UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

Form 10-K

(Mark One)

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

For the fiscal year ended December 31, 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 in its charter)

Maryland	**27-5466153**
(State or other jurisdiction of incorporation of organization)	*(I.R.S. Employer Identification Number)*

20 Custom House Street, 11th Floor Boston, MA 02110
(Address of principal executive offices)

Registrant's telephone number, including area code: (617) 340-3814

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

Securities registered pursuant to Section 12(g) of the Act: None

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes ☐ No ☑

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or 15(d) of the Act. Yes ☐ No ☑

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 (§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, a smaller reporting company, or 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 has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. ☑

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements. ☐

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b). ☐

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

The aggregate market value of the registrant's common stock held by non-affiliates of the registrant (based on the closing price reported on the NYSE on June 30, 2024) was $954,174,904.

Shares held by all executive officers and directors of the registrant have been excluded from the foregoing calculation because such persons may be deemed to be affiliates of the registrant.

The number of shares of the registrant's common stock outstanding as of February 27, 2025 was 45,550,898.

DOCUMENTS INCORPORATED BY REFERENCE

Portions of the registrant's Definitive Proxy Statement relating to its 2025 Annual Meeting of Stockholders are incorporated by reference into Part III of this Annual Report on Form 10-K. The registrant expects to file its Definitive Proxy Statement with the Securities and Exchange Commission within 120 days after December 31, 2024.

Plymouth Industrial REIT, Inc.

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CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

We make statements in this Annual Report on Form 10-K 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:

- inflation, deflation and 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 real estate investment trust (“REIT”) tax laws, potential increases in real property tax rates, and changes to trade policies and tariffs that affect U.S. relations with the rest of the world;
- lack of or insufficient amounts of insurance;
- possible cybersecurity breaches;
- 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.

For additional information on the risks associated with our business, see “Item 1A. Risk Factors” and “Item 7A. Quantitative and Qualitative Disclosures About Market Risk” in this Annual Report on Form 10-K for the year ended December 31, 2024.

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.

Glossary

In this Annual Report on Form 10-K:

- "annualized rent" means the monthly base rent for the applicable property or properties as of December 31, 2024, multiplied by 12 and then multiplied by our percentage ownership interest for such property, where applicable, and "total annualized rent" means the annualized rent for the applicable group of properties;
- "capitalization rate" means the ratio of a property's annual net operating income to its purchase price;
- "Company Portfolio" means the 129 distribution centers, warehouse, light industrial and small bay industrial properties which we wholly own as of December 31, 2024, and does not include properties held by unconsolidated joint ventures or our property management office located in Columbus, Ohio;
- "Gateway Markets" means gateway cities and the following six largest metropolitan areas in the U.S., each generally consisting of more than 300 million square feet of industrial space: Los Angeles, San Francisco, New York, Washington, DC, Miami and Seattle;
- "OP Units" means units of limited partnership interest in our Operating Partnership;
- "Operating Partnership" means Plymouth Industrial OP, LP, a Delaware limited partnership, and the subsidiaries through which we conduct substantially all of our business;
- "Plymouth," the "company," "we," "us" and "our" refer to Plymouth Industrial REIT, Inc., a Maryland corporation, and its consolidated subsidiaries, except where it is clear from the context that the term only means Plymouth Industrial REIT, Inc., the issuer of the shares of common and preferred stock;
- "Primary Markets" means the following two metropolitan areas in the U.S., each generally consisting of more than 300 million square feet of industrial space: Chicago and Atlanta; and
- "Secondary Markets" means for our purposes non-primary markets, each generally consisting of between 100 million and 300 million square feet of industrial space, including the following metropolitan areas in the U.S.: Austin, Baltimore, Boston, Charlotte, Cincinnati, Cleveland, Columbus, Dallas, Detroit, Houston, Indianapolis, Jacksonville, Kansas City, Memphis, Milwaukee, Nashville, Norfolk, Orlando, Philadelphia, Pittsburgh, Raleigh/Durham, San Antonio, South Florida, St. Louis and Tampa.

Our definitions of Primary Markets and Secondary Markets may vary from the definitions of these terms used by investors, analysts or other industrial REITs.

PART I

ITEM 1. BUSINESS

Overview

Plymouth Industrial REIT, Inc., collectively with its consolidated subsidiaries ("Plymouth," the "Company," "we," "us," and "our"), is a full service, vertically integrated, self-administered and self-managed REIT focused on the acquisition, ownership, management, redevelopment and development of single and multi-tenant industrial properties, including distribution centers, warehouses, light industrial and small bay industrial properties, located in Primary Markets and Secondary Markets, as well as select sub-markets, with access to large pools of skilled labor in the main industrial, distribution and logistics corridors of the United States. The Company was founded in March 2011 by Jeffrey Witherell who has over 30 years of experience acquiring, owning and operating commercial real estate properties. We are a Maryland corporation and our common stock is publicly traded on the New York Stock Exchange (the "NYSE") under the symbol "PLYM". Our headquarters and executive offices are located in Boston, Massachusetts. Additionally, we have regional offices in Columbus, Ohio, Jacksonville, Florida, Memphis, Tennessee, and Atlanta, Georgia.

We are structured as an umbrella partnership REIT, commonly called an "UPREIT," and own substantially all of our assets and conduct substantially all of our business through Plymouth Industrial OP, LP, a Delaware limited partnership (the "Operating Partnership"). As of December 31, 2024, the Company owned a 98.9% equity interest in the Operating Partnership. Any net proceeds from our public offerings will be contributed to the Operating Partnership in exchange for OP Units. Our interest in the Operating Partnership will generally entitle us to share in cash distributions from, and in the profits and losses of, our Operating Partnership in proportion to our percentage ownership. As the sole general partner of the Operating Partnership, we generally have the exclusive power under the partnership agreement to manage and conduct its business and affairs, subject to certain limited approval and voting rights of the limited partners.

As of December 31, 2024, the Company's portfolio consists of 129 industrial properties (the "Company Portfolio") comprising of 199 buildings located in eleven states with an aggregate of approximately 29.3 million rentable square feet. The Company Portfolio was 92.3% leased to 443 different tenants across 34 industry types as of December 31, 2024. We also own a 35% equity interest in, and provide services to, a joint venture through a wholly owned subsidiary of the Operating Partnership. The joint venture is accounted for using the equity method of accounting. As such, the operating data of the joint venture is not consolidated with that of the Company.

Investment Strategy

We intend to continue to focus on the acquisition of industrial properties located in Primary Markets and Secondary Markets, as well as select sub-markets, with access to large pools of skilled labor in the main industrial, distribution and logistics corridors of the United States, which we refer to as our target markets. We believe industrial properties in such target markets will provide superior and consistent cash flow returns at generally lower acquisition costs relative to replacement cost and to industrial properties in Gateway Markets. Further, we believe there is a greater potential for higher rates of appreciation in the value of industrial properties in our target markets relative to industrial properties in Gateway Markets.

We believe our target markets provide us with opportunities to acquire both stabilized properties generating favorable cash flows, as well as properties where we can enhance returns through leasing, value-add renovations, value-add redevelopment and ground-up development. We focus primarily on the following investments:

- single-tenant and multi-tenant industrial properties where tenants are paying below-market rents with near-term lease expirations that we believe have a high likelihood of renewal at market rents; and
- multi-tenant industrial properties that we believe would benefit from our value-add management approach to create attractive leasing options for our tenants, and as a result of the presence of smaller tenants, obtain higher per-square-foot rents.

We believe there are a significant number of attractive acquisition opportunities available to us in our target markets and that the fragmented ownership of industrial properties within our target markets and the complex operating requirements of the industrial properties we target generally make it more difficult for less-experienced or less-focused operators to access comparable investment opportunities on a consistent basis. While we will focus on investment opportunities in our target markets, we may make opportunistic acquisitions of industrial properties in other markets when we believe we can achieve attractive risk-adjusted returns.

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.

Investment Criteria

We believe that our market knowledge, operations systems and internal processes allow us to efficiently analyze the risks associated with an asset's ability to produce cash flow going forward. We blend fundamental real estate analysis with corporate credit analysis to make an assessment of probable cash flows that will be realized in future periods. We also use data-driven and event-driven analytics and primary research to identify and pursue emerging investment opportunities.

Our investment strategy focuses on industrial properties in Primary Markets and Secondary Markets, as well as select sub-markets, with access to large pools of skilled labor in the main industrial, distribution and logistics corridors of the United States for the following reasons:

- investment yields for industrial properties located in our target markets are often greater than investment yields on both industrial properties and other commercial property types located in Gateway Markets;
- we believe there is less competition for industrial properties in our target markets from institutional real estate buyers; our typical competitors are local investors who often do not have ready access to debt or equity capital;
- the industrial markets that we target are highly fragmented with complex operating requirements, which we believe makes it difficult for less-experienced or less-focused operators to access comparable investment opportunities on a consistent basis;
- we believe that there is a limited new supply of industrial space in our target markets;
- our target markets generally have less occupancy and rental rate volatility than Gateway Markets;
- we believe our target markets generally have more capital appreciation and growth potential at a lower cost basis than Gateway Markets; and
- we believe that the demand for e-commerce-related properties, or e-fulfillment facilities, will continue to grow and play a significant role in our investing strategy.

We seek to maximize our cash flows through proactive asset management. Our asset management team actively manages our properties in an effort to maintain high retention rates, lease vacant space, manage operating expenses and maintain our properties to an appropriate standard. In doing so, we have developed strong tenant relationships. We intend to leverage those relationships and market knowledge to increase renewals, achieve market rents, obtain early notification of departures to provide longer re-leasing periods and work with tenants to properly maintain the quality and attractiveness of our properties.

Our asset management team functions include strategic planning and decision-making, centralized leasing activities and management of third-party leasing companies. Our asset management team oversees property management activities relating to our properties which include controlling capital expenditures and expenses that are not reimbursable by tenants, making regular property inspections, overseeing rent collections and cost control and planning and budgeting activities. Tenant relations matters, including monitoring of tenant compliance with their property maintenance obligations and other lease provisions, will be handled by in-house personnel for most of our properties.

Financing Strategy

We intend to maintain a flexible and growth-oriented capital structure. We intend to use the net proceeds from our public offerings and issuances of preferred stock along with additional indebtedness to acquire industrial properties. Our additional indebtedness may include unsecured arrangements such as our revolving credit facility and term loans, or, secured arrangements such as mortgages. We believe that we will have the ability to leverage newly-acquired properties with our long-term target debt-to-value ratio of less than 50%. We also anticipate using OP Units to acquire properties from existing owners interested in tax-deferred transactions.

Joint Venture

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, pursuant to which the Operating Partnership ultimately contributed (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 is owned 35% by Plymouth Chicago Portfolio, LLC, a wholly-owned subsidiary of the Operating Partnership, and 65% by the Investor. The Operating Partnership completed the Contribution on November 13, 2024.

Competition

In acquiring our properties, we compete with other public industrial property sector REITs, income oriented non-traded REITs, private real estate fund managers and local real estate investors and developers. Historically, local real estate investors and developers have represented our dominant competition for acquisition opportunities, however, they do not typically have the same access to capital as afforded to us as a publicly traded entity. We also face significant competition in leasing available space to prospective tenants and in re-leasing space to existing tenants.

We believe we have a competitive advantage in sourcing attractive acquisitions because the competition for our target assets is primarily from local investors who are not likely to have ready access to debt or equity capital. In addition, our umbrella partnership real estate investment trust, or UPREIT, structure enables us to acquire industrial properties on a non-cash basis in a tax efficient manner through the issuance of OP Units as full or partial consideration for the transaction. We will also continue to develop our large existing network of relationships with real estate and financial intermediaries. These individuals and companies give us access to significant deal flow – both those broadly marketed and those exposed through only limited marketing. The acquisition of properties will be transacted primarily from third-party owners of existing leased buildings and secondarily from owner-occupiers through sale-leaseback transactions.

Regulation

General

Our properties are subject to various laws, ordinances and regulations, including regulations relating to common areas and fire and safety requirements. We believe that we have the necessary permits and approvals to operate each of our properties.

Americans with Disabilities Act

Our properties must comply with Title III of the Americans with Disabilities Act of 1990 (the "ADA") to the extent that such properties are "public accommodations" as defined thereunder. Under the ADA, all public accommodations must meet federal requirements related to access and use by disabled persons. The ADA may require removal of structural barriers to access by persons with disabilities in certain public areas of our properties where such removal is readily achievable. Although we believe that the properties in the Company Portfolio in the aggregate substantially comply with present requirements of the ADA, and we have not received any notice for correction from any regulatory agency, we have not conducted a comprehensive audit or investigation of all of our properties to determine whether we are in compliance and therefore we may own properties that are not in compliance with the ADA.

ADA compliance is dependent upon the tenant's specific use of the property, and as the use of a property changes or improvements to existing spaces are made, we will take steps to ensure compliance. Noncompliance with the ADA could result in additional costs to attain compliance, imposition of fines by the U.S. government or an award of damages or attorney's fees to private litigants. The obligation to make readily achievable accommodations is an ongoing one, and we will continue to assess our properties and to make alterations to achieve compliance as necessary. See "Item 1A. Risk Factors—Risks Related to the Real Estate Industry and the Broader Economy."

Environmental Matters

The Company Portfolio is subject to various federal, state and local environmental laws. Under these laws, courts and government agencies have the authority to require us, as owner of a contaminated property, to clean up the property, even if we did not know of or were not responsible for the contamination. These laws also apply to persons who owned a property at the time it became contaminated, and therefore, it is possible we could incur these costs even after we sell some of the properties we acquire. In addition to the costs of cleanup, environmental contamination can affect the value of a property and, therefore, an owner's ability to borrow using the property as collateral or to sell the property. Under applicable environmental laws, courts and government agencies also have the authority to require that a person who sent waste to a waste disposal facility, such as a landfill or an incinerator, pay for the clean-up of that facility if it becomes contaminated and threatens human health or the environment. Furthermore, various court decisions have established that third parties may recover damages for injury caused by property contamination, and some environmental laws restrict the use of a property or place conditions on various activities.

We could be responsible for any of the costs discussed above. These and other risks related to environmental matters are described in more detail in "Item 1A. Risk Factors—Risks Related to the Real Estate Industry and the Broader Economy."

Insurance

We carry commercial property, liability and terrorism coverage on all the properties in the Company Portfolio under a blanket insurance policy. Generally, we do not carry insurance for certain types of extraordinary losses, including, but not limited to, losses caused by riots, war, earthquakes and wildfires unless the property is in a higher risk area for those events. We believe the policy specifications and insured limits are appropriate and adequate given the relative risk of loss, the cost of the coverage and standard industry practice, however, our insurance coverage may not be sufficient to fully cover all of our losses. In addition, our title insurance policies may not insure for the current aggregate market value of the Company Portfolio, and we do not intend to increase our title insurance coverage as the market value of the Company Portfolio increases.

Human Capital

As of December 31, 2024, we had forty-six full time employees. None of our employees are represented by a collective bargaining agreement.

We are committed to maintaining a work culture that treats all employees fairly and with respect, promotes inclusivity, provides equal opportunities for the professional development of our employees and advancement based on merit. As of December 31, 2024, females constituted approximately 56% of our workforce and 50% of our managerial employees. We intend to continue utilizing a multifaceted recruiting, talent development, and internal promotion strategy to expand the diversity of our employee base across all roles and functions.

To attract and retain top talent in our highly competitive industry, we have designed our compensation and benefits programs to provide an effective reward structure aligned with the achievement of key business objectives. Our employees are eligible for medical and dental insurance, a savings/retirement plan, disability insurance and receive restricted stock grants per the 2014 Incentive Plan.

Legal Proceedings

We are not currently a party, as plaintiff or defendant, to any material legal proceedings. From time to time, we may become party to various lawsuits, claims and other legal proceedings that arise in the ordinary course of our business. There can be no assurance that these matters that may arise in the future, individually or in the aggregate, will not have a material adverse effect on our financial condition or results of operations.

Our Corporate Information

Our principal executive offices are located at 20 Custom House Street, 11th Floor, Boston, Massachusetts 02110. Our telephone number is (617) 340-3814. Our website is www.plymouthreit.com. We electronically file our Annual Report on Form 10-K, Quarterly Reports on Form 10-Q, Current Reports on Form 8-K and all amendments to those reports with the United States Securities and Exchange Commission ("SEC"). Access to those reports and other filings with the SEC may be obtained, free of charge from our website, www.plymouthreit.com or through the SEC's website at www.sec.gov. These reports are available as soon as reasonably practicable after such material is electronically filed or furnished to the SEC.

ITEM 1A. RISK FACTORS

The following risk factors and other information in this Annual Report on Form 10-K, including the section titled "Management's Discussion and Analysis of Financial Condition and Results of Operations," should be carefully considered. The risks and uncertainties described below are not the only risks we face. Additional risks and uncertainties not currently known to us or that we may currently deem immaterial also may impair our business operations. If any of the following or other risks occur, our business financial condition, operating results, cash flows and distributions, as well as the market price of our securities, could be materially adversely affected.

Summary of Risk Factors

Risks Related to Our Business and Operations:

- Our assets are concentrated in the industrial real estate sector, and our business could be materially adversely affected by an economic downturn in that sector.
- We are subject to risks associated with single-tenant leases, and the default by one or more tenants could materially adversely affect our results of operations and financial results.
- We are subject to risks related to tenant concentration, which could materially adversely affect our cash flows, result of operations and financial condition.
- Our Company Portfolio is geographically concentrated in two of our Primary Markets and ten of our Secondary Markets, which causes us to be particularly susceptible to adverse developments in those markets.

Risks Associated with Our Indebtedness:

- We have significant indebtedness outstanding, which may expose us to the risk of default under our debt obligations.
- Inflation, high interest rates or deflation could materially adversely impact our financial condition, results of operations and cash flows.
- Restrictive covenants in our debt instruments could restrict our operations, and failure to comply with these restrictions could result in the acceleration of our debt, which would have a material adverse effect on our cash flows and financial condition.
- High mortgage rates and/or unavailability of mortgage debt may make it difficult for us to finance or refinance properties, which could reduce the number of properties we can acquire, our net income and the amount of cash distributions we can make.
- Certain of our existing loan agreements, and some of our future financing arrangements are expected to, provide for balloon payment obligations, which may materially adversely affect our financial condition and our ability to make distributions.
- Certain of our loan agreements are secured by various properties within our Company Portfolio, and any uncured default under any of these loan documents could result in a loss of one or more of the secured properties.
- Our hedging strategies may not mitigate our risks associated with our variable-rate indebtedness.

Risks Related to the Real Estate Industry and the Broader Economy:

- The illiquidity of real estate investments could significantly impede our ability to respond to adverse changes in the performance of our properties and harm our financial condition.
- Our business could be materially adversely affected by the effects of health pandemics or epidemics.
- Declining real estate valuations and impairment charges could materially adversely affect our financial condition, results of operations, cash flows and ability to pay distributions on, and the per-share trading price of, our common stock.
- Adverse economic conditions and the dislocation in the credit markets could materially adversely affect our financial condition, results of operations, cash flows and ability to pay distributions on, and the per-share trading price of, our common stock.

Risks Related to Our Organizational Structure:

- Our success depends on key personnel whose continued service is not guaranteed, and the departure of one or more of our key personnel could materially adversely affect our ability to manage our business and to implement our growth strategies or could create a negative perception in the capital markets.
- Conflicts of interest may exist or could arise in the future between the interests of our stockholders and the interests of holders of OP Units, which may impede business decisions that could benefit our stockholders.
- Certain provisions of our charter, bylaws and Maryland law could inhibit changes in control, which may discourage third parties from conducting a tender offer or seeking other change of control transactions that could trigger rights to require us to redeem our shares of common stock.
- Our charter contains certain ownership limits with respect to our stock.
- We could increase the number of authorized shares of stock, classify and reclassify unissued stock and issue stock without stockholder approval.

Risks Related to Our Status as a REIT:

- Failure to maintain our qualification as a REIT would have material adverse consequences to us and the per-share trading price of our stock.
- If our Operating Partnership failed to qualify as a partnership or a disregarded entity for federal tax purposes, we would cease to qualify as a REIT and suffer other adverse consequences.
- To maintain our REIT qualification, we may be forced to borrow funds during unfavorable market conditions.
- Dividends payable by REITs do not qualify for the reduced tax rates available for some dividends.
- Complying with REIT requirements may affect our profitability and may force us to liquidate or forgo otherwise attractive investments.

Risks Related to Our Common Stock:

- 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 material adverse effect on the per-share trading price of our common stock.
- 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 per-share 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.
- The strike price and the warrant entitlement of the Warrants are subject to automatic adjustments 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, and certain other issuances of common stock, OP Units and equity-linked securities and may materially adversely impact the per-share trading price of our common stock and ability to pay or increase dividends on our common stock.

Risks Related to Our Business and Operations

Our Company Portfolio is concentrated in the industrial real estate sector, and our business could be adversely affected by an economic downturn in that sector.

Our Company Portfolio is comprised entirely of industrial properties, including distribution centers, warehouses, light industrial and small bay industrial properties. This concentration may make us particularly susceptible to adverse economic developments in the industrial real estate sector, such as downturns that may result from economic uncertainty with respect to imports and international trade or changes to trade agreements, to a greater extent than if our properties were more diversified across other sectors of the real estate industry. In particular, an economic downturn affecting the market for industrial properties could have a material adverse effect on our results of operations, cash flows, financial condition and our ability to pay distributions to our stockholders.

We are subject to risks associated with single-tenant leases, and the default by one or more tenants could materially adversely affect our results of operations and financial condition.

We depend on tenants for revenue. We are therefore subject to the risk that the default, financial distress or bankruptcy of a single tenant could cause interruptions in the receipt of rental revenue and/or result in a vacancy, which is likely to result in the complete reduction in the operating cash flows generated by the property leased to that tenant and may decrease the value of that property. Further, global impacts to tenants, including those arising as a result of changes in market or economic conditions, natural disasters, outbreaks of an infectious disease, pandemic or any other serious public health concern, political events or other factors that may impact our tenants and their operations, may have a material adverse effect on our business, results of operations and financial condition.

In addition, a majority of our leases generally require the tenant to pay all or substantially all of the operating expenses normally associated with the ownership of the property, such as utilities, real estate taxes, insurance and routine maintenance. Following a vacancy at a single-tenant property, we will be responsible for all of the operating costs at such property until it can be re-leased, if at all.

Our Company Portfolio is geographically concentrated in two of our Primary Markets and ten of our Secondary Markets, which causes us to be particularly susceptible to adverse developments in those markets.

In addition to general, regional, national, and international economic conditions, our operating performance is impacted by the economic conditions of the specific geographic markets in which we have concentrations of properties. Our wholly owned Company Portfolio consists of holdings in the following markets (which accounted for the percentage of our total annualized rent indicated) as of December 31, 2024: Memphis (21.1%); Jacksonville (13.5%); Cleveland (13.1%); Indianapolis (11.3%); Cincinnati (10.3%); Columbus (9.4%); St. Louis (8.7%); Atlanta (7.7%); South Bend (2.2%); Boston (1.8%); and Charlotte (0.9%). This geographic concentration could adversely affect our operating performance if conditions become less favorable in any of the markets in which we have a concentration of properties. We cannot assure you that any of these markets will grow or that underlying real estate fundamentals will be favorable to owners and operators of industrial properties. Our operations may also be materially affected if competing properties are built in these markets. Any adverse economic or real estate developments in the markets in which our Company Portfolio is concentrated in, or any decrease in demand for industrial space resulting from the regulatory environment, business climate or energy or fiscal problems, could materially adversely impact our financial condition, results of operations, cash flow, our ability to satisfy our debt service obligations and our ability to pay distributions to our stockholders.

Our business strategy depends on achieving revenue growth from anticipated increases in demand for industrial space in our target markets; accordingly, any delay or a weaker than anticipated economic activity could materially adversely affect us and our growth prospects.

Our business strategy depends on achieving revenue growth and capital appreciation from anticipated near-term increases in demand for industrial space in our target markets as a result of sustained or elevated demographic trends and generally favorable market conditions. As a result, any delay or a weaker than anticipated economic activity, particularly in our target markets, could materially adversely affect us and our growth prospects. Furthermore, even if economic conditions are generally strong, we cannot provide any assurance that demand for industrial space in our target markets will increase from current levels. If demand does not increase in the near future, or if demand weakens, our future results of operations and our growth prospects could be materially adversely affected.

We may not be aware of characteristics or deficiencies involving any one or all of the properties that we acquire in the future, which could have a material adverse effect on our business.

Newly acquired properties may have characteristics or deficiencies unknown to us that could affect their valuation or revenue potential, and, as a result, such properties may not ultimately perform to our expectations. We cannot provide any assurance that the operating performance of any newly acquired properties will not decline under our management. Any characteristics or deficiencies in any newly acquired properties that adversely affect the value of the properties or their revenue-generation potential could have a material adverse effect on our results of operations and financial condition.

We may be unable to renew leases, lease vacant space or re-lease space as leases expire.

Leases representing 12.6%, 19.0% and 18.4% of the rentable square footage of the industrial properties in our Company Portfolio will expire in 2025, 2026 and 2027, respectively. We cannot provide any assurance that our leases will be renewed or that our properties will be re-leased at rental rates equal to or above the current average rental rates or that we will not offer substantial rent abatements, tenant improvements, early termination rights or below-market renewal options to attract new tenants or retain existing tenants. If the rental rates for our properties decrease, if our existing tenants do not renew their leases or if we do not re-lease a significant portion of our available space and space for which leases will expire, our financial condition, results of operations, cash flows and our ability to pay distributions on, and the per-share trading price of, our stock could be adversely affected.

We may be unable to identify and complete acquisitions of properties that meet our investment criteria, which may have a material adverse effect on our growth prospects.

Our primary investment strategy involves the acquisition of industrial properties located in Primary Markets and Secondary Markets, as well as select sub-markets, with access to large pools of skilled labor in the main industrial, distribution and logistics corridors of the United States. These activities require us to identify suitable acquisition candidates or investment opportunities that meet our investment criteria and are compatible with our growth strategies. We may be unable to acquire properties identified as potential acquisition opportunities. Our ability to acquire properties on favorable terms, or at all, may expose us to the following significant risks:

- we may incur significant costs and divert management attention in connection with evaluating and negotiating potential acquisitions, including ones that we are subsequently unable to complete;
- even if we enter into agreements for the acquisition of properties, these agreements are subject to conditions to closing, which we may be unable to satisfy; and
- we may be unable to finance any given acquisition on favorable terms or at all.

If we are unable to finance property acquisitions or acquire properties on favorable terms, or at all, our financial condition, results of operations, cash flows and our ability to pay distributions on, and the per-share trading price of, our stock could be adversely affected. In addition, failure to identify or complete acquisitions of suitable properties could limit our growth.

Our acquisition activities may pose risks that could harm our business.

In connection with future acquisitions, we may be required to incur debt and expenditures and issue additional common stock, preferred stock, or OP Units, to pay for the acquired properties. These acquisitions may dilute our stockholders' ownership interests, delay or prevent our profitability and expose us to risks such as:

- the possibility that we may not be able to successfully integrate any future acquisitions into our Company Portfolio;
- the possibility that senior management may be required to spend considerable time negotiating agreements and integrating acquired properties, diverting their attention from our other objectives;
- the possibility that we may overpay for a property;
- the possible loss or reduction in the value of acquired properties; and
- the possibility of pre-existing undisclosed liabilities regarding acquired properties, including environmental or asbestos liability, for which our insurance may be insufficient or for which we may be unable to secure insurance coverage.

We cannot assure you that the price for any future acquisitions will be similar to prior acquisitions. If our revenue does not keep pace with these potential acquisition and expansion costs, we may incur net losses. There is no assurance that we will successfully overcome these risks or other problems encountered with acquisitions. See risk factor "— We are a holding company with no direct operations and, as such, we will rely on funds received from our Operating Partnership to pay liabilities, and the interests of our stockholders will be structurally subordinated to all liabilities and obligations of our Operating Partnership and its subsidiaries."

We may obtain limited or no warranties when we acquire a property, which increases the risk that we may lose invested capital in, or rental income from, such property.

The seller of a property will often sell such property in its "as is" condition on a "where is" basis and "with all faults," without any warranties of merchantability or fitness for a particular use or purpose. In addition, purchase agreements may contain only limited warranties, representations and indemnifications that will only survive for a limited period after the closing. Also, many sellers of real estate are single-purpose entities without any other significant assets. The acquisition of properties with limited warranties or from undercapitalized sellers increases the risk that we may lose some or all of our invested capital in the property as well as the loss of rental income from such property.

We face significant competition for acquisitions of industrial properties, which may reduce the number of acquisition opportunities available to us and increase the costs of these acquisitions.

The current market for acquisitions of industrial properties in our target markets continues to be extremely competitive. This competition may increase the demand for our target properties and, therefore, reduce the number of suitable acquisition opportunities available to us and increase the prices paid for such acquisition properties. We also face significant competition for attractive acquisition opportunities from an indeterminate number of investors, including publicly traded and privately held REITs, private equity investors and institutional investment funds, some of which have greater financial resources than we do, a greater ability to borrow funds to acquire properties and the ability to accept more risk than we can prudently manage, including risks with respect to the geographic proximity of investments and the payment of higher acquisition prices. This competition will increase if investments in real estate become more attractive relative to other forms of investment. Competition for investments may reduce the number of suitable investment opportunities available to us and may have the effect of increasing prices paid for such acquisition properties and/or reducing the rents we can charge and, as a result, adversely affecting our operating results.

Our future acquisitions may not yield the returns we expect.

Our future acquisitions and our ability to successfully operate the properties we acquire in such acquisitions may be exposed to the following significant risks:

- even if we are able to acquire a desired property, competition from other potential acquirers may significantly increase the purchase price;
- we may acquire properties that are not accretive to our results upon acquisition, and we may not successfully manage and lease those properties to meet our expectations;

- our cash flow may be insufficient to meet our required principal and interest payments;
- we may spend more than budgeted amounts to make necessary improvements or renovations to acquired properties;
- we may be unable to quickly and efficiently integrate new acquisitions, particularly acquisitions of portfolios of properties, into our existing operations, and as a result our results of operations and financial condition could be adversely affected;
- market conditions may result in higher-than-expected vacancy rates and lower than expected rental rates; and
- we may acquire properties subject to liabilities and without any recourse, or with only limited recourse, with respect to unknown liabilities such as liabilities for clean-up of undisclosed environmental contamination, claims by tenants, vendors or other persons dealing with the former owners of the properties, liabilities incurred in the ordinary course of business and claims for indemnification by general partners, directors, officers and others indemnified by the former owners of the properties.

If we cannot operate acquired properties to meet our financial expectations, our financial condition, results of operations, cash flows and our ability to pay distributions on, and the per-share trading price of, our stock could be materially adversely affected.

We may not be able to successfully operate our business or generate sufficient cash flows to make or sustain distributions to our stockholders as a publicly traded company.

We may not be able to successfully operate our business or implement our operating policies and investment strategy as described in this prospectus. Failure to operate successfully as a listed public company, to develop and implement appropriate control systems and procedures in accordance with the Sarbanes-Oxley Act or maintain our qualification as a REIT would have an adverse effect on our financial condition, results of operations, cash flow and per-share trading price of our stock. Furthermore, we may not be able to generate sufficient cash flows to pay our operating expenses, service any debt we may incur in the future and make distributions to our stockholders. Our ability to successfully operate our business and implement our operating policies and investment strategy will depend on many factors, including:

- the availability of, and our ability to identify, attractive acquisition opportunities consistent with our investment strategy;
- our ability to contain renovation, maintenance, marketing, and other operating costs for our properties;
- our ability to maintain high occupancy rates and target rent levels;
- costs that are beyond our control, including title litigation, litigation with tenants, legal compliance, real estate taxes and insurance; interest rate levels and volatility, such as the accessibility of short- and long-term financing on desirable terms; and
- economic conditions in our target markets as well as the condition of the financial and real estate markets and the economy generally.

We face significant competition in the leasing market, which may decrease or prevent increases of the occupancy and rental rates of our properties.

We compete with numerous developers, owners, and operators of real estate, many of whom own properties similar to ours in the same sub-markets in which our properties are located. If our competitors offer space at rental rates below current market rates, or below the rental rates we currently charge our tenants, we may lose existing or potential tenants and we may be pressured to reduce our rental rates below those we currently charge or to offer more substantial rent abatements, tenant improvements, early termination rights or below-market renewal options in order to retain tenants when our tenants' leases expire. As a result, our financial condition, results of operations, cash flows and our ability to pay distributions on, and the per-share trading price of, our stock could be materially adversely affected.

We may be required to make rent or other concessions and/or significant capital expenditures to improve our properties in order to retain and attract tenants, causing our financial condition, results of operations, cash flows and our ability to pay distributions on, and the per-share trading price of, our stock to be adversely affected.

In order to attract and retain tenants, we may be required to make rent or other concessions to tenants, accommodate requests for renovations, build-to-suit remodeling and other improvements or provide additional services to our tenants. Additionally, when a tenant at one of our properties does not renew its lease or otherwise vacates its space, it is likely that, in order to attract one or more new tenants, we will be required to expend funds for improvements in the vacated space. As a result, we may have to make significant capital or other expenditures in order to retain tenants whose leases expire and to attract new tenants. Additionally, we may need to raise capital to make such expenditures. If we are unable to do so or if capital is otherwise unavailable, we may be unable to make the required expenditures. This could result in difficulty maintaining current tenants upon expiration of their leases and attracting new tenants to available properties, which could have a material adverse effect on our financial condition, results of operations, cash flows and our ability to pay distributions on, and the per-share trading price of, our stock.

A substantial majority of the leases in our Company Portfolio are with tenants who have non-investment grade credit ratings, which may result in our leasing to tenants that are more likely to default in their obligations to us than an entity with an investment grade credit rating.

A substantial majority of the leases in our Company Portfolio are with tenants who have non-investment grade credit ratings. The ability of a non-investment grade tenant to meet its obligations to us cannot be considered as well assured as that of an investment grade tenant. All of our tenants may face exposure to adverse business or economic conditions which could lead to an inability to meet their obligations to us. However, non-investment grade tenants may not have the financial capacity or liquidity to adapt to these conditions or may have less diversified businesses, which may exacerbate the effects of adverse conditions on their businesses. Moreover, the fact that so many of our tenants are not investment grade may cause investors or lenders to view our cash flows as less stable, which may increase our cost of capital, limit our financing options or adversely affect the per-share trading price of our stock.

The actual rents we receive for our properties may be less than our asking rents, and we may experience lease roll down from time to time.

As a result of various factors, including competitive pricing pressure in our sub-markets, adverse conditions in our target markets, a general economic downturn and a decline in the desirability of our properties compared to other properties in our sub-markets, we may be unable to realize the asking rents for properties in our Company Portfolio. In addition, the degree of discrepancy between our asking rents and the actual rents we are able to obtain may vary both from property to property and among different leased spaces within a single property. If we are unable to obtain rental rates comparable to our asking rents for the properties in our Company Portfolio, our ability to generate cash flow growth will be materially adversely affected. In addition, depending on fluctuations in asking rental rates at any given time, from time-to-time rental rates for expiring leases in our Company Portfolio may be higher than starting rental rates for new leases.

Our acquisition of properties or portfolios of properties through tax-deferred contribution transactions, which could result in stockholder dilution and limit our ability to sell such assets.

