

**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**

**February 27, 2020
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	New York Stock Exchange
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 February 27, 2020, Plymouth Industrial REIT, Inc. (the “Company”) issued a press release (the “Earnings Release”) announcing, among other things, earnings for the three months and year ended December 31, 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, or the Exchange Act, except as shall be expressly set forth by specific reference in such filing.

Item 7.01 Regulation FD Disclosure.

On February 27, 2020, the Company disclosed a supplemental analyst package in connection with its earnings conference call for the three months and year ended December 31, 2019 which took place on February 27, 2020. A copy of the supplemental analyst package is attached hereto as Exhibit 99.2.

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

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits:

<u>Exhibit No.</u>	<u>Description</u>
99.1	<u>Press Release dated February 27, 2020</u>
99.2	<u>Supplemental Analyst Package – Fourth Quarter 2019</u>

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: February 27, 2020

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 FOURTH QUARTER RESULTS

BOSTON, February 27, 2020 –Plymouth Industrial REIT, Inc. (NYSE: PLYM) (the “Company”) today announced its consolidated financial results for the fourth quarter ended December 31, 2019 and other recent developments.

Fourth Quarter and Subsequent Highlights

- Reported results for the fourth quarter of 2019 reflect a net loss attributable to common stockholders of \$5.9 million, or \$(0.44) per weighted average common share; net operating income (“NOI”) of \$14.5 million; Funds from Operations attributable to common stockholders and unit holders (“FFO”) of \$0.48 per weighted average common share and units; and Adjusted FFO (“AFFO”) of \$0.39 per weighted average common share and units.
- For the fourth 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 fourth quarter of 2019 and to date in the first quarter of 2020, the Company acquired 23 properties totaling 4.9 million square feet in one-off and portfolio transactions representing total consideration of approximately \$179.7 million.
- Capital markets activity on the Company’s ATM program significantly improved the balance sheet with a total of 1.1 million shares issued during the fourth quarter and to date in the first quarter of 2020, raising net proceeds of \$20.2 million.
- Plymouth issued guidance for 2020 full year expected results of a net loss of \$(0.62) to \$(0.58) per share; Nareit FFO attributable to common stockholders and unit holders of \$2.05 to \$2.09 per diluted share; and AFFO of \$1.81 to \$1.85 per diluted share.

2019 Highlights

- Reported results for 2019 reflect a net loss attributable to common stockholders of \$24.5 million, or \$(2.88) per weighted average common share; net operating income (“NOI”) of \$48.1 million; Funds from Operations attributable to common stockholders and unit holders (“FFO”) of \$1.98 per weighted average common share and units; and Adjusted FFO (“AFFO”) of \$1.64 per weighted average common share and units.
- During 2019, the Company acquired 30 properties totaling 5.8 million square feet in one-off and portfolio transactions representing total consideration of approximately \$220.1 million at a weighted average projected initial yield of approximately 8.4%.
- During 2019, the Company signed a total of 2.4 million square feet of leases that commenced during the year for terms of at least six months or longer. These leases included 1.4 million square feet of renewal leases and 1.0 million square feet of new leases, and the Company will experience an 11.5% increase in rental rates on a cash basis from these leases.

Jeff Witherell, Chairman and Chief Executive Officer of Plymouth Industrial REIT, noted, “All of the elements of our business are trending in the right direction with strong leasing momentum, efficient and scalable asset management, an active acquisition pipeline and disciplined capital markets activity. The fundamentals in our markets continue to create a solid foundation for leasing success and are a direct result of focusing on locations that are attractive to tenants with access to skilled blue-collar labor pools. We have also added new markets in the past year that further diversify the portfolio and give us first looks at additional deal flow consistent with our stringent underwriting.”

Financial Results for the Fourth 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 as well as the significant amount of acquisitions completed during 2019 provided the Company with a meaningfully different asset base and capital structure for the fourth quarter of 2019 compared to the fourth quarter of 2018. The Company believes the deployment of the respective proceeds and related higher share count, makes year-over-year comparisons less meaningful, particularly on a per share basis.

Net loss attributable to common stockholders for the quarter ended December 31, 2019 was \$5.9 million, or \$(0.44) per weighted average common share outstanding, compared with net loss attributable to common stockholders of \$5.2 million, or \$(1.10) per weighted average common share, for the same period in 2018. The decrease in net loss per weighted average common share was primarily due to an increase in net operating income partially offset by increased preferred stock dividends and the redemption value per the terms of the Series B Preferred Stock agreement. Weighted average common shares outstanding for the fourth quarters ended December 31, 2019 and 2018 were 13.4 million and 4.7 million, respectively. The year-over-year increase in weighted average common shares reflects the impact of the issuance of 9.3 million shares in 2019.

Consolidated total revenues for the quarter ended December 31, 2019 were \$22.5 million, compared with \$13.6 million for the same period in 2018.

NOI for the quarter ended December 31, 2019 was \$14.5 million compared with \$8.8 million for the same period in 2018.

EBITDAre for the quarter ended December 31, 2019 was \$12.5 million compared with \$7.0 million for the same period in 2018.

FFO attributable to common stockholders and unit holders for the quarter ended December 31, 2019 was \$7.0 million, or \$0.48 per weighted average common share and unit, compared with \$2.0 million, or \$0.35 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 fourth quarters ended December 31, 2019 and 2018 were 14.6 million and 5.8 million, respectively. As of December 31, the Company had a total of 15.0 million common shares and units outstanding.

AFFO for the quarter ended December 31, 2019 was \$5.7 million, or \$0.39 per weighted average common share and unit, compared with \$1.3 million, or \$0.23 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, EBITDAre, 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

During the fourth quarter of 2019, the Company issued approximately 563,000 common shares through its ATM program at an average price of \$18.59 per share, raising approximately \$10.2 million in net proceeds. To date in the first quarter of 2020, the Company issued approximately 550,000 common shares through its ATM program at an average price of \$18.58 per share, raising approximately \$10.0 million in net proceeds.

