) such participant shall have no direct rights against the Borrower, (e) such participant shall be entitled to the benefits of §4.4(b) to the same extent as if it were a Lender and had acquired its interest by assignment pursuant to §18.1, but shall not be entitled to receive any greater payment under §4.4(b) than the applicable Lender would have been entitled to receive with respect to the participation sold to such Participant, and Participant agrees to be subject to the provisions of §4.15, (f) such sale is effected in accordance with all applicable laws, (g) such participant shall not be a Person controlling, controlled by or under common control with, or which is not otherwise free from influence or control by any of the Borrower, and (h) unless an Event of Default is in existence, such participant is not a Competitor; provided, however, such Lender may agree with the participant that it will not, without the consent of the participant, agree to (i) increase, or extend the term or extend the time or waive any requirement for the reduction or termination of, such Lender's Commitment, (ii) extend the date fixed for the payment of principal of or interest on the Loans or portions thereof owing to such Lender (other than pursuant to an extension of the Maturity Date pursuant to §2.13), (iii) reduce the amount of any such payment of principal, (iv) reduce the rate at which interest is payable thereon or (v) release Borrower, any Guarantor or any Collateral. Each Lender that sells a participation shall, acting solely for this purpose as a non-fiduciary agent of Borrower, maintain a register on which it enters the name and address of each Participant and the principal amounts (and stated interest) of each Participant's interest in the Loans or other obligations under the Loan Documents (the "Participant Register"); provided that no Lender shall have any obligation to disclose all or any portion of the Participant Register (including the identity of any Participant or any information relating to a Participant's interest in any commitments, loans, letters of credit or its other obligations under any Loan Document) to any Person except to the extent that such disclosure is necessary to establish that such commitment, loan, letter of credit or other obligation is in registered form under Section 5f.103-1(c) of the United States Treasury Regulations. The entries in the Participant Register shall be conclusive absent manifest error, and such Lender shall treat each Person whose name is recorded in the Participant Register as the owner of such participation for all purposes of this Credit Agreement notwithstanding any notice to the contrary. For the avoidance of doubt, Agent (in its capacity as Agent) shall have no responsibility for maintaining a Participant Register.

§18.5 Pledge by Lender. Any Lender may at any time pledge all or any portion of its interest and rights under this Agreement (including all or any portion of its Note) to any of the twelve Federal Reserve Banks organized under §4 of the Federal Reserve Act, 12 U.S.C. §341 or any other central banking authority, or to such other Person as the Agent elects and so long as no Default or Event of Default has occurred and is continuing, the Borrower may approve the identity of such other Person. No such pledge or the enforcement thereof shall release the pledgor Lender from its obligations hereunder or under any of the other Loan Documents.

§18.6 No Assignment by Borrower. The Borrower shall not assign or transfer any of their rights or obligations under this Agreement without the prior written consent of each of the Lenders.

§18.7 Disclosure. Borrower agrees to promptly and reasonably cooperate with any Lender in connection with any proposed assignment or participation of all or any portion of its Commitment. The Borrower agrees that, in addition to disclosures made in accordance with standard banking practices, any Lender may disclose information obtained by such Lender pursuant to this Agreement to assignees or participants and potential assignees or participants hereunder, but in all events subject to the terms hereof. Each Lender agrees for itself that it shall use reasonable efforts in accordance with its customary procedures to hold confidential all non-public information obtained from Borrower that has been identified in writing as confidential by any of them, and shall use reasonable efforts in accordance with its customary procedures to not disclose such information to any other Person, it being understood and agreed that, notwithstanding the foregoing, a Lender may make (a) disclosures to its participants (provided such Persons are advised of the provisions of this §18.7, and agree to destroy or return all confidential information if it does not become an assignee or participant), (b) disclosures to its directors, officers, employees, Affiliates, accountants, appraisers, legal counsel and other professional advisors of such Lender (provided that such Persons who are not employees of such Lender are advised of the provision of this §18.7), (c), disclosures customarily provided or reasonably required by any potential or actual bona fide assignee, transferee or participant or their respective directors, officers, employees, Affiliates, accountants, appraisers, legal counsel and other professional advisors in connection with a potential or actual assignment or transfer by such Lender of any Loans or any participations therein (provided such Persons are advised of the provisions of this §18.7), (d) disclosures to bank regulatory authorities or self-regulatory bodies with jurisdiction over such Lender, or (e) disclosures required or requested by any other governmental authority or representative thereof or pursuant to legal process; provided that, unless specifically prohibited by applicable law or court order, each Lender shall notify Borrower of any request by any governmental authority or representative thereof prior to disclosure (other than any such request in connection with any examination of such Lender by such government authority) for disclosure of any such non-public information prior to disclosure of such information and provide (if permitted under applicable Legal Requirements) Borrower a reasonable opportunity to challenge the disclosure or require that such disclosure be made under seal. In addition, each Lender may make disclosure of such information to any contractual counterparty in swap agreements or such contractual counterparty's professional advisors (so long as such contractual counterparty or professional advisors agree to be bound by the provisions of this §18.7). Non-public information shall not include any information which is or subsequently becomes publicly available other than as a result of a disclosure of such information by a Lender, or prior to the delivery to such Lender is within the possession of such Lender if such information is not known by such Lender to be subject to another confidentiality agreement with or other obligations of secrecy to the Borrower, or is disclosed with the prior approval of Borrower. Nothing herein shall prohibit the disclosure of non-public information to the extent necessary to enforce the Loan Documents.

§18.8 Titled Agents. The Titled Agents shall not have any additional rights or obligations under the Loan Documents, except for those rights, if any, as a Lender.

§18.9 Amendments to Loan Documents. Upon any such assignment or participation, the Borrower shall, upon the request of the Agent, enter into such documents as may be reasonably required by the Agent to modify the Loan Documents to reflect such assignment or participation.

§19. NOTICES.

(a) Each notice, demand, election or request provided for or permitted to be given pursuant to this Agreement (hereinafter in this §19 referred to as "Notice") must be in writing and shall be deemed to have been properly given or served by personal delivery or by telegraph or by sending same by overnight courier or by depositing same in the United States Mail, postpaid and registered or certified, return receipt requested, and addressed to the parties at the address set forth on Schedule 19.

(b) Each Notice shall be effective upon being personally delivered or upon being sent by overnight courier or upon being deposited in the United States Mail as aforesaid, or if transmitted by telegraph, telecopy, telefax or telex is permitted, upon being sent and confirmation of receipt. The time period in which a response to such Notice must be given or any action taken with respect thereto (if any), however, shall commence to run from the date of receipt if personally delivered or sent by overnight courier, or if so deposited in the United States Mail, the earlier of three (3) Business Days following such deposit or the date of receipt as disclosed on the return receipt. Rejection or other refusal to accept or the inability to deliver because of changed address for which no notice was given shall be deemed to be receipt of the Notice sent. By giving at least fifteen (15) days prior Notice thereof, Borrower, a Lender or Agent shall have the right from time to time and at any time during the term of this Agreement to change their respective addresses and each shall have the right to specify as its address any other address within the United States of America.