We have acquired, and in the future we may acquire, properties or portfolios of properties through tax-deferred contribution transactions in exchange for OP Units, which may result in stockholder dilution. This acquisition structure may have the effect of, among other things, reducing the amount of tax depreciation we are able to deduct over the tax life of the acquired properties, and requires that we agree to protect the contributors' ability to defer recognition of taxable gain through restrictions on our ability to dispose of the acquired properties and/or the allocation of partnership debt to the contributors to maintain their tax bases. These restrictions limit our ability to sell an asset at a time, or on terms, that would be favorable absent such restrictions.

Potential losses, including from adverse weather conditions and natural disasters, may not be covered by insurance.

We carry commercial property, liability, and terrorism coverage on all the properties in our Company Portfolio under a blanket insurance policy, in addition to other coverages that may be appropriate for certain of our properties. We will select policy specifications and insured limits that we believe to be appropriate and adequate given the relative risk of loss, the cost of the coverage and industry practice. Some of our policies will be insured subject to limitations involving large deductibles or co-payments and policy limits that may not be sufficient to cover losses, which could affect certain of our properties that are located in areas particularly susceptible to natural disasters. In addition, we may discontinue terrorism or other insurance on some or all of our properties in the future if the cost of premiums for any such policies exceeds, in our judgment, the value of the coverage discounted for the risk of loss. We do not carry insurance for certain types of extraordinary losses, such as loss from riots, war, earthquakes, and wildfires because such coverage may not be available or is cost prohibitive or available at a disproportionately high cost. As a result, we may incur significant costs in the event of loss from riots, war, earthquakes, wildfires, and other uninsured losses.

If we or one or more of our tenants experiences a loss that is uninsured or that exceeds policy limits, we could lose the capital invested in the damaged properties as well as the anticipated future cash flows from those properties. In addition, if the damaged properties are subject to recourse indebtedness, we would continue to be liable for the indebtedness, even if these properties were irreparably damaged. Furthermore, we may not be able to obtain adequate insurance coverage at reasonable costs in the future as the costs associated with property and casualty renewals may be higher than anticipated. Uninsured or underinsured loss could have a material adverse effect on our cash flows and financial condition.

We may not be able to rebuild our Company Portfolio to its existing specifications if we experience a substantial or comprehensive loss of such properties.

In the event that we experience a substantial or comprehensive loss of one of our properties, we may not be able to rebuild such property to its existing specifications. Further, reconstruction or improvement of such a property would likely require significant upgrades to meet zoning and building code requirements. Environmental and legal restrictions could also restrict the rebuilding of our properties. As a result, our financial condition, results of operations, cash flows and our ability to pay distributions on, and the per-share trading price of, our stock could be materially adversely affected.

We may be unable to sell a property if or when we decide to do so.

We expect to hold the various properties in our portfolio until such time as we decide that a sale or other disposition is appropriate. Our ability to dispose of properties on advantageous terms depends on factors beyond our control, including competition from other sellers and the availability of attractive financing for potential buyers of our properties. We cannot predict the various market conditions affecting the industrial real estate market which will exist at any particular time in the future. Due to the uncertainty of market conditions which may affect the future disposition of our properties, we cannot assure you that we will be able to sell our properties at a profit in the future, which could materially adversely affect our financial condition, results of operations, cash flows and our ability to pay distributions on, and the per-share trading price of, our stock.

Furthermore, we may be required to expend funds to correct defects or to make improvements before a property can be sold. We cannot provide any assurance that we will have funds available to correct such defects or to make such improvements.

Joint venture investments could be materially adversely affected by our lack of sole decision-making authority, our reliance on co-venturers' financial condition and disputes between us and our co-venturers.

We have co-invested and may co-invest in the future with third parties through partnerships, joint ventures, or other entities, acquiring non-controlling interests in or sharing responsibility for managing the affairs of a property, partnership, joint venture or other entity. In such event, we have not been and would not be in a position to exercise sole decision-making authority regarding the property, partnership, joint venture or other entity. Investments in partnerships, joint ventures or other entities may, under certain circumstances, involve risks not present were a third party not involved, including the possibility that partners or co-venturers might become bankrupt or fail to fund their share of required capital contributions. Partners or co-venturers may have economic or other business interests or goals which are inconsistent with our business interests or goals and may be in a position to take actions contrary to our policies or objectives, and they may have competing interests in our markets that could create conflict of interest issues. Such investments may also have the potential risk of impasses on decisions, such as a sale, because neither we nor the partner or co-venturers would have full control over the partnership or joint venture. In addition, prior consent of our joint venture partners may be required for a sale or transfer to a third party of our interests in the joint venture, which would restrict our ability to dispose of our interest in the joint venture. If we become a limited partner or non-managing member in any partnership or limited liability company and such entity takes or expects to take actions that could jeopardize our company's status as a REIT or require us to pay tax, we may be forced to dispose of our interest in such entity. Disputes between us and partners or co-venturers may result in litigation or arbitration that could materially increase our expenses, which would have a material adverse effect on our results of operations, and prevent our officers and/or directors from focusing their time and effort on our business. Consequently, actions by or disputes with partners or co-venturers might result in subjecting properties owned by the partnership or joint venture to additional risk. In addition, we may in certain circumstances be liable for the actions of our third-party partners or co-venturers. Our joint ventures may be subject to debt and, in the current volatile credit market, the refinancing of such debt may require equity capital calls.

If we fail to implement and maintain an effective system of integrated internal controls, we may not be able to accurately report our financial results.

We are required to implement substantial control systems and procedures in order to maintain our qualification as a REIT, satisfy our periodic and current reporting requirements under applicable SEC regulations and comply with the Sarbanes-Oxley Act, the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 (the "Dodd Frank Act") and the NYSE or other relevant listing standards. As a result, we incur significant legal, accounting, and other expenses, and our management and other personnel must devote a substantial amount of time to comply with these rules and regulations and maintain and enhance, as appropriate, the corporate infrastructure and control systems and procedures demanded of a publicly traded REIT. These costs and time commitments could be substantially more than we currently expect.

Matters impacting our internal controls may cause us to be unable to report our financial information on a timely basis and thereby subject us to adverse regulatory consequences, including sanctions by the SEC or violations of applicable stock exchange listing rules, and result in a breach of the covenants under the agreements governing any of our financing arrangements. There could also be a negative reaction in the financial markets due to a loss of investor confidence in the Company and the reliability of our financial statements. Confidence in the reliability of our financial statements could also suffer if we or our independent registered public accounting firm were to report a material weakness in our internal controls over financial reporting. This could materially adversely affect us and lead to a decline in the trading price of our stock.

Our growth depends on external sources of capital that are outside of our control and may not be available to us on commercially reasonable terms or at all.

In order to maintain our qualification as a REIT, we are required under the Internal Revenue Code of 1986, as amended (the "Code"), to, among other things, distribute annually at least 90% of our REIT taxable income, determined without regard to the dividends paid deduction and excluding any net capital gain. In addition, we will be subject to income tax at regular corporate rates to the extent that we distribute less than 100% of our REIT taxable income, including any net capital gains. Because of these distribution requirements, we may not be able to fund future capital needs, including any necessary acquisition financing, from operating cash flow. Consequently, we intend to rely on third-party sources to fund our capital needs. We may not be able to obtain such financing on favorable terms or at all and any additional debt we incur will increase our leverage and likelihood of default. Our access to third-party sources of capital depends, in part, on:

- general market conditions;
- the market's perception of our growth potential;
- our current debt levels;
- our current and expected future earnings;
- our cash flow and cash distributions; and
- the market price per share of our common stock.

In recent years, the capital markets have been subject to significant disruptions. If we cannot obtain capital from third-party sources, we may not be able to acquire or develop properties when strategic opportunities exist, meet the capital and operating needs of our portfolio, satisfy our debt service obligations, or make the cash distributions to our stockholders necessary to maintain our qualification as a REIT.

We may be subject to litigation, which could have a material adverse effect on our business and financial condition.

We may be subject to litigation from time to time in the ordinary course of our business. Such litigation may result in potentially significant judgments against us, some of which are not, or cannot be, insured against. Resolution of these types of matters against us may result in our payment of significant fines or settlements, which, if not insured against, or if these fines and settlements exceed insured levels, could materially adversely impact our results of operations and cash flows. Certain litigation or the resolution of certain litigation may affect the availability or cost of some of our insurance coverage, which could adversely impact our results of operations and cash flows, expose us to increased risks that would be uninsured and/or adversely impact our ability to attract and retain officers and directors.

We face risks associated with security breaches through cyber-attacks, cyber intrusions or otherwise, as well as other significant disruptions of our information technology systems.

Our IT related systems are essential to the operation of our business and our ability to perform day-to-day operations. We face risks associated with security breaches, whether through cyber-attacks, computer viruses, attachments to e-mails, phishing schemes, persons inside our organization or persons with access to systems inside of our organization, and other significant disruptions of our IT related systems. The risk of a cybersecurity breach or disruption, particularly through a cyber-incident, including by computer hackers, foreign governments, and cyber terrorists, has generally increased as the number, intensity and sophistication of attempted attacks and intrusions from around the world have increased.

Although we employ a number of measures to prevent, detect and mitigate these threats, which include password protection, frequent password change events, firewall detection systems, frequent backups, and a redundant data system for core applications, even the most well protected information, networks, systems and facilities remain potentially vulnerable because the techniques used in such attempted security breaches continuously evolve and generally are not recognized until launched against a target, and in some cases are designed to not be detected and, in fact, may not be detected.

Moreover, we also depend on third parties to provide key information technology services such as payroll administration, financial information, lease and portfolio administration and electronic communications. The security measures employed by such third-party providers may prove to be ineffective at preventing breaches of their systems. A security breach or other significant disruption involving our IT related systems could disrupt the proper functioning of our systems; compromise the confidential information of our employees, tenants and vendors; result in misstated financial reports, violations of loan covenants and/or missed reporting deadlines; result in our inability to monitor our compliance with the rules and regulations regarding our qualification as a REIT; result in the unauthorized access to, and destruction, loss, theft, misappropriation or release of proprietary, confidential, sensitive or otherwise valuable information of ours or others, which others could use to compete against us or for disruptive, destructive or otherwise harmful purposes and outcomes; require significant management attention and resources to remedy any damages that result; subject us to claims for breach of contract or failure to safeguard personal information, damages, credits, penalties or termination of leases or other agreements; or damage our reputation among our tenants and investors generally.

An increased focus on metrics and reporting related to corporate responsibility, specifically related to ESG factors, may impose additional costs, and expose us to new risks.

Investors and other stakeholders have focused on how companies address a variety of environmental, social and governance ("ESG") matters and look to rating systems developed by third party groups to allow comparisons between companies. Although we participate in some of these rating systems, we do not participate, and may not score well, in all of them. Further, the criteria used in these rating systems change frequently, and our scores may drop as criteria changes. We supplement our participation in these rating systems with public disclosures regarding our ESG activities, but investors and stakeholders may look for specific disclosures that we do not provide. Our failure to participate, or score well, in certain ratings systems or to provide certain ESG disclosures and engage in certain ESG initiatives could result in reputational harm and could cause certain investors to be unwilling to invest in our stock, which could impair our ability to raise capital.

In addition, in recent years "anti-ESG" sentiment has gained momentum across the U.S., with several state legislatures and the U.S. Congress having proposed or enacted "anti-ESG" policies, legislation, or initiatives or issued related legal opinions, and the President having recently issued an executive order opposing diversity equity and inclusion ("DEI") initiatives in the private sector. To the extent we take actions that are seen as positive to some investors, other investors may take issue with such actions or face state regulatory pressure to refrain from investing in, or divest from, our business. Such anti-ESG and anti-DEI-related policies, legislation, initiatives, litigation, legal opinions, and scrutiny could therefore impact our ability to compete as effectively to attract and retain employees, customers, or business partners, which may materially adversely impact our operations.

Risks Related to Our Indebtedness

We have significant indebtedness outstanding, which may expose us to the risk of default under our debt obligations.

Our total consolidated indebtedness as of December 31, 2024 consists of approximately $646.4 million of indebtedness. In addition, we may incur significant additional debt to finance future acquisition and development activities.

Payments of principal and interest on borrowings may leave us with insufficient cash resources to operate our properties or to pay the dividends currently contemplated or necessary to maintain our REIT qualification. Our level of debt and the limitations imposed on us by our debt agreements could have significant adverse consequences, including the following:

- our cash flow may be insufficient to meet our required principal and interest payments;
- we may be unable to borrow additional funds as needed or on favorable terms, which could, among other things, adversely affect our ability to meet operational needs;
- we may be unable to refinance our indebtedness at maturity or the refinancing terms may be less favorable than the terms of our original indebtedness;
- we may be forced to dispose of one or more of our properties, possibly on unfavorable terms or in violation of certain covenants to which we may be subject;
- we may violate restrictive covenants in our loan documents, which would entitle the lenders to accelerate our debt obligations; and
- our default under any loan with cross default provisions could result in a default on other indebtedness.

If any one of these events were to occur, our financial condition, results of operations, cash flows and our ability to pay distributions on, and the per-share trading price of, our stock could be materially adversely affected. Furthermore, foreclosures could create taxable income without accompanying cash proceeds, which could hinder our ability to meet the REIT distribution requirements imposed by the Code.

Inflation, high interest rates or deflation could materially adversely impact our financial condition, results of operations and cash flows.

Our financial condition, results of operations and cash flows could be materially adversely affected by increases in interest rates and other actions taken by the Federal Reserve or changes in the Secured Overnight Financing Rate ("SOFR"). While the Federal Reserve began to lower interest rates in 2024 and signaled that there may be additional rate decreases in 2025, interest rates remain high, and there can be no certainty as to the magnitude or pace of potential decreases or even if such decreases will occur, especially if inflation accelerates. Future periods of increased inflation and high interest rates could have an adverse impact under our unhedged variable rate borrowings and would increase the costs of refinancing existing indebtedness or obtaining new debt. As of December 31, 2024, we had approximately $20.0 million (or 4.3% of our indebtedness then outstanding) in variable rate debt outstanding not hedged by interest rate swaps. If we are unable to enter into hedging arrangements with respect to, or otherwise refinance, this indebtedness with acceptable terms, the ultimate impact of future interest rate increases could result in significant unanticipated reductions in our net operating income. In addition, increases in market interest rates may result in a decrease in the value of our real estate and a decrease in the market price of our common stock. Increases in market interest rates may also adversely affect the securities markets generally, which could reduce the market price of our common stock without regard to our operating performance. Accordingly, unfavorable changes to our borrowing costs and stock price could significantly impact our ability to access new debt and equity capital going forward.

Our tenants may also be adversely impacted by inflation and high interest rates, which could materially adversely affect their ability to pay rent and reduce demand for our properties. Such adverse impacts on our tenants may cause increased vacancies, which may add pressure to decrease rents and increase our expenditures for re-leasing. Inflation could also have an adverse effect on consumer spending, which could materially adversely our tenants' operations and, in turn, reduce demand for our properties. Conversely, deflation could lead to downward pressure on rents and other sources of income.

Certain of our existing loan agreements contain, and future indebtedness we incur may contain, various covenants, and the failure to comply with those covenants could materially adversely affect our financial condition, results of operations, cash flows and ability to pay distributions on, and the per-share trading price of, our stock.

Our existing loan agreements contain, and any future indebtedness we incur, including debt assumed pursuant to property acquisitions, may contain, certain covenants, which, among other things, restrict our activities. Such covenants include, as applicable, our ability to sell the underlying property without the consent of the holder of such indebtedness, to repay or defease such indebtedness or to engage in mergers or consolidations that result in a change in control of our company. We may also be subject to financial and operating covenants. Failure to comply with any of these covenants would likely result in a default under the applicable indebtedness that would permit the acceleration of amounts due thereunder and under other indebtedness and foreclosure of properties, if any, serving as collateral therefor.

High mortgage rates and/or unavailability of mortgage debt may make it difficult for us to finance or refinance properties, which could reduce the number of properties we can acquire, our net income and the amount of cash distributions we can make.

If mortgage debt is unavailable to us in the future at reasonable rates, we may not be able to finance the purchase of additional properties or refinance our properties on favorable terms or at all. If interest rates are higher when we refinance our properties, our income could be reduced. If any of these events occur, our cash flow could be reduced. This, in turn, could reduce cash available for distribution to our stockholders and materially adversely affect our ability to raise more capital by issuing additional equity securities or by borrowing more money.

Certain of our existing loan agreements, and some of our future financing arrangements are expected to, provide for balloon payment obligations, which may materially adversely affect our financial condition and our ability to make distributions.

Our existing loan agreements require, and some of our future financing arrangements may require, us to make a lump-sum or "balloon" payment at maturity. Our ability to satisfy a balloon payment at maturity is uncertain and may depend upon our ability to obtain additional financing or our ability to sell property securing such financing. At the time the balloon payment is due, we may or may not be able to refinance the existing financing on terms as favorable as the original loan or sell the property at a price sufficient to satisfy the balloon payment. The effect of a refinancing or sale could affect the rate of return to stockholders and the projected time of disposition of our assets. In addition, payments of principal and interest made to service our debts may leave us with insufficient cash to pay the distributions that we are required to pay to maintain our qualification as a REIT.

Certain of our loan agreements are secured by various properties within our Company Portfolio, and any uncured default under any of these loan documents could result in a loss of one or more of the secured properties.

Certain loan agreements are secured by a first lien mortgage on various properties within our Company Portfolio. A default under certain of the loan agreements could result in the foreclosure on all, or a material portion, of the properties within our Company Portfolio, which could leave us with insufficient cash to make debt service payments under our loan agreements and to make distributions to our stockholders.

Our existing loan agreements restrict our ability to engage in some business activities, which could put us at a competitive disadvantage and materially adversely affect our results of operations and financial condition.

Our existing loan agreements contain customary negative covenants and other financial and operating covenants that, among other things:

- restrict our ability to incur additional indebtedness;
- restrict our ability to dispose of properties;
- restrict our ability to make certain investments;
- restrict our ability to enter into material agreements;
- limit our ability to make capital expenditures;
- require us to maintain a specified amount of capital as guarantor;
- restrict our ability to merge with another company;
- restrict our ability to make distributions to stockholders; and
- require us to maintain financial coverage and leverage ratios.

These limitations could restrict our ability to engage in some business activities, which could materially adversely affect our financial condition, results of operations, cash flows and our ability to pay distributions on, and the per-share trading price of, our stock. In addition, debt agreements we enter into in the future may contain specific cross-default provisions with respect to specified other indebtedness, giving the lenders the right to declare a default if we are in default under other loans in some circumstances.

Future mortgage and other secured debt obligations expose us to the possibility of foreclosure, which could result in the loss of our investment in a property or group of properties subject to mortgage debt.

Incurring mortgage and other secured debt obligations increases our risk of property losses because defaults on indebtedness secured by properties may result in foreclosure actions initiated by lenders and ultimately our loss of the property securing any loans for which we are in default. Any foreclosure on a mortgaged property or group of properties could adversely affect the overall value of our portfolio. For tax purposes, a foreclosure on any of our properties that is subject to a nonrecourse mortgage loan would be treated as a sale of the property for a purchase price equal to the outstanding balance of the debt secured by the mortgage. If the outstanding balance of the debt secured by the mortgage exceeds our tax basis in the property, we would recognize taxable income on foreclosure, but would not receive any cash proceeds, which could hinder our ability to meet the REIT distribution requirements imposed by the Code.

Our hedging strategies may not mitigate our risks associated with our variable-rate indebtedness.

Changes in the interest rates on a material portion of our variable rate debt (95.7% of total variable rate debt) have been hedged by interest rate swap agreements. These derivative financial instruments involve certain risks, such as the risk of failure of the counterparty to perform under the terms of the contract, that these arrangements may not be effective in reducing our exposure to interest rate changes and that a court could rule that such agreements are not legally enforceable. The gross income tests applicable to REITs generally exclude any income or gain from a hedging or similar transaction entered into by the REIT primarily to manage the risk of interest rate, price changes or currency fluctuations with respect to borrowings made or to be made to acquire or carry real estate assets or to manage the risk of currency fluctuations with respect to an item of income or gain that would be qualifying income under the applicable gross income test (or any property which generates such income or gain); provided, that we properly identify such hedges and other transactions in the manner required by the Code and regulations. To the extent that we do not properly identify such transactions as hedges or we hedge with other types of financial instruments, or hedge asset values or other types of indebtedness, the income from those transactions is likely to be treated as non-qualifying income for purposes of the gross income tests and may affect our ability to qualify as a REIT.

In addition, the nature, timing and costs of hedging transactions may influence the effectiveness of our hedging strategies. Poorly designed strategies or improperly executed transactions could increase our risk and losses. We provide any assurance that our hedging strategies and derivative financial instruments will adequately offset the risk of interest rate volatility or that such instruments will not result in losses that may adversely impact our financial condition.

Risks Related to the Real Estate Industry and the Broader Economy

The illiquidity of real estate investments could significantly impede our ability to respond to adverse changes in the performance of our properties and harm our financial condition.

Real estate investments are not as liquid as other types of investments. As a result, our ability to promptly sell one or more properties in our portfolio in response to changing economic, financial and investment conditions is limited. Return of capital and realization of gains, if any, from an investment generally will occur upon disposition or refinancing of the underlying property. We may be unable to realize our investment objectives by sale, other disposition or refinancing at attractive prices within any given period of time or may otherwise be unable to complete any exit strategy. Our ability to dispose of one or more properties within a specific time period is subject to the possible weakness in or even the lack of an established market for a property, changes in the financial condition or prospects of prospective purchasers, changes in national or international economic conditions, and changes in laws, regulations or fiscal policies of jurisdictions in which the property is located.

In addition, the Code imposes restrictions on a REIT's ability to dispose of properties that are not applicable to other types of real estate companies. In particular, the tax laws applicable to REITs effectively require that we hold our properties for investment, rather than primarily for sale in the ordinary course of business, which may cause us to forego or defer sales of properties that otherwise would be in our best interest. Therefore, we may not be able to vary our portfolio in response to economic or other conditions promptly or on favorable terms, which may adversely affect our financial condition, results of operations, cash flows and our ability to pay distributions on, and the per-share trading price of, our stock.

Our performance and value are subject to risks associated with real estate assets and the real estate industry.

Our ability to pay expected dividends to our stockholders depends on our ability to generate revenues in excess of expenses, scheduled principal payments on debt and capital expenditure requirements. Events and conditions generally applicable to owners and operators of real property that are beyond our control may decrease cash available for distribution and the value of our properties. These events include many of the risks set forth above under "—Risks Related to Our Business and Operations," as well as the following:

- local oversupply or reduction in demand for industrial space;
- adverse changes in financial conditions of buyers, sellers, and tenants of properties;

- vacancies or our inability to rent space on favorable terms, including possible market pressures to offer tenants rent abatements, tenant improvements, early termination rights or below-market renewal options, and the need to periodically repair, renovate and re-lease space;
- increased operating costs, including insurance premiums, utilities, real estate taxes and state and local taxes;
- civil unrest, acts of war, terrorist attacks and natural disasters, including earthquakes, floods, and wildfires, which may result in uninsured or underinsured losses;
- decreases in the underlying value of our real estate;
- changing sub-market demographics; and
- changing traffic patterns.

In addition, periods of economic downturn or recession, rising interest rates or declining demand for real estate, or the public perception that any of these events may occur, could result in a general decline in rents or an increased incidence of defaults under existing leases, which would adversely affect our financial condition, results of operations, cash flows and our ability to pay distributions on, and the per-share trading price of, our stock.

Our business could be materially adversely affected by the effects of health pandemics or epidemics.

Our business could be materially adversely affected by public health crises, including pandemics, epidemics, outbreaks of novel diseases or other serious public health concern. A severe public health crisis could disrupt our business and materially adversely affect our financial condition, results of operations and ability to pay distributions to our stockholders. Further, the impact of a widespread public health emergency may have the effect of exacerbating many of the other risks described in this Annual Report on Form 10-K.

Any real estate development and redevelopment activities are subject to risks particular to development and redevelopment.

We may engage in development and redevelopment activities with respect to certain properties. To the extent that we do so, we will be subject to the following risks associated with such development and redevelopment activities:

- unsuccessful development or redevelopment opportunities could result in direct expenses to us;
- construction or redevelopment costs of a project may exceed original estimates, possibly making the project less profitable than originally estimated, or unprofitable;
- time required to complete the construction or redevelopment of a project or to lease up the completed project may be greater than originally anticipated, thereby adversely affecting our cash flow and liquidity;
- contractor and subcontractor disputes, strikes, labor disputes or supply disruptions;
- failure to achieve expected occupancy and/or rent levels within the projected time frame, if at all;
- delays with respect to obtaining or the inability to obtain necessary zoning, occupancy, land use and other governmental permits, and changes in zoning and land use laws;
- occupancy rates and rents of a completed project may not be sufficient to make the project profitable;
- our ability to dispose of properties developed or redeveloped with the intent to sell could be impacted by the ability of prospective buyers to obtain financing given the current state of the credit markets; and
- the availability and pricing of financing to fund our development activities on favorable terms or at all.

These risks could result in substantial unanticipated delays or expenses and, under certain circumstances, could prevent completion of development or redevelopment activities once undertaken, any of which could have an adverse effect on our financial condition, results of operations, cash flows and our ability to pay distributions on, and the per-share trading price of, our stock.

Declining real estate valuations and impairment charges could materially adversely affect our financial condition, results of operations, cash flows and ability to pay distributions on, and the per-share trading price of, our common stock.

We review the carrying value of our properties when circumstances, such as adverse market conditions, indicate a potential impairment may exist. We intend to base our review on an estimate of the future cash flows (excluding interest charges) expected to result from the property's use and eventual disposition on an undiscounted basis. We intend to consider factors such as future operating income, trends, and prospects, as well as the effects of leasing demand, competition and other factors. If our evaluation indicates that we may be unable to recover the carrying value of a real estate investment, an impairment loss will be recorded to the extent that the carrying value exceeds the estimated fair value of the property.

Impairment losses have a direct impact on our operating results because recording an impairment loss results in an immediate negative adjustment to our operating results. The evaluation of anticipated cash flows is highly subjective and is based in part on assumptions regarding future occupancy, rental rates and capital requirements that could differ materially from actual results in future periods. A worsening real estate market may cause us to reevaluate the assumptions used in our impairment analysis. Impairment charges could materially adversely affect our financial condition, results of operations, cash flows and ability to pay distributions on, and the per-share trading price of, our stock.

Adverse economic conditions and the dislocation in the credit markets could materially adversely affect our financial condition, results of operations, cash flows and ability to pay distributions on, and the per-share trading price of, our common stock.

Ongoing challenging economic conditions have negatively impacted the lending and capital markets, particularly for real estate. The capital markets have experienced significant adverse conditions in recent years, including a substantial reduction in the availability of, and access to, capital. The risk premium demanded by lenders has increased markedly, as they are demanding greater compensation for risk, and underwriting standards have been tightened. In addition, failures and consolidations of certain financial institutions have decreased the number of potential lenders, resulting in reduced lending sources available to the market. These conditions may limit the amount of indebtedness we are able to obtain and our ability to refinance our indebtedness and may impede our ability to develop new properties and to replace construction financing with permanent financing, which could result in our having to sell properties at inopportune times and on unfavorable terms. Further, the recent imposition by the United States of tariffs on imported goods from China and efforts to impose tariffs on imported goods from certain other countries may result in adverse economic conditions. Such tariffs also increase the risk that foreign governments will implement retaliatory tariffs on goods imported from the United States. For example, Canada and the European Union have recently announced their intention to implement retaliatory tariffs on the United States. In the event these economic conditions continue or worsen, our financial condition, results of operations, cash flows and ability to pay distributions on, and the per-share trading price of, our stock could be materially adversely affected.

The lack of availability of debt financing may require us to rely more heavily on additional equity issuances, which may be dilutive to our current stockholders, or on less efficient forms of debt financing. Additionally, the limited amount of financing currently available may reduce the value of our properties and limit our ability to borrow against such properties, which could materially adversely affect our financial condition, results of operations, cash flows and ability to pay distributions on, and the per-share trading price of, our stock.

Acquired properties may be located in new markets where we may face risks associated with investing in an unfamiliar market.

We have acquired, and may continue to acquire, properties in markets that are new to us. When we acquire properties located in new markets, we may face risks associated with a lack of market knowledge or understanding of the local economy, forging new business relationships in the area and unfamiliarity with local government and permitting procedures.

We may choose not to distribute the proceeds of any sales of real estate to our stockholders, which may reduce the amount of our cash distributions to stockholders.

We may choose not to distribute any proceeds from the sale of real estate investments to our stockholders. Instead, we may elect to use such proceeds to:

- acquire additional real estate investments;
- repay debt;
- buy out interests of any partners in any joint venture in which we are a party;
- create working capital reserves; or
- make repairs, maintenance, tenant improvements or other capital improvements or expenditures on our other properties.

Any decision to retain or invest the proceeds of any sales, rather than distribute such proceeds to our stockholders may reduce the amount of cash distributions you receive on your stock.

Uninsured losses relating to real property may adversely affect your returns.

We attempt to ensure that all of our properties are adequately insured to cover casualty losses and evaluate our insurance coverage annually against current industry practice through an analysis prepared by outside consultants. However, there are certain losses, including losses from floods, earthquakes, wildfires, acts of war, acts of terrorism or riots, that are not generally insured against or that are not generally fully insured against because it is not deemed economically feasible or prudent to do so. In addition, changes in the cost or availability of insurance could expose us to uninsured casualty losses. In the event that any of our properties incurs a casualty loss that is not fully covered by insurance, the value of our assets will be reduced by the amount of any such uninsured loss, and we could experience a significant loss of capital invested and potential revenue in these properties and could potentially remain obligated under any recourse debt associated with the property. Moreover, we, as the general partner of our Operating Partnership, generally will be liable for all of our Operating Partnership's unsatisfied recourse obligations, including any obligations incurred by our Operating Partnership as the general partner of joint ventures. Any such losses could adversely affect our financial condition, results of operations, cash flows and ability to pay distributions on, and the per-share trading price of, our stock. In addition, we may have no source of funding to repair or reconstruct the damaged property, and we cannot provide any assurance that any such sources of funding will be available to us for such purposes in the future.

Our property taxes could increase due to property tax rate changes or reassessment, which could materially adversely impact our cash flows.

Even if we maintain our qualification as a REIT for federal income tax purposes, we will be required to pay some state and local taxes on our properties. The real property taxes on our properties may increase as property tax rates change or as our properties are assessed or reassessed by taxing authorities. The amount of property taxes we pay in the future may increase substantially from what we have paid in the past. If the property taxes we pay increase, our cash flow would be adversely impacted to the extent that we are not reimbursed by tenants for those taxes, and our ability to pay any expected dividends to our stockholders could be materially adversely affected.

We could incur significant costs related to government regulation and litigation over environmental and health and safety matters, which could have a material adverse effect on our financial condition, results of operations, cash flows, and our ability to pay distributions on, and the per-share trading price of, our stock.

Under various federal, state and local laws and regulations relating to the environment, as a current or former owner or operator of real property, we may be liable for costs and damages resulting from the presence or discharge of hazardous or toxic substances, waste or petroleum products at, on, in, under or migrating to or from such property, including costs to investigate, clean up such contamination and liability for harm to natural resources. Such laws often impose liability without regard to whether the owner or operator knew of, or was responsible for, the presence of such contamination, and the liability may be joint and several. These liabilities could be substantial and the cost of any required remediation, removal, fines or other costs could exceed the value of the property and/or our aggregate assets. In addition, the presence of contamination or the failure to remediate contamination at our properties may expose us to third-party liability for costs of remediation and/or personal, property, or natural resources damage or materially adversely affect our ability to sell, lease or develop our properties or to borrow using the properties as collateral. In addition, environmental laws may create liens on contaminated sites in favor of the government for damages and costs it incurs to address such contamination. Moreover, if contamination is discovered on our properties, environmental laws may impose restrictions on the manner in which property may be used or businesses may be operated, and these restrictions may require substantial expenditures.

From time to time, we may acquire properties that have been or may be impacted by contamination arising from current or prior uses of the property, or adjacent properties, for commercial or industrial purposes, or properties with known adverse environmental conditions where we believe that the environmental liabilities associated with these conditions are quantifiable and that the acquisition will yield a superior risk-adjusted return. We perform a Phase I environmental site assessment at any property we are considering acquiring. In connection with certain financing transactions our lenders have commissioned independent environmental consultants to conduct Phase I environmental site assessments on the properties in our portfolio. However, we have not always received copies of the Phase I environmental site assessment reports commissioned by our lenders and, as such, may not be aware of all potential or existing environmental contamination liabilities at the properties in our portfolio. In addition, Phase I environmental site assessments are limited in scope and may not include or identify all potential environmental liabilities or risks associated with the property. Even where subsurface investigation is performed, it can be very difficult to ascertain the full extent of environmental contamination or the costs that are likely to flow from such contamination. We cannot provide any assurance that the Phase I environmental site assessment or other environmental studies identified all potential environmental liabilities, or that we will not face significant remediation costs or other environmental contamination that makes it difficult to sell any affected properties. Also, we have not always implemented actions recommended by these assessments, and the recommended investigation and remediation of known or suspected contamination has not always been performed. As a result, we could potentially incur material liability for these issues, which could adversely impact our financial condition, results of operations, cash flows and ability to pay distributions on, and the per-share trading price of, our stock.

Environmental laws also govern the presence, maintenance, and removal of asbestos-containing building materials ("ACBM") and may impose fines and penalties for failure to comply with these requirements. Such laws require that owners or operators of buildings containing ACBM (and employers in such buildings) properly manage and maintain the asbestos, adequately notify, or train those who may come into contact with asbestos, and undertake special precautions, including removal or other abatement, if asbestos would be disturbed during renovation or demolition of a building. In addition, the presence of ACBM in our properties may expose us to third-party liability (*e.g.*, liability for personal injury associated with exposure to asbestos).

In addition, the properties in our portfolio also are subject to various federal, state, and local environmental and health and safety requirements, such as state and local fire requirements. Moreover, some of our tenants routinely handle and use hazardous or regulated substances and wastes as part of their operations at our properties, which are subject to regulation. Such environmental and health and safety laws and regulations could subject us or our tenants to liability resulting from these activities. Environmental liabilities could affect a tenant's ability to make rental payments to us. In addition, changes in laws could increase the potential liability for noncompliance. This may result in significant unanticipated expenditures or may otherwise materially adversely affect our operations, or those of our tenants, which could in turn have a material adverse effect on us.

We cannot provide any assurance that costs or liabilities incurred as a result of environmental issues will not affect our ability to make distributions to you or that such costs or other remedial measures will not have an adverse effect on our financial condition, results of operations, cash flows, and our ability to pay distributions on, and the per-share trading price of, our stock. If we do incur material environmental liabilities in the future, we may face significant remediation costs, and we may find it difficult to sell any affected properties.

We face risks related to the potential direct and indirect impacts of climate change.

Climate change related events could materially adversely affect our business, financial condition and results of operations. The potential effects of climate change are highly uncertain, and climate change could expose our properties to rare catastrophic weather events, such as severe storms, drought, earthquakes, floods, wildfires or other extreme weather events. If the frequency of extreme weather events increases, our exposure to these events could increase and could impact our tenants' operations and their ability to pay rent. We carry comprehensive insurance coverage to mitigate our casualty risk, in amounts and of a kind that we believe are appropriate for the markets where each of our properties and their business operations are located given climate change risk. The potential impacts of climate change on our real estate properties could adversely affect our ability to lease, develop or sell such properties or to borrow using such properties as collateral.

Climate change could also increase utility and other costs of operating our properties, including increased costs for energy and other supply chain materials, which, if not offset by rising rental income and/or paid by tenants, could have a material adverse effect on our properties, operations and business. In addition, we may incur significant costs in preparing for possible future climate change or climate-related events or in response to our tenants' requests for such investments, and we may not realize desirable returns on those investments.

