

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

FORM 8-K

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

**November 7, 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.

Securities registered pursuant to Section 12(b) of the Act:

<u>Title of Each Class</u>	<u>Trading Symbol</u>	<u>Name of Each Exchange on Which Registered</u>
Common Stock, par value \$0.01 per share	PLYM	NYSE American
7.50% Series A Cumulative Redeemable Preferred Stock, par value \$0.01 per share	PLYM-PrA	NYSE American

Item 2.02 Results of Operations and Financial Condition

On November 7, 2019, Plymouth Industrial REIT, Inc. (the "Company") issued a press release (the "Earnings Release") announcing, among other things, earnings for the quarter ended September 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 November 7, 2019, the Company disclosed a supplemental analyst package in connection with its earnings conference call for the quarter ended September 30, 2019 which took place on November 7, 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	Press Release dated November 7, 2019
99.2	Supplemental Analyst Package – Third Quarter 2019

SIGNATURES

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

PLYMOUTH INDUSTRIAL REIT, INC.

Date: November 7, 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 THIRD QUARTER RESULTS

BOSTON, November 7, 2019—Plymouth Industrial REIT, Inc. (NYSE American: PLYM) (the “Company”) today announced its consolidated financial results for the third quarter ended September 30, 2019 and other recent developments.

Third Quarter and Subsequent Highlights

- Reported results for the third quarter of 2019 reflect a net loss attributable to common stockholders of \$6.2 million, or \$(0.68) per weighted average common share; net operating income (“NOI”) of \$12.2 million; Funds from Operations attributable to common stockholders and unit holders (“FFO”) of \$0.47 per weighted average common share and units; and Adjusted FFO (“AFFO”) of \$0.40 per weighted average common share and units. FFO and AFFO per weighted average common share and units reflect approximately 8.5 million additional common shares issued during 2019 through follow-on common stock offerings and the Company’s at-the-market equity (“ATM”) program.
- For the third 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”).
- During the third quarter of 2019 and to date in the fourth quarter of 2019, the Company acquired 16 properties totaling 2.7 million square feet in one-off and portfolio transactions representing total consideration of approximately \$115.3 million.
- Capital markets activity significantly improved the Company’s balance sheet with a total of 4.6 million shares issued during the third quarter, raising net proceeds of \$80.5 million.
- To reflect the impact from recent capital markets and acquisition activity noted above, adjusted 2019 full year expected results to a net loss of \$(1.22) to \$(1.21) per share; Nareit FFO attributable to common stockholders and unit holders of \$1.95 to \$1.96 per diluted share; and AFFO of \$1.62 to \$1.63 per diluted share.

Jeff Witherell, Chairman and Chief Executive Officer of Plymouth Industrial REIT, noted, “The third quarter continued to demonstrate our ability to source and close attractive acquisitions that strengthen our portfolio. Our capital markets activity in the quarter has provided us with enhanced liquidity, and we expect to complete the acquisition of a number of properties by year-end. Our entire asset management team has done a great job on the existing portfolio with generating NOI growth and strong leasing spreads during the quarter that reflect the value we have created in our properties.”

Financial Results for the Third Quarter of 2019

The completion of follow-on common stock offerings since the third quarter of 2018 and the strategic investment by Madison International Realty in December 2018 provided the Company with a meaningfully different capital structure for the third quarter of 2019 compared to the third 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 September 30, 2019 was \$6.2 million, or \$(0.68) per weighted average common share outstanding, compared with net loss attributable to common stockholders of \$5.3 million, or \$(1.22) per weighted average common share, for the same period in 2018. The increase 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 third quarters ended September 30, 2019 and 2018 were 9.1 million and 4.4 million, respectively. The year-over-year increase in weighted average common shares reflects the impact of the issuance of 8.5 million shares in 2019.

Consolidated total revenues for the quarter ended September 30, 2019 were \$19.1 million, compared with \$11.7 million for the same period in 2018.

NOI for the quarter ended September 30, 2019 was \$12.2 million compared with \$7.3 million for the same period in 2018.

EBITDAre for the quarter ended September 30, 2019 was \$10.1 million compared with \$5.9 million for the same period in 2018.

FFO attributable to common stockholders and unit holders for the quarter ended September 30, 2019 was \$4.9 million, or \$0.47 per weighted average common share and unit, compared with \$1.4 million, or \$0.28 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 third quarters ended September 30, 2019 and 2018 were 10.3 million and 4.9 million, respectively.

AFFO for the quarter ended September 30, 2019 was \$4.1 million, or \$0.40 per weighted average common share and unit, compared with \$804,000, or \$0.16 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, EBITDAre, FFO and AFFO.

Capital Markets Activity

On August 7, 2019, the Company closed on a new \$100 million secured credit facility led by KeyBank National Association, Barclays, JPMorgan 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.

During the third quarter of 2019, the Company issued approximately 1.2 million common shares through its ATM program at an average price of \$18.61 per share, raising approximately \$21.8 million in net proceeds.

In September 2019, the Company issued an aggregate of 3,450,000 shares of common stock in a follow-on offering at a public offering price of \$18.00 per share, resulting in net proceeds to the Company of approximately \$58.8 million. Proceeds from the offering were used to repay outstanding borrowings on the Company’s secured credit facility and fund acquisition activity during the third quarter and to date in the fourth quarter.

Investment Activity

As of September 30, 2019, the Company had real estate investments comprised of 72 industrial properties totaling 14.9 million square feet with occupancy of 96.8%. During the third quarter of 2019 and to date in the fourth quarter, the Company acquired 16 properties totaling 2.7 million square feet in one-off and portfolio transactions representing total consideration of approximately \$115.3 million. The acquisitions were funded with proceeds from the Company’s capital markets activity, borrowings on its secured credit facility and assumed financing.

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

On August 29, 2019, the Company acquired an industrial property 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%.

