

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

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**FORM 8-K**

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

**March 8, 2019  
Date of Report (Date of earliest event reported)**

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

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**MARYLAND**  
(State or Other Jurisdiction  
of Incorporation)

**001-38106**  
(Commission  
File Number)

**27-5466153**  
(IRS Employer  
Identification No.)

**260 Franklin Street, 7th Floor  
Boston, MA 02110**  
(Address of Principal Executive Offices) (Zip Code)

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

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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.

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**Item 2.02 Results of Operations and Financial Condition**

On March 8, 2019, Plymouth Industrial REIT, Inc. (the "Company") issued a press release (the "Earnings Release") announcing, among other things, earnings for the three months and year ended December 31, 2018. The text of the Earnings Release is included as Exhibit 99.1 to this Current Report.

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

**Item 7.01 Regulation FD Disclosure.**

On March 8, 2019, the Company disclosed a supplemental analyst package in connection with its earnings conference call for the three months and year ended December 31, 2018 which took place on March 8, 2019. A copy of the supplemental analyst package is attached hereto as Exhibit 99.2.

The supplemental analyst package is furnished pursuant to Item 7.01 and shall not be deemed "filed" for purposes of Section 18 of the Exchange Act, or subject to the liabilities of that Section. The information in this Current Report shall not be incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in such filing.

**Item 9.01 Financial Statements and Exhibits.**

(d) Exhibits:

<u>Exhibit No.</u>	<u>Description</u>
99.1	<a href="#">Press Release dated March 8, 2019</a>
99.2	<a href="#">Supplemental Analyst Package – Fourth Quarter 2018</a>

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**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: March 8, 2019

By: /s/ Jeffrey E. Witherell

Jeffrey E. Witherell  
Chief Executive Officer

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## PLYMOUTH INDUSTRIAL REIT REPORTS FOURTH QUARTER RESULTS AND ISSUES 2019 GUIDANCE

**BOSTON, March 8, 2019** –Plymouth Industrial REIT, Inc. (NYSE America: PLYM) (the “Company”) today announced its consolidated financial results for the quarter ended December 31, 2018 and other recent developments. A comparison of the reported amounts per share for the fourth quarter of 2018 to prior-year periods has been affected by an increase in the common stock outstanding resulting from the completion of, and the use of proceeds from, the Company’s initial listed public offering (the “IPO”) in June 2017, its preferred stock offering in October 2017, a follow-on common stock offering in July 2018 and a private placement of preferred stock in December 2018, as discussed below.

### Fourth Quarter and Subsequent Highlights

- Reported results for the fourth quarter of 2018 reflect a net loss attributable to common stockholders of \$5.2 million, or \$(1.10) per weighted average common share, including a loss on extinguishment of debt of \$1 million and a gain on sale of real estate of \$1 million; net operating income (“NOI”) of \$8.8 million; Funds from operations attributable to common stockholders and unit holders (“FFO”) of \$0.35 per weighted average common share and units; and Adjusted FFO (“AFFO”) of \$0.23 per weighted average common share and units.
- For the fourth quarter of 2018, declared a regular quarterly cash dividend of \$0.375 for the common stock and a regular quarterly cash dividend of \$0.46875 per share for the 7.50% Series A Cumulative Redeemable Preferred Stock (“the “Preferred Stock”).
- Issued initial 2019 guidance of a net loss of \$(1.87) to \$(1.77) per share; Nareit FFO attributable to common stockholders and unit holders of \$2.50 to \$2.60 per diluted share; and AFFO of \$1.90 to \$2.00 per diluted share.

Jeff Witherell, Chairman and Chief Executive Officer of Plymouth Industrial REIT, noted, “2018 has been a transformational year for us, and the previous investments we made in our people, infrastructure and processes enabled us to accelerate our pace of acquisition and capital markets activity during the second half of the year with minimal incremental overhead. With over 2 million square feet added to the portfolio in the fourth quarter alone, we were able to exceed our expectations for the year on every key metric and position us for a period of earnings and cash flow growth that is more indicative of the value we have created in our portfolio. At the same time, the strategic investment from Madison brings in a valuable and well-respected partner that has enabled us to maintain a disciplined approach to capital allocation and a much clearer path to improving our capital structure.”

### **Financial Results for the Fourth Quarter of 2018**

The completion of the IPO in June 2017, a preferred stock offering in October 2017, a follow-on common stock offering in July 2018 and the strategic investment by Madison in December 2018 provided the Company with a meaningfully different capital structure for the fourth quarter of 2018 compared to the fourth quarter of 2017. The Company believes the use of the respective proceeds and related higher share count, makes year-over-year comparisons less meaningful, particularly on a per share basis.

Net loss attributable to common stockholders for the quarter ended December 31, 2018 was \$5.2 million, or \$(1.10) per weighted average common share outstanding, compared with net loss attributable to common stockholders of \$5.3 million, or \$(1.44) per weighted average common share, for the same period in 2017. The decrease in net loss for the fourth quarter of 2018 was primarily due to a decrease in operating loss of \$1.2m primarily driven by the acquisition activity in 2018, gain on sale of real estate realized in the fourth quarter 2018 of \$1 million, offset by an increases in interest expense of \$0.7 million, loss on debt extinguishment of \$1 million and preferred dividends \$0.35 million, Weighted average common shares outstanding for the fourth quarters ending 2018 and 2017 were 4.7 million and 3.7 million, respectively.

Consolidated total revenues for the quarter ended December 31, 2018 were \$13.6 million, compared with \$8.4 million for the same period in 2017.

NOI for the quarter ended December 31, 2018 was \$8.8 million compared with NOI of \$5.3 million for the same period in 2017.

EBITDA for the quarter ended December 31, 2018 was \$7.0 million compared with \$3.2 million for the same period in 2017.

FFO attributable to common stockholders and unit holders for the quarter ended December 31, 2018 was \$2.0 million, or \$0.35 per weighted average common share and unit, compared with \$(0.7) million, or \$(0.17) per weighted average common share and unit for the same period in 2017, primarily as a result of increased depreciation and amortization driven by acquisition activity, the loss on extinguishment of debt of \$1 million and the increase in weighted average shares following the public offering completed in July 2018, offset by an increase in preferred stock dividends of \$0.35 million and the gain on sale of real estate of \$1 million.

AFFO for the quarter ended December 31, 2018 was \$1.3 million, or \$0.23 per weighted average common share and unit, compared with \$190,000, or \$0.05 per weighted average common share, for the same period in 2017, primarily driven by the change in FFO attributable to common stockholders and unit holders, a net decrease in deferred finance fees and non-cash interest of \$855,000, increased straight line rent and above/below market rent adjustments of \$161,000, increased recurring capital expenditures and lease commissions of approximately \$540,000 incurred in the quarter and the increase in weighted average shares following the public offering completed in July 2018.

See “Non-GAAP Financial Measures” for complete definitions of NOI, EBITDA, FFO and AFFO and the financial tables accompanying this press release for reconciliations of net income to NOI, EBITDA, FFO and AFFO.

#### **Investment Activity**

As of December 31, 2018, the Company had real estate investments comprised of 55 industrial properties totaling 12.0 million square feet with occupancy of 95.0%.

On October 15, 2018, the Company completed the acquisition of a 1.1 million-square-foot multi-tenant Class B industrial property in the greater Cincinnati, Ohio market for total consideration of \$24.8 million. The building is 92% leased and projected to provide an initial yield of 8.5%. The acquisition was funded with the issuance of 626,011 operating partnership units valued at approximately \$10.6 million, or \$17.00 per unit, the assumption of \$13.9 million of existing mortgage debt secured by the property and \$0.25 million in cash.

On December 14, 2018, the Company completed the transformational acquisition of a 20-building, 1.1 million-square-foot light industrial and flex portfolio in Jacksonville, Florida for \$97.1 million. The portfolio is 96% leased and projected to provide an initial yield of 8.4%. The acquisition was funded with approximately \$34 million in proceeds from the Madison International Realty investment described below and a \$63 million short-term loan that the Company expects to refinance during the first quarter of 2019 with long-term secured financing with a life insurance company.

On December 19, 2018, the Company sold 525 West Marquette, a 112,144-square-foot industrial building in Milwaukee, Wisconsin, for \$5.3 million, resulting in a one-time gain of \$1 million on the sale in the fourth quarter of 2018. Proceeds from the sale were used to pay down \$3.4 million of debt on the Company's \$78 million loan with Transamerica Life Insurance Company and for general corporate purposes.