Our properties may contain or develop harmful mold or suffer from other air quality issues, which could lead to liability for adverse health effects and costs of remediation.

When excessive moisture accumulates in buildings or on building materials, mold growth may occur, particularly if the moisture problem remains undiscovered or is not addressed over a period of time. Some molds may produce airborne toxins or irritants. Indoor air quality issues can also stem from inadequate ventilation, chemical contamination from indoor or outdoor sources, and other biological contaminants such as pollen, viruses, and bacteria. Indoor exposure to airborne toxins or irritants above certain levels can be alleged to cause a variety of adverse health effects and symptoms, including allergic or other reactions. As a result, the presence of significant mold or other airborne contaminants at any of our properties could require us to undertake a costly remediation program to contain or remove the mold or other airborne contaminants from the affected property or increase indoor ventilation. In addition, the presence of significant mold or other airborne contaminants could expose us to liability from our tenants, employees of our tenants or others if property damage or personal injury is alleged to have occurred.

We may incur significant costs complying with various federal, state, and local laws, regulations and covenants that are applicable to our properties.

The properties in our portfolio are subject to various covenants and federal, state, and local laws and regulatory requirements, including permitting and licensing requirements. Local regulations, including municipal or local ordinances and zoning restrictions may restrict our use of our properties and may require us to obtain approval from local officials or restrict our use of our properties and may require us to obtain approval from local officials of community standards organizations at any time with respect to our properties, including prior to acquiring a property or when undertaking renovations of any of our portfolio. Among other things, these restrictions may relate to fire and safety, seismic or hazardous material abatement requirements. There can be no assurance that existing laws and regulatory policies will not adversely affect us or the timing or cost of any future acquisitions or renovations, or that additional regulations will not be adopted that increase such delays or result in additional costs. Our growth strategy may be adversely affected by our ability to obtain permits, licenses, and zoning relief. Our failure to obtain such permits, licenses, and zoning relief or to comply with applicable laws could have an adverse effect on our financial condition, results of operations, cash flows and our ability to pay distributions on, and the per-share trading price of, our stock.

In addition, federal and state laws and regulations, including laws such as the ADA and the Fair Housing Amendment Act of 1988 (the "FHAA"), impose further restrictions on our properties and operations. Under the ADA and the FHAA, all public accommodations must meet federal requirements related to access and use by disabled persons. Some of our properties may currently be in non-compliance with the ADA or the FHAA. If one or more of the properties in our portfolio is not in compliance with the ADA, the FHAA or any other regulatory requirements, we may be required to incur additional costs to bring the property into compliance, including the removal of access barriers, and we might incur governmental fines or the award of damages to private litigants. In addition, we do not know whether existing requirements will change or whether future requirements will require us to make significant unanticipated expenditures that will adversely impact our financial condition, results of operations, cash flows and our ability to pay distributions on, and the per-share trading price of, our stock.

Risks Related to Our Organizational Structure

Our success depends on key personnel whose continued service is not guaranteed, and the departure of one or more of our key personnel could materially adversely affect our ability to manage our business and to implement our growth strategies or could create a negative perception in the capital markets.

Our continued success and our ability to manage anticipated future growth depend, in large part, upon the efforts of key personnel, particularly Mr. Jeffrey E. Witherell, our Chief Executive Officer, and Mr. Anthony Saladino, our Chief Financial Officer, who have extensive market knowledge and relationships and exercise substantial influence over our operational, financing, acquisition and disposition activity.

Our ability to retain our senior management, particularly Messrs. Witherell and Saladino, or to attract suitable replacements should any member of our senior management leave, is dependent on the competitive nature of the employment market. We have not obtained and do not expect to obtain key person insurance on any of our key personnel. The loss of services of one or more members of our senior management team, or our inability to attract and retain highly qualified personnel, could adversely affect our business, diminish our investment opportunities, and weaken our relationships with lenders, business partners, existing and prospective tenants and industry participants. Further, the loss of a member of our senior management team could be negatively perceived in the capital markets. Any of these developments could adversely affect our financial condition, results of operations, cash flows and our ability to pay distributions on, and the per-share trading price of, our stock.

Conflicts of interest may exist or could arise in the future between the interests of our stockholders and the interests of holders of OP Units, which may impede business decisions that could benefit our stockholders.

Conflicts of interest may exist or could arise in the future as a result of the relationships between us and our affiliates, on the one hand, and our Operating Partnership or any partner thereof, on the other. Our directors and officers have duties to our company under Maryland law in connection with their management of our company. At the same time, we, as the general partner of our Operating Partnership, have fiduciary duties and obligations to our Operating Partnership and its limited partners under Delaware law and the partnership agreement of our Operating Partnership in connection with the management of our Operating Partnership. Our fiduciary duties and obligations as the general partner of our Operating Partnership may come into conflict with the duties of our directors and officers to our company.

Under Delaware law, a general partner of a Delaware limited partnership has fiduciary duties of loyalty and care to the partnership and its partners and must discharge its duties and exercise its rights as general partner under the partnership agreement or Delaware law consistent with the obligation of good faith and fair dealing. The partnership agreement provides that, in the event of a conflict between the interests of our Operating Partnership or any partner, on the one hand, and the separate interests of our company or our stockholders, on the other hand, we, in our capacity as the general partner of our Operating Partnership, may give priority to the separate interests of our company or our stockholders (including with respect to tax consequences to limited partners, assignees or our stockholders), and, in the event of such a conflict, any action or failure to act on our part or on the part of our directors that gives priority to the separate interests of our company or our stockholders that does not result in a violation of the contract rights of the limited partners of our Operating Partnership under its partnership agreement does not violate the duty of loyalty or any other duty that we, in our capacity as the general partner of our Operating Partnership, owe to our Operating Partnership and its partners or violate the obligation of good faith and fair dealing.

Additionally, the partnership agreement provides that we generally will not be liable to our Operating Partnership or any partner for any action or omission taken in our capacity as general partner, for the debts or liabilities of our Operating Partnership or for the obligations of the Operating Partnership under the partnership agreement, except for liability for our fraud, willful misconduct or gross negligence, pursuant to any express indemnity we may give to our Operating Partnership or in connection with a redemption of our OP Units. Our Operating Partnership must indemnify us, our directors and officers, officers of our Operating Partnership and our designees from and against any and all claims that relate to the operations of our Operating Partnership, unless (1) an act or omission of the person was material to the matter giving rise to the action and either was committed in bad faith or was the result of active and deliberate dishonesty, (2) the person actually received an improper personal benefit in violation or breach of the partnership agreement or (3) in the case of a criminal proceeding, the indemnified person had reasonable cause to believe that the act or omission was unlawful. Our Operating Partnership must also pay or reimburse the reasonable expenses of any such person in advance of a final disposition of the proceeding upon its receipt of a written affirmation of the person's good faith belief that the standard of conduct necessary for indemnification has been met and a written undertaking to repay any amounts paid or advanced if it is ultimately determined that the person did not meet the standard of conduct for indemnification. Our Operating Partnership is not required to indemnify or advance funds to any person with respect to any action initiated by the person seeking indemnification without our approval (except for any proceeding brought to enforce such person's right to indemnification under the partnership agreement) or if the person is found to be liable to our Operating Partnership on any portion of any claim in the action.

Certain provisions of our charter, bylaws and Maryland law could inhibit changes in control, which may discourage third parties from conducting a tender offer or seeking other change of control transactions that could trigger rights to require us to redeem our shares of common stock.

Certain provisions of the Maryland General Corporate Law ("MGCL") may have the effect of inhibiting a third party from making a proposal to acquire us or of impeding a change of control under circumstances that otherwise could provide the holders of shares of our common stock with the opportunity to realize a premium over the then-prevailing market price of such shares, including:

- "business combination" provisions that, subject to certain exceptions, prohibit certain business combinations between us and an "interested stockholder" (defined generally as any person who beneficially owns 10% or more of the voting power of our shares or an affiliate thereof or an affiliate or associate of ours who was the beneficial owner, directly or indirectly, of 10% or more of the voting power of our then outstanding voting stock at any time within the two-year period); and

- "control share" provisions that provide that holders of "control shares" of our company (defined as shares that, when aggregated with other shares controlled by the stockholder, entitle the stockholder to exercise voting power in the election of directors within one of three increasing ranges) acquired in a "control share acquisition" (defined as the direct or indirect acquisition of ownership or control of the voting power of issued and outstanding "control shares," subject to certain exceptions) have no voting rights with respect to their control shares, except to the extent approved by our stockholders by the affirmative vote of at least two-thirds of all the votes entitled to be cast on the matter, excluding all interested shares.

As permitted by the MGCL, our bylaws provide that we will not be subject to the control share provisions of the MGCL, and our board of directors has, by resolution, exempted us from the business combination between us and any other person. In addition, the board resolution opting out of the business combination provisions of the MGCL provides that any alteration or repeal of the resolution shall be valid only if approved, at a meeting duly called, by the affirmative vote of a majority of votes cast by stockholders entitled to vote generally for directors, and our bylaws provide that any such alteration or repeal of the resolution, or any amendment, alteration or repeal of the provision in our bylaws exempting from the control share acquisition statute any and all acquisitions by any person of shares of our stock, will be valid only if approved, at a meeting duly called, by the affirmative vote of a majority of votes cast by stockholders entitled to vote generally for directors.

Certain provisions of the MGCL permit the board of directors of a Maryland corporation with at least three independent directors and a class of stock registered under the Securities Exchange Act of 1934 ("Exchange Act") without stockholder approval and regardless of what is currently provided in its charter or bylaws, to implement certain corporate governance provisions, some of which (for example, a classified board) are not currently applicable to us. These provisions may have the effect of limiting or precluding a third party from making an unsolicited acquisition proposal for our company or of delaying, deferring, or preventing a change in control under circumstances that otherwise could provide the holders of our stock with the opportunity to realize a premium over the current market price.

Certain provisions in the partnership agreement of our Operating Partnership may delay or prevent unsolicited acquisitions of us.

Provisions of the partnership agreement of our Operating Partnership may delay or make more difficult unsolicited acquisitions of us or changes of our control. These provisions could discourage third parties from making proposals involving an unsolicited acquisition of us or change of our control, although some stockholders or limited partners might consider such proposals, if made, desirable. These provisions include, among others:

- redemption rights of qualifying parties;
- a requirement that we may not be removed as the general partner of our Operating Partnership without our consent;
- transfer restrictions on OP Units;
- our ability, as general partner, in some cases, to amend the partnership agreement and to cause our Operating Partnership to issue additional partnership interests with terms that could delay, defer, or prevent a merger or other change of control of us or our Operating Partnership without the consent of our stockholders or the limited partners; and
- the right of the limited partners to consent to certain transfers of our general partnership interest (whether by sale, disposition, statutory merger or consolidation, liquidation or otherwise).

Our charter and bylaws, the partnership agreement of our Operating Partnership and Maryland law also contain other provisions that may delay, defer, or prevent a transaction or a change of control that might involve a premium price for our common stock or that our stockholders otherwise believe to be in their best interest.

Our charter contains certain ownership limits with respect to our stock.

Our charter authorizes our board of directors to take such actions as it determines are advisable, in its sole and absolute discretion, to preserve our qualification as a REIT. Our charter also prohibits the actual, beneficial, or constructive ownership by any person of more than 9.8% in value or number of shares, whichever is more restrictive, of the outstanding shares of any class or series of our capital stock, in each case excluding any shares that are not treated as outstanding for federal income tax purposes. Our board of directors, in its sole and absolute discretion, may exempt a person, prospectively or retroactively, from these ownership limits if certain conditions are satisfied. However, our bylaws provide that the board of directors must waive the ownership limit with respect to a particular person if it: (1) determines that such person's ownership will not cause any individual's beneficial ownership of shares of our stock to violate the ownership limit and that any exemption from the ownership limit will not jeopardize our status as a REIT; and (2) determines that such stockholder does not and will not own, actually or constructively, an interest in a tenant of ours (or a tenant of any entity whose operations are attributed in whole or in part to us) that would cause us to own, actually or constructively, more than a 9.8% interest (as set forth in Section 856(d)(2)(B) of the Code) in such tenant or that any such ownership would not cause us to fail to qualify as a REIT under the Code. The restrictions on ownership and transfer of our stock may:

- discourage a tender offer or other transactions or a change in management or of control that might involve a premium price for our common stock or that our stockholders otherwise believe to be in their best interests; or
- result in the transfer of shares acquired in excess of the restrictions to a trust for the benefit of a charitable beneficiary and, as a result, the forfeiture by the acquirer of the benefits of owning the additional shares.

We could increase the number of authorized shares of stock, classify and reclassify unissued stock and issue stock without stockholder approval.

Our board of directors, without stockholder approval, has the power under our charter to amend our charter to increase the aggregate number of shares of stock or the number of shares of stock of any class or series that we are authorized to issue, to authorize us to issue authorized but unissued shares of our common stock or preferred stock and to classify or reclassify any unissued shares of our common stock or preferred stock into one or more classes or series of stock and set the terms of such newly classified or reclassified shares. As a result, we may issue additional classes or series of preferred stock with preferences, powers and rights, voting or otherwise, that are senior to, or otherwise conflict with, the rights of holders of our common stock and could, depending on the terms of such series, delay or prevent a transaction or change of control that might involve a premium price for our common stock or that our stockholders otherwise believe to be in their best interest. The holders of our common stock bear the risk of our future offerings reducing the market price of our securities and diluting their proportionate ownership.

Our board of directors may change our investment and financing policies without stockholder approval, and we may become more highly leveraged, which may increase our risk of default under our debt obligations.

Our investment and financing policies are exclusively determined by our board of directors. Accordingly, our stockholders, do not control these policies. Further, our charter and bylaws do not limit the amount or percentage of indebtedness, funded or otherwise, that we may incur. Our board of directors may alter or eliminate our current policy on borrowing at any time without stockholder approval. If this policy changed, we could become more highly leveraged which could result in an increase in our debt service. Higher leverage also increases the risk of default on our obligations. In addition, a change in our investment policies, including the manner in which we allocate our resources across our Company Portfolio or the types of assets in which we seek to invest, may increase our exposure to interest rate risk, real estate market fluctuations and liquidity risk. Changes to our policies with regard to the foregoing could adversely affect our financial condition, results of operations, cash flows and our ability to pay distributions on, and the per-share trading price of, our stock.

Our rights and the rights of our stockholders to take action against our directors and officers are limited.

As permitted by Maryland law, our charter eliminates the liability of our directors and officers to us and our stockholders for money damages, except for liability resulting from:

- actual receipt of an improper benefit or profit in money, property, or services; or
- active and deliberate dishonesty by the director or officer that was established by a final judgment and was material to the cause of action adjudicated.

In addition, our charter authorizes us to obligate our company, and our bylaws require us, to indemnify our directors and officers for actions taken by them in those and certain other capacities to the maximum extent permitted by Maryland law in effect from time to time. Generally, Maryland law permits a Maryland corporation to indemnify its present and former directors and officers except in instances where the person seeking indemnification acted in bad faith or with active and deliberate dishonesty, actually received an improper personal benefit in money, property or services or, in the case of a criminal proceeding, had reasonable cause to believe that his or her actions were unlawful. Under Maryland law, a Maryland corporation also may not indemnify a director or officer in a suit by or on behalf of the corporation in which the director or officer was adjudged liable to the corporation or for a judgment of liability on the basis that a personal benefit was improperly received. A court may order indemnification if it determines that the director or officer is fairly and reasonably entitled to indemnification, even though the director or officer did not meet the prescribed standard of conduct; however, indemnification for an adverse judgment in a suit by us or on our behalf, or for a judgment of liability on the basis that personal benefit was improperly received, is limited to expenses. As a result, we and our stockholders may have more limited rights against our directors and officers than might otherwise exist. Accordingly, in the event that actions taken in good faith by any of our directors or officers impede the performance of our company, your ability to recover damages from such director or officer will be limited.

We are a holding company with no direct operations and, as such, we will rely on funds received from our Operating Partnership to pay liabilities, and the interests of our stockholders will be structurally subordinated to all liabilities and obligations of our Operating Partnership and its subsidiaries.

We are a holding company and conduct substantially all of our operations through our Operating Partnership. We do not have, apart from an interest in our Operating Partnership, any independent operations. As a result, we will rely on distributions from our Operating Partnership to pay any distributions we might declare on our stock. We will also rely on distributions from our Operating Partnership to meet any of our obligations, including any tax liability on taxable income allocated to us from our Operating Partnership. In addition, because we are a holding company, your claims as stockholders will be structurally subordinated to all existing and future liabilities and obligations (whether or not for borrowed money) of our Operating Partnership and its subsidiaries. Therefore, in the event of our bankruptcy, liquidation or reorganization, our assets and those of our Operating Partnership and its subsidiaries will be available to satisfy the claims of our stockholders only after all of our and our Operating Partnership's and its subsidiaries' liabilities and obligations have been paid in full.

Our Operating Partnership may issue additional OP Units to third parties without the consent of our stockholders, which would reduce our ownership percentage in our Operating Partnership and would have a dilutive effect on the amount of distributions made to us by our Operating Partnership and, therefore, the amount of distributions we can make to our stockholders.

As of December 31, 2024, we have 490,299 OP Units outstanding, which were issued in connection with the acquisition of certain properties in our portfolio. On August 26, 2024, the Company issued warrants that are exercisable into 11,760,000 of OP Units (the "Warrants") in connection with the Joint Venture. See "Item 1A. Risk Factors--Risks Related to Our Common Stock--OP Units issued upon exercise of the Warrants would be immediately redeemable, for cash or shares of our common stock at our 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" for more details on the Warrants. We may in the future, in connection with our acquisition of properties or otherwise, cause our Operating Partnership to issue additional OP Units to third parties. Such issuances would reduce our ownership percentage in our Operating Partnership and affect the amount of distributions made to us by our Operating Partnership and, therefore, the amount of distributions we can make to our stockholders. Because you will not directly own OP Units, you will not have any voting rights with respect to any such issuances or other partnership level activities of our Operating Partnership.

Risks Related to Our Status as a REIT

Failure to maintain our qualification as a REIT would have material adverse consequences to us and the per-share trading price of our stock.

We have elected to be taxed as a REIT for federal income tax purposes commencing with our taxable year ended December 31, 2012, and have operated in a manner that we believe will allow us to maintain our qualification as a REIT. We cannot assure you that we will remain qualified as a REIT in the future. If we lose our REIT qualification, we will face serious tax consequences that would substantially reduce the funds available for distribution to you for each of the years involved because:

- we would not be allowed a deduction for distributions to stockholders in computing our taxable income and would be subject to federal income tax at regular corporate rates; and
- we also could be subject to the federal alternative minimum tax (for taxable years prior to 2018) and possibly increased state and local taxes.

Any such corporate tax liability could be substantial and would reduce our cash available for, among other things, our operations and distributions to stockholders. In addition, if we fail to maintain our qualification as a REIT, we will not be required to make distributions to our stockholders. As a result of all these factors, our failure to maintain our qualification as a REIT also could impair our ability to expand our business and raise capital and could materially adversely affect the per-share trading price of our stock.

Qualification as a REIT involves the application of highly technical and complex Code provisions for which there are only limited judicial and administrative interpretations. The complexity of these provisions and of the applicable Treasury regulations that have been promulgated under the Code, or the Treasury regulations, is greater in the case of a REIT that, like us, holds its assets through a partnership. The determination of various factual matters and circumstances not entirely within our control may affect our ability to qualify as a REIT. In order to maintain our qualification as a REIT, we must satisfy a number of requirements, including requirements regarding the ownership of our stock, requirements regarding the composition of our assets and a requirement that at least 95% of our gross income in any year must be derived from qualifying sources, such as "rents from real property." Also, we must make distributions to stockholders aggregating annually at least 90% of our REIT taxable income, determined without regard to the dividends paid deduction and excluding net capital gains and losses. In addition, legislation, new regulations, administrative interpretations, or court decisions may materially adversely affect our investors, our ability to maintain our qualification as a REIT for federal income tax purposes or the desirability of an investment in a REIT relative to other investments. Even if we maintain our qualification as a REIT for federal income tax purposes, we may be subject to some federal, state and local income, property and excise taxes on our income or property and, in certain cases, a 100% penalty tax, in the event we sell property as a dealer. In addition, any taxable REIT subsidiaries that we own will be subject to tax as regular C corporations in the jurisdictions in which they operate.

If our Operating Partnership failed to qualify as a partnership or a disregarded entity for federal income tax purposes, we would cease to qualify as a REIT and suffer other adverse consequences.

We believe that our Operating Partnership will be treated as a partnership or a disregarded entity for federal income tax purposes. During periods in which our Operating Partnership is treated as a disregarded entity, our Operating Partnership will not be subject to federal income tax on its income. Rather, its income will be attributed to us as the sole owner for federal income tax purposes of the Operating Partnership. During periods in which our Operating Partnership has limited partners other than Plymouth OP Limited, LLC, the Operating Partnership will be treated as a partnership for federal income tax purposes. As a partnership, our Operating Partnership would not be subject to federal income tax on its income. Instead, each of its partners would be allocated, and may be required to pay tax with respect to, its share of our Operating Partnership's income. We cannot assure you, however, that the Internal Revenue Service, or the IRS, will not challenge the status of our Operating Partnership or any other subsidiary partnership in which we own an interest as a partnership for federal income tax purposes, or that a court would not sustain such a challenge. If the IRS were successful in treating our Operating Partnership or any such other subsidiary partnership as an entity taxable as a corporation for federal income tax purposes, we would fail to meet the gross income tests and certain of the asset tests applicable to REITs and, accordingly, we would likely cease to maintain our qualification as a REIT. Also, if our Operating Partnership or any subsidiary partnerships were treated as entities taxable as corporations, such entities could become subject to federal and state corporate income tax, which would reduce significantly the amount of cash available for debt service and for distribution to its partners, including us.

Our taxable REIT subsidiaries will be subject to federal income tax, and we will be required to pay a 100% penalty tax on certain income or deductions if our transactions with our taxable REIT subsidiaries are not conducted on arm's length terms.

We own interests in one taxable REIT subsidiary and may acquire interests in more taxable REIT subsidiaries in the future. A taxable REIT subsidiary is a corporation other than a REIT in which a REIT directly or indirectly holds stock, and that has made a joint election with such REIT to be treated as a taxable REIT subsidiary. If a taxable REIT subsidiary owns more than 35% of the total voting power or value of the outstanding securities of another corporation, such other corporation will also be treated as a taxable REIT subsidiary. Other than some activities relating to lodging and health care facilities, a taxable REIT subsidiary may generally engage in any business, including the provision of customary or non-customary services to tenants of its parent REIT. A taxable REIT subsidiary is subject to federal income tax as a regular C corporation. In addition, a 100% excise tax will be imposed on certain transactions between a taxable REIT subsidiary and its parent REIT that are not conducted on an arm's length basis.

To maintain our REIT qualification, we may be forced to borrow funds during unfavorable market conditions.

To maintain our qualification as a REIT, we generally must distribute to our stockholders at least 90% of our REIT taxable income each year, determined without regard to the dividends paid deduction and excluding net capital gains, and we will be subject to regular corporate income taxes to the extent that we distribute less than 100% of our REIT taxable income each year. In addition, we will be subject to a 4% nondeductible excise tax on the amount, if any, by which distributions paid by us in any calendar year are less than the sum of 85% of our ordinary income, 95% of our capital gain net income and 100% of our undistributed income from prior years. Accordingly, we may not be able to retain sufficient cash flow from operations to meet our debt service requirements and repay our debt. Therefore, we may need to raise additional capital for these purposes, and we cannot assure you that a sufficient amount of capital will be available to us on favorable terms, or at all, when needed, which would materially adversely affect our financial condition, results of operations, cash flows and ability to pay distributions on, and the per-share trading price of, our stock. Further, in order to maintain our REIT qualification and avoid the payment of income and excise taxes, we may need to borrow funds to meet the REIT distribution requirements even if the then prevailing market conditions are not favorable for these borrowings. These borrowing needs could result from, among other things, differences in timing between the actual receipt of cash and inclusion of income for federal income tax purposes, or the effect of non-deductible capital expenditures, the creation of reserves or required debt or amortization payments. These sources, however, may not be available on favorable terms or at all. Our access to third-party sources of capital depends on a number of factors, including the market's perception of our growth potential, our current debt levels, the per-share trading price of our stock, and our current and potential future earnings. We cannot assure you that we will have access to such capital on favorable terms at the desired times, or at all, which may cause us to curtail our investment activities and/or to dispose of assets at inopportune times, and could adversely affect our financial condition, results of operations, cash flows and our ability to pay distributions on, and the per-share trading price of, our stock.

Dividends payable by REITs do not qualify for the reduced tax rates available for some dividends.

The maximum tax rate applicable to "qualified dividend income" payable to U.S. stockholders that are individuals, trusts and estates is 20%. Dividends payable by REITs, however, generally are not eligible for such reduced tax rates. Instead, our ordinary dividends generally are taxed at the higher tax rates applicable to ordinary income, the current maximum rate of which is 37%. Although these rules do not adversely affect the taxation of REITs or dividends payable by REITs, investors who are individuals, trusts and estates may perceive investments in REITs to be relatively less attractive than investments in the stocks of non-REIT corporations that pay dividends, which could adversely affect the value of the shares of REITs, including the per-share trading price of our stock. However, for taxable years prior to 2026, individual stockholders are generally allowed to deduct 20% of the aggregate amount of ordinary dividends distributed by us, subject to certain limitations, which would reduce the maximum marginal effective federal income tax rate for individuals on the receipt of such ordinary dividends to 29.6%.

The tax imposed on REITs engaging in "prohibited transactions" may limit our ability to engage in transactions which would be treated as sales for federal income tax purposes.

A REIT's net income from prohibited transactions is subject to a 100% penalty tax. In general, prohibited transactions are sales or other dispositions of property, other than foreclosure property, held primarily for sale to customers in the ordinary course of business. Although we do not intend to hold any properties that would be characterized as held for sale to customers in the ordinary course of our business, unless a sale or disposition qualifies under certain statutory safe harbors, such characterization is a factual determination, and no guarantee can be given that the IRS would agree with our characterization of our properties or that we will always be able to make use of the available safe harbors.

Complying with REIT requirements may affect our profitability and may force us to liquidate or forgo otherwise attractive investments.

To maintain our qualification as a REIT, we must continually satisfy tests concerning, among other things, the nature and diversification of our assets, the sources of our income and the amounts we distribute to our stockholders. We may be required to liquidate or forgo otherwise attractive investments in order to satisfy the asset and income tests or to qualify under certain statutory relief provisions. We also may be required to make distributions to stockholders at disadvantageous times or when we do not have funds readily available for distribution. As a result, having to comply with the distribution requirement could cause us to: (1) sell assets in adverse market conditions; (2) borrow on unfavorable terms; or (3) distribute amounts that would otherwise be invested in future acquisitions, capital expenditures or repayment of debt. Accordingly, satisfying the REIT requirements could have an adverse effect on our business results, profitability and ability to execute our business plan. Moreover, if we are compelled to liquidate our investments to meet any of these asset, income or distribution tests, or to repay obligations to our lenders, we may be unable to comply with one or more of the requirements applicable to REITs or may be subject to a 100% tax on any resulting gain if such sales constitute prohibited transactions.

Legislative, regulatory, or administrative changes could adversely affect us or our security holders.

The tax laws or regulations governing REITs, or the administrative interpretations thereof, may be amended at any time. We cannot predict if or when any new or amended law, regulation, or administrative interpretation will be adopted, promulgated, or become effective, and any such change may apply retroactively. New or amended laws, regulations, or administrative interpretations, could materially adversely affect our ability to qualify as a REIT or the federal income consequences of such qualification or may reduce the relative attractiveness of an investment in a REIT compared to other corporations not qualified as a REIT.

The Tax Cuts and Jobs Act made significant changes to the U.S. federal tax rules related to the taxation of individuals and corporations, including REITs and their stockholders. Additional technical corrections, amendments, or administrative guidance with respect to the Tax Cut and Jobs Act may be issued at any time, and we cannot predict the long-term impact of any future changes on REITs and their stockholders.

If our assets are deemed to be ERISA plan assets, we may be exposed to liabilities under Title I of ERISA and the Internal Revenue Code.

In some circumstances where an ERISA plan holds an interest in an entity, the assets of the entire entity are deemed to be ERISA plan assets unless an exception applies. This is known as the "look-through rule." Under those circumstances, the obligations and other responsibilities of plan sponsors, plan fiduciaries and plan administrators, and of parties in interest and disqualified persons, under Title I of ERISA and Section 4975 of the Code, as applicable, may be applicable, and there may be liability under these and other provisions of ERISA and the Code. We believe that our assets should not be treated as plan assets because the shares should qualify as "publicly-offered securities" that are exempt from the look-through rules under applicable Treasury Regulations. We note, however, that because certain limitations are imposed upon the transferability of shares so that we may qualify as a REIT, and perhaps for other reasons, it is possible that this exemption may not apply. If that is the case, and if we are exposed to liability under ERISA or the Code, our performance and results of operations could be adversely affected. Prior to making an investment in us, our stockholders should consult with their legal and other advisors concerning the impact of ERISA and the Code on their investment and our performance.

Risks Related to Our Common Stock

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 material adverse effect on the per-share trading price of our common stock.

The holders of shares of the Operating Partnership's Non-Convertible Cumulative Series C Preferred Units ("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 material adverse effect on the per-share trading price 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 us or of the Operating Partnership, 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 per-share 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 materially adversely affect our results of operations and the per-share 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 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 materially adversely affect our ability to run our business and may adversely affect the per-share 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 our common stock at our 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 the 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 our 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 our common stock issuable upon the exercise of the Warrants. We will bear all costs in connection with registration of our common stock issuable upon the exercise of the Warrants. Sales of our 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 our common stock, could reduce the market price of our common stock.

The strike price and the warrant entitlement of the Warrants are subject to automatic adjustments 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, and certain other issuances of common stock, OP Units and equity-linked securities and may materially adversely impact the per-share trading price of our common stock and ability to pay or increase dividends on our common stock.

The strike price and the warrant entitlement of the Warrants are subject to automatic adjustments 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, and certain other issuances of common stock, OP Units and equity-linked securities. The payment of dividends, including our regular cash dividends, has resulted in a corresponding reduction in the strike price and corresponding increase of the warrant entitlement of the Warrants. The strike price of the Warrants will continue to decrease, and the warrant entitlement of the Warrants will continue to increase, in each quarter in connection with the payment of dividends, including our regular cash dividends. The adjustments associated with the Warrants may make it less likely that we will increase our regular cash dividends or declare other dividends except to the extent necessary to maintain our status as a REIT for U.S. federal income tax purposes, which may adversely impact the market price of our common stock. Furthermore, the strike price of the Warrants is subject to adjustment upon the issuance or sale of any shares of our common stock, OP Units or any equity-linked securities at a price less than the then-current strike price of the Warrants (a "Degressive Issuance") and would result in a corresponding decrease in the strike price of the Warrants. As a result, the adjustment to the strike price of the Warrants upon a Degressive Issuance may limit our ability to issue or sell common stock, OP Units or any other equity-linked securities and limit our potential growth. To the extent the Warrants are exercised, the common stock issuable upon the exercise of the Warrants will result in dilution to the existing holders of our common stock. Sales of substantial numbers of shares of common stock issued upon the exercise of Warrants in the public market or the potential that such Warrants may be exercised could also adversely affect the per-share trading price of our common stock.

ITEM 1B. UNRESOLVED STAFF COMMENTS

None.

ITEM 1C. CYBERSECURITY

Cybersecurity Risk Management and Strategy

We have developed and implemented a cybersecurity risk management program intended to protect the confidentiality, integrity, and availability of our critical systems and information.

We design and assess our program based on the National Institute of Standards and Technology Cybersecurity Framework (the "NIST CSF") and AI Risk Management Framework. This does not mean that we meet any particular technical standards, specifications, or requirements, but only that we use the NIST CSF as a guide to help us identify, assess, and manage cybersecurity risks relevant to our business.

Information about cybersecurity risks and our risk management processes is collected, analyzed and considered as part of our overall enterprise risk management ("ERM").

Key components of our cybersecurity risk management program include:

- risk assessments designed to help identify cybersecurity risks to our critical systems, information, services, and our broader enterprise information technology ("IT") environment;
- a security team principally responsible for managing (1) our cybersecurity risk assessment processes, (2) our security controls, and (3) our response to cybersecurity incidents;
- the use of external service providers, where appropriate, to assess, test or otherwise assist with aspects of our security processes;
- cybersecurity awareness training of our employees, incident response personnel and senior management;
- a cybersecurity incident response plan that includes procedures for responding to cybersecurity incidents; and
- a third-party cyber risk management process for vendors including, among other things, a security assessment and contracting program for vendors based on their risk profile.

At this time, we have not identified risks from known cybersecurity threats, including as a result of any prior cybersecurity incidents, that have materially affected us, including our operations, business strategy, results of operations, or financial condition. We face certain ongoing risks from cybersecurity threats that, if realized, are reasonably likely to materially affect us, including our operations, business strategy, results of operations, or financial condition. See "Item IA. Risk Factors— Risks Related to Our Business and Operations—We face risks associated with security breaches through cyber-attacks, cyber intrusions, as well as other significant disruptions of our information systems."

Cybersecurity Governance

Our board of directors recognizes the critical importance of maintaining the trust and confidence of our tenants, business partners, investors, and employees. Our board of directors considers cybersecurity risk as part of its risk oversight function and has delegated to the Cybersecurity Committee (the "Committee") oversight of cybersecurity and other information technology risks. The Committee oversees management's implementation of our cybersecurity risk management program.

The Committee receives regular presentations and reports on cybersecurity risks, which address a wide range of topics including recent developments, evolving standards, vulnerability assessments, third-party and independent reviews, the threat environment, technological trends, and information security considerations. The Committee also receives prompt and timely information regarding any cybersecurity incident that meets established reporting thresholds, as well as ongoing updates regarding any such incident until it has been addressed. The Committee provides regular reports to our board of directors and provides our board of directors with timely updates regarding any ongoing cybersecurity incident. On an annual basis, our board of directors and the Committee discuss our approach to cybersecurity risk management with members of our management's cybersecurity committee.

Our management cybersecurity committee, led by our CFO and Director of Information Technology, are responsible for assessing and managing our material risks from cybersecurity threats. The team has primary responsibility for our overall cybersecurity risk management program and supervises both our internal cybersecurity personnel and any retained external cybersecurity consultants. Our Director of Information Security has served in various roles in information technology and information security for over 20 years. Our managed service provider has over 20 years of experience managing multi-national IT operations, including strategy, applications, infrastructure, information security, support, and execution.

Our management cybersecurity committee is informed about and monitors the prevention, detection, mitigation, and remediation of cybersecurity risks and incidents through various means, which may include, among other things, briefings with internal security personnel, threat intelligence and other information obtained from governmental, public or private sources, including external consultants engaged by us, and alerts and reports produced by security tools deployed in our IT environment.

ITEM 2. PROPERTIES

The following table provides certain information with respect to the Company Portfolio, as of December 31, 2024.

