UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
FORM 10-Q

(Mark One)

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

For the quarterly period ended September 30, 2024

OR

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

For the Transition Period From _____to _____

Commission File Number: **001-38106**

PLYMOUTH INDUSTRIAL REIT, INC.

(Exact name of registrant as specified in its charter)

Maryland	**27-5466153**
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)
20 Custom House Street, 11th Floor, Boston, MA 02110	**(617) 340-3814**
(Address of principal executive offices)	(Registrant's telephone number)

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

Indicate by check mark whether the Registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☑ No □

Indicate by check mark whether the Registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (Section 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the Registrant was required to submit such files). Yes ☑ No □

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer ☑ Accelerated filer □ Non-accelerated Filer □ Smaller reporting company □ 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. □

Indicate by check mark whether the Registrant is a shell company (as defined in Exchange Act Rule 12b-2). Yes □ No ☑

As of November 5, 2024, the Registrant had outstanding 45,389,186 shares of common stock.

Plymouth Industrial REIT, Inc.

INDEX TO QUARTERLY REPORT ON FORM 10-Q

PART I.	FINANCIAL INFORMATION	PAGE
ITEM 1.	Financial Statements (Unaudited)	
	Condensed Consolidated Balance Sheets at September 30, 2024 and December 31, 2023	1
	Condensed Consolidated Statements of Operations for the Three and Nine Months Ended September 30, 2024 and 2023	2
	Condensed Consolidated Statements of Comprehensive Income (Loss) for the Three and Nine Months Ended September 30, 2024 and 2023	3
	Condensed Consolidated Statements of Changes in Preferred Stock, Redeemable Non-controlling Interest and Equity for the Three and Nine Months Ended September 30, 2024 and 2023	4
	Condensed Consolidated Statements of Cash Flows for the Nine Months Ended September 30, 2024 and 2023	6
	Notes to Condensed Consolidated Financial Statements	7
ITEM 2.	Management's Discussion and Analysis of Financial Condition and Results of Operations	27
ITEM 3.	Quantitative and Qualitative Disclosures about Market Risk	38
ITEM 4.	Controls and Procedures	38
PART II.	OTHER INFORMATION	39
SIGNATURES		42

PART I. FINANCIAL INFORMATION
ITEM 1. FINANCIAL STATEMENTS

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

	September 30, 2024	December 31, 2023
Assets		
Real estate properties	$ 1,393,892	$ 1,567,866
Less: accumulated depreciation	(246,652)	(268,046)
Real estate properties, net	1,147,240	1,299,820
Real estate assets held for sale, net	199,548	—
Cash	21,383	14,493
Cash held in escrow	4,780	4,716
Restricted cash	7,393	6,995
Deferred lease intangibles, net	44,458	51,474
Other assets	49,256	42,734
Interest rate swaps	13,237	21,667
Forward contract asset	9,116	—
Total assets	$ 1,496,411	$ 1,441,899
Liabilities, Redeemable Non-controlling Interest and Equity		
Liabilities:		
Secured debt, net	$ 176,717	$ 266,887
Unsecured debt, net	448,465	447,990
Borrowings under line of credit	196,400	155,400
Accounts payable, accrued expenses and other liabilities	83,397	73,904
Real estate liabilities held for sale, net	67,982	—
Warrant liability	73,335	—
Deferred lease intangibles, net	5,095	6,044
Financing lease liability	2,290	2,271
Interest rate swaps	1,085	1,161
Total liabilities	1,054,766	953,657
Commitments and contingencies (Note 12)		
Redeemable non-controlling interest - Series C Preferred Units, 500,000 units authorized, (aggregate liquidation preference of $82,229 and $0 at September 30, 2024 and December 31, 2023, respectively)	426	—
Equity:		
Common stock, $0.01 par value: 900,000,000 shares authorized; 45,390,436 and 45,250,184 shares issued and outstanding at September 30, 2024 and December 31, 2023, respectively	454	452
Additional paid in capital	614,716	644,938
Accumulated deficit	(190,675)	(182,606)
Accumulated other comprehensive income	11,969	20,233
Total stockholders' equity	436,464	483,017
Non-controlling interest	4,755	5,225
Total equity	441,219	488,242
Total liabilities, redeemable non-controlling interest and equity	$ 1,496,411	$ 1,441,899

The accompanying notes are an integral part of the condensed consolidated financial statements.

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

	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2024	2023	2024	2023
Rental revenue	$ 51,432	$ 49,736	$ 150,271	$ 149,006
Management fee revenue and other income	439	29	514	58
Total revenues	51,871	49,765	150,785	149,064
Operating expenses:				
Property	17,374	15,754	47,585	47,398
Depreciation and amortization	21,010	22,881	64,725	70,098
General and administrative	3,582	3,297	10,826	10,586
Total operating expenses	41,966	41,932	123,136	128,082
Other income (expense):				
Interest expense	(10,359)	(9,473)	(29,368)	(28,592)
Loss on extinguishment of debt	—	(72)	—	(72)
Gain (loss) on sale of real estate	(234)	12,112	8,645	12,112
Loss on financing transaction	(14,657)	—	(14,657)	—
Total other income (expense)	(25,250)	2,567	(35,380)	(16,552)
Net income (loss)	(15,345)	10,400	(7,731)	4,430
Less: Net income (loss) attributable to non-controlling interest	(170)	114	(88)	46
Less: Net income (loss) attributable to redeemable non-controlling interest - Series C Preferred Units	426	—	426	—
Net income (loss) attributable to Plymouth Industrial REIT, Inc.	(15,601)	10,286	(8,069)	4,384
Less: Preferred Stock dividends	—	677	—	2,509
Less: Loss on extinguishment/redemption of Series A Preferred Stock	—	2,021	—	2,023
Less: Amount allocated to participating securities	89	83	277	253
Net income (loss) attributable to common stockholders	$ (15,690)	$ 7,505	$ (8,346)	$ (401)
Net income (loss) per share attributable to common stockholders — basic	$ (0.35)	$ 0.17	$ (0.19)	$ (0.01)
Net income (loss) per share attributable to common stockholders — diluted	$ (0.35)	$ 0.17	$ (0.19)	$ (0.01)
Weighted-average common shares outstanding — basic	45,009,273	44,056,855	44,979,140	43,108,039
Weighted-average common shares outstanding — diluted	45,009,273	44,139,603	44,979,140	43,108,039

The accompanying notes are an integral part of the condensed consolidated financial statements.

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

	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2024	2023	2024	2023
Net income (loss)	$ (15,345)	$ 10,400	$ (7,731)	$ 4,430
Other comprehensive income (loss):				
Unrealized gain (loss) on interest rate swaps	(13,171)	2,935	(8,354)	4,000
Other comprehensive income (loss)	(13,171)	2,935	(8,354)	4,000
Comprehensive income (loss)	(28,516)	13,335	(16,085)	8,430
Less: Net income (loss) attributable to non-controlling interest	(170)	114	(88)	46
Less: Net income (loss) attributable to redeemable non-controlling interest - Series C Preferred Units	426	—	426	—
Less: Other comprehensive income (loss) attributable to non-controlling interest	(142)	32	(90)	44
Comprehensive income (loss) attributable to Plymouth Industrial REIT, Inc.	$ (28,630)	$ 13,189	$ (16,333)	$ 8,340

The accompanying notes are an integral part of the condensed consolidated financial statements.

PLYMOUTH INDUSTRIAL REIT, INC.
CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN PREFERRED STOCK, REDEEMABLE NON-CONTROLLING INTEREST AND EQUITY
UNAUDITED
(In thousands, except share and per share amounts)

	Preferred Stock		Redeemable Non-controlling Interest	Common Stock, $0.01 Par Value		Additional Paid in Capital	Accumulated Deficit	Accumulated Other Comprehensive Income	Stockholders' Equity	Non-controlling Interest	Total Equity
	Shares	Amount	Amount	Shares	Amount						
Balance, January 1, 2024	—	$ —	$ —	**42,250,184**	$ 452	$ 644,938	$ (182,606)	$ 20,233	$ 483,017	$ 5,225	$ 488,242
Net proceeds from common stock	—	—	—	—	—	(245)	—	—	(245)	—	(245)
Stock based compensation	—	—	—	—	—	914	—	—	914	—	914
Restricted shares issued (forfeited)	—	—	—	131,892	1	(1)	—	—	—	—	—
Dividends and distributions	—	—	—	—	—	(10,904)	—	—	(10,904)	(118)	(11,022)
Other comprehensive income (loss)	—	—	—	—	—	—	—	5,626	5,626	61	5,687
Reallocation of non-controlling interest	—	—	—	—	—	(51)	—	—	(51)	51	—
Net income (loss)	—	—	—	—	—	—	6,218	—	6,218	68	6,286
Balance, March 31, 2024	—	$ —	$ —	**45,382,076**	$ 453	$ 634,651	$ (176,388)	$ 25,859	$ 484,575	$ 5,287	$ 489,862
Net proceeds from common stock	—	—	—	—	—	(65)	—	—	(65)	—	(65)
Stock based compensation	—	—	—	—	—	1,111	—	—	1,111	—	1,111
Restricted shares issued (forfeited)	—	—	—	14,210	1	(1)	—	—	—	—	—
Dividends and distributions	—	—	—	—	—	(10,928)	—	—	(10,928)	(118)	(11,046)
Other comprehensive income (loss)	—	—	—	—	—	—	—	(861)	(861)	(9)	(870)
Reallocation of non-controlling interest	—	—	—	—	—	42	—	—	42	(42)	—
Net income (loss)	—	—	—	—	—	—	1,314	—	1,314	14	1,328
Balance, June 30, 2024	—	$ —	$ —	**45,396,286**	$ 454	$ 624,810	$ (175,074)	$ 24,998	$ 475,188	$ 5,132	$ 480,320
Net proceeds from common stock	—	—	—	—	—	(207)	—	—	(207)	—	(207)
Stock based compensation	—	—	—	—	—	1,093	—	—	1,093	—	1,093
Restricted shares issued (forfeited)	—	—	—	(5,850)	—	—	—	—	—	—	—
Dividends and distributions	—	—	—	—	—	(10,927)	—	—	(10,927)	(118)	(11,045)
Other comprehensive income (loss)	—	—	—	—	—	—	—	(13,029)	(13,029)	(142)	(13,171)
Reallocation of non-controlling interest	—	—	—	—	—	(53)	—	—	(53)	53	—
Net income (loss)	—	—	426	—	—	—	(15,601)	—	(15,601)	(170)	(15,771)
Balance, September 30, 2024	—	$ —	$ 426	**45,390,436**	$ 454	$ 614,716	$ (190,675)	$ 11,969	$ 436,464	$ 4,755	$ 441,219

The accompanying notes are an integral part of the condensed consolidated financial statements.

PLYMOUTH INDUSTRIAL REIT, INC.
CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN PREFERRED STOCK, REDEEMABLE NON-CONTROLLING INTEREST AND EQUITY
UNAUDITED
(In thousands, except share and per share amounts)

	Preferred Stock		Redeemable Non-controlling Interest	Common Stock, $0.01 Par Value		Additional Paid in Capital	Accumulated Deficit	Accumulated Other Comprehensive Income	Stockholders' Equity	Non-controlling Interest	Total Equity
	Shares	Amount	Amount	Shares	Amount						
Balance, January 1, 2023	**1,955,513**	**$ 46,844**	**$ —**	**42,849,489**	**$ 428**	**$ 635,068**	**$ (194,243)**	**$ 29,739**	**$ 470,992**	**$ 5,389**	**$ 476,381**
Repurchase and extinguishment of Series A Preferred Stock	(1,730)	(41)	—	—	—	—	(2)	—	(2)	—	(2)
Net proceeds from common stock	—	—	—	—	—	(137)	—	—	(137)	—	(137)
Stock based compensation	—	—	—	—	—	585	—	—	585	—	585
Restricted shares issued (forfeited)	—	—	—	181,375	2	(2)	—	—	—	—	—
Dividends and distributions	—	—	—	—	—	(10,598)	—	—	(10,598)	(110)	(10,708)
Other comprehensive income (loss)	—	—	—	—	—	—	—	(6,989)	(6,989)	(81)	(7,070)
Reallocation of non-controlling interest	—	—	—	—	—	26	—	—	26	(26)	—
Net income (loss)	—	—	—	—	—	—	(3,298)	—	(3,298)	(38)	(3,336)
Balance, March 31, 2023	**1,953,783**	**$ 46,803**	**$ —**	**43,030,864**	**$ 430**	**$ 624,942**	**$ (197,543)**	**$ 22,750**	**$ 450,579**	**$ 5,134**	**$ 455,713**
Net proceeds from common stock	—	—	—	70,000	1	1,384	—	—	1,385	—	1,385
Stock based compensation	—	—	—	—	—	716	—	—	716	—	716
Dividends and distributions	—	—	—	—	—	(10,625)	—	—	(10,625)	(110)	(10,735)
Other comprehensive income (loss)	—	—	—	—	—	—	—	8,042	8,042	93	8,135
Reallocation of non-controlling interest	—	—	—	—	—	(3)	—	—	(3)	3	—
Net income (loss)	—	—	—	—	—	—	(2,604)	—	(2,604)	(30)	(2,634)
Balance, June 30, 2023	**1,953,783**	**$ 46,803**	**$ —**	**43,100,864**	**$ 431**	**$ 616,414**	**$ (200,147)**	**$ 30,792**	**$ 447,490**	**$ 5,090**	**$ 452,580**
Redemption of Series A Preferred Stock	(1,953,783)	(46,803)	—	—	—	(19)	(2,021)	—	(2,040)	—	(2,040)
Net proceeds from common stock	—	—	—	2,130,600	21	48,249	—	—	48,270	—	48,270
Stock based compensation	—	—	—	—	—	827	—	—	827	—	827
Restricted shares issued (forfeited)	—	—	—	18,720	—	—	—	—	—	—	—
Dividends and distributions	—	—	—	—	—	(10,870)	—	—	(10,870)	(110)	(10,980)
Other comprehensive income (loss)	—	—	—	—	—	—	—	2,903	2,903	32	2,935
Reallocation of non-controlling interest	—	—	—	—	—	(255)	—	—	(255)	255	—
Net income (loss)	—	—	—	—	—	—	10,286	—	10,286	114	10,400
Balance, September 30, 2023	**—**	**$ —**	**$ —**	**45,250,184**	**$ 452**	**$ 654,346**	**$ (191,882)**	**$ 33,695**	**$ 496,611**	**$ 5,381**	**$ 501,992**

The accompanying notes are an integral part of the condensed consolidated financial statements.

PLYMOUTH INDUSTRIAL REIT, INC.
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
UNAUDITED
(In thousands)

	For the Nine Months Ended September 30,	
	2024	**2023**
Operating activities		
Net income (loss)	$ (7,731)	$ 4,430
Adjustments to reconcile net income (loss) to net cash provided by operating activities:		
Depreciation and amortization	64,725	70,098
Straight line rent adjustment	1,012	(1,833)
Intangible amortization in rental revenue, net	(910)	(1,820)
Loss on extinguishment of debt	—	72
Amortization of debt related costs	1,346	1,708
Stock based compensation	3,118	2,128
Loss on financing transaction	14,657	—
(Gain) loss on sale of real estate	(8,645)	(12,112)
Changes in operating assets and liabilities:		
Other assets	(9,392)	588
Deferred leasing costs	(3,915)	(4,400)
Accounts payable, accrued expenses and other liabilities	(220)	4,400
Net cash provided by operating activities	54,045	63,259
Investing activities		
Acquisition of real estate properties	(101,387)	—
Real estate improvements	(16,497)	(26,542)
Proceeds from sale of real estate	8,439	18,231
Net investment in sales-type lease	21,244	—
Net cash used in investing activities	(88,201)	(8,311)
Financing activities		
(Payment) proceeds from issuance of common stock, net	(517)	49,499
Repayment of secured debt	(23,366)	(12,352)
Proceeds from line of credit facility	132,991	27,500
Repayment of line of credit facility	(91,991)	(40,000)
Repurchase of Series A Preferred Stock	—	(43)
Redemption of Series A Preferred Stock	—	(48,824)
Proceeds from financing transaction, net	58,670	—
Financing transaction issuance costs	(1,937)	—
Debt issuance costs	(28)	(27)
Dividends and distributions paid	(32,314)	(31,642)
Net cash provided by (used in) financing activities	41,508	(55,889)
Net increase (decrease) in cash, cash held in escrow, and restricted cash	7,352	(941)
Cash, cash held in escrow, and restricted cash at beginning of period	26,204	31,213
Cash, cash held in escrow, and restricted cash at end of period	$ 33,556	$ 30,272
Supplemental Cash Flow Disclosures:		
Cash paid for interest	$ 28,672	$ 27,450
Supplemental Non-cash Financing and Investing Activities:		
Dividends declared included in accounts payable, accrued expenses and other liabilities	$ 11,006	$ 10,205
Distribution payable to non-controlling interest holder	$ 118	$ 110
Financing transaction costs included in accounts payable, accrued expenses and other liabilities	$ 7,171	$ —
Real estate improvements included in accounts payable, accrued expenses and other liabilities	$ 3,608	$ 3,981
Deferred leasing costs included in accounts payable, accrued expenses and other liabilities	$ 646	$ 1,605

The accompanying notes are an integral part of the condensed consolidated financial statements.

1. Nature of the Business and Basis of Presentation

Business

Plymouth Industrial REIT, Inc., (the "Company," "we" or the "REIT") is a Maryland corporation formed on March 7, 2011. The Company is structured as an umbrella partnership REIT, commonly called an UPREIT, and owns substantially all of its assets and conducts substantially all of its business through its operating partnership subsidiary, Plymouth Industrial Operating Partnership, L.P., a Delaware limited partnership (the "Operating Partnership"). The Company, as general partner of the Operating Partnership, controls the Operating Partnership and consolidates the assets, liabilities, and results of operations of the Operating Partnership. As of September 30, 2024 and December 31, 2023, the Company owned a 98.9% equity interest in the Operating Partnership.

The Company is a real estate investment trust focused on the acquisition, ownership and management of single and multi-tenant industrial properties, including distribution centers, warehouses, light industrial and small bay industrial properties, located in primary and secondary markets within the main industrial, distribution and logistics corridors of the United States. As of September 30, 2024, the Company, through its subsidiaries, owned 158 industrial properties comprising 223 buildings with an aggregate of approximately 34.9 million square feet, and our regional property management office building located in Columbus, Ohio totaling approximately 17,260 square feet.

2. Summary of Significant Accounting Policies

The accounting policies underlying the accompanying unaudited condensed consolidated financial statements are those set forth in the Company's audited financial statements for the years ended December 31, 2023 and 2022. Additional information regarding the Company's significant accounting policies related to the accompanying interim condensed consolidated financial statements is as follows:

Basis of Presentation

The Company's interim condensed consolidated financial statements include the accounts of the Company, the Operating Partnership and their subsidiaries. The interim condensed consolidated financial statements have been prepared in accordance with U.S. generally accepted accounting principles ("GAAP"). All significant intercompany transactions have been eliminated in consolidation. These interim condensed consolidated financial statements include adjustments of a normal and recurring nature considered necessary by management to fairly state the Company's financial position and results of operations. These interim condensed consolidated financial statements may not be indicative of financial results for the full year. These interim condensed consolidated financial statements and notes thereto should be read in conjunction with the Company's audited consolidated financial statements and the notes thereto for the years ended December 31, 2023 and 2022 included in the Company's Annual Report on Form 10-K for the year ended December 31, 2023 as filed with the United States Securities and Exchange Commission on February 22, 2024.

Consolidation

We consolidate all entities that are wholly owned and those in which we own less than 100% but control, as well as any Variable Interest Entities ("VIEs") in which we are the primary beneficiary. We evaluate our ability to control an entity and whether the entity is a VIE and we are the primary beneficiary through consideration of the substantive terms of the arrangement to identify which enterprise has the power to direct the activities of a VIE that most significantly impacts the entity's economic performance and the obligation to absorb losses of the entity or the right to receive benefits from the entity. Investments in entities in which we do not control but over which we have the ability to exercise significant influence over operating and financial policies are presented under the equity method. Investments in entities that we do not control and over which we do not exercise significant influence are carried at the lower of cost or fair value, as appropriate. Our ability to correctly assess our influence and/or control over an entity affects the presentation of these investments in our condensed consolidated financial statements.

Consolidated VIEs are those for which the Company is considered to be the primary beneficiary of a VIE. The primary beneficiary is the entity that has a controlling financial interest in the VIE, which is defined by the entity having both of the following characteristics: (1) the power to direct the activities that, when taken together, most significantly impact the VIE's performance and (2) the obligation to absorb losses or the right to receive the returns from the VIE that could potentially be significant to the VIE. The Company has determined that the Operating Partnership is a VIE and the Company is the primary beneficiary. The Company's only significant asset is its investment in the Operating Partnership, and, therefore, substantially all of the Company's assets and liabilities are the assets and liabilities of the Operating Partnership.

Risks and Uncertainties

The state of the overall economy can significantly impact the Company's operational performance and thus impact its financial position. Should the Company experience a significant decline in operational performance, it may adversely affect the Company's ability to make distributions to its stockholders, service debt, or meet other financial obligations.

(all dollar amounts in thousands, except share and per share data)

Use of Estimates

The preparation of the condensed consolidated financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the condensed consolidated financial statements and the reported amounts of revenues and expenses during the reporting period. Management makes significant estimates regarding the allocation of tangible and intangible assets and liabilities for real estate acquisitions, impairments of long-lived assets, stock-based compensation, preferred unit forward contract asset and its warrant liability. These estimates and assumptions are based on management's best estimates and judgment. Management evaluates its estimates and assumptions on an ongoing basis using historical experience and other factors, including the then-current economic environment. Management adjusts such estimates when facts and circumstances dictate. As future events and their effects cannot be determined with precision, actual results could differ materially from those estimates and assumptions.

Cash Equivalents and Restricted Cash

The Company considers all highly liquid investments with a maturity of three months or less when purchased to be cash equivalents. The Company maintains cash and restricted cash, which includes tenant security deposits and cash collateral for its borrowings discussed in Note 5, and cash held in escrow for real estate tax, insurance, tenant capital improvements and leasing commissions, in bank deposit accounts, which at times may exceed federally insured limits. As of September 30, 2024, the Company has not realized any losses in such cash accounts and believes it mitigates its risk of loss by depositing its cash and restricted cash in highly rated financial institutions or within accounts that are below the federally insured limits.

The following table presents a reconciliation of cash, cash held in escrow, and restricted cash reported within our condensed consolidated balance sheets to amounts reported within our condensed consolidated statements of cash flows:

	September 30, 2024	December 31, 2023
Cash	$ 21,383	$ 14,493
Cash held in escrow	4,780	4,716
Restricted cash	7,393	6,995
Cash, cash held in escrow, and restricted cash	$ 33,556	$ 26,204

Debt Issuance Costs

Debt issuance costs other than those associated with the revolving line of credit facility are reflected as a reduction to the respective loan amounts in the form of a debt discount. Amortization of this expense is included in interest expense in the condensed consolidated statements of operations.

Debt issuance costs amounted to $6,815 and $6,787 at September 30, 2024 and December 31, 2023, respectively, and related accumulated amortization amounted to $4,363 and $3,603 at September 30, 2024 and December 31, 2023, respectively. At September 30, 2024 and December 31, 2023, the Company classified net unamortized debt issuance costs of $773 and $1,469, respectively, related to borrowings under the revolving line of credit facility to other assets in the condensed consolidated balance sheets.

Derivative Instruments and Hedging Activities

We record all derivatives on the accompanying condensed consolidated balance sheets at fair value. The accounting for changes in the fair value of derivatives depends on the intended use of the derivative, whether we have elected to designate a derivative in a hedging relationship and apply hedge accounting, and whether the hedging relationship has satisfied the criteria necessary to apply hedge accounting. Derivatives designated and qualifying as a hedge of the exposure to changes in the fair value of an asset, liability, or firm commitment attributable to a particular risk, such as interest rate risk, are considered fair value hedges. Derivatives designated and qualifying as a hedge of the exposure to variability in expected future cash flows, or other types of forecasted transactions, are considered cash flow hedges. Hedge accounting generally provides for the matching of the timing of gain or loss recognition on the hedging instrument with the recognition of the changes in the fair value of the hedged asset or liability that are attributable to the hedged risk in a fair value hedge or the earnings effect of the hedged forecasted transactions in a cash flow hedge. We may enter into derivative contracts that are intended to economically hedge certain of its risks, even though hedge accounting does not apply, or we elect not to apply hedge accounting.

In accordance with fair value measurement guidance, we made an accounting policy election to measure the credit risk of our derivative financial instruments that are subject to master netting arrangements on a net basis by the counterparty portfolio. Credit risk is the risk of failure of the counterparty to perform under the terms of the contract. 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 condensed consolidated balance sheets.

(all dollar amounts in thousands, except share and per share data)

Earnings (Loss) per Share

The Company follows the two-class method when computing net earnings (loss) per common share, as the Company has issued shares that meet the definition of participating securities. The two-class method determines net earnings (loss) per share for each class of common and participating securities according to dividends declared or accumulated and participation rights in undistributed earnings. The two-class method requires income available to common stockholders for the period to be allocated between common and participating securities based upon their respective rights to receive dividends as if all income for the period had been distributed. See Note 10 for details.

Fair Value of Financial Instruments

The Company applies various valuation approaches in determining the fair value of its financial assets and liabilities within a hierarchy that maximizes the use of observable inputs and minimizes the use of unobservable inputs by requiring that observable inputs be used when available. Observable inputs are inputs that market participants would use in pricing the asset or liability based on market data obtained from sources independent of the Company. Unobservable inputs are inputs that reflect the Company's assumptions about the inputs that market participants would use in pricing the asset or liability and are developed based on the best information available in the circumstances. The fair value hierarchy is broken down into three levels based on the source of inputs as follows:

Level 1 — Quoted prices for identical instruments in active markets.

Level 2 — Quoted prices for similar instruments in active markets; quoted prices for identical or similar instruments in markets that are not active; and model-derived valuations whose inputs are observable or whose significant value drivers are observable.

Level 3 — Significant inputs to the valuation model are unobservable.

The availability of observable inputs can vary among the various types of financial assets and liabilities. To the extent that the valuation is based on models or inputs that are less observable or unobservable in the market, the determination of fair value requires more judgment. In certain cases, the inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for financial statement disclosure purposes, the level in the fair value hierarchy within which the fair value measurement is categorized is based on the lowest level input that is significant to the overall fair value measurement. Level 3 inputs are applied in determining the fair value of our debt, interest rate swaps and performance stock units discussed in Notes 5, 6, and 9, respectively, in determining the fair value of the forward contract for preferred units discussed in Note 9, and in determining the fair value of warrants to purchase partnership units in Note 11.

Financial instruments, including cash, restricted cash, cash held in escrow, accounts receivable, accounts payable, accrued expenses and other current liabilities, are considered Level 1 in fair value hierarchy. The amounts reported on the condensed consolidated balance sheets for these financial instruments approximate their fair value due to their relatively short maturities and prevailing interest rates. Derivative financial instruments are considered Level 2 in the fair value hierarchy as discussed in Note 6.

The following tables summarize the Company's forward contract asset, warrant liability and interest rate swaps that are accounted for at fair value on a recurring basis as of September 30, 2024 and December 31, 2023.

Balance Sheet Line Item	Fair Value as of September 30, 2024	Level 1	Level 2	Level 3
Forward contract asset	$ 9,116	$ —	$ —	$ 9,116
Interest rate swaps - Asset	$ 13,237	$ —	$ 13,237	$ —
Interest rate swaps - Liability	$ (1,085)	$ —	$ (1,085)	$ —
Warrant liability	$ (73,335)	$ —	$ —	$ (73,335)

Balance Sheet Line Item	Fair Value as of December 31, 2023	Level 1	Level 2	Level 3
Forward contract asset	$ —	$ —	$ —	$ —
Interest rate swaps - Asset	$ 21,667	$ —	$ 21,667	$ —
Interest rate swaps - Liability	$ (1,161)	$ —	$ (1,161)	$ —
Warrant liability	$ —	$ —	$ —	$ —

Leases

For leases in which we are the lessee, a right of use asset and lease liability is recorded on the condensed consolidated balance sheets equal to the present value of the fixed lease payments of the corresponding lease. To determine our operating right of use asset and lease liability, we estimate an appropriate incremental borrowing rate on a fully-collateralized basis for the terms of the leases by utilizing a market-based approach. Since the terms under our ground leases are significantly longer than the terms of borrowings available to us on a fully collateralized basis, the estimate of this rate requires significant judgment, and considers factors such as market-based pricing on longer duration financing instruments.

Redeemable Non-Controlling Interest – Preferred Units

The Company applies the guidance enumerated in ASC 480, when determining the classification and measurement of preferred units. Preferred units subject to mandatory redemption, if any, is classified as a liability and is measured at fair value. The Company classifies conditionally redeemable preferred units, which includes preferred units that features redemption rights that are either within the control of the holder or subject to redemption upon the occurrence of uncertain events not solely within the Company's control, as mezzanine equity. The Company subsequently measures mezzanine equity based on whether the instrument is currently redeemable or whether or not it is probable the instrument will become redeemable. Upon determination that the instrument is probable of redemption, the Company will adjust the carrying value to the redemption value. If redemption is not probable, the Company will not adjust the carrying value of the instrument recorded as mezzanine equity other than to reflect dividends accrued and not yet paid, but which will be payable under the redemption feature.

Revenue Recognition

Minimum rental revenue from real estate operations is recognized on a straight-line basis. The straight-line rent calculation on leases includes the effects of rent concessions and scheduled rent increases, and the calculated straight-line rent income is recognized over the term of the individual leases. In accordance with ASC 842, we assess the collectability of lease receivables (including future minimum rental payments) both at commencement and throughout the lease term. If our assessment of collectability changes during the lease term, any difference between the revenue that would have been received under the straight-line method and the lease payments that have been collected will be recognized as a current period adjustment to rental revenue. Rental revenue associated with leases where collectability has been deemed less than probable is recognized on a cash basis in accordance with ASC 842.

Segments

The Company has one reportable segment, industrial properties. These properties have similar economic characteristics and meet the other criteria that permit the properties to be aggregated into one reportable segment.

Stock-Based Compensation

The Company grants stock-based compensation awards to our employees and directors typically in the form of restricted shares of common stock, and performance stock units for certain executive officers and key employees. The Company measures stock-based compensation expense based on the fair value of the awards on the grant date and recognizes the expense ratably over the applicable vesting period. Forfeitures of unvested shares are recognized in the period in which the forfeiture occurs.

Warrants

The Company accounts for warrants as either derivative liabilities or as equity instruments depending on the specific terms of the warrant agreement. Warrants that are not considered indexed to the Company's own stock are required to be accounted for as a liability. Liability-classified financial instruments are measured at fair value on the issuance date and at the end of each reporting period. Any change in the fair value of the financial instrument after the issuance date is recorded in the condensed consolidated financial statements through earnings.

Recent Accounting Announcements

In November 2023, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") 2023-07, "Improvements to Reportable Segment Disclosures" ("ASU 2023-07"). ASU 2023-07 requires disclosure of significant segment expenses that are regularly provided to the chief operating decision maker and included within the segment measure of profit or loss. ASU 2023-07 will be applied retrospectively and is effective for annual reporting periods in fiscal years beginning after December 15, 2023, and interim reporting periods in fiscal years beginning after December 31, 2024. We are currently evaluating ASU 2023-07 to determine its impact on our disclosures.

(all dollar amounts in thousands, except share and per share data)

3. Real Estate Properties, Net

Real estate properties, net consisted of the following at September 30, 2024 and December 31, 2023:

	September 30, 2024	December 31, 2023
Land	$ 177,155	$ 226,020
Buildings and improvements	1,087,628	1,203,355
Site improvements	114,993	130,638
Construction in progress	14,116	7,853
	1,393,892	1,567,866
Less: accumulated depreciation	(246,652)	(268,046)
Real estate properties, net	$ 1,147,240	$ 1,299,820

Depreciation expense was $16,258 and $16,943 for the three months ended September 30, 2024 and 2023, respectively, and $50,502 and $50,705 for the nine months ended September 30, 2024 and 2023, respectively.

Acquisition of Properties

The Company made the following acquisitions of properties during the nine months ended September 30, 2024:

Location	Date Acquired	Square Feet	Properties	Purchase Price [(1)]
Memphis, TN	July 18, 2024	1,625,241	4	$ 100,500
Total		1,625,241	4	$ 100,500

(1) Purchase price does not include capitalized acquisition costs.

The allocation of the aggregate purchase price in accordance with FASB, ASU 2017-01 (Topic 805) "Business Combinations," of the assets and liabilities acquired at their relative fair values as of their acquisition date, is as follows:

	Nine Months Ended September 30, 2024	
Purchase price allocation	Purchase Price	Weighted Average Amortization Period (years) of Intangibles at Acquisition
Total Purchase Price		
Purchase price	$ 100,500	N/A
Acquisition costs	887	N/A
Total	$ 101,387	
Allocation of Purchase Price		
Land	$ 14,465	N/A
Building	73,213	N/A
Site improvements	3,494	N/A
Total real estate properties	91,172	
Deferred Lease Intangibles		
Tenant relationships	1,711	5.4
Leasing commissions	1,026	5.3
Above market lease value	710	6.7
Below market lease value	(1,443)	6.1
Lease in place value	8,211	4.4
Net deferred lease intangibles	10,215	
Totals	$ 101,387	

All acquisitions completed during the nine months ended September 30, 2024 were considered asset acquisitions under ASC 805.

(all dollar amounts in thousands, except share and per share data)

Sale of Real Estate

During the nine months ended September 30, 2024, the Company sold a single, 221,911 square foot property located in Kansas City, MO for approximately $9,150, recognizing a net gain of $849. During the nine months ended September 30, 2023, the Company sold a single, 306,000 square foot property located in Chicago, IL for approximately $19,926, recognizing a net gain of $12,112.

Real Estate Properties Held for Sale

On August 26, 2024, the Operating Partnership, Isosceles JV Investments, LLC, an affiliate of Sixth Street Partners, LLC (the "Investor"), and Isosceles JV, LLC, an affiliate of Sixth Street Partners, LLC (the "Joint Venture"), entered into a Limited Liability Company Interest Contribution Agreement (the "Contribution Agreement"), pursuant to which the Operating Partnership will contribute (the "Contribution") 100% of its equity interests in directly and indirectly wholly-owned subsidiaries owning 34 properties located in and around the Chicago metropolitan statistical area (each, a "Chicago Property" and, collectively the "Chicago Properties") to the Joint Venture, which will be owned 35% by Plymouth Chicago Portfolio, LLC, a wholly-owned subsidiary of the Operating Partnership, and 65% by the Investor. The aggregate purchase price for the Chicago Properties is $356,000, which includes the assumption by the Joint Venture of $56,898 of debt held by the Company that is currently outstanding with Transamerica Life Insurance Company ("Transamerica") and secured by certain Chicago Properties. An additional $10,506 of debt held by the Company that is currently outstanding with Midland National Life Insurance Mortgage and secured by a single Chicago Property is also expected to be paid in full by the Company upon the close of the Contribution (refer to "Note 5 – Indebtedness"). The closing of the Contribution is scheduled to take place on the day that is 12 business days following the satisfaction or waiver of all of the condition's precedent to the closing, including, without limitation, obtaining new financing and refinancing existing indebtedness secured by the Chicago Properties. The Contribution closing is anticipated to occur in the fourth quarter of 2024, however it is contingent on the satisfaction of the closing conditions, which cannot be assured.

As of September 30, 2024, due to the pending contribution of the Chicago Properties, the carrying amount of the Chicago Properties were classified as "Real estate assets held for sale, net" and "Real estate liabilities held for sale, net" on the condensed consolidated balance sheets. Upon classifying the Chicago Properties as "Real estate assets held for sale, net" and "Real estate liabilities held for sale, net", the Chicago Properties were recorded at the lower of the carrying value or fair value less costs to sell and the Company ceased recognizing depreciation on the Chicago Properties. The Company determined that the disposition is not considered discontinued operations as it does not represent a strategic shift that has or will have a material impact on the Company's operations and financial results.

Real estate assets and liabilities held for sale, net consisted of the following at September 30, 2024. The Company did not classify any properties as held for sale as of December 31, 2023.

Assets	**September 30, 2024**
Land	$ 60,359
Buildings and improvements	173,355
Site improvements	16,965
Construction in progress	3,789
	254,468
Less: accumulated depreciation	(61,994)
Real estate properties held for sale, net	$ 192,474
Deferred lease intangibles, net	7,074
Real estate assets held for sale, net	199,548

Liabilities	**September 30, 2024**
Secured debt, net	$ 66,951
Deferred lease intangibles, net	1,031
Real estate liabilities held for sale, net	$ 67,982

(all dollar amounts in thousands, except share and per share data)

4. Leases

As a Lessor

Operating Leases

We lease our properties to tenants under agreements that are typically classified as operating leases. We recognize the total minimum lease payments provided for under the leases on a straight-line basis over the applicable lease term. Many of our leases have triple-net provisions or modified gross lease expense reimbursement provisions, which entitle us to recover certain operating expenses, such as common area maintenance, insurance, real estate taxes and utilities from our tenants. The recovery of such operating expenses is recognized in rental revenue in the condensed consolidated statements of operations. Some of our tenants' leases are subject to rent increases based on increases in the Consumer Price Index ("CPI").

The Company includes accounts receivable and straight-line rent receivables within other assets in the condensed consolidated balance sheets. For the nine months ended September 30, 2024 and 2023, rental revenue was derived from various tenants. As such, future receipts are dependent upon the financial strength of the lessees and their ability to perform under the lease agreements.

Rental revenue is comprised of the following:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2024	2023	2024	2023
Income from leases	$ 37,808	$ 36,783	$ 112,020	$ 109,163
Straight-line rent adjustments	17	216	(1,012)	1,833
Tenant recoveries	13,104	12,320	37,722	36,190
Amortization of above market leases	(151)	(158)	(420)	(494)
Amortization of below market leases	450	575	1,330	2,314
Total	$ 51,228	$ 49,736	$ 149,640	$ 149,006

Tenant recoveries included within rental revenue for the nine months ended September 30, 2024 and 2023 are variable in nature.

Sales Type Leases

During the quarter ended March 31, 2024, the tenant occupying a single-tenant industrial property located in Columbus, Ohio, provided notice of its intention to exercise its option to purchase the property at a fixed price of $21,480. As a result, we reclassified the respective real estate property to net investment in sales-type lease totaling $21,480 in 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 related to this transaction. On August 30, 2024, we completed the sale of the property and recognized selling costs of $234.

Earnings from our Net investment in sales-type leases are included in Rental revenue in the condensed consolidated statements of operations and totaled $204 and $0 for the three months ended September 30, 2024 and 2023, respectively, and $631 and $0 for the nine months ended September 30, 2024 and 2023, respectively. Prior to this reclassification to Net investment in sales-type lease, earnings from this lease were recognized in Rental revenue in the condensed consolidated statements of operations.

Net investment in sales-type leases are assessed for credit loss allowances. No such allowances were recorded as of September 30, 2024 or December 31, 2023.

As a Lessee

Operating Leases

As of September 30, 2024, we are the lessee under four office space operating leases and a single ground operating sublease. The office lease agreements do not contain residual value guarantees or an option to renew. The ground sublease agreement does not contain residual value guarantees and includes multiple options to extend the sublease between nineteen and twenty years for each respective option. The operating leases have remaining lease terms ranging from 0.3 to 31.3 years, which includes the exercise of a single twenty-year renewal option pertaining to the ground sublease. The Company's condensed consolidated balance sheets include the total operating right-of-use assets within other assets, and lease liabilities within accounts payable, accrued expenses and other liabilities. Total operating right-of-use assets and lease liabilities were approximately $4,420 and $5,216, respectively, as of September 30, 2024 and $4,829 and $5,789, respectively, as of December 31, 2023. The operating lease liability as of September 30, 2024 represents a weighted-average incremental borrowing rate of 4.1% over the weighted-average remaining lease term of 8.0 years. The incremental borrowing rate is our estimated borrowing rate on a fully-collateralized basis for the term of the respective leases.

(all dollar amounts in thousands, except share and per share data)

The following table summarizes the operating lease expense recognized during the three and nine months ended September 30, 2024 and 2023 included in the Company's condensed consolidated statements of operations.

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2024	2023	2024	2023
Operating lease expense included in general and administrative expense attributable to office leases	$ 177	$ 195	$ 599	$ 577
Operating lease expense included in property expense attributable to ground sublease	21	9	39	27
Non-cash adjustment due to straight-line rent adjustments	44	36	131	105
Cash paid for amounts included in the measurement of lease liabilities (operating cash flows)	$ 242	$ 240	$ 769	$ 709

The following table summarizes the maturity analysis of our operating leases, which is discounted by our incremental borrowing rate to calculate the lease liability as included in accounts payable, accrued expenses and other liabilities in the Company's condensed consolidated balance sheets for the operating leases in which we are the lessee:

October 1, 2024 – December 31, 2024	$ 325
2025	965
2026	876
2027	894
2028	865
Thereafter	2,658
Total minimum operating lease payments	$ 6,583
Less imputed interest	(1,367)
Total operating lease liability	$ 5,216

Financing Leases

As of September 30, 2024, we have a single finance lease in which we are the sublessee for a ground lease. The Company includes the financing lease right of use asset in the amount of $825 and $845 as of September 30, 2024 and December 31, 2023, respectively, within real estate properties and the corresponding liability within financing lease liability in the condensed consolidated balance sheets. The ground sublease agreement does not contain a residual value guarantee and includes multiple options to extend the sublease between nineteen and twenty years for each respective option. The lease has a remaining lease term of approximately 31.3 years, which includes the exercise of a single twenty-year renewal option. The financing lease liability in the amount of $2,290 and $2,271 as of September 30, 2024 and December 31, 2023, respectively, represents a weighted-average incremental borrowing rate of 7.8% over the weighted-average remaining lease term, which, as of September 30, 2024, was 31.3 years. The incremental borrowing rate is our estimated borrowing rate on a fully-collateralized basis for the term of the respective lease.

The following table summarizes the financing lease expense recognized during the three and nine months ended September 30, 2024 and 2023 included in the Company's condensed consolidated statements of operations.

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2024	2023	2024	2023
Depreciation/amortization of financing lease right-of-use assets	$ 7	$ 7	$ 21	$ 20
Interest expense for financing lease liability	45	45	135	134
Total financing lease cost	$ 52	$ 52	$ 156	$ 154

(all dollar amounts in thousands, except share and per share data)

The following table summarizes the maturity analysis of our financing lease:

October 1, 2024 – December 31, 2024	$ 39
2025	170
2026	170
2027	170
2028	170
Thereafter	6,195
Total minimum financing lease payments	$ 6,914
Less imputed interest	(4,624)
Total financing lease liability	$ 2,290

5. Indebtedness

The following table sets forth a summary of the Company's borrowings outstanding under its respective secured debt, unsecured line of credit and unsecured debt as of September 30, 2024 and December 31, 2023.

Debt	Outstanding Balance at September 30, 2024	Outstanding Balance at December 31, 2023	Interest rate at September 30, 2024	Final Maturity Date
Secured debt:				
Ohio National Life Mortgage[4]	—	18,409	4.14%	August 1, 2024
Allianz Loan	60,383	61,260	4.07%	April 10, 2026
Nationwide Loan	14,712	14,948	2.97%	October 1, 2027
Lincoln Life Gateway Mortgage	28,800	28,800	3.43%	January 1, 2028
Minnesota Life Memphis Industrial Loan	54,079	54,956	3.15%	January 1, 2028
Midland National Life Insurance Mortgage[5]	10,506	10,665	3.50%	March 10, 2028
Minnesota Life Loan	19,220	19,569	3.78%	May 1, 2028
Transamerica Loan[5]	56,898	59,357	4.35%	August 1, 2028
Total secured debt	**$ 244,598**	**$ 267,964**		
Unamortized debt issuance costs, net	(916)	(1,174)		
Unamortized premium/(discount), net	(14)	97		
Total secured debt, net	**$ 243,668**	**$ 266,887**		
Unsecured debt:				
$100m KeyBank Term Loan	100,000	100,000	3.00%[1][2]	August 11, 2026
$200m KeyBank Term Loan	200,000	200,000	3.03%[1][2]	February 11, 2027
$150m KeyBank Term Loan	150,000	150,000	4.40%[1][2]	May 2, 2027
Total unsecured debt	**$ 450,000**	**$ 450,000**		
Unamortized debt issuance costs, net	(1,535)	(2,010)		
Total unsecured debt, net	**$ 448,465**	**$ 447,990**		
Borrowings under line of credit:				
KeyBank unsecured line of credit	196,400	155,400	6.41%[1][3]	August 11, 2025
Total borrowings under line of credit	**$ 196,400**	**$ 155,400**		

(1) For the month of September 2024, the one-month term SOFR for our unsecured debt was 5.195% and the one-month term SOFR for our borrowings under line of credit was at a weighted average of 4.980%. 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.
(3) $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%.
(4) On August 1, 2024, the Company repaid in full, the outstanding principal and interest balance of approximately $18.1 million on the Ohio National Life Mortgage using proceeds from the KeyBank unsecured line of credit.
(5) As of September 30, 2024, the Midland National Life Insurance Mortgage and the Transamerica Loan were reclassified to Real estate liabilities held for sale, net on our condensed consolidated balance sheets.

(all dollar amounts in thousands, except share and per share data)

Financial Covenant Considerations

The Company is in compliance with all respective financial covenants for its secured and unsecured debt and unsecured revolving line of credit as of September 30, 2024.

Fair Value of Debt

The fair value of our debt and borrowings under our revolving line of credit was estimated using Level 3 inputs by calculating the present value of principal and interest payments, using discount rates that best reflect current market interest rates for financings with similar characteristics and credit quality, and assuming each loan is outstanding through its maturity.

The following table summarizes the aggregate principal outstanding under the Company's indebtedness and the corresponding estimate of fair value as of September 30, 2024 and December 31, 2023:

	September 30, 2024		December 31, 2023	
Indebtedness	**Principal Outstanding**	**Fair Value**	**Principal Outstanding**	**Fair Value**
Secured debt	$ 244,598	$ 233,530	$ 267,964	$ 254,114
Unsecured debt	450,000	450,000	450,000	455,229
Borrowings under revolving line of credit, net	196,400	196,400	155,400	155,599
Total	**890,998**	**$ 879,930**	**873,364**	**$ 864,942**
Unamortized debt issuance cost, net	(2,451)		(3,184)	
Unamortized premium/(discount), net	(14)		97	
Total carrying value	**$ 888,533**		**$ 870,277**	

6. Derivative Financial Instruments

Risk Management Objective of Using Derivatives

The Company is exposed to certain risk arising from both its business operations and economic conditions. The Company principally manages its exposures to a wide variety of business and operational risks through management of its core business activities. The Company manages economic risks, including interest rate, liquidity, and credit risk primarily by managing the amount, sources, and duration of its assets and liabilities and the use of derivative financial instruments. Specifically, the Company enters into derivative financial instruments to manage exposures that arise from business activities that result in the receipt or payment of future known and uncertain cash amounts, the value of which are determined by interest rates. The Company's derivative financial instruments are used to manage differences in the amount, timing, and duration of the Company's known or expected cash receipts and its known or expected cash payments principally related to the Company's borrowings.

Cash Flow Hedges of Interest Rate Risk

The Company's objectives in using interest rate derivatives are to add stability to interest expense and to manage its exposure to interest rate movements. To accomplish this objective, the Company primarily uses interest rate swaps as part of its interest rate risk management strategy. Interest rate swaps designated as cash flow hedges involve the receipt of variable amounts from a counterparty in exchange for the Company making fixed-rate payments over the life of the agreements without exchange of the underlying notional amount. During the nine months ended September 30, 2024 and the year ended December 31, 2023, such derivatives were used to hedge the variable cash flows associated with existing variable-rate debt.

(all dollar amounts in thousands, except share and per share data)

The following table sets forth a summary of our interest rate swaps as of September 30, 2024 and December 31, 2023.

Interest Rate Swap Counterparty	Trade Date	Effective Date	Maturity Date	SOFR Interest Strike Rate	Notional Value[1]		Fair Value[2]	
					September 30, 2024	December 31, 2023	September 30, 2024	December 31, 2023
Capital One, N.A.	July 13, 2022	July 1, 2022	Feb. 11, 2027	1.527%	$ 200,000	$ 200,000	$ 8,253	$ 12,539
JPMorgan Chase Bank, N.A.	July 13, 2022	July 1, 2022	Aug. 8, 2026	1.504%	$ 100,000	$ 100,000	$ 3,477	$ 5,692
JPMorgan Chase Bank, N.A.	Aug. 19, 2022	Sept. 1, 2022	May 2, 2027	2.904%	$ 75,000	$ 75,000	$ 754	$ 1,723
Wells Fargo Bank, N.A.	Aug. 19, 2022	Sept. 1, 2022	May 2, 2027	2.904%	$ 37,500	$ 37,500	$ 377	$ 861
Capital One, N.A.	Aug. 19, 2022	Sept. 1, 2022	May 2, 2027	2.904%	$ 37,500	$ 37,500	$ 376	$ 852
Wells Fargo Bank, N.A.	Nov. 10, 2023	Nov. 10, 2023	Nov. 1, 2025	4.750%	$ 50,000	$ 50,000	$ (540)	$ (577)
JPMorgan Chase Bank, N.A.	Nov. 10, 2023	Nov. 10, 2023	Nov. 1, 2025	4.758%	$ 25,000	$ 25,000	$ (272)	$ (292)
Capital One, N.A.	Nov. 10, 2023	Nov. 10, 2023	Nov. 1, 2025	4.758%	$ 25,000	$ 25,000	$ (273)	$ (292)

(1) Represents the notional value of interest rate swaps effective as of September 30, 2024.
(2) As of September 30, 2024, the fair value of five of the interest rate swaps were in an asset position of approximately $13.2 million and the remaining three interest rate swaps were in a liability position of approximately $1.1 million.

For derivatives designated and that qualify as cash flow hedges of interest rate risk, the gain or loss on the derivative is recorded in accumulated other comprehensive income ("AOCI") and subsequently reclassified into interest expense in the same period during which the hedged transaction affects earnings. Amounts reported in AOCI related to derivatives will be reclassified to interest expense as interest payments are made on the Company's variable-rate debt. During the next twelve months, the Company estimates that an additional $10,653 will be reclassified as a decrease to interest expense.

The following table sets forth the impact of our interest rate swaps on our condensed consolidated financial statements for the three and nine months ended September 30, 2024 and 2023.

Interest Rate Swaps in Cash Flow Hedging Relationships:	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2024	2023	2024	2023
Amount of unrealized gain (loss) recognized in AOCI on derivatives	$ (13,171)	$ 2,935	$ (8,354)	$ 4,000
Total interest expense presented in the condensed consolidated statements of operations in which the effects of cash flow hedges are recorded	$ 3,958	$ 3,764	$ 11,860	$ 10,030

Fair Value of Interest Rate Swaps

The Company's valuation of the interest rate swaps is determined using widely accepted valuation techniques, including discounted cash flow analysis on the expected cash flows of each derivative. This analysis reflects the contractual terms of the derivatives, including the period to maturity, and uses observable market-based inputs, including interest rate curves.

The Company incorporates credit valuation adjustments to appropriately reflect both its own nonperformance risk and the respective counterparty's nonperformance risk in the fair value measurements. In adjusting the fair value of its derivative contracts for the effect of nonperformance risk, the Company has considered the impact of netting and any applicable credit enhancements, such as collateral postings, thresholds, mutual puts, and guarantees.

Although the Company has determined that the majority of the inputs used to value its derivatives fall within Level 2 of the fair value hierarchy, the credit valuation adjustments associated with its derivatives utilize Level 3 inputs, such as estimates of current credit spreads to evaluate the likelihood of default by itself and its counterparties. However, as of September 30, 2024 and December 31, 2023, the Company has assessed the significance of the impact of the credit valuation adjustments on the overall valuation of its derivative positions and has determined that the credit valuation adjustments are not significant to the overall valuation of its derivatives. As a result, the Company has determined that its derivative valuations in their entirety are classified in Level 2 of the fair value hierarchy.

Non-designated Hedges

The Company does not use derivatives for trading or speculative purposes and currently does not have any derivatives that are not designated as hedges. Changes in the fair value of derivatives not designated in hedging relationships would be recorded directly in earnings.

(all dollar amounts in thousands, except share and per share data)

Credit-risk-related Contingent Features

The Company has agreements with each of its derivative counterparties that contain a provision where if the Company either defaults or is capable of being declared in default on any of its indebtedness, then the Company could also be declared in default on its derivative obligations. Specifically, the Company could be declared in default on its derivative obligations if repayment of the underlying indebtedness is accelerated by the lender due to the Company's default on the indebtedness.

As of September 30, 2024, the fair value of three of the eight interest rate swaps were in a net liability position. As of September 30, 2024, the Company has not posted any collateral related to these agreements. If the Company had breached any of these provisions at September 30, 2024, it could have been required to settle its obligations under the agreements at their termination value.

7. Common Stock

ATM Program

On February 27, 2024, the Company and the Operating Partnership entered into a distribution agreement with certain sales agents, forward sellers and forward purchasers, as applicable, pursuant to which the Company may issue and sell, from time to time, shares of its common stock, with aggregate gross proceeds not to exceed $200,000 through an "at-the-market" equity offering program (the "2024 $200 Million ATM Program"). The 2024 $200 Million ATM Program replaced the previous $200 million ATM program, which was entered into on February 28, 2023 ("2023 $200 Million ATM Program").

For the nine months ended September 30, 2024, the Company did not issue any shares of its common stock under the 2024 $200 Million ATM Program or 2023 $200 Million ATM Program. The Company has approximately $200,000 available for issuance under the 2024 $200 Million ATM Program.

Common Stock Dividends

The following table sets forth the common stock dividends that were declared during the nine months ended September 30, 2024 and the year ended December 31, 2023.

	Cash Dividends Declared per Share	Aggregate Amount
2024		
First quarter	$ 0.2400	$ 10,904
Second quarter	0.2400	10,928
Third quarter	0.2400	10,927
Total	**$ 0.7200**	**$ 32,759**
2023		
First quarter	$ 0.2250	$ 9,682
Second quarter	0.2250	9,709
Third quarter	0.2250	10,193
Fourth quarter	0.2250	10,193
Total	**$ 0.9000**	**$ 39,777**

8. Non-Controlling Interests

Operating Partnership Units

In connection with prior acquisitions of real estate property, the Company, through its Operating Partnership, issued Operating Partnership Units ("OP Units") to the former owners as part of the acquisition consideration. The holders of the OP Units are entitled to receive distributions concurrent with the dividends paid on our common stock. The holders of the OP Units can also elect to tender their respective OP Units for redemption by the Company for cash or, at our election, for shares of our common stock on a 1-to-1 basis. Upon conversion, the Company adjusts the carrying value of non-controlling interest to reflect its modified share of the book value of the Operating Partnership. Such adjustments are recorded to additional paid-in capital as a reallocation of non-controlling interest on the accompanying condensed consolidated statements of changes in preferred stock and equity.

OP Units outstanding as of September 30, 2024 and December 31, 2023 was 490,299.

(all dollar amounts in thousands, except share and per share data)

The following table sets forth the OP Unit distributions that were declared during the nine months ended September 30, 2024 and the year ended December 31, 2023.

	Cash Distributions Declared per OP Unit	Aggregate Amount
2024		
First quarter	$ 0.2400	$ 118
Second quarter	0.2400	118
Third quarter	0.2400	118
Total	**$ 0.7200**	**$ 354**
2023		
First quarter	$ 0.2250	$ 110
Second quarter	0.2250	110
Third quarter	0.2250	110
Fourth quarter	0.2250	110
Total	**$ 0.9000**	**$ 440**

The proportionate share of the income (loss) attributed to the OP Units was ($170) and $114 for the three months ended September 30, 2024 and 2023, respectively, and ($88) and $46 for the nine months ended September 30, 2024 and 2023, respectively.

Redeemable Non-controlling Interest - Series C Preferred Units

On August 26, 2024, the Company, through its Operating Partnership, issued 60,910 Non-Convertible Cumulative Series C Preferred Units ("Series C Preferred Units"), at a price of $1,000 per Series C Preferred Unit, for gross proceeds of $60,910, net of $7,280 in Investor fees to be paid in four equal installments at closing and each anniversary over the next three years and $4,068 issuance costs, to the Investor pursuant to the Securities Purchase Agreement ("Purchase Agreement"). Bundled with the issuance of 60,910 Series C Preferred Units, the Company, through its Operating Partnership, also issued (i) a forward contract, pursuant to which the Operating Partnership will sell an additional 79,090 Series C Preferred Units at a price of $1,000 per Series C Preferred Unit within 270 days upon execution of the Purchase Agreement, and (ii) warrants that are exercisable into 11,760,000 of OP Units ("Warrants").

The Company has classified the Series C Preferred Units as redeemable non-controlling interests within the mezzanine equity section of the condensed consolidated balance sheets as it includes a redemption feature outside the control of the Company. The forward contract asset requires the issuance of additional shares of Series C Preferred Units, is therefore indexed to a contingent obligation to redeem our own stock and settle in cash, and therefore is required to be classified as an asset (or liability as the case may be) and recorded at fair value with changes in value recognized in earnings. As discussed in Note 11, the Warrants are liability-classified with an initial fair value at issuance of $89,856, with subsequent changes in its fair value recognized in earnings. The net proceeds at issuance were first attributed to the Warrants and the forward contract asset, resulting in the Company recording a loss on issuance of $18,746 and initially recording the Series C Preferred Units for a nominal amount of $0.01. Issuance costs are expensed as incurred and included within the Loss on financing transaction.

While the Series C Preferred Units can be redeemed contingent upon the occurrence of a person or group becoming the owner of 50% or more of the total voting power of all shares of the Company's capital stock, the consummation of a consolidation, merger or similar transaction involving the Operating Partnership or the Company, or if the Company's common stock (the "Common Stock") is delisted from the New York Stock Exchange, or cease to be traded in contemplation of a delisting of such shares of Common Stock (simply, upon a "Fundamental Change"), the occurrence of a Fundamental Change is not within the control of the Company. The Company determined that the occurrence of a Fundamental Change is not probable; as a result, the carrying amount of the Series C Preferred Units will not be required to be accreted to redemption value until the Series C Preferred Units either become currently redeemable or probable of becoming redeemable.

The relevant features of the Series C Preferred Units are as follows:

Liquidation Rights

In the event the Operating Partnership voluntarily or involuntarily liquidates, dissolves or winds up, the holders of Series C Preferred Units at the time will be entitled to receive liquidating distributions in an amount equal to the "Liquidation Preference." The Liquidation Preference is calculated as the greater of: (i) the $1,000 stated value of the Series C Preferred Units plus accrued and unpaid distributions on the Series C Preferred Units through the applicable liquidation date, or (ii) an amount of cash for each Series C Preferred Unit equal to $1,350 less the aggregate amount of Cash Distributions (as defined below) actually paid in respect of each Series C Preferred Unit after the issue date and through the applicable liquidation date.

The liquidating distributions will be paid out of assets legally available for distribution and before any distribution of assets are made to holders of any other junior securities of the Operating Partnership.

Redemption Rights

The Operating Partnership shall have the right, at its option, to redeem the Series C Preferred Units, in whole or in part, at any time in a cash amount equal to the liquidation preference in effect at the time of such redemption.

If the Operating Partnership or the Company executes an agreement whose performance would constitute a Fundamental Change, then the Operating Partnership shall be required to redeem the Series C Preferred Units, in whole, on the applicable redemption date at a price equal to the Liquidation Preference, to the extent the Operating Partnership has funds legally available to do so.

Voting Rights

Holders of the Series C Preferred Units will not be entitled to vote on any matter or to participate in any meeting of partners.

Dividend Rights

Holders are entitled to receive, on a cumulative basis, (i) distributions in the form of fully paid Series C Preferred Units known as "PIK Distributions" which will be payable at the "PIK Distribution Rate" and (ii) distributions in the form of cash known as "Cash Distributions" which will be payable at the "Cash Distribution Rate." The PIK Distributions and Cash Distributions will be payable quarterly in arrears on January 15, April 15, July 15 and October 15 of each year.

The Cash Distribution Rate is a rate per annum equal to (a) 4.0% within the first 5 years after August 26, 2024, the ("Original Issue Date"), (b) 8.0% in the 6th and 7th years after the Original Issue Date, and (c) 12.0% starting from the 8th year after the Original Issue Date and each subsequent year thereafter.

The PIK Distribution Rate is a rate per annum equal to (a) within the first 5 years after the Original Issue Date, 7.0% less the applicable Cash Distribution Rate, (b) in the 6th and 7th years after the Original Issue Date, the greater of: (i) 12.0% or (ii) SOFR plus 650 basis points less the applicable Cash Distribution Rate, and (c) from the 8th year after the Original Issue Date and each subsequent year thereafter, the greater of (i) 16.0% or (ii) SOFR plus 1,050 basis points, less the applicable Cash Distribution Rate.

Distributions on each Series C Preferred Unit will accrue on the $1,000 stated value of each Series C Preferred Unit as well as on all unpaid distributions that have accrued and accumulated for all prior distribution periods. Unpaid distributions incurred as of the end of the quarter are accreted and accumulated with prior unpaid distributions within redeemable non-controlling interest – Series C Preferred Units on our condensed consolidated balance sheets and as an adjustment to net income (loss) within the condensed consolidated statements of operations. Any cash distributions paid are recorded as an adjustment to the carrying value of the redeemable non-controlling interest – Series C Preferred Units. As of September 30, 2024, the $426 reflected within redeemable non-controlling interest – Series C Preferred Units represents the cash and PIK dividends accrued during the third quarter of 2024.

(all dollar amounts in thousands, except share and per share data)

The following table sets forth the Series C Preferred Unit distributions that were incurred during the third quarter of 2024. There were no distributions incurred prior to the third quarter of 2024.

2024	Cash Dividends per Unit	Aggregate Amount in Dollars
Third Quarter	$ 4.00	$ 243.0
Total	**$ 4.00**	**$ 243.0**

2024	PIK Dividends per Unit	Aggregate Amount in Dollars
Third Quarter	$ 3.00	$ 183.0
Total	**$ 3.00**	**$ 183.0**

Fair Market Value of Forward Contract Asset

The forward contract asset represents the fair market value of the Company's obligation to sell the additional 79,090 Series C Preferred Units within 270 days upon the execution of the Purchase Agreement. The fair value of the forward contract asset is re-measured at each financial reporting period with any changes in fair value recognized in the accompanying condensed consolidated statements of operations as a Loss on financing transaction.

A roll-forward of the forward contract asset is as follows:

Balance upon issuance August 26, 2024	$ 10,200
Unrealized gain (loss)	(1,084)
Balance at September 30, 2024	$ 9,116

The initial value of the forward contract asset in the amount of $10,200 at August 26, 2024 represents their fair value determined using a Black-Derman-Toy model applying Level 3 inputs as described in Note 2. The significant inputs into the model were: a volatility of 20.0%, a term of 20.0 years and an estimated credit spread of 5.51%. The forward contract asset in the amount of $9,116 at September 30, 2024 represents their fair value determined using a Black-Derman-Toy model applying Level 3 inputs as described in Note 2. The significant inputs into the model were: a volatility of 20.0%, a term of 20.0 years and an estimated credit spread of 5.38%.

9. Incentive Award Plan

Restricted Stock

The following table is a summary of the total restricted shares granted, forfeited and vested for the nine months ended September 30, 2024:

	Shares
Unvested restricted stock at January 1, 2024	**370,843**
Granted	146,102
Forfeited	(5,850)
Vested	(140,170)
Unvested restricted stock at September 30, 2024	**370,925**

The Company recorded equity-based compensation expense related to restricted stock in the amount of $779 and $674 for the three months ended September 30, 2024 and 2023, respectively, and $2,363 and $1,950 for the nine months ended September 30, 2024 and 2023, respectively which is included in general and administrative expenses in the accompanying condensed consolidated statements of operations. Equity-based compensation expense for shares issued to employees and directors is based on the grant-date fair value of the award and recognized on a straight-line basis over the requisite period of the award. The unrecognized compensation expense associated with the Company's restricted shares of common stock at September 30, 2024 was approximately $6,140 and is expected to be recognized over a weighted average period of approximately 2.7 years. The fair value of the 146,102 restricted shares granted during the nine months ended September 30, 2024 was approximately $3,192 with a weighted average fair value of $21.85 per share.

(all dollar amounts in thousands, except share and per share data)

Performance Stock Units

On April 15, 2024, the compensation committee of the board of directors approved, and the Company granted, 85,983 Performance Stock Units ("PSUs") under the 2014 Incentive Award Plan to certain executive officers and key employees of the Company. The PSUs are subject to performance-based criteria including the Company's total shareholder return (35%) and total shareholder return compared to the MSCI US REIT Index (65%) over a three-year performance period. Upon conclusion of the performance period, the final number of PSUs vested will range between zero to a maximum of 171,966 PSUs. All vested performance stock units will convert into shares of common stock on a 1-to-1 basis. Equity-based compensation expense is charged to earnings ratably from the grant date through to the end of the performance period.

The fair value of the PSUs of $1,757 was determined using a lattice-binomial option-pricing model based on a Monte Carlo simulation applying Level 3 inputs as described in Note 2. The significant inputs into the model were: grant date of April 15, 2024, volatility of 29.0%, an expected annual dividend of 4.2%, and an annual risk-free interest rate of 4.87%.

The following table summarizes activity related to the Company's unvested PSUs during the nine months ended September 30, 2024 and year ended December 31, 2023.

Unvested Performance Stock Units	Performance Stock Units	Weighted Average Grant Date Fair Value per Unit
Balance at December 31, 2022	**—**	**$ —**
Granted	51,410	30.15
Vested	—	—
Forfeited	—	—
Balance at December 31, 2023	**51,410**	**$ 30.15**
Granted	85,983	20.44
Vested	—	—
Forfeited	—	—
Balance at September 30, 2024	**137,393**	**$ 24.07**

The Company recorded equity-based compensation expense related to the PSUs in the amount of $314 and $153 for the three months ended September 30, 2024 and 2023, respectively, and $755 and $178 for the nine months ended September 30, 2024 and 2023, respectively, which is included in general and administrative expenses in the accompanying condensed consolidated statements of operations. The unrecognized compensation expense associated with the Company's PSUs at September 30, 2024 was approximately $2,222 and is expected to be recognized over a weighted-average period of approximately 2.0 years.

(all dollar amounts in thousands, except share and per share data)

10. Earnings per Share

Net Income (Loss) Attributable to Common Stockholders

Basic and diluted earnings per share attributable to common stockholders was calculated as follows:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2024	2023	2024	2023
Numerator				
Net income (loss)	$ (15,345)	$ 10,400	$ (7,731)	$ 4,430
Less: Net income (loss) attributable to non-controlling interest	(170)	114	(88)	46
Less: Net income (loss) attributable to redeemable non-controlling interest - Series C Preferred Units	426	—	426	—
Net income (loss) attributable to Plymouth Industrial REIT, Inc.	(15,601)	10,286	(8,069)	4,384
Less: Preferred Stock dividends	—	677	—	2,509
Less: Loss on extinguishment/redemption of Series A Preferred Stock	—	2,021	—	2,023
Less: Amount allocated to participating securities	89	83	277	253
Net income (loss) attributable to common stockholders	$ (15,690)	$ 7,505	$ (8,346)	$ (401)
Denominator				
Weighted-average common shares outstanding — basic	45,009,273	44,056,855	44,979,140	43,108,039
Effect of dilutive securities				
Add: Stock-based compensation[(1)]	—	82,748	—	—
Weighted-average common shares outstanding — diluted	45,009,273	44,139,603	44,979,140	43,108,039
Net income (loss) per share — basic and diluted				
Net income (loss) per share attributable to common stockholders — basic	$ (0.35)	$ 0.17	$ (0.19)	$ (0.01)
Net income (loss) per share attributable to common stockholders — diluted	$ (0.35)	$ 0.17	$ (0.19)	$ (0.01)

(1) During the three months September 30, 2023, there were approximately 156 unvested restricted shares of common stock on a weighted average basis that were not included in the computation of diluted earnings per share as including these shares would be anti-dilutive. During the three and nine months ended September 30, 2024 and nine months ended September 30, 2023, all unvested restricted shares of common stock were deemed to be anti-dilutive due to the net loss attributable to common stockholders. During the three and nine months ended September 30, 2024, all warrants were out of the money and were also excluded from the computation of diluted earnings per share as they were deemed to be anti-dilutive.

