

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

FORM 8-K

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

**August 6, 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.)

**20 Custom House Street, 11th 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

Results of Operations and Financial Condition

Item 2.02

On August 6, 2020, Plymouth Industrial REIT, Inc. (the "Company") issued a press release (the "Earnings Release") announcing, among other things, earnings for the six months ended June 30, 2020. 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 August 6, 2020, the Company disclosed a supplemental analyst package in connection with its earnings conference call for the six months ended June 30, 2020, which took place on August 6, 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	Press Release dated August 6, 2020
99.2	Supplemental Analyst Package – Second Quarter 2020
104	The cover page of this Current Report on Form 8-K, formatted in Inline XBRL

SIGNATURES

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

PLYMOUTH INDUSTRIAL REIT, INC.

Date: August 6, 2020

By: /s/ Jeffrey E. Witherell

Jeffrey E. Witherell

Chief Executive Officer

**Contact:**

Tripp Sullivan
 SCR Partners
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 TSullivan@scr-ir.com

PLYMOUTH INDUSTRIAL REIT REPORTS SECOND QUARTER RESULTS

BOSTON, August 6, 2020 – Plymouth Industrial REIT, Inc. (NYSE: PLYM) (the “Company”) today announced its consolidated financial results for the second quarter ended June 30, 2020 and other recent developments.

Second Quarter and Subsequent Highlights

- Reported results for the second quarter of 2020 reflect a net loss attributable to common stockholders of \$7.2 million, or \$(0.49) per weighted average common share; net operating income (“NOI”) of \$17.1 million; Funds from Operations attributable to common stockholders and unit holders (“FFO”) of \$0.51 per weighted average common share and units; and Adjusted FFO (“AFFO”) of \$0.45 per weighted average common share and units.
- Collected approximately 94% of its rent for the second quarter and 96% in July 2020, which excludes any rent deferment measures granted to tenants. Factoring in rent deferment, Plymouth collected approximately 99% of its expected rent for the second quarter and 97% in July.
- Same store NOI (“SS NOI”) was flat on a cash basis for the second quarter compared with the same period in 2019; decreased 0.2% on a cash basis excluding early termination income.
- Commenced leases totaling 1.35 million square feet with a 9.0% increase in rental rates on a cash basis from leases greater than six months, including a renewal of the Company’s largest 2020 lease expiration.
- Declared a regular quarterly cash dividend for the second quarter of 2020 of \$0.20 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”).

Jeff Witherell, Chairman and Chief Executive Officer of Plymouth Industrial REIT, noted, “The significant challenges brought forth by the global pandemic have given us an opportunity to demonstrate the benefits of a heritage of being strong real estate operators. I am proud of how well our team has been able to lease our properties, collect rent, service our tenants, diligence new acquisition opportunities and collaborate throughout these unprecedented times. Since late April, we have seen leasing activity and rent collections return to a regular pace and the emphasis on preserving liquidity has enabled us to pay down some outstanding borrowings on our credit facility. We are encouraged by the recent trends in our portfolio and the early indications that this performance could be sustained through the second half of the year.

“We are bullish on the long-term fundamentals of the industrial sector and the expected demand created by changes to global supply chains, e-commerce and an emphasis on manufacturing in the United States. While the increasing amount of industry and real estate research points to a rising tide for the entire sector, we believe there will be an historic opportunity to invest in industrial properties in our targeted markets with tenants that will increasingly require access to the skilled blue-collar labor pools in our markets. We have been successful in the past with our approach to capturing these opportunities with disciplined access to capital. That commitment is as strong and relevant today as it was pre-COVID.”

Financial Results for the Second Quarter of 2020

Net loss attributable to common stockholders for the quarter ended June 30, 2020 was \$7.2 million, or \$(0.49) per weighted average common share outstanding, compared with net loss attributable to common stockholders of \$6.0 million, or \$(0.88) per weighted average common share, for the same period in 2019. The decrease in net loss per weighted average common share was primarily due to an increase in net operating income, mostly offset by increased interest and depreciation expense associated with acquisitions activity. Weighted average common shares outstanding for the quarters ended June 30, 2020 and 2019 were 14.6 million and 6.8 million, respectively. The year-over-year increase in weighted average common shares reflects the impact of the issuance of 7.1 million shares in 2019 and the first half of 2020.

Consolidated total revenues for the quarter ended June 30, 2020 were \$26.1 million, compared with \$17.0 million for the same period in 2019.

NOI for the quarter ended June 30, 2020 was \$17.1 million compared with \$11.0 million for the same period in 2019. Same store NOI (“SS NOI”) – Cash basis for the quarter ended June 30, 2020 was \$10.3 million excluding early termination income compared with \$10.3 million for the same period in 2019. SS NOI – GAAP basis excluding early termination income for the quarter ended June 30, 2020 was \$10.7 million compared with \$10.9 million for the same period in 2019, a decrease of 1.9%. The year-over-year decline in SS NOI – GAAP basis was due to both expected and unanticipated vacancies at three properties, offset by new leasing completed. During the first quarter of 2020, the Company received a \$336,000 lease termination fee related to one of these moveouts.

EBITDAre for the quarter ended June 30, 2020 was \$14.5 million compared with \$9.2 million for the same period in 2019.

FFO attributable to common stockholders and unit holders for the quarter ended June 30, 2020 was \$8.0 million compared with \$4.1 million for the same period in 2019, primarily as a result of the contribution from acquisitions. The Company reported FFO for the quarter ended June 30, 2020 of \$0.51 per weighted average common share and unit compared with \$0.50 per weighted average common share and unit for the same period in 2019. The increase in weighted average share count was virtually offset by the contribution of acquisitions in addition to same store operations. Weighted average common shares and units outstanding for the second quarters ended June 30, 2020 and 2019 were 15.7 million and 8.0 million, respectively. As of June 30, 2020, the Company had a total of 16.7 million common shares and units outstanding.

AFFO for the quarter ended June 30, 2020 was \$7.0 million, or \$0.45 per weighted average common share and unit, compared with \$3.4 million, or \$0.43 per weighted average common share and unit, for the same period in 2019, 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 and Liquidity

During the second quarter of 2020, the Company issued approximately 1.1 million common shares through its ATM program at an average price of \$12.03 per share, raising approximately \$12.5 million in net proceeds.

As of August 5, 2020, the Company’s current cash balance was approximately \$4.5 million, excluding operating expense escrows of approximately \$9.1 million, and it has approximately \$29.9 million of availability under the secured line of credit. Plymouth is currently in active discussions with KeyBank on refinancing its \$100 million term loan that matures in October 2020, the Company’s only material debt maturity until 2023.

Leasing Activity

Leases commencing during the second quarter of 2020 totaled an aggregate of 1.40 million square feet, of which 1.35 million square feet was associated with leases of at least six months. The leases greater than six months included 1.29 million square feet of renewal leases and 62,000 square feet of new leases, and the Company will experience a 9.0% increase in rental rates on a cash basis from these leases.

At the beginning of 2019, between its existing portfolio and additional acquisitions completed in 2019, Plymouth initially had 2.8 million square feet that was scheduled to expire in 2020. Expirations during 2020 increased 100,000 square feet due to early terminations bring the total space scheduled to expire in 2020 up to 2.9 million square feet, representing approximately 14.5% of the Company’s total portfolio. Prior to the end of 2019, approximately 1.4 million square feet of such leases were either renewed or leased to new tenants. Through Q2 2020, the Company had renewed or leased to new tenants an additional 850,000 square feet, bringing the total of executed new or renewal leases that were scheduled to expire in 2020 up to 2.25 million square feet, representing approximately 78% of the initial 2020 expirations, plus the Company had leased an additional 100,000 square feet that was previously vacant.

As of June 30, 2020, the Company had real estate investments comprised of 125 industrial buildings totaling 20.0 million square feet with occupancy of 95.1%. The Company has entered into a small number of rent deferral concessions representing approximately 1.6%, or \$1.25 million, of annualized base rent, which is defined as the annualized monthly contractual base rent per the leases, excluding any rent abatements, as of June 30, 2020.