In January 2020, the Company closed on a new \$100 million senior equity secured term loan with KeyBank. The term loan bears interest at 200 to 250 basis points over LIBOR, depending upon leverage, and matures in October 2020. The new term loan is expected to help facilitate the Company’s move to a much larger equity secured credit facility in 2020.

Investment Activity

As of December 31, 2019, the Company had real estate investments comprised of 85 industrial properties totaling 17.8 million square feet with occupancy of 96.6%. During the fourth quarter of 2019, the Company acquired 13 properties totaling 2.9 million square feet in one-off and portfolio transactions representing total consideration of approximately \$101.7 million with a projected weighted average initial yield of 8.5%. The buildings were located in Cleveland, Ohio, Indianapolis, Indiana, St. Louis, Missouri and Atlanta, Georgia.

To date in the first quarter of 2020, the Company has acquired 10 properties totaling 2.1 million square feet in one-off and portfolio transactions representing total consideration of approximately \$78.0 million with a projected weighted average initial yield of 8.0%. The buildings were located in Chicago, Indianapolis, Atlanta, Savannah, Georgia and Avon, Ohio.

Leasing Activity

Leases commencing during the fourth quarter of 2019 totaled an aggregate of 660,000 square feet, all of which were leases of at least six months. The leases included 288,000 square feet of renewal leases and 372,000 square feet of new leases, and the Company will experience an 8.7% increase in rental rates on a cash basis from these leases.

Plymouth had 2.7 million square feet that was scheduled to expire in 2020, representing approximately 15% of Plymouth's total portfolio. Prior to the end of 2019, approximately 1.3 million square feet of such leases were either renewed or leased to new tenants. To date in 2020, the Company has renewed or leased to new tenants an additional 500,000 square feet, bringing the total of renewed or new leases that were scheduled to expire in 2020 up to 1.9 million square feet, representing approximately 70% of the initial 2020 expirations. In addition, 100,000 square feet of previously vacant square feet has been leased in 2020.

Quarterly Distributions to Stockholders

On November 29, 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 fourth quarter of 2019. The dividend was paid on December 31, 2019 to stockholders of record on December 13, 2019.

On December 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 fourth quarter of 2019. The dividend was payable on January 31, 2020, to stockholders of record on December 31, 2019.

Guidance for 2020

The Company expects its results for 2020 to be in a range of a net loss of \$(0.62) to \$(0.58) per weighted average common share and operating unit outstanding, Nareit FFO attributable to common stockholders and unit holders of \$2.05 to \$2.09 per weighted average common share and unit and AFFO of \$1.81 to \$1.85 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 2020 Range	
	Low	High
Net loss	\$ (0.62)	\$ (0.58)
Add: Real estate depreciation & amortization	3.08	3.08
Less: Preferred stock dividends	(0.41)	(0.41)
FFO attributable to common stockholders and unit holders	2.05	2.09
Amortization of debt related costs	0.08	0.08
Non-cash interest and dividends	—	—
Stock compensation	0.09	0.09
Change in fair value of warrant derivative	—	—
Straight-line rent	(0.03)	(0.03)
Above/below market lease rents	(0.08)	(0.08)
Recurring capital expenditures	(0.30)	(0.30)
AFFO attributable to common stockholders and unit holders	\$ 1.81	\$ 1.85

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 2020 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 \$105.5 million to \$106.0 million
- Net operating income of \$69.2 million to \$69.6 million
- EBITDA_{re} of \$60.0 million to \$60.4 million
- General and administrative expenses of \$9.1 to \$9.4 million, including non-cash expenses of \$1.4 million
- Same-store portfolio occupancy of 95% to 97%
- Recurring capital expenditures of \$4.65 million to \$4.75 million
- The completion of approximately \$88 million in acquisitions during the first quarter of 2020, \$78 million of which the Company has already completed. There can be no assurance that we will complete these additional 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 10:00 a.m. Eastern Time. The number to call for this interactive teleconference is (412) 717-9587. A replay of the call will be available through March 5, 2020, by dialing (412) 317-0088 and entering the replay access code, 10139151.

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.
CONSOLIDATED BALANCE SHEETS
(In thousands, except share and per share amounts)

	December 31, 2019	December 31, 2018
Assets		
Real estate properties	\$ 655,788	\$ 452,610
Less accumulated depreciation	(63,877)	(41,279)
Real estate properties, net	591,911	411,331
Cash	10,465	5,394
Cash held in escrow	9,453	7,808
Restricted cash	2,480	1,759
Deferred lease intangibles, net	57,088	37,940
Other assets	14,084	5,931
Total assets	\$ 685,481	\$ 470,163
Liabilities, Preferred stock and Equity		
Liabilities:		
Secured debt, net	\$ 318,558	\$ 288,993
Borrowings under line of credit, net	78,900	28,187
Accounts payable, accrued expenses and other liabilities	36,284	21,996
Deferred lease intangibles, net	8,314	7,067
Total liabilities	442,056	346,243
Preferred stock, par value \$0.01 per share, 100,000,000 shares authorized,		
Series A; 2,040,000 shares issued and outstanding at December 31, 2019 and 2018 (aggregate liquidation preference of \$51,000 at December 31, 2019 and 2018)	48,868	48,868
Series B; 4,411,764 shares issued and outstanding at December 31, 2019 and 2018, (aggregate liquidation preference of \$96,574 and \$96,689 at December 31, 2019 and 2018, respectively)	79,793	72,192
Equity:		
Common stock, \$0.01 par value: 900,000,000 shares authorized; 14,141,355 and 4,821,876 shares issued and outstanding at December 31, 2019 and 2018, respectively	141	49
Additional paid in capital	256,259	126,327
Accumulated deficit	(148,403)	(137,983)
Total stockholders' equity	107,997	(11,607)
Non-controlling interest	6,767	14,467
Total equity	114,764	2,860
Total Liabilities, Preferred stock and Equity	\$ 685,481	\$ 470,163

