

**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**

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

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

---

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

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

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

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

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

---

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions *see* General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

---

---

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

On August 8, 2019, Plymouth Industrial REIT, Inc. (the "Company") issued a press release (the "Earnings Release") announcing, among other things, earnings for the quarter ended June 30, 2019. The text of the Earnings Release is included as Exhibit 99.1 to this Current Report.

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

**Item 7.01 Regulation FD Disclosure.**

On August 8, 2019, the Company disclosed a supplemental analyst package in connection with its earnings conference call for the quarter ended June 30, 2019 which took place on August 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 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 August 8, 2019</a>
99.2	<a href="#">Supplemental Analyst Package – Second Quarter 2019</a>

---

**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: August 8, 2019

By: /s/ Jeffrey E. Witherell

Jeffrey E. Witherell

Chief Executive Officer

**Contact:**

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

## PLYMOUTH INDUSTRIAL REIT REPORTS SECOND QUARTER RESULTS

### Adjusts 2019 Guidance for Recent Acquisitions and Capital Markets Activity

**BOSTON, August 8, 2019** –Plymouth Industrial REIT, Inc. (NYSE America: PLYM) (the “Company”) today announced its consolidated financial results for the second quarter ended June 30, 2019 and other recent developments.

#### Second Quarter and Subsequent Highlights

- Reported results for the second quarter of 2019 reflect a net loss attributable to common stockholders of \$6.0 million, or \$(0.88) per weighted average common share; net operating income (“NOI”) of \$11.0 million; Funds from Operations attributable to common stockholders and unit holders (“FFO”) of \$0.50 per weighted average common share and units; and Adjusted FFO (“AFFO”) of \$0.43 per weighted average common share and units. FFO and AFFO per weighted average common share and units reflect approximately 3.85 million common shares issued during the first half of 2019 through a follow-on common stock offering and the Company’s at-the-market equity (“ATM”) program.
- For the second quarter of 2019, 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”).
- Capital markets activity significantly improved the Company’s balance sheet with a total of 3.6 million shares issued during the second quarter, raising net proceeds of \$58.3 million, and a new \$100 million secured credit facility completed in August 2019 with expanded capacity, lower borrowing costs and greater flexibility.
- During the second quarter of 2019 and to date in the third quarter of 2019, the Company acquired, or agreed to acquire, 16 properties totaling 2.8 million square feet in one-off and portfolio transactions representing total consideration of approximately \$113 million.
- To reflect the impact from a follow-on common stock offering and recent acquisition activity noted above, adjusted the 2019 full year expected results to a net loss of \$(1.33) to \$(1.30) per share; Nareit FFO attributable to common stockholders and unit holders of \$2.10 to \$2.13 per diluted share; and AFFO of \$1.73 to \$1.76 per diluted share.

Jeff Witherell, Chairman and Chief Executive Officer of Plymouth Industrial REIT, noted, “Our second quarter results were in line with our short-term expectations and our outlook for the year. We executed on the main priorities of leasing the portfolio, sourcing new acquisition opportunities and improving our capital structure. The increase in portfolio occupancy is expected to continue during the second half of the year as we maintain leasing momentum on renewals and current vacancy. The pace of acquisitions has accelerated to date in the third quarter, and we continue to work on new opportunities from our pipeline. This activity is possible due to the improvements we made to our balance sheet with a successful equity offering and ATM activity during the second quarter along with a significantly expanded credit facility with lower borrowing costs.”

#### **Financial Results for the Second Quarter of 2019**

The completion of a follow-on common stock offering in July 2018, a follow-on common stock offering in May 2019 and the strategic investment by Madison International Realty in December 2018 provided the Company with a meaningfully different capital structure for the second quarter of 2019 compared to the second quarter of 2018. 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 June 30, 2019 was \$6.0 million, or \$(0.88) per weighted average common share outstanding, compared with net loss attributable to common stockholders of \$7.7 million, or \$(2.27) per weighted average common share, for the same period in 2018. The decrease in net loss was primarily due to an increase in net operating income partially offset by redemption value per the terms of the Series B Preferred Stock agreement. Weighted average common shares outstanding for the second quarters ended June 30, 2019 and 2018 were 6.8 million and 3.4 million, respectively. The year-over-year increase in weighted average common shares was related to the Company's issuance of 425,000 shares of common stock on its ATM in the first and second quarters of 2019 and a follow-on offering of 3,425,000 shares of common stock in the second quarter of 2019.

Consolidated total revenues for the quarter ended June 30, 2019 were \$17.0 million, compared with \$12.0 million for the same period in 2018.

NOI for the quarter ended June 30, 2019 was \$11.0 million compared with \$8.2 million for the same period in 2018.

EBITDA for the quarter ended June 30, 2019 was \$9.2 million compared with \$6.7 million for the same period in 2018.

FFO attributable to common stockholders and unit holders for the quarter ended June 30, 2019 was \$4.1 million, or \$0.50 per weighted average common share and unit, compared with \$1.6 million, or \$0.39 per weighted average common share and unit for the same period in 2018, primarily as a result of the contribution from acquisitions. Weighted average common shares and units outstanding for the second quarters ended June 30, 2019 and 2018 were 8.0 million and 4.0 million, respectively. The year-over-year increase in weighted average common shares and units was related to the Company's activity on its ATM in the first and second quarters of 2019 and the follow-on offering of common stock in the second quarter of 2019.

AFFO for the quarter ended June 30, 2019 was \$3.4 million, or \$0.43 per weighted average common share and unit, compared with \$1.7 million, or \$0.42 per weighted average common share and unit, for the same period in 2018, primarily driven by the change in FFO attributable to common stockholders and unit holders.

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.

#### **Capital Markets Activity**

During April 2019, the Company issued approximately 147,000 common shares through its ATM program at an average price of \$16.79 per share, raising approximately \$2.4 million in net proceeds.

The Company also issued an aggregate of 3,425,000 shares of common stock in May 2019 in a follow-on offering at a public offering price of \$17.50 per share, resulting in net proceeds to the Company of approximately \$55.9 million. Proceeds from the offering were used to repay outstanding borrowings on the Company's secured credit facility and fund acquisition activity during the second quarter and to date in the third quarter.

On August 7, 2019, the Company closed on a new \$100 million secured credit facility led by KeyBank National Association, Barclays and Capital One. The new facility, which matures in August 2023, provides incremental borrowing capability along with a \$100 million accordion feature and a 50-basis-point reduction in borrowing costs with interest at LIBOR plus a margin between 200 to 250 basis points, depending on the Company's leverage.