Quarterly Distributions to Stockholders

On June 1, 2020, the Company announced the Board of Directors declared a regular quarterly cash dividend of \$0.46875 per share for the Preferred Stock for the second quarter of 2020. The dividend was paid on Jun 30, 2020 to stockholders of record on June 15, 2020.

On June 12, 2020, the Company announced the Board of Directors declared a regular quarterly cash dividend of \$0.20 per share for the Company's common stock for the second quarter of 2020. The dividend was paid on July 31, 2020, to stockholders of record on June 30, 2020.

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 9:00 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 August 13, 2020, by dialing (412) 317-0088 and entering the replay access code, 10146321.

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, including, without limitation, those factors described under the captions "Cautionary Note Regarding Forward-Looking Statements" and "Risk Factors" in the Company's Annual Report on Form 10-K and Quarterly Reports on Form 10-Q filed with the Securities and Exchange Commission. 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)

	June 30, 2020	December 31, 2019
Assets		
Real estate properties	\$ 738,024	\$ 655,788
Less accumulated depreciation	(80,452)	(63,877)
Real estate properties, net	657,572	591,911
Cash	13,975	10,465
Cash held in escrow	11,444	9,453
Restricted cash	3,827	2,480
Deferred lease intangibles, net	57,328	57,088
Other assets	20,501	14,084
Total assets	\$ 764,647	\$ 685,481
Liabilities, Preferred stock and Equity		
Liabilities:		
Secured debt, net	\$ 397,150	\$ 318,558
Borrowings under line of credit	70,100	78,900
Accounts payable, accrued expenses and other liabilities	42,598	36,284
Deferred lease intangibles, net	7,888	8,314
Total liabilities	517,736	442,056
Preferred stock, par value \$0.01 per share, 100,000,000 shares authorized,		
Series A; 2,040,000 shares issued and outstanding at June 30, 2020 and December 31, 2019 (aggregate liquidation preference of \$51,000 at June 30, 2020 and December 31, 2019)	48,868	48,868
Series B; 4,411,764 shares issued and outstanding at June 30, 2020 and December 31, 2019, (aggregate liquidation preference of \$97,230 and \$96,574 at June 30, 2020 and December 31, 2019, respectively)	83,501	79,793
Equity:		
Common stock, \$0.01 par value: 900,000,000 shares authorized; 15,897,644 and 14,141,355 shares issued and outstanding at June 30, 2020 and December 31, 2019, respectively	159	141
Additional paid in capital	265,774	256,259
Accumulated deficit	(156,106)	(148,403)
Total stockholders' equity	109,827	107,997
Non-controlling interest	4,715	6,767
Total equity	114,542	114,764
Total liabilities, preferred stock and equity	\$ 764,647	\$ 685,481

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

	For the Three Months Ended June 30,		For the Six Months Ended June 30,	
	2020	2019	2020	2019
Rental revenue	\$ 26,137	\$ 17,022	\$ 52,366	\$ 33,684
Total revenues	<u>26,137</u>	<u>17,022</u>	<u>52,366</u>	<u>33,684</u>
Operating expenses:				
Property	9,026	6,034	18,037	12,296
Depreciation and amortization	13,520	8,476	27,617	16,908
General and administrative	2,576	1,691	5,098	3,337
Total operating expenses	<u>25,122</u>	<u>16,201</u>	<u>50,752</u>	<u>32,541</u>
Other (expense):				
Interest expense	(4,900)	(3,576)	(9,771)	(7,418)
Change in fair value of warrant derivative	—	(102)	—	(181)
Total other expense, net	<u>(4,900)</u>	<u>(3,678)</u>	<u>(9,771)</u>	<u>(7,599)</u>
Net loss	\$ (3,885)	\$ (2,857)	\$ (8,157)	\$ (6,456)
Less: loss attributable to non-controlling interest	<u>(209)</u>	<u>(380)</u>	<u>(454)</u>	<u>(1,033)</u>
Net loss attributable to Plymouth Industrial REIT, Inc.	\$ (3,676)	\$ (2,477)	\$ (7,703)	\$ (5,423)
Less: Preferred stock dividends	1,613	1,566	3,226	3,132
Less: Series B preferred stock accretion to redemption value	1,854	1,901	3,708	3,801
Less: amount allocated to participating securities	30	58	106	115
Net loss attributable to common stockholders	<u>\$ (7,173)</u>	<u>\$ (6,002)</u>	<u>\$ (14,743)</u>	<u>\$ (12,471)</u>
Net loss basic and diluted per share attributable to common stockholders	<u>\$ (0.49)</u>	<u>\$ (0.88)</u>	<u>\$ (1.02)</u>	<u>\$ (2.15)</u>
Weighted-average common shares outstanding basic and diluted	<u>14,649,290</u>	<u>6,835,878</u>	<u>14,514,233</u>	<u>5,787,600</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.

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
UNAUDITED
(In thousands, except per share amounts)

NOI:	For the Three Months		For the Six Months	
	Ended June 30,		Ended June 30,	
	2020	2019	2020	2019
Net loss	\$ (3,885)	\$ (2,857)	\$ (8,157)	\$ (6,456)
General and administrative	2,576	1,691	5,098	3,337
Depreciation and amortization	13,520	8,476	27,617	16,908
Interest expense	4,900	3,576	9,771	7,418
Change in fair value of warrant derivative	—	102	—	181
NOI	\$ 17,111	\$ 10,988	\$ 34,329	\$ 21,388

EBITDAre:	For the Three Months		For the Six Months	
	Ended June 30,		Ended June 30,	
	2020	2019	2020	2019
Net loss	\$ (3,885)	\$ (2,857)	\$ (8,157)	\$ (6,456)
Depreciation and amortization	13,520	8,476	27,617	16,908
Interest expense	4,900	3,576	9,771	7,418
EBITDAre	\$ 14,535	\$ 9,195	\$ 29,231	\$ 17,870

FFO:	For the Three Months		For the Six Months	
	Ended June 30,		Ended June 30,	
	2020	2019	2020	2019
Net loss	\$ (3,885)	\$ (2,857)	\$ (8,157)	\$ (6,456)
Depreciation and amortization	13,520	8,476	27,617	16,908
FFO	\$ 9,635	\$ 5,619	\$ 19,460	\$ 10,452
Preferred stock dividends	(1,613)	(1,566)	(3,226)	(3,132)
FFO attributable to common stockholders and unit holders	\$ 8,022	\$ 4,053	\$ 16,234	\$ 7,320

Weighted average common shares and units outstanding	15,675	8,037	15,564	6,983
FFO attributable to common stockholders and unit holders per share	\$ 0.51	\$ 0.50	\$ 1.04	\$ 1.05

AFFO:	For the Three Months		For the Six Months	
	Ended June 30,		Ended June 30,	
	2020	2019	2020	2019
FFO attributable to common stockholders and unit holders	\$ 8,022	\$ 4,053	\$ 16,234	\$ 7,320
Amortization of debt related costs	366	273	665	508
Non-cash interest expense	(174)	(62)	90	(93)
Stock compensation	383	305	732	593
Change in fair value of warrant derivative	—	102	—	181
Straight line rent	(443)	(223)	(961)	(481)
Above/below market lease rents	(438)	(344)	(986)	(685)
Recurring capital expenditure (1)	(719)	(687)	(1,755)	(1,246)
AFFO	\$ 6,997	\$ 3,417	\$ 14,019	\$ 6,097

Weighted average common shares and units outstanding	15,675	8,037	15,564	6,983
AFFO per share	\$ 0.45	\$ 0.43	\$ 0.90	\$ 0.87

(1) Excludes non-recurring capital expenditures of \$401 and \$635 for the three months ended June 30, 2020 and 2019, respectively, and \$2,151 and \$1,688 for the six months ended June 30, 2020 and 2019, respectively.

