

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

**FORM 8-K**

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

**November 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 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 November 6, 2020, Plymouth Industrial REIT, Inc. (the "Company") issued a press release (the "Earnings Release") announcing, among other things, earnings for the nine months ended September 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 November 6, 2020, the Company disclosed a supplemental analyst package in connection with its earnings conference call for the nine months ended September 30, 2020, which took place on November 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	<a href="#">Press Release dated November 6, 2020</a>
99.2	<a href="#">Supplemental Analyst Package – Third Quarter 2020</a>

---

**SIGNATURES**

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

PLYMOUTH INDUSTRIAL REIT, INC.

Date: November 6, 2020

By: /s/ Jeffrey E. Witherell

Jeffrey E. Witherell

Chief Executive Officer



# PLYMOUTH REIT

**Contact:**

Tripp Sullivan  
SCR Partners  
(615) 942-7077  
TSullivan@scr-ir.com

## PLYMOUTH INDUSTRIAL REIT REPORTS THIRD QUARTER RESULTS

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

### Third Quarter and Subsequent Highlights

- Reported results for the third quarter of 2020 reflect a net loss attributable to common stockholders of \$7.1 million, or \$(0.36) per weighted average common share; net operating income (“NOI”) of \$17.5 million; Funds from Operations attributable to common stockholders and unit holders (“FFO”) of \$0.42 per weighted average common share and units; and Adjusted FFO (“AFFO”) of \$0.38 per weighted average common share and units. FFO included the impact from a non-cash impairment charge of \$0.02 per weighted average common share and unit related to the primary lease for the Company’s prior headquarters.
- Collected approximately 99.1% of its rent for the third quarter and 97.4% in October 2020, which excludes any rent deferment measures granted to tenants. Factoring in rent deferment, Plymouth collected approximately 99.4% of its expected rent for the third quarter. There were no rent deferments in October.
- Same store NOI (“SS NOI”) increased 0.4% on a cash basis for the third quarter compared with the same period in 2019; SS NOI decreased 1.8% on a cash basis excluding early termination income.
- Commenced leases totaling 342,000 square feet with a 14.0% increase in rental rates on a cash basis from leases greater than six months.
- Completed the acquisition of five industrial buildings in St. Louis, Missouri and Jacksonville, Florida totaling 855,158 square feet for \$51.1 million in September.
- Completed the acquisition of a 314,736-square-foot industrial building in Mansfield, Ohio for \$10.5 million in October.
- Formed a \$150 million equity joint venture with Madison International Realty in October and put its first investment under contract in Memphis, Tennessee for \$86.0 million.
- Improved the capital structure with the completion of an equity offering raising \$104.5 million in net proceeds and, subsequent to quarter end, closed on a new unsecured credit facility comprised of a four-year \$200 million revolving credit facility and a five-year \$100 million term loan at lower borrowing costs.
- Declared a regular quarterly cash dividend for the third 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”).
- Reinstated guidance for 2020 with a range of net loss of \$0.72 to \$0.70 per weighted average common share and unit, FFO of \$1.83 to \$1.85 per weighted average common share and unit and AFFO of \$1.65 to \$1.67 per weighted average common share and unit.

Jeff Witherell, Chairman and Chief Executive Officer of Plymouth Industrial REIT, noted, “Our portfolio is performing well with occupancy and rent collections consistent with our expectations while leasing activity remains strong with double-digit cash leasing spreads and all but a small number of our 2020 expirations already addressed. The resiliency of our properties, tenants and markets, combined with continued execution of our capital markets and acquisition priorities, gives us the visibility and confidence to reinstate guidance for the year.”

Mr. Witherell added, “The recent equity offering has solidified our capital structure by enabling us to reduce debt and operate with a lower leverage profile going forward, and the new unsecured credit facilities have further reduced our borrowing rates, creating more flexibility and efficiency in our balance sheet. We have successfully sourced new acquisitions that expand our presence in existing markets, and the new joint venture with Madison International Realty will complement these efforts as well as provide another capital source to continue our growth.”

### **Financial Results for the Third Quarter of 2020**

Net loss attributable to common stockholders for the quarter ended September 30, 2020 was \$7.1 million, or \$(0.36) per weighted average common share outstanding, compared with net loss attributable to common stockholders of \$6.2 million, or \$(0.68) per weighted average common share, for the same period in 2019. The increase in net loss per weighted average common share was primarily due to the increase in interest and depreciation expense associated with acquisitions activity, offset by increased net operating income. Weighted average common shares outstanding for the quarters ended September 30, 2020 and 2019 were 19.6 million and 9.1 million, respectively. The year-over-year increase in weighted average common shares reflects the impact of the issuance of a total of 19.3 million shares in 2019 and the first three quarters of 2020.

Consolidated total revenues for the quarter ended September 30, 2020 were \$27.5 million, compared with \$19.1 million for the same period in 2019.

NOI for the quarter ended September 30, 2020 was \$17.5 million compared with \$12.2 million for the same period in 2019. Same store NOI (“SS NOI”) – Cash basis for the quarter ended September 30, 2020 was \$10.5 million excluding early termination income compared with \$10.6 million for the same period in 2019, a decrease of 1.8%. SS NOI – GAAP basis excluding early termination income for the quarter ended September 30, 2020 was \$10.9 million compared with \$11.2 million for the same period in 2019, a decrease of 2.8%. The year-over-year decline in SS NOI was due to both expected and unanticipated vacancies at three properties in the second quarter of 2020, offset by completion of new leases. During the first quarter and third quarters of 2020, the Company received lease termination fees of \$336,000 and \$337,000, respectively, related to moveouts.

EBITDAre for the quarter ended September 30, 2020 was \$14.9 million compared with \$10.1 million for the same period in 2019.

FFO attributable to common stockholders and unit holders for the quarter ended September 30, 2020 was \$8.6 million compared with \$4.9 million for the same period in 2019, primarily as a result of the contribution from acquisitions. The Company reported FFO for the quarter ended September 30, 2020 of \$0.42 per weighted average common share and unit compared with \$0.47 per weighted average common share and unit for the same period in 2019. The increase in weighted average share count and the decline in same store NOI offset the contribution of acquisitions. In addition, FFO includes the impact from a non-cash impairment of \$0.02 per weighted average common share and unit against the carrying value of the right of use asset associated with the primary lease for the Company’s prior headquarters. Weighted average common shares and units outstanding for the third quarters ended September 30, 2020 and 2019 were 20.5 million and 10.3 million, respectively. As of September 30, 2020, the Company had a total of 25.4 million common shares and units outstanding.

AFFO for the quarter ended September 30, 2020 was \$7.9 million, or \$0.38 per weighted average common share and unit, compared with \$4.1 million, or \$0.40 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.

### **Investment Activity**

On September 2, 2020 the Company acquired two multi-tenant Class A- industrial in-fill buildings totaling 487,150 square feet in St. Louis, Missouri for \$27.0 million. The buildings are 100% leased and are projected to provide an initial yield of approximately 7.2%.

On September 3, 2020, the Company acquired two Class B industrial buildings totaling 79,258 square feet in St. Louis, Missouri for \$3.7 million. The buildings are 100% leased to a single tenant and are projected to provide an initial yield of approximately 7.5%.

On September 10, 2020, the Company acquired a 288,750-square-foot multi-tenant Class B industrial building in Jacksonville, Florida for \$20.4 million. The building is 100% leased and projected to provide an initial yield of approximately 8.8%.

On October 23, 2020, the Company acquired a Class B industrial property in Mansfield, Ohio totaling 314,736 square feet for \$10.5 million. The building is 100% leased to two tenants and is projected to provide an initial yield of approximately 9.0%.

On October 23, 2020 the Company formed a \$150 million equity joint venture with Madison International Realty to pursue the acquisition of value-add and opportunistic industrial properties in key target markets. The Company will own 20% of this joint venture and will receive annual asset management fees of approximately 1% of the total equity contributed by the partners to the joint venture. As an initial investment, the joint venture has under contract a portfolio of industrial properties totaling 2.3 million square feet in Memphis, Tennessee for total consideration of \$86.0 million. The acquisition is expected to close by year end 2020, subject to customary closing conditions. There can be no assurances that the joint venture will complete the acquisition.

---

**Leasing Activity**

As of September 30, 2020, the Company had real estate investments comprised of 130 industrial buildings totaling 20.8 million square feet with occupancy of 95.5%. Excluding space currently under major renovations, occupancy would be 97.2%. The Company has entered into a small number of rent deferral concessions representing approximately 1.5%, 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 September 30, 2020. As of October 31, 2020, the Company has already collected on approximately 52.2% of these deferrals and expects to collect the balance over the next two to four months.

Leases commencing during the third quarter of 2020 totaled an aggregate of 408,000 square feet, of which 342,000 square feet was associated with leases of at least six months. The leases greater than six months included 102,000 square feet of renewal leases and 240,000 square feet of new leases, and the Company will experience a 14.0% increase in rental rates on a cash basis from these leases.

During the nine months ended, September 30, 2020, leases for space totaling 2.5 million square feet either was subject to renewal or expired. Of this space, 1.6 million square feet, or 61.8%, was renewed and 0.4 million square feet, or 17.7%, was leased to new tenants. Additionally, 0.2 million square feet of previously vacant square feet was leased to new tenants.

