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

April 10, 2019
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 7.01 Regulation FD Disclosure.

On April 10, 2019, representatives of the Company began making presentations to investors using slides containing the information attached to this Current Report on Form 8-K as Exhibit 99.1 (the “Investor Presentation”) and incorporated herein by reference.

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

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

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

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

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits:

Exhibit No.	Description
99.1	Investor Presentation slideshow in use beginning April 10, 2019 (furnished only)
99.2	Non-GAAP financial measures reconciliation tables (furnished only)

SIGNATURES

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

PLYMOUTH INDUSTRIAL REIT, INC.

Date: April 10, 2019

By: */s/ Jeffrey E. Witherell*

Jeffrey E. Witherell

Chief Executive Officer

Exhibit 99.1

PLYMOUTH REIT

Investor Presentation

April 2019

Disclaimer

Except as otherwise indicated, this presentation speaks as of the date hereof. The delivery of this presentation shall not, under any circumstances, create any implication that there has been no change in the affairs of Plymouth Industrial REIT, Inc. (the "Company") after the date hereof. Certain of the information contained herein may be derived from information provided by industry third-party sources. The Company believes that such information is accurate and that the sources from which it has been obtained are reliable. The Company cannot guarantee the accuracy of such information, however, and has not independently verified such information.

This presentation contains forward-looking statements within the meaning of the U.S. federal securities laws. You can identify forward-looking statements by the use of forward-looking terminology such as "believes," "expects," "may," "will," "will likely result," "would," "could," "should," "seeks," "intends," "plans," "projects," "estimates," "anticipates" "predicts," or "potential" or the negative of these words and phrases or similar words or phrases. You can also identify forward-looking statements, discussions possible or assumed future results of the Company's business, financial condition, liquidity, results of operations, plans and objectives. Statements regarding the following subjects are forward-looking by their nature; the Company's business and investment strategy; its expected operating results; completion of acquisitions; its ability to successfully implement proposed acquisition, lease and management structures; its ability to obtain future financing arrangements; its expected leverage levels; the Company's understanding of its competition; market and industry trends and expectations; anticipated capital expenditures; and use of the net proceeds of this offering. Additionally, the following factors could cause actual results to vary from our forward-looking statements: general volatility of the capital markets and the market price of the Company's common or preferred stock; performance of the industrial sector and real estate industries in general; changes in the Company's business or investment strategy; changes in market conditions within the industrial sector and the availability of industrial acquisitions; the Company's ability to satisfy closing conditions and obtain regulatory, lender and other rulings, approvals and consents; availability, terms and deployment of capital; availability of and the Company's ability to attract and retain qualified personnel; the Company's leverage levels; its capital expenditures; its ability to satisfy the requirements for qualification and taxation as a REIT for federal income tax purposes; changes in the Company's industry and the market in which it operates, interest rates or the general U.S. or international economy; and the degree and nature of the Company's competition.

The forward-looking statements contained in this presentation reflect the Company's beliefs, assumptions and expectations of its future performance, taking into account all information currently available to the Company. These beliefs, assumptions and expectations are subject to risks and uncertainties and can change as a result of many possible events or factors, not all of which are known to the Company. If a change occurs, the Company's business, prospects, financial condition, liquidity and results of operations may vary materially from those expressed in its forward-looking statements. You should carefully consider all risks before you make an investment decision with respect to the Company's common and preferred stock. The Company disclaims any obligation to publicly update or revise any forward-looking statements to reflect changes in underlying assumptions or factors, new information, future events or other changes.

Company Overview

Company Snapshot

Plymouth Industrial REIT (NYSE American: PLYM) focuses on the acquisition and management of Class B industrial properties across the U.S.

Company Overview

- Plymouth is a self-managed REIT focused on the acquisition, ownership and management of single and multi-tenant industrial properties
  - Differentiated investment strategy focused on secondary markets to target growth and superior returns
  - Focused on markets with improving fundamentals and multiple acquisition opportunities
- Total portfolio of 55 industrial buildings with approximately 12.0 million square feet spread across 10 states [1]
  - Key markets include Chicago, Cincinnati, Columbus, Cleveland and Jacksonville, FL
- Plymouth held its initial public offering in June 2017

Portfolio Snapshot [1]

Number of Properties	55
Number of States	10
Square Feet	12.0 million
Total ABR	$46.9 million
Occupancy	95.0%
Number of Industries Served	29

(1) As of December 31, 2018. Excludes acquisition of one Chicago property in January 2019.