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

	For the Three Months Ended December 31,		For the Year Ended December 31,	
	2019	2018	2019	2018
Rental revenue	\$ 22,483	\$ 13,629	\$ 75,290	\$ 48,683
Other revenue	—	8	—	534
Total revenues	<u>22,483</u>	<u>13,637</u>	<u>75,290</u>	<u>49,217</u>
Operating expenses:				
Property	8,021	4,860	27,237	17,449
Depreciation and amortization	11,074	7,553	37,381	26,788
General and administrative	2,009	1,733	7,481	6,080
Total operating expenses	<u>21,104</u>	<u>14,146</u>	<u>72,099</u>	<u>50,317</u>
Other income (expense):				
Interest expense	(3,887)	(3,957)	(14,948)	(15,734)
Loss on extinguishment of debt	—	(988)	—	(5,393)
Gain on sale of real estate	—	1,004	—	1,004
Change in fair value of warrant derivative	—	—	(181)	48
Total other income (expense), net	<u>(3,887)</u>	<u>(3,941)</u>	<u>(15,129)</u>	<u>(20,075)</u>
Net loss	\$ (2,508)	\$ (4,450)	\$ (11,938)	\$ (21,175)
Less: loss attributable to non-controlling interest	<u>(177)</u>	<u>(750)</u>	<u>(1,518)</u>	<u>(2,459)</u>
Net loss attributable to Plymouth Industrial REIT, Inc.	\$ (2,331)	\$ (3,700)	\$ (10,420)	\$ (18,716)
Less: Preferred stock dividends	1,565	1,072	6,263	3,940
Less: Series B preferred stock accretion to redemption value	1,900	359	7,601	359
Less: amount allocated to participating securities	62	46	239	201
Net loss attributable to common stockholders	<u>\$ (5,858)</u>	<u>\$ (5,177)</u>	<u>\$ (24,523)</u>	<u>\$ (23,216)</u>
Net loss per share attributable to common stockholders	<u>\$ (0.44)</u>	<u>\$ (1.10)</u>	<u>\$ (2.88)</u>	<u>\$ (5.76)</u>
Weighted-average common shares outstanding basic and diluted	<u>13,415,669</u>	<u>4,696,264</u>	<u>8,503,375</u>	<u>4,027,329</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 in that it helps both investors and management understand the core operations of our properties. We define NOI as total revenue (including rental revenue, tenant reimbursements and other income) less property-level operating expenses. 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 as 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. 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 operations, 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 include 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 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

(In thousands, except per share amounts)

NOI:	For the Three Months		For the Year	
	Ended December 31,		Ended December 31,	
	2019	2018	2019	2018
Net loss	\$ (2,508)	\$ (4,450)	\$ (11,938)	\$ (21,175)
General and administrative	2,009	1,733	7,481	6,080
Depreciation and amortization	11,074	7,553	37,381	26,788
Interest expense	3,887	3,957	14,948	15,734
Loss on extinguishment of debt	—	988	—	5,393
Change in fair value of warrant derivative	—	—	181	(48)
Gain on sale of real estate	—	(1,004)	—	(1,004)
Other expense (income)	—	(8)	—	(534)
NOI	\$ 14,462	\$ 8,769	\$ 48,053	\$ 31,234

EBITDAre:	For the Three Months		For the Year	
	Ended December 31,		Ended December 31,	
	2019	2018	2019	2018
Net loss	\$ (2,508)	\$ (4,450)	\$ (11,938)	\$ (21,175)
Depreciation and amortization	11,074	7,553	37,381	26,788
Interest expense	3,887	3,957	14,948	15,734
Loss on extinguishment of debt	—	988	—	5,393
Gain on sale of real estate	—	(1,004)	—	(1,004)
EBITDAre	\$ 12,453	\$ 7,044	\$ 40,391	\$ 25,736

FFO:	For the Three Months		For the Year	
	Ended December 31,		Ended December 31,	
	2019	2018	2019	2018
Net loss	\$ (2,508)	\$ (4,450)	\$ (11,938)	\$ (21,175)
Depreciation and amortization	11,074	7,553	37,381	26,788
Loss on extinguishment of debt	—	988	—	5,393
Gain on sale of real estate	—	(1,004)	—	(1,004)
FFO	\$ 8,566	\$ 3,087	\$ 25,443	\$ 10,002
Preferred stock dividends	(1,565)	(1,072)	(6,263)	(3,940)
FFO attributable to common stockholders and unit holders	\$ 7,001	\$ 2,015	\$ 19,180	\$ 6,062

Weighted average common shares and units outstanding	14,599	5,774	9,698	4,723
FFO attributable to common stockholders and unit holders per share	\$ 0.48	\$ 0.35	\$ 1.98	\$ 1.28

AFFO:	For the Three Months		For the Year	
	Ended December 31,		Ended December 31,	
	2019	2018	2019	2018
FFO attributable to common stockholders and unit holders	\$ 7,001	\$ 2,015	\$ 19,180	\$ 6,062
Amortization of debt related costs	247	290	1,030	1,482
Non-cash interest expense	34	14	266	656
Stock compensation	330	203	1,205	805
Change in fair value of warrant derivative	—	—	181	—
Straight line rent	(518)	(71)	(1,296)	(996)
Above/below market lease rents	(429)	(340)	(1,488)	(1,304)
Recurring capital expenditure (1)	(921)	(767)	(3,143)	(2,695)
AFFO	\$ 5,744	\$ 1,344	\$ 15,935	\$ 4,010

Weighted average common shares and units outstanding	14,599	5,774	9,698	4,723
AFFO per share	\$ 0.39	\$ 0.23	\$ 1.64	\$ 0.85

(1) Excludes non-recurring capital expenditures of \$1,349 and \$777 for the three months ended December 31, 2019 and 2018, respectively, and \$4,579 and \$2,601 for the year ended December 31, 2019 and 2018, respectively.

