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

May 1, 2024
Date of Report (Date of earliest event reported)

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

MARYLAND	001-38106	27-5466153
(State or Other Jurisdiction of Incorporation)	(Commission File Number)	(IRS Employer Identification No.)

20 Custom House Street, 11th Floor
Boston, MA 02110
(Address of Principal Executive Offices) (Zip Code)

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

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

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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

Emerging growth company ☐

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

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

Title of Each Class	Trading Symbol	Name of Each Exchange on Which Registered
Common Stock, par value $0.01 per share	PLYM	New York Stock Exchange

Item 2.02 Results of Operations and Financial Condition

On May 1, 2024, Plymouth Industrial REIT, Inc. (the "Company") issued a press release (the "Earnings Release") announcing, among other things, earnings for the three months ended March 31, 2024. 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 May 1, 2024, the Company disclosed a supplemental analyst package in connection with its earnings conference call for the three months ended March 31, 2024, which is scheduled to take place on May 2, 2024. 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:

Exhibit No.	Description

99.1	Press Release dated May 1, 2024
99.2	Supplemental Analyst Package – First Quarter 2024
99.3	First Quarter 2024 Prepared Commentary
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

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: May 1, 2024

By: */s/ Jeffrey E. Witherell*
Jeffrey E. Witherell
Chief Executive Officer

Exhibit 99.1

PLYMOUTH INDUSTRIAL REIT REPORTS FIRST QUARTER 2024 RESULTS

BOSTON, May 1, 2024 – Plymouth Industrial REIT, Inc. (NYSE: PLYM) (the "Company") today announced its financial results for the first quarter ended March 31, 2024, and other recent developments.

First Quarter and Subsequent Highlights

- Reported results for the first quarter of 2024 reflect net income attributable to common stockholders of $0.14 per weighted average common share; Core Funds from Operations attributable to common stockholders and unit holders ("Core FFO") of $0.45 per weighted average common share and units; and Adjusted FFO ("AFFO") of $0.45 per weighted average common share and units.
- Same store NOI ("SS NOI") increased 2.9% on a GAAP basis excluding early termination income for the first quarter compared with the same period in 2023; increased 7.0% on a cash basis excluding early termination income.
- Commenced leases during the first quarter experienced a 17.1% increase in rental rates on a cash basis from leases greater than six months with new leases experiencing a 48.4% increase on a cash basis and renewal leases experiencing an 5.9% increase on a cash basis. Through April 29, 2024, executed leases scheduled to commence during 2024, which includes the first quarter activity, total an aggregate of 4,148,844 square feet, all of which are associated with terms of at least six months. The Company will experience a 16.5% increase in rental rates on a cash basis from these leases.
- Completed 54,008 square feet of development leasing through the first quarter, bringing the total 772,622-square-foot development program to 93% leased.
- Recorded an approximate $8.0 million net gain on sale of real estate related to a tenant's notice of intent to exercise a fixed purchase option for $21.5 million for a property located in Columbus, OH.
- Increased the regular quarterly cash dividend for the first quarter of 2024 by 6.7% to $0.240 per share for the common stock, or an annualized rate of $0.96 per share.
- Affirmed the full year 2024 guidance range for Core FFO per weighted average common share and units previously issued on February 21, 2024, and updated its range for net income per weighted average common share and units and accompanying assumptions.

Jeff Witherell, Chief Executive Officer and Co-Founder of Plymouth, noted, "Our goals for 2024 are to utilize our real estate operating platform to deliver on leasing and improving the portfolio and pursuing new opportunities that can drive accretive long-term growth. The leasing we have accomplished to date supports our continued outlook for strong same-store NOI growth. The capital allocation decisions we have made with disposition and development activity, together with improved liquidity on our balance sheet, position us to be very selective with acquisitions later this year and into 2025."

Financial Results for the First Quarter of 2024

Net income attributable to common stockholders for the quarter ended March 31, 2024, was $6.1 million, or $0.14 per weighted average common share outstanding, compared with net loss attributable to common stockholders of $4.3 million, or $(0.10) per weighted average common share outstanding, for the same period in 2023. Net income improved year-over-year primarily due to a gain on sale of real estate recognized upon our tenant's notice to exercise their purchase option and decreased depreciation and amortization expense. Weighted average common shares outstanding for the first quarters ended March 31, 2024, and 2023 were 45.0 million and 42.6 million, respectively.

Consolidated total revenues for the quarter ended March 31, 2024, were $50.2 million, compared with $49.4 million for the same period in 2023.

NOI for the quarter ended March 31, 2024, was $33.5 million compared with $33.4 million for the same period in 2023. SS NOI excluding early termination income – GAAP basis for the quarter ended March 31, 2024, was $31.7 million compared with $30.8 million for the same period in 2023, an increase of 2.9%. SS NOI excluding early termination income – Cash basis for the quarter ended March 31, 2024, was $31.6 million compared with $29.5 million for the same period in 2023, an increase of 7.0%. SS NOI for the first quarter was positively impacted by rent escalations, renewal and new leasing spreads, and increased operating expense recoveries. The same store portfolio is comprised of 200 buildings totaling 31.2 million square feet, or 91.8% of the Company's total portfolio, and was 98.3% occupied as of March 31, 2024.

EBITDA*re* for the quarter ended March 31, 2024, was $30.2 million compared with $30.0 million for the same period in 2023.

Core FFO for the quarter ended March 31, 2024, was $20.6 million compared with $19.6 million for the same period in 2023, primarily due to the elimination of preferred stock dividends as a result of the redemption of the Series A Preferred Stock completed in September 2023. The Company reported Core FFO for the quarter ended March 31, 2024, of $0.45 per weighted average common share and unit compared with $0.45 per weighted average common share and unit for the same period in 2023. Weighted average common shares and units outstanding for the first quarters ended March 31, 2024, and 2023 were 45.8 million and 43.4 million, respectively, due to the ATM activity during Q3 2023 as part of the redemption of the Series A Preferred Stock.

AFFO for the quarter ended March 31, 2024, was $20.5 million, or $0.45 per weighted average common share and unit, compared with $17.3 million, or $0.40 per weighted average common share and unit, for the same period in 2023. The results reflected the aforementioned changes in Core FFO and decreases within recurring capital expenditures, straight line rent and above/below market lease rent adjustments, partially offset by the 5.5% increase in outstanding common shares.

See “Non-GAAP Financial Measures” for complete definitions of NOI, EBITDAre, Core FFO and AFFO and the financial tables accompanying this press release for reconciliations of net income to NOI, EBITDAre, Core FFO and AFFO.

Liquidity

As of April 29, 2024, the Company’s current cash balance was approximately $7.4 million, excluding operating expense escrows of approximately $3.1 million, and it has approximately $194.6 million of capacity under the existing unsecured line of credit.

Investment Activity

As of March 31, 2024, the Company had real estate investments comprised of 211 industrial buildings totaling 34.0 million square feet.

The final project in the first phase of Plymouth’s development program, a 52,920-square-foot, fully leased building in Jacksonville, is expected to come online in the fourth quarter of 2024. During the first quarter, Plymouth signed a seven-year, 54,008-square-foot lease at its 154,6922-square-foot industrial building in Cincinnati. The Company’s development program is now 93% leased.

During the three months ended March 31, 2024, the tenant occupying an industrial property located in Columbus, Ohio, provided notice of its intention to exercise the fixed purchase option stated within their lease. The lease agreement requires the sale to close in August 2024 at a fixed price of approximately $21.5 million. In accordance with ASC 842, *Leases*, we reclassified the respective real estate property to net investment in sales-type lease totaling $21.5 million on our condensed consolidated balance sheets, de-recognized the net book value of the property assets for $13.5 million and recognized a gain on sale of real estate of $8.0 million related to this transaction.

Leasing Activity

Leases commencing during the first quarter ended March 31, 2024 totaled an aggregate of 1,387,977 square feet, all of which are associated with terms of at least six months. The Company will experience a 17.1% increase in rental rates on a cash basis from these leases. These leases included 928,217 square feet of renewal leases and 459,760 square feet of new leases. Total portfolio occupancy at March 31, 2024 was 96.9% and reflects recent new developments now in service. Same store occupancy at March 31, 2024 was 98.3%.

Executed leases scheduled to commence during 2024, which includes the first quarter activity, total an aggregate of 3,310,261 square feet, all of which are associated with terms of at least six months. The Company will experience a 16.5% increase in rental rates on a cash basis from these leases. These leases, which represent 58% of its total 2024 expirations, included 3,310,261 square feet of renewal leases (25.8% of these leases were associated with contractual renewals) and 838,583 square feet of new leases, of which 15,200 square feet was vacant at the start of 2024.

Quarterly Distributions to Stockholders

On February 21, 2024, the Board of Directors declared a regular quarterly common stock dividend of $0.240 per share for the first quarter of 2024. The dividend, which represented an increase of 6.7%, was paid on April 30, 2024 to stockholders of record on March 28, 2024.

Guidance for 2024

Plymouth affirmed its full year 2024 guidance range for Core FFO per weighted average common share and units previously issued on February 21, 2024, and updated its range for net income per weighted average common share and units and accompanying assumptions.

Reconciliation of net income attributable to common stockholders and unit holders per share to Core FFO guidance:

	Full Year 2024 Range[1,2,3]	
	Low	High
Net income	**$ 0.08**	**$ 0.12**
Gain on sale of real estate	(0.18)	(0.18)
Real estate depreciation & amortization	1.98	1.98
Core FFO	**$ 1.88**	**$ 1.92**

1) Our 2024 guidance refers to the Company's in-place portfolio as of April 29, 2024, the aforementioned $21.5 million disposition scheduled to close in August 2024 and does not include the impact from prospective acquisitions, dispositions, or capitalization activities.
2) Includes non-cash stock compensation of $4.3 million for 2024.
3) As of April 29, 2024, the Company has 45,872,375 common shares and units outstanding.

Earnings Conference Call and Webcast

The Company will host a conference call and live audio webcast, both open for the general public to hear, on Thursday, May 2, 2024 at 9:00 a.m. Eastern Time. The number to call for this interactive teleconference is (844) 784-1727 (international callers: (412) 717-9587). A replay of the call will be available through May 9, 2024, by dialing (877) 344-7529 and entering the replay access code, 6841649.

The Company has posted supplemental financial information on the first quarter results and prepared commentary that it will reference during the conference call. The supplemental information can be found under Financial Results on the Company’s Investor Relations page. The live audio webcast of the Company’s quarterly conference call will be available online in the Investor Relations section of the Company’s website at ir.plymouthreit.com. The online replay will be available approximately one hour after the end of the call and archived for one year.

About Plymouth

Plymouth Industrial REIT, Inc. (NYSE: PLYM) is a full service, vertically integrated real estate investment company focused on the acquisition, ownership and management of single and multi-tenant industrial properties. Our mission is to provide tenants with cost effective space that is functional, flexible and safe.

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 statements, many of which may be beyond our control. Forward-looking statements generally can be identified by the use of forward-looking terminology such as “may,” “plan,” “seek,” “will,” “expect,” “intend,” “estimate,” “anticipate,” “believe” or “continue” or the negative thereof or variations thereon or similar terminology. Any forward-looking information presented herein is made only as of the date of this press release, and we do not undertake any obligation to update or revise any forward-looking information to reflect changes in assumptions, the occurrence of unanticipated events, or otherwise.