Investment Highlights

- Successfully Executed Business Plan and Growth Strategy Since IPO
  - Enhanced Operations and Improved Capital Structure
  - Achieved Growth Through Accretive Acquisitions in Target Markets
- Strong Fundamentals in the Industrial Sector
- Differentiated Strategy With a Niche Focus on Class B Industrial Properties
- Attractive Relative Valuation and Industry-Leading Dividend Yield With Solid Coverage
- Proven Management Team and Independent Board With Deep Real Estate Experience

Operational / Financial Improvements Since IPO

Since IPO, Plymouth has continued to improve property operations and the company's financial flexibility

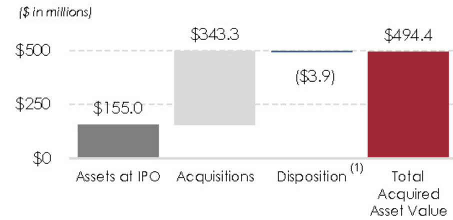
Operational Execution	• Significant leasing activity and improvement in lease rates support investment strategy – Completed 1.5 million SF of new and renewal leases in 2018 at a weighted average ABR psf of $4.06 – Eliminated largest 2018 vacancy with 527,127 SF lease to Stonecrop Technologies in March 2018 and addressed Pier One lease that expired 12/31/17	**9.6%** Increase Above Expiring Rent on New and Renewal Leases (1)
Capital Management	• Since IPO, PLYM has increased access to new institutional sources of capital to finance acquisitions – Plymouth has accessed multiple forms of capital, including preferred equity, follow-on equity and debt refinancings • Plymouth continues to focus on ways to reduce its cost of capital and increase its risk-adjusted returns	**Key Financial Achievements** ✓ Increased revolver capacity ✓ Refinanced debt at attractive interest rates ✓ Strategic investment from Madison International
Madison International Realty Investment	• In December 2018, Madison International Realty Holdings, LLC ("Madison") invested $75 million in Convertible Redeemable Preferred Stock • Madison's investment demonstrates management's disciplined approach to capital allocation, increases Plymouth's size and scale, and improves the company's capital structure	

(1) Excludes the 40,000 SF FAA lease signed in Q3 2018 in Memphis.

Recent Investment Activity

Plymouth has executed transformational acquisitions supported by strategic capital management, providing immediate accretion and increased scale

Investment Activity Since IPO	• Since IPO, Plymouth has acquired $343.3 million of industrial properties – 8.3% weighted average initial yield – Markets include Jacksonville, Chicago, Cincinnati and Cleveland
Jacksonville Acquisition	• In December 2018, Plymouth acquired a 1.1 million square foot light industrial and flex portfolio in Jacksonville, FL for $97.1 million – 8.4% initial yield – 97% occupancy as of December 31, 2018 • Projected first year NOI from the Jacksonville acquisition represents an amount equal to 25% of Plymouth's full 2018 NOI
Chicago Acquisition	• In December 2017, Plymouth acquired a 3.0 million square foot industrial portfolio in the greater Chicago area for $99.8 million – 8.1% initial yield – 100% occupancy as of December 31, 2018 • Sold one property in Milwaukee, WI for $5.3 million at a yield of 6.5% in December 2018