On August 29, 2019, the Company acquired a seven-property Class B industrial portfolio in Chicago, Illinois totaling 1,071,129 square feet for \$32.25 million. The acquisition is projected to provide an initial yield of 8.25%.

On August 30, 2019, the Company acquired a six-property 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%.

On October 30, 2019, the Company acquired a multi-tenant industrial property in the Atlanta suburb of Peachtree City, Georgia totaling 295,693 square feet for \$19.4 million. The acquisition is projected to provide an initial yield of 8.4%.

Leasing Activity

Leases commencing during the third quarter of 2019 totaled an aggregate of 580,000 square feet, 576,000 of which were leases of at least six months. Of this amount, 258,000 square feet was related to a new lease at 3100 Creekside in Columbus, Ohio, which filled the Company's largest vacancy in the portfolio. The leases greater than six months included 294,000 square feet of renewal leases and 282,000 square feet of new leases, and the Company will experience a 16.5% increase in rental rates on a cash basis from these leases.

Quarterly Distributions to Stockholders

On August 30, 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 third quarter of 2019. The dividend was paid on September 30, 2019 to stockholders of record on September 13, 2019.

On September 13, 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 third quarter of 2019. The dividend was payable on October 31, 2019, to stockholders of record on September 30, 2019.

Guidance for 2019

The Company adjusted its guidance for the year ending December 31, 2019 to reflect the impact from the September 2019 equity offering, 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 \$(1.22) to \$(1.21) per weighted average common share and operating unit outstanding, Nareit FFO attributable to common stockholders and unit holders of \$1.95 to \$1.96 per weighted average common share and unit and AFFO of \$1.62 to \$1.63 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
Net loss	\$ (1.22)	\$ (1.21)
Add: Real estate depreciation & amortization	3.82	3.82
Less: Preferred stock dividends	(0.65)	(0.65)
FFO attributable to common stockholders and unit holders	1.95	1.96
Amortization of debt related costs	0.11	0.11
Non-cash interest and dividends	0.02	0.02
Stock compensation	0.12	0.12
Change in fair value of warrant derivative	0.02	0.02
Straight-line rent	(0.11)	(0.12)
Above/below market lease rents	(0.14)	(0.15)
Recurring capital expenditures	(0.35)	(0.33)
AFFO attributable to common stockholders and unit holders	\$ 1.62	\$ 1.63

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 \$73.1 million to \$74.4 million
- Net operating income of \$47.25 million to \$47.55 million
- EBITDA^{re} of \$39.9 million to \$40.2 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 \$3.2 million to \$3.4 million
- 9.66 million weighted average common shares and operating partnership units outstanding for the year (14.45 million common shares and operating partnership units currently outstanding)
- The completion of approximately \$82 million in acquisitions currently under agreement before December 31, 2019. These pending acquisitions are subject to customary closing conditions. As such, there can be no assurance that we will complete these acquisitions.

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 November 14, 2019, by dialing (412) 317-0088 and entering the replay access code, 10136429.

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

About Plymouth

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

Forward-Looking Statements

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

PLYMOUTH INDUSTRIAL REIT, INC.
CONDENSED CONSOLIDATED BALANCE SHEETS

UNAUDITED

(In thousands, except share and per share amounts)

	September 30, 2019	December 31, 2018
Assets		
Real estate properties	\$ 565,394	\$ 452,610
Less accumulated depreciation	(57,331)	(41,279)
Real estate properties, net	<u>508,063</u>	<u>411,331</u>
Cash	25,720	5,394
Cash held in escrow	8,571	7,808
Restricted cash	2,510	1,759
Deferred lease intangibles, net	45,768	37,940
Other assets	11,214	5,931
Total assets	<u>\$ 601,846</u>	<u>\$ 470,163</u>
Liabilities, preferred stock and equity (deficit)		
Liabilities:		
Secured debt, net	319,448	288,993
Borrowings under line of credit, net	—	28,187
Accounts payable, accrued expenses and other liabilities	32,222	21,996
Deferred lease intangibles, net	7,579	7,067
Total liabilities	<u>359,249</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 September 30, 2019 and December 31, 2018 (aggregate liquidation preference of \$51,000 at September 30, 2019 and December 31, 2018)	48,868	48,868
Series B; 4,411,764 shares issued and outstanding at September 30, 2019 and December 31, 2018, (aggregate liquidation preference of \$97,183 and \$96,689 at September 30, 2019 and December 31, 2018, respectively)	77,893	72,192
Equity:		
Common stock, \$0.01 par value: 900,000,000 shares authorized; 13,406,302 and 4,821,876 shares issued and outstanding at September 30, 2019 and December 31, 2018, respectively	134	49
Additional paid in capital	249,827	126,327
Accumulated deficit	(146,072)	(137,983)
Total stockholders' equity (deficit)	<u>103,889</u>	<u>(11,607)</u>
Non-controlling interest	11,947	14,467
Total equity	<u>115,836</u>	<u>2,860</u>
Total liabilities, preferred stock and equity	<u>\$ 601,846</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 Ended September 30,		For the Nine Months Ended September 30,	
	2019	2018	2019	2018
Rental revenue	\$ 19,123	\$ 11,648	\$ 52,807	\$ 35,054
Other revenue	—	5	—	526
Total revenues	<u>19,123</u>	<u>11,653</u>	<u>52,807</u>	<u>35,580</u>
Operating expenses:				
Property	6,920	4,349	19,216	12,589
Depreciation and amortization	9,399	6,249	26,307	19,235
General and administrative	2,135	1,394	5,472	4,347
Total operating expenses	<u>18,454</u>	<u>11,992</u>	<u>50,995</u>	<u>36,171</u>
Other expense:				
Interest expense	(3,643)	(3,575)	(11,061)	(11,777)
Loss on extinguishment of debt	—	(804)	—	(4,405)
Change in fair value of warrant derivative	—	—	(181)	48
Total other expense	<u>(3,643)</u>	<u>(4,379)</u>	<u>(11,242)</u>	<u>(16,134)</u>
Net loss	\$ (2,974)	\$ (4,718)	\$ (9,430)	\$ (16,725)
Less: loss attributable to non-controlling interest	<u>(308)</u>	<u>(417)</u>	<u>(1,341)</u>	<u>(1,709)</u>
Net loss attributable to Plymouth Industrial REIT, Inc.	\$ (2,666)	\$ (4,301)	\$ (8,089)	\$ (15,016)
Less: Preferred stock dividends	1,566	956	4,698	2,868
Less: Series B preferred stock accretion to redemption value	1,900	—	5,701	—
Less: amount allocated to participating securities	62	48	177	155
Net loss attributable to common stockholders	<u>\$ (6,194)</u>	<u>\$ (5,305)</u>	<u>\$ (18,665)</u>	<u>\$ (18,039)</u>
Net loss per share attributable to common stockholders	<u>\$ (0.68)</u>	<u>\$ (1.22)</u>	<u>\$ (2.73)</u>	<u>\$ (4.74)</u>
Weighted-average common shares outstanding basic and diluted	<u>9,081,180</u>	<u>4,350,687</u>	<u>6,847,950</u>	<u>3,801,900</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.