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Contact:
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PLYMOUTH INDUSTRIAL REIT, INC.
CONDENSED CONSOLIDATED BALANCE SHEETS
UNAUDITED
(In thousands, except share and per share amounts)

	March 31, 2024	December 31, 2023
Assets		
Real estate properties	$ 1,551,254	$ 1,567,866
Net investment in sales-type lease	21,459	—
Less accumulated depreciation	(277,253)	(268,046)
Real estate properties, net	1,295,460	1,299,820
Cash	16,812	14,493
Cash held in escrow	3,222	4,716
Restricted cash	7,203	6,995
Deferred lease intangibles, net	46,396	51,474
Other assets	39,670	42,734
Interest rate swaps	26,382	21,667
Total assets	$ 1,435,145	$ 1,441,899
Liabilities and Equity		
Liabilities:		
Secured debt, net	265,619	266,887
Unsecured debt, net	448,158	447,990
Borrowings under line of credit	155,400	155,400
Accounts payable, accrued expenses and other liabilities	68,049	73,904
Deferred lease intangibles, net	5,590	6,044
Financing lease liability	2,278	2,271
Interest rate swaps	189	1,161
Total liabilities	945,283	953,657
Equity:		
Common stock, $0.01 par value: 900,000,000 shares authorized; 45,382,076 and 45,250,184 shares issued and outstanding at March 31, 2024 and December 31, 2023, respectively.	453	452
Additional paid in capital	634,651	644,938
Accumulated deficit	(176,388)	(182,606)
Accumulated other comprehensive income	25,859	20,233
Total stockholders' equity	484,575	483,017

Non-controlling interest	5,287	5,225
Total equity	489,862	488,242
Total liabilities and equity	$ 1,435,145	$ 1,441,899

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

	For the Three Months Ended March 31,	
	2024	**2023**
Rental revenue	$ 50,190	$ 49,371
Management fee revenue and other income	38	29
Total revenues	50,228	49,400
Operating expenses:		
Property	16,642	15,954
Depreciation and amortization	22,368	23,800
General and administrative	3,364	3,447
Total operating expenses	42,374	43,201
Other income (expense):		
Interest expense	(9,598)	(9,535)
Gain on sale of real estate	8,030	—
Total other income (expense)	(1,568)	(9,535)
Net income (loss)	6,286	(3,336)
Less: Net income (loss) attributable to non-controlling interest	68	(38)
Net income (loss) attributable to Plymouth Industrial REIT, Inc.	6,218	(3,298)
Less: Preferred Stock dividends	—	916
Less: Loss on extinguishment/redemption of Series A Preferred Stock	—	2
Less: Amount allocated to participating securities	94	88
Net income (loss) attributable to common stockholders	$ 6,124	$ (4,304)
Net income (loss) per share attributable to common stockholders - basic	$ 0.14	$ (0.10)
Net income (loss) per share attributable to common stockholders - diluted	$ 0.14	$ (0.10)
Weighted-average common shares outstanding - basic	44,936,597	42,604,770
Weighted-average common shares outstanding - diluted	44,970,884	42,604,770

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 and tenant reimbursements) 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*re*: 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*re* 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, appreciation (depreciation) of warrants, loss on impairments, and loss on extinguishment of debt. We believe that EBITDA*re* 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 ("FFO"): Funds from operations, or FFO, is a non-GAAP financial measure that is widely recognized as a measure of an REIT's operating performance, thereby, providing investors the potential to compare our operating performance with that of other REITs. 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.

Core Funds from Operations ("Core FFO"): We calculate Core FFO by adjusting FFO for non-comparable items such as dividends paid (or declared) to holders of our preferred stock, acquisition and transaction related expenses for transactions not completed, and certain non-cash operating expenses such as impairment on real estate lease, appreciation/(depreciation) of warrants and loss on extinguishment of debt. We believe that Core FFO is a useful supplemental measure in addition to FFO by adjusting for items that are not considered by us to be part of the period-over-period operating performance of our property portfolio, thereby, providing a more meaningful and consistent comparison of our operating and financial performance during the periods presented. As with FFO, our reported Core FFO may not be comparable to other REITs' Core FFO, 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.

Adjusted Funds from Operations ("AFFO"): Adjusted funds from operations, or AFFO, is presented in addition to Core FFO. AFFO is defined as Core FFO, excluding certain non-cash operating revenues and expenses, capitalized interest 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 Core 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, 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 Core FFO, our reported AFFO may not be comparable to other REITs' AFFO, should not be used as a measure of our liquidity, and is not indicative of our funds available for our cash needs, including our ability to pay dividends.

PLYMOUTH INDUSTRIAL REIT, INC.
SUPPLEMENTAL RECONCILIATION OF NON-GAAP DISCLOSURES
UNAUDITED
(In thousands, except share and per share amounts)

	For the Three Months Ended March 31,	
NOI:	2024	2023
Net income (loss)	$ 6,286	$ (3,336)
General and administrative	3,364	3,447
Depreciation and amortization	22,368	23,800
Interest expense	9,598	9,535
Gain on sale of real estate	(8,030)	—
Management fee revenue and other income	(38)	(29)
NOI	$ 33,548	$ 33,417

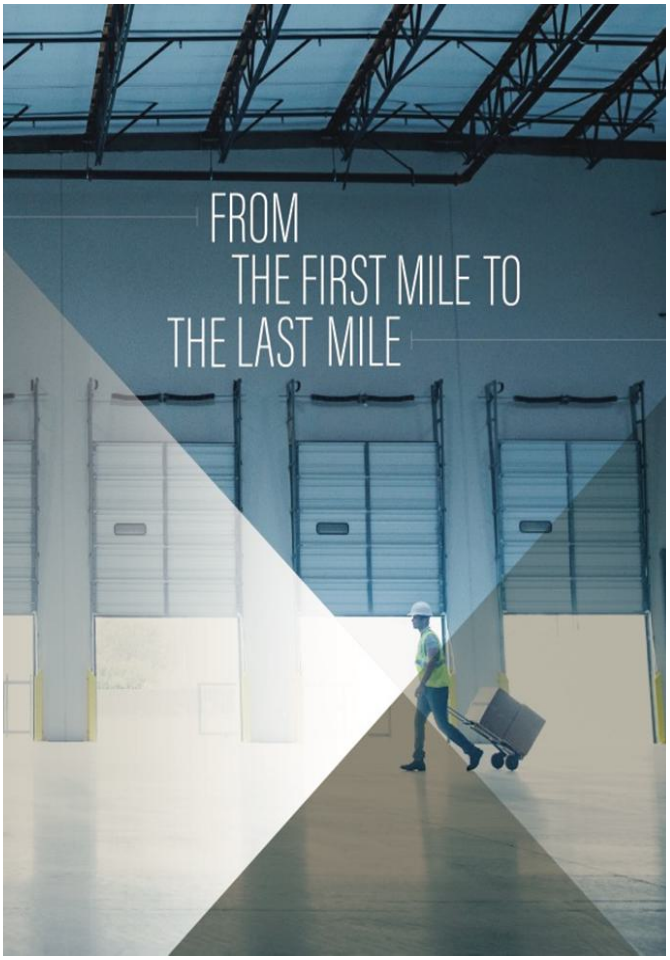
	For the Three Months Ended March 31,	
EBITDA*re*:	2024	2023
Net income (loss)	$ 6,286	$ (3,336)
Depreciation and amortization	22,368	23,800
Interest expense	9,598	9,535
Gain on sale of real estate	(8,030)	—
EBITDA*re*	$ 30,222	$ 29,999

	For the Three Months Ended March 31,	
FFO:	2024	2023
Net income (loss)	$ 6,286	$ (3,336)
Gain on sale of real estate	(8,030)	—
Depreciation and amortization	22,368	23,800
FFO:	$ 20,624	$ 20,464
Preferred stock dividends	—	(916)
Acquisition expenses	—	81
Core FFO	$ 20,624	$ 19,629
Weighted average common shares and units outstanding	45,809	43,432
Core FFO per share	$ 0.45	$ 0.45

	For the Three Months Ended March 31,	
AFFO:	2024	2023
Core FFO	$ 20,624	$ 19,629
Amortization of debt related costs	438	568
Non-cash interest expense	(102)	294
Stock compensation	914	585
Capitalized interest	(75)	(335)
Straight line rent	(15)	(912)
Above/below market lease rents	(318)	(734)
Recurring capital expenditures[1]	(994)	(1,806)
AFFO	$ 20,472	$ 17,289
Weighted average common shares and units outstanding	45,809	43,432

AFFO per share	$ 0.45	$ 0.40

(1) Excludes non-recurring capital expenditures of $3,000 and $8,413 for the three months ended March 31, 2024 and 2023, respectively.



PLYMOUTH REIT

FIRST QUARTER 2024

Plymouth REIT Supplemental Information

PLYMOUTH REIT

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PLYMOUTH REIT

Disclaimers

Forward-Looking Statements

This Supplemental Information contains 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 Supplemental Information do not constitute guarantees of future performance. Investors are cautioned that statements in this Supplemental Information, 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 Supplemental Information, 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.

Definitions and Reconciliations

For definitions of certain terms used throughout this Supplemental Information, including certain non-GAAP financial measures, refer to the Glossary on pages 28-30. For reconciliations of the non-GAAP financial measures to the most directly comparable U.S. GAAP measures, refer to page 13.

PLYMOUTH REIT

Executive Summary

Company Overview

Plymouth Industrial REIT, Inc. (NYSE: PLYM) is a full service, vertically integrated real estate investment company focused on the acquisition, ownership, and management of single and multi-tenant industrial properties. Our mission is to provide tenants with cost effective space that is functional, flexible and safe.

MANAGEMENT, BOARD OF DIRECTORS, INVESTOR RELATIONS, AND EQUITY RESEARCH COVERAGE

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Executive Management

Jeffrey E. Witherell
Chief Executive Officer and Chairman

Anthony J. Saladino
Executive Vice President and Chief Financial Officer

James M. Connolly
Executive Vice President Asset Management

Lyndon J. Blakesley
Senior Vice President and Chief Accounting Officer

Benjamin P. Coues
Senior Vice President and Head of Acquisitions

Anne A. Hayward, ESQ.
Senior Vice President and General Counsel

Daniel R. Heffernan
Senior Vice President Asset Management

Scott L. Robinson
Senior Vice President Corporate Development

Board of Directors

Phillip S. Cottone
Independent Director

Richard DeAgazio
Independent Director

David G. Gaw
Lead Independent Director

John W. Guinee
Independent Director

Caitlin Murphy
Independent Director

Pendleton P. White, Jr.
Director

Jeffrey E. Witherell
Chief Executive Officer and Chairman

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Investor Conference Call and Webcast

The Company will host a conference call and live audio webcast, both open for the general public to hear, on May 2, 2024 at 9:00 a.m. Eastern Time. The number to call for this interactive teleconference is (844) 784-1727 (international callers: (412) 717-9587). A replay of the call will be available through May 9, 2024 by dialing (877) 344-7529 and entering the replay access code, 6841649.