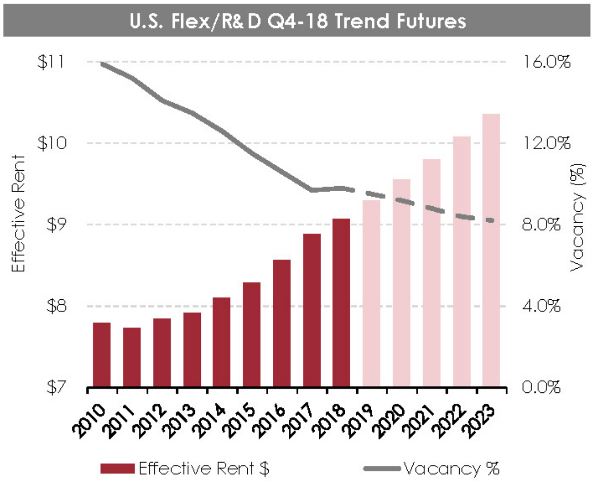


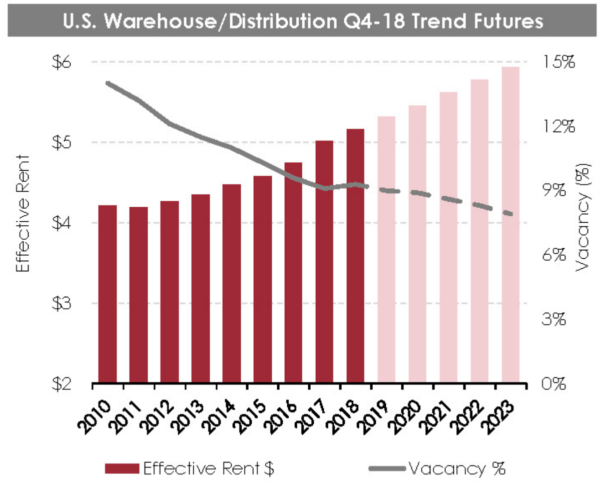
(1) Plymouth disposed of one asset for $5.3 million in proceeds in December 2018. The asset had a cost basis of $3.9 million.

Attractive Industrial Sector Dynamics

The U.S. industrial sector is experiencing rising rental rates and declining vacancy rates due primarily to the following factors:

- Limited new construction and growing demand
- Positive economic tailwinds: trade growth, inventory rebuilding and increased industrial output
- E-commerce (transfer of retail tenants to warehouses)
- Resurgence in domestic manufacturing





Source: Reis, Inc.

Differentiated Investment Strategy

Key Investment Themes – Plymouth's Industrial Real Estate Property Strategy

- Plymouth targets investments in industrial properties in secondary markets with investment characteristics that provide attractive and superior risk-adjusted returns compared to other industrial REITs, searching for:
  - Assets that are positioned for above average growth
  - Low vacancy properties in limited supply markets to drive returns
  - Industries that are benefiting from the improving U.S. economy

Class B Industrial Assets

- Higher current returns vs. Class A
- Lower volatility and more predictability than Class A

Secondary Market Locations

- Higher cap rates versus primary markets
- More stable occupancy and rental rates than primary markets
- More deals, less competition, better pricing

Desired Single Tenant Property Characteristics

- Net leases less than 5 years with high likelihood of renewal

Desired Multi-Tenant Property Characteristics

- Value added approach geared toward smaller tenants to customize space and achieve high rents per square foot

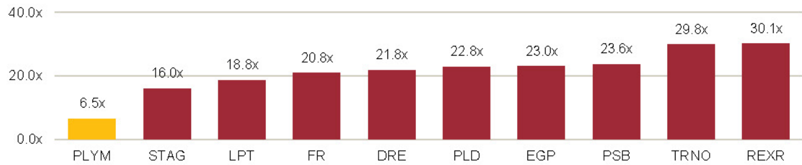
Attractive Relative Valuation

Plymouth represents a prime opportunity to invest in high-yielding, stable industrial real estate at an attractive valuation and participate in the future growth of the company

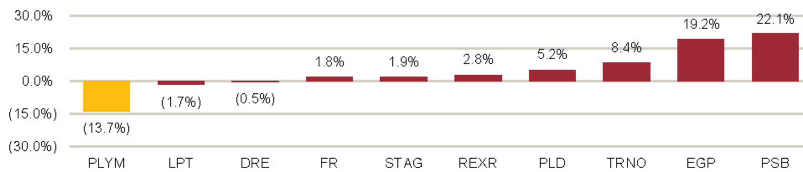
Opportunity

- Potential to invest in a high growth industrial REIT at a sizeable discount to its peers
  - Depressed multiple
  - Significant discount to NAV while the sector trades at a premium
  - Dividend yield materially higher than peers with solid dividend coverage
- Investment strategy focused on secondary market industrial properties
  - Targeted assets have higher initial yields with more stable occupancy and rental rates
- Executive management team with extensive U.S. industrial real estate and public REIT experience

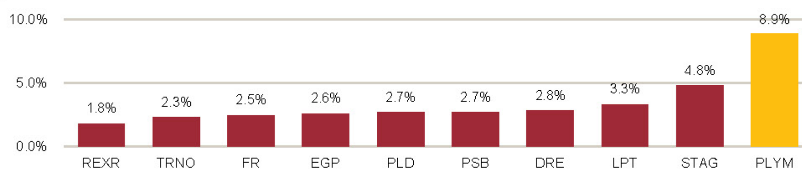
2019E FFO Multiples [(1)]



Premium / (Discount) to NAV [(1)]



Dividend Yield

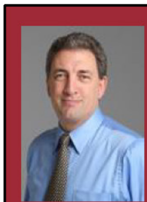


	REXR	TRNO	FR	EGP	PLD	PSB	DRE	LPT	STAG	PLYM
2019E FFO Payout Ratio [(2)]	54%	68%	51%	59%	61%	63%	61%	62%	77%	58%

Source: SNL Financial. Market data as of 3/29/2019.
(1) Based on consensus estimates.
(2) Calculated using current dividend per share divided by 2019E FFO per share.