EBITDAre: We define earnings before interest, taxes, depreciation and amortization for real estate in accordance with the standards established by the National Association of Real Estate Investment Trusts ("NAREIT"). EBITDAre represents net income (loss), computed in accordance with GAAP, before interest expense, tax, depreciation and amortization, gains or losses on the sale of rental property, and loss on impairments. We believe that EBITDAre 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.

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. 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 exclude the add back of loss on debt extinguishment.

We define FFO, consistent with the 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.

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

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

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

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

(In thousands, except share and per share amounts)

	For the Three Months		For the Nine Months	
	Ended September 30,		Ended September 30,	
	2019	2018	2019	2018
NOI:				
Net loss	\$ (2,974)	\$ (4,718)	\$ (9,430)	\$ (16,725)
General and administrative	2,135	1,394	5,472	4,347
Depreciation and amortization	9,399	6,249	26,307	19,235
Interest expense	3,643	3,575	11,061	11,777
Loss on extinguishment of debt	—	804	—	4,405
Change in fair value of warrant derivative	—	—	181	(48)
Other expense (income)	—	(5)	—	(526)
NOI	<u>\$ 12,203</u>	<u>\$ 7,299</u>	<u>\$ 33,591</u>	<u>\$ 22,465</u>

	For the Three Months		For the Nine Months	
	Ended September 30,		Ended September 30,	
	2019	2018	2019	2018
EBITDAre:				
Net loss	\$ (2,974)	\$ (4,718)	\$ (9,430)	\$ (16,725)
Depreciation and amortization	9,399	6,249	26,307	19,235
Interest expense	3,643	3,575	11,061	11,777
Loss on extinguishment of debt	—	804	—	4,405
EBITDAre	<u>\$ 10,068</u>	<u>\$ 5,910</u>	<u>\$ 27,938</u>	<u>\$ 18,692</u>

	For the Three Months		For the Nine Months	
	Ended September 30,		Ended September 30,	
	2019	2018	2019	2018
FFO:				
Net loss	\$ (2,974)	\$ (4,718)	\$ (9,430)	\$ (16,725)
Depreciation and amortization	9,399	6,249	26,307	19,235
Loss on extinguishment of debt	—	804	—	4,405
FFO	<u>\$ 6,425</u>	<u>\$ 2,335</u>	<u>\$ 16,877</u>	<u>\$ 6,915</u>
Preferred stock dividends	(1,566)	(956)	(4,698)	(2,868)
FFO attributable to common stockholders and unit holders	<u>\$ 4,859</u>	<u>\$ 1,379</u>	<u>\$ 12,179</u>	<u>\$ 4,047</u>

Weighted average common shares and units outstanding	10,287	4,898	8,047	4,371
FFO attributable to common stockholders and unit holders per share	<u>\$ 0.47</u>	<u>\$ 0.28</u>	<u>\$ 1.51</u>	<u>\$ 0.93</u>

	For the Three Months		For the Nine Months	
	Ended September 30,		Ended September 30,	
	2019	2018	2019	2018
AFFO:				
FFO attributable to common stockholders and unit holders	\$ 4,859	\$ 1,379	\$ 12,179	\$ 4,047
Amortization of debt related costs	274	338	783	1,192
Non-cash interest expense	325	(164)	232	642
Stock compensation	282	203	875	602
Change in fair value of warrant derivative	—	—	181	—
Straight line rent	(298)	(107)	(778)	(925)
Above/below market lease rents	(373)	(247)	(1,059)	(964)
Recurring capital expenditure (1)	(976)	(599)	(2,222)	(1,941)
AFFO	<u>\$ 4,093</u>	<u>\$ 803</u>	<u>\$ 10,191</u>	<u>\$ 2,653</u>

Weighted average common shares and units outstanding	10,287	4,898	8,047	4,371
AFFO per share	<u>\$ 0.40</u>	<u>\$ 0.16</u>	<u>\$ 1.27</u>	<u>\$ 0.61</u>

(1) Excludes non-recurring capital expenditures of \$1,542 and \$576 for the three months ended September 30, 2019 and 2018, respectively, and \$3,230 and \$1,823 for the nine months ended September 30, 2019 and 2018, respectively.

P PLYMOUTH REIT

Third Quarter 2019
Supplemental



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

Definitions and reconciliations: For definitions of certain terms used throughout this supplemental, including certain non-GAAP financial measures, see the Glossary on 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

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

Jeffrey E. Witherell
Chief Executive Officer
and Chairman

Transfer Agent

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

Investor Relations

Tripp Sullivan
SCR Partners
615.760.1104
IR@plymouthREI.com

Plymouth Industrial REIT, Inc.