P PLYMOUTH REIT

Second Quarter 2020
Supplemental



Table of Contents

Introduction	
Management, Board of Directors & Investor Contacts	2
Executive Summary	3
Transaction Activity - 2019/2020	4
Capitalization Analysis	5
Financial Information	
Consolidated Balance Sheets (unaudited)	6
Consolidated Statements of Operations - GAAP (unaudited)	7
Same Store Net Operating Income (NOI)	8
NOI	9
Earnings Before Interest, Taxes, Depreciation and Amortization for Real Estate (EBITDAre)	10
Funds from Operations (FFO) & Adjusted Funds from Operations (AFFO)	11
Debt Overview	12
Operational & Portfolio Information	
Building Overview - Square Feet & Occupancy	13
Total Acquisition Cost by Geography	15
Rentable Square Feet and Annualized Base Rent by State	16
Rentable Square Feet and Annualized Base Rent by Building Type	17
Rentable Square Feet and Annualized Base Rent by Tenant Industry	18
Top 10 Tenants by Annualized Base Rent	20
Leasing Activity	21
Lease Expiration Schedule	22
Appendix	
Glossary	23

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 23. For reconciliations of the non-GAAP financial measures to the most directly comparable GAAP measures, see pages 9-11.

Corporate

20 Custom House Street, 11th Floor
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

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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 June 30, 2020	
Select Portfolio Statistics	
Number of Properties/Buildings	96/125
Square Footage	19,988,548
Occupancy	95.1%
Weighted Average Lease Term Remaining - years	3.9

Balance Sheet (\$ in thousands)

Cash	\$ 29,246
Gross Assets	\$ 887,401
Total Debt	\$ 470,721
Net Debt (Total Debt less Cash)	\$ 441,475
Net Debt / Gross Assets	49.7%

Operating results (\$ in thousands)	Three months ended June 30,		Year ended December 31,	
	27020	2019	2019	2018
Total Revenue	\$ 26,137	\$ 17,022	\$ 75,290	\$ 49,217
Net Operating Income	\$ 17,111	\$ 10,988	\$ 48,053	\$ 31,234

2019 & YTD 2020 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 @ average of \$18.59 per share	Q4 2019	\$ 10,462
Issued 593,705 common shares @ average of \$18.62 per share	Q1 2020	\$ 11,053
Secured term loan with KeyBank National	Q1 2020	\$ 100,000
Issued 1,060,300 common shares @ average of \$12.03 per share	Q2 2020	\$ 12,760

Plymouth Industrial REIT, Inc.

Transaction Activity - 2019/2020

Unaudited (\$ in thousands) at 6/30/2020

Acquisitions					
Location	Acquisition Date	# of Buildings	Purchase Price (1)	Square Footage	Projected Initial Yield
Chicago, IL	1/24/2020	1	\$ 18,650	465,940	8.6%
Indianapolis, IN	1/27/2020	1	\$ 8,800	276,240	7.8%
Atlanta/Savannah, GA	1/28/2020	5	\$ 34,700	924,036	7.6%
Avon, OH	2/14/2020	3	\$ 15,750	406,863	8.2%
Atlanta, GA	3/1/2020	1	\$ 10,056	117,000	8.3%
Total 2020 Acquisitions		11	\$ 87,956	2,190,079	
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	2	\$ 19,400	295,693	8.4%
Multiple, OH	8/30/2019	6	\$ 36,200	591,695	8.4%
Memphis, TN	8/29/2019	2	\$ 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		32	\$ 220,115	5,776,928	
Total - Acquisitions		43	\$ 308,071	7,967,007	

(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				
	6/30/20	3/31/20	12/31/19	9/30/2019	6/30/2019
Common Stock Data					
Weighted-Average Common Shares Outstanding - Basic & Diluted (1)	14,649	14,393	13,416	9,081	6,836
High Closing Price	\$ 15.92	\$ 21.11	\$ 19.08	\$ 19.65	\$ 19.48
Low Closing Price	\$ 10.12	\$ 7.90	\$ 17.48	\$ 17.54	\$ 16.55
Average Closing Price	\$ 13.27	\$ 17.15	\$ 18.42	\$ 18.60	\$ 17.77
Closing Price (as of period end)	\$ 12.80	\$ 11.16	\$ 18.39	\$ 18.32	\$ 18.94
Dividends / Share (annualized) (2)	\$ 0.80	\$ 1.50	\$ 1.50	\$ 1.50	\$ 1.50
Dividend Yield (annualized) (3)	6.3%	13.4%	8.2%	8.2%	7.9%
Common Shares Outstanding (3)	15,898	14,791	14,141	13,406	8,755
Market Value of Common Shares (3)	\$ 203,494	\$ 165,068	\$ 260,053	\$ 245,598	\$ 165,816
Total Market Capitalization (3) (4)	\$ 800,215	\$ 792,073	\$ 694,833	\$ 584,735	\$ 538,396

Equity Research Coverage (5)**D.A. Davidson & Co.**Barry Oxford
646.885.5423**KeyBanc Capital Markets**Craig Mailman
917.368.2316**National Securities Corp.**Guarav Mehta
212.417.8008**Piper Sandler & Co.**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 August 6, 2020 at 9:00 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 August 13, 2020 by dialing (412) 317-0088 and entering the replay access code, 10146321.

(1) Audited consolidated financial statements and notes for the year ended December 31, 2019 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 and preferred stock 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.

Consolidated Balance Sheets (unaudited)

(in thousands)

	6/30/2020	3/31/2020	12/31/19 ⁽¹⁾	9/30/2019	6/30/2019
Assets:					
Real estate properties:					
Land	\$ 141,972	\$ 141,972	\$ 127,439	\$ 110,287	\$ 96,139
Building and improvements	596,052	595,178	528,349	455,107	378,595
Less accumulated depreciation	(80,452)	(71,963)	(63,877)	(57,331)	(51,676)
Total real estate properties, net	\$ 657,572	\$ 665,187	\$ 591,911	\$ 508,063	\$ 423,058
Cash, cash held in escrow and restricted cash	29,246	41,738	22,398	36,801	24,194
Deferred lease intangibles, net	57,328	62,253	57,088	45,768	34,931
Other assets	20,501	22,091	14,084	11,214	10,525
Total assets	\$ 764,647	\$ 791,269	\$ 685,481	\$ 601,846	\$ 492,708
Liabilities:					
Secured Debt, net	\$ 467,250	\$ 497,372	\$ 397,458	\$ 319,448	\$ 287,990
Accounts payable, accrued expenses and other liabilities	42,598	42,541	36,284	32,222	26,577
Deferred lease intangibles, net	7,888	8,523	8,314	7,579	6,393
Total liabilities	\$ 517,736	\$ 548,436	\$ 442,056	\$ 359,249	\$ 320,960
Preferred Stock - Series A	\$ 48,868	\$ 48,868	\$ 48,868	\$ 48,868	\$ 48,868
Preferred Stock - Series B	\$ 83,501	\$ 81,647	\$ 79,793	\$ 77,893	\$ 75,993
Equity:					
Common stock	\$ 159	\$ 148	\$ 141	\$ 134	\$ 88
Additional paid in capital	265,774	258,404	256,259	249,827	177,557
Accumulated deficit	(156,106)	(152,430)	(148,403)	(146,072)	(143,406)
Total stockholders' equity	109,827	106,122	107,997	103,889	34,239
Non-controlling interest	4,715	6,196	6,767	11,947	12,648
Total equity	\$ 114,542	\$ 112,318	\$ 114,764	\$ 115,836	\$ 46,887
Total liabilities, preferred stock and equity	\$ 764,647	\$ 791,269	\$ 685,481	\$ 601,846	\$ 492,708