#### **Investment Activity**

As of June 30, 2019, the Company had real estate investments comprised of 57 industrial properties totaling 12.5 million square feet with occupancy of 96.1%. During the second quarter of 2019 and to date in the third quarter of 2019, the Company acquired, or agreed to acquire, 16 properties totaling 2.8 million square feet in one-off and portfolio transactions representing total consideration of approximately \$113 million. The acquisitions are expected to be funded with proceeds from the Company's capital markets activity, borrowings on its secured credit facility and assumed financing.

On June 10, 2019, the Company completed the acquisition of a 485,000-square-foot, two-tenant Class B industrial building in Indianapolis, Indiana that is 100% leased for \$17.1 million in cash. The acquisition is projected to provide an initial yield of 7.7%.

On July 29, 2019, the Company acquired a 129,000-square-foot multi-tenant Class B industrial building in St. Louis, Missouri for \$5.4 million in cash. The acquisition is projected to provide an initial yield of 8.6%.

---

The Company signed a definitive agreement to acquire two industrial buildings in Memphis, Tennessee totaling 566,281 square feet for total consideration of \$22.05 million. The acquisition is projected to provide an initial yield of 8.1% and is expected to close by September 30, 2019, subject to customary closing conditions.

The Company signed a definitive agreement to acquire a six-building light industrial and flex portfolio in Cincinnati and Columbus, Ohio totaling 591,695 square feet for total consideration of \$36.2 million. The acquisition is projected to provide an initial yield of 8.4% and is expected to close by mid-August 2019, subject to customary closing conditions.

The Company is finalizing an agreement to acquire a seven-building Class B industrial portfolio in Chicago, Illinois totaling 1,071,129 square feet for \$32.25 million in cash. The acquisition is projected to provide an initial yield of 8.25% and is expected to close by September 1, 2019, subject to customary closing conditions.

#### **Leasing Activity**

Leases commencing during the second quarter of 2019 totaled an aggregate of 714,000 square feet, 573,000 of which were leases of at least six months. The leases greater than six months included 253,000 square feet of renewal leases and 320,000 square feet of new leases, and the Company will experience an 8.3% increase in rental rates on a cash basis from these leases.

#### **Quarterly Distributions to Stockholders**

On May 31, 2019, the Company announced the Board of Directors declared a regular quarterly cash dividend of \$0.46875 per share for the Preferred Stock for the second quarter of 2019. The dividend was paid on July 1, 2019 to stockholders of record on June 14, 2019.

On June 14, 2019, the Company announced the Board of Directors declared a regular quarterly cash dividend of \$0.375 per share for the Company's common stock for the second quarter of 2019. The dividend was payable on July 31, 2019, to stockholders of record on June 28, 2019.

#### **Guidance for 2019**

The Company adjusted its guidance for the year ending December 31, 2019 to reflect the impact from an equity offering and ATM activity during the quarter and recent acquisition activity. The Company now expects its results for 2019 to be in a range of a net loss of \$(1.33) to \$(1.30) per weighted average common share and operating unit outstanding, Nareit FFO attributable to common stockholders and unit holders of \$2.10 to \$2.13 per weighted average common share and unit and AFFO of \$1.73 to \$1.76 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.

---

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>	\$ (1.33)	\$ (1.30)
Add: Real estate depreciation & amortization	4.18	4.18
Less: Preferred stock dividends	(0.75)	(0.75)
<b>FFO attributable to common stockholders and unit holders</b>	<b>2.10</b>	<b>2.13</b>
Deferred finance fee amortization	0.13	0.13
Non-cash interest and dividends	(0.01)	(0.01)
Stock compensation	0.14	0.14
Change in fair value of warrant derivative	0.01	0.02
Straight-line rent	(0.06)	(0.07)
Above/below market lease rents	(0.14)	(0.16)
Recurring capital expenditures	(0.44)	(0.42)
<b>AFFO attributable to common stockholders and unit holders</b>	<b>\$ 1.73</b>	<b>\$ 1.76</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. Other than noted below, this guidance excludes the potential impact of additional acquisitions or dispositions, if completed:

- Total revenues of \$71.6 million to \$72.0 million
- Net operating income of \$46.85 million to \$47.15 million
- EBITDA of \$39.4 million to \$39.8 million
- General and administrative expenses of \$7.1 to \$7.5 million, including non-cash expenses of \$1.2 million
- Same-store portfolio occupancy of 95% to 96%
- Recurring capital expenditures of \$3.5 million to \$3.7 million
- 8.4 million weighted average common shares and operating partnership units outstanding for the year (9.8 million common shares and operating partnership units currently outstanding)
- The completion of approximately \$90.5 million in acquisitions currently under agreement between mid-August 2019 and September 30, 2019

#### 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 August 15, 2019, by dialing (412) 317-0088 and entering the replay access code, 10133773.

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.

---



**PLYMOUTH INDUSTRIAL REIT, INC.**  
**CONDENSED CONSOLIDATED BALANCE SHEETS**  
**UNAUDITED**

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

	<u>June 30,</u> <u>2019</u>	<u>December 31,</u> <u>2018</u>
<b>Assets</b>		
Real estate properties	\$ 474,734	\$ 452,610
Less accumulated depreciation	(51,676)	(41,279)
Real estate properties, net	<u>423,058</u>	<u>411,331</u>
Cash	13,044	5,394
Cash held in escrow	8,775	7,808
Restricted cash	2,375	1,759
Deferred lease intangibles, net	34,931	37,940
Other assets	10,525	5,931
Total assets	<u>\$ 492,708</u>	<u>\$ 470,163</u>
<b>Liabilities, preferred stock and equity (deficit)</b>		
Liabilities:		
Secured debt, net	287,990	288,993
Borrowings under line of credit, net	—	28,187
Accounts payable, accrued expenses and other liabilities	26,577	21,996
Deferred lease intangibles, net	6,393	7,067
Total liabilities	<u>320,960</u>	<u>346,243</u>
Preferred stock, par value \$0.01 per share, 100,000,000 shares authorized,		
Series A; 2,040,000 shares issued and outstanding at June 30, 2019 and December 31, 2018 (aggregate liquidation preference of \$51,000 at June 30, 2019 and December 31, 2018)	48,868	48,868
Series B; 4,411,764 shares issued and outstanding at June 30, 2019 and December 31, 2018, (aggregate liquidation preference of \$97,183 and \$96,689 at June 30, 2019 and December 31, 2018, respectively)	75,993	72,192
Equity (deficit):		
Common stock, \$0.01 par value: 900,000,000 shares authorized; 8,754,782 and 4,821,876 shares issued and outstanding at June 30, 2019 and December 31, 2018, respectively	88	49
Additional paid in capital	177,557	126,327
Accumulated deficit	(143,406)	(137,983)
Total stockholders' equity (deficit)	<u>34,239</u>	<u>(11,607)</u>
Non-controlling interest	12,648	14,467
Total equity	<u>46,887</u>	<u>2,860</u>
Total liabilities, preferred stock and equity	<u>\$ 492,708</u>	<u>\$ 470,163</u>