Executive Summary

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

Unaudited

As of September 30, 2019

Select Portfolio Statistics

Number of Properties	72
Square Footage	14,944,773
Occupancy	96.8%
Weighted Average Lease Term Remaining - years	3.8

Balance Sheet (\$ in thousands)

Cash	\$ 36,801
Gross Assets	\$ 689,343
Total Debt	\$ 323,235
Net Debt (Total Debt less Cash)	\$ 286,434
Net Debt / Gross Assets	41.6%

Operating results (\$ in thousands)	Three months ended September 30,		Year ended December 31,	
	2019	2018	2018	2017
Total Revenue	\$ 19,123	\$ 11,653	\$ 49,217	\$ 24,818
Net Operating Income	\$ 12,203	\$ 7,299	\$ 31,234	\$ 16,610

YTD 2019 Capital Activity (\$ in thousands)

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
Amended secured line of credit agreement with KeyBank National	8/7/2019	\$ 100,000
Assumption of mortgage debt as part of the South Park Acquisition	8/29/2019	\$ 9,577
Assumption of mortgage debt as part of the Orange Point Acquisition	8/30/2019	\$ 21,004
Issued 1,194,032 shares of common shares @ average of \$18.61 per share	Q3 2019	\$ 22,224
Issued 3,450,000 common shares @ \$18.00 per share	Q3 2019	\$ 62,100

Plymouth Industrial REIT, Inc.

Transaction Activity Since IPO

Unaudited (\$ in thousands) (at 9/30/2019)

Acquisitions					
Location	Acquisition Date	# of Properties	Purchase Price (1)	Square Footage	Projected Initial Yield
Multiple, OH	8/30/2019	6	\$ 36,200	591,695	8.4%
Memphis, TN	8/29/2019	1	\$ 22,050	566,281	8.1%
Chicago, IL	8/29/2019	7	\$ 32,250	1,071,129	8.25%
St. Louis, MO	7/29/2019	1	\$ 5,400	129,000	8.6%
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%
Total - Acquisitions		53	\$ 456,325	11,016,031	

Subsequent Acquisitions					
Location	Acquisition Date	# of Properties	Purchase Price (1)	Square Footage	Projected Initial Yield
Atlanta, GA	10/30/2019	1	\$ 19,400	295,693	8.4%
Total - Subsequent Acquisitions		1	\$ 19,400	295,693	

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.

Capitalization Analysis

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

	Three Months Ended				
	9/30/2019	6/30/2019	3/31/2019	12/31/2018	9/30/2018
Common Stock Data					
Weighted-Average Shares Outstanding - Basic	9,081	6,836	4,728	4,696	4,351
Weighted-Average Shares Outstanding - Diluted	9,081	6,836	4,728	4,696	4,351
High Closing Price	\$ 19.65	\$ 19.48	\$ 16.98	\$ 15.59	\$ 16.41
Low Closing Price	\$ 17.54	\$ 16.55	\$ 13.16	\$ 11.45	\$ 14.63
Average Closing Price	\$ 18.60	\$ 17.77	\$ 15.58	\$ 13.25	\$ 15.72
Closing Price (as of period end)	\$ 18.32	\$ 18.94	\$ 16.82	\$ 12.61	\$ 15.50
Dividends / Share (annualized) (1)	\$ 1.50	\$ 1.50	\$ 1.50	\$ 1.50	\$ 1.50
Dividend Yield (annualized) (2)	8.2%	7.9%	8.9%	11.9%	9.7%
Common Shares Outstanding (2)	13,406	8,755	5,129	4,822	4,822
Market Value of Common Shares (2)	\$ 245,598	\$ 165,816	\$ 86,270	\$ 60,804	\$ 74,739
Total Market Capitalization (2) (3)	\$ 568,833	\$ 458,735	\$ 412,396	\$ 382,462	\$ 360,959

Equity Research Coverage (4)

D.A. Davidson & Co.Barry Oxford
646.885.5423**National Securities Corp**Guarav Mehta
212.417.8008**Sandler O'Neill & Partners**Alexander Goldfarb
212.466.7937**Wedbush Securities**Henry Coffey
212.833.1382**Investor Conference Call and Webcast:**

The Company will hold a conference call and live audio webcast, both open for the general public to hear, on November 7, 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 November 14, 2019 by dialing (412) 317-0088 and entering the replay access code, 10136429.

(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
Net loss	\$ (1.22)	\$ (1.21)
Depreciation and amortization	3.82	3.82
Preferred stock dividend	(0.65)	(0.65)
FFO attributable to common stockholders and unit holders	\$ 1.95	\$ 1.96
Amortization of debt related costs	0.11	0.11
Non-cash interest & dividends	0.02	0.02
Stock compensation	0.12	0.12
Change in fair value of warrant derivative	0.02	0.02
Straight line rent	(0.11)	(0.12)
Above/below market lease rents	(0.14)	(0.15)
Recurring capital expenditure	(0.35)	(0.33)
AFFO attributable to common stockholders and unit holders	\$ 1.62	\$ 1.63
Weighted average common shares and units outstanding	9,660	9,660
2019 Guidance Assumptions	Low	High
Total Revenue	\$ 73,100	\$ 74,400
NOI	\$ 47,250	\$ 47,550
EBITDAre	\$ 39,900	\$ 40,200
G&A	\$ 7,500	\$ 7,100
Recurring Capital Expenditure	\$ 3,400	\$ 3,200
Same Store Occupancy	95%	96%

Assumes the completion of approximately \$82 million in acquisitions currently under agreement and anticipated to close by December 31, 2019. These pending acquisitions are subject to customary closing conditions. As such, there can be no assurance that we will complete these acquisitions.