**Capital Markets Activity and Liquidity**

During August 2020, the Company sold an aggregate of 8,625,000 shares of common stock, including the full exercise of the underwriters' overallotment option, at a public offering price of \$12.85 per share, resulting in net proceeds to the Company of approximately \$104.5 million, after deducting underwriting commissions and offering expenses payable by the Company.

On October 8, 2020, the Company entered into a new \$300 million unsecured credit facility, comprised of a four-year \$200 million revolving credit facility and a five-year \$100 million term loan, providing expanded line capacity and greater capital structure flexibility with lower borrowing costs. The new unsecured credit facility has an accordion feature enabling the Company to increase the total borrowing capacity under the credit facility and term loan up to an aggregate of \$500 million, subject to certain conditions.

As of November 5, 2020, the Company's current cash balance was approximately \$12.6 million, excluding operating expense escrows of approximately \$7.7 million, and it has approximately \$111.5 million of availability under the unsecured line of credit.

The Company disclosed that the Board of Directors has approved the repurchase of the Company's Series A Preferred Stock up to the full amount of preferred shares outstanding. Repurchases of shares will be made in accordance with applicable securities laws and may be made from time to time through solicited or unsolicited transactions in the open market or by negotiated transactions. The amount and timing of repurchases will be based on a variety of factors, including stock acquisition price, regulatory limitations and other market and economic factors. No limit was placed on the duration of the repurchase authorization, the Company is not required to repurchase any specific number of shares, and the Company may terminate the repurchase program at any time.

**Quarterly Distributions to Stockholders**

On September 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 third quarter of 2020. The dividend was paid on September 30, 2020 to stockholders of record on September 15, 2020.

On September 15, 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 third quarter of 2020. The dividend was paid on October 30, 2020, to stockholders of record on September 30, 2020.

---

## Guidance for 2020

The Company reinstated guidance for the year ending December 31, 2020 and expects its results to be in a range of a net loss of \$(0.72) to \$(0.70) per weighted average common share and operating unit outstanding, Nareit FFO attributable to common stockholders and unit holders of \$1.83 to \$1.85 per weighted average common share and unit and AFFO of \$1.65 to \$1.67 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
<b>Net loss</b>	\$ (0.72)	\$ (0.70)
Add: Real estate depreciation & amortization	2.89	2.89
Less: Preferred stock dividends	(0.34)	(0.34)
<b>FFO attributable to common stockholders and unit holders</b>	<b>1.83</b>	<b>1.85</b>
Amortization of debt related costs	0.08	0.08
Stock compensation	0.07	0.07
Unrealized (appreciation)/depreciation of warrants	0.01	0.01
Impairment of real estate lease <sup>(1)</sup>	0.02	0.02
Straight-line rent	(0.08)	(0.09)
Above/below market lease rents	(0.10)	(0.10)
Recurring capital expenditures	(0.18)	(0.17)
<b>AFFO attributable to common stockholders and unit holders</b>	<b>\$ 1.65</b>	<b>\$ 1.67</b>

<sup>(1)</sup> Represents a non-cash impairment against the carrying value of the right of use asset associated with the primary lease for the Company's prior headquarters .

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.

- Total revenues of \$108.40 million to \$108.85 million
- Net operating income of \$71.40 million to \$71.60 million
- EBITDAre of \$61.30 million to \$61.50 million
- General and administrative expenses of \$10.10 million to \$9.90 million, including non-cash expenses of \$1.47 million
- Recurring capital expenditures of \$3.45 million to \$3.20 million
- 19.27 million weighted average common shares and operating partnership units outstanding for the year (25.39 million common shares and operating partnership units currently outstanding)
- The completion of approximately \$105 million in acquisitions, the terms of which are currently under negotiation, before December 31, 2020. These acquisitions will be subject to customary closing conditions. As such, there can be no assurance that we will complete these acquisitions.

Other than noted above, this guidance excludes the potential impact of additional acquisitions or dispositions, if completed.

## 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 November 13, 2020, by dialing (412) 317-0088 and entering the replay access code, 10148611.

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

#### **About Plymouth**

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

#### **Forward-Looking Statements**

This press release includes "forward-looking statements" that are made pursuant to the safe harbor provisions of Section 27A of the Securities Act of 1933 and of Section 21E of the Securities Exchange Act of 1934. The forward-looking statements in this release do not constitute guarantees of future performance. Investors are cautioned that statements in this press release, which are not strictly historical statements, including, without limitation, statements regarding management's plans, objectives and strategies, constitute forward-looking statements. Such forward-looking statements are subject to a number of known and unknown risks and uncertainties that could cause actual results to differ materially from those anticipated by the forward-looking statement, many of which may be beyond our control, 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)*

	September 30, 2020	December 31, 2019
<b>Assets</b>		
Real estate properties	\$ 786,425	\$ 655,788
Less accumulated depreciation	(89,059)	(63,877)
Real estate properties, net	697,366	591,911
Cash	15,352	10,465
Cash held in escrow	10,026	9,453
Restricted cash	4,265	2,480
Deferred lease intangibles, net	58,693	57,088
Other assets	21,122	14,084
<b>Total assets</b>	<b>\$ 806,824</b>	<b>\$ 685,481</b>
<b>Liabilities, Preferred stock and Equity</b>		
Liabilities:		
Secured debt, net	\$ 411,003	\$ 318,558
Borrowings under line of credit	—	78,900
Accounts payable, accrued expenses and other liabilities	45,491	36,284
Deferred lease intangibles, net	9,060	8,314
<b>Total liabilities</b>	<b>465,554</b>	<b>442,056</b>
Preferred stock, par value \$0.01 per share, 100,000,000 shares authorized,		
Series A; 2,040,000 shares issued and outstanding at September 30, 2020 and December 31, 2019 (aggregate liquidation preference of \$51,000 at September 30, 2020 and December 31, 2019)	48,868	48,868
Series B; 4,411,764 shares issued and outstanding at September 30, 2020 and December 31, 2019, (aggregate liquidation preference of \$97,230 and \$96,574 at September 30, 2020 and December 31, 2019, respectively)	85,355	79,793
Equity:		
Common stock, \$0.01 par value: 900,000,000 shares authorized; 24,714,833 and 14,141,355 shares issued and outstanding at September 30, 2020 and December 31, 2019, respectively	247	141
Additional paid in capital	364,560	256,259
Accumulated deficit	(159,739)	(148,403)
<b>Total stockholders' equity</b>	<b>205,068</b>	<b>107,997</b>
Non-controlling interest	1,979	6,767
<b>Total equity</b>	<b>207,047</b>	<b>114,764</b>
<b>Total liabilities, preferred stock and equity</b>	<b>\$ 806,824</b>	<b>\$ 685,481</b>

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

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

	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2020	2019	2020	2019
Rental revenue	\$ 27,518	\$ 19,123	\$ 79,884	\$ 52,807
Total revenues	<u>27,518</u>	<u>19,123</u>	<u>79,884</u>	<u>52,807</u>
Operating expenses:				
Property	10,064	6,920	28,101	19,216
Depreciation and amortization	13,985	9,399	41,602	26,307
General and administrative	2,280	2,135	7,378	5,472
Total operating expenses	<u>26,329</u>	<u>18,454</u>	<u>77,081</u>	<u>50,995</u>
Other income (expense):				
Interest expense	(4,538)	(3,643)	(14,309)	(11,061)
Impairment on real estate lease	(311)	—	(311)	—
Unrealized appreciation/(depreciation) of warrants	(103)	—	(103)	(181)
Total other expense, net	<u>(4,952)</u>	<u>(3,643)</u>	<u>(14,723)</u>	<u>(11,242)</u>
Net loss	\$ (3,763)	\$ (2,974)	\$ (11,920)	\$ (9,430)
Less: loss attributable to non-controlling interest	\$ (130)	\$ (308)	\$ (584)	\$ (1,341)
Net loss attributable to Plymouth Industrial REIT, Inc.	\$ (3,633)	\$ (2,666)	\$ (11,336)	\$ (8,089)
Less: Preferred stock dividends	1,613	1,566	4,839	4,698
Less: Series B preferred stock accretion to redemption value	1,854	1,900	5,562	5,701
Less: amount allocated to participating securities	38	62	144	177
Net loss attributable to common stockholders	<u>\$ (7,138)</u>	<u>\$ (6,194)</u>	<u>\$ (21,881)</u>	<u>\$ (18,665)</u>
Net loss basic and diluted per share attributable to common stockholders	<u>\$ (0.36)</u>	<u>\$ (0.68)</u>	<u>\$ (1.35)</u>	<u>\$ (2.73)</u>
Weighted-average common shares outstanding basic and diluted	<u>19,631,443</u>	<u>9,081,180</u>	<u>16,232,420</u>	<u>6,847,950</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.