(1) Audited consolidated financial statements and notes for the year ended December 31, 2019 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				
	6/30/2020	3/31/2020	12/31/19 ⁽¹⁾	9/30/2019	6/30/2019
Revenues:					
Rental revenue	\$ 20,363	\$ 20,361	\$ 17,271	\$ 14,481	\$ 12,906
Tenant recoveries	5,774	5,868	5,212	4,642	4,116
Total revenues	\$ 26,137	\$ 26,229	\$ 22,483	\$ 19,123	\$ 17,022
Operating expenses:					
Property	9,026	9,011	8,021	6,920	6,034
Depreciation and amortization	13,520	14,097	11,074	9,399	8,476
General and administrative	2,576	2,522	2,009	2,135	1,691
Total operating expenses	\$ 25,122	\$ 25,630	\$ 21,104	\$ 18,454	\$ 16,201
Other income (expense):					
Interest expense	(4,900)	(4,871)	(3,887)	(3,643)	(3,576)
Change in fair value of warrant derivative	-	-	-	-	(102)
Total other income (expense)	\$ (4,900)	\$ (4,871)	\$ (3,887)	\$ (3,643)	\$ (3,678)
Net loss	\$ (3,885)	\$ (4,272)	\$ (2,508)	\$ (2,974)	\$ (2,857)
Less: Loss attributable to noncontrolling interest	(209)	(245)	(177)	(308)	(380)
Net loss attributable to Plymouth Industrial REIT, Inc.	\$ (3,676)	\$ (4,027)	\$ (2,331)	\$ (2,666)	\$ (2,477)
Less: Preferred stock dividends	1,613	1,613	1,565	1,566	1,566
Less: Series B preferred stock accretion to redemption value	1,854	1,854	1,900	1,900	1,901
Less: Amount allocated to participating securities	30	76	62	62	58
Net loss attributable to common stockholders	\$ (7,173)	\$ (7,570)	\$ (5,858)	\$ (6,194)	\$ (6,002)
Net loss basic and diluted per share attributable to common stockholders	\$ (0.49)	\$ (0.53)	\$ (0.44)	\$ (0.68)	\$ (0.88)
Weighted-average common shares outstanding basic & diluted	14,649	14,393	13,416	9,081	6,836

(1) Audited consolidated financial statements and notes for the year ended December 31, 2019 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	6/30/2020	3/31/2020	12/31/2019	9/30/2019	6/30/2019	
Same store buildings	83	83	83	83	83	
Revenues:						
Rental income	\$ 12,601	\$ 13,138	\$ 13,062	\$ 13,037	\$ 12,736	
Tenant recoveries	\$ 4,092	\$ 4,298	\$ 4,053	\$ 4,215	\$ 4,179	
Total operating revenues	\$ 16,693	\$ 17,436	\$ 17,115	\$ 17,252	\$ 16,915	
Property expenses	\$ 5,979	\$ 6,022	\$ 6,224	\$ 6,352	\$ 6,017	
Same store net operating income - GAAP basis	\$ 10,714	\$ 11,414	\$ 10,891	\$ 10,900	\$ 10,898	
Same store net operating income excluding early termination income - GAAP basis	\$ 10,695	\$ 10,989	\$ 10,891	\$ 10,900	\$ 10,898	
Trailing five quarter same store NOI - Cash basis		Three Months Ended				
Cash Basis	6/30/2020	3/31/2020	12/31/2019	9/30/2019	6/30/2019	
Same store buildings	83	83	83	83	83	
Revenues:						
Rental income	\$ 12,217	\$ 12,563	\$ 12,428	\$ 12,458	\$ 12,173	
Tenant recoveries	4,092	4,298	4,053	4,215	4,179	
Total operating revenues	\$ 16,309	\$ 16,861	\$ 16,481	\$ 16,673	\$ 16,352	
Property expenses	\$ 5,979	\$ 6,022	\$ 6,224	\$ 6,352	\$ 6,017	
Same store net operating income - Cash basis	\$ 10,330	\$ 10,839	\$ 10,257	\$ 10,321	\$ 10,335	
Same store net operating income excluding early termination income - Cash basis	\$ 10,311	\$ 10,414	\$ 10,257	\$ 10,321	\$ 10,335	

* Our Same Store Portfolio is a subset of our consolidated portfolio and includes buildings that were wholly-owned by us for the entire period presented. The trailing 5 quarters same store portfolio includes properties owned as of April 1, 2019, and still owned as of June 30, 2020. Therefore, we exclude from our Same Store Portfolio any buildings that were acquired or sold during the period from April 1, 2019 through June 30, 2020. 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				
	6/30/2020	3/31/2020	12/31/2019	9/30/2019	6/30/2019
Net loss	\$ (3,885)	\$ (4,272)	\$ (2,508)	\$ (2,974)	\$ (2,857)
General and administrative	2,576	2,522	2,009	2,135	1,691
Depreciation and amortization	13,520	14,097	11,074	9,399	8,476
Interest expense	4,900	4,871	3,887	3,643	3,576
Change in fair value of warrant derivative	-	-	-	-	102
Net Operating Income	\$ 17,111	\$ 17,218	\$ 14,462	\$ 12,203	\$ 10,988

2Q 2020 Supplemental

Plymouth Industrial REIT, Inc.

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

	Three Months Ended				
	6/30/2020	3/31/2020	12/31/2019	9/30/2019	6/30/2019
Net loss	\$ (3,885)	\$ (4,272)	\$ (2,508)	\$ (2,974)	\$ (2,857)
Depreciation and amortization	13,520	14,097	11,074	9,399	8,476
Interest expense	4,900	4,871	3,887	3,643	3,576
EBITDA_{re}	\$ 14,535	\$ 14,696	\$ 12,453	\$ 10,068	\$ 9,195

Plymouth Industrial REIT, Inc.

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

Unaudited (in thousands, except per-share amounts)

	Three Months Ended				
	6/30/2020	3/31/2020	12/31/2019	9/30/2019	6/30/2019
Net loss	\$ (3,885)	\$ (4,272)	\$ (2,508)	\$ (2,974)	\$ (2,857)
Depreciation and amortization	13,520	14,097	11,074	9,399	8,476
FFO	\$ 9,635	\$ 9,825	\$ 8,566	\$ 6,425	\$ 5,619
Preferred stock dividends	(1,613)	(1,613)	(1,565)	(1,566)	(1,566)
FFO attributable to common stockholders and unit holders	\$ 8,022	\$ 8,212	\$ 7,001	\$ 4,859	\$ 4,053
Amortization of debt related costs	366	299	247	274	273
Non-cash interest expense	(174)	264	34	325	(62)
Stock compensation	383	349	330	282	305
Change in fair value of warrant derivative	-	-	-	-	102
Straight line rent	(443)	(518)	(518)	(298)	(223)
Above/below market lease rents	(438)	(548)	(429)	(373)	(344)
Recurring capital expenditures (1)	(719)	(1,036)	(921)	(976)	(687)
AFFO	\$ 6,997	\$ 7,022	\$ 5,744	\$ 4,093	\$ 3,417
Weighted average common shares and units outstanding	15,675	15,453	14,599	10,287	8,037
FFO attributable to common stockholders and unit holders per share	\$ 0.51	\$ 0.53	\$ 0.48	\$ 0.47	\$ 0.50
AFFO attributable to common stockholders and unit holders per share	\$ 0.45	\$ 0.45	\$ 0.39	\$ 0.40	\$ 0.43

(1) Excludes non-recurring capital expenditures of \$401, \$1,749, \$1,349, \$1,542, and \$635 for the three months ending June 30, March 31, 2020, December 31, September 30, and June 30, 2019, respectively.

Plymouth Industrial REIT, Inc.

Debt Overview

Unaudited (\$ in thousands) at 6/30/2020

Debt Instrument - Secured Facility	Maturity	Rate	Rate Type	Buildings Encumbered	Balance	% of Total Debt
\$100.0 million KeyBank Term Loan ⁽²⁾	October-20	2.44% ⁽¹⁾	Floating	14	\$ 81,000	17.2%
\$100.0 million line of credit	August-23	2.43% ⁽¹⁾	Floating	34	\$ 70,100	14.9%
\$120.0 million AIG Loan	November-23	4.08%	Fixed	22	\$ 118,352	25.1%
\$78.0 million Transamerica Loan	August-28	4.35%	Fixed	17	\$ 73,593	15.6%
\$63.1 million Allianz Loan	April-26	4.07%	Fixed	20	\$ 63,115	13.4%
\$21.5 million Minnesota Life Loan	May-28	3.78%	Fixed	7	\$ 21,074	4.5%
\$13.9 million Fisher Park Mortgage ⁽³⁾	January-27	5.23%	Fixed	1	\$ 13,552	2.9%
\$9.6 million South Park Mortgage ⁽³⁾	January-22	3.41%	Fixed	2	\$ 9,399	2.0%
\$21.0 million Orange Point Mortgage ⁽³⁾	August-24	4.14%	Fixed	6	\$ 20,536	4.4%
				123	\$ 470,721	100%

Fixed Debt (\$ in thousands) at 6/30/2020

Total fixed debt	\$ 319,621
Weighted average interest rate of fixed debt	4.15%

Balance Sheet (\$ in thousands) at 6/30/2020

Cash	\$ 29,246
Gross Assets	\$ 887,401
Total Debt	\$ 470,721
Net Debt	\$ 441,475

(1) Interest rate applicable at June 30, 2020. Borrowings under the Line of Credit Agreement and KeyBank Term Loan 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 100 and 150 basis points for base rate loans or a spread between 200 and 250 basis points for LIBOR rate loans, with the amount of such spread depending on our total leverage ratio.