1 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 REIT

Highlights

For Three Months Ended March 31, 2024

Portfolio Snapshot

Number of Properties	156
Number of Buildings	211
Square Footage	34,025,101
Portfolio Occupancy	96.9%
Same-Store Occupancy	98.3%
WA Lease Term Remaining (yrs.)[1]	3.2
Multi-Tenant as % of ABR	54.3%
Single Tenant as % of ABR	45.7%
WA Annual Rent Escalators	~3.0%
Triple Net Leases as % of ABR	80.5%
Net Debt to Annualized Adjusted EBITDA	6.7x

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

Total Acquisition and Replacement Cost by Market

($ in Thousands)

Market	State	# of Buildings	Rentable Square Feet	Total Acquisition Cost[1]	Replacement Cost[2]
Atlanta	GA	13	2,086,835	$ 111,988	$ 154,583
Chicago	IL, IN, WI	40	6,624,335	279,750	710,499
Boston	ME	2	268,713	19,023	40,729
Charlotte	NC	1	155,220	20,400	20,821
Cincinnati	OH, KY	12	2,710,964	106,705	190,851
Cleveland	OH	19	3,979,209	201,550	362,436
Columbus	OH	15	3,757,614	157,624	293,943
Indianapolis	IN	17	4,085,169	149,251	356,416
Jacksonville	FL, GA	28	2,132,396	159,621	219,679
Kansas City	MO	1	221,911	8,600	20,451
Memphis	MS, TN	49	4,783,046	185,407	349,852
St. Louis	IL, MO	14	3,219,689	213,787	325,818
Total	**12**	**211**	**34,025,101**	**$ 1,613,706**	**$ 3,046,078**

1 Represents total direct consideration paid prior to the allocations per U.S. GAAP and the allocated costs in accordance to GAAP of development properties placed in-service.
2 Replacement cost is based on the Marshall & Swift valuation methodology for the determination of building costs. Replacement cost includes land reflected at the allocated cost in accordance with GAAP.

PLYMOUTH REIT

Acquisition Activity

As of March 31, 2024

Acquisitions ($ in Thousands)

Location	Acquisition Date	# of Buildings	Purchase Price[1]	Square Footage	Projected Initial Yield[2]	Cost per Square Foot[3]
Multiple	Full Year 2022	44	$ 253,655	4,164,864	6.1%	$71.54
Multiple	Full Year 2021	24	$ 370,977	6,380,302	6.7%	$63.15
Multiple	Full Year 2020	27	$ 243,568	5,473,596	7.8%	$46.99
Multiple	Full Year 2019	32	$ 220,115	5,776,928	8.4%	$42.21
Multiple	Full Year 2018	24	$ 164,575	2,903,699	8.2%	$70.54
Multiple	2017 (since IPO)	36	$ 173,325	5,195,563	8.4%	$33.81
Total Acquisitions Post-IPO		**187**	**$ 1,426,215**	**29,894,952**	**7.4%**	**$55.94**

Note: Portfolio statistics and acquisitions include wholly owned industrial properties only; excludes our property management office located in Columbus, Ohio.

1 Represents total direct consideration paid rather than GAAP cost basis.
2 Weighted based on Purchase Price.
3 Calculated as Purchase Price divided by square footage.

PLYMOUTH REIT

Development Projects

As of March 31, 2024

The total investment in completed developments is approximately $61.1 million. The proforma stabilized cash NOI yields on development projects under construction and completed range between 7.0% - 9.0%.

Plymouth is partnering with the Green Building Initiative to align our environmental objectives with the execution of all new development and portfolio enhancement activities. Thus far, Plymouth has achieved a Three Green Globe certification on our Cincinnati development and a Two Green Globe certification on our completed developments in Boston, Jacksonville (2) and Atlanta (2) [1].

Under Construction[1]	# of Buildings	Total Rentable Square Feet (RSF)	% Leased	Investment ($ in millions)	% Funded	Estimated Completion
Jacksonville - *Liberty* II	1	52,920	100%	$ 4.0	54%	Q4 2024
Total	**1**	**52,920**		**$ 4.0**		

Completed [2]	# of Buildings	Total Rentable Square Feet (RSF)	% Leased	Investment ($ in millions)	% Funded	Completed
Boston - *Milliken Road*	1	68,088	100%	$ 9.3	100%	Q4 2022
Atlanta - *New Calhoun I*	1	236,600	100%	$ 13.8	100%	Q1 2023
Cincinnati - *Fisher Park I*	1	154,692	66%	$ 14.0	100%	Q1 2023
Atlanta - *New Calhoun II*	1	180,000	100%	$ 12.1	100%	Q3 2023
Jacksonville – *Salisbury*	1	40,572	100%	$ 6.2	100%	Q3 2023
Jacksonville – *Liberty I*	1	39,750	100%	$ 5.7	100%	Q4 2023
Total	**6**	**719,702**	**93%**	**$ 61.1**	**100%**	

1 The Company is a member organization of the Green Building Initiative (GBI), a nonprofit organization and American National Standards Institute (ANSI) Accredited Standards Developer dedicated to reducing climate impacts by improving the built environment. Founded in 2004, the organization is the global provider of the Green Globes and federal Guiding Principles Compliance certification and assessment programs.
2 Under construction represents projects for which vertical construction has commenced. Refer to the Developable Land section of the Net Asset Components on page 17 of this Supplemental Information for additional details on the Company's development activities.
3 Completed buildings are included within portfolio occupancy and square footage metrics as of March 31, 2024.

PLYMOUTH REIT

Value Creation Examples

INDIANAPOLIS: Lease-up / Building Refurbishment

JACKSONVILLE: New Industrial Development

CHICAGO: Disposition / Value Realized

Expanded existing tenant in the building by an additional 42,910 square feet and extended term for 15 years at a rental rate increase of 18% over expiring rents.

Expanded other existing tenant by an additional 147,310 square feet for 4 years without any downtime.

The property was acquired at a going-in yield of 6.9%. Stabilized yield is now 8.0% with annual lease escalations averaging 3.75%.

Delivered two buildings in 2023 totaling 80,322 square feet, both of which are fully leased.

Commenced construction on a third, 100% pre-leased building at Liberty Business Park which will comprise 52,920 square feet. The anticipated delivery is Q4 2024.

Marketing an additional fully designed and permit-ready site at Liberty Business Park that can provide 41,958 square feet.

Sold a 306,552 square-foot industrial building at 6510 West 73rd Street in Chicago.

Net proceeds after the payoff of a $6.7 million mortgage, return of lender escrow reserves, and other adjustments were $14.0 million.

The disposition yielded a 4.9% cap rate on in-place NOI and an IRR of 31.1% over a six-year hold period.

Guidance

As of March 31, 2024

Unaudited (in thousands, except per-share amounts)

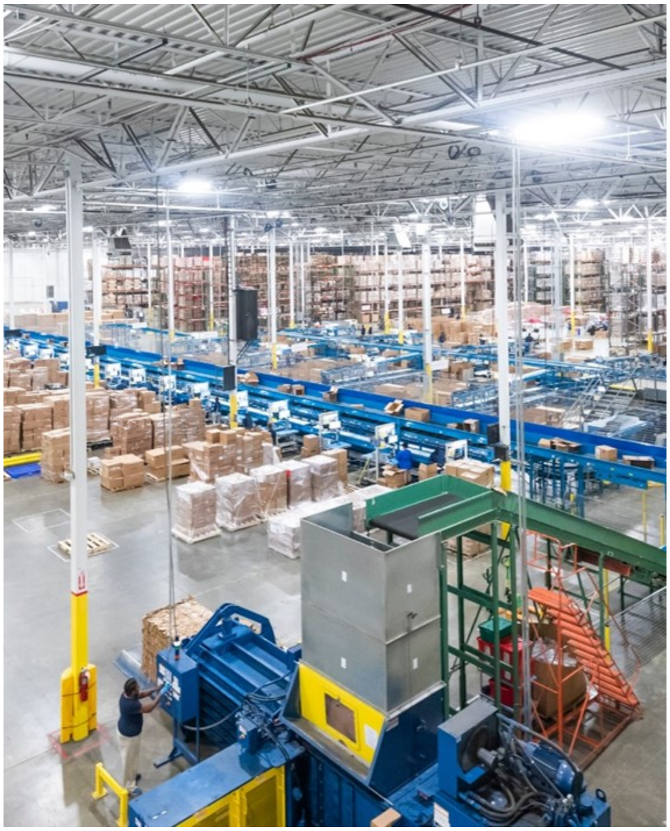
PLYM affirmed its full year 2024 guidance range for Core FFO per weighted average common share and units previously issued on February 21, 2024, and updated its range for net income per weighted average common share and units and accompanying assumptions.

	Full Year 2024 Range[1]	
	Low	High
Core FFO attributable to common stockholders and unit holders per share	**$1.88**	**$1.92**
Same Store Portfolio NOI growth - cash basis[2]	7.00%	7.50%
Average Same Store Portfolio occupancy - full year	97.5%	98.5%
General and administrative expenses[3]	$15,650	$15,150
Interest expense, net	$37,650	$37,150
Weighted average common shares and units outstanding[4]	45,880	45,880

Reconciliation of net loss attributable to common stockholders and unit holders per share to Core FFO guidance:

	Full Year 2024 Range[1]	
	Low	High
Net income/(loss)	$ 0.08	$ 0.12
Gain on sale of real estate	(0.18)	(0.18)
Depreciation and amortization	1.98	1.98
	$1.88	**$1.92**

1 Our 2024 guidance refers to the Company's in-place portfolio as of April 29, 2024, the $21.5 million disposition scheduled to close in August 2024 and does not include the impact from prospective acquisitions, dispositions, or capitalization activities.
2 The Same Store Portfolio consists of 200 buildings aggregating 31,245,756 rentable square feet, representing approximately 92% of total in-place portfolio square footage. The Same Store projected performance reflects an annual NOI on a cash basis, excluding termination income.
3 Includes non-cash stock compensation of $4.3 million for 2024.
4 As of April 29, 2024, the Company has 45,872,375 common shares and units outstanding.



PLYMOUTH REIT

Financial Information

PLYMOUTH REIT

Consolidated Balance Sheets

Unaudited ($ in thousands)

	March 31, 2024	December 31, 2023	September 30, 2023	June 30, 2023	March 31, 2023
ASSETS					
Real estate properties:					
Land	$ 224,532	$ 226,020	$ 227,599	$ 231,829	$ 231,829
Building and improvements	1,326,722	1,341,846	1,343,025	1,339,505	1,331,664
Net investment in sales-type lease[1]	21,459	-	-	-	-
Less accumulated depreciation	(277,253)	(268,046)	(254,402)	(239,306)	(222,418)
Total real estate properties, net	**$ 1,295,460**	**$ 1,299,820**	**$ 1,316,222**	**$ 1,332,028**	**$ 1,341,075**
Cash, cash held in escrow and restricted cash	27,237	26,204	30,272	38,517	38,432
Deferred lease intangibles, net	46,396	51,474	56,316	60,304	66,109
Interest rate swaps[2]	26,382	21,667	34,115	31,180	23,045
Other assets	39,670	42,734	39,585	38,631	37,798
Total assets	**$ 1,435,145**	**$ 1,441,899**	**$ 1,476,510**	**$ 1,500,660**	**$ 1,506,459**
LIABILITIES, PREFERRED STOCK AND EQUITY					
Secured debt, net	$ 265,619	$ 266,887	$ 377,714	$ 386,191	$ 387,942
Unsecured debt, net[3]	603,558	603,390	512,823	535,155	534,994
Interest rate swaps[2]	189	1,161	-	-	-
Accounts payable, accrued expenses and other liabilities	68,049	73,904	75,112	70,492	70,739
Deferred lease intangibles, net	5,590	6,044	6,604	7,179	8,014
Financing lease liability[4]	2,278	2,271	2,265	2,260	2,254
Total liabilities	**$ 945,283**	**$ 953,657**	**$ 974,518**	**$ 1,001,277**	**$ 1,003,943**
PREFERRED STOCK - SERIES A	$ -	$ -	$ -	$ 46,803	$ 46,803
Equity:					
Common stock	$ 453	$ 452	$ 452	$ 431	$ 430
Additional paid in capital	634,651	644,938	654,346	616,414	624,942
Accumulated deficit	(176,388)	(182,606)	(191,882)	(200,147)	(197,543)

Accumulated other comprehensive income	25,859	20,233	33,695	30,792	22,750
Total stockholders' equity	**484,575**	**483,017**	**496,611**	**447,490**	**450,579**
Non-controlling interest	5,287	5,225	5,381	5,090	5,134
Total equity	**$ 489,862**	**$ 488,242**	**$ 501,992**	**$ 452,580**	**$ 455,713**
Total liabilities, preferred stock and equity	**$ 1,435,145**	**$ 1,441,899**	**$ 1,476,510**	**$ 1,500,660**	**$ 1,506,459**

1 During the three months ended March 31, 2024, the tenant occupying a single tenant industrial property located in Columbus, Ohio, provided notice of its intention to exercise its option to purchase the property at a fixed price of $21,480. We believe the exercise of the purchase option is reasonably probable and therefore, in accordance with ASC 842, Leases, there is a lease modification. As a result, we reclassified the respective real estate property to net investment in sales-type lease totaling $21,480 on our condensed consolidated balance sheets, effective as of the date of tenant notice, in the following amounts: (i) $19,605 from Real estate properties, (ii) $8,094 from Accumulated depreciation, (iii) $877 from net Deferred lease intangible assets, and (iv) $1,062 from Other assets. Further, we recognized a Gain on sale of real estate of $8,030 during the three months ended March 31, 2024 related to this transaction.