Market	Property [1]	City	State	Property Type	Year Built/ Renovated [2]	Square Footage	Occupancy	Annualized Rent [3]	Percent of Total Annualized Rent [4]	Annualized Rent/ Square Footage [5]
Atlanta	1099 Dodds Avenue	Adairsville	GA	Warehouse/Distribution	2005	150,000	100%	$ 656,625	0.5%	$ 4.38
	1413 Lovers Lane	Augusta	GA	Warehouse/Distribution	1999	200,000	100%	$ 738,075	0.6%	$ 3.69
	1665 Dogwood Drive SW	Conyers	GA	Warehouse/Distribution	1973	198,000	100%	$ 745,707	0.6%	$ 3.77
	1715 Dogwood Drive	Conyers	GA	Warehouse/Distribution	1973	100,000	100%	$ 284,614	0.2%	$ 2.85
	11236 Harland Drive	Covington	GA	Warehouse/Distribution	1988	32,361	100%	$ 161,805	0.1%	$ 5.00
	40 Pinyon Road	Covington	GA	Warehouse/Distribution	1997	60,148	100%	$ 375,074	0.3%	$ 6.24
	32 Dart Road	Newnan	GA	Warehouse/Light Manufacturing	1988/2014	194,800	100%	$ 899,190	0.7%	$ 4.62
	Peachtree City	Peachtree City	GA	Small Bay Industrial	1979 & 2013	297,926	100%	$ 1,818,714	1.4%	$ 6.11
	Peachtree City II	Peachtree City	GA	Small Bay Industrial	1989	117,000	98%	$ 961,944	0.7%	$ 8.38
	6739 New Calhoun Highway NE	Rome	GA	Warehouse/Distribution	1981/1996 & 2017	320,000	100%	$ 1,014,400	0.8%	$ 3.17
	6777-6785 New Calhoun Highway NE	Rome	GA	Warehouse/Distribution	2023	416,600	100%	$ 2,454,346	1.9%	$ 5.89
Boston	54-56 Milliken	Portland	ME	Warehouse/Light Manufacturing	1966 & 2022/2013	268,713	100%	$ 2,361,129	1.8%	$ 8.79
Charlotte	1570 East P Street Extension	Newton	NC	Warehouse/Light Manufacturing	2005	155,220	100%	$ 1,229,184	0.9%	$ 7.92
Cincinnati	Cornell Commerce Center	Blue Ash	OH	Small Bay Industrial	1976	165,521	98%	$ 1,089,646	0.8%	$ 6.74
	1220-1230 Hillsmith Drive	Cincinnati	OH	Warehouse/Distribution	1975	46,039	100%	$ 260,034	0.2%	$ 5.65
	1-45 Techview Drive	Cincinnati	OH	Warehouse/Distribution	1981-1982	86,462	91%	$ 423,316	0.3%	$ 5.35
	4225-4331 Dues Drive	Cincinnati	OH	Warehouse/Distribution	1972	303,000	100%	$ 1,651,663	1.3%	$ 5.45
	613-637 Redna Terrace	Cincinnati	OH	Warehouse/Distribution	1965	74,521	100%	$ 459,401	0.4%	$ 6.16
	8080 Reading Road	Cincinnati	OH	Warehouse/Distribution	2007	10,000	100%	$ 68,000	0.1%	$ 6.80
	3741 Port Union Rd	Fairfield	OH	Warehouse/Distribution	1995/2001	53,602	93%	$ 313,167	0.2%	$ 6.30
	4115 Thunderbird	Fairfield	OH	Warehouse/Distribution	1991	70,000	100%	$ 278,567	0.2%	$ 3.98
	Fisher Industrial Park	Fairfield	OH	Warehouse/Light Manufacturing	1946, 2023	1,403,932	99%	$ 5,970,010	4.6%	$ 4.31
	Fairfield Business Center	Fairfield	OH	Small Bay Industrial	1990	39,558	100%	$ 248,029	0.2%	$ 6.27
	7585 Empire Drive	Florence	KY	Warehouse/Light Manufacturing	1973	148,415	61%	$ 361,460	0.3%	$ 4.00
	3825 Symmes Road	Hamilton	OH	Warehouse/Distribution	1990/1994	41,060	100%	$ 301,729	0.2%	$ 7.35
	11540-11630 Mosteller	Sharonville	OH	Warehouse/Light Manufacturing	1959	358,386	66%	$ 763,747	0.6%	$ 3.23
	2700 Kemper Road	Sharonville	OH	Small Bay Industrial	1990	85,718	100%	$ 663,648	0.5%	$ 7.75
	2800 Kemper Road	Sharonville	OH	Small Bay Industrial	1989	82,832	94%	$ 663,306	0.5%	$ 8.50
Cleveland	1200 Chester Industrial Parkway N	Avon	OH	Warehouse/Distribution	2007/2009	207,160	100%	$ 942,578	0.7%	$ 4.55
	1200 Chester Industrial Parkway S	Avon	OH	Warehouse/Light Manufacturing	1991	90,628	100%	$ 472,182	0.4%	$ 5.21
	1350 Moore Road	Avon	OH	Warehouse/Distribution	1997	109,075	0%	$ -	0.0%	$ -
	22209 Rockside Road	Bedford	OH	Warehouse/Distribution	2008/2021	197,518	100%	$ 1,121,902	0.9%	$ 5.68
	1120 West 130th St	Brunswick	OH	Warehouse/Distribution	2000	100,301	100%	$ 534,849	0.4%	$ 5.33
	4211 Shuffel Street NW	Canton	OH	Warehouse/Light Manufacturing	1994	255,000	100%	$ 1,473,502	1.1%	$ 5.78
	2100 International Parkway	Canton	OH	Warehouse/Light Manufacturing	2000	274,464	0%	$ -	0.0%	$ -
	2210 International Parkway	Canton	OH	Warehouse/Distribution	2001	350,000	100%	$ 1,568,000	1.2%	$ 4.48
	14801 County Rd 212	Findlay	OH	Warehouse/Distribution	1998	405,000	100%	$ 1,560,804	1.2%	$ 3.85
	30339 Diamond Parkway	Glenwillow	OH	Warehouse/Distribution	2007	400,184	100%	$ 2,735,835	2.1%	$ 6.84
	Gilchrist Road I	Mogadore	OH	Warehouse/Distribution	1961-1978	209,592	100%	$ 882,291	0.7%	$ 4.21
	Gilchrist Road II	Mogadore	OH	Warehouse/Distribution	1991-1994	473,046	100%	$ 1,768,210	1.4%	$ 3.74
	Gilchrist Road III	Mogadore	OH	Warehouse/Distribution	1994/1998	335,521	93%	$ 1,252,039	1.0%	$ 4.02
	1366 Commerce Drive	Stow	OH	Warehouse/Distribution	1960	216,000	93%	$ 765,000	0.6%	$ 3.83
	1755 Enterprise	Twinsburg	OH	Warehouse/Light Manufacturing	1978/2005	255,570	100%	$ 1,426,236	1.1%	$ 5.58
	31000 Viking Parkway	Westlake	OH	Small Bay Industrial	1998	100,150	100%	$ 665,295	0.5%	$ 6.64
Columbus	1650-1654 Williams Road	Columbus	OH	Warehouse/Distribution	1973/1974 & 1975	772,450	100%	$ 2,364,186	1.8%	$ 3.06
	2120-2138 New World	Columbus	OH	Warehouse/Distribution	1971	121,200	100%	$ 446,892	0.3%	$ 3.69
	2626 Port Road	Columbus	OH	Warehouse/Distribution	1994	156,641	100%	$ 531,358	0.4%	$ 3.39
	8273 Green Meadows	Lewis Center	OH	Warehouse/Distribution	1996/2007	77,271	100%	$ 417,934	0.3%	$ 5.41
	8288 Green Meadows	Lewis Center	OH	Warehouse/Distribution	1988	300,000	100%	$ 1,096,030	0.8%	$ 3.65
	Graphics Way	Lewis Center	OH	Small Bay Industrial	2000	73,426	80%	$ 393,506	0.3%	$ 6.73
	Orange Point	Lewis Center	OH	Small Bay Industrial	2001	143,863	100%	$ 833,791	0.6%	$ 5.80
	3100 Creekside	Lockbourne	OH	Warehouse/Distribution	2000	340,000	100%	$ 1,479,000	1.1%	$ 4.35
	100 Paragon Parkway	Mansfield	OH	Warehouse/Distribution	1995	314,736	100%	$ 975,000	0.7%	$ 3.10
	7001 Americana	Reynoldsburg	OH	Warehouse/Distribution	1986/2007 & 2012	54,100	100%	$ 273,151	0.2%	$ 5.05
	2800 Howard Street	Sidney	OH	Warehouse/Distribution	2016	480,000	100%	$ 1,695,809	1.3%	$ 3.53
	1520 Experiment Farm Road	Troy	OH	Warehouse/Light Manufacturing	1997	160,000	100%	$ 755,580	0.6%	$ 4.72
	2180 Corporate Drive	Troy	OH	Warehouse/Light Manufacturing	1996	160,000	100%	$ 740,176	0.6%	$ 4.63
	952 Dorset Road	Troy	OH	Small Bay Industrial	1988/1999	76,800	100%	$ 308,261	0.2%	$ 4.01

Market	Property [1]	City	State	Property Type	Year Built/ Renovated [2]	Square Footage	Occupancy	Annualized Rent [3]	Percent of Total Annualized Rent [4]	Annualized Rent/ Square Footage [5]
Indianapolis	2900 Shadeland	Indianapolis	IN	Warehouse/Distribution	1957/1992	933,439	80%	$ 2,255,104	1.7%	$ 3.01
	3035 North Shadeland	Indianapolis	IN	Warehouse/Distribution	1962/2001 & 2004	562,497	91%	$ 1,794,542	1.4%	$ 3.52
	3169 North Shadeland	Indianapolis	IN	Warehouse/Distribution	1979/1993	44,374	95%	$ 223,570	0.2%	$ 5.33
	3333 N. Franklin Road	Indianapolis	IN	Warehouse/Distribution	1967	276,240	100%	$ 911,592	0.7%	$ 3.30
	3525 S. Arlington	Indianapolis	IN	Warehouse/Distribution	1990	219,104	100%	$ 787,009	0.6%	$ 3.59
	6555 E 30th Street	Indianapolis	IN	Warehouse/Distribution	1969/1997	314,775	100%	$ 1,470,079	1.1%	$ 4.67
	6575 E 30th Street	Indianapolis	IN	Warehouse/Distribution	1998	60,000	100%	$ 331,200	0.3%	$ 5.52
	6585 E 30th Street	Indianapolis	IN	Warehouse/Distribution	1998	100,000	100%	$ 409,117	0.3%	$ 4.09
	6635 E 30th Street	Indianapolis	IN	Warehouse/Distribution	1998	99,877	100%	$ 476,039	0.4%	$ 4.77
	6701 E 30th Street	Indianapolis	IN	Warehouse/Distribution	1990	7,820	100%	$ 89,902	0.1%	$ 11.50
	6737 E 30th Street	Indianapolis	IN	Warehouse/Distribution	1995	87,500	100%	$ 476,917	0.4%	$ 5.45
	6751 E 30th Street	Indianapolis	IN	Warehouse/Distribution	1997	100,000	100%	$ 377,600	0.3%	$ 3.78
	6951 E 30th Street	Indianapolis	IN	Warehouse/Distribution	1995	44,000	100%	$ 222,825	0.2%	$ 5.06
	7750 Georgetown Road	Indianapolis	IN	Warehouse/Distribution	2006	102,934	100%	$ 715,649	0.5%	$ 6.95
	7901 W. 21st Street	Indianapolis	IN	Warehouse/Distribution	1985/1994	353,000	72%	$ 972,803	0.7%	$ 3.83
	Sam Jones	Indianapolis	IN	Warehouse/Light Manufacturing	1970	484,879	100%	$ 1,451,085	1.1%	$ 2.99
	3701 David Howarth Drive	Lafayette	IN	Warehouse/Distribution	2008/2019	294,730	100%	$ 1,828,913	1.4%	$ 6.21
Jacksonville	8000-8001 Belfort Parkway	Jacksonville	FL	Small bay Industrial	1999	85,920	100%	$ 942,746	0.7%	$ 10.97
	8451 Western Way	Jacksonville	FL	Warehouse/Light Manufacturing	1968/1975& 1986-1987	288,750	100%	$ 2,162,786	1.7%	$ 7.49
	Center Point Business Park	Jacksonville	FL	Small Bay Industrial	1990-1997	537,800	100%	$ 4,617,667	3.5%	$ 8.59
	Liberty Business Park	Jacksonville	FL	Small Bay Industrial	1996-2023	519,586	100%	$ 5,678,136	4.3%	$ 10.93
	Salisbury Business Park	Jacksonville	FL	Small Bay Industrial	2001-2023	209,372	100%	$ 2,218,941	1.7%	$ 10.60
	265 Industrial Boulevard	Midway	GA	Warehouse/Distribution	1988/1999	187,205	100%	$ 748,820	0.6%	$ 4.00
	338 Industrial Boulevard	Midway	GA	Warehouse/Distribution	1996/2001	309,084	100%	$ 989,636	0.8%	$ 3.20
	430 Industrial Boulevard	Midway	GA	Warehouse/Distribution	1988	47,599	100%	$ 174,113	0.1%	$ 3.66
Memphis	7585 AE Beaty Drive/2995 Appling Road	Bartlett	TN	Warehouse/Distribution	2006	67,557	89%	$ 586,698	0.4%	$ 9.76
	2950 Brother Boulevard	Bartlett	TN	Warehouse/Distribution	1987/2019	232,375	85%	$ 792,795	0.6%	$ 4.00
	210 American	Jackson	TN	Warehouse/Distribution	1967/1981 & 2012	638,400	100%	$ 1,489,872	1.1%	$ 2.33
	1590-1680 Century Center Parkway	Memphis	TN	Warehouse/Distribution	1990-2004	520,052	95%	$ 4,949,938	3.8%	$ 10.06
	1700-1710 Dunn Avenue	Memphis	TN	Warehouse/Distribution	1957-1959/1963/1973	316,935	100%	$ 925,018	0.7%	$ 2.92
	1814 S Third Street	Memphis	TN	Warehouse/Distribution	1966	88,950	100%	$ 195,690	0.1%	$ 2.20
	3635 Knight Road	Memphis	TN	Warehouse/Distribution	1986	131,904	0%	$ -	0.0%	$ -
	3650 Distriplex Drive	Memphis	TN	Warehouse/Distribution	1997	330,253	100%	$ 1,370,550	1.0%	$ 4.15
	3670 South Perkins Road	Memphis	TN	Warehouse/Light Manufacturing	1974	74,582	100%	$ 242,391	0.2%	$ 3.25
	3980 Premier Avenue	Memphis	TN	Warehouse/Distribution	1964	141,256	98%	$ 352,730	0.3%	$ 2.56
	4370-4450 South Mendenhall Road	Memphis	TN	Warehouse/Distribution	1984	665,053	97%	$ 2,934,683	2.2%	$ 4.57
	4575 Pleasant Hill Road	Memphis	TN	Warehouse/Distribution	1991	320,186	100%	$ 1,087,673	0.8%	$ 3.40
	4740 Shelby Drive	Memphis	TN	Warehouse/Distribution	1991	115,950	55%	$ 260,673	0.2%	$ 4.05
	5846 Distribution Drive	Memphis	TN	Warehouse/Distribution	1984	34,560	100%	$ 163,469	0.1%	$ 4.73
	6290 Shelby View Drive	Memphis	TN	Warehouse/Distribution	1999/2003	74,665	100%	$ 454,357	0.3%	$ 6.09
	Airport Business Park	Memphis	TN	Small Bay Industrial	1985-1989	235,071	93%	$ 2,739,280	2.1%	$ 12.54
	Collins Industrial Memphis	Memphis	TN	Small Bay Industrial	1989-2001	247,217	95%	$ 1,187,025	0.9%	$ 5.05
	Outland Center Memphis I	Memphis	TN	Warehouse/Distribution	1988-1989	175,337	86%	$ 698,790	0.5%	$ 4.66
	Outland Center Memphis II	Memphis	TN	Warehouse/Distribution	1989	232,200	100%	$ 822,009	0.6%	$ 3.54
	Outland/Burbank Industrial	Memphis	TN	Warehouse/Distribution	1969-1996	367,416	100%	$ 1,195,280	0.9%	$ 3.25
	Place Industrial Memphis	Memphis	TN	Warehouse/Distribution	1980-1988	85,631	88%	$ 333,811	0.3%	$ 4.41
	Shelby Distribution	Memphis	TN	Warehouse/Distribution	1989	202,303	100%	$ 734,115	0.6%	$ 3.63
	Shelby Distribution II	Memphis	TN	Warehouse/Distribution	1998	113,240	100%	$ 440,034	0.3%	$ 3.89
	South Park	Memphis	TN	Warehouse/Distribution	1991/2005	566,281	100%	$ 1,930,826	1.5%	$ 3.41
	Willow Lake Industrial	Memphis	TN	Warehouse/Distribution	1989	75,643	100%	$ 358,505	0.3%	$ 4.74
	10455 Marina Drive	Olive Branch	MS	Warehouse/Light Manufacturing	1986	161,200	100%	$ 547,149	0.4%	$ 3.39
	10682 Ridgewood Road	Olive Branch	MS	Warehouse/Distribution	1985	90,000	100%	$ 343,732	0.3%	$ 3.82
	7560 Priority Lane	Olive Branch	MS	Warehouse/Distribution	1988	48,750	100%	$ 195,195	0.1%	$ 4.00
	8970 Deerfield Drive	Olive Branch	MS	Warehouse/Distribution	1977	51,320	100%	$ 200,412	0.2%	$ 3.91
South Bend	5681 Cleveland Road	South Bend	IN	Warehouse/Distribution	1994	62,550	100%	$ 227,057	0.2%	$ 3.63
	South Bend 4491 Mayflower	South Bend	IN	Warehouse/Distribution	2000	77,000	100%	$ 302,610	0.2%	$ 3.93
	South Bend 4955 Ameritech	South Bend	IN	Warehouse/Distribution	2004	228,000	100%	$ 1,096,680	0.8%	$ 4.81
	South Bend 5855 Carbonmill	South Bend	IN	Warehouse/Distribution	2002	198,000	100%	$ 920,700	0.7%	$ 4.65
	South Bend Brick Road	South Bend	IN	Warehouse/Distribution	1998	101,450	100%	$ 368,264	0.3%	$ 3.63
St. Louis	9150 Latty Avenue	Berkeley	MO	Warehouse/Distribution	1965/2018	142,364	70%	$ 450,000	0.3%	$ 4.50
	160-275 Corporate Woods Place	Bridgeton	MO	Warehouse/Distribution	1990	155,434	72%	$ 464,227	0.4%	$ 4.14
	3051 Gateway	Edwardsville	IL	Warehouse/Light Manufacturing	2016	521,171	100%	$ 2,626,324	2.0%	$ 5.04
	349 Gateway	Edwardsville	IL	Warehouse/Light Manufacturing	2016	624,159	100%	$ 2,786,967	2.1%	$ 4.47
	3919 Lakeview Corporate Drive	Edwardsville	IL	Warehouse/Distribution	2019	769,500	0%	$ -	0.0%	$ -
	4848 Park 370 Boulevard	Hazelwood	MO	Warehouse/Light Manufacturing	2006	76,092	100%	$ 499,007	0.4%	$ 6.56

Market	Property [1]	City	State	Property Type	Year Built/ Renovated [2]	Square Footage	Occupancy	Annualized Rent [3]	Percent of Total Annualized Rent [4]	Annualized Rent/ Square Footage [5]
	Phantom Drive	Hazelwood	MO	Warehouse/Distribution	1971	129,000	97%	$ 558,931	0.4%	$ 4.46
	Metro St Louis	Maryland Heights	MO	Warehouse/Light Manufacturing	1979	59,055	73%	$ 237,246	0.2%	$ 5.52
	1901-1939 Beltway Dr	Overland	MO	Warehouse/Light Manufacturing	1986	76,485	67%	$ 529,216	0.4%	$ 10.38
	11646 Lakeside Crossing	St. Louis	MO	Warehouse/Distribution	2005	100,021	100%	$ 748,492	0.6%	$ 7.48
	Grissom Drive	St. Louis	MO	Warehouse/Light Manufacturing	1970	79,258	100%	$ 319,410	0.3%	$ 4.03
	St. Louis Commerce Center	St. Louis	MO	Warehouse/Distribution	1999-2001	487,150	100%	$ 2,207,586	1.7%	$ 4.53
Existing Portfolio – Industrial Properties						**29,250,971**	**92.3%**	**$ 130,898,135**	**100%**	**$ 4.85**

(1) Property listing includes all wholly owned properties as of December 31, 2024.
(2) Renovation means significant upgrades, alterations, or additions to building areas, interiors, exteriors and/or systems.
(3) Annualized rent is calculated by multiplying rental payments (defined as cash rents before abatements) for the month ended December 31, 2024, by 12.
(4) Represents the percentage of total annualized rent for properties owned as of December 31, 2024.
(5) Calculated by multiplying rental payments (defined as cash rents before abatements) for the month ended December 31, 2024, by 12, and then dividing by leased square feet for such property as of December 31, 2024.

As of December 31, 2024, 29 of our 129 properties were encumbered by mortgage indebtedness totaling $176,400, excluding unamortized deferred financing fees and debt issuance costs. See “Note 7—Indebtedness” in the accompanying notes to Consolidated Financial Statements included in this Annual Report on Form 10-K for additional information.

Functionality Diversification

The following tables set forth information relating to functionality diversification by building type based on total square footage and annualized rent as of December 31, 2024.

Property Type	Number of Properties	Occupancy	Total Rentable Square Feet	Percentage of Rentable Square Feet	Annualized Base Rent	Percentage of Annualized Base Rent	Annualized Base Rent per Square Foot
Warehouse/Distribution	91	91.7%	20,062,452	68.6%	$ 78,014,224	59.8%	$ 4.24
Warehouse/Light Manufacturing	22	91.7%	6,170,759	21.1%	27,853,977	21.3%	4.92
Small Bay Industrial [1]	16	98.2%	3,017,760	10.3%	25,029,934	18.9%	8.45
Total Company Portfolio	**129**	**92.3%**	**29,250,971**	**100%**	**$ 130,898,135**	**100%**	**$ 4.85**

(1) Small bay industrial is inclusive of flex space totaling 603,134 rentable square feet and annualized base rent of $7,257,028.

Geographic Diversification

The following tables set forth information relating to geographic diversification of the Company Portfolio by market based on total annualized rent as of December 31, 2024.

Market	Number of Properties	Occupancy	Total Rentable Square Feet	Percentage of Rentable Square Feet	Annualized Base Rent	Percentage of Annualized Base Rent
Memphis	29	94.6%	6,404,287	21.9%	$ 27,532,700	21.1%
Indianapolis	17	91.8%	4,085,169	14.0%	14,793,944	11.3%
Cleveland	16	89.3%	3,979,209	13.6%	17,168,723	13.1%
Cincinnati	15	92.7%	2,969,046	10.2%	13,515,723	10.3%
Columbus	14	99.5%	3,230,487	11.0%	12,310,675	9.4%
St. Louis	12	72.0%	3,219,689	11.0%	11,427,406	8.7%
Atlanta	11	99.9%	2,086,835	7.1%	10,110,495	7.7%
Jacksonville	8	100.0%	2,185,316	7.5%	17,532,846	13.5%
South Bend	5	100.0%	667,000	2.3%	2,915,310	2.2%
Boston	1	100.0%	268,713	0.9%	2,361,129	1.8%
Charlotte	1	100.0%	155,220	0.5%	1,229,184	0.9%
Total Company Portfolio	**129**	**92.3%**	**29,250,971**	**100%**	**$ 130,898,135**	**100%**

Industry Diversification

The following tables set forth information relating to tenant diversification of the leased portion of the Company Portfolio by industry based on total square feet occupied and annualized rent as of December 31, 2024.

Industry	Total Leased Square Feet	Number of Leases	Percentage of Leased Square Feet	Annualized Base Rent	Percentage of Annualized Base Rent	Annualized Base Rent per Square Foot
Logistics & Transportation	8,160,867	76	30.2%	$ 33,911,975	25.9%	$ 4.16
Automotive	2,156,884	23	8.0%	10,210,625	7.8%	4.73
Wholesale/Retail	2,060,636	29	7.6%	10,502,267	8.0%	5.10
Home & Garden	1,773,751	22	6.6%	6,106,583	4.7%	3.44
Construction	1,357,672	37	5.0%	6,730,160	5.1%	4.96
Healthcare	1,297,715	50	4.8%	9,448,831	7.2%	7.28
Printing & Paper	1,109,317	10	4.1%	3,811,799	2.9%	3.44
Plastics	1,268,619	17	4.7%	5,833,572	4.5%	4.60
Food & Beverage	930,068	17	3.4%	5,422,827	4.1%	5.83
Industrial Equipment Components	842,725	24	3.1%	4,159,659	3.2%	4.94
Other Industries	6,052,287	192	22.5%	34,759,837	26.6%	5.74
Total Company Portfolio	**27,010,541**	**497**	**100%**	**$ 130,898,135**	**100%**	**$ 4.85**

Tenants

The following table sets forth information about the ten largest tenants in our Company Portfolio based on total annualized rent as of December 31, 2024.

Tenant	Market	Industry	# of Leases	Total Leased Square Feet	Expiration	Annualized Base Rent/SF	Annualized Base Rent	Percent of Total Annualized Rent
Accredo Health, Inc.	Memphis	Healthcare	7	250,731	3/31/2030	$ 12.13	$ 3,040,599	2.3%
Geodis Logistics, LLC	St. Louis	Logistics & Transportation	1	624,159	8/31/2025	4.47	2,786,967	2.1%
Royal Canin U.S.A, Inc.	St. Louis	Wholesale/Retail	1	521,171	12/31/2026	5.04	2,626,324	2.0%
ODW Logistics, Inc.	Columbus	Logistics & Transportation	1	772,450	6/30/2025	3.06	2,364,186	1.8%
Archway Marketing Holdings, Inc.	South Bend	Logistics & Transportation	3	503,000	3/31/2026	4.61	2,319,990	1.8%
ASW Supply Chain Services, LLC	Cleveland	Logistics & Transportation	5	577,237	11/30/2027	3.74	2,158,177	1.6%
Balta US, Inc.	Jacksonville	Home & Garden	2	629,084	10/31/2029	3.19	2,004,036	1.5%
Communications Test Design, Inc.	Memphis	Logistics & Transportation	2	566,281	12/31/2025	3.41	1,930,826	1.5%
Winston Products, LLC	Cleveland	Wholesale/Retail	2	266,803	4/30/2032	7.08	1,888,831	1.4%
Advanced Composites, Inc.	Columbus	Automotive	1	480,000	12/31/2031	3.53	1,695,809	1.3%
Ten Largest Tenants by Annualized Rent			25	5,190,916		$ 4.40	$ 22,815,745	17.3%
All Other			472	21,819,625		4.95	108,082,390	82.7%
Total Company Portfolio			**497**	**27,010,541**		**$ 4.85**	**$ 130,898,135**	**100%**

Lease Overview

Triple-net lease: In our triple-net leases, the tenant is responsible for all aspects of, and costs related to, the property and its operation during the lease term. The landlord may have responsibility under the lease to perform or pay for certain capital repairs or replacements to the roof, structure, or certain building systems, such as heating and air conditioning and fire suppression. As of December 31, 2024, there were 403 triple-net leases in the Company Portfolio, representing approximately 83.6% of our total annualized base rent.

Modified net lease: In our modified net leases, the landlord is responsible for some property related expenses during the lease term, but the cost of most of the expenses is passed through to the tenant. As of December 31, 2024, there were 51 modified net leases in the Company Portfolio, representing approximately 8.9% of our total annualized base rent.

Gross lease: In our gross leases, the landlord is responsible for all aspects of and costs related to the property and its operation during the lease term. As of December 31, 2024, there were 43 gross leases in the Company Portfolio, representing approximately 7.5% of the annualized base rent.

Lease Expirations

As of December 31, 2024, the weighted average in-place remaining lease term of the Company Portfolio was 3.2 years. The following table sets forth a summary schedule of lease expirations for lease space currently available as of December 31, 2024 and each of the ten full calendar years commencing after December 31, 2024. The information set forth in the table assumes that tenants exercise no renewal options and no early termination rights.

Year of Expiration	Total Rentable Square Feet	Percentage of Rentable Square Feet	Annualized Base Rent [1]	Percentage of Annualized Base Rent [2]	Annualized Base Rent per Square Foot [3]
Available	2,240,430	7.7%	$ —	—	$ —
2025	3,683,898	12.6%	18,325,271	14.0%	4.97
2026	5,555,784	19.0%	25,693,967	19.7%	4.62
2027	5,386,687	18.4%	25,707,343	19.7%	4.77
2028	3,668,517	12.5%	18,372,941	14.0%	5.01
2029	3,090,996	10.6%	14,350,431	11.0%	4.64
2030	2,664,814	9.1%	11,936,787	9.1%	4.48
2031	1,009,060	3.4%	4,889,979	3.7%	4.85
2032	1,143,592	3.9%	6,350,339	4.9%	5.55
2033	359,371	1.2%	2,147,342	1.6%	5.98
2034	40,592	0.1%	194,842	0.1%	4.80
Thereafter	407,230	1.5%	2,928,893	2.2%	7.19
Total Company Portfolio	**29,250,971**	**100%**	**$ 130,898,135**	**100%**	**$ 4.85**

(1) Annualized rent is calculated by multiplying rental payments (defined as cash rents before abatements) for the month ended December 31, 2024, by 12.
(2) Calculated as annualized base rent set forth in this table divided by total annualized base rent for the Company Portfolio as of December 31, 2024.
(3) Calculated as annualized base rent for such leases divided by leased square feet for such leases at each of the properties so impacted by the lease expirations as of December 31, 2024.

ITEM 3. LEGAL PROCEEDINGS

In the normal course of business, we could become party to legal actions and proceedings involving matters that are generally incidental to our business. While it will likely not be possible to ascertain the ultimate outcome of such matters, management expects that the resolution of any such legal actions and proceedings would not have a material adverse effect on our consolidated financial statements.

There are no legal proceedings at this time.

ITEM 4. MINE SAFETY DISCLOSURES

Not applicable.

PART II

ITEM 5. MARKET FOR REGISTRANT'S COMMON EQUITY, RELATED SHAREHOLDER MATTERS AND ISSUER PURCHASES OF EQUITY SECURITIES

STOCKHOLDER INFORMATION

As of February 27, 2025, we had 45,550,898 shares of common stock outstanding held of record by a total of approximately 133 stockholders; however, because many shares of our common stock are held by brokers and other institutions on behalf of stockholders, we believe there are substantially more beneficial holders of our common stock than record holders. The number of stockholders is based on the records of Continental Stock Transfer & Trust, which serves as our transfer agent.

Market Information

Our common stock is traded on the NYSE under the symbol "PLYM." On December 31, 2024, the closing price of our common stock, as reported on the NYSE, was $17.80.

Distribution Policy

It is our policy to declare quarterly dividends to the stockholders so as to comply with applicable provisions of the Code governing REITs. The declaration and payment of quarterly dividends remains subject to the review and approval of the board of directors. To satisfy the requirements to qualify as a REIT, we have paid and intend to continue to pay regular quarterly cash dividends of all or substantially all of our REIT taxable income (excluding net capital gains) to holders of our common stock.

We intend to distribute at least 90% of our taxable income each year (subject to certain adjustments as described below) to our stockholders in order to qualify as a REIT under the Code and generally expect to meet the minimum distribution requirements set forth in the Code so as to avoid the excise tax on undistributed REIT taxable income.

Distributions to our common stockholders are authorized by our board of directors in its sole discretion and declared by us out of funds legally available therefor. We expect that our board of directors, in authorizing the amounts of distributions, will consider a variety of factors, including:

- actual results of operations and our cash available for distribution;
- the timing of the investment of the net proceeds from our offerings;
- debt service requirements and any restrictive covenants in our loan agreements;
- capital expenditure requirements for our properties;
- our taxable income;
- the annual distribution requirement under the REIT provisions of the Code;
- our operating expenses;
- requirements under applicable law; and
- other factors that our board of directors may deem relevant.

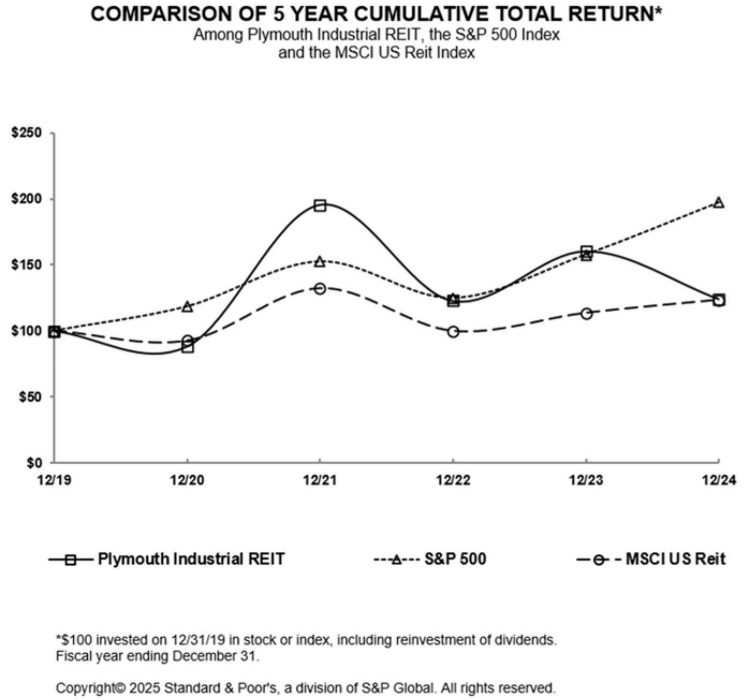
Our distributions may exceed our earnings and profits as determined for U.S. federal income tax purposes primarily due to depreciation and amortization. Any distributions in excess of our earnings and profits may represent a return of capital for U.S. federal income tax purposes, subject to the extent that such distributions do not exceed the stockholder's adjusted tax basis in their shares of common or preferred stock, but rather will reduce the adjusted basis of the shares of common or preferred stock. Therefore, the gain (or loss) recognized on the sale of the common stock or preferred stock or upon our liquidation will be increased (or decreased) accordingly. To the extent those distributions exceed a taxable U.S. stockholder's adjusted tax basis in their shares of common or preferred stock, they generally will be treated as a capital gain realized from the taxable disposition of those shares. The percentage of our stockholder distributions that exceeds our earnings and profits may vary substantially from year to year.

Although we have no current intention to do so, we may in the future also choose to pay distributions in the form of our own shares.

Issuer Purchases of Equity Securities

Performance Graph

The following graph provides a comparison of the cumulative total return on our common stock with the cumulative total return on the Standard & Poor's 500 Index and the MSCI US REIT Index. The MSCI US REIT Index represents performance of publicly-traded REITs. Returns over the indicated period are based on historical data and should not be considered indicative of future returns. The graph covers the period from December 31, 2019 to December 31, 2024 and assumes that $100 was invested in our common stock and in each index on December 31, 2019 and that all dividends were reinvested.



This performance graph shall not be deemed "filed" for purposes of Section 18 of the Exchange Act, or incorporated by reference into any filing by us under the Securities Act, except as shall be expressly set forth by specific reference in such filing.

ITEM 6. [Reserved]

ITEM 7. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion and analysis is based on, and should be read in conjunction with our audited historical financial statements and related notes thereto as of and for the years ended December 31, 2024 and 2023.

Overview

We are a full service, vertically integrated, self-administered and self-managed REIT 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. The Company Portfolio consists of 129 industrial properties located in eleven states with an aggregate of approximately 29.3 million rentable square feet leased to 443 different tenants. We also own a 35% equity interest in, and provide asset management services to, a joint venture through a wholly owned subsidiary of the Operating Partnership.