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

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

	For the Three Months		For the Six Months	
	Ended June 30,		Ended June 30,	
	2019	2018	2019	2018
Rental revenue	\$ 17,022	\$ 11,976	\$ 33,684	\$ 23,406
Other revenue	—	71	—	521
Total revenues	<u>17,022</u>	<u>12,047</u>	<u>33,684</u>	<u>23,927</u>
Operating expenses:				
Property	6,034	3,787	12,296	8,240
Depreciation and amortization	8,476	6,444	16,908	12,986
General and administrative	1,691	1,533	3,337	2,953
Total operating expenses	<u>16,201</u>	<u>11,764</u>	<u>32,541</u>	<u>24,179</u>
Other expense:				
Interest expense	(3,576)	(4,216)	(7,418)	(8,202)
Loss on extinguishment of debt	—	(3,601)	—	(3,601)
Change in fair value of warrant derivative	(102)	—	(181)	48
Total other expense	<u>(3,678)</u>	<u>(7,817)</u>	<u>(7,599)</u>	<u>(11,755)</u>
Net loss	\$ (2,857)	\$ (7,534)	\$ (6,456)	\$ (12,007)
Less: loss attributable to non-controlling interest	<u>(380)</u>	<u>(829)</u>	<u>(1,033)</u>	<u>(1,292)</u>
Net loss attributable to Plymouth Industrial REIT, Inc.	\$ (2,477)	\$ (6,705)	\$ (5,423)	\$ (10,715)
Less: Preferred stock dividends	1,566	956	3,132	1,912
Less: Series B preferred stock accretion to redemption value	1,901	—	3,801	—
Less: amount allocated to participating securities	58	46	115	107
Net loss attributable to common stockholders	<u>\$ (6,002)</u>	<u>\$ (7,707)</u>	<u>\$ (12,471)</u>	<u>\$ (12,734)</u>
Net loss per share attributable to common stockholders	<u>(0.88)</u>	<u>(2.27)</u>	<u>(2.15)</u>	<u>(3.61)</u>
Weighted-average common shares outstanding basic and diluted	<u>6,835,878</u>	<u>3,400,012</u>	<u>5,787,600</u>	<u>3,522,959</u>

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

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

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

**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. FFO attributable to common stockholders and unit holders represents FFO reduced by dividends paid (or declared) to holders of our preferred stock.

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.

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

---

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

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

---

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

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

	For the Three Months Ended June 30,		For the Six Months Ended June 30,	
	2019	2018	2019	2018
<b>NOI:</b>				
Net loss	\$ (2,857)	\$ (7,534)	\$ (6,456)	\$ (12,007)
General and administrative	1,691	1,533	3,337	2,953
Depreciation and amortization	8,476	6,444	16,908	12,986
Interest expense	3,576	4,216	7,418	8,202
Loss on extinguishment of debt	—	3,601	—	3,601
Change in fair value of warrant derivative	102	—	181	(48)
Other expense (income)	—	(71)	—	(521)
<b>NOI</b>	<b>\$ 10,988</b>	<b>\$ 8,189</b>	<b>\$ 21,388</b>	<b>\$ 15,166</b>

	For the Three Months Ended June 30,		For the Six Months Ended June 30,	
	2019	2018	2019	2018
<b>EBITDA:</b>				
Net loss	\$ (2,857)	\$ (7,534)	\$ (6,456)	\$ (12,007)
Depreciation and amortization	8,476	6,444	16,908	12,986
Interest expense	3,576	4,216	7,418	8,202
Loss on extinguishment of debt	—	3,601	—	3,601
<b>EBITDA</b>	<b>\$ 9,195</b>	<b>\$ 6,727</b>	<b>\$ 17,870</b>	<b>\$ 12,782</b>

	For the Three Months Ended June 30,		For the Six Months Ended June 30,	
	2019	2018	2019	2018
<b>FFO:</b>				
Net loss	\$ (2,857)	\$ (7,534)	\$ (6,456)	\$ (12,007)
Depreciation and amortization	8,476	6,444	16,908	12,986
Loss on extinguishment of debt	—	3,601	—	3,601
<b>FFO:</b>	<b>\$ 5,619</b>	<b>\$ 2,511</b>	<b>\$ 10,452</b>	<b>\$ 4,580</b>
Preferred stock dividends	(1,566)	(956)	(3,132)	(1,912)
<b>FFO attributable to common stockholders and unit holders</b>	<b>\$ 4,053</b>	<b>\$ 1,555</b>	<b>\$ 7,320</b>	<b>\$ 2,668</b>
Weighted average common shares and units outstanding	8,037	3,977	6,983	4,104
<b>FFO attributable to common stockholders and unit holders per share</b>	<b>\$ 0.50</b>	<b>\$ 0.39</b>	<b>\$ 1.05</b>	<b>\$ 0.65</b>

	For the Three Months Ended June 30,		For the Six Months Ended June 30,	
	2019	2018	2019	2018
<b>AFFO:</b>				
FFO attributable to common stockholders and unit holders	\$ 4,053	\$ 1,555	\$ 7,320	\$ 2,668
Deferred finance fee amortization	273	466	508	854
Non-cash interest expense	(62)	560	(93)	806
Stock compensation	305	200	593	400
Change in fair value of warrant derivative	102	—	181	—
Straight line rent	(223)	(461)	(481)	(818)
Above/below market lease rents	(344)	(306)	(685)	(717)
Recurring capital expenditure (1)	(687)	(350)	(1,246)	(1,342)
<b>AFFO:</b>	<b>\$ 3,417</b>	<b>\$ 1,664</b>	<b>\$ 6,097</b>	<b>\$ 1,851</b>
Weighted average common shares and units outstanding	8,037	3,977	6,983	4,104
<b>AFFO per share</b>	<b>\$ 0.43</b>	<b>\$ 0.42</b>	<b>\$ 0.87</b>	<b>\$ 0.45</b>

(1) Excludes non-recurring capital expenditures of \$635 and \$874 for the three months ended June 30, 2019 and 2018, respectively, and \$1,688 and \$1,247 for the six months ended June 30, 2019 and 2018, respectively.