The Company uses the two-class method of computing earnings per common share in which participating securities are included within the basic earnings per share ("EPS") calculation. The amount allocated to participating securities is according to dividends declared (whether paid or unpaid). The restricted stock does not have any participatory rights in undistributed earnings. The unvested shares of restricted stock are accounted for as participating securities as they contain nonforfeitable rights to dividends. PSUs, which are subject to vesting based on the Company achieving certain total shareholder return thresholds over a three-year performance period, are included as contingently issuable shares in the calculation of diluted EPS when the total shareholder return thresholds are achieved at or above the threshold levels specific in the award agreements, assuming the reporting period is the end of the performance period, and the effect is dilutive.

In periods where there is a net loss attributable to common stockholders, the weighted average number of common shares outstanding used to calculate both basic and diluted net loss per share attributable to common stockholders is the same. The Company's potential dilutive securities for the three months ended September 30, 2023 include the 370,843 shares of restricted common stock and 51,410 PSUs. The restricted common shares, PSUs and out of the money warrants have been excluded from the computation of diluted net loss per share attributable to common stockholders for the three and nine months ended September 30, 2024 and nine months ended September 30, 2023 as the effect of including them would reduce the net loss per share.

11. Warrant Liability

On August 26, 2024, the Company and the Operating Partnership entered into the Purchase Agreement with the Investor, as discussed in Note 8. Pursuant to the Purchase Agreement, the Operating Partnership agreed to issue and sell to the Investor warrants (the "Warrants") to purchase, in the aggregate, up to 11,760,000 OP Units.

The Warrants were issued in three tranches pursuant to a warrant agreement (the "Warrant Agreement") entered into by the Company, the Operating Partnership and the Investor on the Original Issue Date:

- The first tranche is for 4,410,000 OP Units with an initial strike price of $25.25 per unit;
- The second tranche is for 2,940,000 OP Units with an initial strike price of $26.25 per unit; and,
- The third tranche is for 4,410,000 OP Units with an initial strike price of $27.25 per unit.

Once the holder of such Warrants exercises the Warrants into OP Units, the holder can elect to tender for redemption the OP Units in exchange for cash, however the Company can elect to settle these OP Units for either cash or shares of the Company's Common Stock at the election of the Company pursuant to the exchange right set forth in the Warrant Agreement. The Warrants are exercisable on a net settlement basis and expire on August 26, 2029, subject to a two-year extension under certain conditions.

The Warrants provide standard antidilution adjustments, as well as adjustments in the strike price of the Warrants to an amount equal to the issuance price per share, of the Common Stock or OP Unit, if the Company or the Operating Partnership issues (or otherwise sells) any shares of Common Stock, OP Units, or equity-linked securities, if Company or the Operating Partnership reprices or amends any of its any existing equity-linked securities and upon the payment of dividends. This provision does not meet the definition of a down round feature as it is not solely related to an issuance of equity securities. Therefore, the Warrants are not considered indexed to the Operating Partnership's own stock and required to be accounted for as derivative liabilities, initially recognized at fair value, and subsequently remeasured to fair value with changes in fair value recognized in earnings.

In accordance with the adjustment provisions outlined within the Warrant Agreement, the associated strike price and amount of each tranche of Warrants were adjusted to the following at September 30, 2024:

- The first tranche is for 4,456,832 OP Units with an initial strike price of $24.98 per unit,
- The second tranche is for 2,971,221 OP Units with an initial strike price of $25.97 per unit, and
- The third tranche is for 4,456,832 OP Units with an initial strike price of $26.96 per unit.

Redemption

The Operating Partnership has the right to redeem all outstanding Warrants for cash if the volume-weighted average price of the Common Stock for the 90 consecutive trading days ending on the 5th anniversary of the Original Issue Date ("Redemption VWAP") is less than $21.00. This redemption right may only be exercised once and, if exercised, must be exercised in redemption of all outstanding Warrants at such time. The Operating Partnership does not have the right to redeem the Warrants at its election.

In the event of a redemption, if the Operating Partnership does not pay the applicable redemption price, calculated in accordance with the Warrant Agreement, prior to the close of business on the redemption date, then any amounts paid after the redemption date shall accrue interest at a rate of 10.0% per annum, compounding monthly.

Exercise of Warrants

Holders of the Warrants will have the right to submit all, or any whole number of Warrants that is less than all of their Warrants for exercise at any time during the first 5 years after the date of issuance of the Warrants. This can be extended to 7 years if the volume-weighted average price of the Common Stock for the 90 consecutive trading days ending on the 5th anniversary of the issuance date is equal to or less than the strike price of the Warrants.

Settlement Upon Exercise

Upon the exercise of any Warrant, the Operating Partnership will settle such exercise by paying or delivering OP Units according to either a physical or cashless settlement.

(all dollar amounts in thousands, except share and per share data)

The exercise price of the Warrants is subject to adjustment upon the occurrence of:

- Stock dividends, splits or combinations,
- The distribution of rights, options or warrants of the Company's Common Stock
- Distributions of shares of capital stock or other property
- Cash dividends and distributions
- Tender or exchange offers made by the Company or any of its subsidiaries for shares of Common Stock
- Degressive Issuances

Exchange Right

Each holder of the Warrants who exercises their Warrants to obtain OP Units will have the right to require the Operating Partnership to redeem all or a portion of the OP Units held by the holder. The settlement amount subject to the redemption right is a cash amount equal to:

- The last reported sale price per share of Common Stock on the trading day immediately prior to the date that the redemption is exercised, multiplied by the number of shares of Common Stock equal to the product of the number of OP Units offered for redemption by the holder, multiplied by the Conversion Factor.
- The Conversion Factor is 1.0 but is subject to adjustment if the Company declares or pays a dividend on its Common Stock or makes a distribution to all holders of its Common Stock in shares of outstanding Common Stock, subdivides its Common Stock or combines its outstanding Common Stock. The Conversion Factor will also be adjusted if the Company enters into a merger, acquisition, combination or consolidation where the Company is no longer the general partner of the Operating Partnership.

If a holder exercises their redemption right, the Company will have the sole and absolute discretion to elect to redeem the OP Units by paying to the holder either the settlement amount or an amount in the Company's Common Stock.

Fair Market Value of Warrants

The fair value of the Warrants is re-measured at each financial reporting period with any changes in fair value recognized as an unrealized loss/gain of Warrants in the accompanying condensed consolidated statements of operations, included within Loss on financing transaction. The Warrants are not included in the computation of diluted net loss per share as they are anti-dilutive for the three and nine months ended September 30, 2024.

A roll-forward of the warrant liability is as follows:

Balance upon issuance August 26, 2024	$	89,856
Unrealized (gain) loss		(16,521)
Balance at September 30, 2024	$	73,335

The initial value of the Warrants in the amount of $89,856 at August 26, 2024 represent their fair value determined using a Monte Carlo Model applying Level 3 inputs as described in Note 2. The significant inputs into the model were: exercise price of $25.25, $26.25 and $27.25, respective to each tranche, volatility of 28.0%, an expected dividend yield of 4.3%, a variable term of 5 or 7 years and an annual risk-free interest rate of 3.7%. The warrants in the amount of $73,335 at September 30, 2024 represent their fair value determined using a Monte Carlo Model applying Level 3 inputs as described in Note 2. The significant inputs into the model were: exercise price of $25.25, $26.25 and $27.25, respective to each tranche, volatility of 28.0%, an expected dividend yield of 4.3%, a variable term of 5 or 7 years and an annual risk-free interest rate of 3.7%.

12. Commitments and Contingencies

Employment Agreements

The Company has entered into employment agreements with the Company's Chief Executive Officer, Managing Director, Chief Financial Officer, and Executive Vice President Asset Management. As approved by the compensation committee of the Board of Directors, the agreements provide for base salaries ranging from $350 to $650 annually with discretionary cash and stock performance awards. The agreements contain provisions for equity awards, general benefits, and termination and severance provisions, consistent with similar positions and companies.

Legal Proceedings

The Company is not currently party to any material legal proceedings. At each reporting date, the Company evaluates whether or not a potential loss amount or a potential range of loss is probable and reasonably estimable under the provisions of the authoritative guidance that addresses accounting for contingencies. The Company expenses, as incurred, the costs related to such legal proceedings.

Contingent Liability

Under the terms of the Plymouth MIR JV II LLC agreement executed July 6, 2023, the majority partner has the right to require us to purchase its 98% interest in the 297,583 square foot property located in Atlanta, GA at the greater of the property's then-current fair market value, or, 150% of aggregate capital contributions made by the majority partner. Such right can be executed by the majority partner no sooner than June 1, 2025, and no later than August 29, 2025. As of September 30, 2024, the projected fair market value of the property at the date the put option is exercisable is expected to exceed the 150% of the aggregate capital contributions made by the majority partner, and as such, there is no contingent liability to recognize.

13. Subsequent Events

On November 6, 2024, the Company entered into a $600 million amended and restated unsecured credit facility, comprised of (1) a revolving credit facility that expands from $350 million to $500 million, maturing in November 2028 and has one, one-year extension option, subject to certain conditions; and (2) a $100 million term loan that matures in November 2028 and has one, one-year extension option, subject to certain conditions. The $100 million term loan replaces the current $100m KeyBank Term Loan set to mature August 11, 2026. The amended and restated unsecured credit facility includes an accordion feature enabling the Company to increase the total borrowing capacity under the credit facility and term loans up to an aggregate of $1.5 billion, subject to certain conditions. Borrowings under the credit agreement, as amended, bear interest at either (1) the base rate (determined as the highest of (a) KeyBank's prime rate, (b) the Federal Funds rate plus 0.50% and (c) the Adjusted Term SOFR for a one month tenor plus 1.0%) or (2) SOFR, plus, in either case, a spread (A) between 35 and 90 basis points for revolver base rate loans or between 135 and 190 basis points for revolver SOFR rate loans and (B) between 30 and 85 basis points for term base rate loans or between 130 and 185 basis points for term SOFR rate loans, with the amount of the spread depending on the Company's total leverage ratio.

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Cautionary Note Regarding Forward-Looking Statements

We make statements in this Quarterly Report on Form 10-Q that are forward-looking statements, which are usually identified by the use of words such as "anticipates," "believes," "estimates," "expects," "intends," "may," "plans," "projects," "seeks," "should," "will," and variations of such words or similar expressions. Our forward-looking statements reflect our current views about our plans, intentions, expectations, strategies and prospects, which are based on the information currently available to us and on assumptions we have made. Although we believe that our plans, intentions, expectations, strategies and prospects as reflected in or suggested by our forward-looking statements are reasonable, we can give no assurance that our plans, intentions, expectations, strategies or prospects will be attained or achieved and you should not place undue reliance on these forward-looking statements. Additionally, unforeseen factors emerge from time to time, and we cannot predict which factors will arise or their ultimate impact on our business or the extent to which any such factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements. Furthermore, actual results may differ materially from those described in the forward-looking statements and may be affected by a variety of risks and factors including, without limitation:

- the general level of interest rates;
- financing risks, including the risks that our cash flows from operations may be insufficient to meet required payments of principal and interest and we may be unable to refinance our existing debt upon maturity or obtain new financing on attractive terms or at all;
- the uncertainty and economic impact of pandemics, epidemics or other public health emergencies or fear of such events, such as the outbreak of COVID-19, including, without limitation, its impact on the Company's ability to pay common stock dividends and/or the amount and frequency of the dividends;
- the competitive environment in which we operate;
- real estate risks, including fluctuations in real estate values and the general economic climate in local markets and competition for tenants in such markets;
- decreased rental rates or increasing vacancy rates;
- potential defaults on or non-renewal of leases by tenants;
- potential bankruptcy or insolvency of tenants;
- acquisition risks, including failure of such acquisitions to perform in accordance with projections;
- the timing of acquisitions and dispositions;
- potential natural disasters such as earthquakes, wildfires or floods;
- national, international, regional and local economic conditions;
- potential changes in the law or governmental regulations that affect us and interpretations of those laws and regulations, including changes in real estate and zoning or REIT tax laws, and potential increases in real property tax rates;
- lack of or insufficient amounts of insurance;
- our ability to maintain our qualification as a REIT;
- litigation, including costs associated with prosecuting or defending claims and any adverse outcomes; and
- possible environmental liabilities, including costs, fines or penalties that may be incurred due to necessary remediation of contamination of properties presently owned or previously owned by us.

Any forward-looking statement speaks only as of the date on which it is made. New risks and uncertainties arise over time, and it is not possible for us to predict those events or how they may affect us. Except as required by law, we are not obligated to, and do not intend to, update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

The following discussion and analysis is based on, and should be read in conjunction with our unaudited financial statements and notes thereto for the periods ended September 30, 2024 and 2023 included elsewhere in this Quarterly Report, as well as information contained in our Annual Report on Form 10-K for the year ended December 31, 2023 (the "2023 10-K") filed with the United States Securities and Exchange Commission (the "SEC") on February 22, 2024, including the audited historical financial statements and related notes thereto as of and for the years ended December 31, 2023 and 2022 contained therein, which is accessible on the SEC's website at www.sec.gov.

Overview

We are a full service, vertically integrated real estate investment company focused on the acquisition, ownership, and management of single and multi-tenant industrial properties, including distribution centers, warehouses, light industrial and small bay industrial properties, located in primary and secondary markets within the main industrial, distribution and logistics corridors of the United States. Our mission is to provide tenants with cost effective space that is functional, flexible and safe.

As of September 30, 2024, the Company, through its subsidiaries, owned 158 industrial properties comprising 223 buildings with an aggregate of approximately 34.9 million square feet, and our property management office building located in Columbus, Ohio, totaling approximately 17,260 square feet.

We are also evaluating diversifying our portfolio of real estate assets to include the origination or acquisition of mortgage, bridge or mezzanine loans, all of which would be collateralized by properties that meet investment criteria that are substantially the same as our real estate portfolio or that are complementary to our existing assets. The Company believes expanding its investment strategy to include these types of real estate-related assets will enable it to deploy its capital efficiently to continue to grow at times when acquisitions of industrial properties are limited due either to availability or cost.

We seek to generate attractive risk-adjusted returns for our stockholders through a combination of dividends and capital appreciation.

Factors That May Influence Future Results of Operations

Business and Strategy

Our core investment strategy is to acquire industrial properties located in primary and secondary markets across the U.S, as well as select sub-markets across the U.S. We expect to acquire these properties through third-party purchases and structured sale-leasebacks where we believe we can achieve attractive initial yields and strong ongoing cash-on-cash returns.

Our target markets are located in primary and secondary markets, as well as select sub-markets, because we believe these markets tend to have less occupancy and rental rate volatility and less buyer competition relative to gateway markets. We also believe that the systematic aggregation of such properties will result in a diversified portfolio that will produce sustainable risk-adjusted returns. Future results of operations may be affected, either positively or negatively, by our ability to effectively execute this strategy.

We also intend to continue pursuing joint venture arrangements with institutional partners which could provide management fee income, a residual profit-sharing income and the ability to purchase properties out of the joint venture over time. Such joint ventures may involve investing in industrial assets that would be characterized as opportunistic or value-add investments. These may involve development or redevelopment strategies that may require significant up-front capital expenditures, lengthy lease-up periods and result in inconsistent cash flows. As such, these properties' risk profiles and return metrics would likely differ from the non-joint venture properties that we target for acquisition.

Rental Revenue and Tenant Recoveries

We receive income primarily from rental revenue from our properties. The amount of rental revenue generated by the Company's portfolio depends principally on the occupancy levels and lease rates at our properties, our ability to lease currently available space and space that becomes available as a result of lease expirations and on the rental rates at our properties. As of September 30, 2024, the Company's portfolio was approximately 94.2% occupied. Our occupancy rate is impacted by general market conditions in the geographic areas which our properties are located and the financial condition of tenants in our target markets.

Scheduled Lease Expirations & Leasing Activity

Our ability to re-lease space subject to expiring leases will impact our results of operations and will be affected by economic and competitive conditions in the markets in which we operate and by the desirability of our individual properties. During the period from October 1, 2024 through to December 31, 2026, an aggregate of 37.0% of the annualized base rent leases in the Company's portfolio are scheduled to expire, which we believe will provide us an opportunity to increase rents under below market leases to then-current rental rates.

The table below reflects certain data about our new and renewed leases with terms of greater than six months executed and commenced during the nine months ended September 30, 2024.

Nine Months Ended September 30, 2024	Square Footage	% of Total Square Footage	Expiring Rent	New Rent	% Change	Tenant Improvements $/SF/YR	Lease Commissions $/SF/YR
Renewals	3,137,861	73.1%	$ 4.22	$ 4.77	13.0%	$ 0.11	$ 0.11
New leases	1,157,170	26.9%	$ 4.14	$ 5.27	27.3%	$ 0.36	$ 0.29
Total/weighted average	4,295,031	100.0%	$ 4.20	$ 4.90	16.7%	$ 0.19	$ 0.17

Conditions in Our Markets

The Company's portfolio is located in various primary and secondary markets within the main industrial distribution and logistics corridors of the United States. Positive or negative changes in economic or other conditions, adverse weather conditions and natural disasters in these markets are likely to affect our overall performance.

Property Expenses

Our rental expenses generally consist of utilities, real estate taxes, insurance and repair and maintenance costs. For the majority of the Company's portfolio, property expenses are controlled, in part, by either the triple net provisions or modified gross lease expense reimbursement provisions in tenant leases. However, the terms of our tenant leases vary and in some instances the leases may provide that we are responsible for certain property expenses. Accordingly, our overall financial results will be impacted by the extent to which we are able to pass-through property expenses to our tenants.

Critical Accounting Estimates

Our critical accounting estimates are described under the heading "Management's Discussion and Analysis of Financial Condition and Results of Operations—Critical Accounting Estimates" in our Annual Report on Form 10-K filed with the SEC on February 22, 2024. During the nine months ended September 30, 2024, there were no material changes to our critical accounting estimates other than as noted below.

Warrant Liability

The fair value of Warrant liability is determined using a Monte Carlo valuation model. Determining the appropriate fair value model and calculating the fair value of warrant requires considerable judgment. Any change in the estimates used may cause the value to be higher or lower than that reported. The estimated volatility of our warrant liability at the date of issuance, and at each subsequent reporting period, is based on our historical volatility. The risk-free interest rate is based on rates published by the government for bonds with maturity similar to the expected remaining life of the warrant liability at the valuation date. The expected life of the warrant liability is assumed to be equivalent to their remaining contractual term.

The Warrant liability is not traded in an active market and the fair value is determined using valuation techniques. The estimates may be significantly different from those recorded in the condensed consolidated financial statements because of the use of judgment and the inherent uncertainty in estimating the fair value of these instruments that are not quoted in an active market. All changes in the fair value are recorded in the condensed consolidated statement of operations each reporting period.

For additional information regarding the valuation of the Warrant liability, see Note 11.

Critical Accounting Policies

Our financial statements are prepared in accordance with GAAP. The preparation of the condensed consolidated financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the condensed consolidated financial statements and the reported amounts of revenues and expenses during the reporting period. Management makes significant estimates regarding the allocation of tangible and intangible assets or business acquisitions, impairments of long-lived assets, stock-based compensation, preferred unit forward contract asset and its warrant liability. These estimates and assumptions are based on management's best estimates and judgment. Management evaluates its estimates and assumptions on an ongoing basis using historical experience and other factors, including the current economic environment. Management adjusts such estimates when facts and circumstances dictate. As future events and their effects cannot be determined with precision, actual results could differ from those estimates and assumptions.

Our critical accounting policies are described under the heading "Management's Discussion and Analysis of Financial Condition and Results of Operations—Critical Accounting Policies" in our Annual Report on Form 10-K filed with the SEC on February 22, 2024, and the notes to the financial statements appearing elsewhere in this Quarterly Report on Form 10-Q. Accordingly, we believe the policies set forth in our 2023 10-K are critical to fully understand and evaluate our financial condition and results of operations. If actual results or events differ materially from the estimates, judgments and assumptions used by us in applying these policies, our reported financial condition and results of operations could be materially affected. During the nine months ended September 30, 2024, there were no material changes to our critical accounting policies other than outlined as follows.

Redeemable Non-Controlling Interest – Preferred Units

The Company applies the guidance enumerated in ASC 480, when determining the classification and measurement of preferred units. Preferred units subject to mandatory redemption, if any, is classified as a liability and is measured at fair value. The Company classifies conditionally redeemable preferred units, which includes preferred units that features redemption rights that are either within the control of the holder or subject to redemption upon the occurrence of uncertain events not solely within the Company's control, as mezzanine equity. The Company subsequently measures mezzanine equity based on whether the instrument is currently redeemable or whether or not it is probable the instrument will become redeemable. Upon determination that the instrument is probable of redemption, the Company will adjust the carrying value to the redemption value. If redemption is not probable, the Company will not adjust the carrying value of the instrument recorded as mezzanine equity other than to reflect dividends accrued and not yet paid, but which will be payable under the redemption feature.

Warrants

The Company accounts for warrants as either derivative liabilities or as equity instruments depending on the specific terms of the warrant agreement. Warrants that are not considered indexed to the Company's own stock are required to be accounted for as a liability. Liability-classified financial instruments are measured at fair value on the issuance date and at the end of each reporting period. Any change in the fair value of the financial instrument after the issuance date is recorded in the condensed consolidated financial statements through earnings.

Results of Operations (dollars in thousands)

Our condensed consolidated results of operations are often not comparable from period to period due to the effect of property acquisitions and dispositions completed during the comparative reporting periods. Our Total Portfolio represents all of the properties owned during the reported periods. To eliminate the effect of changes in our Total Portfolio due to acquisitions, dispositions and other, and to highlight the operating results of our on-going business, we have separately presented the results of our Same Store Portfolio and Acquisitions, Dispositions and Other.

For the three and nine months ended September 30, 2024 and 2023, we define the Same Store Portfolio as a subset of our Total Portfolio and includes properties that were wholly owned by us for the entire period presented. We define Acquisitions, Dispositions and Other as any properties that were acquired, sold, placed into service or held for development or repositioning during the period from January 1, 2023 through September 30, 2024.

Three Months Ended September 30, 2024, Compared to Three Months Ended September 30, 2023

The following table summarizes the results of operations for our Same Store Portfolio, our Acquisitions, Dispositions and Other and total portfolio for the three months ended September 30, 2024 and 2023:

	Same Store Portfolio				Acquisitions, Dispositions and Other				Total Portfolio			
	Three Months Ended September 30,		Change		Three Months Ended September 30,		Change		Three Months Ended September 30,		Change	
	2024	2023	$	%	2024	2023	$	%	2024	2023	$	%
Revenue:												
Rental revenue	$ 46,397	$ 45,610	$ 787	1.7%	$ 5,035	$ 4,126	$ 909	22.0%	$ 51,432	$ 49,736	$ 1,696	3.4%
Management fee revenue and other income	—	—	—	—	439	29	410	1,413.8%	439	29	410	1,413.8%
Total revenues	46,397	45,610	787	1.7%	5,474	4,155	1,319	31.7%	51,871	49,765	2,106	4.2%
Property expenses	15,578	14,343	1,235	8.6%	1,796	1,411	385	27.3%	17,374	15,754	1,620	10.3%
Depreciation and amortization									21,010	22,881	(1,871)	(8.2%)
General and administrative									3,582	3,297	285	8.6%
Total operating expenses									41,966	41,932	34	0.1%
Other income (expense):												
Interest expense									(10,359)	(9,473)	(886)	9.4%
Loss on extinguishment of debt									—	(72)	72	(100.0%)
Gain (loss) on sale of real estate									(234)	12,112	(12,346)	(101.9%)
Loss on financing transaction									(14,657)	—	(14,657)	0.0%
Total other income (expense)									(25,250)	2,567	(27,817)	(1,083.6%)
Net income (loss)									$ (15,345)	$ 10,400	$ (25,745)	(247.5%)

Rental revenue: Rental revenue increased by $1,696 to $51,432 for the three months ended September 30, 2024 as compared to $49,736 for the three months ended September 30, 2023. This was primarily related to a net increase of $787 within the Same Store Portfolio primarily due to an increase in rent income of $670 due to leasing activities, an increase of $670 in tenant recoveries, partially offset by a decrease in non-cash rent adjustments of $553 and a net increase of $909 within Acquisitions, Dispositions and Other primarily within acquisitions, dispositions and other primarily due to an increase in rental revenue from acquisitions.

Property expenses: Property expenses increased $1,620 for the three months ended September 30, 2024 to $17,374 as compared to $15,754 for the three months ended September 30, 2023. This was primarily due to property expenses for the Same Store Portfolio increasing approximately $1,235 driven primarily by an increase of $1,568 in operating expenses, increase in real estate taxes of $291, partially offset by a decrease in utilities of $624, and an increase of $385 within Acquisitions, Dispositions and Other related to acquisitions.

Depreciation and amortization: Depreciation and amortization expense decreased by $1,871 to $21,010 for the three months ended September 30, 2024 as compared to $22,881 for the three months ended September 30 2023, primarily due to a net decrease of $2,332 for the Same Store Portfolio due to full depreciation and amortization of certain assets and real estate properties held for sale no longer being depreciated and amortized as of August 26, 2024, offset by an increase of $461 within Acquisitions, Dispositions and Other.

General and administrative: General and administrative expenses increased approximately $285 to $3,582 for the three months ended September 30, 2024 as compared to $3,297 for the three months ended September 30, 2023. The increase is attributable primarily to an increase in professional fees of $195.

Interest expense: Interest expense increased by approximately $886 to $10,359 for the three months ended September 30, 2024, as compared to $9,473 for the three months ended September 30, 2023. The schedule below is a comparative analysis of the components of interest expense for the three months ended September 30, 2024 and 2023.

	Three Months Ended September 30,	
	2024	2023
Changes in accrued interest	$ 89	$ (50)
Amortization of debt related costs	470	570
Total change in accrued interest and amortization of debt related costs	559	520
Cash interest paid	9,940	9,235
Capitalized interest	(140)	(282)
Total interest expense	$ 10,359	$ 9,473

Loss on extinguishment of debt: Loss on extinguishment of debt of $72 for the three months ended September 30, 2023 was due to the partial repayment of the Transamerica Loan.

Gain (loss) on sale of real estate: Gain (loss) on sale of real estate of ($234) represents the selling costs recognized related to the sale of a property classified as a net investment in sales type lease for the three months ended September 30, 2024. For the three months ended September 30, 2023, the Company sold a single, 306,000 square foot property located in Chicago, IL for approximately $19,926, recognizing a net gain of $12,112.

Loss on financing transaction: Loss on financing transaction incurred during the three months ended September 30, 2024, is comprised by the initial loss of $18,746 and corresponding issuance costs of $11,348 realized upon the issuance of the Series C Preferred Units, the Forward contract asset and the Warrants issued August 26, 2024, partially offset by a net unrealized gain of $15,437 due to the change of the respective fair market value of the Warrants and Forward contract asset between August 26, 2024 and September 30, 2024. There was no loss on financing transactions during the three months ended September 30, 2023.

Nine Months Ended September 30, 2024, Compared to Nine Months Ended September 30, 2023

The following table summarizes the results of operations for our Same Store Portfolio, our Acquisitions, Dispositions and Other and total portfolio for the nine months ended September 30, 2024 and 2023:

	Same Store Portfolio				Acquisitions, Dispositions and Other				Total Portfolio			
	Nine Months Ended September 30,		Change		Nine Months Ended September 30,		Change		Nine Months Ended September 30,		Change	
	2024	2023	$	%	2024	2023	$	%	2024	2023	$	%
Revenue:												
Rental revenue	$ 138,985	$ 136,666	$ 2,319	1.7%	$ 11,286	$ 12,340	$ (1,054)	(8.5%)	$ 150,271	$ 149,006	$ 1,265	0.8%
Management fee revenue and other income	—	—	—	—	514	58	456	786.2%	514	58	456	786.2%
Total revenues	138,985	136,666	2,319	1.7%	11,800	12,398	(598)	(4.8%)	150,785	149,064	1,721	1.2%
Property expenses	44,086	43,106	980	2.3%	3,499	4,292	(793)	(18.5%)	47,585	47,398	187	(0.4%)
Depreciation and amortization									64,725	70,098	(5,373)	(7.7%)
General and administrative									10,826	10,586	240	2.3%
Total operating expenses									123,136	128,082	(4,946)	(3.9%)
Other income (expense):												
Interest expense									(29,368)	(28,592)	(776)	2.7%
Loss on extinguishment of debt									—	(72)	72	(100.0%)
Gain on sale of real estate									8,645	12,112	(3,467)	(28.6%)
Loss on financing transaction									(14,657)	—	(14,657)	0.0%
Total other income (expense)									(35,380)	(16,552)	(18,828)	113.8%
Net income (loss)									$ (7,731)	$ 4,430	$ (12,161)	(274.5%)

Rental revenue: Rental revenue increased by $1,265 to $150,271 for the nine months ended September 30, 2024 as compared to $149,006 for the nine months ended September 30, 2023. This was primarily related to a net increase of $2,319 within the Same Store Portfolio primarily due to an increase in rent income of $3,327 due to leasing activities, an increase of $2,623 in tenant recoveries, partially offset by a decrease in non-cash rent adjustments of $3,631 and a net decrease of $1,054 within Acquisitions, Dispositions and Other primarily driven by a decrease in average occupancy during the first three quarters of 2024 compared to the first three quarters of 2023 and a decrease in rental revenue and reimbursements from disposition activity which occurred between Q4 2023 and Q3 2024.

Property expenses: Property expenses decreased $187 for the nine months ended September 30, 2024 to $47,585 as compared to $47,398 for the nine months ended September 30, 2023. This was primarily due to property expenses for the Same Store Portfolio increasing approximately $980 driven primarily by an increase in utilities and operating expenses of $2,482, partially offset by a decrease in real estate taxes of $1,502, and a net decrease of $793 within Acquisitions, Dispositions and Other driven primarily by a decrease in real estate taxes and utilities of $3,477, partially offset by an increase in operating expenses of $2,684.

Depreciation and amortization: Depreciation and amortization expense decreased by $5,373 to $64,725 for the nine months ended September 30, 2024 as compared to $70,098 for the nine months ended September 30 2023, primarily due to a net decrease of $5,251 for the Same Store Portfolio and $122 within Acquisitions, Dispositions and Other due to full depreciation and amortization of certain assets and real estate properties held for sale no longer being depreciated and amortized as of August 26, 2024 during the nine months ended September 30, 2024.

General and administrative: General and administrative expenses increased approximately $240 to $10,826 for the nine months ended September 30, 2024 as compared to $10,586 for the nine months ended September 30, 2023. The increase is attributable primarily to an increase in professional fees of $213.

Interest expense: Interest expense increased by approximately $776 to $29,368 for the nine months ended September 30, 2024, as compared to $28,592 for the nine months ended September 30, 2023. The schedule below is a comparative analysis of the components of interest expense for the nine months ended September 30, 2024 and 2023.

	Nine Months Ended September 30,	
	2024	2023
Changes in accrued interest	$ (329)	$ 402
Amortization of debt related costs	1,346	1,708
Total change in accrued interest and amortization of debt related costs	1,017	2,110
Cash interest paid	28,672	27,450
Capitalized interest	(321)	(968)
Total interest expense	$ 29,368	$ 28,592

Loss on extinguishment of debt: Loss on extinguishment of debt of $72 for the nine months ended September 30, 2023 was due to the partial repayment of the Transamerica Loan.

Gain on sale of real estate: Gain on sale of real estate of $8,645 represents the gain recognized upon a tenant's notice to exercise its purchase option and the reclassification of the property to net investment in sales-type lease, recognizing a net gain of $7,796, and from the sale of a single, 221,911 square foot property located in Kansas City, MO for approximately $9,150, recognizing a net gain of $849 for the nine months ended September 30, 2024. For the nine months ended September 30, 2023, the Company sold a single, 306,000 square foot property located in Chicago, IL for approximately $19,926, recognizing a net gain of $12,112.

Loss on financing transaction: Loss on financing transaction incurred during the nine months ended September 30, 2024, is comprised by the initial loss of $18,746 and corresponding issuance costs of $11,348 realized upon the issuance of the Series C Preferred Units, the Forward contract asset and the Warrants issued August 26, 2024, partially offset by a net unrealized gain of $15,437 due to the change of the respective fair market value of the Warrants and Forward contract asset between August 26, 2024 and September 30, 2024. There was no loss on financing transactions during the nine months ended September 30, 2023.

Supplemental Earnings Measures (dollars in thousands)

Investors in and industry analysts following the real estate industry utilize supplemental earnings measures such as net operating income ("NOI"), earnings before interest, taxes, depreciation and amortization for real estate ("EBITDA*re*"), funds from operations ("FFO"), core funds from operations ("Core FFO") and adjusted funds from operations ("AFFO") as supplemental operating performance measures of an equity REIT. Historical cost accounting for real estate assets in accordance with accounting principles generally accepted in the United States of America ("GAAP") implicitly assumes that the value of real estate assets diminishes predictably over time through depreciation. Since real estate values instead have historically risen or fallen with market conditions, many industry analysts and investors prefer to supplement operating results that use historical cost accounting with measures such as NOI, EBITDA*re*, FFO, Core FFO and AFFO, among others. We provide information related to NOI, EBITDA*re*, FFO, Core FFO and AFFO both because such industry analysts are interested in such information, and because our management believes NOI, EBITDA*re*, FFO, Core FFO and AFFO are important performance measures. NOI, EBITDA*re*, FFO, Core FFO and AFFO are factors used by management in measuring our performance. Neither NOI, EBITDA*re*, FFO, Core FFO or AFFO should be considered as a substitute for net income, or any other measures derived in accordance with GAAP. Neither NOI, EBITDA*re*, FFO, Core FFO or AFFO represents cash generated from operating activities in accordance with GAAP and neither should be considered as an alternative to cash flow from operating activities as a measure of our liquidity, nor is either indicative of funds available for our cash needs, including our ability to make cash distributions.

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 recoveries) less property-level operating expenses. NOI excludes depreciation and amortization, general and administrative expenses, impairments, gain/loss on sale of real estate, interest expense, loss on financing transaction, and other non-operating items.

The following is a reconciliation from historical reported net income (loss), the most directly comparable financial measure calculated and presented in accordance with GAAP, to NOI:

(In thousands)	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2024	2023	2024	2023
NOI:				
Net income (loss)	$ (15,345)	$ 10,400	$ (7,731)	$ 4,430
General and administrative	3,582	3,297	10,826	10,586
Depreciation and amortization	21,010	22,881	64,725	70,098
Interest expense	10,359	9,473	29,368	28,592
Loss on extinguishment of debt	—	72	—	72
(Gain) loss on sale of real estate	234	(12,112)	(8,645)	(12,112)
Loss on financing transaction	14,657	—	14,657	—
Management fee revenue and other income	(439)	(29)	(514)	(58)
NOI	$ 34,058	$ 33,982	$ 102,686	$ 101,608

EBITDAre

We define earnings before interest, taxes, depreciation and amortization for real estate in accordance with the standards established by the National Association of Real Estate Investment Trusts ("NAREIT"). 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, loss on financing transaction, 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. The following table sets forth a reconciliation of our historical net income (loss) to EBITDA*re* for the periods presented:

(In thousands)	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2024	2023	2024	2023
EBITDA*re*:				
Net income (loss)	$ (15,345)	$ 10,400	$ (7,731)	$ 4,430
Depreciation and amortization	21,010	22,881	64,725	70,098
Interest expense	10,359	9,473	29,368	28,592
Loss on extinguishment of debt	—	72	—	72
(Gain) loss on sale of real estate	234	(12,112)	(8,645)	(12,112)
Loss on financing transaction	14,657	—	14,657	—
EBITDA*re*	$ 30,915	$ 30,714	$ 92,374	$ 91,080

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.

We calculate Core FFO by adjusting FFO for items such as dividends paid or accrued to holders of our preferred stock and redeemable non-controlling interest, acquisition and transaction related expenses for transactions not completed, loss on financing transaction, and certain non-cash operating expenses such as impairment on real estate lease, unrealized loss/(gain) on financing instruments, 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 below. 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.

The following table sets forth a reconciliation of our historical net income (loss) FFO and Core FFO for the periods presented:

(In thousands)	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2024	2023	2024	2023
FFO:				
Net income (loss)	$ (15,345)	$ 10,400	$ (7,731)	$ 4,430
(Gain) loss on sale of real estate	234	(12,112)	(8,645)	(12,112)
Depreciation and amortization	21,010	22,881	64,725	70,098
FFO	$ 5,899	$ 21,169	$ 48,349	$ 62,416
Preferred Stock dividends	—	(677)	—	(2,509)
Redeemable non-controlling interest - Series C Preferred Unit dividends	(426)	—	(426)	—
Acquisition expenses	—	—	—	85
Loss on extinguishment of debt	—	72	—	72
Loss on financing transaction	14,657	—	14,657	—
Core FFO	$ 20,130	$ 20,564	$ 62,580	$ 60,064

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.

The following table sets forth a reconciliation of FFO attributable to common stockholders and unit holders to AFFO.

(In thousands)	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2024	2023	2024	2023
AFFO:				
Core FFO	$ 20,130	$ 20,564	62,580	$ 60,064
Amortization of debt related costs	470	570	1,346	1,708
Non-cash interest expense	89	(50)	(329)	402
Stock compensation	1,093	827	3,118	2,128
Capitalized interest	(140)	(282)	(321)	(968)
Straight line rent	(17)	(216)	1,012	(1,833)
Above/below market lease rents	(299)	(417)	(910)	(1,820)
Recurring capital expenditures [1]	(2,853)	(1,965)	(5,254)	(4,863)
AFFO	$ 18,473	$ 19,031	$ 61,242	$ 54,818

(1) Excludes non-recurring capital expenditures of $8,229 and $8,132 for the three months ended September 30, 2024 and 2023, respectively, and $16,982 and $24,185 for the nine months ended September 30, 2024 and 2023, respectively.

Cash Flow (dollars in thousands)

A summary of our cash flows for the nine months ended September 30, 2024 and 2023 are as follows:

	Nine Months Ended September 30,	
	2024	2023
Net cash provided by operating activities	$ 54,045	$ 63,259
Net cash used in investing activities	$ (88,201)	$ (8,311)
Net cash used in financing activities	$ 41,508	$ (55,889)

Operating activities: Net cash provided by operating activities for the nine months ended September 30, 2024 decreased approximately $9,214 compared to the nine months ended September 30, 2023. The decrease was primarily attributable to an increase in other assets and decreases in accounts payable, accrued expenses and other liabilities for operating expenses due to timing of cash payments and increases in interest expense.

Investing activities: Net cash used in investing activities for the nine months ended September 30, 2024 increased approximately $79,890 compared to the nine months ended September 30, 2023 primarily due to an increase in acquisitions of real estate properties of $101,387, a decrease in proceeds from the sale of real estate of $9,792, partially offset by a decrease in capital expenditures of $10,045 and an increase in proceeds from net investment in sales-type lease of $21,244

Financing activities: Net cash used in financing activities for the nine months ended September 30, 2024 increased $97,397 compared to the nine months ended September 30, 2023. The change was predominantly driven by an increase in net proceeds from financing transaction of $56,733, a decrease in cash used for the repurchase and redemption of Series A Preferred Stock of $48,867, increase in net proceeds from the line of credit facility $42,486, partially offset by an increase in debt issuance costs and dividends and distributions paid of $672, a decrease of $50,016 in proceeds from common stock, and an increase in debt issuance costs of $1.

Liquidity and Capital Resources

We intend to make reserve contributions as necessary to aid our objective of preserving capital for our investors by supporting the maintenance and viability of properties we acquire in the future. If reserves and any other available income become insufficient to cover our operating expenses and liabilities, it may be necessary to obtain additional funds by borrowing, refinancing properties or liquidating our investments.

Our short-term liquidity requirements consist primarily of funds to pay for operating expenses and other expenditures directly associated with our properties, including:

- property expenses that are not borne by our tenants under our leases;
- principal and interest expense on outstanding indebtedness;
- general and administrative expenses; and
- capital expenditures for tenant improvements and leasing commissions.

We intend to satisfy our short-term liquidity requirements through our existing cash, cash flow from operating activities and the net proceeds of any potential future offerings.

Our long-term liquidity needs consist primarily of funds necessary to pay for acquisitions, recurring and non-recurring capital expenditures and scheduled debt maturities. We intend to satisfy our long-term liquidity needs through cash flow from operations, long-term secured and unsecured borrowings, future issuances of equity and debt securities, property dispositions and joint venture transactions, and, in connection with acquisitions of additional properties, the issuance of OP units.

As of September 30, 2024, we had available liquidity of approximately $179.8 million, comprised of $26.2 million in cash and cash equivalents and $153.6 million of borrowing capacity on our KeyBank unsecured line of credit. The Company anticipates it will have sufficient liquidity and access to capital resources to meet its current obligations and to meet any scheduled debt maturities.

Existing Indebtedness as of September 30, 2024

The following is a schedule of our indebtedness as of September 30, 2024 ($ in thousands):

Debt	Outstanding Balance	Interest rate at September 30, 2024	Final Maturity Date
Secured debt:			
Allianz Loan	60,383	4.07%	April 10, 2026
Nationwide Loan	14,712	2.97%	October 1, 2027
Lincoln Life Gateway Mortgage	28,800	3.43%	January 1, 2028
Minnesota Life Memphis Industrial Loan[4]	54,079	3.15%	January 1, 2028
Midland National Life Insurance Mortgage	10,506	3.50%	March 10, 2028
Minnesota Life Loan	19,220	3.78%	May 1, 2028
Transamerica Loan[4]	56,898	4.35%	August 1, 2028
Total secured debt	**$ 244,598**		
Unamortized debt issuance costs, net	(916)		
Unamortized premium/(discount), net	(14)		
Secured debt, net	**$ 243,668**		
Unsecured debt:			
$100m KeyBank Term Loan	100,000	3.00%[1][2]	August 11, 2026
$200m KeyBank Term Loan	200,000	3.03%[1][2]	February 11, 2027
$150m KeyBank Term Loan	150,000	4.40%[1][2]	May 2, 2027
Total unsecured debt	**$ 450,000**		
Unamortized debt issuance costs, net	(1,535)		
Unsecured debt, net	**$ 448,465**		
Borrowings under line of credit:			
KeyBank unsecured line of credit	196,400	6.41%[1][3]	August 11, 2025
Total borrowings under line of credit	**$ 196,400**		

(1) For the month of September 2024, the one-month term SOFR for our unsecured debt was 5.195% and the one-month term SOFR for our borrowings under line of credit was at a weighted average of 4.980%. 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.
(3) $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%.
(4) As of September 30, 2024, the Midland National Life Insurance Mortgage and the Transamerica Loan were reclassified to Real estate liabilities held for sale, net on our condensed consolidated balance sheets.

The KeyBank unsecured line of credit contains certain financial covenants including limitations on total leverage, unsecured interest coverage and fixed charge coverage charges ratios. Our access to borrowings may be limited if we fail to meet any of these covenants. We are in compliance with our financial covenants as of September 30, 2024, and we anticipate that we will be able to operate in compliance with our financial covenants for the next twelve months.

Stock Issuances (dollars in thousands)

Universal Shelf S-3 Registration Statement

On February 27, 2024, the Company and Operating Partnership filed an automatic shelf registration statement on Form S-3 ("2024 $750 Million S-3 Filing") with the SEC registering an aggregate of $750,000 of securities, consisting of an indeterminate amount of common stock, preferred stock, depository shares, warrants, rights to purchase our common stock and debt securities.

As September 30, 2024, the Company has $750,000 available for issuance under the 2024 $750 Million S-3 Filing.

ATM Program

On February 27, 2024, the Company and the Operating Partnership entered into a distribution agreement with certain sales agents, forward sellers and forward purchasers, as applicable, pursuant to which the Company may issue and sell, from time to time, shares of its Common Stock with aggregate gross proceeds not to exceed $200,000 through an "at-the-market" equity offering program (the "2024 $200 Million ATM Program"). The 2024 $200 Million ATM Program replaced the previous $200 million ATM program, which was entered into on February 28, 2023 ("2023 $200 Million ATM Program").

For the nine months ended September 30, 2024, the Company did not issue any shares of its Common Stock under the 2024 $200 Million ATM Program or 2023 $200 Million ATM Program. The Company has approximately $200,000 available for issuance under the 2024 $200 Million ATM Program.

Off-Balance Sheet Arrangements

As of September 30, 2024, we have no off-balance sheet arrangements.

Inflation

Prior to 2021, the rate of inflation was low and had minimal impact on the performance of our industrial properties in the markets in which we operate, however, inflation has significantly increased in recent periods and may remain at an elevated level or increase further. The majority of our leases are either triple net or provide for tenant recoveries for costs related to real estate taxes and operating expenses. In addition, most of the leases provide for fixed rent increases. We believe that inflationary increases may be at least partially offset by the contractual rent increases and tenant payment of taxes and expenses described above. We do not believe that inflation has had a material impact on our historical financial position or results of operations.

Interest Rate Risk (dollars in thousands)

The Company uses interest rate swap agreements as a derivative instrument to manage interest rate risk and is recognized on the condensed consolidated balance sheets at fair value. As of September 30, 2024, all our outstanding variable rate debt was fixed with interest rate swaps through maturity with the exception of the balance of $96,400 under the KeyBank unsecured line of credit. We recognize all derivatives within the condensed consolidated balance sheets at fair value. If the derivative is a hedge, depending on the nature of the hedge, changes in the fair value of derivatives are either offset against the change in fair value of the hedged assets, liabilities, or firm commitments through earnings or recognized in other comprehensive income, which is a component of stockholders' equity. The ineffective portion of a derivative's change in fair value is immediately recognized in earnings. As of September 30, 2024, the Company had entered into eight interest rate swap agreements.

The following table details our outstanding interest rate swaps as of September 30, 2024:

Interest Rate Swap Counterparty	Trade Date	Effective Date	Maturity Date	SOFR Interest Strike Rate	Notional Value[1]	Fair Value[2]
					September 30, 2024	
Capital One, N.A.	July 13, 2022	July 1, 2022	February 11, 2027	1.527%	$ 200,000	$ 8,253
JPMorgan Chase Bank, N.A.	July 13, 2022	July 1, 2022	August 8, 2026	1.504%	$ 100,000	$ 3,477
JPMorgan Chase Bank, N.A.	August 19, 2022	September 1, 2022	May 2, 2027	2.904%	$ 75,000	$ 754
Wells Fargo Bank, N.A.	August 19, 2022	September 1, 2022	May 2, 2027	2.904%	$ 37,500	$ 377
Capital One, N.A.	August 19, 2022	September 1, 2022	May 2, 2027	2.904%	$ 37,500	$ 376
Wells Fargo Bank, N.A.	November 10, 2023	November 10, 2023	November 1, 2025	4.750%	$ 50,000	$ (540)
JPMorgan Chase Bank, N.A.	November 10, 2023	November 10, 2023	November 1, 2025	4.758%	$ 25,000	$ (272)
Capital One, N.A.	November 10, 2023	November 10, 2023	November 1, 2025	4.758%	$ 25,000	$ (273)

(1) Represents the notional value of interest rate swaps effective as of September 30, 2024.
(2) As of September 30, 2024, the fair value of five of the interest rate swaps were in an asset position of approximately $13.2 million and the remaining three interest rate swaps were in a liability position of approximately $1.1 million.

Although the Company has determined that the majority of the inputs used to value its derivatives fall within Level 2 of the fair value hierarchy, the credit valuation adjustments associated with its derivatives utilize Level 3 inputs, such as estimates of current credit spreads to evaluate the likelihood of default by itself and its counterparties. However, as of September 30, 2024, the Company has assessed the significance of the impact of the credit valuation adjustments on the overall valuation of its derivative positions and has determined that the credit valuation adjustments are not significant to the overall valuation of its derivatives. As a result, the Company has determined that its derivative valuations in their entirety are classified in Level 2 of the fair value hierarchy.

During the next twelve months, the Company estimates that an additional $10,653 will be reclassified as a decrease to interest expense. No assurance can be given that any future hedging activities by us will have the desired beneficial effect on our results of operations or financial condition.

At September 30, 2024, we had $646,400 of outstanding variable rate debt. As of September 30, 2024, all our outstanding variable debt was fixed with interest rate swaps through maturity, with the exception of the KeyBank unsecured line of credit which had only $100,000 of its $196,400 balance fixed with interest rate swaps through maturity. The KeyBank unsecured line of credit was subject to a weighted average interest rate of 6.85% during the nine months ended September 30, 2024. Based on the variable rate borrowings for our KeyBank unsecured line of credit outstanding during the nine months ended September 30, 2024, we estimate that had the average interest rate on our weighted average borrowings increased by 25 basis points for the nine months ended September 30, 2024, our interest expense for the quarter would have increased by approximately $76. This estimate assumes the interest rate of each borrowing is raised by 25 basis points. The impact on future interest expense as a result of future changes in interest rates will depend largely on the gross amount of our borrowings at that time.

For fixed rate debt, changes in interest rates generally affect the fair value of the debt, but not our earnings or cash flows. The interest rate risk and changes in fair market value of fixed rate debt generally do not have a significant impact on us until we are required to refinance such debt. See Note 5 to the Condensed Consolidated Financial Statements for a discussion of the maturity dates of our various fixed rate debt.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK (amounts in thousands)

Our future income, cash flows and fair values relevant to financial instruments are dependent upon prevailing market interest rates. Market risk refers to the risk of loss from adverse changes in market prices and interest rates. The primary market risk we are exposed to is interest rate risk. We have used derivative financial instruments to manage, or hedge, interest rate risks related to some of our borrowings, primarily through interest rate swaps. For additional detail, refer to Interest Rate Risk section within Item 2, "Management's Discussion and Analysis of Financial Condition and Results of Operations" above.

ITEM 4. CONTROLS AND PROCEDURES

Evaluation of Disclosure Controls and Procedures

Our management has evaluated, under supervision and with the participation of our Chief Executive Officer and Chief Financial Officer, the effectiveness of our disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act) as of September 30, 2024. Based on the evaluation, our Chief Executive Officer and Chief Financial Officer concluded that as of September 30, 2024, our disclosure controls and procedures were effective to ensure that information required to be disclosed in reports we file or submit under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in SEC rules and forms and is accumulated and communicated to our management, including the Chief Executive Officer and Chief Financial Officer, as appropriate to allow timely decisions regarding required disclosures.

Changes in Internal Control over Financial Reporting

There have been no changes in our internal control over financial reporting during the quarter ended September 30, 2024 that have materially affected, or were reasonably likely to materially affect, our internal control over financial reporting.

PART II. OTHER INFORMATION

ITEM 1. Legal Proceedings

The nature of our business exposes our properties, us and our Operating Partnership to the risk of claims and litigation in the normal course of business. Other than routine litigation arising out of the ordinary course of business, we are not presently subject to any material litigation nor, to our knowledge, is any material litigation threatened against us.

ITEM 1A. Risk Factors

There have been no material changes to the risk factors disclosed in our annual report on Form 10-K for the year ended December 31, 2023 filed with the SEC on February 22, 2024, with the exception of the risk factors set forth below, which update and supplement the risk factors disclosed therein. For a full description of these risk factors, please refer to "Item 1A. Risk Factors" in our annual report on Form 10-K for the year ended December 31, 2023.

The rights of the holders of our Common Stock are limited by and subordinate to the rights of the holders of the Operating Partnership's Series C Preferred Units and these rights may have a negative effect on the value of shares of our Common Stock.

The holders of shares of the Operating Partnership's Series C Preferred Units have rights and preferences generally senior to those of the holders of our Common Stock. The existence of these senior rights and preferences may have a negative impact on the value of shares of our Common Stock. These rights are more fully set forth in the certificate of designation governing our Series C Preferred Units and include but are not limited to: (i) dividend and distribution rights, (ii) rights on liquidation, winding-up or dissolution of the Operating Partnership or the Company, as applicable and (iii) redemption rights upon the occurrence of a Fundamental Change (as defined in the certificate of designations).

We have issued and may continue to issue Series C Preferred Units that rank senior to our Common Stock in priority of dividend payment and upon liquidation, dissolution or winding up of the Operating Partnership or the Company and redemption rights upon the occurrence of Fundamental Change, and have additional corporate governance rights that may materially adversely affect our ability to pay dividends to holders of our Common Stock and the trading price of our Common Stock.

On August 26, 2024, we issued 60,910 Series C Preferred Units to the Investor, and we will be required to issue an additional 79,090 Series C Preferred Units to the Investor in one or more additional closings to occur on or before May 23, 2025. The holders of the Series C Preferred Units are entitled to a quarterly distribution payable in arrears on January 15, April 15, July 15 and October 15 of each year in both cash and additional Series C Preferred Units. The Series C Preferred Units rank senior to our Common Stock with respect to priority of such dividend payments, as well as to rights upon liquidation, dissolution or winding up of the Operating Partnership and the Company and redemption rights upon the occurrence of a Fundamental Change. As a result, distributions on the Series C Preferred Units may limit our ability to make distributions to holders of our Common Stock. Further, upon our Operating Partnership's liquidation, holders of our Series C Preferred Units will receive a distribution of our Operating Partnership's available assets before common stockholders in an amount of cash equal to the greater of (i) $1,000 per Series C Preferred Unit, subject to certain adjustments for, among other things, OP unit splits and the payment of dividends, including regular quarterly cash dividends on our common stock, plus all accrued but unpaid dividends thereon to or (ii) an amount of cash equal to $1,350 less the aggregate amount of Cash Distributions actually paid in respect of such share after the date of issuance and through but not including the applicable liquidation date, redemption date or other applicable measurement date. Holders of shares of our Common Stock bear the risk that our future issuances of equity securities, including additional Series C Preferred Units as quarterly dividend payments to the holders of our Series C Preferred Units, will dilute the ownership interest of existing holders of our Common Stock, and may negatively affect our results of operations and the trading price of our Common Stock.

In addition, so long as any Series C Preferred Units are outstanding, the consent of a majority of the holders of the Series C Preferred Units, voting as a single class, is required for us to take certain actions which include, but are not limited to: (i) amend our charter or our Operating Partnership's partnership agreement (the "Partnership Agreement") to authorize, create or increase the amount of any series of capital stock or OP Units that rank senior ("Senior Securities") to or pari passu ("Parity Securities") with the Series C Preferred Units with respect to dividends or distributions, or the distribution of assets on any liquidation, dissolution or winding up of the Corporation or the Operating Partnership, as applicable; (ii) amend, alter or waive the charter or the Partnership Agreement in a manner that would adversely affect the rights, preferences and privileges of the Series C Preferred Units; (iii) issue any Senior Securities or Parity Securities, or securities or rights convertible into, or exercisable for, Senior Securities or Parity Securities; (iv) issue any equity securities of any subsidiary of the Operating Partnership to a third-party; (v) incur, refinance or create any indebtedness, subject to certain exceptions; (vi) effect a Fundamental Change and (vii) pay dividends or distributions or repurchase or redeem Parity Securities or securities junior to the Series C Preferred Units with respect to dividend and distribution rights on liquidation, winding-up or dissolution of the Operating Partnership or the Company, subject to certain exceptions, including a distribution to the Company and payment of dividends using all proceeds of such distribution as necessary to maintain the Company's status as a REIT or to avoid the payment of any federal, state or local income or excise tax. Further, the Investor was granted the right to designate one non-voting observer on the Board of Directors. Such governance rights may impact our ability to run our business and may adversely affect the trading price of our common stock.

The Fundamental Change redemption feature of our Series C Preferred Units may make it more difficult for a party to take over our Company or Operating Partnership or discourage a party from taking over our Company or Operating Partnership.

Upon the occurrence of Fundamental Change, holders of our Series C Preferred Units will have the right to redeem all of their Series C Preferred Units for cash at a price determined in accordance with the certificate of designation. The Fundamental Change redemption features of our Series C Preferred Units may have the effect of discouraging a third-party from making an acquisition proposal for our Company or Operating Partnership or of delaying, deferring or preventing certain change of control transactions of our Company or Operating Partnership under circumstances that otherwise could provide the holders of our Common Stock with the opportunity to realize a premium over the then-current market price or that stockholders may otherwise believe is in their best interests.

OP units issued upon exercise of the Warrants would be immediately redeemable, for cash or shares of Common Stock at the Company's option. The exercise of such Warrants and potential redemption of the converted OP Units for shares of Common Stock could have an immediate dilutive effect on the ownership interests of our common stockholders.

On August 26, 2024 (the "Initial Issue Date"), the Company issued 11,760,000 Warrants to the Investor. The Warrants will become exercisable for either OP Units or cash on the fifth anniversary of the Initial Issue Date (the "Exercise Period"), provided, however, that if the volume-weighted average price of the Common Stock for the ninety (90) consecutive trading days ending on the fifth anniversary of the Initial Issue Date is equal to or less than the applicable conversion price of the Warrants in effect at such date, then the Exercise Period shall be extended until the seventh anniversary of the Initial Issue Date. The conversion price of the Warrants may be automatically adjusted pursuant to the terms of the Warrants for, among other things, stock splits and the payment of dividends, including regular quarterly cash dividends on our common stock. All OP Units received upon exercise of the Warrants may be immediately tendered for redemption for cash or for shares of Common Stock at the Company's option, subject to the terms and conditions set forth in the Warrant Agreement and the Partnership Agreement. To the extent the Warrants are exercised for OP Units and such OP Units are redeemed for shares of Common Stock, our existing common stockholders would experience an immediate, and potentially significant, dilutive effect on their ownership interest in the Company, which could cause the market price of our Common Stock to be materially adversely affected.

Furthermore, pursuant to the Registration Rights Agreement, dated as of August 26, 2024, by and among the Company, the Operating Partnership and the Investor, the holders of our Warrants have registration rights which provide for customary "demand" and "piggyback" registration rights for the Common Stock issuable upon the exercise of the Warrants. We will bear all costs in connection with registration of the Common Stock issuable upon the exercise of the Warrants. Sales of Common Stock issuable upon the exercise of the Warrants, or the perception in the market that the holders of a large number of holders of shares of our Common Stock intend to sell shares of Common Stock, could reduce the market price of our Common Stock.

ITEM 2. Unregistered Sales of Equity Securities and Use of Proceeds

None.

ITEM 3. Defaults Upon Senior Securities

None.

ITEM 4. Mine Safety Disclosures

None.

ITEM 5. Other Information

(a)

Amended Credit Facility

In November 2024, the Operating Partnership entered into an amended and restated unsecured credit facility (the "Amended Credit Facility"), which expanded the borrowing capacity of the existing $350 million unsecured revolving line of credit with KeyBank National Association ("KeyBank"), the guarantors from time to time party thereto and the other lenders party thereto (the "Credit Facility"). The Amended Credit Facility is comprised of an unsecured revolving line of credit up to $500 million and a $100 million term loan, each of which mature in November 2028 and may be extended by one additional year, subject to the satisfaction of certain conditions. Borrowings under the Amended Credit Facility bear interest at either (1) the base rate (determined as the highest of (a) KeyBank's prime rate, (b) the Federal Funds rate plus 0.50% and (c) the Adjusted Term SOFR for a one month tenor plus 1.0% or (2) SOFR, plus, in either case, a spread (A) between 35 and 90 basis points for revolver base rate loans or between 135 and 190 basis points for revolver SOFR rate loans and (B) between 30 and 85 basis points for term base rate loans or between 130 and 185 basis points for term SOFR rate loans, with the amount of the spread depending on the Company's total leverage ratio. The other terms of the Amended Credit Facility remain unchanged from those previously disclosed.

As of September 30, 2024, the outstanding balance under the Credit Facility was $196.4 million.

(b) None.

(c) None of our directors or executive officers adopted or terminated a Rule 10b5-1 trading arrangement or adopted or terminated a non-Rule 10b5-1 trading arrangement (as defined in Item 408(c) of Regulation S-K) during the quarter ended September 30, 2024.

ITEM 6. Exhibits

3.1*	Certificate of Designations establishing and fixing the rights, limitations and preferences of Series C Cumulative Preferred Units.
10.1	Securities Purchase Agreement, dated as of August 26, 2024, by and among Plymouth Industrial REIT, Inc., Plymouth Industrial OP, LP and Isosceles Investments, LLC (incorporated by reference to Exhibit 10.1 of the Company's current report on Form 8-K, dated August 26, 2024)
10.2*	Warrant Agreement, dated as of August 26, 2024, by and among Plymouth Industrial OP, LP, Plymouth Industrial REIT, Inc., and Isosceles Investments, LLC
10.3*	Registration Rights Agreement, dated as of August 26, 2024, by and among Plymouth Industrial REIT, Inc., Plymouth Industrial OP, LP and Isosceles Investments, LLC
10.4*	Board Observer Agreement, dated as of August 26, 2024, by and among Plymouth Industrial REIT, Inc. and Isosceles Investments, LLC
10.5†*	Limited Liability Company Interest Contribution Agreement, dated as of August 26, 2024, by and among Plymouth Industrial OP, LP, Isosceles JV Investments, LLC and Isosceles JV, LLC
31.1*	Certification of Chief Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
31.2*	Certification of Chief Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
32.1**	Certification of Chief Executive Officer pursuant to 18 U.S.C. 1350, as created by Section 906 of the Sarbanes-Oxley Act of 2002
32.2**	Certification of Chief Financial Officer pursuant to 18 U.S.C. 1350, as created by Section 906 of the Sarbanes-Oxley Act of 2002
101*	The financial information from the Company's Quarterly Report on Form 10-Q for the fiscal quarter ended September 30, 2024 formatted in Inline XBRL: (i) Condensed Consolidated Balance Sheets, (ii) Condensed Consolidated Statements of Operations, (iii) Condensed Consolidated Statements of Comprehensive Income (Loss), (iv) Condensed Consolidated Statements of Changes in Preferred Stock, Non-controlling Interest – Preferred Units and Equity, (v) Condensed Consolidated Statements of Cash Flows, and (vi) Notes to Condensed Consolidated Financial Statements.
104*	Cover Page Interactive Data File formatted in Inline XBRL and contained in Exhibit 101.

* Filed herewith

** Furnished herewith

† Portions of the exhibit have been omitted. An unredacted copy of the agreement and a copy of any omitted schedule or exhibit will be furnished to the Securities and Exchange Commission upon request.

SIGNATURES

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

PLYMOUTH INDUSTRIAL REIT, INC.

By: /s/ Jeffrey E. Witherell
Jeffrey E. Witherell,
Chief Executive Officer and
Chairman of the Board of Directors

By: /s/ Anthony Saladino
Anthony Saladino,
Chief Financial Officer

Dated: November 12, 2024

PLYMOUTH INDUSTRIAL OP, LP

CERTIFICATE OF DESIGNATIONS
ESTABLISHING AND FIXING THE RIGHTS, LIMITATIONS AND PREFERENCES OF
SERIES C CUMULATIVE PERPETUAL PREFERRED UNITS

Reference is made to the Amended and Restated Agreement of Limited Partnership, dated as of July 1, 2014 (the "***Partnership Agreement***"), of Plymouth Industrial OP, LP, a Delaware limited partnership (the "***Partnership***"), of which this Certificate of Designations (this "***Certificate***") shall become a part. Capitalized terms used herein and not defined herein have the meanings ascribed thereto in the main part of the Partnership Agreement. Section references are (unless otherwise specified) references to sections in this Certificate.

WHEREAS, Section 4.02(a)(i) of the main part of the Partnership Agreement authorizes the General Partner, without the approval of any Limited Partners, to cause the Partnership to issue one or more classes or series additional Partnership Interests in the form of Partnership Units for any Partnership purpose, at any time or from time to time, with such designations, preferences and relative participating, optional or other special rights, powers and duties, including rights, powers and duties senior to Limited Partnership Interests and other such terms and conditions as shall be established and determined by the General Partner in its sole and absolute discretion and without the approval of any Limited Partner;

WHEREAS, Section 11.01 of the main part of the Partnership Agreement permits the General Partner, without the consent of the Limited Partners, to amend the Partnership Agreement; and

WHEREAS, Plymouth Industrial REIT, Inc., a Maryland corporation (the "***Corporation***"), in its capacity as General Partner of the Partnership, desires by this Certificate to so designate a new class and series of preferred Partnership Units of the Partnership as set forth herein and, in connection therewith, amend the Partnership Agreement as of the date set forth on the signature page hereto (the "***Closing Date***"), and, in its own right and on its own behalf desires to agree to the agreements, covenants, restrictions and other limitations set forth herein.

NOW, THEREFORE, the General Partner has set forth in this Certificate the following description of the preferences and other rights, voting powers, restrictions, limitations as to distributions, qualifications and terms and conditions of redemption of a class and series of Partnership Interest to be represented by Partnership Units as set forth herein:

1. Designation of Series and Number of Units. A series of preferred Partnership Units is hereby established and designated as "Series C Cumulative Perpetual Preferred Units" (the "***Series C Preferred Units***"), and the authorized number of units that shall constitute such series shall be 500,000, which may be decreased (but not below the number of units of Series C Preferred Units then issued and outstanding or reserved for issuance) from time to time by the General Partner.

2. Ranking. Notwithstanding anything to the contrary in the main part of the Partnership Agreement, including any amendments made thereto after the date hereof, with respect to return on capital contributions, distributions or other rights or preferences as to any Partnership Interests, the Series C Preferred Units will rank, with respect to the payment of dividends, distributions (including, for the avoidance of doubt, with respect to any payment in respect of the GP Minimum Return or any LP Return) or other amounts distributable upon liquidation, dissolution or winding-up or the Partnership or the Corporation, (a) on a parity with each other class or series of Partnership Units that the Partnership may issue in the future, or capital stock the Corporation may issue in the future, the terms of which expressly provide that such class or series will rank on a parity with the Series C Preferred Units as to dividend and distribution rights and rights on liquidation, winding up or dissolution of the Partnership or the Corporation, as applicable (collectively, "***Parity Securities***," which term excludes the Series C Preferred Units) and (b) senior to all other Partnership Units, the Common Stock and each other class or series of Partnership Units that the Partnership may issue in the future, or capital stock the Corporation may issue in the future, the terms of which do not expressly provide that it ranks on a parity with or senior to the Series C Preferred Units as to dividend and distribution rights and rights on liquidation, winding-up or dissolution of the Partnership or the Corporation, as applicable (such Partnership Units, the Common Stock and each such other class or series of equity interest or capital stock referred to in this clause (b), collectively, "***Junior Securities***").

3. Definitions. As used herein with respect to the Series C Preferred Units:

"***Affiliate***" has the meaning set forth in Rule 144 promulgated under the Securities Act.

"***Aggregate Strike Price***" has the meaning set forth in the Warrant Agreement.

"***Business Day***" means any day that is not Saturday or Sunday and that, in New York City, is not a day on which banking institutions generally are authorized or obligated by law or executive order to be closed.

"***Board of Directors***" means the Corporation's board of directors or a committee of such board of directors duly authorized to act on behalf of such board.

"***Bylaws***" means the Second Amended and Restated Bylaws of the Corporation as in effect on the date hereof, as the same may hereafter be amended from time to time.

"***Capital Lease***" means any lease that is classified as a capital, direct financing, or direct financing arrangement lease for GAAP presentation; provided that no lease that would have been categorized as an operating lease as determined in accordance with GAAP prior to giving effect to the Financial Accounting Standards Board Accounting Standard Update 2016 02, Leases (Topic 842), issued in February 2016 (or any other changes in GAAP subsequent to the date hereof) be considered a Capital Lease for purposes of this Certificate (and shall not constitute a Capital Lease hereunder).

"***Cash Distribution Rate***" means a rate per annum, accruing daily and compounding monthly, equal to: (i) from the Original Issue Date until and excluding the date that is the fifth anniversary of the Original Issue Date, 4.0%; (ii) from and including the date that is the fifth anniversary of the Original Issue Date until and excluding the date that is the seventh anniversary of the Original Issue Date, 8.0%; and (iii) from, including and after the date that is the seventh anniversary of the Original Issue Date, 12.0%, in each case, as may be adjusted pursuant to Section 11.

"***Cash Distributions***" has the meaning set forth in Section 4(a).

"***Certificate***" has the meaning set forth in the Recitals hereto.

"***Charter***" means the Second Articles of Amendment and Restatement of the Corporation, as amended and in effect on the date hereof, as it may hereafter be amended, modified or supplemented from time to time.

"***close of business***" means 5:00 p.m., New York City time.

"***Code***" means the Internal Revenue Code of 1986, as amended.

"***Common Stock***" means the common stock, par value $0.01 per share, of the Corporation.

"***Consolidated Adjusted EBITDA***" means, with respect to the Corporation and its Subsidiaries on a consolidated basis for any period, (A) Consolidated Net Income *plus*, without duplication and to the extent such amounts in clauses (i) through (v) reduced Consolidated Net Income, (i) Consolidated Interest Expense, (ii) expense for income taxes paid or accrued, (iii) depreciation, (iv) amortization, and (v) non-cash expenses or losses, *minus*, to the extent such amounts in clauses (1) through (3) increased Consolidated Net Income, (1) interest income, (2) income tax credits and refunds (to the extent not netted from tax expense), and (3) any non-cash income or gain, all calculated for the Corporation and its Subsidiaries in accordance with GAAP on a consolidated basis; *plus* (B) the Corporation's and its Subsidiaries' aggregate ownership percentage of all Consolidated Adjusted EBITDA from Unconsolidated Affiliates (without duplication of this clause (B)).