Investment Strategy

Our strategy is to acquire, own and manage single and multi-tenant industrial properties located in Primary Markets and Secondary Markets, as well as select sub-markets, with access to large pools of skilled labor in the main industrial, distribution and logistics corridors of the United States. 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 Markets 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 Markets 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, 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

We receive income primarily from rental revenue from our properties. The amount of rental revenue generated by the Company 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. The Company Portfolio was approximately 92.3% and 98.1% occupied as of December 31, 2024, and 2023, respectively. 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 January 1, 2025, to December 31, 2026, an aggregate of 33.7% of the annualized base rent leases in the Company Portfolio are scheduled to expire, which we believe will provide us an opportunity to increase certain 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 in the year ended December 31, 2024.

Year Ended December 31, 2024	Square Footage	% of Total Square Footage	Expiring Rent	New Rent	% Change	Tenant Improvements $/SF/YR	Lease Commissions $/SF/YR
Renewals	4,180,593	71.7%	$ 4.02	$ 4.54	12.9%	$ 0.15	$ 0.13
New Leases	1,646,543	28.3%	$ 4.25	$ 5.45	28.2%	$ 0.51	$ 0.29
Total/weighted average	5,827,136	100%	$ 4.09	$ 4.79	17.1%	$ 0.25	$ 0.17

Conditions in Our Markets

The Company Portfolio is located in various Primary Markets 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 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

The preparation of our consolidated financial statements in conformity with accounting principles generally accepted in the United States of America ("GAAP") requires us to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reported period. Certain estimates, judgments and assumptions are inherently subjective and based on the existing business and market conditions and are therefore continually evaluated based upon available information and experience. The following item requires significant estimation or judgement.

Purchase Price Accounting

We have determined that judgments regarding the allocation of the purchase price of acquired real estate properties based upon the fair value of the assets acquired and liabilities assumed to be a critical accounting estimate. As discussed below in the section titled "Critical Accounting Policies," we allocate the purchase price of acquired real estate properties based upon the fair value of the assets acquired and liabilities assumed, which generally consist of land, buildings, tenant improvements, mortgage debt assumed, if applicable, and deferred leasing intangibles, which includes in-place leases, above market and below market leases, and tenant relationships, and is therefore subject to subjective analysis and uncertainty. The purchase price is allocated to the fair value of the tangible assets of an acquired property by valuing the property as if it were vacant. The determination of fair value includes the use of significant assumptions such as rental rates, land value, discount rates, and exit capitalization rates. Acquired above and below market lease intangibles are valued based on the present value of the difference between prevailing market rental rates and the in-place rental rates measured over a period equal to the remaining term of the lease for above market leases or the remaining term of the lease plus the term of any below market fixed rate renewal options for below market leases. The purchase price is further allocated to in-place lease values based on an estimate of the lease revenue received during a reasonable lease-up period as if the property was vacant on the date of acquisition. The allocation of the purchase price to mortgage debt assumed, if applicable, is determined by comparing the net present value of remaining debt payments at the stated rate per the mortgage agreement to the net present value of the remaining debt payments using the prevailing market borrowing rates. We do not believe that the conclusions we reached regarding the allocation of the purchase price of acquired real estate properties, in the current economic and operating environment, would result in a materially different conclusion within any reasonable range of assumptions that could have been applied.

Fair Market Value of Warrants

The warrants issued by the Operating Partnership are not traded in an active market and the fair market value is determined using a Monte Carlo valuation model. Determining the appropriate fair value model and calculating the fair market value of warrants requires considerable judgment and use of estimates. The determination of fair market value includes the use of significant assumptions, such as volatility and expected dividend yield. Changes in these estimates would cause the value to be higher or lower than that reported in the consolidated balance sheet each reporting period. Changes in the fair market value of the warrant liability is recorded in the consolidated statement of operations each reporting period.

Fair Market Value of the Forward Contract Asset

The forward contract asset represents the fair market value of the Company's Operating Partnership's obligation to sell additional Series C Preferred Units. The forward contract's fair market value is determined using a Black-Derman-Toy valuation model. Determining the appropriate fair value model and calculating the fair market value of the forward contract requires considerable judgement and use of estimates. The determination of fair market value includes the use of significant assumptions, such as volatility and estimated credit spread. Changes in these estimates would cause the value to be higher or lower than that reported in the consolidated balance sheet each reporting period the instrument remains outstanding. Changes in the fair market value of the forward contract is recorded in the consolidated statement of operations each reporting period the instrument remains outstanding.

Impairment of Long-Lived Assets

The Company assesses the carrying values of our respective long-lived assets for impairment whenever events or changes in circumstances indicate that the carrying amounts of these assets may not be fully recoverable. Long-lived assets are primarily comprised of real estate properties.

On a quarterly basis, management assesses whether there are any indicators, including changes in the anticipated holding period, general market conditions, and property operating performance, that may indicate an impairment exists. Recoverability of real estate properties is measured by comparison of the carrying amount of the property to the estimated future undiscounted cash flows to be generated from the use and eventual disposition of that property. If our analysis indicates that the carrying value of the real estate property is not recoverable on an undiscounted cash flow basis, we recognize an impairment charge for the amount by which the carrying value exceeds the current estimated fair value of the real estate property. Fair value is determined through various valuation techniques, including discounted cash flow models, applying a capitalization rate to estimated net operating income of a property and quoted market values and third-party appraisals, where considered necessary. The Company determined there was no impairment of value of real estate properties as of December 31, 2024 and 2023.

Impairment of Unconsolidated Joint Ventures

We account for our investment in unconsolidated joint ventures under the equity method. Under the equity method of accounting, we initially recognize our investment at cost and subsequently adjust the carrying amount of the investment for our share of the earnings or losses, distributions received, and other-than-temporary impairments.

Our unconsolidated joint ventures are evaluated for impairment when conditions exist that may indicate that the decrease in the carrying amount of our investment has occurred and is other than temporary. Triggering events or impairment indicators for our unconsolidated joint ventures include, recurring operating losses of an investee, absence of an ability to recover the carrying amount of the investee, the ability of an investee to sustain an earnings capacity, a carrying amount that exceeds the fair value of the investment and that decline in fair value is other-than-temporary. Upon determination that an other-than-temporary impairment has occurred, a write-down is recognized to reduce the carrying amount of investment to its estimated fair value. Fair value estimates are made as of a specific point in time, are subjective in nature and involve uncertainties and matters of significant judgement.

During the year ended December 31, 2024, no other-than-temporary impairment related to our unconsolidated joint ventures were identified.

Critical Accounting Policies

Our discussion and analysis of our company's historical financial condition and results of operations are based upon its consolidated financial statements, which have been prepared in accordance with GAAP. The preparation of these financial statements in conformity with GAAP requires management to make estimates and assumptions in certain circumstances that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amount of revenue and expenses in the reporting period. Actual amounts may differ from these estimates and assumptions.

We believe our most critical accounting policies are the regular evaluation of whether the value of a real estate asset and unconsolidated joint ventures has been impaired, accounting for acquisitions and the fair market value of warrants and forward contract assets. Each of these items involves estimates that require management to make judgments that are subjective in nature. We collect historical data and current market data, and based on our experience we analyze these assumptions in order to arrive at what we believe to be reasonable estimates. Under different conditions or assumptions, materially different amounts could be reported related to the accounting policies described below. In addition, application of these accounting policies involves the exercise of judgments on the use of assumptions as to future uncertainties and, as a result, actual results could materially differ from these estimates.

Use of Estimates

The preparation of the 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 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 and unconsolidated joint ventures, 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.

Derivative Instruments and Hedging Activities

We record all derivatives on the accompanying 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 or liabilities on the accompanying consolidated balance sheets.

Forward Contract

The Company accounts for its Operating Partnership's forward contract to issue redeemable preferred units as a financial instrument as it represents a forward sale on redeemable equity. A forward contract on redeemable equity is classified as a liability or asset because it creates an obligation of the Company's Operating Partnership to repurchase its own equity and settle in cash. Asset or liability-classified financial instruments are measured at fair market value at issuance and at the end of each reporting period. Any change in the fair market value of the financial instrument is recorded in the consolidated financial statements through earnings.

Real Estate Property Acquisitions

The Company accounts for its real estate property acquisitions in accordance with Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") 805. The Company has concluded that the acquisition of real estate properties will be accounted for as an asset acquisition as opposed to a business combination. The significant difference between the two accounting models is that within an acquisition of assets, acquisition costs are capitalized as a cost of the assets, whereas in a business combination acquisition costs are expensed and not included as part of the consideration transferred.

The accounting for real estate property acquisitions requires estimates and judgment as to expectations for future cash flows of the acquired property, the allocation of those cash flows to identifiable intangible assets and liabilities, and in determining the estimated fair value for assets acquired and liabilities assumed. The amounts allocated to lease intangibles (leases in place, leasing commissions, tenant relationships, and above and below market leases) are based on management's estimates and assumptions, as well as other information compiled by management, including independent third party analysis and market data, and are generally amortized over the remaining life of the related leases excluding renewal options, except in the case of below market fixed rate rent amounts, which are amortized over the applicable renewal period. Such inputs are Level 3 in the fair value hierarchy. The process for determining the allocation to these components requires management to make estimates and assumptions, including rental rates, land value, discount rates, and exit capitalization rates.

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.

Redeemable Non-Controlling Interest – Preferred Units

The Company applies the guidance enumerated in ASC 480, when determining the classification and measurement of its Operating Partnership's 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 feature 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 its Operating Partnership's 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 market value on the issuance date and at the end of each reporting period. Any change in the fair market value of the financial instrument after the issuance date is recorded in the consolidated financial statements through earnings.

Results of Operations (dollars in thousands)

Our 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 years ended December 31, 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 December 31, 2024.

The discussion of our Same Store Portfolio and our total portfolio for the comparison of the years ended December 31, 2023 and 2022 that are not included in this Form 10-K can be found in "Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations" in our Annual Report on Form 10-K for the year ended December 31, 2023, which was filed with the SEC on February 22, 2024.

Year Ended December 31, 2024, Compared to Year Ended December 31, 2023

The following table summarizes the results of operations for our Same Store Portfolio, our Acquisitions, Dispositions and Other and total portfolio for the years ended December 31, 2024 and 2023:

	Same Store Portfolio				Acquisitions, Dispositions and Other				Total Portfolio			
	Year Ended December 31,		Change		Year Ended December 31,		Change		Year Ended December 31,		Change	
	2024	2023	$	%	2024	2023	$	%	2024	2023	$	%
Revenue:												
Rental revenue	$ 150,417	$ 147,635	$ 2,782	1.9%	$ 47,146	$ 52,125	$ (4,979)	(9.6%)	$ 197,563	$ 199,760	$ (2,197)	(1.1%)
Management fee revenue and other income	—	—	—	—	792	88	704	800.0%	792	88	704	800.0%
Total revenues	150,417	147,635	2,782	1.9%	47,938	52,213	(4,275)	(8.2%)	198,355	199,848	(1,493)	(0.7%)
Property expenses	45,156	42,527	2,629	6.2%	16,562	20,015	(3,453)	(17.3%)	61,718	62,542	(824)	(1.3%)
Depreciation and amortization									85,729	92,891	(7,162)	(7.7%)
General and administrative									14,764	14,904	(140)	(0.9%)
Total operating expenses									162,211	170,337	(8,126)	(4.8%)
Other income (expense):												
Interest expense									(37,412)	(38,278)	866	(2.3%)
Loss in investment of unconsolidated joint ventures									(5,145)	—	(5,145)	100.0%
Loss on extinguishment of debt									(269)	(72)	(197)	273.6%
Gain on sale of real estate									145,396	22,646	122,750	542.0%
Gain on financing transaction									6,660	—	6,660	100.0%
Loss on interest rate swap									(481)	—	(481)	100.0%
Unrealized loss from interest rate swap									(39)	—	(39)	100.0%
Total other income (expense)									108,710	(15,704)	124,414	792.2%
Income tax provision									(2,487)	—	(2,487)	100.0%
Net income (loss)									$ 142,367	$ 13,807	$ 128,560	931.1%

Rental revenue: Rental revenue decreased $2,197 to $197,563 for the year ended December 31, 2024 as compared to $199,760 for the year ended December 31, 2023. The decrease was primarily related to a net decrease in rental revenue from Acquisitions, Dispositions and Other of $4,979, offset by an increase of $2,782 from Same Store Portfolio primarily from an increase in rent income of $3,242 due to leasing activities, an increase of $2,946 in tenant recoveries, partially offset by a decrease in non-cash rent adjustments of $3,406 for the year ended December 31, 2024.

Property expenses: Property expenses decreased $824 for the year ended December 31, 2024 to $61,718 as compared to $62,542 for the year ended December 31, 2023 primarily due to a net decrease in expenses related to Acquisitions, Dispositions and Other of $3,453 and an increase of $2,629 from the Same Store Portfolio driven primarily by an increase in operating expenses and utilities of $3,071, partially offset by a decrease in real estate taxes of $442 .

Depreciation and amortization: Depreciation and amortization expense decreased by $7,162 to $85,729 for the year ended December 31, 2024, as compared to $92,891 for the year ended December 31, 2023, due to net decreases from Acquisitions, Dispositions and Other of $3,719 primarily due to the real estate properties contributed to the Joint Venture no longer being depreciated and amortized as of August 26, 2024, and net decreases from the Same Store Portfolio of $3,443 related to the full depreciation and amortization of certain assets during the year ended December 31, 2024.

General and administrative: General and administrative expenses decreased approximately $140 to $14,764 for the year ended December 31, 2024 as compared to $14,904 for the year ended December 31, 2023. The decrease is attributable primarily to decreased compensation and professional expenses of $1,141, a decrease in acquisition expenses of $85, partially offset by an increase in non-cash stock compensation of $1,130.

Interest expense: Interest expense decreased by approximately $866 to $37,412 for the year ended December 31, 2024, as compared to $38,278 for the year ended December 31, 2023. The schedule below is a comparative analysis of the components of interest expense for the years ended December 31, 2024 and 2023.

(In thousands)	Year Ended December 31,	
	2024	2023
Changes in accrued interest	$ (1,648)	$ 984
Amortization of debt related costs	1,909	2,184
Total change in accrued interest and amortization of debt related costs	261	3,168
Cash interest paid	37,545	36,212
Capitalized interest	(394)	(1,102)
Total interest expense	$ 37,412	$ 38,278

Loss in investment of unconsolidated joint ventures: Loss in investment of unconsolidated joint ventures in the amount of $5,145 represents our share of loss related to our investment in unconsolidated joint ventures. There was no loss in investment of unconsolidated joint ventures for the year ended December 31, 2023.

Loss on extinguishment of debt: Loss on extinguishment of debt of $269 for the year ended December 31, 2024 was due to the write off of deferred financing costs related to the modification of debt for the unsecured debt and borrowings under line of credit. Loss on extinguishment of debt of $72 for the year ended December 31, 2023 was due to the partial repayment of the Transamerica Loan.

Gain on sale of real estate: Gain on sale of real estate for years ended December 31, 2024 and 2023 of $145,396 and $22,646, respectively, represents the following:

For the year ended December 31, 2024:

- The contribution of the 34 properties within the Chicago market, recognizing a net gain of $136,751.
- 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.
- The sale of a single, 221,911 square foot property located in Kansas City, MO, recognizing a net gain of $849.

For the year ended December 31, 2023:

- The Company sold a single, 306,000 square foot property located in Chicago, IL, and a single, 157,000 square foot property in Marlton, NJ, recognizing a net gain of $22,646.

Gain on financing transaction: Gain on financing transaction for the year ended December 31, 2024 of $6,660 is related to $43,948 of net gain related to adjustments to the fair market value of warrants, offset by the initial loss of $18,746 and corresponding issuance costs of $12,000 realized upon the issuance of the Series C Preferred Units and $6,542 of net loss related to fair market value adjustments of forward contract. There was no gain on financing transactions for the year ended December 31, 2023.

Loss on interest rate swap: Loss on interest rate swap of $481 is related to the amount of realized loss on interest rate swaps reclassified from accumulated other comprehensive income (loss) into earnings for the year ended December 31, 2024. There was no loss on interest rate swap for the year ended December 31, 2023.

Unrealized loss from interest rate swap: Loss on interest rate swap of $39 is related to the mark-to-market adjustment of the de-designated interest rate swaps for the year ended December 31, 2024. There was no unrealized loss from interest rate swap for the year ended December 31, 2023.

Supplemental Earnings Measures

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 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 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, income tax provision, general and administrative expenses, impairments, loss in investment of unconsolidated joint ventures, gain on sale of real estate, interest expense, gain on financing transaction, loss on interest rate swap, unrealized loss from interest rate swap, appreciation (depreciation) of warrants 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)	Year Ended December 31,		
	2024	2023	2022
NOI:			
Net income (loss)	$ 142,367	$ 13,807	$ (17,096)
Income tax provision	2,487	—	—
General and administrative	14,764	14,904	15,939
Depreciation and amortization	85,729	92,891	95,312
Interest expense	37,412	38,278	32,217
Loss in investment of unconsolidated joint ventures	5,145	—	147
Loss on extinguishment of debt	269	72	2,176
Gain on sale of real estate	(145,396)	(22,646)	—
Gain on financing transaction	(6,660)	—	—
Loss on interest rate swap	481	—	—
Unrealized loss from interest rate swap	39	—	—
Appreciation (depreciation) of warrants	—	—	(1,760)
Management fee revenue and other income	(792)	(88)	(94)
NOI	$ 135,845	$ 137,218	$ 126,841

EBITDAre

We define earnings before interest, taxes, depreciation and amortization for real estate in accordance with the standards established by the National Association of Real Estate Investment Trusts ("NAREIT"). EBITDAre represents net income (loss), computed in accordance with GAAP, before interest expense, income tax provision, depreciation and amortization, gain on sale of real estate, appreciation (depreciation) of warrants, impairments, gain on financing transaction, loss on interest rate swap, unrealized loss from interest rate swap and loss on extinguishment of debt. Our proportionate share of EBITDAre for unconsolidated joint ventures is calculated to reflect EBITDAre on the same basis. We believe that EBITDAre is helpful to investors as a supplemental measure of our operating performance as a real estate company as it is a direct measure of the actual operating results of our industrial properties. The following table sets forth a reconciliation of our historical net income (loss) to EBITDAre for the periods presented:

(In thousands)	Year Ended December 31,		
	2024	2023	2022
EBITDA*re*:			
Net income (loss)	$ 142,367	$ 13,807	$ (17,096)
Income tax provision	2,487	—	—
Depreciation and amortization	85,729	92,891	95,312
Interest expense	37,412	38,278	32,217
Loss on extinguishment of debt	269	72	2,176
Gain on sale of real estate	(145,396)	(22,646)	—
Gain on financing transaction	(6,660)	—	—
Loss on interest rate swap	481	—	—
Proportionate share of EBITDAre from unconsolidated joint ventures	6,309	—	—
Unrealized loss from interest rate swap	39	—	—
Appreciation (depreciation) of warrants	—	—	(1,760)
EBITDA*re*	$ 123,037	$ 122,402	$ 110,849

FFO and Core 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 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, gain on financing transaction, income tax provision, and certain non-cash operating expenses such as unrealized loss from interest rate swap, loss on interest rate swap, appreciation (depreciation) of warrants and loss on extinguishment of debt. We believe that Core FFO is a useful supplemental measure in addition to FFO by adjusting for items that are not considered by us to be part of the period-over-period operating performance of our property portfolio, thereby, providing a more meaningful and consistent comparison of our operating and financial performance during the periods presented 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) to FFO and Core FFO for the periods presented:

(In thousands)	Year Ended December 31,		
	2024	2023	2022
FFO:			
Net income (loss)	$ 142,367	$ 13,807	$ (17,096)
Gain on sale of real estate	(145,396)	(22,646)	—
Depreciation and amortization	85,729	92,891	95,312
Proportionate share of FFO from unconsolidated joint ventures	5,826	—	268
FFO	$ 88,526	$ 84,052	$ 78,484
Preferred stock dividends	—	(2,509)	(4,866)
Redeemable non-controlling – Series C Preferred Unit dividends	(1,503)	—	—
Income tax provision	2,487	—	—
Loss on extinguishment of debt	269	72	2,176
Gain on financing transaction	(6,660)	—	—
Loss on interest rate swap	481	—	—
Unrealized loss from interest rate swap	39	—	—
Acquisition expenses	—	85	201
Appreciation (depreciation) of warrants	—	—	(1,760)
Core FFO	$ 83,639	$ 81,700	$ 74,235

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, non-cash interest expense and adjustments for unconsolidated partnerships and joint ventures. Our proportionate share of AFFO for unconsolidated joint ventures is calculated to reflect AFFO on the same basis.

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)	Year Ended December 31,		
	2024	2023	2022
AFFO:			
Core FFO	$ 83,639	$ 81,700	$ 74,235
Amortization of debt related costs	1,909	2,184	2,163
Non-cash interest expense	(1,648)	984	2,248
Stock compensation	4,197	2,966	2,603
Capitalized interest	(394)	(1,102)	(1,125)
Straight line rent	761	(1,944)	(3,682)
Above/below market lease rents	(1,204)	(2,221)	(3,151)
Proportionate share of AFFO from unconsolidated joint ventures	(189)	—	—
Recurring capital expenditures [1]	(7,278)	(5,743)	(6,793)
AFFO	$ 79,793	$ 76,824	$ 66,498

(1) Excludes non-recurring capital expenditures of $21,755, $30,366 and $60,350 for the years ended December 31, 2024, 2023 and 2022, respectively.

Cash Flow

A summary of our cash flows for the years ended December 31, 2024 and 2023 are as follows:

(In thousands)	Year Ended December 31,	
	2024	2023
Net cash provided by operating activities	$ 96,070	$ 81,872
Net cash provided by (used in) investing activities	$ 87,463	$ (79)
Net cash (used in) provided by financing activities	$ (166,110)	$ (86,802)

Operating activities: Net cash provided by operating activities for the year ended December 31, 2024 increased approximately $14,198 compared to the year ended December 31, 2023. The increase was primarily attributable to an increase in accounts payable, accrued expenses and other liabilities for capital expenditure liabilities, partially offset by the timing of cash payments.

Investing activities: Net cash provided by investing activities for the year ended December 31, 2024 increased approximately $87,542 compared to the year ended December 31, 2023 primarily due to an increase in net proceeds from the sale of real estate of $182,277, an increase in proceeds from net investment in sales-type lease of $21,244, and decrease in capital expenditures of $10,525, partially offset by an increase in property acquisitions completed during the year ended December 31, 2024 totaling $122,043 as opposed to $0 during the year ended December 31, 2023 and an increase in contributions to and investments in joint ventures of $4,461.

Financing activities: Net cash used in financing activities for the year ended December 31, 2024, increased $79,308 compared to the year ended December 31, 2023. The change was predominantly driven by a decrease in net proceeds from the line of credit facility of $213,300, a decrease of $50,005 in net proceeds from common stock, an increase in debt issuance costs and dividends and distributions paid of $7,639, partially offset by an increase in net proceeds from financing transaction of $54,375, decrease in cash used for the repurchase and redemption of Series A Preferred Stock of $48,886 and a decrease in repayment of secured debt of $88,375.

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 December 31, 2024, we had available liquidity of approximately $499.5 million, comprised of $19.5 million in cash and cash equivalents and $480.0 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.

Variable Interest Rates *($ in thousands)*

We are exposed to market risk from changes in interest rates. Interest rate exposure relates primarily to the effect of interest rate changes on borrowings outstanding under our KeyBank unsecured line of credit and unsecured KeyBank Term Loans, which bear interest at a variable rate.

At December 31, 2024, we had $470,000 of outstanding variable rate debt. As of December 31, 2024, all our outstanding variable debt was fixed with interest rate swaps through maturity, with the exception of the balance of $20,000 under the KeyBank unsecured line of credit. The KeyBank unsecured line of credit was subject to a weighted average interest rate of 5.89% during the year ended December 31, 2024. Based on the variable rate borrowings for our KeyBank unsecured line of credit outstanding during the year ended December 31, 2024, we estimate that had the average interest rate on our weighted average borrowings increased by 25 basis points for the year ended December 31, 2024, our interest expense for the year would have increased by approximately $30. 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.

Existing Indebtedness as of December 31, 2024

The following is a schedule of our indebtedness as of December 31, 2024 ($ in thousands):

Loan	Outstanding Balance	Interest rate at December 31, 2024	Maturity Date
Secured debt:			
Allianz Loan	60,085	4.07%	April 10, 2026
Nationwide Loan	14,632	2.97%	October 1, 2027
Lincoln Life Gateway Mortgage	28,800	3.43%	January 1, 2028
Minnesota Life Memphis Industrial Loan	53,782	3.15%	January 1, 2028
Minnesota Life Loan	19,101	3.78%	May 1, 2028
Total secured debt	$ **176,400**		
Unamortized debt issuance costs, net	(408)		
Unamortized premium/(discount), net	(12)		
Secured debt, net	$ **175,980**		
Unsecured debt:			
$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
$100m KeyBank Term Loan	100,000	3.00%(1)(2)	November 6, 2028
Total unsecured debt	$ **450,000**		
Unamortized debt issuance costs, net	(2,259)		
Unsecured debt, net	$ **447,741**		
Borrowings under line of credit:			
KeyBank unsecured line of credit	20,000	5.89%(1)	November 6, 2028
Total borrowings under line of credit	**$ 20,000**		

(1) For the month of December 2024, the one-month term SOFR for our unsecured debt was at a weighted average of 4.520% and the one-month term SOFR for our borrowings under line of credit was at a weighted average of 4.338%. 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) As of December 31, 2024, 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%, 1.527% respectively.

2024 Debt Activity

On November 13, 2024, the Company repaid in full, the outstanding principal balance of approximately $10,470 on the Midland National Life Insurance Mortgage. The Company also executed an assignment of the Transamerica Loan which had a remaining principal balance of approximately $56,684.

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.

On August 1, 2024, the Company repaid in full, the outstanding principal and interest balance of approximately $18,087 on the Ohio National Life Mortgage using proceeds from the KeyBank unsecured line of credit.

Stock Issuances ***($ 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 of December 31, 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 year ended December 31, 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.

Contractual Obligations and Commitments

The following table sets forth our obligations and commitments as of December 31, 2024:

(in thousands)	Payments Due by Period						
	Total	**2025**	**2026**	**2027**	**2028**	**2029**	**Thereafter**
Principal payments - secured debt	$ 176,400	$ 3,246	$ 60,951	$ 15,783	$ 96,420	$ —	$ —
Principal payments - unsecured debt	450,000	—	—	350,000	100,000	—	—
Principal payments - borrowings under line of credit	20,000	—	—	—	20,000	—	—
Interest payments - secured debt	14,862	6,231	4,538	3,604	489	—	—
Interest payments - unsecured debt	42,018	16,110	16,110	6,956	2,842	—	—
Interest payments - borrowings under line of credit [1]	4,613	1,178	1,178	1,178	1,079	—	—
Office Leases	4,943	928	837	855	826	810	687
Ground Leases [2]	8,192	207	209	209	209	209	7,149
Total Contractual Obligations	**$ 721,028**	**$ 27,900**	**$ 83,823**	**$ 378,585**	**$ 221,865**	**$ 1,019**	**$ 7,836**

(1) Interest payments for the $100m, $150m and $200m KeyBank Term Loans are calculated using a fixed rate of 1.504%, 2.904%, and 1.527%, respectively. Interest payments for the borrowings under line of credit is calculated using a fixed interest rate of 5.888%.
(2) Includes two ground subleases with a lease term through the end of December 31, 2055. Lease term includes one, twenty-year renewal option at a stated rent.

In addition to the contractual obligations set forth in the table above, we have entered into employment agreements with certain of our executive officers. 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.

We also enter into contracts for maintenance and other services at certain properties from time to time.

Off-Balance Sheet Arrangements

As of December 31, 2024, we have an investment in an unconsolidated joint venture with our ownership percentage at 35%. We exercise significant influence over, but do not control, the entity. As a result, we account for this using the equity method of accounting. As of December 31, 2024, the aggregate carrying amount of non-recourse debt including both our and our partners' share incurred by the joint venture was approximately $176,576 (of which our proportionate share is approximately $61,802). The table below summarizes the outstanding debt of the joint venture properties as of December 31, 2024.

	Venture Ownership %	**Stated Interest Rate**	**Stated Principal Amount**	**Deferred Financing Costs, Net**	**Carrying Amount**	**Carrying Amount (Our Share)**	**Maturity Date**
Aegon	35%	4.35%	$ 56,684	$ —	$ 56,576	$ 19,802	8/1/2028
Aegon - B	35%	6.51%	$ 30,000	$ —	$ 30,000	$ 10,500	8/1/2028
Voya	35%	5.60%	$ 90,000	$ —	$ 90,000	$ 31,500	12/1/2029

As of December 31, 2023, we had no off-balance sheet arrangements.

Inflation

Inflation could increase in the future and remain at elevated levels. 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 *($ in thousands)*

The Company uses interest rate swap agreements as a derivative instrument to manage interest rate risk and is recognized on the consolidated balance sheets at fair value. As of December 31, 2024, all our outstanding variable rate debt was fixed with interest rate swaps through maturity with the exception of the balance of $20,000 under the KeyBank unsecured line of credit. We recognize all derivatives within the 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 December 31, 2024, the Company had entered into eight interest rate swap agreements.

The following table details our outstanding interest rate swaps as of December 31, 2024:

Interest Rate Swap Counterparty	Trade Date	Effective Date	Maturity Date	SOFR Interest Strike Rate	Notional Value[1] December 31, 2024	Fair Value[2] December 31, 2024
Capital One, N.A.	July 13, 2022	July 1, 2022	February 11, 2027	1.527%	$ 200,000	$ 10,113
JPMorgan Chase Bank, N.A.	July 13, 2022	July 1, 2022	August 8, 2026	1.504%	$ 100,000	$ 3,962
JPMorgan Chase Bank, N.A.	August 19, 2022	September 1, 2022	May 2, 2027	2.904%	$ 75,000	$ 1,843
Wells Fargo Bank, N.A.	August 19, 2022	September 1, 2022	May 2, 2027	2.904%	$ 37,500	$ 921
Capital One, N.A.	August 19, 2022	September 1, 2022	May 2, 2027	2.904%	$ 37,500	$ 921
Wells Fargo Bank, N.A.[3]	November 10, 2023	November 10, 2023	November 1, 2025	4.750%	$ 50,000	$ (258)
JPMorgan Chase Bank, N.A. [3]	November 10, 2023	November 10, 2023	November 1, 2025	4.758%	$ 25,000	$ (131)
Capital One, N.A. [3]	November 10, 2023	November 10, 2023	November 1, 2025	4.758%	$ 25,000	$ (131)

(1) Represents the notional value of interest rate swaps effective as of December 31, 2024.
(2) As of December 31, 2024, the fair value of five of our interest rate swaps were in an asset position of approximately $17.8 million and the remaining three interest rate swaps were in a liability position of approximately $0.5 million.
(3) As of December 31, 2024, these interest rate swaps have been de-designated as a result of the hedge transactions related to these swaps no longer being probable of occurring.

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 December 31, 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 $13,009 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.

Recently Issued Accounting Standards

In November 2023, the FASB issued ASU No. 2023-07, Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures, which requires a public entity to disclose significant segment expenses and other segment items on an annual and interim basis and to provide in interim periods all disclosures about a reportable segment's profit or loss and assets that are currently required annually. Public entities with a single reportable segment are required to provide the new disclosures and all the disclosures required under ASC 280. The guidance is effective for our 2024 annual reporting. The guidance is applied retrospectively to all periods presented in the financial statements, unless it is impracticable. We adopted ASU 2023-07 in the year ended December 31, 2024 and the adoption did not have a material impact on our consolidated financial statements.

ITEM 7A. QUANTITATIVE AND QUALITATIVE DISCLOSURE ABOUT MARKET RISK

Response to this item is included in Item 7 "Management's Discussion and Analysis of Financial Condition and Results of Operations" above.

ITEM 8. CONSOLIDATED FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA

The information with respect to this Item 8 is hereby incorporated by reference from our Consolidated Financial Statements beginning on page F-1 of this Annual Report on Form 10-K.

ITEM 9. CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE

None.

ITEM 9A. CONTROLS AND PROCEDURES

(a) Evaluation of Disclosure Controls and Procedures

Disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act) are designed to provide reasonable assurance 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 the forms and rules of the SEC and that such information is accumulated and communicated to management, including the CEO and CFO, as appropriate to allow timely decisions regarding required disclosure.

In connection with the preparation of this annual report on Form 10-K, our management, including the CEO and CFO, evaluated the effectiveness of the design and operation of our disclosure controls and procedures as of December 31, 2024. As a result of this evaluation, the CEO and CFO have concluded that our disclosure controls and procedures were effective as of December 31, 2024 to provide the reasonable assurance described above.

(b) Management's Report on Internal Control Over Financial Reporting

The management of Plymouth Industrial REIT, Inc. is responsible for establishing and maintaining adequate internal control over financial reporting as such term is defined in Rule 13a-15(f) under the Exchange Act. Internal control over financial reporting is a process designed 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.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions or that the degree of compliance with the policies or procedures may deteriorate.

Management has assessed the effectiveness of the Company's internal control over financial reporting as of December 31, 2024 using the criteria described in *Internal Control – Integrated Framework* (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO). Based on the evaluation, management has concluded that our internal control over financial reporting was effective as of December 31, 2024.

The effectiveness of the Company's internal control over financial reporting as of December 31, 2024 has been audited by PricewaterhouseCoopers LLP, an independent registered public accounting firm, as stated in their report which appears herein.

Changes in Internal Control Over Financial Reporting

There have been no changes in our internal control over financial reporting during the quarter ended December 31, 2024 that have materially affected, or were reasonably likely to materially affect, our internal control over financial reporting.

ITEM 9B. OTHER INFORMATION

(a) None.

(b) 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 December 31, 2024.

ITEM 9C. HOLDING FOREIGN COMPANIES ACCOUNTABLE ACT

Not applicable.

PART III

ITEM 10. DIRECTORS, EXECUTIVE OFFICERS AND CORPORATE GOVERNANCE

Information with respect to this Item 10 is incorporated by reference from our proxy statement, which we intend to file on or before April 30, 2025, in connection with our 2025 annual meeting of stockholders.

ITEM 11. EXECUTIVE COMPENSATION

Information with respect to this Item 11 is incorporated by reference from our proxy statement, which we intend to file on or before April 30, 2025, in connection with our 2025 annual meeting of stockholders.

ITEM 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT AND RELATED SHAREHOLDER MATTERS

Information with respect to this Item 12 is incorporated by reference from our proxy statement, which we intend to file on or before April 30, 2025, in connection with our 2025 annual meeting of stockholders.

ITEM 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS AND DIRECTOR INDEPENDENCE

Information with respect to this Item 13 is incorporated by reference from our proxy statement, which we intend to file on or before April 30, 2025, in connection with our 2025 annual meeting of stockholders.

ITEM 14. PRINCIPAL ACCOUNTING FEES AND EXPENSES

Information with respect to this Item 14 is incorporated by reference from our proxy statement, which we intend to file on or before April 30, 2025, in connection with our 2025 annual meeting of stockholders.

PART IV

ITEM 15. EXHIBITS AND FINANCIAL STATEMENT SCHEDULES

(a) Financial Statements

See Index to Consolidated Financial Statements set forth on page F-1 of this Annual Report on Form 10-K.

(b) Financial Statement Schedule

Financial Statement Schedule III as listed in the accompanying Index to Consolidated Financial Statements is filed as part of this Annual Report on Form 10-K.