P PLYMOUTH REIT

Fourth Quarter 2019
Supplemental



Introduction	
Management, Board of Directors & Investor Contacts	2
Executive Summary	3
Transaction Activity - 2018/2019	4
Capitalization Analysis	5
2020 Guidance	6
Financial Information	
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 for Real Estate (EBITDAre)	11
Funds from Operations (FFO) & Adjusted Funds from Operations (AFFO)	12
Debt Overview	13
Operational & Portfolio Information	
Property Overview - Square Feet & Occupancy	14
Market Summary	16
Leasing Activity	17
Lease Expiration Schedule	18
Appendix	
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

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

James M. Connolly
Executive Vice President
Asset Management

Board of Directors

Martin Barber
Independent Director

Philip S. Cottone
Independent Director

Richard J. DeAgazio
Independent Director

David G. Gaw
Independent Director

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

Jeffery E. Witherell
Chief Executive Officer
and Chairman

Transfer Agent

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

Investor Relations

Tripp Sullivan
SCR Partners
615.760.1104
IR@plymouthREI.com

Plymouth Industrial REIT, Inc.

Executive Summary

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

Unaudited

As of December 31, 2019

Select Portfolio Statistics

Number of Properties	85
Square Footage	17,798,469
Occupancy	96.6%
Weighted Average Lease Term Remaining - years	3.7

Balance Sheet (\$ in thousands)

Cash	\$	22,398
Gross Assets	\$	784,063
Total Debt	\$	401,077
Net Debt (Total Debt less Cash)	\$	378,679
Net Debt / Gross Assets		48.3%

Operating results (\$ in thousands)	Three months ended December 31,		Year ended December 31,	
	2019	2018	2019	2018
Total Revenue	\$ 22,483	\$ 13,637	\$ 75,290	\$ 49,217
Net Operating Income	\$ 14,462	\$ 8,769	\$ 48,053	\$ 31,234

2019 Capital Markets 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
Issued 562,900 common shares @ \$18.59 per share	Q4 2019	\$ 10,462

Plymouth Industrial REIT, Inc.

Transaction Activity - 2018/2019

Unaudited (\$ in thousands) (at 12/31/2019)

Acquisitions						
Location	Acquisition Date	# of Properties	Purchase Price (1)	Square Footage	Projected Initial Yield	
Cleveland, OH	12/20/2019	1	\$ 16,800	405,000	8.5%	
Indianapolis, IN	12/4/2019	1	\$ 12,150	353,000	8.1%	
Indianapolis, IN	12/4/2019	9	\$ 49,815	1,747,411	8.7%	
Metro St. Louis	11/21/2019	1	\$ 3,525	59,055	8.4%	
Atlanta, GA	10/30/2019	1	\$ 19,400	295,693	8.4%	
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%	
Total 2019 Acquisitions		30	\$ 220,115	5,776,928		
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%	
Total 2018 Acquisitions		7	\$ 164,575	2,903,699		
Total - Acquisitions		37	\$ 384,690	8,680,627		

Subsequent Acquisitions						
Location	Acquisition Date	# of Properties	Purchase Price (1)	Square Footage	Projected Initial Yield	
Chicago, IL	1/24/2020	1	18,750	465,940	8.6%	
Indianapolis, IN	1/27/2020	1	8,800	276,240	7.8%	
Multiple, GA	1/28/2020	5	34,700	924,036	7.6%	
Avon, OH	2/14/2020	3	15,750	408,164	8.2%	
Total - Subsequent Acquisitions		10	\$ 78,000	2,074,380		

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

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

Plymouth Industrial REIT, Inc.

Capitalization Analysis

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

	Three Months Ended				
	12/31/2019	9/30/2019	6/30/2019	3/31/2019	12/31/2018
Common Stock Data					
Weighted-Average Common Shares Outstanding - Basic & Diluted (1)	13,416	9,081	6,836	4,728	4,696
High Closing Price	\$ 19.08	\$ 19.65	\$ 19.48	\$ 16.98	\$ 15.59
Low Closing Price	\$ 17.48	\$ 17.54	\$ 16.55	\$ 13.16	\$ 11.45
Average Closing Price	\$ 18.42	\$ 18.60	\$ 17.77	\$ 15.58	\$ 13.25
Closing Price (as of period end)	\$ 18.39	\$ 18.32	\$ 18.94	\$ 16.82	\$ 12.61
Dividends / Share (annualized) (2)	\$ 1.50	\$ 1.50	\$ 1.50	\$ 1.50	\$ 1.50
Dividend Yield (annualized) (3)	8.2%	8.2%	7.9%	8.9%	11.9%
Common Shares Outstanding (3)	14,141	13,406	8,755	5,129	4,822
Market Value of Common Shares (3)	\$ 260,053	\$ 245,598	\$ 165,816	\$ 86,270	\$ 60,804
Total Market Capitalization (3) (4)	\$ 661,130	\$ 568,833	\$ 458,735	\$ 412,396	\$ 382,462

Equity Research Coverage (5)

D.A. Davidson & Co.

Barry Oxford
646.885.5423

Piper Sandler & Co.

Alexander Goldfarb
212.466.7937

KeyBanc Capital Markets

Craig Mailman
917.368.2316

Wedbush Securities

Henry Coffey
212.833.1382

National Securities Corp.

Guarav Mehta
212.417.8008

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 February 27, 2020 at 10:00 a.m. Eastern Time. The number to call for this interactive teleconference is (412) 717-9587. A replay of the call will be available through March 5, 2020 by dialing (412) 317-0088 and entering the replay access code, 10139151.

(1) Audited consolidated financial statements and notes for the years ended December 31, 2019 and 2018 are available within our 2019 Annual Report on Form 10-K.

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

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

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

(5) 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.