2 Represents the fair value of the Company's interest rate swaps. We minimize the credit risk in our derivative financial instruments by entering into transactions with various high-quality counterparties. Our exposure to credit risk at any point is generally limited to amounts recorded as assets on the accompanying consolidated balance sheets. A summary of the Company's interest rate swaps and accounting are detailed in Note 6 of our most recent Quarterly Report on Form 10-Q for expanded disclosure.

3 Includes borrowings under line of credit and term loans. Refer to Debt Summary in this Supplemental Information for additional details.

4 As of March 31, 2024, we have a single finance lease in which we are the sublessee for a ground lease with a remaining lease term of approximately 32 years. Refer to our most recent Quarterly Report on Form 10-Q for expanded disclosure.

Consolidated Statements of Operations

Unaudited ($ in thousands, except per-share amounts)

	March 31, 2024	December 31, 2023	September 30, 2023	June 30, 2023	March 31, 2023
Revenues:					
Rental revenue	$ 37,331	$ 38,642	$ 37,416	$ 37,814	$ 37,586
Tenant recoveries	12,859	12,112	12,320	12,085	11,785
Management fee revenue and other income	38	30	29	-	29
Total revenues	**$ 50,228**	**$ 50,784**	**$ 49,765**	**$ 49,899**	**$ 49,400**
Operating expenses:					
Property	16,642	15,144	15,754	15,690	15,954
Depreciation and amortization	22,368	22,793	22,881	23,417	23,800
General and administrative	3,364	4,318	3,297	3,842	3,447
Total operating expenses	**$ 42,374**	**$ 42,255**	**$ 41,932**	**$ 42,949**	**$ 43,201**
Other income (expense):					
Interest expense	(9,598)	(9,686)	(9,473)	(9,584)	(9,535)
Loss on extinguishment of debt	-	-	(72)	-	-
Gain on sale of real estate[1]	8,030	10,534	12,112	-	-
Total other income (expense)	**$ (1,568)**	**$ 848**	**$ 2,567**	**$ (9,584)**	**$ (9,535)**
Net income (loss)	**$ 6,286**	**$ 9,377**	**$ 10,400**	**$ (2,634)**	**$ (3,336)**
Less: Net income (loss) attributable to non-controlling interest	68	101	114	(30)	(38)
Net income (loss) attributable to Plymouth Industrial REIT, Inc.	**$ 6,218**	**$ 9,276**	**$ 10,286**	**$ (2,604)**	**$ (3,298)**
Less: Preferred Stock dividends	-	-	677	916	916
Less: Loss on extinguishment/redemption of Series A Preferred Stock	-	-	2,021	-	2
Less: Amount allocated to participating securities	94	84	83	82	88
Net income (loss) attributable to common stockholders	**$ 6,124**	**$ 9,192**	**$ 7,505**	**$ (3,602)**	**$ (4,304)**
Net income (loss) per share attributable to common stockholders – basic[2]	**$ 0.14**	**$ 0.20**	**$ 0.17**	**$ (0.08)**	**$ (0.10)**
Net income (loss) per share attributable to common stockholders – diluted[2]	**$ 0.14**	**$ 0.20**	**$ 0.17**	**$ (0.08)**	**$ (0.10)**
Weighted-average common shares outstanding - basic	44,937	44,879	44,057	42,647	42,605
Weighted-average common shares outstanding - diluted	44,971	44,992	44,140	42,647	42,605

1 During the three months ended March 31, 2024, the tenant occupying an industrial property located in Columbus, Ohio, provided notice of its intention to exercise its option to purchase the property. We re-evaluated the lease classification of the lease in accordance to ASC 842, Leases, concluding that the lease had transitioned to a sales-type lease, thereby recognizing a $8 million gain on sale of real estate during Q1 2024. The sale is expected to close in Q3 2024.

2 Refer to the Q1 2024 Quarterly Report on Form 10-Q for additional information.

Non-GAAP Measurements

Unaudited ($ in thousands, except per-share amounts)

	March 31, 2024	December 31, 2023	September 30, 2023	June 30, 2023	March 31, 2023
Consolidated NOI					
Net income (loss)	**$ 6,286**	**$ 9,377**	**$ 10,400**	**$ (2,634)**	**$ (3,336)**
General and administrative	3,364	4,318	3,297	3,842	3,447
Depreciation and amortization	22,368	22,793	22,881	23,417	23,800

Interest expense	9,598	9,686	9,473	9,584	9,535
Loss on extinguishment of debt	-	-	72	-	-
Gain on sale of real estate[1]	(8,030)	(10,534)	(12,112)	-	-
Management fee revenue and other income	(38)	(30)	(29)	-	(29)
Net Operating Income	**$ 33,548**	**$ 35,610**	**$ 33,982**	**$ 34,209**	**$ 33,417**
Earnings Before Interest, Taxes, Depreciation and Amortization for Real Estate (EBITDA*re*)					
Net income (loss)	**$ 6,286**	**$ 9,377**	**$ 10,400**	**$ (2,634)**	**$ (3,336)**
Depreciation and amortization	22,368	22,793	22,881	23,417	23,800
Interest expense	9,598	9,686	9,473	9,584	9,535
Loss on extinguishment of debt	-	-	72	-	-
Gain on sale of real estate	(8,030)	(10,534)	(12,112)	-	-
EBITDA*re*	**$ 30,222**	**$ 31,322**	**$ 30,714**	**$ 30,367**	**$ 29,999**
Stock compensation	914	838	827	716	585
Acquisition expenses	-	-	-	4	81
Pro forma effect of acquisitions/developments[2]	216	432	542	308	453
Adjusted EBITDA	**$ 31,352**	**$ 32,592**	**$ 32,083**	**$ 31,395**	**$ 31,118**
Funds from Operations (FFO), Core FFO & Adjusted Funds from Operations (AFFO)					
Net income (loss)	**$ 6,286**	**$ 9,377**	**$ 10,400**	**$ (2,634)**	**$ (3,336)**
Gain on sale of real estate[1]	(8,030)	(10,534)	(12,112)	-	-
Depreciation and amortization	22,368	22,793	22,881	23,417	23,800
FFO	**$ 20,624**	**$ 21,636**	**$ 21,169**	**$ 20,783**	**$ 20,464**
Preferred stock dividends	-	-	(677)	(916)	(916)
Acquisition expenses	-	-	-	4	81
Loss on extinguishment of debt	-	-	72	-	-
Core FFO	**$ 20,624**	**$ 21,636**	**$ 20,564**	**$ 19,871**	**$ 19,629**
Amortization of debt related costs	438	476	570	570	568
Non-cash interest expense	(102)	582	(50)	158	294
Stock compensation	914	838	827	716	585
Capitalized interest	(75)	(134)	(282)	(351)	(335)
Straight line rent	(15)	(111)	(216)	(705)	(912)
Above/below market lease rents	(318)	(401)	(417)	(669)	(734)
Recurring capital expenditures[3]	(994)	(880)	(1,965)	(1,092)	(1,806)
AFFO	**$ 20,472**	**$ 22,006**	**$ 19,031**	**$ 18,498**	**$ 17,289**
Weighted-average common shares and units outstanding[4]	45,809	45,740	44,922	43,526	43,432
Core FFO attributable to common stockholders and unit holders per share	**$ 0.45**	**$ 0.47**	**$ 0.46**	**$ 0.46**	**$ 0.45**
AFFO attributable to common stockholders and unit holders per share	**$ 0.45**	**$ 0.48**	**$ 0.42**	**$ 0.42**	**$ 0.40**

1 During the three months ended March 31, 2024, the tenant occupying an industrial property located in Columbus, Ohio, provided notice of its intention to exercise its option to purchase the property. We re-evaluated the lease classification of the lease in accordance to ASC 842, Leases, concluding that the lease had transitioned to a sales-type lease, thereby recognizing a $8 million gain on sale of real estate during Q1 2024. The sale is expected to close in Q3 2024.
2 Represents the estimated impact of wholly owned acquisitions and development properties as if they had been acquired or stabilized on the first day of each respective quarter in which the acquisitions occurred or developments were placed in-service. 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 properties and/or placed the development properties in-service as of the beginning of the respective periods.
3 Excludes non-recurring capital expenditures of $3,000 and $8,413 for the three months ended March 31, 2024 and 2023, respectively.
4 Weighted-average common shares and units outstanding includes common stock, OP units, and restricted stock units as of March 31, 2024 and excludes 51,410 performance stock units as they are deemed to be non-participatory.

Same Store Net Operating Income (NOI)

Unaudited ($ and SF in thousands)

Same Store Portfolio Statistics

Square footage	31,246
Number of properties	146
Number of buildings	200
Percentage of total portfolio square footage	91.8%
Occupancy at period end	98.3%

Includes: wholly owned properties as of December 31, 2022; determined and set once per year for the following twelve months (refer to Glossary for Same Store definition)

Excludes: wholly owned properties classified as repositioning, lease-up during 2023 or 2024 (6 buildings representing approximately 1,755,000 of rentable square feet), placed into service 2023 and 2024, and under contract for sale.