(c) Loan Documents and notices under the Loan Documents may, with Agent's approval, be transmitted and/or signed by facsimile and by signatures delivered in "PDF" format by electronic mail. The effectiveness of any such documents and signatures shall, subject to Applicable Law, have the same force and effect as an original copy with manual signatures and shall be binding on the Borrower, the Guarantors, Agent and Lenders. Agent may also require that any such documents and signature delivered by facsimile or "PDF" format by electronic mail be confirmed by a manually-signed original thereof; provided, however, that the failure to request or deliver any such manually-signed original shall not affect the effectiveness of any facsimile or "PDF" document or signature.

(d) Notices and other communications to the Agent and the Lenders hereunder may be delivered or furnished by electronic communication (including e-mail and Internet or intranet websites) pursuant to procedures approved by the Agent, provided that the foregoing shall not apply to notices to any Lender pursuant to §2 if such Lender has notified the Agent that it is incapable of receiving notices under such Section by electronic communication. The Agent or the Borrower may, in its discretion, agree to accept notices and other communications to it hereunder by electronic communications pursuant to procedures approved by it; provided that approval of such procedures may be limited to particular notices or communications. Unless the Agent otherwise prescribes, (i) notices and other communications sent to an e-mail address shall be deemed received upon the sender's receipt of an acknowledgement from the intended recipient (such as by the "return receipt requested" function, as available, return e-mail or other written acknowledgement), and (ii) notices or communications posted to an Internet or intranet website shall be deemed received upon the deemed receipt by the intended recipient, at its e-mail address as described in the foregoing clause (i), of notification that such notice or communication is available and identifying the website address therefor; provided that, for both clauses (i) and (ii) above, if such notice, e-mail or other communication is not sent during the normal business hours of the recipient, such notice or communication shall be deemed to have been sent at the opening of business on the next business day for the recipient.

§20. RELATIONSHIP. Neither the Agent nor any Lender has any fiduciary relationship with or fiduciary duty to the Borrower or their respective Subsidiaries arising out of or in connection with this Agreement or the other Loan Documents or the transactions contemplated hereunder and thereunder, and the relationship between each Lender and Agent, and the Borrower is solely that of a lender and borrower, and nothing contained herein or in any of the other Loan Documents shall in any manner be construed as making the parties hereto partners, joint venturers or any other relationship other than lender and borrower.

§21. GOVERNING LAW; CONSENT TO JURISDICTION AND SERVICE. **THIS AGREEMENT SHALL BE GOVERNED BY THE LAWS OF THE STATE OF NEW YORK, INCLUDING, WITHOUT LIMITATION, NEW YORK GENERAL OBLIGATIONS LAW SECTION 5-1401.**

THE BORROWER, THE GUARANTORS, THE AGENT AND THE LENDERS AGREE THAT ANY SUIT FOR THE ENFORCEMENT OF THIS AGREEMENT MAY BE BROUGHT IN ANY COURT OF COMPETENT JURISDICTION IN THE STATE OF NEW YORK (INCLUDING ANY FEDERAL COURT SITTING THEREIN). THE BORROWER, THE GUARANTORS, THE AGENT AND THE LENDERS FURTHER ACCEPT, GENERALLY AND UNCONDITIONALLY, THE NON-EXCLUSIVE JURISDICTION OF SUCH COURTS AND ANY RELATED APPELLATE COURT AND IRREVOCABLY (i) AGREE TO BE BOUND BY ANY JUDGMENT RENDERED THEREBY WITH RESPECT TO THIS AGREEMENT AND (ii) WAIVE, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY OBJECTION ANY OF THEM MAY NOW OR HEREAFTER HAVE AS TO THE VENUE OF ANY SUCH PROCEEDING BROUGHT IN SUCH A COURT OR THAT SUCH A COURT IS AN INCONVENIENT FORUM. IN ADDITION TO THE COURTS OF THE STATE OF NEW YORK OR ANY FEDERAL COURT SITTING THEREIN, THE AGENT OR ANY LENDER MAY BRING ACTION(S) FOR ENFORCEMENT ON A NONEXCLUSIVE BASIS WHERE ANY COLLATERAL OR ASSETS OF BORROWER OR THE GUARANTORS, EXIST AND THE BORROWER AND THE GUARANTORS, CONSENT TO THE NONEXCLUSIVE JURISDICTION OF SUCH COURTS. THE BORROWER AND THE GUARANTORS, EXPRESSLY ACKNOWLEDGE AND AGREE THAT THE FOREGOING CHOICE OF NEW YORK LAW WAS A MATERIAL INDUCEMENT TO THE AGENT AND THE LENDERS IN ENTERING INTO THIS AGREEMENT AND IN MAKING THE LOANS HEREUNDER.

§22. HEADINGS. The captions in this Agreement are for convenience of reference only and shall not define or limit the provisions hereof.

§23. COUNTERPARTS. This Agreement and any amendment hereof may be executed in several counterparts and by each party on a separate counterpart, each of which when so executed and delivered shall be an original, and all of which together shall constitute one instrument. In proving this Agreement it shall not be necessary to produce or account for more than one such counterpart signed by the party against whom enforcement is sought.

§24. ENTIRE AGREEMENT, ETC. This Agreement and the Loan Documents are intended by the parties as the final, complete and exclusive statement of the transactions evidenced by this Agreement and the Loan Documents. All prior or contemporaneous promises, agreements and understandings, whether oral or written, are deemed to be superseded by this Agreement and the Loan Documents, and no party is relying on any promise, agreement or understanding not set forth in this Agreement and the Loan Documents. Neither this Agreement nor any term hereof may be changed, waived, discharged or terminated, except as provided in §27.

§25. WAIVER OF JURY TRIAL AND CERTAIN DAMAGE CLAIMS. **EACH OF THE BORROWER, THE GUARANTORS, THE AGENT AND THE LENDERS HEREBY WAIVES ITS RIGHT TO A JURY TRIAL WITH RESPECT TO ANY ACTION OR CLAIM ARISING OUT OF ANY DISPUTE IN CONNECTION WITH THIS AGREEMENT, ANY NOTE OR ANY OF THE OTHER LOAN DOCUMENTS, ANY RIGHTS OR OBLIGATIONS HEREUNDER OR THEREUNDER OR THE PERFORMANCE OF SUCH RIGHTS AND OBLIGATIONS. EACH PARTY HEREBY WAIVES ANY RIGHT IT MAY HAVE TO CLAIM OR RECOVER IN ANY SUCH LITIGATION ANY SPECIAL, INDIRECT OR CONSEQUENTIAL DAMAGES AND TO THE EXTENT PERMITTED BY APPLICABLE LAW, PUNITIVE OR ANY DAMAGES OTHER THAN, OR IN ADDITION TO, ACTUAL DAMAGES. EACH PARTY (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PERSON HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PERSON WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVERS**

AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT AND THE OTHER LOAN DOCUMENTS TO WHICH THEY ARE PARTIES BY, AMONG OTHER THINGS, THE WAIVERS AND CERTIFICATIONS CONTAINED IN THIS §25. EACH PARTY ACKNOWLEDGES THAT IT HAS HAD AN OPPORTUNITY TO REVIEW THIS §25 WITH LEGAL COUNSEL AND THAT EACH PARTY AGREES TO THE FOREGOING AS ITS FREE, KNOWING AND VOLUNTARY ACT.