**EBITDA<sub>re</sub>:** 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”). EBITDA<sub>re</sub> 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 EBITDA<sub>re</sub> 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)*

	For the Three Months		For the Nine Months	
	Ended September 30,		Ended September 30,	
	2020	2019	2020	2019
<b>NOI:</b>				
Net loss	\$ (3,763)	\$ (2,974)	\$ (11,920)	\$ (9,430)
General and administrative	2,280	2,135	7,378	5,472
Depreciation and amortization	13,985	9,399	41,602	26,307
Interest expense	4,538	3,643	14,309	11,061
Impairment on Real Estate Lease	311	—	311	—
Unrealized appreciation/(depreciation) of warrants	103	—	103	181
<b>NOI</b>	<b>\$ 17,454</b>	<b>\$ 12,203</b>	<b>\$ 51,783</b>	<b>\$ 33,591</b>

	For the Three Months		For the Nine Months	
	Ended September 30,		Ended September 30,	
	2020	2019	2020	2019
<b>EBITDAre:</b>				
Net loss	\$ (3,763)	\$ (2,974)	\$ (11,920)	\$ (9,430)
Depreciation and amortization	13,985	9,399	41,602	26,307
Interest expense	4,538	3,643	14,309	11,061
Unrealized appreciation/(depreciation) of warrants	103	—	103	—
<b>EBITDAre</b>	<b>\$ 14,863</b>	<b>\$ 10,068</b>	<b>\$ 44,094</b>	<b>\$ 27,938</b>

	For the Three Months		For the Nine Months	
	Ended September 30,		Ended September 30,	
	2020	2019	2020	2019
<b>FFO:</b>				
Net loss	\$ (3,763)	\$ (2,974)	\$ (11,920)	\$ (9,430)
Depreciation and amortization	13,985	9,399	41,602	26,307
<b>FFO</b>	<b>\$ 10,222</b>	<b>\$ 6,425</b>	<b>\$ 29,682</b>	<b>\$ 16,877</b>
Preferred stock dividends	(1,613)	(1,566)	(4,839)	(4,698)
<b>FFO attributable to common stockholders and unit holders</b>	<b>\$ 8,609</b>	<b>\$ 4,859</b>	<b>\$ 24,843</b>	<b>\$ 12,179</b>
Weighted average common shares and units outstanding	20,488	10,287	17,212	8,047
<b>FFO attributable to common stockholders and unit holders per share</b>	<b>\$ 0.42</b>	<b>\$ 0.47</b>	<b>\$ 1.44</b>	<b>\$ 1.51</b>

	For the Three Months		For the Nine Months	
	Ended September 30,		Ended September 30,	
	2020	2019	2020	2019
<b>AFFO:</b>				
FFO attributable to common stockholders and unit holders	\$ 8,609	\$ 4,859	\$ 24,843	\$ 12,179
Amortization of debt related costs	386	274	1,051	783
Non-cash interest expense	(169)	325	(79)	232
Stock compensation	324	282	1,056	875
Unrealized appreciation/(depreciation) of warrants	103	—	103	181
Impairment on real estate lease	311	—	311	—
Straight line rent	(492)	(298)	(1,453)	(778)
Above/below market lease rents	(449)	(373)	(1,435)	(1,059)
Recurring capital expenditures (1)	(749)	(976)	(2,504)	(2,222)
<b>AFFO</b>	<b>\$ 7,874</b>	<b>\$ 4,093</b>	<b>\$ 21,893</b>	<b>\$ 10,191</b>
Weighted average common shares and units outstanding	20,488	10,287	17,212	8,047
<b>AFFO per share</b>	<b>\$ 0.38</b>	<b>\$ 0.40</b>	<b>\$ 1.27</b>	<b>\$ 1.27</b>

(1) Excludes non-recurring capital expenditures of \$1,327 and \$1,542 for the three months ended September 30, 2020 and 2019, respectively, and \$3,478 and \$3,230 for the nine months ended September 30, 2020 and 2019, respectively.

**P** PLYMOUTH REIT

Third Quarter 2020  
Supplemental



<b>Introduction</b>	
Management, Board of Directors & Investor Contacts	2
Executive Summary	3
Transaction Activity - 2019/2020	4
Capitalization Analysis	5
2020 Guidance	6
<b>Financial Information</b>	
Consolidated Balance Sheets (unaudited)	7
Consolidated Statements of Operations (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
<b>Operational &amp; Portfolio Information</b>	
Building Overview - Square Feet & Occupancy	14
Total Acquisition Cost by Geography	17
Rentable Square Feet and Annualized Base Rent by State	18
Rentable Square Feet and Annualized Base Rent by Building Type	18
Rentable Square Feet and Annualized Base Rent by Tenant Industry	19
Leased Square Feet by Lease and Tenant Type	20
Top 10 Tenants by Annualized Base Rent	21
Lease Segmentation by Size	21
Leasing Activity	22
Lease Expiration Schedule	23
<b>Appendix</b>	
Glossary	24

**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 24. For reconciliations of the non-GAAP financial measures to the most directly comparable U.S. GAAP measures, see pages 9-12.

**Corporate**

20 Custom House Street, 11th Floor  
Boston, Massachusetts 02110  
617.340.3814  
[www.plymouthreit.com](http://www.plymouthreit.com)

**Executive and Senior Management**

**Jeffrey E. Witherell**  
Chief Executive Officer  
and Chairman

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

**Daniel C. Wright**  
Executive Vice President  
and Chief Financial Officer

**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  
615.942.7077  
[IR@plymouthREI.com](mailto: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 September 30, 2020

### Select Portfolio Statistics

Number of Properties/Buildings	99/130
Square Footage	20,843,587
Occupancy	95.5%
Weighted Average Lease Term Remaining - years	3.8

### Balance Sheet (\$ in thousands)

Cash	\$ 29,643
Gross Assets <sup>(1)</sup>	\$ 942,586
Total Debt	\$ 414,324
Net Debt (Total Debt less Cash)	\$ 384,681
Net Debt / Gross Assets	40.8%

Operating results (\$ in thousands)	Three months ended		Year ended	
	September 30,		December 31,	
	2020	2019	2019	2018
Total Revenue	\$ 27,518	\$ 19,123	\$ 75,290	\$ 49,217
Net Operating Income	\$ 17,454	\$ 12,203	\$ 48,053	\$ 31,234

### 2019 & YTD 2020 Capital Markets Activity (\$ in thousands)

Secured 7 year term loan with Allianz Life Insurance Company	Q1 2019	\$ 63,115
Repaid KeyBank Bridge Loan	Q1 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 <sup>(2)</sup>	Q3 2019	\$ 100,000
Assumption of mortgage with Lincoln Life as part of the South Park Acquisition	Q3 2019	\$ 9,577
Assumption of mortgage with Ohio National Life as part of the Orange Point Acquisition	Q3 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 <sup>(2)</sup>	Q1 2020	\$ 100,000
Issued 1,060,300 common shares @ average of \$12.03 per share	Q2 2020	\$ 12,760
Issued 8,625,000 common shares @ \$12.85 per share	Q3 2020	\$ 110,831
Secured 7 year term loan with Nationwide	Q3 2020	\$ 15,000

(1) The carrying amount of total assets plus accumulated depreciation and amortization, as reported in the Company's consolidated financial statements. For gross assets as of September 30, 2020 the calculation is as follows:

	9/30/2020
Total assets	\$ 806,824
Add back accumulated depreciation	\$ 89,059
Add back intangible amortization	\$ 46,703
Gross assets	\$ 942,586



(2) On October 8, 2020, the Company entered into a new \$300 million unsecured credit facility, comprised of a \$200 million revolving credit facility and a \$100 million term loan. The unsecured credit facility replaces an existing \$100 million secured facility that was set to mature in August 2023, and the \$100 million unsecured term loan replaces a \$100 million secured term loan that was set to mature October 2020. KeyBanc Capital Markets, as Lead Arranger, arranged the new facility and term loan. Syndicate lenders include Barclays Bank PLC, JPMorgan Chase Bank, Bank of Montreal, and Capital One National Association with KeyBank National Association serving as administrative agent. The new \$200 million revolving credit facility matures in October 2024 and has two, six-month extension options, and the new \$100 million term loan matures in October 2025.

Plymouth Industrial REIT, Inc.

Transaction Activity - 2019/2020

Unaudited (\$ in thousands) at 9/30/2020

Acquisitions					
Location	Acquisition Date	# of Buildings	Purchase Price <sup>(1)</sup>	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	3/13/2020	1	\$ 10,056	117,000	8.3%
St. Louis, MO	9/2/2020	2	\$ 27,000	487,150	7.2%
St. Louis, MO	9/3/2020	2	\$ 3,712	79,258	7.5%
Jacksonville, FL	9/10/2020	1	\$ 20,400	288,750	8.8%
<b>Total 2020 Acquisitions</b>		<b>16</b>	<b>\$139,068</b>	<b>3,045,237</b>	
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	8.3%
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%
<b>Total 2019 Acquisitions</b>		<b>32</b>	<b>\$220,115</b>	<b>5,776,928</b>	
<b>Total - Acquisitions</b>		<b>48</b>	<b>\$359,183</b>	<b>8,822,165</b>	
Subsequent Acquisitions					
Location	Acquisition Date	# of Buildings	Purchase Price <sup>(1)</sup>	Square Footage	Projected Initial Yield
Mansfield, OH	10/23/2020	1	\$ 10,500	314,736	9.0%
<b>Total - Subsequent Acquisitions</b>		<b>1</b>	<b>\$ 10,500</b>	<b>314,736</b>	