Same Store NOI - GAAP Basis

	March 31, 2024	December 31, 2023	September 30, 2023	June 30, 2023	March 31, 2023
Same Store NOI - GAAP Basis					
Rental revenue	$ 46,930	$ 46,072	$ 45,609	$ 45,715	$ 45,342
Property expenses	15,213	13,296	14,343	14,392	14,371
Same Store NOI - GAAP Basis	**$ 31,717**	**$ 32,776**	**$ 31,266**	**$ 31,323**	**$ 30,971**
Early termination revenue	23	6	75	124	160
Same Store NOI - GAAP Basis excluding early termination revenue	**$ 31,694**	**$ 32,770**	**$ 31,191**	**$ 31,199**	**$ 30,811**
Same Store NOI - Cash Basis					
Same Store Adjustments:					

Straight line rent and above (below) market lease	136	411	550	1,184	1,314
Same Store NOI - Cash Basis	**$ 31,581**	**$ 32,365**	**$ 30,716**	**$ 30,139**	**$ 29,657**
Early termination revenue	23	6	75	124	160
Same Store NOI - Cash Basis excluding early termination revenue	**$ 31,558**	**$ 32,359**	**$ 30,641**	**$ 30,015**	**$ 29,497**
Same store occupancy at period end	98.3%	98.1%	97.7%	98.2%	98.3%
Percentage of total portfolio square footage	91.8%	91.8%	91.5%	91.3%	91.3%
Same Store NOI - GAAP Basis percent change[1]	2.9%				
Same Store NOI - Cash Basis percent change[1]	7.0%				

1 Represents the year-over-year change between the three months ended March 31, 2024 and three months ended March 31, 2023.

PLYMOUTH REIT

Debt Summary

As of March 31, 2024

Unaudited ($ in thousands, except per-share amounts)

	Maturity Date	Interest Rate	Commitment	Principal Balance
Unsecured Debt:				
KeyBank Line of Credit	August-25	6.51%[1,2]	$ 350,000	$ 155,400
$100m KeyBank Term Loan	August-26	3.00%[1,2]	100,000	100,000
$200m KeyBank Term Loan	February-27	3.03%[1,2]	200,000	200,000
$150m KeyBank Term Loan	May-27	4.40%[1,2]	150,000	150,000
Total / Weighted Average Unsecured Debt		**4.26%**	**$ 800,000**	**$ 605,400**

	Maturity Date	Interest Rate	# of Buildings	Principal Balance
Secured Debt:				
Ohio National Life Mortgage[3]	August-24	4.14%	6	$ 18,245
Allianz Loan	April-26	4.07%	22	60,971
Nationwide Loan	October-27	2.97%	2	14,870
Lincoln Life Gateway Mortgage[3]	January-28	3.43%	2	28,800
Minnesota Life Memphis Industrial Loan[3]	January-28	3.15%	28	54,666
Midland National Life Insurance Mortgage[3]	March-28	3.50%	1	10,612
Minnesota Life Loan	May-28	3.78%	7	19,454
Transamerica Loan	August-28	4.35%	15	59,041
Total / Weighted Average Secured Debt		**3.77%**	**83**	**$ 266,659**
Total / Weighted Average Debt		**4.11%**		**$ 872,059**

1 For the month of March 2024, the one-month term SOFR for our unsecured debt was 5.323% and the one-month term SOFR for our borrowings under line of credit was at a weighted average of 5.327%. The spread over the applicable rate for the $100m, $150m, and $200m KeyBank Term Loans and KeyBank unsecured line of credit is based on the Company's total leverage ratio plus the 0.1% SOFR index adjustment.
2 The one-month term SOFR for the $100m, $150m and $200m KeyBank Term Loans was swapped to a fixed rate of 1.504%, 2.904%, and 1.527%, respectively. The $100 million of the outstanding borrowings under the KeyBank unsecured line of credit was swapped to a fixed USD-SOFR rate at a weighted average of 4.754%.
3 Debt assumed at acquisition.

PLYMOUTH REIT

Capitalization

As of March 31, 2024

Unaudited ($ in thousands, except per-share amounts)

	March 31,2024	December 31, 2023	September 30, 2023	June 30, 2023	March 31, 2023
Net Debt:					
Total Debt[1]	$ 872,059	$ 873,364	$ 893,877	$ 925,033	$ 926,959
Less: Cash	27,237	26,204	30,272	38,517	38,432
Net Debt	$ 844,822	$ 847,160	$ 863,605	$ 886,516	$ 888,527

Common Shares and Units Outstanding[2]	45,872	45,740	45,740	43,591	43,521
Closing Price (as of period end)	$ 22.50	$ 24.07	$ 20.95	$ 23.02	$ 21.01
Market Value of Common Shares[3]	$ 1,032,120	$ 1,100,962	$ 958,253	$ 1,003,465	$ 914,376
Preferred Stock - Series A (at liquidation preference)[4]	-	-	-	48,845	48,845
Total Market Capitalization[3,5]	**$ 1,904,179**	**$ 1,974,326**	**$ 1,852,130**	**$ 1,977,343**	**$ 1,890,180**
Dividend / Share (annualized)	$ 0.96	$ 0.90	$ 0.90	$ 0.90	$ 0.90
Dividend Yield (annualized)	4.3%	3.7%	4.3%	3.9%	4.3%
Total Debt-to-Total Market Capitalization	**45.8%**	**44.2%**	**48.3%**	**46.8%**	**49.0%**
Secured Debt as a % of Total Debt	30.6%	30.7%	42.4%	41.9%	42.0%
Unsecured Debt as a % of Total Debt	69.4%	69.3%	57.6%	58.1%	58.0%
Net Debt-to-Annualized Adjusted EBITDA (quarter annualized)	6.7x	6.5x	6.7x	7.1x	7.1x
Net Debt plus Preferred-to-Annualized Adjusted EBITDA (quarter annualized)	6.7x	6.5x	6.7x	7.4x	7.5x
Weighted Average Maturity of Total Debt (years)	2.7	3.0	3.0	3.2	3.4

Capital Markets Activity

Common Shares	Avg. Price	Offering	Period	Net Proceeds
-	$ -	N/A	Q1 2024	$ -

1 Total Debt is not adjusted for the amortization of debt issuance costs or fair market premiums or discounts.
2 Common shares and units outstanding include 490 units outstanding at the end of each of the quarters presented.
3 Based on closing price as of last trading day of the quarter and common shares and units as of the period ended.
4 On September 6, 2023 ("Redemption Date"), the Company redeemed all outstanding Series A Preferred Stock in cash at a redemption price equal to $25.00 per share. As of the Redemption Date and through March 31, 2024, the shares of Series A Preferred Stock were no longer outstanding.
5 Market value of shares and units plus total debt and preferred stock as of period end.

Net Asset Value Components

As of March 31, 2024

Unaudited ($ in thousands)

Net Operating Income

Three Months Ended March 31, 2024	
Pro Forma Net Operating Income (NOI)	
Total Operating NOI	$ 33,548
Pro Forma Effect of New Lease Activity[1]	690
Pro Forma Effect of Acquisitions[2]	-
Pro Forma Effect of Repositioning / Development[3]	1,586
Pro Forma NOI	**$ 35,824**
Amortization of above / below market lease intangibles, net	(318)
Straight-line rental revenue adjustment	(15)
Pro Forma Cash NOI	**$ 35,491**

Developable Land

Market	Owned Land (acres)[4]	Developable GLA (SF)[4]	Under Construction (SF)[5]	Est. Investment / Est. Completion	Under Development (SF)[5]
Atlanta	9	200,000			
Chicago	11	220,000			
Cincinnati	18	285,308			285,308
Jacksonville	12	95,587	52,920	$7.4M/Q4-'24	42,667
Memphis	23	475,000			
St. Louis	31	300,000			
Charlotte	6	100,000			
	110	**1,675,895**	**52,920**		**327,975**

Other Assets and Liabilities

Three Months Ended March 31, 2024

Cash, cash held in escrow and restricted cash	$	27,237
Other assets	$	39,670
CIP	$	7,630
Accounts payable, accrued expenses and other liabilities	$	68,049

Debt and Common Stock

Three Months Ended March 31, 2024		
Secured Debt	$	266,659
Unsecured Debt	$	605,400
Common shares and units outstanding[6]		45,872

Note: We have made a number of assumptions with respect to the pro forma effects and there can be no assurance that we would have generated the projected levels of NOI had we actually owned the acquired properties and / or fully stabilized the repositioning / development properties as of the beginning of the period. Refer to Glossary in this Supplemental Information for a definition and discussion of non-GAAP financial measures.

1 Represents the estimated incremental base rents from uncommenced new leases as if rent commencement had occurred as of the beginning of the period.
2 Represents the estimated impact of acquisitions as if they had been acquired at the beginning of the period.
3 Represents the estimated impact of properties that are undergoing repositioning or lease-up and development properties placed in-service as if the properties were stabilized and rents had commenced as of the beginning of the period.
4 Developable land represents acreage currently owned by us and identified for potential development. The developable gross leasable area (GLA) is based on the developable land area and a land to building ratio. Developable land and GLA are estimated and can change periodically due to changes in site design, road and storm water requirements, parking requirements and other factors. We have made a number of assumptions in such estimates and there can be no assurance that we will develop land that we own.
5 Under construction represents projects for which vertical construction has commenced. Under development represents projects in the pre-construction phase.
6 Common shares and units outstanding were 45,382 and 490 as of March 31, 2024 respectively.

Rentable Square Feet and Annualized Base Rent by Market

As of March 31, 2024

Unaudited ($ in thousands)

	# of Properties	# of Buildings	Occupancy	Total Rentable Square Feet	% Rentable Square Feet	ABR[2]	% ABR
Primary Markets[1]							
Atlanta	11	13	99.9%	2,086,835	6.1%	$ 9,833	6.5%
Chicago	39	40	94.8%	6,624,335	19.4%	29,277	19.4%
Primary Markets Total	**50**	**53**	**96.1%**	**8,711,170**	**25.5%**	**$ 39,110**	**25.9%**
Secondary Markets[1]							
Boston	1	2	100.0%	268,713	0.8%	$ 2,146	1.4%
Charlotte	1	1	100.0%	155,220	0.5%	1,229	0.8%
Cincinnati	10	12	94.9%	2,710,964	8.0%	11,077	7.3%
Cleveland	16	19	98.5%	3,979,209	11.7%	18,628	12.3%
Columbus	15	15	100.0%	3,757,614	11.0%	13,737	9.1%
Indianapolis	17	17	95.6%	4,085,169	12.0%	15,228	10.1%
Jacksonville	8	28	99.6%	2,132,396	6.3%	16,227	10.7%
Kansas City	1	1	69.1%	221,911	0.7%	558	0.4%
Memphis	25	49	97.9%	4,783,046	14.0%	18,645	12.3%
St. Louis	12	14	95.0%	3,219,689	9.5%	14,639	9.7%
Secondary Markets Total	**106**	**158**	**97.2%**	**25,313,931**	**75.5%**	**$ 112,114**	**74.1%**
Total	**156**	**211**	**96.9%**	**34,025,101**	**100.0%**	**$ 151,224**	**100.0%**

1 Primary markets means the following two metropolitan areas in the U.S., each generally consisting of more than 300 million square feet of industrial space: Chicago and Atlanta. Secondary markets means non-primary markets, each generally consisting of between 100 million and 300 million square feet of industrial space, including the following metropolitan areas in the U.S.: Boston, Charlotte, Cincinnati, Cleveland, Columbus, Indianapolis, Jacksonville, Kansas City, Memphis, Milwaukee, South Florida, and St. Louis. Our definitions of primary and secondary markets may vary from the definitions of these terms used by investors, analysts, or other industrial REITs.
2 Annualized base rent is calculated as monthly contracted base rent as of March 31, 2024, multiplied by 12. Excludes rent abatements.