"***Consolidated Fixed Charges***" means, with respect to the Corporation and its Subsidiaries on a consolidated basis for any period, an amount equal to (i) Consolidated Interest Expense for the most recently ended Test Period *plus* (ii) Consolidated Mandatory Amortization for such Test Period *plus* (iii) the cash value of all PIK Distributions, Cash Distributions and any other dividends or distributions accrued on any preferred securities of the Corporation or its Subsidiaries during such Test Period (including for the avoidance of doubt the Series C Preferred Units) *plus* (iv) the Corporation's and its Subsidiaries' aggregate ownership percentage of all Consolidated Fixed Charges from Unconsolidated Affiliates (without duplication of this clause (iv)), *plus* (v) the ground lease payments during such Test Period to the extent not otherwise included.

"***Consolidated Interest Expense***" means, for any period, the interest expense (including without limitation interest expense under Capital Leases that is treated as interest in accordance with GAAP) of the Corporation and its Subsidiaries calculated on a consolidated basis for such period with respect to all outstanding Indebtedness of the Corporation and its Subsidiaries allocable to such period in accordance with GAAP (including, without limitation, all commissions, discounts and other fees and charges owed with respect to letters of credit and bankers acceptance financing and net costs under interest rate Swap Agreements to the extent such net costs are allocable to such period in accordance with GAAP).

"***Consolidated Mandatory Amortization***" means, with respect to the Corporation and its Subsidiaries on a consolidated basis for any period, all scheduled principal amortization payments (excluding balloon payments at maturity) required to be made during such period by the Corporation and its Subsidiaries.

"***Consolidated Net Income***" means, for any period, the net income (or loss) of the Corporation and its Subsidiaries calculated in accordance with GAAP on a consolidated basis (without duplication) for such period; provided that there shall be excluded any income (or loss) of any Person other than the Corporation or a Subsidiary, but any such income so excluded may be included in such period or any later period to the extent of any cash dividends or distributions actually paid in the relevant period to the Corporation or any wholly-owned Subsidiary of the Corporation.

"***Consolidated Total Debt***" means, as to the Corporation and its Subsidiaries at any date of determination, (A) the sum of the aggregate principal amount of all Indebtedness as of such date and the aggregate amount of the Stated Value plus all accrued and unpaid distributions (including Accrued Distributions) on all Series C Preferred Units as of such date *plus* (B) the Corporation's and its Subsidiaries' aggregate ownership percentage of all Consolidated Total Debt from Unconsolidated Affiliates (without duplication of this clause (B)).

"***Corporation***" has the meaning set forth in the Recitals hereto.

"***Distribution Payment Date***" has the meaning set forth in Section 4(b).

"***Distribution Period***" has the meaning set forth in Section 4(b).

"***Effective Date***" means the date on which the relevant Fundamental Change becomes effective.

"***Excepted Person***" means Isosceles Investments, LLC, a Delaware limited liability company, and each of its Affiliates.

"***Exchange Act***" means the Securities Exchange Act of 1934, as amended, and the rules and regulations of the Securities and Exchange Commission promulgated thereunder.

"***Exercise Date***" has the meaning set forth in the Warrant Agreement.

"***Exercise Notice***" has the meaning set forth in the Warrant Agreement.

"***Fixed Charge Coverage Ratio***" means with respect to any date of determination, the ratio of (a) Consolidated Adjusted EBITDA for the most recently ended Test Period to (b) Consolidated Fixed Charges for such Test Period.

"***Fundamental Change***" means the occurrence of any of the following:

(i) a "person" or "group" within the meaning of Section 13(d) of the Exchange Act (other than (x) any Excepted Person or any "person" or "group" that includes an Excepted Person; (y) the Corporation and its Wholly Owned Subsidiaries; and (z) any employee benefit plan of the Corporation or its Wholly Owned Subsidiaries) files a Schedule TO or any other schedule, form or report under the Exchange Act disclosing that such person or group has become the direct or indirect "beneficial owner," as defined in Rule 13d-3 under the Exchange Act, of capital stock of the Corporation representing more than 50% of the total voting power of all shares of capital stock of the Corporation entitled to vote generally in the election of the Corporation's directors;

(ii) consummation of any consolidation, merger or similar transaction involving the Partnership or the Corporation or any sale, lease or other transfer in one transaction or a series of transactions of all or substantially all of the consolidated assets of the Partnership or the Corporation (in each case, including such party's Subsidiaries, taken as a whole), to any Person other than one of the Partnership's Subsidiaries or the Corporation's Subsidiaries; provided, however, that any consolidation, merger or similar transaction involving the Partnership or the Corporation pursuant to which the Persons that directly or indirectly "beneficially owned" (as defined in Rule 13d-3 under the Exchange Act) all Partnership Units or classes of the Corporation's common equity, as applicable, immediately before such transaction directly or indirectly "beneficially own," immediately after such transaction, more than fifty percent (50%) of all Partnership Units or classes of common equity, as applicable, of the surviving, continuing or acquiring company or other transferee, as applicable, or the parent thereof, in substantially the same proportions vis-à-vis each other as immediately before such transaction will be deemed not to be a Fundamental Change pursuant to this clause (ii); or

(iii) shares of Common Stock are not listed for trading on the New York Stock Exchange or cease to be traded in contemplation of a delisting of such shares.

For the purposes of the preceding definition, any transaction or event described in both clause (i) and in clause (ii) above (without regard to the proviso in clause (ii)) will be deemed to occur solely pursuant to clause (ii) above (subject to such proviso).

"***GAAP***" means accounting principles generally accepted in the United States of America.

"***General Partner***" has the meaning set forth in the Recitals hereto.

"***Holder***" means the Person in whose name the Series C Preferred Units are registered or otherwise held.

"***Indebtedness***" means, as to any Person (including, without limitation, the Corporation, the Partnership, or any of their Subsidiaries) (i) all liabilities for borrowed money (including, without limitation, the incurrence by the Corporation or any Subsidiary of any mortgage or mezzanine financing or preferred equity investment or Indebtedness from any parent credit facility) or with respect to deposits or advances of any kind, whether current or funded, secured or unsecured, all obligations evidenced by bonds, debentures, notes or similar instruments, and all liabilities in respect of mandatorily redeemable or purchasable capital stock or securities convertible into capital stock; (ii) all liabilities for the deferred purchase price of property, assets, securities or services, including all earn-out payments, seller notes, and other similar payments (but only once such earn-out payment, seller note or other similar payment becomes a liability on the balance sheet in accordance with GAAP), excluding (A) trade accounts payable in the ordinary course of business and (B) expenses accrued in the ordinary course of business; (iii) all liabilities in respect of any Capital Lease or lease of (or other arrangement conveying the right to use) real or personal property, or a combination thereof, which liabilities are required to be classified and accounted for under GAAP as Capital Leases; (iv) obligations pursuant to any Swap Agreements; (v) all monetary obligations under any receivables factoring, receivable sales or similar transactions and all monetary obligations under any synthetic lease, tax ownership/operating lease, off-balance sheet financing or similar financing (but only including the capitalized amount of the remaining lease or similar payments under the relevant lease or other applicable agreement or instrument that would appear on a balance sheet of such Person prepared as of such date in accordance with GAAP if such lease were accounted for as a Capital Lease); (vi) all obligations of such Person under Sale and Leaseback Transactions; and (vii) all liabilities for the reimbursement of any obligor on any letter of credit, banker's acceptance or similar credit transaction securing (in each case to the extent drawn), and all liabilities as obligor, guarantor, or otherwise, to the extent of the obligation secured.

"***Investments***" means, with respect to any Person, all shares of capital stock, evidences of Indebtedness and other securities issued by any other Person and owned by such Person, all loans, advances, or extensions of credit to, or contributions to the capital of, any other Person, all purchases of the securities or business or integral part of the business of any other Person and commitments and options to make such purchases, all interests in real property, and all other investments; provided, however, that the term "Investment" shall not include (i) equipment, inventory and other tangible personal property acquired in the ordinary course of business, or (ii) current trade and customer accounts receivable for services rendered in the ordinary course of business and payable in accordance with customary trade terms.

"***Issue Date***" means the date of issuance of a share of Series C Preferred Units.

"***Junior Securities***" has the meaning set forth in Section 2.

"***Lien***" means any mortgage, deed of trust, pledge, hypothecation, collateral assignment, charge, deposit arrangement, encumbrance, easement, lien (statutory or otherwise), security interest or other security arrangement and any other preference, priority or preferential arrangement of any kind or nature whatsoever, including any conditional sale contract or other title retention agreement, the interest of a lessor under a Capital Lease and any synthetic or other financing lease having substantially the same economic effect as any of the foregoing.

"***Liquidation Preference***" means, for each Series C Preferred Unit, an amount of cash equal to the greater of (i) the Stated Value, plus all accrued and unpaid distributions (including Accrued Distributions) on such unit (whether or not authorized or declared) through but not including the applicable liquidation date, Redemption Date or other applicable measurement date, and (ii) the Minimum Amount.

"***Minimum Amount***" means, for each Series C Preferred Unit, an amount of cash equal to $1,350 *less* the aggregate amount of Cash Distributions actually paid in respect of such share after the Issue Date and through but not including the applicable liquidation date, Redemption Date or other applicable measurement date.

"***Original Issue Date***" means August 26, 2024.

"***Parity Securities***" has the meaning set forth in Section 2.

"***Penalty Rate***" has the meaning set forth in Section 11.

"***Person***" means a legal person, including any individual, corporation, estate, partnership, joint venture, association, joint-stock company, limited liability company or trust.

"***PIK Distribution Rate***" means a rate per annum, accruing daily and compounding monthly, equal to: (i) from the Original Issue Date until and excluding the date that is the fifth anniversary of the Original Issue Date, (a) 7.0% *less* (b) the applicable Cash Distribution Rate; (ii) from and including the date that is the fifth anniversary of the Original Issue Date until and excluding the date that is the seventh anniversary of the Original Issue Date, (a) the greater of (I) 12.0% and (II) SOFR (measured as of the fifth anniversary of the Original Issue Date) *plus* 650 basis points *less* (b) the applicable Cash Distribution Rate; and (iii) from, including and after the date that is the seventh anniversary of the Original Issue Date, (a) the greater of (I) 16.0% and (II) SOFR (measured as of the seventh anniversary of the Original Issue Date) *plus* 1,050 basis points *less* (b) the applicable Cash Distribution Rate; provided, however, that the term "Cash Distribution Rate" as used in this definition shall exclude any Penalty Rate applicable to the Cash Distribution Rate in effect at such time.

"***PIK Distributions***" has the meaning set forth in Section 4(a).

"***Purchase Agreement***" means that certain Securities Purchase Agreement, dated as of August 26, 2024, by and among the Partnership, the Corporation and Isosceles Investments, LLC.

"***Qualified Cash***" means unrestricted cash and cash equivalents of the Corporation and its Subsidiaries that is not subject to any Liens.

"***Record Date***" has the meaning set forth in Section 4(b).

"***Redemption Date***" has the meaning set forth in Section 7(c).

"***Redemption Notice***" has the meaning set forth in Section 7(c).

"***Redemption Price***" means the cash price at which any Series C Preferred Unit is redeemed, computed in accordance with Section 7(d).

"***REIT***" means a real estate investment trust pursuant to Sections 856 through 860 of the Code.

"***Sale and Leaseback Transaction***" means any sale or other transfer of any property or asset by any Person with the intent to lease such property or asset as lessee.

"***Senior Securities***" means each other class or series of Partnership Units that the Partnership may issue in the future, or capital stock the Corporation may issue in the future, the terms of which expressly provide that such class or series will rank senior to the Series C Preferred Units as to dividend and distribution rights and rights on liquidation, winding up or dissolution of the Partnership or the Corporation, as applicable.

"***SOFR***" means the Secured Overnight Financing Rate as administered by the Federal Reserve Bank of New York (or a successor administrator), as in effect as of the close of business on the applicable measurement date.

"***Stated Value***" means $1,000 per Series C Preferred Unit, subject to adjustment to preserve such value for unit splits, unit dividends, recapitalizations, reorganizations, reclassifications, combinations, reverse unit splits or other similar events relating to the Series C Preferred Units after the Issue Date.

"***Subsidiary***" means, with respect to any Person, (a) any corporation, association or other business entity (other than a partnership or limited liability company) of which more than fifty percent (50%) of the total voting power of the capital stock entitled (without regard to the occurrence of any contingency, but after giving effect to any voting agreement or stockholders' agreement that effectively transfers voting power) to vote in the election of directors, managers or trustees, as applicable, of such corporation, association or other business entity is owned or controlled, directly or indirectly, by such Person or one or more of the other Subsidiaries of such Person; and (b) any partnership or limited liability company where (i) more than fifty percent (50%) of the capital accounts, distribution rights, equity and voting interests, or of the general and limited partnership interests, as applicable, of such partnership or limited liability company are owned or controlled, directly or indirectly, by such Person or one or more of the other Subsidiaries of such Person, whether in the form of membership, general, special or limited partnership or limited liability company interests or otherwise; and (ii) such Person or any one or more of the other Subsidiaries of such Person is a controlling general partner of, or otherwise controls, such partnership or limited liability company.

"***Swap Agreement***" means any agreement with respect to any swap, forward, spot, future, credit default or derivative transaction or option or similar agreement involving, or settled by reference to, one or more rates, currencies, commodities, equity or debt instruments or securities, or economic, financial or pricing indices or measures of economic, financial or pricing risk or value or any similar transaction or any combination of these transactions; provided that no phantom stock or similar plan providing for payments only on account of services provided by current or former directors, officers, employees or consultants of the Corporation or its Subsidiaries shall be a Swap Agreement.

"***Test Period***" means, as of any date, the period of four consecutive fiscal quarters then most recently ended for which quarterly or annual, as applicable, financial statements for the Corporation and its Subsidiaries have been delivered (or are required to have been delivered) or, if earlier, are internally available.

"***Total Net Leverage Ratio***" means the ratio, as of any date of determination, of (a) (i) Consolidated Total Debt outstanding as of the last day of the most recently ended Test Period *minus* (ii) Qualified Cash as of the last day of the most recently ended Test Period to (b) Consolidated Adjusted EBITDA for the most recently ended Test Period, in each case of the Corporation and its Subsidiaries on a consolidated basis.

"***Unconsolidated Affiliate***" means, in respect of any Person, any other Person in whom such Person holds an Investment, (a) whose financial results would not be consolidated under GAAP with the financial results of such first Person on the consolidated financial statements of such first Person, and (b) which is not a Subsidiary of such first Person.

"***Wholly Owned Subsidiary***" of a Person means any Subsidiary of such Person all of the outstanding capital stock or other ownership interests of which (other than directors' qualifying shares) are owned by such Person or one or more Wholly Owned Subsidiaries of such Person.

"***Warrant Agreement***" means that certain Warrant Agreement, dated the Original Issue Date, among the Partnership, the Corporation and the holder named therein, relating to the Warrants.

"***Warrants***" means the warrants of the Partnership contemplated by the Purchase Agreement and issued pursuant to the Warrant Agreement.

4. Distributions.

(a) Generally. From and after the Issue Date, Holders shall be entitled to receive, on a cumulative basis, (i) distributions in the form of additional fully paid Series C Preferred Units (which may be fractional units) (the "***PIK Distributions***") and (ii) distributions in the form of cash (the "***Cash Distributions***"), as set forth in this Section 4.

(b) Distribution Payment Dates and Record Dates. PIK Distributions and Cash Distributions shall be payable quarterly in arrears on January 15, April 15, July 15 and October 15 of each year (each, a "***Distribution Payment Date***") commencing on the first Distribution Payment Date following the Issue Date. Each distribution will be payable to Holders of record as they appear in the unit register of the Partnership as of the close of business on the first day of the month, whether or not a Business Day, in which the relevant Distribution Payment Date occurs (each such first day, a "***Record Date***"). Each period from and including a Distribution Payment Date (or, for the first Distribution Period, the Issue Date) to, but excluding, the following Distribution Payment Date, is herein referred to as a "***Distribution Period***."

(c) Rate and Accrual of Distributions. PIK Distributions will be payable, for each outstanding Series C Preferred Unit, at a rate equal to the PIK Distribution Rate. Cash Distributions will be payable, for each outstanding Series C Preferred Unit, at a rate equal to the Cash Distribution Rate. Distributions on each Series C Preferred Unit shall accrue on the Stated Value thereof and on all unpaid distributions that have accrued and accumulated for all Distribution Periods ending prior to such date on such share pursuant to this Section 4(c), whether or not authorized or declared (the "***Accrued Distributions***"), on a daily basis and shall compound monthly from and including the Issue Date of such unit, whether or not authorized or declared and whether or not the Partnership has assets or Partnership Units, as applicable, legally available therefor. If the Partnership fails to pay a full PIK Distribution and declare and pay a full Cash Distribution on the Series C Preferred Units pursuant to this Section 4(c) on any Distribution Payment Date, then the amount of such unpaid distribution shall automatically be added to the amount of Accrued Distributions on such unit on the applicable Distribution Payment Date without any action on the part of the Partnership or any other person. The Partnership shall be entitled to declare and pay all or any part of the Accrued Distributions relating to distributions that were accrued but not paid in full on subsequent Distribution Payment Dates, and, following such payment, such Accrued Distributions shall no longer be deemed Accrued Distributions hereunder solely to the extent of such payment. Any distribution payment made on Series C Preferred Units shall first be credited against the earliest Accrued Distribution due with respect to such units which remains payable. Distributions payable for a Distribution Period will be computed on the basis of a 360-day year of twelve 30-day months. If a scheduled Distribution Payment Date falls on a day that is not a Business Day, (i) the PIK Distribution shall be deemed issued and delivered as of such Distribution Payment Date, and (ii) the Cash Distribution will be paid on the next Business Day with the same effect as if it were paid on the scheduled Distribution Payment Date, and no interest or other amount will accrue on such Cash Distribution for the period from and after that Distribution Payment Date to the date such distribution is paid. All distributions (whether in the form of Cash Distributions or PIK Distributions) shall be aggregated per Holder and, in the case of Cash Distribution, shall be made to the nearest cent (with $0.005 being rounded upward).

(d) Cumulation of Distributions. Distributions on the Series C Preferred Units are cumulative. Distribution on each Series C Preferred Unit shall accrue in the manner provided in Section 4(c) from and after the Issue Date, whether or not declared, and whether or not there is sufficient cash of the Partnership legally available for the payment of Cash Distribution or Partnership Units available for the issuance of PIK Distributions.

(e) Priority. So long as any Series C Preferred Unit remains outstanding, (i) no dividend or distribution shall be declared and paid or set aside for payment and no distribution shall be declared and made or set aside for payment on any Junior Securities of the Partnership or the Corporation; and (ii) no Junior Securities shall be purchased, redeemed or otherwise acquired for consideration by the Partnership or the Corporation, directly or indirectly, unless, in each case, full distributions on all outstanding Series C Preferred Units and Parity Securities for all prior completed Distribution Periods, if any, have been paid (or have been declared and a sum sufficient for the payment thereof has been set aside). So long as any Series C Preferred Unit remains outstanding, (i) no dividends or distributions shall be declared or paid or set aside for payment on any Parity Securities (other than the Series C Preferred Units) for any period; and (ii) no Parity Securities (other than the Series C Preferred Units) shall be purchased, redeemed or otherwise acquired for consideration by the Partnership or the Corporation, directly or indirectly (other than as a result of a reclassification of Parity Securities for or into Junior Securities or the exchange or conversion of Parity Securities for or into Junior Securities), unless, in each case, full distributions on all outstanding Series C Preferred Units for all prior completed Distribution Periods have been paid in full or declared and a sum sufficient for the payment thereof set aside for all outstanding Series C Preferred Units. To the extent the Partnership declares distributions on the Series C Preferred Units and on any Parity Securities but does not make full payment of such declared distributions, the Partnership shall allocate the distribution payments on a pro rata basis among the holders of the shares of Series C Preferred Units and the holders of any Parity Securities then outstanding. For purposes of calculating the pro rata allocation of partial distribution payments, the Partnership shall allocate those payments so that the respective amounts of those payments bear the same ratio to each other as all accrued and unpaid distributions per Series C Preferred Unit and all Parity Securities (which, in the case of any such Parity Securities shall not include any accumulation in respect of unpaid distributions for past distribution periods if such Parity Securities do not have a cumulative distribution) bear to each other.

(f) Method of Payment and Delivery of Distributions. Distributions shall be made to the Holders entitled thereto on each Distribution Payment Date as set forth in Section 4(b). PIK Distributions shall be payable in kind in fully paid Series C Preferred Units and shall be automatically credited to the account of the Holder entitled thereto without any further action required on the part of such Holder. Payments of Cash Distributions will be delivered to the Holder entitled thereto by wire transfer of immediately available funds to the account of such Holder provided in writing to the Partnership no later than the related Record Date.

(g) Treatment of Distributions When the Redemption Date Occurs After a Record Date and on or Before the Related Distribution Payment Date. Notwithstanding anything to the contrary in this Certificate, if the Redemption Date for any Series C Preferred Unit to be redeemed is after the Record Date for any distribution (whether declared or otherwise due) and on or prior to the related Distribution Payment Date, then (i) the Holder of record of such share as of the close of business on such Record Date shall receive such distribution on or, at the Partnership's election, before such Distribution Payment Date, notwithstanding such redemption; and (ii) the Redemption Price shall include any accrued distributions in respect of the Distribution Period corresponding to such distribution referred to in this Section 4(g).

5. Liquidation. Notwithstanding anything to the contrary in the main part of the Partnership Agreement with respect to the return on capital contributions, distributions or other rights or preferences as to any Partnership Interests, including as to the liquidation, dissolution or winding up of the Partnership:

(a) The Partnership shall not voluntarily commence any liquidation, dissolution or winding up without the consent of the Holders of Series C Preferred Units as set forth in Section 10 hereof.

(b) In the event the Partnership voluntarily or involuntarily liquidates, dissolves or winds up, the Holders of Series C Preferred Units at the time shall be entitled to receive liquidating distributions in an amount equal to the Liquidation Preference of such Series C Preferred Units out of assets legally available for distribution, before any distribution of assets is made to the holders of any other Junior Securities of the Partnership. After payment of the full amount of such liquidating distributions, the Holders will not be entitled to any further participation in any distribution of assets by, and shall have no right or claim to any remaining assets of, the Partnership in respect of such Series C Preferred Units.

(c) In the event the assets of the Partnership available for distribution to Partners upon any liquidation, dissolution or winding-up of the affairs of the Partnership, whether voluntary or involuntary, shall be insufficient to pay in full the amounts payable with respect to all outstanding Series C Preferred Units and amounts payable on any Parity Securities of the Partnership, Holders and the holders of such Parity Securities shall share ratably in any distribution of assets of the Partnership in proportion to their full respective liquidating distributions (including, if applicable, accrued and unpaid distributions) to which they would otherwise be respectively entitled.

(d) Following the satisfaction of the liquidation preferences set forth in Section 5(b) and Section 5(c), the Partnership shall continue the distribution of any remaining assets in such liquidation, dissolution or winding up in accordance with the terms of the main part of the Partnership Agreement.

(e) The Partnership's consolidation or merger with or into any other entity, the consolidation or merger of any other entity with or into the Partnership, or the sale of all or substantially all of the Partnership's property or business will not constitute its liquidation, dissolution or winding up.

6. Maturity. The Series C Preferred Units shall be perpetual unless redeemed or otherwise cancelled in accordance with this Certificate.

7. Redemption Rights.

(a) Partnership's Right to Redeem at its Option. The Partnership shall have the right, at its option, to redeem the Series C Preferred Units, in whole or in part, at any time, on a Redemption Date determined in accordance with Section 7(c).

(b) Redemption in Connection with a Fundamental Change. If the Partnership or the Corporation executes and delivers an agreement whose performance would constitute a Fundamental Change, the Partnership shall, to the extent it has funds legally available to do so, be required to redeem the Series C Preferred Units, in whole, on a Redemption Date (determined in accordance with Section 7(c)) occurring on or before the Effective Date of such Fundamental Change, at the Redemption Price. A redemption pursuant to this Section 7(b) will be deemed to occur immediately before the consummation of such Fundamental Change. Notwithstanding anything to the contrary in this Section 7(b), if, after sending a Redemption Notice for a redemption pursuant to this Section 7(b), the Partnership or the Corporation, as applicable, publicly announces that the related Fundamental Change will not occur, then such Redemption Notice will be deemed to be automatically rescinded, without the need for any further action on the part of the Partnership or the Corporation, as applicable, or any other Person. In the case of any such rescission, the Partnership or the Corporation, as applicable, will, as soon as

reasonably practicable, send notice of the same to each Holder. In the event of a Fundamental Change at a time when the Partnership is restricted or prohibited (contractually or otherwise) from redeeming some or all of the Series C Preferred Units, the Partnership shall use its reasonable best efforts to obtain the requisite consents or approvals to remove or obtain an exception or waiver to such restrictions or prohibition. Nothing herein shall limit the right of a holder of Series C Preferred Units to pursue any other remedies available to it hereunder, at law or in equity, including, without limitation, a decree of specific performance and/or injunctive relief with respect to the Partnership's failure to comply with its obligations under this Certificate.

(c) Redemption Notice. In order to exercise its right to redeem the Series C Preferred Units pursuant to Section 7(a) or its requirement to redeem the Series C Preferred Units pursuant to Section 7(b), the Partnership shall send notice (in accordance with Section 17) of such redemption (a "***Redemption Notice***") not less than 30 days (and, in the case of a redemption pursuant to Section 7(a), no more than 60 days) prior to the date fixed for redemption (the "***Redemption Date***") to the Holders, stating:

(i) the events causing such Fundamental Change and the anticipated effective date thereof;

(ii) the Redemption Date;

(iii) the Redemption Price, including reasonable detail of the calculation thereof; and

(iv) the place or places where certificates for such shares of Series C Preferred Units are to be surrendered for payment of the Redemption Price or, in the case of Series C Preferred Units held in book-entry form, the applicable procedures with respect thereto.

Any such Redemption Notice provided by the Partnership shall be irrevocable, except as provided in Section 7(b).

(d) Redemption Price. Subject to Section 4(g), the Redemption Price for any Series C Preferred Unit to be redeemed on a Redemption Date will be a cash amount equal to the Liquidation Preference of such unit.

(e) Effect of Redemption Notice. If notice of redemption of any Series C Preferred Units has been given and if the funds necessary for such redemption have been irrevocably set aside by the Partnership, separate and apart from its other funds, in trust for the benefit of the holders of the Series C Preferred Units so called for redemption, then, subject to Section 4(g), from and after the Redemption Date (unless default shall be made by the Partnership in providing for the payment of the Redemption Price), distributions will cease to accrue on such Series C Preferred Units, such Series C Preferred Units shall no longer be deemed outstanding and all rights of the holders of such Series C Preferred Units will terminate, except the right to receive the Redemption Price. In the event that any Redemption Date shall not be a Business Day, then payment of the Redemption Price need not be made on such Redemption Date but may be made on the next succeeding Business Day with the same force and effect as if made on such redemption date and no interest or other sums shall accrue on the amount so payable for the period from and after such Redemption Date to such next succeeding Business Day. The Partnership shall pay the aggregate Redemption Price to each Holder by wire transfer of immediately available funds.

Upon surrender, in accordance with such notice, of the certificates representing Series C Preferred Units to be so redeemed (or, in the case of shares of Series C Preferred Units held in book-entry form, upon satisfaction of the applicable procedures with respect to redemptions), such Series C Preferred Units shall be redeemed by the Partnership at the Redemption Price.

(f) No Other Rights of Redemption. The Series C Preferred Units shall not be redeemable by the Partnership or exchangeable by the Holders other than in accordance with this Section 7. For the avoidance of doubt, the Series C Preferred Units shall not be redeemable or exchangeable pursuant to Section 8.05 of the main part of the Partnership Agreement.

(g) No Sinking Fund Obligations. The Series C Preferred Units shall not be subject to any sinking fund or other obligation to redeem, repurchase or retire the Series C Preferred Units other than to the extent set forth in this Section 7.

8. [Reserved]

9. Voting Rights. Except for the rights expressly conferred by Section 10 herein or, in the case of a notice of meeting of Partners, as required by law, the Holders of the outstanding Series C Preferred Units shall not be entitled to vote on any matter, or receive notice of, or to participate in, any meeting of Partners at which they are not otherwise entitled to vote.

10. Approval Rights. So long as any Series C Preferred Units remain outstanding, in addition to any other vote or consent of the Corporation's stockholders required by the Charter or Bylaws or by law or the Partnership's Partners set forth in this Certificate or otherwise required by the Partnership Agreement or by law, the affirmative vote or consent of the Holders of a majority of the outstanding Series C Preferred Units (solely in their capacity as Partners of the Partnership and not, if applicable, in their capacity as stockholders of the Corporation) shall be required for the Corporation or the Partnership, as applicable, to take or effect, for the Board of Directors (or any committee thereof) or the Corporation (as the General Partner), as applicable, to approve, or for the Corporation or the Partnership, as applicable, to enter into any agreement that is reasonably likely to result in, any of the following:

(a) any amendment or alteration of the Charter or the Partnership Agreement (including this Certificate) to authorize or create, or increase the authorized amount of, any shares of any specific class or series of capital stock of the Corporation or units of the Partnership ranking senior to or on parity with the Series C Preferred Units with respect to either or both the payment of dividends or distributions, or the distribution of assets on any liquidation, dissolution or winding up of the Corporation or the Partnership, as applicable;

(b) any amendment, alteration, waiver or repeal of any provision (including by merger, consolidation, division, transfer or conveyance of all or substantially all of its assets or otherwise) of the Charter, Bylaws or any similar organizational documents of the Corporation or any Subsidiary of the Corporation (including the Partnership Agreement and this Certificate), if such amendment, alteration, waiver or repeal would adversely affect the rights, preferences, privileges or voting powers of the Series C Preferred Units;

(c) the issuance by the Corporation or the Partnership of any Parity Securities (including any additional Series C Preferred Units) or Senior Securities, or securities or rights convertible or exchangeable into, or exercisable for, Parity Securities or Senior Securities;

(d) the issuance of any equity securities of a Subsidiary of the Partnership (or any securities or rights convertible or exchangeable into, or exercisable for, such equity securities) to any third party other than the Partnership or a Wholly-Owned Subsidiary of the Partnership;

(e) incur, refinance, create or guarantee any Indebtedness, except for the incurrence of Indebtedness that, after giving pro forma effect to such incurrence, results in (i) a Total Net Leverage Ratio less than 9.5x and (ii) a Fixed Charge Coverage Ratio greater than 1.5x;

(f) effect a Fundamental Change or voluntarily or involuntarily liquidate, dissolve or wind up the Corporation or the Partnership, unless the entirety of the applicable Redemption Price payable in respect of all then issued and outstanding Series C Preferred Units is paid, in cash in immediately available funds, to the holders of such Series C Preferred Units concurrently with the consummation of any such Fundamental Change or voluntary or involuntary liquidation, dissolution or wind up of the Corporation or the Partnership;

(g) payment of any dividend or distribution in cash, capital stock, interests or other assets of the Corporation or the Partnership on or in respect of, or the repurchase or redemption of, the Parity Securities or Junior Securities of the Corporation or the Partnership, as applicable, except (A) any such repurchase or redemption pursuant to awards granted under employee benefit plans or programs or other compensatory arrangements or employment agreements in effect as of the date hereof (or under successor employee benefit plans or programs or other compensatory arrangements or employment agreements with substantially similar terms with respect to repurchase or redemption), (B) to the extent that a distribution to the Corporation and a payment of dividends using all proceeds of such distribution by the Corporation is necessary to maintain the Corporation's status as a real estate investment trust under Sections 856 through 860 of the Code, or to avoid the payment by the Corporation (other than any "taxable REIT subsidiary," as defined in Section 856(l) of the Code) of any federal, state or local income or excise tax (including, but not limited to, Sections 857 and 4981 of the Code) (it being understood that, for purposes of so determining the minimum amount required to maintain REIT status and/or avoid the imposition of tax as described above, the Corporation shall first use net operating losses against its remaining taxable income after the deduction for dividends paid with respect to dividends previously paid for the taxable year), (C) for so long as the Fixed Charge Coverage Ratio is greater than 1.5x, the payment of regular quarterly dividends on the Common Stock in an annual aggregate amount no greater than the cash value of the aggregate dividends paid on the Common Stock in the prior fiscal year, as increased at a rate per annum of 10% for the current fiscal year, (D) any such repurchases or redemptions for no greater than $50,000,000 in the aggregate if, after giving pro forma effect to such repurchases or redemptions, Qualified Cash is at least equal to $20,000,000 and (E) special dividends or distributions on the Common Stock for no greater than $25,000,000 in the aggregate if, after giving pro forma effect to such dividends or distributions, Qualified Cash is at least equal to $20,000,000;

(h) enter into any transaction (including any joint venture, partnership, or similar agreement involving the sharing of profits or revenues) or series of transactions for the (A) purchase, license, lease or other acquisition of any interest in any Person or any assets constituting a business, unit or division thereof involving the payment by the Corporation or its Subsidiaries (other than a Person qualifying as a Subsidiary solely as a result of clause (b)(ii) of the definition thereof) of gross consideration in excess of $100,000,000 individually or $350,000,000 in the aggregate and that, after giving pro forma effect to such transaction or series of transactions, results in (i) a Total Net Leverage Ratio less than 9.5x and (ii) a Fixed Charge Coverage Ratio greater than 1.5x or (B) sale, license, lease, contribution or other disposition of assets by the Corporation or its Subsidiaries (other than a Person qualifying as a Subsidiary solely as a result of clause (b)(ii) of the definition thereof) for gross consideration (I) in excess of $50,000,000 individually or $150,000,000 in the aggregate and that, after giving pro forma effect to such transaction or series of transactions, results in (i) a Total Net Leverage Ratio less than 9.5x and (ii) a Fixed Charge Coverage Ratio greater than 1.5x or (II) less than the fair market value thereof;

(i) any voluntary deregistration by the Corporation under the Exchange Act or any voluntary delisting with the New York Stock Exchange in respect of the Common Stock;

(j) any consummation of a binding share exchange or reclassification involving the Series C Preferred Units, or of a merger or consolidation of the Corporation or the Partnership with another corporation or other entity, unless, in each case, (A) (x) the Series C Preferred Units remain outstanding or, in the case of any such merger or consolidation with respect to which the Partnership is not a surviving or resulting entity, are converted into or exchanged for preference securities of the surviving or resulting entity or its parent, in each case, that is an entity organized and existing under the laws of the United States of America, any state thereof or the District of Columbia and (y) such Series C Preferred Units remaining outstanding or such preference securities, as the case may be, have such rights, preferences, privileges and voting powers, and limitations and restrictions thereof, as are not less favorable to the holders thereof than the rights, preferences, privileges and voting powers, and limitations and restrictions thereof, of the Series C Preferred Units immediately prior to such consummation; or (B) such exchange, reclassification, merger or consolidation constitutes or would constitute a Fundamental Change as to which the Partnership is required to redeem all outstanding Series C Preferred Units pursuant to Section 7(b);

(k) any action reasonably expected to cause the Corporation to no longer be taxed as a REIT under the Code; or

(l) any action that has the intention or effect of subverting the restrictions set forth in this Section 10.

Notwithstanding the foregoing, the consent of the Holders of the Series C Preferred Units shall not be required pursuant to this Section 10 in connection with the issuance or sale of any capital stock of the Corporation, Partnership Units, Indebtedness or debt securities (including convertible notes) by the Corporation or the Partnership or their Subsidiaries if, upon such issuance or sale, the proceeds of such issuance or sale will substantially concurrently be used to redeem all of the then-outstanding Series C Preferred Units for cash in accordance with the terms of this Certificate. Notwithstanding anything herein to the contrary, it is acknowledged and agreed that (i) the Corporation is currently managed by, and will continue to be managed by, the Board of Directors within the meaning of Section 856(a)(1) of the Code, and (ii) the approval rights granted pursuant to this Section 10 shall be construed, in all events, as having been granted to the Holders of a majority of the outstanding Series C Preferred Units solely in their capacity as Partners in the Partnership and not, if applicable, in their capacity as stockholders of the Corporation.

11. Sufficiency of Legally Available Funds and Partnership Units; Non-Payment Penalty. If on any due date for a required payment on the Series C Preferred Units hereunder, including any redemption, PIK Distribution or Cash Distribution, the Partnership shall not have funds or Partnership Units legally available for distribution to Holders of Series C Preferred Units sufficient to satisfy such payment obligation in full, then the Partnership shall not be relieved of its obligations in respect of such payment and shall make such payment immediately upon the availability of funds or Partnership Units legally available therefor. During the pendency of non-payment of any required amounts in respect of the Series C Preferred Units, including as a result of the failure of the General Partner to authorize and declare such payment for any reason, beginning on and including the last Distribution Payment Date upon which the Partnership paid in full all accrued and unpaid Distributions and continuing through the day upon which the Partnership pays in full all such owed amounts, the applicable Cash Distribution Rate in effect shall be increased by 4.0% per annum, accruing daily and compounding monthly (the "***Penalty Rate***"). Neither the Partnership nor the Corporation shall execute and deliver any agreement whose performance would constitute a Fundamental Change, unless, at the time of such execution and delivery, the Partnership or Corporation, as applicable, in good faith believes the Partnership (or, in the case of the Partnership, its successor) has or will have sufficient funds legally available to redeem the Series C Preferred Units in accordance with Section 7(b).

12. Preemptive Rights. Neither the Partnership nor the Corporation shall issue, or consent to or cause to be issued, any (i) additional Series C Preferred Units not contemplated to be sold to Isosceles Investments, LLC pursuant to the Purchase Agreement, or (ii) other Parity Securities or Senior Securities (collectively, "***New Equity Preemptive Securities***"), without granting to Holders of shares of Series C Preferred Units the option to purchase a pro rata portion of such New Equity Preemptive Securities offered in such transaction (such pro rata portion offered to each Holder of shares of Series C Preferred Units determined by *dividing* (i) the total Stated Value *plus* all accrued and unpaid distributions (including Accrued Distributions) on such unit (whether or not authorized or declared) of Series C Preferred Units owned by such Holder immediately prior to such issuance of New Equity Preemptive Securities *by* (ii) the total Stated Value *plus* all accrued and unpaid distributions (including Accrued Distributions) on all units (whether or not authorized or declared) of Series C Preferred Units outstanding immediately prior to such issuance of New Equity Preemptive Securities); provided, that each Holder shall have the right to designate any of its Affiliates to purchase such pro rata portion of such New Equity Preemptive Securities offered in such transaction in accordance with the terms of this Section 12 so long as such Affiliate agrees to be bound by the customary obligations of such Holder incident to the ownership of such New Equity Preemptive Securities set forth in agreements such Holder is party to with the Partnership or the Corporation, as applicable.

13. Transferability. Notwithstanding anything in the main part of the Partnership Agreement to the contrary, the Series C Preferred Units shall not be subject to any restrictions on transferability and the Holders thereof shall be permitted, to the fullest extent permitted by applicable law, to offer, sell, assign, hypothecate, pledge or otherwise transfer all or any portion of its Series C Preferred Units, or any economic rights therein, whether voluntarily or by operation of law or at judicial sale or otherwise, in each case, without the consent of the Partnership, the General Partner, any Limited Partners or any other Person, by delivering a Transfer Notice substantially in the form attached as Exhibit A hereto to the Partnership. Notwithstanding the foregoing, the Series C Preferred Units shall be subject to the transfer restrictions set forth in Section 6.16 of the Purchase Agreement.

14. Tax Matters. No guaranteed payments, capital shifts or gross income allocations are intended to be reported by the Partnership or any Holder as a result of the terms of this Certificate. The Partnership and each Holder shall file all tax returns consistent with the foregoing intent, except as required pursuant to a final determination (as defined under Section 1313(a) of the Code); provided, however, that nothing contained herein shall prevent such Holder or the Partnership from settling any proposed deficiency or adjustment by any governmental authority based upon or arising out of the foregoing, and no such person shall be required to litigate before any court any proposed deficiency or adjustment by any governmental authority challenging the foregoing. The provisions of Exhibit C are incorporated herein by reference. The Partnership shall allocate income using the interim closing method as described in U.S. Treasury Regulations Section 1.706-4.

15. Integration; Interpretation. This Certificate shall be deemed to amend, and be a part of, the Partnership Agreement. In the event of any conflict between the Partnership Agreement and this Certificate, the provisions set forth in this Certificate shall control.

16. Unit Certificates. Series C Preferred Units shall initially be represented by book entries in the records of the Partnership. At the election of a Holder, such units may be represented by unit certificates substantially in the form set forth as Exhibit B hereto, with such changes or revisions thereto as the Partnership may reasonably deem is appropriate.

17. Notices. All notices referred to in this Certificate shall be in writing, and, unless otherwise specified herein, all notices hereunder shall be deemed to have been given upon (a) the date of transmission, if sent via e-mail or (b) the earlier of receipt thereof or three Business Days after the mailing thereof if sent by registered or certified mail (unless first-class mail shall be specifically permitted for such notice under the terms of this Certificate) with postage prepaid, addressed: (i) if to the Partnership, to such address listed in the Partnership Agreement, (ii) if to the Corporation, to the principal executive office of the Corporation at its principal office in the United States of America, or to an agent of the Corporation designated in writing as permitted by this Certificate, or (iii) if to any Holder of Series C Preferred Units, to such Holder at the address of such Holder as listed in the record books of the Partnership, or (iv) to such other address as the Partnership, the Corporation or any Holder, as the case may be, shall have designated in writing by notice similarly given. Without limiting the generality of the foregoing, notice to the Partnership, the Corporation or any Holder may be provided by electronic mail to the address theretofore specified by the recipient to the other party, and any such notice provided in such manner will be deemed, as of the time it is sent, to have been duly given in writing to the other party but only if such notice is also sent not later than the following Business Day via next day mail or a similar service to the address specified in the preceding sentence.

18. Severability of Provisions. If any preferences, conversion or other rights, voting powers, restrictions, limitations as to dividends or other distributions, qualifications or terms or conditions of redemption of the Series C Preferred Units set forth in the Partnership Agreement, including the terms of the Series C Preferred Units set forth in this Certificate, are invalid, unlawful or incapable of being enforced by reason of any rule of law or public policy, all other preferences, conversion or other rights, voting powers, restrictions, limitations as to distributions, qualifications or terms or conditions of redemption of the Series C Preferred Units set forth in the Partnership Agreement (including the terms of the Series C Preferred Units set forth in this Certificate) which can be given effect without the invalid, unlawful or unenforceable provision thereof shall, nevertheless, remain in full force and effect and no preference, conversion or other rights, voting powers, restrictions, limitations as to dividends or other distributions, qualifications or terms or conditions of redemption of the Series C Preferred Units herein set forth shall be deemed dependent upon any other provision thereof unless so expressed therein.

[*Signature Page Follo*ws]

IN WITNESS WHEREOF, Plymouth Industrial REIT, Inc., as General Partner of the Partnership and in its own right and on its own behalf, has caused this Certificate to become effective, and the Partnership Agreement is hereby amended by giving effect to the terms set forth herein.

GENERAL PARTNER:

PLYMOUTH INDUSTRIAL REIT, INC.,
a Maryland corporation

By: /s/ Jeffrey E. Witherell
Name: Jeffrey E. Witherell
Title: Chief Executive Officer

CORPORATION:

PLYMOUTH INDUSTRIAL REIT, INC.,
a Maryland corporation

By: /s/ Jeffrey E. Witherell
Name: Jeffrey E. Witherell
Title: Chief Executive Officer

EXHIBIT A

FORM OF TRANSFER NOTICE

Plymouth Industrial OP, LP

Subject to the terms of the Certificate, the undersigned Holder of Series C Preferred Units identified below has transferred or assigned (check one):

o all of the Series C Preferred Units held by the Holder

o _____ Series C Preferred Unit(s)

Identified by Certificate No. _____, and all rights thereunder, to:

Name: _____

Email: _____

Address: _____

_____

_____

SSN / TIN: _____

Date: _____ _____
(Legal Name of Holder)

By: _____
Name: [__]
Title: [__]

EXHIBIT B

PLYMOUTH INDUSTRIAL OP, LP

SERIES C CUMULATIVE PERPETUAL PREFERRED UNIT
(Stated Value as specified in Certificate of Designations)

Plymouth Industrial OP, LP, a Delaware limited partnership (the "***Partnership***"), hereby certifies that [__] (the "***Holder***"), is the registered owner of [__] fully paid and non-assessable Series C Cumulative Perpetual Preferred Units of the Partnership (the "***Series C Preferred Units***") having a Stated Value as set forth in the Certificate (as defined below).

The Series C Preferred Units are transferable on the books and records of the Partnership, in person or by a duly authorized attorney, upon surrender of this certificate duly endorsed and in proper form for transfer. Cumulative distributions on each Series C Preferred Unit shall be payable at the applicable rate provided in the Certificate. The Series C Preferred Units shall be redeemable by the Partnership in the manner and in accordance with, and subject to, the terms set forth in the Certificate.

The designations, rights, privileges, restrictions, preferences and other terms and provisions of the Series C Preferred Units represented hereby are and shall in all respects be subject to the provisions of the Partnership's Amended and Restated Agreement of Limited Partnership, dated as of July 1, 2014 (the "***Partnership Agreement***"), including and as supplemented by the Certificate establishing the terms of the Series C Preferred Units, as the same may be amended from time to time (the "***Certificate***"). Capitalized terms used herein but not defined shall have the meaning given them in the Certificate. The Partnership will provide a copy of the Partnership Agreement and the Certificate to the Holder without charge upon written request to the Partnership at its principal place of business.

Upon receipt of this executed certificate, the Holder is bound by the Certificate and is entitled to the benefits thereunder.

IN WITNESS WHEREOF, Plymouth Industrial OP, LP has caused this certificate to be signed in its name and on its behalf by its General Partner.

GENERAL PARTNER:

PLYMOUTH INDUSTRIAL REIT, INC.,

a Maryland corporation

By: _____
Name: [__]
Title: [__]

EXHIBIT C

ALLOCATION OF PROFIT AND LOSS

Notwithstanding anything in the main part of the Partnership Agreement to the contrary, so long as any Series C Preferred Unit issued pursuant to the Purchase Agreement remains outstanding (for purposes of this Exhibit C, "***Preferred Unit***"), Profit and Loss for each fiscal year of the Partnership in which a Preferred Unit is outstanding shall be allocated to each Holder of such Preferred Unit in each fiscal year and in respect of such Preferred Unit as follows:

(a) After giving effect to the special allocations set forth in Sections 5.01(b) and (c) of the main part of the Partnership Agreement (as amended by this Certificate, if applicable), net Profits (excluding any gross items) shall be allocated to such Holder in respect of such Preferred Unit during such fiscal year in a manner that will cause the Adjusted Capital Account balance of such Holder with respect to such Preferred Unit to be equal, as nearly as possible, to the amount distributable to such Holder if the Partnership were dissolved, its affairs wound up and its assets sold for cash equal to their fair market value, all Partnership liabilities were satisfied (limited with respect to each nonrecourse liability to the fair market value of the asset securing such liability), and the net assets of the Partnership were distributed in accordance with Section 5(b) of this Certificate; provided that, for purposes of the foregoing allocation of Profit, the Liquidation Preference shall be calculated without regard to the Minimum Amount unless any portion of the Minimum Amount is actually distributed to such Holder during such fiscal year in excess of such Holder's Capital Account balance. Profit shall be thereafter allocated to Partners other than Holders of Preferred Units in accordance with the main part of the Partnership Agreement.

(b) Loss for any fiscal year shall be first allocated to Partners (other than Holders of Preferred Units) in accordance with Section 5.01(a) of the main part of the Partnership Agreement until such time as the balance of the Adjusted Capital Accounts of such Partners are reduced to zero, and thereafter, allocated to Holders of Preferred Units in proportion to their Adjusted Capital Account balances with respect to their Preferred Units until the balance of the Adjusted Capital Accounts of such Holders is reduced to zero. For purposes of this Exhibit C, "***Adjusted Capital Account***" means the Capital Account maintained for each Partner, (i) increased by any amounts that such Partner is obligated to restore or is treated as obligated to restore under Treasury Regulation Sections 1.704-1(b)(2)(ii)(c), 1.704-2(g)(1) and 1.704-2(i)(5), and (ii) decreased by any amounts described in Treasury Regulation Section 1.704-1(b)(2)(ii)(d)(4), (5) and (6) with respect to such Partner. The foregoing definition of "Adjusted Capital Account" is intended to comply with the provisions of Treasury Regulation Sections 1.704-1(b)(2)(ii)(d) and 1.704-2 and shall be interpreted consistently therewith. The foregoing allocations and the allocations pursuant to clause (a) are intended to reflect allocations of Profit and Loss for purposes of Section 704(b) of the Code and the Treasury Regulations thereunder.

(c) To the extent permissible under applicable law, the Partnership shall allocate items of income, gain, expense, and loss for U.S. federal income tax purposes consistently with the allocations of Profit pursuant to clause (a) and allocations of Loss pursuant to clause (b); provided that, the Partnership shall use the traditional method as described under Treasury Regulation Section 1.704-3(b) with respect to built-in gain in the assets of the Partnership at the time of the purchase of such Preferred Unit.

(d) The initial Capital Account balance of a Holder in respect of a Preferred Unit upon issuance of such unit shall be the Stated Value of such Preferred Unit. No items of taxable income or gain are intended to be allocated to such Holder and no taxable or other recognition event (including a guaranteed payment) is intended to be reported for U.S. federal income tax purposes, in each case, in respect of any difference between such Capital Account balance and the purchase price of such Preferred Unit as determined pursuant to Section 6.11 of the Purchase Agreement. Such Holder is not intended to have a share of Code Section 704(c) gain or loss in any asset as a result of such difference. The Partnership shall not take any tax position inconsistent with the foregoing intent, except as required by a final determination as described in Section 1313(a) of the Code (or similar provision of state and local law).

(e) "Nonrecourse deductions" within the meaning of Regulations Section 1.704-2(b)(1) shall be allocated consistently with allocations of other significant partnership items attributable to the applicable property, as determined by the General Partner in its good faith discretion. A Partner's "interest in partnership profits" for purposes of determining its share of the nonrecourse liabilities of the Partnership within the meaning of Regulations Section 1.752-3(a)(3) shall be determined in accordance with the economic arrangements of the Partners, as determined by the General Partner in its good faith discretion.

(f) The Partnership shall take all applicable state and local tax position consistent with the foregoing.

(g) The Partnership shall not settle any material tax audit of the Partnership or any subsidiary thereof without good faith consultation and consent of the Holders of a majority of the outstanding the Preferred Units (not to be unreasonably withheld, conditioned, or delayed); provided that the Partnership may do so if the yield in respect of the Preferred Units or any other rights of the Holders of such Preferred Units is not adversely impacted as a result thereof.

For the avoidance of doubt, if no Preferred Unit is outstanding during a fiscal year, then the allocation of Profit and Loss for such fiscal year shall be made in accordance with the main part of the Partnership Agreement. For purposes of this Exhibit, "***Partners***" shall have the meaning given in the main part of the Partnership Agreement and shall include the Holders.

Exhibit 10.2

PLYMOUTH INDUSTRIAL OP, LP

WARRANT AGREEMENT

August 26, 2024

Table of Contents

		Page
Section 1.	Definitions	1
Section 2.	Rules of Construction	8
Section 3.	The Warrants	8
(a)	Original Issuance of Warrants	8
(b)	Form, Dating and Denominations	8
(c)	Execution and Delivery	9
(d)	Method of Payment	9
(e)	Registrar	9
(f)	Legends	10
(g)	Transfers and Exchanges; Certain Transfer Restrictions	10
(h)	Exchange and Cancellation of Exercised Warrants	12
(i)	Replacement Certificates	12
(j)	Registered Holders	12
(k)	No Rights as a Unitholder	12
(l)	Cancellation	13
(m)	Outstanding Warrants	13
Section 4.	Right of Redemption by the Company	13
(a)	Company Redemption	13
(b)	Redemption Notice and Date	13
(c)	Redemption Price	14
(d)	Exercise After Notice of Redemption	14
Section 5.	Exercise of Warrants	14
(a)	Generally	14
(b)	Exercise of Warrants	14
(c)	Exercise Procedures	14
(d)	Settlement upon Exercise	15
(e)	Strike Price and Warrant Entitlement Adjustments	16
(f)	Effect of Partnership Unit Change Event	27
(g)	Restrictions	29
Section 6.	Certain Provisions Relating to the Issuance of Partnership Units.	29
(a)	Equitable Adjustments to Prices	29
(b)	Reservation of Partnership Units	29
(c)	Status of Partnership Units	30

(d)	Taxes Upon Issuance of Partnership Units	30
Section 7.	Calculations	30
(a)	Responsibility; Schedule of Calculations	30
(b)	Calculations Aggregated for Each Holder	30
Section 8.	Additional Agreements	30
(a)	Regulatory Filings	30
(b)	Exchange Right	31
(c)	No Adverse Amendments	33
(d)	Participation Rights	34
(e)	Certain Tax Matters	35
(f)	Ownership Limits	35
Section 9.	Miscellaneous	36
(a)	Notices	36
(b)	Stamp and Other Taxes	37
(c)	Governing Law; Waiver of Jury Trial	37
(d)	Submission to Jurisdiction	37
(e)	No Adverse Interpretation of Other Agreements	37
(f)	Successors; Benefits of Warrant Agreement	37
(g)	Severability	37
(h)	Counterparts	37
(i)	Table of Contents, Headings, Etc	37
(j)	Tax Treatment	38
(k)	Withholding Taxes	38
(l)	Entire Agreement	38
(m)	No Other Rights	38

Exhibit A: Form of Warrant Certificate

Exhibit B: Form of Restricted Security Legend

Exhibit C: Form of Exchange Notice

WARRANT AGREEMENT

WARRANT AGREEMENT, dated as of August 26, 2024, by and among Plymouth Industrial OP, LP, a Delaware limited partnership, as issuer (the "***Company***"), Plymouth Industrial REIT, Inc., a Maryland Corporation, as the parent company and general partner of the Company (the "***Parent***" or the "***General Partner***") and Isosceles Investments, LLC, a Delaware limited liability company, as the initial Holder (as defined below). Each party to this Warrant Agreement agrees as follows.

Section 1. Definitions.

"***A&R LPA***" means that certain amended and restated agreement of limited partnership of the Company, dated as of July 1, 2014, as the same may be amended, supplemented or modified from time to time.

"***Affiliate***" has the meaning set forth in Rule 144.

"***Aggregate Strike Price***" means, with respect to the exercise of any Warrant that will be settled by Physical Settlement, an amount equal to the product of (a) the Warrant Entitlement on the Exercise Date for such exercise; and (b) the Strike Price on the Exercise Date for such exercise; *provided*, *however*, that the Aggregate Strike Price will be subject to Section 5(f).

"***Articles of Incorporation***" has the meaning set forth in the A&R LPA.

"***Assignment Form***" means an assignment form substantially in the form set forth as Annex 2 to the Form of Warrant Certificate attached as Exhibit A hereto.

"***Board of Directors***" means the Parent's board of directors or a committee of such board of directors duly authorized to act on behalf of such board.

"***Business Day***" means any day other than a Saturday, a Sunday or any day on which the Federal Reserve Bank of New York is authorized or required by law or executive order to close or be closed.

"***Capital Stock***" of any Person means any and all shares of, interests in, rights to purchase, warrants or options for, participations in, or other equivalents of, in each case however designated, the equity of such Person, but excluding any debt securities convertible into such equity.

"***Cash Amount***" means an amount of cash equal to (i) the Last Reported Sale Price per share of Common Stock on the Trading Day immediately prior to the date of receipt by the General Partner of an Exchange Notice *multiplied by* (ii) the REIT Shares Amount.

"***Cashless Settlement***" has the meaning set forth in Section 5(d)(i).

"***Certificate***" means a Physical Certificate or an Electronic Certificate.

"***Certificate of Designations***" means the Certificate of Designations governing the Series C Preferred Units as part of the A&R LPA.

"***Close of Business***" means 5:00 p.m., New York City time.

"***Code***" means the Internal Revenue Code of 1986, as amended.

"***Common Stock***" means the common stock, $0.01 par value per share, of the Parent, subject to Section 5(f).

"***Conversion Factor***" means 1.0, *provided*, that in the event that the General Partner (i) declares or pays a dividend on its outstanding shares of Common Stock in shares of Common Stock or makes a distribution to all holders of its outstanding shares of Common Stock in shares of Common Stock, (ii) subdivides its outstanding shares of Common Stock, or (iii) combines its outstanding shares of Common Stock into a smaller number of shares of Common Stock, the Conversion Factor shall be adjusted by multiplying the Conversion Factor by a fraction, the numerator of which shall be the number of shares of Common Stock issued and outstanding on the record date for such dividend, distribution, subdivision or combination (assuming for such purposes that such dividend, distribution, subdivision or combination has occurred as of such time), and the denominator of which shall be the actual number of shares of Common Stock (determined without the above assumption) issued and outstanding on such date, and *provided* further, that in the event that an entity other than an Affiliate of the General Partner shall become General Partner pursuant to any merger, consolidation or combination of the General Partner with or into another entity (the "***Successor Entity***"), the Conversion Factor shall be adjusted by multiplying the Conversion Factor by the number of shares of the Successor Entity into which one share of Common Stock is converted pursuant to such merger, consolidation or combination, determined as of the date of such merger, consolidation or combination. Any adjustment to the Conversion Factor shall become effective immediately after the effective date of such event retroactive to the record date, if any, for such event; *provided*, *however*, that if the General Partner receives an Exchange Notice after the record date, but prior to the effective date of such dividend, distribution, subdivision or combination, the Conversion Factor shall be determined as if the General Partner had received the Exchange Notice immediately prior to the record date for such dividend, distribution, subdivision or combination; and *provided further*, however, that if the General Partner, in its sole and absolute discretion, causes the Company to make a distribution of Partnership Units or to subdivide or combine the outstanding Partnership Units in order to give equivalent effect to a dividend or distribution of shares of Common Stock or a subdivision or combination or shares of Common Stock, then the Conversion Factor shall remain the factor which it was immediately prior to such dividend or distribution of shares of Common Stock or subdivision or combination of shares of Common Stock.

"***Degressive Issuance***" has the meaning set forth in Section 5(e)(i)(6).

"***Effective Price***" means (a) in the case of the issuance or sale of shares of Common Stock or Partnership Units (as applicable), the value of the consideration received for such shares or units, expressed as an amount per share of Common Stock or Partnership Unit (as applicable); and (b) in the case of the issuance or sale of any Equity-Linked Securities, an amount equal to a fraction whose (i) numerator is equal to the sum, without duplication, of (x) the value of the aggregate consideration received by the Parent or the Company for the issuance or sale of such Equity-Linked Securities; and (y) the value of the minimum aggregate additional consideration, if any, payable to purchase or otherwise acquire shares of Common Stock or Partnership Units (as applicable) pursuant to such Equity-Linked Securities, and (ii) denominator is equal to the maximum number of shares of Common Stock or Partnership Units (as applicable) underlying such Equity-Linked Securities; *provided*, *however*, that:

(x) for purposes of clause (b) above, if such minimum aggregate consideration, or such maximum number of shares of Common Stock or Partnership Units (as applicable), is not determinable at the time such Equity-Linked Securities are issued or sold, then (1) the initial consideration payable under such Equity-Linked Securities, or the initial number of shares of Common Stock or Partnership Units (as applicable) underlying such Equity-Linked Securities, as applicable, will be used, and (2) at each time thereafter when such amount of consideration or number of shares or units becomes determinable or is otherwise adjusted (including pursuant to "anti-dilution" or similar provisions), there will be deemed to occur, for purposes of Section 5(e)(i)(6) and without affecting any prior adjustments theretofore made to the Strike Price, an issuance of additional Equity-Linked Securities;

(y) for purposes of clause (b) above, the surrender, extinguishment, maturity or other expiration of any such Equity-Linked Securities will be deemed not to constitute consideration payable to purchase or otherwise acquire shares of Common Stock or Partnership Units (as applicable) pursuant to such Equity-Linked Securities; and

(z) the "value" of any such consideration will be the fair value thereof, as of the date such shares or Equity-Linked Securities, as applicable, are issued or sold, reasonably determined in good faith by the Board of Directors upon the advice of its financial and other advisors (or, in the case of cash denominated in U.S. dollars, the face amount thereof).

"***Equity-Linked Securities***" means any rights, obligations, options or warrants to purchase or otherwise acquire (whether immediately, during specified times, upon the satisfaction of any conditions or otherwise) any shares of Common Stock or Partnership Units (as applicable); *provided*, that, for the avoidance of doubt, Partnership Units shall not be deemed to be Equity-Linked Securities relative to the Common Stock by virtue of the exchange right in Section 8.05 of the A&R LPA or Section 8(b) of this Warrant Agreement.

"***Electronic Certificate***" means any electronic book entry maintained by the Registrar that represents any Warrants.

"***Ex-Dividend Date***" means, with respect to an issuance, dividend or distribution on the Common Stock, the first date on which shares of Common Stock trade on the applicable exchange or in the applicable market, regular way, without the right to receive such issuance, dividend or distribution (including pursuant to due bills or similar arrangements required by the relevant stock exchange). For the avoidance of doubt, any alternative trading convention on the applicable exchange or market in respect of the Common Stock under a separate ticker symbol or CUSIP number will not be considered "regular way" for this purpose.

*"**Excepted Holder Limit**"* has the meaning set forth in the Articles of Incorporation.

"***Exchange Act***" means the Securities Exchange Act of 1934, as amended.

"***Exchange Notice***" means a Notice of Exercise of Exchange Right substantially in the form of Exhibit C hereto.

"***Exempt Issuance***" means (a) the Parent's issuance or grant of shares of Common Stock or options to purchase shares of Common Stock, or the Company's issuance or grant of Partnership Units or options (or their equivalent) to purchase Partnership Units, to employees, directors or consultants of the Parent or any of its Subsidiaries, pursuant to plans that have been approved by a majority of the independent members of the Board of Directors or that exist as of the Initial Issue Date; or (b) the Parent's or the Company's issuance of securities upon the exercise, exchange or conversion of any securities that are exercisable or exchangeable for, or convertible into, shares of Common Stock or Partnership Units, as applicable, and are outstanding as of the Initial Issue Date, *provided* that such exercise, exchange or conversion is effected pursuant to the terms of such securities as set forth in the agreements or instruments governing such securities as in effect on the Initial Issue Date and without giving effect to any amendments to such agreements or instruments made after the Initial Issue Date. For purposes of this definition, "consultant" means a consultant that may participate in an "employee benefit plan" in accordance with the definition of such term in Rule 405 under the Securities Act.

"***Exercise***" means the exercise of any Warrant.

"***Exercise Consideration***" means, with respect to the exercise of any Warrant, the type and amount of consideration payable to settle such exercise, determined in accordance with Section 5.

"***Exercise Date***" means, with respect to the Exercise of any Warrant, the first Business Day on which the requirements set forth in Section 5(c) for such exercise are satisfied.

"***Exercise Notice***" means a notice substantially in the form set forth as Annex 1 to the Form of Warrant Certificate attached as Exhibit A hereto.

"***Exercise Period***" means the period from, and including, the Initial Issue Date to, and including, the Exercise Period Expiration Date.

"***Exercise Period Expiration Date***" means the fifth anniversary of the Initial Issue Date; *provided*, *however*, that if the volume-weighted average price of the Common Stock for the ninety (90) consecutive Trading Days ending on the fifth anniversary of the Initial Issue Date (or, if such date is not a Trading Day, the immediately preceding Trading Day) as reported by Bloomberg Financial Markets (without regard to after-hours trading or any other trading outside of the regular trading session) is equal to or less than the applicable Strike Price in effect at such date, then the Exercise Period Expiration Date shall be extended until the seventh anniversary of the Initial Issue Date.

"***Expiration Date***" has the meaning set forth in Section 5(e)(i)(5).

"***Expiration Time***" has the meaning set forth in Section 5(e)(i)(5).

"***Exercise Unit***" means any Partnership Unit issued or issuable upon exercise of any Warrant.

"***Holder***" means a person in whose name any Warrant is registered on the Registrar's books.

"***Holder Group***" has he meaning set forth in Section 8(b)(vi).

"***Initial Issue Date***" means the date such Warrant was first issued.

"***Last Reported Sale Price***" of the Common Stock for any Trading Day means the closing sale price per share (or, if no closing sale price is reported, the average of the last bid price and the last ask price per share or, if more than one in either case, the average of the average last bid prices and the average last ask prices per share) of the Common Stock on such Trading Day as reported in composite transactions for the principal U.S. national or regional securities exchange on which the Common Stock is then listed. If the Common Stock is not listed on a U.S. national or regional securities exchange on such Trading Day, then the Last Reported Sale Price will be the last quoted bid price per share of Common Stock on such Trading Day in the over-the-counter market as reported by OTC Markets Group Inc. or a similar organization. If the Common Stock is not so quoted on such Trading Day, then the Last Reported Sale Price will be the average of the mid-point of the last bid price and the last ask price per share of Common Stock on such Trading Day from a nationally recognized independent investment banking firm the Parent selects.

"***Limited Partners***" has the meaning set forth in the A&R LPA.

"***Market Disruption Event***" means, with respect to any date, the occurrence or existence, during the one-half hour period ending at the scheduled close of trading on such date on the principal U.S. national or regional securities exchange or other market on which the Common Stock is listed for trading or trades, of any material suspension or limitation imposed on trading (by reason of movements in price exceeding limits permitted by the relevant exchange or otherwise) in the Common Stock or in any options contracts or futures contracts relating to the Common Stock.

"***Maximum Percentage***" has the meaning set forth in Section 5(g)(ii).

"***Maximum Share Amount***" has the meaning set forth in Section 8(b)(vi).

"***Open of Business***" means 9:00 a.m., New York City time.

"***Partnership Unit***" has the meaning ascribed to such term in the A&R LPA, subject to Section 5(f).

"***Partnership Unit Change Event***" has the meaning set forth in Section 5(f)(i).

"***Person***" or "***person***" means any individual, corporation, partnership, limited liability company, joint venture, association, joint-stock company, trust, unincorporated organization or government or other agency or political subdivision thereof. Any division or series of a limited liability company, limited partnership or trust will constitute a separate "person" under this Warrant Agreement.

"***Physical Certificate***" means any certificate (other than an Electronic Certificate) representing any Warrant(s), which certificate is substantially in the form set forth in Exhibit A, registered in the name of the Holder of such Warrant(s) and duly executed by the Company.

"***Physical Settlement***" has the meaning set forth in Section 5(d)(i).

"***Preemptive Securities***" shall mean (a) shares of Common Stock or Partnership Units and (b) any warrants, options, rights or other securities (or any indebtedness instrument for borrowed money, whether in the form of notes, loans or any other instrument) exchangeable or exercisable for, or convertible into shares of Common Stock or Partnership Units.

"***Pro Rata Percentage***" means a fraction equal to (a) the number of outstanding Partnership Units held by a certain Holder *plus* the number of Partnership Units underlying all Warrants held by such Holder, *divided by* (b) the number of outstanding Partnership Units *plus* the number of Partnership Units underlying all Warrants then outstanding.

"***Purchase Agreement***" means that certain Securities Purchase Agreement, dated as of August 26, by and among the Parent, the Company and Isosceles Investments, LLC, a Delaware limited liability company.

"***Record Date***" means, with respect to any dividend or distribution on, or issuance to holders of, Common Stock, the date fixed (whether by law, contract or the Board of Directors or otherwise) to determine the holders of Common Stock that are entitled to such dividend, distribution or issuance.

"***Redemption Measurement Date***" has the meaning set forth in Section 4(a).

"***Redemption VWAP***" has the meaning set forth in Section 4(a).

"***Reference Property***" has the meaning set forth in Section 5(f)(i).

"***Reference Property Unit***" has the meaning set forth in Section 5(f)(i).

"***Register***" has the meaning set forth in Section 3(e)(ii).

"***Registrar***" has the meaning set forth in Section 3(e)(i).

"***Registration Rights Agreement***" means that certain Registration Rights Agreement, dated as of August 26, 2024, by and between the Company and Isosceles Investments, LLC, a Delaware limited liability company.

"***Regulatory Approval Condition***" shall mean that any Holder or any of its Affiliates is required to wait for the expiration of any waiting period under, file any notice, report or other submission with, or

obtain any consent, registration, approval, permit or authorization from any Governmental Authority under any applicable law in connection with such transaction, including under (a) any U.S. or non-U.S. competition, merger control, antitrust or similar law, (b) any law that may be applicable to the direct or indirect ownership of equity in the Parent and its Subsidiaries (including the Company) or (c) any law related to the foregoing.