Second Quarter 2019  
Supplemental



<b>Introduction</b>	
Management, Board of Directors & Investor Contacts	2
Executive Summary	3
Transaction Activity Since IPO	4
Capitalization Analysis	5
2019 Guidance	6
<b>Financial Information</b>	
Consolidated Balance Sheets (unaudited)	7
Consolidated Statements of Operations - GAAP (unaudited)	8
Same Store Net Operating Income (NOI)	9
NOI	10
Earnings Before Interest, Taxes, Depreciation and Amortization (EBITDA)	11
Funds from Operations (FFO) & Adjusted Funds from Operations (AFFO)	12
Debt Overview	13
<b>Operational &amp; Portfolio Information</b>	
Property Overview - Square Feet & Occupancy	14
Market Summary	16
Leasing Activity	17
Lease Expiration Schedule	18
<b>Appendix</b>	
Glossary	19

**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 page 19. 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](http://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](mailto: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 June 30, 2019	
<b>Select Portfolio Statistics</b>	
Number of Properties	57
Square Footage	12,535,937
Occupancy	96.1%
Weighted Average Lease Term Remaining - years	3.5

<b>Balance Sheet (\$ in thousands)</b>	
Cash	\$ 24,194
Gross Assets	\$ 572,173
Total Debt	\$ 292,919
Net Debt (Total Debt less Cash)	\$ 268,725
Net Debt / Gross Assets	47.0%

<b>Operating results (\$ in thousands)</b>	<b>Three months ended June 30,</b>		<b>Year ended December 31,</b>	
	<b>2019</b>	<b>2018</b>	<b>2018</b>	<b>2017</b>
Total Revenue	\$ 17,022	\$ 12,047	\$ 49,217	\$ 24,818
Net Operating Income	\$ 10,988	\$ 8,189	\$ 31,234	\$ 16,610

<b>2018 &amp; YTD 2019 Capital Activity (\$ in thousands)</b>			
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 1,262,833 common shares @ \$15.60 per share	Q3 2018	\$	19,700
Paid down KeyBank Term Loan	Q3 2018	\$	(4,530)
Issued 626,011 of operating units as part of the Fisher Park acquisition	10/15/2018	\$	10,642
Assumption of mortgage debt as part of the Fisher Park acquisition	10/15/2018	\$	13,907
Issued 4,411,764 shares of Series B Preferred Stock	12/14/2018	\$	75,000
Repaid balance of KeyBank Term Loan	12/14/2018	\$	(31,170)
Secured KeyBank Bridge Loan - Jacksonville acquisition	12/14/2018	\$	63,115
Partial pay down Transamerica Term Loan - disposition of 525 Marquette	12/19/2018	\$	(3,380)
Secured 7 year term loan with Allianz Life Insurance Company	3/21/2019	\$	63,115
Repaid KeyBank Bridge Loan	3/21/2019	\$	(63,115)
Issued 278,302 shares of common shares @ average of \$16.63 per share	Q1 2019	\$	4,628
Issued 147,017 shares of common shares @ average of \$16.79 per share	Q2 2019	\$	2,469
Issued 3,425,000 common shares @ \$17.50 per share	Q2 2019	\$	59,938

# Plymouth Industrial REIT, Inc.

## Transaction Activity Since IPO

Unaudited (\$ in thousands) (at 6/30/2019)

Acquisitions						
Location	Acquisition Date	# of Properties	Purchase Price (1)	Square Footage	Projected Initial Yield	
Indianapolis, IN	6/10/2019	1	\$ 17,100	484,879	7.7%	
Chicago, IL	1/5/2019	1	5,425	73,785	8.9%	
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>38</b>	<b>\$ 360,425</b>	<b>8,657,926</b>		

Subsequent Acquisitions						
Location	Acquisition Date	# of Properties	Purchase Price (1)	Square Footage	Projected Initial Yield	
St. Louis, MO	7/30/2019	1	\$ 5,400	129,000	8.6%	
Multiple, OH	8/15/2019E <sup>(2)</sup>	6	\$ 36,200	591,695	8.4%	
Chicago, IL	9/1/19E <sup>(3)</sup>	7	\$ 32,250	1,071,129	8.25%	
Memphis, TN	9/30/19E <sup>(4)</sup>	1	\$ 22,050	566,000	8.1%	
<b>Total - Subsequent Acquisitions</b>		<b>15</b>	<b>\$ 95,900</b>	<b>2,357,824</b>		

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.

(2) On July 8, 2019, the Company entered into a purchase and sale agreement to acquire a six-property portfolio in Columbus and Cincinnati, OH. The acquisition is expected to close in mid-August, subject to customary closing conditions.

(3) The Company is finalizing an agreement to acquire a seven-building portfolio in Chicago, IL. The acquisition is expected to close by September 1, 2019, subject to customary closing conditions.

(4) On July 18, 2019, the Company entered into a purchase and sale agreement to acquire a single property in Memphis, TN. The acquisition is expected to close by September 30, 2019, subject to customary closing conditions.

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

	Three Months Ended				
	6/30/2019	3/31/2019	12/31/2018	9/30/2018	6/30/2018
<b>Common Stock Data</b>					
Weighted-Average Shares Outstanding - Basic	6,836	4,728	4,696	4,351	3,400
Weighted-Average Shares Outstanding - Diluted	6,836	4,728	4,696	4,351	3,400
High Closing Price	\$ 19.48	\$ 16.98	\$ 15.59	\$ 16.41	\$ 17.91
Low Closing Price	\$ 16.55	\$ 13.16	\$ 11.45	\$ 14.63	\$ 15.09
Average Closing Price	\$ 17.77	\$ 15.58	\$ 13.25	\$ 15.72	\$ 16.99
Closing Price (as of period end)	\$ 18.94	\$ 16.82	\$ 12.61	\$ 15.50	\$ 16.00
Dividends / Share (annualized) (1)	\$ 1.50	\$ 1.50	\$ 1.50	\$ 1.50	\$ 1.50
Dividend Yield (annualized) (2)	7.9%	8.9%	11.9%	9.7%	9.4%
Common Shares Outstanding (2)	8,755	5,129	4,822	4,822	3,556
Market Value of Common Shares (2)	\$ 165,816	\$ 86,270	\$ 60,804	\$ 74,739	\$ 56,896
Total Market Capitalization (2) (3)	\$ 458,735	\$ 412,396	\$ 382,462	\$ 360,959	\$ 333,046

**Equity Research Coverage (4)**

<b>D.A. Davidson &amp; Co.</b>	<b>National Securities Corp</b>	<b>Sandler O'Neill &amp; Partners</b>	<b>Wedbush Securities</b>
Barry Oxford	Guarav Mehta	Alexander Goldfarb	Henry Coffey
646.885.5423	212.417.8008	212.466.7937	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 August 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 August 15, 2019 by dialing (412) 317-0088 and entering the replay access code, 10133773.