Proven Management Team

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



Jeff Witherell
Chairman & CEO

- Over 25 years of experience in real estate investment, development and banking activities with $1.5 billion in total syndication, loan acquisition and real estate development experience
- Former senior executive at Franklin Street Properties (NYSE: FSP), GAP LP, and Devonshire Development
- MBA: Endicott College; Bachelor of Science: Emmanuel College; Advisory Board Member at The Ohio State University Center for Real Estate

Pendleton White
President & CIO

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

Dan Wright
EVP & CFO

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

Strong Independent Board and Corporate Governance

Independent board with extensive real estate and public company expertise

Martin Barber	• Former chairman of Moirai Capital • Founder, Chairman and CEO of Capital & Regional PLC • Founded CenterPoint Properties Trust in 1984 and served as Chairman and lead independent trustee through the company's IPO in 1993 and eventual $3.4 billion sale to CalEast Industrial Investors in April 2006 • Former chairman of PRICOA Property Investment Management, a subsidiary of Prudential Insurance Company of America
David Gaw	• Former SVP and CFO of Boston Properties (NYSE:BXP) • Former SVP, CFO and Treasurer of Heritage Property Investment Trust (NYSE: HTG) • Former CFO of Berkshire Development, a private retail real estate developer
Phillip Cottone	• Former board member of Government Properties Trust (NYSE: GPT) and lead director of Boston Capital REIT • Currently mediator and arbitrator for FINRA, the American Arbitration Association, and the Counselors of Real Estate • Co-founder of Ascott Investment Corporation, an investment, development and syndication company
Richard DeAgazio	• Founder and Principal of Ironsides Associates, LLC • Founder, Executive VP and Principal of BostonCapital • Formerly served on the National Board of Governors of FINRA • Founder and past President of the National Real Estate Investment Association

Shareholder Friendly Corporate Governance

- **Annual elections of all board members**
- **No stockholder rights plan**
- **Opted out of Maryland anti-takeover provisions**
- **Insiders do not control enough votes to veto a merger**
- **No conflicts of interest with regards to outside business deals with management**
- **Majority of directors are independent**

Portfolio Overview

High-Quality Portfolio in Attractive Markets

Plymouth owns 55 properties totaling approximately 12 million square feet in 10 states

(RSF In thousands)	# of Properties	Rentable Square Feet	% of Total SF	Occupancy (1)	% of Total Acq. Cost
Chicago / Milwaukee	23 (2)	3,756	31.4%	100.0%	30.2%
Jacksonville	3	1,134	9.5%	97.1%	19.6%
Columbus	6	1,420	11.9%	76.1%	10.3%
Indianapolis / South Bend	7	1,274	10.6%	97.8%	8.8%
Cleveland	2	656	5.5%	100.0%	8.5%
Cincinnati	3	1,500	12.5%	94.9%	8.0%
Tennessee	4	1,208	10.1%	91.7%	6.4%
Other	3	505	4.2%	96.8%	4.8%
Atlanta	4	525	4.4%	100.0%	3.4%
Totals	**55 (2)**	**11,977**	**100.0%**	**95.0%**	**100.0%**

(1) Calculated as the average occupancy at such properties as of December 31, 2018.
(2) Does not include acquisition of one Chicago property in January 2019.

Select Plymouth Portfolio Assets

Since IPO, Plymouth acquired approximately $343 million of properties at an average initial yield of 8.3%

Southside Business Park Portfolio, Jacksonville, FL

Size:	*1,113,516SF*
Acquisition Date:	*Q4 2018*
Price:	*$97,100,000*
Cap Rate:	*8.40%*

3635 Knight Road, Memphis, TN

Size:	*131,904SF*
Acquisition Date:	*Q4 2017*
Price:	*$3,700,000*
Cap Rate:	*8.64%*

South Bend Portfolio, South Bend, IN

Size:	*667,000SF*
Acquisition Date:	*Q3 2017*
Price:	*$26,500,000*
Cap Rate:	*9.24%*

2120-2138 New World Drive, Columbus, OH

Size:	*121,440SF*
Acquisition Date:	*Q4 2017*
Price:	*$3,650,000*
Cap Rate:	*8.24%*