2020 Guidance

Unaudited (in thousands, except per-share amounts)

	Full Year 2020 Range	
	Low	High
Net loss	\$ (0.62)	\$ (0.58)
Depreciation and amortization	3.08	3.08
Preferred stock dividend	(0.41)	(0.41)
FFO attributable to common stockholders and unit holders	\$ 2.05	\$ 2.09
Amortization of debt related costs	0.08	0.08
Non-cash interest & dividends	-	-
Stock compensation	0.09	0.09
Change in fair value of warrant derivative	-	-
Straight line rent	(0.03)	(0.03)
Above/below market lease rents	(0.08)	(0.08)
Recurring capital expenditure	(0.30)	(0.30)
AFFO attributable to common stockholders and unit holders	\$ 1.81	\$ 1.85
Weighted average common shares and units outstanding	15,600	15,600

2020 Guidance Assumptions	Low	High
Total Revenue	\$ 105,500	\$ 106,000
NOI	\$ 69,200	\$ 69,600
EBITDAre	\$ 60,000	\$ 60,400
General & Administrative ⁽¹⁾	\$ 9,400	\$ 9,100
Recurring Capital Expenditure	\$ 4,750	\$ 4,650
Same Store Occupancy	95%	97%

Assumes the completion of approximately \$10 million in acquisitions currently under agreement in March 2020.

⁽¹⁾ Includes non-cash expenses of \$1.4 million

Plymouth Industrial REIT, Inc.

Consolidated Balance Sheets (unaudited)

(in thousands)

	12/31/2019 ⁽¹⁾	9/30/2019	6/30/2019	3/31/2019	12/31/2018 ⁽¹⁾
Assets:					
Real estate properties:					
Land	\$ 127,439	\$ 110,287	\$ 96,139	\$ 93,495	\$ 92,628
Building and improvements	528,349	455,107	378,595	365,438	359,982
Less accumulated depreciation	(63,877)	(57,331)	(51,676)	(46,438)	(41,279)
Total real estate properties, net	\$ 591,911	\$ 508,063	\$ 423,058	\$ 412,495	\$ 411,331
Cash, cash held in escrow and restricted cash	22,398	36,801	24,194	14,121	14,961
Deferred lease intangibles, net	57,088	45,768	34,931	35,339	37,940
Other assets	14,084	11,214	10,525	11,551	5,931
Total assets	\$ 685,481	\$ 601,846	\$ 492,708	\$ 473,506	\$ 470,163
Liabilities:					
Debt, net	\$ 397,458	\$ 319,448	\$ 287,990	\$ 320,799	\$ 317,180
Accounts payable, accrued expenses and other liabilities	36,284	32,222	26,577	24,870	21,996
Deferred lease intangibles, net	8,314	7,579	6,393	6,595	7,067
Total liabilities	\$ 442,056	\$ 359,249	\$ 320,960	\$ 352,264	\$ 346,243
Preferred Stock - Series A	\$ 48,868	\$ 48,868	\$ 48,868	\$ 48,868	\$ 48,868
Preferred Stock - Series B	\$ 79,793	\$ 77,893	\$ 75,993	\$ 74,092	\$ 72,192
Equity:					
Common stock	\$ 141	\$ 134	\$ 88	\$ 51	\$ 49
Additional paid in capital	256,259	249,827	177,557	125,739	126,327
Accumulated deficit	(148,403)	(146,072)	(143,406)	(140,929)	(137,983)
Total stockholders' equity	107,997	103,889	34,239	(15,139)	(11,607)
Non-controlling interest	6,767	11,947	12,648	13,421	14,467
Total equity (deficit)	\$ 114,764	\$ 115,836	\$ 46,887	\$ (1,718)	\$ 2,860
Total liabilities, preferred stock and equity (deficit)	\$ 685,481	\$ 601,846	\$ 492,708	\$ 473,506	\$ 470,163

(1) Audited consolidated financial statements and notes for the years ended December 31, 2019 and 2018 are available within our 2019 Annual Report on Form 10-K.

Plymouth Industrial REIT, Inc.

Consolidated Statements of Operations - GAAP (unaudited)

(in thousands, except per-share amounts)

	Three Months Ended				
	12/31/2019 ⁽¹⁾	9/30/2019	6/30/2019	3/31/2019	12/31/2018 ⁽¹⁾
Revenues:					
Rental revenue	\$ 17,271	\$ 14,481	\$ 12,906	\$ 12,729	\$ 10,387
Tenant recoveries	5,212	4,642	4,116	3,933	3,242
Other revenue	-	-	-	-	8
Total revenues	\$ 22,483	\$ 19,123	\$ 17,022	\$ 16,662	\$ 13,637
Operating expenses:					
Property	8,021	6,920	6,034	6,262	4,860
Depreciation and amortization	11,074	9,399	8,476	8,432	7,553
General and administrative	2,009	2,135	1,691	1,646	1,733
Total operating expenses	\$ 21,104	\$ 18,454	\$ 16,201	\$ 16,340	\$ 14,146
Other income (expense):					
Interest expense	(3,887)	(3,643)	(3,576)	(3,842)	(3,957)
Loss on extinguishment of debt	-	-	-	-	(988)
Gain on sale of real estate	-	-	-	-	1,004
Change in fair value of warrant derivative	-	-	(102)	(79)	-
Total other income (expense)	\$ (3,887)	\$ (3,643)	\$ (3,678)	\$ (3,921)	\$ (3,941)
Net loss	\$ (2,508)	\$ (2,974)	\$ (2,857)	\$ (3,599)	\$ (4,450)
Less: Loss attributable to noncontrolling interest	(177)	(308)	(380)	(653)	(750)
Net loss attributable to Plymouth Industrial REIT, Inc.	\$ (2,331)	\$ (2,666)	\$ (2,477)	\$ (2,946)	\$ (3,700)
Less: Preferred stock dividends	1,565	1,566	1,566	1,566	1,072
Less: Series B preferred stock accretion to redemption value	1,900	1,900	1,901	1,900	359
Less: Amount allocated to participating securities	62	62	58	57	46
Net loss attributable to common stockholders	\$ (5,858)	\$ (6,194)	\$ (6,002)	\$ (6,469)	\$ (5,177)
Net loss per share attributable to common stockholders	\$ (0.44)	\$ (0.68)	\$ (0.88)	\$ (1.37)	\$ (1.10)
Weighted-average common shares outstanding basic & diluted	13,416	9,081	6,836	4,728	4,696