"***REIT***" means a real estate investment trust pursuant to Sections 856 through 860 of the Code.

"***REIT Shares Amount***" means a number of shares of Common Stock equal to the product of the number of Partnership Units offered for exchange by an Exchanging Holder, *multiplied by* the Conversion Factor as adjusted to and including the Specified Exchange Date; *provided* that in the event the General Partner issues to all holders of shares of Common Stock rights, options, warrants or convertible or exchangeable securities entitling the stockholders to subscribe for or purchase shares of Common Stock, or any other securities or property (collectively, the "***Rights***"), and the Rights have not expired at the Specified Exchange Date, then the REIT Shares Amount shall also include the Rights issuable to a holder of the shares of Common Stock on the record date fixed for purposes of determining the holders of shares of Common Stock entitled to Rights.

"***Representation Letter***" has the meaning set forth in Section 8(b)(vi).

"***Requisite Stockholder Approval***" means the stockholder approval contemplated by New York Stock Exchange Listing Rules 312.03(c) and 312.03(d) (or any successor rules), as applicable, with respect to the issuance of shares of Common Stock in amounts in excess of, or at prices below, the limitations imposed by such rules; *provided*, *however*, that the Requisite Stockholder Approval will be deemed to be obtained if, due to any amendment or binding change in the interpretation of the applicable listing standards of the New York Stock Exchange or for any other reason, such stockholder approval is no longer required.

"***Restricted Security Legend***" means a legend substantially in the form set forth in Exhibit B.

"***Rule 144***" means Rule 144 under the Securities Act (or any successor rule thereto), as the same may be amended from time to time.

"***Securities Act***" means the Securities Act of 1933, as amended.

"***Security***" means any Warrant or Exercise Unit.

"***Series C Preferred Units***" means the Series C Cumulative Perpetual Preferred Stock, $0.01 par value per share, of the Company.

"***Settlement Method***" means Cashless Settlement or Physical Settlement.

"***Share Election***" has the meaning set forth in Section 8(b)(vi).

"***Specified Exchange Date***" means the date specified by the Exchanging Holder and set forth in the Exchange Notice, which date shall not be earlier than two (2) Business Days from the date of receipt by the General Partner of the Exchange Notice.

"***Spin-Off***" has the meaning set forth in Section 5(e)(i)(3)(B).

"***Spin-Off Valuation Period***" has the meaning set forth in Section 5(e)(i)(3)(B).

"***Strike Price***" initially means the amount set forth on the Certificate first issued with respect to the Warrants represented thereby; *provided*, *however*, that the Strike Price is subject to adjustment pursuant to

Sections 5(e) and 5(f), in each case in accordance with the limitations set forth in Section 5(f)(i). Each reference in this Warrant Agreement or any Certificate to the Strike Price as of a particular date without setting forth a particular time on such date will be deemed to be a reference to the Strike Price immediately after the Close of Business on such date.

"***Subsidiary***" means, with respect to any Person, (a) any corporation, association or other business entity (other than a partnership or limited liability company) of which more than 50% of the total voting power of the Capital Stock entitled (without regard to the occurrence of any contingency, but after giving effect to any voting agreement or stockholders' agreement that effectively transfers voting power) to vote in the election of directors, managers or trustees, as applicable, of such corporation, association or other business entity is owned or controlled, directly or indirectly, by such Person or one or more of the other Subsidiaries of such Person; and (b) any partnership or limited liability company where (x) more than fifty percent (50%) of the capital accounts, distribution rights, equity and voting interests, or of the general and limited partnership interests, as applicable, of such partnership or limited liability company are owned or controlled, directly or indirectly, by such Person or one or more of the other Subsidiaries of such Person, whether in the form of membership, general, special or limited partnership or limited liability company interests or otherwise; and (y) such Person or any one or more of the other Subsidiaries of such Person is a controlling general partner of, or otherwise controls, such partnership or limited liability company.

"***Successor Person***" has the meaning set forth in Section 5(f)(ii).

"***Tender/Exchange Offer Valuation Period***" has the meaning set forth in Section 5(e)(i)(5).

"***Trading Day***" means any day on which (a) trading in the Common Stock generally occurs on the principal U.S. national or regional securities exchange on which the Common Stock is then listed or, if the Common Stock is not then listed on a U.S. national or regional securities exchange, on the principal other market on which the Common Stock is then traded; and (b) there is no Market Disruption Event. If the Common Stock is not so listed or traded, then "Trading Day" means a Business Day.

"***Transfer-Restricted Security***" means any Security that constitutes a "restricted security" (as defined in Rule 144); *provided*, *however*, that such Security will cease to be a Transfer-Restricted Security upon the earliest to occur of the following events:

(a) such Security is sold or otherwise transferred to a Person (other than the Company or an Affiliate of the Company) pursuant to a registration statement that was effective under the Securities Act at the time of such sale or transfer;

(b) such Security is sold or otherwise transferred to a Person (other than the Company or an Affiliate of the Company) pursuant to an available exemption (including Rule 144) from the registration and prospectus-delivery requirements of, or in a transaction not subject to, the Securities Act and, immediately after such sale or transfer, such Security ceases to constitute a "restricted security" (as defined in Rule 144); and

(c) such Security is eligible for resale, by a Person that is not an Affiliate of the Company and that has not been an Affiliate of the Company during the immediately preceding three (3) months, pursuant to Rule 144 without any limitations thereunder as to volume, manner of sale, availability of current public information or notice.

"***Warrant***" means each warrant issued by the Company pursuant to, and having the terms, and conferring to the Holders thereof the rights, set forth in, this Warrant Agreement. Subject to the terms of this Warrant Agreement, each Warrant will be exercisable for Partnership Units based on the Warrant Entitlement and Strike Price.

"***Warrant Agreement***" means this Warrant Agreement, as amended or supplemented from time to time.

"***Warrant Entitlement***" initially means 1.0000 Partnership Unit per Warrant; *provided*, *however*, that the Warrant Entitlement is subject to adjustment pursuant to Sections 5(e) and 5(f). Each reference in this Warrant Agreement or any Certificate to the Warrant Entitlement as of a particular date without setting forth a particular time on such date will be deemed to be a reference to the Warrant Entitlement immediately after the Close of Business on such date.

Section 2. Rules of Construction.

For purposes of this Warrant Agreement:

(a) "or" is not exclusive;

(b) "including" means "including without limitation";

(c) "will" expresses a command;

(d) the "average" of a set of numerical values refers to the arithmetic average of such numerical values;

(e) a merger involving, or a transfer of assets by, a limited liability company, limited partnership or trust will be deemed to include any division of or by, or an allocation of assets to a series of, such limited liability company, limited partnership or trust, or any unwinding of any such division or allocation;

(f) words in the singular include the plural and in the plural include the singular, unless the context requires otherwise;

(g) "herein," "hereof" and other words of similar import refer to this Warrant Agreement as a whole and not to any particular Section or other subdivision of this Warrant Agreement, unless the context requires otherwise;

(h) references to currency mean the lawful currency of the United States of America, unless the context requires otherwise; and

(i) the exhibits, schedules and other attachments to this Warrant Agreement are deemed to form part of this Warrant Agreement.

Section 3. The Warrants.

(a) Original Issuance of Warrants. On the Initial Issue Date, there will be originally issued an aggregate of Eleven Million Seven Hundred Sixty Thousand (11,760,000) Warrants, which Warrants will be initially registered in the name of the purchaser listed on Schedule 1 to the Purchase Agreement and in the individual amounts set forth therein.

(b) Form, Dating and Denominations.

(i) *Form and Date of Certificates Representing Warrants*. Each Certificate representing any Warrant will (1) be substantially in the form set forth in Exhibit A; (2) bear the

legends required by Section 3(f) and may bear notations, legends or endorsements required by law, stock exchange rule or usage; and (3) be dated as of the date it is executed by the Company.

(ii) *Electronic Certificates; Physical Certificates*. The Warrants will be originally issued initially in the form of one or more Electronic Certificates. Electronic Certificates may be exchanged for Physical Certificates, and Physical Certificates may be exchanged for Electronic Certificates, upon request by the Holder thereof pursuant to customary procedures, including as set forth in Section 3(g).

(iii) *Electronic Certificates; Interpretation.* For purposes of this Warrant Agreement, (1) each Electronic Certificate will be deemed to include the text of the form of Certificate set forth in Exhibit A; (2) any legend, registration number or other notation that is required to be included on a Certificate will be deemed to be affixed to any Electronic Certificate notwithstanding that such Electronic Certificate may be in a form that does not permit affixing legends thereto; (3) any reference in this Warrant Agreement to the "delivery" of any Electronic Certificate will be deemed to be satisfied upon the registration of the electronic book entry representing such Electronic Certificate in the name of the applicable Holder; (4) upon satisfaction of any applicable requirements of the A&R LPA and any related requirements of the Registrar, in each case for the issuance of Warrants in the form of one or more Electronic Certificates, such Electronic Certificates will be deemed to be executed by the Company.

(iv) *No Bearer Certificates; Denominations*. The Warrants will be issued only in registered form and only in denominations equal to a whole numbers of Warrants.

(v) *Registration Numbers*. Each Certificate representing any Warrant(s) will bear a unique registration number that is not affixed to any other Certificate representing any other outstanding Warrant.

(c) Execution and Delivery. A duly authorized officer of the Company will sign each Certificate representing any Warrant on behalf of the Company by manual or facsimile signature.

(d) Method of Payment. The Company will pay all cash amounts due on any Warrant of any Holder by check mailed to the address of such Holder set forth in the Register; *provided*, *however*, that the Company will instead pay such cash amounts by wire transfer of immediately available funds to the account of such Holder specified in a written request of such Holder delivered to the Company no later than the Close of Business on the date that is three (3) Business Days immediately before the date such payment is due (or specified in the related Exercise Notice, if applicable).

(e) Registrar.

(i) *Generally*. The Company designates its principal U.S. executive offices as an office or agency where Warrants may be presented for registration of transfer or for exchange and exercise (the "***Registrar***"). At all times when any Warrant is outstanding, the Company will maintain an office in the continental United States constituting the Registrar.

(ii) *Maintenance of the Register*. The Company will keep, or cause there to be kept, a record (the "***Register***") of the names and addresses of the Holders, the number of Warrants held by each Holder and the transfer, exchange and exercise of the Warrants. Absent manifest error, the entries in the Register will be conclusive and the Company may treat each Person whose name is recorded as a Holder in the Register as a Holder for all purposes. The Register will be in written form or in any form capable of being converted into written form reasonably promptly. The Company will provide a copy of the Register to any Holder upon its request as soon as reasonably practicable.

(f) Legends.

(i) *Restricted Security Legend*. Each Certificate representing any Warrant that is a Transfer-Restricted Security will bear the Restricted Security Legend.

(ii) *Other Legends*. The Certificate representing any Warrant shall not bear any other legend or text, unless required by applicable law or by any securities exchange or automated quotation system on which such Warrant is traded or quoted; *provided*, *however*, that any such legend shall be promptly removed at which time as such legend is no longer required.

(iii) *Acknowledgement and Agreement by the Holders*. A Holder's acceptance of any Warrant represented by a Certificate bearing any legend required by this Section 3(f) will constitute such Holder's acknowledgement of, and agreement to comply with, the restrictions set forth in such legend.

(iv) *Legends on Exercise Units*. Each Exercise Unit will bear a legend substantially to the same effect as the Restricted Security Legend if the Warrant upon the exercise of which such Exercise Unit was issued was (or would have been had it not been exercised) a Transfer-Restricted Security at the time such Exercise Unit was issued; *provided*, *however*, that such Exercise Unit shall not bear such a legend, and the Company shall promptly cause any such legend to be removed, if (i) the Exercise Unit would not be a Transfer-Restricted Security or (ii) the Company determines, in its reasonable discretion, that such Exercise Unit need not bear such a legend.

(g) Transfers and Exchanges; Certain Transfer Restrictions.

(i) *Provisions Applicable to All Transfers and Exchanges*.

(1) *No Services Charge*. The Company will not impose any service charge on any Holder for any transfer, exchange or exercise of any Warrant.

(2) *No Transfers or Exchanges of Fractional Warrants*. Notwithstanding anything to the contrary in this Warrant Agreement, all transfers or exchanges of Warrants must be in an amount representing a whole number of Warrants, and no fractional Warrant may be transferred or exchanged.

(3) *Legends*. Each Certificate representing any Warrant that is issued upon transfer of, or in exchange for, another Warrant will bear each legend, if any, required by Section 3(f).

(4) *Settlement of Transfers and Exchanges*. Upon satisfaction of the requirements of this Warrant Agreement to effect a transfer or exchange of any Warrant, the Company will cause such transfer or exchange to be effected as soon as reasonably practicable but in no event later than the second (2nd) Business Day after the date of such satisfaction.

(ii) *Transfers and Exchanges of Warrants*.

(1) Subject to this Section 3(g), a Holder of any Warrant(s) represented by a Certificate may (x) transfer any whole number of such Warrant(s) to one or more other

Person(s); and (y) exchange any whole number of such Warrant(s) for an equal number of Warrants represented by one or more other Certificates; *provided*, *however*, that, to effect any such transfer or exchange, such Holder must deliver an Assignment Form to the Company and (A) if such Certificate is a Physical Certificate, surrender such Physical Certificate to the office of the Registrar, together with any endorsements or transfer instruments reasonably required by the Company or the Registrar; and (B) deliver to the Company and the Registrar such certificates or other documentation or evidence as the Company and the Registrar may reasonably require to determine that such transfer complies with applicable securities laws.

(2) Upon the satisfaction of the requirements of this Warrant Agreement to effect a transfer or exchange of any whole number of a Holder's Warrant(s) represented by a Certificate (such Certificate being referred to as the "old Certificate" for purposes of this Section 3(g)(ii)(2)):

(A) such old Certificate will be promptly cancelled pursuant to Section 3(l);

(B) if only part of the Warrants represented by such old Certificate is to be so transferred or exchanged, then the Company will issue, execute and deliver, in accordance with Section 3(c), one or more Certificates that (x) each represent a whole number of Warrants and, in the aggregate, represent a total number of Warrants equal to the number of Warrants represented by such old Certificate not to be so transferred or exchanged; (y) are registered in the name of such Holder; and (z) bear each legend, if any, required by Section 3(f);

(C) in the case of a transfer to a transferee, the Company will issue, execute and deliver, in accordance with Section 3(c), one or more Certificates that (x) each represent a whole number of Warrants and, in the aggregate, represent a total number of Warrants equal to the number of Warrants to be so transferred; (y) are registered in the name of such transferee; and (z) bear each legend, if any, required by Section 3(f); and

(D) in the case of an exchange, the Company will issue, execute and deliver, in accordance with Section 3(c), one or more Certificates that (x) each represent a whole number of Warrants and, in the aggregate, represent a total number of Warrants equal to the number of Warrants to be so exchanged; (y) are registered in the name of the Person to whom such old Certificate was registered; and (z) bear each legend, if any, required by Section 3(f).

(iii) *Transfers of Warrants Subject to Exercise*. Notwithstanding anything to the contrary in this Warrant Agreement, the Company and the Registrar will not be required to register the transfer of or exchange any Warrant that has been surrendered for exercise.

(iv) *Transfers and Exchanges of Exercise Units.* Subject to Sections 9.02(c), 9.02(d) and 9.02(g) of the A&R LPA, each Holder of Exercise Units may offer, sell, assign, hypothecate, pledge or otherwise transfer all or any portion of its Exercise Units, or any of such Holder's economic rights as a Holder of Exercise Units, whether voluntarily or by operation of law or at judicial sale or otherwise. Any such assignee of Exercise Units shall be deemed admitted as a Limited Partner (as defined in the A&R LPA) of the Company pursuant to Section 9.03 of the A&R LPA.

(h) Exchange and Cancellation of Exercised Warrants.

(i) *Partial Exercises of Physical Certificates*. If only a portion of a Holder's Warrants represented by a Physical Certificate (such Physical Certificate being referred to as the "old Physical Certificate" for purposes of this Section 3(h)(i)) is exercised pursuant to Section 5, then, as soon as reasonably practicable after such old Physical Certificate is surrendered for such exercise, the Company will cause such old Physical Certificate to be exchanged, pursuant and subject to Section 3(g)(ii), for (1) one or more Physical Certificates that each represent a whole number of Warrants and, in the aggregate, represent a total number of Warrants equal to the number of Warrants represented by such old Physical Certificate that are not to be so exercised and deliver such Physical Certificate(s) to such Holder; and (2) a Physical Certificate representing a whole number of Warrants equal to the number of Warrants represented by such old Physical Certificate that are to be so exercised, which Physical Certificate will be exercised pursuant to the terms of this Warrant Agreement; *provided*, *however*, that the Physical Certificate referred to in this clause (2) need not be issued at any time after which such Warrants subject to such exercise are deemed to cease to be outstanding pursuant to Section 3(m).

(ii) *Cancellation of Warrants that Are Exercised*. If a Holder's Warrant(s) represented by a Certificate (or any portion thereof that has not theretofore been exchanged pursuant to Section 3(h)(i)) (such Certificate being referred to as the "old Certificate" for purposes of this Section 3(h)(ii)) are exercised pursuant to Section 5, then, promptly after the later of the time such Warrant(s) are deemed to cease to be outstanding pursuant to Section 3(m) and the time such old Certificate is surrendered for such exercise, (1) such old Certificate will be cancelled pursuant to Section 3(l); and (2) in the case of a partial exercise, the Company will issue, execute and deliver to such Holder, in accordance with Section 3(c), one or more Certificates that (x) each represent a whole number of Warrants and, in the aggregate, represent a total number of Warrants equal to the number of Warrants represented by such old Certificate that are not to be so exercised; (y) are registered in the name of such Holder; and (z) bear each legend, if any, required by Section 3(f).

(i) Replacement Certificates. If a Holder of any Warrant(s) claims that the Certificate(s) representing such Warrant(s) have been mutilated, lost, destroyed or wrongfully taken, then the Company will issue, execute and deliver, in accordance with Section 3(c), a replacement Certificate representing such Warrant(s) upon surrender to the Company or the Registrar of such mutilated Certificate, or upon delivery to the Company or the Registrar of evidence of such loss, destruction or wrongful taking reasonably satisfactory to the Company and the Registrar. In the case of a lost, destroyed or wrongfully taken Certificate representing any Warrant(s), the Company and the Registrar may require the Holder thereof to provide such security or indemnity that is reasonably satisfactory to the Company and the Registrar to protect the Company and the Registrar from any loss that any of them may suffer if such Certificate is replaced. Every replacement Warrant issued pursuant to this Section 3(i) will, upon such replacement, be deemed to be an outstanding Warrant, entitled to all of the benefits of this Warrant Agreement equally and ratably with all other Warrants then outstanding.

(j) Registered Holders. Only the Holder of any Warrant(s) will have rights under this Warrant Agreement as the owner of such Warrant(s).

(k) No Rights as a Unitholder. Except as otherwise specifically provided in this Warrant Agreement or the Certificate of Designations, prior to the time at which a Holder that exercises any Warrant is deemed to become the holder of record of the Exercise Unit(s) issuable to settle such exercise, (i) the Holder shall not be entitled to vote or receive distributions on, or be deemed the holder of, such Exercise Unit(s) for any purpose; and (ii) nothing contained in this Warrant Agreement will be construed to confer upon the Holder, as such, any of the rights of a partner of the Company or any right to vote, give or withhold

consent to any corporate action (whether any reorganization, issue of stock, reclassification of stock, consolidation, merger, conveyance or otherwise), receive notice of meetings, receive dividends or subscription rights, or otherwise.

(l) Cancellation. The Company may at any time deliver any Warrant to the Registrar for cancellation. The Company will forward to the Registrar each Warrant duly surrendered to them for transfer, exchange, payment or exercise. The Company will cause the Registrar to promptly cancel all Warrants so surrendered to it in accordance with its customary procedures.

(m) Outstanding Warrants.

(i) *Generally*. The Warrants that are outstanding at any time will be deemed to be those Warrants that, at such time, have been duly executed by the Company, excluding those Warrants that have theretofore been (1) cancelled by the Registrar or delivered to the Registrar for cancellation in accordance with Section 3(l); (2) paid or settled in full upon their exercise in accordance with this Warrant Agreement; or (3) deemed to cease to be outstanding to the extent provided in, and subject to, clause (ii), (iii) or (iv) of this Section 3(m).

(ii) *Replaced Warrants*. If any Certificate representing any Warrant is replaced pursuant to Section 3(i), then such Warrant will cease to be outstanding at the time of such replacement, unless the Registrar and the Company receive proof reasonably satisfactory to them that such Warrant is held by a "*bona fide* purchaser" under applicable law.

(iii) *Exercised Warrants*. If any Warrant(s) are exercised, then, at the Close of Business on the Exercise Date for such exercise (unless there occurs a default in the delivery of the Exercise Consideration due pursuant to Section 5 upon such exercise): (1) such Warrant(s) will be deemed to cease to be outstanding; and (2) the rights of the Holder(s) of such Warrant(s), as such, will terminate with respect to such Warrant(s), other than the right to receive such Exercise Consideration as provided in Section 5.

(iv) *Warrants Remaining Unexercised as of the Exercise Period Expiration Date*. If any Warrant(s) are otherwise outstanding as of the Close of Business on the Exercise Period Expiration Date, then such Warrant(s) will cease to be outstanding as of immediately after the Close of Business on the Exercise Period Expiration Date.

Section 4. Right of Redemption by the Company.

(a) Company Redemption. The Company shall have the right to redeem all outstanding Warrants for cash (the "***Redemption Right***") if the volume-weighted average price of the Common Stock for the ninety (90) consecutive Trading Days ending on the fifth anniversary of the Initial Issue Date (or, if such date is not a Trading Day, the immediately preceding Trading Day) (the "***Redemption Measurement Date***") as reported by Bloomberg Financial Markets (without regard to after-hours trading or any other trading outside of the regular trading session) (the "***Redemption VWAP***") is less than $21.00 (as adjusted for any stock split, stock dividend, combination, or other recapitalization or reclassification). The Redemption Right may only be exercised once and, if exercised, must be exercised in redemption of all outstanding Warrants at such time (and not only for a portion thereof). Except as set forth in this Section 4, the Company does not have the right to redeem the Warrants at its election.

(b) Redemption Notice and Date. In the event the Company exercises its Redemption Right, it shall promptly deliver written notice to all Holders of outstanding Warrants (a "***Redemption Notice***"), which notice shall set forth (i) the redemption date fixed by the Company, which date shall not be less than ten (10) days following the date of delivery of the Redemption Notice and not more than thirty (30) days

following the Redemption Measurement Date (the "***Redemption Date***"), (ii) the Company's calculation of the Redemption VWAP (in reasonable detail), and (iii) the Redemption Price (as determined pursuant to Section 4(c) below). For the avoidance of doubt, any failure to deliver a Redemption Notice in compliance with this Section 4(b) shall forfeit the Company's Redemption Right unless cured by subsequent deliver of a compliant Redemption Notice within the prescribed time period.

(c) Redemption Price. Any Warrants redeemed pursuant to this Section 4 shall be redeemed for cash at a price per Warrant (the "***Redemption Price***") determined (i) using a Black-Scholes valuation methodology mutually agreed to by the Company and the initial Holder, which shall be based on the observed volatility and Redemption VWAP of the Common Stock for the ninety (90) consecutive Trading Days ending on the Redemption Measurement Date, and (ii) shall be conclusively determined by an independent third-party valuation firm mutually agreed to by the Company and the initial Holder (at the sole expense of the Company). The Company and the initial Holder agree to cooperate as may be necessary and appropriate to select a valuation firm and determine the Redemption Price. The Redemption Price shall be paid in cash by wire transfer of immediately available funds prior to the close of business on the Redemption Date. Any amounts unpaid thereafter shall accrue interest at a rate of 10.0% per annum, compounding monthly.

(d) Exercise After Notice of Redemption. The Warrants may be exercised at any time prior to the Redemption Date, including after deliver of the Redemption Notice.

Section 5. Exercise of Warrants.

(a) Generally. The Warrants may be exercised only pursuant to the provisions of this Section 5.

(b) Exercise of Warrants.

(i) *Exercise Right; When Warrants May Be Submitted for Exercise*. Subject to Section 5(c)(ii), Holders will have the right to submit all, or any whole number of Warrants that is less than all, of their Warrants for Exercise at any time during the Exercise Period.

(ii) *Exercises of Fractional Warrants Not Permitted*. Notwithstanding anything to the contrary in this Warrant Agreement, in no event will any Holder be entitled to exercise a number of Warrants that is not a whole number.

(c) Exercise Procedures.

(i) *Generally*. To exercise any Warrant represented by a Certificate, the Holder of such Warrant must (a) complete, sign and deliver to the Company an Exercise Notice (at which time, in the case such Certificate is an Electronic Certificate, such Exercise will become irrevocable, expect as otherwise provided herein); (b) if such Certificate is a Physical Certificate, deliver such Physical Certificate to the Company (at which time such Exercise will become irrevocable, expect as otherwise provided herein); and (c) subject to Section 5(f), deliver the Aggregate Strike Price for such exercise in accordance with Section 5(c)(ii) (if Physical Settlement applies to such exercise).

(ii) *Delivery of Aggregate Strike Price*. Subject to Section 5(f), the Holder of an exercised Warrant that will be settled by Physical Settlement will deliver the Aggregate Strike Price for such exercise to the Company in any combination of the following: (A) in cash by (x) certified or official bank check payable to the order of the Company and delivered to the Company at its principal executive offices in the United States; or (y) such other method as may be acceptable to the Company; or (B) on a cashless basis. If any portion of the Aggregate Strike Price is to be paid

in cash, then such portion will be deemed to have been paid on the date on which such cash is actually received by the Company.

(d) Settlement upon Exercise.

(i) *Settlement Method*. Upon the exercise of any Warrant, the Company will settle such exercise by paying or delivering, as applicable and as provided in this Section 5(d), Partnership Units in the amounts set forth in either (x) Section 5(d)(ii)(1) (a "***Physical Settlement***"); or (y) Section 5(d)(ii)(2) (a "***Cashless Settlement***"). The Settlement Method applicable to the exercise of any Warrant will be the Settlement Method set forth in the Optional Exercise Notice for such exercise.

(ii) *Exercise Consideration*. Subject to Section 5(f) and Section 7(b), the consideration due upon settlement of the exercise of each Warrant will consist of the following:

(1) *Physical Settlement*. If Physical Settlement applies to such exercise, a number of Partnership Units equal to the Warrant Entitlement in effect immediately after the Close of Business on the Exercise Date for such exercise; or

(2) *Cashless Settlement*. If Cashless Settlement applies to such exercise, a number of Partnership Units equal to the greater of (x) zero; and (y) an amount equal to:

$$WE \times \frac{VP - SP}{VP}$$

where:

WE = the Warrant Entitlement in effect immediately after the Close of Business on the Exercise Date for such exercise;

VP = the Last Reported Sale Price per share of Common Stock on the Exercise Date for such exercise (or, if such Exercise Date is not a Trading Day, the immediately preceding Trading Day); and

SP = the Strike Price in effect immediately after the Close of Business on such Exercise Date.

(iii) *Payment of Cash in Lieu of any Fractional Partnership Units*. Subject to Section 7(b), in lieu of delivering any fractional Partnership Unit otherwise due upon exercise of any Warrant, the Company will pay cash based on the Last Reported Sale Price per share of Common Stock on the Exercise Date for such exercise (or, if such Exercise Date is not a Trading Day, the immediately preceding Trading Day).

(iv) *Delivery of Exercise Consideration*. Except as provided in Sections 5(e)(i)(3)(B), 5(e)(i)(5), 5(e)(iii) and 5(f)(i)(C), the Company shall cause Exhibit A of the A&R LPA to be amended to reflect the issuance of all Exercise Units to the Holder or its designee (as set forth in such Exercise Notice) within two (2) Business Days following the date that a Holder delivers an Exercise Notice and the Aggregate Strike Price (other than in the case of a cashless exercise). Upon delivery of the Exercise Notice, the Holder shall be deemed for all corporate purposes, and for purposes of Regulation SHO under the Exchange Act, to have become the holder of record of the Exercise Units with respect to which such Warrant has been exercised, irrespective of the date of

delivery of the Exercise Units, *provided* that payment of the Aggregate Strike Price (other than in the case of a cashless exercise) is received by the Company.

(v) *Delivery of New Warrants Upon Exercise*. If a Warrant is exercised in part, the Company shall, at the request of a Holder and upon surrender of such Warrant, at the time of delivery of the Exercise Consideration, deliver to the Holder a new Warrant evidencing the rights of the Holder with respect to any unexercised balance of the Warrant.

(vi) *Charges, Taxes and Expenses*. Issuance of Exercise Units and any other Exercise Consideration shall be made without charge to the Holder for any issue or transfer tax or other incidental expense in respect of the issuance and delivery thereof, all of which taxes and expenses shall be paid by the Company, and all Exercise Units shall be issued in the name of the Holder or in such name or names as may be directed by the Holder.

(e) Strike Price and Warrant Entitlement Adjustments.

(i) *Events Requiring an Adjustment to the Strike Price and the Warrant Entitlement*. Each of the Strike Price and the Warrant Entitlement will be adjusted from time to time as follows:

(1) *Stock Dividends, Splits and Combinations*. If the Company issues solely Partnership Units as a dividend or distribution on all or substantially all Partnership Units, or if the Company effects a unit split or a unit combination of the Partnership Units (in each case excluding an issuance solely pursuant to a Partnership Unit Change Event, as to which Section 5(f) will apply), then each of the Strike Price and the Warrant Entitlement will be adjusted based on the following formulas:

$$SP_1 = SP_0 \times \frac{OS_0}{OS_1}$$

and

$$WE_1 = WE_0 \times \frac{OS_1}{OS_0}$$

where:

SP_0 = the Strike Price in effect immediately before the Open of Business on the effective date of such dividend, distribution, unit split or unit combination, as applicable;

SP_1 = the Strike Price in effect immediately after the Open of Business on such effective date;

WE_0 = the Warrant Entitlement in effect immediately before the Open of Business on such effective date;

WE_1 = the Warrant Entitlement in effect immediately after the Open of Business on such effective date;

OS_0 = the number of Partnership Units outstanding immediately before the Open of Business on such effective date without giving effect to such dividend, distribution, unit split or unit combination; and

OS_1 = the number of Partnership Units outstanding immediately after giving effect to such dividend, distribution, unit split or unit combination.

If any dividend, distribution, unit split or unit combination of the type described in this Section 5(e)(i)(1) is declared or announced, but not so paid or made, then each of the Strike Price and the Warrant Entitlement will be readjusted, effective as of the date the Company determines not to pay such dividend or distribution or to effect such unit split or unit combination, to the Strike Price and the Warrant Entitlement, respectively, that would then be in effect had such dividend, distribution, unit split or unit combination not been declared or announced.

(2) *Rights, Options and Warrants*. If the Parent distributes, to all or substantially all holders of Common Stock, rights, options or warrants (other than rights issued or otherwise distributed pursuant to a stockholder rights plan, as to which Section 5(e)(i)(3)(A) will apply) entitling such holders to subscribe for or purchase shares of Common Stock at a price per share that is less than the average of the Last Reported Sale Prices per share of Common Stock for the ten (10) consecutive Trading Days ending on, and including, the Trading Day immediately before the date such distribution is announced, then each of the Strike Price and the Warrant Entitlement will be adjusted based on the following formulas:

$$SP_1 = SP_0 \times \frac{OS + Y}{OS + X}$$

and

$$WE_1 = WE_0 \times \frac{OS + X}{OS + Y}$$

where:

SP_0 = the Strike Price in effect immediately before the Open of Business on the Ex-Dividend Date for such distribution;

SP_1 = the Strike Price in effect immediately after the Open of Business on such Ex-Dividend Date;

WE_0 = the Warrant Entitlement in effect immediately before the Open of Business on such Ex-Dividend Date;

WE_1 = the Warrant Entitlement in effect immediately after the Open of Business on such Ex-Dividend Date;

OS = the number of shares of Common Stock outstanding immediately before the Open of Business on such Ex-Dividend Date;

Y = a number of shares of Common Stock obtained by dividing (x) the aggregate price payable to exercise such rights, options or warrants by (y) the average of the Last Reported Sale Prices per share of Common Stock for the ten (10) consecutive Trading Days ending on, and including, the Trading Day immediately before the date such distribution is announced; and

X = the total number of shares of Common Stock issuable pursuant to such rights, options or warrants.

To the extent such rights, options or warrants are not so distributed, each of the Strike Price and the Warrant Entitlement will be readjusted to the Strike Price and the Warrant Entitlement, respectively, that would then be in effect had the adjustment thereto for such distribution been made on the basis of only the rights, options or warrants, if any, actually distributed. In addition, to the extent that shares of Common Stock are not delivered after the expiration of such rights, options or warrants (including as a result of such rights, options or warrants not being exercised), the Strike Price and the Warrant Entitlement will be readjusted to the Strike Price and the Warrant Entitlement, respectively, that would then be in effect had the adjustment thereto for such distribution been made on the basis of delivery of only the number of shares of Common Stock actually delivered upon exercise of such rights, option or warrants.

For purposes of this Section 5(e)(i)(2), in determining whether any rights, options or warrants entitle holders of Common Stock to subscribe for or purchase shares of Common Stock at a price per share that is less than the average of the Last Reported Sale Prices per share of Common Stock for the ten (10) consecutive Trading Days ending on, and including, the Trading Day immediately before the date the distribution of such rights, options or warrants is announced, and in determining the aggregate price payable to exercise such rights, options or warrants, there will be taken into account any consideration the Parent receives for such rights, options or warrants and any amount payable on exercise thereof, with the value of such consideration, if not cash, to be reasonably determined in good faith by the Board of Directors upon advice of its financial and other advisors.

(3) *Spin-Offs and Other Distributed Property*.

(A) *Distributions Other than Spin-Offs*. If the Parent distributes shares of its Capital Stock, evidences of the Parent's indebtedness or other assets or property of the Parent, or rights, options or warrants to acquire the Parent's Capital Stock or other securities, to all or substantially all holders of the Common Stock, excluding:

(I) dividends, distributions, rights, options or warrants for which an adjustment to the Strike Price and the Warrant Entitlement is required pursuant to Section 5(e)(i)(2);

(II) dividends or distributions paid exclusively in cash for which an adjustment to the Strike Price and the Warrant Entitlement is required pursuant to Section 5(e)(i)(4);

(III) rights issued or otherwise distributed pursuant to a stockholder rights plan, except to the extent provided in Section 5(e)(v);

(IV) Spin-Offs for which an adjustment to the Strike Price and the Warrant Entitlement is required pursuant to Section 5(e)(i)(3)(B); and

(V) a distribution solely pursuant to a tender offer or exchange offer for shares of Common Stock, as to which Section 5(e)(i)(5) will apply,

then each of the Strike Price and the Warrant Entitlement will be adjusted based on the following formulas:

$$SP_1 = SP_0 \times \frac{P - FMV}{P}$$

and

$$WE_1 = WE_0 \times \frac{P}{P - FMV}$$

where:

SP_0 = the Strike Price in effect immediately before the Open of Business on the Ex-Dividend Date for such distribution;

SP_1 = the Strike Price in effect immediately after the Open of Business on such Ex-Dividend Date;

WE_0 = the Warrant Entitlement in effect immediately before the Open of Business on such Ex-Dividend Date;

WE_1 = the Warrant Entitlement in effect immediately after the Open of Business on such Ex-Dividend Date;

P = the average of the Last Reported Sale Prices per share of Common Stock for the ten (10) consecutive Trading Days ending on, and including, the Trading Day immediately before such Ex-Dividend Date; and

FMV = the fair market value (as reasonably determined by the Company or Parent in good faith upon advice of its financial and other advisors), as of such Ex-Dividend Date, of the shares of Capital Stock, evidences of indebtedness, assets, property, rights, options or warrants distributed per share of Common Stock pursuant to such distribution;

provided, *however*, that, if *FMV* is equal to or greater than *P*, then, in lieu of the foregoing adjustments to the Strike Price and the Warrant Entitlement, each Holder will receive from the Company, for each Warrant held by such Holder on the Record Date for such distribution, at the same time and on the same terms as holders of Common Stock, the amount and kind of shares of Capital Stock, evidences of indebtedness, assets, property, rights, options or warrants that such Holder would have received in such distribution if such Holder had owned, on such Record Date, a number of shares of Common Stock equal to the Warrant Entitlement *multiplied by* the Conversion Factor in effect on such Record Date.

To the extent such distribution is not so paid or made, each of the Strike Price and the Warrant Entitlement will be readjusted to the Strike Price and the Warrant Entitlement, respectively, that would then be in effect had the adjustment thereto been made on the basis of only the distribution, if any, actually made or paid.

(B) *Spin-Offs*. If the Parent distributes or dividends shares of Capital Stock of any class or series, or similar equity interests, of or relating to an Affiliate or Subsidiary or other business unit of the Parent to all or substantially all holders of the Common Stock (other than solely pursuant to (x) a Partnership Unit Change Event as applied to the Common Stock pursuant to Section 5(f)(ii), as to which Section 5(f) will apply; or (y) a tender offer or exchange offer for shares of Common Stock, as to which Section 5(e)(i)(5) will apply), and such Capital Stock or equity interests are listed or quoted (or will be listed or quoted upon the consummation of the transaction) on a U.S. national securities exchange (a "***Spin-Off***"), then each of the Strike Price and the Warrant Entitlement will be adjusted based on the following formulas:

$$SP_1 = SP_0 \times \frac{P}{FMV + P}$$

and

$$WE_1 = WE_0 \times \frac{FMV + P}{P}$$

where:

SP_0 = the Strike Price in effect immediately before the Open of Business on the Ex-Dividend Date for such Spin-Off;

SP_1 = the Strike Price in effect immediately after the Open of Business on such Ex-Dividend Date;

WE_0 = the Warrant Entitlement in effect immediately before the Open of Business on such Ex-Dividend Date;

WE_1 = the Warrant Entitlement in effect immediately after the Open of Business on such Ex-Dividend Date;

P = the average of the Last Reported Sale Prices per share of Common Stock for each Trading Day in the Spin-Off Valuation Period; and

FMV = the product of (x) the average of the Last Reported Sale Prices per share or unit of the Capital Stock or equity interests distributed in such Spin-Off over the ten (10) consecutive Trading Day period (the "***Spin-Off Valuation Period***") beginning on, and including, such Ex-Dividend Date (such average to be determined as if references to Common Stock in the definitions of "Last Reported Sale Price," "Trading Day" and "Market Disruption Event" were instead references to such Capital Stock or equity interests); and (y) the number of shares

or units of such Capital Stock or equity interests distributed per share of Common Stock in such Spin-Off.

The adjustment to the Strike Price and the Warrant Entitlement pursuant to this Section 5(e)(i)(3)(B) will be calculated as of the Close of Business on the last Trading Day of the Spin-Off Valuation Period but will be given effect immediately after the Open of Business on the Ex-Dividend Date for the Spin-Off, with retroactive effect. If any Warrant is exercised and the Exercise Date for such exercise occurs during the Spin-Off Valuation Period, then, notwithstanding anything to the contrary in this Warrant Agreement, the Company will, if necessary, delay the settlement of such exercise until the second (2nd) Business Day after the Last Trading Day of the Spin-Off Valuation Period; *provided*, *however*, that in the case such delayed settlement would be necessary, the Holder may elect instead to forego such adjustment and the Company shall not be entitled to any such delay.

To the extent any dividend or distribution of the type described in this Section 5(e)(i)(3)(B) is declared but not made or paid, each of the Strike Price and the Warrant Entitlement will be readjusted to the Strike Price and the Warrant Entitlement, respectively, that would then be in effect had the adjustment thereto been made on the basis of only the dividend or distribution, if any, actually made or paid.

(4) *Cash Dividends or Distributions*. If any cash dividend or distribution is made to all or substantially all holders of Common Stock, then each of the Strike Price and the Warrant Entitlement will be adjusted based on the following formulas:

$$SP_1 = SP_0 \times \frac{P - D}{P}$$

and

$$WE_1 = WE_0 \times \frac{P}{P - D}$$

where:

SP_0 = the Strike Price in effect immediately before the Open of Business on the Ex-Dividend Date for such dividend or distribution;

SP_1 = the Strike Price in effect immediately after the Open of Business on such Ex-Dividend Date;

WE_0 = the Warrant Entitlement in effect immediately before the Open of Business on such Ex-Dividend Date;

WE_1 = the Warrant Entitlement in effect immediately after the Open of Business on such Ex-Dividend Date;

P = the Last Reported Sale Price per share of Common Stock on the Trading Day immediately before such Ex-Dividend Date; and

D = the cash amount distributed per share of Common Stock in such dividend or distribution.

provided, *however*, that, if *D* is equal to or greater than *P*, then, in lieu of the foregoing adjustments to the Strike Price and the Warrant Entitlement, each Holder will receive from the Company, for each Warrant held by such Holder on the Record Date for such dividend or distribution, at the same time and on the same terms as holders of Common Stock, the amount of cash that such Holder would have received in such dividend or distribution if such Holder had owned, on such Record Date, a number of shares of Common Stock equal to the Warrant Entitlement *multiplied by* the Conversion Factor in effect on such Record Date. To the extent such dividend or distribution is declared but not made or paid, each of the Strike Price and the Warrant Entitlement will be readjusted to the Strike Price and the Warrant Entitlement, respectively, that would then be in effect had the adjustment thereto been made on the basis of only the dividend or distribution, if any, actually made or paid.

(5) *Tender Offers or Exchange Offers*. If the Parent or any of its Subsidiaries makes a payment in respect of a tender offer or exchange offer for shares of Common Stock, and the value (reasonably determined as of the Expiration Time by the Parent or the Company in good faith upon advice of its financial and other advisors) of the cash and other consideration paid per share of Common Stock in such tender or exchange offer exceeds the Last Reported Sale Price per share of Common Stock on the Trading Day immediately after the last date (the "***Expiration Date***") on which tenders or exchanges may be made pursuant to such tender or exchange offer (as it may be amended), then each of the Strike Price and the Warrant Entitlement will be adjusted based on the following formulas:

$$SP_1 = SP_0 \times \frac{P \times OS_0}{AC + (P \times OS_1)}$$

and

$$WE_1 = WE_0 \times \frac{AC + (P \times OS_1)}{P \times OS_0}$$

where:

SP_0 = the Strike Price in effect immediately before the time such tender or exchange offer expires (the "***Expiration Time***");

SP_1 = the Strike Price in effect immediately after the Expiration Time;

WE_0 = the Warrant Entitlement in effect immediately before the Expiration Time;

WE_1 = the Warrant Entitlement in effect immediately after the Expiration Time;

P = the average of the Last Reported Sale Prices per share of Common Stock over the ten (10) consecutive Trading Day period (the "***Tender/Exchange Offer Valuation Period***") beginning on, and including, the Trading Day immediately after the Expiration Date;

OS_0 = the number of shares of Common Stock outstanding immediately before the Expiration Time (including all shares of Common Stock accepted for purchase or exchange in such tender or exchange offer);

AC = the aggregate value (determined as of the Expiration Time by the Company in good faith and in a commercially reasonable manner) of all cash and other consideration paid for shares of Common Stock purchased or exchanged in such tender or exchange offer; and

OS_1 = the number of shares of Common Stock outstanding immediately after the Expiration Time (excluding all shares of Common Stock accepted for purchase or exchange in such tender or exchange offer);

provided, *however*, that the Strike Price will in no event be adjusted up, and the Warrant Entitlement will in no event be adjusted down, pursuant to this Section 5(e)(i)(5), except to the extent provided in the last paragraph of this Section 5(e)(i)(5).

The adjustment to the Strike Price and the Warrant Entitlement pursuant to this Section 5(e)(i)(5) will be calculated as of the Close of Business on the last Trading Day of the Tender/Exchange Offer Valuation Period but will be given effect immediately after the Expiration Time, with retroactive effect. If any Warrant is exercised and the Exercise Date for such exercise occurs on the Expiration Date or during the Tender/Exchange Offer Valuation Period, then, notwithstanding anything to the contrary in this Warrant Agreement, the Company will, if necessary, delay the settlement of such exercise until the second (2nd) Business Day after the last Trading Day of the Tender/Exchange Offer Valuation Period; *provided*, *however*, that in the case such delayed settlement would be necessary, the Holder may elect instead to forego such adjustment and the Company shall not be entitled to any such delay.

To the extent such tender or exchange offer is announced but not consummated (including as a result of being precluded from consummating such tender or exchange offer under applicable law), or any purchases or exchanges of shares of Common Stock in such tender or exchange offer are rescinded, each of the Strike Price and the Warrant Entitlement will be readjusted to the Strike Price and the Warrant Entitlement, respectively, that would then be in effect had the adjustment thereto been made on the basis of only the purchases or exchanges of shares of Common Stock, if any, actually made, and not rescinded, in such tender or exchange offer.

(6) *Degressive Issuances*. Subject to Section 5(f), if, on or after the Initial Issue Date, the Parent or any of its Subsidiaries issues or otherwise sells any shares of Common Stock, Partnership Units or any Equity-Linked Securities, in each case at an Effective Price per share of Common Stock or Partnership Unit, as applicable, that is less than the Strike Price in effect (before giving effect to the adjustment required by this Section 5(e)(i)(6)) as of the date of the issuance or sale of such shares, units or Equity-Linked Securities (such an issuance or sale, a "***Degressive Issuance***"), then, effective as of the Close of Business on such date, the Strike Price will be decreased to an amount equal to the Weighted Average Issuance Price. For these purposes, the "***Weighted Average Issuance Price***" will be equal to:

$$\frac{(SP \times OS) + (EP \times X)}{OS + X}$$

where:

SP = the Strike Price in effect immediately before giving effect to the adjustment required by this Section 5(e)(i)(6);

OS = the number of shares of Common Stock or Partnership Units (as applicable) outstanding immediately before such Degressive Issuance, plus, without duplication, the maximum number of shares of Common Stock or Partnership Units (as applicable) underlying all Equity-Linked Securities of the Parent or the Company (as applicable) (other than the Equity-Linked Securities, if any, issued or sold in such Degressive Issuance) outstanding immediately before such Degressive Issuance;

EP = such Effective Price per share of Common Stock or Partnership Unit (as applicable) in such Degressive Issuance; *provided*, *however*, that if such Degressive Issuance involves the issuance or sale of shares of Common Stock, Partnership Units or Equity-Linked Securities (as applicable) at differing Effective Prices, then EP will be calculated as the weighted-average of such Effective Prices, with each such Effective Price being weighted by the number of shares of Common Stock or Partnership Units (as applicable) issued or sold at such Effective Price in such Degressive Issuance or the maximum number of shares of Common Stock or Partnership Units (as applicable) underlying such Equity-Linked Securities issued or sold at such Effective Price in such Degressive Issuance, as applicable; and

X = the sum, without duplication, of (x) the total number of shares of Common Stock or Partnership Units (as applicable) issued or sold in such Degressive Issuance, and (y) the maximum number of shares of Common Stock or Partnership Units (as applicable) underlying such Equity-Linked Securities issued or sold in such Degressive Issuance;

provided, *however*, that: (A) the Strike Price will not be adjusted pursuant to this Section 5(e)(i)(6) solely as a result of an Exempt Issuance; (B) the issuance of shares of Common Stock or Partnership Units (as applicable) pursuant to any such Equity-Linked Securities will not constitute an additional issuance or sale of shares of Common Stock or Partnership Units (as applicable) for purposes of this Section 5(e)(i)(6) (it being understood, for the avoidance of doubt, that the issuance or sale of such Equity-Linked Securities, or any re-pricing or amendment thereof, will be subject to this Section 5(e)(i)(6)); and (C) in no event will the Strike Price be increased pursuant to this Section 5(e)(i)(6). For purposes of this Section 5(e)(i)(6), any re-pricing or amendment of any Equity-Linked Securities (including, for the avoidance of doubt, any Equity-Linked Securities existing as of the Initial Issue Date) will be deemed to be the issuance of additional Equity-Linked Securities, without affecting any prior adjustments theretofore made to the Strike Price.

(ii) *No Adjustments in Certain Cases*.

(1) *Where Holders Participate in the Transaction or Event Without Exercising*. Notwithstanding anything to the contrary in Section 5(e)(i), the Company is

not required to adjust the Strike Price or the Warrant Entitlement for a transaction or other event otherwise requiring an adjustment pursuant to Section 5(e)(i) (other than a unit split or combination of the type set forth in Section 5(e)(i)(1) or a tender or exchange offer of the type set forth in Section 5(e)(i)(5)) if each Holder participates, at the same time and on the same terms as holders of Common Stock, and solely by virtue of being a Holder of the Warrants, in such transaction or event without having to exercise such Holder's Warrants and as if such Holder had owned, on the Record Date for such transaction or event, a number of shares of Common Stock equal to the product of (i) the Warrant Entitlement *multiplied by* the Conversion Factor in effect on such Record Date; and (ii) the number of Warrants held by such Holder on such Record Date.

(2) *Certain Events*. The Company will not be required to adjust the Strike Price or the Warrant Entitlement except pursuant to Section 5(e)(i). Without limiting the foregoing, the Company will not be required to adjust the Strike Price or the Warrant Entitlement on account of:

(A) the issuance of any shares of Common Stock pursuant to any present or future plan providing for the reinvestment of dividends or interest payable on the Company's securities and the investment of additional optional amounts in shares of Common Stock under any such plan;

(B) the issuance of any shares of Common Stock or options or rights to purchase shares of Common Stock pursuant to any present or future employee, director or consultant benefit plan or program of, or assumed by, the Company or any of its Subsidiaries, which plan or program is conducted in the ordinary course of business and consistent with the Company's past practice;

(C) the issuance of any shares of Common Stock pursuant to any option, warrant, right or convertible or exchangeable security of the Company outstanding as of the Initial Issue Date and pursuant to the terms of any such security as in effect as of the Initial Issue Date; or

(D) solely a change in the par value of the Common Stock.

(iii) *Adjustments Not Yet Effective*. Notwithstanding anything to the contrary in this Warrant Agreement, if:

(1) a Warrant is exercised;

(2) the Record Date, effective date or Expiration Time for any event that requires an adjustment to the Strike Price pursuant to Section 5(e)(i) has occurred on or before the Exercise Date for such exercise, but an adjustment to the Strike Price or the Warrant Entitlement for such event has not yet become effective as of such Exercise Date;

(3) the Exercise Consideration due upon such exercise includes any whole Partnership Units; and

(4) such Partnership Units are not entitled to participate in such event (because they were not held on the related Record Date or otherwise),

then, solely for purposes of such exercise, the Company will, without duplication, give effect to such adjustment on such Exercise Date. In such case, if the date on which the Company is otherwise

required to deliver the Exercise Consideration due upon such exercise is before the first date on which the amount of such adjustment can be determined, then the Company will delay the settlement of such exercise until the second (2nd) Business Day after such first date; *provided*, *however*, that in the case such delayed settlement would be necessary, the Holder may elect instead to forego such adjustment and the Company shall not be entitled to any such delay.

(iv) *Adjustments Where Exercising Holders Participate in the Relevant Transaction or Event*. Notwithstanding anything to the contrary in this Warrant Agreement, if:

(1) an adjustment to the Strike Price or the Warrant Entitlement for any dividend or distribution becomes effective on any Ex-Dividend Date pursuant to Section 5(e)(i);

(2) a Warrant is exercised;

(3) the Exercise Date for such exercise occurs on or after such Ex-Dividend Date and on or before the related Record Date;

(4) the Exercise Consideration due upon such exercise includes any whole Partnership Units based on a Strike Price or Warrant Entitlement that is adjusted for such dividend or distribution; and

(5) such Partnership Units would be entitled to participate in such dividend or distribution,

then such adjustment will not be given effect for such exercise and the Partnership Units issuable upon such exercise based on such unadjusted Strike Price and unadjusted Warrant Entitlement will not be entitled to participate in such dividend or distribution, but there will be added, to the Exercise Consideration otherwise due upon such exercise, the same kind and amount of consideration that would have been delivered in such dividend or distribution with respect to such Partnership Units had such Partnership Units been entitled to participate in such dividend or distribution.

(v) *Determination of the Number of Outstanding Shares*. For purposes of Section 5(e)(i), the number of shares of Common Stock or Partnership Units outstanding at any time will (1) include shares or units issuable in respect of scrip certificates issued in lieu of fractions of shares of Common Stock or Partnership Units; and (2) exclude shares of Common Stock held in the Parent's treasury or Partnership Units held in the Company's treasury (unless the Parent or the Company, as applicable, pays any dividend or makes any distribution on such shares or units held in its treasury).

(vi) *Rounding of Calculations*. All calculations with respect to the Strike Price and adjustments thereto will be made to the nearest cent (with half of one cent rounded upwards), and all calculations with respect to the Warrant Entitlement and adjustments thereto will be made to the nearest 1/10,000th of a Partnership Unit (with 5/100,000ths rounded upward).

(vii) *Equitable Adjustments*. It is the intent of the Parent, the Company and the Holders that the adjustments to the Warrant Entitlement and the Strike Price of the Warrants as a result of actions taken by the Parent or the Company in the manners described in Section 5(e)(i) be addressed equitably and in a manner so as to preserve the economic interests of the Holders hereunder. In furtherance and without limitation of the foregoing, the Parent, the Company and the Holders agree that (a) no adjustment shall be duplicated when applicable to substantially similar actions taken by both the Parent and the Company in accordance with Section 5(e)(i) unless the context requires

otherwise or when such adjustments would be accounted for in the A&R LPA or by the Conversion Factor in connection with an exercise of an Exchange Right with respect to the Exercise Units and (b) an adjustment shall be made in accordance with Section 5(e)(i) when applicable to an action taken by the Parent or the Company, whether the Parent or the Company is specifically named in any such provision of Section 5(e)(i), so long as one of the Parent or the Company is named in such provision.

(viii) *Statement Regarding Adjustments*. Whenever the Strike Price Warrant Entitlement shall be adjusted (or there shall be any other adjustment to the terms of any Warrant), the Company shall, within five (5) Business Days thereafter, send a written notice to each Holder, including a statement showing in reasonable detail the facts requiring such adjustment and the Strike Price and Warrant Entitlement that shall be in effect after such adjustment.

(f) Effect of Partnership Unit Change Event.

(i) *Generally*. If there occurs any:

(1) recapitalization, reclassification or change of the Partnership Unit, other than (x) changes solely resulting from a subdivision or combination of the Partnership Unit, (y) a change only in par value or from par value to no par value or no par value to par value or (z) unit splits and unit combinations that do not involve the issuance of any other series or class of securities;

(2) consolidation, merger, combination or binding or statutory share exchange involving the Company;

(3) sale, lease or other transfer of all or substantially all of the assets of the Company and its Subsidiaries, taken as a whole, to any Person; or

(4) other similar event,

and, as a result of which, the Partnership Unit is converted into, or is exchanged for, or represents solely the right to receive, other securities, cash or other property, or any combination of the foregoing (such an event, a "***Partnership Unit Change Event***," and such other securities, cash or property, the "***Reference Property***," and the amount and kind of Reference Property that a holder of one (1) Partnership Unit would be entitled to receive on account of such Partnership Unit Change Event (without giving effect to any arrangement not to issue or deliver a fractional portion of any security or other property), a "***Reference Property Unit***"), then, notwithstanding anything to the contrary in this Warrant Agreement,

(A) from and after the effective time of such Partnership Unit Change Event, (I) the consideration due upon exercise of any Warrant will be determined in the same manner as if each reference to any number of Partnership Units in this Section 5 or in Section 6, or in any related definitions, were instead a reference to the same number of Reference Property Units;

(B) if such Reference Property Unit includes, but does not consist entirely of, cash (it being understood, for the avoidance of doubt, that clause (C) below will apply instead of this clause (B) if such Reference Property Unit consists entirely of cash), then, from and after the effective time of such Partnership Unit Change Event, there will be deducted or removed, as applicable, from the Aggregate Strike Price otherwise payable to exercise any Warrant pursuant to

Section 5(c), and from the cash that would otherwise be included in the Exercise Consideration due, pursuant to Section 5(d), to settle such exercise, in each case pursuant to Physical Settlement, a cash amount, per Warrant, equal to the product of (I) the Warrant Entitlement on the Exercise Date for such exercise; and (II) the lesser of (x) the Strike Price on the Exercise Date for such exercise; and (y) the amount of cash included in such Reference Property Unit;

(C) if such Reference Property Unit consists entirely of cash, then (I) from and after the effective time of such Partnership Unit Change Event, no delivery of the Aggregate Strike Price will be required to exercise any Warrant; and (II) the Company will settle each exercise of any Warrant whose Exercise Date occurs on or after the date of the effective time of such Partnership Unit Change Event by paying, on or before the tenth (10th) Business Day immediately after such Exercise Date, cash in an amount, per Warrant, equal to the product of (I) the Warrant Entitlement; and (II) the excess, if any, of (x) the amount of cash included in such Reference Property Unit over (y) the Strike Price (it being understood, for the avoidance of doubt, that the amount set forth in this clause (II) will be zero if the amount set forth in clause (x) is not greater than the amount set forth in clause (y)); and

(D) for these purposes, the Last Reported Sale Price of any Reference Property Unit or portion thereof that does not consist of a class of securities will be the fair value of such Reference Property Unit or portion thereof, as applicable, reasonably determined in good faith by the Company upon the advice of its financial and other advisors (or, in the case of cash denominated in U.S. dollars, the face amount thereof).

If the Reference Property consists of more than a single type of consideration to be determined based in part upon any form of stockholder election, then the composition of the Reference Property Unit will be deemed to be the weighted average of the types and amounts of consideration actually received, per Partnership Unit, by the holders of Partnership Units. The Company will notify the Holders of such weighted average as soon as practicable after such determination is made.

(ii) *Execution of Supplemental Instruments*. On or before the date the Partnership Unit Change Event becomes effective, the Company and, if applicable, the resulting, surviving or transferee Person (if not the Company) of such Partnership Unit Change Event (the "***Successor Person***") will execute and deliver such supplemental instruments, if any, as the Company reasonably determines are necessary or desirable (which supplemental instruments will, for the avoidance of doubt, not require the consent of any Holder) to (y) provide for subsequent adjustments to the Strike Price and the Warrant Entitlement pursuant to Section 5(e)(i) in a manner consistent with this Section 5(f); and (z) contain such other provisions, if any, as the Company reasonably determines are appropriate to preserve the economic interests of the Holders and to give effect to Section 5(f)(i). If the Successor Person is not the Company, or the Reference Property includes shares of stock or other securities or assets (other than cash) of a Person other than the Successor Person, then the Company will cause such Successor Person or Person, as applicable, to execute and deliver a joinder to this Warrant Agreement assuming the obligations of the Company under this Warrant Agreement, or the obligation to deliver such Reference Property upon exercise of the Warrants, as applicable. To the extent that any such events described in this Section 5(f) occur with respect to the Common Stock, then the provisions of this Section 5(f) shall apply with respect to the Common Stock, *mutatis mutandis*, in such a manner as to preserve the economic interests of the Holders hereunder.

(iii) *Notice of Partnership Unit Change Event*. The Company will provide notice of each Partnership Unit Change Event to Holders no later than the second (2nd) Business Day after the effective date of the Partnership Unit Change Event.

(g) Restrictions.

(i) *Principal Market Limitation*. Notwithstanding anything to the contrary in this Warrant Agreement, unless and until the Requisite Stockholder Approval is obtained, (i) without the prior written consent of each affected Holder, neither the Parent nor the Company will effect any transaction or otherwise take any action that would result in an adjustment to the Strike Price or the Warrant Entitlement in a manner that, following such adjustment, approval of the Parent's stockholders would be required in order for the Parent to satisfy the Exchange Right with respect to the maximum number of Partnership Units issuable upon exercise of all outstanding Warrants in shares of Common Stock, and (ii) in no event shall any shares of Common Stock be delivered in satisfaction of such Exchange Right in an amount or at such prices as would be in contravention of applicable listing standards of the New York Stock Exchange, including New York Stock Exchange Listing Rule 312.03 (or any successor rules).

(ii) *Beneficial Ownership Limitation*. Notwithstanding anything to the contrary contained herein, the Parent may not elect to deliver any shares of Common Stock in exchange for Partnership Units or Warrants submitted for redemption by a Holder pursuant to Section 8(b) to the extent that delivery of such shares of Common Stock would, upon giving effect to such delivery, cause (i) the aggregate number of shares of Common Stock (or the combined voting power of the securities of the Parent) beneficially owned by the Holder, its Affiliates and any other Persons whose beneficial ownership of Common Stock would be aggregated with the Holder's for purposes of Section 13(d) of the Exchange Act, to exceed 9.99% (the "***Maximum Percentage***") of the total number of issued and outstanding shares of Common Stock of the Company (or the combined voting power of all of the securities of the Company) following such delivery. By written notice to the Company, a Holder may from time to time increase or decrease the Maximum Percentage to any other percentage specified in such notice, or remove such limitation in its entirety; *provided*, *however*, that any such modification or removal of the Maximum Percentage will not be effective until the sixty-first (61st) day after such notice is delivered to the Company.

(iii) *Regulatory Approvals*. Notwithstanding anything to the contrary in this Warrant Agreement, no Partnership Units will be issued or delivered upon Exercise of any Warrant unless all filings, notifications, expirations of waiting periods, waivers and approvals necessary under Antitrust Laws have been satisfied, as contemplated by Section 8(a).

Section 6. Certain Provisions Relating to the Issuance of Partnership Units.

(a) Equitable Adjustments to Prices. Whenever this Warrant Agreement requires the Parent or the Company to calculate the average of the Last Reported Sale Prices, or any function thereof, over a period of multiple days (including to calculate or an adjustment to the Strike Price), the Parent and the Company will make appropriate adjustments, if any, to those calculations to account for any adjustment to the Strike Price pursuant to Section 5(e)(i) that becomes effective, or any event requiring such an adjustment to the Strike Price where the Ex-Dividend Date, effective date or Expiration Date, as applicable, of such event occurs, at any time during such period.

(b) Reservation of Partnership Units. At all times when any Warrant is outstanding, the Company will reserve (out of its authorized and not outstanding Partnership Units that are not reserved for other purposes), for delivery upon exercise of the Warrants, a number of Partnership Units that would be

sufficient to settle the exercise of all Warrant(s) then outstanding (assuming, for these purposes, that each such Warrant is settled by the delivery of a number of Partnership Units equal to the then-applicable Warrant Entitlement).

(c) Status of Partnership Units. Each Partnership Unit delivered upon exercise of any Warrant of any Holder will be a newly issued or treasury unit and will be duly authorized, validly issued, fully paid, non-assessable, free from preemptive rights and free of any lien or adverse claim (except to the extent of any lien or adverse claim created by the action or inaction of such Holder or the Person to whom such Partnership Unit will be delivered).

(d) Taxes Upon Issuance of Partnership Units. The Company will pay any documentary, stamp or similar issue or transfer tax or duty due on the issue of any Partnership Units upon exercise of any Warrant of any Holder. For the avoidance of doubt, no delay or failure by the Company to deliver any such taxes shall delay delivery of Exercise Units by the date required under this Agreement.

Section 7. Calculations.

(a) Responsibility; Schedule of Calculations. Except as otherwise provided in this Warrant Agreement, the Company will be responsible for making all calculations called for under this Warrant Agreement or the Warrants, including determinations of the Strike Price and the Last Reported Sale Prices. The Company will make all calculations in good faith, and, absent manifest error, its calculations will be final and binding on all Holders. The Company will provide a schedule of such calculations to any Holder upon written request.

(b) Calculations Aggregated for Each Holder. The composition of the Exercise Consideration due upon exercise of any Warrant of any Holder will be computed based on the total number of Warrants of such Holder being exercised with the same Exercise Date. Any cash amounts due to such Holder in respect thereof will, after giving effect to the preceding sentence, be rounded to the nearest cent.

Section 8. Additional Agreements.

(a) Regulatory Filings. To the extent required in connection with the exercise of any Warrants (the "***Exercise Transactions***"), the Company and the Holder shall as soon as reasonably practicable (but in no event more than 10 business days) following written request by Holder, make any filings and apply for any approvals or consents that are required under the Hart-Scott-Rodino Antitrust Improvements Act of 1976 (the "***HSR Act***") or any other applicable Antitrust Laws with respect to the Exercise Transactions and the Company and Holder shall, to the extent permitted under applicable law, (i) cooperate and coordinate, subject to all applicable privileges (including the attorney-client privilege), with the other in the making of any filings or submissions that are required to be made under any applicable Antitrust Laws or requested to be made by any Governmental Authority in connection with the Exercise Transactions, (ii) supply the other or its outside counsel with any information that may be required or requested by any Governmental Authority in connection with such filings or submissions, (iii) supply any additional information that may be required or requested by the Federal Trade Commission, the Department of Justice, or other Governmental Authorities in which any such filings or submissions are made under any applicable Antitrust Laws as promptly as practicable, and (iv) use their respective reasonable best efforts consistent with applicable law to cause the expiration or termination of the applicable waiting periods under any applicable Antitrust Laws as soon as reasonably practicable. Subject to applicable law relating to the exchange of information, the Holder shall have the right, with reasonable consideration of the Company's comments, (x) to direct all matters with any Governmental Authority relating to the Exercise Transactions and (y) to review in advance, and direct the revision of, any filing, application, notification, or other document to be submitted by the Company to any Governmental Authority under any Antitrust Law. Neither party shall,

without the prior written consent of the other party (which shall not be unreasonably withheld), participate in any meeting or substantive discussion with any Governmental Authority relating to the Exercise Transactions unless such party consults with the other party in advance and, to the extent permitted by such Governmental Authority, grants the other party the opportunity to attend and participate in such discussions. In furtherance of this Section 8(a), if any objections are asserted with respect to the Exercise Transactions under the HSR Act, any other applicable Antitrust Law or any other applicable law or if any legal proceeding is instituted (or threatened to be instituted) by the Federal Trade Commission, the Department of Justice, or any other Governmental Authority challenging the Exercise Transactions or that would otherwise prohibit or materially impair or delay the consummation of the Exercise Transactions (an "***Antitrust Restriction***"), the Company and the Holder shall use their respective reasonable best efforts to resolve any such objections or lawsuits or other proceedings (or threatened proceedings) so as to permit consummation of the Exercise Transactions as soon as reasonably practicable. For as long as this Warrant is outstanding, the Company shall (subject to any restrictions on provision of such information under applicable law) as promptly as reasonably practicable provide such information regarding the Company and its subsidiaries as the Holder may reasonably request in order to determine what antitrust requirements may exist with respect to the Exercise Transactions. As used herein, (x) "***Antitrust Laws***" means the HSR Act and any applicable antitrust, competition or merger control laws or regulations, and (y) "***Governmental Authority***" means any nation or government, any state or other political subdivision thereof, any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative functions of or pertaining to government, any securities exchange and any self-regulatory organization.

(b) Exchange Right. Pursuant to the right of the Company and the holders of Partnership Units to modify the exchange right applicable to the Partnership Units held by them pursuant to Section 8.05(a) of the A&R LPA, the exchange right with respect to the Partnership Units issuable upon exercise of the Warrants shall be subject to this Section 8(b) and shall not be subject to the terms of the exchange right in Section 8.05 of the A&R LPA.

(i) Subject to Sections 8(b)(ii) and 8(b)(iii), each Holder, in its capacity as a holder of Partnership Units following the exercise of any Warrants, shall have the right (the "***Exchange Right***") to require the Company to redeem on a Specified Exchange Date all or a portion of the Partnership Units held by such Holder at an exchange price equal to and in the form of the Cash Amount to be paid by the Company. The Exchange Right shall be exercised pursuant to the delivery of an Exchange Notice to the Company (with a copy to the General Partner) by the Holder who is exercising the Exchange Right (the "***Exchanging Holder***"); *provided*, *however*, that the Company shall not be obligated to satisfy such Exchange Right if the General Partner elects to purchase the Partnership Units subject to the Exchange Notice pursuant to Section 8(b)(ii). A Holder may not exercise the Exchange Right for less than 1,000 Partnership Units or, if such Holder holds less than 1,000 Partnership Units, all of the Partnership Units held by such Holder. The Exchanging Holder shall have no right, with respect to any Partnership Units so exchanged, to receive any distribution paid with respect to such Partnership Units if the record date for such distribution is on or after the Specified Exchange Date, except as provided in Section 8(b)(v).