(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				
	9/30/20	6/30/20	3/31/20	12/31/19	9/30/2019
<b>Common Stock Data</b>					
Weighted-Average Common Shares Outstanding - Basic & Diluted <sup>(1)</sup>	19,631	14,649	14,393	13,416	9,081
High Closing Price	\$14.42	\$15.92	\$21.11	\$19.08	\$19.65
Low Closing Price	\$11.85	\$10.12	\$7.90	\$17.48	\$17.54
Average Closing Price	\$13.06	\$13.27	\$17.15	\$18.42	\$18.60
Closing Price (as of period end)	\$12.34	\$12.80	\$11.16	\$18.39	\$18.32
Dividends / Share (annualized) <sup>(2)</sup>	\$0.80	\$0.80	\$1.50	\$1.50	\$1.50
Dividend Yield (annualized) <sup>(3)</sup>	6.5%	6.3%	13.4%	8.2%	8.2%
Common Shares Outstanding <sup>(3)</sup>	24,715	15,898	14,791	14,141	13,406
Market Value of Common Shares <sup>(3)</sup>	\$304,983	\$203,494	\$165,068	\$260,053	\$245,598
Total Market Capitalization <sup>(3) (4)</sup>	\$845,307	\$800,215	\$792,073	\$694,833	\$584,735

### Equity Research Coverage<sup>(5)</sup>

#### Baird

Dave Rodgers  
216.737.7341

#### KeyBanc Capital Markets

Craig Mailman  
917.368.2316

#### Wedbush Securities

Henry Coffey  
212.833.1382

#### Berenberg Capital Markets

Connor Siversky  
646.949.9037

#### National Securities Corp.

Guarav Mehta  
212.417.8008

#### D.A. Davidson & Co.

Barry Oxford  
646.885.5423

#### Piper Sandler & Co.

Alexander Goldfarb  
212.466.7937

### Investor Conference Call and Webcast:

The Company will hold a conference call and live audio webcast, both open for the general public to hear, on November 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 November 13, 2020 by dialing (412) 317-0088 and entering the replay access code, 10148611.

(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.

## 2020 Guidance

Unaudited (in thousands, except per-share amounts)

	Full Year 2020 Range	
	Low	High
<b>Net loss</b>	\$ (0.72)	\$ (0.70)
Depreciation and amortization	2.89	2.89
Preferred stock dividend	(0.34)	(0.34)
<b>FFO attributable to common stockholders and unit holders</b>	\$ 1.83	\$ 1.85
Amortization of debt related costs	0.08	0.08
Stock compensation	0.07	0.07
Unrealized appreciation/depreciation of warrants	0.01	0.01
Impairment of real estate lease	0.02	0.02
Straight line rent	(0.08)	(0.09)
Above/below market lease rents	(0.10)	(0.10)
Recurring capital expenditure	(0.18)	(0.17)
<b>AFFO attributable to common stockholders and unit holders</b>	\$ 1.65	\$ 1.67
Weighted average common shares and units outstanding	19,272	19,272
2020 Guidance Assumptions	Low	High
Total Revenue	\$ 108,400	\$ 108,850
NOI	\$ 71,400	\$ 71,600
EBITDAre	\$ 61,300	\$ 61,500
General & Administrative <sup>(1)</sup>	\$ 10,100	\$ 9,900
Recurring Capital Expenditures	\$ 3,450	\$ 3,200

\* Assumes the completion of approximately \$105 million in acquisitions the terms of which are currently under negotiation and anticipated to close by December 31, 2020. These acquisitions will be subject to customary closing conditions. As such, there can be no assurance that we will complete these acquisitions.

\* Assumes 19.27 million weighted average common shares and units outstanding for the year (25.39 million common shares and operating partnership units currently outstanding).

<sup>(1)</sup> Includes non-cash stock compensation of \$1.47 million

Plymouth Industrial REIT, Inc.

Consolidated Balance Sheets (unaudited)

(in thousands)

	9/30/2020	6/30/2020	3/31/2020	12/31/19 <sup>(1)</sup>	9/30/2019
<b>Assets:</b>					
Real estate properties:					
Land	\$ 150,795	\$ 141,972	\$ 141,972	\$ 127,439	\$ 110,287
Building and improvements	635,630	596,052	595,178	528,349	455,107
Less accumulated depreciation	(89,059)	(80,452)	(71,963)	(63,877)	(57,331)
<b>Total real estate properties, net</b>	<b>\$ 697,366</b>	<b>\$ 657,572</b>	<b>\$ 665,187</b>	<b>\$ 591,911</b>	<b>\$ 508,063</b>
Cash, cash held in escrow and restricted cash	29,643	29,246	41,738	22,398	36,801
Deferred lease intangibles, net	58,693	57,328	62,253	57,088	45,768
Other assets	21,122	20,501	22,091	14,084	11,214
<b>Total assets</b>	<b>\$806,824</b>	<b>\$ 764,647</b>	<b>\$ 791,269</b>	<b>\$ 685,481</b>	<b>\$ 601,846</b>
<b>Liabilities:</b>					
Secured Debt, net	\$ 411,003	\$ 467,250	\$ 497,372	\$ 397,458	\$ 319,448
Accounts payable, accrued expenses and other liabilities	45,491	42,598	42,541	36,284	32,222
Deferred lease intangibles, net	9,060	7,888	8,523	8,314	7,579
<b>Total liabilities</b>	<b>\$ 465,554</b>	<b>\$ 517,736</b>	<b>\$ 548,436</b>	<b>\$ 442,056</b>	<b>\$ 359,249</b>
<b>Preferred Stock - Series A</b>	<b>\$ 48,868</b>	<b>\$ 48,868</b>	<b>\$ 48,868</b>	<b>\$ 48,868</b>	<b>\$ 48,868</b>
<b>Preferred Stock - Series B</b>	<b>\$ 85,355</b>	<b>\$ 83,501</b>	<b>\$ 81,647</b>	<b>\$ 79,793</b>	<b>\$ 77,893</b>
<b>Equity:</b>					
Common stock	\$ 247	\$ 159	\$ 148	\$ 141	\$ 134
Additional paid in capital	364,560	265,774	258,404	256,259	249,827
Accumulated deficit	(159,739)	(156,106)	(152,430)	(148,403)	(146,072)
Total stockholders' equity	205,068	109,827	106,122	107,997	103,889
Non-controlling interest	1,979	4,715	6,196	6,767	11,947
<b>Total equity</b>	<b>\$ 207,047</b>	<b>\$ 114,542</b>	<b>\$ 112,318</b>	<b>\$ 114,764</b>	<b>\$ 115,836</b>
<b>Total liabilities, preferred stock and equity</b>	<b>\$ 806,824</b>	<b>\$ 764,647</b>	<b>\$ 791,269</b>	<b>\$ 685,481</b>	<b>\$ 601,846</b>

(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 (unaudited)

(in thousands, except per-share amounts)

	Three Months Ended				
	9/30/2020	6/30/2020	3/31/2020	12/31/19 <sup>(1)</sup>	9/30/2019
<b>Revenues:</b>					
Rental revenue	\$21,131	\$20,363	\$20,361	\$17,271	\$14,481
Tenant recoveries	6,387	5,774	5,868	5,212	4,642
<b>Total revenues</b>	<b>\$27,518</b>	<b>\$26,137</b>	<b>\$26,229</b>	<b>\$22,483</b>	<b>\$19,123</b>
<b>Operating expenses:</b>					
Property	10,064	9,026	9,011	8,021	6,920
Depreciation and amortization	13,985	13,520	14,097	11,074	9,399
General and administrative	2,280	2,576	2,522	2,009	2,135
<b>Total operating expenses</b>	<b>\$26,329</b>	<b>\$25,122</b>	<b>\$25,630</b>	<b>\$21,104</b>	<b>\$18,454</b>
<b>Other income (expense):</b>					
Interest expense	(4,538)	(4,900)	(4,871)	(3,887)	(3,643)
Impairment on real estate lease	(311)	—	—	—	—
Unrealized appreciation/(depreciation) of warrants	(103)	—	—	—	—
<b>Total other income (expense)</b>	<b>\$(4,952)</b>	<b>\$(4,900)</b>	<b>\$(4,871)</b>	<b>\$(3,887)</b>	<b>\$(3,643)</b>
<b>Net loss</b>	<b>\$(3,763)</b>	<b>\$(3,885)</b>	<b>\$(4,272)</b>	<b>\$(2,508)</b>	<b>\$(2,974)</b>
Less: Loss attributable to non-controlling interest	(130)	(209)	(245)	(177)	(308)
<b>Net loss attributable to Plymouth Industrial REIT, Inc.</b>	<b>\$(3,633)</b>	<b>\$(3,676)</b>	<b>\$(4,027)</b>	<b>\$(2,331)</b>	<b>\$(2,666)</b>
Less: Preferred stock dividends	1,613	1,613	1,613	1,565	1,566
Less: Series B preferred stock accretion to redemption value	1,854	1,854	1,854	1,900	1,900
Less: Amount allocated to participating securities	38	30	76	62	62
<b>Net loss attributable to common stockholders</b>	<b>\$(7,138)</b>	<b>\$(7,173)</b>	<b>\$(7,570)</b>	<b>\$(5,858)</b>	<b>\$(6,194)</b>
<b>Net loss basic and diluted per share attributable to common stockholders</b>	<b>\$(0.36)</b>	<b>\$(0.49)</b>	<b>\$(0.53)</b>	<b>\$(0.44)</b>	<b>\$(0.68)</b>
Weighted-average common shares outstanding basic & diluted	19,631	14,649	14,393	13,416	9,081