(1) Audited consolidated financial statements and notes for the years ended December 31, 2019 and 2018 are available within our 2019 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 - GAAP basis		Three Months Ended			
GAAP Basis	12/31/2019	9/30/2019	6/30/2019	3/31/2019	12/31/2018
Same store properties	51	51	51	51	51
Revenues:					
Rental income	\$ 9,870	\$ 9,898	\$ 9,647	\$ 9,495	\$ 9,216
Tenant recoveries	3,124	3,158	3,235	3,027	3,042
Total operating revenues	\$ 12,994	\$ 13,056	\$ 12,882	\$ 12,522	\$ 12,258
Property expenses	\$ 4,833	\$ 4,680	\$ 4,840	\$ 4,895	\$ 4,589
Same store net operating income - GAAP basis	\$ 8,161	\$ 8,376	\$ 8,042	\$ 7,627	\$ 7,669

Trailing five quarter same store NOI - Cash basis		Three Months Ended			
Cash Basis	12/31/2019	9/30/2019	6/30/2019	3/31/2019	12/31/2018
Same store properties	51	51	51	51	51
Revenues:					
Rental income	\$ 9,347	\$ 9,434	\$ 9,222	\$ 9,019	\$ 8,867
Tenant recoveries	3,124	3,158	3,235	3,027	3,042
Total operating revenues	\$ 12,471	\$ 12,592	\$ 12,457	\$ 12,046	\$ 11,909
Property expenses	\$ 4,833	\$ 4,680	\$ 4,840	\$ 4,895	\$ 4,589
Same store net operating income - Cash basis	\$ 7,638	\$ 7,912	\$ 7,617	\$ 7,151	\$ 7,320

* Our Same Property Portfolio is a subset of our consolidated portfolio and includes properties that were wholly-owned by us for the entire period presented. The trailing 5 quarters same store portfolio includes properties owned as of October 1, 2018, and still owned as of December 31, 2019. Therefore, we exclude from our Same Store Portfolio any properties that were acquired or sold during the period from October 1, 2018 through December 31, 2019. The Company's computation of same store NOI may not be comparable to other REITs.

Plymouth Industrial REIT, Inc.

NOI

Unaudited (in thousands)

	Three Months Ended				
	12/31/2019	9/30/2019	6/30/2019	3/31/2019	12/31/2018
Net loss	\$ (2,508)	\$ (2,974)	\$ (2,857)	\$ (3,599)	\$ (4,450)
General and administrative	2,009	2,135	1,691	1,646	1,733
Depreciation and amortization	11,074	9,399	8,476	8,432	7,553
Interest expense	3,887	3,643	3,576	3,842	3,957
Loss on extinguishment of debt	-	-	-	-	988
Change in fair value of warrant derivative	-	-	102	79	-
Gain on sale of real estate	-	-	-	-	(1,004)
Other expense (income)	-	-	-	-	(8)
Net Operating Income	\$ 14,462	\$ 12,203	\$ 10,988	\$ 10,400	\$ 8,769

Plymouth Industrial REIT, Inc.

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

Unaudited (in thousands)

	Three Months Ended				
	12/31/2019	9/30/2019	6/30/2019	3/31/2019	12/31/2018
Net loss	\$ (2,508)	\$ (2,974)	\$ (2,857)	\$ (3,599)	\$ (4,450)
Depreciation and amortization	11,074	9,399	8,476	8,432	7,553
Interest expense	3,887	3,643	3,576	3,842	3,957
Loss on extinguishment of debt	-	-	-	-	988
Gain on sale of real estate	-	-	-	-	(1,004)
EBITDA_{re}	\$ 12,453	\$ 10,068	\$ 9,195	\$ 8,675	\$ 7,044

Plymouth Industrial REIT, Inc.

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

Unaudited (in thousands, except per-share amounts)

	Three Months Ended				
	12/31/2019	9/30/2019	6/30/2019	3/31/2019	12/31/2018
Net loss	\$ (2,508)	\$ (2,974)	\$ (2,857)	\$ (3,599)	\$ (4,450)
Depreciation and amortization	11,074	9,399	8,476	8,432	7,553
Loss on extinguishment of debt	-	-	-	-	988
Gain on sale of real estate	-	-	-	-	(1,004)
FFO	\$ 8,566	\$ 6,425	\$ 5,619	\$ 4,833	\$ 3,087
Preferred stock dividends	(1,565)	(1,566)	(1,566)	(1,566)	(1,072)
FFO attributable to common stockholders and unit holders	\$ 7,001	\$ 4,859	\$ 4,053	\$ 3,267	\$ 2,015
Amortization of debt related costs	247	274	273	235	290
Non-cash interest expense	34	325	(62)	(31)	14
Stock compensation	330	282	305	288	203
Change in fair value of warrant derivative	-	-	102	79	-
Straight line rent	(518)	(298)	(223)	(258)	(71)
Above/below market lease rents	(429)	(373)	(344)	(341)	(340)
Recurring capital expenditures (1)	(921)	(976)	(687)	(559)	(767)
AFFO	\$ 5,744	\$ 4,093	\$ 3,417	\$ 2,680	\$ 1,344
Weighted average common shares and units outstanding	14,599	10,287	8,037	5,917	5,774
FFO attributable to common stockholders and unit holders per share	\$ 0.48	\$ 0.47	\$ 0.50	\$ 0.55	\$ 0.35
AFFO attributable to common stockholders and unit holders per share	\$ 0.39	\$ 0.40	\$ 0.43	\$ 0.45	\$ 0.23

(1) Excludes non-recurring capital expenditures of \$1,349, \$1,542, \$635, \$1,053, and \$777 for the three months ending December 31, September 30, June 30, March 31, 2019, and December 31, 2018, respectively.

Plymouth Industrial REIT, Inc.

