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

July 31, 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 July 31, 2024, Plymouth Industrial REIT, Inc. (the "Company") issued a press release (the "Earnings Release") announcing, among other things, earnings for the period ended June 30, 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 July 31, 2024, the Company disclosed a supplemental analyst package in connection with its earnings conference call for the period ended June 30, 2024, which is scheduled to take place on August 1, 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 July 31, 2024
99.2	Supplemental Analyst Package – Second Quarter 2024
99.3	Second 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: July 31, 2024

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

PLYMOUTH INDUSTRIAL REIT REPORTS SECOND QUARTER 2024 RESULTS

BOSTON, July 31, 2024 – Plymouth Industrial REIT, Inc. (NYSE: PLYM) (the "Company") today announced its financial results for the second quarter ended June 30, 2024, and other recent developments.

Second Quarter and Subsequent Highlights

- Reported results for the second quarter of 2024 reflect net income attributable to common stockholders of $0.03 per weighted average common share; Core Funds from Operations attributable to common stockholders and unit holders ("Core FFO") of $0.48 per weighted average common share and units; and Adjusted FFO ("AFFO") of $0.49 per weighted average common share and units.
- Same store NOI ("SS NOI") increased 3.3% on a GAAP basis excluding early termination income for the second quarter compared with the same period in 2023; increased 9.7% on a cash basis excluding early termination income.
- Commenced leases during the second quarter experienced an 18.8% increase in rental rates on a cash basis from leases greater than six months with new leases experiencing an 18.8% increase on a cash basis and renewal leases experiencing a 19.5% increase on a cash basis. Through July 29, 2024, executed leases scheduled to commence during 2024, which includes the second quarter activity, total an aggregate of 4,804,999 square feet, all of which are associated with terms of at least six months. The Company will experience a 15.7% increase in rental rates on a cash basis from these leases.
- Acquired a 14-building portfolio of industrial properties totaling 1.6 million square feet in Memphis for $100.5 million with an initial NOI yield of 8.0%.
- Paid the regular quarterly cash dividend for the second quarter of 2024 of $0.24 per share for the common stock, or an annualized rate of $0.96 per share.
- Tightened the full year 2024 guidance range for Core FFO per weighted average common share and units and 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, "The second quarter results reflect our continued focus on driving organic growth through leasing and improved property operations. We are confident we will capitalize on the leasing opportunities ahead of us for the balance of the year and in 2025. With the transaction environment improving earlier than we had anticipated, we are pleased to expand our presence in Memphis. This portfolio offers an attractive initial return that we expect to accelerate by executing on the embedded mark-to-market."

Financial Results for the Second Quarter of 2024

Net income attributable to common stockholders for the quarter ended June 30, 2024, was $1.2 million, or $0.03 per weighted average common share outstanding, compared with net loss attributable to common stockholders of $3.6 million, or $(0.08) per weighted average common share outstanding, for the same period in 2023. Net income improved year-over-year primarily due to favorable operating expenses driven by final fiscal year 2023 real estate tax billings in Chicago, a gain realized on the disposition of a single industrial building in Kansas City, Missouri, and decreased depreciation and amortization expense primarily driven by certain intangible assets being fully amortized, partially offset by a one-time write-off associated with a single tenant totaling approximately $1.1 million (comprising $0.9 million in GAAP rent adjustments). Weighted average common shares outstanding for the second quarters ended June 30, 2024, and 2023 were 45.0 million and 42.6 million, respectively.

Consolidated total revenues for the quarter ended June 30, 2024, were $48.7 million, compared with $49.9 million for the same period in 2023, primarily due to the aforementioned one-time write-off, coupled with lower average occupancy during the second quarter of 2024 compared with the second quarter of 2023, partially offset by scheduled rent steps and renewal rates.

NOI for the quarter ended June 30, 2024, was $35.1 million compared with $34.2 million for the same period in 2023. SS NOI excluding early termination income – GAAP basis for the quarter ended June 30, 2024, was $32.2 million compared with $31.2 million for the same period in 2023, an increase of 3.3%. SS NOI excluding early termination income – Cash basis for the quarter ended June 30, 2024, was $32.9 million compared with $30.0 million for the same period in 2023, an increase of 9.7%. SS NOI for the second quarter was positively impacted by rent escalations, renewal and new leasing spreads and a reduction of operating expenses primarily due to final fiscal year 2023 real estate tax billings in Chicago, partially offset by the one-time write-off mentioned above. The same store portfolio is comprised of 200 buildings totaling 31.2 million square feet, or 92.4% of the Company's total portfolio and was 97.9% occupied as of June 30, 2024.

EBITDA*re* for the quarter ended June 30, 2024, was $31.2 million compared with $30.4 million for the same period in 2023.

Core FFO for the quarter ended June 30, 2024, was $21.8 million compared with $19.9 million for the same period in 2023, primarily due to the above impacts to NOI and 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 June 30, 2024, of $0.48 per weighted average common share and unit compared with $0.46 per weighted average common share and unit for the same period in 2023. Weighted average common shares and units outstanding for the second quarters ended June 30, 2024, and 2023 were 45.9 million and 43.5 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 June 30, 2024, was $22.3 million, or $0.49 per weighted average common share and unit, compared with $18.5 million, or $0.42 per weighted average common share and unit, for the same period in 2023. The results reflected the aforementioned changes in Core FFO and a net decrease within straight line rent and above/below market lease rent adjustments, partially offset by the 5.4% 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 July 29, 2024, the Company’s current cash balance was approximately $18.6 million, excluding operating expense escrows of approximately $6.4 million, and it has approximately $101.6 million of capacity under the existing unsecured line of credit.

Investment Activity
As of June 30, 2024, the Company had real estate investments comprised of 210 industrial buildings totaling 33.8 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. For the Company’s 154,692-square-foot industrial building in Cincinnati, Plymouth has agreed to terms with a prospect on the remaining 53,352 square feet. Once executed, this lease would bring the Company’s development program to 100% leased.

On July 18, 2024, Plymouth acquired a 1,621,241-square-foot portfolio of industrial properties located across the Southeast and Northeast submarkets of Memphis, Tennessee. The purchase price of $100.5 million equates to an initial NOI yield of 8.0%. The portfolio consists of 14 buildings that are currently 94% leased to 46 tenants with a weighted average remaining lease term of approximately 3.4 years. Existing contract rents are below market consistent with the Company’s targeted mark-to-market range of 18% to 20%, and the portfolio offers a parcel that can be utilized for potential future development of an incremental 115,000-square-foot building.

During the second quarter, Plymouth completed the disposition of its 221,911-square-foot industrial building in Kansas City, Missouri for approximately $9.2 million in proceeds, resulting in a net gain on sale of approximately $849,000. As previously disclosed, Plymouth expects the tenant occupying an industrial property located in Columbus, Ohio, to exercise its fixed purchase option of approximately $21.5 million by the end of August 2024. The Company expects to redeploy the proceeds from this sale to pay down outstanding debt on its credit facility from the Memphis portfolio acquisition.

Leasing Activity
Leases commencing during the second quarter ended June 30, 2024 totaled an aggregate of 1,811,939 square feet, all of which are associated with terms of at least six months. The Company will experience a 18.8% increase in rental rates on a cash basis from these leases. These leases included 1,610,786 square feet of renewal leases and 201,153 square feet of new leases. Total portfolio occupancy at June 30, 2024 was 97.0% and reflects recent new developments now in service. Same store occupancy at June 30, 2024 was 98.2%

Executed leases scheduled to commence during 2024, which includes the second quarter activity, total an aggregate of 4,804,999 square feet, all of which are associated with terms of at least six months. The Company will experience a 15.7% increase in rental rates on a cash basis from these leases. These leases, which represent 65.1% of its total 2024 expirations, included 3,711,719 square feet of renewal leases (27.4% of these leases were associated with contractual renewals) and 1,093,280 square feet of new leases, of which 137,090 square feet was vacant at the start of 2024.

Quarterly Distributions to Stockholders
On June 14, 2024, the Board of Directors declared a regular quarterly common stock dividend of $0.24 per share for the second quarter of 2024. The dividend, which equates to an annualized rate of $0.96 per common share, was paid on July 31, 2024, to stockholders of record as of the close of business on June 28, 2024.

Guidance for 2024
Plymouth tightened its full year 2024 guidance ranges for net income and Core FFO per weighted average common share and units and adjusted its accompanying assumptions, which can be found in the tables below.