Recent Transformative Acquisitions

Jacksonville, FL Portfolio - $97.1 million in December 2018

- Plymouth acquired a 1.1 million SF light industrial and flex portfolio in Jacksonville, FL for $97.1 million, consisting of 3 business parks and 20 buildings
  - 8.4% initial yield
  - 97% occupancy at December 31, 2018
- Acquisition added scale and proximity to I-95, a key interstate connection
  - Projected first year NOI from the Jacksonville acquisition represents an amount equal to 25% of Plymouth's full 2018 NOI
- Added high-quality tenants including Comcast, Veritiv, Cintas, Staples, Cardinal Health, The Home Depot and Johnson Controls

Goldman Sachs Chicago Portfolio - $99.8 million in December 2017

- Plymouth acquired a 3.0 million square foot portfolio in the greater Chicago / Milwaukee area for $99.8 million, consisting of 15 buildings
  - 8.1% initial yield
  - 100% occupancy as of December 31, 2018
- Acquisition added immediate scale in the greater Chicago area
  - As of December 31, 2018, the company controlled 3.8 million square feet and 23 properties in the Chicago / Milwaukee area
- Sold one property in Milwaukee, WI for $5.3 million and yield of 6.5% in December 2018

Substantial Portfolio Diversification

Plymouth's 95% leased portfolio is diversified by tenant, geography, asset type and industry

Top Ten Tenants

30.5%	of Total Portfolio ABR
~4.5M	Leased Square Feet
$14.3M	Annualized Base Rent
$3.21	Rent Per Square Foot
16	Total Leases

Corporate Services Employment Services

STONECROP

First Logistics

INGRAM

PACTIV

NEXUS

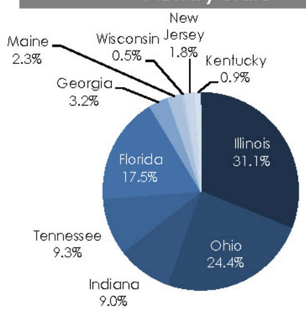
Rostam Direct

STAMAR PACKAGING

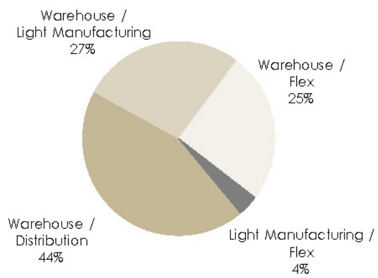
Amerock

VOLVO Volvo Group North America

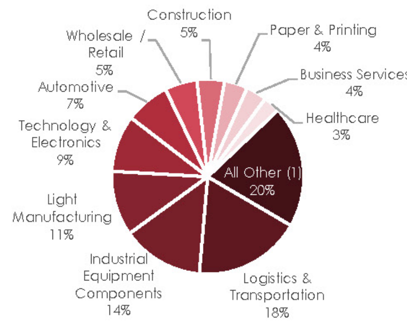
ABR by State



ABR by Asset Type



ABR by Industry



Note: "Annualized Base Rent" is the monthly base cash rent for the applicable property or properties as of December 31, 2018 multiplied by 12.

(1) "All Other" includes 19 other industries.

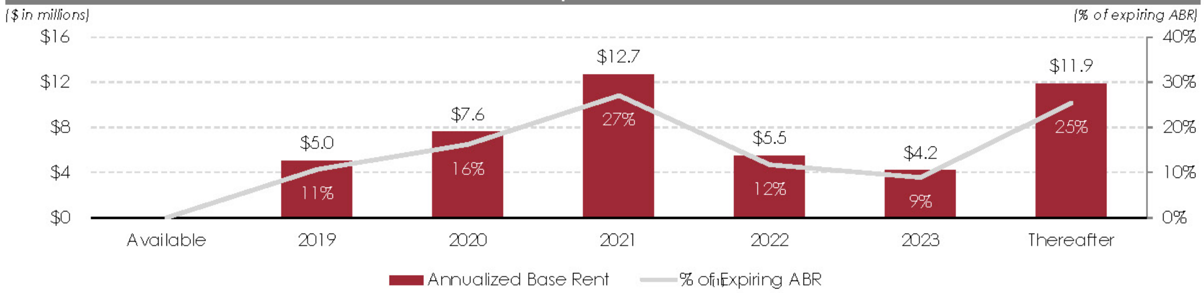
Leasing Activity

Near-term expirations present mark-to-market leasing and significant internal growth opportunities

Organic Growth

- Plymouth's focus on secondary markets allows for higher initial yields as well as substantial rent growth opportunities
  - In 2018, new leases signed were 16.4% higher than expiring rental rates
  - Successfully rolled out regional footprint strategy with opening of Columbus, OH office