§26. DEALINGS WITH THE BORROWER. The Agent, the Lenders and their affiliates may accept deposits from, extend credit to, invest in, act as trustee under indentures of, serve as financial advisor of, and generally engage in any kind of banking, trust or other business with the REIT Guarantor and its Subsidiaries or any of their Affiliates regardless of the capacity of the Agent or the Lender hereunder. The Lenders acknowledge that, pursuant to such activities, KeyBank or its Affiliates may receive information regarding such Persons (including information that may be subject to confidentiality obligations in favor of such Person) and acknowledge that the Agent shall be under no obligation to provide such information to them. Borrower acknowledges, on behalf of itself and its Affiliates that the Agent and each of the Lenders and their respective Affiliates may be providing debt financing, equity capital or other services (including financial advisory services) in which Borrower and its Affiliates may have conflicting interests regarding the transactions described herein and otherwise. Neither the Agent nor any Lender will use confidential information described in §18.7 obtained from Borrower by virtue of the transactions contemplated hereby or its other relationships with Borrower and its Affiliates in connection with the performance by the Agent or such Lender or their respective Affiliates of services for other companies, and neither the Agent nor any Lender nor their Affiliates will furnish any such information to other companies. Borrower, on behalf of itself and its Affiliates, also acknowledges that neither the Agent nor any Lender has any obligation to use in connection with the transactions contemplated hereby, or to furnish to Borrower, confidential information obtained from other companies. Borrower, on behalf of itself and its Affiliates, further acknowledges that one or more of the Agent and Lenders and their respective Affiliates may be a full service securities firm and may from time to time effect transactions, for its own or its Affiliates' account or the account of customers, and hold positions in loans, securities or options on loans or securities of Borrower and its Affiliates.

§27. CONSENTS, AMENDMENTS, WAIVERS, ETC. Except as otherwise expressly provided in this Agreement, any consent or approval required or permitted by this Agreement may be given, and any material term of this Agreement or of any other instrument related hereto or mentioned herein may be amended, and the performance or observance by the Borrower or the Guarantors of any terms of this Agreement or such other instrument or the continuance of any Default or Event of Default may be waived (either generally or in a particular instance and either retroactively or prospectively) with, but only with, the written consent of the Required Lenders and, with respect to any amendment of any term of this Agreement or of any other instrument related hereto or mentioned herein, the Borrower or the other Credit Parties, as the case may be. Notwithstanding the foregoing, none of the following may occur without the written consent of each Lender adversely affected thereby: (a) a reduction in the rate of interest on the Notes (other than a reduction or waiver of default interest); (b) an increase in the amount of the Commitments of the Lenders; (c) a forgiveness, reduction or waiver of the principal of any unpaid Loan or any interest thereon or fee payable under the Loan Documents; (d) a change in the amount of any fee payable to a Lender hereunder; (e) the postponement of any date fixed for any payment of principal of or interest on the Loan; (f) an extension of the Credit Maturity Date; (g) a change in the manner of distribution of any payments to the Lenders or the Agent; (h) the release of Borrower, other Credit Party, or any Collateral; (i) an amendment of the definition of Required Lenders or of any requirement for consent by all of the Lenders; (j) any modification to require a Lender to fund a pro rata share of a request for an advance of the Loan made by the Borrower other than based on its Commitment Percentage; (k) an amendment to this §27; or (l) an amendment of any provision of this Agreement or the Loan Documents

which requires the approval of all of the Lenders, the Required Lenders or the Required Lenders to require a lesser number of Lenders to approve such action. The provisions of §14 may not be amended without the written consent of the Agent. No waiver shall extend to or affect any obligation not expressly waived or impair any right consequent thereon. No course of dealing or delay or omission on the part of the Agent or any Lender in exercising any right shall operate as a waiver thereof or otherwise be prejudicial thereto. Notwithstanding anything to the contrary herein, no Defaulting Lender shall have any right to approve or disapprove any amendment, waiver or consent hereunder (and any amendment, waiver or consent which by its terms requires the consent of all Lenders or each affected Lender may be effected with the consent of the applicable Lenders other than Defaulting Lenders), except that (x) the Commitment of any Defaulting Lender may not be increased or extended without the consent of such Lender and (y) any waiver, amendment or modification requiring the consent of all Lenders or each affected Lender that by its terms affects any Defaulting Lender more adversely than other affected Lenders shall require the consent of such Defaulting Lender.

Further notwithstanding anything to the contrary in this §27, if the Agent and the Borrower have jointly identified an ambiguity, omission, mistake, typographical error or other defect in any provision of this Agreement or the other Loan Documents or an inconsistency between provisions of this Agreement and/or the other Loan Documents, the Agent and the Borrower shall be permitted to amend, modify or supplement such provision or provisions to cure such ambiguity, omission, mistake, defect or inconsistency so long as to do so would not adversely affect the interest of the Lenders. Any such amendment, modification or supplement shall become effective without any further action or consent of any of other party to this Agreement.

§28. SEVERABILITY. The provisions of this Agreement are severable, and if any one clause or provision hereof shall be held invalid or unenforceable in whole or in part in any jurisdiction, then such invalidity or unenforceability shall affect only such clause or provision, or part thereof, in such jurisdiction, and shall not in any manner affect such clause or provision in any other jurisdiction, or any other clause or provision of this Agreement in any jurisdiction.

§29. TIME OF THE ESSENCE. Time is of the essence with respect to each and every covenant, agreement and obligation under this Agreement and the other Loan Documents.

§30. NO UNWRITTEN AGREEMENTS. **THE LOAN DOCUMENTS REPRESENT THE FINAL AGREEMENT BETWEEN THE PARTIES AND MAY NOT BE CONTRADICTED BY EVIDENCE OF PRIOR, CONTEMPORANEOUS OR SUBSEQUENT ORAL AGREEMENTS OF THE PARTIES. THERE ARE NO UNWRITTEN ORAL AGREEMENTS BETWEEN THE PARTIES. ANY ADDITIONAL TERMS OF THE AGREEMENT BETWEEN THE PARTIES ARE SET FORTH BELOW**.