(ii) Notwithstanding the provisions of Section 8(b)(i), a Holder that exercises the Exchange Right shall be deemed to have also offered to sell the Partnership Units described in the Exchange Notice to the General Partner, and the General Partner may, in its sole and absolute discretion, elect to purchase directly and acquire such Partnership Units by paying to the Exchanging Partner either the Cash Amount or the REIT Shares Amount, as elected by the General Partner (in its sole and absolute discretion), on the Specified Exchange Date, whereupon the General Partner shall acquire the Partnership Units offered for exchange by the Exchanging Holder and shall be treated for all purposes of the A&R LPA as the owner of such Partnership Units;

provided, *however*, that the General Partner's right to elect to deliver the REIT Shares Amount shall be subject to the limitations set forth in Sections 5(g)(i), 5(g)(ii), 8(b)(iii) and 8(b)(vi). If the General Partner shall elect to exercise its right to purchase Partnership Units under this Section 8(b)(ii) with respect to an Exchange Notice, it shall so notify the Exchanging Holder within one (1) Business Day after the receipt by the General Partner of such Exchange Notice. Unless the General Partner (in its sole and absolute discretion) shall exercise its right to purchase Partnership Units from the Exchanging Holder pursuant to this Section 8(b)(ii), the General Partner shall have no obligation to the Exchanging Holder or the Company with respect to the Exchanging Holder's exercise of an Exchange Right. In the event the General Partner shall exercise its right to purchase Partnership Units with respect to the exercise of an Exchange Right in the manner described in the first sentence of this Section 8(b)(ii), the Company shall have no obligation to pay any amount to the Exchanging Holder with respect to such Exchanging Holder's exercise of such Exchange Right, and each of the Exchanging Holder and the General Partner shall treat the transaction between the General Partner and the Exchanging Holder for federal income tax purposes as a sale of the Exchanging Holder's Partnership Units to the General Partner.

(iii) Notwithstanding the provisions of Section 8(b)(i) and Section 8(b)(ii), a Holder shall not be entitled to exercise the Exchange Right if the delivery of Common Stock to such Holder on the Specified Exchange Date by the General Partner pursuant to Section 8(b)(ii) (regardless of whether or not the General Partner would in fact exercise its rights under to Section 8(b)(ii)) would (a) result in such Holder or any other Person owning, directly or indirectly, shares of Common Stock in excess of the ownership limitations described in the Articles of Incorporation (the "***Ownership Limits***") and calculated in accordance therewith, taking into account any Excepted Holder Limit of such Holder or other Person, (b) result in the General Partner being "closely held" within the meaning of Section 856(h) of the Code, or (c) cause the acquisition of Common Stock by such Holder to be "integrated" with any other distribution of Common Stock for purposes of complying with the registration provisions of the Securities Act. The General Partner, in its sole and absolute discretion, may waive any of the restrictions on exchange set forth in this Section 8(b)(iii).

(iv) Notwithstanding anything to the contrary contained in this Agreement, a Holder shall be entitled to deliver an Exchange Notice concurrently with such Holder's delivery of an Exercise Notice, in each case, covering the same (or in the case of the Exchange Notice, less) Exercise Units to be received upon the exercise of the Warrants, in which such case, the Company and the General Partner shall use reasonable best efforts to combine the procedures for exercise of the Warrants and the exchange of the Exercise Units pursuant to the Exchange Right so as to eliminate any delays between the exercise of the Warrants and the subsequent exchange of the Exercise Units pursuant to this Section 8(b), including by delivering shares of Common Stock without any legends regarding resale restrictions if such shares of Common Stock are being sold by the Exchanging Holder pursuant to an effective registration statement or an exemption from the registration requirements of the Securities Act.

(v) If on or prior to the Specified Exchange Date (i) the Company fails to deliver the Cash Amount or (ii) the General Partner elects to exercise its purchase right under Section 8(b)(ii) and thereafter fails to deliver the applicable Cash Amount or the REIT Shares Amount, as applicable, then the Company or the General Partner, respectively, shall pay the Exchanging Holder interest in an amount equal to 10.0% per annum of the Cash Amount that would have been payable upon exchange of such Partnership Units (regardless of whether such exchange was to be satisfied by delivery of the applicable Cash Amount or the REIT Shares Amount) for the period beginning on the date the applicable Exchange Notice until such exchange is satisfied in full by delivery of the applicable Cash Amount or the REIT Shares Amount (together with any such accrued interest).

Notwithstanding anything herein to the contrary, an Exchanging Holder shall continue to be treated as the Holder of such Partnership Units in all respects during the pendency of any period of non-payment contemplated in this Section 8(b)(v).

(vi) In the event that any Holder notifies the Company that it intends to exercise its Exchange Right and the General Partner elects to deliver the REIT Shares Amount to such Holder, then the General Partner shall use reasonable best efforts to promptly provide an Excepted Holder Limit to the Holder and one or more of its direct or indirect owners or affiliated entities (collectively, the "***Holder Group***"), which shall permit them to Beneficially Own (as defined in the Articles of Incorporation) and Constructively Own (as defined in the Articles of Incorporation) the REIT Shares Amount that could be issued upon the exercise of the Exchange Right with respect to all Partnership Units that have been or could be issued upon exercise of the Warrants (assuming the Exchange Right could be exercised in full) (such shares, the "***Maximum Share Amount***"). As a condition to granting such Excepted Holder Limit, such Holder (and/or one or more of its Affiliates, as appropriate) will provide the General Partner with customary representations (a "***Representation Letter***") reasonably acceptable to the General Partner and such Holder on behalf of the members of the Holder Group, *provided* that such Representation Letter and Excepted Holder Limit shall provide that the members of the Holder Group may own up to 9.9% of any tenant of the General Partner (as determined for purposes of Section 856(d)(2)(B) of the Code) (provided that such ownership by members of the Holder Group does not otherwise cause the General Partner to receive or accrue rent from any tenant described in Section 856(d)(2)(B) of the Code in an amount that would cause the General Partner to not qualify as a REIT) and, so long as rent from any such tenants, in the aggregate, does not exceed one percent (1%) of the General Partner's gross income in a taxable year, 10% or more of one or more tenants of the General Partner (as determined for purposes of Section 856(d)(2)(B) of the Code). Notwithstanding any other provision of this Agreement to the contrary, in the event that the General Partner and the Holder are unable to agree on the terms of the Excepted Holder Limit or an Excepted Holder Limit is not otherwise issued, the General Partner shall not be entitled to elect to deliver the REIT Shares Amount in exchange for such Partnership Units without the prior written consent of the Holder, unless the members of the Holder Group would not Beneficially Own or Constructively Own Common Stock in excess of the Ownership Limits in the event that all Partnership Units that have been or could be issued upon exercise of the Warrants then owned by such members were exchanged for the REIT Shares Amount. Any terms used in this Section 8(b)(vi) and Section 8(f) and not defined in this Agreement shall have the meaning given in the Articles of Incorporation.

(vii) In addition to the foregoing, each Holder shall have the right (the "***Warrant Exchange Right***") to require the Company to redeem all or a portion of the Warrants held by such Holder. Such Warrant Exchange Right shall be effected as though such Warrants had been exercised for Partnership Units and, concurrently therewith, such Partnership Units were submitted for redemption pursuant to the terms of Sections 8(b)(i) through (v), which shall apply *mutatis mutandis* to such Warrant Exchange Right, including with respect to the procedures for delivery of an Exchange Notice in respect of such Warrants, the amount and form of the exchange price being based on the Cash Amount for such Warrants, and the right of the General Partner to purchase directly and acquire such Warrants by paying to the Exchanging Partner either the Cash Amount or the REIT Shares Amount, as elected by the General Partner (in its sole and absolute discretion, subject to Section 8(b)(ii)).

(c) No Adverse Amendments. The Company shall not amend, alter, waive or repeal any provision (including by merger, consolidation, division, transfer or conveyance of all or substantially all of its assets or otherwise) of the A&R LPA, Certificate of Designations, or any similar organizational documents of the Company or any Subsidiary, if such amendment, alteration, waiver or repeal would adversely affect the rights, of any Holder.

(d) Participation Rights.

(i) Subject to Section 8(d)(vi), if the Parent or the Company proposes to sell to any Person any Preemptive Securities in a financing transaction for cash (such securities, the "***New Securities***"), then the Parent or the Company, as applicable, shall first deliver to each Holder a written notice (an "***Offer Notice***") setting forth: (i) the aggregate number of New Securities proposed to be sold, (ii) the price per New Security and all other material terms and conditions, (iii) the identity of each Person to whom securities are proposed to be sold (or, if unknown, how such Persons shall be identified), (iv) all written financial information and other disclosures provided by the Parent, the Company or their representatives to any other proposed recipient of the New Securities and (v) an offer to sell to such Holder, on the same terms and conditions described in the Offer Notice, up to a fraction of such New Securities equal to such Holder's Pro Rata Percentage.

(ii) A Holder may irrevocably elect to purchase New Securities on the terms set forth in the Offer Notice by delivering a written notice to the Parent or the Company, as applicable, within five (5) Business Days after receipt of the Offer Notice (or such longer period as the Parent or the Company may specify therein) setting forth the amount of New Securities that the Holder desires to purchase (a "***Purchase Notice***"). If at least one Holder delivers a Purchase Notice for its full Pro Rata Percentage (a "***Fully Subscribing Holder***"), but one or more other Holders does not deliver a Purchase Notice for its full Pro Rata Percentage (an "***Undersubscribing Holder***"), then the Parent or the Company, as applicable, shall offer to the Fully Subscribing Holder such portion of the New Securities eligible to be purchased by the Undersubscribing Holders that such Investor Parties did not elect to purchase (the "***Undersubscribed New Securities***"). Each Fully Holder may offer to purchase up to the full amount of Undersubscribed New Securities and to the extent more than one Fully Subscribing Holders offers to purchase Undersubscribed New Securities, such Undersubscribed New Securities shall be allocated ratably based on such Fully Subscribing Holder's Pro Rata Percentage.

(iii) In the event a Holder timely delivers a Purchase Notice, then the sale of New Securities set forth in the Purchase Notice delivered by the Holder shall take place no later than sixty (60) days after the date of the Offer Notice and concurrent with the issuance of New Securities to other Person(s), if any, participating in such sale of New Securities, and the number of New Securities issued to Persons other than the Holder shall be no greater than the number of New Securities described in the Offer Notice *minus* the number of New Securities elected to be purchased by the Holders in the related Purchase Notice. In the event that no Holders timely deliver a Purchase Notice, then the Parent or the Company, as applicable, shall have the right, but shall not be obligated, to sell no later than sixty (60) days after the date of the Offer Notice up to the number of New Securities described in the Offer Notice. If the New Securities are not sold during such period, the rights of the Holders under this Section 8(d) shall apply to any such proposed sale and the Parent or the Company, as applicable, shall provide a new Offer Notice.

(iv) New Securities issued hereunder to each Holder shall be on the terms set forth in the related Offer Notice, and New Securities issued to any other Person(s) shall be at a price and on other terms and conditions not more favorable to such Person(s) than those offered to the Holders in the related Offer Notice.

(v) Each Holder may assign, in whole or in part, their right to purchase New Securities pursuant to this Section 8(d) to any Affiliate and, upon such assignment, such Person shall be entitled to exercise the rights of the Holder under this Section 8(d).

(vi) The rights of any Holder under this Section 8(d) shall not apply to Preemptive Securities issued pursuant to an Exempt Issuance.

(vii) If, as a result of the exercise of a right pursuant to this Section 8(d), one or more Holders notify the Parent or the Company, as applicable, within five (5) business days of their exercise of such right that such Holder reasonably believes a Regulatory Approval Condition may apply, then such Holder and the Parent or the Company shall cooperate in accordance with the provisions of Section 8(a) (where references to the Company shall be to the Parent in connection with the offer of New Securities by the Parent) in respect of the Holder's exercise of a right pursuant to this Section 8(d), *mutatis mutandis*. The costs and expenses of all activities required pursuant to this Section 8(d)(vii) shall be borne by the Parent or the Company, as applicable.

(viii) In lieu of the participation rights set forth in this Section 8(d), to the extent the proposed issuance of New Securities will be registered pursuant to the Securities Act to be sold in a transaction in which the Parent has engaged one or more underwriter(s), the Parent will (i) give each Holder advance notice of such proposed issuance as promptly as is reasonably practical and prudent in light of the timing and nature of the transaction, but no less than five (5) Business Days before the public announcement of such transaction and (ii) cause the underwriters to allow each Holder to participate in such proposed issuance in an amount up to the Holder's Pro Rata Percentage (and giving effect to the over- and under-subscription provisions of Section 8(d)(ii)) on the same terms, conditions and price to be provided to other investors in the proposed issuance of New Securities, subject to the Holder's compliance with any timing, indication, eligibility and documentation requirements imposed by any underwriter on similarly situated participants in the transaction.

(ix) Notwithstanding any provision hereof to the contrary, in lieu of complying with the provisions of Section 8(d)(i), the Company may elect to give notice to the Holders within twenty (20) days after the issuance of Preemptive Securities for an amount in excess of $10 million (as aggregated with all issuances of Preemptive Securities since the last Offer Notice was delivered to the Holders), which notice shall describe the type, price and terms of the Preemptive Securities. Each Holder shall have thirty (30) days from the date such notice is given to elect to purchase up to the number of Preemptive Securities that it would have been entitled to purchase under this Section 8(d) had Section 8(d)(i) been complied with on and before the issuance of such Preemptive Securities, and the provisions of Section 8(d) shall apply *mutatis mutandis*.

(e) Certain Tax Matters. Notwithstanding anything to the contrary herein, the General Partner shall place appropriate restrictions on the ability of the Limited Partners of the Company to exercise their Exchange Rights as and if deemed necessary to ensure that the Company does not constitute a "publicly traded partnership" under Section 7704 of the Code. If and when the General Partner determines that imposing such restrictions is necessary, the General Partner shall give prompt written notice thereof to each of the Limited Partners and take such other actions as may be necessary or appropriate in furtherance of the foregoing. Notwithstanding the foregoing, as long as the Warrants remain outstanding or the Exercise Units have not been redeemed or exchanged pursuant to the terms of this Agreement, the General Partner shall cause the Company not to have more than fifty (50) "partners" within the meaning of U.S. Treasury Regulations Section 1.7704-1(h) and as calculated without regard to the Warrants and the Exercise Units.

(f) Ownership Limits. So long as any Warrants or Exercise Units are outstanding and are directly or indirectly beneficially owned by the initial Holder or any of its Affiliates, the General Partner shall not decrease the Ownership Limits unless it concurrently grants an Excepted Holder Limit that permits the initial Holder and such Affiliates (together with certain affiliated persons) to Beneficially Own and Constructively Own at least 9.8% (in both value and in number of shares) of the outstanding shares of

Common Stock of the General Partner. As a condition to granting such Excepted Holder Limit, the initial Holder (and/or one or more of its Affiliates, as appropriate) will provide the General Partner with customary representations reasonably acceptable to the General Partner and the initial Holder.

Section 9. Miscellaneous.

(a) Notices. Any notice, statement, demand, claim, offer or other written instrument required or permitted to be given pursuant to this Agreement shall be in writing signed by the Party giving such notice and shall be sent by electronic mail, facsimile, hand messenger delivery, overnight courier service, or certified mail (receipt requested) to the other Party at the address set forth below:

(i) If to the Parent or the Company, to it at:

c/o Plymouth Industrial REIT, Inc.
20 Custom House Street, 11th Floor
Boston, Massachusetts 02110
Attention: Anne A. Hayward
Email: anne.hayward@plymouthrei.com

with a copy to:

Winston & Strawn LLP
2121 N. Pearl Street, Suite 900
Dallas, Texas 75201
Attention: Kenneth L. Betts
Email: kbetts@winston.com

(ii) If to the Holder:

c/o Sixth Street Partners, LLC
2100 McKinney Avenue, Suite 1500
Dallas, TX 75201
Attention: Joshua Peck; Sixth Street Legal
Email: jpeck@sixthstreet.com; SixthStreetLegal@sixthstreet.com

in each case, with a copy to:

Latham & Watkins LLP
650 Town Center Drive, 20th Floor,
Costa Mesa, California 92626
Attention: Nima J. Movahedi; Bradley A. Helms
Email: nima.movahedi@lw.com; bradley.helms@lw.com

(iii) Each Party shall have the right to change the place to which notices shall be sent or delivered or to specify one additional address to which copies of notices may be sent, in either case by similar notice sent or delivered in like manner to the other Party. Any and all notices or other communications or deliveries required or permitted to be provided hereunder shall be in writing and shall be deemed given and effective on the earliest of: (a) the date of transmission, if such notice or communication is delivered via electronic mail at or prior to 5:30 p.m. (San Francisco time) on a Business Day, (b) the next Business Day after the date of transmission, if such notice or communication is delivered via electronic mail on a day that is not a Business Day or later than 5:30 p.m. (San Francisco time) on any Business Day, (c) the second Business Day following

the date of mailing, if sent by U.S. nationally recognized overnight courier service or (d) upon actual receipt by the party to whom such notice is required to be given.

(b) Stamp and Other Taxes. The Company will be responsible for paying all present or future stamp, court or documentary, intangible, recording, filing or similar taxes that arise from any payment or issuance made under, from the execution, delivery, performance or enforcement of, or otherwise with respect to, this Warrant Agreement, except any such tax that is due because a Holder requests any Partnership Units due upon exercise of any Warrant of such Holder to be registered in a name other than such Holder's name.

(c) Governing Law; Waiver of Jury Trial. THIS WARRANT AGREEMENT AND THE WARRANTS, AND ANY CLAIM, CONTROVERSY OR DISPUTE ARISING UNDER OR RELATED TO THIS WARRANT AGREEMENT OR THE WARRANTS, WILL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK. THE COMPANY AND EACH HOLDER (BY ITS ACCEPTANCE OF ANY WARRANT) IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS WARRANT AGREEMENT, THE WARRANTS OR THE TRANSACTIONS CONTEMPLATED BY THIS WARRANT AGREEMENT OR THE WARRANTS.

(d) Submission to Jurisdiction. Any legal suit, action or proceeding arising out of or based upon this Warrant Agreement or the transactions contemplated by this Warrant Agreement may be instituted in the federal courts of the United States of America located in the City of New York or the courts of the State of New York, in each case located in the City of New York, and each party irrevocably submits to the non-exclusive jurisdiction of such courts in any such suit, action or proceeding. Service of any process, summons, notice or document by mail (to the extent allowed under any applicable statute or rule of court) to such party's address set forth in Section 9(a) will be effective service of process for any such suit, action or proceeding brought in any such court. Each of the Company and each Holder (by its execution and delivery of this Warrant Agreement or by its acceptance of any Warrant) irrevocably and unconditionally waives any objection to the laying of venue of any suit, action or other proceeding in such courts and irrevocably and unconditionally waives and agrees not to plead or claim any such suit, action or other proceeding has been brought in an inconvenient forum.

(e) No Adverse Interpretation of Other Agreements. Neither this Warrant Agreement nor the Warrants may be used to interpret any other agreement of the Parent or its Subsidiaries or of any other Person, and no such other agreement may be used to interpret this Warrant Agreement or the Warrants.

(f) Successors; Benefits of Warrant Agreement. All agreements of the Parent and the Company in this Warrant Agreement and the Warrants will bind its respective successors. Subject to the preceding sentence, this Warrant Agreement is for the sole benefit of the parties hereto and for the Holders, as such, from time to time, and nothing in this Warrant Agreement, or anything that may be implied from any provision of this Warrant Agreement, will confer on any other Person any right, claim or remedy.

(g) Severability. If any provision of this Warrant Agreement or the Warrants is invalid, illegal or unenforceable, then the validity, legality and enforceability of the remaining provisions of this Warrant Agreement or the Warrants will not in any way be affected or impaired thereby.

(h) Counterparts. The parties may sign any number of copies of this Warrant Agreement. Each signed copy will be an original, and all of them together represent the same agreement. Delivery of an executed counterpart of this Warrant Agreement by facsimile, electronically in portable document format or in any other format will be effective as delivery of a manually executed counterpart.

(i) Table of Contents, Headings, Etc. The table of contents and the headings of the Sections and sub-Sections of this Warrant Agreement have been inserted for convenience of reference only, are not to be considered a part of this Warrant Agreement and will in no way modify or restrict any of the terms or provisions of this Warrant Agreement.

(j) Tax Treatment. Each Warrant is intended to be treated as a non-compensatory option within the meaning of U.S. Treasury Regulation Section 1.721-2(f) as of the Initial Issue Date and not an equity interest in the Company for U.S. federal income tax purposes. The Company and Holders shall file all tax returns consistent with the foregoing treatment or intent and shall not take any contrary tax position unless required by a final determination within the meaning of Section 1313 of the Code; *provided*, *however*, that nothing contained herein shall prevent the parties from settling any proposed deficiency or adjustment by any Governmental Authority based upon or arising out of the foregoing treatment or intent, and no party shall be required to litigate before any court any proposed deficiency or adjustment by any Governmental Authority challenging the foregoing treatment or intent. The Company shall not cause a Warrant to be treated as equity for U.S. federal income tax purposes in connection with any purported measurement event within the meaning of U.S. Treasury Regulation Section 1.761-3(c) or otherwise without the consultation and consent of the Holder thereof (not to be unreasonably withheld, conditioned or delayed).

(k) Withholding Taxes. Each Holder of a Warrant agrees that if the Company or other applicable withholding agent pays withholding taxes or backup withholding on behalf of such Holder or beneficial owner as a result of an adjustment or the non-occurrence of an adjustment to the Strike Price or the Warrant Entitlement, then the Company or such withholding agent, as applicable, may, at its option, set off such payments against payments of cash or the delivery of other Exercise Consideration on such Warrant, any payments on the Partnership Units or sales proceeds received by, or other funds or assets of, such Holder or the beneficial owner of such Warrant; *provided* that, the Company shall notify such Holder reasonably in advance of any such payments and shall provide such Holder with a reasonable opportunity to establish an exemption from such withholding.

(l) Entire Agreement. This Warrant Agreement, including all Exhibits hereto, together with the Purchase Agreement, the Registration Rights Agreement, the Board Observer Agreement and the Certificate of Designations constitute the entire agreement of the Parties with respect to the specific subject matter covered hereby and thereby, and supersedes in their entirety all other agreements or understandings between or among the parties with respect to such specific subject matter.

(m) No Other Rights. The Warrants will confer no rights to the Holders thereof except as provided in this Warrant Agreement. For the avoidance of doubt, and without limiting the operation of Sections 5(e)(iv) and 5(e)(ii)(1), and the provisos to Sections 5(e)(i)(3)(A) and 5(e)(i)(4), the Warrants will not confer to the Holders thereof any rights as stockholders of the Company.

[*The Remainder of This Page Intentionally Left Blank; Signature Page Follows*]

IN WITNESS WHEREOF, the parties to this Warrant Agreement have caused this Warrant Agreement to be duly executed as of the date first written above.

COMPANY:

PLYMOUTH INDUSTRIAL OP, LP

By: /s/ Jeffrey E. Witherell
Name: Jeffrey E. Witherell
Title: Chief Executive Officer

PARENT:

PLYMOUTH INDUSTRIAL REIT, INC.

By: /s/ Jeffrey E Witherell
Name: Jeffrey E. Witherell
Title: Chief Executive Officer

HOLDER:

ISOSCELES INVESTMENTS, LLC

By: /s/ Sandra Rutova
Name: Sandra Rutova
Title: Vice President

Contact: Joshua Peck; Sixth Street Legal
Email: jpeck@sixthstreet.com; SixthStreetLegal@sixthstreet.com

Address: c/o Sixth Street Partners, LLC
2100 McKinney Avenue, Suite 1500
Dallas, TX 75201
Attention: Joshua Peck; Sixth Street Legal
Email: jpeck@sixthstreet.com; SixthStreetLegal@sixthstreet.com

EXHIBIT A

FORM OF WARRANT

[*Insert Restricted Security Legend, if applicable*]

PLYMOUTH INDUSTRIAL OP, LP

WARRANTS

Certificate No. [_____]

Plymouth Industrial OP, LP, a Delaware limited partnership (the "***Company***"), certifies that [_____] is the registered owner of [_____] Warrants represented by this certificate (this "***Certificate***"). The Warrants represented by this Certificate shall have an initial Strike Price of $[_____] per Partnership Unit, subject to adjustment as set forth in the Warrant Agreement.

The terms of the Warrants are set forth in the Warrant Agreement, dated as of [_____], between the Company, Plymouth Industrial REIT, Inc., a Maryland corporation, as Parent, and Isosceles Investments, LLC, as the initial Holder (the "***Warrant Agreement***"). Capitalized terms used in this Certificate without definition have the respective meanings ascribed to them in the Warrant Agreement.

Additional terms of this Certificate are set forth on the other side of this Certificate.

IN WITNESS WHEREOF, Plymouth Industrial OP, LP has caused this instrument to be duly executed as of the date set forth below.

PLYMOUTH INDUSTRIAL OP, LP

Date: _____

By: _____
Name:
Title:

Plymouth Industrial OP, LP

Warrants

This Certificate represents one or more duly issued and outstanding Warrants. Certain terms of the Warrants are summarized below. Notwithstanding anything to the contrary in this Certificate, to the extent that any provision of this Certificate conflicts with the provisions of the Warrant Agreement, the provisions of the of the Warrant Agreement will control.

1. Warrant Entitlement. The number of Partnership Units for which each Warrant represented by this Certificate may be exercised is equal to the Warrant Entitlement, which may be adjusted from time to time in accordance with the terms of the Warrant Agreement. The Warrant Entitlement is initially 1.0000 Partnership Unit per Warrant.

2. Method of Payment. Cash amounts due on the Warrants represented by this Certificate will be paid in the manner set forth in Section 3(d) of the Warrant Agreement.

3. Persons Deemed Owners. The Person in whose name this Certificate is registered will be treated as the owner of the Warrant(s) represented by this Certificate for all purposes, subject to Section 3(j) of the Warrant Agreement.

4. Denominations; Transfers and Exchanges. All Warrants will be in registered form an in denominations equal to any whole number of Warrants. Subject to the terms of the Warrant Agreement, the Holder of the Warrants represented by this Certificate may transfer or exchange such Warrants by presenting this Certificate to the Registrar and delivering any required documentation or other materials.

5. No Right of Redemption by the Company. The Company will not have the right to redeem the Warrants at its election.

6. Exercise Rights. The Warrants will be exercisable for Exercise Consideration in the manner, and subject to the terms, set forth in Section 5 of the Warrant Agreement.

7. Abbreviations. Customary abbreviations may be used in the name of a Holder or its assignee, such as TEN COM (tenants in common), TEN ENT (tenants by the entireties), JT TEN (joint tenants with right of survivorship and not as tenants in common), CUST (custodian), and U/G/M/A (Uniform Gift to Minors Act).

* * *

To request a copy of the Warrant Agreement, which the Company will provide to any Holder at no charge, please send a written request to the following address:

Plymouth Industrial OP, LP
20 Custom House Street, 11th Floor
Boston, Massachusetts 02110
Attention: Chief Financial Officer

Annex 1

EXERCISE NOTICE

Plymouth Industrial OP, LP

Subject to the terms of the Warrant Agreement, by executing and delivering this Exercise Notice, the undersigned Holder of the Warrant(s) identified below directs the Company to exercise (check one):

¨ all of the Warrants

¨ _____[*] Warrant(s)

Identified by Certificate No. _____

Type of Exercise: (check one or a combination):

¨ Cash in an amount equal to $ _____

¨ Cashless

The Exercise Units shall be issued to the following account:

Name: _____

Contact Address: _____

Email: _____

Date: _____ _____
(Legal Name of Holder)

By: _____
Name:
Title:

_____
* Must be a whole number.

Annex 2

ASSIGNMENT FORM

Plymouth Industrial OP, LP

Subject to the terms of the Warrant Agreement, the undersigned Holder of the Warrant(s) identified below assigns (check one):

¨ all of the Warrants

¨ _____[1] Warrant(s)

Identified by Certificate No. _____, and all rights thereunder, to:

Name: _____

Email: _____

Address: _____

_____

_____

SSN / TIN: _____

Date: _____ _____
(Legal Name of Holder)

By: _____
Name:
Title:

[1] Must be a whole number.

EXHIBIT B

FORM OF RESTRICTED SECURITY LEGEND

THE OFFER AND SALE OF THIS SECURITY HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), AND THIS SECURITY MAY NOT BE OFFERED, SOLD OR OTHERWISE TRANSFERRED EXCEPT (A) PURSUANT TO A REGISTRATION STATEMENT THAT IS EFFECTIVE UNDER THE SECURITIES ACT; OR (B) PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT.

EXHIBIT C

NOTICE OF EXERCISE OF EXCHANGE RIGHT

In accordance with the Warrant Agreement, dated as of [_____], between Plymouth Industrial OP, LP, a Delaware limited Partnership (the "***Company***"), Plymouth Industrial REIT, Inc., a Maryland corporation (the "***General Partner***"), and Isosceles Investments, LLC, as the initial Holder (the "***Agreement***"), the undersigned hereby irrevocably (i) presents for exchange Partnership Units in Plymouth Industrial OP, LP in accordance with the terms of the Agreement and the Exchange Right referred to therein; (ii) surrenders such Partnership Units and all right, title and interest therein; and (iii) directs that the Cash Amount or REIT Shares Amount (each as defined in the Agreement) as determined by the General Partner deliverable upon exercise of the Exchange Right be delivered to the Holder in immediately available funds by wire transfer to the address and wire information specified below, and if Common Stock (as defined in the Agreement) are to be delivered, such shares of Common Stock be registered or placed in the name(s) and at the address(es) specified below, in each case, on or prior to the Exercise Exchange Date set forth below.

Name: _____

Email: _____

Address: _____

SSN / TIN: _____

Wire Info: _____

Exercise Exchange Date: _____

Date: _____ _____
(Legal Name of Holder)

By: _____
Name:
Title:

Exhibit 10.3

REGISTRATION RIGHTS AGREEMENT

This REGISTRATION RIGHTS AGREEMENT (this "***Agreement***"), dated as of August 26, 2024, is entered into by and among Plymouth Industrial REIT, Inc., a Maryland corporation (the "***Company***"), Plymouth Industrial OP, LP, a Delaware limited partnership (the "***Partnership***"), and Isosceles Investments, LLC, a Delaware limited liability company (the "***Investor***").

RECITALS

WHEREAS, pursuant to the terms of the Purchase Agreement (as defined herein), the Investor has agreed to purchase (i) 140,000 Series C Preferred Units of the Partnership (the "***Preferred Units***"), and (ii) warrants (the "***Warrants***") to purchase an aggregate of up to 11,760,000 Partnership Units (as defined herein) that are exchangeable for a cash payment from the Partnership or, at the Company's election, shares of common stock of the Company, par value $0.01 per share (the "***Common Stock***");

WHEREAS, it is a condition to the closing of the transactions contemplated by the Purchase Agreement that the Company, the Partnership and the Investor enter into this Agreement in order to grant the Investor certain registration rights with respect to the shares of Common Stock issuable upon the exercise of the Warrants; and

WHEREAS, the Company, the Partnership and the Investor desire to define the registration rights of the Investor on the terms and subject to the conditions set forth herein.

NOW, THEREFORE, in consideration of the foregoing and the covenants and agreements contained herein, and intending to be legally bound hereby, the parties hereto hereby agree as follows:

Article I. Definitions.

For purposes of this Agreement, the following terms have the following meanings:

"***Affiliate***" has the meaning ascribed to such term in Rule 12b-2 under the Exchange Act.

"***Agreement***" has the meaning ascribed to such term in the Preamble to this Agreement.

"***Blackout Notice***" has the meaning ascribed to such term in Section 4.1 hereof.

"***Blackout Period***" means any period during which, in accordance with Article IV, the Company is not required to effect the filing of a Registration Statement or is entitled to postpone the preparation, filing or effectiveness or suspend the effectiveness of a Registration Statement.

"***Block Trade***" has the meaning ascribed to such term in Section 2.4 hereof.

"***Business Day***" means any day, other than a Saturday or Sunday, on which national banking institutions in New York, New York, are open.

"***Common Stock***" has the meaning ascribed to such term in the Recitals to this Agreement.

"***Company***" has the meaning ascribed to such term in the Preamble to this Agreement.

"***Capital Contribution***" has the meaning ascribed to such term in the Partnership Agreement.

"***Control***" has the meaning ascribed to such term in Rule 405 under the Securities Act (and "Controlled" and "Controlling" shall have correlative meanings); *provided*, *however*, that no Person will be deemed to Control another Person solely by his or her status as a director of such other Person.

"***Default Amount***" has the meaning ascribed to such term in Article VII hereof.

"***Default Payment Record Date***" has the meaning ascribed to such term in Article VII hereof.

"***Demand Offering Representative***" has the meaning ascribed to such term in Section 2.2(a) hereof.

"***Demand Underwritten Offering***" has the meaning ascribed to such term in Section 2.2(a) hereof.

"***Effectiveness Date***" means, as applicable, the earlier of (i) two (2) Business Days after the SEC notifies the Company that it has no further comments to the Initial Registration Statement and (ii) the date that is sixty (60) days after the date on which the Company has received notice from the Investor requesting registration pursuant to Section 2.1(a) hereof.

"***Effectiveness Period***" has the meaning ascribed to such term in Section 2.1(b) hereof.

"***Exchange Act***" means the Securities Exchange Act of 1934, as amended, or any successor statute, and the rules and regulations of the SEC thereunder.

"***FINRA***" means the Financial Industry Regulatory Authority, Inc.

"***Free Writing Prospectus***" means a free writing prospectus as defined in Rule 405 under the Securities Act.

"***Holders***" means (i) the Investor and its Affiliates, and (ii) any other Person that owns, beneficially or otherwise, Registrable Securities.

"***Indemnified Party***" has the meaning ascribed to such term in Section 6.3 hereof.

"***Indemnifying Party***" has the meaning ascribed to such term in Section 6.3 hereof.

"***Initial Registration Statement***" has the meaning ascribed to such term in Section 2.1(a) hereof.

"***Initial Filing Date***" means the date that is thirty (30) days after the date on which the Company has received notice from the Investor requesting registration pursuant to Sections 2.1(a) hereof, as the case may be, of this Agreement or, if such date is not a Business Day, the next day that is a Business Day.

"***Investor***" has the meaning ascribed to such term in the Preamble to this Agreement.

"***Issuer Free Writing Prospectus***" means an issuer free writing prospectus as defined in Rule 433 under the Securities Act.

"***Losses***" has the meaning ascribed to such term in Section 6.1 hereof.

"***Notice and Questionnaire***" means a Notice and Questionnaire substantially in the form set forth in Exhibit A hereto.

"***Notice Holder***" means a Holder that has duly completed, executed and delivered to the Company a Notice and Questionnaire and who has not thereafter notified the Company that such Holder is no longer a record or beneficial owners of any Registrable Securities.

"***Offering***" means a Demand Underwritten Offering or a Piggyback Rights Company Offering.

"***Offering Launch***" for an Offering means the earliest of (i) the filing of a preliminary prospectus (or prospectus supplement) that is intended to be distributed to potential investors in the Offering, (ii) the public announcement of the commencement of the Offering or (iii) if applicable, the entry into a binding agreement to sell securities being sold in the Offering to the underwriters for the Offering.

"***Offering Launch Date***" for an Offering means the date on which the Offering Launch occurred.

"***Offering Notice***" has the meaning ascribed to such term in Section 3.1(a) hereof.

"***Other Holders***" means any Person other than the Holders having rights to require the Company to effect an Underwritten Offering of shares of Common Stock.

"***Partnership***" has the meaning ascribed to such term in the Preamble to this Agreement.

"***Partnership Agreement***" means that certain amended and restated agreement of limited partnership of Plymouth Industrial OP, LP, dated as of July 1, 2014, as the same may be amended, supplemented or modified from time to time.

"***Partnership Unit***" has the meaning ascribed to such term in the Partnership Agreement.

"***Permitted Free Writing Prospectus***" has the meaning ascribed to such term in Article VIII hereof.

"***Person***" means any individual, corporation, general or limited partnership, limited liability company, joint venture, trust or other entity or association, including without limitation any governmental authority.

"***Piggyback Rights***" has the meaning ascribed to such term in Section 3.1(a) hereof.

"***Piggyback Rights Company Offering***" has the meaning ascribed to such term in Section 3.1(a) hereof.

"***Preferred Units***" has the meaning ascribed to such term in the Recitals to this Agreement.

"***Prospectus***" means the prospectus included in the applicable Registration Statement, as supplemented by any and all prospectus supplements (including with respect to the terms of the offering of any portion of the Registrable Securities covered by such Registration Statement) and as amended by any and all amendments (including post-effective amendments) and including all material incorporated by reference or deemed to be incorporated by reference in such Prospectus.

"***Purchase Agreement***" means that certain Securities Purchase Agreement, dated as of August 26, 2024, by and among the Company, the Partnership and the Investor.

"***Registrable Securities***" means (a) any shares of Common Stock issuable or issued upon redemption, conversion, exchange or exercise of any Partnership Units (without regard to any vesting or other conditions to which such Partnership Units may be subject) issued upon exercise of any Warrant, (b) any shares of Common Stock of the Company acquired by a Holder following the date hereof to the extent

that such securities are "restricted securities" (as defined in Rule 144) or are otherwise held by an "affiliate" (as defined in Rule 144) of the Company, and (c) any securities paid, issued or distributed in respect of any such securities defined in clauses (a) or (b) by way of dividend, split, combination or distribution of shares or units, or in connection with any recapitalization, reorganization, merger or consolidation of the Company or the Partnership, or otherwise; *provided*, *however*, that as to any Registrable Securities, such securities will irrevocably cease to constitute Registrable Securities upon the earliest the occur of: (x) the date on which such securities cease to be outstanding, (y) the date on which such securities are disposed of pursuant to an effective registration statement or pursuant to Rule 144 and (z) the date on which all such securities held by the Holder may be sold pursuant to Rule 144 without regard to volume limitations or other restrictions as to timing or manner of sale.

"***Registration Default***" has the meaning ascribed to such term in Article VII hereof.

"***Registration Expenses***" has the meaning ascribed to such term in Section 5.4(a) hereof.

"***Registration Statement***" means any registration statement of the Company under the Securities Act that covers any of the Registrable Securities pursuant to the provisions of this Agreement, including the related Prospectus, all amendments and supplements to such registration statement (including post-effective amendments), and all exhibits and all materials incorporated by reference or deemed to be incorporated by reference in such registration statement, and shall include an Initial Registration Statement, WKSI Registration Statement and Subsequent Registration Statement.

"***Restricted Parties***" has the meaning ascribed to such term in Section 11.2 hereof.

"***Rule 144***" means Rule 144 promulgated under the Securities Act, as such Rule may be amended from time to time, or any similar rule or regulation hereafter adopted by the SEC.

"***SEC***" means the United States Securities and Exchange Commission and any successor United States federal agency or governmental authority having similar powers.

"***Securities Act***" means the Securities Act of 1933, as amended, or any successor statute, and the rules and regulations of the SEC thereunder.

"***Subsequent Registration Statement***" has the meaning ascribed to such term in Section 2.1(d) hereof.

"***Underwritten Offering***" means an offering registered under the Securities Act in which securities of the Company are sold to an underwriter or group of underwriters for reoffering to the public. For the avoidance of doubt, the issuance and sale of Common Stock through a broker-dealer acting as the Company's agent pursuant to a customary "at-the-market" program will not constitute an Underwritten Offering.

"***Underwritten Offering Demand Request***" has the meaning ascribed to such term in Section 2.2(a) hereof.

"***Warrants***" has the meaning ascribed to such term in the Recitals to this Agreement.

"***WKSI Registration Statement***" has the meaning ascribed to such term in Section 2.1(a) hereof.

Article II. Shelf Registration and Underwritten Offering Demand Rights.

2.1 Shelf Registration.

(a) On or prior to the Initial Filing Date, the Company shall prepare and file, or cause to be prepared and filed, with the SEC a Registration Statement (the "***Initial Registration Statement***") for an offering to be made on a delayed or continuous basis pursuant to Rule 415 (or any successor provision) under the Securities Act (which Registration Statement shall be an automatic "shelf" Registration Statement if the Company shall then be a "well-known seasoned issuer" in accordance with the Securities Act (any such Registration Statement, a "***WKSI Registration Statement***")) registering the resale from time to time by the Holders thereof of all of the Registrable Securities. The Company may satisfy the foregoing obligation by, no later than the Initial Filing Date, designating a previously filed WKSI Registration Statement as the Initial Registration Statement for the purposes of this Agreement and filing a supplement to the Prospectus included in such WKSI Registration Statement covering the resale of all of the Registrable Securities. The Initial Registration Statement shall be on Form S-3 or another appropriate form under the Securities Act and shall provide for the registration of such Registrable Securities for resale by such Holders by any method permitted by law.

(b) The Company will use its reasonable efforts to (i) if the Initial Registration Statement is not a WKSI Registration Statement, cause such Initial Registration Statement to become effective under the Securities Act, or otherwise make available a WKSI Registration Statement for use by Holders, as promptly as practicable but in any event by the Effectiveness Date and (ii) keep such Initial Registration Statement (or any Subsequent Registration Statement) continuously effective under the Securities Act, and not subject to any stop order, injunction or other similar order or requirement of the SEC, until the date on which all Registrable Securities cease to be Registrable Securities (the "***Effectiveness Period***").

(c) If the obligations under Section 2.1(a) are satisfied by the filing of a Registration Statement relating to the applicable Registrable Securities, at the time the applicable Initial Registration Statement becomes effective under the Securities Act, each Holder that is a Notice Holder on or prior to the date that is ten (10) Business Days prior to such time of effectiveness shall be named as a selling securityholder in such Initial Registration Statement and the related Prospectus in such a manner as to permit such Holder to deliver such Prospectus to purchasers of the applicable Registrable Securities in accordance with applicable law. If the Company shall satisfy its obligations under Section 2.1(a) through the designation of a previously filed WKSI Registration Statement as the applicable Initial Registration Statement for purposes of this Agreement, each Holder that is a Notice Holder on or prior to the date that is ten (10) Business Days prior to the date the Prospectus thereunder is first made available for use by Notice Holders shall be named as a selling securityholder in such Prospectus in such a manner as to permit such Holder to deliver such Prospectus to purchasers of the applicable Registrable Securities in accordance with applicable law.

(d) Subject to Section 5.3 hereof, if any Registration Statement ceases to be effective under the Securities Act for any reason at any time during the Effectiveness Period, the Company shall use its reasonable efforts to promptly cause such Registration Statement to become effective under the Securities Act, and in any event shall, as promptly as practicable, and in any event not later than ten (10) days following such cessation of effectiveness, (i) amend such Registration Statement in such manner as may be required to obtain the withdrawal of any order suspending the effectiveness of such Registration Statement or (ii) file one or more additional Registration Statements (each, a "***Subsequent Registration Statement***") for an offering to be made on a delayed or continuous basis pursuant to Rule 415 of the Securities Act registering the resale from time to time by Holders thereof of all securities that are Registrable Securities as of the time of such filing. If a Subsequent Registration Statement is filed at a time when the Company is a "well-known seasoned issuer," such Subsequent Registration Statement shall be a WKSI Registration Statement that shall go effective immediately upon filing. If the Company is not then a "well-known

seasoned issuer," the Company shall use its reasonable efforts to (A) cause such Subsequent Registration Statement to become effective under the Securities Act as promptly as practicable after such filing, but in no event later than the date that is thirty (30) days after the date such Subsequent Registration Statement is required by this Section 2.1(d) to be filed with the SEC and (B) keep such Subsequent Registration Statement (or another Subsequent Registration Statement) continuously effective until the end of the Effectiveness Period. Any such Subsequent Registration Statement shall be on Form S-3 or another appropriate form and shall provide for the registration of such Registrable Securities for resale by such Holders in accordance with reasonable and customary methods of distribution elected by the Holders.

(e) In order to sell Registrable Securities pursuant to a Registration Statement and related Prospectus, (i) each Holder shall deliver a completed and executed Notice and Questionnaire to the Company prior to any attempted or actual distribution of Registrable Securities under a Registration Statement and (ii) from and after the date an Initial Registration Statement becomes effective under the Securities Act (or, if the Company designates a WKSI Registration Statement as a Registration Statement for purposes of this Agreement, from and after the date the Prospectus thereunder is first made available for use by Notice Holders), the Company shall, within the later of (x) ten (10) Business Days following the date such Holder becomes a Notice Holder or (y) the expiration of any Blackout Period in effect as of the time such Holder became a Notice Holder, file with the SEC a supplement to the related Prospectus or a post-effective amendment to the Registration Statement or file with the SEC a Subsequent Registration Statement and any necessary supplement or amendment to any document incorporated therein by reference and file any other required document with the SEC so that such Notice Holder is named as a selling securityholder in a shelf Registration Statement and the related Prospectus in such a manner as to permit such Notice Holder to deliver a Prospectus to purchasers of the Registrable Securities in accordance with applicable law. If the Company files a post-effective amendment to the Registration Statement or a Subsequent Registration Statement, the Company shall use commercially reasonable efforts to cause such post-effective amendment or Subsequent Registration Statement, as the case may be, to become effective under the Securities Act as promptly as practicable after its filing, but in no event later than the date that is thirty (30) days after the initial filing date thereof. The Company shall notify such Notice Holder as promptly as practicable after the effectiveness under the Securities Act of any post-effective amendment or Subsequent Registration Statement filed pursuant to clause (A) above.

2.2 Demand Underwritten Offerings.

(a) At any time while a Registration Statement is effective, any Notice Holder or group of Notice Holders holding a majority of the Registrable Securities then outstanding may make written requests (each, an "***Underwritten Offering Demand Request***") to the Company for Underwritten Offerings (each, a "***Demand Underwritten Offering***") of Registrable Securities included in such Registration Statement. Any Underwritten Offering Demand Request will specify (i) the names of the requesting Notice Holders and number of Registrable Securities proposed to be registered on behalf of each such Notice Holder, (ii) the desired Offering Launch Date for the Demand Underwritten Offering, which shall not be less than ten (10) (nor more than twenty (20)) Business Days following the date on which the Underwritten Offering Demand Request is provided to the Company and (iii) a single Person (the "***Demand Offering Representative***") appointed by Notice Holders of a majority of the Registrable Securities proposed, in the Underwritten Offering Demand Request, to be registered who shall serve as the representative of the Notice Holders with respect to the Demand Underwritten Offering. Notwithstanding the foregoing:

(i) the Company shall not be required to effect more than two (2) Demand Underwritten Offerings in any twelve (12)-month period; and

(ii) the Registrable Securities requested to be registered in any single Demand Underwritten Offering shall (1) have a total offering price reasonably expected to exceed, in the

aggregate, $10.0 million (before deducting underwriting discounts and commissions) or (2) constitute all of the then-outstanding Registrable Securities held by such demanding Holders.

(b) If an Underwritten Offering Demand Request is received from Notice Holders representing less than all Notice Holders of Registrable Securities, the Company shall within five (5) Business Days of the receipt thereof provide a copy of such Underwritten Offering Demand Request to all other Notice Holders of Registrable Securities.

The Company shall use its reasonable efforts to include in such Demand Underwritten Offering any Registrable Securities requested to be included by such other Notice Holders of Registrable Securities by notice to the Company provided within five (5) Business Days of the date on which such Underwritten Offering Demand Request was provided to such other Notice Holders of Registrable Securities.

(c) Upon receipt of an Underwritten Offering Demand Request, the Company shall use its reasonable efforts to prepare the applicable offering documents and take such other actions as are set forth in Section 5.1 relating to such Demand Underwritten Offering in order to permit the Offering Launch Date for such Demand Underwritten Offering to occur on the date set forth in the Underwritten Offering Demand Request. The Demand Offering Representative shall have the right, in consultation with the managing underwriters, to determine the actual Offering Launch Date; *provided*, such date is not less than ten (10) (nor more than twenty (20)) Business Days after the date on which the Company received the applicable Underwritten Offering Demand Request, unless otherwise agreed to in writing by the Company. The Demand Offering Representative, on behalf of the Notice Holders, will have the right to determine the structure of the offering and negotiate the terms of any underwriting agreement as they relate to the Notice Holders, including the number of Registrable Securities to be sold (if not all Registrable Securities offered can be sold at the highest price offered by the underwriters), the offering price and underwriting discount. The Demand Offering Representative will also have the right to determine the underwriters (and their roles) in the offering; *provided*, that the lead underwriter must be a nationally recognized investment banking firm. The Company will coordinate with the Demand Offering Representative in connection with the fulfillment of its responsibilities pursuant to Section 5.1 and will be entitled to rely on the authority of the Demand Offering Representative to act on behalf of all Notice Holders with respect to the Demand Underwritten Offering.

(d) Notwithstanding the foregoing, the Company shall not be obligated to effect, or take any action to effect, a Demand Underwritten Offering for which the proposed Offering Launch Date is scheduled to occur during a period when such Notice Holders are prohibited from selling their Registrable Securities pursuant to lock-up agreements entered into (or that were required to be entered into) in connection with any prior Underwritten Offering conducted by the Company on its own behalf or on behalf of selling stockholders, unless the Notice Holders have obtained the consent of the counterparties to such lock-agreements. The Demand Offering Representative may revoke an Underwritten Offering Demand Request at any time by providing written notice of such revocation to the Company and, for purposes of determining the number of Demand Underwritten Offerings to which the Notice Holders are entitled, an Underwritten Offering Demand Request that was revoked will not count as a Demand Underwritten Offering unless such revocation occurs after the Offering Launch.

2.3 Priority on Demand Underwritten Offerings.

(a) If the managing underwriters of a Demand Underwritten Offering advise the Notice Holders and the Company that the inclusion in such Demand Underwritten Offering of all of the Registrable Securities requested to be included therein would adversely affect the success of such Demand Underwritten Offering, only the full number or amount of Registrable Securities that, in the view of such managing underwriters, can be sold without adversely affecting the success of such Demand Underwritten

Offering will be included in such Demand Underwritten Offering and the number or amount Registrable Securities to be included in such Demand Underwritten Offering shall be allocated *pro rata* among the Notice Holders that have requested Registrable Securities to be included in such Demand Underwritten Offering, on the basis of the number or amount of Registrable Securities requested to be included therein by each such Notice Holder.

(b) No securities to be sold by the Company or for the account of any Other Holder shall be included in a Demand Underwritten Offering.

2.4 Block Trades.

(a) Notwithstanding the foregoing, at any time and from time to time when an effective Registration Statement is on file with the SEC, if a Notice Holder wishes to engage in an underwritten or other coordinated registered offering not involving a "roadshow," an offer commonly known as a "block trade" (a "***Block Trade***"), with a total offering price reasonably expected to (i) exceed, in the aggregate, $5.0 million (before deducting underwriting discounts and commissions) or (y) include all remaining Registrable Securities held by the Demanding Holder, then notwithstanding anything to the contrary herein, such demanding Holder only need to notify the Company of the Block Trade at least three (3) Business Days prior to the day such offering is to commence and the Company shall as expeditiously as possible use its commercially reasonable efforts to facilitate such Block Trade; *provided* that the Demanding Holders representing a majority of the Registrable Securities wishing to engage in the Block Trade shall use commercially reasonable efforts to work with the Company and any Underwriters to facilitate preparation of the registration statement, prospectus and other offering documentation related to the Block Trade.

(b) Prior to the filing of the applicable "red herring" prospectus or prospectus supplement used in connection with a Block Trade, a majority-in-interest of the demanding Holders initiating such Block Trade shall have the right to withdraw any of their Registrable Securities or cancel such Block Trade in its entirety. Notwithstanding anything to the contrary in this Agreement, the Company shall be responsible for the Registration Expenses incurred in connection with a block trade prior to its withdrawal under this Section 2.4.

(c) Notwithstanding anything to the contrary in this Agreement, Section 3.1 hereof shall not apply to a Block Trade initiated by a demanding Holder pursuant to this Agreement and in no event shall the Company have the right to includes any securities for its account or for the account of any Other Holder in any Block Trade.

(d) The demanding Holder in a Block Trade shall have the right to select the Underwriters for such Block Trade (which shall consist of one or more reputable nationally recognized investment banks).

Article III. Piggyback Underwritten Offering.

3.1 Right to Piggyback.

(a) Subject to the terms and conditions of this Agreement, whenever the Company proposes to sell Common Stock in any Underwritten Offering (including any such Underwritten Offering which would also include Registrable Securities or Common Stock held by Other Holders, a "***Piggyback Rights Company Offering***"), at least ten (10) Business Days prior to (i) the Offering Launch Date for such Piggyback Rights Company Offering or (ii) if a Registration Statement is not effective, filing a Registration Statement with respect to a proposed Piggyback Rights Company Offering, the Company shall give written notice of such proposed Piggyback Rights Company Offering to all Notice Holders (the "***Offering Notice***"), which notice shall offer the Notice Holders the opportunity to include such number of Registrable Securities

in the Piggyback Rights Company Offering as each such Notice Holder may request. Subject to Section 3.2(a), each Notice Holder will have the right ("***Piggyback Rights***") to include in such Piggyback Rights Company Offering (and Registration Statement, if applicable) any Registrable Securities requested to be included by such Notice Holder by notice to the Company provided within five (5) Business Days after the Company provides the Offering Notice; *provided*, that the Company will not be required to include a Notice Holder's Registrable Securities in any such Piggyback Rights Company Offering if such Notice Holder has not provided to the Company, in writing within such five (5) Business Day period, such information regarding such Notice Holder (including such Notice Holder's ownership of Registrable Securities) as the Company may reasonably request in the Offering Notice in accordance with the provisions of Section 5.2, if not previously provided (including in a Notice and Questionnaire). Each Notice Holder that has provided notice to the Company within such five (5) Business Day period requesting to include any of its Registrable Securities in such Piggyback Rights Company Offering agrees that, if any information contained in the Notice and Questionnaire that it most recently provided to the Company is incorrect, then it will correct such information in writing to the Company within such five (5) Business Day period, and, in the absence of receiving a new Notice and Questionnaire within such period, the Company will be entitled to assume that all information in the most recent Notice and Questionnaire provided by such Notice Holder is correct.

(b) Each Holder agrees that such Holder will treat as confidential the receipt of any Offering Notice and shall not disclose or use the information contained in such Offering Notice without the prior written consent of the Company until such time as the information contained therein is or becomes available to the public generally (other than as a result of disclosure by such Holder in breach of the terms of this Agreement), which shall in no event be more than ten (10) Business Days after deliver of such notice.

(c) The Company shall have the right (after consultation with the Notice Holders) to determine the Offering Launch Date, the structure for any Piggyback Rights Company Offering, the underwriters (and their roles) for any Piggyback Rights Company Offering, and negotiate the terms of any underwriting agreement (other than those provisions relating to the Holders) for any Piggyback Rights Company Offering. The Company may determine not to proceed with any Piggyback Rights Company Offering, and the Notice Holders shall be permitted to withdraw any of their Registrable Securities included therein, in each case at any time prior to the pricing of such Piggyback Rights Company Offering. The Company shall coordinate with the Notice Holders in connection with the fulfillment of its responsibilities pursuant to Section 5.1.

(d) The Company will not grant any Other Holders with rights to include any securities of such Other Holders in any Demand Underwritten Offering unless such rights are subject to limitations substantially identical to those set forth in Section 3.2.

3.2 Priority in Piggyback Underwritten Offerings.

(a) If the managing underwriters of an Underwritten Offering of Common Stock advise the Company and the selling Notice Holders in writing that, in their view, the total number or amount of securities that the Company, such Notice Holders and any Other Holders, as the case may be, propose to include in such Underwritten Offering is such as to adversely affect the success of such Underwritten Offering, then:

(i) if such Underwritten Offering is a Piggyback Rights Company Offering, the Company will include in such Piggyback Registration: (A) first, all securities to be offered by the Company; and (B) second, up to the full number or amount of Registrable Securities requested to be included in such Piggyback Rights Company Offering by the Notice Holders, allocated *pro rata* among such holders if necessary, and (C) third, up to the full number or amount of shares of

Common Stock requested to be included in such Piggyback Rights Company Offering by any Other Holders, allocated *pro rata* among such holders if necessary, so that the total number or amount of securities to be included in such Underwritten Offering is the full number or amount that, in the view of such managing underwriters, can be sold without adversely affecting the success of such Underwritten Offering; and

(ii) if such Underwritten Offering is either (x) an Underwritten Offering for the account of Other Holders in which the Company is not selling Common Stock; or (y) an Underwritten Offering for the account of Other Holders pursuant to a contractual demand request by such Other Holders, and in which Underwritten Offering the Company is also offering for sale any of its Common Stock, then the Company will include in such Piggyback Registration: (A) first, all securities to be offered by such Other Holders; and (B) second, up to the full number or amount of Registrable Securities requested to be included in such Piggyback Rights Company Offering by the Notice Holders and up to the full number or amount of shares of Common Stock, if any, proposed to be sold by the Company pursuant to such Underwritten Offering, allocated *pro rata* among such Notice Holders and the Company, on the basis of the amount of securities requested to be included therein by each such Notice Holders and the Company, as applicable, so that the total number or amount of securities to be included in such Underwritten Offering is the full number or amount that, in the view of such managing underwriters, can be sold without adversely affecting the success of such Underwritten Offering.

Article IV. Blackout Period.

4.1 Blackout. Notwithstanding anything contained in Articles II or III hereof to the contrary, if the Company determines in good faith that the registration and distribution of Registrable Securities would require disclosure of material nonpublic information that the Company has a bona fide business purpose for not disclosing, the Company will promptly give the Holders notice (a "***Blackout Notice***") of such determination (but not of the material nonpublic information or business purpose) and will be entitled to postpone the preparation, filing, effectiveness or use of or suspend the effectiveness of a Registration Statement for a reasonable period of time not to exceed thirty (30) days in any single instance.

4.2 Blackout Period Limits. Notwithstanding anything contained in this Article IV to the contrary, in no event shall the number of days included in all Blackout Periods during any consecutive twelve (12)-month period exceed an aggregate of sixty (60) days.

Article V. Procedures and Expenses.

5.1 Registration Procedures. In connection with the Company's registration obligations pursuant to Articles II and III hereof, the Company will use its reasonable efforts to effect such registrations to permit the sale of Registrable Securities by a Holder in accordance with the intended method or methods of disposition thereof, and pursuant thereto the Company will as promptly as reasonably practicable:

(a) prepare and file with the SEC a Registration Statement on an appropriate form under the Securities Act available for the sale of the Registrable Securities by the selling Holders in accordance with the intended method or methods of distribution thereof; *provided*, *however*, that the Company will, before filing, furnish (i) to the Investor if it or any of its Affiliates have any Registrable Securities included on such Registration Statement, (ii) to each selling Holder holding a minimum of ten percent (10%) of the Registrable Securities subject to the Registration Statement and (iii) the managing underwriters, if any, copies of the Registration Statement or Prospectus or any amendments or supplements thereto (including documents that would be incorporated or deemed to be incorporated therein by reference) proposed to be filed and provide each such selling Holder, the managing underwriters, if any, and their counsel with a

reasonable opportunity to comment on such Registration Statement or Prospectus or amendments or supplements thereto;

(b) furnish, at its expense, to the selling Holders and the managing underwriters, if any, such number of conformed copies of the Registration Statement and each amendment thereto, of the Prospectus and each supplement thereto, and of such other documents as the selling Holders reasonably may request from time to time;

(c) prepare and file with the SEC any amendments and post-effective amendments to the Registration Statement as may be necessary and any supplements to the Prospectus as may be required or appropriate, in the view of the Company and its counsel, by the rules, regulations or instructions applicable to the registration form used by the Company or by the Securities Act to keep the Registration Statement effective until the earlier of (i) such time as all Registrable Securities covered by the Registration Statement are disposed of in accordance with the intended plan of distribution set forth in the Registration Statement or supplement to the Prospectus and (ii) the expiration of the Effectiveness Period;

(d) promptly following its actual knowledge thereof, notify the selling Holders and the managing underwriters, if any, and their counsel:

(i) when a Registration Statement, Prospectus, Issuer Free Writing Prospectus or any supplement or amendment thereto has been filed and, with respect to a Registration Statement or any post-effective amendment, when the same has become effective;

(ii) of any request by the SEC or any other governmental authority for amendments or supplements to a Registration Statement, Prospectus or Issuer Free Writing Prospectus or for additional information;

(iii) of the issuance by the SEC or any other governmental authority of any stop order suspending the effectiveness of a Registration Statement or the initiation of any proceedings for that purpose;

(iv) of the receipt by the Company of any notification with respect to the suspension of the qualification or exemption from qualification of any of the Registrable Securities for sale in any jurisdiction or the initiation or threatening of any proceeding for such purpose;

(v) of the occurrence of any event which makes any statement made in the Registration Statement or Prospectus or any Issuer Free Writing Prospectus untrue in any material respect or which requires the making of any changes in a Registration Statement, Prospectus, Issuer Free Writing Prospectus or other documents so that it will not include an untrue statement of a material fact or omit to state any material fact required in order to make the statements therein, in light of the circumstances under which they were made, not misleading; and

(vi) to the extent not covered by Section 5.1(d)(v), of the Company's reasonable determination that a post-effective amendment to a Registration Statement is necessary;

(e) use its reasonable efforts to prevent the issuance or obtain the withdrawal of any order suspending the effectiveness of a Registration Statement, or the lifting of any suspension of the qualification or exemption from qualification of any of the Registrable Securities for sale in any jurisdiction, at the earliest practicable date;

(f) prior to any public offering of Registrable Securities, register or qualify and cooperate with the selling Holders, the managing underwriters, if any, and their respective counsel in connection with the registration or qualification (or exemption from such registration or qualification) of such Registrable Securities for offer and sale under the securities or blue sky laws of such jurisdictions within the United States as the selling Holders or the managing underwriters reasonably request in writing and maintain each registration or qualification (or exemption therefrom) effective during the period such Registration Statement is required to be kept effective pursuant to this Agreement and to take any other action that may be necessary or advisable to enable such selling Holders or the underwriters, if any, to consummate any disposition of such Registrable Securities in such jurisdiction; *provided*, *however*, that the Company will not be required to qualify generally to do business in any jurisdiction in which it is not then so qualified or take any action which would subject it to general service of process or material taxation in any jurisdiction in which it is not then so subject;

(g) as promptly as practicable upon the occurrence of any event contemplated by Section 5.1(d)(v) hereof or any determination by the Company contemplated by Section 5.1(d)(vi) hereof, prepare (and furnish, at its expense, to the selling Holders and the managing underwriters, if any, a reasonable number of copies of) a supplement or post-effective amendment to each Registration Statement or a supplement to the related Prospectus (including by means of an Issuer Free Writing Prospectus), or file any other required document so that, in the case of Section 5.1(d)(v), the Registration Statement and, as thereafter delivered to the purchasers of the Registrable Securities being sold thereunder, such Prospectus or Issuer Free Writing Prospectus will not include an untrue statement of a material fact or omit to state any material fact required in order to make the statements therein, in the light of the circumstances under which they were made, not misleading and, in the case of Section 5.1(d)(vi), the post-effective amendment to the Registration Statement is effected in the manner determined necessary by the Company;

(h) in the case of an Underwritten Offering, enter into customary agreements (including an underwriting agreement) and take other actions reasonably necessary to expedite the disposition of the Registrable Securities, and in connection therewith:

(i) use its reasonable efforts to obtain opinions of counsel to the Company (such counsel being reasonably satisfactory to the managing underwriters, if any) and updates thereof covering matters customarily covered in opinions of counsel requested in Underwritten Offerings, addressed to the underwriters;

(ii) use its reasonable efforts to obtain "comfort" letters and updates thereof from the independent certified public accountants of the Company addressed to the underwriters, if any, covering matters customarily covered in "comfort" letters in connection with Underwritten Offerings;

(iii) provide officers' certificates and other customary closing documents reasonably requested by the managing underwriters; and

(iv) if so requested (pursuant to a notice received prior to the applicable Offering Launch) by the managing underwriters for the Underwritten Offering relating thereto, subject to customary exceptions, agree not to effect any underwritten public sale or distribution of any securities that are the same as, or similar to, the Registrable Securities to be included in the Underwritten Offering, or any securities convertible into, or exchangeable or exercisable for, any securities of the Company that are the same as, or similar to, the Registrable Securities to be included in the Underwritten Offering, during a period specified by the managing underwriters not to exceed ninety (90) days.

(i) upon reasonable notice and at reasonable times during normal business hours, make available for inspection by a representative of each selling Holder and the managing underwriters, if any, participating in any disposition of Registrable Securities and attorneys or accountants retained by any selling Holder or any underwriter, customary due diligence information; *provided*, *however*, that for the avoidance of doubt any information supplied hereunder is subject to Section 11.2 hereof;

(j) use its reasonable efforts to comply with all applicable rules and regulations of the SEC relating to such registration and make generally available to its security holders earning statements satisfying the provisions of Section 11(a) of the Securities Act; *provided*, that the Company will be deemed to have complied with this Section 5.1(j) if it has satisfied the provisions of Rule 158 under the Securities Act (or any similar rule promulgated under the Securities Act);

(k) use its reasonable efforts to cause all Registrable Securities (without regard to any proviso in such definition) to be listed on the New York Stock Exchange or such other national securities exchange on which shares of Common Stock are listed and traded from time to time, and to maintain such listing.

(l) use its reasonable efforts to procure the cooperation of the Company's transfer agent or The Depository Trust Company, as applicable, in settling any offering or sale of Registrable Securities; and

(m) cooperate with each seller of Registrable Securities and each underwriter or agent participating in the disposition of such Registrable Securities and their respective counsel in connection with any filings required to be made with the FINRA, including the retention of a "Qualified Independent Underwriter" (as defined in FINRA Rule 5121(f)(12)) and the use of reasonable best efforts to obtain FINRA's pre-clearance or pre-approval of the Registration Statement and applicable Prospectus upon filing with the SEC.

5.2 Information from Holders.

(a) Each selling Holder shall furnish to the Company the information set forth in the Notice and Questionnaire and such other information regarding such Holder and its plan and method of distribution of such Registrable Securities as the Company may, from time to time, reasonably request in writing.

(b) Each selling Holder will promptly: (i) following its actual knowledge thereof, notify the Company of the occurrence of any event that makes any statement made in a Registration Statement, Prospectus, Issuer Free Writing Prospectus or other Free Writing Prospectus, or in any Notice and Questionnaire previously provided by such Holder, regarding such selling Holder, untrue in any material respect or that requires the making of any changes in a Registration Statement, Prospectus or Free Writing Prospectus so that, in such regard, it will not include an untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; and (ii) provide the Company with such information as may be required to enable the Company to prepare a supplement or post-effective amendment to any such Registration Statement or a supplement to such Prospectus or Free Writing Prospectus.

5.3 Suspension of Disposition.

(a) Each selling Holder will be deemed to have agreed that, upon receipt of any notice from the Company of the occurrence of any event of the type described in Sections 5.1(d)(ii), 5.1(d)(iii), 5.1(d)(iv), 5.1(d)(v) or 5.1(d)(vi) hereof, such Holder will discontinue disposition of Registrable Securities covered by a Registration Statement, Prospectus or Free Writing Prospectus and suspend use of such Prospectus or Free Writing Prospectus until such Holder's receipt of the copies of the supplemented or amended Prospectus or Issuer Free Writing Prospectus contemplated by Section 5.1(g) hereof or until it is

advised by the Company that the use of the applicable Prospectus or Free Writing Prospectus may be resumed and have received copies of any additional or supplemental filings that are incorporated or deemed to be incorporated by reference in such Prospectus or Free Writing Prospectus. The Company shall be required to provide to the Holders copies of the supplemented or amended Prospectus or Issuer Free Writing Prospectus contemplated by Section 5.1(g) hereof or to take such actions as are necessary so as to enable the Company to advise Holders that the use of the applicable Prospectus or Free Writing Prospectus may be resumed and to provide to Holders copies of any additional or supplemental filings that are incorporated or deemed to be incorporated by reference in such Prospectus or Free Writing Prospectus within thirty (30) calendar days of the date on which it provides notice to Holders of any event of the type described in Sections 5.1(d)(ii), 5.1(d)(iii), 5.1(d)(iv), 5.1(d)(v) or 5.1(d)(vi) hereof.

(b) Each selling Holder will be deemed to have agreed that, upon receipt of any notice from the Company of the determination by the Company specified in Section 4.1 hereof, such selling Holder will discontinue disposition of Registrable Securities covered by a Registration Statement, Prospectus or Free Writing Prospectus and suspend use of such Prospectus or Free Writing Prospectus until the earlier to occur of the Holder's receipt of (i) copies of a supplemented or amended Prospectus or Issuer Free Writing Prospectus describing the event giving rise to the aforementioned suspension and (ii) (A) notice from the Company that the use of the applicable Prospectus or Issuer Free Writing Prospectus may be resumed and (B) copies of any additional or supplemental filings that are incorporated or deemed to be incorporated by reference in such Prospectus or Issuer Free Writing Prospectus.