(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>\$ (1.33)</b>	<b>\$ (1.30)</b>
Depreciation and amortization	4.18	4.18
Preferred stock dividend	(0.75)	(0.75)
<b>FFO attributable to common stockholders and unit holders</b>	<b>\$ 2.10</b>	<b>\$ 2.13</b>
Deferred finance fee amortization	0.13	0.13
Non-cash interest & dividends	(0.01)	(0.01)
Stock compensation	0.14	0.14
Change in fair value of warrant derivative	0.01	0.02
Straight line rent	(0.06)	(0.07)
Above/below market lease rents	(0.14)	(0.16)
Recurring capital expenditures	(0.44)	(0.42)
<b>AFFO attributable to common stockholders and unit holders</b>	<b>\$ 1.73</b>	<b>\$ 1.76</b>
Weighted average common shares and units outstanding	8,400	8,400
<b>2019 Guidance Assumptions</b>	<b>Low</b>	<b>High</b>
Total Revenue	\$ 71,600	\$ 72,000
NOI	\$ 46,850	\$ 47,150
EBITDA	\$ 39,400	\$ 39,800
G&A	\$ 7,500	\$ 7,100
Recurring CAPEX	\$ 3,700	\$ 3,500
Same store occupancy	95%	96%

Assumes the completion of approximately \$90.5 million in acquisitions currently under agreement between mid-August 2019 and September 30, 2019 .

Plymouth Industrial REIT, Inc.

Consolidated Balance Sheets (unaudited)

(in thousands)

	6/30/2019	3/31/19	12/31/18 <sup>(1)</sup>	9/30/2018	6/30/2018
<b>Assets:</b>					
Real estate properties:					
Land	\$ 96,139	\$ 93,495	\$ 92,628	\$ 66,563	\$ 63,688
Building and improvements	378,595	365,438	359,982	280,502	257,175
Less accumulated depreciation	(51,676)	(46,438)	(41,279)	(36,830)	(32,809)
<b>Total real estate properties, net</b>	<b>\$ 423,058</b>	<b>\$ 412,495</b>	<b>\$ 411,331</b>	<b>\$ 310,235</b>	<b>\$ 288,054</b>
Cash, cash held in escrow and restricted cash	24,194	14,121	14,961	11,557	12,128
Deferred lease intangibles, net	34,931	35,339	37,940	25,057	25,020
Other assets	10,525	11,551	5,931	6,409	7,430
<b>Total assets</b>	<b>\$ 492,708</b>	<b>\$ 473,506</b>	<b>\$ 470,163</b>	<b>\$ 353,258</b>	<b>\$ 332,632</b>
<b>Liabilities:</b>					
Debt, net	\$ 287,990	\$ 320,799	\$ 317,180	\$ 280,760	\$ 270,597
Accounts payable, accrued expenses and other liabilities	26,577	24,870	21,996	17,101	16,864
Deferred lease intangibles, net	6,393	6,595	7,067	6,439	6,657
<b>Total liabilities</b>	<b>\$ 320,960</b>	<b>\$ 352,264</b>	<b>\$ 346,243</b>	<b>\$ 304,300</b>	<b>\$ 294,118</b>
<b>Preferred Stock - Series A</b>	<b>\$ 48,868</b>	<b>\$ 48,868</b>	<b>\$ 48,868</b>	<b>\$ 48,868</b>	<b>\$ 48,868</b>
<b>Preferred Stock - Series B</b>	<b>\$ 75,993</b>	<b>\$ 74,092</b>	<b>\$ 72,192</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Equity:</b>					
Common stock	\$ 88	\$ 51	\$ 49	\$ 49	\$ 36
Additional paid in capital	177,557	125,739	126,327	129,392	114,085
Accumulated deficit	(143,406)	(140,929)	(137,983)	(134,283)	(129,982)
Total stockholders' equity	34,239	(15,139)	(11,607)	(4,842)	(15,861)
Non-controlling interest	12,648	13,421	14,467	4,932	5,507
<b>Total equity (deficit)</b>	<b>\$ 46,887</b>	<b>\$ (1,718)</b>	<b>\$ 2,860</b>	<b>\$ 90</b>	<b>\$ (10,354)</b>
<b>Total liabilities, preferred stock and equity (deficit)</b>	<b>\$ 492,708</b>	<b>\$ 473,506</b>	<b>\$ 470,163</b>	<b>\$ 353,258</b>	<b>\$ 332,632</b>

(1) Audited consolidated financial statements and notes for the year ended December 31, 2018 is 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				
	6/30/2019	3/31/19	12/31/18 <sup>(1)</sup>	9/30/2018	6/30/2018
<b>Revenues:</b>					
Rental revenue	\$ 12,906	\$ 12,729	\$ 10,387	\$ 8,742	\$ 9,019
Tenant recoveries	4,116	3,933	3,242	2,906	2,957
Other revenue	-	-	8	5	71
<b>Total revenues</b>	<b>\$ 17,022</b>	<b>\$ 16,662</b>	<b>\$ 13,637</b>	<b>\$ 11,653</b>	<b>\$ 12,047</b>
<b>Operating expenses:</b>					
Property	6,034	6,262	4,860	4,349	3,787
Depreciation and amortization	8,476	8,432	7,553	6,249	6,444
General and administrative	1,691	1,646	1,733	1,394	1,533
<b>Total operating expenses</b>	<b>\$ 16,201</b>	<b>\$ 16,340</b>	<b>\$ 14,146</b>	<b>\$ 11,992</b>	<b>\$ 11,764</b>
<b>Other income (expense):</b>					
Gain on sale of real estate	-	-	1,004	-	-
Interest expense	(3,576)	(3,842)	(3,957)	(3,575)	(4,216)
Loss on extinguishment of debt	-	-	(988)	(804)	(3,601)
Change in fair value of warrant derivative	(102)	(79)	-	-	-
<b>Total other income (expense)</b>	<b>\$ (3,678)</b>	<b>\$ (3,921)</b>	<b>\$ (3,941)</b>	<b>\$ (4,379)</b>	<b>\$ (7,817)</b>
<b>Net loss</b>	<b>\$ (2,857)</b>	<b>\$ (3,599)</b>	<b>\$ (4,450)</b>	<b>\$ (4,718)</b>	<b>\$ (7,534)</b>
Less: Loss attributable to noncontrolling interest	(380)	(653)	(750)	(417)	(829)
<b>Net loss attributable to Plymouth Industrial REIT, Inc.</b>	<b>\$ (2,477)</b>	<b>\$ (2,946)</b>	<b>\$ (3,700)</b>	<b>\$ (4,301)</b>	<b>\$ (6,705)</b>
Less: Preferred stock dividends	1,566	1,566	1,072	956	956
Less: Series B preferred stock accretion to redemption value	1,901	1,900	359	-	-
Less: Amount allocated to participating securities	58	57	46	48	46
<b>Net loss attributable to common stockholders</b>	<b>\$ (6,002)</b>	<b>\$ (6,469)</b>	<b>\$ (5,177)</b>	<b>\$ (5,305)</b>	<b>\$ (7,707)</b>
<b>Net loss per share attributable to common stockholders</b>	<b>\$ (0.88)</b>	<b>\$ (1.37)</b>	<b>\$ (1.10)</b>	<b>\$ (1.22)</b>	<b>\$ (2.27)</b>
Weighted-average common shares outstanding basic & diluted	6,836	4,728	4,696	4,351	3,400