On January 4, 2019, the Company completed the acquisition of a 73,875-square-foot, multi-tenant Class B industrial building in the Chicago area for \$5.4 million in cash. The acquisition was funded with borrowings on the Company's credit facility and is projected to provide an initial yield of 8.9%.

#### **Leasing Activity**

Leases commencing during the fourth quarter of 2018 totaled an aggregate of 115,000 square feet, all of which were for leases of at least six months. These leases included 87,000 square feet of renewal leases and 28,000 square feet of new leases. The Company will experience a 17.6% increase in rental rates on a cash basis from these leases.

For the twelve months ended December 31, 2018, leases executed totaled 1,546,000 square feet, of which 1,451,000 square feet was for leases of at least six months. The leases six months or longer included 482,000 square feet of renewal leases and 969,000 square feet of new leases. The Company will experience a 5.8% increase in rental rates, on a cash basis, from all of the leases executed in 2018 with a lease term of at least six months. The weighted average term for these leases is 4.3 years. Absent a previously disclosed 40,000-square-foot lease in the third quarter with the Federal Aviation Administration, the Company would have reported a 9.6% increase in rental rates on a cash basis from these leases for the full year 2018.

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**Capital Markets Activity**

On December 14, 2018, the Company issued to Madison International Realty 4,411,764 shares of the Company's 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 of 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.

**\$5.0 Million Stock Repurchase Authorization**

On December 14, 2018, the Company's 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. No stock repurchases were made during the fourth quarter of 2018.

**Quarterly Distributions to Stockholders**

On November 29, 2018, the Company's Board of Directors declared a regular quarterly cash dividend of \$0.46875 per share for the Preferred Stock for the fourth quarter of 2018. The dividend was paid on December 31, 2018 to stockholders of record on December 14, 2018.

On December 13, 2018, the Company's Board of Directors declared a regular quarterly cash dividend of \$0.375 per share for Company's common stock for the fourth quarter of 2018. The dividend was payable on January 31, 2019, to stockholders of record on December 28, 2018.

**Guidance for 2019**

For the year ending December 31, 2019, the Company issued its guidance for net loss of \$(1.87) to \$(1.77) per weighted average common share and operating unit outstanding, Nareit FFO attributable to common stockholders and unit holders of \$2.50 to \$2.60 per weighted average common share and unit and AFFO of \$1.90 to \$2.00 per weighted average common share and unit.

See "Non-GAAP Financial Measures" for a complete definition of FFO and AFFO and the financial table accompanying this press release for reconciliations of net income to FFO and AFFO.

Commenting on the 2019 guidance, Mr. Witherell added, "Our initial outlook for the year reflects the significant work we accomplished in 2018 that added embedded growth to our portfolio through acquisition activity and strong new and renewal leasing as well as the sourcing of attractive capital through the strategic investment with Madison International Realty. These expected results at the midpoint of our range would represent strong dividend coverage with Nareit FFO and AFFO per share nearly double what we achieved in 2018."

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A reconciliation of projected net loss per weighted average common share and unit outstanding to projected Nareit FFO attributable to common stockholders and unit holders per weighted average common share and unit and AFFO per weighted average common share and unit is provided as follows:

	Full Year 2019 Range	
	Low	High
<b>Net loss</b>	\$ (1.87)	\$ (1.77)
Add: Real estate depreciation & amortization	5.43	5.43
Less: Preferred stock dividends	(1.06)	(1.06)
<b>FFO attributable to common stockholders and unit holders</b>	<b>2.50</b>	<b>2.60</b>
Deferred finance fee amortization	0.19	0.19
Stock compensation	0.16	0.16
Straight-line rent	(0.08)	(0.09)
Above/below market lease rents	(0.21)	(0.23)
Recurring capital expenditures	(0.66)	(0.63)
<b>AFFO attributable to common stockholders and unit holders</b>	<b>\$ 1.90</b>	<b>\$ 2.00</b>

The Company's guidance for net loss, FFO attributable to common stockholders and unit holders and AFFO attributable to common stockholders and unit holders for 2019 is based on the following assumptions and does not include the potential impact of future acquisitions or dispositions, if completed:

- Total revenues of \$65.4 million to \$66.0 million
- Net operating income of \$43.2 million to \$43.6 million
- EBITDA of \$35.9 million to \$36.5 million
- General and administrative expenses of \$7.0 to \$7.3 million, including non-cash expenses of \$1.0 million
- Same-store portfolio occupancy of 95% to 96%
- Recurring capital expenditures of \$3.2 million to \$3.7 million
- 5.9 million common shares and operating partnership units outstanding

#### Earnings Conference Call and Webcast

The Company will host a conference call and live audio webcast, both open for the general public to hear, later today at 1:00 p.m. Eastern Time. The number to call for this interactive teleconference is (412) 717-9587. A replay of the call will be available through March 15, 2019, by dialing (412) 317-0088 and entering the replay access code, 10128919.

The live audio webcast of the Company's quarterly conference call will be available online in the Investor Relations section of the Company's website at [ir.plymouthreit.com](http://ir.plymouthreit.com). The online replay will be available approximately one hour after the end of the call and archived for approximately 90 days.

#### About Plymouth

Plymouth Industrial REIT, Inc. is a vertically integrated and self-managed real estate investment trust focused on the acquisition and operation of single and multi-tenant industrial properties located in secondary and select primary markets across the United States. The Company seeks to acquire properties that provide income and growth that enable the Company to leverage its real estate operating expertise to enhance shareholder value through active asset management, prudent property re-positioning and disciplined capital deployment.

**Forward-Looking Statements**

This press release includes “forward-looking statements” that are made pursuant to the safe harbor provisions of Section 27A of the Securities Act of 1933 and of Section 21E of the Securities Exchange Act of 1934. The forward-looking statements in this release do not constitute guarantees of future performance. Investors are cautioned that statements in this press release, which are not strictly historical statements, including, without limitation, statements regarding management’s plans, objectives and strategies, constitute forward-looking statements. Such forward-looking statements are subject to a number of known and unknown risks and uncertainties that could cause actual results to differ materially from those anticipated by the forward-looking statement, many of which may be beyond our control. Forward-looking statements generally can be identified by the use of forward-looking terminology such as “may,” “plan,” “seek,” “will,” “expect,” “intend,” “estimate,” “anticipate,” “believe” or “continue” or the negative thereof or variations thereon or similar terminology. Any forward-looking information presented herein is made only as of the date of this press release, and we do not undertake any obligation to update or revise any forward-looking information to reflect changes in assumptions, the occurrence of unanticipated events, or otherwise.

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**PLYMOUTH INDUSTRIAL REIT, INC.**  
**CONSOLIDATED BALANCE SHEETS**  
**UNAUDITED**  
*(In thousands, except share and per share amounts)*

	<u>December 31, 2018</u>	<u>December 31, 2017</u>
<b>Assets</b>		
Real estate properties	\$ 452,610	\$ 303,402
Less accumulated depreciation	(41,279)	(25,013)
Real estate properties, net	<u>411,331</u>	<u>278,389</u>
Cash	5,394	12,915
Cash held in escrow	7,808	5,074
Restricted cash	1,759	1,174
Deferred lease intangibles, net	37,940	27,619
Other assets	5,931	4,782
Total assets	<u>\$ 470,163</u>	<u>\$ 329,953</u>
<b>Liabilities, Preferred Stock and Equity</b>		
<b>Liabilities:</b>		
Secured mortgage debt, net	288,993	195,431
Mezzanine debt to investor, net	—	29,364
Borrowings under line of credit, net	28,187	20,837
Deferred interest	—	1,357
Accounts payable, accrued expenses and other liabilities	21,996	16,015
Deferred lease intangibles, net	7,067	6,807
Total Liabilities	<u>346,243</u>	<u>269,811</u>
Preferred stock, par value \$0.01 per share, 100,000,000 shares authorized,		
Series A; 2,040,000 shares issued and outstanding at December 31, 2018 and 2017 (aggregate liquidation preference of \$51,000 at December 31, 2018 and 2017)	48,868	48,931
Series B; 4,411,764 and no shares issued and outstanding at December 31, 2018 and 2017, respectively (aggregate liquidation preference of \$75,000 at December 31, 2018)	72,192	—
<b>Equity (Deficit):</b>		
Common stock, \$0.01 par value: 900,000,000 shares authorized; 4,821,876 and 3,819,201 shares issued and outstanding at December 31, 2018 and December 31, 2017, respectively	49	39
Additional paid in capital	126,327	123,270
Accumulated deficit	(137,983)	(119,213)
Total stockholders' equity (deficit)	<u>(11,607)</u>	<u>4,096</u>
Non-controlling interest	14,467	7,115
Total equity (deficit)	<u>2,860</u>	<u>11,211</u>
Total liabilities, preferred stock and equity	<u>\$ 470,163</u>	<u>\$ 329,953</u>