5.4 Registration Expenses.

(a) All fees and expenses incurred by the Company in complying with Articles II, III and V hereof (collectively, "***Registration Expenses***") will be borne by the Company, whether or not any Registration Statement is filed or becomes effective. These fees and expenses will include, without limitation: (i) all registration, filing and qualification fees (including fees and expenses with respect to any FINRA registration or filing); (ii) printing, duplicating and delivery expenses; (iii) fees and disbursements of counsel for the Company; (iv) fees and expenses of complying with state securities or "blue sky" laws (including the fees and expenses of any local counsel in connection therewith); (v) fees and disbursements of all independent certified public accountants referred to in Section 5.1(h)(ii) hereof (including the expenses of any special audit and "comfort" letters required by or incident to such performance); and (vi) fees and expenses in connection with listing the Registrable Securities on the New York Stock Exchange or such other securities exchange on which the Common Stock may then be listed, if applicable.

(b) In connection with the filing of each Registration Statement in which the Holders are named as selling securityholders and each Underwritten Offering, the Company shall pay the reasonable fees and out-of-pocket expenses of one law firm retained by all Holders, considered collectively, within ten (10) Business Days of presentation of a detailed invoice to the Company, in an amount not to exceed $50,000 in the case of the filing of a Registration Statement and $150,000 in the case of an Underwritten Offering.

(c) Notwithstanding anything contained herein to the contrary, all underwriting fees, discounts, selling commissions and stock transfer taxes applicable to the sale of Registrable Securities will be borne by the Holder owning such Registrable Securities.

Article VI. Indemnification.

6.1 Indemnification by the Company. The Company will indemnify and hold harmless, to the fullest extent permitted by law, each Holder and its Affiliates, and each of their officers, directors, managers, partners, members, stockholders, employees, advisors, agents and other representatives, and each

Person who controls such Holder or such Affiliate (within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act) from and against all losses, claims, damages, liabilities, costs (including without limitation reasonable attorneys' fees and disbursements) and expenses (collectively, "***Losses***") incurred by such party, as incurred, arising out of or based upon any untrue or alleged untrue statement of a material fact contained or incorporated by reference in any Registration Statement, Prospectus or preliminary prospectus or Issuer Free Writing Prospectus or any other document used in connection with the offering of the Registrable Securities contemplated hereunder, or arising out of or based upon any omission or alleged omission to state therein a material fact required to be stated therein or necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading, except insofar as the same are based solely upon information furnished in writing to the Company by or on behalf of such Holder or any of its Affiliates expressly for use therein, or arising out of or based upon any other violation by the Company of the Securities Act, the Exchange Act, any state securities law or any rule or regulation thereunder applicable to the Company. The indemnity provided in this Section 6.1 shall survive any transfer or disposal of the Registrable Securities by the Holders.

6.2 Indemnification by Holders. In the event of the filing of any registration statement relating to the registration of any Registrable Securities, each Holder (severally and not jointly) will indemnify and hold harmless, to the fullest extent permitted by law, the Company, its Affiliates, officers, directors, managers, partners, members, stockholders, employees, advisors, agents and other representatives, and each Person who controls the Company (within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act) from and against all Losses arising out of or based upon any untrue or alleged untrue statement of a material fact contained or incorporated by reference in any Registration Statement, Prospectus or preliminary prospectus or Issuer Free Writing Prospectus or any other document used in connection with the offering of the Registrable Securities contemplated hereunder, or arising out of or based upon any omission or alleged omission of a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading, to the extent, but only to the extent, that such untrue statement or alleged untrue statement or omission or alleged omission was made in reliance upon and in conformity with information so furnished in writing by or on behalf of such Holder or any of its Affiliates to the Company expressly for use in such Registration Statement, Prospectus or preliminary prospectus or Issuer Free Writing Prospectus. In no event will the liability of any Holder be greater in amount than the dollar amount of the net proceeds (after any discounts, commissions, transfer taxes, fees and expenses) received by such Holder upon the sale of the Registrable Securities giving rise to such indemnification obligation.

6.3 Conduct of Indemnification Proceedings. If any Person becomes entitled to indemnity hereunder (an "***Indemnified Party***"), such Indemnified Party will give prompt notice to the party from which indemnity is sought (the "***Indemnifying Party***") of any claim or of the commencement of any action or proceeding with respect to which the Indemnified Party seeks indemnification or contribution pursuant hereto; *provided*, *however*, that the failure to so notify the Indemnifying Party will not relieve the Indemnifying Party from any obligation or liability except to the extent that the Indemnifying Party has been prejudiced materially by such failure. If such an action or proceeding is brought against the Indemnified Party, the Indemnifying Party will be entitled to participate therein and, to the extent it may elect by written notice delivered to the Indemnified Party promptly after receiving the notice referred to in the immediately preceding sentence, to assume the defense thereof with counsel reasonably satisfactory to the Indemnified Party. Notwithstanding the foregoing, the Indemnified Party will have the right to employ its own counsel in any such case, but the fees and expenses of that counsel will be at the expense of the Indemnified Party unless (a) the employment of the counsel has been authorized in writing by the Indemnifying Party, (b) the Indemnifying Party has not employed counsel to take charge of such action or proceeding within a reasonable time after notice of commencement thereof or (c) the Indemnified Party reasonably concludes, based upon the opinion of counsel, that there are defenses or actions available to it which are different from or in addition to those available to the Indemnifying Party which, if the

Indemnifying Party and the Indemnified Party were to be represented by the same counsel, could result in a conflict of interest for such counsel or materially prejudice the prosecution of defenses or actions available to the Indemnified Party. If any of the events specified in clause (a), (b) or (c) of the immediately preceding sentence are applicable, then the reasonable fees and expenses of separate counsel for the Indemnified Party will be borne by the Indemnifying Party; *provided*, *however*, that in no event will the Indemnifying Party be liable for the fees and expenses of more than one separate firm for all Indemnified Parties. If, in any case, the Indemnified Party employs separate counsel, the Indemnifying Party will not have the right to direct the defense of the action or proceeding on behalf of the Indemnified Party. All fees and expenses required to be paid to the Indemnified Party pursuant to this Article VI will be paid periodically during the course of the investigation or defense, as and when reasonably itemized bills therefor are delivered to the Indemnifying Party in respect of any particular Loss that is incurred. Notwithstanding anything contained in this Section 6.3 to the contrary, an Indemnifying Party will not be liable for the settlement of any action or proceeding effected without its prior written consent (which consent will not be unreasonably withheld). The Indemnifying Party will not, without the consent of the Indemnified Party (which consent will not be unreasonably withheld), consent to entry of any judgment or enter into any settlement or otherwise seek to terminate any action or proceeding in which any Indemnified Party is or could be a party and as to which indemnification or contribution could be sought by such Indemnified Party under this Article VI, unless such judgment, settlement or other termination (i) provides solely for the payment of money, (ii) includes as an unconditional term thereof the giving by the claimant or plaintiff to such Indemnified Party of a release, in form and substance reasonably satisfactory to the Indemnified Party, from all liability in respect of such claim or litigation for which such Indemnified Party would be entitled to indemnification hereunder and (iii) does not include any statement as to as to an admission of fault, culpability or a failure to act, by or on behalf of any Indemnified Party.

6.4 Contribution, etc.

(a) If the indemnification provided for in this Article VI is unavailable to an Indemnified Party under Sections 6.1 or 6.2 hereof in respect of any Losses or is insufficient to hold the Indemnified Party harmless, then each applicable Indemnifying Party (severally and not jointly), in lieu of indemnifying the Indemnified Party, will contribute to the amount paid or payable by the Indemnified Party as a result of the Losses, in such proportion as is appropriate to reflect the relative fault of the Indemnifying Party or Indemnifying Parties, on the one hand, and the Indemnified Party, on the other hand, in connection with the actions, statements or omissions that resulted in the Losses as well as any other relevant equitable considerations. The relative fault of the Indemnifying Party or Indemnifying Parties, on the one hand, and the Indemnified Party, on the other hand, will be determined by reference to, among other things, whether any action in question, including any untrue or alleged untrue statement of a material fact or omission or alleged omission of a material fact, has been taken or made by, or related to information supplied by, the Indemnifying Party or Indemnifying Parties or the Indemnified Party, and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such action, statement or omission.

(b) The parties hereto agree that it would not be just and equitable if contribution pursuant to this Section 6.4 were determined by *pro rata* allocation or by any other method of allocation that does not take into account the equitable considerations referred to in the immediately preceding paragraph. Notwithstanding anything contained in this Section 6.4 to the contrary, an Indemnifying Party that is a selling Holder will not be required to contribute any amount in excess of the amount by which the total net proceeds (after any discounts, commissions, transfer taxes, fees and expenses) received by such Holder upon the sale of the Registrable Securities exceeds the amount of any damages which such selling Holder has, in the aggregate, otherwise been required to pay by reason of such untrue or alleged untrue statement or omission or alleged omission. No Person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) will be entitled to contribution from any Person who was not guilty of such fraudulent misrepresentation.

Article VII. Default Payment.

If (a) any Registration Statement or Prospectus (or supplement thereto) is not filed within the time periods specified herein, (b) any Registration Statement is not declared effective by the SEC or does not otherwise become effective on or prior to its required effectiveness date, or (c) after it has become effective, such Registration Statement or related Prospectus ceases for any reason to be effective and available to the Notice Holders as to all Registrable Securities to which it is required to cover, in each case except as specifically permitted herein (each, a "***Registration Default***"), then the Company shall make a special payment to each Notice Holder of Registrable Securities then outstanding in an amount equal to 1.50% per annum of the Capital Contribution amount relating to each Preferred Unit, plus all accrued and unpaid dividends, including Accrued Dividends (as defined in the Partnership Agreement), on such units (the "***Default Amount***") beneficially owned by such Notice Holder as of the applicable Default Payment Record Date (as defined below), payable in cash. The Default Amount shall accrue from the date of the applicable Registration Default until such Registration Default has been cured, and shall be payable quarterly in arrears on each January 15, April 15, July 15 and October 15 following such Registration Default to the record holder of Registrable Securities on the date that is 15 days prior to such payment date (each, a "***Default Payment Record Date***"), until paid in full. Special payments payable in respect of any Registration Default shall be computed on the basis of a 360-day year consisting of twelve (12) thirty (30)-day months. Special payments shall be payable only with respect to a single Registration Default at any given time, notwithstanding the fact that multiple Registration Defaults may have occurred and be continuing. Notwithstanding anything in this Article VII to the contrary, (i) in no event shall a Registration Default be deemed to have occurred and be continuing during any Blackout Period permitted hereunder and (ii) the Company shall not be liable for special payments under this Agreement as to any Registrable Securities which are not permitted by the SEC to be included in a Registration Statement.

Article VIII. Free Writing Prospectuses.

Each Holder represents that it has not prepared or had prepared on its behalf or used or referred to, and agrees that it will not prepare or have prepared on its behalf or use or refer to, any Free Writing Prospectus, and has not distributed and will not distribute any written materials in connection with the offer or sale of any Registrable Securities without the prior written consent of the Company and, in connection with any Underwritten Offering, the underwriters. Any such Free Writing Prospectus consented to by the Company and the underwriters, as the case may be, is hereinafter referred to as a "***Permitted Free Writing Prospectus***." The Company represents and agrees that it has treated and will treat, as the case may be, each Permitted Free Writing Prospectus as an Issuer Free Writing Prospectus, including in respect of timely filing with the SEC, legending and record keeping.

Article IX. Rule 144.

To the extent the following actions by the Company will make available to any Holder the benefits of certain rules and regulations of the SEC which may permit the sale of restricted securities to the public without registration or pursuant to a registration on Form S-3, the Company agrees to (a) use its reasonable efforts to file with the SEC in a timely manner (after giving effect to all applicable grace periods) all reports and other documents referred to in Rule 144(c) to the extent the Company is then subject to the reporting requirements of Section 13(a) or 15(d) of the Exchange Act; (b) furnish to any Holder promptly upon written request a written statement by the Company as to its compliance with the reporting requirements of Rule 144 or a copy of the most recent annual or quarterly report of the Company (except to the extent the same is available on the SEC's website); and (c) take such other actions as may be reasonably required by the Company's transfer agent to consummate any resale of Registrable Securities in accordance with the terms and conditions of Rule 144 and this Agreement.

Article X. Participation in Underwritten Offerings.

Notwithstanding anything contained herein to the contrary, no Person may participate in any Underwritten Offering pursuant to this Agreement unless that Person (a) agrees to sell its securities on the basis provided in any underwriting arrangements approved by the Persons entitled hereunder to approve such arrangements and (b) completes and executes all questionnaires, powers of attorney, indemnities, underwriting agreements, custody agreements and other documents reasonably required under the terms of such underwriting arrangements.

Article XI. Miscellaneous.

11.1 Notices. All notices and other communications in connection with this Agreement shall be in writing and will be deemed given (and will be deemed to have been duly given upon receipt) if delivered personally, sent via facsimile (with confirmation), mailed by registered or certified mail (return receipt requested) or delivered by an express courier (with confirmation) to the parties at the following addresses (or at such other address for a party as will be specified by like notice):

(a) If to the Company:

Plymouth Industrial REIT, Inc.
20 Custom House Street, 11th Floor
Boston, Massachusetts 02110
Attention: Anne A. Hayward
Email: anne.hayward@plymouthrei.com

with a copy to:

Winston & Strawn LLP
2121 N. Pearl Street, Suite 900
Dallas, Texas 75201
Attention: Kenneth L. Betts
Email: kbetts@winston.com

(b) If to the Partnership:

Plymouth Industrial OP, LP
20 Custom House Street, 11th Floor
Boston, Massachusetts 02110
Attention: Anne A. Hayward
Email: anne.hayward@plymouthrei.com

with a copy to:

Winston & Strawn LLP
2121 N. Pearl Street, Suite 900
Dallas, Texas 75201
Attention: Kenneth L. Betts
Email: kbetts@winston.com

(c) If to the Investors:

c/o Sixth Street Partners, LLC
2100 McKinney Avenue, Suite 1500
Dallas, TX 75201
Attention: Joshua Peck; Sixth Street Legal
Email: jpeck@sixthstreet.com; SixthStreetLegal@sixthstreet.com

with a copy to:

Latham & Watkins LLP
650 Town Center Drive, 20th Floor,
Costa Mesa, California 92626
Attention: Nima J. Movahedi; Bradley A. Helms
Email: nima.movahedi@lw.com; bradley.helms@lw.com

(d) If to any Holder (other than an Investor), to such Holder's address on file with the Company's transfer agent or as otherwise provided to the Company in writing in accordance with this Section 11.1.

11.2 Confidentiality. Each Holder will, and will cause its officers, directors, employees, legal counsel, accountants, financial advisors and other representatives (the "***Restricted Parties***") to, hold in confidence any material nonpublic information received by them pursuant to this Agreement, including without limitation any material nonpublic information included in any Registration Statement, Prospectus or Issuer Free Writing Prospectus proposed to be filed with the SEC (until such Registration Statement, Prospectus or Issuer Free Writing Prospectus has been filed) or provided pursuant to Section 5.1(i) hereof. This Section 11.2 shall not apply to any information which: (a) is or becomes generally available to the public other than as a result of a non-permitted disclosure; (b) was already in the Holder's possession from a non-confidential source prior to its disclosure by the Company; (c) is or becomes available to the Holder on a non-confidential basis from a source other than the Company; *provided*, that such source is not known by the Holder to be bound by confidentiality obligations; or (d) is required to be disclosed by law, an order of a court or by rules and regulations of an applicable regulatory authority. In the case of proposed disclosure pursuant to (d) above, such Person shall, to the extent permitted by applicable law, be required to give the Company written notice of the proposed disclosure prior to such disclosure and to cooperate with the Company, at the Company's cost, in any effort the Company undertakes to obtain a protective order or other remedy. In the event that such protective order or other remedy is not obtained, or that the Company waives compliance with this provision, the Restricted Parties will furnish only that portion of such information that the Restricted Parties are advised by legal counsel is legally required and will exercise their commercially reasonable efforts, at the Company's expense, to obtain an order or other reliable assurance that confidential treatment will be accorded such information.

11.3 Opt-Out Notices. Any Holder may deliver written notice (an "***Opt-Out Notice***") to the Company requesting that such Holder not receive notice from the Company of the proposed filing or withdrawal of any Registration Statement or contemplated Piggyback Rights Company Offering, including any Offering Notice or notice of any event that would lead to a Blackout Period; *provided*, *however*, that such Holder may later revoke any such Opt-Out Notice in writing. Following receipt of an Opt-Out Notice from a Holder (unless subsequently revoked), the Company shall not deliver any notice to such Holder pursuant to Article II, Article III or Article IV hereof, and such Holder shall no longer be entitled to the rights associated with any such notice. Each Holder that has delivered an Opt-Out Notice will notify the Company in writing at least two (2) Business Days in advance of its intended use of an effective Registration Statement. If a Blackout Notice was previously delivered (or would have been delivered but for the provisions of this Section 11.3) and the Blackout Period remains in effect, the Company shall so notify such Holder, within one (1) Business Day of such Holder's notification to the Company, by delivering to such

Holder a copy of such previous notice of such Blackout Period, and thereafter notify such Holder when such Blackout Period is no longer in effect.

11.4 Third Party Beneficiaries. This Agreement will be binding upon, inure to the benefit of and be enforceable by each of the Holders and their respective successors and assigns, including subsequent holders of Registrable Securities acquired, directly or indirectly, from the Holders in compliance with any restrictions on transfer or assignment. The Company shall be given written notice at the time of or within a reasonable time after such transfer or assignment, stating the name and address of the transferee or assignee and identifying the securities with respect to which such registration rights are being transferred or assigned, and such transferee or assignee of such rights shall assume in writing such Holder's obligations hereunder and shall thereafter be deemed to be a "Holder" hereunder. This Agreement (including the Purchase Agreement and such other documents and instruments referred to in this Agreement) is not intended to and does not confer upon any person other than the Holders from time to time any rights or remedies under this Agreement.

11.5 Entire Agreement. This Agreement (including the documents and instruments referred to in this Agreement) constitutes the entire agreement of the parties and supersedes all prior agreements and understandings, whether written or oral, between the parties with respect to the subject matter of this Agreement, except that the parties hereto acknowledge that any confidentiality agreements heretofore executed among the parties shall continue in full force and effect. The Preamble and the Recitals are a part of this Agreement.

11.6 Waivers and Amendments. This Agreement may be amended, modified, superseded, cancelled, renewed or extended, and the terms and conditions of this Agreement may be waived, only by a written instrument signed by the Holders holding a majority of the Registrable Securities and the Company or, in the case of a waiver, by the party waiving compliance. Notwithstanding the foregoing, a waiver or consent to depart from the provisions hereof with respect to a matter that relates exclusively to the rights of holders of Registrable Securities whose securities are being sold pursuant to a Registration Statement and that does not directly or indirectly affect the rights of other holders of Registrable Securities may be given by holders of at least a majority of the Registrable Securities being sold by such holders pursuant to such Registration Statement. In addition, a waiver of Piggyback Rights (or any other rights under Article III) with respect to any single Piggyback Rights Company Offering will be effective if reflected in a written instrument executed by Notice Holders holding a majority of the total number of Registrable Securities then outstanding and held by Notice Holders (and, for these purposes, the Company will be entitled to assume as true all information contained in the Notice and Questionnaires theretofore delivered by Holders to the Company to the extent such Holders have not subsequently notified the Company to the contrary). No delay on the part of any party in exercising any right, power or privilege pursuant to this Agreement will operate as a waiver thereof, nor will any waiver on the part of any party of any right, power or privilege pursuant to this Agreement, nor will any single or partial exercise of any right, power or privilege pursuant to this Agreement, preclude any other or further exercise thereof or the exercise of any other right, power or privilege pursuant to this Agreement. The rights and remedies provided pursuant to this Agreement are cumulative and are not exclusive of any rights or remedies which any party otherwise may have at law or in equity.

11.7 Severability. Whenever possible, each provision of this Agreement will be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Agreement is held to be prohibited, invalid, illegal or unenforceable in any respect under any applicable law or regulation in any jurisdiction, such prohibition, invalidity, illegality or unenforceability will not affect the validity, legality or enforceability of any other provision of this Agreement in such jurisdiction or in any other jurisdiction, but this Agreement will be reformed, construed and enforced in such jurisdiction as if such prohibited, invalid, illegal or unenforceable provision had never been contained herein.

11.8 Counterparts. This Agreement may be executed in any number of counterparts, all of which will be considered one and the same agreement and will become effective when counterparts have been signed by each of the parties and delivered to the other party (including via facsimile or other electronic transmission), it being understood that each party need not sign the same counterpart.

11.9 Governing Law. THIS AGREEMENT SHALL BE GOVERNED AND CONSTRUED IN ACCORDANCE WITH THE INTERNAL LAWS OF THE STATE OF NEW YORK APPLICABLE TO AGREEMENTS MADE AND TO BE PERFORMED IN SUCH STATE WITHOUT REGARD TO CONFLICTS OF LAW PRINCIPLES THEREOF THAT WOULD REQUIRE THE APPLICATION OF THE LAWS OF ANOTHER JURISDICTION.

11.10 MUTUAL WAIVER OF JURY TRIAL. AS A SPECIFICALLY BARGAINED FOR INDUCEMENT FOR EACH OF THE PARTIES HERETO TO ENTER INTO THIS AGREEMENT (AFTER HAVING THE OPPORTUNITY TO CONSULT WITH COUNSEL), EACH PARTY HERETO EXPRESSLY WAIVES THE RIGHT TO TRIAL BY JURY IN ANY LAWSUIT OR PROCEEDING RELATING TO OR ARISING IN ANY WAY FROM THIS AGREEMENT OR THE MATTERS CONTEMPLATED HEREBY.

11.11 Headings. The headings in this Agreement are for reference purposes only and will not in any way affect the meaning or interpretation of this Agreement.

11.12 Specific Performance. The parties acknowledge and agree that any breach of the terms of this Agreement would give rise to irreparable harm for which money damages would not be an adequate remedy, and, accordingly, the parties agree that, in addition to any other remedies, each will be entitled to enforce the terms of this Agreement by a decree of specific performance without the necessity of proving the inadequacy of money damages as a remedy and without the necessity of posting bond.

[*Signature Page Follows*]

IN WITNESS WHEREOF, the parties have caused this Registration Rights Agreement to be executed and delivered by their duly authorized representatives as of the date first written above.

PLYMOUTH INDUSTRIAL REIT, INC.

By: /s/ Jeffrey E. Witherell
Name: Jeffrey E. Witherell
Title: Chief Executive Officer

PLYMOUTH INDUSTRIAL OP, LP

By: /s/ Jeffrey E. Witherell
Name: Jeffrey E. Witherell
Title: Chief Executive Officer

ISOSCELES INVESTMENTS, LLC

By: /s/ Sandra Rutova
Name: Sandra Rutova
Title: Vice President

EXHIBIT A

Form of Notice and Questionnaire

The undersigned beneficial holder of Registrable Securities of Plymouth Industrial REIT, Inc. (the "***Company***") understands that the Company has filed, or intends to file, with the Securities and Exchange Commission (the "***Commission***") a registration statement (the "***Registration Statement***") under the Securities Act of 1933, as amended (the "***Securities Act***"), as to which Registrable Securities may be required to be included pursuant to the terms of that certain registration rights agreement, dated as of August 26, 2024, among the Company, the Partnership and the Investor named therein (the "***Registration Rights Agreement***"). In connection with the foregoing, the undersigned (the "***Selling Securityholder***") hereby gives notice to the Company of the information set forth below. All capitalized terms not otherwise defined herein shall have the meanings ascribed to them in the Registration Rights Agreement.

1. **Selling Securityholder information**:

   (a) Full legal name of Selling Securityholder:

   _____

   (b) Full legal name of registered holder (if not the same as (a) above) through which the Registrable Securities listed in Item 3 below are held:

   _____

   (c) Full legal name of Depository Trust Company participant (if applicable and if not the same as (b) above) through which the Registrable Securities listed in Item 3 below are held:

   _____

   (d) Taxpayer identification or social security number of Selling Securityholder:

   _____

2. **Contact Information for notices to Selling Securityholder**:

   Name: _____

   Address: _____

   Phone: _____

   Email: _____

3. **Beneficial ownership of Registrable Securities**:

   State the type of Registrable Securities and the number of shares beneficially owned by you. Check any of the following that applies to you.

   ¨ Shares of Common Stock issuable upon exercise of Warrants (*not* currently outstanding):

   Number of Shares _____

¨ Shares of Common Stock previously issued upon exercise of Warrants:

Number of Shares: _____

¨ Other (describe): _____

4. **Beneficial ownership of other securities of the Company owned by the Selling Securityholder**:

Except as set forth below in this Item 4, the undersigned is not the beneficial or registered owner of any securities of the Company other than the Registrable Securities listed in Item 3 above.

¨ Preferred Units (number of units):_____

¨ Other (describe): _____

5. **Relationships with the Company**:

(a) Have you or any of your affiliates, officers, directors or principal equity holders (owners of 5% or more of the equity securities of the undersigned) held any position or office or had any other material relationship with the Company (or its predecessors or affiliates) during the past three years?

¨ Yes

¨ No

(b) If your response to (a) above is "Yes," please state the nature and duration of your relationship with the Company:

_____

_____

6. **Broker-dealers and their affiliates**:

The Company may have to identify the Selling Securityholder as an underwriter in the Registration Statement or related prospectus if:

† *the Selling Securityholder is a broker-dealer and did not receive the Registrable Securities as compensation for underwriting activities or investment banking services or as investment securities; or*

† *the Selling Securityholder is an affiliate of a broker-dealer and either (1) did not acquire the Registrable Securities in the ordinary course of business; or (2) at the time of its purchase of the Registrable Securities, had an agreement or understanding, directly or indirectly, with any person to distribute the Registrable Securities.*

Persons identified as underwriters in the Registration Statement or related prospectus may be subject to additional potential liabilities under the Securities Act and should consult their legal counsel before submitting this Notice and Questionnaire.

(a) Are you a broker-dealer registered pursuant to Section 15 of the Exchange Act?

¨ Yes

¨ No

(b) If your response to (a) above is "No," are you an "affiliate" of a broker-dealer that is registered pursuant to Section 15 of the Exchange Act?

¨ Yes

¨ No

For the purposes of this Item 6(b), an "affiliate" of a registered broker-dealer includes any company that directly, or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, such broker-dealer.

(c) Did you acquire the securities listed in Item 3 above in the ordinary course of business?

¨ Yes

¨ No

(d) At the time of your purchase of the securities listed in Item 3 above, did you have any agreements or understandings, directly or indirectly, with any person to distribute the securities?

¨ Yes

¨ No

(e) If your response to (d) above is "Yes," please describe such agreements or understandings:

_____

_____

(f) Did you receive the securities listed in Item 3 above as compensation for underwriting activities or investment banking services or as investment securities?

¨ Yes

¨ No

(g) If your response to (f) above is "Yes," please describe the circumstances:

_____

_____

7. **Nature of beneficial ownership**:

The purpose of this section is to identify the ultimate natural person(s) or publicly held entity(ies) that exercise(s) sole or shared voting or dispositive power over the Registrable Securities.

(a) Is the Selling Securityholder a natural person?

¨ Yes

¨ No

(b) Is the Selling Securityholder required to file, or is it a wholly owned subsidiary of an entity that is required to file, periodic and other reports (for example, Forms 10-K, 10-Q and 8-K) with the Commission pursuant to Section 13(a) or 15(d) of the Exchange Act?

¨ Yes

¨ No

(c) Is the Selling Securityholder an investment company, or a subsidiary of an investment company, registered under the Investment Company Act of 1940, as amended?

¨ Yes

¨ No

(d) If the Selling Securityholder is a subsidiary of such an investment company, please identify the investment company:

_____

_____

(e) Identify below the name of each natural person or entity that has sole or shared investment or voting control over the securities listed in Item 3 above:

_____

_____

*** * * PLEASE NOTE THAT THE COMMISSION REQUIRES THAT THESE NATURAL PERSONS AND ENTITIES BE NAMED IN THE PROSPECTUS * * ***

8. **Securities received from named selling securityholder**:

(a) Did you receive your Registrable Securities listed above in Item 3 as a transferee from selling securityholder(s) previously identified in the Registration Statement?

¨ Yes

¨ No

(b) If your response to (a) above is "Yes," please answer the following two questions:

(i) Did you receive such Registrable Securities listed above in Item 3 from the named selling securityholder(s) prior to the effectiveness of the Registration Statement?

¨ Yes

¨ No

(ii) Identify below the names of the selling securityholder(s) from whom you received the Registrable Securities listed above in Item 3 and the date on which such securities were received.

_____

_____

_____

_____

IN WITNESS WHEREOF, the undersigned, by authority duly given, has caused this Notice and Questionnaire to be executed and delivered either in person or by its duly authorized agent, and hereby agrees to be bound by the terms of the Registration Rights Agreement to the same extent as if the undersigned were named as a "Holder" thereunder.

Dated: _____

Beneficial owner: _____

By: _____

Name: _____

Title: _____

PLEASE RETURN THE COMPLETED AND EXECUTED NOTICE AND QUESTIONNAIRE TO:

Plymouth Industrial REIT, Inc.
20 Custom Street, 11th Floor
Boston, Massachusetts 02110
Email: Anne A. Hayward
Attention: anne.hayward@plymouthrei.com

Exhibit 10.4

BOARD OBSERVER AGREEMENT

This Board Observer Agreement (this "***Agreement***"), dated as of August 26, 2024, is made and entered into by and between Plymouth Industrial REIT, Inc., a Maryland corporation (the "***Company***"), and Isosceles Investments, LLC, a Delaware limited liability company (the "***Investor***").

WHEREAS, pursuant to the terms of the Securities Purchase Agreement, dated as of August 26, 2024, between the Company and the Investor (the "***Purchase Agreement***"), the Investor has agreed to purchase (i) 140,000 Series C Preferred Units (the "***Preferred Units***") of Plymouth Industrial OP, LP, a Delaware limited partnership (the "***Partnership***"), and (ii) warrants (the "***Warrants***") to purchase an aggregate of up to 11,760,000 Partnership Units that are exchangeable for a cash payment from the Partnership or, at the Company's election, shares of common stock of the Company, par value $0.01 per share (the "***Common Stock***").

WHEREAS, pursuant to the Purchase Agreement, and in connection with the transactions contemplated thereby, the Company desires to provide the Investor with the right to nominate an observer (the "***Observer***") to the Company's board of directors (the "***Board***") to attend all meetings of the Board and any and all committees and sub-committees thereof, including without limitation, any executive committee thereof (collectively, the "***Committees***"), as further set forth herein.

NOW, THEREFORE, in consideration of the foregoing, the Company and the Investor hereby agree as follows:

1. Board Observer Rights.

(a) For so long as the Investor or any of its affiliates beneficially own (i) any Preferred Units, Warrants or Partnership Units, or (ii) shares of Common Stock equal to at least 25% of the number of Partnership Units that may be issued upon exercise the Warrants (without regard to any vesting or other conditions to which such Partnership Units may be subject) (the "***Ownership Requirement***"), the Company shall cause one person designated by the Investor to be appointed as a non-voting observer to the Board and the Committees, which Observer shall initially be Marcos Alvarado, and who the Investor shall have the right to replace from time to time in its sole discretion (provided that any Observer appointed hereunder shall be an employee of Sixth Street Partners, LLC or one of its affiliates). Except as set forth herein, the Company shall invite the Observer to attend, in a non-voting observer capacity, all meetings of the Board and any and all Committees (as determined by the Observer from time to time). Except as set forth herein, the Observer shall have the right to speak at and participate in such meetings, but in no event shall the Observer: (i) be deemed to be a member of the Board or any Committee; (ii) have the right to vote on any matter under consideration by the Board or any Committee or otherwise have any power to cause the Company or any of its subsidiaries to take, or not to take, any action; (iii) have or be deemed to have, or otherwise be subject to, any duties, fiduciary or otherwise, to the Company or its stockholders or any duties, fiduciary or otherwise, otherwise applicable to the directors of the Company; or (iv) have any right or possess any authority to bind the Company or any of its subsidiaries in any way whatsoever. As a non-voting observer, and except as set forth herein, the Observer will also be provided, concurrently with delivery to the directors of the Company and in the same manner delivery is made to them, copies of all notices, agenda, minutes, consents, and all other materials or information, financial or otherwise, that are provided to the directors, including with respect to any Board or Committee meeting or any written consent in lieu of a Board or Committee meeting. If a meeting of the Board or a Committee is conducted via telephone or other electronic medium, except as set forth herein, the Observer may attend such meeting via the same medium. The presence of the Observer shall not be taken into account or required for purposes of establishing a quorum. Notwithstanding anything in this Agreement to the contrary, the Board or any Committee may exclude the Observer from all or any portion of any meeting or discussions, and can withhold or redact

materials otherwise distributed to the members of the Board or such Committee, solely to the extent that: (i) the Board reasonably determines based on the advice of counsel that such action is reasonably necessary to prevent the loss of attorney-client privilege, work product or similar privilege; provided that, in such case, (x) any such exclusion shall only apply to such portion of such meeting or material which would be required to preserve such privilege and not to any other portion thereof; and (y) the Observer shall be informed of the general subject matter of the materials or meetings (or portion thereof) from which Observer is excluded to the extent it would not result in the loss of such privilege; or (ii) the Board reasonably determines in good faith that the information being discussed at all or a portion of such meetings or included in such materials, would result in a violation of applicable law; provided that, in any such case, (x) any such exclusion shall only apply to such portion of such meeting or material which would be required to avoid such conflict, breach of confidentiality or violation of applicable laws, and not to any other portion thereof; and (y) the Observer shall be informed of the general subject matter of the materials or meetings (or portion thereof) from which the Observer is excluded to the extent it would not result in a violation of applicable laws. The Investor may, temporarily or permanently, at any time and from time to time by written notice to the Company, voluntarily and immediately relinquish its rights under this Section 1.

(b) The rights described in Section 1(a) shall terminate at such time as the Investor no longer satisfies the Ownership Requirement. For the avoidance of doubt, the provisions of this Section 1(b) (including any potential termination of rights thereunder) shall not affect, or be construed as affecting, the rights or obligations of the Investor or the Company under the Purchase Agreement, the Warrants or any other agreements or documents contemplated thereby.

2. Confidential Treatment of Company Information. In consideration of the Company's disclosure to the Investor, including through the Observer as one of the Investor's Representatives (as defined below), of information that is not publicly available concerning the Company, the Investor agrees that this Agreement will apply to all Board and Committee materials and all other non-public, confidential and/or proprietary information, in any form whatsoever, disclosed or made available by the Company or its advisors to the Observer or to the Investor via the Observer, in his or her capacity as the Observer ("***Confidential Information***"). The Investor may disclose the Confidential Information to its affiliates, and its affiliates' officers, employees, directors, managers, agents, advisors, affiliates, limited partners, prospective investors and limited partners, lenders, service provides and other representatives (collectively, the "***Representatives***," which term shall, for the avoidance of doubt, include the Observer) who either (x) are bound by a professional, ethical, contractual or other obligation of confidentiality to the Investor or the Company or (y) have agreed to act in accordance with the terms and conditions of this Section 2. Except as otherwise provided herein, the Investor agrees: (i) to hold the Confidential Information in strict confidence and (ii) not to disclose the Confidential Information to any third parties. The Investor agrees to instruct all such Representatives, with whom it shares information, that such Confidential Information is confidential and not to disclose such Confidential Information to third parties without the prior written permission of the Company or as otherwise permitted herein.

3. Exempted Disclosure. The term Confidential Information and the foregoing restriction on the disclosure of Confidential Information will not include information which: (i) was, is, or hereafter becomes generally known or available to the public other than as the result of the Investor's or its Representatives' disclosure in violation of this Agreement; (ii) was or is hereafter acquired by the Investor or its Representatives from a source other than the Company without, to the Investor's knowledge, restriction as to disclosure; (iii) was independently developed by or for the Investor or its Representatives without use of or reference to the Confidential Information or Investor acquired such information from the Company in connection with the Investor or its affiliates being a lender to the Company or its affiliate, including pursuant to the Purchase Agreement (subject to the confidentiality provisions thereof); (iv) is subsequently and expressly granted permission to disclose by the Company in writing (with email being sufficient); or (v) is required or requested to be disclosed by the Investor or any of its Representatives

pursuant to law, regulation, judicial, regulatory or administrative process or court order, including, without limitation, through or in connection with any legal proceeding by subpoena or discovery request or otherwise, subject to all applicable defenses; provided, that to the extent permitted by law, rule or regulation and reasonably practicable under the circumstances, the Investor shall give the Company reasonably prompt notice of such required disclosure so that the Company may, at its sole cost and expense, seek a protective order or other appropriate remedy and/or waive compliance with the provisions of this Agreement; provided that no such notice shall be required for disclosure in connection with an audit or to any governmental agency, regulatory authority or self-regulatory authority (including, without limitation, bank and securities examiners) having or claiming to have authority to regulate or oversee the Investor.

4. Compliance with Securities Laws. The Investor agrees that the Confidential Information is given in confidence in accordance with the terms of this Agreement, and the Investor acknowledges that any trading in securities while in possession of material non-public information (within the meaning of Regulation FD under the Securities Exchange Act of 1934, as amended, "MNPI") or communicating such information to any other person who trades in such securities could subject the Investor to liability under applicable securities laws and the rules and regulations promulgated thereunder, and agrees to instruct all of its Representatives to whom it discloses Confidential Information that such Confidential Information may contain or constitute MNPI and that any trading in securities while in possession of MNPI or communicating such information to any other person who trades in such securities could subject the Representative to liability under applicable securities laws and the rules and regulations promulgated thereunder. Notwithstanding anything herein to the contrary, nothing in this Agreement shall be construed as (i) making the Investor or the Observer an insider of the Company, (ii) creating any duties or restrictions on the Investor's or the Observer's ability to trade any debt or equity issued by the Company beyond those that may exist under applicable law, or (iii) creating any fiduciary relationship between the Observer, the Investor or either of their affiliates or Representatives, on the one hand, and the Company, any of its subsidiaries or any other holder of securities issued by the Company, on the other hand.

5. No Restriction on Activities. The Company (i) acknowledges that the Investor has advised it that the Investor and its affiliates are in the business of holding, investing and trading in securities, and (ii) so long as no information is disclosed in violation of Sections 2 and 3, agrees that this Agreement shall not in any way restrict or limit the activities of the Investor, any of its affiliates or any of their respective employees (or, for the avoidance of doubt, the Observer). To the fullest extent permitted by law, the Company renounces any current or future interest or expectancy of the Company in, or in being offered an opportunity to participate in, any potential transaction or matter which may be a corporate opportunity for the Investor or its affiliates, on the one hand, and the Company or any of its subsidiaries, on the other hand. To the fullest extent permitted by law, neither the Investor, the Observer nor any of their affiliates shall have any fiduciary or similar duty to communicate or offer any such corporate opportunity to the Company or any of its subsidiaries, nor shall such parties be liable to the Company or any of its subsidiaries or stockholders for breach of any fiduciary or similar duty as a stockholder, director or officer, as applicable, solely by reason of the fact that such party, directly or indirectly, pursues or acquires such corporate opportunity for itself, himself or herself, directs such corporate opportunity to another person, or does not communicate information regarding such corporate opportunity to the Company or any of its subsidiaries, regardless of whether such opportunity arose or was pursued in connection with, or use of, any Confidential Information.

6. Indemnification; Advancement of Expenses. The Observer shall be entitled to advancement of expenses and rights to indemnification from the Company, and the Company agrees to advance expenses to and indemnify the Observer, in each case to the same extent provided by the Company to its directors. The foregoing rights to indemnification and advancement of expenses constitute third-party rights contractually extended to the Observer by the Company and do not constitute rights to indemnification or advancement of expenses as a result of the Observer serving as a director, manager,

officer, employee, or agent of the Company. The Company shall reimburse the Observer, on the same basis as directors of the Company, for all reasonable out-of-pocket expenses incurred by the Observer in connection with attendance at Board and Committee meetings or any other matter which Observer undertakes on behalf of the Company ("Expenses") (it being understood that Observer shall be under no obligation to undertake any matter unless Observer expressly agrees thereto in his or her sole discretion). All reimbursements payable by the Company pursuant to this Section 8 shall be paid to the Observer in accordance with the Company's policies and practices with respect to director expense reimbursement then in effect; provided, however, that any such reimbursement shall be paid to the Observer no later than comparable reimbursement is paid to the members of the Board. The Observer shall not be entitled to receive any other payment or remuneration hereunder or otherwise in connection with Observer's involvement with the Board or the Committee.

7. Insurance. For the duration of the Observer's appointment as an Observer of the Company, and thereafter for the duration of the applicable statute of limitations, the Company shall cause to be maintained in effect a policy of liability insurance coverage for the Observer against liability that may be asserted against or incurred by him or her in his or her capacity as an Observer which is no worse in scope and amount to that provided to the members of the Board. Upon request, the Company shall provide the Observer or his or her counsel with a copy of all directors'/officers' liability insurance applications, binders, policies, declarations, endorsements, and other related materials.

8. Governing Law: Venue for Disputes; Waiver of Jury Trial. This Agreement shall be governed by, and construed in accordance with, the laws of the state of New York, without giving effect to any choice of law or conflict of law rules or provisions (whether of the state of New York or any other jurisdiction) that would cause the application of the laws of any jurisdiction other than the state of New York. Each of the parties hereto consents to the exclusive jurisdiction and venue of any state or federal court located in New York in which appeal from the New York Court of Appeals may validly be taken under the laws of the State of New York and hereby waives, to the maximum extent permitted by law, any objection, including any objection based on forum non conveniens, to the bringing of any such proceeding in such jurisdictions. Each of the parties hereto irrevocably waives the right to trial by jury.

9. Notices. All communications hereunder shall be in writing and shall be delivered either by certified or registered mail, postage pre-paid, return receipt requested, email or nationally recognized overnight courier, and shall be addressed to the following addresses:

If to the Company:

Plymouth Industrial REIT, Inc.
20 Custom House Street, 11th Floor
Boston, Massachusetts 02110
Attention: Anne A. Hayward
Email: anne.hayward@plymouthrei.com

with a copy to:

Winston & Strawn LLP
2121 N. Pearl Street, Suite 900
Dallas, Texas 75201
Attention: Kenneth L. Betts
Email: kbetts@winston.com

If to the Investor:

c/o Sixth Street Partners, LLC
2100 McKinney Avenue, Suite 1500
Dallas, TX 75201
Attention: Joshua Peck; Sixth Street Legal
Email: jpeck@sixthstreet.com; SixthStreetLegal@sixthstreet.com

in each case, with a copy to:

Latham & Watkins LLP
650 Town Center Drive, 20th Floor,
Costa Mesa, California 92626
Attention: Nima J. Movahedi; Bradley A. Helms
Email: nima.movahedi@lw.com; bradley.helms@lw.com

10. Entire Agreement. This Agreement, together with the Purchase Agreement, constitutes the complete and exclusive statement regarding the subject matter of this Agreement and supersedes all prior agreements, understandings and communications, oral or written, between the parties regarding the subject matter of this Agreement.

11. Term. The provisions of Section 1 hereof shall terminate and be of no further force or effect as set forth in Section 1(b) hereof. All other provisions of this Agreement shall terminate two (2) years following the termination of Section 1 hereof, except that the provisions of Sections 5, 6 and 7 shall survive indefinitely following the termination of this Agreement.

12. Amendments. No provision of this Agreement may be amended, modified, or waived, except in a writing signed by the Investor, the Company and, in accordance with Section 9, the Observer.

13. Assignment. This Agreement may not be assigned by any party hereto without the prior written consent of the other party.

14. Severability. The invalidity or unenforceability of any provision of this Agreement shall not affect the validity or enforceability of any other provision, and if any restriction in this Agreement is found by a court to be unreasonable or unenforceable, then such court may amend or modify the restriction so it can be enforced to the fullest extent permitted by law.

15. Counterparts. This Agreement may be executed in any number of counterparts, each of which shall be deemed an original, but all of which taken together shall constitute one single agreement between the parties. A signed copy of this Agreement delivered by email (including via DocuSign or equivalent software) or other means of electronic transmission shall be deemed to have the same legal effect as delivery of an original signed copy of this Agreement. The exchange of copies of this Agreement and of signature pages by e-mail transmission (including via DocuSign or equivalent software) or other means of electronic transmission shall constitute effective execution and delivery of this Agreement as to the parties and may be used in lieu of the original Agreement for all purposes.

16. Waiver. Any waiver by any party hereto of a breach of any provision of this Agreement shall not operate or be construed to be a waiver of any other breach of such provision or of any breach of any other provision of this Agreement. The failure of a party to insist on strict adherence to any term of this Agreement on one or more occasions shall not be construed as a waiver or deprive such party of the right to thereafter insist on strict adherence to that term or any other term of this Agreement.

17. No Third Party Beneficiary. This Agreement will be binding upon and inure to the benefit of the parties hereto and their respective successors and permitted assigns. Nothing in this Agreement, express or implied, is intended to confer upon any person other than the parties hereto or their respective successors or permitted assigns any rights or remedies under or by reason of this Agreement; provided,

however, that the Observer, and his or her successors, heirs and Representatives, are each an intended third-party beneficiary of, and may enforce, this Agreement.

[S*ignature page follows*]

IN WITNESS WHEREOF, the undersigned have hereto executed this Agreement as of the date first above written.

PLYMOUTH INDUSTRIAL REIT, INC.

By: /s/ Jeffrey E. Witherell
Name: Jeffrey E. Witherell
Title: Chief Executive Officer

ISOSCELES INVESTMENTS, LLC

By: /s/ Sandra Rutova
Name: Sandra Rutova
Title: Vice President

Exhibit 10.5

LIMITED LIABILITY COMPANY INTEREST

CONTRIBUTION AGREEMENT

TABLE OF CONTENTS

		Page
ARTICLE 1 CERTAIN DEFINITIONS		**2**
1.1	Certain Definitions	2
ARTICLE 2 CONTRIBUTION OF MEMBERSHIP INTERESTS		**9**
2.1	Membership Interests	9
2.2	Consideration. .	9
2.3	Cash Closing Contributions; Independent Consideration.	9
2.4	Deposit and Escrow Instructions.	10
2.5	Allocations; Investor Cash Contribution and CapEx Reserve.	11
2.6	Closing	12
2.7	Closing Deliveries and Closing Actions; Conditions Precedent	13
2.8	Conditions Precedent to Company's Obligation to Close	14
2.9	Conditions Precedent to Contributor's Obligation to Close	15
ARTICLE 3 CONTRIBUTOR'S REPRESENTATIONS AND WARRANTIES		**16**
3.1	Organization; Validity and Execution; OFAC	16
3.2	No Conflict	17
3.3	Ownership of Membership Interests	17
3.4	Property Company Organization; Validity and Execution	18
3.5	Organizational Documents	18
3.6	Consents	18
3.7	Indebtedness	19
3.8	No Undisclosed Liabilities	19
3.9	No Bankruptcy	19
3.10	Tax Matters	19
3.11	No Litigation	20
3.12	No Violation	21
3.13	Insurance	21
3.14	Contracts	21
3.15	Leases	21
3.16	Environmental Matters	22
3.17	Employees	22
3.18	Non-Foreign Person	23
3.19	ERISA	23
3.20	OFAC	23
3.21	Financial Statements	24
3.22	Title; Title Document; Licenses and Permits	24
3.23	Condemnation and Casualty	24
3.24	Disclosure.	25
3.25	Definition of Contributor's Knowledge.	25
3.26	Survival	25
3.27	AS IS SALE; DISCLAIMERS	25

ARTICLE 4 COMPANY'S AND INVESTOR'S REPRESENTATIONS AND WARRANTIES **27**
4.1 Organization; Validity and Execution; OFAC 27
4.2 No Conflict 29
4.3 Consents 29
4.4 No Litigation 29
4.5 No Bankruptcy 29
4.6 No Violation 29
4.7 ERISA 30
4.8 Investor Representations and Warranties. The Investor hereby represents and warrants to Contributor that 30
4.9 Survival 31

ARTICLE 5 INDEMNIFICATION **31**
5.1 Indemnification 31
5.2 Attorney Costs 32
5.3 Transfer Taxes. 33
5.4 Knowledge 33
5.5 Survival 33
5.6 Tax Treatment 33

ARTICLE 6 BROKERAGE **33**
6.1 Brokers 33
6.2 Survival 33

ARTICLE 7 TITLE AND SURVEY MATTERS; COMPANY'S INSPECTIONS **34**
7.1 Existing Title and Survey 34
7.2 Title and Survey Review. 34
7.3 Company's Inspections. 35

ARTICLE 8 INTERIM OPERATING COVENANTS **36**

ARTICLE 9 CONDEMNATION AND CASUALTY **41**

ARTICLE 10 PRORATIONS **43**
10.1 Prorations 43

ARTICLE 11 REMEDIES **46**
11.1 Default by Contributor. 46
11.2 Default by Company. 47
11.3 Termination of Agreement 47

ARTICLE 12 MISCELLANEOUS **47**
12.1 Modification or Amendments 47
12.2 Entire Agreement 47
12.3 Applicable Law, Arbitration and Severability 47
12.4 Successor and Assigns 48
12.5 Further Assurances 48

12.6	Captions	48
12.7	Separate Counterparts	48
12.8	Obligations to Third Parties	48
12.9	Notices	48
12.10	Costs and Expenses	49
12.11	Computation of Time	50
12.12	Confidentiality	50
12.13	Tax Matters	50
12.14	Interpretation	51
12.15	Cumulative Remedies	51
12.16	No Waiver	51
12.17	Survival	51

LIMITED LIABILITY COMPANY INTEREST CONTRIBUTION AGREEMENT

THIS LIMITED LIABILITY COMPANY INTEREST CONTRIBUTION AGREEMENT (this "Agreement"), dated effective as of August 26, 2024 ("Effective Date"), is made and entered into by and among PLYMOUTH INDUSTRIAL OP, LP, a Delaware limited partnership ("Contributor"), ISOSCELES JV INVESTMENTS, LLC, a Delaware limited liability company ("Investor") and ISOSCELES JV, LLC, a Delaware limited liability company (the "Company"). Contributor, Investor and the Company are sometimes referred to herein collectively as the "Parties" and individually as a "Party."

Recitals:

A. Contributor owns, directly or indirectly, one hundred percent (100%) of the respective limited liability company interests in the entities set forth on Schedule I-A (each such entity, a "Company Subsidiary" and such interests, collectively, the "Membership Interests").

B. Each of the Company Subsidiaries set forth on Schedule I-B (each, a "Property Company" and, collectively, the "Property Companies") is the owner of certain real property set forth opposite such Property Company's name (each, a "Property" and, collectively, the "Properties").

C. As of the Effective Date, Investor is the sole member of the Company.

D. Subject to and in accordance with the terms of this Agreement, on the Closing Date, (i) Contributor shall contribute to the Company, and the Company shall accept from Contributor, all of the Membership Interests, and (ii) Investor and Plymouth Chicago Portfolio LLC, a Delaware limited liability company, an Affiliate of Contributor ("Sponsor"), shall enter into that certain Amended and Restated Limited Liability Company Agreement of the Company (the "JV Agreement") in the form attached hereto as Exhibit C.

Agreement:

NOW, THEREFORE, in consideration of the respective representations, warranties, and covenants contained herein, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties hereby agree as follows:

ARTICLE 1
CERTAIN DEFINITIONS

1.1 Certain Definitions. As used in this Agreement, the following terms have the respective meanings set forth below:

(a) "Additional Title Matter" shall have the meaning provided in Section 7.2(a).

(b) "Affiliate" shall mean any Person (a) directly or indirectly owning or controlling at least 20% of the outstanding voting securities of another Person; (b) directly or

indirectly controlling, controlled by or under common control with another Person or Persons; (c) with respect to an individual, any Person related by blood or by marriage (including relatives by adoption) to such Person, the estate of such Person and such Person's heirs and descendants; or (d) with respect to Contributor only, who is an officer or director of such Person. Neither the Company nor, after the Closing, the Company Subsidiaries, shall be deemed Affiliates of the Contributor or Sponsor for purposes of this Agreement.

(c) "Agreement" shall have the meaning provided in the preamble.

(d) Reserved.

(e) "Anti-Terrorism Order" shall have the meaning provided in Section 3.20.

(f) "Assignment Agreement" shall have the meaning provided in Section 2.7(a)(i).

(g) "Assumed Debt" shall mean the debt evidenced by that certain Loan Agreement by and between TRANSAMERICA LIFE INSURANCE COMPANY, an Iowa corporation, as lender ("TransAmerica"), and PLYMOUTH MWG 13040 SOUTH PULASKI LLC, PLYMOUTH MWG 11601 SOUTH CENTRAL LLC, PLYMOUTH MWG 6000 WEST 73RD LLC, PLYMOUTH MWG 6510 WEST 73RD LLC, PLYMOUTH MWG 6558 WEST 73RD LLC, PLYMOUTH MWG 6751 SOUTH SAYRE LLC, PLYMOUTH MWG 7200 SOUTH MASON LLC, PLYMOUTH MWG 1445 GREENLEAF LLC, PLYMOUTH MWG 1796 SHERWIN LLC, PLYMOUTH 3 WEST COLLEGE LLC, PLYMOUTH 1600 FLEETWOOD LLC, PLYMOUTH SOUTH MCLEAN LLC, PLYMOUTH MWG 28160 NORTH KEITH LLC, PLYMOUTH MWG 13970 WEST LAUREL LLC, PLYMOUTH MWG 3841 SWANSON LLC, PLYMOUTH MWG 525 WEST MARQUETTE LLC and PLYMOUTH MWG 1750 SOUTH LINCOLN LLC, each a Delaware limited liability, collectively as borrower, which shall, as of the Closing Date, include the Assumed Debt Amendment.

(h) "Assumed Debt Amendment" shall have the meaning provided in Section 8.1(h).

(i) "Break-Up Fee" shall mean a fee in the amount of Ten Million and No/100 Dollars $10,000,000.

(j) "Business Day" shall mean any day except a Saturday, Sunday or other day which shall be in California or New York a legal holiday or a day on which banking institutions are authorized by law or executive action to close.

(k) "CapEx Reserve Amount" shall have the meaning provided in Section 2.3(a).

(l) "Casualty Notice" shall have the meaning provided in Section 9.1.

(m) "Chicago" shall mean Chicago Title Insurance Company, in its capacity as title insurer.

(n) "Claims" shall have the meaning provided in Section 5.1(a).

(o) "Closing" shall have the meaning provided in Section 2.6.

(p) "Closing Date" shall have the meaning provided in Section 2.6.

(q) "Code" shall mean the Internal Revenue Code of 1986, as amended.

(r) "Company" shall have the meaning provided in the preamble.

(s) "Company and Investor Indemnified Parties" shall have the meaning provided in Section 5.1(a).

(t) "Company Subsidiary" shall have the meaning provided in the recitals.

(u) "Company Transaction Documents" shall have the meaning provided in Section 4.1.

(v) "Condemned Property" shall have the meaning provided in Section 9.2.

(w) "Contracts" shall have the meaning provided in Section 3.14.

(x) "Contributor" shall have the meaning provided in the preamble.

(y) "Contributor Estoppel Certificate" shall have the meaning provided in Section 8.1(j)(i).

(z) "Contributor Indemnified Parties" shall have the meaning provided in Section 5.1(b).

(aa) "Contributor Transaction Documents" shall have the meaning provided in Section 3.1(b).

(bb) "Control" (including its correlative meanings, "controlled by" and "under common control with") shall mean possession, directly or indirectly, of the exclusive power to direct or cause the direction of management or policies of the Person in question (whether through ownership of securities or partnership or other ownership interests, by contract or otherwise).

(cc) "Controlled Affiliate" means any Person directly or indirectly controlling, controlled by or under common control with another Person or Persons.

(dd) "Damaged Property" shall have the meaning provided in Section 9.1.

(ee) "Dataroom" shall mean the data site entitled "Latham & Watkins" located at the following web address: https://plymouthrei.sharefile.com/.

(ff) "Deposit" shall have the meaning provided in Section 2.4.

(gg) "Effective Date" shall have the meaning provided in the preamble.

(hh) "Environmental Laws" shall mean any local, state, or Federal law, statute, code, ordinance, rule, or regulation pertaining to environmental regulation, contamination, clean-up of contamination or disclosure of environmental conditions or otherwise relating to public health and safety (to the extent related to exposure to hazardous substances), including each of the following, as the same may be amended from time to time: (A) the Resource Conservation and Recovery Act of 1976 (42 U.S.C. §6901 *et seq.*), as amended by the Used Oil Recycling Act of 1980, the Solid Waste Disposal Act Amendments of 1980, and the Hazardous and Solid Waste Amendments of 1984 ("RCRA"), and regulations promulgated thereunder; (B) the Comprehensive Environmental Response, Compensation and Liability Act of 1980 (42 U.S.C. §9601 et seq.), as amended by the Superfund Amendments and Reauthorization Act of 1986 ("CERCLA"), and regulations promulgated thereunder; (C) the Toxic Substances Control Act (15 U.S.C. §2601 *et seq.*); (D) the Endangered Species Act (15 U.S.C. §1531 *et seq.*); and (E) laws, statutes, ordinances, rules, regulations, orders, or determinations relating to "wetlands", including those set forth in the Clean Water Act (33 U.S.C. § 1251 *et seq.*).

(ii) "Environmental Reports" shall mean those certain Phase I Environmental Site Assessment Reports prepared for each Property by Partner Engineering and Science, Inc. under Partner Project No. 24-453312.

(jj) "ERISA" shall have the meaning provided in Section 3.19.

(kk) "Escrow Agent" shall mean National Land Tenure Company LLC, in its capacity as escrow agent.

(ll) "Escrow Instructions" shall have the meaning provided in Section 2.4(b).

(mm) "Executive Order" shall have the meaning provided in Section 3.1(f).

(nn) "FCPA" shall have the meaning provided in Section 3.1(e).

(oo) "Financial Statements" shall have the meaning provided in Section 3.21.

(pp) "Fidelity" shall mean Fidelity National Title Insurance Company, in its capacity as title insurer.

(qq) "Governmental Authority" shall mean the government of any nation, state, city, locality or other political subdivision of any of the foregoing, any entity exercising executive, legislative, judicial, regulatory, quasi-governmental or administrative functions of or pertaining to government, and any arbitrator or arbitral body, including any department thereof.

(rr) "Hazardous Materials" shall mean (A) any "hazardous waste" as defined by RCRA, and regulations promulgated thereunder; (B) any "hazardous substance" as defined by CERCLA, and regulations promulgated thereunder; (C) any toxic substance as defined under or regulated by the Toxic Substances Control Act; (D) asbestos, polychlorinated biphenyls, radon, or explosive or radioactive materials; (E) underground and above ground storage tanks, whether empty, filled or partially filled with any substance, including any petroleum product or any other "hazardous substance"; (F) any substance the presence of which on the Properties is prohibited by any Environmental Laws; and (G) any other substance which by any Environmental Laws requires

special handling or notification of any governmental agency in its collection, storage, treatment, or disposal; provided, however, that "Hazardous Materials" shall not include commercially reasonable amounts of such materials used or stored in the ordinary course of ownership, operation, cleaning, alteration, restoration, maintenance, and/or use of the Properties which are used and stored in accordance, in all material respects, with Environmental Laws.

(ss) "Independent Consideration" shall have the meaning provided in Section 2.3(d).

(tt) "Investor" shall have the meaning provided in the preamble.

(uu) "Investor Cash Contribution" shall have the meaning provided in Section 2.3(a).

(vv) "IRS" means the U.S. Internal Revenue Service.

(ww) "JV Agreement" shall have the meaning provided in the recitals.

(xx) "Leases" shall have the meaning provided in Section 3.15.

(yy) "Leasing Costs" shall have the meaning provided in Section 10.1(d).

(zz) "Lien" shall have the meaning provided in Section 3.3.

(aaa) "Major Tenants" means the tenants set forth on Schedule 2.7.

(bbb) "Material Adverse Event" means the occurrence of any event, including a change in prevailing market interest rates that causes the United States 5 Year Treasury Rate to be increased to an amount equal to or greater than five and one half percent (5.5%), which causes Contributor to be unable to obtain on behalf of the applicable Company Subsidiaries (i) the Assumed Debt Amendment and the New Debt or (ii) other financing(s) which provide for proceeds necessary to pay off in full any existing financing directly or indirectly encumbering the Properties or the Company Subsidiaries which satisfies the conditions set forth in the definition of "New Debt" (other than the condition set forth in clause (1) thereof), subject to a waiver by the Company of any such condition; provided that, in each case, Contributor shall have used best efforts to obtain such financing, including by (x) fully cooperating with the applicable lenders' customary and commercially reasonable requirements, (y) providing or causing to be provided guaranties other than those set forth in clause (11) of the definition of "New Debt" and (z) by providing legal opinions with respect to the Company.

(ccc) "Material Contracts" means (i) any property management, development management agreement, leasing agreement, asset management, brokerage, franchise agreement, or other similar management agreement relating to any Company Subsidiary or Property, or (ii) any other Contract, other than any Contract which (1) is a Lease or (2)(A) is terminable without penalty upon not more than thirty (30) days' prior written notice from Contributor or any Company Subsidiary, (B) is entered into in the ordinary course of the applicable Company Subsidiary's business, (C) when taken together with all other Contracts between the applicable Company Subsidiary and its Affiliates, on the one hand, and the applicable counterparty and its Affiliates,

on the other hand, does not obligate the applicable Company Subsidiary to make aggregate payments thereunder in excess of $250,000 relating to any Company Subsidiary or Property, (D) does not have a term of greater than one (1) year, and (E) does not expressly require Contributor or any Affiliate of the Contributor to continue to own, control, provide employment, or otherwise be involved with the Company, any Company Subsidiary or any Property (provided, that for purposes of the foregoing clause (E) of this definition, the term "Affiliate" shall not include the Company or any Company Subsidiary from and after Closing).

(ddd) "Membership Interests" shall have the meaning provided in the recitals.

(eee) "New Debt" shall have the meaning provided in Section 8.1(i).

(fff) "Non-Permitted Encumbrances" shall mean (i) any violations or breaches of applicable Requirements of Law or of rules or requirements imposed by any Governmental Authority, including building, fire, or life safety codes, or similar requirements from any zoning or municipal authority, which would, in any case, have a material adverse impact on any Company Subsidiary, its financial or other prospects, its ability to fulfill its obligations under this Agreement or the other Contributor Transaction Documents, the Transactions, or any Property (including the value thereof)), (ii) any Lien against any Property, or any part thereof, which is a financial or monetary encumbrance, including any mortgage, deed of trust, other debt security, attachment, judgment, lien for delinquent real estate taxes or delinquent assessments, mechanic's or materialmen's liens, and any lien for delinquent taxes, assessments, utility, water, sewer or other governmental charges (other than the Liens securing the New Debt and the Liens securing the Assumed Debt (after giving effect to the Assumed Debt Amendment in accordance with the terms of this Agreement)), (iii) any exceptions to title which would be removed upon the applicable Company Subsidiary's delivery of a customary seller's and/or non-imputation title affidavit and/or indemnity to the Title Company, and (iv) title matters created or permitted by Contributor, any Company Subsidiary or any of their respective Affiliates in violation of the terms of this Agreement, subject to the rights of Contributor set forth in Section 8.1(d).

(ggg) "Notices" shall have the meaning provided in Section 12.9.

(hhh) "OFAC" shall have the meaning provided in Section 3.1(d).

(iii) "Organizational Documents" shall have the meaning provided in Section 3.5.

(jjj) "Parties" shall have the meaning provided in the preamble.

(kkk) "Permitted Encumbrances" shall mean (i) the Liens securing the New Debt entered into in accordance with the terms of this Agreement, (ii) the Liens securing the Assumed Debt (after giving effect to the Assumed Debt Amendment entered into in accordance with the terms of this Agreement), (iii) all matters, encumbrances, Liens, and/or exceptions to title reflected on the Title Policies and/or the Title Commitments in Company's possession as of the Effective Date, other than Non-Permitted Encumbrances, (iv) all presently existing and future Liens for unpaid real estate taxes, assessments, and water and sewer charges that are not due and payable as of the Closing Date, subject to adjustment as hereinafter provided, (v) exceptions approved or

deemed approved by the Company pursuant to Section 7.2; and (vi) any Lien or encumbrance arising out of the acts or omissions of the Company or the Investor.

(lll) "Person" means any individual, corporation, partnership, limited liability company, association, trust or other entity or organization, including any Governmental Authority.

(mmm) "Prohibited Person" shall have the meaning provided in Section 3.20.

(nnn) "Property" shall have the meaning provided in the recitals.

(ooo) "Property Companies" shall have the meaning provided in the recitals.

(ppp) "Releases" shall mean, with respect to any Hazardous Materials, any release, deposit, discharge, emission, leaking, leaching, spilling, seeping, migrating, injecting, pumping, pouring, emptying, escaping, dumping, disposing or other movement of Hazardous Materials.

(qqq) "Rent Roll" shall have the meaning provided in Section 3.15.

(rrr) "Reporting Person" shall have the meaning provided in Section 2.4(f).

(sss) "Required Tenant Estoppel Certificates" shall have the meaning provided in Section 8.1(j)(i).

(ttt) "Required Tenant Estoppel Threshold" shall have the meaning provided in Section 8.1(j)(i).

(uuu) "Requirements of Law" shall mean, as to any Person, any United States or state or local law, treaty, rule, regulation, order, judgment or determination, in each case, of a Governmental Authority, in each case, applicable to or binding upon such Person or any of its assets (or to which such Person or any of its assets is subject) or applicable to any or all of the Transactions.

(vvv) "Settlement Statement" shall have the meaning provided in Section 10.1.

(www) "Significant Portion" means (x) with respect to a casualty, (i) that requires repair costs in excess of 7.5% of the fair market value of all of the Properties in the aggregate or 10% of any individual Property, (ii) that is expected, in the Company's reasonable discretion, to take longer than six (6) months to repair, (iii) that materially and adversely impairs ingress or egress to a Property, or (iv) for which the affected Property could not be rebuilt in accordance with all Requirements of Law to substantially the same size, height, square footage or in the substantially same condition as immediately prior to the casualty, and (y) with respect to a condemnation, (i) a condemnation resulting in a diminution of value of 7.5% of the fair market value of all of the Properties in the aggregate or 10% of any individual Property or (ii) that materially and adversely impairs ingress or egress to a Property.

(xxx) "Sponsor" shall have the meaning provided in the recitals.

(yyy) "Structure Chart" shall have the meaning provided in Section 3.5.

(zzz) "Tax" (and, with correlative meaning, "Taxes") shall mean any federal, state, local or foreign income, gross receipts, property, sales, use, occupancy, license, excise, franchise, employment, payroll, premium, withholding, alternative or added minimum, ad valorem, transfer or excise tax, or any other tax, custom, duty, or other like assessment or charge, together with any interest or penalty or addition thereto, whether disputed or not, imposed by any taxing authority.

(aaaa) "Tax Returns" shall mean any return, declaration, report, claim for refund or information return or statement or attachment thereto, and including any amendment thereof, filed or required to be filed with a taxing authority in respect of any Taxes.

(bbbb) "Tenant Estoppel Certificate" shall have the meaning provided in Section 8.1(j).

(cccc) "Termination Surviving Obligations" means the rights, liabilities and obligations which by the express terms of this Agreement survive the termination of this Agreement.

(dddd) "Title Commitment" shall have the meaning provided in Section 7.1.

(eeee) "Title Companies" shall mean, collectively, Chicago and Fidelity.

(ffff) "Title Endorsements" shall have the meaning provided in Section 2.8(b).

(gggg) "Title Estoppel Certificates" means, collectively, the following estoppel certificates: with respect to the Property located at (i) 1301 Ridgeview Drive, McHenry, IL, an estoppel certificate from McHenry Corporate Center Association, an Illinois not-for-profit corporation, with respect to that certain Declaration of Protective Covenants, recorded in the public records as document No. 89R033778, (ii) 2401-2441 Commerce Drive, Libertyville, IL, an estoppel certificate from Lincoln Commerce Center Association, an Illinois not-for-profit corporation, with respect to that certain Declaration of Protective Covenants, recorded in the public records as document No. 2851884, (iii) 2600-2620 Commerce Drive, Libertyville, IL, an estoppel certificate from Lincoln Commerce Center II Association, an Illinois not-for-profit corporation, with respect to that certain Declaration of Protective Covenants, recorded in the public records as document No. 3675309, (iv) 28160 North Keith Drive, Lake Forest, IL 60048, an estoppel certificate from Bradley Road Industrial Park Unit I and Unit II Property Owners Association, with respect to that certain Amended Covenant Establishing the rights, powers and duties of the Bradley Road Industrial Park Property Owners Association, recorded in the public records as document No. 2024798 (as further amended by document Nos. 2025731, 2059643 and 2059644), and (v) 800 Church Street, Lake Zurich, IL, an estoppel certificate from The Midlothian Court Association, an Illinois not-for-profit corporation, with respect to that certain Declaration of Easements, Restrictions, Covenants and By-Laws, recorded in the public records as document No. 3990920, in each case, certifying that (A) the applicable agreement is in full force and effect, (B) there are no defaults under such agreement, (C) all obligations of the applicable Company

Subsidiary thereunder have been satisfied, and (D) that no assessments or other monies are due and payable in connection therewith.