(2) The \$100 million KeyBank Term Loan is secured by the equity interests of certain of the Company's wholly-owned special purpose entities.

(3) Debt assumed at acquisition.

Plymouth Industrial REIT, Inc.

Building Overview - Square Feet & Occupancy

Unaudited (\$ in thousands) at 6/30/2020

Building	Market	Included in Same Store Portfolio	Rentable Square Feet	Leased Square Feet	Occupancy
32 Dart Road	Atlanta	Y	194,800	194,800	100.0%
1665 Dogwood Drive SW	Atlanta	Y	198,000	198,000	100.0%
1715 Dogwood Drive	Atlanta	Y	100,000	100,000	100.0%
11236 Harland Drive	Atlanta	Y	32,361	32,361	100.0%
265 Industrial Boulevard	Savannah		187,205	187,205	100.0%
338 Industrial Boulevard	Savannah		309,084	309,084	100.0%
430 Industrial Boulevard	Savannah		47,599	47,599	100.0%
40 Pinyon Road	Atlanta		60,148	60,108	99.9%
6739 New Calhoun Highway NE	Atlanta		320,000	320,000	100.0%
Peachtree City - Bldg 1	Atlanta		260,593	260,195	99.8%
Peachtree City - Bldg 2	Atlanta		35,100	35,101	100.0%
Peachtree City II	Atlanta		117,000	116,675	99.7%
Subtotal - Atlanta/Savannah			1,861,890	1,861,128	100.0%
11351 W. 183rd Street	Chicago	Y	18,768	-	0.0%
11601 Central Ave	Chicago	Y	260,000	260,000	100.0%
11746 Austin Ave	Chicago		162,714	128,757	79.1%
13040 South Pulaski Ave	Chicago	Y	388,403	388,403	100.0%
1355 Holmes Road	Chicago	Y	82,456	82,456	100.0%
13970 West Laurel Drive	Chicago	Y	70,196	70,196	100.0%
144 Tower Drive	Chicago	Y	73,785	71,709	97.2%
1455-1645 Greenleaf Ave	Chicago	Y	150,000	150,000	100.0%
1600 Fleetwood	Chicago	Y	247,000	247,001	100.0%
16801 Exchange Ave	Chicago		455,886	455,886	100.0%
1717 West Harvester Road	Chicago		465,940	465,940	100.0%
1750 South Lincoln Drive	Chicago	Y	499,200	499,200	100.0%
1796 Sherwin Ave	Chicago	Y	98,879	98,879	100.0%
1875 Holmes Road	Chicago	Y	134,415	134,415	100.0%
189-191 Seeger Avenue	Chicago	Y	25,245	25,245	100.0%
2401-2441 Commerce Drive	Chicago	Y	78,574	78,574	100.0%
28160 North Keith Drive	Chicago	Y	77,924	77,924	100.0%
3 West College Drive	Chicago	Y	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	Y	99,625	99,625	100.0%
3940 Stern Street	Chicago	Y	146,798	-	0.0%
440 South McLean Boulevard	Chicago	Y	74,613	-	0.0%
4915 West 122nd Street	Chicago		153,368	153,368	100.0%
6000 W. 73rd Street	Chicago	Y	148,091	148,091	100.0%
6510 West 73rd Street	Chicago	Y	306,552	306,552	100.0%
6558 W. 73rd Street	Chicago	Y	301,000	301,000	100.0%
6751 Sayre Ave	Chicago	Y	242,690	242,690	100.0%
7200 South Mason Ave	Chicago	Y	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	Y	58,500	58,500	100.0%
Subtotal - Chicago			5,360,419	4,977,698	92.9%
Mosteller Distribution Center	Cincinnati	Y	358,386	358,386	100.0%
4115 Thunderbird Lane	Cincinnati	Y	70,000	70,000	100.0%
Fisher Industrial Park	Cincinnati	Y	1,123,080	1,024,084	91.2%
Cornell Commerce Center	Cincinnati		165,521	158,722	95.9%
Enterprise Business Center 1	Cincinnati		85,718	54,332	63.4%
Enterprise Business Center 2	Cincinnati		82,832	68,647	82.9%
Subtotal - Cincinnati			1,885,537	1,734,171	92.0%
1200 Chester Industrial Parkway North	Cleveland		207,160	207,160	100.0%
1200 Chester Industrial Parkway South	Cleveland		90,628	90,628	100.0%
1350 Moore Road	Cleveland		109,075	103,093	94.5%
14801 County Rd. 212	Cleveland		405,000	405,000	100.0%

1755 Enterprise Parkway	Cleveland	Y	255,570	200,135	78.3%
30339 Diamond Parkway	Cleveland	Y	400,184	400,184	100.0%
Subtotal - Cleveland			1,467,617	1,406,200	95.8%
2120-2138 New World Drive	Columbus	Y	121,200	121,200	100.0%
3100 Creekside Parkway	Columbus	Y	340,000	291,562	85.8%
3500 Southwest Blvd	Columbus	Y	527,127	527,127	100.0%
7001 Americana Parkway	Columbus	Y	54,100	54,100	100.0%
8273 Green Meadows Drive	Columbus	Y	77,271	77,271	100.0%
8288 Green Meadows Drive	Columbus	Y	300,000	300,000	100.0%
Graphics Way	Columbus		73,426	73,427	100.0%
Orange Point	Columbus		143,863	143,863	100.0%
6900-6918 Fairfield Business Drive	Columbus		39,558	39,558	100.0%
Subtotal - Columbus			1,676,545	1,628,108	97.1%

Plymouth Industrial REIT, Inc.