Lease Expiration Schedule



	Available	2019	2020	2021	2022	2023	Thereafter
Total SF	0.6	1.2	1.9	3.0	1.1	1.1	3.0
% of Total SF	5.0%	10.0%	16.1%	25.3%	9.3%	9.5%	24.8%
ABR PSF	-	$4.21	$3.94	$4.19	$4.92	$3.66	$4.01

(1) *"Annualized Base Rent" is the monthly base cash rent for the applicable property or properties as of December 31, 2018 multiplied by 12.*

Disciplined Investment Approach

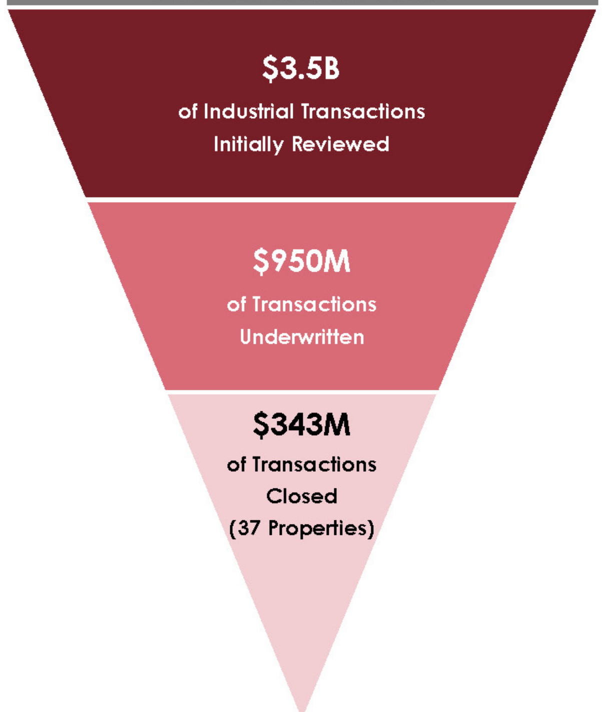
Since IPO, Plymouth has acquired 37 properties totaling 8.2 million square feet with an 8.3% weighted average initial yield

- The company has a disciplined investment strategy, closing on only ~10% of transactions initially reviewed

Process Summary

- $3.5 billion worth of transactions initially reviewed for investment consideration based on Plymouth's target investment characteristics
  - Lower acquisition price / SF and higher yields than larger industrial-focused public REITs
  - Size between 50,000 – 300,000 SF
  - Adequate dock space / flexible layout
  - Competitive rents 30 – 50% below Class A marketplace
  - Market size between 100 – 300 million SF
- $950 million of transactions underwritten
- $343 million of transactions closed

Investment Selection Process



Strong Acquisition Pipeline

Plymouth has a pipeline of acquisition opportunities totaling approximately $400 million

- Targeting properties with going-in cap rates between 7% and 9%
  - Class B warehouse, distribution and light manufacturing or flex-type properties are primary focus
  - Plymouth has found some Class A opportunities at Class B pricing
- Highly fragmented ownership of U.S. industrial real estate provides substantial attractive acquisition opportunities
- Scalable platform with offices in Boston and Columbus, OH with plans to grow the portfolio and continue de-levering

Select Potential Acquisition Targets

Location	# of Properties	Square Feet	Estimated Price	Estimated Initial Yield
Chicago	2	715,000	$38.2	8.0%
Indianapolis	2	486,000	26.0	7.9%
Memphis	1	810,000	21.0	8.1%
Atlanta	1	125,000	8.0	7.9%

Illustrative Cash-on-Cash Returns

Jacksonville, FL Acquisition	
Acquisition Price:	$97.1
Term Loan Financing:	63.1
Interest Rate: (1)	4.07%
Initial Yield:	8.4%
NOI from Acquisition	$8.2
Interest Expense	(2.6)
FFO from Acquisition	$5.6
Initial Cash-on-Cash Return	**16.4%**

(1) Prior KeyBank term loan interest rate of 4.44%. This loan was refinanced in March 2019 with a new interest rate of 4.07%.