§31. REPLACEMENT NOTES. Upon receipt of evidence reasonably satisfactory to Borrower of the loss, theft, destruction or mutilation of any Note, and in the case of any such loss, theft or destruction, upon delivery of an indemnity agreement reasonably satisfactory to Borrower or, in the case of any such mutilation, upon surrender and cancellation of the applicable Note, Borrower will execute and deliver, in lieu thereof, a replacement Note, identical in form and substance to the applicable Note and dated as of the date of the applicable Note and upon such execution and delivery all references in the Loan Documents to such Note shall be deemed to refer to such replacement Note.

§32. NO THIRD PARTIES BENEFITED. This Agreement and the other Loan Documents are made and entered into for the sole protection and legal benefit of the Borrower, the Guarantors, the Lenders, the Agent, the Lender Hedge Provider, and their permitted successors and assigns, and no other Person shall be a direct or indirect legal beneficiary of, or have any direct or indirect cause of action or claim in

connection with, this Agreement or any of the other Loan Documents. All conditions to the performance of the obligations of the Agent and the Lenders under this Agreement, including the obligation to make Loans and issue Letters of Credit, are imposed solely and exclusively for the benefit of the Agent and the Lenders, and their permitted successors and assigns, and no other Person shall have standing to require satisfaction of such conditions in accordance with their terms or be entitled to assume that the Agent and the Lenders will refuse to make Loans or issue Letters of Credit in the absence of strict compliance with any or all thereof and no other Person shall, under any circumstances, be deemed to be a beneficiary of such conditions, any and all of which may be freely waived in whole or in part by the Agent and the Lenders at any time if in their sole discretion they deem it desirable to do so. In particular, the Agent and the Lenders make no representations and assume no obligations as to third parties concerning the quality of the construction by the Borrower or any of their Subsidiaries of any development or the absence therefrom of defects.

§33. PATRIOT ACT. Each Lender and the Agent (for itself and not on behalf of any Lender) hereby notifies Borrower that, pursuant to the requirements of the Patriot Act, it is required to obtain, verify and record information that identifies Borrower and the Guarantors, which information includes names and addresses and other information that will allow such Lender or the Agent, as applicable, to identify Borrower and the Guarantors in accordance with the Patriot Act.

§34. [Intentionally Omitted.]

§35. JOINT AND SEVERAL LIABILITY. Each of the Borrower and the Guarantors covenants and agrees that each and every covenant and obligation of Borrower and the Guarantors hereunder and under the other Loan Documents shall be the joint and several obligations of Borrower and each Guarantor

§36. ADDITIONAL AGREEMENTS CONCERNING OBLIGATIONS OF CREDIT PARTIES.

§36.1 Waiver of Automatic or Supplemental Stay. Each of the Credit Parties represents, warrants and covenants to the Lenders and Agent that in the event of the filing of any voluntary or involuntary petition in bankruptcy by or against the other of the Credit Parties at any time following the execution and delivery of this Agreement, none of the Credit Parties shall seek a supplemental stay or any other relief, whether injunctive or otherwise, pursuant to Section 105 of the Bankruptcy Code or any other provision of the Bankruptcy Code, to stay, interdict, condition, reduce or inhibit the ability of the Lenders or Agent to enforce any rights it has by virtue of this Agreement, the Loan Documents, or at law or in equity, or any other rights the Lenders or Agent has, whether now or hereafter acquired, against the other Credit Parties or against any property owned by such other Credit Parties..

§36.2 Waiver of Defenses. To the extent permitted by Applicable Law, each of the Credit Parties hereby waives and agrees not to assert or take advantage of any defense based upon:

(a) Any right to require Agent or the Lenders to proceed against the other Credit Parties or any other Person or to proceed against or exhaust any security held by Agent or the Lenders at any time or to pursue any other remedy in Agent's or any Lender's power or under any other agreement before proceeding against a Credit Party hereunder or under any other Loan Document;

(b) The defense of the statute of limitations in any action hereunder or the payment or performance of any of the Obligations;

(c) Any defense that may arise by reason of the incapacity, lack of authority, death or disability of any other Person or Persons or the failure of Agent or any Lender to file or enforce a claim against the estate (in administration, bankruptcy or any other proceeding) of any other Person or Persons;

(d) Any failure on the part of Agent or any Lender to ascertain the extent or nature of any Collateral or any insurance or other rights with respect thereto, or the liability of any party liable under the Loan Documents or the obligations evidenced or secured thereby;

(e) Demand, presentment for payment, notice of nonpayment, protest, notice of protest and all other notices of any kind (except for such notices as are specifically required to be provided to Credit Parties pursuant to the Loan Documents), or the lack of any thereof, including, without limiting the generality of the foregoing, notice of the existence, creation or incurring of any new or additional indebtedness or obligation or of any action or non-action on the part of any Credit Party, Agent, any Lender, any endorser or creditor of the Credit Parties or on the part of any other Person whomsoever under this or any other instrument in connection with any obligation or evidence of indebtedness held by Agent or any Lender;

(f) Any defense based upon an election of remedies by Agent or any Lender, including any election to proceed by judicial or nonjudicial foreclosure of any security, whether real property or personal property security, or by deed in lieu thereof, and whether or not every aspect of any foreclosure sale is commercially reasonable, or any election of remedies, including remedies relating to real property or personal property security, which destroys or otherwise impairs the subrogation rights of a Credit party or the rights of a Credit Party to proceed against the other Credit Parties for reimbursement, or both;

(g) Any right or claim of right to cause a marshaling of the assets of the Credit Parties;

(h) Any principle or provision of law, statutory or otherwise, which is or might be in conflict with the terms and provisions of this Agreement;

(i) Any duty on the part of Agent or any Lender to disclose to any Credit Party any facts Agent or any Lender may now or hereafter know about a Credit Party or the Collateral, regardless of whether Agent or any Lender has reason to believe that any such facts materially increase the risk beyond that which such Credit Party intends to assume or has reason to believe that such facts are unknown to such Credit Party or has a reasonable opportunity to communicate such facts to any Credit Party, it being understood and agreed that each Credit Party is fully responsible for being and keeping informed of the financial condition of the other Credit Parties, of the condition of the Real Estate or the Collateral and of any and all circumstances bearing on the risk that liability may be incurred by the Credit Parties hereunder and under the other Loan Documents;

(j) Any inaccuracy of any representation or other provision contained in any Loan Document;

(k) Subject to compliance with the provisions of this Agreement, any sale or assignment of the Loan Documents, or any interest therein;

(l) Subject to compliance with the provisions of this Agreement, any sale or assignment by a Credit Party or any other Person of any Collateral, or any portion thereof or interest therein, not consented to by Agent or any Lender;

(m) Any invalidity, irregularity or unenforceability, in whole or in part, of any one or more of the Loan Documents;

(n) Any lack of commercial reasonableness in dealing with the Collateral;

(o) Any deficiencies in the Collateral or any deficiency in the ability of Agent or any Lender to collect or to obtain performance from any Persons now or hereafter liable for the payment and performance of any obligation hereby guaranteed;