(Dollars, shares and units in thousands, except per-share amounts)	Full Year 2024 Range[1]			
	Low		High	
Core FFO attributable to common stockholders and unit holder per share	$	1.88	$	1.90
Same Store Portfolio NOI growth – cash basis[2]		7.00%		7.50%
Average Same Store Portfolio occupancy – full year		97.5%		98.0%
General and administrative expenses[3]	$	15,400	$	15,000
Interest expense, net	$	40,250	$	39,750
Weighted average common shares and units outstanding[4]		45,880		45,880

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	**$**	**0.10**	**$**	**0.12**
Gain on sale of real estate		(0.19)		(0.19)
Real estate depreciation & amortization		1.97		1.97
Core FFO	**$**	**1.88**	**$**	**1.90**

1) Our 2024 guidance refers to the Company's in-place portfolio as of July 29, 2024, inclusive of the $100.5 million acquisition in Memphis completed on July 18, 2024, and the previously disclosed $21.5 million disposition anticipated during 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 88.2% of the total in-place portfolio square footage as of July 29, 2024. The Same Store projected performance reflects an annual NOI on a cash basis, excluding termination income. 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 excludes properties that are classified as repositioning, lease-up during 2023 or 2024 (five buildings representing approximately 1,533,000 square feet), acquired or developments placed into service during 2023 and 2024, or under contract for sale.
3) Includes non-cash stock compensation of $4.3 million for 2024.
4) As of July 29, 2024, the Company has 45,886,585 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, August 1, 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 August 8, 2024, by dialing (877) 344-7529 and entering the replay access code, 6504762.

The Company has posted supplemental financial information on the second 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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CONDENSED CONSOLIDATED BALANCE SHEETS
UNAUDITED
(In thousands, except share and per share amounts)

		June 30, 2024		December 31, 2023
Real estate properties	$	1,548,517	$	1,567,866
Net investment in sales-type lease		21,396		—
Less accumulated depreciation		(292,454)		(268,046)
Real estate properties, net		1,277,459		1,299,820

Cash	23,548	14,493
Cash held in escrow	5,598	4,716
Restricted cash	6,983	6,995
Deferred lease intangibles, net	42,434	51,474
Other assets	40,445	42,734
Interest rate swaps	25,328	21,667
	$ 1,421,795	$ 1,441,899
Secured debt, net	262,834	266,887
Unsecured debt, net	448,326	447,990
Borrowings under line of credit	155,400	155,400
Accounts payable, accrued expenses and other liabilities	67,492	73,904
Deferred lease intangibles, net	5,134	6,044
Financing lease liability	2,284	2,271
Interest rate swaps	5	1,161
	941,475	953,657
Common stock, $0.01 par value: 900,000,000 shares authorized; 45,396,286 and 45,250,184 shares issued and outstanding at June 30, 2024 and December 31, 2023, respectively.	454	452
Additional paid in capital	624,810	644,938
Accumulated deficit	(175,074)	(182,606)
Accumulated other comprehensive income	24,998	20,233
	475,188	483,017
	5,132	5,225
	480,320	488,242
	$ 1,421,795	$ 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 June 30,		For the Six Months Ended June 30,	
	2024	2023	2024	2023
Rental revenue	$ 48,649	$ 49,899	$ 98,839	$ 99,270
Management fee revenue and other income	37	—	75	29
Total revenues	48,686	49,899	98,914	99,299
Operating expenses:				
Property	13,569	15,690	30,211	31,644
Depreciation and amortization	21,347	23,417	43,715	47,217
General and administrative	3,880	3,842	7,244	7,289
Total operating expenses	38,796	42,949	81,170	86,150
Other income (expense):				
Interest expense	(9,411)	(9,584)	(19,009)	(19,119)
Gain on sale of real estate	849	—	8,879	—
Total other income (expense)	(8,562)	(9,584)	(10,130)	(19,119)
Net income (loss)	1,328	(2,634)	7,614	(5,970)
Less: Net income (loss) attributable to non-controlling interest	14	(30)	82	(68)
Net income (loss) attributable to Plymouth Industrial REIT, Inc.	1,314	(2,604)	7,532	(5,902)
Less: Preferred Stock dividends	—	916	—	1,832
Less: Loss on extinguishment/redemption of Series A Preferred Stock	—	—	—	2
Less: Amount allocated to participating securities	94	82	188	170
Net income (loss) attributable to common stockholders	$ 1,220	$ (3,602)	$ 7,344	$ (7,906)
Net income (loss) per share attributable to common stockholders - basic	$ 0.03	$ (0.08)	$ 0.16	$ (0.19)
Net income (loss) per share attributable to common stockholders - diluted	$ 0.03	$ (0.08)	$ 0.16	$ (0.19)
Weighted-average common shares outstanding - basic	44,991,220	42,646,535	44,963,908	42,625,768
Weighted-average common shares outstanding - diluted	45,027,503	42,646,535	44,994,060	42,625,768

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 a 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 (Loss) (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 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 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 June 30,		For the Six Months Ended June 30,	
NOI:	2024	2023	2024	2023
Net income (loss)	$ 1,328	$ (2,634)	$ 7,614	$ (5,970)
General and administrative	3,880	3,842	7,244	7,289
Depreciation and amortization	21,347	23,417	43,715	47,217
Interest expense	9,411	9,584	19,009	19,119
Gain on sale of real estate	(849)	-	(8,879)	-
Management fee revenue and other income	(37)	-	(75)	(29)
NOI	$ 35,080	$ 34,209	$ 68,628	$ 67,626

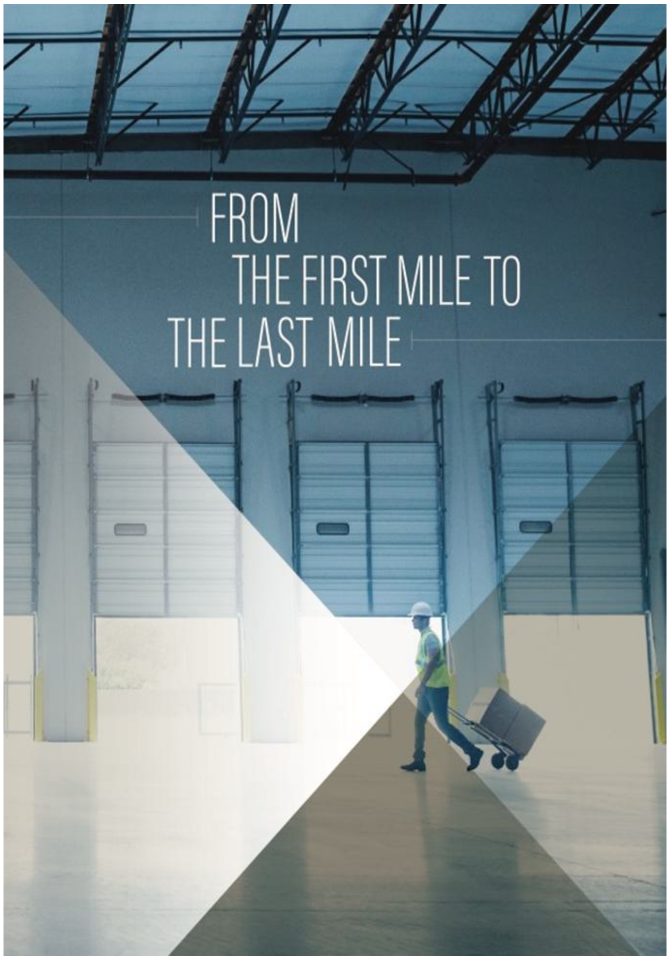
	For the Three Months Ended June 30,		For the Six Months Ended June 30,	
EBITDA*re*:	2024	2023	2024	2023
Net income (loss)	$ 1,328	$ (2,634)	$ 7,614	$ (5,970)
Depreciation and amortization	21,347	23,417	43,715	47,217
Interest expense	9,411	9,584	19,009	19,119
Gain on sale of real estate	(849)	-	(8,879)	-
EBITDA*re*	$ 31,237	$ 30,367	$ 61,459	$ 60,366

	For the Three Months Ended June 30,		For the Six Months Ended June 30,	

FFO:	2024	2023	2024	2023
Net income (loss)	$ 1,328	$ (2,634)	$ 7,614	$ (5,970)
Gain on sale of real estate	(849)	-	(8,879)	-
Depreciation and amortization	21,347	23,417	43,715	47,217
FFO:	$ 21,826	$ 20,783	$ 42,450	$ 41,247
Preferred stock dividends	-	(916)	-	(1,832)
Acquisition expenses	-	4	-	85
Core FFO	$ 21,826	$ 19,871	$ 42,450	$ 39,500
Weighted average common shares and units outstanding	45,873	43,526	45,841	43,479
Core FFO per share	$ 0.48	$ 0.46	$ 0.93	$ 0.91

	For the Three Months Ended June 30,		For the Six Months Ended June 30,	
AFFO:	2024	2023	2024	2023
Core FFO	$ 21,826	$ 19,871	$ 42,450	$ 39,500
Amortization of debt related costs	438	570	876	1,138
Non-cash interest expense	(316)	158	(418)	452
Stock compensation	1,111	716	2,025	1,301
Capitalized interest	(106)	(351)	(181)	(686)
Straight line rent	1,044	(705)	1,029	(1,617)
Above/below market lease rents	(293)	(669)	(611)	(1,403)
Recurring capital expenditures(1)	(1,407)	(1,092)	(2,401)	(2,898)
AFFO	$ 22,297	$ 18,498	$ 42,769	$ 35,787
Weighted average common shares and units outstanding	45,873	43,526	45,841	43,479
AFFO per share	$ 0.49	$ 0.42	$ 0.93	$ 0.82

(1) Excludes non-recurring capital expenditures of $5,753 and $7,640 for the three months ended June 30, 2024 and 2023, respectively and $8,753 and $16,053 for the six months ended June 30, 2024 and 2023, respectively.