PLYMOUTH REIT

Operational & Portfolio Information

Leasing Activity

As of March 31, 2024

Unaudited

Lease Renewals and New Leases

Year	Type	Square Footage	Percent	Expiring Rent	New Rent	% Change	Tenant Improvements[1]	Lease Commissions[1]
2020	Renewals	1,881,346	71.1%	$ 3.75	$ 3.93	4.8%	$ 0.13	$ 0.08
	New Leases	764,314	28.9%	$ 4.31	$ 5.07	17.6%	$ 0.24	$ 0.19
	Total	**2,645,660**	**100.0%**	**$ 3.92**	**$ 4.26**	**8.7%**	**$ 0.16**	**$ 0.11**
2021	Renewals	2,487,589	49.3%	$ 4.25	$ 4.50	5.9%	$ 0.19	$ 0.10
	New Leases	2,557,312	50.7%	$ 3.76	$ 4.40	17.0%	$ 0.23	$ 0.22
	Total	**5,044,901**	**100.0%**	**$ 4.00**	**$ 4.45**	**11.1%**	**$ 0.21**	**$ 0.16**
2022	Renewals	4,602,355	60.2%	$ 4.31	$ 4.87	13.1%	$ 0.15	$ 0.16
	New Leases	3,041,526	39.8%	$ 3.51	$ 4.51	28.6%	$ 0.40	$ 0.23
	Total	**7,643,881**	**100.0%**	**$ 3.99**	**$ 4.73**	**18.5%**	**$ 0.25**	**$ 0.19**
2023	Renewals	3,945,024	70.4%	$ 3.75	$ 4.36	16.3%	$ 0.14	$ 0.15
	New Leases	1,654,919	29.6%	$ 3.82	$ 5.03	31.7%	$ 0.35	$ 0.35
	Total	**5,599,943**	**100.0%**	**$ 3.77**	**$ 4.56**	**21.0%**	**$ 0.21**	**$ 0.21**
Q1 2024	Renewals	928,217	66.9%	$ 4.71	$ 4.99	5.9%	$ 0.17	$ 0.12
	New Leases	459,760	33.1%	$ 3.41	$ 5.06	48.4%	$ 0.12	$ 0.20
	Total	**1,387,977**	**100.0%**	**$ 4.28**	**$ 5.01**	**17.1%**	**$ 0.15**	**$ 0.14**

Note: Lease renewals and new lease activity excludes leases with terms less than six months, and leases associated with construction.

1 Shown as per dollar, per square foot, per year.

Leasing Activity (continued)

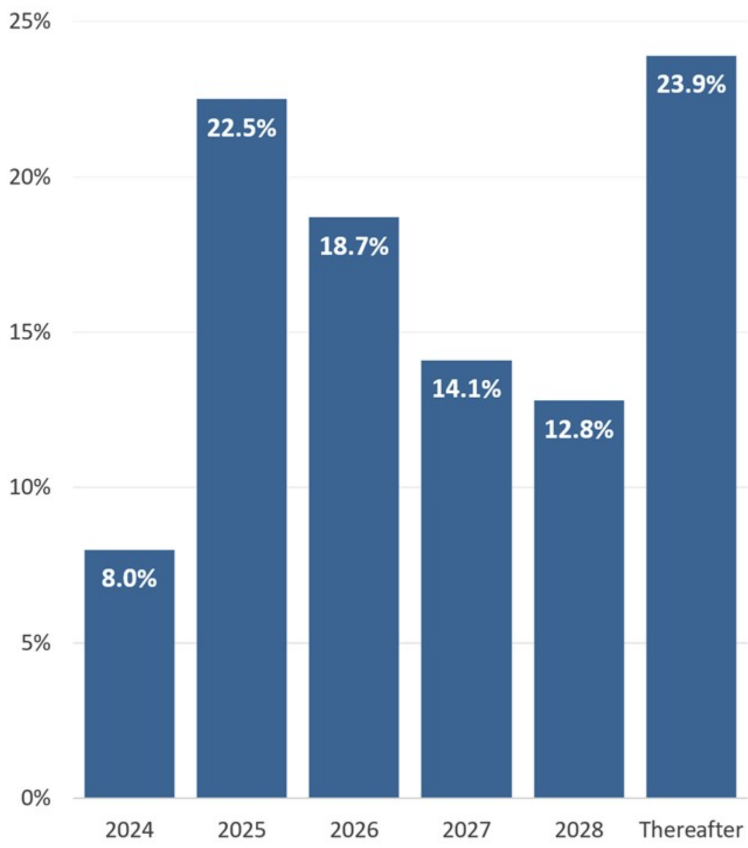
As of March 31, 2024

Unaudited

Lease Expiration Schedule

Year	Square Footage	ABR[1]	% of ABR Expiring[2]
Available	1,061,525	$ -	-
2024	2,643,167	12,101,668	8.0%
2025	7,766,714	33,999,980	22.5%
2026	5,927,934	28,203,681	18.7%
2027	4,493,284	21,396,180	14.1%
2028	4,150,735	19,319,026	12.8%
Thereafter	7,981,742	36,203,077	23.9%
Total	**34,025,101**	**$ 151,223,612**	**100.0%**

% of Annual Base Rent Expiring[2]



1 Annualized base rent is calculated as monthly contracted base rent as of March 31, 2024, multiplied by 12. Excludes rent abatements.
2 Calculated as annualized base rent set forth in this table divided by total annualized base rent as of March 31, 2024.

Leased Square Feet and Annualized Base Rent by Tenant Industry

As of March 31, 2024

Unaudited

Industry	Total Leased Square Feet	# of Leases	% Rentable Square Feet	ABR[1]	% ABR	ABR Per Square Foot
Logistics & Transportation	9,780,990	84	29.7%	$ 40,761,535	27.0%	$ $ 4.17
Wholesale/Retail	2,397,143	28	7.3%	11,939,672	7.9%	4.98
Automotive	2,258,860	26	6.9%	10,573,834	7.0%	4.68
Printing & Paper	1,942,978	16	5.9%	7,436,389	4.9%	3.83
Home & Garden	1,914,586	18	5.8%	6,585,525	4.4%	3.44
Construction	1,527,936	41	4.6%	7,293,813	4.8%	4.77
Cardboard and Packaging	1,294,442	17	3.9%	5,689,437	3.8%	4.40
Food & Beverage	1,663,050	24	5.0%	8,675,750	5.7%	5.22
Light Manufacturing	1,227,572	11	3.7%	4,445,727	2.9%	3.62
Healthcare	1,024,416	39	3.1%	6,234,416	4.1%	6.09
Plastics	955,728	13	2.9%	4,578,064	3.0%	4.79
Education	925,840	8	2.8%	4,515,840	3.0%	4.88
Industrial Equipment Components	852,039	24	2.6%	4,140,649	2.7%	4.86
Other Industries[2]	5,197,996	154	15.8%	28,352,961	18.8%	5.45
Total	**32,963,576**	**503**	**100.0%**	**$ 151,223,612**	**100.0%**	**$ 4.59**

1 Annualized base rent is calculated as monthly contracted base rent as of March 31, 2024, multiplied by 12. Excludes rent abatements.
2 Includes over 20 tenant industries for which the total leased square feet aggregates to less than 250,000 square feet or 3% of ABR.

Leased Square Feet and Annualized Base Rent by Type

As of March 31, 2024

Unaudited

Leased Square Feet and Annualized Base Rent by Lease Type

Lease Type	Total Leased Square Feet	# of Leases	% Leased Square Feet	Annualized Base Rent[1]	% ABR	ABR Per Square Foot
Triple Net	27,247,340	397	82.7%	$ 121,805,248	80.5%	$ 4.47
Modified Net	3,694,231	62	11.2%	19,017,017	12.6%	5.15
Gross	2,022,005	44	6.1%	10,401,347	6.9%	5.14
Total	**32,963,576**	**503**	**100.0%**	**$ 151,223,612**	**100.0%**	**$ 4.59**

Leased Square Feet and Annualized Base Rent by Tenant Type

Tenant Type	Total Leased Square Feet	# of Leases	% Leased Square Feet	Annualized Base Rent[1]	% ABR	ABR Per Square Foot
Multi-Tenant	16,426,039	398	49.8%	$ 82,047,826	54.3%	$ 4.99
Single-Tenant	16,537,537	105	50.2%	69,175,786	45.7%	4.18
Total	**32,963,576**	**503**	**100.0%**	**$ 151,223,612**	**100.0%**	**$ 4.59**

Leased Square Feet and Annualized Base Rent by Building Type

Building Type	Total Leased Square Feet	# of Buildings	% Leased Square Feet	Annualized Base Rent[1]	% ABR	ABR Per Square Foot
Warehouse/Distribution	21,228,496	118	64.4%	**$ 85,703,511**	56.7%	**$ 4.04**
Warehouse/Light Manufacturing	8,349,976	41	25.3%	**39,190,300**	25.9%	**4.69**
Small Bay Industrial[2]	3,385,104	52	10.3%	**26,329,801**	17.4%	**7.78**
Total	**32,963,576**	**211**	**100.0%**	**$ 151,223,612**	**100.0%**	**4.59**

1 Annualized base rent is calculated as monthly contracted base rent as of March 31, 2024, multiplied by 12. Excludes rent abatements.
2 Small bay industrial is inclusive of flex space totaling 606,799 leased square feet and annualized base rent of $6,988,186. Small bay industrial is multipurpose space; flex space includes office space that accounts for greater than 50% of the total rentable area.

Top 10 Tenants by Annualized Base Rent

As of March 31, 2024

Unaudited

Tenant	Market	Industry	# of Leases	Total Leased Square Feet	Expiration	ABR Per Square Foot	Annualized Base Rent[1]	% Total ABR
FedEx Supply Chain, Inc.	St. Louis	Logistics & Transportation	1	769,500	7/31/24	$ 4.60	$ 3,539,875	2.3%
Geodis Logistics, LLC	St. Louis	Logistics & Transportation	1	624,159	8/31/25	4.36	2,718,993	1.8%
Royal Canin U.S.A, Inc.	St. Louis	Wholesale/Retail	1	521,171	12/31/25	4.89	2,549,829	1.7%
Houghton Mifflin Harcourt Company	Chicago	Education	1	513,512	3/31/26	4.56	2,341,615	1.5%
ODW Logistics, Inc.	Columbus	Logistics & Transportation	1	772,450	6/30/25	2.99	2,312,163	1.5%
Archway Marketing Holdings, Inc.	Chicago	Logistics & Transportation	3	503,000	3/31/26	4.51	2,268,180	1.5%
ASW Supply Chain Services, LLC	Cleveland	Logistics & Transportation	5	577,237	11/30/27	3.65	2,104,932	1.4%
Balta US, Inc.	Jacksonville	Home & Garden	2	629,084	10/31/29	3.16	1,988,036	1.3%
Communications Test Design, Inc.	Memphis	Logistics & Transportation	2	566,281	12/31/24	3.41	1,930,826	1.3%
Winston Products, LLC	Cleveland	Wholesale/Retail	2	266,803	4/30/32	6.94	1,852,295	1.2%
Total Largest Tenants by Annualized Rent			**19**	**5,743,197**		**$ 4.11**	**$ 23,606,744**	**15.5%**
All Other Tenants			484	27,220,379		$ 4.69	$ 127,616,868	84.5%
Total Company Portfolio			**503**	**32,963,576**		**$ 4.59**	**$ 151,223,612**	**100.0%**

1 Annualized base rent is calculated as monthly contracted base rent as of March 31, 2024, multiplied by 12. Excludes rent abatements.