**PLYMOUTH INDUSTRIAL REIT, INC.**  
**CONSOLIDATED STATEMENTS OF OPERATIONS**  
**UNAUDITED**  
*(In thousands, except share and per share amounts)*

	For the Three Months Ended December 31,		For the Year Ended December 31,	
	2018	2017	2018	2017
Rental revenue	\$ 10,387	\$ 6,379	\$ 36,632	\$ 18,372
Tenant recoveries	3,242	2,031	12,051	6,443
Other revenue	8	1	534	3
<b>Total revenues</b>	<b>13,637</b>	<b>8,411</b>	<b>49,217</b>	<b>24,818</b>
<b>Operating expenses:</b>				
Property	4,860	3,122	17,449	8,205
Depreciation and amortization	7,553	4,943	26,788	13,998
General and administrative	1,733	2,031	6,032	5,189
Acquisition costs	—	17	—	103
<b>Total operating expenses</b>	<b>14,146</b>	<b>10,113</b>	<b>50,269</b>	<b>27,495</b>
<b>Operating loss</b>	<b>(509)</b>	<b>(1,702)</b>	<b>(1,052)</b>	<b>(2,677)</b>
<b>Other income (expense):</b>				
Interest expense	(3,957)	(3,219)	(15,734)	(11,581)
Loss on debt extinguishment	(988)	—	(5,393)	—
Gain on sale of real estate	1,004	—	1,004	—
Gain on disposition of equity investment	—	8	—	231
<b>Total other expense</b>	<b>(3,941)</b>	<b>(3,211)</b>	<b>(20,123)</b>	<b>(11,350)</b>
<b>Net loss</b>	<b>\$ (4,450)</b>	<b>\$ (4,913)</b>	<b>\$ (21,175)</b>	<b>\$ (14,027)</b>
<b>Net loss attributable to non-controlling interest</b>	<b>\$ (750)</b>	<b>\$ (489)</b>	<b>\$ (2,459)</b>	<b>\$ (5,320)</b>
<b>Net loss attributable to Plymouth Industrial REIT, Inc.</b>	<b>\$ (3,700)</b>	<b>\$ (4,424)</b>	<b>\$ (18,716)</b>	<b>\$ (8,707)</b>
Less: Preferred stock dividends	1072	723	3,940	723
Less: Series B preferred stock accretion to redemption value	359	—	359	—
Less: amount allocated to participating securities	46	128	201	128
<b>Net loss attributable to common shareholders</b>	<b>\$ (5,177)</b>	<b>\$ (5,275)</b>	<b>\$ (23,216)</b>	<b>\$ (9,558)</b>
<b>Net loss per share attributable to Plymouth Industrial REIT, Inc.</b>				
<b>common stockholders</b>	<b>\$ (1.10)</b>	<b>\$ (1.44)</b>	<b>\$ (5.76)</b>	<b>\$ (4.45)</b>
<b>Weighted-average common shares outstanding basic and diluted</b>	<b>4,696,264</b>	<b>3,656,044</b>	<b>4,027,329</b>	<b>2,149,977</b>

### **Non-GAAP Financial Measures Definitions**

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

**EBITDA:** We believe that earnings before interest, taxes, depreciation and amortization, or EBITDA, is helpful to investors as a supplemental measure of our operating performance as a real estate company because it is a direct measure of the actual operating results of our industrial properties. We also use this measure in ratios to compare our performance to that of our industry peers.

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

In December 2018, NAREIT issued a white paper restating the definition of FFO. The purpose of the restatement was not to change the fundamental definition of FFO, but to clarify existing NAREIT guidance. The restated definition of FFO is as follows: Net Income (calculated in accordance with GAAP), excluding: (i) Depreciation and amortization related to real estate, (ii) Gains and losses from the sale of certain real estate assets, (iii) Gain and losses from change in control, and (iv) Impairment write-downs of certain real estate assets and investments in entities when the impairment is directly attributable to decreases in the value of depreciable real estate held by the entity. This restated definition does not give reference to the add back of loss on extinguishment of debt. Commencing on January 1, 2019, we will adopt the restated definition of NAREIT FFO on a prospective basis and will exclude the add back of loss on debt extinguishment.

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**Adjusted Funds From Operations attributable to common stockholders (“AFFO”):** Adjusted funds from operation, or AFFO, is presented in addition to FFO. AFFO is defined as FFO, excluding certain non-cash operating revenues and expenses, acquisition and transaction related costs for transactions not completed and recurring capitalized expenditures. Recurring capitalized expenditures includes expenditures required to maintain and re-tenant our properties, tenant improvements and leasing commissions. AFFO further adjusts FFO for certain other non-cash items, including the amortization or accretion of above or below market rents included in revenues, straight line rent adjustments, impairment losses, non-cash equity compensation and non-cash interest expense.

We believe AFFO provides a useful supplemental measure of our operating performance because it provides a consistent comparison of our operating performance across time periods that is comparable for each type of real estate investment and is consistent with management’s analysis of the operating performance of our properties. As a result, we believe that the use of AFFO, together with the required GAAP presentations, provide a more complete understanding of our operating performance.

As with FFO, our reported AFFO may not be comparable to other REITs’ AFFO, should not be used as a measure of our liquidity, and is not indicative of our funds available for our cash needs, including our ability to pay dividends.

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

*(In thousands, except share and per share amounts)*

NOI:	For the Three Months		For the Year	
	Ended December 31,		Ended December 31,	
	2018	2017	2018	2017
Net loss	\$ (4,450)	\$ (4,913)	\$ (21,175)	\$ (14,027)
General and administrative	1,733	2,031	6,032	5,189
Acquisition costs	—	17	—	103
Depreciation and amortization	7,553	4,943	26,788	13,998
Interest expense	3,957	3,219	15,734	11,581
Loss on debt extinguishment	988	—	5,393	—
Gain on sale of real estate	(1,004)	—	(1,004)	—
Other expense (income)	(8)	(9)	(534)	(234)
<b>NOI</b>	<b>\$ 8,769</b>	<b>\$ 5,288</b>	<b>\$ 31,234</b>	<b>\$ 16,610</b>

EBITDA:	For the Three Months		For the Year	
	Ended December 31,		Ended December 31,	
	2018	2017	2018	2017
Net loss	\$ (4,450)	\$ (4,913)	\$ (21,175)	\$ (14,027)
Depreciation and amortization	7,553	4,943	26,788	13,998
Interest expense	3,957	3,219	15,734	11,581
Loss on debt extinguishment	988	—	5,393	—
Gain on sale of real estate	(1,004)	—	(1,004)	—
<b>EBITDA</b>	<b>\$ 7,044</b>	<b>\$ 3,249</b>	<b>\$ 25,736</b>	<b>\$ 11,552</b>

FFO:	For the Three Months		For the Year	
	Ended December 31,		Ended December 31,	
	2018	2017	2018	2017
Net loss	\$ (4,450)	\$ (4,913)	\$ (21,175)	\$ (14,027)
Depreciation and amortization	7,553	4,943	26,788	13,998
Loss on extinguishment of debt	988	—	5,393	—
Gain on sale of real estate	(1,004)	—	(1,004)	—
Gain on disposition of equity investment	—	(8)	—	(231)
<b>FFO:</b>	<b>\$ 3,087</b>	<b>\$ 22</b>	<b>\$ 10,002</b>	<b>\$ (260)</b>
Preferred stock dividends	(1,072)	(723)	(3,940)	(723)
<b>FFO attributable to common stockholders and unit holders</b>	<b>\$ 2,015</b>	<b>\$ (701)</b>	<b>\$ 6,062</b>	<b>\$ (983)</b>
Weighted average common shares and units outstanding	5,774	4,027	4,723	1,784
<b>FFO attributable to common stockholders and unit holders per share</b>	<b>\$ 0.35</b>	<b>\$ (0.17)</b>	<b>\$ 1.28</b>	<b>\$ (0.55)</b>

AFFO:	For the Three Months		For the Year	
	Ended December 31,		Ended December 31,	
	2018	2017	2018	2017
FFO attributable to common stockholders and unit holders	\$ 2,015	\$ (701)	\$ 6,062	\$ (983)
Deferred finance fee amortization	290	259	1,482	868
Non-cash interest expense	14	900	656	1,531
Acquisition costs	—	17	—	103
Stock compensation	203	192	805	435
Straight line rent	(71)	(82)	(996)	(191)
Above/below market lease rents	(340)	(168)	(1,304)	(423)
Recurring capital expenditure (1)	(767)	(227)	(2,695)	(522)
<b>AFFO:</b>	<b>\$ 1,344</b>	<b>\$ 190</b>	<b>\$ 4,010</b>	<b>\$ 818</b>
Weighted average common shares and units outstanding	5,774	4,027	4,723	1,784
<b>AFFO per share</b>	<b>\$ 0.23</b>	<b>\$ 0.05</b>	<b>\$ 0.85</b>	<b>\$ 0.46</b>

(1) Excludes non-recurring capital expenditures of \$777 and \$818 for the three months ended December 31, 2018 and 2017, respectively, and \$2,601 and \$1,272 for the year ended December 31, 2018 and 2017, respectively.