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

Plymouth Industrial REIT, Inc.

Same Store Net Operating Income (NOI)

Unaudited (in thousands)

Trailing five quarter same store NOI	Three Months Ended				
	6/30/2019	3/31/2019	12/31/2018	9/30/2018	6/30/2018
Same store properties	48	48	48	48	48
<b>Revenues:</b>					
Rental income	\$ 8,750	\$ 8,589	\$ 8,286	\$ 8,255	\$ 8,579
Tenant recoveries	3,026	2,836	2,878	2,880	2,935
<b>Total operating revenues</b>	<b>\$ 11,776</b>	<b>\$ 11,425</b>	<b>\$ 11,164</b>	<b>\$ 11,135</b>	<b>\$ 11,514</b>
<b>Property expenses</b>	<b>\$ 4,636</b>	<b>\$ 4,664</b>	<b>\$ 4,342</b>	<b>\$ 4,165</b>	<b>\$ 3,591</b>
<b>Same store net operating income</b>	<b>\$ 7,140</b>	<b>\$ 6,761</b>	<b>\$ 6,822</b>	<b>\$ 6,970</b>	<b>\$ 7,923</b>

Trailing two quarter same store NOI	Three Months Ended	
	6/30/2019	3/31/2019
Same store properties	55	55
<b>Revenues:</b>		
Rental income	\$ 12,705	\$ 12,613
Tenant recoveries	4,065	3,906
<b>Total operating revenues</b>	<b>\$ 16,770</b>	<b>\$ 16,519</b>
<b>Property expenses</b>	<b>\$ 5,997</b>	<b>\$ 6,210</b>
<b>Same store net operating income</b>	<b>\$ 10,773</b>	<b>\$ 10,309</b>

Plymouth Industrial REIT, Inc.

**NOI**

*Unaudited (in thousands)*

	<b>Three Months Ended</b>				
	6/30/2019	3/31/2019	12/31/2018	9/30/2018	6/30/2018
<b>Net loss</b>	\$ (2,857)	\$ (3,599)	\$ (4,450)	\$ (4,718)	\$ (7,534)
General and administrative	1,691	1,646	1,733	1,394	1,533
Depreciation and amortization	8,476	8,432	7,553	6,249	6,444
Interest expense	3,576	3,842	3,957	3,575	4,216
Loss on extinguishment of debt	-	-	988	804	3,601
Change in fair value of warrant derivative	102	79	-	-	-
Gain on sale of real estate	-	-	(1,004)	-	-
Other expense (income)	-	-	(8)	(5)	(71)
<b>Net Operating Income</b>	<b>\$ 10,988</b>	<b>\$ 10,400</b>	<b>\$ 8,769</b>	<b>\$ 7,299</b>	<b>\$ 8,189</b>



Plymouth Industrial REIT, Inc.

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

Unaudited (in thousands)

	Three Months Ended				
	6/30/2019	3/31/2019	12/31/2018	9/30/2018	6/30/2018
<b>Net loss</b>	\$ (2,857)	\$ (3,599)	\$ (4,450)	\$ (4,718)	\$ (7,534)
Depreciation and amortization	8,476	8,432	7,553	6,249	6,444
Interest expense	3,576	3,842	3,957	3,575	4,216
Gain on sale of real estate	-	-	(1,004)	-	-
Loss on extinguishment of debt	-	-	988	804	3,601
<b>EBITDA</b>	\$ 9,195	\$ 8,675	\$ 7,044	\$ 5,910	\$ 6,727

Plymouth Industrial REIT, Inc.

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

Unaudited (in thousands, except per-share amounts)

	Three Months Ended				
	6/30/2019	3/31/2019	12/31/2018	9/30/2018	6/30/2018
<b>Net loss</b>	\$ (2,857)	\$ (3,599)	\$ (4,450)	\$ (4,718)	\$ (7,534)
Depreciation and amortization	8,476	8,432	7,553	6,249	6,444
Loss on extinguishment of debt	-	-	988	804	3,601
Gain on sale of real estate	-	-	(1,004)	-	-
<b>FFO</b>	\$ 5,619	\$ 4,833	\$ 3,087	\$ 2,335	\$ 2,511
Preferred stock dividends	(1,566)	(1,566)	(1,072)	(956)	(956)
<b>FFO attributable to common stockholders and unit holders</b>	\$ 4,053	\$ 3,267	\$ 2,015	\$ 1,379	\$ 1,555
Deferred finance fee amortization	273	235	290	338	466
Non-cash interest expense	(62)	(31)	14	(164)	560
Stock compensation	305	288	203	203	200
Change in fair value of warrant derivative	102	79	-	-	-
Straight line rent	(223)	(258)	(71)	(107)	(461)
Above/below market lease rents	(344)	(341)	(340)	(247)	(306)
Recurring capital expenditures (1)	(687)	(559)	(767)	(598)	(350)
<b>AFFO</b>	\$ 3,417	\$ 2,680	\$ 1,344	\$ 804	\$ 1,664
Weighted average common shares and units outstanding	8,037	5,917	5,774	4,898	3,977
<b>FFO attributable to common stockholders and unit holders per share</b>	\$ 0.50	\$ 0.55	\$ 0.35	\$ 0.28	\$ 0.39
<b>AFFO attributable to common stockholders and unit holders per share</b>	\$ 0.43	\$ 0.45	\$ 0.23	\$ 0.16	\$ 0.42

(1) Excludes non-recurring capital expenditures of \$635, \$1,053, \$777, \$576 and \$874 for the three months ending June 30, March 31, 2019, December 31, September 30 and June 30, 2018, respectively.