PLYMOUTH REIT

SECOND QUARTER 2024

Plymouth REIT Supplemental Information

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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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11th Floor
Boston, Massachusetts
02110
617.340.3814
www.plymouthreit.com

Investor Relations
Tripp Sullivan
SCR Partners
IR@plymouthreit.com

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

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

Equity Research Coverage[1]

Baird
Nicholas Thillman
414.298.5053

Barclays
Brendan Lynch
212.526.9428

BMO Capital Markets
John Kim
212.885.4115

BNP Paribas Exane
Nate Crossett
646.725.3716

B Riley Securities
Bryan Maher
646.885.5423

Colliers Securities
Barry Oxford
203.961.6573

JMP Securities
Mitch Germain
212.906.3537

J.P. Morgan
Mike Mueller
212.622.6689

KeyBanc Capital Markets
Todd Thomas
917.368.2375

Truist Securities
Anthony Hau
212.303.4176

Wedbush Securities
Richard Anderson
212.931.7001

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 August 1, 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 August 8, 2024 by dialing (877) 344-7529 and entering the replay access code, 6504762.

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.

Highlights

As of June 30, 2024

Portfolio Snapshot

Number of Properties	155
Number of Buildings	210
Square Footage	33,803,190
Portfolio Occupancy	97.0%
Same-Store Occupancy	98.2%
WA Lease Term Remaining (yrs.)[1]	3.2
Multi-Tenant as % of ABR	53.4%
Single Tenant as % of ABR	46.6%
WA Annual Rent Escalators	~3.0%
Triple Net Leases as % of ABR	80.6%
Net Debt to Annualized Adjusted EBITDA	6.4x

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
Boston	ME	2	268,713	19,023	40,729

Charlotte	NC	1	155,220	20,400	20,821
Chicago	IL, IN, WI	40	6,624,335	279,750	710,499
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
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**	**210**	**33,803,190**	**$ 1,605,106**	**$ 3,025,627**

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

Acquisitions ($ in Thousands)

Location	Acquisition Date	# of Buildings	Purchase Price[1]	Square Footage	Projected Initial Yield[2]	Cost per Square Foot[3]
Memphis, TN	7/18/2024	14	$ 100,500	1,621,241	8.0%	$ 61.99
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		**201**	**$ 1,526,715**	**31,516,193**	**7.6%**	**$ 48.44**

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 June 30, 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[2]	# of Buildings	Total Rentable Square Feet (RSF)	% Leased	Investment ($ in millions)	% Funded	Estimated Completion
Jacksonville - *Liberty* II	1	52,920	100%	$ 6.0	66%	Q4 2024
Total	**1**	**52,920**		**$ 6.0**		

Completed[3]	# 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 June 30, 2024.

Value Creation Examples

INDIANAPOLIS: Lease-up / Building Refurbishment

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 the 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%.

JACKSONVILLE: New Industrial Development

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 approximately 42,667 square feet.

MEMPHIS: New Acquisition

Purchased 1,621,241 square-foot, 14-building industrial portfolio in Memphis, TN for $100.5 MM for initial NOI yield of 8.0%.

At acquisition, portfolio was 94% leased to 46 tenants with weighted average remaining lease term of 3.4 years. In-place rents are consistent with our portfolio average mark-to-market of 18% to 20%.

In addition to significant mark-to-market opportunity, additional value add opportunities include excess land capable of supporting 115,000 square feet of new development and potential user sales.

Guidance

As of July 29, 2024

Unaudited (in thousands, except per-share amounts)

Plymouth tightened its full year 2024 guidance ranges for net income and Core FFO per weighted average common share and units and adjusted its accompanying assumptions, which can be found in the tables below:

	Full Year 2024 Range[1] Low	High
Core FFO attributable to common stockholders and unit holders per share	**$1.88**	**$1.90**
Same Store Portfolio NOI growth - cash basis[2]	7.00%	7.50%
Average Same Store Portfolio occupancy - full year	97.5%	98.0%
General and administrative expenses[3]	$15,400	$15,000
Interest expense, net	$40,250	$39,750

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:

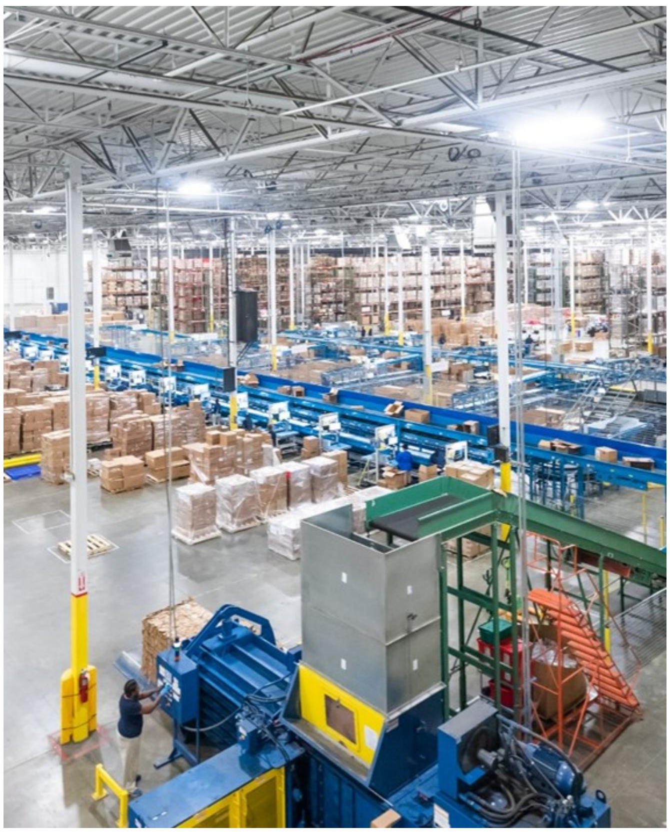
	Full Year 2024 Range[1]	
	Low	High
Net income/(loss)	$0.10	$0.12
Gain on sale of real estate	(0.19)	(0.19)
Depreciation and amortization	1.97	1.97
	$1.88	**$1.90**

1 Our 2024 guidance refers to the Company's in-place portfolio as of July 29, 2024, inclusive of the $100.5 million acquisition in Memphis completed on July 18, 2024, and the previously disclosed $21.5 million disposition anticipated during 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 88.2% of total in-place portfolio square footage as of July 29, 2024. The Same Store projected performance reflects an annual NOI on a cash basis, excluding termination income. 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 excludes properties that are classified as repositioning, lease-up during 2023 or 2024 (five buildings representing approximately 1,533,000 square feet), acquired or developments placed into service during 2023 and 2024, or under contract for sale.