Fourth Quarter 2018  
Supplemental



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

**Definitions and reconciliations:** For definitions of certain terms used throughout this supplemental, including certain non-GAAP financial measures, see the Glossary on pages 18. For reconciliations of the non-GAAP financial measures to the most directly comparable GAAP measures, see pages 10-12.

# Plymouth Industrial REIT, Inc.

## Management, Board of Directors & Investor Contacts

### Corporate

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

### Executive and Senior Management

**Jeffrey E. Witherell**  
Chief Executive Officer  
and Chairman

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

**Daniel C. Wright**  
Executive Vice President  
and Chief Financial Officer

### Board of Directors

**Martin Barber**  
Independent Director

**Philip S. Cottone**  
Independent Director

**Richard J. DeAgazio**  
Independent Director

**David G. Gaw**  
Independent Director

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

**Jeffery E. Witherell**  
Chief Executive Officer  
and Chairman

### Transfer Agent

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

### Investor Relations

**Tripp Sullivan**  
SCR Partners  
615.760.1104  
IR@plymouthREI.com



# Plymouth Industrial REIT, Inc.

## Executive Summary

**Company overview:** Plymouth Industrial REIT, Inc. (NYSE American: PLYM) is a vertically integrated and self-managed real estate investment trust focused on the acquisition and operation of single and multi-tenant industrial properties located in secondary and select primary markets across the United States. The Company seeks to acquire properties that provide income and growth that enable the Company to leverage its real estate operating expertise to enhance shareholder value through active asset management, prudent property re-positioning and disciplined capital deployment.

*Unaudited*

**As of December 31, 2018**

### Select Portfolio Statistics

Number of Properties	55
Square Footage	11,977,273
Occupancy	95.0%
Weighted Average Lease Term Remaining - years	3.2

### Balance Sheet (\$ in thousands)

Cash	\$	14,961
Gross Assets	\$	532,507
Total Debt	\$	321,658
Net Debt (Total Debt less Cash)	\$	306,697
Net Debt / Gross Assets		57.6%

Operating results (\$ in thousands)	For the year ended December 31,		For the three months ended December 31,	
	2018	2017	2018	2017
Total Revenue	\$ 49,217	\$ 24,818	\$ 13,637	\$ 8,410
Net Operating Income	\$ 31,234	\$ 16,610	\$ 8,769	\$ 5,288

### 2018 Capital Activity (\$ in thousands)

Increased secured line of credit agreement with KeyBank National	3/8/2018	\$ 45,000
Secured 10 year term loan with Minnesota Insurance	4/30/2018	\$ 21,500
Secured term loan with KeyBank	5/23/2018	\$ 35,700
Repaid Torchlight Mezzanine Loan	5/24/2018	\$ (35,000)
Secured 10 year term loan with Transamerica Life Insurance Company	7/10/2018	\$ 78,000
Repaid MWG Portfolio Loan	7/10/2018	\$ (79,800)
Issued 1,102,464 common shares @ \$15.60 per share	7/23/2018	\$ 16,253
Paid down KeyBank Term Loan	7/25/2018	\$ (4,064)
Issued 160,369 over allotment of common shares @ \$15.60 per share	8/17/2018	\$ 2,502
Paid down KeyBank Term Loan	8/17/2018	\$ (466)
Issued 626,011 of operating units as part of the Fisher Park acquisition	10/15/2018	\$ 10,642
Issued 4,411,764 shares of Series B Preferred Stock	12/14/2018	\$ 75,000
Repaid remainder of KeyBank Term Loan	12/14/2018	\$ (31,170)
Paid down Transamerica Term Loan as part of disposition of 525 Marquette	12/19/2018	\$ (3,380)

# Plymouth Industrial REIT, Inc.

## Transaction Activity Since IPO

Unaudited (\$ in thousands) (at 12/31/2018)

Acquisitions						
Location	Acquisition Date	# of Properties	Purchase Price (1)	Square Footage	Projected Initial Yield	
Jacksonville, FL	12/14/2018	3	\$ 97,100	1,133,516	8.4%	
Cincinnati, OH	10/15/2018	1	24,800	1,100,000	8.5%	
Cleveland, OH	9/27/2018	1	27,000	400,184	7.6%	
Elgin/Arlington Heights, IL	4/9/2018	2	15,675	269,999	8.0%	
Elgin, IL	12/22/2017	1	4,050	75,000	9.7%	
Atlanta, GA	12/21/2017	3	11,425	330,361	8.3%	
Multiple	11/30/2017	15	99,750	3,027,987	8.1%	
Memphis, TN	9/8/2017	1	3,700	131,904	8.6%	
Memphis, TN	8/16/2017	1	7,825	235,000	10.5%	
Columbus, OH	8/16/2017	1	3,700	121,440	9.0%	
Indianapolis, IN	8/11/2017	2	16,875	606,871	8.5%	
Southbend, IN	7/20/2017	5	26,000	667,000	8.5%	
<b>Total - Acquisitions</b>		<b>32</b>	<b>\$ 216,000</b>	<b>5,865,746</b>		

Subsequent Acquisitions					
Location	Acquisition Date	# of Properties	Purchase Price (1)	Square Footage	Projected Initial Yield
Chicago, IL	1/5/2019	1	\$ 5,425	73,785	8.9%

Dispositions					
Location	Disposition Date	# of Properties	Sale Price	Square Footage	Yield
Milwaukee, WI	12/19/2018	1	\$ 5,300	112,144	6.5%

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

# Plymouth Industrial REIT, Inc.

## Capitalization Analysis

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

	Three Months Ended				
	12/31/2018	9/30/2018	6/30/2018	3/31/2018	12/31/2017
<b>Common Stock Data</b>					
Weighted-Average Shares Outstanding - Basic	4,696	4,351	3,400	3,647	3,656
Weighted-Average Shares Outstanding - Diluted	4,696	4,351	3,400	3,647	3,656
High Closing Price	\$ 15.59	\$ 16.41	\$ 17.91	\$ 18.52	\$ 18.98
Low Closing Price	\$ 11.45	\$ 14.63	\$ 15.09	\$ 16.25	\$ 17.22
Average Closing Price	\$ 13.25	\$ 15.72	\$ 16.99	\$ 17.46	\$ 18.15
Closing Price (as of period end)	\$ 12.61	\$ 15.50	\$ 16.00	\$ 17.18	\$ 18.48
Dividends / Share (annualized) (1)	\$ 1.50	\$ 1.50	\$ 1.50	\$ 1.50	\$ 1.50
Dividend Yield (annualized) (2)	11.9%	9.7%	9.4%	8.7%	8.1%
Common Shares Outstanding (2)	4,822	4,822	3,556	3,556	3,819
Market Value of Common Shares (2)	\$ 60,804	\$ 74,739	\$ 56,896	\$ 61,092	\$ 70,579
Total Market Capitalization (2) (3)	\$ 382,462	\$ 360,959	\$ 333,046	\$ 314,217	\$ 321,704

### Equity Research Coverage (4)

#### D.A. Davidson & Co.

Barry Oxford  
646.885.5423

#### Sandler O'Neill + Partners

Alexander Goldfarb  
212.466.7937

#### Wedbush Securities

Henry Coffey  
212.833.1382

### Investor Conference Call and Webcast:

The Company will hold a conference call and live audio webcast, both open for the general public to hear, on March 8, 2019 at 1:00 p.m. Eastern Time. The number to call for this interactive teleconference is (412) 717-9587. A replay of the call will be available through March 15, 2019 by dialing (412) 317-0088 and entering the replay access code, 10128919.