Debt Overview

Unaudited (\$ in thousands) at 12/31/2019

Debt Instrument - Secured Facility	Maturity	Rate	Rate Type	Properties Encumbered	Balance	% of Total Debt
\$100.0 million line of credit	August-23	3.72%(1)	Floating	25	\$ 78,900	19.7%
\$120.0 million AIG Loan	November-23	4.08%	Fixed	20	\$ 119,592	29.8%
\$78.0 million Transamerica Loan	August-28	4.35%	Fixed	17	\$ 74,214	18.5%
\$63.1 million Allianz Loan	April-26	4.07%	Fixed	3	\$ 63,115	15.7%
\$21.5 million Minnesota Life Loan	May-28	3.78%	Fixed	7	\$ 21,272	5.3%
\$13.9 million Fisher Park Mortgage ⁽²⁾	January-27	5.23%	Fixed	1	\$ 13,661	3.4%
\$9.6 million South Park Mortgage ⁽²⁾	January-22	3.41%	Fixed	1	\$ 9,507	2.4%
\$21.0 million Orange Point Mortgage ⁽²⁾	August-24	4.14%	Fixed	6	\$ 20,816	5.2%
				80	\$ 401,077	100%

Fixed Debt (\$ in thousands) at 12/31/2019

Total fixed debt	\$ 322,177
Weighted average interest rate of fixed debt	4.15%

Balance Sheet (\$ in thousands) at 12/31/2019

Cash	\$ 22,398
Gross Assets	\$ 784,063
Total Debt	\$ 401,077
Net Debt	\$ 378,679

(1) Interest rate applicable at December 31, 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) Debt assumed at acquisition.

Plymouth Industrial REIT, Inc.

Property Overview - Square Feet & Occupancy

Unaudited (\$ in thousands) at 12/31/19

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%
Peachtree City	Atlanta	295,693	295,694	100.0%
Subtotal - Atlanta		820,854	820,855	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	388,403	388,403	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	25,245	25,245	100.0%
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	-	0.0%
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		4,894,479	4,785,893	97.8%
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	152,486	92.1%
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	1,955,909	93.0%

Plymouth Industrial REIT, Inc.

Property Overview - Square Feet & Occupancy

Unaudited (\$ in thousands) at 12/31/19

Property	Market	Rentable Square Feet	Leased Square Feet	Occupancy
14801 County Rd. 212	Cleveland	405,000	405,000	100.0%
1755 Enterprise Parkway	Cleveland	255,570	235,370	92.1%
30339 Diamond Parkway	Cleveland	400,184	400,184	100.0%
Subtotal - Cleveland		1,060,754	1,040,554	98.1%
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 Fairfield Business Drive	Columbus	39,558	39,558	100.0%
Subtotal - Columbus		1,459,256	1,377,218	94.4%
2900 Shadeland	Indianapolis	933,439	923,156	98.9%
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%
6555 E 30th Street	Indianapolis	314,775	308,700	98.1%
6575 E 30th Street	Indianapolis	60,000	60,000	100.0%
6585 E 30th Street	Indianapolis	100,000	100,000	100.0%
6635 E 30th Street	Indianapolis	99,877	99,877	100.0%
6701 E 30th Street	Indianapolis	7,820	7,820	100.0%
6737 E 30th Street	Indianapolis	87,500	87,500	100.0%
6751 E 30th Street	Indianapolis	100,000	100,000	100.0%
6951 E 30th Street	Indianapolis	44,000	35,200	80.0%
7901 W. 21st Street	Indianapolis	353,000	353,000	100.0%
Subtotal - Indianapolis/South Bend		3,859,161	3,779,547	97.9%
Center Point Business Park	Jacksonville	537,800	518,083	96.3%
Liberty Business Park	Jacksonville	426,916	403,861	94.6%
Salisbury Business Park	Jacksonville	168,800	168,800	100.0%
Subtotal - Jacksonville		1,133,516	1,090,744	96.2%
6005, 6045 & 6075 Shelby Dr.	Memphis	202,303	190,951	94.4%
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	1,669,325	94.1%
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	156,634	139,959	89.4%
Metro St Louis	St Louis, MO	59,055	59,055	100.0%
Phantom Drive	St Louis, MO	129,000	125,318	97.1%
Subtotal - Others		693,729	673,372	97.1%
Total - All Properties		17,798,469	17,193,417	96.6%

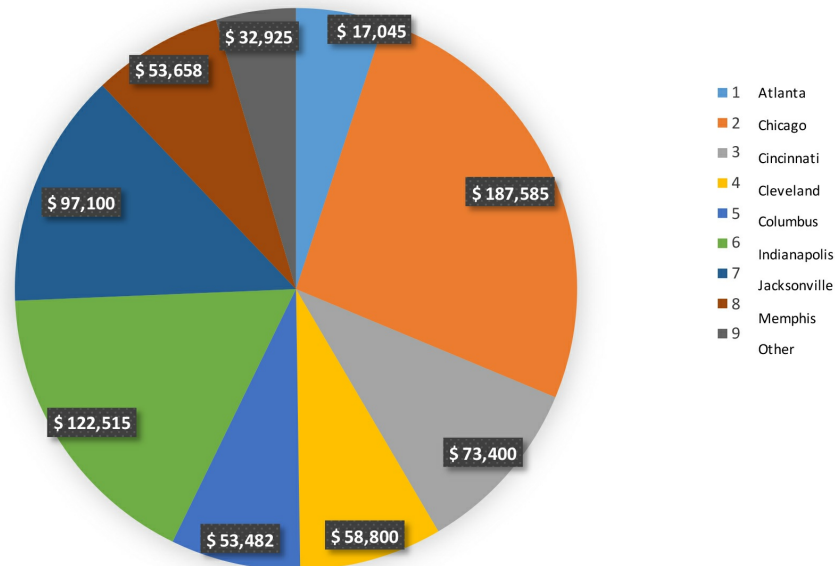
Plymouth Industrial REIT, Inc.