(p) An assertion or claim that the automatic stay provided by 11 U.S.C. §362 (arising upon the voluntary or involuntary bankruptcy proceeding of the other Credit Parties) or any other stay provided under any other debtor relief law (whether statutory, common law, case law or otherwise) of any jurisdiction whatsoever, now or hereafter in effect, which may be or become applicable, shall operate or be interpreted to stay, interdict, condition, reduce or inhibit the ability of Agent or any Lender to enforce any of its rights, whether now or hereafter required, which Agent or any Lender may have against a Credit Party or the Collateral owned by it;

(q) Any modifications of the Loan Documents or any obligation of Credit Parties relating to the Loan by operation of law or by action of any court, whether pursuant to the Bankruptcy Code, or any other debtor relief law (whether statutory, common law, case law or otherwise) of any jurisdiction whatsoever, now or hereafter in effect, or otherwise;

(r) Any release of a Credit Party or of any other Person from performance or observance of any of the agreements, covenants, terms or conditions contained in any of the Loan Documents by operation of law, Agent's or the Lenders' voluntary act or otherwise;

(s) Any action, occurrence, event or matter consented to by the under any provision hereof, or otherwise;

(t) The dissolution or termination of existence of any Credit Party;

(u) Either with or without notice to the Credit Parties, any renewal, extension, modification, amendment or another changes in the Obligations, including but not limited to any material alteration of the terms of payment or performance of the Obligations;

(v) Any defense of the Credit Parties, including without limitation, the invalidity, illegality or unenforceability of any of the Obligations; or

(w) To the fullest extent permitted by law, any other legal, equitable or surety defenses whatsoever to which any Credit Party might otherwise be entitled, it being the intention that the obligations of each Credit Party hereunder are absolute, unconditional and irrevocable.

§36.3 Waiver. Each of the Credit Parties waives, to the fullest extent that each may lawfully so do, the benefit of all appraisement, valuation, stay, extension, homestead, exemption and redemption laws which such Person may claim or seek to take advantage of in order to prevent or hinder the enforcement of any of the Loan Documents or the exercise by Lenders or Agent of any of their respective remedies under the Loan Documents and, to the fullest extent that the Credit Parties may lawfully so do, such Person waives any and all right to have the assets comprised in the security intended to be created by the Security Documents (including, without limitation, those assets owned by the other of the Credit Parties) marshaled upon any foreclosure of the lien created by such Security Documents. Each of the Credit Parties further agree that the Lenders and Agent shall be entitled to exercise their respective rights and remedies under the Loan Documents or at law or in equity in such order as they may elect. Without limiting the foregoing, each of the Credit Parties further agree that upon the occurrence of an Event of Default, the Lenders and Agent may exercise any of such rights and remedies without notice to any of the Credit Parties except as required by law or the Loan Documents and agrees that neither the Lenders nor Agent shall be required to proceed against the other of the Credit Parties or any other Person or to proceed against or to exhaust any other security held by the Lenders or Agent at any time or to pursue any other remedy in Lender's or Agent's power or under any of the Loan Documents before proceeding against a Credit Party or its assets under the Loan Documents.

§36.4 Subordination. So long as the Loans are outstanding, each of the Credit Parties hereby expressly waive any right of contribution from or indemnity against the other, whether at law or in equity, arising from any payments made by such Person pursuant to the terms of this Agreement or the Loan Documents, and each of the Credit Parties acknowledges that it has no right whatsoever to proceed against the other for reimbursement of any such payments. In connection with the foregoing, each of the Credit Parties expressly waives any and all rights of subrogation to the Lenders or Agent against the other of the Credit Parties, and each of the Credit Parties hereby waives any rights to enforce any remedy which the Lenders or Agent may have against the other of the Credit Parties and any rights to participate in any Collateral or any other assets of the other Credit Parties. In addition to and without in any way limiting the foregoing, each of the Credit Parties hereby subordinates any and all indebtedness it may now or hereafter owe to such other Credit Parties to all indebtedness of the Credit Parties to the Lenders and Agent, and agrees with the Lenders and Agent that no Credit Party shall claim any offset or other reduction of such Credit Party's obligations hereunder because of any such indebtedness and shall not take any action to obtain any of the Collateral or any other assets of the other Credit Parties. Notwithstanding anything to the contrary in this §36.4, so long as no Event of Default has occurred and is continuing, each of the Credit Parties may make and may receive and retain regularly scheduled payments, on any and all indebtedness it may now or hereafter owe to such other Credit Parties.

§36.5 Intentionally Omitted.

§36.6 Further Waivers. Each Credit Party intentionally, freely, irrevocably and unconditionally waives and relinquishes all rights which may be available to it under any provision of California law or under any California judicial decision, including, without limitation, Section 580a and 726(b) of the California Code of Civil Procedure, to limit the amount of any deficiency judgment or other judgment which may be obtained against such Credit Party under this Agreement to not more than the amount by which the unpaid Obligations exceeds the fair market value or fair value of any real or personal property securing the Obligations, including, without limitation, all rights to an appraisement of, judicial or other hearing on, or other determination of the value of said property. Each Credit Party acknowledges and agrees that, as a result of the foregoing waiver, the Agent or the Lenders may be entitled to recover from such Credit Party an amount which, when combined with the value of any real or personal property foreclosed upon by the Agent (or the proceeds of the sale of which have been received by the Agent and the Lenders) and any sums collected by the Agent and the Lenders from any other Credit Party or other Persons, might exceed the amount of the Obligations.

§37. ACKNOWLEDGMENT OF BENEFITS; EFFECT OF AVOIDANCE PROVISIONS.

(a) Without limiting any other provision of §36, each Subsidiary Guarantor acknowledges that it has received, or will receive, significant financial and other benefits, either directly or indirectly, from the proceeds of the Loans made by the Lenders to the Borrower pursuant to this Agreement; that the benefits received by such Subsidiary Guarantor are reasonably equivalent consideration for such Subsidiary Guarantor's execution of this Agreement and the other Loan Documents to which it is a party; and that such benefits include, without limitation, the access to capital afforded to the Borrower pursuant to this Agreement from which the activities of such Subsidiary Guarantor will be supported, the refinancing of certain existing indebtedness of such Subsidiary Guarantor secured by such Subsidiary Guarantor's Collateral from the proceeds of the Loans, and the ability to refinance that indebtedness at a lower interest rate and otherwise on more favorable terms than would be available to it if the Collateral owned by such Subsidiary Guarantor were being financed on a

stand-alone basis and not as part of a pool of assets comprising the security for the Obligations. Each Subsidiary Guarantor is executing this Agreement and the other Loan Documents in consideration of those benefits received by it and each Subsidiary Guarantor desires to enter into an allocation and contribution agreement with each other Subsidiary Guarantor as set forth in this §37 and agrees to subordinate and subrogate any rights or claims it may have against other Subsidiary Guarantors as and to the extent set forth in §36.