3 Includes non-cash stock compensation of $4.3 million for 2024.

4 As of July 29, 2024, the Company has 45,886,585 common shares and units outstanding.



PLYMOUTH REIT

Financial Information

PLYMOUTH REIT

Consolidated Balance Sheets

Unaudited ($ in thousands)

	June 30, 2024	March 31, 2024	December 31, 2023	September 30, 2023	June 30, 2023
ASSETS					
Real estate properties:					
Land	$ 223,049	$ 224,532	$ 226,020	$ 227,599	$ 231,829
Building and improvements	1,325,468	1,326,722	1,341,846	1,343,025	1,339,505
Net investment in sales-type lease[1]	21,396	21,459	-	-	-

Less accumulated depreciation	(292,454)	(277,253)	(268,046)	(254,402)	(239,306)
Total real estate properties, net	**$ 1,277,459**	**$ 1,295,460**	**$ 1,299,820**	**$ 1,316,222**	**$ 1,332,028**
Cash, cash held in escrow and restricted cash	36,129	27,237	26,204	30,272	38,517
Deferred lease intangibles, net	42,434	46,396	51,474	56,316	60,304
Interest rate swaps[2]	25,328	26,382	21,667	34,115	31,180
Other assets	40,445	39,670	42,734	39,585	38,631
Total assets	**$ 1,421,795**	**$ 1,435,145**	**$ 1,441,899**	**$ 1,476,510**	**$ 1,500,660**
LIABILITIES, PREFERRED STOCK AND EQUITY					
Secured debt, net	$ 262,834	$ 265,619	$ 266,887	$ 377,714	$ 386,191
Unsecured debt, net[3]	603,726	603,558	603,390	512,823	535,155
Interest rate swaps[2]	5	189	1,161	-	-
Accounts payable, accrued expenses and other liabilities	67,492	68,049	73,904	75,112	70,492
Deferred lease intangibles, net	5,134	5,590	6,044	6,604	7,179
Financing lease liability[4]	2,284	2,278	2,271	2,265	2,260
Total liabilities	**$ 941,475**	**$ 945,283**	**$ 953,657**	**$ 974,518**	**$ 1,001,277**
Preferred stock - Series A	$ -	$ -	$ -	$ -	$ 46,803
Equity:					
Common stock	$ 454	$ 453	$ 452	$ 452	$ 431
Additional paid in capital	624,810	634,651	644,938	654,346	616,414
Accumulated deficit	(175,074)	(176,388)	(182,606)	(191,882)	(200,147)
Accumulated other comprehensive income	24,998	25,859	20,233	33,695	30,792
Total stockholders' equity	**$ 475,188**	**$ 484,575**	**$ 483,017**	**$ 496,611**	**$ 447,490**
Non-controlling interest	5,132	5,287	5,225	5,381	5,090
Total equity	**$ 480,320**	**$ 489,862**	**$ 488,242**	**$ 501,992**	**$ 452,580**
Total liabilities, preferred stock and equity	**$ 1,421,795**	**$ 1,435,145**	**$ 1,441,899**	**$ 1,476,510**	**$ 1,500,660**

1 During Q1 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 Q1 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.

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

4 As of June 30, 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)

	For the Three Months Ended June 30,		For the Six Months Ended June 30,	
	2024	2023	2024	2023
Revenues:				
Rental revenue	$ 36,890	$ 37,814	$ 74,221	$ 75,400
Tenant recoveries	11,759	12,085	24,618	23,870
Management fee revenue and other income	37	-	75	29
Total revenues	**$ 48,686**	**$ 49,899**	**$ 98,914**	**$ 99,299**
Operating expenses:				
Property	13,569	15,690	30,211	31,644
Depreciation and amortization	21,347	23,417	43,715	47,217
General and administrative	3,880	3,842	7,244	7,289
Total operating expenses	**$ 38,796**	**$ 42,949**	**$ 81,170**	**$ 86,150**
Other income (expense):				
Interest expense	(9,411)	(9,584)	(19,009)	(19,119)
Gain on sale of real estate[1]	849	-	8,879	-
Total other income (expense)	**$ (8,562)**	**$ (9,584)**	**$ (10,130)**	**$ (19,119)**
Net income (loss)	**$ 1,328**	**$ (2,634)**	**$ 7,614**	**$ (5,970)**

Less: Net income (loss) attributable to non-controlling interest	14	(30)	82	(68)
Net income (loss) attributable to Plymouth Industrial REIT, Inc.	**$ 1,314**	**$ (2,604)**	**$ 7,532**	**$ (5,902)**
Less: Preferred Stock dividends	-	916	-	1,832
Less: Loss on extinguishment/redemption of Series A Preferred Stock	-	-	-	2
Less: Amount allocated to participating securities	94	82	188	170
Net income (loss) attributable to common stockholders	**$ 1,220**	**$ (3,602)**	**$ 7,344**	**$ (7,906)**
Net income (loss) per share attributable to common stockholders – basic[2]	**$ 0.03**	**$ (0.08)**	**$ 0.16**	**$ (0.19)**
Net income (loss) per share attributable to common stockholders – diluted[2]	**$ 0.03**	**$ (0.08)**	**$ 0.16**	**$ (0.19)**
Weighted-average common shares outstanding - basic	44,991	42,647	44,964	42,626
Weighted-average common shares outstanding - diluted	45,028	42,647	44,994	42,626

1 During Q1 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 $8,030 gain on sale of real estate during Q1 2024. The sale is expected to close in Q3 2024. During Q2, 2024, the Company sold one 221,911 square foot property in Kansas City, MO, recognizing a net gain of $849.

2 Refer to the Q2 2024 Quarterly Report on Form 10-Q for additional information.

Non-GAAP Measurements

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

	For the Three Months Ended June 30,		For the Six Months Ended June 30,	
	2024	2023	2024	2023
Consolidated NOI				
Net income (loss)	**$ 1,328**	**$ (2,634)**	**$ 7,614**	**$ (5,970)**
General and administrative	3,880	3,842	7,244	7,289
Depreciation and amortization	21,347	23,417	43,715	47,217
Interest expense	9,411	9,584	19,009	19,119
Gain on sale of real estate[1]	(849)	-	(8,879)	-
Management fee revenue and other income	(37)	-	(75)	(29)
Net Operating Income	**$ 35,080**	**$ 34,209**	**$ 68,628**	**$ 67,626**
Earnings Before Interest, Taxes, Depreciation and Amortization for Real Estate (EBITDAre)				
Net income (loss)	**$ 1,328**	**$ (2,634)**	**$ 7,614**	**$ (5,970)**
Depreciation and amortization	21,347	23,417	43,715	47,217
Interest expense	9,411	9,584	19,009	19,119
Gain on sale of real estate[1]	(849)	-	(8,879)	-
EBITDAre	**$ 31,237**	**$ 30,367**	**$ 61,459**	**$ 60,366**
Stock compensation	1,111	716	2,025	1,301
Acquisition expenses	-	4	-	85
Pro forma effect of acquisitions/developments[2]	221	308	437	761
Adjusted EBITDA	**$ 32,569**	**$ 31,395**	**$ 63,921**	**$ 62,513**
Funds from Operations (FFO), Core FFO & Adjusted Funds from Operations (AFFO)				
Net income (loss)	**$ 1,328**	**$ (2,634)**	**$ 7,614**	**$ (5,970)**
Gain on sale of real estate[1]	(849)	-	(8,879)	-
Depreciation and amortization	21,347	23,417	43,715	47,217
FFO	**$ 21,826**	**$ 20,783**	**$ 42,450**	**$ 41,247**
Preferred stock dividends	-	(916)	-	(1,832)
Acquisition expenses	-	4	-	85
Core FFO	**$ 21,826**	**$ 19,871**	**$ 42,450**	**$ 39,500**
Amortization of debt related costs	438	570	876	1,138
Non-cash interest expense	(316)	158	(418)	452
Stock compensation	1,111	716	2,025	1,301
Capitalized interest	(106)	(351)	(181)	(686)
Straight line rent	1,044	(705)	1,029	(1,617)
Above/below market lease rents	(293)	(669)	(611)	(1,403)
Recurring capital expenditures[3]	(1,407)	(1,092)	(2,401)	(2,898)
AFFO	**$ 22,297**	**$ 18,498**	**$ 42,769**	**$ 35,787**
Weighted-average common shares and units outstanding[4]	45,873	43,526	45,841	43,479
Core FFO attributable to common stockholders and unit holders per share	**$ 0.48**	**$ 0.46**	**$ 0.93**	**$ 0.91**
AFFO attributable to common stockholders and unit holders per share	**$ 0.49**	**$ 0.42**	**$ 0.93**	**$ 0.82**

1 During Q1 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. During Q2, 2024, the Company sold one 221,911 square foot property in Kansas City, MO, recognizing a net gain of $849.

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 $5,753 and $7,640 for the three months ended June 30, 2024 and 2023, respectively and $8,753 and $16,053 for the six months ended June 30, 2024 and 2023, respectively.
4 Weighted-average common shares and units outstanding includes common stock, OP units, and restricted stock units as of June 30, 2024 and excludes 60,973 performance stock units as they are deemed to be non-participatory.

PLYMOUTH REIT

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	92.4%
Occupancy at period end	98.2%

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 (5 buildings representing approximately 1,553,000 of rentable square feet), placed into service 2023 and 2024, and under contract for sale.