Market Summary

Unaudited (SF and \$ in thousands) (at 12/31/2019)

Geography	State	Properties	Total Acquisition Cost (1)	Gross Real Estate Assets (2)	% Gross Real Estate Assets
Atlanta	GA	5	\$ 36,445	\$ 32,733	5.0%
Chicago	IL, WI	31	187,585	172,520	26.3%
Cincinnati	OH	8	73,400	71,515	10.9%
Cleveland	OH	3	58,800	54,276	8.3%
Columbus	OH	7	53,482	51,699	7.9%
Indianapolis/South Bend	IN	18	122,515	108,265	16.5%
Jacksonville	FL	3	97,100	86,307	13.2%
Memphis/Jackson	TN	5	53,658	48,419	7.4%
Other	Various	5	32,925	29,490	4.5%
Total		85	\$ 715,910	\$ 655,224	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 December 31, 2019 excluding \$564 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

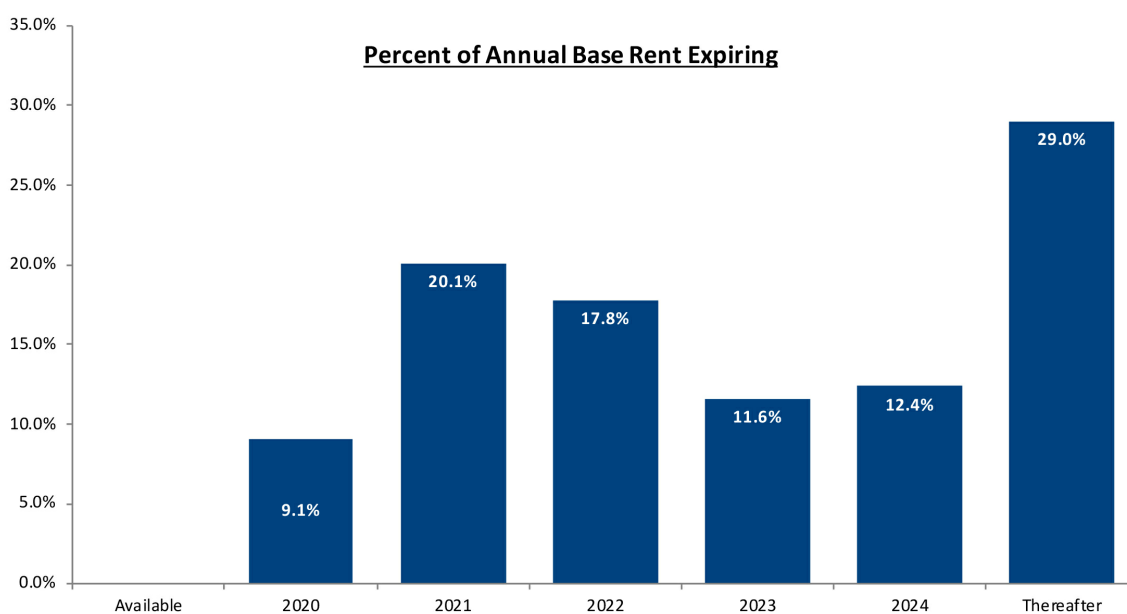
Year	Type	Square Footage	Percent	Expiring Rent	New Rent	% Change	Tenant Improvements \$/SF/YR	Lease Commissions \$/SF/YR
2018	Renewals	482,067	33.2%	\$ 5.84	\$ 5.57	-4.6%	\$ 0.24	\$ 0.13
	New Leases	969,207	66.8%	\$ 2.85	\$ 3.31	16.4%	\$ 0.39	\$ 0.21
	Total	1,451,274	100%	\$ 3.84	\$ 4.06	5.7%	\$ 0.34	\$ 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
Q4 2019	Renewals	288,523	43.7%	\$ 4.26	\$ 4.95	16.2%	\$ 0.12	\$ 0.18
	New Leases	371,905	56.3%	\$ 3.51	\$ 3.57	1.7%	\$ 0.31	\$ 0.22
	Total	660,428	100%	\$ 3.84	\$ 4.17	8.6%	\$ 0.22	\$ 0.20
2019	Renewals	1,380,839	58.4%	\$ 4.17	\$ 4.51	7.9%	\$ 0.19	\$ 0.14
	New Leases	982,116	41.6%	\$ 2.88	\$ 3.43	19.1%	\$ 0.27	\$ 0.23
	Total	2,362,955	100%	\$ 3.64	\$ 4.06	11.6%	\$ 0.22	\$ 0.17

Plymouth Industrial REIT, Inc.

Lease Expiration Schedule

Unaudited (\$ in thousands) (at 12/31/2019)

Year	Square Footage	Annualized Base Rent (ABR) ⁽¹⁾	% of Annual Base Rent Expiring ⁽²⁾
Available	-	\$ -	-
2020	1,317,847	6,546	9.1%
2021	3,319,072	14,528	20.1%
2022	2,862,010	12,890	17.8%
2023	2,262,408	8,384	11.6%
2024	2,422,114	8,992	12.4%
Thereafter	5,009,966	20,985	29.0%
Total	17,193,417	\$ 72,325	100%



(1) Annualized base rent is calculated as monthly contracted base rent per the terms of such lease, as of December 31, 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 December 31, 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 in that it helps both investors and management understand the core operations of our properties. We define NOI as total revenue (including rental revenue, tenant reimbursements and other income) less property-level operating expenses. NOI excludes depreciation and amortization, general and administrative expenses, impairments, gain/loss on sale of real estate, interest expense, and other non-operating items.

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

Cash Net Operating Income - (Cash NOI): We define Cash NOI as NOI excluding straight-line rent adjustments and amortization of above and below market leases.

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 as 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. 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" or "Core FFO") Adjusted funds from operations, 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 include 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 December 31, 2019 the calculation is as follows:

	<u>12/31/2019</u>
Total assets	\$685,481
Add back accumulated depreciation	63,877
Add back intangible amortization	<u>34,705</u>
Gross assets	\$784,063

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 as the earlier of lease term commencement or revenue recognition in accordance to GAAP 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 October 1, 2018, and still owned as of December 31, 2019. Therefore, we exclude from our Same Store Portfolio any properties that were acquired or sold during the period from October 1, 2018 through December 31, 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.