(hhhh) "Title Policies" shall mean has the meaning provided in Section 2.8(b).

(iiii) "Transaction Documents" shall have the meaning provided in Section 4.1(a).

(jjjj) "Transactions" shall mean the transactions contemplated by this Agreement.

(kkkk) "Unassumed Debt" shall have the meaning provided in Section 2.7(a)(x).

(llll) "Updated Survey" shall have the meaning provided in Section 7.1.

ARTICLE 2
CONTRIBUTION OF MEMBERSHIP INTERESTS

2.1 Membership Interests.

(a) Subject to the terms and conditions of this Agreement, at the Closing (as hereinafter defined), Contributor shall contribute, as Sponsor's Initial Capital Contribution (as defined in the JV Agreement) to the Company, its Membership Interests to the Company Subsidiaries, free and clear of any Liens (as hereinafter defined), and the Company shall accept such Membership Interests from Contributor, free and clear of any Liens.

(b) It is the intent of the Parties that, in accordance with the terms of Article 10, all items of income and expense attributable to the Company Subsidiaries and the Properties accruing prior to the Effective Date inure to the Contributor, and that all items of income and expense accruing to the Company Subsidiaries and the Properties on and after the Effective Date inure to the Company.

2.2 Consideration. In consideration for the contribution of the Membership Interests by the Contributor to the Company pursuant to Section 2.1(a), Sponsor shall be issued limited liability company interests in the Company representing 35% of the interests of the Company in the aggregate.

2.3 Cash Closing Contributions; Independent Consideration.

(a) No later than 5 p.m. (Eastern Time) on the Closing Date, Investor will deposit or cause to be deposited in escrow with the Escrow Agent an amount equal to $115,700,000.00 (the "Investor Cash Contribution"), less the Deposit, by wire transfer of immediately available funds to an account to be designated by the Escrow Agent, which Investor Cash Contribution shall be deemed to be Investor's Initial Capital Contribution (as defined in the JV Agreement) to the Company, and a portion of which Investor Cash Contribution in the amount of $18,000,000 (the "CapEx Reserve Amount") shall constitute the CapEx Reserve (as defined in the JV Agreement) of the Company in accordance with Section 3.1(b) of the JV Agreement. The

Investor Cash Contribution and the CapEx Reserve Amount shall be subject to adjustments, credits and apportionments as set forth in this Agreement, including in Article 10 hereof.

(b) At the Closing, the Escrow Agent shall pay the CapEx Reserve Amount to an account designated in accordance with Section 3.1(b) of the JV Agreement.

(c) At the Closing, the Escrow Agent shall pay the Investor Cash Contribution (including the Deposit), less the CapEx Reserve Amount and subject to any applicable adjustments, credits and apportionments (the "Closing Distribution"), to the Sponsor, which shall be deemed a distribution to the Sponsor under the JV Agreement in accordance with Section 5.1 thereof.

(d) Notwithstanding any other provision of this Agreement, the Escrow Agent shall pay directly to Contributor, upon the earlier to occur of the Closing or the termination of this Agreement for any reason, a portion of the Deposit in the sum of One Hundred and No/100 Dollars ($100.00) (the "Independent Consideration"), which shall constitute independent consideration to Contributor for the execution of this Agreement, and is expressly acknowledged to be adequate. The Independent Consideration shall be deemed fully earned when received by Contributor and shall not be refundable to the Company under any circumstances whatsoever. In the event of Closing, the Independent Consideration shall be considered a portion of the Investor Cash Contribution together with the remainder of the Deposit.

2.4 Deposit and Escrow Instructions.

(a) Within three (3) Business Days after the Effective Date, the Company shall deposit with the Escrow Agent, in immediately available funds, the sum of Ten Million and No/100 Dollars ($10,000,000.00) (together with all interest thereon, the "Deposit"), to be held by the Escrow Agent in an interest-bearing account. All interest accrued on the Deposit shall (i) if Closing occurs in accordance with the terms of this Agreement, be added to and shall constitute a portion of the Deposit hereunder or (ii) if Closing fails to occur in accordance with the terms of this Agreement, be returned to the Company by Escrow Agent upon written request therefor by the Company. If the Company fails to timely deliver any portion of the Deposit as provided herein and fails to cure such default within one (1) Business Day following the Company's receipt of written notice thereof from Contributor, Contributor, as its sole and exclusive remedy, may, at any time after such failure but prior to the subsequent cure thereof, terminate this Agreement by delivering written notice of termination to Company and Escrow Agent, in which event the Escrow Agent shall deliver the portion of the Deposit that Escrow Agent has received prior to the cure of such default, if any, to Contributor, as Contributor's liquidated damages, and no Party shall have any further right or obligation hereunder except for any Termination Surviving Obligations. If Closing occurs, the Deposit shall constitute a portion of the Investor Cash Contribution and, at the Closing, the Deposit shall be applied towards payment of the Investor Cash Contribution in accordance with the terms of this Agreement. In the event the Closing does not occur, then the Escrow Agent shall disburse the Deposit in the manner provided for elsewhere herein and/or in the Escrow Agreement (as defined below).

(b) This Section 2.4 and that certain Escrow Agreement, dated as of even date herewith, by and among Contributor, the Company and Escrow Agent (the "Escrow Agreement")

constitute the escrow instructions of Contributor and the Company to the Escrow Agent with regard to the Deposit and the Closing (collectively, the "Escrow Instructions"). By its execution of the joinder attached hereto, the Escrow Agent agrees to be bound by the provisions of this Section 2.4. If at any time after the Effective Date, the Escrow Agent requires additional instructions, the Parties agree to make such modifications to the Escrow Instructions as the Company and Contributor shall mutually approve in writing and which do not substantially alter this Agreement or the Transactions. In the event of any conflict between this Agreement (excluding this Section 2.4) and such additional escrow instructions, this Agreement will control. If there is any dispute among the parties hereto as to whether the Escrow Agent shall disburse any funds, documents or instruments held by Escrow Agent pursuant to the terms hereof, the Escrow Agent may either (a) hold such items or funds until receipt of an authorization in writing signed by the Parties hereto that such dispute has been resolved and providing further instructions to Escrow Agent with respect to such funds, documents or instruments; or (b) file a suit in interpleader in a court of competent jurisdiction, tender such items into court, and/or obtain an order from a court of competent jurisdiction requiring the parties to litigate their several claims among themselves, upon which event the Escrow Agent shall ipso facto be released and discharged from all obligations and duties under this Agreement.

(c) Reserved.

(d) Except as may otherwise be required by law, the Escrow Agent will maintain in strict confidence and not disclose to anyone the existence of this Agreement, the identity of the parties hereto, the provisions of this Agreement or any other information concerning the transactions contemplated hereby, without the prior written consent of both the Company and Contributor in each instance.

(e) Escrow Agent will invest and reinvest the Deposit, at the instruction and sole election of the Company, in an interest-bearing account at a commercial bank mutually acceptable to and the Company and Escrow Agent.

(f) If applicable, in order to assure compliance with the requirements of Section 6045 of the Code and any related reporting requirements of the Code, the parties hereto agree that (a) the Escrow Agent (for purposes of this Section 2.4(f), the "Reporting Person"), by its execution hereof, hereby assumes all responsibilities for information reporting required under Section 6045(e) of the Code and hereby agrees to other comply with the provisions of Section 6045 of the Code; and (b) Contributor and the Company each hereby agree (i) to provide to the Reporting Person all information and certifications regarding such Party, as required to be provided by a Party to the transaction described herein under Section 6045 of the Code, and (ii) to provide to the Reporting Person such Party's taxpayer identification number and a statement (on Internal Revenue Service Form W-9 or on any other form the applicable Code sections and regulations might require), signed under penalties of perjury, stating that the taxpayer identification number supplied by such Party to the Reporting Person is correct.

2.5 Allocations; Investor Cash Contribution and CapEx Reserve.

(a) The consideration payable in exchange for assets contributed to the Company pursuant to this Agreement (as determined pursuant to Section 3.1(a) of the JV

Agreement) shall be allocated for U.S. federal income and applicable state and local tax purposes in accordance with a schedule prepared by Contributor and approved by Investor in accordance with the terms of this Section 2.5(a) (the "Allocation Schedule"). The Contributor shall prepare and provide to Investor for review and comment a draft allocation schedule (the "Draft Allocation Schedule") within thirty (30) days after the Effective Date. Within thirty (30) days of Investor's receipt of such Draft Allocation Schedule, Investor shall notify Contributor in writing whether Investor accepts the Draft Allocation Schedule or disputes any item(s) therein. If Investor does not provide any response to Contributor within such thirty (30) day period, the Draft Allocation Schedule shall become the Allocation Schedule hereunder and shall be deemed final and binding on the Parties. In the event that Investor does provide timely notice that it disputes the Draft Allocation Schedule, then Investor and Contributor shall work together in good faith for a period of thirty (30) days to come to a mutual agreement and prepare the final Allocation Schedule (such agreement not to be unreasonably withheld, conditioned or delayed). If the consideration payable to the Contributor is adjusted pursuant to this Agreement, the Allocation Schedule shall be adjusted as mutually agreed by Contributor and Investor (such agreement not to be unreasonably withheld, conditioned or delayed). In the absence of mutual agreement with respect to the Allocation Schedule or an adjustment pursuant to the foregoing sentence, the parties shall engage a mutually chosen independent advisor at a nationally recognized accounting firm at the expense of the Contributor to make a final and binding determination in respect thereof. The parties shall file all Tax Returns consistent with the Allocation Schedule and shall not take any contrary Tax position unless required by a final determination within the meaning of Section 1313 of the Code; provided, however, that nothing contained herein shall prevent the parties from settling any proposed deficiency or adjustment by any Governmental Authority based upon or arising out of the Allocation Schedule, and no party shall be required to litigate before any court any proposed deficiency or adjustment by any Governmental Authority challenging the Allocation Schedule.

(b) The Investor Cash Contribution and the CapEx Reserve Amount are set forth on Schedule 2.5. Within thirty (30) days after the Effective Date, (i) the Parties shall jointly agree as to the amount of the Investor Cash Contribution allocated to each Property (which shall be referred to herein as the "Allocated Cash Contribution Amount" with respect to such Property) and the amount of the CapEx Reserve Amount allocated to each Property (which shall be referred to herein as the "Allocated CapEx Reserve Amount" with respect to such Property) and (ii) amend Schedule 2.5 to reflect such allocations.

2.6 Closing. The consummation of the transactions contemplated hereby (the "Closing") will take place via an escrow closing conducted through the offices of the Escrow Agent in accordance with the Escrow Instructions on the date that is twelve (12) Business Days after satisfaction or waiver of all conditions precedent set forth in Sections 2.8 and 2.9, or such other date mutually agreed to by Contributor and the Company (with **TIME OF THE ESSENCE** with respect thereto) (as such date may be extended pursuant to the terms of this Agreement, the "Closing Date"). The Company and Contributor agree to use good faith efforts to finalize and execute all documents necessary for the consummation of the Transactions and to deliver all such documents to the Escrow Agent in escrow not later than the end of the Business Day immediately preceding the Closing Date in order to ensure the orderly and timely transfer of all funds necessary for Closing by not later than 5 p.m. (Eastern Time) on the Closing Date.

2.7 Closing Deliveries and Closing Actions.

(a) Contributor Deliveries. On or prior to the Closing Date, the Contributor shall duly execute (as applicable), and deliver to the Escrow Agent the following:

(i) With respect to all of the Membership Interests, a duly executed counterpart of the assignment of limited liability company interests in the form attached hereto as Exhibit A (collectively, the "Assignment Agreement").

(ii) A non-imputation affidavit and indemnity, together with such other affidavits, instruments and undertakings as may be required by the Title Companies to issue the Title Endorsements and Title Policies, in each case, to the extent such other affidavits, instruments and undertakings are on customary and commercially reasonable terms.

(iii) An IRS Form W-9 with respect to the Contributor, properly completed and duly executed.

(iv) A duly executed counterpart of the Settlement Statement.

(v) The JV Agreement, duly executed by Sponsor.

(vi) Counterparts of all documents contemplated to be delivered by Sponsor at Closing pursuant to the JV Agreement.

(vii) A true and complete copy of the resolutions of the board of managers, board of directors or other similar governing body of Contributor authorizing the execution, delivery and performance of this Agreement and all Transaction Documents.

(viii) Letters to each of the tenants at each Property, in form and substance reasonably agreed to by the Parties, advising the tenants that, following the Closing Date, all future payments of rent are to be made to a bank account of the Company in the manner set forth therein.

(ix) All recording and transfer tax forms and affidavits required to consummate the Transactions contemplated hereby, duly executed and notarized (if applicable).

(x) Duly executed copies of all payoff letters with respect to the termination and satisfaction in full of all debt directly or indirectly encumbering any Property or any Company Subsidiary (other than the Assumed Debt and the New Debt entered into pursuant to this Agreement) (the "Unassumed Debt") and evidence of the release and discharge of the relevant Company Subsidiary from all of its obligations, debts, liabilities, claims and demands thereunder, and of any Liens in connection therewith.

(xi) The Assumed Debt Amendment and any and all documents related thereto.

(xii) Fully and duly executed and compiled copies of all loan documents relating to the New Debt.

(xiii) The consent of KeyBank National Association ("KeyBank"), any applicable lenders, and all other parties whose consent is required for the consummation of the

Transactions, pursuant to that certain (1) Second Amended and Restated Credit Agreement, dated as of October 2, 2020, by and among Contributor, as borrower, KeyBank, as agent, and the other parties thereto, (2) Term Loan Credit Agreement, dated as of August 11, 2021, by and among Contributor, as borrower, KeyBank, as agent, and the other parties thereto, and (3) any documents executed in connection therewith (collectively, the "KeyBank Documents").

(xiv) The release of any applicable Property and any applicable Company Subsidiary from any restrictions set forth in the KeyBank Documents, including the release of any applicable Property as an "Unencumbered Property" and any applicable Company Subsidiary as a "Subsidiary Guarantor" thereunder.

(xv) A bring down certificate ("Contributor's Closing Certificate"), duly executed by Contributor, subject to Section 3.28, confirming that all representations of Contributor and any Company Subsidiary set forth in this Agreement are true and correct in all material respects as if made on the Closing Date, confirming that all conditions to Closing on the part of Contributor, any Company Subsidiary or their respective Affiliates hereunder have been satisfied.

(xvi) Final versions of the Annual Business Plan and Annual Operating Budget (as each such term is defined in the JV Agreement) for each Property to be attached as Exhibit C to the JV Agreement, in form and substance approved by Investor in accordance with the terms of this Agreement.

(xvii) Amended and restated Organizational Documents of each Company Subsidiary pursuant to Section 8.1(l), if applicable.

(xviii) Such other documents and agreements as may be reasonably required by the Company or each applicable Title Company to carry out the terms and intent of this Agreement.

(b) Company Deliveries. On or prior to the Closing Date, the Company shall duly execute (as applicable), and deliver, or cause to be delivered, to the Escrow Agent the following:

(i) The Investor Cash Contribution, after credit for the Deposit, and subject to all adjustments, credits and apportionments to be made at the Closing as provided in this Agreement.

(ii) Its duly executed counterpart of each Assignment Agreement.

(iii) Its duly executed counterpart of the Settlement Statement.

(iv) A bring down certificate, duly executed by Company, confirming that all representations of Company and Investor set forth in this Agreement are true and correct in all material respects as if made on the Closing Date.

(v) The JV Agreement, duly executed by Investor.

(vi) Such other documents and agreements as may be reasonably required by Contributor or each applicable Title Company to carry out the terms and intent of this Agreement.

2.8 Conditions Precedent to Company's Obligation to Close. The Company's obligation to close the Transactions contemplated hereby shall in all respects be conditioned upon the following:

(a) Contributor shall have complied in all respects with and otherwise performed or caused to be performed each of the covenants and obligations of Contributor and the Company Subsidiaries set forth in this Agreement, as of Closing. Contributor shall have delivered or caused to be delivered all of the documents and instruments required to be delivered to Escrow Agent pursuant to Section 2.7(a).

(b) Chicago, with respect to the property known as 5110 South 6th Street, Milwaukee, Wisconsin 53221, and Fidelity, with respect to the balance of the Properties, shall each be committed to issuing ALTA 2021 Form extended coverage owner's title insurance policies in the form reasonably approved by the Company (each, a "Title Policy" and, collectively, the "Title Policies"), in favor of the Company, together with all endorsements reasonably required by the Company, including non-imputation endorsements, in each case in the forms reasonably approved by the Company (each, a "Title Endorsement" and, collectively, the "Title Endorsement"), in both cases subject only to the payment of any title premiums.

(c) The representations and warranties of Contributor and each Company Subsidiary set forth in this Agreement being true and correct in all material respects as if made as of the Closing, subject to the terms of Section 3.28.

(d) Contributor shall have delivered or caused to be delivered to the Company the Required Tenant Estoppel Certificates.

(e) Contributor shall have used commercially reasonable efforts to obtain and deliver to the Company the Title Estoppel Certificates (provided, however, that any failure to deliver such Title Estoppel Certificates shall not be a breach of this Agreement or a default of Contributor hereunder).

(f) The JV Agreement shall be simultaneously entered into.

(g) The Assumed Debt Amendment shall be simultaneously entered into.

(h) The New Debt shall be simultaneously obtained.

(i) The Unassumed Debt shall be simultaneously being paid off in full, and any Liens and other encumbrances related thereto, including any mortgages or deeds of trust affecting the applicable Properties, shall be being released concurrently with Closing.

2.9 Conditions Precedent to Contributor's Obligation to Close. Contributor's obligation to close the Transactions shall in all respects be conditioned upon:

(a) The Company shall have complied in all respects with and otherwise performed each of the covenants and obligations of Company set forth in this Agreement, as of Closing. The Company shall have delivered or caused to be delivered all of the documents and instruments required to be delivered to Escrow Agent pursuant to Section 2.7(b).

(b) The Assumed Debt Amendment shall be simultaneously entered into.

(c) The New Debt shall be simultaneously obtained.

ARTICLE 3
CONTRIBUTOR'S REPRESENTATIONS AND WARRANTIES

Contributor hereby represents and warrants to the Company and Investor:

3.1 Organization; Validity and Execution; OFAC.

(a) Contributor is duly formed, validly existing and in good standing under the laws of Delaware.

(b) Contributor has full power and authority, and has taken all actions necessary, to execute and deliver this Agreement and any related documents, instruments or agreements that may be necessary to fulfill its obligations and consummate the transactions contemplated hereunder and thereunder, including the Assignment Agreement (collectively, the "Contributor Transaction Documents"). This Agreement and each of the other Contributor Transaction Documents to which Contributor is a party have been duly authorized, approved, executed and delivered by Contributor, and constitute Contributor's legally valid and binding obligation, enforceable against Contributor in accordance with their respective terms, subject only to applicable bankruptcy, insolvency, reorganization and other similar laws affecting rights of creditors generally, and subject, as to enforceability, to general principles of equity (regardless of whether enforcement is sought in a proceeding in equity or at law).

(c) (i) There is no action, suit or other proceeding that is pending or has been threatened in writing against Contributor which would reasonably be expected to materially and adversely affect its ability to fulfill its obligations under this Agreement or any of the Contributor Transaction Documents; and (ii) Contributor is not subject to the provision of any judgment, order, writ, injunction, decree or award of any Governmental Authority which would reasonably be expected to materially and adversely affect its ability to fulfill its obligations under this Agreement.

(d) Neither Contributor nor any of its subsidiaries, employees, officers, directors or agents, nor, to its knowledge, any non-controlling equity owners of Contributor, nor any of their equity owners, nor any of their respective subsidiaries, employees, officers, directors or agents, is a Person with whom U.S. Persons are restricted from doing business under regulations of United States Department of the Treasury's Office of Foreign Assets Control ("OFAC") (including those named on OFAC's Specially Designated and Blocked Persons List) or under any similar statute, executive order (including the September 24, 2001, Executive Order Blocking Property and Prohibiting Transactions with Persons Who Commit, Threaten to Commit, or Support Terrorism) or other similar governmental action.

(e) Neither Contributor nor its subsidiaries, directors, officers, employees or agents has taken any action that would constitute a violation of the Foreign Corrupt Practices Act of 1977, as amended ("FCPA") or any other applicable anti-corruption or anti-bribery law or regulation.

(f) Neither Contributor nor any of its Controlled Affiliates is in violation of any laws relating to terrorism, money laundering or the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Action of 2001, Public Law 107-56, as amended, and Executive Order No. 13224 (Blocking Property and Prohibiting Transactions with Persons Who Commit, Threaten to Commit, or Support Terrorism) (the "Executive Order").

(g) Contributor represents that neither it nor any of its Controlled Affiliates is acting, directly or indirectly, on behalf of terrorists, terrorist organizations or narcotics traffickers, including those Persons that appear on the Annex to the Executive Order, or are included on any relevant lists maintained by the OFAC, U.S. Department of State, or other U.S. Governmental Authority, all as may be amended from time to time.

3.2 No Conflict. The execution and delivery by Contributor of this Agreement and each of the other Transaction Documents, and, upon Closing, the consummation of the transactions contemplated hereby and thereby, does not and will not (i) violate, conflict with or result in a violation or breach of any Requirement of Law applicable to any Company Subsidiary or Contributor or any of their respective properties (including the Properties) or assets (including the Membership Interests) or by which any Company Subsidiary or Contributor is bound; (ii) conflict with or result in a violation of the provisions of the Organizational Documents (as may be amended as of Closing in accordance with this Agreement); and (iii) constitute or result in the breach of any Contract, written agreement, deed, bond, note, indenture, mortgage, deed of trust, or other agreement or instrument to which any Company Subsidiary or Contributor is a party or by which any Company Subsidiary or Contributor is bound or result in the creation or imposition of a Lien upon any property (including the Properties) or assets (including the Membership Interests) of Contributor or the Company Subsidiaries which would reasonably be expected to materially and adversely affect such Company Subsidiary or its financial or other prospects, its ability to fulfill its obligations under this Agreement, or any Property (including the value thereof). No other proceeding or action on the part of the Contributor or any Company Subsidiary is necessary to authorize Contributor to enter into this Agreement.

3.3 Ownership of Membership Interests. Contributor has not directly or indirectly assigned, transferred or conveyed the Membership Interests (or any portion thereof or direct or indirect interest therein or in any subsidiary, if any) to any Person nor has it entered into any agreement (other than this Agreement) to do so. Contributor has not granted to any Person any right to purchase (and it has not entered into any binding obligation to contribute or sell other than to the Company pursuant to this Agreement) the debt and/or equity interests or any other ownership or participation interest in any Company Subsidiary. Contributor has good and legal title to the Membership Interests and owns the entire Membership Interests, beneficially and of record, free and clear of any liens, mortgage, deed of trust, security interest, pledge, attachment, claim, charge, option, easement, encroachment, right of first refusal or offer, restriction of any kind (whether transfer, use or voting), community property interest, hypothecation, right of pre-emption, power

of sale, or any other third party right of any kind or an agreement, arrangement or obligation to create any of the foregoing, any levy or other charge or encumbrance whatsoever (each a "Lien"), except in connection with the Assumed Debt. No portion of the Membership Interests has ever been certificated, except as set forth on Schedule 3.3, and for which any applicable certificates shall be returned to the Company Subsidiaries and/or voided as of the Closing. The Membership Interests were not issued in violation of the preemptive rights of any Person. The Membership Interests were issued in compliance with all applicable Requirements of Law. The Membership Interests were duly and validly authorized and issued, and are fully paid and nonassessable. Except as set forth on Schedule 3.3, no Company Subsidiary has engaged in any business or owned any property other than its ownership and operation of the applicable Company Subsidiary or the Property and incidental personal property directly related thereto. Other than pursuant to this Agreement and as set forth on Schedule 3.15 (the "Existing Options"), there is no right of first offer, right of first refusal, right to purchase, option or other similar agreement with respect to the Property, the Membership Interests or any other direct or indirect ownership interest in the Properties or any Company Subsidiary, and neither Contributor nor any Company Subsidiary has entered into an agreement of any kind or nature affecting the Membership Interests which will be binding upon the Company after Closing. The Transactions will not trigger any of the Existing Options.

3.4 Property Company Organization; Validity and Execution. Each Company Subsidiary is duly formed, validly existing and in good standing under the laws of its organization or formation and in each jurisdiction where authorized to do business and has all necessary power and authority to carry on its business as is now being conducted (including owning, licensing, using or leasing the Properties and any assets such Company Subsidiary purports to own).

3.5 Organizational Documents(a). Contributor has uploaded to the Dataroom true, correct and complete copies of the formation, operating and other organizational and governing documents and agreements of Contributor and each Company Subsidiary (the "Organizational Documents"). The Organizational Documents are in full force and effect, and have not been amended except as otherwise set forth and provided in the Dataroom, or as permitted as of Closing pursuant to Section 8.1(l). Except as set forth and provided in the Dataroom, there are no other formation, operating and/or other organizational and governing documents relating to the Contributor, the Membership Interests or the Company Subsidiaries. Contributor and each Company Subsidiary, as applicable, has complied with all the terms of the applicable Organizational Documents. The structure chart attached as Schedule 3.5(a) hereto is a true, correct and complete copy of the structure chart of the Company Subsidiaries as of the Effective Date, which shows all holders of the legal, beneficial and economic interests of each Company Subsidiary (the "Structure Chart"). Except as set forth on the Structure Chart, there is no other holder or owner of any legal or beneficial interest in any Company Subsidiary as of the Effective Date. The structure chart attached as Schedule 3.5(b) hereto is a true, correct and complete copy of the structure chart of the Company Subsidiaries as of the Closing Date. There are no officers, directors and managers of any Company Subsidiary, and no Company Subsidiary owns any interest in any entity other than as set forth on the Structure Chart.

3.6 Consents. No consent, approval or authorization is required to be obtained from, no notice is required to be given to, and no filing is required to be made with, any Governmental Authority or any other Person by, Contributor or any Company Subsidiary which has not been

obtained, given or made on or prior to the Effective Date, or which will have been obtained by Closing, which if not obtained by the Effective Date (to the extent required in connection with the execution of this Agreement) or by Closing (to the extent required in connection with the consummation of the Transactions) would result in a default under the Organizational Documents or would otherwise reasonably be expected to materially and adversely affect Contributor's ability to fulfill its obligations under this Agreement or the other Contributor Transaction Documents, the Transactions, or any Company Subsidiary or its financial or other prospects, its ability to fulfill its obligations under this Agreement or the other Contributor Transaction Documents, the Transactions, or any Property (including the value thereof).

3.7 Indebtedness(a). Except for the Assumed Debt and the New Debt, no Company Subsidiary has any outstanding indebtedness for borrowed money (not including ordinary course trade payables that are not past due or evidenced by a note) or any guaranteed obligations which, in each case, shall be binding on any Company Subsidiary or Property as of the Closing. There is no uncured default or event of default, or event which, after the expiration of applicable notice and cure periods, would result in such a default or event of default under the Assumed Debt, the Unassumed Debt or the New Debt. True, correct and complete copies of each loan document evidencing the Assumed Debt and the Unassumed Debt in effect as of the date hereof have been uploaded in the Dataroom. Schedule 3.7 sets forth a true, correct and complete list of all outstanding indebtedness for borrowed money (not including ordinary course trade payables that are not past due or evidenced by a note) or any guaranteed obligations as of the Effective Date, including the outstanding principal balances thereof.

3.8 No Undisclosed Liabilities. Neither the Contributor nor any Company Subsidiary has any liabilities or obligations that will survive Closing except for the liabilities or obligations (i) set forth on Schedule 3.8, (ii) that constitute the Assumed Debt or the New Debt, (iii) set forth on the Financial Statements, or (iv) incurred since the date of the Financial Statements in the ordinary course of business consistent with past practice and with respect to matters which are being prorated at Closing pursuant to Article 10.

3.9 No Bankruptcy. Neither Contributor nor any Company Subsidiary has (i) made a general assignment for the benefit of creditors, (ii) filed a petition for voluntary bankruptcy or filed a petition or answer seeking reorganization or any arrangement or composition, extension or readjustment of Contributor's or such Company Subsidiary indebtedness, (iii) consented, in any creditor's proceeding, to the appointment of a receiver or trustee for Contributor, any Company Subsidiary or any of their property or asserts or any part thereof, or (iv) been named as a debtor in an involuntary bankruptcy proceeding or received a written notice threatening the same.

3.10 Tax Matters.

(a) Each Company Subsidiary has prepared and duly filed, or caused to be prepared and duly filed, with the appropriate taxing authorities all income and other material Tax Returns required to be filed with respect to such Company Subsidiary, and all such Tax Returns are true, correct and complete in all material respects. Each Company Subsidiary has paid all

material Taxes owed or payable by such Company Subsidiary (whether or not shown on a Tax Return), including Taxes which such Company Subsidiary is obligated to withhold.

(b) None of the Company Subsidiaries (i) has waived any statute of limitations in respect of Taxes or consented to extend the time, nor is it the beneficiary of any extension of time, in which any Tax may be assessed or collected by any taxing authority, which extension is still outstanding, (ii) has received a request in writing for waiver of the time to assess any Taxes, which request is still pending, (iii) has outstanding requests for any Tax ruling from any Governmental Authority, or (iv) is contesting any liability for Taxes before any Governmental Authority.

(c) Each Company Subsidiary is, and has been since its formation, properly classified as a disregarded entity of Contributor for all U.S. federal and applicable state and local income tax purposes.

(d) No Company Subsidiary has received from any taxing authority any written notice of any deficiency or underpayment of any Taxes or any other such written notice which has not been satisfied by payment or been withdrawn.

(e) No claim has been made by any taxing authority in a jurisdiction where a Company Subsidiary does not file Tax Returns that such Company Subsidiary is or may be subject to taxation by that jurisdiction.

(f) None of the Company Subsidiaries is nor has it been a party to any "listed transaction," as defined in Section 6707A(c)(2) of the Code and Treasury Regulation 1.6011-4(b)(2).

(g) No Company Subsidiary has received a written notice that it is currently the subject of a Tax audit or examination, and no Tax audit or examination of any Company Subsidiary is currently being conducted or threatened in writing by any taxing authority.

(h) No Company Subsidiary has ever requested or received any private letter rulings, determination letters, "closing agreements" within the meaning of Section 7121 of the Code or other similar rulings, letters or agreements from any tax authority.

(i) There are no Liens for Taxes (other than Taxes not yet delinquent) upon any of the assets of any Company Subsidiary. Other than as set forth on Schedule 3.10(i), there are no existing or pending Tax appeals filed by Contributor or any other Person with respect to any of the Properties.

(j) No Company Subsidiary is nor has it ever been a party to or had any obligation under any Tax sharing agreement, Tax indemnity agreement, Tax allocation agreement or similar contract or arrangement (other than contracts entered into in the ordinary course of business and the primary subject of which is not Tax).

3.11 No Litigation. Except as set forth on Schedule 3.11, there is no action, suit, claim or other proceeding (including any condemnation proceeding) pending or, to Contributor's knowledge, threatened, against Contributor, any Company Subsidiary or any of its or their direct

or indirect agents, officers, partners, members, employees, representatives, directors, shareholders and owners, in each case with respect to or affecting the Membership Interests, any Company Subsidiary, any Property, or the Transactions (other than, with respect to any Property, actions, suits, claims or proceedings which are fully covered by insurance and which have been disclosed in writing to the Company). There are no outstanding orders, writs, injunctions, judgements or decrees of any Governmental Authority against or affecting Contributor, any Company Subsidiary, the Properties, the Membership Interests, or the Transactions.

3.12 No Violation. Except as disclosed in any zoning report obtained by Contributor with respect to each Property, neither Contributor nor any of the Company Subsidiaries is in violation of any Requirements of Law applicable to Contributor, Company Subsidiary or any Property (other than to a *de minimis* extent and which would not have a material adverse impact on any Company Subsidiary, its financial or other prospects, its ability to fulfill its obligations under this Agreement or the other Contributor Transaction Documents, the Transactions, or any Property (including the value thereof)).

3.13 Insurance. Contributor has provided the Company with true, correct and complete copies of the insurance policies and/or insurance certificates evidencing the insurance policies maintained with respect to each Property as of the Effective Date. Such policies are in full force and effect and all premiums therefor have been paid in full. There are no outstanding claims under such insurance policies.

3.14 Contracts. True, correct and complete copies of all development, construction, management, leasing, service, equipment, supply, maintenance, restrictive, non-competition, non-solicitation or concession agreements or contracts, and any note, loan, evidence of indebtedness, letter of credit, security or pledge agreement, covenant, license, and sublicense, whether express or implied, with respect to any Property or the maintenance or operation thereof (the "Contracts") have been uploaded to the Dataroom. Except as set forth on Schedule 3.14, there are no Material Contracts. (i) There are no defaults, breaches or facts or circumstances (which facts and circumstances, if left uncured would reasonably be expected to give rise to a default) under any Contract (other than to a *de minimis* extent and which would not have a material adverse impact on any Company Subsidiary, its financial or other prospects, its ability to fulfill its obligations under this Agreement or the other Contributor Transaction Documents, the Transactions, or any Property (including the value thereof), (ii) no dispute is pending or, to Contributor's knowledge, threatened, under any Contract and neither Contributor nor any Company Subsidiary has received notice of termination, or threatened termination, under any Contract from any counterparty to such Contract, except to the extent such termination would not have a material adverse impact on any Company Subsidiary, its financial or other prospects, its ability to fulfill its obligations under this Agreement or the other Contributor Transaction Documents, the Transactions, or any Property (including the value thereof), and (iii) no amounts are due, owing or payable under any Contract, other than those which will be paid prior to the due date thereof.

3.15 Leases. Except for the Leases set forth on the rent rolls for the Properties uploaded to the Dataroom (collectively, the "Rent Roll"), there are no leases or other agreements (or amendments thereto) granting rights from any Company Subsidiary or any predecessor in interest owner of a Property to any tenant or licensee for the use or occupancy currently in effect which affect the Property. The Dataroom includes all leases and occupancy agreements currently in effect

with respect to or relating to the Properties (together with any new leases or other occupancy agreements entered into in accordance with the terms of this Agreement, the "Leases"). Except as set forth on Schedule 3.15, there are no events of default under the Leases by any applicable Property Company or, to Contributor's knowledge, by any counterparty thereto. Each Lease is in full force and effect. Contributor has provided to the Company in Dataroom true, correct and complete copies of all Leases, including any and all amendments, option agreements, letter agreements, commencement date letters, modifications, supplements, and assignments thereto, and guaranties or other security in connection therewith. The Rent Roll is a true, correct and complete copy of the Rent Roll used and relied upon by the Property Companies in the operation of the business of the Properties. Schedule 3.15 sets forth (a) a true, correct and complete list of all rental amounts for each Lease, (b) a true, correct and complete list of the security deposits currently held by the Contributor or any Company Subsidiary under the Leases (including whether such security deposits are in the form of cash or letters of credit), (c) a true, correct and complete list of all outstanding tenant receivables (including free rent, term, operating expense abatements, incomplete tenant improvements, rebates, allowances, or other unexpired concessions), (d) a true, correct and complete list of all extension, renewal and expansion options, and (e) the current expiration date of each Lease. Except as set forth on Schedule 3.14, there are no lease brokerage agreements, leasing commission agreements or other agreements providing for payments of any amounts for leasing activities or procuring tenants with respect to any Property. No tenant under any Lease is entitled to any reduction in or refund of, and, to Contributor's knowledge, (i) has no counterclaim or offset against, and (ii) is not otherwise disputing, any rents or other charges paid, payable or to become payable by such tenant under the applicable Lease or any of such tenant's other obligations under the applicable Lease. There are no options or rights to renew, extend or terminate any Lease, except as expressly set forth therein. Neither Contributor nor any Company Subsidiary has received written notice of a tenant's intent to terminate or reduce material economic terms pursuant to its Lease. No tenant under any Lease has entered into any assignment or sublease with respect to such Lease except as set forth in the Dataroom.

3.16 Environmental Matters. Except as otherwise disclosed in any Environmental Reports and the documents uploaded to the Dataroom, Contributor does not have knowledge of (a) the existence of any Hazardous Materials at the Property in violation of Environmental Laws; (b) any past or present Releases in, on, under or from any Property which have not been fully remediated in accordance with applicable Environmental Laws; (c) any past or present non-compliance with applicable Environmental Laws, or with permits issued pursuant thereto, in connection with any Property which has not been remediated in accordance with applicable Environmental Law; (d) any other adverse environmental conditions in connection with the Property which would reasonably be expected to violate applicable Environmental Laws; or (e) any actual or threatened administrative or judicial proceedings in connection with any of the foregoing. Neither the Contributor nor any Subsidiary Company has received written notice from any Person (including, but not limited to, any Governmental Authority) relating to Hazardous Materials at the Property. Contributor has uploaded to the Dataroom in any and all reports or notices in the possession of Contributor or any Company Subsidiary relating to environmental conditions in, on, under or from any Property.

3.17 Employees. None of the Company Subsidiaries has or has ever had any employees. None of the Company Subsidiaries is a party to any collective bargaining agreement, and there is no collective bargaining agreement currently being negotiated by any Company Subsidiary.

3.18 Non-Foreign Person. Neither Contributor nor any Company Subsidiary is a "foreign person" within the meaning of Sections 1445(f)(3) and 1446(f) of the Code.

3.19 ERISA. (a) None of Contributor nor any of the Company Subsidiaries is an employee benefit plan as defined in Section 3(3) of the Employee Retirement Income Security Act of 1974 ("ERISA"), which is subject to Title I of ERISA, or a "Plan" as defined in Code Section 4975; (b) the assets of Contributor and the Company Subsidiaries, as of Closing, do not constitute "plan assets" of one or more such plans for purposes of Title I of ERISA or Code Section 4975; (c) none of Contributor or the Company Subsidiaries is a "governmental plan" within the meaning of Section 3(32) of ERISA, a non-electing "church plan" within the meaning of Section 3(33) of ERISA, or a non-U.S. plan within the meaning of Section 4(b)(4) of ERISA, and assets of Contributor and the Company Subsidiaries do not constitute plan assets of one or more such plans; and (d) transactions by or with Contributor and the Company Subsidiaries are not in violation of state statutes or regulations applicable to Contributor or the Company Subsidiaries regulating investments of and fiduciary obligations with respect to such plans.

3.20 OFAC. None of Contributor, the Company Subsidiaries or their respective Controlled Affiliates, (x) are any Persons appearing on the U.S. Treasury Department's OFAC list of prohibited countries, territories, "specifically designated nationals" or "blocked person" (each, a "Prohibited Person") (which lists can be accessed at the following web address: https://www.treasury.gov/ofac/downloads/sdnlist.pdf), (y) have engaged in any dealings or transactions, directly or indirectly, (i) with any Prohibited Person, including the making or receiving of any contribution of funds, goods or services to or for the benefit of any such Prohibited Person, (ii) in contravention of any U.S., international or other money laundering regulations or conventions, including the United States Bank Secrecy Act, the United States Money Laundering Control Act of 1986, the United States International Money Laundering Abatement and Anti-Terrorist Financing Act of 2001, Trading with the Enemy Act (50 U.S.C. §1 et seq., as amended), or any foreign asset control regulations of the United States Treasury Department (31 CFR, Subtitle B, Chapter V, as amended) or any enabling legislation or executive order relating thereto, (iii) in contravention of Executive Order No. 13224 dated September 24, 2001 issued by the President of the United States (Executive Order Blocking Property and Prohibiting Transactions with Persons Who Commit, Threaten to Commit, or Support Terrorism), as may be amended or supplemented from time to time ("Anti-Terrorism Order") or on behalf of terrorists or terrorist organizations, including those Persons that are included on any relevant lists maintained by the United Nations, North Atlantic Treaty Organization, Organization of Economic Cooperation and Development, Financial Action Task Force, U.S. Office of Foreign Assets Control, U.S. Securities & Exchange Commission, U.S. Federal Bureau of Investigation, U.S. Central Intelligence Agency, U.S. Internal Revenue Service, or any country or organization, all as may be amended from time to time, or (iv) any transaction that evades or avoids, or has the purpose of evading or avoiding, or attempting to violate, any of the prohibitions set forth in (a) the Foreign Corrupt Practices Act, (b) the U.S. mail and wire fraud statutes, (c) the Travel Act, (d) any similar or successor statutes or (e) any regulations promulgated under the foregoing statutes. Neither such Contributor nor any Company Subsidiary (A) is or plans to be conducting any business or engaging in any transaction with any Person appearing on the U.S. Treasury Department's Office of Foreign Assets Control list of restrictions and prohibited persons or (B) is a person described in Section 1 of the Anti-Terrorism Order, and, Contributor has not engaged in any dealings or transactions, or otherwise been associated with any such Person.

3.21 Financial Statements. Contributor has delivered or otherwise made available to the Company and Investor the balance sheets, income statements, and cash flow statements prepared in accordance with GAAP as consistently applied (except as may be indicated in the notes thereto) with respect to each of the Company Subsidiaries and the Properties as of June 30, 2024 ("Financial Statements"), which Financial Statements fairly and accurately reflect the financial position of each Company Subsidiary as of Closing and the respective dates or for the respective time periods set forth therein. The Financial Statements have been prepared in accordance with sound business practices consistently applied throughout the periods covered thereby, and in a manner consistent with past practice. Since the date of each Financial Statement, each Company Subsidiary has operated in the ordinary course of business and there has not occurred any event or development that, individually or in the aggregate, has had or would reasonably be expected to have a material adverse effect on the Membership Interests, any Company Subsidiary or any Property.

3.22 Title; Title Document; Licenses and Permits.

(a) Each Property Company owns good and marketable fee simple title to the applicable Property set forth next to such Property Company's name on Schedule I-B. Other than as set forth on Schedule 3.3 and the applicable Property set forth next to each Property Company's name on Schedule I-B, no Company Subsidiary owns or has ever owned any real property. No Company Subsidiary holds or has ever held any leasehold interest in any real property (other than as the landlord under a Lease or any prior lease or other occupancy agreement which has been terminated and is of no force or effect as of the Effective Date).

(b) That certain Agreement, dated as of June 18, 2015, by and between the Village of Arlington Heights, a municipal corporation, and Midwest Industrial is valid and in full force and effect, and no amounts are due, owing or payable thereunder.

(c) Each Property Company is in possession of and in compliance with all licenses and permits necessary for such Property Company to own, lease, and operate its respective Property and to conduct its business consistent with past practice, and all such licenses and permits are valid and in full force and effect, in each case, except for those licenses and permits, the failure to obtain or maintain in good standing which would not have a material adverse impact on any Company Subsidiary, its financial or other prospects, its ability to fulfill its obligations under this Agreement or the other Contributor Transaction Documents, the Transactions, or any Property (including the value thereof).

3.23 Condemnation and Casualty. There are no condemnation or eminent domain proceedings pending or threatened against any Property or any part thereof, and no Property Company has received any written notice of the desire of any public authority or other entity to take or use the Property or any part thereof whether temporarily or permanently, for easements, rights-of-way, or other public or quasipublic purposes. No portion of the Property has suffered any casualty or damage which has not been fully repaired and the cost thereof fully paid.

3.24 Disclosure. The Contributor has provided the Company with all material information related to any Company Subsidiary's businesses, including all Contracts and other information related to the Properties. No representation or warranty of the Contributor or any

Company Subsidiary contained in this Agreement or any Transaction Document contains any untrue statement of a material fact or omits to state a material fact necessary in order to make the statements contained herein or therein not misleading in light of the circumstances under which they were made.

3.25 Definition of Contributor's Knowledge. The individual or individuals named in Section 5.4 are the duly authorized representative(s) knowledgeable of the Contributor and its Affiliates and the affairs of the Properties and equipped to make the representations and warranties of Contributor.

3.26 Survival. The representations and warranties set forth in this Article 3 shall survive the Closing.

3.27 AS IS SALE; DISCLAIMERS.

(a) EXCEPT AS OTHERWISE EXPRESSLY SET FORTH IN THIS AGREEMENT AND THE TRANSACTION DOCUMENTS, IT IS UNDERSTOOD AND AGREED THAT CONTRIBUTOR IS NOT MAKING AND HAS NOT AT ANY TIME MADE ANY REPRESENTATION OR WARRANTIES OF ANY KIND OR CHARACTER, EXPRESS OR IMPLIED, WITH RESPECT TO THE MEMBERSHIP INTERESTS OR THE PROPERTIES, INCLUDING WITHOUT LIMITATION CONCERNING (A) THE VALUE, NATURE, QUALITY OR CONDITION OF THE PROPERTIES, INCLUDING, WITHOUT LIMITATION, THE WATER, STRUCTURAL INTEGRITY, SOIL AND GEOLOGY; (B) THE INCOME TO BE DERIVED FROM THE PROPERTIES; (C) THE SUITABILITY OF THE PROPERTIES FOR ANY AND ALL ACTIVITIES AND USES WHICH BUYER MAY CONDUCT THEREON, INCLUDING THE POSSIBILITIES FOR FUTURE DEVELOPMENT OF THE PROPERTIES; (D) THE COMPLIANCE OF OR BY THE PROPERTY OR ITS OPERATION WITH ANY LAWS, RULES, ORDINANCES OR REGULATIONS OF ANY APPLICABLE GOVERNMENTAL AUTHORITY OR BODY; (E) THE HABITABILITY, MERCHANTABILITY, MARKETABILITY, PROFITABILITY OR FITNESS FOR A PARTICULAR PURPOSE OF THE PROPERTIES; (F) THE MANNER OR QUALITY OF THE CONSTRUCTION OR MATERIALS, IF ANY, INCORPORATED INTO THE PROPERTIES; (G) THE MANNER, QUALITY, STATE OF REPAIR OR LACK OF REPAIR OF THE PROPERTIES; (H) THE PRESENCE OR ABSENCE OF MOLD OR OTHER BACTERIAL MATTER, RADON OR ANY HAZARDOUS MATERIALS AT, ON, UNDER OR ADJACENT TO THE PROPERTIES OR ANY OTHER ENVIRONMENTAL MATTER OR CONDITION OF THE PROPERTIES; OR (I) ANY OTHER MATTER WITH RESPECT TO THE PROPERTIES AND/OR THE MEMBERSHIP INTERESTS.

(b) COMPANY ACKNOWLEDGES AND AGREES THAT UPON CLOSING, CONTRIBUTOR SHALL CONTRIBUTE TO THE COMPANY AND THE COMPANY SHALL ACCEPT THE MEMBERSHIP INTERESTS AND, INDIRECTLY, THE PROPERTIES "AS IS, WHERE IS, WITH ALL FAULTS", EXCEPT TO THE EXTENT EXPRESSLY PROVIDED OTHERWISE IN THIS AGREEMENT OR THE DOCUMENTS DELIVERED AT CLOSING. COMPANY ACKNOWLEDGES THAT THE TERMS OF THIS AGREEMENT REFLECT AND TAKE INTO ACCOUNT THAT THE MEMBERSHIP INTERESTS AND THE PROPERTIES ARE BEING SOLD "AS IS."

(c) NOTWITHSTANDING ANYTHING TO THE CONTRARY IN THIS SECTION 3.27, IN NO EVENT SHALL CONTRIBUTOR OR ANY OF ITS AFFILIATES BE RELEASED FROM ANY CLAIMS, DEMANDS, CAUSES OF ACTION (INCLUDING CAUSES OF ACTION IN TORT), LOSSES, DAMAGES, LIABILITIES, COSTS AND EXPENSES THAT ARISE FROM (I) THE FRAUD, WILLFUL MISCONDUCT OR INTENTIONAL MISREPRESENTATION OF CONTRIBUTOR OR ANY OF THEIR RESPECTIVE AFFILIATES OR (II) ANY BREACH OF A REPRESENTATION, WARRANTY OR COVENANT, INDEMNITY OR OTHER OBLIGATION OF CONTRIBUTOR OR ANY OF ITS AFFILIATES UNDER THIS AGREEMENT OR ANY OF THE CONTRIBUTOR TRANSACTION DOCUMENTS.

(d) THIS SECTION 3.27 SHALL SURVIVE THE CLOSING.

3.28

(a) Notwithstanding anything to the contrary herein, the representations of Contributor and the Company Subsidiaries in this Article 3 shall be qualified by all matters which are within the Company or Investor's knowledge as of the Closing. For purposes of this Section 3.28, a matter or state of facts shall be deemed to be within the knowledge of the Company and the Investor if (and only if): (1) it is expressly disclosed in any executed Tenant Estoppel Certificate, Title Estoppel Certificate or Contributor Estoppel Certificate received by the Company or the Investor not less than one (1) Business Day prior to Closing, (2) it is expressly disclosed in the documents uploaded to the Dataroom prior to the Effective Date, or (3) it is expressly disclosed in writing to the Company and Investor by Contributor in accordance with Section 12.9 herein not less than five (5) Business Days prior to Closing; provided, that if anything disclosed pursuant to the foregoing (1), (2), or (3) would reasonably be expected to have a material adverse impact on any Company Subsidiary, its financial or other prospects, its ability to fulfill its obligations under this Agreement or the other Contributor Transaction Documents, the Transactions, or any Property (including the value thereof) and (x) is the result of a default under or breach by the Contributor or any Company Subsidiary of this Agreement, any Contributor Transaction Document, or any Lease or Contract, then Contributor shall cure the same to the Company's reasonable satisfaction prior to the Closing Date, and in the event Contributor elects not to, does not, or cannot cure, the foregoing, then Contributor shall be deemed unable to meet the condition precedent set forth in Section 2.8(c) and the terms of Section 11.1 shall apply, or (y) is not the result of a default under or breach by the Contributor or any Company Subsidiary of this Agreement, any Contributor Transaction Document, or any Lease or Contract, then Contributor shall have the opportunity to cure the same to the Company's reasonable satisfaction prior to the Closing Date, and in the event Contributor elects not to, does not, or cannot cure, the foregoing, then Contributor shall be deemed unable to meet the condition precedent set forth in Section 2.8(c), provided, that such failure shall not be deemed a default by Contributor under this Agreement and Contributor shall not be responsible for the payment of the Break-Up Fee.

(b) Contributor shall have the right to, on or prior to Closing, including in Contributor's Closing Certificate, provide updates to the representations and warranties of Contributor set forth in this Agreement; provided, that if anything disclosed in such update(s) would reasonably be expected to have a material adverse impact on any Company Subsidiary, its financial or other prospects, its ability to fulfill its obligations under this Agreement or the other

Contributor Transaction Documents, the Transactions, or any Property (including the value thereof) and (x) is the result of a default under or breach by the Contributor or any Company Subsidiary of this Agreement, any Contributor Transaction Document, or any Lease or Contract, then Contributor shall cure the same to the Company's reasonable satisfaction prior to the Closing Date, and in the event Contributor elects not to, does not, or cannot cure, the foregoing, then Contributor shall be deemed unable to meet the condition precedent set forth in Section 2.8(c) and the terms of Section 11.1 shall apply, or (y) is not the result of a default under or breach by the Contributor or any Company Subsidiary of this Agreement, any Contributor Transaction Document, or any Lease or Contract, Contributor shall have the opportunity to cure the same to the Company's reasonable satisfaction prior to the Closing Date, and in the event Contributor elects not to, does not, or cannot cure, the foregoing, then Contributor shall be deemed unable to meet the condition precedent set forth in Section 2.8(c), provided, that such failure shall not be deemed a default by Contributor under this Agreement and Contributor shall not be responsible for the payment of the Break-Up Fee.

ARTICLE 4
COMPANY'S AND INVESTOR'S REPRESENTATIONS AND WARRANTIES

The Company hereby represents and warrants to Contributor:

4.1 Organization; Validity and Execution; OFAC.

(a) The Company is duly formed, validly existing and in good standing under the laws of Delaware. The Company has full power and authority, and has taken all actions necessary, to execute and deliver this Agreement and any related documents, instruments or agreements that may be necessary to fulfill its obligations and consummate the transactions contemplated hereunder and thereunder, including the Assignment Agreement (collectively, the "Company Transaction Documents"; together with the Contributor Transaction Documents, the "Transaction Documents"). This Agreement and each of the other Company Transaction Documents to which the Company is a party have been duly authorized, approved, executed and delivered by the Company, and constitute the Company's legally valid and binding obligation, enforceable against the Company accordance with their respective terms, subject only to applicable bankruptcy, insolvency, reorganization and other similar laws affecting rights of creditors generally, and subject, as to enforceability, to general principles of equity (regardless of whether enforcement is sought in a proceeding in equity or at law).

(b) (i) there is no action, suit or other proceeding that is pending or has been threatened in writing against the Company which would reasonably be expected to materially and adversely affect its ability to fulfill its obligations under this Agreement or any of the Company Transaction Documents and (ii) the Company is not subject to the provision of any judgment, order, writ, injunction, decree or award of any Governmental Authority which would reasonably be expected to materially and adversely affect its ability to fulfill its obligations under this Agreement.

(c) Neither the Company nor, to its knowledge, any of its non-controlling equity owners, or any of their respective employees, officers, directors or agents, is a Person with whom U.S. Persons are restricted from doing business under regulations of OFAC (including those

named on OFAC's Specially Designated and Blocked Persons List) or under any similar statute, executive order (including the September 24, 2001, Executive Order Blocking Property and Prohibiting Transactions with Persons Who Commit, Threaten to Commit, or Support Terrorism) or other similar governmental action.

(d) Neither the Company nor its directors, officers, employees or agents has taken any action that would constitute a violation of the FCPA or any other applicable anti-corruption or anti-bribery law or regulation.

(e) Neither the Company nor any of its Controlled Affiliates is in violation of any Executive Order.

(f) The Company represents that neither it nor any of its Controlled Affiliates is acting, directly or indirectly, on behalf of terrorists, terrorist organizations or narcotics traffickers, including those Persons that appear on the Annex to the Executive Order, or are included on any relevant lists maintained by the OFAC, U.S. Department of State, or other U.S. Governmental Authority, all as may be amended from time to time.

(g) Neither the Company nor its Controlled Affiliates (x) are Prohibited Persons or (y) have engaged in any dealings or transactions, directly or indirectly, (i) with any Prohibited Person, including the making or receiving of any contribution of funds, goods or services to or for the benefit of any such Prohibited Person, (ii) in contravention of any U.S., international or other money laundering regulations or conventions, including the United States Bank Secrecy Act, the United States Money Laundering Control Act of 1986, the United States International Money Laundering Abatement and Anti-Terrorist Financing Act of 2001, Trading with the Enemy Act (50 U.S.C. §1 et seq., as amended), or any foreign asset control regulations of the United States Treasury Department (31 CFR, Subtitle B, Chapter V, as amended) or any enabling legislation or executive order relating thereto, (iii) in contravention of the Anti-Terrorism Order or on behalf of terrorists or terrorist organizations, including those Persons that are included on any relevant lists maintained by the United Nations, North Atlantic Treaty Organization, Organization of Economic Cooperation and Development, Financial Action Task Force, U.S. Office of Foreign Assets Control, U.S. Securities & Exchange Commission, U.S. Federal Bureau of Investigation, U.S. Central Intelligence Agency, U.S. Internal Revenue Service, or any country or organization, all as may be amended from time to time, or (iv) any transaction that evades or avoids, or has the purpose of evading or avoiding, or attempting to violate, any of the prohibitions set forth in (a) the Foreign Corrupt Practices Act, (b) the U.S. mail and wire fraud statutes, (c) the Travel Act, (d) any similar or successor statutes or (e) any regulations promulgated under the foregoing statutes. The Company (A) is not and does not plan to be conducting any business or engaging in any transaction with any Person appearing on the U.S. Treasury Department's Office of Foreign Assets Control list of restrictions and prohibited persons or (B) is not a Person described in Section 1 of the Anti-Terrorism Order, and, the Company has not engaged in any dealings or transactions, or otherwise been associated with any such Person.

4.2 No Conflict. The execution and delivery by the Company of each of the Company Transaction Documents, and, upon Closing, the consummation of the transactions contemplated hereby and thereby, does not and will not (i) violate, conflict with or result in a violation or breach of any Requirement of Law applicable to the Company or any of its properties or assets or by

which the Company is bound, (ii) conflict with or result in a violation of the provisions of the organizational documents of the Company, and (iii) constitute or result in the breach of any written agreement, deed, bond, note, indenture, mortgage, deed of trust, or other agreement or instrument to which the Company is a party or by which the Company is bound or result in the creation or imposition of a Lien upon any property or asset of the Company . No other proceeding or action on the part of the Company is necessary to authorize the Company to enter into this Agreement.

4.3 Consents. No consent, approval, or authorization is required to be obtained from, no notice is required to be given to and no filing is required to be made with, any Governmental Authority or any other Person by the Company which has not been obtained, given or made on or prior to the Effective Date or which will not have been obtained by Closing, which if not obtained by the Effective Date (to the extent required in connection with the execution of this Agreement) or by Closing (to the extent required in connection with the consummation of the Transactions) would result in a default under Company's organizational documents or would otherwise reasonably be expected to materially and adversely affect the Company's ability to fulfill its obligations under this Agreement and the other Company Transaction Documents and the Transactions.

4.4 No Litigation. There is no action, suit, claim or other proceeding (including any condemnation proceeding) pending or, to Company's knowledge, threatened, against the Company, which would reasonably be expected to affect the Company's ability to fulfill its obligations under this Agreement and the other Company Transaction Documents and the Transactions. As of the Effective Date, there are no outstanding orders, writs, injunctions, judgements or decrees of any Governmental Authority purporting to enjoin or restrain the execution, delivery and performance of the Company of the Transactions.

4.5 No Bankruptcy. The Company has not (i) made a general assignment for the benefit of creditors, (ii) filed a petition for voluntary bankruptcy or filed a petition or answer seeking reorganization or any arrangement or composition, extension or readjustment of the Company's indebtedness, (iii) consented, in any creditor's proceeding, to the appointment of a receiver or trustee for the Company or any of its property or assets or any part thereof, or (iv) been named as a debtor in an involuntary bankruptcy proceeding or received a written notice threatening the same.

4.6 No Violation. The Company is not in violation of any Requirements of Law applicable to the Company (other than to a *de minimis* extent and which would not have an adverse impact on any Company Subsidiary or any Property, or the Transactions).

4.7 ERISA. (a) The Company is not an employee benefit plan as defined in Section 3(3) of ERISA, which is subject to Title I of ERISA, or a "Plan" as defined in Code Section 4975; (b) the assets of the Company as of Closing, do not constitute "plan assets" of one or more such plans for purposes of Title I of ERISA or Code Section 4975; (c) the Company is not a "governmental plan" within the meaning of Section 3(32) of ERISA, a non-electing "church plan" within the meaning of Section 3(33) of ERISA, or a non-U.S. plan within the meaning of Section 4(b)(4) of ERISA, and assets of the Company do not constitute plan assets of one or more such plans; and (d) transactions by or with the Company are not in violation of state statutes or regulations applicable to the Company regulating investments of and fiduciary obligations with respect to such plans.

4.8 No Other Actions. Since the date of its formation, (i) the Company has not entered into any contracts, written or oral, express or implied, other than this Agreement, its relevant organizational documents, and the Company Transaction Documents, or contracts which are reasonably necessary to consummate the Transactions, which will be binding upon the Company or any Company Subsidiary as of the Closing, or (ii) taken any actions, other than actions reasonably necessary to maintain its existence as a limited liability company or other actions reasonably necessary to consummate the Transactions. The Company does not have any subsidiaries, other than, from and after the Closing, the Company Subsidiaries. The Company does not own any real property other than, from and after the Closing, its direct or indirect interest in the Properties.

4.9 Investor Representations and Warranties. The Investor hereby represents and warrants to Contributor that:

(a) It is a limited liability company, corporation or partnership, as applicable, duly organized or formed and validly existing and in good standing under the laws of the state of its organization or formation; it has all requisite corporate, partnership or limited liability company power and authority to enter into this Agreement and to perform its obligations hereunder; the execution, delivery and performance of this Agreement has been duly and validly authorized by all necessary corporate, partnership or limited liability company action by it; this Agreement is binding upon it and enforceable against it in accordance with the terms hereof;

(b) Its execution and delivery of this Agreement and the performance of its obligations hereunder will not conflict with, result in a breach of or constitute a default (or any event which, with notice or lapse of time, or both, would constitute a default) or result in the acceleration of any obligation under any of the terms, conditions or provisions of any other agreement or instrument to which it is a party or by which it is bound or to which any of its property or assets are subject, conflict with or violate any of the provisions of its organizational documents, or violate any statute or any order, rule or regulation of any court or governmental or regulatory agency, body or official;

(c) it has obtained all consents, approvals, authorizations or orders of any court or governmental agency or body required for the execution and delivery of this Agreement and, as of the Closing, will have obtained all consents, approvals, authorizations or orders of any court or governmental agency or body required for the performance by it of its obligations hereunder;

(d) there is no action, suit or proceeding pending or, to its knowledge, threatened against Investor in any court or by or before any other governmental agency or instrumentality which would prohibit its entering into or performing its obligations under this Agreement;

(e) it and its Controlled Affiliates are not Prohibited Persons; and

(f) the Investor Cash Contribution does not constitute the assets of (i) an "employee benefit plan" as defined in Section 3(3) of ERISA that is subject to Title I of ERISA, (ii) a plan that is subject to Section 4975 of the Code (including an individual retirement account), or (iii) an entity (including, if applicable, an insurance company general account) whose underlying assets include "plan assets" of one or more "employee benefit plans" that are subject to Title I of ERISA and/or one or more "plans" that are subject to Code Section 4975 by reason of the investment in such entity, directly or indirectly, by such employee benefit plans or plans.

4.10 Survival. The representations and warranties set forth in this Article 4 shall survive the Closing.

ARTICLE 5
INDEMNIFICATION

5.1 Indemnification.

(a) The Contributor shall indemnify the Company, Investor and their respective Affiliates, members, employees, managers, officers, directors, partners, shareholders, representatives and agents (the "Company and Investor Indemnified Parties") against, and hold the Company, Investor and the other Company and Investor Indemnified Parties harmless from, all claims, demands, causes of action, losses, damages, liabilities, Taxes, deficiencies, costs and expenses (including attorneys' fees and disbursements) and all amounts paid in investigation, defense or settlement of any for the foregoing (collectively, "Claims") asserted against or incurred by the Company, any Company Subsidiary, Investor or any such other Company and Investor Indemnified Parties in connection with or arising out of (i) any breach by Contributor of this Agreement or any Contributor Transaction Document, (ii) any inaccuracy of any representations and warranties of Contributor set forth in this Agreement and/or the Contributor Transaction Documents, or (iii) any breach or failure to perform by Contributor of any covenant that survives Closing in this Agreement.

(i) Without duplication of Contributor's obligations set forth in Section 5.1(a) above, subject to Section 10.1, the Contributor shall indemnify the Company, Investor and the other Company and Investor Indemnified Parties against, and hold the Company, Investor and the other Company and Investor Indemnified Parties harmless from, all Claims asserted against or incurred by any Company Subsidiary and/or such Company and Investor Indemnified Party in connection with or arising out of (A) any third party tort claims asserted against the Company or any of the Property Companies for injury to Persons or damage to the Properties that occurred prior to the Closing Date, (B) any Claims accruing or arising with respect to any events occurring prior to the Closing Date asserted against the Company or any of the Company Subsidiaries in connection with the Membership Interests, the Property Companies or the Properties, whether asserted before or after the Closing Date, (C) any liability or obligation for which Contributor is expressly made responsible pursuant to this Agreement or any Contributor Transaction Documents, or (D) any Claims in connection with the property located at 330-338 Armory Drive, South Holland, IL 60473; and

(ii) The Contributor shall indemnify Company, Investor and the other Company and Investor Indemnified Parties against, and hold the Company, Investor and the other Company and Investor Indemnified Parties harmless from, all Claims asserted against or incurred by any such Company and Investor Indemnified Party in connection with or arising out of (A) except as set forth in Section 10.1(a), Taxes of the Company Subsidiaries or the direct or indirect members thereof attributable to any taxable period ending on or before the Closing Date, or the pre-closing portion of any taxable period that includes the Closing Date, (B) any and all Taxes of any Person imposed on any Company Subsidiary as a transferee or successor, by contract or pursuant to applicable Requirements of Law, which Taxes relate to an event or transaction occurring before the Closing Date, or (C) any Taxes allocable to the Contributor pursuant to Section 10.1(a) and Section 5.4.

(b) The Investor shall indemnify the Contributor, Sponsor and each of their respective Affiliates, and each of the foregoing entities' respective members, employees, managers, officers, directors, partners, shareholders, representatives and agents (the "Contributor Indemnified Parties") against, and hold Contributor and the other Contributor Indemnified Parties harmless from all Claims asserted against or incurred by Contributor or any of the other Contributor Indemnified Parties in connection with or arising out of (i) any breach by the Investor or the Company of this Agreement or any Company Transaction Document, (ii) any inaccuracy of any representations and warranties of Investor or the Company, as applicable, set forth in this Agreement and/or the Company Transaction Documents, and (iii) any breach or failure to perform by Investor of any covenant that survives Closing in this Agreement, other than with respect to any Claims brought by any Contributor Indemnified Party against any of the Company and Investor Indemnified Parties.

5.2 Attorney Costs. If either Investor or Contributor brings any arbitration proceeding, with respect to the subject matter or the enforcement of this Agreement, the prevailing party (as determined by the arbitrator before which such arbitration is commenced), in addition to such other relief as may be awarded, shall be entitled to recover attorneys' fees, expenses and costs of investigation actually incurred. The foregoing includes attorneys' fees, expenses and costs of investigation, costs incurred in establishing the right to indemnification, or in any action or participation in, or in connection with, any case or proceeding under Chapter 7, 11 or 13 of the Bankruptcy Code (11 United States Code Sections 101 et seq.), or any successor statutes. The provisions of this Section 5.2 shall survive the Closing.

5.3 Transfer Taxes. Notwithstanding anything to the contrary in this Agreement, Contributor shall bear, pay and be responsible for (and shall indemnify the Company, Investor and the other Company and Investor Indemnified Parties against) any and all transfer, sales, use, direct or indirect real property transfer or gains, documentary, stamp, value added and any similar Taxes and related fees attributable to the sale or transfer of the Membership Interests or imposed as a result of the Transactions.

5.4 Knowledge. As used in this Agreement, (x) the phrase "to Contributor's knowledge" or any similar phrase shall mean the knowledge, after due inquiry, of Jeffrey E. Witherell, Anne Hayward or James M Connolly, and shall be interpreted to include the knowledge of the Company Subsidiaries and (y) the phrase "to Company's knowledge", or any similar phrase shall mean the knowledge, after due inquiry, of Billy Eichenholz and Justin Berardino. In no event

shall the terms of this Agreement be deemed to give rise to any personal liability on the part of such person on account of any breach of any representation or warranty made by each applicable Party herein.

5.5 Survival. The provisions of this Article 5 shall survive the Closing.

5.6 Tax Treatment. Any payments pursuant to this Article 5 shall be treated as an adjustment to consideration for U.S. federal income and other applicable Tax purposes.

ARTICLE 6
BROKERAGE

6.1 Brokers1.1.1. Except for (i) the fee in the amount of $4,280,000.00 to be paid by Contributor or its Affiliates to Redimere Advisors LLC and (ii) the fee in the amount of $600,000.00 to be paid to Goedecke & Co to be paid by the Company at or following the Closing and after giving effect to the Transactions, Contributor and the Company each represent and warrant to the other that (i) it has not dealt with any broker, finder, investment banker or similar agent in connection with the Transactions and (ii) no fee or commission is due in connection with any of the Transactions. Contributor hereby agrees to indemnify, defend and hold the Company harmless from and against any and all Claims, which the Company may sustain, incur or be exposed to, by reason of any Claim by any broker, finder or other Person for fees, commissions or other compensation arising out of the negotiation of the Transactions if such Claim is based in whole or in part on dealings or agreements with Contributor, and the Investor hereby agrees to indemnify, defend and hold Contributor harmless from and against any and all Claims, which Contributor may sustain, incur or be exposed to, by reason of any Claim by any broker, finder or other Person for fees, commissions or other compensation arising out of the negotiation of the Transactions if such Claim is based in whole or in part on dealings or agreements with the Company.