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

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

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

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

# Plymouth Industrial REIT, Inc.

## 2019 Guidance

Unaudited (in thousands, except per-share amounts)

	Full Year 2019 Range	
	Low	High
<b>Net loss</b>	<b>\$ (1.87)</b>	<b>\$ (1.77)</b>
Depreciation and amortization	5.43	5.43
Preferred stock dividend	(1.06)	(1.06)
<b>FFO attributable to common stockholders and unit holders</b>	<b>\$ 2.50</b>	<b>\$ 2.60</b>
Deferred finance fee amortization	0.19	0.19
Stock compensation	0.16	0.16
Straight line rent	(0.08)	(0.09)
Above/below market lease rents	(0.21)	(0.23)
Recurring capital expenditures (1)	(0.66)	(0.63)
<b>AFFO attributable to common stockholders and unit holders</b>	<b>\$ 1.90</b>	<b>\$ 2.00</b>
Weighted average common shares and units outstanding	5,900	5,900
<b>2019 Guidance Assumptions</b>	<b>Low</b>	<b>High</b>
Total Revenue	\$ 65,400	\$ 66,000
NOI	\$ 43,200	\$ 43,600
EBITDA	\$ 35,900	\$ 36,500
G&A	\$ 7,300	\$ 7,000
Recurring CAPEX	\$ 3,700	\$ 3,200
Same store occupancy	95%	96%

Plymouth Industrial REIT, Inc.

Consolidated Balance Sheets (unaudited)

(in thousands)

	12/31/18 <sup>(1)</sup>	9/30/2018	6/30/2018	3/31/2018	12/31/17 <sup>(1)</sup>
<b>Assets:</b>					
Real estate properties:					
Land	\$ 92,628	\$ 66,563	\$ 63,688	\$ 59,799	\$ 59,797
Building and improvements	359,982	280,502	257,175	244,428	243,605
Less accumulated depreciation	(41,279)	(36,830)	(32,809)	(28,828)	(25,013)
<b>Total real estate properties, net</b>	<b>\$ 411,331</b>	<b>\$ 310,235</b>	<b>\$ 288,054</b>	<b>\$ 275,399</b>	<b>\$ 278,389</b>
Cash, cash held in escrow and restricted cash	14,961	11,557	12,128	13,097	19,163
Deferred lease intangibles, net	37,940	25,057	25,020	25,297	27,619
Other assets	5,931	6,409	7,430	5,284	4,782
<b>Total assets</b>	<b>\$ 470,163</b>	<b>\$ 353,258</b>	<b>\$ 332,632</b>	<b>\$ 319,077</b>	<b>\$ 329,953</b>
<b>Liabilities:</b>					
Debt, net	\$ 317,180	\$ 280,760	\$ 270,597	\$ 247,753	\$ 245,632
Deferred interest	-	-	-	1,575	1,357
Accounts payable, accrued expenses and other liabilities	21,996	17,101	16,864	15,174	16,015
Deferred lease intangibles, net	7,067	6,439	6,657	6,261	6,807
<b>Total liabilities</b>	<b>\$ 346,243</b>	<b>\$ 304,300</b>	<b>\$ 294,118</b>	<b>\$ 270,763</b>	<b>\$ 269,811</b>
<b>Preferred Stock - Series A</b>	<b>\$ 48,868</b>	<b>\$ 48,868</b>	<b>\$ 48,868</b>	<b>\$ 48,878</b>	<b>\$ 48,931</b>
<b>Preferred Stock - Series B</b>	<b>\$ 72,192</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Equity:</b>					
Common stock	\$ 49	\$ 49	\$ 36	\$ 36	\$ 39
Additional paid in capital	126,327	129,392	114,085	116,183	123,270
Accumulated deficit	(137,983)	(134,283)	(129,982)	(123,277)	(119,213)
Total Plymouth Industrial REIT, Inc. stockholders' equity	(11,607)	(4,842)	(15,861)	(7,058)	4,096
Noncontrolling interest	14,467	4,932	5,507	6,494	7,115
<b>Total equity</b>	<b>\$ 2,860</b>	<b>\$ 90</b>	<b>\$ (10,354)</b>	<b>\$ (564)</b>	<b>\$ 11,211</b>
<b>Total liabilities, preferred stock and equity</b>	<b>\$ 470,163</b>	<b>\$ 353,258</b>	<b>\$ 332,632</b>	<b>\$ 319,077</b>	<b>\$ 329,953</b>

(1) Audited consolidated financial statements and notes for the years ended December 31, 2018 and 2017 are available within our 2018 Annual Report on Form 10-K.

# Plymouth Industrial REIT, Inc.

## Consolidated Statements of Operations - GAAP (unaudited)

(in thousands, except per-share amounts)

	Three Months Ended				
	12/31/18 <sup>(1)</sup>	9/30/2018	6/30/2018	3/31/2018	12/31/17 <sup>(1)</sup>
<b>Revenues:</b>					
Rental income	\$ 10,387	\$ 8,742	\$ 9,019	\$ 8,483	\$ 6,379
Tenant recoveries	3,242	2,906	2,957	2,946	2,031
Other revenue	8	5	71	450	1
<b>Total revenues</b>	<b>\$ 13,637</b>	<b>\$ 11,653</b>	<b>\$ 12,047</b>	<b>\$ 11,879</b>	<b>\$ 8,411</b>
<b>Operating expenses:</b>					
Property related	4,860	4,349	3,787	4,452	3,122
Depreciation and amortization	7,553	6,249	6,444	6,542	4,943
General and administrative	1,733	1,394	1,533	1,373	2,031
Acquisition costs	-	-	-	-	17
<b>Total operating expenses</b>	<b>\$ 14,146</b>	<b>\$ 11,992</b>	<b>\$ 11,764</b>	<b>\$ 12,367</b>	<b>\$ 10,113</b>
<b>Operating income</b>	<b>\$ (509)</b>	<b>\$ (339)</b>	<b>\$ 283</b>	<b>\$ (488)</b>	<b>\$ (1,702)</b>
<b>Other income (expense):</b>					
Gain on sale of real estate	1,004	-	-	-	-
Gain on disposition of equity investment	-	-	-	-	8
Interest expense	(3,957)	(3,575)	(4,216)	(3,985)	(3,219)
Loss on debt extinguishment	(988)	(804)	(3,601)	-	-
<b>Total other income (expense)</b>	<b>\$ (3,941)</b>	<b>\$ (4,379)</b>	<b>\$ (7,817)</b>	<b>\$ (3,985)</b>	<b>\$ (3,211)</b>
<b>Net loss</b>	<b>\$ (4,450)</b>	<b>\$ (4,718)</b>	<b>\$ (7,534)</b>	<b>\$ (4,473)</b>	<b>\$ (4,913)</b>
Less: Net income attributable to noncontrolling interest	(750)	(417)	(829)	(463)	(489)
<b>Net loss attributable to Plymouth Industrial REIT, Inc.</b>	<b>\$ (3,700)</b>	<b>\$ (4,301)</b>	<b>\$ (6,705)</b>	<b>\$ (4,010)</b>	<b>\$ (4,424)</b>
Less: Series A preferred stock dividends	1,072	956	956	956	723 (2)
Less: Series B accretion to redemption value	359	-	-	-	-
Less: Amount allocated to participating securities	46	48	46	61	128
<b>Net income (loss) attributable to common stockholders</b>	<b>\$ (5,177)</b>	<b>\$ (5,305)</b>	<b>\$ (7,707)</b>	<b>\$ (5,027)</b>	<b>\$ (5,275)</b>
<b>Net income (loss) attributable to common stockholders per share - basic and diluted</b>	<b>\$ (1.10)</b>	<b>\$ (1.22)</b>	<b>\$ (2.27)</b>	<b>\$ (1.38)</b>	<b>\$ (1.44)</b>
Weighted-average shares outstanding - basic & diluted	4,696	4,351	3,400	3,647	3,656

(1) Audited consolidated financial statements and notes for the years ended December 31, 2018 and 2017 are available within our 2018 Annual Report on Form 10-K.

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



Plymouth Industrial REIT, Inc.