Plymouth Industrial REIT, Inc.

Consolidated Balance Sheets (unaudited)

(in thousands)

	9/30/2019	6/30/2019	3/31/19	12/31/18 ⁽¹⁾	9/30/2018
Assets:					
Real estate properties:					
Land	\$ 110,287	\$ 96,139	\$ 93,495	\$ 92,628	\$ 66,563
Building and improvements	455,107	378,595	365,438	359,982	280,502
Less accumulated depreciation	(57,331)	(51,676)	(46,438)	(41,279)	(36,830)
Total real estate properties, net	\$ 508,063	\$ 423,058	\$ 412,495	\$ 411,331	\$ 310,235
Cash, cash held in escrow and restricted cash	36,801	24,194	14,121	14,961	11,557
Deferred lease intangibles, net	45,768	34,931	35,339	37,940	25,057
Other assets	11,214	10,525	11,551	5,931	6,409
Total assets	\$ 601,846	\$ 492,708	\$ 473,506	\$ 470,163	\$ 353,258
Liabilities:					
Debt, net	\$ 319,448	\$ 287,990	\$ 320,799	\$ 317,180	\$ 280,760
Accounts payable, accrued expenses and other liabilities	32,222	26,577	24,870	21,996	17,101
Deferred lease intangibles, net	7,579	6,393	6,595	7,067	6,439
Total liabilities	\$ 359,249	\$ 320,960	\$ 352,264	\$ 346,243	\$ 304,300
Preferred Stock - Series A	\$ 48,868	\$ 48,868	\$ 48,868	\$ 48,868	\$ 48,868
Preferred Stock - Series B	\$ 77,893	\$ 75,993	\$ 74,092	\$ 72,192	-
Equity:					
Common stock	\$ 134	\$ 88	\$ 51	\$ 49	\$ 49
Additional paid in capital	249,827	177,557	125,739	126,327	129,392
Accumulated deficit	(146,072)	(143,406)	(140,929)	(137,983)	(134,283)
Total stockholders' equity	103,889	34,239	(15,139)	(11,607)	(4,842)
Non-controlling interest	11,947	12,648	13,421	14,467	4,932
Total equity (deficit)	\$ 115,836	\$ 46,887	\$ (1,718)	\$ 2,860	\$ 90
Total liabilities, preferred stock and equity (deficit)	\$ 601,846	\$ 492,708	\$ 473,506	\$ 470,163	\$ 353,258

(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				
	9/30/2019	6/30/2019	3/31/19	12/31/18 ⁽¹⁾	9/30/2018
Revenues:					
Rental revenue	\$ 14,481	\$ 12,906	\$ 12,729	\$ 10,387	\$ 8,742
Tenant recoveries	4,642	4,116	3,933	3,242	2,906
Other revenue	-	-	-	8	5
Total revenues	\$ 19,123	\$ 17,022	\$ 16,662	\$ 13,637	\$ 11,653
Operating expenses:					
Property	6,920	6,034	6,262	4,860	4,349
Depreciation and amortization	9,399	8,476	8,432	7,553	6,249
General and administrative	2,135	1,691	1,646	1,733	1,394
Total operating expenses	\$ 18,454	\$ 16,201	\$ 16,340	\$ 14,146	\$ 11,992
Other income (expense):					
Gain on sale of real estate	-	-	-	1,004	-
Interest expense	(3,643)	(3,576)	(3,842)	(3,957)	(3,575)
Loss on extinguishment of debt	-	-	-	(988)	(804)
Change in fair value of warrant derivative	-	(102)	(79)	-	-
Total other income (expense)	\$ (3,643)	\$ (3,678)	\$ (3,921)	\$ (3,941)	\$ (4,379)
Net loss	\$ (2,974)	\$ (2,857)	\$ (3,599)	\$ (4,450)	\$ (4,718)
Less: Loss attributable to noncontrolling interest	(308)	(380)	(653)	(750)	(417)
Net loss attributable to Plymouth Industrial REIT, Inc.	\$ (2,666)	\$ (2,477)	\$ (2,946)	\$ (3,700)	\$ (4,301)
Less: Preferred stock dividends	1,566	1,566	1,566	1,072	956
Less: Series B preferred stock accretion to redemption value	1,900	1,901	1,900	359	-
Less: Amount allocated to participating securities	62	58	57	46	48
Net loss attributable to common stockholders	\$ (6,194)	\$ (6,002)	\$ (6,469)	\$ (5,177)	\$ (5,305)
Net loss per share attributable to common stockholders	\$ (0.68)	\$ (0.88)	\$ (1.37)	\$ (1.10)	\$ (1.22)
Weighted-average common shares outstanding basic & diluted	9,081	6,836	4,728	4,696	4,351

(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				
	9/30/2019	6/30/2019	3/31/2019	12/31/2018	9/30/2018
Same store properties	50	50	50	50	50
Revenues:					
Rental income	\$ 9,348	\$ 9,097	\$ 8,945	\$ 8,667	\$ 8,624
Tenant recoveries	3,051	3,122	2,912	2,937	2,924
Total operating revenues	\$ 12,399	\$ 12,219	\$ 11,857	\$ 11,604	\$ 11,548
Property expenses	\$ 4,546	\$ 4,739	\$ 4,762	\$ 4,441	\$ 4,228
Same store net operating income	\$ 7,853	\$ 7,480	\$ 7,095	\$ 7,163	\$ 7,320

Plymouth Industrial REIT, Inc.