6.2 Survival1.1.2. The provisions of this Article 6 shall survive the Closing.

ARTICLE 7
TITLE AND SURVEY MATTERS; COMPANY'S INSPECTIONS

7.1 Existing Title and Survey. Prior to the Effective Date, Contributor delivered to the Company copies of all surveys of the Properties in its possession. The Parties acknowledge and agree that the Company is obtaining updated surveys (each, an "Updated Survey") and updated title commitments (each a, "Title Commitment") with respect to each Property at Contributor's expense.

7.2 Title and Survey Review.

(a) If after the Effective Date but prior to the Closing, the Company receives any updated Title Commitment or Updated Survey showing any encumbrance that would reasonably be expected to have a material adverse effect on any Property or any matter which the Company reasonably claims is not a Permitted Encumbrance, the Company shall have the right to object to the same and notify Contributor in writing of such objection in accordance with Section 12.9 (each such matter being objected to, an "Additional Title Matter"). If the Company notifies Contributor

of an Additional Title Matter, Contributor shall, within five (5) Business Days of receipt of such notice, notify the Company that Contributor either (i) shall cause or (ii) elects not to cause any or all of the Additional Title Matters disclosed in the amendment or update to the Title Commitment or to the Updated Survey to be removed on or prior to the Closing. If no such notice from Contributor concerning such election is received by Company within such five (5) Business Day period, then Contributor shall be deemed to have elected not to cure any such Additional Title Matter. If Contributor either (x) elects to cure any such Additional Title Matter, but such Additional Title Matter is not cured by Contributor by the Closing Date, or (y) elects (or is deemed to have elected) not to cure such Additional Title Matter, then Company may as its only option, elect to either: (A) waive such Additional Title Matter(s) and consummate the transaction contemplated by this Agreement; (B) send Contributor a written notice to terminate this Agreement in its entirety on or prior to the Closing Date; or (C) if the Additional Title Matter(s) which Contributor elects not to cure or which are not cured by Contributor by the Closing Date affect Properties (collectively, the "Affected Properties") that constitute more than 7.5% of the aggregate value of all of the Properties, send Contributor a written notice to terminate this Agreement with respect to the Affected Properties on or prior to the Closing Date. Failure of Company to timely send such written notice shall constitute a waiver of such right to terminate.

(b) If the Company chooses to terminate this Agreement solely with respect to the Affected Properties pursuant to Section 7.2(a), (i) the Investor Cash Contribution and the CapEx Reserve Amount shall be reduced by the Allocated Cash Contribution Amount and the Allocated CapEx Reserve Amount applicable to such Affected Properties, (ii) thereafter none of Contributor, Investor nor the Company will have any further rights or obligations to any other Party hereunder with respect to the Affected Properties except with respect to the Termination Surviving Obligations, (iii) Contributor shall not be in default hereunder (subject to the last sentence of this Section 7.2(b)), (iv) this Agreement shall continue in full force and effect with respect to all Properties other than the Affected Properties, and (v) the terms of Section 7.2(a) shall apply with respect to any other Properties that become Affected Properties thereafter. In the event Company elects to terminate this Agreement in its entirety pursuant to Section 7.2(a), neither Party shall be in default hereunder (subject to the last sentence of this Section 7.2(b)), the Deposit shall be returned to Company, and neither Party shall have any further obligations to the other Party except for the Termination Surviving Obligations. If any such Additional Title Matter constitutes a Non-Permitted Encumbrance and Contributor either (i) elects to cure any such Additional Title Matter, but such Additional Title Matter is not cured by Contributor by the Closing Date, or (ii) elects not to cure such Additional Title Matter, then such failure to cure shall constitute a default by Contributor hereunder, in which event the Company may terminate the Agreement by written notice to Contributor, the terms of Section 11.1 shall apply, and the Parties shall thereafter have no further obligation to each other, except for the Termination Surviving Obligations.

(c) Notwithstanding anything to the contrary herein, (i) Contributor shall be obligated to remove or cause to be removed of record, or cure, as applicable, as of the Closing all Non-Permitted Encumbrances, (ii) Company shall have no obligation to object to any Non-Permitted Encumbrances in any written notice of Additional Title Matters or otherwise (provided, that the Company shall inform Contributor of any Non-Permitted Encumbrances of which the Company has knowledge and which are set forth in any third party report prepared by or for the Company and which are not otherwise disclosed in the public records; provided, further, that a failure to notify Contributor of any such Non-Permitted Encumbrance of which Contributor is

aware, or would reasonably be expected to be aware, shall not excuse Contributor from its obligations hereunder) and (iii) in no event shall any Non-Permitted Encumbrance constitute a Permitted Encumbrance. Notwithstanding the foregoing, if Contributor is unable to remove or cause to be removed of record, or cure, as applicable, any Non-Permitted Encumbrance that constitutes a Non-Permitted Encumbrance as set forth in clause (a) of the definition thereof as of the Closing, and Company does not waive such condition to Closing, Contributor shall have the one-time right, upon prior written notice to the Company, to adjourn the Closing Date by up to thirty (30) days to remove or cause to be removed of record, or cure, such Non-Permitted Encumbrance. If such Non-Permitted Encumbrance is not removed of record or cured by such adjourned Closing Date, Contributor shall be deemed to be in default under this Agreement and the terms of Section 11.1 shall apply.

(d) Notwithstanding anything to the contrary herein, with respect to mechanics and materialmens Liens, or other Liens which may be cured by the payment of money, either the Company or the Contributor may cure the same by providing, at its sole cost, either an amount to be held in escrow with Escrow Agent or a bond sufficient, in either case, to cause such Lien to be removed of record at no cost or liability to the Company; provided Title Company agrees to actually remove such matter from the Title Policy. If the Company elects to so cure any such Lien, the Closing Distribution shall be reduced by the amount necessary to cure the same.

7.3 Company's Inspections.

(a) Subject to the provisions of Sections 7.3(a) and (b), the Company and its agents, advisors, representatives, consultants, attorneys, potential or existing lenders and investors (and their respective consultants), shareholders, beneficiaries, directors, officers and employees (collectively "Company's Representatives") shall have the right, in accordance with the terms of Section 7.3(a) and (b), to conduct such tests, inspections and reviews (collectively, the "Inspections") of the Properties as the Company deems necessary or appropriate.

(b) Company must notify Contributor of its intention to enter a Property, the work proposed to be performed, and the names of any Company's Representatives proposed to enter the Property, all at least two (2) Business Day prior to each intended entry (except as otherwise agreed upon by Contributor), and Contributor and Company shall reasonably cooperate to determine mutually acceptable times at which Company and/or Company's Representatives may access the Property. Contributor may, at its option, have a representative present for each entry, test, inspection or review; provided, that, it shall not be a requirement of Company's entry onto any Property for Contributor or such representative to so accompany Company or any Company Representative. Company's Representatives shall, in connection with such Inspections, have the right to perform Phase I environmental investigations and other non-invasive environmental investigations subject to the terms and conditions of this Agreement; provided, that no invasive testing (including any borings, drilling, vapor or air samples, percolation tests, or surface or sub-surface soil testing) or inspections or Phase II environmental investigations shall be performed without prior written approval from Contributor. Contributor shall coordinate and facilitate Company's entry into tenant units, if applicable. Company's inspections shall be subject to the rights of tenants under their Leases and shall not unreasonably interfere with the tenants or the operation of the Property. Company shall not contact any property manager or any

Governmental Authority without Contributor's prior written consent, which consent shall not be unreasonably withheld or delayed (provided that Company is permitted to arrange for the performance of a customary zoning report and in connection therewith, may request a so-called municipal zoning letter from the applicable Governmental Authority and is also permitted to make inquiries of public officials for other publicly available information). In performing such inspections, Company and its representatives shall comply in all material respects with any and all laws, ordinances, rules, and regulations applicable to the Properties and will not knowingly engage in any activities which would violate any environmental law or regulation, or knowingly violate any permit or license applicable to the Properties. Investor shall defend, indemnify, and hold harmless the Contributor Indemnified Parties from and against any and all Claims arising out of or in connection with entry upon the Properties by the Company or any Company Representative, unless any of the same are caused solely by the gross negligence or willful misconduct of Contributor or any Company Subsidiary, provided that in no event shall Company have any liability in connection with the mere discovery (as opposed to the material exacerbation) of any pre-existing condition at the Properties. Investor shall promptly (A) repair any damage to the Properties caused by the Company or any Company Representative's inspection of the Properties, and (B) restore any portion of the Properties damaged by Company or any Company Representative's inspection of the Properties to substantially the condition that existed immediately prior to such inspection, provided that in no event shall Investor have any liability in connection with the mere discovery (as opposed to the material exacerbation) of any pre-existing condition at the Properties. The provisions of this Section shall survive the Closing or any other termination of this Agreement.

ARTICLE 8
INTERIM OPERATING COVENANTS

8.1 From the Effective Date until Closing, Contributor covenants that Contributor will or will cause the applicable Company Subsidiary to:

(a) Operations. Subject to the other provisions of this Section 8.1, including Section 8.1(g), continue to operate, manage and lease the Property in the ordinary course of such Property Company's business in accordance with past practice. Maintain the Properties in their current condition, subject to ordinary wear and tear and not demolish, remove, or erect improvements on the Property. Subject to the other provisions of this Section 8.1, continue to operate, manage, and maintain each Company Subsidiary in the ordinary course of such Company Subsidiary's business, consistent with past practice.

(b) Transfers. Not sell or mortgage, issue, deliver, pledge, hypothecate, otherwise transfer, dispose of or encumber the Property or any direct or indirect interest therein or in any Company Subsidiary or enter into any agreement relating thereto or grant any Person a purchase option, right of first offer or refusal or other such similar right with respect to all or any portion of the Membership Interests or the Property, or any direct or indirect interests therein.

(c) Maintain Insurance. Maintain fire and extended coverage insurance on the Property which is at least equivalent in all material respects to such Company Subsidiaries' insurance policies covering the Properties as of the Effective Date.

(d) JV Agreement. Operate the Company Subsidiaries and the Properties in accordance with the terms of the JV Agreement, including Section 6.3(b) thereof, as though (i) the JV Agreement had been entered into and was effective as of the Effective Date, (ii) Contributor was the "Managing Member" thereunder, (iii) Company was the "Investor" thereunder, (iv) each Company Subsidiary was a "Subsidiary" thereunder and (v) each Property was a "Property" thereunder. Contributor shall deliver to the Company all notices, documents and reports required to be delivered by the Managing Member to the Investor pursuant to and in accordance with the JV Agreement. The Parties acknowledge and agree that no Annual Business Plan, Annual Operating Budget, or CapEx Budget (as each such term is defined in the JV Agreement) has been approved by the Parties as of the Effective Date, and that, except as otherwise set forth herein, any actions that are permitted to be taken by the "Managing Member" under the JV Agreement in accordance with an Annual Business Plan, Annual Operating Budget, or CapEx Budget, may not be taken by Contributor prior to the Closing Date without the consent of the Company. Notwithstanding the foregoing, the Contributor may, from the Effective Date until the Closing Date, cause the Property Companies to (x) acquire personal property and (y) incur expenses or make expenditures with respect to the Properties, in each case, in the ordinary course and consistent with past practice.

(e) Business Plans and Budgets. No later than thirty (30) days after the Effective Date, prepare and deliver to Investor for Investor's review and approval a Proposed Annual Business Plan (as such term is defined in the JV Agreement) in accordance with the requirements set forth in JV Agreement, including the definition of "Proposed Annual Business Plan". Contributor shall make all such amendments to the Proposed Annual Business Plan reasonably requested by Investor.

(f) Notices. Promptly deliver to the Company copies of written default notices, written notices of lawsuits (or lawsuits threatened in writing) and written notices of violations or any other written notices from any Governmental Authority affecting the Membership Interests, any Company Subsidiary and any Property. Promptly deliver to the Company written notice of (1) any fire, flood or other material adverse change with respect to the Membership Interests, any Company Subsidiary or any Property; (2) any written notice received by Contributor or any Company Subsidiary of any actual or proposed condemnation (or proceeding in lieu thereof); (3) any written notice received by Contributor or any Company Subsidiary claiming that all or any portion of the Property or the use and operation thereof fails to comply with any Requirements of Law; (4) any written notice (A) given or received by Contributor or any Company Subsidiary claiming that Contributor, any Company Subsidiary or any tenant is in default under its applicable Lease or (B) to or from any tenant or Contract counterparty regarding rent relief or deferral, force majeure claims, anticipated delays or inability to perform and any other written notices regarding potential rent offsets or defenses; (5) any written notice received by Contributor or any Company Subsidiary concerning any pending or threatened litigation or administrative proceeding affecting all or any portion of the Membership Interests, any Company Subsidiary or the Property; and (6) all other material notices with respect to the Membership Interests, any Company Subsidiary or the Property.

(g) Leasing. Not (i) enter into any new Lease, or any renewal or modification of any existing Lease, (ii) consent to any assignment of or subletting under any Lease, (iii) terminate any Lease, (iv) apply any security deposit, (v) issue or accept any binding or non-binding

term sheet or binding or non-binding letter of intent for any proposed Lease or for the amendment or termination of any existing Lease, (vi) agree to or grant any tenant improvement allowances or obligations, moving allowances, free rent or other inducements or concessions, (vii) approve any plans and specifications with respect to any tenant improvements and the granting of any other material consent or approval under any Lease, or (viii) take any other material action with respect to any existing Lease or proposed lease, in each case, without the Company's prior written consent, which shall not be unreasonably withheld, conditioned or delayed; other than, with respect to clauses (i), (ii) and (iv), to the extent that the applicable Property Company is obligated to enter into or approve such item under the terms of such Lease as in effect as of the Effective Date. Contributor shall promptly deliver or cause to be promptly delivered to Company true, correct and complete copies of all documents relating to leasing matters at the Properties between the Effective Date and the Closing Date.

(h) Assumed Debt. Diligently pursue and undertake all acts necessary or appropriate to pursue and negotiate in good faith an amendment to the documents evidencing the Assumed Debt and TransAmerica's consent to the Transactions (collectively, the "Assumed Debt Amendment"). The Assumed Debt, after giving effect to the Assumed Debt Amendment, shall be subject to satisfaction of the following conditions (which shall be subject to confirmation by the Company in its reasonable discretion): (1) the Assumed Debt shall have a total loan amount of $88,000,000 (including an upsize in the amount of $30,000,000 to the existing loan amount), which will be advanced to and received by the applicable Company Subsidiaries concurrently with Closing, subject to a prorata reduction (based on the amount of debt allocated to the applicable Property pursuant to the loan documents evidencing the Assumed Debt or, if no such allocation is provided, based on a percentage equal to the loan-to-value ratio set forth in the documents evidencing the Assumed Debt) based on the Allocable Cash Contribution Amount with respect to any Properties with respect to which this Agreement is terminated pursuant to the provisions of this Agreement, (2) the portion of the Assumed Debt which constitutes the $30,000,000 upsize shall have an annual fixed interest rate of not more than 6.25% and the Assumed Debt in its entirety shall have a blended annual fixed interest rate of not more than 5.25%, (3) the Assumed Debt shall have a maturity date of not sooner than August 2028, (4) the Assumed Debt Amendment shall have a closing date that is contemporaneous with the Closing Date, (5) the Assumed Debt shall be an interest-only loan, (6) the Assumed Debt shall not require any guaranties to be delivered other than those that have already been provided by Contributor or its Affiliates to TransAmerica, (7) the Assumed Debt shall expressly permit the Approved Transfers (as defined in the JV Agreement) set forth in clause (y) of the definition thereof as set forth in the JV Agreement, and expressly permit Investor to exercise the rights set forth in Article 9 thereof (subject to certain usual and customary conditions, including the curing of all monetary defaults thereunder (other than a maturity default) but without having to provide any replacement guarantees), (8) the Assumed Debt shall provide for notice and extended cure rights reasonably satisfactory to the Company upon the occurrence of any default or event of default thereunder (including Investor's right to make Investor Deficiency Loans (as defined in the JV Agreement)), (9) the Assumed Debt, either in connection with the Assumed Debt Amendment or otherwise, shall not require the borrower thereunder to disclose the identity of any non-controlling interests in the Investor or any of its Affiliates, (10) any sanctions, "know your customer" and/or similar compliance representations regarding non-controlling interests of the Investor or any of its Affiliates required to be provided thereunder shall be qualified by knowledge without a duty of inquiry or investigation, (11) the

Assumed Debt Amendment shall not require as a condition thereto the delivery of any legal opinions with respect to the Company or the Investor, and (12) the Assumed Debt Amendment shall not otherwise provide for any material amendments to the Assumed Debt or the documents evidenced thereby, unless the same are approved in writing by the Company in its sole discretion. Contributor shall deliver any information, documents, instruments, or other agreements as may be reasonably requested by TransAmerica, and shall pay any and all assumption fees, transfer fees, processing fees and related charges, and all TransAmerica expenses and charges (including attorneys' fees) in connection with the Assumed Debt Amendment. Notwithstanding the foregoing, Company agrees to reasonably consider any waiver of the foregoing conditions if such waiver is reasonably requested by Contributor.

(i) New Debt. Diligently pursue and undertake all acts necessary or appropriate to pursue and negotiate in good faith new mortgage financing encumbering the Properties which are not encumbered by the Assumed Debt (the "New Debt"). The New Debt shall be subject to satisfaction of the following conditions (which shall be subject to confirmation by the Company in its reasonable discretion): (1) the New Debt shall have a total loan amount of $90,000,000 subject to a prorata reduction (based on a percentage equal to the loan-to-value ratio of the New Debt) based on the Allocable Cash Contribution Amount with respect to any Properties with respect to which this Agreement is terminated pursuant to the provisions of this Agreement, which will be advanced to and received by the applicable Company Subsidiaries concurrently with Closing, (2) the New Debt shall have an annual fixed interest rate of not more than 6.5%, (3) the New Debt shall have a five (5) year initial term, (4) the New Debt shall have a closing date that is contemporaneous with the Closing Date, (5) the New Debt shall be an interest-only loan, (6) the New Debt shall be provided by a third-party institutional lender regularly engaged in the making of commercial real estate loans, (7) the New Debt shall be structured as customary "non-recourse" financing secured by one or more Properties that are not encumbered by the Assumed Debt, (8) the principal amount of such New Debt is not greater than 65% of the value of the Property(ies) secured thereby, based on a current appraisal, (9) the net operating income of the Property(ies) secured by the New Debt is not less than 1.25 times the debt service thereunder, (10) the New Debt shall not require the Company or any Company Subsidiary to maintain any reserves with respect thereto (other than customary reserves necessary for taxes and insurance), (11) the New Debt shall not require any guaranties other than a non-recourse guaranty and an environmental indemnity agreement, in each case, to be provided by Contributor or its Affiliates, (12) the New Debt shall expressly permit the Approved Transfers (as defined in the JV Agreement) set forth in clause (y) of the definition thereof as set forth in the JV Agreement, and expressly permit Investor to exercise the rights set forth in Article 9 thereof (subject to certain usual and customary conditions, including the curing of all monetary defaults thereunder (other than a maturity default) but without having to provide any replacement guarantees), (13) the New Debt shall not be cross-collateralized or cross-defaulted with any other financing, (14) the New Debt shall provide for notice and extended cure rights reasonably satisfactory to the Company upon the occurrence of any default or event of default thereunder (including Investor's right to make Investor Deficiency Loans (as defined in the JV Agreement)), (15) the New Debt shall not require the borrower thereunder to disclose the identity of any non-controlling interests in the Investor or any of its Affiliates, (16) any sanctions, "know your customer" and/or similar compliance representations regarding non-controlling interests of the Investor or any of its Affiliates required to be provided thereunder shall be qualified by knowledge without a duty of inquiry or investigation, (17) the Assumed Debt Amendment shall

not require as a condition thereto the delivery of any legal opinions with respect to the Company or the Investor and (18) the New Debt shall otherwise be on commercially reasonable terms (based on then-current market conditions). Notwithstanding the foregoing, Company agrees to reasonably consider any waiver of the foregoing conditions if such waiver is reasonably requested by Contributor.

(j) Estoppels.

(i) Contributor shall deliver or cause to be delivered to the Company on or prior to the Closing Date tenant estoppel certificates (each, an "Tenant Estoppel Certificate"), which are dated not earlier than thirty (30) days prior to the Closing Date in substantially the form of estoppel certificate attached hereto as Exhibit B (or, if a tenant lease specifies or contemplates another form of tenant estoppel certificate, then such other specified or contemplated form) from (i) each of the Major Tenants and (ii) such additional tenants as are necessary to cause Company to receive Tenant Estoppel Certificates comprising, in the aggregate together with applicable estoppels from the Major Tenants, not less than seventy-five percent (75%) of the occupied rentable square footage for the Properties (collectively, the "Required Tenant Estoppel Threshold" and such estoppels, the "Required Tenant Estoppel Certificates"). The Parties acknowledge and agree that any Tenant Estoppel Certificate may name parties in addition to the Company and Investor, including any actual or prospective lenders of the Company or any Company Subsidiary. Notwithstanding the foregoing, Contributor may, but shall not be obligated to, satisfy up to ten percent (10%) of the Required Estoppel Threshold (including with respect to up to two (2) Major Tenants) by providing an estoppel from Contributor in the same form as the Tenant Estoppel Certificate (only subject to applicable changes as required to reflect that the estoppel certificate is being delivered by a landlord rather than a tenant) (a "Contributor Estoppel Certificate"); provided, however, if Contributor subsequently obtains and delivers to the Company Tenant Estoppel Certificates meeting the requirements of this Section 8.1(j) from a tenant for which Contributor has delivered a Contributor Estoppel Certificate, then such Contributor Estoppel Certificate shall be null and void and shall be replaced by the applicable Tenant Estoppel Certificate. No Tenant Estoppel Certificate or Contributor Estoppel Certificate shall count toward the Required Estoppel Threshold if it discloses: (i) any material default by a Company Subsidiary, as landlord, or the applicable tenant; (ii) unless disclosed in the Rent Roll or on Schedule 3.15, or as otherwise approved by Company pursuant to Section 8.1(f), any outstanding tenant improvement allowances or obligations, moving allowances, free rent or other inducements or concessions owed to any tenant that would be binding upon the Company, or any Company Subsidiary after Closing, (iii) that the applicable tenant is the subject of any bankruptcy or insolvency proceeding or has made a general assignment for the benefit of its creditors; or (iv) any other information that is inconsistent in any material adverse respect with the Rent Roll.

(ii) Contributor shall use commercially reasonable efforts deliver or cause to be delivered to the Company on or prior to the Closing Date the Title Estoppel Certificates from the applicable counterparties thereto, which are dated not earlier than thirty (30) days prior to the Closing Date. Any failure to deliver any or all of the Title Estoppel Certificates shall in no event be a breach of or default under this Agreement.

(k) Cooperation. The Company and Contributor shall, and Contributor shall cause the Company Subsidiaries to, provide each other with such reasonable cooperation and

reasonable information relating to Contributor, the Company Subsidiaries and the Properties as the parties reasonably may request in (i) filing any declaration, report, claim for refund, document, or information return or statement relating to Taxes, or other filing required to be supplied to any taxing authority or jurisdiction (foreign or domestic) with respect to Taxes, including any schedules or attachments thereto, and including any amendments thereof or otherwise, (ii) determining any liability for Taxes or a right to a Tax refund, (iii) conducting or defending any proceeding in respect of Taxes, or (iv) performing Tax diligence, including with respect to the impact of this transaction on Investor or any of its affiliates' status as a real estate investment trust within the meaning of Section 856 of the Code. Such reasonable cooperation shall include making employees available on a mutually convenient basis to provide additional information and explanation of any material provided hereunder.

(l) Organizational Documents. The Parties acknowledge and agree that the lenders under the Assumed Debt or the New Debt may require amendments to the applicable Organizational Documents (i.e., operating agreements) of each Company Subsidiary with respect to the New Debt and/or the Assumed Debt to (x) reflect that the applicable Company Subsidiaries are single purpose entities, (y) reflect the Transactions, including with respect to the ownership and management of each Company Subsidiary, and (z) other customary and commercially reasonable changes to reflect the Assumed Debt or the New Debt, which such amendments shall be effective as of the Closing, in each case, subject to the reasonable approval of the Company.

8.2 Company and Investor Cooperation. The Company and Investor shall each provide Contributor with such reasonable cooperation and reasonable information relating to the Assumed Debt Amendment and the New Debt as reasonably requested by the lender thereunder.

ARTICLE 9
CONDEMNATION AND CASUALTY

9.1 Casualty. If, prior to the Closing Date, a Significant Portion of any Property or all of the Properties in the aggregate is destroyed or damaged by fire or other casualty, Contributor will promptly notify the Company in writing of such casualty, which notice shall include a reasonably detailed description thereof (any such notice, a "Casualty Notice"). The Company will have the option in its sole discretion, in the event all or any Significant Portion of any Property or of all of the Properties in the aggregate is so destroyed or damaged, to either terminate this Agreement in its entirety or with respect to the affected Propert(ies) (the "Damaged Property") upon notice to Contributor given not later than ten (10) days after receipt of the Casualty Notice, or to elect to have this Agreement remain in full force and effect. If this Agreement is terminated in its entirety, the Deposit will promptly be returned to the Company and Contributor shall promptly reimburse the Company and Investor for the actual out-of-pocket third party costs that the Company or Investor have incurred in connection with this Agreement and the Transactions, after payment of which none of Contributor, Investor nor the Company will have any further rights or obligations to the other hereunder except with respect to the Termination Surviving Obligations. If the Company chooses to terminate this Agreement solely with respect to the Damaged Property, (i) the Investor Cash Contribution and the CapEx Reserve Amount shall be reduced by the Allocated Cash Contribution Amount and the Allocated CapEx Reserve Amount applicable to such Damaged Property, (ii) thereafter none of Contributor, Investor nor the Company will have any further rights or obligations to any other Party hereunder with respect to the Damaged Property

except with respect to the Termination Surviving Obligations, (iii) this Agreement shall continue in full force and effect with respect to all Properties other than the Damaged Property, and (iv) the terms of this Section 9.1 shall apply with respect to any other Property that becomes a Damaged Property thereafter. If the Company does not elect to terminate this Agreement in its entirety or with respect to such Damaged Property but instead elects to proceed to Closing in its sole discretion, or if less than a Significant Portion of the applicable Property is so damaged, (a) Contributor will assign and turn over to the Company all of the insurance proceeds net of reasonable third party out-of-pocket collection costs and amounts thereof previously applied to restore or repair the Damaged Property, and (b) the parties will proceed to Closing pursuant to the terms hereof; provided, however, that the Investor Cash Contribution shall be reduced by any applicable deductible. If the Closing Date would otherwise occur sooner, it shall, in the Company's sole discretion, be extended to the date that not more than thirty (30) days after receipt of the Casualty Notice. Neither the Contributor nor any Company Subsidiary shall settle or compromise any insurance claims relating to the Membership Interests, the Properties or any portion thereof without the Company's prior written approval, which approval may be given or withheld in the Company's sole and absolute discretion.

9.2 Condemnation of Property. In the event of condemnation or sale or proceeding in lieu of condemnation of all or any Significant Portion of any Property or of all of the Properties in the aggregate, or if Contributor or any Company Subsidiary shall receive an official notice from any governmental authority having eminent domain power over any Property of its intention to take, by eminent domain proceeding or otherwise, all or any Significant Portion of any Property, the Company will have the option to either terminate this Agreement in its entirety or with respect to the affected Property (the "Condemned Property") upon notice to Contributor given not later than ten (10) days after receipt of the Casualty Notice, or to elect to have this Agreement remain in full force and effect. If this Agreement is terminated in its entirety, the Deposit will promptly be returned to the Company and Contributor shall promptly reimburse the Company and Investor for the actual out-of-pocket third party costs that the Company or Investor have incurred in connection with this Agreement and the Transactions, after payment of which none of Contributor, Investor nor the Company will have any further rights or obligations to any other Party hereunder except with respect to the Termination Surviving Obligations. If the Company choose to terminate this Agreement solely with respect to the Condemned Property, (i) the Investor Cash Contribution and the CapEx Reserve Amount shall be reduced by the Allocated Cash Contribution Amount and the Allocated CapEx Reserve Amount applicable to such Condemned Property, (ii) thereafter none of the Contributor, Investor nor the Company will have any further rights or obligations to any other Party hereunder with respect to the Condemned Property except with respect to the Termination Surviving Obligations, (iii) this Agreement shall continue in full force and effect with respect to all Properties other than the Condemned Property, and (iv) the terms of this Section 9.2 shall apply with respect to any other Property that becomes a Condemned Property thereafter. If the Company does not elect to terminate this Agreement in its entirety or with respect to such Condemned Property but instead elects to proceed to Closing in its sole discretion, or if less than a Significant Portion of the applicable Property is so condemned, (a) Contributor will assign and turn over to the Company any and all claims for the proceeds of such condemnation or sale to the extent the same are applicable to the Condemned Property, and (b) the parties will proceed to Closing pursuant to the terms hereof; provided, however, that the Investor Cash Contribution shall be reduced by any applicable deductible. If the Closing Date would otherwise occur sooner, it

shall, in the Company's sole discretion, be extended to the date that is not later than thirty (30) days after written notice to the Company of the taking. Neither the Contributor nor any Company Subsidiary shall settle or compromise any condemnation or taking claims relating to any Property or any portion thereof without the Company's prior written approval, which approval may be given or withheld in the Company's sole and absolute discretion.

9.3 Post-Closing Cooperation. If any insurance or condemnation proceeds paid or payable on account of a fire (or other casualty) or any taking or condemnation are to be assigned to the Company in accordance with the provisions of this Agreement, whether pre- or post-Closing, Contributor shall cooperate as reasonably requested by the Company to effectuate such assignment (including, if necessary, prosecuting claims in the Company's name or for the Company's benefit). The provisions of this Section 9.3 shall survive the Closing.

ARTICLE 10
PRORATIONS

10.1 Prorations. The following prorations between the Contributor and the Company shall be made at the Closing, but shall be calculated and made as of the Effective Date, as indicated below. All prorations shall be made in accordance with GAAP. Subject to the terms of Sections 2.5 and 12.10, all income and expenses (only to the extent incurred in accordance with the terms of this Agreement) attributable to any Company Subsidiary from and after the Effective Date shall belong to the Company.

(a) Taxes. All real estate and personal property taxes and assessments attributable to each of the Properties will be prorated on an accrual basis; provided, however, to the extent that any tenant of a Property reimburses the applicable Property Company for real estate and personal property taxes and assessments attributable to such Property on a cash basis, such real estate and personal property taxes and assessments shall be prorated on a cash basis. If the applicable tax rate and assessments for any portion or all of any Property have not been established for the tax year in which the Effective Date occurs, the proration of real estate and/or personal property taxes, as the case may be, will be based upon the rate and assessments for the preceding year. All taxes imposed because of a change of use of any portion or all of the Property after Closing will be paid by the Company. Real property tax refunds and credits received after the Effective Date which are attributable to any period prior to the Effective Date shall belong to Contributor, and those which are attributable to any period from and after the Effective Date shall belong to the Company, and any such refunds or credits shall be prorated based upon the Effective Date.

(b) Insurance. All insurance premiums paid by or on behalf of a Company Subsidiary or attributable to one of the Properties shall be prorated to the Effective Date, based upon actual days involved, with the Contributor receiving a credit for any amounts paid by or on behalf of a Company Subsidiary and attributable to the period on and after the Effective Date and the Company shall receive a credit for any amounts not yet paid by or on behalf of a Company Subsidiary and attributable to the period prior to the Effective Date.

(c) Expenses. Charges payable under any Contracts shall be prorated as of the Effective Date, with Contributor being responsible for any such charges relating to any period

prior to the Effective Date and Company being responsible for any such charges relating to any period from and after the Effective Date. To the extent that the amount of actual consumption of any utility services is not determined prior to the Closing Date, a proration shall be made at Closing but calculated as of the Effective Date based on the last available reading and post-closing adjustments between the Company and the Contributor shall be made within forty-five (45) days of the date that actual consumption for such pre-closing period is determined, which obligation shall survive the Closing and not be merged therein. In the event any Contracts extend over periods beyond the Effective Date, the same shall be prorated on a per diem basis. Other operating expenses for the Property shall be prorated as of the Effective Date.

(d) Leasing Costs. All Leasing Costs shall be prorated as of the Effective Date, with Contributor being responsible for all Leasing Costs accruing prior to the Effective Date from any Lease, or any renewal, amendment, modification or supplement thereof, executed prior to the Effective Date, and, subject to the foregoing, Company being responsible for the payment of all Leasing Costs relating to or arising from any Lease, or any renewal, amendment, modification or supplement thereof, accruing from or after the Effective Date in accordance with Section 8.1(g). If, as of the date of Closing, Contributor shall not have paid any of the Leasing Costs it is responsible for (as documented to Company's reasonable satisfaction), Company shall receive a credit against the Investor Cash Contribution at Closing in an amount equal to such unpaid Leasing Costs, and Company shall assume (to the extent of such credit) the obligation to pay same. For the purposes hereof, "Leasing Costs" means any out-of-pocket payments required under a Lease to be paid by the landlord thereunder (including the cost of work to be performed by or on behalf of the landlord) to or for the benefit of the tenant thereunder, which is in the nature of a tenant inducement or concession, including tenant improvement costs, work allowances, lease buyout costs, moving allowances, together with any leasing commission payable to any broker in connection with a Lease for the initial term of any Lease or in connection with any renewal, amendment, modification or supplement thereof.

(e) Income.

(i) For purposes of this Agreement, "Rents" shall mean all rents and other fees due from tenants under the Leases. All collected Rents and other income from the operations of the Property shall be prorated between Contributor and the Company. Rents or other income from operations of the Property not collected as of the Closing Date shall not be prorated at the time of Closing.

(ii) For 3 months after the Closing, the Company shall and shall cause each Property Company to use commercially reasonable efforts to collect any Rents or other revenues for the period prior to the Effective Date not collected as of the Closing Date and to tender the same (net of the Company's and such Property Company's collection expenses) to the Contributor upon receipt. Neither the Company nor any Property Company shall have any obligation to issue or cause to be issued any default notices, terminate any Lease, apply any security deposit, or commence any litigation or other dispute resolution proceedings to collect such delinquent revenues. Contributor shall promptly tender to the company any and all Rents received by it or any of its Affiliates for any period from and after the Effective Date. All Rents collected by the Company, any Company Subsidiary, or the Contributor or any of its Affiliates after the Closing shall first be applied to the Company's reasonable cost of collection, then to all amounts

due under the applicable Lease at the time of collection (i.e., current Rents and sums due the Company as the current owner and landlord) with the balance (if any) payable to the Contributor, but only to the extent of amounts delinquent as of the Effective Date and actually due to Contributor. The term "cost of collection" shall mean and include reasonable attorneys' fees and other reasonable out-of-pocket costs incurred in collecting any Rents. The terms of this section shall survive the Closing and not be merged therein.

(iii) To the extent a Property Company, as landlord under the Leases, or Contributor, is currently collecting from the tenants under the Leases additional rent to cover taxes, insurance, utilities (to the extent not paid directly by tenants), common area maintenance and other operating costs and expenses (collectively, "Operating Costs") in connection with the ownership, operation, maintenance and management of a Property, Contributor and the Company shall each receive a debit or credit, as the case may be, for the difference between the aggregate tenants' current account balances as of the Effective Date for Operating Costs and the amount of Operating Costs reimbursable to such Property Company. Operating Costs shall be calculated based on the actual number of days in the month during which the Effective Date occurs for monthly expenses, and based on a 365 day year for annual expenses. Operating Costs that are payable by tenants directly to the applicable service providers shall not be prorated between Contributor and the Company, unless the landlord under a Lease is responsible for the payment of the same.

(iv) All letters of credit held as security under the Leases shall be retained by the applicable Company Subsidiary.

(f) Security Deposits. Company shall receive a credit for any unapplied security deposits owed under the Leases, and Contributor shall retain any such security deposits.

(g) Other Amounts. Any other items of operating income or operating expense that are customarily apportioned between the parties in real estate closings of comparable industrial properties in the metropolitan area where the Properties are located, as applicable, shall be apportioned as of the Effective Date at the Closing.

(h) Prorations at Closing; Final Adjustment. In the event that any prorations, apportionments or computations made under this Section 10.1 shall require final adjustment, then the Parties shall make the appropriate adjustments promptly when accurate information becomes available and any Party shall be entitled to an adjustment to correct the same, but in no event shall such final adjustment occur later than one (1) year after the Closing Date. Any corrected adjustment or proration shall be paid in cash to the Party entitled thereto within ten (10) days of such final adjustment.

(i) Settlement Statement. Not later than five (5) Business Days prior to the Closing, Contributor or its agents or designees shall prepare and deliver to Company for Company's approval a closing statement (the "Settlement Statement") that shows the net amount due either to Contributor or Company as a result of the adjustments and prorations provided for in this Agreement. The Settlement Statement, once agreed upon, shall be signed by Contributor and Company and delivered to the Escrow Agent for purposes of making the preliminary proration adjustment at Closing. The preliminary proration shall be paid at Closing by Company to

Contributor (if the preliminary prorations result in a net credit to Contributor) or by Contributor to Company (if the preliminary prorations result in a net credit to Company).

(j) Working Capital. All amounts paid to the Company at Closing pursuant to this Article 10 shall deposited from the Investor Cash Contribution paid at Closing into a working capital account of the Company. The foregoing shall not increase the Capital Account of the Sponsor or reduce the amount of Investor's Gross Adjusted Capital Contributions for purposes of the JV Agreement.

(k) Survival. The provisions of this Article 10 shall survive the Closing.

ARTICLE 11
REMEDIES

11.1 Default by Contributor. In the event the Closing of the transactions contemplated by this Agreement does not occur as herein provided by reason of any default of Contributor or any Company Subsidiary, and if such default is not cured within three (3) days of written notice thereof from the Company to Contributor, the Company may, as its sole and exclusive remedy, either: (a) terminate this Agreement, in which event the Company will receive from the Escrow Agent the Deposit (less the Independent Consideration), Contributor shall promptly reimburse the Company and Investor for the actual out-of-pocket third party costs that the Company or Investor have incurred in connection with this Agreement and the Transactions, Contributor shall pay the Break-Up Fee to the Company within three (3) Business Days of termination of this Agreement, and the Company and Investor will have no further rights or obligations under this Agreement, except with respect to the Termination Surviving Obligations; or (b) pursue specific performance of this Agreement. Notwithstanding the foregoing, the Parties acknowledge and agree that it shall not be a default by Contributor hereunder (and Contributor shall not be responsible for payment of the Break-Up Fee) if Contributor is unable to obtain the Assumed Debt Amendment or the New Debt as of the Closing Date by reason of a Material Adverse Event. If, in breach of this Agreement, Contributor intentionally or willfully defaults by selling or entering into a binding agreement to otherwise convey or cause to be conveyed the Membership Interests or any Property (or any portion thereof or interest therein) to someone other than the Company which renders the remedy of specific performance impossible or impractical to obtain, in addition to the remedies set forth above, Contributor shall be liable for any damages suffered by the Company as a result of such breach, including the positive difference, if any, between the Investor Cash Contribution and the sale price paid to Contributor or any Affiliate thereof by such third party.

11.2 Default by Company. If after satisfaction of the conditions precedent to the Company's obligation to purchase the Membership Interests in accordance with this Agreement, the Company defaults in its obligation to close the Transactions and if such default is not cured within three (3) days from written notice thereof from Contributor to the Company, Contributor may, as Contributor's sole and exclusive remedy at law and in equity, terminate this Agreement and receive the Deposit as liquidated damages, and thereafter, the parties shall have no further rights or obligations hereunder, except with respect to the Termination Surviving Obligations. The Company and Contributor hereby agree that actual damages would be difficult or impossible to ascertain and such amount is a reasonable estimate of the damages for such breach.

11.3 Termination of Agreement. If Contributor is unable to obtain the Assumed Debt Amendment or the New Debt by the date that is ninety (90) days after the Effective Date due to a Material Adverse Event, either Party may elect to terminate this Agreement by providing written notice thereof to the other Party, and thereafter, the Deposit shall be delivered to Company and the Parties shall have no further rights or obligations hereunder, except with respect to the Termination Surviving Obligations. In the event of such a termination by either Party, the Contributor shall have no obligation to pay the Break-Up Fee to the Company or any other party.

11.4 The provisions of this Article 11 shall survive the termination of this Agreement.

ARTICLE 12
MISCELLANEOUS

12.1 Modification or Amendments. No amendment, change or modification of this Agreement shall be valid unless in writing and signed by all Parties hereto.

12.2 Entire Agreement. This document constitutes the entire understanding and agreement of the Parties with respect to the subject matter of this Agreement, and any and all prior agreements, understandings or representations, if any, are hereby terminated and canceled in their entirety and are of no further force or effect.

12.3 Applicable Law, Arbitration and Severability. This Agreement shall be governed by the laws of the State of New York (without regard to conflicts of law). Any dispute, claim or controversy arising out of or relating to this Agreement or the breach, termination, enforcement, interpretation or validity of this Agreement, including the determination of the scope or applicability of arbitration, will be determined by arbitration in New York, New York before one arbitrator. The arbitration will be administered by the American Arbitration Association in accordance with its Commercial Arbitration Rules. Judgment on the award may be entered in any court having jurisdiction. This Section does not preclude the Parties from seeking provisional remedies in aid of arbitration from a court of appropriate jurisdiction. Any provision herein held to be unenforceable shall be deemed severable and the remaining Agreement shall continue in full force and effect.

12.4 Successor and Assigns. No Party may assign its rights or obligations under this Agreement without the prior written consent of the other Parties; provided, however, that Company and Investor shall have the right to assign this Agreement to their respective Affiliates, without the consent of, but with notice to, Contributor. All of the terms and provisions contained herein shall inure to the benefit of and shall be binding upon the Parties and their respective heirs, personal representatives and permitted successors and assigns.

12.5 Further Assurances. Each of the Parties shall execute and deliver any and all additional papers, documents, and other assurances, and shall do any and all acts and things reasonably necessary in connection with the performance of their obligations hereunder and to carry out the intent of the Parties hereto.

12.6 Captions. The captions appearing at the commencement of the Sections hereof are descriptive only and for convenience in reference. Should there be any conflict between any such

caption and the Section at the head of which it appears, the Section and not such caption shall control and govern in the construction of this document.

12.7 Separate Counterparts. This document may be executed in one or more separate counterparts, each of which, when so executed shall be deemed to be an original. Such counterparts shall, together, constitute and be one and the same instrument. The signature of any Party to any counterpart, electronic (scanned) signature, facsimile or photocopy thereof, may be appended to any other counterpart and when so appended shall constitute an original.

12.8 Obligations to Third Parties. Other than as set forth in Article 5 hereof, the execution and delivery of this Agreement shall not be deemed to confer any rights upon, nor obligate any of the Parties hereto, to any Person other than the other Parties.

12.9 Notices. All notices and other communications ("Notices") required or permitted to be given or made pursuant to this Agreement shall be given or made in writing and shall be delivered personally or by electronic mail (in the case of email, to be followed by a hard copy by air express or certified mail), air express, certified mail or regular mail. All Notices shall be deemed to have been delivered (a) if sent by personal delivery, when such delivery is made, if the recipient is an individual, to such individual or a person of suitable age and discretion resident or working at the address provided below, or, if such party shall be other than an individual, to an officer, receptionist, mailroom employee or any administrative employee of the recipient; (b) if sent by electronic mail (to be followed by a hard copy by air express or certified mail), when the full electronic mail shall have been transmitted (so long as such transmission occurs before 5:00 PM (PST), otherwise it will be deemed delivered on the following Business Day); (c) if sent by mail, five (5) days after depositing in the United States mail, with first-class postage prepaid and registered or certified and (d) if sent by any other means, when such Notice is actually received by the recipient.

If to Contributor, to:

c/o Plymouth Industrial REIT, Inc.
20 Custom House Street, 11th Floor
Boston, MA 02110
Attn: Jeffrey E. Witherell
Email: jeff.witherell@plymouthREI.com

With a copy to:

Frost Brown Todd LLC
One Columbus Center
10 West Broad Street, Suite 2300
Columbus, OH 43215-3484
Attn: Timothy E. Wieher, Esq.
Email: twieher@fbtlaw.com

If to the Company or to Investor, to:

c/o Sixth Street Partners, LLC
2100 McKinney Avenue, Suite 1500
Dallas, TX 75201
Attn: Joshua Peck; Sixth Street Legal
E-mail: jpeck@SixthStreet.com; sixthstreetlegal@sixthstreet.com

And to

c/o Sixth Street Partners, LLC
2100 McKinney Avenue, Suite 1500
Dallas, TX 75201
Attn: Mark Lewis
E-mail: mlewis@sixthstreet.com

With a copy to:

Latham & Watkins LLP
1271 Avenue of the Americas
New York, NY 10020
Attention: Douglas Heitner
Email: Douglas.Heitner@lw.com

Any Party may change its address for the purpose of receiving notices, demands and other communications as herein provided by a written notice given in the manner aforesaid to the other Party or Parties hereto.

12.10 Costs and Expenses. Except as expressly set forth herein, Contributor agrees to pay for all reasonable and documented out-of-pocket costs, fees and expenses incurred in connection with this Agreement, the Transactions and the Corporate Preferred Equity Documents (as defined in the JV Agreement) and the transactions effectuated in connection therewith, including, but not limited to, all transfer taxes, recording fees (if any), title insurance premiums, fees, costs and expenses of legal counsel, accountants and advisors, fees, costs and expenses incurred in connection with any due diligence, collateral reviews, appraisals, audits, and/or field examinations, and all reasonable and documented out-of-pocket legal fees, costs and expenses incurred in enforcing any obligation hereunder or in any Transaction Document. All such expenses incurred by Company, Investor, or any of their respective Affiliates, agents, employees or representatives, shall be reimbursed (by wire transfer of immediately available funds to an account specified by Investor) within three (3) Business Days following demand therefor by Company or Investor. The provisions of this Section 12.10 shall survive the Closing.

12.11 Computation of Time. Whenever the last day for the exercise of any right hereunder or discharge of any duty hereunder shall fall upon a day that is not a Business Day, the Party having such right or duty may exercise such right or discharge such duty on the next succeeding day which is a Business Day.

12.12 Confidentiality. The terms of this Agreement, together with any information relating to the Properties or any Parties are confidential and shall not be disclosed by any Party to

any third party (except to such Party's Affiliates and such Party's and its Affiliates' directors, partners, officers, employees, agents, counsel, accountants, investors, financial advisors and other representatives who need to know such information to effect the transactions contemplated hereby) without obtaining the prior written consent of the other Parties; *provided*, *however*, that the Parties may disclose such information (a) to the extent required by applicable Requirements of Law or by any governmental, regulatory or supervisory authority (including to mitigate withholding or other taxes), including the United States Securities and Exchange Commission in connection with any of Contributor's requirements under federal securities law or regulations (provided, that the disclosing party shall be required to provide prior written notice of any such disclosure to the other Parties hereto), (b) to the extent required in connection with any litigation proceeding by and among the Parties related to the enforcement of this Agreement, (c) to existing or prospective lenders to a Party (so long as such lender agrees to be bound by the terms of this Section 12.12, or is subject to a confidentiality agreement with respect to the items deemed confidential herein), and (d) to existing or prospective investors or transferees of any Party's interest in the Party (so long as such existing or prospective investors or transferees agree to be bound by the terms of this Section 12.12, or are subject to a confidentiality agreement with respect to the items deemed confidential herein). For the avoidance of doubt, (i) disclosures of confidential information to Affiliates shall not be restricted by the terms of this Section 12.12, and (ii) neither the Contributor nor any of its Affiliates shall disclose the terms of this Agreement or any information relating to the Properties or any of the members or any of their respective Affiliates (including in the case of Investor, the name of or any information concerning Sixth Street Partners, LLC and any information or documentation concerning the investment track record, except with the Investor's prior written consent) to any prospective investors or in any marketing or fundraising materials without the consent of the Investor. No Party shall issue any press release in connection with any matters related to this Agreement or the Transactions, the Properties or any Party without the prior, written consent of the other Parties.

12.13 Tax Matters.

(a) Tax Certificates. The Company, Investor, Contributor and each Property Company agree, upon reasonable request, to use their commercially reasonable efforts to obtain any certificate or other document from any Governmental Authority or any other Person as may be necessary to mitigate, reduce, or eliminate any Tax that could be imposed on the Company Subsidiaries (including, but not limited to, with respect to the Transactions).

(b) Tax Allocation. In the case of any taxable period that includes the Closing Date, the amount of Taxes attributable to the pre-closing portion of such taxable period (i) in the case of Taxes based on or measured by income or receipts, sales or use, employment, or withholding, shall be determined in accordance with an interim closing of the books as of the end of the Closing Date, and (ii) in the case of any other Taxes, shall be the amount of such Taxes for the entire taxable period multiplied by a fraction, the numerator of which is the number of days in the taxable period prior to and including the day immediately preceding the Closing Date and the denominator of which is the number of days in the entire taxable period.

12.14 Interpretation. Words used in the singular shall include the plural, and vice-versa, and any gender shall be deemed to include the others. Whenever the words "including", "include" or "includes" are used in this Agreement, they shall be interpreted in a non-exclusive manner,

without any limitation on the generality of the subject matter that precedes such word. Wherever the words "herein" or "hereunder" appear in this Agreement, they shall be interpreted to mean "in this Agreement" or "under this Agreement", respectively. The captions and headings of the Sections of this Agreement are for convenience of reference only, and shall not be deemed to define or limit the provisions hereof. Except as otherwise indicated, all Exhibit and Section references in this Agreement shall be deemed to refer to the Exhibits and Sections in this Agreement. Each Party acknowledges and agrees that this Agreement (a) has been reviewed by it and its counsel, (b) is the product of negotiations between the parties, and (c) shall not be deemed prepared or drafted by any one Party. In the event of any dispute between the parties concerning this Agreement, the parties agree that any ambiguity in the language of this Agreement is to not to be resolved against Contributor or the Company, but shall be given a reasonable interpretation in accordance with the plain meaning of the terms of this Agreement and the intent of the parties as manifested hereby.

12.15 Cumulative Remedies. Except as otherwise expressly herein provided, no remedy conferred upon a Party in this Agreement is intended to be exclusive of any other remedy herein or by law provided or permitted, but each shall be cumulative and shall be in addition to every other remedy given hereunder or now or hereafter existing at law, in equity or by statute.

12.16 No Waiver. No waiver by a Party of any breach of this Agreement or of any warranty or representation hereunder by the other Party shall be deemed to be a waiver of any other breach by such other Party (whether preceding or succeeding and whether or not of the same or similar nature), and no acceptance of payment or performance by a Party after any breach by the other Party shall be deemed to be a waiver of any breach of this Agreement or of any representation or warranty hereunder by such other Party, whether or not the first Party knows of such breach at the time it accepts such payment or performance. No failure or delay by a Party to exercise any right it may have by reason of the default of the other Party shall operate as a waiver of default or modification of this Agreement or shall prevent the exercise of any right by the first Party while the other Party continues to be so in default.

12.17 Survival. This Article 12 shall survive the Closing.

(Signature Page Follows)

IN WITNESS WHEREOF, the Parties have executed this Agreement as of the Effective Date.

CONTRIBUTOR:

PLYMOUTH INDUSTRIAL OP, LP,
a Delaware limited partnership

By: PLYMOUTH INDUSTRIAL REIT, INC.,
a Maryland corporation

By: /s/ Jeffrey E. Witherell
Name: Jeffrey E. Witherell
Title: Chief Executive Officer

COMPANY:

ISOSCELES JV, LLC,
a Delaware limited liability company

By: /s/ Sandra Rutova
Name: Sandra Rutova
Title: Vice President

INVESTOR

ISOSCELES JV INVESTMENTS, LLC,
a Delaware limited liability company

By: /s/ Sandra Rutova
Name: Sandra Rutova
Title: Vice President

JOINDER BY ESCROW AGENT

National Land Tenure Company LLC, referred to in this Agreement as the "Escrow Agent," hereby acknowledges that it received this Agreement (or counterparts of this Agreement) on August 27, 2024, and accepts the obligations of the Escrow Agent as set forth herein. The Escrow Agent hereby agrees to hold and distribute the Deposit, and Closing proceeds in accordance with the terms and provisions of this Agreement. It further acknowledges that it hereby assumes all responsibilities for information reporting required under Section 6045(e) of the Internal Revenue Code.

NATIONAL LAND TENURE COMPANY LLC

By: /s/ Stephen Albright
Name: Stephen Albright
Title: Vice President and Counsel

Dated: August, 27 2024

LIMITED JOINDER

Executed for the sole purpose of agreeing to guarantee the obligations of Contributor pursuant to Article 5, Article 11 and Section 12.10 of the foregoing Agreement (the "***Guaranteed Obligations***").

Plymouth Industrial REIT, Inc., a Maryland corporation (the "***Guarantor***"), acknowledges that Guarantor is an Affiliate of Contributor and will derive substantial benefits by reason of the Contributor's performance of its obligations hereunder and that the Parties' agreement to enter into this Agreement is subject to Guarantor's agreement to guarantee the payment of the Guaranteed Obligations. For good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Guarantor hereby guarantees to the Investor and the Company the complete and timely payment of the Guaranteed Obligations. To the fullest extent permitted by law, Guarantor waives diligence, protest, notice of protest, presentment, demand of payment, notice of dishonor and all other suretyship defenses.

WITHOUT LIMITING THE GENERALITY OF THE FOREGOING, TO THE EXTENT THAT GUARANTOR IS DEEMED TO BE A GUARANTOR OR SURETY OF CONTRIBUTOR, THEN THE WAIVERS SET FORTH BELOW SHALL APPLY.

Guarantor expressly acknowledges that it could, in the absence of the waivers and agreements set forth herein, have one or more defenses to or otherwise be exonerated from the obligations set forth herein as a result of any such election of remedies by the Company and/or Investor, and Guarantor hereby knowingly, expressly and irrevocably waives each and every such defense to its liability hereunder, and expressly acknowledges the reliance hereon of the Company and/or Investor. Guarantor assumes the responsibility for being and keeping itself informed of the financial condition of the other and of all other circumstances bearing upon the risk of nonpayment or nonperformance of the obligations set forth herein which diligent inquiry would reveal, and agrees that neither the Company nor Investor shall have no duty to advise Guarantor of information known to the Company or Investor, as applicable, regarding such condition or any such circumstances. Guarantor irrevocably and unconditionally waives any and all rights of subrogation, indemnity, contribution or reimbursement, and any and all benefits of and rights to enforce any power, right or remedy that the Company and/or Investor may now or hereafter have in respect of the obligations set forth herein against any other obligor upon any of the obligations covered herein, any and all benefits of and rights to participate in any collateral, whether real or personal property, now or hereafter held by the Company and/or Investor, and any and all other rights and claims (as defined in any federal or state bankruptcy code) Guarantor has upon or in respect of the obligations set forth herein, under applicable Requirements of Law or otherwise, at law or in equity, by reason hereof, unless and until the obligations set forth herein shall have been indefeasibly paid and performed in full.

Without limiting the generality of the foregoing, Guarantor hereby waives: (a) any defense based upon any legal disability or other defense of any other person, or by reason of the cessation or limitation of the liability of any other person from any cause; (b) any defense based upon any lack of authority of the officers, directors, partners or agents acting or purporting to act on behalf of Guarantor or any Affiliate or Contributor or any defect in the formation of Contributor or any Affiliate of Contributor; (c) any defense based upon the application by Guarantor of funds for

purposes other than the purposes represented by Guarantor or intended or understood by Guarantor; (d) any and all rights and defenses arising out of an election of remedies by the Company and/or Investor, even though that election of remedies, such as a nonjudicial foreclosure with respect to security for a guaranteed obligation, has destroyed Guarantor's rights of subrogation and reimbursement against any other person; (e) any defense based upon the Company's and/or Investor's failure to disclose to Guarantor any information concerning Contributor's or the Company's financial condition or any other circumstances bearing on Contributor's ability to pay all sums payable by it to the Company and/or Investor; (f) any defense based upon the Company's and/or Investor's election, in any proceeding instituted under any federal or state bankruptcy code, of the application of Section 1111(b)(2) of the federal bankruptcy code or any successor statute; (g) any defense based upon any borrowing or any grant of a security interest under Section 364 of the federal bankruptcy code; (h) until Guarantor's obligations hereunder are performed in full, any right of subrogation, any right to enforce any remedy which the Company and/or Investor may have against any Person, including Contributor, and any right to participate in, or benefit from, any security now or hereafter held by the Company and/or Investor; (i) any defense based upon any statute or rule of law which provides that the obligation of a surety must be neither larger in amount nor in any other respects more burdensome than that of a principal; and (j) presentment, demand, protest and notice of any kind. Guarantor further waives any and all rights and defenses that Guarantor may have because Contributor's obligations may, in the future, be secured by real property; this means, among other things, that: (i) the Company and/or Investor may collect from Guarantor without first foreclosing on any real or personal property collateral pledged by Contributor; (ii) if the Company and/or Investor forecloses on any real property collateral pledged by Contributor, then (A) the amount of the debt may be reduced only by the price for which that collateral is sold at the foreclosure sale, even if the collateral is worth more than the sale price, and (B) the Company and/or Investor may collect from Guarantor even if the Company and/or Investor, by foreclosing on the real property collateral, has destroyed any right Guarantor may have to collect from Contributor. The foregoing sentences are an unconditional and irrevocable waiver of any rights and defenses Guarantor may have because Contributor's debt may be or may in the future be secured by real property. Without limitation, Guarantor shall not exercise any voting rights, shall file any claim nor participate or appear in any bankruptcy or insolvency case involving the other with respect to the obligations set forth herein whether or not such obligations shall have been paid and performed in full.

Investor is a third party beneficiary of the Guaranteed Obligations. If Company does not enforce the Guaranteed Obligations, or this guaranty, then Investor may, in its own name, or in the name of the Company, or both, bring one or more actions to enforce the Guaranteed Obligations, or this guaranty.

GUARANTOR:

PLYMOUTH INDUSTRIAL REIT, INC.,
a Maryland corporation

By: /s/ Jeffrey E. Witherell
Name: Jeffrey E. Witherell
Title: Chief Executive Officer

Exhibit A

FORM OF ASSIGNMENT AGREEMENT

ASSIGNMENT AGREEMENT

Exhibit B

FORM OF TENANT ESTOPPEL CERTIFICATE

TENANT ESTOPPEL CERTIFICATE

Exhibit C

FORM OF JOINT VENTURE AGREEMENT

SCHEDULE I-A

Company Subsidiaries[1]

1. Plymouth 1600 Fleetwood LLC
2. Plymouth 3 West College LLC
3. Plymouth 11351 West 183rd LLC
4. Plymouth South Chicago LLC
5. Plymouth 1301 Ridgeview Drive IL LLC
6. Plymouth 1355 Holmes LLC
7. Plymouth 144 Tower LLC
8. Plymouth West Harvester IL LLC
9. Plymouth 1875 Holmes LLC
10. Plymouth 189 Seegers LLC
11. Plymouth S. Batavia IL LLC
12. Plymouth 2401 Commerce LLC
13. Plymouth 2600-2620 Commerce Drive IL LLC
14. Plymouth 3940 Stern LLC
15. Plymouth Gross Point Road IL LLC
16. Plymouth 800 Church Street IL LLC
17. Plymouth MWG 11601 South Central LLC
18. Plymouth MWG 13040 South Pulaski LLC
19. Plymouth MWG 13970 West Laurel LLC
20. Plymouth MWG 1445 Greenleaf LLC
21. Plymouth MWG 1750 South Lincoln LLC
22. Plymouth MWG 1796 Sherwin LLC
23. Plymouth MWG 28160 North Keith LLC
24. Plymouth MWG 3841 Swanson LLC
25. Plymouth MWG 6000 West 73rd LLC
26. Plymouth MWG 6558 West 73rd LLC
27. Plymouth MWG 6751 South Sayre LLC
28. Plymouth MWG 7200 South Mason LLC
29. Plymouth MWG 5110 South 6th LLC
30. Plymouth MWG Holdings, LLC

[1] Each, a Delaware limited liability company.

SCHEDULE I-B

Property Companies

PROPERTY COMPANY[2]	ADDRESS	CITY	STATE	ZIP
Plymouth 1600 Fleetwood LLC	1600 Fleetwood Drive	Elgin	IL	60123
Plymouth 3 West College LLC	3 West College Drive	Arlington Heights	IL	60004
Plymouth 11351 West 183rd LLC	11351 West 183rd Street	Orland Park	IL	60467
Plymouth South Chicago LLC	11746-11756 Austin Avenue	Alsip	IL	60803
Plymouth 1301 Ridgeview Drive IL LLC	1301 Ridgeview Drive	McHenry	IL	60050
Plymouth 1355 Holmes LLC	1355 Holmes Road	Elgin	IL	60123
Plymouth 144 Tower LLC	144 Tower Drive	Burr Ridge	IL	60527
Plymouth South Chicago LLC	16801 Exchange Avenue	Lansing	IL	60438
Plymouth West Harvester IL LLC	1717 West Harvester Road	West Chicago	IL	60185
Plymouth 1875 Holmes LLC	1875 Holmes Road	Elgin	IL	60123
Plymouth 189 Seegers LLC	189-191 Seeger Avenue	Elk Grove Village	IL	60007
Plymouth S. Batavia IL LLC	1900 South Batavia Avenue	Geneva	IL	30134
Plymouth 2401 Commerce LLC	2401-2441 Commerce Drive	Libertyville	IL	60048

[2] Each, a Delaware limited liability company.

Plymouth 2600-2620 Commerce Drive IL LLC	2600-2620 Commerce Drive	Libertyville	IL	60048
Plymouth South Chicago LLC	350-358 Armory Drive	South Holland	IL	60803
Plymouth 3940 Stern LLC	3940 Stern Avenue	St. Charles	IL	60174
Plymouth South Chicago LLC	4915-5003 West 122nd Street	Alsip	IL	60803
Plymouth Gross Point Road IL LLC	6035 West Gross Point Road	Niles	IL	60714
Plymouth South Chicago LLC	7207 South Mason Avenue	Bedford Park	IL	60638
Plymouth South Chicago LLC	7420 Meade Avenue	Bedford Park	IL	60638
Plymouth 800 Church Street IL LLC	800 Church Street	Lake Zurich	IL	60047
Plymouth MWG 11601 South Central LLC	11601 Central Avenue	Alsip	IL	60803
Plymouth MWG 13040 South Pulaski LLC	13040 South Pulaski Avenue	Alsip	IL	60803
Plymouth MWG 13970 West Laurel LLC	13970 West Laurel Drive	Lake Forest	IL	60045
Plymouth MWG 1445 Greenleaf LLC	1445-1645 Greenleaf Avenue	Elk Grove Village	IL	60007
Plymouth MWG 1750 South Lincoln LLC	1750 South Lincoln Drive	Freeport	IL	61032
Plymouth MWG 1796 Sherwin LLC	1796 Sherwin Avenue	Des Plaines	IL	60018
Plymouth MWG 28160 North Keith LLC	28160 North Keith Drive	Lake Forest	IL	60045
Plymouth MWG 3841 Swanson LLC	3841-3865 Swanson Court	Gurnee	IL	60031

Plymouth MWG 6000 West 73rd LLC	6000 West 73rd Street	Bedford Park	IL	60638
Plymouth MWG 6558 West 73rd LLC	6558 West 73rd Street	Bedford Park	IL	60638
Plymouth MWG 6751 South Sayre LLC	6751 South Sayre Avenue	Bedford Park	IL	60638
Plymouth MWG 7200 South Mason LLC	7200 South Mason Avenue	Bedford Park	IL	60638
Plymouth MWG 5110 South 6th LLC	5110 South 6th Street	Milwaukee	WI	53221

Schedule 2.5

Investor Cash Contribution and CapEx Reserve Allocations

Schedule 2.7

Major Tenants

TENANT	PROPERTY
Houghton Mifflin Harcourt Company	1900 South Batavia Avenue
First Logistics	13040 South Pulaski Avenue
Stamar Packaging, Inc	1600 Fleetwood Drive
Sappi Paper	6558 West 73rd Street
Convenience Concepts, Inc.	1717 West Harvester Road
Pactiv Corporation	7200 South Mason Avenue
True Value Company, L.L.C.	1750 South Lincoln Drive
Calmark Group LLC	6751 South Sayre Avenue
Menasha Packaging Company, LLC	11601 Central Avenue
Elkay Plumbing Products Company	1750 South Lincoln Drive
FXI (Previously Innocor Inc.)	1717 West Harvester Road
Fort Dearborn Company	6035 West Gross Point Road
Pactiv Corporation	6000 West 73rd Street
Amtec Precision/Molded Products	1875 Holmes Road
A-Reliable Auto Parts & Wreckers, Inc.	16801 Exchange Avenue
Corporate Disk Company	1301 Ridgeview Drive
Leggett & Platt, Inc	1796 Sherwin Avenue
A-S Medication Solutions, LLC	2401-2441 Commerce Drive
G2 Revolution LLC	800 Church Street
Aryzta LLC	11746-11756 Austin Avenue

Schedule 3.3

Company Subsidiaries with Certificated Membership Interests

Plymouth MWG Holdings LLC
Plymouth MWG 11601 South Central LLC
Plymouth MWG 13040 South Pulaski LLC
Plymouth MWG 13970 West Laurel LLC
Plymouth MWG 1445 Greenleaf LLC
Plymouth MWG 1750 South Lincoln LLC
Plymouth MWG 1796 Sherwin LLC
Plymouth MWG 28160 North Keith LLC
Plymouth MWG 3841 Swanson LLC
Plymouth MWG 6000 West 73rd LLC
Plymouth MWG 6558 West 73rd LLC
Plymouth MWG 6751 South Sayre LLC
Plymouth MWG 7200 South Mason LLC
Plymouth MWG 5110 South 6th LLC

Other Property Owned by Company Subsidiaries

1. Plymouth South Chicago LLC owned the property located at 330-338 Armory Drive, South Holland, IL 60473, which was sold to a third party on or about January 20, 2021.

Schedule 3.5(a)

Effective Date Structure Chart

Schedule 3.5(b)

Closing Date Structure Chart

Schedule 3.7

Existing Indebtedness

1. The Assumed Debt in the amount of $57,005,030.21.

2. The indebtedness in the amount of $10,523,644.72 borrowed by Plymouth S. Batavia IL LLC (as successor in interest to 1900 S Batavia Ave Acquisition LLC) pursuant to the Term Loan Agreement entered into with Midland National Life Insurance Company (as successor in interest to Guggenheim Real Estate, LLC), dated March 5, 2021, and the other documents entered into in connection therewith.

Schedule 3.8

Undisclosed Liabilities

None.

Schedule 3.10(i)

Tax Appeals

Schedule 3.11

Litigation

None.

Schedule 3.14

Contracts

Schedule 3.15

Lease Defaults

1. Evennon, Inc. is in default, including failure to timely pay rent and holding over past the expiration of the term of the lease, of the Lease Agreement, dated November 13, 2020, by and between Plymouth 11351 West 183rd LLC and Evennon, Inc., as amended by that certain First Amendment to Lease Agreement, dated December 21, 2023, by Evennon, Inc. and Plymouth 11351 West 183rd LLC, for the certain Premises located at 11351 West 183rd Street, Orland Park, Illinois.

Exhibit 31.1

Certification of Chief Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002

I, Jeffrey E. Witherell, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Plymouth Industrial REIT, Inc;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 12, 2024

/s/ JEFFREY E. WITHERELL
Jeffrey E. Witherell
Chief Executive Officer and
Chairman of the Board of Directors

Exhibit 31.2

Certification of Chief Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002

I, Anthony Saladino, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Plymouth Industrial REIT, Inc;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 12, 2024

/s/ ANTHONY SALADINO
Anthony Saladino
Chief Financial Officer

Exhibit 32.1

Certification pursuant to 18 U.S.C. Section 1350, as Adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002

In connection with the Quarterly Report on Form 10-Q of Plymouth Industrial REIT, Inc. (the "Registrant") for the quarter ended September 30, 2024 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), the undersigned, Jeffrey E. Witherell, Chairman of the Board, Chief Executive Officer and Director of the Registrant, hereby certifies, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that, to the best of his knowledge and belief:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Registrant.

Date: November 12, 2024

/s/ JEFFREY E. WITHERELL
Jeffrey E. Witherell
Chief Executive Officer and
Chairman of the Board of Directors

Exhibit 32.2

Certification pursuant to 18 U.S.C. Section 1350, as Adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002

In connection with the Quarterly Report on Form 10-Q of Plymouth Industrial REIT, Inc. (the "Registrant") for the quarter ended September 30, 2024, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), the undersigned, Anthony Saladino, the Chief Financial Officer of the Registrant, hereby certifies, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that, to the best of his knowledge and belief:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Registrant.

Date: November 12, 2024

/s/ ANTHONY SALADINO
Anthony Saladino
Chief Financial Officer