Same Store Net Operating Income (NOI)

Unaudited (in thousands)

Trailing five quarter same store NOI	Three Months Ended				
	12/31/2018	9/30/2018	6/30/2018	3/31/2018	12/31/2017
Same store properties	30	30	30	30	30
<b>Revenues:</b>					
Rental income	\$ 5,066	\$ 5,065	\$ 5,154	\$ 5,166	\$ 5,324
Tenant recoveries	1,849	1,745	1,872	1,846	1,740
<b>Total operating revenues</b>	<b>\$ 6,915</b>	<b>\$ 6,810</b>	<b>\$ 7,026</b>	<b>\$ 7,012</b>	<b>\$ 7,064</b>
<b>Property expenses</b>	<b>\$ 2,730</b>	<b>\$ 2,600</b>	<b>\$ 2,135</b>	<b>\$ 2,737</b>	<b>\$ 2,758</b>
<b>Same store net operating income</b>	<b>\$ 4,185</b>	<b>\$ 4,210</b>	<b>\$ 4,891</b>	<b>\$ 4,275</b>	<b>\$ 4,306</b>

Trailing two quarter same store NOI	Three Months Ended	
	12/31/2018	9/30/2018
Same store properties	50	50
<b>Revenues:</b>		
Rental income	\$ 8,683	\$ 8,651
Tenant recoveries	2,920	2,897
<b>Total operating revenues</b>	<b>\$ 11,603</b>	<b>\$ 11,548</b>
<b>Property expenses</b>	<b>\$ 4,441</b>	<b>\$ 4,227</b>
<b>Same store net operating income</b>	<b>\$ 7,162</b>	<b>\$ 7,321</b>



Plymouth Industrial REIT, Inc.

**NOI**

*Unaudited (in thousands)*

	<b>Three Months Ended</b>				
	<b>12/31/2018</b>	<b>9/30/2018</b>	<b>6/30/2018</b>	<b>3/31/2018</b>	<b>12/31/2017</b>
<b>Net loss</b>	\$ (4,450)	\$ (4,718)	\$ (7,534)	\$ (4,473)	\$ (4,913)
General and administrative	1,733	1,394	1,533	1,373	2,031
Acquisition costs	-	-	-	-	17
Depreciation and amortization	7,553	6,249	6,444	6,542	4,943
Interest expense	3,957	3,575	4,216	3,985	3,219
Loss on debt extinguishment	988	804	3,601	-	-
Gain on sale of real estate	(1,004)	-	-	-	-
Other income	(8)	(5)	(71)	(450)	(9)
<b>Net Operating Income</b>	\$ <b>8,769</b>	\$ <b>7,299</b>	\$ <b>8,189</b>	\$ <b>6,977</b>	\$ <b>5,288</b>

Plymouth Industrial REIT, Inc.

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

*Unaudited (in thousands)*

	Three Months Ended				
	12/31/2018	9/30/2018	6/30/2018	3/31/2018	12/31/2017
<b>Net loss</b>	\$ (4,450)	\$ (4,718)	\$ (7,534)	\$ (4,473)	\$ (4,913)
Depreciation and amortization	7,553	6,249	6,444	6,542	4,943
Interest expense	3,957	3,575	4,216	3,985	3,219
Gain on sale of real estate	(1,004)	-	-	-	-
Loss on debt extinguishment	988	804	3,601	-	-
<b>EBITDA</b>	\$ 7,044	\$ 5,910	\$ 6,727	\$ 6,054	\$ 3,249

Plymouth Industrial REIT, Inc.

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

*Unaudited (in thousands, except per-share amounts)*

	Three Months Ended				
	12/31/2018	9/30/2018	6/30/2018	3/31/2018	12/31/2017
<b>Net loss</b>	\$ (4,450)	\$ (4,718)	\$ (7,534)	\$ (4,473)	\$ (4,913)
Depreciation and amortization	7,553	6,249	6,444	6,542	4,943
Loss on debt extinguishment	988	804	3,601	-	-
Gain on sale of real estate	(1,004)	-	-	-	-
Gain on disposition of equity investment	-	-	-	-	(8)
<b>FFO</b>	\$ 3,087	\$ 2,335	\$ 2,511	\$ 2,069	\$ 22
Preferred stock dividend	(1,072)	(956)	(956)	(956)	(723)
<b>FFO attributable to common stockholders and unit holders</b>	\$ 2,015	\$ 1,379	\$ 1,555	\$ 1,113	\$ (701)
Deferred finance fee amortization	290	338	466	387	259
Non-cash interest expense	14	(164)	560	247	900
Acquisition costs	-	-	-	-	17
Stock compensation	203	203	200	200	192
Straight line rent	(71)	(107)	(461)	(357)	(82)
Above/below market lease rents	(340)	(247)	(306)	(411)	(168)
Recurring capital expenditures (1)	(767)	(598)	(349)	(982)	(227)
<b>AFFO</b>	\$ 1,344	\$ 804	\$ 1,665	\$ 197	\$ 190
Weighted average common shares and units outstanding	5,774	4,898	3,977	4,232	4,234
<b>FFO attributable to common stockholders and unit holders per share</b>	\$ 0.35	\$ 0.28	\$ 0.39	\$ 0.26	\$ (0.17)
<b>AFFO attributable to common stockholders and unit holders per share</b>	\$ 0.23	\$ 0.16	\$ 0.42	\$ 0.05	\$ 0.04

(1) Excludes non-recurring capital expenditures of \$777, \$576, \$874, \$373 and \$819 for the three months ending December 31, September 30, June 30, March 31, 2018 and December 31, 2017, respectively.

# Plymouth Industrial REIT, Inc.

## Debt Overview

Unaudited (\$ in thousands) at 12/31/2018

Debt Instrument - Secured Facility	Maturity	Rate	Rate Type	Properties Encumbered	Balance	% of Total Debt
\$45.0 million line of credit	August-20	5.4%(1)	Floating	8	\$ 28,550	8.9%
\$63.1 million KeyBank Term Loan	March-19	4.44% (2)	Floating	3	\$ 63,115	19.6%
\$120.0 million AIG Loan	October-23	4.08%	Fixed	20	\$ 120,000	37.3%
\$21.5 million Minnesota Life Loan	May-28	3.78%	Fixed	6	\$ 21,500	6.7%
\$78.0 million Transamerica Secured Term Loan	August-28	4.35%	Fixed	17	\$ 74,620	23.2%
\$13.9 million PNC Mortgage	January-27	5.23%	Fixed	1	\$ 13,873	4.3%
				<b>55</b>	<b>\$ 321,658</b>	<b>100.0%</b>

### Fixed Debt (\$ in thousands) at 12/31/2018

Total fixed debt	\$ 229,993
Weighted average interest rate of fixed debt	4.21%

### Balance Sheet (\$ in thousands) at 12/31/2018

Cash	\$ 14,961
Gross Assets (3)	\$ 532,507
Total Debt	\$ 321,658
Net Debt	\$ 306,697

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

(2) Interest rate for the month of December 31, 2018. Borrowings under the KeyBank Bridge Loan bear interest at either (1) LIBOR plus 2% or (2) KeyBank's base rate plus 1%.