NOI

Unaudited (in thousands)

	Three Months Ended				
	9/30/2019	6/30/2019	3/31/2019	12/31/2018	9/30/2018
Net loss	\$ (2,974)	\$ (2,857)	\$ (3,599)	\$ (4,450)	\$ (4,718)
General and administrative	2,135	1,691	1,646	1,733	1,394
Depreciation and amortization	9,399	8,476	8,432	7,553	6,249
Interest expense	3,643	3,576	3,842	3,957	3,575
Loss on extinguishment of debt	-	-	-	988	804
Change in fair value of warrant derivative	-	102	79	-	-
Gain on sale of real estate	-	-	-	(1,004)	-
Other expense (income)	-	-	-	(8)	(5)
Net Operating Income	\$ 12,203	\$ 10,988	\$ 10,400	\$ 8,769	\$ 7,299

Plymouth Industrial REIT, Inc.

Earnings Before Interest, Taxes, Depreciation and Amortization for Real Estate (EBITDA *re*)

	Three Months Ended				
	9/30/2019	6/30/2019	3/31/2019	12/31/2018	9/30/2018
Net loss	\$ (2,974)	\$ (2,857)	\$ (3,599)	\$ (4,450)	\$ (4,718)
Depreciation and amortization	9,399	8,476	8,432	7,553	6,249
Interest expense	3,643	3,576	3,842	3,957	3,575
Gain on sale of real estate	-	-	-	(1,004)	-
Loss on extinguishment of debt	-	-	-	988	804
EBITDA_{re}	\$ 10,068	\$ 9,195	\$ 8,675	\$ 7,044	\$ 5,910

Plymouth Industrial REIT, Inc.

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

Unaudited (in thousands, except per-share amounts)

	Three Months Ended				
	9/30/2019	6/30/2019	3/31/2019	12/31/2018	9/30/2018
Net loss	\$ (2,974)	\$ (2,857)	\$ (3,599)	\$ (4,450)	\$ (4,718)
Depreciation and amortization	9,399	8,476	8,432	7,553	6,249
Loss on extinguishment of debt	-	-	-	988	804
Gain on sale of real estate	-	-	-	(1,004)	-
FFO	\$ 6,425	\$ 5,619	\$ 4,833	\$ 3,087	\$ 2,335
Preferred stock dividends	(1,566)	(1,566)	(1,566)	(1,072)	(956)
FFO attributable to common stockholders and unit holders	\$ 4,859	\$ 4,053	\$ 3,267	\$ 2,015	\$ 1,379
Amortization of debt related costs	274	273	235	290	338
Non-cash interest expense	325	(62)	(31)	14	(164)
Stock compensation	282	305	288	203	203
Change in fair value of warrant derivative	-	102	79	-	-
Straight line rent	(298)	(223)	(258)	(71)	(107)
Above/below market lease rents	(373)	(344)	(341)	(340)	(247)
Recurring capital expenditures (1)	(976)	(687)	(559)	(767)	(598)
AFFO	\$ 4,093	\$ 3,417	\$ 2,680	\$ 1,344	\$ 804
Weighted average common shares and units outstanding	10,287	8,037	5,917	5,774	4,898
FFO attributable to common stockholders and unit holders per share	\$ 0.47	\$ 0.50	\$ 0.55	\$ 0.35	\$ 0.28
AFFO attributable to common stockholders and unit holders per share	\$ 0.40	\$ 0.43	\$ 0.45	\$ 0.23	\$ 0.16

(1) Excludes non-recurring capital expenditures of \$1,542, \$635, \$1,053, \$777, and \$576 for the three months ending September 30, June 30, March 31, 2019, December 31, and September 30, 2018, respectively.

Plymouth Industrial REIT, Inc.

Debt Overview

Unaudited (\$ in thousands) at 9/30/2019

Debt Instrument - Secured Facility	Maturity	Rate	Rate Type	Properties Encumbered	Balance	% of Total Debt
\$100.0 million line of credit	August-23	4.39%(1)	Floating	16	\$ -	0.0%
\$120.0 million AIG Loan	October-23	4.08%	Fixed	20	\$ 120,000	37.1%
\$21.5 million Minnesota Life Loan	May-28	3.78%	Fixed	7	\$ 21,371	6.6%
\$78.0 million Transamerica Loan	August-28	4.35%	Fixed	17	\$ 74,519	23.1%
\$13.9 million Fisher Park Mortgage	January-27	5.23%	Fixed	1	\$ 13,716	4.2%
\$63.1 million Allianz Loan	April-26	4.07%	Fixed	3	\$ 63,115	19.5%
\$9.6 million Lincoln National Loan	January-22	3.41%	Fixed	1	\$ 9,560	3.0%
\$21.0 million BlueMark Capital Mortgage	August-24	4.14%	Fixed	6	\$ 20,954	6.5%
				71	\$ 323,235	100%

Fixed Debt (\$ in thousands) at 9/30/2019

Total fixed debt	\$ 323,235
Weighted average interest rate of fixed debt	4.15%

Balance Sheet (\$ in thousands) at 9/30/2019

Cash	\$ 36,801
Gross Assets (2)	\$ 689,343
Total Debt	\$ 323,235
Net Debt	\$ 286,434

(1) Interest rate applicable at September 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 200 and 250 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.

Plymouth Industrial REIT, Inc.