PLYMOUTH REIT

Lease Segmentation by Size

As of March 31, 2024

Unaudited

Square Feet	# of Leases	Total Leased Square Feet	Total Rentable Square Feet	Total Leased %	Total Leased % Excluding Repositioning[1]	Annualized Base Rent[2]	In-Place + Uncommenced ABR[3]	% of Total In-Place + Uncommenced ABR	In-Place + Uncommenced ABR Per SF[4]
< 4,999	60	171,905	234,511	73.3%	75.2%	$ 1,701,656	$ 1,701,656	1.1%	$ 9.90
5,000 - 9,999	71	500,626	592,362	84.5%	85.3%	4,451,389	4,591,349	3.0%	8.92
10,000 - 24,999	111	1,891,624	1,942,255	97.4%	97.4%	14,185,137	14,185,137	9.3%	7.50
25,000 - 49,999	90	3,192,194	3,301,311	96.7%	96.7%	18,829,017	18,829,017	12.4%	5.90
50,000 - 99,999	79	5,535,583	5,711,472	96.9%	98.0%	25,669,202	26,039,650	17.2%	4.66
100,000 - 249,999	63	10,268,208	10,525,772	97.6%	98.9%	44,633,924	44,633,924	29.4%	4.35
> 250,000	29	11,403,436	11,717,418	97.3%	100.0%	41,753,287	41,753,287	27.6%	3.66
Total/Weighted Avg.	**503**	**32,963,576**	**34,025,101**	**96.9%**	**98.4%**	**$ 151,223,612**	**$ 151,734,020**	**100.0%**	**$ 4.59**

1 Total Leased % Excluding Repositioning excludes vacant square footage being refurbished or repositioned.
2 Annualized base rent is calculated as monthly contracted base rent as of March 31, 2024, multiplied by 12. Excludes rent abatements.
3 In-Place + Uncommenced ABR calculated as in-place current annualized base rent as of March 31, 2024 plus annualized base rent for leases signed but not commenced as of March 31, 2024.
4 In-Place + Uncommenced ABR per SF is calculated as in-place current rent annualized base rent as of March 31, 2024 plus annualized base rent for leases signed but not commenced as of March 31, 2024, divided by leased square feet plus uncommenced leased square feet.

PLYMOUTH REIT

Capital Expenditures

Unaudited ($ in thousands)

	March 31, 2024	December 31, 2023	September 30, 2023	June 30, 2023	March 31, 2023
Tenant improvements	$ 320	$ 375	$ 290	$ 361	$ 425

Lease commissions	$ 674	$ 505	$ 1,675	$ 731	$ 1,381
Total Recurring Capital Expenditures	**$ 994**	**$ 880**	**$ 1,965**	**$ 1,092**	**$ 1,806**
Capital expenditures	$ 664	$ 5,074	$ 5,638	$ 4,217	$ 2,593
Development	$ 2,336	$ 1,107	$ 2,494	$ 3,423	$ 5,820
Total Non-recurring Capital Expenditures	**$ 3,000**	**$ 6,181**	**$ 8,132**	**$ 7,640**	**$ 8,413**
Total Capital Expenditures	**$ 3,994**	**$ 7,061**	**$ 10,097**	**$ 8,732**	**$ 10,219**

PLYMOUTH REIT

Appendix

Glossary

This glossary contains additional details for sections throughout this Supplemental Information, including explanations and reconciliations of certain non-GAAP financial measures, and the reasons why we use these supplemental measures of performance and believe they provide useful information to investors. Additional detail can be found in our most recent annual report on Form 10-K and subsequent quarterly reports on Form 10-Q, as well as other documents filed with or furnished to the SEC from time to time.

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 and tenant reimbursements) 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, appreciation/(depreciation) of warrants, loss on impairments, and loss on extinguishment of debt. We calculate Adjusted EBITDA by adding or subtracting from EBITDAre the following items: (i) non-cash stock compensation, (ii) loss on extinguishment of debt, (iii) acquisition expenses (iv) the proforma impacts of acquisition, dispositions and developments and (v) non-cash impairments on real estate lease. We believe that EBITDAre and Adjusted EBITDA are helpful to investors as supplemental measures of our operating performance as a real estate company as they are direct measures of the actual operating results of our industrial properties. EBITDAre and Adjusted EBITDA should not be used as measures of our liquidity and may not be comparable to how other REITs' calculate EBITDAre and Adjusted EBITDA.

Funds From Operations ("FFO"): Funds from operations, or FFO, is a non-GAAP financial measure that is widely recognized as a measure of an REIT’s operating performance, thereby, providing investors the potential to compare our operating performance with that of other REITs. 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.

Glossary (continued)

Non-GAAP Financial Measures Definitions (continued):

Core Funds from Operations ("Core FFO"): We calculate Core FFO by adjusting FFO for non-comparable items such as dividends paid (or declared) to holders of our preferred stock, acquisition and transaction related expenses for transactions not completed, and certain non-cash operating expenses such as impairment on real estate lease, appreciation/(depreciation) of warrants and loss on extinguishment of debt. We believe that Core FFO is a useful supplemental measure in addition to FFO by adjusting for items that are not considered by us to be part of the period over period operating performance of our property portfolio, thereby, providing a more meaningful and consistent comparison of our operating and financial performance during the periods presented. As with FFO, our reported Core FFO may not be comparable to other REITs' Core FFO, 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.

Adjusted Funds from Operations attributable to common stockholders ("AFFO"): Adjusted funds from operations, or AFFO, is presented in addition to Core FFO. AFFO is defined as Core FFO, excluding certain non-cash operating revenues and expenses, capitalized interest 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 Core FFOfor certain other non-cash items, including the amortization or accretion of above or below market rents included in revenues, straight line rent adjustments, 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 Core 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.

Net Debt and Preferred Stock to Adjusted EBITDA: Net debt and preferred stock to Adjusted EBITDA is a non-GAAP financial measure that we believe is useful to investors as a supplemental measure in evaluating balance sheet leverage. Net debt and preferred stock is equal to the sum of total consolidated and our pro rata share of unconsolidated joint venture debt less cash, cash equivalents, and restricted cash, plus preferred stock calculated at its liquidation preference as of the end of the period.

Glossary (continued)

Other Definitions:

GAAP: U.S. generally accepted accounting principles.

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. Non-recurring capital expenditures also include costs associated with repositioning a property, redevelopment/development and capital improvements known at the time of acquisition.

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.

Replacement Cost: is based on the Marshall & Swift valuation methodology for the determination of building costs. The Marshall & Swift building cost data and analysis is widely recognized within the U.S. legal system and has been written into in law in over 30 U.S. states and recognized in the U.S. Treasury Department Internal Revenue Service Publication. Replacement cost includes land reflected at the allocated cost in accordance with Financial Accounting Standards Board ("FASB") ASC 805.

Same Store Portfolio: The Same Store Portfolio is a subset of the consolidated portfolio and includes properties that are wholly owned by the Company as of December 31, 2022. The Same Store Portfolio is evaluated and defined on an annual basis based on the growth and size of the consolidated portfolio. The Same Store Portfolio excludes properties that are classified as repositioning, lease-up during 2023 or 2024 (6 buildings representing approximately 1,755,000 of rentable square feet placed into service during 2023 or 2024) or under contract for sale. For 2024, the Same Store Portfolio consists of 146 properties aggregating 31.2 million rentable square feet. Properties that are being repositioned generally are defined as those properties where a significant amount of space is held vacant in order to implement capital improvements that enhance the functionality, rental cash flows, and value of that property. We define a significant amount of space at a property using both the size of the space and its proportion to the properties total square footage as a determinate. Our 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.

Exhibit 99.3

PLYMOUTH REIT

FIRST QUARTER 2024 PREPARED COMMENTARY
MAY 1, 2024

This prepared commentary should be read in conjunction with the earnings press release, quarterly supplemental financial information and the Form 10-Q. All this information can be found on our Investor Relations page at ir.plymouthreit.com.

Before we get into the relevant detail from each area of the company, we'd like to call out some of the important takeaways from the quarter:

- The results were in line with our expectations for the quarter and consistent with the full year forecast we provided on February 21, 2024.
- SSNOI growth of 7.0% on a cash basis was consistent with our full year outlook.
- We started the year with strong leasing results, have addressed 58% of our 2024 expirations, and are on track for our expected mark-to-market of 18% to 20%.
- The development program is now 93% leased with one space left to lease.
- Net debt to Adjusted EBITDA increased sequentially from 6.5X at year end to 6.7X at March 31 with the transitory uptick due to the effects of operating expense seasonality, coupled with the timing of recoveries and the previously discussed sequential decline in occupancy in Q1. There was no incremental borrowing in the quarter.

Golden Triangle and PLYM Market Commentary

We were pleased to see continued investment in the Golden Triangle region and adjacent markets through reshoring, onshoring, and nearshoring. Just last week, Toyota announced a new $1.4 billion investment in its Princeton, Indiana facility that raises its total investment in Indiana to $8 billion. This facility is located nearly equidistant between St. Louis and Indianapolis. Toyota also has a $13.9 billion lithium-ion battery facility outside Greensboro, North Carolina slated to begin production in 2025.

In an example of a nearshoring investment, Honda Motor made an announcement last week that it plans to establish a "comprehensive electric vehicle value chain" in Ontario, Canada. Honda and its joint venture partners are expected to invest approximately CAD$15 billion in this value chain. Honda Motor referenced their Honda EV Hub project in Ohio and how that project is an important part of their value chain in North America.

For ease of research, we have included links to the Toyota and Honda announcements below:

Toyota (April 25, 2024)
https://pressroom.toyota.com/toyota-charges-up-investment-and-jobs-in-u-s-manufacturing/

Honda (April 24, 2024)
https://global.honda/en/newsroom/news/2024/c240425deng.html?from=latest_area

Honda (April 12, 2024)
https://hondanews.com/en-US/honda-corporate/releases/release-c0e904130abdddafe05400397a01473d-honda-progress-in-establishment-of-ev-hub-in-ohio-will-lead-to-ev-production-in-north-america

The Honda investment is one of several we have previously referenced in Ohio, and it is noted in our new market portrait for Columbus. During 2024, we intend to showcase individual PLYM markets. Columbus is our first market report that we've prepared in conjunction with the team at Avison Young. You can find a copy of this report on our corporate site at https://www.plymouthreit.com/columbus.

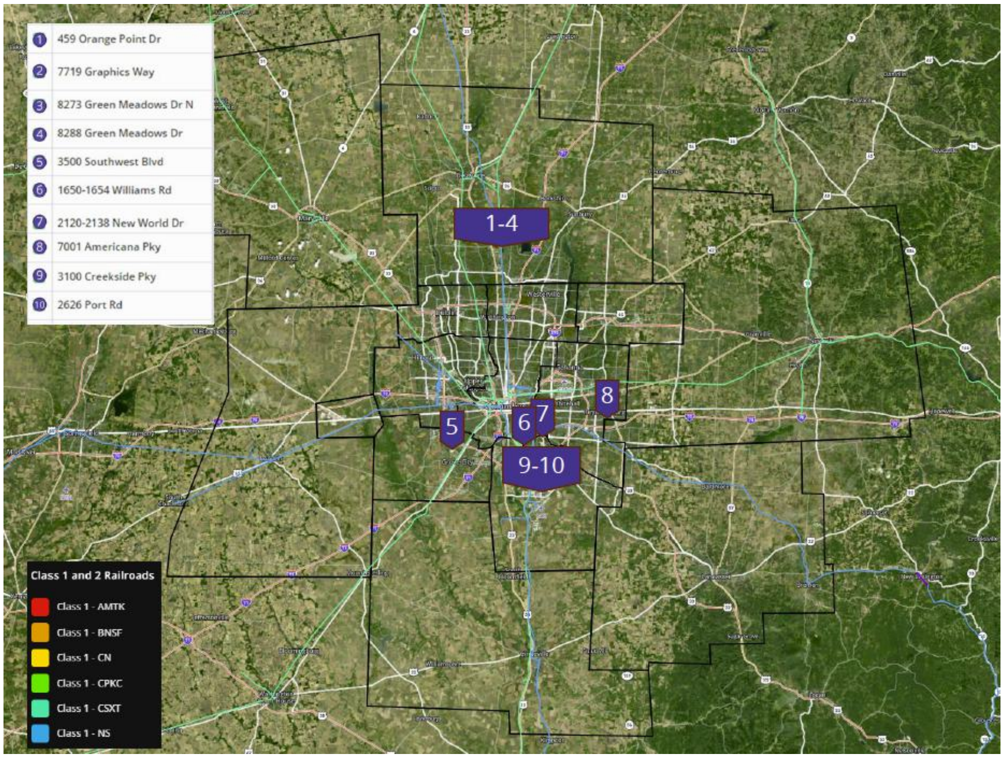
One of the highlights from the Columbus report is a snapshot of where some of our Columbus properties are located in relation to key logistics infrastructure such as the railroads and John Glenn Columbus International Airport and Rickenbacker International Airport.