# Plymouth Industrial REIT, Inc.

## Debt Overview

Unaudited (\$ in thousands) at 6/30/2019

Debt Instrument - Secured Facility	Maturity	Rate	Rate Type	Properties Encumbered	Balance	% of Total Debt
\$45.0 million line of credit (3)	August-20	5.4%(1)	Floating	9	\$ -	0.0%
\$120.0 million AIG Loan	October-23	4.08%	Fixed	20	\$ 120,000	41.0%
\$21.5 million Minnesota Life Loan	May-28	3.78%	Fixed	7	\$ 21,435	7.3%
\$78.0 million Transamerica Loan	August-28	4.35%	Fixed	17	\$ 74,620	25.5%
\$13.9 million Fisher Park Mortgage	January-27	5.23%	Fixed	1	\$ 13,749	4.7%
\$63.1 million Allianz Loan	April-26	4.07%	Fixed	3	\$ 63,115	21.5%
				<b>57</b>	<b>\$ 292,919</b>	<b>100.0%</b>

### Fixed Debt (\$ in thousands) at 6/30/2019

Total fixed debt	\$ 292,919
Weighted average interest rate of fixed debt	4.18%

### Balance Sheet (\$ in thousands) at 6/30/2019

Cash	\$ 24,194
Gross Assets (2)	\$ 572,173
Total Debt	\$ 292,919
Net Debt	\$ 268,725

(1) Interest rate applicable at June 30, 2019. 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) The carrying amount of total assets plus accumulated depreciation and amortization, as reported in the Company's consolidated financial statements.

(3) On August 7, 2019, the Company entered in an amended and restated credit agreement to our Line of Credit Agreement with KeyBank National Association to increase our revolving credit facility to \$100,000 with the ability to increase up to \$200,000, subject to certain conditions. The amended and restated credit agreement extends the term of the Line of Credit Agreement to August 2023 with an optional extension through August 2024. The amended and restated 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 200 and 250 basis points depending on our total leverage ratio.

Plymouth Industrial REIT, Inc.

Property Overview - Square Feet & Occupancy

Unaudited (\$ in thousands) at 6/30/19

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%
144 Tower Road	Chicago	73,785	71,709	97.2%
5110 South 6th Street	Milwaukee	58,500	58,500	100.0%
<b>Subtotal - Chicago</b>		<b>3,830,140</b>	<b>3,828,064</b>	<b>99.9%</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	1,003,084	93.6%
<b>Subtotal - Cincinnati</b>		<b>1,499,986</b>	<b>1,431,470</b>	<b>95.4%</b>
1755 Enterprise Parkway	Cleveland	255,570	235,370	92.1%
30339 Diamond Parkway	Cleveland	400,184	400,184	100.0%
<b>Subtotal - Cleveland</b>		<b>655,754</b>	<b>635,554</b>	<b>96.9%</b>

Plymouth Industrial REIT, Inc.

Property Overview - Square Feet & Occupancy

Unaudited (\$ in thousands) at 6/30/19

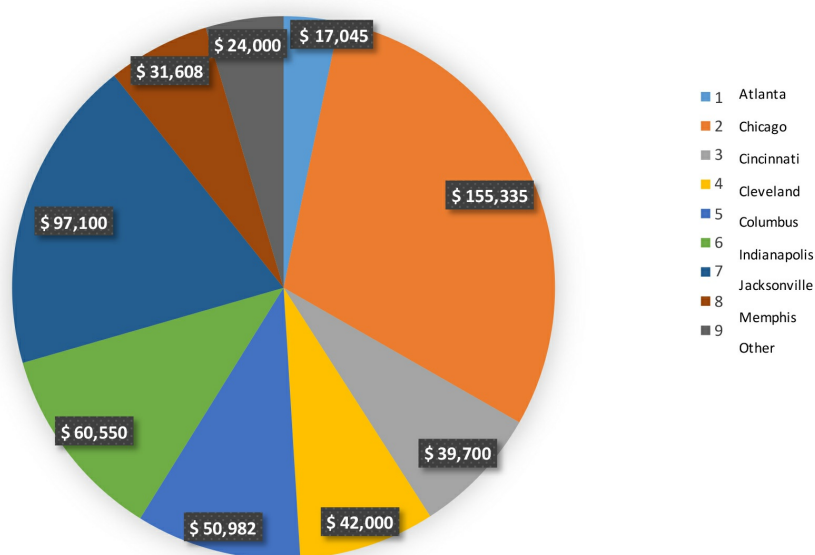
Property	Market	Rentable Square Feet	Leased Square Feet	Occupancy
3500 Southwest Boulevard	Columbus	527,127	527,127	100.0%
3100 Creekside Parkway	Columbus	340,000	141,000	41.5%
8288 Green Meadows Dr.	Columbus	300,000	300,000	100.0%
8273 Green Meadows Dr.	Columbus	77,271	77,271	100.0%
7001 American Pkwy	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>1,220,698</b>	<b>86.0%</b>
3035 North Shadeland Ave	Indianapolis	562,497	510,454	90.7%
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%
4430 Sam Jones Expressway	Indianapolis	484,879	484,879	100.0%
<b>Subtotal - Indianapolis/South Bend</b>		<b>1,758,750</b>	<b>1,704,294</b>	<b>96.9%</b>
Center Point Business Park	Jacksonville	537,800	502,000	93.3%
Liberty Business Park	Jacksonville	426,916	426,918	100.0%
Salisbury Business Park	Jacksonville	168,800	168,800	100.0%
<b>Subtotal - Jacksonville</b>		<b>1,133,516</b>	<b>1,097,718</b>	<b>96.8%</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	130,837	55.7%
<b>Subtotal - Memphis/Jackson</b>		<b>1,207,613</b>	<b>1,103,444</b>	<b>91.4%</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	156,280	100.0%
<b>Subtotal - Others</b>		<b>505,319</b>	<b>505,320</b>	<b>100.0%</b>
<b>Total - All Properties</b>		<b>12,535,937</b>	<b>12,051,723</b>	<b>96.1%</b>

Market Summary

Unaudited (SF and \$ in thousands) (at 6/30/2019)

Geography	State	Properties	Total Acquisition Cost (1)	Gross Real Estate Assets (2)	% Gross Real Estate Assets
Atlanta	GA	4	\$ 17,045	\$ 15,891	3.4%
Chicago	IL, WI	24	155,335	145,364	30.6%
Cincinnati	OH	3	39,700	35,675	7.5%
Cleveland	OH	2	42,000	40,220	8.5%
Columbus	OH	6	50,982	48,930	10.3%
Indianapolis/South Bend	IN	8	60,550	53,766	11.3%
Jacksonville	FL	3	97,100	86,398	18.2%
Memphis/Jackson	TN	4	31,608	26,872	5.7%
Other	Various	3	24,000	21,122	4.5%
<b>Total</b>		<b>57</b>	<b>\$ 518,320</b>	<b>\$ 474,238</b>	<b>100%</b>

Total Acquisition cost by Geography



(1) Represents total direct consideration paid prior to the allocations per US GAAP.