Property Overview - Square Feet & Occupancy

Unaudited (\$ in thousands) at 9/30/19

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%
Subtotal - Atlanta		525,161	525,161	100.0%
11351 W. 183rd Street	Chicago	18,768	18,768	100.0%
11601 Central Ave	Chicago	260,000	260,000	100.0%
11746 Austin Ave	Chicago	162,714	162,714	100.0%
13040 South Pulaski Ave	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%
144 Tower Drive	Chicago	73,785	71,709	97.2%
1455-1645 Greenleaf Ave	Chicago	150,000	150,000	100.0%
1600 Fleetwood	Chicago	247,000	247,000	100.0%
16801 Exchange Ave	Chicago	455,886	455,886	100.0%
1750 South Lincoln Drive	Chicago	499,200	499,200	100.0%
1796 Sherwin Ave	Chicago	98,879	98,879	100.0%
1875 Holmes Road	Chicago	134,415	134,415	100.0%
189-191 Seeger Avenue	Chicago	25,000	-	0.0%
2401-2441 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%
330 Armory Drive	Chicago	98,340	98,340	100.0%
350 Armory Drive	Chicago	64,310	56,140	87.3%
3841-3865 Swanson Court	Chicago	99,625	99,625	100.0%
3940 Stern Street	Chicago	146,798	146,798	100.0%
440 South McLean Boulevard	Chicago	74,613	74,613	100.0%
4915 West 122nd Street	Chicago	153,368	153,368	100.0%
6000 W. 73rd Street	Chicago	148,091	148,091	100.0%
6510 West 73rd Street	Chicago	306,552	306,552	100.0%
6558 W. 73rd Street	Chicago	301,000	301,000	100.0%
6751 Sayre Ave	Chicago	242,690	242,690	100.0%
7200 South Mason Ave	Chicago	207,345	207,345	100.0%
7207 Mason Avenue	Chicago	84,195	84,195	100.0%
7420 Meade Ave	Chicago	52,344	52,344	100.0%
5110 South 6th Street	Milwaukee	58,500	58,500	100.0%
Subtotal - Chicago		4,901,297	4,866,051	99.3%
Mosteller Distribution Center	Cincinnati	358,386	358,386	100.0%
4115 Thunderbird Lane	Cincinnati	70,000	70,000	100.0%
Fisher Industrial Park	Cincinnati	1,123,080	1,016,084	90.5%
Cornell Commerce Center	Cincinnati	165,521	152,138	91.9%

Plymouth Industrial REIT, Inc.

Property Overview - Square Feet & Occupancy

Unaudited (\$ in thousands) at 9/30/19

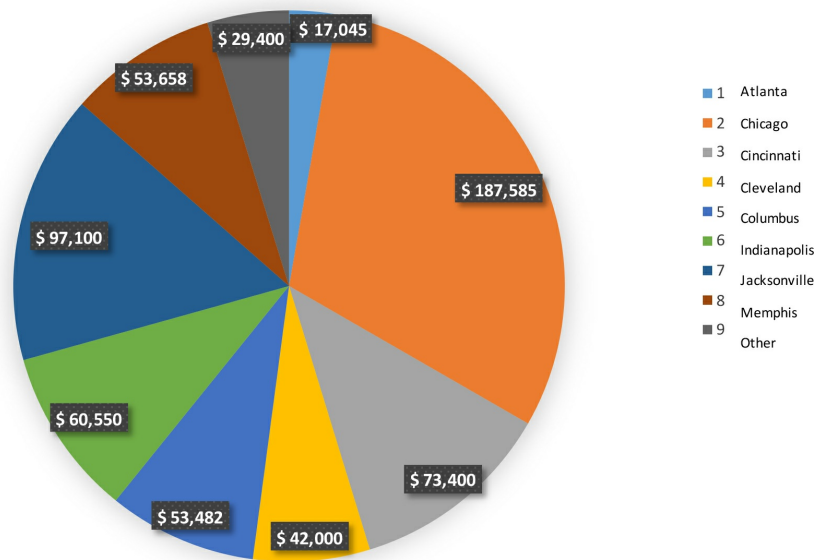
Property	Market	Rentable Square Feet	Leased Square Feet	Occupancy
Enterprise Business Center 1	Cincinnati	85,718	73,016	85.2%
Enterprise Business Center 2	Cincinnati	82,832	68,647	82.9%
Graphics Way	Cincinnati	73,426	73,427	100.0%
Orange Point	Cincinnati	143,863	143,863	100.0%
Subtotal - Cincinnati		2,102,826	1,955,561	93.0%
1755 Enterprise Parkway	Cleveland	255,570	235,370	92.1%
30339 Diamond Parkway	Cleveland	400,184	400,184	100.0%
Subtotal - Cleveland		655,754	635,554	96.9%
2120-2138 New World Drive	Columbus	121,200	121,200	100.0%
3100 Creekside Parkway	Columbus	340,000	257,962	75.9%
3500 Southwest Blvd	Columbus	527,127	527,127	100.0%
7001 Americana Parkway	Columbus	54,100	54,100	100.0%
8273 Green Meadows Drive	Columbus	77,271	77,271	100.0%
8288 Green Meadows Drive	Columbus	300,000	300,000	100.0%
6900-6918 Fairfiled Business Drive	Columbus	39,558	39,558	100.0%
Subtotal - Columbus		1,459,256	1,377,218	94.4%
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%
Subtotal - Indianapolis/South Bend		1,758,750	1,704,294	96.9%
Center Point Business Park	Jacksonville	537,800	502,000	93.3%
Liberty Business Park	Jacksonville	426,916	416,861	97.6%
Salisbury Business Park	Jacksonville	168,800	168,800	100.0%
Subtotal - Jacksonville		1,133,516	1,087,661	96.0%
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	141,789	60.3%
South Park	Memphis	566,281	566,281	100.0%
Subtotal - Memphis/Jackson		1,773,894	1,680,677	94.7%
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%
Phantom Drive	St Louis, MO	129,000	125,318	97.1%
Subtotal - Others		634,319	630,638	99.4%
Total - All Properties		14,944,773	14,462,815	96.8%

Market Summary

Unaudited (SF and \$ in thousands) (at 9/30/2019)

Geography	State	Properties	Total Acquisition Cost (1)	Gross Real Estate Assets (2)	% Gross Real Estate Assets
Atlanta	GA	4	\$ 17,045	\$ 15,891	2.9%
Chicago	IL, WI	31	187,585	171,608	30.4%
Cincinnati	OH	8	73,400	71,213	12.6%
Cleveland	OH	2	42,000	40,220	7.1%
Columbus	OH	7	53,482	51,233	9.1%
Indianapolis/South Bend	IN	8	60,550	53,833	9.5%
Jacksonville	FL	3	97,100	86,584	15.3%
Memphis/Jackson	TN	5	53,658	48,158	8.5%
Other	Various	4	29,400	26,131	4.6%
Total		72	\$ 614,220	\$ 564,871	100%