(b) In the event any one or more Subsidiary Guarantors (any such Subsidiary Guarantor, a "Funding Party") is deemed to have paid an amount in excess of the principal amount attributable to it (such principal amount, the "Allocable Principal Balance") (any deemed payment in excess of the applicable Allocable Principal Balance, a "Contribution") as a result of (a) such Funding Party's payment of and/or performance on the Obligations and/or (b) Agent's and/or any Lender's realization on the Collateral owned by such Funding Party (whether by foreclosure, deed in lieu of foreclosure, private sale or other means), then after payment in full of the Loans and the satisfaction of all of Subsidiary Guarantors' other obligations under the Loan Documents, such Funding Party shall be entitled to contribution from each benefited Subsidiary Guarantor for the amount of the Contribution so benefited (any such contribution, a "Reimbursement Contribution"), up to such benefited Subsidiary Guarantor's then current Allocable Principal Balance. Any Reimbursement Contributions required to be made hereunder shall, subject to §36, be made within ten (10) days after demand therefor.

(c) If a Subsidiary Guarantor (a "Defaulting Party") shall have failed to make a Reimbursement Contribution as hereinabove provided, after the later to occur of (a) payment of the Loan in full and the satisfaction of all of all Subsidiary Guarantors' other obligations to Lenders or (b) the date which is 366 days after the payment in full of the Loans, the Funding Party to whom such Reimbursement Contribution is owed shall be subrogated to the rights of Lenders against such Defaulting Party, including the right to receive a portion of such Defaulting Party's Collateral in an amount equal to the Reimbursement Contribution payment required hereunder that such Defaulting Party failed to make; provided, however, if Agent returns any payments in connection with a bankruptcy of a Subsidiary Guarantor, all other Subsidiary Guarantors shall jointly and severally pay to Agent and Lenders all such amounts returned, together with interest at the Default Rate accruing from and after the date on which such amounts were returned.

(d) In the event that at any time there exists more than one Funding Party with respect to any Contribution (in any such case, the "Applicable Contribution"), then Reimbursement Contributions from Defaulting Party pursuant hereto shall be equitably allocated among such Funding Party. In the event that at any time any Subsidiary Guarantor pays an amount hereunder in excess of the amount calculated pursuant to this paragraph, that Subsidiary Guarantor shall be deemed to be a Funding Party to the extent of such excess and shall be entitled to a Reimbursement Contribution from the other Borrower in accordance with the provisions of this §37.

(e) It is the intent of each Subsidiary Guarantor, the Agent and the Lenders that in any proceeding under the Bankruptcy Code or any similar debtor relief laws, such Subsidiary Guarantor's maximum obligation hereunder shall equal, but not exceed, the maximum amount which would not otherwise cause the obligations of such Subsidiary Guarantor hereunder (or any other obligations of such Subsidiary Guarantor to the Agent and the Lenders under the Loan Documents) to be avoidable or unenforceable against such Subsidiary Guarantor in such proceeding as a result of Applicable Law, including, without limitation, (i) Section 548 of the Bankruptcy Code and (ii) any state fraudulent transfer or fraudulent conveyance act or statute applied in such proceeding, whether by virtue of Section 544 of the Bankruptcy Code or otherwise. The Laws under which the possible avoidance or unenforceability of the obligations of such Subsidiary Guarantor hereunder (or any other obligations of such Subsidiary Guarantor to the Agent and the Lenders under the Loan Documents) shall be determined in any such

proceeding are referred to herein as "Avoidance Provisions". Accordingly, to the extent that the obligations of a Subsidiary Guarantor hereunder would otherwise be subject to avoidance under the Avoidance Provisions, the maximum Obligations for which such Subsidiary Guarantor shall be liable hereunder shall be reduced to the greater of (A) the amount which, as of the time any of the Obligations are deemed to have been incurred by such Subsidiary Guarantor under the Avoidance Provisions, would not cause the obligations of such Subsidiary Guarantor hereunder (or any other obligations of such Subsidiary Guarantor to the Agent and the Lenders under the Loan Documents), to be subject to avoidance under the Avoidance Provisions or (B) the amount which, as of the time demand is made hereunder upon such Subsidiary Guarantor for payment on account of the Obligations, would not cause the obligations of such Subsidiary Guarantor hereunder (or any other obligations of such Subsidiary Guarantor to the Agent and the Lenders under the Loan Documents), to be subject to avoidance under the Avoidance Provisions. The provisions of this §37(e) are intended solely to preserve the rights of the Agent and the Lenders hereunder to the maximum extent that would not cause the obligations of any Subsidiary Guarantor hereunder to be subject to avoidance under the Avoidance Provisions, and no Subsidiary Guarantor or any other Person shall have any right or claim under this Section as against the Agent and the Lenders that would not otherwise be available to such Person under the Avoidance Provisions.

§38. **Acknowledgement and consent to bail-in of EEA Financial Institutions**. Notwithstanding anything to the contrary in any Loan Document or in any other agreement, arrangement or understanding among any such parties, each party hereto acknowledges that any liability of any EEA Financial Institution arising under any Loan Document, to the extent such liability is unsecured, may be subject to the write-down and conversion powers of an EEA Resolution Authority and agrees and consents to, and acknowledges and agrees to be bound by:

(i) the application of any Write-Down and Conversion Powers by an EEA Resolution Authority to any such liabilities arising hereunder which may be payable to it by any party hereto that is an EEA Financial Institution; and

(ii) the effects of any Bail-In Action on any such liability, including, if applicable:

(1) a reduction in full or in part or cancellation of any such liability;

(2) a conversion of all, or a portion of, such liability into shares or other instruments of ownership in such EEA Financial Institution, its parent undertaking, or a bridge institution that may be issued to it or otherwise conferred on it, and that such shares or other instruments of ownership will be accepted by it in lieu of any rights with respect to any such liability under this Agreement or any other Loan Document; or

the variation of the terms of such liability in connection with the exercise of the write-down and conversion powers of any EEA Resolution Authority

IN WITNESS WHEREOF, each of the undersigned have caused this Agreement to be executed by its duly authorized representatives as of the date first set forth above.