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

# Plymouth Industrial REIT, Inc.

## Property Overview - Square Feet & Occupancy

Unaudited (\$ in thousands) at 12/31/18

Property	Market	Rentable Square Feet	Leased Square Feet	Occupancy
32 Dart Road	Atlanta	194,800	194,800	100.0%
1665 Dogwood Drive SW	Atlanta	198,000	198,000	100.0%
1715 Dogwood Drive	Atlanta	100,000	100,000	100.0%
11236 Harland Drive	Atlanta	32,361	32,361	100.0%
<b>Subtotal - Atlanta</b>		<b>525,161</b>	<b>525,161</b>	<b>100.0%</b>
11351 W 183rd Street	Chicago	18,768	18,768	100.0%
11601 Central Avenue	Chicago	260,000	260,000	100.0%
13040 South Pulaski Avenue	Chicago	395,466	395,466	100.0%
1355 Holmes Road	Chicago	82,456	82,456	100.0%
13970 West Laurel Drive	Chicago	70,196	70,196	100.0%
1455-1645 Greenleaf Avenue	Chicago	150,000	150,000	100.0%
1600 Fleetwood Drive	Chicago	247,000	247,000	100.0%
1750 South Lincoln Drive	Chicago	499,200	499,200	100.0%
1796 Sherwin Avenue	Chicago	98,879	98,879	100.0%
1875 Holmes Road	Chicago	134,415	134,415	100.0%
189 Seegers Road	Chicago	25,000	25,000	100.0%
2401 Commerce Drive	Chicago	78,574	78,574	100.0%
28160 North Keith Drive	Chicago	77,924	77,924	100.0%
3 West College Drive	Chicago	33,263	33,263	100.0%
3841-3865 Swanson Court	Chicago	99,625	99,625	100.0%
3940 Stern Avenue	Chicago	146,798	146,798	100.0%
440 South McLean	Chicago	74,613	74,613	100.0%
6000 West 73rd Street	Chicago	148,091	148,091	100.0%
6510 West 73rd Street	Chicago	306,552	306,552	100.0%
6558 West 73rd Street	Chicago	301,000	301,000	100.0%
6751 Sayre Avenue	Chicago	242,690	242,690	100.0%
7200 Mason Ave	Chicago	207,345	207,345	100.0%
5110 South 6th Street	Milwaukee	58,500	58,500	100.0%
<b>Subtotal - Chicago</b>		<b>3,756,355</b>	<b>3,756,355</b>	<b>100.0%</b>
Mosteller Distribution Center	Cincinnati	358,386	358,386	100.0%
4115 Thunderbird Lane	Cincinnati	70,000	70,000	100.0%
Fisher Industrial Park	Cincinnati	1,071,600	995,686	92.9%
<b>Subtotal - Cincinnati</b>		<b>1,499,986</b>	<b>1,424,072</b>	<b>94.9%</b>
1755 Enterprise Parkway	Cleveland	255,570	255,570	100.0%
30339 Diamond Parkway	Cleveland	400,184	400,184	100.0%
<b>Subtotal - Cleveland</b>		<b>655,754</b>	<b>655,754</b>	<b>100.0%</b>
3500 Southwest Boulevard	Columbus	527,127	527,127	100.0%
3100 Creekside Parkway	Columbus	340,000	-	0.0%
8288 Green Meadows Dr.	Columbus	300,000	300,000	100.0%
8273 Green Meadows Dr.	Columbus	77,271	77,271	100.0%
7001 American Pkwy	Columbus	54,100	54,100	100.0%
2120 - 2138 New World Drive	Columbus	121,200	121,200	100.0%
<b>Subtotal - Columbus</b>		<b>1,419,698</b>	<b>1,079,698</b>	<b>76.1%</b>
3035 North Shadeland Ave	Indianapolis	562,497	537,497	95.6%
3169 North Shadeland Ave	Indianapolis	44,374	41,960	94.6%
5861 W Cleveland Road	South Bend	62,550	62,550	100.0%
West Brick Road	South Bend	101,450	101,450	100.0%
4491 N Mayflower Road	South Bend	77,000	77,000	100.0%
5855 West Carbonmill Road	South Bend	198,000	198,000	100.0%

4955 Ameritech Drive	South Bend	228,000	228,001	100.0%
<b>Subtotal - Indianapolis/South Bend</b>		<b>1,273,871</b>	<b>1,246,458</b>	<b>97.8%</b>
Center Point Business Park	Jacksonville	537,800	504,882	93.9%
Liberty Business Park	Jacksonville	426,916	426,916	100.0%
Salisbury Business Park	Jacksonville	168,800	168,890	100.1%
<b>Subtotal - Jacksonville</b>		<b>1,133,516</b>	<b>1,100,688</b>	<b>97.1%</b>
6005, 6045 & 6075 Shelby Dr.	Memphis	202,303	202,303	100.0%
210 American Dr.	Jackson	638,400	638,400	100.0%
3635 Knight Road	Memphis	131,904	131,904	100.0%
Business Park Drive	Memphis	235,006	134,457	57.2%
<b>Subtotal - Memphis/Jackson</b>		<b>1,207,613</b>	<b>1,107,064</b>	<b>91.7%</b>
7585 Empire Drive	Florence, KY	148,415	148,415	100.0%
56 Milliken Road	Portland, ME	200,625	200,625	100.0%
4 East Stow Road	Marlton, NJ	156,279	139,959	89.6%
<b>Subtotal - Others</b>		<b>505,319</b>	<b>488,999</b>	<b>96.8%</b>
<b>Total - All Properties</b>		<b>11,977,273</b>	<b>11,384,249</b>	<b>95.0%</b>

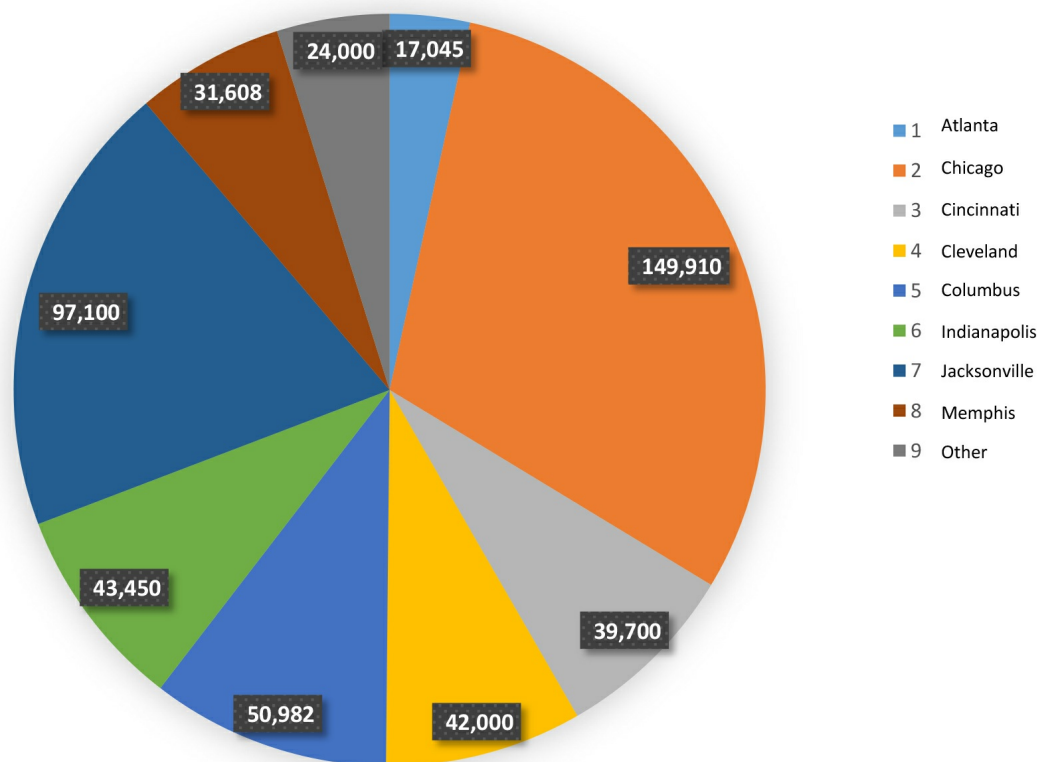
# Plymouth Industrial REIT, Inc.

## Market Summary

Unaudited (SF and \$ in thousands) (at 12/31/2018)

Geography	State	Properties	Total Acquisition Cost (1)	Gross Real Estate Assets (2)	% Gross Real Estate Assets
Atlanta	GA	4	\$ 17,045	\$ 15,839	3.5%
Chicago	IL, WI	23	149,910	139,588	30.9%
Cincinnati	OH	3	39,700	35,653	7.9%
Cleveland	OH	2	42,000	40,081	8.9%
Columbus	OH	6	50,982	48,841	10.8%
Indianapolis/South Bend	IN	7	43,450	38,553	8.5%
Jacksonville	FL	3	97,100	85,987	19.0%
Memphis/Jackson	TN	4	31,608	26,556	5.9%
Other	Various	3	24,000	21,186	4.7%
<b>Total</b>		<b>55</b>	<b>\$ 495,795</b>	<b>\$ 452,284</b>	<b>100%</b>

### Total Acquisition cost by Geography



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

(2) The gross book value of real estate assets as of December 31, 2018 excluding \$326 in leasehold improvements related to our Corporate office. Gross book value of real estate assets excludes depreciation and the allocation of the acquisition cost towards intangible asset and liabilities required by US GAAP.