Same Store NOI - GAAP Basis

	June 30, 2024	March 30, 2024	December 31, 2023	September 30, 2023	June 30, 2023
Same Store NOI - GAAP Basis					
Rental revenue	$ 45,657	$ 46,930	$ 46,072	$ 45,609	$ 45,715
Property expenses	13,294	15,213	13,296	14,343	14,392
Same Store NOI - GAAP Basis	**$ 32,363**	**$ 31,717**	**$ 32,776**	**$ 31,266**	**$ 31,323**
Early termination revenue	150	23	6	75	124
Same Store NOI - GAAP Basis excluding early termination revenue	**$ 32,213**	**$ 31,694**	**$ 32,770**	**$ 31,191**	**$ 31,199**
Same Store NOI - Cash Basis					
Same Store Adjustments:					
Straight line rent and above (below) market lease	(717)	136	411	550	1,184
Same Store NOI - Cash Basis	**$ 33,080**	**$ 31,581**	**$ 32,365**	**$ 30,716**	**$ 30,139**
Early termination revenue	150	23	6	75	124
Same Store NOI - Cash Basis excluding early termination revenue	**$ 32,930**	**$ 31,558**	**$ 32,359**	**$ 30,641**	**$ 30,015**
Same store occupancy at period end	98.2%	98.3%	98.1%	97.7%	98.2%
Percentage of total portfolio square footage[1]	92.4%	91.8%	91.8%	91.5%	91.3%
Same Store NOI - GAAP Basis percent change[2]	3.3%				
Same Store NOI - Cash Basis percent change[2]	9.7%				

1 As of July 29, 2024, the percentage of total square feet is 88.2%, to adjust for the addition of 1.6 million square feet with the Memphis portfolio acquisition.
2 Represents the year-over-year change between the three months ended June 30, 2024 and three months ended June 30, 2023.

PLYMOUTH REIT

Debt Summary

As of June 30, 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	$ 18,078
Allianz Loan	April-26	4.07%	22	60,679
Nationwide Loan	October-27	2.97%	2	14,791
Lincoln Life Gateway Mortgage[3]	January-28	3.43%	2	28,800
Minnesota Life Memphis Industrial Loan[3]	January-28	3.15%	28	54,374
Midland National Life Insurance Mortgage[3]	March-28	3.50%	1	10,559
Minnesota Life Loan	May-28	3.78%	7	19,337
Transamerica Loan	August-28	4.35%	14	57,217
Total / Weighted Average Secured Debt		**3.77%**	**82**	**$ 263,835**
Total / Weighted Average Debt		**4.11%**		**$ 869,235**

1 For the month of June 2024, the one-month term SOFR for our unsecured debt was 5.328% and the one-month term SOFR for our borrowings under line of credit was at a weighted average of 5.328%. 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. A $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.

Capitalization

As of June 30, 2024

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

	June 30, 2024	March 31, 2024	December 31, 2023	September 30, 2023	June 30, 2023
Net Debt:					
Total Debt[1]	$ 869,235	$ 872,059	$ 873,364	$ 893,877	$ 925,033
Less: Cash	36,129	27,237	26,204	30,272	38,517
Net Debt	$ 833,106	$ 844,822	$ 847,160	$ 863,605	$ 886,516
Common Shares and Units Outstanding[2]	45,887	45,872	45,740	45,740	43,591
Closing Price (as of period end)	$ 21.38	$ 22.50	$ 24.07	$ 20.95	$ 23.02
Market Value of Common Shares[3]	$ 981,064	$ 1,032,120	$ 1,100,962	$ 958,253	$ 1,003,465
Preferred Stock - Series A (at liquidation preference)[4]	-	-	-	-	48,845
Total Market Capitalization[3,5]	**$ 1,850,299**	**$ 1,904,179**	**$ 1,974,326**	**$ 1,852,130**	**$ 1,977,343**
Dividend / Share (annualized)	$ 0.96	$ 0.96	$ 0.90	$ 0.90	$ 0.90
Dividend Yield (annualized)	4.5%	4.3%	3.7%	4.3%	3.9%
Total Debt-to-Total Market Capitalization	**47.0%**	**45.8%**	**44.2%**	**48.3%**	**46.8%**
Secured Debt as a % of Total Debt	30.4%	30.6%	30.7%	42.4%	41.9%
Unsecured Debt as a % of Total Debt	69.6%	69.4%	69.3%	57.6%	58.1%

Net Debt-to-Annualized Adjusted EBITDA (quarter annualized)	6.4x	6.7x	6.5x	6.7x	7.1x
Net Debt plus Preferred-to-Annualized Adjusted EBITDA (quarter annualized)	6.4x	6.7x	6.5x	6.7x	7.4x
Weighted Average Maturity of Total Debt (years)	2.7	2.7	3.0	3.0	3.2

Capital Markets Activity

Common Shares	Avg. Price	Offering	Period	Net Proceeds
-	$ -	N/A	Q1 2024	$ -
-	$ -	N/A	Q2 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 June 30, 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 June 30, 2024

Unaudited ($ in thousands)

Net Operating Income

For the Three Months Ended June 30, 2024		
Pro Forma Net Operating Income (NOI)		
Total Operating NOI	$	35,080
Pro Forma Effect of New Lease Activity[1]		650
Pro Forma Effect of Acquisitions[2]		-
Pro Forma Effect of Repositioning / Development[3]		415
Pro Forma NOI	**$**	**36,145**
Amortization of above / below market lease intangibles, net		(293)
Straight-line rental revenue adjustment		1,044
Pro Forma Cash NOI	**$**	**36,896**

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

As of June 30, 2024		
Cash, cash held in escrow and restricted cash	$	36,129
Other assets	$	40,445
Construction in progress	$	11,517
Accounts payable, accrued expenses and other liabilities	$	67,492

Debt and Common Stock

As of June 30, 2024		
Secured Debt	$	263,835
Unsecured Debt	$	605,400

Common shares and units outstanding[6]	45,887

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 45,397 and 490 as of June 30, 2024 respectively.

Rentable Square Feet and Annualized Base Rent by Market

As of June 30, 2024

Unaudited ($ in thousands)

	# of Properties	# of Buildings	Occupancy	Total Rentable Square Feet	% Rentable Square Feet	ABR[2]	% ABR	Market Inventory (SF in millions)
Primary Markets[1]								
Atlanta	11	13	99.9%	2,086,835	6.2%	$ 10,047	6.6%	847
Boston	1	2	100.0%	268,713	0.8%	2,351	1.5%	367
Charlotte	1	1	100.0%	155,220	0.5%	1,229	0.8%	380
Chicago	39	40	94.2%	6,624,335	19.6%	29,516	19.5%	1,409
Cincinnati	10	12	97.2%	2,710,964	8.0%	11,874	7.8%	360
Cleveland	16	19	98.8%	3,979,209	11.8%	18,878	12.4%	356
Columbus	15	15	99.8%	3,757,614	11.1%	13,721	9.0%	371
Indianapolis	17	17	95.6%	4,085,169	12.1%	15,298	10.0%	421
Memphis	25	49	97.9%	4,783,046	14.1%	18,634	12.2%	330
St. Louis	12	14	93.7%	3,219,689	9.5%	14,496	9.5%	342
Primary Total	**147**	**182**	**96.8%**	**31,670,794**	**93.7%**	**$ 136,044**	**89.3%**	**5,183**
Secondary Markets[1]								
Jacksonville	8	28	98.8%	2,132,396	6.3%	$ 16,302	10.7%	163
Secondary Total	**8**	**28**	**98.8%**	**2,132,396**	**6.3%**	**$ 16,302**	**10.7%**	**163**
Total Portfolio	**155**	**210**	**97.0%**	**33,803,190**	**100.0%**	**$ 152,346**	**100.0%**	**5,346**

1 Inventory as defined by CoStar refers to the total square footage of buildings that have received a certificate of occupancy and are able to be occupied by tenants. It does not include space that is either planned, or under construction. Inventory square footage solely includes industrial buildings as of July 18, 2024. Our definitions of primary and secondary markets are based on this market inventory. Primary markets means metropolitan areas in the U.S, with more than 300 million square feet of inventory. While secondary markets consist of between 100 million and 300 million square feet of inventory.
2 Annualized base rent is calculated as monthly contracted base rent as of June 30, 2024, multiplied by 12. Excludes rent abatements.

Operational & Portfolio Information

PLYMOUTH REIT

Leasing Activity

As of June 30, 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**
Q2 2024	Renewals	1,610,786	88.9%	$ 4.09	$ 4.86	18.8%	$ 0.07	$ 0.10
	New Leases	201,153	11.1%	$ 5.97	$ 7.13	19.5%	$ 0.73	$ 0.54
	Total	**1,811,939**	**100.0%**	**$ 4.30**	$ 5.11	**18.8%**	**$ 0.14**	**$ 0.15**
YTD 2024[2]	Renewals	2,539,003	79.3%	$ 4.32	$ 4.91	13.7%	$ 0.11	$ 0.11
	New Leases	660,913	20.7%	$ 4.19	$ 5.69	35.8%	$ 0.34	$ 0.33
	Total	**3,199,916**	**100.0%**	**$ 4.29**	$ 5.07	**18.2%**	**$ 0.16**	**$ 0.16**

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.
2 Executed leases scheduled to commence during 2024, which includes the second quarter activity, total an aggregate of 3,199,916 square feet, all of which are associated with terms of at least six months. The Company will experience a 18.2% increase in rental rates on a cash basis from these leases.