(c) Exhibits

The exhibits listed in the Exhibit Index are filed as part of this Annual Report on Form 10-K.

EXHIBIT INDEX

Exhibit Number	Description
3.1	Second Articles of Amendment and Restatement of Plymouth Industrial REIT, Inc. (incorporated by reference to Exhibit 3.1 to Amendment No. 2 to the Company's Registration Statement on Form S-11 (File No. 333-196798) filed on September 11, 2014)
3.2	Third Amended and Restated Bylaws of the Company (incorporated by reference to Exhibit 3.1 to the Company's Current Report on Form 8-K (File No. 001-38106) filed on September 9, 2021)
3.3	Articles of Amendment of Plymouth Industrial REIT, Inc. (incorporated by reference to Exhibit 3.3 to Amendment No. 8 to the Company's Registration Statement on Form S-11 (File No. 333-19748) filed on June 1, 2017)
3.4	Certificate of Designations establishing and fixing the rights, limitations and preferences of Series C Cumulative Preferred Units (incorporated by reference to Exhibit 3.1 of the Company's Quarterly Report on Form 10-Q (File No. 001-38106) filed on November 12, 2024)
4.1	Description of Common Stock (incorporated by reference to Exhibit 4.1 to the Company's Annual Report on Form 10-K (File No. 001-38106) filed on February 27, 2020)
4.2†	Third Amended and Restated 2014 Incentive Award Plan (incorporated by reference to Exhibit 4.2 to the Company's Annual Report on Form 10-K (File No. 001-38106) filed on February 22, 2024)
4.3†	Restricted Stock Agreement (Employee) (incorporated by reference to Exhibit 4.3 to the Company's Registration Statement on Form S-8 (File No. 333-251104) filed on December 3, 2020)
4.4†	Restricted Stock Agreement (Director) (incorporated by reference to Exhibit 4.4 to the Company's Registration Statement on Form S-8 (File No. 333-251104) filed on December 3, 2020)
10.1	Amended and Restated Agreement of Limited Partnership of Plymouth Industrial OP, LP (incorporated by reference to Exhibit 10.1 to Amendment No. 2 to the Company's Registration Statement on Form S-11 (File No. 333-196798) filed on September 11, 2014)
10.2†	Amended and Restated Employment Agreement with Jeffrey E. Witherell, dated as of June 19, 2019 (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K (File No. 001-381061) filed on June 24, 2019)
10.3†	Form of Indemnification Agreement between Plymouth Industrial REIT, Inc. and its directors and officers (incorporated by reference to Exhibit 10.6 to Amendment No. 6 to the Company's Registration Statement on Form S-11 (File No. 333-196798) filed on May 22, 2017)
10.4	Limited Liability Company Agreement of Plymouth Industrial 20 LLC (incorporated by reference to Exhibit 10.7 to Amendment No. 4 to the Company's Registration Statement on Form S-11 (File No. 333-196798) filed on March 29, 2017)
10.5	Loan Agreement, dated as of July 10, 2018, by and among Transamerica Life Insurance Company and the Borrowers named therein (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K (File No. 001-38106) filed on July 17, 2018)
10.6*	Third Amended and Restated Credit Agreement, dated as of November 6, 2024, by and among Plymouth Industrial OP, LP, the Guarantors from time to time party thereto, KeyBank National Association and the other Lenders party thereto
10.7	First Amendment to Second Amended and Restated Credit Agreement, dated as of August 11, 2021, by and among Plymouth Industrial OP, LP, the Guarantors, KeyBank National Association and the other Lenders (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K (File No. 001-38106) filed on August 17, 2021)
10.8	Term Loan Agreement, dated as of August 11, 2021, by and among Plymouth Industrial OP, LP, the Guarantors from time to time party thereto, KeyBank National Association and the other Lenders party thereto (incorporated by reference to Exhibit 10.2 to the Company's Current Report on Form 8-K (File No. 001-38106) filed on August 17, 2021)

10.9	Distribution Agreement, dated as of February 28, 2023, by and among Plymouth Industrial REIT, Inc., Plymouth Industrial OP, LP and the Agents party thereto (incorporated by reference to Exhibit 1.1 to the Company's Current Report on Form 8-K (File No. 001-38106) filed on February 28, 2023)
10.10†	Employment Agreement with Anthony Saladino, dated as of February 23, 2022 (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K (File No. 001-381061) filed on February 23, 2022)
10.11	Second Amendment, Increase and Joinder Agreement to Second Amended and Restated Credit Agreement, dated as of May 2, 2022, by and among Plymouth Industrial OP, LP, the Guarantors from time-to-time party thereto, KeyBank National Association and the other Lenders party thereto (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K (File No. 001-381061) filed on May 4, 2022)
10.12	First Amendment and Joinder to Term Loan Credit Agreement, dated as of May 2, 2022, by and among Plymouth Industrial OP, LP, the Guarantors from time-to-time party thereto, KeyBank National Association and the other Lenders party thereto (incorporated by reference to Exhibit 10.2 to the Company's Current Report on Form 8-K (File No. 001-381061) filed on May 4, 2022)
10.13	Amendment No. 1 to Distribution Agreement, dated as of May 9, 2023, by and among Plymouth Industrial REIT, Inc., Plymouth Industrial OP, LP and the Agents party thereto (incorporated by reference to Exhibit 99.1 to the Company's Current Report on Form 8-K (File No. 001-38106) filed on May 9, 2023)
10.14	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 (File No. 001-38106) filed on August 27, 2024)
10.15	Warrant Agreement, dated as of August 26, 2024, by and among Plymouth Industrial OP, LP, Plymouth Industrial REIT, Inc., and Isosceles Investments, LLC (incorporated by reference to Exhibit 10.2 of the Company's Quarterly Report on Form 10-Q (File No. 001-38106) filed on November 12, 2024)
10.16	Registration Rights 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 10.3 of the Company's Quarterly Report on Form 10-Q (File No. 001-38106) filed on November 12, 2024)
10.17	Board Observer Agreement, dated as of August 26, 2024, by and among Plymouth Industrial REIT, Inc. and Isosceles Investments, LLC (incorporated by reference to Exhibit 10.4 of the Company's Quarterly Report on Form 10-Q (File No. 001-38106) filed on November 12, 2024)
10.18	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 (incorporated by reference to Exhibit 10.5 of the Company's Quarterly Report on Form 10-Q (File No. 001-38106) filed on November 12, 2024)
19.1	Insider Trading Policy (incorporated by reference to Exhibit 19.1 to the Company's Annual Report on Form 10-K (File No. 001-38106) filed on February 22, 2024)
21.1*	List of Subsidiaries
23.1*	Consent of Pricewaterhouse Coopers LLP
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
97.1	Plymouth Industrial REIT, Inc. Incentive Based Compensation Recoupment Policy (incorporated by reference to Exhibit 97.1 to the Company's Annual Report on Form 10-K (File No. 001-38106) filed on February 22, 2024)
101.INS*	Inline XBRL Instance Document - the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document.
101.XSD*	Inline XBRL Taxonomy Extension Schema Document
101.CAL*	Inline XBRL Taxonomy Extension Calculation Linkbase Document
101.DEF*	Inline XBRL Taxonomy Extension Definition Linkbase Document
101.LAB*	Inline XBRL Taxonomy Extension Label Linkbase Document
101.PRE*	Inline XBRL Taxonomy Extension Presentation Linkbase Document
104	Cover Page Interactive Data File - formatted in Inline XBRL and contained in Exhibit 101

* Filed herewith.
† Management contract or compensation plan or arrangement.

ITEM 16. FORM 10-K SUMMARY

None

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has caused this Report to be signed on its behalf by the undersigned, thereunto duly authorized.

PLYMOUTH INDUSTRIAL REIT, INC.

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

Pursuant to the requirements of the Securities Exchange Act of 1934, this Report has been signed by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

Signature	**Title**	**Date**
/s/ Jeffrey E. Witherell Jeffrey E. Witherell	Chairman of the Board, Chief Executive Officer and Director (Principal Executive Officer)	March 3, 2025
/s/ Anthony Saladino Anthony Saladino	President and Chief Financial Officer (Principal Financial and Accounting Officer)	March 3, 2025
/s/ Pendleton P. White, Jr. Pendleton P. White, Jr.	Director	March 3, 2025
/s/ Philip S. Cottone Philip S. Cottone	Director	March 3, 2025
/s/ Richard DeAgazio Richard DeAgazio	Director	March 3, 2025
/s/ David G. Gaw David G. Gaw	Director	March 3, 2025
/s/ John W. Guinee III John W. Guinee III	Director	March 3, 2025
/s/ Caitlin Murphy Caitlin Murphy	Director	March 3, 2025

INDEX TO CONSOLIDATED FINANCIAL STATEMENTS

Report of Independent Registered Public Accounting Firm

To the Board of Directors and Stockholders of Plymouth Industrial REIT, Inc.

Opinions on the Financial Statements and Internal Control over Financial Reporting

We have audited the accompanying consolidated balance sheets of Plymouth Industrial REIT, Inc. and its subsidiaries (the "Company") as of December 31, 2024 and 2023, and the related consolidated statements of operations, of comprehensive income (loss), of changes in preferred stock, redeemable non-controlling interest and equity, and of cash flows for each of the three years in the period ended December 31, 2024, including the related notes and financial statement schedule listed in the accompanying index (collectively referred to as the "consolidated financial statements"). We also have audited the Company's internal control over financial reporting as of December 31, 2024, based on criteria established in *Internal Control - Integrated Framework* (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO).

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of the Company as of December 31, 2024 and 2023**,** and the results of its operations and its cash flows for each of the three years in the period ended December 31, 2024 in conformity with accounting principles generally accepted in the United States of America. Also in our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of December 31, 2024, based on criteria established in *Internal Control - Integrated Framework* (2013) issued by the COSO.

Basis for Opinions

The Company's management is responsible for these consolidated financial statements, for maintaining effective internal control over financial reporting, and for its assessment of the effectiveness of internal control over financial reporting, included in Management's Report on Internal Control Over Financial Reporting appearing under Item 9A. Our responsibility is to express opinions on the Company's consolidated financial statements and on the Company's internal control over financial reporting based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud, and whether effective internal control over financial reporting was maintained in all material respects.

Our audits of the consolidated financial statements included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. Our audit of internal control over financial reporting included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. Our audits also included performing such other procedures as we considered necessary in the circumstances. We believe that our audits provide a reasonable basis for our opinions.

Definition and Limitations of Internal Control over Financial Reporting

A company's internal control over financial reporting is a process designed 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. A company's internal control over financial reporting includes those policies and procedures that (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Critical Audit Matters

The critical audit matters communicated below are matters arising from the current period audit of the consolidated financial statements that were communicated or required to be communicated to the audit committee and that (i) relate to accounts or disclosures that are material to the consolidated financial statements and (ii) involved our especially challenging, subjective, or complex judgments. The communication of critical audit matters does not alter in any way our opinion on the consolidated financial statements, taken as a whole, and we are not, by communicating the critical audit matters below, providing separate opinions on the critical audit matters or on the accounts or disclosures to which they relate.

Real Estate Property Acquisitions

As described in Notes 2 and 3 to the consolidated financial statements, during 2024, the Company completed 9 real estate property acquisitions for a total purchase price of $122 million, including $1.4 million of acquisition costs, of which $18.7 million of land, $86.8 million of buildings, $4.9 million of site improvements, and $11.8 million of net deferred lease intangibles were recorded. The accounting for real estate property acquisitions requires estimates and judgment as to expectations for future cash flows of the acquired property, the allocation of those cash flows to identifiable intangible assets and liabilities, and in determining the estimated fair value for assets acquired and liabilities assumed. The amounts allocated to lease intangibles (leases in place, leasing commissions, tenant relationships, and above and below market leases) are based on management's estimates and assumptions, as well as other information compiled by management, including independent third party analysis and market data. The process for determining the allocation to these components requires management to make estimates and assumptions, including rental rates, land value, discount rates, and exit capitalization rates.

The principal considerations for our determination that performing procedures relating to real estate property acquisitions is a critical audit matter are (i) the significant judgment by management in developing the fair value estimates of the tangible and intangible assets acquired and liabilities assumed, (ii) a high degree of auditor judgment, subjectivity and effort in performing procedures and evaluating management's assumptions related to rental rates, land value, discount rates, and exit capitalization rates, and (iii) the audit effort involved the use of professionals with specialized skill and knowledge.

Addressing the matter involved performing procedures and evaluating audit evidence in connection with forming our overall opinion on the consolidated financial statements. These procedures included testing the effectiveness of controls relating to purchase price accounting, including controls over the allocation of the purchase price to the assets acquired and liabilities assumed. These procedures also included, among others, for a sample of acquisitions (i) reading the purchase agreements, (ii) testing management's process for developing the fair value estimates of the tangible and intangible assets acquired and liabilities assumed, (iii) evaluating the appropriateness of the future cash flow models used by management, (iv) testing the completeness and accuracy of the data used in the models, and (v) evaluating the reasonableness of assumptions used by management related to rental rates, land value, discount rates, and exit capitalization rates. Evaluating these assumptions involved evaluating whether the assumptions used by management were reasonable considering (i) the consistency with external market and industry data and (ii) whether the assumptions were consistent with evidence obtained in other areas of the audit. For certain acquisitions, professionals with specialized skill and knowledge were used to assist in evaluating (i) the appropriateness of the future cash flow models used by management and (ii) the reasonableness of assumptions related to rental rates, land value, discount rates, and exit capitalization rates.

Classification and Valuation of Warrants

As described in Notes 2, 11 and 14 to the consolidated financial statements, on August 26, 2024, the Company, through Plymouth Industrial Operating Partnership L.P. (the "Operating Partnership"), entered into a Purchase Agreement with Sixth Street Partners, LLC ("Investor") to issue and sell to the Investor warrants to purchase, in the aggregate, up to 11,760,000 Operating Partnership units. As of December 31, 2024, management accounted for the warrants as derivative liabilities with a fair market value of $45.9 million. The Company accounts for its Operating Partnership's 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 market value on the issuance date and at the end of each reporting period. The warrants issued by the Operating Partnership are not traded in an active market and the fair market value is determined using a Monte Carlo valuation model. Determining the appropriate fair value model and calculating the fair market value of warrants requires considerable judgment and use of estimates. The determination of fair market value includes the use of significant assumptions, such as volatility and expected dividend yield.

The principal considerations for our determination that performing procedures relating to the classification and valuation of warrants is a critical audit matter are (i) the significant judgment by management when determining the classification of the warrants as derivative liabilities versus equity investments, as well as when developing the fair value estimate of the warrants at issuance and at the end of the reporting period, (ii) a high degree of auditor judgment, subjectivity and effort in performing procedures and evaluating management's determination of the classification of the warrants and management's significant assumptions related to volatility and expected dividend yield, and (iii) the audit effort involved the use of professionals with specialized skill and knowledge.

Addressing the matter involved performing procedures and evaluating audit evidence in connection with forming our overall opinion on the consolidated financial statements. These procedures included testing the effectiveness of controls relating to the evaluation of the classification of the warrants and the valuation of the warrants, including controls over the valuation model, significant assumptions, and underlying data. These procedures also included, among others, (i) testing the completeness and accuracy of the underlying data provided by management and (ii) the involvement of professionals with specialized skill and knowledge to assist in evaluating (a) management's determination of the classification of the warrants and (b) the reasonableness of management's estimate by developing an independent range of values for the warrant liability using an independently determined model and assumptions and comparing the independent range of values to management's estimate.

Valuation of the Forward Contract

As described in Notes 2 and 11 to the consolidated financial statements, on August 26, 2024, the Company, through its Operating Partnership, issued a forward contract pursuant to which the Operating Partnership will sell an additional 79,090 Non-Convertible Cumulative Series C Preferred Units ("Series C Preferred Units") at a price of $1,000 per Series C Preferred Unit. As of December 31, 2024, management accounted for the forward contract as an asset with a fair market value of $3.7 million. The Company accounts for its Operating Partnership's forward contract to issue redeemable preferred units as a financial instrument as it represents a forward sale on redeemable equity. A forward contract on redeemable equity is classified as a liability or asset because it creates an obligation of the Company's Operating Partnership to repurchase its own equity and settle in cash. Asset or liability-classified financial instruments are measured at fair market value at issuance and at the end of each reporting period. The forward contract's fair market value is determined using a Black-Derman-Toy valuation model. Determining the appropriate fair value model and calculating the fair market value of the forward contract requires considerable judgement and use of estimates. The determination of fair market value includes the use of significant assumptions, such as volatility and estimated credit spread.

The principal considerations for our determination that performing procedures relating to the valuation of the forward contract is a critical audit matter are (i) the significant judgment by management when developing the fair value estimate of the forward contract at issuance and at the end of the reporting period, (ii) a high degree of auditor judgment, subjectivity and effort in performing procedures and evaluating management's significant assumptions related to volatility and estimated credit spread, and (iii) the audit effort involved the use of professionals with specialized skill and knowledge.

Addressing the matter involved performing procedures and evaluating audit evidence in connection with forming our overall opinion on the consolidated financial statements. These procedures included testing the effectiveness of controls relating to the determination of the fair market value of the forward contract asset, including controls over the valuation model, significant assumptions, and underlying data. These procedures also included, among others, (i) testing the completeness and accuracy of the underlying data provided by management and (ii) the involvement of professionals with specialized skill and knowledge to assist in evaluating the reasonableness of management's estimate by developing an independent range of values for the forward contract asset using an independently determined model and assumptions and comparing the independent range of values to management's estimate.

/s/PricewaterhouseCoopers LLP
Boston, Massachusetts
March 3, 2025

We have served as the Company's auditor since 2020.

PLYMOUTH INDUSTRIAL REIT, INC.
CONSOLIDATED BALANCE SHEETS

(In thousands, except share and per share amounts)

	December 31, 2024	December 31, 2023
Assets		
Real estate properties	$ 1,418,305	$ 1,567,866
Less accumulated depreciation	(261,608)	(268,046)
Real estate properties, net	1,156,697	1,299,820
Cash	17,546	14,493
Cash held in escrow	1,964	4,716
Restricted cash	24,117	6,995
Investment in unconsolidated joint ventures	62,377	—
Deferred lease intangibles, net	41,677	51,474
Interest rate swaps	17,760	21,667
Other assets	42,622	42,734
Forward contract asset	3,658	—
Total assets	$ 1,368,418	$ 1,441,899
Liabilities, Redeemable Non-controlling Interest and Equity		
Liabilities:		
Secured debt, net	$ 175,980	$ 266,887
Unsecured debt, net	447,741	447,990
Borrowings under line of credit	20,000	155,400
Accounts payable, accrued expenses and other liabilities	83,827	73,904
Warrant liability	45,908	—
Deferred lease intangibles, net	5,026	6,044
Interest rate swaps	520	1,161
Financing lease liability	2,297	2,271
Total liabilities	781,299	953,657
Commitments and contingencies (Note 15)		
Redeemable non-controlling interest - Series C Preferred Units, 500,000 units authorized, (aggregate liquidation preference of $81,985 and $0 at December 31, 2024 and December 31, 2023, respectively)	1,259	—
Equity:		
Common stock, $0.01 par value: 900,000,000 shares authorized; 45,389,186 and 45,250,184 shares issued and outstanding at December 31, 2024 and 2023, respectively	454	452
Additional paid in capital	604,839	644,938
Accumulated deficit	(43,262)	(182,606)
Accumulated other comprehensive income	17,517	20,233
Total stockholders' equity	579,548	483,017
Non-controlling interest	6,312	5,225
Total equity	585,860	488,242
Total liabilities, redeemable non-controlling interest and equity	$ 1,368,418	$ 1,441,899

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

PLYMOUTH INDUSTRIAL REIT, INC.
CONSOLIDATED STATEMENTS OF OPERATIONS

(In thousands, except share and per share amounts)

	Year Ended December 31,		
	2024	**2023**	**2022**
Rental revenue	$ 197,563	$ 199,760	$ 183,442
Management fee revenue and other income	792	88	94
Total revenues	198,355	199,848	183,536
Operating expenses:			
Property	61,718	62,542	56,601
Depreciation and amortization	85,729	92,891	95,312
General and administrative	14,764	14,904	15,939
Total operating expenses	162,211	170,337	167,852
Other income (expense):			
Interest expense	(37,412)	(38,278)	(32,217)
Loss in investment of unconsolidated joint ventures	(5,145)	—	(147)
Loss on extinguishment of debt	(269)	(72)	(2,176)
Gain on sale of real estate	145,396	22,646	—
Gain on financing transaction	6,660	—	—
Loss on interest rate swap	(481)	—	—
Unrealized loss from interest rate swap	(39)	—	—
(Appreciation) depreciation of warrants	—	—	1,760
Total other income (expense)	108,710	(15,704)	(32,780)
Income before income tax provision	144,854	13,807	(17,096)
Income tax provision	(2,487)	—	—
Net income (loss)	142,367	13,807	(17,096)
Less: Net income (loss) attributable to non-controlling interest	1,520	147	(210)
Less: Net income (loss) attributable to redeemable non-controlling interest - Series C Preferred Units	1,503	—	—
Net income (loss) attributable to Plymouth Industrial REIT, Inc.	139,344	13,660	(16,886)
Less: Preferred Stock dividends	—	2,509	4,866
Less: Series B Preferred Stock accretion to redemption value	—	—	4,621
Less: Loss on extinguishment/redemption of Series A Preferred Stock	—	2,023	99
Less: Amount allocated to participating securities	1,478	337	256
Net income (loss) attributable to common stockholders	$ 137,866	$ 8,791	$ (26,728)
Net income (loss) per share attributable to common stockholders — basic	$ 3.06	$ 0.20	$ (0.67)
Net income (loss) per share attributable to common stockholders — diluted	$ 3.06	$ 0.20	$ (0.67)
Weighted-average common shares outstanding — basic	44,989,288	43,554,504	39,779,128
Weighted-average common shares outstanding — diluted	45,046,432	43,631,693	39,779,128

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

PLYMOUTH INDUSTRIAL REIT, INC.
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (LOSS)

(In thousands)

	Year Ended December 31,		
	2024	2023	2022
Net income (loss)	$ 142,367	$ 13,807	$ (17,096)
Other comprehensive income (loss):			
Unrealized gain (loss) on interest rate swaps	(3,227)	(9,609)	30,115
Loss on interest rate swap	481	—	—
Other comprehensive income (loss)	(2,746)	(9,609)	30,115
Comprehensive income (loss)	139,621	4,198	13,019
Less: Net income (loss) attributable to non-controlling interest	1,520	147	(210)
Less: Net income (loss) attributable to redeemable non-controlling interest - Series C Preferred Units	1,503	—	—
Less: Other comprehensive income (loss) attributable to non-controlling interest	(30)	(103)	376
Comprehensive income (loss) attributable to Plymouth Industrial REIT, Inc.	$ 136,628	$ 4,154	$ 12,853

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

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

	Preferred Stock Series A $0.01 Par Value		Preferred Stock Series B $0.01 Par Value		Redeemable Non-controlling Interest	Common Stock, $0.01 Par Value		Additional Paid in Capital	Accumulated Deficit	Accumulated Other Comprehensive Income	Stockholders' Equity	Non-controlling Interest	Total Equity
	Shares	Amount	Shares	Amount	Amount	Shares	Amount						
Balance, January 1, 2022	**2,023,551**	**$ 48,473**	**4,411,764**	**$ 94,437**	$ —	**36,110,659**	**$ 361**	**$ 532,666**	**$ (177,258)**	**$ —**	**$ 355,769**	**$ 4,831**	**$ 360,600**
Repurchase and extinguishment of Series A Preferred Stock	(68,038)	(1,629)	—	—	—	—	—	—	(99)	—	(99)	—	(99)
Series B Preferred Stock accretion to redemption value	—	—	—	4,621	—	—	—	(4,621)	—	—	(4,621)	—	(4,621)
Conversion of Series B Preferred Stock	—	—	(4,411,764)	(99,058)		4,121,393	41	84,017	—	—	84,058	—	84,058
Net proceeds from common stock	—	—	—	—	—	2,345,247	24	58,155	—	—	58,179	—	58,179
Stock based compensation	—	—	—	—	—	—	—	2,603	—	—	2,603	—	2,603
Restricted shares issued	—	—	—	—	—	132,250	—	—	—	—	—	—	—
Conversion of common stock warrants	—	—	—	—		139,940	2	3,756	—	—	3,758	—	3,758
Dividends and distributions	—	—	—	—	—	—	—	(40,684)	—	—	(40,684)	(432)	(41,116)
Other comprehensive income	—	—	—	—	—	—	—	—	—	29,739	29,739	376	30,115
Reallocation of non-controlling interest	—	—	—	—	—	—	—	(824)	—	—	(824)	824	—
Net income (loss)	—	—	—	—	—	—	—	—	(16,886)	—	(16,886)	(210)	(17,096)
Balance, December 31, 2022	**1,955,513**	**$ 46,844**	**—**	**$ —**	$ —	**42,849,489**	**$ 428**	**$ 635,068**	**$ (194,243)**	**$ 29,739**	**$ 470,992**	**$ 5,389**	**$ 476,381**

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

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

	Preferred Stock Series A $0.01 Par Value		Preferred Stock Series B $0.01 Par Value		Redeemable Non-controlling Interest	Common Stock, $0.01 Par Value		Additional Paid in Capital	Accumulated Deficit	Accumulated Other Comprehensive Income	Stockholders' Equity	Non-controlling Interest	Total Equity
	Shares	Amount	Shares	Amount	Amount	Shares	Amount						
Balance, December 31, 2022	**1,955,513**	**$ 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)
Redemption of Series A Preferred Stock	(1,953,783)	(46,803)	—	—	—	—	—	(19)	(2,021)	—	(2,040)	—	(2,040)
Net proceeds from common stock	—	—	—	—	—	2,200,600	22	49,443	—	—	49,465	—	49,465
Stock based compensation	—	—	—	—	—	—	—	2,966	—	—	2,966	—	2,966
Restricted shares issued	—	—	—	—	—	200,095	2	(2)	—	—	—	—	—
Dividends and distributions	—	—	—	—	—	—	—	(42,286)	—	—	(42,286)	(440)	(42,726)
Other comprehensive income	—	—	—	—	—	—	—	—	—	(9,506)	(9,506)	(103)	(9,609)
Reallocation of non-controlling interest	—	—	—	—	—	—	—	(232)	—	—	(232)	232	—
Net income (loss)	—	—	—	—	—	—	—	—	13,660	—	13,660	147	13,807
Balance, December 31, 2023	**—**	**$ —**	**—**	**$ —**	$ —	**45,250,184**	**$ 452**	**$ 644,938**	**$ (182,606)**	**$ 20,233**	**$ 483,017**	**$ 5,225**	**$ 488,242**

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

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

	Preferred Stock Series A $0.01 Par Value		Preferred Stock Series B $0.01 Par Value		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	Shares	Amount	Amount	Shares	Amount						
Balance, December 31, 2023	—	$ —	—	$ —	$ —	**45,250,184**	**$ 452**	**$ 644,938**	**$ (182,606)**	**$ 20,233**	**$ 483,017**	**$ 5,225**	**$ 488,242**
Net proceeds from common stock	—	—	—	—	—	—	—	(540)	—	—	(540)	—	(540)
Stock based compensation	—	—	—	—	—	—	—	4,197	—	—	4,197	—	4,197
Restricted shares issued (forfeited)	—	—	—	—	—	139,002	2	(2)	—	—	—	—	—
Dividends and distributions	—	—	—	—	(244)	—	—	(43,685)	—	—	(43,685)	(472)	(44,157)
Other comprehensive income	—	—	—	—	—	—	—	—	—	(2,716)	(2,716)	(30)	(2,746)
Reallocation of non-controlling interest	—	—	—	—	—	—	—	(69)	—	—	(69)	69	—
Net income (loss)	—	—	—	—	1,503	—	—	—	139,344	—	139,344	1,520	140,864
Balance, December 31, 2024	—	$ —	—	$ —	**$ 1,259**	**45,389,186**	**$ 454**	**$ 604,839**	**$ (43,262)**	**$ 17,517**	**$ 579,548**	**$ 6,312**	**$ 585,860**

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

PLYMOUTH INDUSTRIAL REIT, INC.
CONSOLIDATED STATEMENTS OF CASH FLOWS

(In thousands)

	Year Ended December 31,		
	2024	**2023**	**2022**
Operating activities			
Net income (loss)	$ 142,367	$ 13,807	$ (17,096)
Adjustments to reconcile net income (loss) to net cash provided by operating activities:			
Depreciation and amortization	85,729	92,891	95,312
Straight line rent adjustment	761	(1,944)	(3,682)
Intangible amortization in rental revenue, net	(1,204)	(2,221)	(3,151)
Loss on extinguishment of debt	269	72	2,176
Amortization of debt related costs	1,909	2,184	2,163
Gain on financing transaction	(6,660)	—	—
Appreciation (depreciation) of warrants	—	—	(1,760)
Stock based compensation	4,197	2,966	2,603
Gain on sale of real estate	(145,396)	(22,646)	—
Unrealized loss from interest rate swap	39	—	—
Loss on interest rate swap	481	—	—
Loss in investment of unconsolidated joint ventures	5,145	—	147
Changes in operating assets and liabilities:			
Other assets	(2,079)	(3,091)	(915)
Deferred leasing costs	(5,047)	(6,394)	(5,668)
Accounts payable, accrued expenses and other liabilities	15,559	6,248	2,099
Net cash provided by operating activities	96,070	81,872	72,228
Investing activities			
Acquisition of real estate properties	(122,043)	—	(197,085)
Real estate improvements	(24,226)	(34,751)	(55,494)
Proceeds from sale of real estate, net	216,949	34,672	222
Contribution to and investment in Joint Venture	(4,461)	—	—
Net investment in sales-type lease	21,244	—	—
Net cash provided by (used in) investing activities	87,463	(79)	(252,357)
Financing activities			
(Payment) Proceeds from issuance of common stock, net	(540)	49,465	58,179
Repayment of secured debt	(34,889)	(123,264)	(21,186)
Proceeds from issuance of unsecured debt	—	—	150,000
Proceeds from line of credit facility	137,000	149,400	213,000
Repayment of line of credit facility	(272,400)	(71,500)	(173,500)
Repurchase of Series A Preferred Stock	—	(43)	(1,728)
Redemption of Series A Preferred Stock	—	(48,843)	—
Redemption of Series B Preferred Stock	—	—	(15,000)
Proceeds from financing transaction	58,670	—	—
Financing transaction issuance costs	(4,295)	—	—
Debt issuance costs	(6,086)	(83)	(1,826)
Dividends and distributions paid	(43,570)	(41,934)	(39,971)
Net cash (used in) provided by financing activities	(166,110)	(86,802)	167,968
Net increase (decrease) in cash, cash held in escrow, and restricted cash	17,423	(5,009)	(12,161)
Cash, cash held in escrow, and restricted cash at beginning of period	26,204	31,213	43,374
Cash, cash held in escrow, and restricted cash at end of period	$ 43,627	$ 26,204	$ 31,213

	Year Ended December 31,		
	2024	2023	2022
Supplemental Cash Flow Disclosures:			
Cash paid for interest	$ 37,545	$ 36,212	$ 28,931
Assumption of cash, cash held in escrow, and restricted cash upon consolidation of investment in joint venture	$ —	$ —	$ 2,895
Contribution of cash, cash held in escrow and restricted cash investment to Joint Venture	$ 2,772	$ —	$ —
Supplemental Non-cash Financing and Investing Activities:			
Dividends declared included in dividends payable	$ 11,039	$ 10,216	$ 9,426
Distribution payable to non-controlling interest holder	$ 118	$ 110	$ 108
Contribution of real estate properties to Joint Venture	$ 60,921	$ —	$ —
Assumption of secured debt by Joint Venture	$ 56,232	$ —	$ —
Assumption of accounts payables, accrued expenses and other liabilities by Joint Venture	$ 13,746	$ —	$ —
Contribution of other assets to Joint Venture	$ 329	$ —	$ —
Financing transaction costs included in accounts payable, accrued expenses and other liabilities	$ 5,465	$ —	$ —
Contribution to and investment in joint venture in accounts payable, accrued expenses and other liabilities	$ 2,140	$ —	$ —
Real estate improvements included in accounts payable, accrued expenses and other liabilities	$ 1,801	$ 1,868	$ 6,997
Deferred leasing costs included in accounts payable, accrued expenses and other liabilities	$ 390	$ 575	$ 483
Conversion of common stock warrants	$ —	$ —	$ 3,758
Series B accretion to redemption value	$ —	$ —	$ 4,621
Conversion of Series B Preferred Stock	$ —	$ —	$ 84,058
Consolidation of net book value of investment in joint venture	$ —	$ —	$ 5,686
Assumption of other assets upon consolidation of investment in joint venture	$ —	$ —	$ 638
Assumption of accounts payable, accrued expenses and other liabilities upon consolidation of investment in joint venture	$ —	$ —	$ 1,955
Assumption of secured debt upon consolidation of investment in joint venture	$ —	$ —	$ 56,000

The accompanying notes are an integral part of the 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, 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 December 31, 2024 and 2023, the Company owned a 98.9% and 98.9%, respectively, 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 Markets and Secondary Markets within the main industrial, distribution and logistics corridors of the United States. As of December 31, 2024, the Company, through its subsidiaries, wholly owned 129 industrial properties comprising 199 buildings with an aggregate of approximately 29.3 million square feet (square feet unaudited herein and throughout the Notes), and our regional property management office building located in Columbus, Ohio, totaling approximately 17,260 square feet. The Company also owns a 35% equity interest in, and provides services to, a joint venture through a wholly owned subsidiary of the Operating Partnership. The joint venture is accounted for using the equity method of accounting. As such, the operating data of the joint venture is not consolidated with that of the Company.

2. Summary of Significant Accounting Policies

Basis of Presentation

The Company's consolidated financial statements have been prepared in conformity with accounting principles generally accepted in the United States of America ("GAAP"). The Company's consolidated financial statements include the accounts of the Company, the Operating Partnership and their subsidiaries. All significant intercompany balances and transactions have been eliminated in the consolidation of entities.

Consolidation

We consolidate all entities that are wholly owned and those in which we own less than 100% but exercise 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 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.

Use of Estimates

The preparation of the 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 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 and unconsolidated joint ventures, 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.

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

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 capital expenditure escrows, and cash held in escrow for real estate tax, insurance, cash held on behalf of the Joint Venture for tenant capital improvements and leasing commissions, in bank deposit accounts, which at times may exceed federally insured limits. As of December 31, 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 consolidated balance sheets to amounts reported within our consolidated statements of cash flows:

	December 31, 2024	December 31, 2023
Cash	$ 17,546	$ 14,493
Cash held in escrow	1,964	4,716
Restricted cash	24,117	6,995
Cash, cash held in escrow, and restricted cash	$ 43,627	$ 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 consolidated statements of operations.

Debt issuance costs amounted to $6,533 and $6,787 at December 31, 2024 and 2023, respectively, and related accumulated amortization amounted to $3,866 and $3,603 at December 31, 2024 and 2023, respectively. At December 31, 2024 and 2023, the Company has classified net unamortized debt issuance costs of $5,342 and $1,469, respectively, related to borrowings under the line of credit to other assets in the consolidated balance sheets.

Derivative Instruments and Hedging Activities

We record all derivatives on the accompanying 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 or liabilities on the accompanying consolidated balance sheets.

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 13—Earnings per Share” in the accompanying notes to Consolidated Financial Statements included in this Annual Report on Form 10-K for additional details.