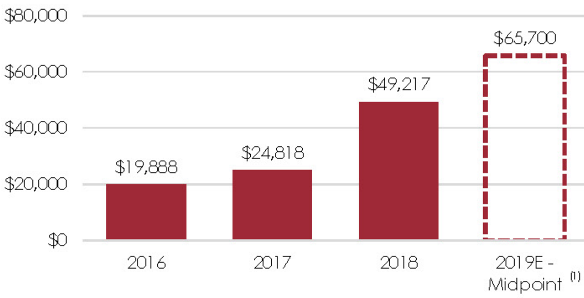
Financial Highlights

Accelerated Growth Pace

Plymouth is poised for meaningful near-term growth as the company continues to efficiently deploy capital and take advantage of accretive acquisition opportunities

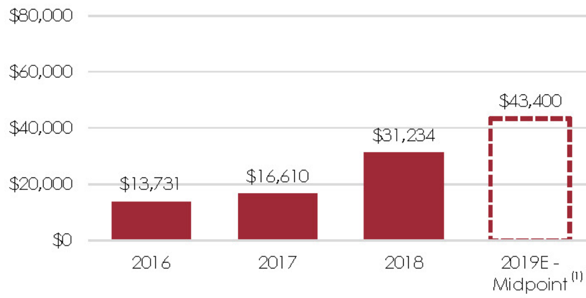
Revenue

($ in thousands)

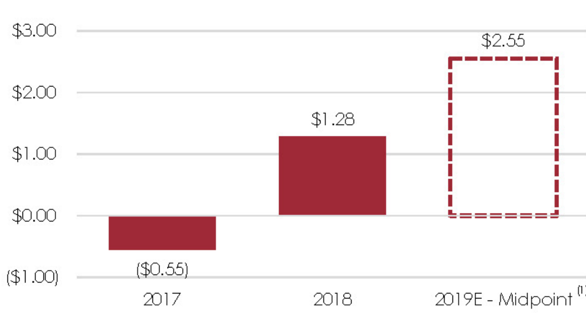


NOI

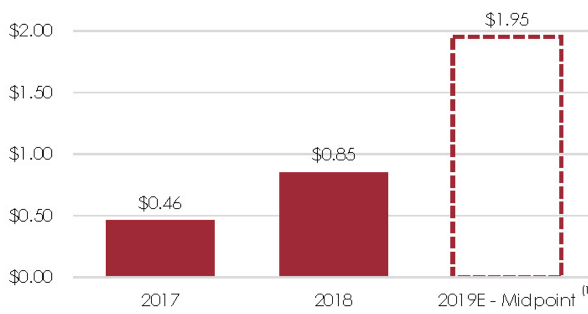
($ in thousands)



FFO / Share



AFFO / Share



(1) Represents midpoint of 2019E guidance from Plymouth's Q4 2018 supplemental report.

Capital Structure

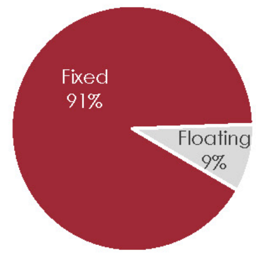
Plymouth has access to multiple sources of capital and has de-risked its balance sheet with limited near-term maturities and minimal floating rate exposure

- Only $29 million of debt matures through 2022, and 91% of total debt is fixed-rate

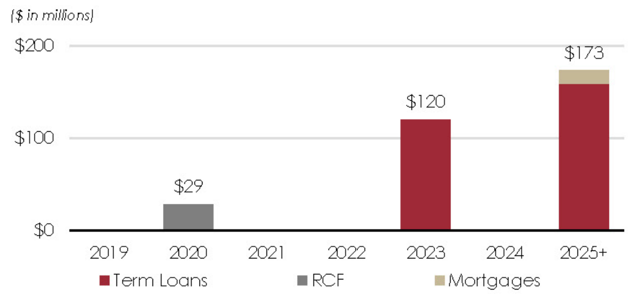
Recent Financing Activities

- Since IPO, Plymouth has gained access to new institutional sources of capital to accretively finance acquisitions
- Since the beginning of 2018, the company has completed several property-level financings, eliminating floating rate risk and reducing PLYM's cost of debt
- Increased credit facility led by KeyBank to $45 million
- Completed $51 million preferred offering in Q4 2017 and $19.7 million follow-on equity offering in Q3 2018
- Obtained $75 million of proceeds from convertible preferred stock in a December 2018 transaction with Madison International at an initial coupon of 3.25%

Fixed / Floating Debt [1]



Debt Maturity Schedule (As of 12/31/2018) [1]



W.A. Interest Rate	–	5.40%	–	–	4.08%	–	4.25%

(1) KeyBank term loan maturing in March 2019 was financed for a fixed 4.07% rate in March 2019.