# Plymouth Industrial REIT, Inc.

## Leasing Activity

Year	Type	Square Footage	Percent	Expiring Rent	New Rent	% Change	Tenant Improvements \$/SF/YR	Lease Commissions \$/SF/YR
2017	Renewals	234,679	84.1%	\$ 4.25	\$ 4.51	6.2%	\$ 0.07	\$ 0.13
	New Leases	44,268	15.9%	\$ 2.16	\$ 3.00	38.7%	\$ 0.41	\$ 0.27
	<b>Total</b>	<b>278,947</b>	<b>100%</b>	<b>\$ 3.92</b>	<b>\$ 4.27</b>	<b>9.1%</b>	<b>\$ 0.13</b>	<b>\$ 0.15</b>
Q1 2018	Renewals	146,798	47.5%	\$ 4.25	\$ 4.30	1.2%	\$ -	\$ 0.11
	New Leases	162,119	52.5%	\$ 3.17	\$ 3.99	26.0%	\$ 0.09	\$ 0.04
	<b>Total</b>	<b>308,917</b>	<b>100%</b>	<b>\$ 3.68</b>	<b>\$ 4.07</b>	<b>10.7%</b>	<b>\$ 0.05</b>	<b>\$ 0.07</b>
Q2 2018	Renewals	146,874	18.1%	\$ 4.83	\$ 5.00	3.6%	\$ 0.14	\$ 0.13
	New Leases	664,828	81.9%	\$ 2.80	\$ 2.99	6.8%	\$ 0.42	\$ 0.25
	<b>Total</b>	<b>811,702</b>	<b>100%</b>	<b>\$ 3.17</b>	<b>\$ 3.36</b>	<b>6.0%</b>	<b>\$ 0.37</b>	<b>\$ 0.23</b>
Q3 2018	Renewals	101,287	46.9%	\$ 11.75	\$ 9.94	-15.4%	\$ 0.76	\$ 0.26
	New Leases	114,580	53.1%	\$ 2.83	\$ 4.15	46.9%	\$ 0.63	\$ 0.27
	<b>Total</b>	<b>215,867</b>	<b>100%</b>	<b>\$ 7.01</b>	<b>\$ 6.87</b>	<b>-2.1%</b>	<b>\$ 0.69</b>	<b>\$ 0.26</b>
Q4 2018	Renewals	87,108	75.9%	\$ 3.35	\$ 3.60	7.7%	\$ 0.19	\$ 0.03
	New Leases	27,680	24.1%	\$ 2.16	\$ 3.58	65.5%	\$ 0.32	\$ 0.08
	<b>Total</b>	<b>114,788</b>	<b>100%</b>	<b>\$ 3.06</b>	<b>\$ 3.60</b>	<b>17.6%</b>	<b>\$ 0.22</b>	<b>\$ 0.04</b>
2018	Renewals	482,067	33.2%	\$ 5.84	\$ 5.57	-4.6%	\$ 0.24	\$ 0.13
	New Leases	969,207	66.8%	\$ 2.85	\$ 3.31	16.4%	\$ 0.39	\$ 0.21
	<b>Total</b>	<b>1,451,274</b>	<b>100%</b>	<b>\$ 3.84</b>	<b>\$ 4.06</b>	<b>5.8%</b>	<b>\$ 0.34</b>	<b>\$ 0.18</b>

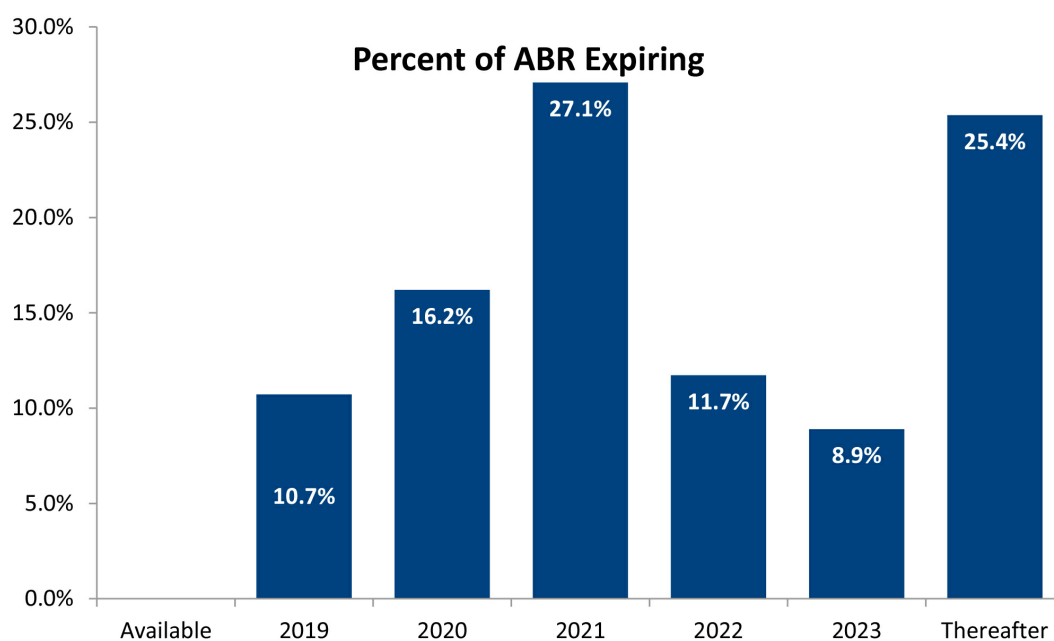


# Plymouth Industrial REIT, Inc.

## Lease Expiration Schedule

Unaudited (\$ in thousands) (at 12/31/2018)

Year	Square Footage	Annualized Base Rent (ABR) (1)	% of ABR Expiring (2)
Available	593,022	\$ -	-
2019	1,193,336	5,030	10.7%
2020	1,931,510	7,601	16.2%
2021	3,031,441	12,702	27.1%
2022	1,117,343	5,498	11.7%
2023	1,140,818	4,172	8.9%
Thereafter	2,969,803	11,898	25.4%
<b>Total</b>	<b>11,977,273</b>	<b>\$ 46,901</b>	<b>100.0%</b>



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

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

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### **Non-GAAP Financial Measures Definitions:**

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

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**EBITDA:** We believe that earnings before interest, taxes, depreciation and amortization, or EBITDA, is helpful to investors as a supplemental measure of our operating performance as a real estate company because it is a direct measure of the actual operating results of our industrial properties. We also use this measure in ratios to compare our performance to that of our industry peers.

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

In December 2018, NAREIT issued a white paper restating the definition of FFO. The purpose of the restatement was not to change the fundamental definition of FFO, but to clarify existing NAREIT guidance. The restated definition of FFO is as follows: Net Income (calculated in accordance with GAAP), excluding: (i) Depreciation and amortization related to real estate, (ii) Gains and losses from the sale of certain real estate assets, (iii) Gain and losses from change in control, and (iv) Impairment write-downs of certain real estate assets and investments in entities when the impairment is directly attributable to decreases in the value of depreciable real estate held by the entity. This restated definition does not give reference to the add back of loss on extinguishment of debt. Commencing on January 1, 2019, we will adopt the restated definition of NAREIT FFO on a prospective basis and will exclude the add back of loss on debt extinguishment.

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**Adjusted Funds From Operations attributable to common stockholders and unit holders ("AFFO")** Adjusted funds from operation, or AFFO, is presented in addition to FFO. AFFO is defined as FFO, excluding certain non-cash operating revenues and expenses, acquisition and transaction related costs for transactions not completed and recurring capitalized expenditures. Recurring capitalized expenditures includes expenditures required to maintain and re-tenant our properties, tenant improvements and leasing commissions. AFFO further adjusts FFO for certain other non-cash items, including the amortization or accretion of above or below market rents included in revenues, straight line rent adjustments, impairment losses, non-cash equity compensation and non-cash interest expense. We believe AFFO provides a useful supplemental measure of our operating performance because it provides a consistent comparison of our operating performance across time periods that is comparable for each type of real estate investment and is consistent with management's analysis of the operating performance of our properties. As a result, we believe that the use of AFFO, together with the required GAAP presentations, provide a more complete understanding of our operating performance. As with FFO, our reported AFFO may not be comparable to other REITs' AFFO, should not be used as a measure of our liquidity, and is not indicative of our funds available for our cash needs, including our ability to pay dividends.

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### **Other Definitions:**

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**GAAP:** U.S generally accepted accounting principles.

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**Gross Assets:** the carrying amount of total assets plus accumulated depreciation and amortization, as reported in the Company's consolidated financial statements. For gross assets as of September 30, 2018 the calculation is as follows:

	<u>12/31/2018</u>
Total Assets	\$470,163
Add back accumulated depreciation	41,279
Add back intangible asset amortization	<u>21,065</u>
Gross assets	\$532,507

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

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

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

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**Same Store Portfolio:** Our Same Property Portfolio is a subset of our consolidated portfolio and includes properties that were wholly-owned by us for the entire period presented. The trailing 5 quarters same store portfolio includes properties owned as of October 1, 2017, and still owned by us as of December 31, 2018. Therefore, we excluded from our Same Store Portfolio any properties that were acquired or sold during the period from January 1, 2018 through December 31, 2018. The trailing 2 quarters same store portfolio includes properties owned as of July 1, 2018, and still owned by us as of December 31, 2018. Therefore, we excluded from our Same Store Portfolio any properties that were acquired or sold during the period from July 1, 2018 through December 31, 2018. The Company's computation of same store NOI may not be comparable to other REITs.

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

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