Building Overview - Square Feet & Occupancy

Unaudited (\$ in thousands) at 6/30/2020

Building	Market	Included in Same Store Portfolio	Rentable Square Feet	Leased Square Feet	Occupancy
2900 Shadeland	Indianapolis		933,439	923,156	98.9%
3035 North Shadeland Ave	Indianapolis	Y	562,497	510,454	90.7%
3169 North Shadeland Ave	Indianapolis	Y	44,374	41,960	94.6%
5861 W Cleveland Road	South Bend	Y	62,550	62,550	100.0%
West Brick Road #1	South Bend	Y	51,200	51,200	100.0%
West Brick Road #2	South Bend	Y	50,250	50,250	100.0%
4491 N Mayflower Road	South Bend	Y	77,000	77,000	100.0%
5855 West Carbonmill Road	South Bend	Y	198,000	198,000	100.0%
4955 Ameritech Drive	South Bend	Y	228,000	228,001	100.0%
3333 N. Franklin	Indianapolis		276,240	276,240	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	-	0.0%
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	74,000	74.0%
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			4,135,401	3,929,787	95.0%
4801-100 Executive Park Court	Jacksonville	Y	60,000	60,000	100.0%
4801-200 Executive Park Court	Jacksonville	Y	40,000	40,000	100.0%
4810 Executive Park Court	Jacksonville	Y	40,000	40,000	100.0%
4815-100 Executive Park Court	Jacksonville	Y	39,600	39,600	100.0%
4815-200 Executive Park Court	Jacksonville	Y	50,000	35,000	70.0%
4820 Executive Park Court	Jacksonville	Y	60,000	60,000	100.0%
4825 Executive Park Court	Jacksonville	Y	65,000	65,000	100.0%
6601 Executive Park Court	Jacksonville	Y	80,000	80,000	100.0%
6602-200 Executive Park Court	Jacksonville	Y	32,000	32,000	100.0%
6631-100 Executive Park Court	Jacksonville	Y	27,200	27,200	100.0%
6631-200 Executive Park Court	Jacksonville	Y	44,000	44,000	100.0%
4901 Belfort Rd	Jacksonville	Y	78,930	78,930	100.0%
7014 A.C. Skinner Parkway	Jacksonville	Y	85,380	85,380	100.0%
7016 A.C. Skinner Parkway	Jacksonville	Y	39,350	39,350	100.0%
7018 A.C. Skinner Parkway	Jacksonville	Y	92,872	79,022	85.1%
7020 A.C. Skinner Parkway	Jacksonville	Y	42,184	42,186	100.0%
7022 A.C. Skinner Parkway	Jacksonville	Y	88,200	88,200	100.0%
7251 Salisbury Road	Jacksonville	Y	65,280	65,280	100.0%
7255 Salisbury Road	Jacksonville	Y	57,120	57,120	100.0%
7259 Salisbury Road	Jacksonville	Y	46,400	46,400	100.0%
Subtotal - Jacksonville			1,133,516	1,104,668	97.5%
6005 E. Shelby Drive	Memphis	Y	54,720	54,720	100.0%
6045 E. Shelby Drive	Memphis	Y	92,350	92,350	100.0%
6075 E. Shelby Drive	Memphis	Y	55,233	55,233	100.0%
210 American Dr.	Jackson	Y	638,400	638,400	100.0%
3635 Knight Road	Memphis	Y	131,904	131,904	100.0%
2813 Business Park Drive (Bldg I)	Memphis	Y	35,867	35,867	100.0%
2838 Business Park Drive (Bldg H)	Memphis	Y	60,000	6,868	11.4%
2842 Business Park Drive (Bldg G)	Memphis	Y	24,500	19,828	80.9%
2847 Business Park Drive (Bldg J)	Memphis	Y	33,800	33,800	100.0%
2849 Business Park Drive (Bldg E)	Memphis	Y	18,619	6,500	34.9%
2872 Business Park Drive (Bldg D)	Memphis	Y	22,500	22,500	100.0%
2890 Business Park Drive (Bldg C)	Memphis	Y	22,500	12,686	56.4%
2899 Business Park Drive (Bldg B)	Memphis	Y	17,220	3,740	21.7%
South Park - 4540 Pleasant Hill Road	Memphis		261,281	261,281	100.0%
South Park - 4600 Pleasant Hill Road	Memphis		305,000	305,000	100.0%

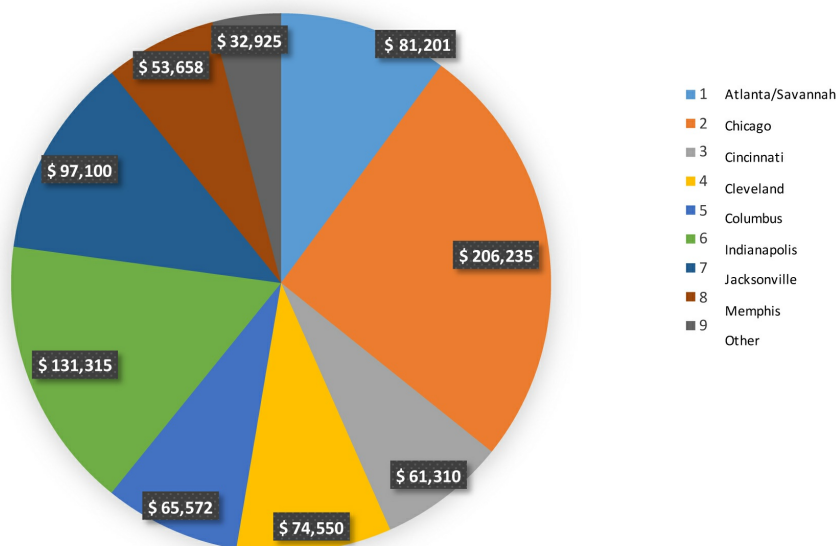
Subtotal - Memphis/Jackson			1,773,894	1,680,677	94.7%
7585 Empire Drive	Florence, KY	Y	148,415	148,415	100.0%
56 Milliken Road	Portland, ME	Y	200,625	200,625	100.0%
4 East Stow Road	Marlton, NJ	Y	156,634	156,280	99.8%
Metro St Louis	St Louis, MO		59,055	59,055	100.0%
Phantom Drive	St Louis, MO		129,000	125,318	97.1%
Subtotal - Others			693,729	689,693	99.4%
Total - All Buildings			19,988,548	19,012,130	95.1%

Total Acquisition Cost by Geography

Unaudited (\$ in thousands) at 6/30/2020

Geography	State	Buildings	Total Acquisition Cost (1)	Gross Real Estate Assets (2)	% Gross Real Estate Assets
Atlanta/Savannah	GA	12	\$ 81,201	\$ 72,528	9.9%
Chicago	IL, WI	32	206,235	189,386	25.7%
Cincinnati	OH	6	61,310	59,667	8.1%
Cleveland	OH	6	74,550	69,061	9.4%
Columbus	OH	9	65,572	63,930	8.7%
Indianapolis/South Bend	IN	20	131,315	116,530	15.8%
Jacksonville	FL	20	97,100	86,844	11.8%
Memphis/Jackson	TN	15	53,658	48,685	6.6%
Other	Various	5	32,925	29,529	4.0%
Total		125	\$ 803,866	\$ 736,160	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 June 30, 2020 excluding \$1,864 in leasehold improvements and assets related to Corporate activities. 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.

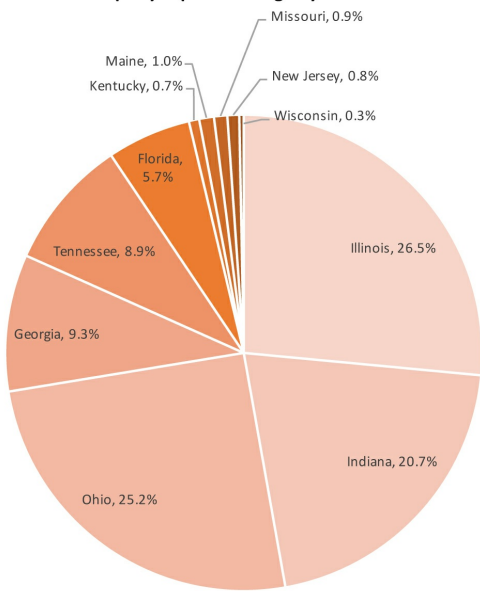
Plymouth Industrial REIT, Inc.

Rentable Square Feet and Annualized Base Rent by State

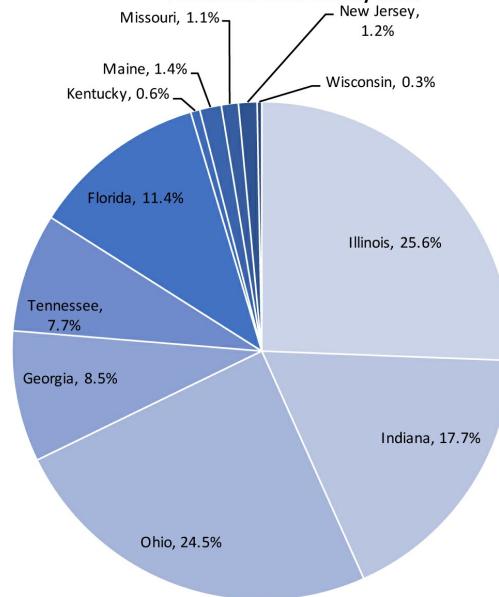
Unaudited at 6/30/2020

State	Number of Properties	Number of Buildings	Occupancy	Total Rentable Square Feet	% Rentable Square Feet	Annualized Base Rent (1)	% Annualized Base Rent	Annualized Base Rent Per Square Foot
Illinois	31	31	92.8%	5,301,919	26.5%	\$ 20,120,838	25.6%	\$ 4.09
Indiana	19	20	95.0%	4,135,401	20.7%	13,959,470	17.7%	3.55
Ohio	21	21	95.0%	5,029,699	25.2%	19,181,870	24.5%	4.01
Georgia	11	12	100.0%	1,861,890	9.3%	6,676,145	8.5%	3.59
Tennessee	5	15	94.7%	1,773,894	8.9%	6,038,675	7.7%	3.59
Florida	3	20	97.5%	1,133,516	5.7%	8,933,800	11.4%	8.09
Kentucky	1	1	92.6%	148,415	0.7%	449,434	0.6%	3.27
Maine	1	1	100.0%	200,625	1.0%	1,117,760	1.4%	5.57
Missouri	2	2	98.0%	188,055	0.9%	824,375	1.1%	4.47
New Jersey	1	1	99.8%	156,634	0.8%	915,573	1.2%	5.86
Wisconsin	1	1	100.0%	58,500	0.3%	204,750	0.3%	3.50
Total	96	125	95.1%	19,988,548	100%	\$ 78,422,690	100%	\$ 4.12