(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	9/30/2020	6/30/2020	3/31/2020	12/31/2019	9/30/2019	
Same store buildings	84	84	84	84	84	
<b>Revenues:</b>						
Rental income	\$ 13,297	\$ 12,951	\$ 13,488	\$ 13,413	\$ 13,387	
Tenant recoveries	4,776	4,212	4,423	4,189	4,332	
<b>Total operating revenues</b>	<b>\$ 18,073</b>	<b>\$ 17,163</b>	<b>\$ 17,911</b>	<b>\$ 17,602</b>	<b>\$ 17,719</b>	
<b>Property expenses</b>	<b>\$ 6,929</b>	<b>\$ 6,286</b>	<b>\$ 6,186</b>	<b>\$ 6,373</b>	<b>\$ 6,487</b>	
<b>Same store net operating income - GAAP basis</b>	<b>\$ 11,144</b>	<b>\$ 10,877</b>	<b>\$ 11,725</b>	<b>\$ 11,229</b>	<b>\$ 11,232</b>	
<b>Same store net operating income excluding early termination income - GAAP basis</b>	<b>\$ 10,914</b>	<b>\$ 10,858</b>	<b>\$ 11,300</b>	<b>\$ 11,229</b>	<b>\$ 11,232</b>	
Trailing five quarter same store NOI - Cash basis		Three Months Ended				
Cash Basis	9/30/2020	6/30/2020	3/31/2020	12/31/2019	9/30/2019	
Same store buildings	84	84	84	84	84	
<b>Revenues:</b>						
Rental income	\$ 12,833	\$ 12,555	\$ 12,901	\$ 12,763	\$ 12,792	
Tenant recoveries	4,776	4,212	4,423	4,189	4,332	
<b>Total operating revenues</b>	<b>\$ 17,609</b>	<b>\$ 16,767</b>	<b>\$ 17,324</b>	<b>\$ 16,952</b>	<b>\$ 17,124</b>	
<b>Property expenses</b>	<b>\$ 6,929</b>	<b>\$ 6,286</b>	<b>\$ 6,186</b>	<b>\$ 6,373</b>	<b>\$ 6,487</b>	
<b>Same store net operating income - Cash basis</b>	<b>\$ 10,680</b>	<b>\$ 10,481</b>	<b>\$ 11,138</b>	<b>\$ 10,579</b>	<b>\$ 10,637</b>	
<b>Same store net operating income excluding early termination income - Cash basis</b>	<b>\$ 10,450</b>	<b>\$ 10,462</b>	<b>\$ 10,713</b>	<b>\$ 10,579</b>	<b>\$ 10,637</b>	

\* 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 July 1, 2019, and still owned as of September 30, 2020. Therefore, we exclude from our Same Store Portfolio any buildings that were acquired or sold during the period from July 1, 2019 through September 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				
	9/30/2020	6/30/2020	3/31/2020	12/31/2019	9/30/2019
<b>Net loss</b>	<b>\$ (3,763)</b>	<b>\$ (3,885)</b>	<b>\$ (4,272)</b>	<b>\$ (2,508)</b>	<b>\$ (2,974)</b>
General and administrative	2,280	2,576	2,522	2,009	2,135
Depreciation and amortization	13,985	13,520	14,097	11,074	9,399
Interest expense	4,538	4,900	4,871	3,887	3,643
Impairment on real estate lease <sup>(1)</sup>	311	-	-	-	-
Unrealized appreciation/(depreciation) of warrants <sup>(2)</sup>	103	-	-	-	-
<b>Net Operating Income</b>	<b>\$ 17,454</b>	<b>\$ 17,111</b>	<b>\$ 17,218</b>	<b>\$ 14,462</b>	<b>\$ 12,203</b>

(1) Represents a non-cash impairment against the carrying value of the right of use asset associated with the primary lease for our prior headquarters.

(2) Represents the change in the fair market value of our common stock warrants.



Plymouth Industrial REIT, Inc.

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

Unaudited (in thousands)

	Three Months Ended				
	9/30/2020	6/30/2020	3/31/2020	12/31/2019	9/30/2019
<b>Net loss</b>	\$ (3,763)	\$ (3,885)	\$ (4,272)	\$ (2,508)	\$ (2,974)
Depreciation and amortization	13,985	13,520	14,097	11,074	9,399
Interest expense	4,538	4,900	4,871	3,887	3,643
Unrealized appreciation/(depreciation) of warrants	103	—	—	—	—
<b>EBITDA<sub>re</sub></b>	\$ 14,863	\$ 14,535	\$ 14,696	\$ 12,453	\$ 10,068
Stock based compensation amortization	324	383	349	330	282
Impairment on real estate lease <sup>(1)</sup>	311	—	—	—	—
Pro forma effect of acquisitions <sup>(2)</sup>	713	—	584	1,338	1,081
<b>Adjusted EBITDA</b>	\$ 16,211	\$ 14,918	\$ 15,629	\$ 14,121	\$ 11,431
<b>Net Debt/Annualized Adjusted EBITDA</b>	5.9x	7.4x	7.3x	6.7x	6.3x
<b>Net Debt+Preferred<sup>(3)</sup>/Annualized Adjusted EBITDA</b>	8.2x	9.9x	9.7x	9.3x	9.5x

(1) Represents a non-cash impairment against the carrying value of the right of use asset associated with the primary lease for our prior headquarters.

(2) Represents the estimated impact of acquisitions as if they had been acquired on the first day of each quarter. We have made a number of assumptions in such estimates and there can be no assurance that we would have generated the projected levels of EBITDA had we owned the acquired entities as of the beginning of each period.

(3) Preferred stock is calculated at its liquidation preference as of the end of the quarter.

Plymouth Industrial REIT, Inc.

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

Unaudited (in thousands, except per-share amounts)

	Three Months Ended				
	9/30/2020	6/30/2020	3/31/2020	12/31/2019	9/30/2019
<b>Net loss</b>	\$ (3,763)	\$ (3,885)	\$ (4,272)	\$ (2,508)	\$ (2,974)
Depreciation and amortization	13,985	13,520	14,097	11,074	9,399
<b>FFO</b>	\$ 10,222	\$ 9,635	\$ 9,825	\$ 8,566	\$ 6,425
Preferred stock dividends	(1,613)	(1,613)	(1,613)	(1,565)	(1,566)
<b>FFO attributable to common stockholders and unit holders</b>	\$ 8,609	\$ 8,022	\$ 8,212	\$ 7,001	\$ 4,859
Amortization of debt related costs	386	366	299	247	274
Non-cash interest expense	(169)	(174)	264	34	325
Stock compensation	324	383	349	330	282
Unrealized appreciation/(depreciation) of warrants	103	—	—	—	—
Impairment on real estate lease <sup>(1)</sup>	311	—	—	—	—
Straight line rent	(492)	(443)	(518)	(518)	(298)
Above/below market lease rents	(449)	(438)	(548)	(429)	(373)
Recurring capital expenditures <sup>(2)</sup>	(749)	(719)	(1,036)	(921)	(976)
<b>AFFO</b>	\$ 7,874	\$ 6,997	\$ 7,022	\$ 5,744	\$ 4,093
Weighted average common shares and units outstanding	20,488	15,675	15,453	14,599	10,287
<b>FFO attributable to common stockholders and unit holders per share</b>	\$ 0.42	\$ 0.51	\$ 0.53	\$ 0.48	\$ 0.47
<b>AFFO attributable to common stockholders and unit holders per share</b>	\$ 0.38	\$ 0.45	\$ 0.45	\$ 0.39	\$ 0.40

(1) Represents a non-cash impairment against the carrying value of the right of use asset associated with the primary lease for our prior headquarters.

(2) Excludes non-recurring capital expenditures of \$1,327, \$401, \$1,749, \$1,349, and \$1,542 for the three months ending September 30, June 30, March 31, 2020, December 31, and September 30, 2019, respectively.