BORROWER:

PLYMOUTH INDUSTRIAL OP, LP, a Delaware limited partnership

By: Plymouth Industrial REIT, Inc., a Maryland corporation, its general partner

By: /s/ Pendleton P. White, Jr.
Name: Pendleton P. White, Jr.
Title: President

[SIGNATURES CONTINUE ON FOLLOWING PAGES]

REIT GUARANTOR:

PLYMOUTH INDUSTRIAL REIT, INC., a Maryland corporation

By: /s/ Pendleton P. White, Jr.
Name: Pendleton P. White, Jr.
Title: President

[SIGNATURES CONTINUE ON FOLLOWING PAGES]

SUBSIDIARY GUARANTOR:

PLYMOUTH CENTER POINT BUSINESS PARK LLC, a Delaware limited liability company

By: Plymouth Industrial OP, LP, a Delaware limited
partnership, its Sole Member

By: Plymouth Industrial REIT, Inc., a Maryland
Corporation, its General Partner

By: /s/ Pendleton P. White, Jr.
Name: Pendleton P. White, Jr.
Title: President

PLYMOUTH LIBERTY BUSINESS PARK LLC, a Delaware limited liability company

By: Plymouth Industrial OP, LP, a Delaware limited
partnership, its Sole Member

By: Plymouth Industrial REIT, Inc., a Maryland
Corporation, its General Partner

By: /s/ Pendleton P. White, Jr.
Name: Pendleton P. White, Jr.
Title: President

PLYMOUTH SALISBURY BUSINESS PARK LLC, a Delaware limited liability company

By: Plymouth Industrial OP, LP, a Delaware limited
partnership, its Sole Member

By: Plymouth Industrial REIT, Inc., a Maryland
Corporation, its General Partner

By: /s/ Pendleton P. White, Jr.
Name: Pendleton P. White, Jr.
Title: President

[SIGNATURES CONTINUE ON FOLLOWING PAGES]

AGENT AND LENDERS:

KEYBANK NATIONAL ASSOCIATION, as a Lender and as Agent

By: /s/ Tayven Hike
Name Tayven Hike
Title: Vice President

KeyBank National Association
1200 Abernathy Road, Suite 1550
Atlanta, Georgia 30328
Attention: Mr. Tayven Hike
Telephone: (770) 510-2100
Facsimile: (770) 510-2195

EXHIBIT A

FORM OF NOTE

$______________ _____________, 2018

FOR VALUE RECEIVED, the undersigned (collectively, “Maker”), hereby promise to pay to _________________________________ (“Payee”), or order, in accordance with the terms of that certain Credit Agreement, dated as of December 14, 2018, as from time to time in effect, among PLYMOUTH INDUSTRIAL OP, LP, the Subsidiary Guarantors, KeyBank National Association, for itself and as Agent, and such other Lenders as may be from time to time named therein (as amended, restated, modified or supplemented from time to time, the “Credit Agreement”), to the extent not sooner paid, on or before the Maturity Date, the lesser of the principal sum of _________________ ($__________), or such prinicipal amount as may be outstanding, with interest from the date thereof, computed as provided in the Credit Agreement, on the principal amount hereof from time to time unpaid, at a rate per annum on the principal amount which shall at all times be equal to the rate of interest in accordance with the Credit Agreement, and with interest on overdue principal and late charges at the rates provided in the Credit Agreement. Interest shall be payable on the dates specified in the Credit Agreement, except that all accrued interest shall be paid at the stated or accelerated maturity hereof or upon the prepayment in full hereof. Capitalized terms used herein and not otherwise defined herein shall have the meanings set forth in the Credit Agreement.

Payments hereunder shall be made to the Agent for the Payee at 127 Public Square, Cleveland, Ohio 44114-1306, or at such other address as Agent may designate from time to time, or made by wire transfer in accordance with wiring instructions provided by the Agent.

This Note is one of one or more Notes evidencing borrowings under and is entitled to the benefits and subject to the provisions of the Credit Agreement. The principal of this Note may be due and payable in whole or in part prior to the Maturity Date and is subject to mandatory prepayment in the amounts and under the circumstances set forth in the Credit Agreement, and may be prepaid in whole or from time to time in part, all as set forth in the Credit Agreement.

Notwithstanding anything in this Note to the contrary, all agreements between the undersigned Maker and the Lenders and the Agent, whether now existing or hereafter arising and whether written or oral, are hereby limited so that in no contingency, whether by reason of acceleration of the maturity of any of the Obligations or otherwise, shall the interest contracted for, charged or received by the Lenders exceed the maximum amount permissible under applicable law. If, from any circumstance whatsoever, interest would otherwise be payable to the Lenders in excess of the maximum lawful amount, the interest payable to the Lenders shall be reduced to the maximum amount permitted under applicable law; and if from any circumstance the Lenders shall ever receive anything of value deemed interest by applicable law in excess of the maximum lawful amount, an amount equal to any excessive interest shall be applied to the reduction of the principal balance of the Obligations of the undersigned Maker and to the payment of interest or, if such excessive interest exceeds the unpaid balance of principal of the Obligations of the undersigned Maker, such excess shall be refunded to the undersigned Maker. All interest paid or agreed to be paid to the Lenders shall, to the extent permitted by applicable law, be amortized, prorated, allocated and spread throughout the full period until payment in full of the principal of the Obligations of the undersigned Maker (including the period of any renewal or extension thereof) so that the interest thereon for such full period shall not exceed the maximum amount permitted by applicable law. This paragraph shall control all agreements between the undersigned Maker and the Lenders and the Agent.

In case an Event of Default shall occur, the entire principal amount of this Note may become or be declared due and payable in the manner and with the effect provided in said Credit Agreement.

This Note shall be governed by the laws of the State of New York, including, without limitation, New York General Obligations Law Section 5-1401.

The undersigned Maker and all guarantors and endorsers, to the extent permitted by applicable law, hereby waive presentment, demand, notice, protest, notice of intention to accelerate the indebtedness evidenced hereby, notice of acceleration of the indebtedness evidenced hereby and all other demands and notices in connection with the delivery, acceptance, performance and enforcement of this Note, except as specifically otherwise provided in the Credit Agreement, and assent to extensions of time of payment or forbearance or other indulgence without notice.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, the undersigned has by its duly authorized officer executed this Note on the day and year first above written.

PLYMOUTH INDUSTRIAL OP, LP, a Delaware limited partnership

By: Plymouth Industrial REIT, Inc., a Maryland corporation, its general partner

By: ________________________________
Name: ________________________________
Title: ________________________________

Exhibit 99.1

Contact:
Tripp Sullivan
SCR Partners
(615) 760-1104
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Plymouth Industrial REIT Completes $97 Million Portfolio Acquisition and Strategic Investment from Madison International Realty to Further Improve Capital Structure and Accelerate AFFO Growth in 2019

Highlights

- **$97.1 million Jacksonville portfolio expected to generate $8.2 million of incremental NOI in 2019, an approximate 25% increase over full year 2018 guidance**
- **Proceeds from $75.0 million Madison investment largely used to fund portfolio acquisition, payoff the $31.2 million term loan and support a $5 million common stock repurchase program**
- **Impact from both transactions is estimated to generate substantial AFFO growth nearly double 2018's expected results and positive dividend payout ratios for 2019**

BOSTON—(December 17, 2018) Plymouth Industrial REIT, Inc. (the "Company") (NYSE American: PLYM) has completed the previously announced strategic investment by an affiliate of Madison International Realty Holdings, LLC ("Madison") totaling $75.0 million. The investment was completed on December 14 coterminously with the closing of the previously announced acquisition of a 20-building, 1.1 million-square-foot light industrial and flex portfolio in Jacksonville, Florida for $97.1 million.