There are two buildings in the Rickenbacker Submarket. 2626 Port Road is a rear load, 156,000- square-foot building which practically overlooks the Rickenbacker Airport. 3100 Creekside Parkway in Lockbourne also benefits from close proximity to Rickenbacker as it is 3.2 miles north of the airport. New World Drive and Williams Road are less than 10 miles from Norfolk Southern Rickenbacker Intermodal.

7001 Americana Parkway in Reynoldsburg measures 54,100 square feet and is the closest building in the portfolio to the technology and data center developments on the northeast side of the market. This asset also is just under 1.5 miles from the I-70 / Brice Road full interchange.

The second largest building in the portfolio, measures 527,100 square feet and is located at 3500 Southwest Boulevard in Grove City next door to Walmart's Regional DC and two doors down from FedEx Ground. This building is also the closest to CSX Intermodal and UPS Hub at I-70 & I-270.

The four Lewis Center assets on the north side of the market have less proximity to logistics infrastructure but benefit from proximity to affluent housing clusters and major corporate employment hubs and retail.



Source: Avison Young, US Industrial Group

The other five assets we own in the Columbus market total 1,191,536 square feet and are located approximately one-hour from Columbus.

Development Program Update

We have one project left to deliver in the first phase of our development program. This project is a 52,920-square-foot fully leased industrial building in Jacksonville that will deliver in Q4 of this year. With the signing of a 54,008-square-foot lease at our project in Cincinnati, we are now 93% leased across the entire 772,622-square-foot program. We have several RFPs out with tenants on the remaining 53,000 square feet available in Cincinnati.

The development program will ultimately represent a total investment of $68.5 million, $61.1 million of which has been funded *(see page 7 of the supplemental)*. The proforma stabilized cash NOI yields on the projects under construction and completed range between 7% to 9%.

Leasing Update

Leasing activity at our properties remains strong, with nearly 1.4 million square feet of leases commencing during Q1 at a rate 17.1% higher than expiring rents. These results are tempered by the large number of fixed rate renewals that kicked in during the quarter. The leasing results for Q1 are broken down as follows for leases commencing during these periods (calculated on a cash basis and excluding development program leases):

- First quarter
  - 928,217 SF of renewal leases commenced at a 5.9% increase
  - Renewal rate was 66.9%
  - 41.6% of these renewals were contractual, which are typically at a lower rental rate increases and are frequently exercised earlier in the year
  - 459,760 SF of new leases commenced at a 48.4% increase
  - Blended increase of 17.1%

As reported last quarter, we addressed over 45% of our 2024 lease rollover before the year began. With additional activity performed through April 29, we now have addressed over 58% of the 2024 expirations.

Based on the blended rate of 16.5% achieved to date and the leases yet to expire, we estimate the mark-to-market in the portfolio to be 18% to 20%. Again, our results so far are a bit tempered by the fixed rate renewals (these contractual renewals show up in the early part of the year since they usually have a six-to-nine-month notification requirement). There will be no further fixed rate renewals impacting 2024 rate increases. If you add in annual lease escalators that are now approximately 3% across the portfolio, we have a significant opportunity to drive organic growth through our leasing activities.

- Full year 2024 (executed through April 29, 2024)
  - 3,310,261 SF of renewal leases signed at a 13.1% increase
  - Renewal rate so far of 79.8%
  - 25.8% of these renewals were contractual
  - 838,583 SF of new leases signed at a 28.9% increase
  - Blended increase of 16.5%

We continue to actively market our largest lease expiration in 2024, the 769,500-square-foot single-tenant lease at our Class A industrial building in the Metro East submarket of St. Louis. Over the past several weeks we have been working with two manufacturing groups and a leading logistics provider to potentially relocate their operations into our facility. As they continue to work on their business plans over the next few weeks, we expect to refine our lease proposals to meet their requirements. In addition to these activities, we are also aggressively marketing the property to users across the country. A marketing video of the property can be found at the following link: https://walkthruit.com/3919-lakeview-drive/. As you can see, the building is located in an attractive park with access to major interstates in the St. Louis area. We are confident we will be able to get this building leased given its location and recent build. We have not updated any of the possible scenarios with this property that we previously outlined in our Fourth Quarter 2023 Commentary. We refer investors to those comments.

Looking across the portfolio, there are no other tenants within our top 10 list scheduled to expire during the year, but Communication Test Design, Inc does expire at the end of the year (*see page 24 of the supplemental*). We have been in renewal negotiations with this tenant and expect to have this lease addressed shortly.

There are two known moveouts that we discussed on the Q3 call. These two expirations were the drivers for the overall occupancy drop from Q4 2023 from 98.1% to 96.9% at the end of Q1 2024. The first is for 313,982 square feet in Chicago which occurred at the end of 2023. We are actively marketing that space and the moveout is baked into guidance, but we have several very good prospects looking at the space, including interest from another in-place tenant.

The second known move out, is located at 9150 Latty Avenue in St. Louis. We had previously mentioned that we had agreed to terms with a new tenant for this 142,364-square-foot facility and continue to work through a longer tenant deliberation as we progress toward execution.

Disposition Update

During the three months ended March 31, 2024, the tenant occupying an industrial property located in Columbus, Ohio, provided notice of its intention to exercise the fixed purchase option stated within their lease. The lease agreement requires the sale to close in August 2024 at a fixed price of approximately $21.5 million. In accordance with GAAP, we reclassified the respective real estate property to net investment in sales-type lease totaling $21.5 million on our condensed consolidated balance sheets, de-recognized the net book value of the property assets for $13.5 million and recognized a gain on sale of real estate of $8.0 million related to this transaction. For more detailed information on the accounting treatment for sales-type leases, please refer to Footnote 4 of our Form 10-Q.

In addition to the exercise of the tenant purchase option noted above, there are a handful of potential dispositions that we continue to evaluate over the next twelve months. These potential dispositions would serve as accretive sources of capital to fund additional growth opportunities; we would estimate that these potential dispositions could generate net proceeds of up to $50 million in 2024.

We now have better visibility on a number of acquisition opportunities that we are evaluating in our existing markets in which we could realize accretive yields, capture incremental property management fees and drive value creation. The size of these acquisitions range from $10 million for our traditional “singles and doubles” type takedowns to $100 million for larger portfolios that contain a mix of single- and multi-tenant occupiers, generally less than 4 years of remaining lease term, with above 85% occupancy and mark-to-market opportunities consistent with our portfolio averages.

Balance Sheet Update

Some of the balance sheet highlights as of March 31, 2024 are as follows (*see pages 15-16 of the supplemental*):
- Net debt to EBITDA of 6.7X
- 69.4% of our total debt is unsecured
- 93.7% of our debt is fixed, including with the use of interest rate swaps with a total weighted average cost of 3.99%
- $194.6 million of capacity on our unsecured credit facility
- Our only debt maturity until August 2025 is a life company secured mortgage loan totaling $18.2 million that matures in August 2024, which we plan to pay off through borrowings on the credit facility

As previously discussed, we intend to stay in the 6X range in terms of net debt to Adjusted EBITDA. We will fluctuate a bit this year based on seasonality – like we saw in the first quarter. We will be flexible to go a little below where we were at year end 2023 to slightly above it to complete a transaction – assuming that we don’t have disposition proceeds to help offset those borrowings as well. Our bias for 2025 is still to operate at the low end of the 6X range.

Discussion of First Quarter of 2024

The first quarter Core FFO was $0.45 per share driven by the elimination of preferred stock dividends as a result of the redemption of the Series A Preferred Stock completed September 2023, sequential improvement in leasing spreads within our same store portfolio, contributions from our phase 1 developments, namely Jacksonville and Atlanta, partially offset by increases in operating expenses primarily due to increase real estate tax assessments and decline in occupancy during Q1 2024.

Same store NOI, excluding early termination fees, experienced a 7.0% increase on a cash basis during the quarter which is consistent with the full year guidance. Same store performance reflects the sequential growth in revenue from our new and renewal leasing in the portfolio supported by improved expense reimbursement as we convert expiring rollover to triple-net lease structures.

G&A for the quarter was slightly lower than anticipated but consistent with Q1 2023 results.

Interest expense during the first quarter reflected the full quarterly net impact of the AIG refinancing using the line of credit and the $100 million of interest rate swaps that were executed. As of March 31, 2024, our only variable rate exposure is the $55.4 million of the $155.4 million outstanding balance on the line of credit that has not been fixed via interest rate swaps.

Discussion of 2024 Guidance and Assumptions

For our FY 2024 outlook (*see page 9 of the supplemental*), absent the potential impacts from the leasing surrounding the 769,500-square-foot building in St. Louis, we anticipate the quarterly cadence within Core FFO to trend very similar to FY 2023, with Q1 being more muted as a result of weather-related impacts and the timing of professional fees, then ramping up during the second half of the year as the balance of phase 1 developments stabilize, we execute on the reminder of 2024 lease expirations and experience improved flow through on tenant recoveries as a percentage of operating expenses. With 93.7% of our debt fixed (inclusive of interest rate swaps) and only $18.2 million of 2024 debt maturities, we do not anticipate interest rate variability to be notable.

Additionally, similar to what we've experienced in the second half of 2023, we expect GAAP rent adjustments to remain subdued (meaning that there are less straight line rent adjustments included within Core FFO to report and therefore to project in guidance or modeling) as market rent adjustments recorded upon prior acquisitions continue to burn off, coupled with a decline in free rent concessions and other lease incentives during recent lease executions and negotiations. This trend also means that NOI on a GAAP basis is now converging with NOI on a cash basis.

We affirmed our full year guidance range for Core FFO that we issued on February 21, 2024, and included the impacts of the aforementioned tenant exercise of its purchase option. The reconciliation of net income attributable to common stockholders and unit holders per share to Core FFO guidance was updated to reflect the gain on sale of real estate associated with the tenant purchase option.

Conclusion

Looking ahead to the balance of the year, we are focused on driving growth through improved portfolio operations in the three areas we mentioned last quarter: SS NOI growth, stabilization of the development program, and improvement in NOI margin.

Thank you for your continued interest and investment in Plymouth.

Jeff Witherell, Chairman and CEO

Forward-Looking Statements

This commentary 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 commentary, 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 commentary, 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.