Property Square Footage by State



Annualized Base Rent by State



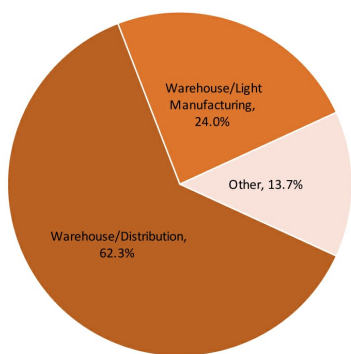
(1) Annualized base rent is calculated as monthly contracted base rent per the terms of such lease, as of June 30, 2020, multiplied by 12. Excludes rent abatements.

Rentable Square Feet and Annualized Base Rent by Building Type

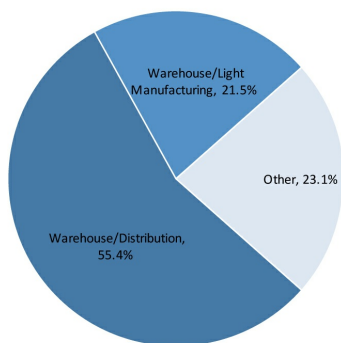
Unaudited at 6/30/2020

Property/Building Type	Number of Properties	Number of Buildings	Occupancy	Total Rentable Square Feet	% Rentable Square Feet	Annualized Base Rent (1)	% Annualized Base Rent	Annualized Base Rent Per Square Foot
Warehouse/Distribution	56	60	97.7%	12,439,000	62.3%	\$ 43,404,198	55.4%	\$ 3.57
Warehouse/Light Manufacturing	23	23	90.8%	4,802,949	24.0%	16,895,933	21.5%	3.87
Flex Space ⁽²⁾	5	29	91.6%	1,447,096	7.2%	11,460,514	14.6%	8.65
Light manufacturing/Flex ⁽²⁾	12	13	90.7%	1,299,503	6.5%	6,662,045	8.5%	5.65
Total	96	125	95.1%	19,988,548	100%	\$ 78,422,690	100%	\$ 4.12

Building Type by Rentable Square Feet



Percentage of Annualized Base Rent



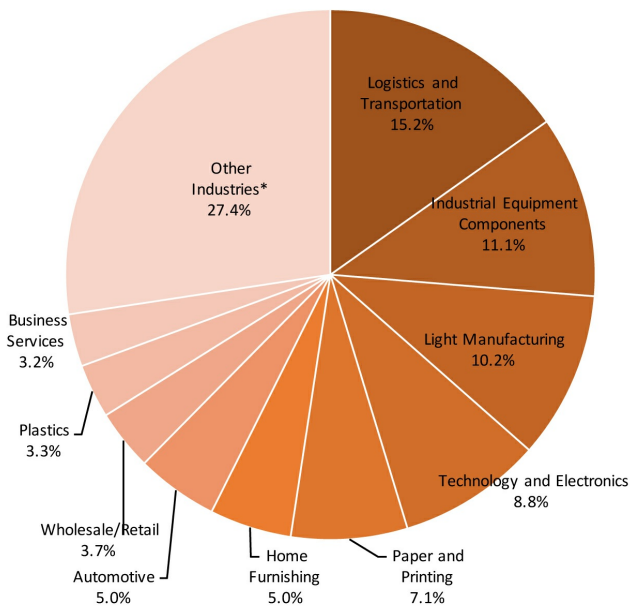
(1) Annualized base rent is calculated as monthly contracted base rent per the terms of such lease, as of June 30, 2020, multiplied by 12. Excludes rent abatements.

Rentable Square Feet and Annualized Base Rent by Tenant Industry

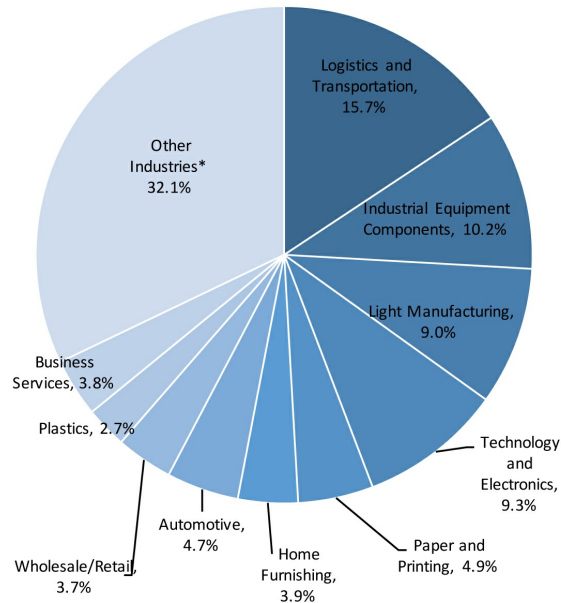
Unaudited at 6/30/2020

Industry	Total Rentable Square Feet	Number of Tenants	% Rentable Square Feet	Annualized Base Rent (1)	% Annualized Base Rent	Annualized Base Rent Per Square Foot
Logistics and Transportation	2,889,761	44	15.2%	\$ 12,305,844	15.7%	\$ 4.26
Industrial Equipment Components	2,114,828	26	11.1%	8,003,336	10.2%	3.78
Light Manufacturing	1,938,791	31	10.2%	7,044,489	9.0%	3.63
Technology and Electronics	1,670,605	24	8.8%	7,254,186	9.3%	4.34
Paper and Printing	1,356,745	9	7.1%	3,840,849	4.9%	2.83
Home Furnishing	959,456	4	5.0%	3,077,375	3.9%	3.21
Automotive	945,328	15	5.0%	3,658,944	4.7%	3.87
Wholesale/Retail	694,122	21	3.7%	2,891,381	3.7%	4.17
Plastics	625,600	5	3.3%	2,145,020	2.7%	3.43
Business Services	602,046	16	3.2%	2,989,913	3.8%	4.97
Other Industries*	5,214,848	156	27.4%	25,211,353	32.1%	4.83
Total	19,012,130	351	100%	\$ 78,422,690	100%	\$ 4.12

**Total Company Portfolio
Tenant Industries by Rentable Square Feet**



**Total Company Portfolio
Tenant Industries by Annualized Base Rent**



(1) Annualized base rent is calculated as monthly contracted base rent per the terms of such lease, as of June 30, 2020, multiplied by 12. Excludes rent abatements.

Plymouth Industrial REIT, Inc.