(2) The gross book value of real estate assets as of June 30, 2019 excluding \$496 in leasehold improvements and assets related to Corporate. 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.

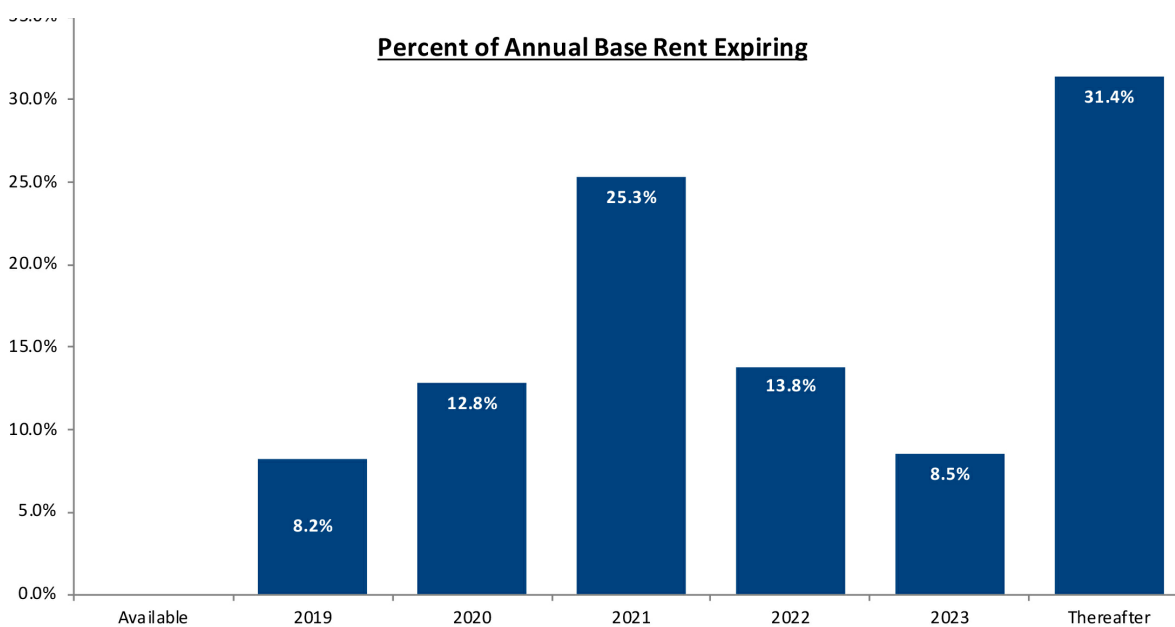
Leasing Activity

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>
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>5.7%</b>	<b>\$ 0.34</b>	<b>\$ 0.18</b>
Q1 2019	Renewals	545,684	98.6%	\$ 3.18	\$ 3.63	14.2%	\$ 0.16	\$ 0.11
	New Leases	8,000	1.4%	\$ 6.30	\$ 6.50	3.2%	\$ -	\$ 0.40
	<b>Total</b>	<b>553,684</b>	<b>100%</b>	<b>\$ 3.22</b>	<b>\$ 3.67</b>	<b>14.0%</b>	<b>\$ 0.16</b>	<b>\$ 0.11</b>
Q2 2019	Renewals	252,826	44.1%	\$ 4.87	\$ 4.95	1.6%	\$ 0.30	\$ 0.11
	New Leases	320,232	55.9%	\$ 2.64	\$ 3.11	17.8%	\$ 0.27	\$ 0.17
	<b>Total</b>	<b>573,058</b>	<b>100%</b>	<b>\$ 3.62</b>	<b>\$ 3.92</b>	<b>8.3%</b>	<b>\$ 0.28</b>	<b>\$ 0.14</b>

Lease Expiration Schedule

Unaudited (\$ in thousands) (at 6/30/2019)

Year	Square Footage	Annualized Base Rent (ABR) (1)	% of Annual Base Rent Expiring (2)
Available	484,214	\$ -	-
2019	955,745	4,024	8.2%
2020	1,287,452	6,285	12.8%
2021	2,939,139	12,421	25.3%
2022	1,433,719	6,762	13.8%
2023	1,130,618	4,152	8.5%
Thereafter	4,305,050	15,468	31.4%
<b>Total</b>	<b>12,535,937</b>	<b>\$ 49,112</b>	<b>100%</b>



(1) Annualized base rent is calculated as monthly contracted base rent per the terms of such lease, as of June 30, 2019, 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 June 30, 2019.



### 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 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. FFO attributable to common stockholders and unit holders represents FFO reduced by dividends paid (or declared) to holders of our preferred stock.

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 adopted the restated definition of NAREIT FFO on a prospective basis and will exclude the add back of loss on debt extinguishment.

**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.

### Other Definitions:

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

**Gross Assets:** the carrying amount of total assets plus accumulated depreciation and amortization, as reported in the Company's consolidated financial statements. For gross assets as of June 30, 2019 the calculation is as follows:

	<u>6/30/2019</u>
Total Assets	\$492,708
Add back accumulated depreciation	51,676
Add back intangible asset amortization	<u>27,789</u>
Gross assets	\$572,173

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

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

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

**Same Store Portfolio:** Our Same Property Portfolio is a subset of our consolidated portfolio and includes properties that were wholly-owned by us for the entire period presented. The trailing 5 quarters same store portfolio includes properties owned as of April 1, 2018, and still owned by us as of June 30, 2019. Therefore, we excluded from our Same Store Portfolio any properties that were acquired or sold during the period from April 1, 2018 through June 30, 2019. The trailing 2 quarters same store portfolio includes properties owned as of January 1, 2019, and still owned by us as of June 30, 2019. Therefore, we excluded from our Same Store Portfolio any properties that were acquired or sold during the period from January 1, 2019 through June 30, 2019. The Company's computation of same store NOI may not be comparable to other REITs.

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