Leasing Activity (continued)

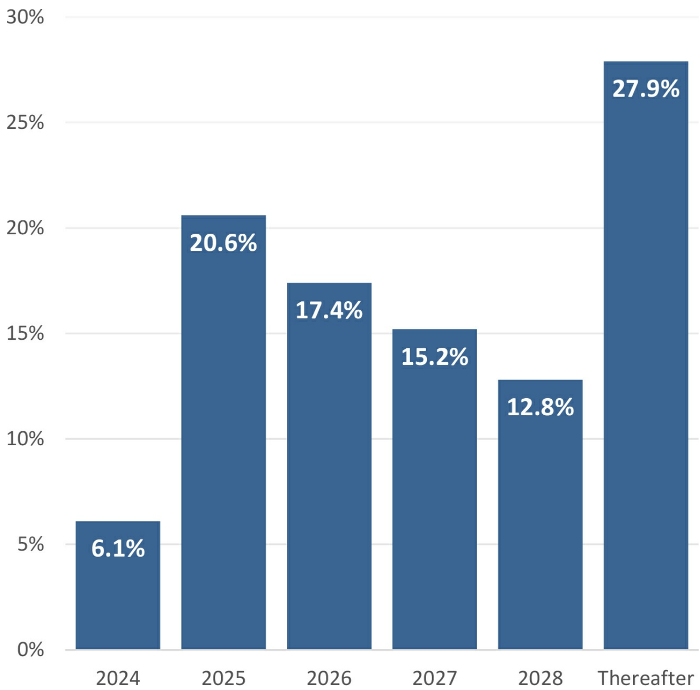
As of June 30, 2024

Unaudited

Lease Expiration Schedule

Year	Square Footage	ABR[1]	% of ABR Expiring[2]
Available	1,026,010	-	-
2024	2,075,724	$ 9,316,803	6.1%
2025	7,087,518	31,439,041	20.6%
2026	5,563,559	26,500,163	17.4%
2027	4,842,739	23,210,888	15.2%
2028	4,154,651	19,571,600	12.8%
Thereafter	9,052,989	42,307,492	27.9%
Total	**33,803,190**	**$ 152,345,987**	**100.0%**

% of Annual Base Rent Expiring[2]



1 Annualized base rent is calculated as monthly contracted base rent as of June 30, 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 June 30, 2024.

Leased Square Feet and Annualized Base Rent by Tenant Industry

As of June 30, 2024

Unaudited

Industry	Total Leased Square Feet	# of Leases	% Rentable Square Feet	ABR[1]	% ABR	ABR Per Square Foot
Logistics & Transportation	9,548,501	82	29.2%	$ 40,145,791	26.4%	$ 4.20
Wholesale/Retail	2,405,186	29	7.3%	12,038,020	7.9%	5.01
Automotive	2,272,880	27	6.9%	10,853,337	7.1%	4.78
Printing & Paper	1,935,478	15	5.9%	7,449,722	4.9%	3.85
Home & Garden	1,914,586	18	5.8%	6,761,000	4.4%	3.53
Construction	1,475,320	38	4.5%	7,299,125	4.8%	4.95
Cardboard and Packaging	1,294,442	17	3.9%	5,875,797	3.9%	4.54
Food & Beverage	1,648,993	23	5.0%	8,735,436	5.7%	5.30
Light Manufacturing	1,267,572	12	3.9%	4,704,389	3.1%	3.71
Healthcare	1,035,414	38	3.2%	6,330,027	4.2%	6.11
Plastics	991,933	13	3.0%	4,787,581	3.1%	4.83
Education	925,840	8	2.8%	4,554,083	3.0%	4.92
Industrial Equipment Components	835,839	23	2.6%	4,061,607	2.7%	4.86
Other Industries[2]	5,225,196	153	16.0%	28,750,072	18.8%	5.50
Total	**32,777,180**	**496**	**100.0%**	**$ 152,345,987**	**100.0%**	**$ 4.65**

1 Annualized base rent is calculated as monthly contracted base rent as of June 30, 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 June 30, 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	27,106,571	394	82.7%	$ 122,858,026	80.6%	$ 4.53
Modified Net	3,653,110	60	11.1%	19,009,725	12.5%	5.20
Gross	2,017,499	42	6.2%	10,478,236	6.9%	5.19
Total	**32,777,180**	**496**	**100.0%**	**$ 152,345,987**	**100.0%**	**$ 4.65**

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	15,961,393	390	48.7%	$ 81,389,697	53.4%	$ 5.10
Single-Tenant	16,815,787	106	51.3%	70,956,290	46.6%	4.22
Total	**32,777,180**	**496**	**100.0%**	**$ 152,345,987**	**100.0%**	**$ 4.65**

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	21,186,193	118	64.6%	$ 86,460,202	56.8%	$ 4.08
Warehouse/Light Manufacturing	8,215,681	40	25.1%	39,319,103	25.8%	4.79
Small Bay Industrial[2]	3,375,306	52	10.3%	26,566,682	17.4%	7.87
Total	**32,777,180**	**210**	**100.0%**	**$ 152,345,987**	**100.0%**	**$ 4.65**

1 Annualized base rent is calculated as monthly contracted base rent as of June 30, 2024, multiplied by 12. Excludes rent abatements.
2 Small bay industrial is inclusive of flex space totaling 586,267 leased square feet and annualized base rent of $6,999,900. 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 June 30, 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	7/31/2024	$ 4.60	$ 3,539,875	2.3%
Geodis Logistics, LLC	St. Louis	Logistics & Transportation	1	624,159	8/31/2025	4.36	2,718,993	1.8%
Royal Canin U.S.A, Inc.	St. Louis	Wholesale/Retail	1	521,171	12/31/2026	4.89	2,549,829	1.7%
Houghton Mifflin Harcourt Company	Chicago	Education	1	513,512	3/31/2029	4.63	2,377,561	1.6%
Archway Marketing Holdings, Inc.	Chicago	Logistics & Transportation	3	503,000	3/31/2026	4.61	2,319,990	1.5%
ODW Logistics, Inc.	Columbus	Logistics & Transportation	1	772,450	6/30/2025	2.99	2,312,163	1.5%
ASW Supply Chain Services, LLC	Cleveland	Logistics & Transportation	5	577,237	11/30/2027	3.65	2,104,933	1.4%
Balta US, Inc.	Jacksonville	Home & Garden	2	629,084	10/31/2029	3.19	2,004,036	1.3%
Communications Test Design, Inc.	Memphis	Logistics & Transportation	2	566,281	12/31/2024	3.41	1,930,826	1.3%
Winston Products, LLC	Cleveland	Wholesale/Retail	2	266,803	4/30/2032	7.08	1,888,831	1.2%
Total Largest Tenants by Annualized Rent			**19**	**5,743,197**		**$ 4.13**	**$ 23,747,037**	**15.6%**
All Other Tenants			477	27,033,983		$ 4.76	$ 128,598,950	84.4%
Total Company Portfolio			**496**	**32,777,180**		**$ 4.65**	**$ 152,345,987**	**100.0%**

1 Annualized base rent is calculated as monthly contracted base rent as of June 30, 2024, multiplied by 12. Excludes rent abatements.