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

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 to some degree in determining the fair value of our debt, interest rate swaps and performance stock units discussed in Notes 7, 8, and 12, respectively, in determining the fair value of the forward contract for preferred units discussed in Note 11, and in determining the fair value of warrants to purchase partnership units in Note 14.

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 the fair value hierarchy. The amounts reported on the 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 8.

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 December 31, 2024 and 2023.

		Fair Value Measurements as of December 31, 2024		
Balance Sheet Line Item	**Fair Value as of December 31, 2024**	**Level 1**	**Level 2**	**Level 3**
Forward contract asset	$ 3,658	$ —	$ —	$ 3,658
Interest rate swaps - Asset	$ 17,760	$ —	$ 17,760	$ —
Interest rate swaps - Liability	$ (520)	$ —	$ (520)	$ —
Warrant liability	$ (45,908)	$ —	$ —	$ (45,908)

		Fair Value Measurements as of December 31, 2023		
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	$ —	$ —	$ —	$ —

Forward Contract

The Company accounts for its Operating Partnership's forward contract to issue redeemable preferred units as a financial instrument as it represents a forward sale on redeemable equity. A forward contract on redeemable equity is classified as a liability or asset because it creates an obligation of the Company's Operating Partnership to repurchase its own equity and settle in cash. Asset or liability-classified financial instruments are measured at fair value at issuance and at the end of each reporting period. Any change in the fair value of the financial instrument is recorded in the consolidated financial statements through earnings.

Impairment of Long-Lived Assets

The Company assesses the carrying values of our respective long-lived assets for impairment whenever events or changes in circumstances indicate that the carrying amounts of these assets may not be fully recoverable. Long-lived assets are primarily comprised of real estate properties.

On a quarterly basis, management assesses whether there are any indicators, including changes in the anticipated holding period, general market conditions, and property operating performance, that may indicate an impairment exists. Recoverability of real estate properties is measured by comparison of the carrying amount of the property to the estimated future undiscounted cash flows to be generated from the use and eventual disposition of that property. If our analysis indicates that the carrying value of the real estate property is not recoverable on an undiscounted cash flow basis, we recognize an impairment charge for the amount by which the carrying value exceeds the current estimated fair value of the real estate property. Fair value is determined through various valuation techniques, including discounted cash flow models, applying a capitalization rate to estimated net operating income of a property and quoted market values and third-party appraisals, where considered necessary. The Company determined there was no impairment of value of real estate properties as of December 31, 2024 and 2023.

Income Taxes

The Company has operated in a manner that allows it to qualify as a REIT for federal income tax purposes. The Company utilizes an UPREIT organizational structure with the intent to hold properties and securities through an Operating Partnership.

The Company elected to be taxed as a real estate investment trust ("REIT") under the Internal Revenue Code of 1986, as amended, and has operated as such beginning with the tax year ending December 31, 2012. To qualify as a REIT, the Company must meet certain organizational and operational requirements, including a requirement to distribute at least 90% of its annual REIT taxable income to stockholders (which is computed without regard to the dividends-paid deduction or net capital gain and which does not necessarily equal net income as calculated in accordance with GAAP). As a REIT, the Company generally will not be subject to federal income tax on income that we distribute as dividends to its stockholders. If the Company fails to qualify as a REIT in any taxable year, it will be subject to federal income tax on our taxable income at regular corporate income tax rates and generally will not be permitted to qualify for treatment as a REIT for federal income tax purposes for the four tax years following the year during which qualification is lost, unless it can obtain relief under certain statutory provisions. Such an event could materially and adversely affect the net income and net cash available for distribution to stockholders. However, the Company intends to continue to operate in a manner that allows it to qualify for treatment as a REIT.

The Company files income tax returns in the U.S. federal jurisdiction and various state and local jurisdictions. The statute of limitations for the Company's income tax returns is generally three years and as such, the Company's returns that remain subject to examination would be primarily from 2021 and thereafter. Accrued interest and penalties will be recorded as income tax expense if the Company records a liability in the future.

To the extent the Company does not utilize the full amount of the annual federal net operating losses ("NOL"), the unused amount may normally be carried forward for 20 years to offset taxable income in future years. The Company had federal NOL carryforwards originating from 2012 through 2023 of approximately $35,322. The Company will incur federal taxable income during 2024 after utilizing the dividends paid deduction and the net operating loss carryforward, resulting in net operating loss carryforwards to 2025 to be $0. NOLs generated from 2018 and onwards are not limited to 20 years and can be carried forward indefinitely with the exception that they can only offset up to 80% of federal taxable income in future years.

Investment in Unconsolidated Joint Ventures

For joint ventures that we do not control but exercise significant influence, we use the equity method of accounting. Our judgment about the level of influence or control over an entity involves consideration of various factors including the form of our ownership interest; our representation in the entity's governance; our ability to participate in policy-making decisions; and the rights of other investors to participate in the decision-making process, and/or to liquidate the venture. Accordingly, we initially recorded our investments at cost, and subsequently adjusted for equity in earnings or losses and cash contributions and distributions. Income or loss and cash distributions from unconsolidated ventures are allocated according to the provisions of the respective venture agreement, which may be different from its stated ownership percentage. Our net equity investment in the ventures was reflected within the consolidated balance sheets, and our share of net income or loss from the ventures was included within the consolidated statements of operations.

In 2024, the Company invested in unconsolidated joint ventures as discussed in Note 5.

Impairment of Unconsolidated Joint Ventures

We account for our investment in unconsolidated joint ventures under the equity method. Under the equity method of accounting, we initially recognize our investment at cost and subsequently adjust the carrying amount of the investment for our share of the earnings or losses, distributions received, and other-than-temporary impairments.

Our unconsolidated joint ventures are evaluated for impairment when conditions exist that may indicate that the decrease in the carrying amount of our investment has occurred and is other than temporary. Triggering events or impairment indicators for our unconsolidated joint ventures include, recurring operating losses of an investee, absence of an ability to recover the carrying amount of the investee, the ability of an investee to sustain an earnings capacity, a carrying amount that exceeds the fair value of the investment and that decline in fair value is other-than-temporary. Upon determination that an other-than-temporary impairment has occurred, a write-down is recognized to reduce the carrying amount of investment to its estimated fair value. Fair value estimates are made as of a specific point in time, are subjective in nature and involve uncertainties and matters of significant judgement.

During the year ended December 31, 2024, no other-than-temporary impairment related to our unconsolidated joint ventures were identified.

Leases

For leases in which we are the lessee, a right of use asset and lease liability is recorded on the 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.

Non-controlling Interests

As further discussed in Note 11, the Company has issued non-controlling interests in its Operating Partnership. The net income (loss) attributable to the non-controlling interests is presented in the Company's consolidated statements of operations.

Redeemable Non-Controlling Interest – Preferred Units

The Company applies the guidance enumerated in ASC 480, when determining the classification and measurement of its Operating Partnership's preferred units. Preferred units subject to mandatory redemption, if any, are classified as a liability and are 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.

Real Estate Property Acquisitions

The Company accounts for its real estate property acquisitions in accordance with Financial Accounting Standards Board ("FASB") ASC 805. The Company has concluded that the acquisition of real estate properties will be accounted for as an asset acquisition as opposed to a business combination. The significant difference between the two accounting models is that within an acquisition of assets, acquisition costs are capitalized as a cost of the assets, whereas in a business combination acquisition costs are expensed and not included as part of the consideration transferred.

The accounting for real estate property acquisitions requires estimates and judgment as to expectations for future cash flows of the acquired property, the allocation of those cash flows to identifiable intangible assets and liabilities, and in determining the estimated fair value for assets acquired and liabilities assumed. The amounts allocated to lease intangibles (leases in place, leasing commissions, tenant relationships, and above and below market leases) are based on management's estimates and assumptions, as well as other information compiled by management, including independent third party analysis and market data, and are generally amortized over the remaining life of the related leases excluding renewal options, except in the case of below market fixed rate rent amounts, which are amortized over the applicable renewal period. Such inputs are Level 3 in the fair value hierarchy. The process for determining the allocation to these components requires management to make estimates and assumptions, including rental rates, land value, discount rates, and exit capitalization rates.

Real Estate Depreciation and Amortization of Deferred Lease Intangibles - Assets and Liabilities

Real estate properties are stated at cost less accumulated depreciation. Depreciation of buildings and other improvements is computed using the straight-line method over the estimated remaining useful lives of the assets, which generally range from 11 to 40 years for buildings and 3 to 13 years for site improvements. If the Company determines that impairment has occurred, the affected assets are reduced to their fair value. Building improvements are capitalized, while maintenance and repair expenses are charged to expense as incurred. Significant renovations and improvements that improve or extend the useful life of the assets are capitalized. Depreciation expense was $66,088, $67,968 and $63,623 for the years ended December 31, 2024, 2023 and 2022, respectively.

Deferred lease intangible assets consist of leases in place, leasing commissions, tenant relationships, and above market leases. Deferred lease intangible liabilities represent below market leases. These intangibles have been recorded at their fair market value in connection with the acquisition of properties. Intangible assets and liabilities are generally amortized over the remaining life of the related lease following the evaluation of potential renewal options. Amortization of above and below market leases was recorded as an adjustment to rental revenue and amounted to $1,204, $2,221 and $3,151 for the years ended December 31, 2024, 2023 and 2022, respectively. Amortization of all other deferred lease intangibles has been included in depreciation and amortization expense in the accompanying consolidated statements of operations and amounted to $19,641, $24,923 and $31,689 for the years ended December 31, 2024, 2023 and 2022, respectively.

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 manages its business activities on a consolidated basis and operates as a single operating segment, Industrial Properties, and as such has one reportable segment. Through its subsidiaries, the Company derives all revenue within the United States through the ownership and management of single and multi-tenant industrial properties. All revenues, expenses and assets are attributable to the single segment and are consistent with amounts presented in the consolidated balance sheets and consolidated statements of operations. All significant expenses are presented on the consolidated statements of operations and no other significant segment expenses are regularly provided to the CODM.

The Chief Operating Decision Maker ("CODM") is the Company's Chief Executive Officer. The CODM uses net income that is reported on the consolidated statements of operations to assess financial performance and make decisions on capital allocation.

The CODM also uses Funds from Operations ("FFO") and Core Funds from Operations ("Core FFO") to assess the segment's financial performance and to base decisions on capital allocation. FFO is defined as 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. Adjustments for unconsolidated partnerships and joint ventures will be calculated to reflect FFO on the same basis. 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, gain on financing transaction, income tax provision, and certain non-cash operating expenses such as our proportionate share of FFO, unrealized loss from interest rate swap, loss on interest rate swap, appreciation (depreciation) of warrants and loss on extinguishment of debt. The Company's measure of segment profit or loss is net income as it is the measure determined in accordance with U.S. GAAP.

The CODM uses net income, FFO and Core FFO during the forecasting process, and the results of these measures are used to evaluate segment performance and to make decisions on allocation of resources to the 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 its Operating Partnership's 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 market value on the issuance date and at the end of each reporting period. Any change in the fair market value of the financial instrument after the issuance date is recorded in the consolidated financial statements through earnings.

Accounting Pronouncements

In 2023, the FASB issued ASU No. 2023-07, Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures, which requires a public entity to disclose significant segment expenses and other segment items on an annual and interim basis and to provide in interim periods all disclosures about a reportable segment's profit or loss and assets that are currently required annually. Public entities with a single reportable segment are required to provide the new disclosures and all the disclosures required under ASC 280. The guidance is applied retrospectively to all periods presented in the financial statements, unless it is impracticable. We adopted ASU 2023-07 in the year ended December 31, 2024 and the adoption did not have a material impact on our consolidated financial statements.

(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 December 31, 2024 and 2023:

	December 31, 2024	December 31, 2023
Land	$ 181,357	$ 226,020
Buildings and improvements	1,114,970	1,203,355
Site improvements	116,341	130,638
Construction in progress	5,637	7,853
	1,418,305	1,567,866
Less accumulated depreciation	(261,608)	(268,046)
Real estate properties, net	$ 1,156,697	$ 1,299,820

Acquisition of Properties

The Company made the following acquisitions of properties during the year ended December 31, 2024:

Location	Date Acquired	Square Feet	Properties	Purchase Price[(1)]
Memphis, TN	July 18, 2024	1,621,241	4	$ 100,500
Cincinnati, OH	December 19, 2024	258,082	5	20,149
Year ended December 31, 2024		**1,879,323**	**9**	**$ 120,649**

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

There were no acquisitions of properties during the year ended December 31, 2023.

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:

	Year ended December 31, 2024	
Purchase price allocation	Purchase Price	Weighted Average Amortization Period (years) of Intangibles at Acquisition
Total Purchase Price		
Purchase price	$ 120,649	N/A
Acquisition costs	1,394	N/A
Total	$ 122,043	
Allocation of Purchase Price		
Land	$ 18,667	N/A
Building	86,783	N/A
Site improvements	4,843	N/A
Total real estate properties	110,293	
Deferred Lease Intangibles		
Tenant relationships	2,057	4.9
Leasing commissions	1,292	4.7
Above market lease	723	6.6
Below market lease	(1,831)	5.7
Lease in place	9,509	4.2
Net deferred lease intangibles	11,750	
Totals	$ 122,043	

All acquisitions completed during the year ended December 31, 2024 were considered asset acquisitions under ASC 805.

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

Disposition of Real Estate

During the year ended December 31, 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. 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, pursuant to which the Operating Partnership ultimately contributed (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 in exchange for a 35% equity interest. The Joint Venture is owned 35% by Plymouth Chicago Portfolio, LLC, a wholly-owned subsidiary of the Operating Partnership, and 65% by the Investor. The Operating Partnership completed the Contribution on November 13, 2024 at which time the Company derecognized the Chicago Properties and recognized a net gain of $136,751. Refer to Note 5.

During the year ended December 31, 2023, the Company sold a single, 306,000 square foot property located in Chicago, IL for approximately $19,926, and a single, 157,000 square foot property located in Marlton, NJ for approximately $16,750, recognizing a net gain of $22,646.

There were no sales of real estate during the year ended December 31, 2022.

4. Deferred Lease Intangibles, Net

Deferred lease intangible assets, net consisted of the following at December 31, 2024 and 2023:

	December 31, 2024	December 31, 2023
Above market lease	$ 6,085	$ 5,652
Lease in place	74,263	88,394
Tenant relationships	21,717	25,008
Leasing commissions	36,090	42,437
	138,155	161,491
Less accumulated amortization	(96,478)	(110,017)
Deferred lease intangible assets, net	$ 41,677	$ 51,474

Deferred lease intangible liabilities, net consisted of the following at December 31, 2024 and 2023:

	December 31, 2024	December 31, 2023
Below market leases	$ 14,148	$ 19,257
Less accumulated amortization	(9,122)	(13,213)
Deferred lease intangible liabilities, net	$ 5,026	$ 6,044

Projected amortization of deferred lease intangibles for the next five years and thereafter as of December 31, 2024 is as follows:

Year	Amortization Expense Related to Other Intangible Lease Assets and Liabilities	Net Increase to Rental Revenue Related to Above and Below Market Lease Amortization
2025	$ 13,429	$ (952)
2026	$ 8,843	$ (564)
2027	$ 6,235	$ (411)
2028	$ 4,484	$ (245)
2029	$ 2,840	$ (324)
Thereafter	$ 4,068	$ (752)

5. Investment in Unconsolidated Joint Ventures

Isosceles Joint Venture

On November 13, 2024, the Company entered into a venture agreement ("Isosceles Venture Agreement") to form Isosceles JV, LLC ("Isosceles" or the "Joint Venture") with an unrelated third-party partner (the "Sixth Street Partner"). The purpose of the Isosceles venture is to acquire, manage and develop industrial properties that meet certain criteria as outlined within the Isosceles Venture Agreement. The Company owns a 35% equity interest in Isosceles. The Company determined the venture was not a variable interest entity ("VIE"). As a result, the Company used the voting interest model under the accounting standard for consolidation in order to determine whether to consolidate the investment. The Company does not have a controlling financial interest in Isosceles but does exercise significant influence over Isosceles. Therefore, the Company accounts for its investment in Isosceles as an equity method investment. The Company's initial investment was funded by a contribution of real estate with a fair value of $356,641. As of December 31, 2024, the carrying amount of the Company's investment is $60,156.

The Isosceles Venture Agreement provided for liquidation rights and distribution priorities that were different from the Company's stated ownership percentage based on total equity contributions. As such, the Company used the hypothetical-liquidation-at-book-value method ("HLBV") to determine its equity in the earnings of Isosceles. The HLBV method is commonly applied to equity investments in real estate, where cash distribution percentages vary at different points in time and are not directly linked to an investor's ownership percentage.

AIP Joint Venture

On November 14, 2024, the Company entered into a venture agreement ("AIP Venture Agreement") to invest in AIP OP, LP ("AIP OP"). AIP Realty USA, Inc. ("AIP"), an unrelated party to the Company, is the general partner and an investor in AIP OP. AIP is a real estate investment trust with a portfolio of light industrial flex facilities. The Company's $2,221 investment in AIP OP represents an ownership interest of approximately 42%. AIP OP is financed with the equity investments from its members. AIP OP is a VIE. The Company is not the party with power to direct the activities most significant to the economic performance of AIP OP and is not the primary beneficiary of AIP. Decision making power is generally held by AIP in its managing role of AIP OP, while the Company has only protective rights. As such, the Company holds a variable interest in the form of an equity interest in AIP OP and will account for its investment in AIP OP as an equity method investment. The Company's maximum exposure to loss is limited to the potential loss of assets recognized by the Company relating to this entity, which is equal to the Company's equity interest. As of December 31, 2024, the carrying amount of the Company's investment is $2,221.

The AIP Venture Agreement provides for liquidation rights and distribution priorities that were different from the Company's stated ownership percentage based on total equity contributions. As such, the Company used the HLBV method to determine its equity in the earnings of its investment in AIP. The HLBV method is commonly applied to equity investments in real estate, where cash distribution percentages vary at different points in time and are not directly linked to an investor's ownership percentage.

The Company's investment allows for conversion from existing A-1 Preferred Units to A-2 Preferred Units upon the closing of AIP's acquisition of AllTrades, Inc. The A-1 and A-2 Preferred Units have the same rights; thus, the conversion would not change the Company's ownership percentages or provide any additional control or influence over AIP OP. The A-2 Preferred Units would be eligible for conversion to common units in the parent of AIP, upon an initial public offering. As of December 31, 2024, none of the events providing for conversion have occurred and the Company will evaluate the impact of the conversion if and when it occurs.

6. 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 consolidated statements of operations. Some of our tenants' leases are subject to rent increases based on increases in the Consumer Price Index ("CPI").

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

As of December 31, 2024, undiscounted future minimum fixed rental payments due under non-cancellable operating leases for each of the next five years and thereafter were as follows:

Year	Future Minimum Fixed Rental Payments
2025	$ 123,943
2026	101,732
2027	76,436
2028	58,812
2029	40,820
Thereafter	65,851
Total minimum fixed rental receipts	$ 467,594

These amounts do not reflect future rental revenue from the renewal or replacement of existing leases and excludes tenant recoveries and rental increases that are not fixed or indexed to CPI.

The Company includes accounts receivable and straight-line rent receivables within other assets in the consolidated balance sheets. For the years ended December 31, 2024, 2023 and 2022, 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:

	Year Ended December 31,		
	2024	2023	2022
Income from leases	$ 147,207	$ 147,293	$ 134,252
Straight-line rent adjustments	(761)	1,944	3,682
Tenant recoveries	49,282	48,302	42,357
Amortization of above market leases	(583)	(636)	(723)
Amortization of below market leases	1,787	2,857	3,874
Total	$ 196,932	$ 199,760	$ 183,442

Tenant recoveries included within rental revenue for the years ended December 31, 2024, 2023 and 2022 are variable in nature.

Sales Type Leases

During the year ended December 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 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 consolidated statements of operations and totaled $631, $0 and $0 for the years ended December 31, 2024, 2023 and 2022, respectively. Prior to this reclassification to Net investment in sales-type lease, earnings from this lease were recognized in Rental revenue in the consolidated statements of operations.

Net investment in sales-type leases are assessed for credit loss allowances. No such allowances were recorded as of December 31, 2024, 2023 or 2022.

As a Lessee

Operating Leases

As of December 31, 2024, we have 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 0.1 years to 31.0 years, which includes the exercise of a single twenty-year renewal option pertaining to the ground sublease. The Company's 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. As of December 31, 2024, total operating right of use assets and lease liabilities were approximately $4,205 and $4,943, respectively. The operating lease liability as of December 31, 2024 represents a weighted-average incremental borrowing rate of 4.0% 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)

As of December 31, 2023, we had five 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 had remaining lease terms ranging from 0.4 years to 32.0 years, which includes the exercise of a single twenty-year renewal option pertaining to the ground sublease. The Company's 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. As of December 31, 2023, total operating right of use assets and lease liabilities were approximately $4,829 and $5,789, respectively. The operating lease liability as of December 31, 2023 represents a weighted-average incremental borrowing rate of 4.0% over the weighted-average remaining lease term of 8.3 years. The incremental borrowing rate is our estimated borrowing rate on a fully-collateralized basis for the term of the respective leases.

As of December 31, 2022, we had five 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 had remaining lease terms ranging from 1.4 years to 33.0 years, which includes the exercise of a single twenty-year renewal option pertaining to the ground sublease. The Company's 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. As of December 31, 2022, total operating right of use assets and lease liabilities were approximately $5,703 and $6,844, respectively. The operating lease liability as of December 31, 2022 represents a weighted-average incremental borrowing rate of 4.0% over the weighted-average remaining lease term of 8.6 years. The incremental borrowing rate is our estimated borrowing rate on a fully-collateralized basis for the term of the respective leases.

The following table summarizes the operating lease expense recognized during the years ended December 31, 2024, 2023 and 2022 included in the Company's consolidated statements of operations.

	Year Ended December 31,		
	2024	2023	2022
Operating lease expense included in general and administrative expense attributable to office leases	$ 775	$ 772	$ 838
Operating lease expense included in property expense attributable to ground sublease	48	32	36
Non-cash adjustment due to straight-line rent adjustments	178	145	109
Cash paid for amounts included in the measurement of lease liabilities (operating cash flows)	$ 1,001	$ 949	$ 983

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 consolidated balance sheets for the operating leases in which we are the lessee:

Year	
2025	$ 965
2026	876
2027	894
2028	865
2029	849
Thereafter	1,809
Total minimum operating lease payments	$ 6,258
Less imputed interest	(1,315)
Total operating lease liability	$ 4,943

Financing Leases

As of December 31, 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 $818 and $845 as of December 31, 2024 and 2023, respectively, within real estate properties and the corresponding liability within financing lease liability in the 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 years, which includes the exercise of a single twenty-year renewal option. The financing lease liability in the amount of $2,297 and $2,271 as of December 31, 2024 and 2023, respectively, represents a weighted-average incremental borrowing rate of 7.8% over the weighted-average remaining lease term of 31.0 years. The incremental borrowing rate is our estimated borrowing rate on a fully-collateralized basis for the term of the respective lease.

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

The following table summarizes the financing lease expense recognized during the years ended December 31, 2024, 2023 and 2022 included in the Company's consolidated statements of operations.

	Year Ended December 31,		
	2024	2023	2022
Depreciation/amortization of financing lease right-of-use assets	$ 28	$ 26	$ 28
Interest expense for financing lease liability	180	178	176
Total financing lease cost	$ 208	$ 204	$ 204

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

Year	
2025	$ 170
2026	170
2027	170
2028	170
2029	170
Thereafter	6,027
Total minimum financing lease payments	$ 6,877
Less imputed interest	(4,580)
Total financing lease liability	$ 2,297

7. 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 December 31, 2024 and 2023.

Debt	Outstanding Balance at December 31, 2024	Outstanding Balance at December 31, 2023	Interest rate at December 31, 2024	Maturity Date
Secured debt:				
Ohio National Life Mortgage	—	18,409	4.14%	August 1, 2024
Allianz Loan	60,085	61,260	4.07%	April 10, 2026
Nationwide Loan	14,632	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	53,782	54,956	3.15%	January 1, 2028
Midland National Life Insurance Mortgage	—	10,665	3.50%	March 10, 2028
Minnesota Life Loan	19,101	19,569	3.78%	May 1, 2028
Transamerica Loan	—	59,357	4.35%	August 1, 2028
Total secured debt	$ 176,400	$ 267,964		
Unamortized debt issuance costs, net	(408)	(1,174)		
Unamortized premium/(discount), net	(12)	97		
Total secured debt, net	**$ 175,980**	**$ 266,887**		
Unsecured debt:				
$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
$100m KeyBank Term Loan	100,000	100,000	3.00%[1][2]	November 6, 2028
Total unsecured debt	$ 450,000	$ 450,000		
Unamortized debt issuance costs, net	(2,259)	(2,010)		
Total unsecured debt, net	**$ 447,741**	**$ 447,990**		
Borrowings under line of credit:				
KeyBank unsecured line of credit	20,000	155,400	5.89%[1]	November 6, 2028
Total borrowings under line of credit	**$ 20,000**	**$ 155,400**		

(1) For the month of December 2024, the one-month term SOFR for our unsecured debt was at a weighted average of 4.520% and the one-month term SOFR for our borrowings under line of credit was at a weighted average of 4.338%. 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) As of December 31, 2024, 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%, 1.527% respectively.

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

2024 Debt Activity

On November 13, 2024, the Company repaid in full, the outstanding principal and interest balance of approximately $10,470 on the Midland National Life Insurance Mortgage. The Company also completed an assignment of the Transamerica Loan which had a remaining principal and interest balance of approximately $56,684 to the Isosceles joint venture.

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.

On August 1, 2024, the Company repaid in full, the outstanding principal and interest balance of approximately $18,087 on the Ohio National Life Mortgage using proceeds from the KeyBank unsecured line of credit.

2023 Debt Activity

On November 1, 2023, the Company repaid in full, the outstanding principal and interest balance of approximately $110,019 on the AIG Loan using proceeds from the KeyBank unsecured line of credit.

Financial Covenant Considerations

The Company is in compliance with all respective financial covenants for our secured and unsecured debt and unsecured line of credit as of December 31, 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 December 31, 2024 and 2023:

	December 31, 2024		December 31, 2023	
Indebtedness	**Principal Outstanding**	**Fair Value**	**Principal Outstanding**	**Fair Value**
Secured debt	$ 176,400	$ 166,165	$ 267,964	$ 254,114
Unsecured debt	450,000	450,000	450,000	455,229
Borrowings under line of credit, net	20,000	20,000	155,400	155,599
Total	**646,400**	**$ 636,165**	**$ 873,364**	**$ 864,942**
Unamortized debt issuance cost, net	(2,667)		(3,184)	
Unamortized premium/(discount), net	(12)		97	
Total carrying value	**$ 643,721**		**$ 870,277**	

Future Principal Payments of Debt

Principal payments on the Company's long-term debt due in each of the next five years and thereafter as of December 31, 2024 are as follows:

Year	**Amount**
2025	$ 3,246
2026	60,951
2027	365,783
2028	216,420
2029	—
Thereafter	—
Total aggregate principal payments	$ 646,400

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

8. 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 2024 and 2023, such derivatives were used to hedge the variable cash flows associated with existing variable-rate debt.

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

Interest Rate Swap Counterparty	Trade Date	Effective Date	Maturity Date	SOFR Interest Strike Rate	Notional Value[1]		Fair Value[2]	
					December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
Capital One, N.A.	July 13, 2022	July 1, 2022	Feb. 11, 2027	1.527%	$ 200,000	$ 200,000	$ 10,113	$ 12,539
JPMorgan Chase Bank, N.A.	July 13, 2022	July 1, 2022	Aug. 8, 2026	1.504%	$ 100,000	$ 100,000	$ 3,962	$ 5,692
JPMorgan Chase Bank, N.A.	Aug. 19, 2022	Sept. 1, 2022	May 2, 2027	2.904%	$ 75,000	$ 75,000	$ 1,843	$ 1,723
Wells Fargo Bank, N.A.	Aug. 19, 2022	Sept. 1, 2022	May 2, 2027	2.904%	$ 37,500	$ 37,500	$ 921	$ 861
Capital One, N.A.	Aug. 19, 2022	Sept. 1, 2022	May 2, 2027	2.904%	$ 37,500	$ 37,500	$ 921	$ 852
Wells Fargo Bank, N.A.[3]	Nov. 10, 2023	Nov. 10, 2023	Nov. 1, 2025	4.750%	$ 50,000	$ 50,000	$ (258)	$ (577)
JPMorgan Chase Bank, N.A. [3]	Nov. 10, 2023	Nov. 10, 2023	Nov. 1, 2025	4.758%	$ 25,000	$ 25,000	$ (131)	$ (292)
Capital One, N.A. [3]	Nov. 10, 2023	Nov. 10, 2023	Nov. 1, 2025	4.758%	$ 25,000	$ 25,000	$ (131)	$ (292)

(1) Represents the notional value of interest rate swaps effective as of December 31, 2024.
(2) As of December 31, 2024, the fair value of five of the interest rate swaps were in an asset position of approximately $17.8 million and the remaining three interest rate swaps were in a liability position of approximately $0.5 million. As of December 31, 2023, the fair value of five of the interest rate swaps were in an asset position of approximately $21.7 million and the remaining three interest rate swaps were in a liability position of approximately $1.2 million.
(3) As of December 31, 2024, these interest rate swaps have been de-designated as a result of the hedge transactions related to these swaps no longer being probable of occurring.

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 $13,009 will be reclassified as a decrease to interest expense. The ineffective portion of the change in fair value of the derivatives is recognized directly in earnings. For the year ended December 31, 2024, the Company recorded a loss of $481 within Loss on interest rate swap on the consolidated statements of operations as a result of the discontinuance of cash flow hedges due to forecasted transactions that were no longer expected to occur and $62 related to unrealized loss from ineffective hedges, of which $39 is recorded within Unrealized loss from interest rate swap and $23 is recorded within Interest expense on the consolidated statements of operations. There were no ineffective hedges for the years ended December 31, 2023, and 2022.

The following table sets forth the impact of our interest rate swaps on our consolidated financial statements for the years ended December 31, 2024, 2023 and 2022.

Interest Rate Swaps in Cash Flow Hedging Relationships:	Year Ended December 31, 2024	2023	2022
Amount of unrealized gain (loss) recognized in AOCI on derivatives	$ (3,227)	$ (9,609)	$ 30,115
Total interest expense presented in the consolidated statements of operations in which the effects of cash flow hedges are recorded	$ 14,988	$ 13,959	$ 3,643

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

Non-designated Hedges

The following table summarizes the Company's derivatives not designated as hedging instruments for the year ended December 31, 2024, 2023 and 2022:

	Amount of gain (loss) recognized in net income on derivatives for the year ended,		
Derivatives not designated as hedging instruments	**December 31, 2024**	**December 31, 2023**	**December 31, 2022**
Interest rate swaps	$ (62)	$ —	$ —
Total	$ (62)	$ —	$ —

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 December 31, 2023, and 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.

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 December 31, 2024, the fair value of three of the eight interest rate swaps were in a net liability position. As of December 31, 2024, the Company has not posted any collateral related to these agreements. If the Company had breached any of these provisions at December 31, 2024, it could have been required to settle its obligations under the agreements at their termination value.

9. 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 year ended December 31, 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 Warrants

On March 23, 2022, the common stock warrants were exercised in full and converted on a cashless basis, resulting in 139,940 shares of common stock transferred to the holder of the warrants at a fair value of $3,757. Prior to the full exercise of the common stock warrants, the Company had warrants outstanding to acquire 354,230 shares of the Company's common stock at an exercise price of $16.24 per share. The warrants were accounted for as a liability within accounts payable, accrued expenses and other liabilities on the accompanying consolidated balance sheet as they contained provisions that are considered outside of the Company's control, such as the holders' option to receive cash in lieu and other securities in the event of a reorganization of the Company's common stock underlying such warrants. The fair value of these warrants was re-measured at each financial reporting period with any changes in fair value recognized as an appreciation/depreciation of warrants in the accompanying consolidated statements of operations. The warrants were not included in the computation of diluted net loss per share as they were anti-dilutive during the years ended December 31, 2022. No warrants remained outstanding as of December 31, 2023 and 2024.

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

A roll-forward of the warrants is as follows:

Balance at January 1, 2022	**$ 5,517**
Appreciation/(depreciation)	(1,760)
Balance at March 23, 2022 (exercise date)	**3,757**
Conversion of common stock warrants	(3,757)
Balance at December 31, 2022, 2023 and 2024	**$ —**

Common Stock Dividends

The following table sets forth the common stock distributions that were declared during the years ended December 31, 2024 and 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
Fourth quarter	0.2400	10,926
Total	**$ 0.9600**	**$ 43,685**
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**

Characterization of Common Stock Dividends

Earnings and profits (as defined under the Internal Revenue Code), the current and accumulated amounts of which determine the taxability of distributions to stockholders, vary from net income attributable to common stockholders and taxable income because of the different depreciation recovery periods, depreciation methods, and other items. Distributions in excess of earnings and profits generally constitute a return of capital. The following table shows the characterization of the distributions on the Company's common stock for the year ended December 31, 2024.

Declaration Date	Date of Record	Payable Date	Cash Distribution	Ordinary Dividend	Capital Gain Distribution	Return of Capital
2/21/2024	3/28/2024	4/30/2024	$ 0.240000	$ —	$ 0.240000	$ —
6/14/2024	6/28/2024	7/31/2024	$ 0.240000	$ —	$ 0.240000	$ —
9/13/2024	9/30/2024	10/31/2024	$ 0.240000	$ —	$ 0.240000	$ —
12/13/2024	12/31/2024	1/31/2025	$ 0.240000	$ —	$ 0.240000	$ —

10. Preferred Stock

Series A Preferred Stock

In the fourth quarter of 2017, the Company completed the offering of 2,040,000 shares of 7.50% Series A Cumulative Redeemable Preferred Stock ("Series A Preferred Stock"), including 240,000 shares exercised under the underwriter's over-allotment, at a per share price of $25.00 for net cash proceeds of $48,868. The offering of the Series A Preferred Stock was registered with the SEC, pursuant to a registration statement on Form S-11 declared effective on October 18, 2017.

On September 6, 2023 ("Redemption Date"), the Series A Preferred Stock was redeemed in cash at a redemption price equal to $25.00 per share, and a dividend in the amount of $0.34647 per share of Series A Preferred Stock was paid in cash to holders of record at the close of business on August 25, 2023. As of the Redemption Date and through December 31, 2023, the shares of Series A Preferred Stock were no longer outstanding. The Company repurchased and retired 1,730 shares of Series A Preferred Stock prior to the Redemption Date during the year ended December 31, 2023. The Company had no outstanding Series A Preferred Stock as of December 31, 2024 and 2023.

The relevant features of the Series A Preferred Stock were as follows:

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

Liquidation Rights

In the event of any voluntary or involuntary liquidation, dissolution, or winding-up of the affairs of the Company, the holders of shares of the Series A Preferred Stock shall be entitled to be paid out of the assets of the Company available for distribution to its stockholders as set forth below, before any payment shall be made to the holders of Common Stock, an amount per share equal to $25.00 per share, plus any accrued and unpaid dividends.

Redemption Rights

Holders of the Series A Preferred Stock have the right to require the Company to redeem for cash, their shares of Series A Preferred Stock in the event of a change in control of the Company or a delisting of the Company's shares. The Company also has the right to redeem the shares of Series A Preferred Stock in the event of a change in control of the Company or a delisting of the Company's shares. Since this contingent redemption right is outside of the control of the Company, the Company has presented its Series A Preferred Stock as temporary equity. The redemption price is $25.00 per share, plus any accrued and unpaid dividends.