Proceeds from the investment were used to fund the repayment of a $31.2 million term loan with KeyBank that was to mature in August 2021; deploy $34.0 million to partially fund the Jacksonville acquisition; fund a $5.0 million stock repurchase program authorized by the Board; and for working capital and other corporate expenses, including closing costs.

Jeff Witherell, Chairman and Chief Executive Officer of Plymouth Industrial REIT, noted, "We have demonstrated throughout our early life as a public company that we can source accretive acquisitions that fuel our near and long-term growth plans while providing significant scale in some of the more attractive industrial markets in the country. With these announcements, we have taken a dramatic step forward in Jacksonville and with a proven partner that opens us up for future growth.

"The immediate impact on our estimated AFFO growth for 2019 is substantial and is expected to nearly double our AFFO from 2018 and result in an annual dividend payout ratio of less than 80%. As this growth becomes more fully realized in our valuation, which the Board's stock repurchase authorization recognizes is not currently connected to the Company's view of its real value, we would expect the true benefits of this investment to become more evident."

Jacksonville Southside Business Park Portfolio

The acquisition was funded with approximately $34 million in proceeds from the Madison investment and a $63 million short-term loan from KeyBank that bears interest at a rate of 100 basis points over LIBOR. Plymouth intends to refinance the loan in 2019 with secured financing.

The portfolio consists of three business parks totaling 20 buildings and 1,133,516 square feet of institutional quality light industrial and flex assets. The buildings are in close proximity to one another in the highly desirable Southside submarket of Jacksonville, centered by the intersection of Interstate 95 and J. Turner Butler Boulevard. The properties are currently 96% leased to 40 tenants. The portfolio has a weighted average lease term of over three years remaining and contains national and regional tenants such as Comcast, Veritiv, Cintas, Staples, Cardinal Health, The Home Depot and Johnson Controls.

Madison International Realty Investment

As previously announced, the Company sold Madison 4,411,764 shares of its Series B Convertible Redeemable Preferred Stock at a price of $17.00 per share, or $75.0 million aggregate consideration, in a private placement. The shares of Series B Convertible Redeemable Preferred Stock are convertible into shares of the Company's common stock, at the option of the holders, commencing on January 1, 2022. Prior to the receipt of stockholder approval, such conversion into shares of common stock is limited to the aggregate of the 19.99% limit under applicable NYSE American rules.

The annual cash dividend on each share of Series B Convertible Redeemable Preferred Stock is 3.25%, or $0.5525 per share, for the period from the closing of the private placement through December 31, 2019, and is payable when, as and if declared by the Company's Board of Directors, quarterly in cash on January 15, April 15, July 15 and October 15 of each year, commencing on January 15, 2019. The annual cash rate increases to 3.50% in year two; 3.75% in year three; 4.00% in year four; 6.50% in year five; and 12.00% in year six. As noted below, the liquidation preference of Series B Convertible Redeemable Preferred Stock accretes at a higher annual internal rate or return.

The shares of Series B Convertible Redeemable Preferred Stock have a liquidation preference in an amount per share equal to the greater of (i) an amount necessary for the holders to receive a 12% annual internal rate of return on the issue price of $17.00 and (ii) $21.89, subject to adjustment, plus accrued and unpaid dividends. Concurrently with the closing of the private placement, the Company and Madison entered into an agreement requiring the Company to file a registration statement with the Securities and Exchange Commission to register for resale the shares of the Company's common stock issuable upon the conversion of the Series B Convertible Redeemable Preferred Stock on or before the date that is 60 days prior to the third anniversary of the closing of the private placement.

Sandler O'Neill + Partners served as an advisor to the Company on the strategic investment.

$5.0 Million Stock Repurchase Program

The Board of Directors authorized a stock repurchase plan providing for the purchase in the aggregate of up to $5 million of the Company's common stock. Plymouth currently has 4,821,876 shares of common stock outstanding.

Repurchases of shares will be made in accordance with applicable securities laws and may be made from time to time through solicited or unsolicited transactions in the open market or by negotiated transactions. The amount and timing of repurchases will be based on a variety of factors, including stock acquisition price, regulatory limitations and other market and economic factors. No limit was placed on the duration of the repurchase program. The stock repurchase program does not require the Company to repurchase any specific number of shares, and the Company may terminate the repurchase program at any time.

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.

About Madison International Realty

Madison International Realty (www.madisonint.com) is a leading liquidity provider to real estate investors worldwide. Madison provides joint venture and preferred equity capital for real estate owners and investors that are looking to de-lever their properties; seek an exit strategy; or where existing sponsors seek to sell a portion of their ownership position. The firm provides equity for recapitalizations, partner buyouts and capital infusions; and acquires joint venture, limited partner and co-investment interests as principals. Madison focuses solely on existing properties and portfolios in the U.S., U.K., and Western Europe. Madison has offices in New York, London and Frankfurt, Germany, where the firm operates under the name of Madison International Realty GmbH.

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, as amended, and of Section 21E of the Securities Exchange Act of 1934, as amended. 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 the expected use of proceeds from the offering and management's plans, objectives and strategies, constitute forward-looking statements. The Company can provide no assurances that the net proceeds from the offering will be used as indicated. 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.

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Exhibit 99-2

Contact:
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Plymouth Industrial REIT Board Authorizes a $5 Million Stock Repurchase Program

BOSTON—(December 17, 2018) Plymouth Industrial REIT, Inc. (the “Company”) (NYSE American: PLYM) today announced that the Board of Directors has authorized a stock repurchase plan providing for the purchase in the aggregate of up to $5 million of the Company’s common stock. Plymouth currently has 4,821,876 shares of common stock outstanding. The Company anticipates that it will fund the repurchases through proceeds from the recent $75.0 million strategic investment from Madison International Realty.

Repurchases of shares will be made in accordance with applicable securities laws and may be made from time to time through solicited or unsolicited transactions in the open market or by negotiated transactions. The amount and timing of repurchases will be based on a variety of factors, including stock acquisition price, regulatory limitations and other market and economic factors. No limit was placed on the duration of the repurchase program. The stock repurchase program does not require the Company to repurchase any specific number of shares, and the Company may terminate the repurchase program at any time.

Jeff Witherell, Chairman and Chief Executive Officer of Plymouth Industrial REIT, noted, “There exists today a significant disconnect between the embedded growth and value within our portfolio and our implied market valuation. With the additional capital from the strategic investment from Madison International Realty, this stock repurchase authorization is a very compelling use of capital.”

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, as amended, and of Section 21E of the Securities Exchange Act of 1934, as amended. 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 the expected use of proceeds from the offering and management's plans, objectives and strategies, constitute forward-looking statements. The Company can provide no assurances that the net proceeds from the offering will be used as indicated. 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.

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