Lease Segmentation by Size

As of June 30, 2024

Unaudited

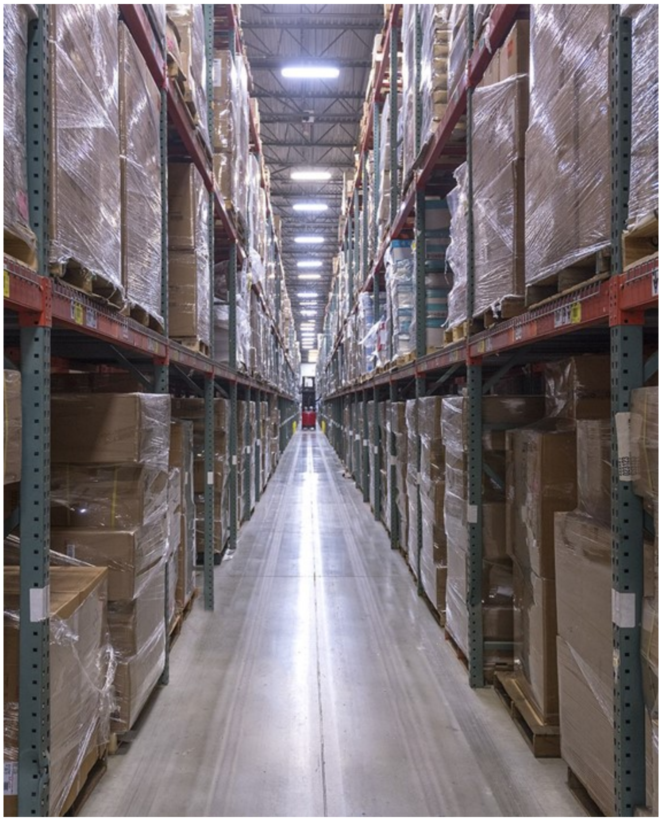
Square Feet	# of Leases	Total Leased Square Feet	Total Rentable Square Feet	Total Leased %	Total Leased % Excluding Repositioning[1]	Annualized Base Rent[2]	In-Place + Uncommenced ABR[3]	% of Total In-Place + Uncommenced ABR	In-Place + Uncommenced ABR Per SF[4]
< 4,999	57	163,336	227,142	71.9%	73.8%	$ 1,722,170	$ 1,919,170	1.3%	$ 11.75
5,000 - 9,999	68	482,663	590,546	81.7%	82.5%	4,267,369	4,374,829	2.9%	9.06
10,000 - 24,999	112	1,914,489	1,951,440	98.1%	98.1%	14,625,497	14,625,497	9.6%	7.64
25,000 - 49,999	88	3,098,090	3,290,562	94.2%	94.2%	18,577,104	18,577,104	12.1%	6.00
50,000 - 99,999	79	5,530,203	5,583,555	99.0%	99.0%	26,087,136	26,087,136	17.0%	4.72
100,000 - 249,999	63	10,184,963	10,442,527	97.5%	98.9%	45,138,483	45,512,883	29.7%	4.47
> 250,000	29	11,403,436	11,717,418	97.3%	100.0%	41,928,228	41,928,228	27.4%	3.68
Total/Weighted Avg.	**496**	**32,777,180**	**33,803,190**	**97.0%**	**98.3%**	**$ 152,345,987**	**$ 153,024,847**	**100.0%**	**$ 4.67**

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 June 30, 2024, multiplied by 12. Excludes rent abatements.
3 In-Place + Uncommenced ABR calculated as in-place current annualized base rent as of June 30, 2024 plus annualized base rent for leases signed but not commenced as of June 30, 2024.
4 In-Place + Uncommenced ABR per SF is calculated as in-place current rent annualized base rent as of June 30, 2024 plus annualized base rent for leases signed but not commenced as of June 30, 2024, divided by leased square feet plus uncommenced leased square feet.

Capital Expenditures

Unaudited ($ in thousands)

	June 30, 2024	March 31, 2024	December 31, 2023	September 30, 2023	June 30, 2023
Tenant improvements	$ 480	$ 320	$ 375	$ 290	$ 361
Lease commissions	$ 927	$ 674	$ 505	$ 1,675	$ 731
Total Recurring Capital Expenditures	**$ 1,407**	**$ 994**	**$ 880**	**$ 1,965**	**$ 1,092**
Capital expenditures	$ 3,695	$ 664	$ 5,074	$ 5,638	$ 4,217
Development	$ 2,058	$ 2,336	$ 1,107	$ 2,494	$ 3,423
Total Non-recurring Capital Expenditures	**$ 5,753**	**$ 3,000**	**$ 6,181**	**$ 8,132**	**$ 7,640**
Total Capital Expenditures	**$ 7,160**	**$ 3,994**	**$ 7,061**	**$ 10,097**	**$ 8,732**



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): FFO is a non-GAAP financial measure that is widely recognized as a measure of a 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 (Loss) (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 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 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 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 (5 buildings representing approximately 1,553,000 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.

PLYMOUTH REIT

Exhibit 99.3

SECOND QUARTER 2024 PREPARED COMMENTARY
AUGUST 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 better than we had anticipated for Q2 based on favorable appealed fiscal 2023 real estate tax assessments coupled with lower-than-anticipated mill rates within the Chicago portfolio, partially offset by an unexpected vacancy in Ohio.
- SSNOI growth, excluding early termination fees, of 9.7% on a cash basis was positively impacted by the favorable one-time real estate tax adjustment in Chicago.
- We had strong leasing results during the quarter and have addressed 65.1% of our 2024 expirations.
- We expanded our presence in Memphis with the acquisition of a 1.6 million-square-foot portfolio of industrial buildings for a purchase price of $100.5 million and an initial NOI yield of 8.0%.
- The development program is now 93% leased with a lease being negotiated for the last space to bring us to 100% leased.
- Net debt to Adjusted EBITDA decreased sequentially from 6.7X at March 31 to 6.4X at June 30.
- Tightened our 2024 guidance range to account primarily for the impact from our Memphis acquisition, the Q2 results, and the previously disclosed expiration of our 769,500-square-foot Class A industrial building in St. Louis.

Development Program Update

The last project left to deliver in the first phase of our 772,622-square-foot development program is the 52,920-square-foot fully leased industrial building in Jacksonville that will deliver in Q4 of this year. We are currently 93% leased across the entire program. We have reached an agreement on the remaining 53,352 square feet of development space at Fisher Industrial Park in Cincinnati, and the lease is being drafted. Once executed, that would bring our development program to 100% leased.

While we can potentially develop up to 1.7 million square feet of additional space on land we already own, at present we are only considering new development opportunities on a build-to-suit basis. We do not currently intend to pursue speculative developments.

Leasing Update

Leasing activity at our properties remains strong, with 1.8 million square feet of leases commencing during Q2 at a rate 18.8% higher than expiring rents on a cash basis. These results are tempered by fixed rate renewals that kicked in during the quarter; there will be no further fixed rate renewals impacting 2024 rate increases. The leasing results for Q2 are broken down as follows for leases commencing during these periods (calculated on a cash basis and excluding development program leases):

- Second quarter
  - 1,610,786 square feet of renewal leases commenced at an 18.8% increase
  - Renewal rate was 99.9%
  - 24.2% of these renewals were contractual, which are typically at lower rental rate increases and are frequently exercised earlier in the year
  - 201,153 square feet of new leases commenced at a 19.5% increase
  - Blended increase of 18.8% on a cash basis

With additional activity performed through July 29, we now have addressed over 65.1% of the 2024 expirations. With a blended rental rate increase of 15.7% achieved to date, plus the deals we are working on for the leases yet to expire, we still expect to be within the mark-to-market (MTM) range of 18% to 20% we've previously provided.

- Full year 2024 (executed through July 29, 2024)
  - 3,711,719 SF of renewal leases signed at a 12.2% increase
  - Renewal rate so far of 77.2%
  - 27.4% of these renewals were contractual
  - 1,093,280 SF of new leases signed at a 27.1% increase
  - Blended increase of 15.7%

During 2025, there will be an additional 1,988,245 square feet of potential fixed rate renewals associated with 19 leases, which represents 27.9% of the remaining 2025 leases expiring. The amount drops to 918,872 square feet in 2026 associated with 21 leases, which represents 16.5% of the remaining leases expiring. 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.

We continue to actively market the 769,500-square-foot Class A industrial building in the Metro East submarket of St. Louis where the tenant's lease expired on July 31, 2024. Prior to that expiration, we had steady interest from four manufacturers and five distribution users. All but one of these prospects are still considering our site. We expect activity to increase now that the lease has expired with two new prospect inquiries in the past couple of weeks. As our prospects continue to work on their business plans, we expect to refine our lease proposals to meet their requirements. The building can be subdivided and can accommodate many types of uses. We continue to aggressively market the property to users across the country. We are confident we will be able to get this building leased given its location and recent build.

In reviewing our largest tenants, there are no others within our top 10 list scheduled to expire during the year. Communication Test Design, Inc. in Memphis expires at the end of the year (*see page 24 of the supplemental*). We have been in renewal negotiations with this tenant, and they have an executable one-year renewal lease going through their signature authorization process for their 566,281 square feet.

Occupancy remained steady during Q2 increasing slightly from 96.9% at Q1 to 97.0%. We anticipate an occupancy dip in the third quarter as the St. Louis expiration and the unexpected 2100 International Drive turnover in Cleveland, as mentioned below, get addressed. Same store occupancy remained flat at 98.2% but will also be impacted in Q3 by the turnover at 2100 International Drive, lowering to 96.5% before returning to current levels in Q4 upon backfilling the space.

One of the current vacancies we have previously discussed, the 313,982 square feet at 16801 Exchange in Chicago, has had some positive news with the real estate taxes dropping 25.6% from the Board of Review decision and 57.3% from the initial assessor's proposal, due to appeals we had submitted. This significantly improves the property's marketability, and our list of prospects is digesting this positive development.

We recently backfilled 100,000 square feet at our 142,364-square-foot facility located at 9150 Latty Avenue in St. Louis. Recall that the long-term tenant there had vacated at the end of 2023. The deal is a five-year lease, and there is a strong possibility they may expand into the balance of the space soon.