# Plymouth Industrial REIT, Inc.

## Debt Overview

Unaudited (\$ in thousands) at 9/30/2020

Debt Instrument - Secured Facility	Maturity	Rate	Rate Type	Buildings Encumbered	Balance	% of Total Debt
\$100.0 million KeyBank Term Loan <sup>(2)(3)</sup>	October-20	2.41% <sup>(1)</sup>	Floating	14	\$ 81,000	19.5%
\$100.0 million line of credit <sup>(3)</sup>	August-23	2.41% <sup>(1)</sup>	Floating	34	\$ —	0.0%
\$120.0 million AIG Loan	November-23	4.08%	Fixed	22	\$ 117,723	28.4%
\$78.0 million Transamerica Loan	August-28	4.35%	Fixed	17	\$ 73,278	17.7%
\$63.1 million Allianz Loan	April-26	4.07%	Fixed	20	\$ 63,115	15.2%
\$21.5 million Minnesota Life Loan	May-28	3.78%	Fixed	7	\$ 20,972	5.1%
\$13.9 million JPMorgan Chase Loan <sup>(4)</sup>	January-27	5.23%	Fixed	1	\$ 13,498	3.3%
\$9.6 million Lincoln Life Mortgage <sup>(4)</sup>	January-22	3.41%	Fixed	2	\$ 9,344	2.3%
\$21.0 million Ohio National Life Mortgage <sup>(4)</sup>	August-24	4.14%	Fixed	6	\$ 20,394	4.9%
\$15.0 million Nationwide Loan	October-27	2.97%	Fixed	2	\$ 15,000	3.6%
				<b>125</b>	<b>\$ 414,324</b>	<b>100%</b>

### Fixed Debt (\$ in thousands) at 9/30/2020

Total fixed debt	\$ 333,324
Weighted average interest rate of fixed debt	4.10%

### Balance Sheet (\$ in thousands) at 9/30/2020

Cash	\$ 29,643
Gross Assets	\$ 942,586
Total Debt	\$ 414,324
Net Debt	\$ 384,681

(1) Interest rate applicable at September 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) On October 8, 2020, Plymouth Industrial REIT Inc. entered into a new \$300 million unsecured credit facility, comprised of a \$200 million revolving credit facility and a \$100 million term loan. The unsecured credit facility replaces an existing \$100 million secured facility that was set to mature in August 2023, and the \$100 million unsecured term loan replaces a \$100 million secured term loan that was set to mature October 2020. KeyBanc Capital Markets, as Lead Arranger, arranged the new facility and term loan. Syndicate lenders include Barclays Bank PLC, JPMorgan Chase Bank, Bank of Montreal, and Capital One National Association with KeyBank National Association serving as administrative agent. The new \$200 million revolving credit facility matures in October, 2024 and has two, six-month extension options, and the new \$100 million term loan matures in October, 2025.

(4) Debt assumed at acquisition.

Plymouth Industrial REIT, Inc.

Building Overview - Square Feet & Occupancy

Unaudited at 9/30/2020

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	260,494	100.0%
Peachtree City - Bldg 2	Atlanta		35,100	35,100	100.0%
Peachtree City II	Atlanta		117,000	115,796	99.0%
<b>Subtotal - Atlanta/Savannah</b>			<b>1,861,890</b>	<b>1,860,547</b>	<b>99.9%</b>
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	138,000	92.0%
1600 Fleetwood	Chicago	Y	247,000	247,000	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	47,948	74.6%
3841-3865 Swanson Court	Chicago	Y	99,625	99,625	100.0%
3940 Stern Street	Chicago	Y	146,679	36,744	25.1%
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%
<b>Subtotal - Chicago</b>			<b>5,360,300</b>	<b>4,994,249</b>	<b>93.2%</b>

# Plymouth Industrial REIT, Inc.

## Building Overview - Square Feet & Occupancy

Unaudited at 9/30/2020

Building	Market	Included in Same Store Portfolio	Rentable Square Feet	Leased Square Feet	Occupancy
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	1,034,099	92.1%
Cornell Commerce Center	Cincinnati		165,521	154,759	93.5%
Enterprise Business Center 1	Cincinnati		85,718	54,331	63.4%
Enterprise Business Center 2	Cincinnati		82,832	68,647	82.9%
<b>Subtotal - Cincinnati</b>			<b>1,885,537</b>	<b>1,740,222</b>	<b>92.3%</b>
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	103,092	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%
<b>Subtotal - Cleveland</b>			<b>1,467,617</b>	<b>1,406,199</b>	<b>95.8%</b>
2120-2138 New World Drive	Columbus	Y	121,200	121,200	100.0%
3100 Creekside Parkway	Columbus	Y	340,000	340,000	100.0%
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	73,426	100.0%
Orange Point	Columbus		143,863	100,347	100.0%
6900-6918 Fairfield Business Drive	Columbus		39,558	39,558	100.0%
<b>Subtotal - Columbus</b>			<b>1,676,545</b>	<b>1,633,029</b>	<b>97.4%</b>
2900 Shadeland	Indianapolis		933,439	923,155	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	228,000	100.0%
3333 N. Franklin	Indianapolis		276,240	276,240	100.0%
4430 Sam Jones Expressway	Indianapolis	Y	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	100,000	100.0%
6951 E 30th Street	Indianapolis		44,000	39,600	90.0%
7901 W. 21st Street	Indianapolis		353,000	353,000	100.0%
<b>Subtotal - Indianapolis/South Bend</b>			<b>4,135,401</b>	<b>3,960,185</b>	<b>95.8%</b>
8451 Western Way	Jacksonville		288,750	287,550	99.6%
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%

Plymouth Industrial REIT, Inc.

Building Overview - Square Feet & Occupancy

Unaudited at 9/30/2020

Building	Market	Included in Same Store Portfolio	Rentable Square Feet	Leased Square Feet	Occupancy
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	73,422	79.1%
7020 A.C. Skinner Parkway	Jacksonville	Y	42,184	42,184	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%
<b>Subtotal - Jacksonville</b>			<b>1,422,266</b>	<b>1,386,616</b>	<b>97.5%</b>
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	-	0.0%
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%
<b>Subtotal - Memphis/Jackson</b>			<b>1,773,894</b>	<b>1,673,809</b>	<b>94.4%</b>
2326 Grissom Drive	St. Louis, MO		43,400	43,400	100.0%
2344 Grissom Drive	St. Louis, MO		35,858	35,858	100.0%
Metro St Louis	St. Louis, MO		59,055	59,055	100.0%
Phantom Drive	St. Louis, MO		129,000	125,318	97.1%
1020 North 23rd Street	St. Louis, MO		337,044	337,044	100.0%
909 North 20th Street	St. Louis, MO		150,106	150,106	100.0%
<b>Subtotal - St. Louis</b>			<b>754,463</b>	<b>750,781</b>	<b>99.5%</b>
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	156,279	99.8%
<b>Subtotal - Others</b>			<b>505,674</b>	<b>505,319</b>	<b>99.9%</b>
<b>Total - Same Store Buildings</b>		<b>84</b>	<b>12,580,835</b>	<b>12,029,680</b>	<b>95.6%</b>
<b>Total - All Buildings</b>		<b>130</b>	<b>20,843,587</b>	<b>19,910,956</b>	<b>95.5%</b>

Plymouth Industrial REIT, Inc.

Total Acquisition Cost by Geography

Unaudited (\$ in thousands) at 9/30/2020

Geography	State	Buildings	Total Acquisition Cost <sup>(1)</sup>	Gross Real Estate Assets <sup>(2)</sup>	% Gross Real Estate Assets
Atlanta/Savannah	GA	12	\$ 81,201	72,593	9.3%
Chicago	IL, WI	32	206,235	190,137	24.2%
Cincinnati	OH	6	61,310	59,765	7.6%
Cleveland	OH	6	74,550	69,095	8.8%
Columbus	OH	9	65,572	64,186	8.2%
Indianapolis/South Bend	IN	20	131,315	116,709	14.9%
Jacksonville	FL	21	117,500	105,065	13.4%
Memphis/Jackson	TN	15	53,658	48,721	6.2%
St. Louis	MO	6	39,637	36,692	4.7%
Other	Various	3	24,000	21,195	2.7%
<b>Total</b>		<b>130</b>	<b>\$ 854,978</b>	<b>\$ 784,158</b>	<b>100%</b>

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

(2) The gross book value of real estate assets as of September 30, 2020 excluding \$2,267 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 U.S. GAAP.

Plymouth Industrial REIT, Inc.

**Rentable Square Feet and Annualized Base Rent by State**

Unaudited at 9/30/2020

State	Number of Properties	Number of Buildings	Occupancy	Total Rentable Square Feet	% Rentable Square Feet	Annualized Base Rent <sup>(1)</sup>	% Annualized Base Rent	Annualized Base Rent Per Square Foot
Illinois	31	31	93.1%	5,301,800	25.5%	\$20,818,960	24.9%	\$ 4.22
Indiana	19	20	95.8%	4,135,401	19.8%	14,254,578	17.0%	3.60
Ohio	21	21	95.2%	5,029,699	24.1%	19,222,394	22.9%	4.01
Georgia	11	12	99.9%	1,861,890	8.9%	6,717,584	8.0%	3.61
Tennessee	5	15	94.4%	1,773,894	8.5%	6,296,898	7.5%	3.76
Florida	4	21	97.5%	1,422,266	6.8%	10,964,017	13.1%	7.91
Kentucky	1	1	92.9%	148,415	0.7%	449,434	0.5%	3.26
Maine	1	1	100.0%	200,625	1.0%	1,128,232	1.3%	5.62
Missouri	4	6	99.5%	754,463	3.6%	2,938,772	3.5%	3.91
New Jersey	1	1	99.8%	156,634	0.8%	928,728	1.1%	5.94
Wisconsin	1	1	100.0%	58,500	0.3%	204,750	0.2%	3.50
<b>Total</b>	<b>99</b>	<b>130</b>	<b>95.5%</b>	<b>20,843,587</b>	<b>100%</b>	<b>\$83,924,347</b>	<b>100%</b>	<b>\$ 4.21</b>

**Rentable Square Feet and Annualized Base Rent by Building Type**

Unaudited at 9/30/2020

Property/Building Type	Number of Properties	Number of Buildings	Occupancy	Total Rentable Square Feet	% Rentable Square Feet	Annualized Base Rent <sup>(1)</sup>	% Annualized Base Rent	Annualized Base Rent Per Square Foot
Warehouse/Distribution	37	42	98.9%	9,297,942	44.5%	\$32,488,376	38.7%	\$ 3.53
Warehouse/Light Manufacturing	23	24	91.5%	4,973,596	23.9%	18,677,968	22.3%	4.10
Flex Space <sup>(2)</sup>	28	52	95.4%	5,389,546	25.9%	27,135,871	32.3%	5.28
Light manufacturing/Flex <sup>(2)</sup>	11	12	86.1%	1,182,503	5.7%	5,622,132	6.7%	5.52
<b>Total</b>	<b>99</b>	<b>130</b>	<b>95.5%</b>	<b>20,843,587</b>	<b>100%</b>	<b>\$83,924,347</b>	<b>100%</b>	<b>\$ 4.21</b>

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

(2) Flex Space is 51% office and 49% warehouse/work area by total rentable square feet, and Light Manufacturing/Flex Space is 28% office and 72% warehouse/work area by total rentable square feet.