Rentable Square Feet and Annualized Base Rent by Tenant Industry

Unaudited at 6/30/2020

*Other Industries	Total Rentable Square Feet	Number of Tenants	% Rentable Square Feet	Annualized Base Rent (1)	% Annualized Base Rent	Annualized Base Rent Per Square Foot
Aero Space	288,370	5	1.5%	\$ 1,413,404	1.8%	\$ 4.90
Appliances	155,703	1	0.8%	730,948	0.9%	4.69
Cardboard and Packaging	492,843	6	2.6%	2,263,158	2.9%	4.59
Chemical	153,444	3	0.8%	577,740	0.7%	3.77
Construction	349,421	16	1.8%	1,891,568	2.4%	5.41
Distribution	121,070	8	0.6%	1,165,038	1.5%	9.62
Education	118,177	8	0.6%	1,177,790	1.5%	9.97
Entertainment	85,036	5	0.5%	583,570	0.7%	6.86
Financial Services	246,033	8	1.3%	1,245,108	1.6%	5.06
Fitness/Wellness	129,086	11	0.7%	682,974	0.9%	5.29
Garden Supply	513,780	2	2.7%	1,164,880	1.5%	2.27
Healthcare	486,912	17	2.6%	2,356,017	3.0%	4.84
Metal Fabrication/Finishing	309,917	7	1.6%	1,409,821	1.8%	4.55
Food & Beverage	432,014	11	2.3%	2,365,410	3.0%	5.48
Spiritual	111,943	7	0.6%	651,621	0.8%	5.82
Recreation	112,641	5	0.6%	597,443	0.8%	5.30
Other	1,108,458	36	5.8%	4,934,863	6.3%	4.45
Total	5,214,848	156	27.4%	\$ 25,211,353	32.1%	\$ 4.83

(1) Annualized base rent is calculated as monthly contracted base rent per the terms of such lease, as of June 30, 2020, multiplied by 12. Excludes rent abatements.

Plymouth Industrial REIT, Inc.

Top 10 Tenants by Annualized Base Rent

Unaudited at 6/30/2020

Tenant	MSA	Industry	Number of Leases	Total Leased Square Feet	Expiration	Annualized Base Rent Per Square Foot	Annualized Base Rent (1)	% Total Annualized Base Rent
Stonecrop Technologies, LLC	Columbus	Technology & Electronics	1	527,127	3/31/21	\$ 4.14	\$ 2,180,993	2.8%
Corporate Services, Inc	South Bend	Logistics & Transportation	3	503,000	3/31/26	3.80	1,911,000	2.4%
Balta US, Inc.	Atlanta	Home Furnishing	2	629,084	10/31/29	2.97	1,867,871	2.4%
iQor	Memphis	Technology & Electronics	2	566,281	12/31/24	3.15	1,783,785	2.3%
Pactiv Corporation	Chicago	Industrial Equipment Components	3	439,631	8/31/23	3.77	1,656,590	2.1%
First Logistics	Chicago	Logistics & Transportation	1	327,194	10/31/24	4.85	1,586,891	2.0%
American Plastics, LLC	Cleveland	Plastics	1	405,000	12/31/28	3.60	1,456,218	1.9%
Perseus Distribution - Ingram Publisher Services	Memphis	Paper & Printing	1	638,400	5/31/27	2.24	1,432,570	1.8%
Stamar Packaging, Inc	Chicago	Cardboard and Packaging	1	247,000	4/30/27	5.15	1,271,274	1.6%
Mastin & Cain Properties, LLC	Indianapolis	Business Services	1	360,784	6/30/21	3.35	1,209,065	1.5%
Total Largest Tenants by Annualized Rent			16	4,643,501		\$ 3.52	\$ 16,356,257	20.8%
All Other			335	14,368,629		\$ 4.32	\$ 62,066,433	79.2%
Total Company Portfolio			351	19,012,130		\$ 4.12	\$ 78,422,690	100%

(1) Annualized base rent is calculated as monthly contracted base rent per the terms of such lease, as of June 30, 2020, multiplied by 12. Excludes rent abatements.

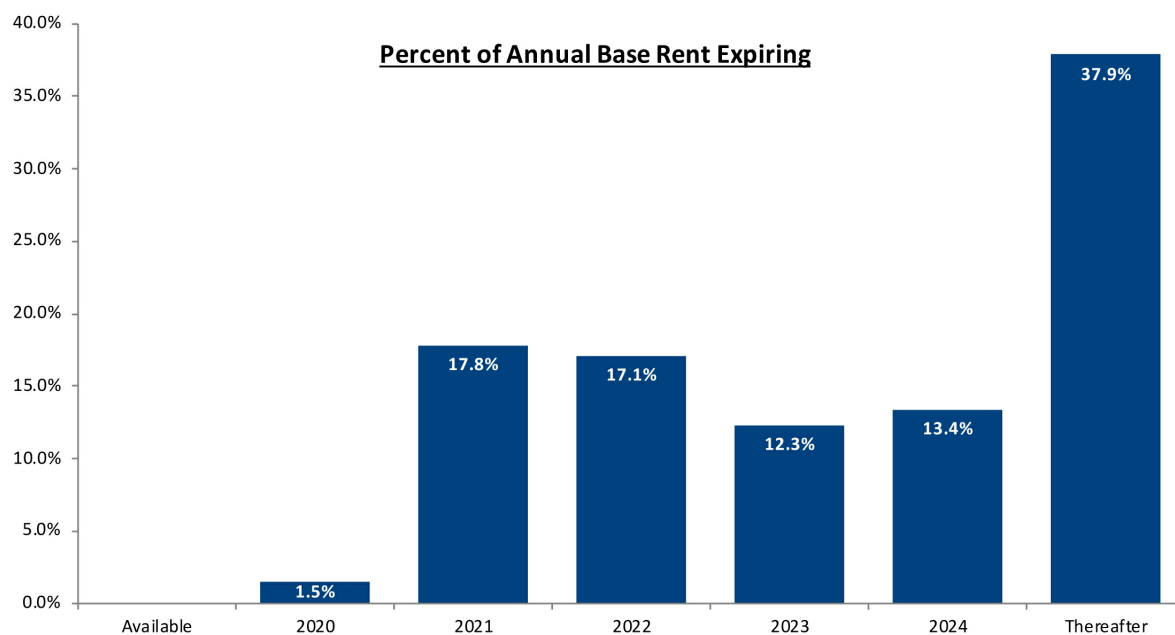
Leasing Activity

Year	Type	Square Footage	Percent	Expiring Rent	New Rent	% Change	Tenant Improvements \$/SF/YR	Lease Commissions \$/SF/YR
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
Q1 2020	Renewals	105,582	26.9%	\$ 6.27	\$ 6.42	2.4%	\$ 0.17	\$ 0.13
	New Leases	286,885	73.1%	\$ 3.63	\$ 4.74	30.6%	\$ 0.26	\$ 0.21
	Total	392,467	100%	\$ 4.34	\$ 5.19	19.6%	\$ 0.24	\$ 0.19
Q2 2020	Renewals	1,286,366	95.4%	\$ 3.29	\$ 3.52	7.0%	\$ 0.09	\$ 0.08
	New Leases	62,494	4.6%	\$ 4.17	\$ 5.74	37.6%	\$ 0.34	\$ 0.08
	Total	1,348,860	100%	\$ 3.33	\$ 3.63	9.0%	\$ 0.10	\$ 0.08

Lease Expiration Schedule

Unaudited (\$ in thousands) at 6/30/2020

Year	Square Footage	Annualized Base Rent (ABR) ⁽¹⁾	% of Annual Base Rent Expiring ⁽²⁾
Available	976,418	\$ —	—
2020	281,453	1,164,558	1.5%
2021	3,196,961	13,986,218	17.8%
2022	2,889,328	13,403,202	17.1%
2023	2,430,985	9,629,115	12.3%
2024	2,903,609	10,538,039	13.4%
Thereafter	7,309,794	29,701,558	37.9%
Total	19,988,548	\$ 78,422,690	100%



(1) Annualized base rent is calculated as monthly contracted base rent per the terms of such lease, as of June 30, 2020, multiplied by 12. Excludes rent abatements.

(2) Calculated as annualized base rent set forth in this table divided by total annualized base rent for the Company Portfolio as of June 30, 2020.

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.

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.

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 June 30, 2020 the calculation is as follows:

	<u>6/30/2020</u>
Total Assets	\$764,647
Add back accumulated depreciation	\$ 80,452
Add back intangible amortization	\$ 42,302
Gross assets	\$887,401

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 buildings, tenant improvements and leasing commissions.

Same Store Portfolio: Our Same Store Portfolio is a subset of our consolidated portfolio and includes buildings that were wholly-owned by us for the entire period presented. The trailing 5 quarters same store portfolio includes properties owned as of April 1, 2019, and still owned as of June 30, 2020. Therefore, we exclude from our Same Store Portfolio any buildings that were acquired or sold during the period from April 1, 2019 through June 30, 2020. 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.