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 September 30, 2019 excluding \$523 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

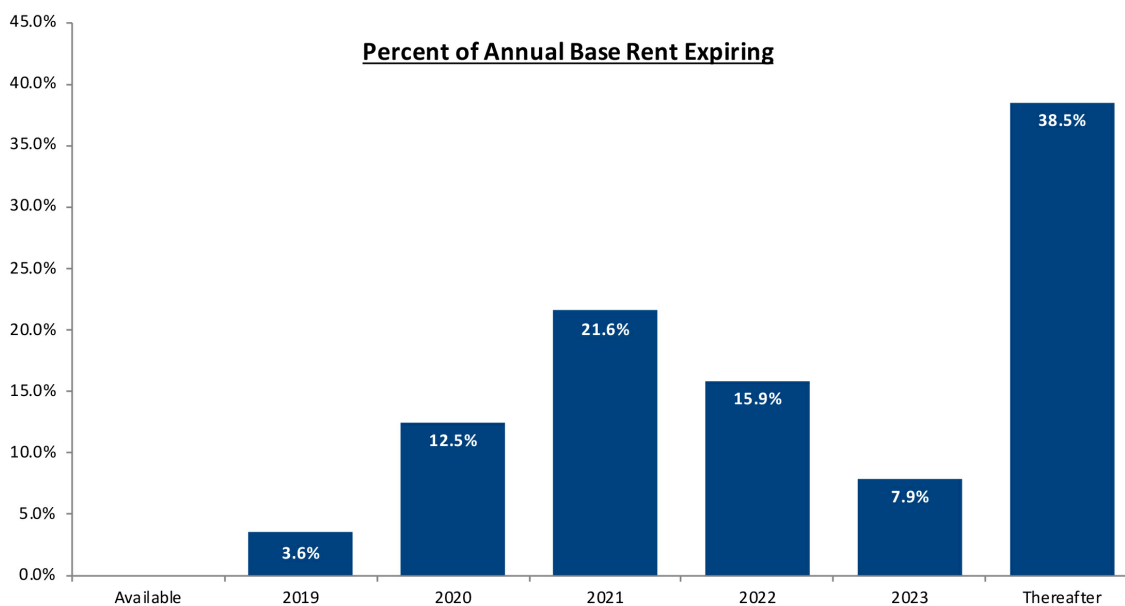
Year	Type	Square Footage	Percent	Expiring Rent	New Rent	% Change	Tenant Improvements \$/SF/YR	Lease Commissions \$/SF/YR
2017	Renewals	234,679	84.1%	\$ 4.25	\$ 4.51	6.2%	\$ 0.07	\$ 0.13
	New Leases	44,268	15.9%	\$ 2.16	\$ 3.00	38.7%	\$ 0.41	\$ 0.27
	Total	278,947	100%	\$ 3.92	\$ 4.27	9.1%	\$ 0.13	\$ 0.15
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
	Total	1,451,274	100%	\$ 3.84	\$ 4.06	5.7%	\$ 0.34	\$ 0.18
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
	Total	553,684	100%	\$ 3.22	\$ 3.67	14.0%	\$ 0.16	\$ 0.11
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
	Total	573,058	100%	\$ 3.62	\$ 3.92	8.3%	\$ 0.28	\$ 0.14
Q3 2019	Renewals	293,806	51.0%	\$ 5.34	\$ 5.32	-0.4%	\$ 0.22	\$ 0.17
	New Leases	281,979	49.0%	\$ 2.22	\$ 3.52	58.6%	\$ 0.22	\$ 0.29
	Total	575,785	100%	\$ 3.81	\$ 4.44	16.5%	\$ 0.22	\$ 0.23
2019	Renewals	1,092,316	64.2%	\$ 4.15	\$ 4.39	5.8%	\$ 0.21	\$ 0.11
	New Leases	610,211	35.8%	\$ 2.49	\$ 3.35	34.5%	\$ 0.25	\$ 0.40
	Total	1,702,527	100%	\$ 3.56	\$ 4.01	12.6%	\$ 0.22	\$ 0.21

Plymouth Industrial REIT, Inc.

Lease Expiration Schedule

Unaudited (\$ in thousands) (at 9/30/2019)

Year	Square Footage	Annualized Base Rent (ABR) (1)	% of Annual Base Rent Expiring (2)
Available	481,958	\$ -	-
2019	507,749	2,238	3.6%
2020	1,578,974	7,741	12.5%
2021	3,089,105	13,394	21.6%
2022	2,042,123	9,839	15.9%
2023	1,281,417	4,877	7.9%
Thereafter	5,963,447	23,944	38.5%
Total	14,944,773	\$ 62,033	100%



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

EBITDAre: We define earnings before interest, taxes, depreciation and amortization for real estate in accordance with the standards established by the National Association of Real Estate Investment Trusts (“NAREIT”). EBITDAre represents net income (loss), computed in accordance with GAAP, before interest expense, tax, depreciation and amortization, gains or losses on the sale of rental property, and loss on impairments. We believe that EBITDAre 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.

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. 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 exclude the add back of loss on debt extinguishment.

We define FFO, consistent with the 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.

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 September 30, 2019 the calculation is as follows:

	<u>9/30/2019</u>
Total Assets	\$601,846
Add back accumulated depreciation	57,331
Add back intangible asset amortization	<u>30,166</u>
Gross assets	\$689,343

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 July 1, 2018, and still owned by us as of September 30, 2019. Therefore, we excluded from our Same Store Portfolio any properties that were acquired or sold during the period from July 1, 2018 through September 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.