Plymouth Industrial REIT, Inc.

Rentable Square Feet and Annualized Base Rent by Tenant Industry

Unaudited at 9/30/2020

Industry	Total Leased Square Feet	Number of Tenants	% Rentable Square Feet	Annualized Base Rent <sup>(1)</sup>	% Annualized Base Rent	Annualized Base Rent Per Square Foot
Logistics & Transportation	3,156,287	48	15.9%	13,492,968	16.0%	4.27
Industrial Equipment Components	2,120,699	28	10.7%	8,586,122	10.2%	4.05
Technology & Electronics	1,658,603	24	8.3%	7,277,017	8.7%	4.39
Light Manufacturing	1,922,236	28	9.7%	7,020,754	8.4%	3.65
Paper & Printing	1,356,745	9	6.8%	3,845,644	4.6%	2.83
Automotive	971,328	16	4.9%	3,782,755	4.5%	3.89
Home Furnishing	1,138,774	5	5.7%	3,713,954	4.4%	3.26
Wholesale/Retail	823,379	24	4.1%	\$ 3,324,526	4.0%	\$ 4.04
Business Services	640,363	20	3.2%	3,359,376	4.0%	5.25
Plastics	625,600	5	3.1%	2,313,358	2.8%	3.70
Other Industries*	5,496,942	157	27.6%	27,207,873	32.4%	4.95
<b>Total</b>	<b>19,910,956</b>	<b>364</b>	<b>100%</b>	<b>\$ 83,924,347</b>	<b>100%</b>	<b>\$ 4.21</b>

*Other Industries	Total Leased Square Feet	Number of Tenants	% Rentable Square Feet	Annualized Base Rent <sup>(1)</sup>	% Annualized Base Rent	Annualized Base Rent Per Square Foot
Healthcare	486,912	17	2.4%	2,360,872	2.8%	4.85
Cardboard and Packaging	529,587	7	2.7%	2,436,858	2.8%	4.60
Construction	430,035	17	2.2%	\$ 2,272,357	2.7%	\$ 5.28
Food & Beverage	425,146	10	2.1%	2,291,613	2.7%	5.39
Distribution	289,299	12	1.5%	1,915,807	2.3%	6.62
Aero Space	288,370	5	1.4%	1,413,404	1.7%	4.90
Appliances	335,415	2	1.7%	1,391,090	1.7%	4.15
Metal Fabrication/Finishing	289,499	7	1.5%	1,305,297	1.6%	4.51
Financial Services	246,033	8	1.2%	1,250,660	1.5%	5.08
Education	118,177	8	0.6%	1,141,790	1.4%	9.66
Garden Supply	513,780	2	2.7%	1,164,880	1.4%	2.27
Recreation	188,540	6	0.9%	1,026,237	1.2%	5.44
Fitness/Wellness	175,024	11	0.9%	937,760	1.1%	5.36
Spiritual	110,343	6	0.6%	642,511	0.8%	5.82
Storage	124,582	4	0.6%	598,819	0.7%	4.81
Chemical	153,444	3	0.8%	584,099	0.7%	3.81
Entertainment	65,619	4	0.3%	524,285	0.6%	7.99
Law Enforcement	23,638	2	0.1%	347,073	0.4%	14.68
Photography	43,178	1	0.2%	299,483	0.4%	6.94
Oil & Gas	22,502	1	0.1%	146,263	0.2%	6.50
HVAC R&M	8,000	1	0.0%	54,800	0.1%	6.85
Plumbing Equipment/Services	14,645	1	0.1%	90,552	0.1%	6.18
Utility	4,000	4	0.0%	44,343	0.1%	11.09
Engineering	7,326	2	0.0%	41,204	0.0%	5.62
Marketing Displays	4,685	1	0.0%	35,231	0.0%	7.52
Solar	-	1	0.0%	26,498	0.0%	-
Other	599,163	14	3.0%	2,864,087	3.4%	4.78
<b>Total</b>	<b>5,496,942</b>	<b>157</b>	<b>27.6%</b>	<b>\$ 27,207,873</b>	<b>32.4%</b>	<b>\$ 4.95</b>

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

Plymouth Industrial REIT, Inc.

Leased Square Feet by Lease Type

Unaudited at 9/30/2020

Lease Type	Total Leased Square Feet	Number of Leases	% Leased Square Feet	Annualized Base Rent <sup>(1)</sup>	% Annualized Base Rent	Annualized Base Rent Per Square Foot
Triple Net	13,593,729	261	71.7%	\$ 55,815,564	66.5%	\$ 4.11
Modified Net	2,978,492	46	12.6%	13,089,739	15.6%	4.39
Gross	3,338,735	57	15.7%	15,019,044	17.9%	4.50
<b>Total</b>	<b>19,910,956</b>	<b>364</b>	<b>100%</b>	<b>\$ 83,924,347</b>	<b>100%</b>	<b>\$ 4.21</b>

Leased Square Feet by Tenant Type

Unaudited at 9/30/2020

Tenant Type	Total Leased Square Feet	Number of Leases	% Leased Square Feet	Annualized Base Rent <sup>(1)</sup>	% Annualized Base Rent	Annualized Base Rent Per Square Foot
Multi-Tenant	13,089,547	313	65.7%	\$ 58,587,650	69.8%	\$ 4.48
Single-Tenant	6,821,409	51	34.3%	25,336,698	30.2%	3.71
<b>Total</b>	<b>19,910,956</b>	<b>364</b>	<b>100%</b>	<b>\$ 83,924,348</b>	<b>100%</b>	<b>\$ 4.21</b>

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

## Plymouth Industrial REIT, Inc.

### Top 10 Tenants by Annualized Base Rent

Unaudited at 9/30/2020

Tenant	MSA	Industry	Number of Leases	Total Leased Square Feet	Expiration	Annualized Base Rent Per Square Foot	Annualized Base Rent <sup>(1)</sup>	% Total Annualized Base Rent
Stoncrop Technologies, LLC	Columbus	Technology & Electronics	1	527,127	3/31/21	\$ 4.14	\$ 2,180,993	2.6%
Archway Marketing Holdings, Inc.	South Bend	Logistics & Transportation	3	503,000	3/31/26	3.80	1,911,000	2.3%
Balta US, Inc.	Atlanta	Home Furnishing	2	629,084	12/31/28	2.97	1,867,871	2.2%
iQor	Memphis	Technology & Electronics	2	566,281	12/31/24	3.15	1,783,785	2.1%
Pactiv Corporation	Chicago	Industrial Equipment Components	3	439,631	8/31/23	3.86	1,696,552	2.0%
First Logistics	Chicago	Logistics & Transportation	1	327,194	10/31/24	4.85	1,586,891	1.9%
Sappi Fine Paper North America	Chicago	Industrial Equipment Components	2	301,000	9/30/22	5.10	1,535,652	1.8%
American Plastics, LLC	Cleveland	Plastics	1	405,000	12/31/28	3.60	1,456,218	1.7%
Perseus Distribution - Ingram	Memphis	Paper & Printing	1	638,400	5/31/27	2.24	1,432,570	1.7%
Publisher Services Inc								
Spartan Logistics.	Columbus	Logistics & Transportation	2	340,000	10/31/22	3.95	1,343,820	1.5%
<b>Total Largest Tenants by Annualized Rent</b>			<b>18</b>	<b>4,676,717</b>		<b>\$ 3.59</b>	<b>\$16,795,352</b>	<b>19.8%</b>
<b>All Other</b>			<b>346</b>	<b>15,234,239</b>		<b>\$ 4.41</b>	<b>\$67,128,995</b>	<b>80.2%</b>
<b>Total Company Portfolio</b>			<b>364</b>	<b>19,910,956</b>		<b>\$ 4.21</b>	<b>\$83,924,347</b>	<b>100%</b>

### Lease Segmentation by Size

Unaudited at 9/30/2020

Square Feet	Number of Leases	Total Leased Square Feet	Total Rentable Square Feet	Total Leased %	Total Leased % Excluding Repositioning <sup>(2)</sup>	Annualized Base Rent <sup>(1)</sup>	In-Place + Uncommenced Annualized Base Rent <sup>(3)</sup>	% of Total In-Place + Uncommenced Annualized Base Rent	In-Place + Uncommenced Annualized Base Rent Per Square Foot <sup>(4)</sup>
< 4,999	59	138,266	201,891	68.5%	73.4%	\$ 1,485,080	\$ 1,485,080	1.8%	\$ 10.74
5,000 - 9,999	57	415,182	492,835	84.2%	85.4%	3,149,143	3,149,143	3.7%	7.58
10,000 - 24,999	80	1,311,441	1,436,088	91.3%	91.3%	9,231,720	9,411,846	11.2%	7.01
25,000 - 49,999	66	2,308,884	2,419,884	95.4%	95.4%	13,124,017	13,219,267	15.7%	5.66
50,000 - 99,999	47	3,134,462	3,580,229	87.5%	93.6%	14,190,345	14,190,345	16.9%	4.53
> 100,000	55	12,602,721	12,712,656	99.1%	100.0%	42,744,041	42,744,041	50.7%	3.39
<b>Total</b>	<b>364</b>	<b>19,910,956</b>	<b>20,843,583</b>	<b>95.5%</b>	<b>97.2%</b>	<b>\$83,924,347</b>	<b>\$ 84,199,724</b>	<b>100%</b>	<b>\$ 4.22</b>

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

(2) Total Leased % Excluding Repositioning - Excludes vacant square footage being refurbished or repositioned.