Investment From Madison International Realty

Madison's recent entity-level investment provides capital for Plymouth to continue growing its business through accretive acquisitions

Overview

- Madison is a leading liquidity provider to real estate investors worldwide through various strategies including public and private investments
  - Since inception, Madison has raised $5.5 billion in capital commitments from more than 150 institutional investors worldwide
- Madison has partnered with or invested in multiple different real estate asset classes, providing both capital and real estate expertise to partner companies

Select Prior Madison Real Estate Investments

ForestCity	49.0% JV partner on 2.6 million SF retail portfolio in NYC and subsequently purchased 100% of the portfolio
ddr	80% JV partner on 7.0 million SF retail portfolio in Southeast U.S.
HBC	Investor in HBS Global Properties, a real estate JV with Simon Property Group and other institutional investors, and public equity investor in Hudson's Bay Company (TSX: HBC)
MONOGRAM	Public equity investor in Monogram Realty Trust (NYSE: MORE)
Thomas Properties Group	Private placement investor in Thomas Properties Group (NASDAQ: TPGI), which was subsequently acquired by Parkway Properties (NYSE: PKY)

Madison's Investment in Plymouth

- In December 2018, Madison made a $75 million investment in Plymouth
  - Madison received Convertible Redeemable Preferred Stock at $17.00 / share, a significant premium to PLYM's stock price at the time of announcement
  - The Preferred Stock has an initial interest rate of 3.25% and is convertible into PLYM common stock beginning in January 2022
- Madison's capital was used to acquire the Jacksonville portfolio (adding size, scale and geographic diversity to the company's portfolio), repay a high interest rate term loan and announce a $5.0 million share buy-back program
- Madison's investment provides institutional support and buy-in from a leading REIT investor, while allowing Plymouth to continue to pursue accretive growth targets

Investment Highlights

- Successfully Executed Business Plan and Growth Strategy Since IPO
  - Enhanced Operations and Improved Capital Structure
  - Achieved Growth Through Accretive Acquisitions in Target Markets
- Strong Fundamentals in the Industrial Sector
- Differentiated Strategy With a Niche Focus on Class B Industrial Properties
- Attractive Relative Valuation and Industry-Leading Dividend Yield With Solid Coverage
- Proven Management Team and Independent Board With Deep Real Estate Experience

Exhibit 99.2

Non-GAAP Financial Measures

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

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

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.

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

(In thousands)	Year Ended December 31, Historical Consolidated	
	2018	2017
NOI:		
Net loss	$ (21,175)	$ (14,027)
General and administrative	6,032	5,189
Acquisition costs	—	103
Depreciation and amortization	26,788	13,998
Interest expense	15,734	11,581
Loss on debt extinguishment	5,393	—
Gain on sale of Real Estate	(1,004)	—
Other expense (income)	(534)	(234)
NOI	$ 31,234	$ 16,610

EBITDA

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

(In thousands)	Year Ended December 31, Historical Consolidated	
	2018	2017
EBITDA:		
Net loss	$ (21,175)	$ (14,027)
Depreciation and amortization	26,788	13,998
Interest expense	15,734	11,581
Loss on debt extinguishment	5,393	—
Gain on sale of Real Estate	(1,004)	—
EBITDA	$ 25,736	$ 11,552

FFO

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

The following table sets forth a reconciliation of our historical net loss to FFO available to common stockholders and unit holders for the periods presented:

(In thousands)	Year Ended December 31, Historical Consolidated	
	2018	2017
FFO:		
Net loss	$ (21,175)	$ (14,027)
Depreciation and amortization	26,788	13,998
Loss on debt extinguishment	5,393	—
Gain on sale of Real Estate	(1,004)	—
Gain on disposition of equity investment	—	(231)
FFO	$ 10,002	$ (260)
Preferred stock dividends	(3,940)	(723)
FFO available to common stockholders and unit holders	$ 6,062	$ (983)

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.

The following table sets forth a reconciliation of FFO attributable to common stockholders and unit holders to AFFO.

(In thousands)	Year Ended December 31, Historical Consolidated	
	2018	2017
FFO attributable to common stockholders and unit holders	$ 6,062	$ (983)
Deferred finance fee amortization	1,482	868
Non-cash interest expense	656	1,531
Acquisition costs	—	103
Stock compensation	805	435
Straight line rent	(996)	(191)
Above/below market lease rents	(1,304)	(423)
Recurring capital expenditures (1)	(2,695)	(522)
AFFO	$ 4,010	$ 818

(1) Excludes non-recurring capital expenditures of $2,601 and $1,272 for the years ended December 31, 2018 and 2017, respectively.