While our rent collections remain strong, the tenant in our 274,464-square-foot facility at 2100 International Drive in Cleveland has defaulted on their lease and is vacating the facility. They have been at the location since September 2021 and were up to date on lease payments. Upon their rent default and deemed vacancy in Q3, we recorded a write-off of the accumulated straight-line rent adjustment in Q2 consistent with GAAP accounting. While we are pursuing legal remedies, we have identified a strong candidate for half of the building starting on or before October 1.

Looking ahead to the remainder of the year, with 2,075,724 square feet left to expire, as shown in the Q2 supplemental, we have since leased 238,510 square feet of that space through July 29, leaving 1,837,214 left to be addressed. We are in active negotiations on over 900,000 square feet of that amount that have an average lease spread of greater than 20% on a cash basis. Included in active negotiations is a 327,194-square-foot lease out for signature in Chicago on a five-year deal. The balance of approximately 900,000 square includes the 769,500-square-foot St. Louis expiration that is diligently being worked.

We are also making strides in leasing the 1,026,010 square feet vacant as of June 30. As mentioned above, at the Latty facility in St. Louis, we have converted a temporary occupancy agreement to a five-year lease on 100,000 square feet as of July 30, 2024**.** The 53,352-square-foot development lease that we are negotiating in Cincinnati will also reduce vacancy along with 115,000 square feet in Indianapolis that is near execution.

For 2025, we have already addressed 19.5%, or 1,727,646 square feet of the 8,847,163 square feet originally projected to expire during the year. These leases are at a 14.9% increase over expiring cash rent. The executed leases include 310,922 square feet of contractual renewals.

While it may seem like the overall percent of 2025 addressed to this point is behind compared to a year ago for 2024 at 24.0%, this amount does not include the Communication Test Design, Inc. lease for 566,281 square feet in Memphis and a 200,000-square-foot lease in Columbus that are both out for execution. It also does not include a 188,738-square-foot lease in Cleveland at 3400 Gilchrist Rd. that was executed on July 30. We are also actively working on over 1.8 million SF of 2025 lease expirations/renewal negotiations that are nearing completion.

Disposition Update
During Q2, we completed the disposition of our 221,911-square-foot industrial building in Kansas City for approximately $9.2 million in proceeds, resulting in a net gain on sale of approximately $849,000. This was one of the assets we have previously noted that we wanted to sell for real estate reasons because it represented our only property in the market. While we're high on Kansas City as a market, we couldn't gain the scale we wanted to justify holding one asset there. We have a handful of other assets we continue to evaluate for similar reasons that could be sold over the next 12 months.

As previously disclosed, we expect our tenant occupying 3500 Southwest Boulevard in Columbus to exercise its fixed purchase option of approximately $21.5 million by the end of August 2024. We expect to redeploy the proceeds from this sale to pay down outstanding debt on the credit facility from the Memphis portfolio acquisition.

Acquisition Update
We noted last quarter that we had better visibility on a number of acquisition opportunities in our existing markets that 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 with shorter weighted average lease terms (WALTs) and the ability to capture MTM opportunities through leasing.

On July 18, we closed on a portfolio in Memphis that fit this description perfectly. We acquired a 1,621,241-square-foot industrial portfolio for $100.5 million in cash with an initial NOI return of 8.0%. This portfolio is located in the Memphis Southeast and Northeast submarkets and consists of 14 buildings that are currently 94% leased to 46 tenants with a WALT of 3.4 years. The MTM on existing contract rents is consistent with our portfolio average of 18% to 20%, giving us the ability to capitalize on organic rent growth through rollover given all the in-place leases either have market rate options or no options at all. All in-place leases are triple net leases. The largest five tenants in this portfolio account for approximately 38% of the square footage, and approximately 23% of the portfolio's square footage rolls over in the next 12 months. In addition to the existing buildings, the portfolio has one, seven-acre parcel of excess land capable of supporting approximately 115,000 square feet of new industrial space in the Northeast submarket.

Balance Sheet Update
Some of the balance sheet highlights as of June 30, 2024 are as follows (*see pages 15-16 of the supplemental*):
- Net debt to EBITDA of 6.4X
- 69.6% of our total debt is unsecured
- 93.6% of our debt is fixed, including with the use of interest rate swaps with a total weighted average cost of 4.11%
- $194.6 million of capacity on our unsecured credit facility

Recall our previous statements the past two quarters on our leverage targets. We intended to stay in the 6X range during 2024 in terms of net debt to Adjusted EBITDA, and that continues to be the expectation. We're down in Q2 to 6.4X from 6.7X in Q1 due to the seasonality we talked about last quarter.

The completion of the Memphis portfolio transaction a couple weeks ago for $100.5 million alters our balance sheet metrics. We borrowed on our credit facility to fund the purchase, which brought our availability to $101.6 million as of July 29 after applying the proceeds from the Kansas City sale. In the next few days, we also intend to borrow on the line to pay off our only debt maturing over the next 12 months – an $18.1 million life company secured mortgage loan that matures in August.

After accounting for the proceeds coming later this month from the Columbus tenant acquisition, we'll have cut our net borrowings since quarter end to approximately $71 million. Absent any other capital raising activities such as additional dispositions, we expect we will be in the mid- to high-6X range in the second half of 2024 to account for the Memphis transaction. Our bias for 2025 is still to operate at the low end of the 6X range.

Discussion of Second Quarter of 2024
Q2 Core FFO was $0.48 per share due to favorable operating expenses driven by final fiscal year 2023 real estate tax billings in Chicago, improvement in leasing spreads within our same store portfolio, contributions from our phase 1 developments, namely Jacksonville and Atlanta and the elimination of preferred stock dividends as a result of the redemption of the Series A Preferred Stock completed September 2023, partially offset by a one-time write-off associated with a single tenant totaling approximately $1.1 million (comprising $0.9 million in accumulated straight-line rent.

Same store NOI, excluding early termination fees, experienced a 9.7% increase on a cash basis during the quarter which was better than we had anticipated in our initial 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, the reduction of operating expenses from the Chicago real estate tax billings noted above, partially offset by the tenant write-off noted earlier.

G&A for the quarter was consistent with Q2 2023 results.

Interest expense during the second quarter was slightly lower than expected but generally consistent with Q1 2024 results. As of June 30, 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. That will obviously change for the transactions noted earlier in the Disposition, Acquisition and Balance Sheet Update sections, but the net borrowings of $89 million associated with those transactions will all be reflected on our variable rate portion of the credit facility.

Discussion of 2024 Guidance and Assumptions

After accounting for the transaction activity, Q2 results and the previously disclosed outcome on the tenant expiration at our 769,500-square-foot building in St. Louis, we tightened our FY 2024 outlook to $1.88 to $1.90 per weighted average share and unit. We essentially pulled in the high end of the range, whose major variable all along had been an assumption that the St. Louis space might be released before July 31. We believe this leasing outcome is where most published estimates had settled anyway, but with the impact from the Chicago real estate taxes and the Memphis portfolio folded in we believe it is worth calling out some of the moving parts to build a bridge to our new FY 2024 outlook.

We maintained the SS NOI range of 7.00% to 7.50% as the positive impact of approximately $1.0 million in real estate tax assessment favorability in Chicago is essentially offsetting the lower revenue in the same store pool attributable to the unexpected vacancy impacts of $1.1 million from the single tenant in Cleveland. We did trim the same store occupancy percentage at the high end of the range by 50 basis points to 98.0% to account for this unexpected vacancy.

In addition, we need to account for the approximately five months of contribution we will receive from the $100.5 million Memphis acquisition at an NOI yield of 8.0%. With net interest expense costs of $2.6 million for the balance of the year associated with the acquisition and the expected payoff of the Ohio National mortgage this month, we adjusted our assumption for interest expense accordingly.

Excluding the Memphis transaction, we anticipate our property expenses for the third and fourth quarters will normalize to run rates similar to the third and fourth quarters of FY 2023 with reimbursement rates to average around 79% of expenses for the remaining two quarters.

We also trimmed the G&A range slightly by $150,000 to $250,000 to account for our leveraging of overhead costs.

All of this modifies the quarterly cadence we had originally intended in the second half of the year as the balance of phase 1 developments stabilize, we execute on the remainder of 2024 lease expirations and experience improved flow through on tenant recoveries as a percentage of operating expenses.

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 also adjusted the low end of the net income per share range by two cents to $0.10 per share to account for the gain on sale of real estate realized and lower than anticipated depreciation and amortization expense.

Conclusion

As we look to the second half of the year and into 2025, we are pleased to be more in a growth posture. The properties we acquired in Memphis are Plymouth type properties and consistent with the reason why we like Memphis so much. We are managing our leverage well and have the ability to dial up a few more dispositions if we need to enhance our liquidity over and above what we’re already planning. SS NOI growth will continue to be our primary growth engine along with the stabilization of the development program.

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.