(3) In-Place + Uncommenced ABR - In-place current rent annualized base rent as of September 30, 2020 plus annualized base rent for leases signed but not having commenced as of September 30, 2020.

(4) In-Place + Uncommenced ABR per SF - In-place current rent annualized base rent as of September 30, 2020 plus annualized base rent for leases signed but not having commenced as of September 30, 2020, divided by Leased SF plus uncommenced leased SF.

Plymouth Industrial REIT, Inc.

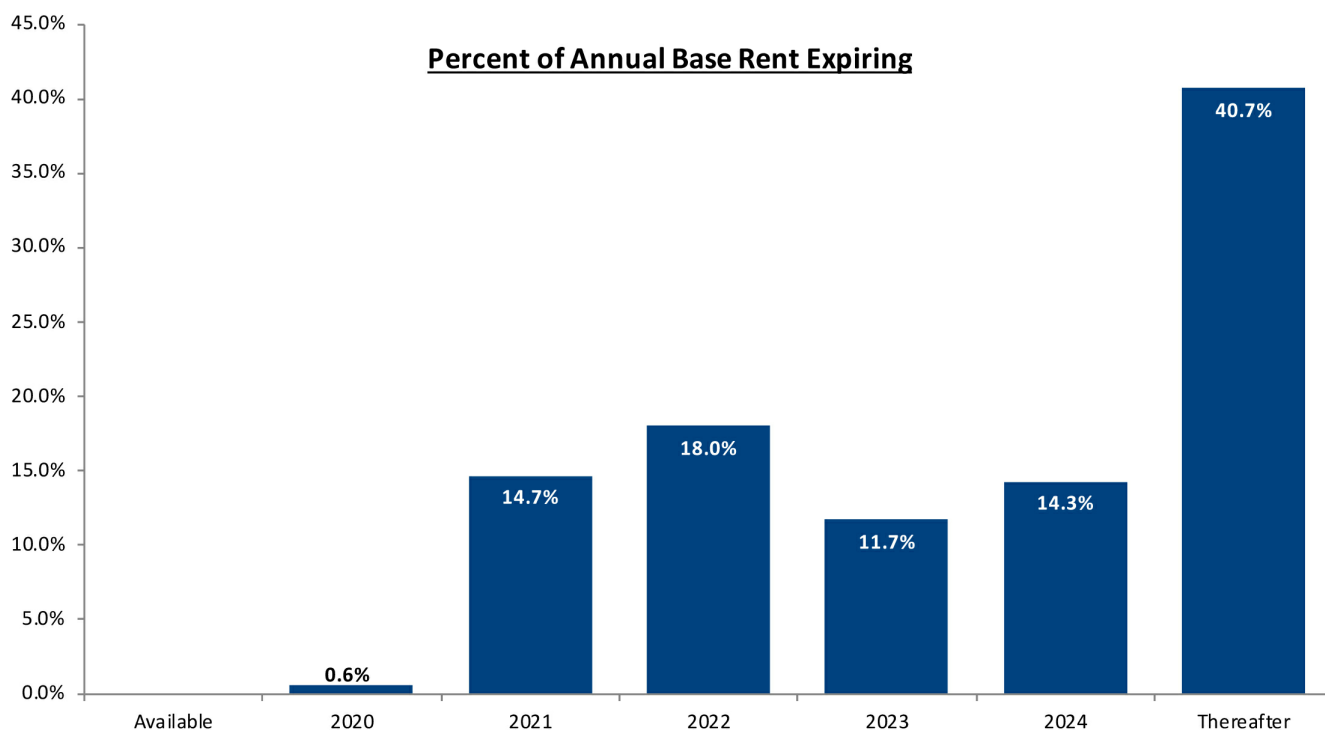
Leasing Activity

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
	<b>Total</b>	<b>553,684</b>	<b>100%</b>	<b>\$ 3.22</b>	<b>\$ 3.67</b>	<b>14.0%</b>	<b>\$ 0.16</b>	<b>\$ 0.11</b>
Q2 2019	Renewals	252,826	44.1%	\$ 4.87	\$ 4.95	1.6%	\$ 0.30	\$ 0.11
	New Leases	320,232	55.9%	\$ 2.64	\$ 3.11	17.8%	\$ 0.27	\$ 0.17
	<b>Total</b>	<b>573,058</b>	<b>100%</b>	<b>\$ 3.62</b>	<b>\$ 3.92</b>	<b>8.3%</b>	<b>\$ 0.28</b>	<b>\$ 0.14</b>
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
	<b>Total</b>	<b>575,785</b>	<b>100%</b>	<b>\$ 3.81</b>	<b>\$ 4.44</b>	<b>16.5%</b>	<b>\$ 0.22</b>	<b>\$ 0.23</b>
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
	<b>Total</b>	<b>660,428</b>	<b>100%</b>	<b>\$ 3.84</b>	<b>\$ 4.17</b>	<b>8.6%</b>	<b>\$ 0.22</b>	<b>\$ 0.20</b>
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
	<b>Total</b>	<b>392,467</b>	<b>100%</b>	<b>\$ 4.34</b>	<b>\$ 5.19</b>	<b>19.6%</b>	<b>\$ 0.24</b>	<b>\$ 0.19</b>
Q2 2020	Renewals	1,290,366	95.4%	\$ 3.34	\$ 3.58	7.2%	\$ 0.09	\$ 0.08
	New Leases	62,494	4.6%	\$ 4.17	\$ 5.74	37.6%	\$ 0.34	\$ 0.08
	<b>Total</b>	<b>1,352,860</b>	<b>100%</b>	<b>\$ 3.33</b>	<b>\$ 3.63</b>	<b>9.0%</b>	<b>\$ 0.10</b>	<b>\$ 0.08</b>
Q3 2020	Renewals	102,608	30.0%	\$ 4.50	\$ 4.54	0.9%	\$ -	\$ 0.10
	New Leases	239,541	70.0%	\$ 3.67	\$ 4.44	21.0%	\$ 0.13	\$ 0.02
	<b>Total</b>	<b>342,149</b>	<b>100%</b>	<b>\$ 3.92</b>	<b>\$ 4.47</b>	<b>14.0%</b>	<b>\$ 0.09</b>	<b>\$ 0.04</b>

Lease Expiration Schedule

Unaudited at 9/30/2020

Year	Square Footage	Annualized Base Rent (ABR) <sup>(1)</sup>	% of Annual Base Rent Expiring <sup>(2)</sup>
Available	932,631	\$ —	—
2020	64,346	\$ 500,382	0.6%
2021	2,845,199	\$ 12,328,965	14.7%
2022	3,283,717	\$ 15,104,419	18.0%
2023	2,476,764	\$ 9,787,230	11.7%
2024	3,182,603	\$ 11,959,588	14.3%
Thereafter	8,058,327	\$ 34,243,763	40.7%
<b>Total</b>	<b>20,843,587</b>	<b>\$ 83,924,347</b>	<b>100%</b>



(1) Annualized base rent is calculated as monthly contracted base rent per the terms of such lease, as of September 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 September 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 and Adjusted EBITDA:** 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 calculate Adjusted EBITDA by adding or subtracting from EBITDAre the following items: (i) non-cash stock compensation, (ii) gain (loss) on extinguishment of debt, (iii) acquisition expenses (iv) the proforma impacts of acquisition and dispositions and (v) non-cash impairments on real estate lease. We believe that EBITDAre and Adjusted EBITDA 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. EBITDAre and Adjusted EBITDA should not be used as a measure of our liquidity and may not be comparable to how other Equity REIT's calculate EBITDAre and Adjusted EBITDA.

**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 September 30, 2020 the calculation is as follows:

	<b>9/30/2020</b>
Total Assets	\$806,824
Add back accumulated depreciation	\$ 89,059
Add back intangible amortization	<u>\$ 46,703</u>
Gross assets	\$942,586

**Lease Type:** We define our triple net leases in that the tenant is responsible for all aspects of and costs related to the property and its operation during the lease term. We define our modified net leases in that the landlord is responsible for some property related expenses during the lease term, but the cost of most of the expenses is passed through to the tenant. We define our gross leases in that the landlord is responsible for all aspects of and costs related to the property and its operation during the lease term.

**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 July 1, 2019, and still owned as of September 30, 2020. Therefore, we exclude from our Same Store Portfolio any buildings that were acquired or sold during the period from July 1, 2019 through September 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.

---