The Company has the right to redeem the Series A Preferred Stock at its option commencing on December 31, 2022 at $25.00 per share, plus any accrued and unpaid dividends.

Conversion

The shares of Series A Preferred Stock are not convertible.

Voting Rights

Holders of shares of the Series A Preferred Stock generally do not have any voting rights, except in the event dividends are in arrears for six or more quarterly periods (whether or not consecutive), the number of directors of the Company's board of directors will automatically be increased by two and holders of shares of Series A Preferred Stock, voting together as a single class with any other then-outstanding class or series of capital stock ranking on parity with the Series A Preferred Stock upon which like voting rights have been conferred and are exercisable, or collectively, any Voting Preferred Stock and the holders of Series A Preferred Stock will be entitled to vote for the election of two additional directors to serve on our board of directors, until all unpaid dividends for past dividend periods shall have been paid in full.

Protective Rights

As long as the shares of Series A Preferred Stock remain outstanding, the Company cannot, without the affirmative vote or consent of the holders of at least two-thirds of the outstanding shares of Series A Preferred Stock voting together as a single class with any voting preferred stock, among other things, authorize, create or issue, or increase the number of authorized or issued shares of, any class or series of capital stock ranking senior to the Series A Preferred Stock with respect to payment of dividends or the distribution of assets upon our liquidation, dissolution or winding up, or reclassify any of our authorized capital stock into such capital stock, or create, authorize or issue any obligation or security convertible into or evidencing the right to purchase such capital stock.

Dividend Rights

When, as and if authorized by our board of directors, holders of Series A Preferred Stock are entitled to receive cumulative cash dividends from, and including, the issue date, payable quarterly in arrears on the last day of March, June, September and December of each year, beginning on December 31, 2017 until December 31, 2024, at the rate of 7.5% per annum on the $25.00 liquidation preference per share (equivalent to a fixed annual rate of $1.875 per share ("Initial Rate")).

On and after December 31, 2024, if any shares of Series A Preferred Stock are outstanding, the Company will pay cumulative cash dividends on each then-outstanding share of Series A Preferred Stock at an annual dividend rate equal to the Initial Rate plus an additional 1.5% of the liquidation preference per annum, which will increase by an additional 1.5% of the liquidation preference per annum on each subsequent December 31 thereafter, subject to a maximum annual dividend rate of 11.5% while the Series A Preferred Stock remains outstanding.

The following table sets forth the Series A Preferred Stock dividends that were declared or paid during the year ended December 31, 2023.

	Cash Dividends Declared per Share	Aggregate Amount
2023		
First quarter	$ 0.468750	$ 916
Second quarter	0.468750	916
Third quarter	0.346470	677
Fourth quarter	—	—
Total	**$ 1.283970**	**$ 2,509**

No Series A Preferred Stock were outstanding during the year ended December 31, 2024, and as such no dividends were declared or paid during the year ended December 31, 2024.

Series B Preferred Stock

On December 14, 2018, the Company, in a private placement exempt from registration under the federal securities laws (the "Private Placement"), completed the offering of 4,411,764 shares of the Company's Series B Convertible Redeemable Preferred Stock (the "Series B Preferred Stock") at a purchase price of $17.00 per share for an aggregate consideration of $75,000 (the "Purchase Price") or $71,800, net of issuance costs.

On April 29, 2022, 2,205,882 shares of the Company's Series B Convertible Redeemable Preferred Stock were converted to our common stock on a one-to-one basis.

On August 12, 2022, the holder of the Company's Series B Convertible Redeemable Preferred Stock informed the Company that it had elected to convert the remaining 2,205,882 shares of Series B Convertible Redeemable Preferred Stock into the Company's common stock. Pursuant to the terms of the Series B Convertible Redeemable Preferred Stock agreement, the Company elected a combination settlement comprised of 1,915,511 shares of common stock and $15,000 in cash, which was settled on August 17, 2022.

The Company had no outstanding Series B Convertible Redeemable Preferred Stock as of December 31, 2024 and 2023.

The relevant features of the Series B Preferred Stock were as follows:

Liquidation Preference

The Series B Preferred Stock ranks senior to the shares of the Company's common stock, par value $0.01 per share (the "Common Stock"), and ranks on a parity with the shares of the Company's Series A Preferred Stock, in each case, with respect to dividend rights and rights on the distribution of assets on any voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Company. The shares of Series B Preferred Stock have a Liquidation Preference, (Series B Liquidation Preference) which is defined as an amount per share equal to the greater of (a) an amount necessary for the investor to receive a 12.0% annual internal rate of return on the issue price of $17.00, taking into account dividends paid from December 14, 2018 until (i) the date of the voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Company, (ii) the Conversion Date, or (iii) the Redemption Date, as the case may be, and (b) $21.89 (subject to adjustment), plus accrued and unpaid dividends through and including (x) the date of such voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Company, (y) the Conversion Date, or (z) the Redemption Date, as the case may be. For the year ended December 31, 2022, accretion recorded in relation to the 12% annual internal rate of return and offering costs was $4,621.

Redemption Rights

The Company and the holders of the Series B Preferred Stock each have the right to redeem the shares of the Series B Preferred Stock upon certain change of control events, including a delisting of the Company's common stock. At the option of each holder of Series B Preferred Stock, the Company shall redeem all of the Series B Preferred Stock at a price equal to the greater of (1) an amount in cash equal to 100% of the Liquidation Preference thereof and (2) the consideration the holders would have received if they had converted their shares of Series B Preferred Stock into Common Stock immediately prior to the change of control event. At any time, following December 31, 2022, the Company may elect to redeem up to fifty percent (50.0%) of the outstanding shares of Series B Preferred Stock, and at any time following December 31, 2023, the Company may elect to redeem up to one hundred percent (100.0%) of the outstanding shares of Series B Preferred Stock for an amount in cash per share of Series B Preferred Stock equal to the Redemption Price per share of Series B Preferred Stock. The Redemption Price is defined as the greater of (i) the Liquidation Preference per share of Series B Preferred Stock as of the Redemption Date or (ii) the 20-day volume weighted average price per share; provided, however, following such time as the number of shares of Series B Preferred Stock that shall have been redeemed is equal to the maximum number of shares of Series B Preferred Stock that can be converted (whether into cash or shares of Common Stock) such that, if all such shares of Series B Preferred Stock had been converted into Common Stock, the certain percentage investment ownership thresholds would have been reached (but not exceeded), the Redemption Price shall be equal to the Liquidation Preference.

Since the holders of the Series B Preferred Stock have a contingent redemption right that is outside the control of the Company, the Company has presented its Series B Preferred Stock as temporary equity.

Conversion Rights

The holders of the Series B Preferred Stock have the right to convert their shares of Series B Preferred Stock commencing January 1, 2022. Beginning January 1, 2022, if the 20-day volume weighted average price per share of Common Stock is equal to or exceeds $26.35 (subject to adjustment), the Company has the right to convert each share of Series B Preferred Stock. Commencing December 31, 2024, the Series B Preferred Stock, subject to availability of funds, are to be automatically converted.

Any conversion of shares of Series B Preferred Stock may be settled by the Company, at its option, in shares of Common Stock, cash or any combination thereof. However, unless and until the Company's stockholders have approved the issuance of greater than 19.99% of the outstanding Common Stock as of the date of the closing of the Private Placement (December 14, 2018) as required by the NYSE rules and regulations ("stockholder approval"), the Series B Preferred Stock may not be converted into more than 19.99% of the Company's outstanding Common Stock as of the date of the closing of the Private Placement. In addition, the Company cannot opt to convert the Series B Preferred Stock into more than 9.9% of the outstanding Common Stock without approval of the holders of Series B Preferred Stock.

The initial conversion rate is one share of Series B Preferred Stock for one share of Common Stock, subject to proportionate adjustments for certain transactions affecting the Company's securities such as stock dividends, stock splits, combinations and other corporate reorganization events, provided that the value of the Common Stock, determined in accordance with terms of the Articles Supplementary is equal to or greater that the liquidation preference of the Series B Preferred Stock. To the extent the Company opts to settle the conversion of shares of Series B Preferred Stock in cash, (1) until such time as the maximum number of shares of Series B Preferred Stock have been converted such that, if all such shares had been converted into Common Stock, stockholder approval would be necessary to convert additional shares into Common Stock, the Company will pay cash equal to the greater of the liquidation preference or the 20-day volume weighted average price per share (20 Day VWAP), and (2) following such time, the Company will pay cash equal to the liquidation preference per share of Series B Preferred Stock. On December 31, 2024, all issued and outstanding shares of Series B Preferred Stock are required to convert at the Settlement Amount as of that date, provided, however, that prior to the receipt of stockholder approval, conversion of the Series B Preferred Stock into Common Stock shall be subject to the 19.99% threshold; provided, further, however, that prior to the receipt of the 10.0% Consent, conversion of the Series B Preferred Stock into Common Stock shall be subject to the 10.0% threshold. The Settlement Amount is defined as follows:

- If a Physical Settlement is elected by the Company, the Company shall deliver to the converting holder in respect of each share of Series B Preferred Stock being converted a number of shares of Common Stock equal to the greater of (i) one (1) share of Common Stock or (ii) the quotient of the Liquidation Preference divided by the 20-Day VWAP;
- If a Cash Settlement is elected by the Company, the Company shall pay to the converting holder in respect of each share of Series B Preferred Stock being converted into cash in an amount equal to the greater of (i) the Liquidation Preference or (ii) the 20-Day VWAP. This Cash Settlement is without regard to the 10.0% Threshold or the 19.99% Threshold; provided, however, following such time as the maximum number of shares of Series B Preferred Stock have been converted pursuant to this Conversion Section (whether into cash or shares of Common Stock) such that, if all such shares of Series B Preferred Stock had been converted into Common Stock (disregarding the 10.0% Threshold), the 19.99% Threshold would have been reached (but not exceeded), the Cash Settlement Amount shall be equal to the Liquidation Preference; and
- If a Combination Settlement is elected by the Company, the Company shall pay or deliver, as the case may be, in respect of each share of Series B Preferred Stock being converted, a Settlement Amount equal to, at the election of the Company, either (i) cash equal to the Cash Settlement Amount or (ii) a number of shares of Common Stock; provided, however, that any Physical Settlement or Combination Settlement shall be subject to (i) the 10.0% Threshold until such time as the 10.0% Consent is received and (ii) the 19.99% Threshold until such time as the stockholder approval is received.

Voting Rights

Holders of the Series B Preferred Stock generally do not have any voting rights, except in the event dividends are in arrears for six or more quarterly periods (whether or not consecutive), the number of directors of the Company's board of directors will automatically be increased by two and holders of Series B Preferred Stock, voting together as a single class with the holders of the Series A Preferred or any other then-outstanding class or series of capital stock ranking on parity with the Series B Preferred Stock upon which like voting rights have been conferred and are exercisable, or collectively, any Voting Preferred Stock and the holders of Series B Preferred Stock will be entitled to vote for the election of two additional directors to serve on our board of directors, until all unpaid dividends for past dividend periods shall have been paid in full.

After December 31, 2024, holders of Series B Preferred Stock will be entitled to vote as a single class with the holders of Common Stock on an as-converted basis (up to a maximum of 19.99% of the Common Stock outstanding on the date of the closing of the Private Placement, unless stockholder approval has been received).

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

Protective Rights

The Company is required to obtain an affirmative vote of a majority of the holders of Series B Preferred Stock to (i) authorize, create, issue or increase, or reclassify any class of capital stock into any class or series of Senior Equity Securities or Parity Equity Securities (as such terms are defined in the Articles Supplementary), (ii) authorize any class of partnership interests in the Operating Partnership that are senior to the partnership interests currently in existence, (iii) amend, alter, repeal or otherwise change the rights, preferences, preferences, privileges or powers of the Series B Preferred Stock, (iv) approve any dividend other than cash dividends paid in the ordinary course of business consistent with past practice, or required to be paid by the Company to maintain REIT status, (v) affect any voluntary deregistration under the Securities Exchange Act of 1934, as amended, or voluntary delisting with the NYSE with respect to the Common Stock, (vi) incur any indebtedness in excess of the limits set forth in the Articles Supplementary, (vii) adopt a "poison pill" or similar anti-takeover agreement or plan, and (viii) following December 31, 2024, enter into a Change in Control Transaction (as defined in the Articles Supplementary) or make certain acquisitions.

Dividend Rights

The Series B Preferred Stock bears cumulative dividends, payable in cash, at a rate equal to (a) 3.25% for the period from the issue date through and including December 31, 2019, (b) 3.50% from January 1, 2020 through and including December 31, 2020, (c) 3.75% from January 1, 2021 through and including December 31, 2021, (d) 4.00% from January 1, 2022 through and including December 31, 2022, (e) 6.50% from January 1, 2023 through and including December 31, 2023, (f) 12.00% from January 1, 2024 through and including December 31, 2024 and (g) 15.00% from and after January 1, 2025. Dividends on the Series B Preferred Stock are payable quarterly in arrears on January 15, April 15, July 15 and October 15 of each year or, if such date is not a Business Day, on the immediately succeeding Business Day.

No Series B Preferred Stock were outstanding during the year ended December 31, 2024 and 2023, as such no dividends were declared for the year ended December 31, 2024 and 2023.

11. Non-Controlling Interests

Operating Partnership Units

In connection with prior acquisitions of real estate property, the Company, through its Operating Partnership, had issued 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 consolidated statements of changes in preferred stock and equity.

No OP Units were redeemed during the year ended December 31, 2024, 2023 and 2022.

The Company adjusted the carrying value of non-controlling interest to reflect its share of the book value of the Operating Partnership reflecting the change in the Company's ownership of the Operating Partnership. Such adjustments are recorded to additional paid-in capital as a reallocation of non-controlling interest on the accompanying consolidated statements of changes in preferred stock and equity. 490,299 OP Units were outstanding as of December 31, 2024, 2023 and 2022.

The following table sets forth the OP Unit distributions that were declared during the years ended December 31, 2024 and 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
Fourth quarter	0.2400	118
Total	**$ 0.9600**	**$ 472**
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 net income (loss) attributed to the OP Units was $1,520, $147 and ($210) for the years ended December 31, 2024, 2023 and 2022, 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"). Refer to Note 14 for details.

The Company has classified the Series C Preferred Units as redeemable non-controlling interests within the mezzanine equity section of the 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 14, 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 $19,400 and initially recording the Series C Preferred Units for a nominal amount of $0.01. Issuance costs are expensed as incurred and included in the accompanying consolidated statements of operations within Gain 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.

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

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 consolidated balance sheets and as an adjustment to net income (loss) within the 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 on our consolidated balance sheets. As of December 31, 2024, the $1,259 reflected within redeemable non-controlling interest – Series C Preferred Units represents the cash and PIK dividends accrued as of December 31, 2024.

The following table sets forth the Series C Preferred Unit distributions that were incurred during the third and fourth 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
Fourth quarter	10.14	618
Total	**$ 14.14**	**$ 861**

2024	PIK Dividends per Unit	Aggregate Amount in Dollars
Third quarter	$ 3.00	$ 183
Fourth quarter	7.54	459
Total	**$ 10.54**	**$ 642**

Fair Market Value of the 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 consolidated statements of operations within Gain 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)	(6,542)
Balance at December 31, 2024	$ 3,658

The initial value of the forward contract asset in the amount of $10,200 at August 26, 2024 represents its 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 $3,658 at December 31, 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 3.35%.

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

12. Incentive Award Plan

Restricted Stock

In June 2023 the Company's stockholders approved the Third Amended and Restated 2014 Incentive Award Plan, or Plan, under which the Company may grant cash and equity incentive awards to eligible service providers in order to attract, motivate and retain the talent for which we compete. The aggregate number of shares of the Company's common stock and/or Long Term Incentive Plan ("LTIP") units of partnership interest in the Company's Operating Partnership, or LTIP units that are available for issuance under awards granted pursuant to the Plan is 1,375,000 shares/LTIP units. Shares and units granted under the Plan may be authorized but unissued shares/LTIP units, or, if authorized by the board of directors, shares purchased in the open market. If an award under the Plan is forfeited, expires or is settled for cash, any shares/LTIP units subject to such award may, to the extent of such forfeiture, expiration or cash settlement, be used again for new grants under the Plan. However, the following shares/LTIP units may not be used again for grant under the Plan: (1) shares/LTIP units tendered or withheld to satisfy grant or exercise price or tax withholding obligations associated with an award; (2) shares subject to a stock appreciation right ("SAR"), that are not issued in connection with the stock settlement of the SAR on its exercise; and (3) shares purchased on the open market with the cash proceeds from the exercise of options.

The Plan provides for the grant of stock options, including incentive stock options ("ISOs"), and nonqualified stock options ("NSOs"), restricted stock, dividend equivalents, stock payments, Restricted Stock Units ("RSUs"), performance stock units ("PSUs"), other incentive awards, LTIP units, SARs, and cash awards. As of December 31, 2024, the Company has only issued restricted stock and performance stock units under the Plan. In addition, the Company will grant its Independent Board of Directors restricted stock as part of their remuneration. Shares granted as part of the Plan vest equally over a four-year period while those granted to the Company's Independent Board of Directors vest equally over a three-year period. Annual grants given to the Company's Independent Board of Directors vest the earlier of one year from the date of grant, or the next annual shareholder meeting. Holders of restricted shares of common stock have voting rights and rights to receive dividends, however, the restricted shares of common stock may not be sold, transferred, assigned or pledged and are subject to forfeiture prior to the respective vesting period.

The following table is a summary of the total restricted shares granted for the years ended December 31, 2024, 2023 and 2022:

	Shares	Weighted Average Grant Date Fair Value per Share
Unvested restricted stock at January 1, 2022	**227,356**	$ 16.35
Granted	141,000	$ 26.34
Forfeited	(8,750)	$ 20.50
Vested	(79,532)	$ 16.87
Unvested restricted stock at December 31, 2022	**280,074**	$ 21.11
Granted	200,095	$ 21.59
Forfeited	—	$ —
Vested	(109,326)	$ 19.59
Unvested restricted stock at December 31, 2023	**370,843**	$ 21.81
Granted	146,102	$ 21.85
Forfeited	(7,100)	$ 22.66
Vested	(140,170)	$ 20.97
Unvested restricted stock at December 31, 2024	**369,675**	$ 22.13

The Company recorded equity-based compensation expense related to the restricted stock in the amount of $3,128, $2,636 and $2,603 for the years ended December 31, 2024, 2023 and 2022, respectively, which is included in general and administrative expenses in the accompanying 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 was $5,348, $5,442 and $3,758 for the years ended December 31, 2024, 2023 and 2022, respectively, and is expected to be recognized over a weighted average period of approximately 2.5 years, 2.7 years and 2.7 years, respectively. The fair value of the 146,102 restricted shares granted during the year ended December 31, 2024 was approximately $3,192 with a weighted average fair value of $21.85 per share. The fair value of the 200,095 restricted shares granted during the year ended December 31, 2023 was approximately $4,320 with a weighted average fair value of $21.59 per share. The fair value of the 141,000 restricted shares granted during the year ended December 31, 2022 was approximately $3,714 with a weighted average fair value of $26.34 per share.

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

Performance Stock Units

On June 15, 2023, the compensation committee of the board of directors approved, and the Company granted, 51,410 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 (65%) and total shareholder return compared to the MSCI US REIT Index (35%) 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 102,820 PSUs. All vested performance stock units will convert into shares of common stock on a 1-to-1 basis. 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 $1,550 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 June 15, 2023, volatility of 29.0%, an expected annual dividend of 4.2%, and an annual risk-free interest rate of 4.2%.

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 years ended December 31, 2024 and 2023. No PSUs were granted for the year ended December 31, 2022.

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 December 31, 2024	**137,393**	**$ 24.07**

The Company recorded equity-based compensation expense related to the PSUs in the amount of $1,069, $330, and $0 for the years ended December 31, 2024, 2023 and 2022, respectively, which is included in general and administrative expenses in the accompanying consolidated statements of operations. The unrecognized compensation expense associated with the Company's PSUs at December 31, 2024 was approximately $1,908 and is expected to be recognized over a weighted average period of approximately 1.8 years.

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

13. Earnings per Share

Net Income (Loss) per Common Share

Basic and diluted net income (loss) per share attributable to common stockholders was calculated as follows:

	Year ended December 31,		
	2024	2023	2022
Numerator			
Net income (loss)	$ 142,367	$ 13,807	$ (17,096)
Less: Net income (loss) attributable to non-controlling interest	1,520	147	(210)
Less: Net income (loss) attributable to redeemable non-controlling interest – Series C Preferred Units	1,503	—	—
Net income (loss) attributable to Plymouth Industrial REIT, Inc.	139,344	13,660	(16,886)
Less: Preferred Stock dividends	—	2,509	4,866
Less: Series B Preferred Stock accretion to redemption value	—	—	4,621
Less: Loss on extinguishment/redemption of Series A Preferred Stock	—	2,023	99
Less: Amount allocated to participating securities	1,478	337	256
Net income (loss) attributable to common stockholders	$ 137,866	$ 8,791	$ (26,728)
Denominator			
Weighted-average common shares outstanding — basic	44,989,288	43,554,504	39,779,128
Effect of dilutive securities			
Add: Stock-based compensation[(1)]	57,144	77,189	—
Weighted-average common shares outstanding — diluted	45,046,432	43,631,693	39,779,128
Net income (loss) per share — basic and diluted			
Net income (loss) per share attributable to common stockholders — basic	$ 3.06	$ 0.20	$ (0.67)
Net income (loss) per share attributable to common stockholders — diluted	$ 3.06	$ 0.20	$ (0.67)

(1) During the years ended December 31, 2024 and 2023, there were approximately 33,175 and 69,903, respectively, 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 year ended December 31, 2022, all unvested restricted shares of common stock were deemed to be anti-dilutive due to the net loss attributable to common stockholders.

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 year ended December 31, 2024 and 2023 include the 369,675 and 370,843 shares of restricted common stock, respectively, and 137,393 and 67,967 PSUs, respectively. 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 year ended December 31, 2022 as the effect of including them would reduce the net loss per share.

14. Warrant Liability

On August 26, 2024, the Company and the Operating Partnership entered into the Purchase Agreement with the Investor, as discussed in Note 11. 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 are 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 December 31, 2024:

- The first tranche is for 4,517,676 OP Units with an updated strike price of $24.65 per unit,
- The second tranche is for 3,011,784 OP Units with an updated strike price of $25.62 per unit, and
- The third tranche is for 4,517,676 OP Units with an updated strike price of $26.60 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.

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.

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

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 consolidated statements of operations, included within Gain on financing transaction. The Warrants are not included in the computation of diluted net loss per share as they are anti-dilutive for the year ended December 31, 2024.

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

Balance upon issuance August 26, 2024	$	89,856
Unrealized (gain) loss		(43,948)
Balance at December 31, 2024	$	45,908

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 $45,908 at December 31, 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 4.6%, a variable term of 4.7 or 6.7 years and an annual risk-free interest rate of 4.4%.

15. 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 December 31, 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.

16. Retirement Plan

The Company in December 2014 established an individual SEP IRA retirement account plan for all employees. The Company has accrued a contribution for 2024 in the amount of $457 and an amount of $403 for 2023, which is included in accounts payable, accrued expenses and other liabilities in the accompanying consolidated balance sheets at December 31, 2024 and 2023, respectively. The Company has no control or administrative responsibility related to the individual accounts and is not obligated to fund them in future years.

17. Subsequent Events

On February 20, 2025, the Company acquired a single building, single-tenant industrial property, consisting of approximately 263,000 square feet, located in Cincinnati, OH for an aggregate purchase price of $23.3 million.

Schedule III
Plymouth Industrial REIT, Inc.
Real Estate Properties and Accumulated Depreciation
December 31, 2024

($ in thousands)

			Initial Costs to the Company		Costs Capitalized Subsequent to Acquisition	Gross Amounts at Close of Period						
Metro Area	**Address**	**Encumbrances**	**Land**	**Building and Improvements**		**Land**	**Building and Improvements**	**Total (2)**	**Accumulated Depreciation (3)**	**Year Acquired**	**Year Built/ Renovated (4)**	**Depreciable Life (in years) (5)**
Atlanta, GA	32 Dart Road		$ 256	$ 4,454	$ 2,348	$ 256	$ 6,802	$ 7,058	$ 2,942	2014	1988/2014	18
Atlanta, GA	11236 Harland Drive	(1)	271	909	1	271	910	1,181	396	2017	1988	20
Atlanta, GA	1665 Dogwood Drive	(1)	494	6,027	31	494	6,058	6,552	2,318	2017	1973	20
Atlanta, GA	1715 Dogwood Drive	(1)	270	2,879	105	270	2,984	3,254	1,037	2017	1973	22
Atlanta, GA	611 Highway 74 S.		3,283	13,560	908	3,283	14,468	17,751	4,770	2019	1979-2013	25
Atlanta, GA	40 Pinyon Road		794	2,669	35	794	2,704	3,498	678	2020	1997	28
Atlanta, GA	665 Highway 74 South		1,237	6,952	977	1,237	7,929	9,166	1,306	2020	1989	36
Atlanta, GA	6739 New Calhoun Highway NE		2,876	7,599	17	2,876	7,616	10,492	2,806	2020	1981-2022/1996&2017	20
Atlanta, GA	6777-6785 New Calhoun Highway NE		-	26,814	660	-	27,474	27,474	1,148	2023	2022	40
Atlanta, GA	1099 Dodds Avenue		975	8,481	138	975	8,619	9,594	1,015	2022	2005	32
Atlanta, GA	1413 Lovers Lane		669	12,446	-	669	12,446	13,115	1,463	2022	1999	25
Boston, MA	54-56 Milliken Road		1,418	7,482	10,520	1,418	18,002	19,420	5,231	2014	1966-2022/1995, 2005,2013,2022	40/20
Charlotte, NC	1570 East P St. Extension		5,878	13,121	-	5,878	13,121	18,999	1,464	2022	2005	30
Cincinnati, OH	4115 Thunderbird Lane		275	2,093	192	275	2,285	2,560	1,219	2014	1991	22
Cincinnati, OH	7585 Empire Drive		644	2,658	1,336	644	3,994	4,638	2,538	2014	1973	11
Cincinnati, OH	Mosteller Distribution Center		1,501	9,424	137	1,501	9,561	11,062	6,976	2014	1959	14
Cincinnati, OH	Fisher Industrial Park		4,147	18,147	23,503	4,147	41,650	45,797	8,372	2018	1946,2023	20/40
Cincinnati, OH	2700-2758 E. Kemper Road		847	5,196	341	847	5,537	6,384	1,342	2019	1990	35
Cincinnati, OH	2800-2888 E. Kemper Road		752	5,448	565	752	6,013	6,765	1,429	2019	1989	35
Cincinnati, OH	4514-4548 Cornell Road		998	7,281	817	998	8,098	9,096	2,068	2019	1976	28
Cincinnati, OH	6900-6918 Fairfield Business Drive		244	2,020	355	244	2,375	2,619	403	2019	1990	38
Cincinnati, OH	3741 Port Union Road		418	3,381	-	418	3,381	3,799	377	2022	1995/2001	30
Cincinnati, OH	4225-4331 Dues Drive		2,260	16,300	454	2,260	16,754	19,014	2,919	2022	1972	18
Cincinnati, OH	1-45 Techview Drive		1,185	4,909	-	1,185	4,909	6,094	-	2024	1981-1982	20
Cincinnati, OH	1220-1230 Hillsmith Drive		859	2,363	-	859	2,363	3,222	-	2024	1975	20
Cincinnati, OH	3825 Symmes Road		555	2,838	-	555	2,838	3,393	-	2024	1990/1994	25
Cincinnati, OH	613-637 Redna Terrace		1,324	4,318	-	1,324	4,318	5,642	-	2024	1965	18-22
Cincinnati, OH	8080 Reading Road		279	490	-	279	490	769	-	2024	2007	18
Cleveland, OH	1755 Enterprise Parkway		1,411	12,281	1,840	1,411	14,121	15,532	6,216	2014	1978/2005	27
Cleveland, OH	30339 Diamond Parkway		2,815	22,792	458	2,815	23,250	26,065	5,333	2018	2007	34
Cleveland, OH	14801 Country Rd 212		985	13,062	1	985	13,063	14,048	3,341	2019	1998	25
Cleveland, OH	1200 Chester Industrial Parkway North		1,213	6,602	202	1,213	6,804	8,017	1,561	2020	2007/2009	27
Cleveland, OH	1200 Chester Industrial Parkway South		562	2,689	200	562	2,889	3,451	792	2020	1991	23
Cleveland, OH	1350 Moore Road		809	2,860	104	809	2,964	3,773	937	2020	1997	20
Cleveland, OH	1366 Commerce Drive		1,069	4,363	(220)	847	4,365	5,212	1,606	2020	1960	13
Cleveland, OH	2100 International Parkway		-	14,818	39	-	14,857	14,857	2,328	2020	2000	31
Cleveland, OH	2210 International Parkway		-	15,033	32	-	15,065	15,065	2,418	2020	2001	27
Cleveland, OH	Gilchrist Road I		1,775	6,541	215	1,775	6,756	8,531	2,021	2020	1961-1978	17
Cleveland, OH	Gilchrist Road II		2,671	14,959	172	2,671	15,131	17,802	4,337	2020	1994-1998	22
Cleveland, OH	Gilchrist Road III		977	12,416	198	977	12,614	13,591	2,595	2020	1994/1998	22
Cleveland, OH	4211 Shuffel Street NW		1,086	12,287	3	1,086	12,290	13,376	3,126	2020	1994	21
Cleveland, OH	31000 Viking Parkway		1,458	5,494	344	1,458	5,838	7,296	1,015	2021	1998	29
Cleveland, OH	1120 West 130th St		1,058	7,205	-	1,058	7,205	8,263	776	2022	2000	28
Cleveland, OH	22209 Rockside Road		2,198	13,265	499	2,198	13,764	15,962	1,645	2022	2008	31
Columbus, OH	3100 Creekside Parkway		1,203	9,603	555	1,203	10,158	11,361	4,228	2014	2000	27
Columbus, OH	7001 American Pkwy		331	1,416	28	331	1,444	1,775	890	2014	1986/2007&2012	20
Columbus, OH	8273 Green Meadows Dr.		341	2,266	1,137	341	3,403	3,744	1,456	2014	1996/2007	27
Columbus, OH	8288 Green Meadows Dr.		1,107	8,413	1,035	1,107	9,448	10,555	5,636	2014	1988	17

Metro Area	Address	Encumbrances	Initial Costs to the Company		Costs Capitalized Subsequent to Acquisition	Gross Amounts at Close of Period			Accumulated Depreciation (3)	Year Acquired	Year Built/ Renovated (4)	Depreciable Life (in years) (5)
			Land	Building and Improvements		Land	Building and Improvements	Total (2)				
Columbus, OH	2120 - 2138 New World Drive	(1)	400	3,007	99	400	3,106	3,506	1,481	2017	1971	18
Columbus, OH	459 Orange Point Drive		1,256	6,793	528	1,256	7,321	8,577	1,366	2019	2001	40
Columbus, OH	7719 Graphics Way		1,297	2,743	111	1,297	2,854	4,151	617	2019	2000	40
Columbus, OH	100 Paragon Parkway		582	9,130	1	582	9,131	9,713	3,271	2020	1995	17
Columbus, OH	1650-1654 Williams Road		1,581	23,818	-	1,581	23,818	25,399	5,194	2021	1973/1974&1975	20
Columbus, OH	1520-1530 Experiment Farm Road		576	7,164	20	576	7,184	7,760	1,064	2021	1997	25
Columbus, OH	2180 Corporate Drive		586	8,311	48	586	8,359	8,945	1,220	2021	1996	27
Columbus, OH	2800 Howard Street		1,306	20,266	-	1,306	20,266	21,572	2,344	2021	2016	31
Columbus, OH	952 Dorset Road		242	3,492	85	242	3,577	3,819	524	2021	1988	25
Columbus, OH	2626 Port Road		1,149	8,212	-	1,149	8,212	9,361	1,076	2022	1994	26
Indianapolis, IN	3035 North Shadeland Ave	(1)	1,966	11,740	1,764	1,966	13,504	15,470	6,134	2017	1962/2001&2004	17
Indianapolis, IN	3169 North Shadeland Ave	(1)	148	884	(20)	148	864	1,012	474	2017	1979/1993	17
Indianapolis, IN	2900 N. Shadeland Avenue		4,632	14,572	1,308	4,632	15,880	20,512	7,152	2019	1957/1992	15
Indianapolis, IN	4430 Sam Jones Expressway		2,644	12,570	622	2,644	13,192	15,836	3,851	2019	1970	22
Indianapolis, IN	6555 East 30th Street		1,881	6,636	635	1,881	7,271	9,152	2,927	2019	1969/1997	17
Indianapolis, IN	6575 East 30th Street		566	1,408	32	566	1,440	2,006	548	2019	1998	19
Indianapolis, IN	6585 East 30th Street		669	2,216	385	669	2,601	3,270	924	2019	1998	19
Indianapolis, IN	6635 East 30th Street		535	2,567	284	535	2,851	3,386	877	2019	1998	19
Indianapolis, IN	6701 East 30th Street		334	428	2	334	430	764	290	2019	1990	17
Indianapolis, IN	6737 East 30th Street		609	1,858	69	609	1,927	2,536	764	2019	1995	17
Indianapolis, IN	6751 East 30th Street		709	2,083	233	709	2,316	3,025	812	2019	1997	18
Indianapolis, IN	6951 East 30th Street		424	1,323	68	424	1,391	1,815	537	2019	1995	21
Indianapolis, IN	7901 W. 21st Street		1,870	8,844	2,017	1,870	10,861	12,731	3,014	2019	1985/1994	20
Indianapolis, IN	3333 N. Franklin Road		1,363	6,525	205	1,363	6,730	8,093	2,463	2020	1967	15
Indianapolis, IN	3701 David Howarth Drive		938	21,471	85	938	21,556	22,494	2,315	2021	2008/2019	35
Indianapolis, IN	7750 Georgetown Road		1,943	5,605	6	1,943	5,611	7,554	774	2021	2006	32
Indianapolis, IN	3525 South Arlington Avenue		2,569	10,764	10	2,569	10,774	13,343	1,583	2022	1990	23
Jacksonville, FL	Center Point Business Park	(1)	9,848	26,411	837	9,848	27,248	37,096	6,515	2018	1990-1997	35
Jacksonville, FL	Liberty Business Park	(1)	9,347	26,978	17,433	9,347	44,411	53,758	7,132	2018	1996-1999,2023	38/40
Jacksonville, FL	Salisbury Business Park	(1)	4,354	9,049	6,637	4,354	15,686	20,040	2,704	2018	2001-2012,2023	32/40
Jacksonville, FL	265 Industrial Boulevard		931	4,950	410	931	5,360	6,291	1,676	2020	1988/1999	18
Jacksonville, FL	338 Industrial Boulevard		1,205	9,095	24	1,205	9,119	10,324	2,236	2020	1996/2001	18
Jacksonville, FL	430 Industrial Boulevard		426	1,071	1	426	1,072	1,498	583	2020	1988	18
Jacksonville, FL	8451 Western Way		4,240	13,983	97	4,240	14,080	18,320	2,441	2020	1968/1975&1987	32
Jacksonville, FL	8000-8001 Belfort Parkway		1,836	9,460	90	1,836	9,550	11,386	955	2022	1999	40
Memphis, TN	210 American Dr.		928	10,442	919	928	11,361	12,289	8,600	2014	1967/1981&2012	13
Memphis, TN	6005, 6045 & 6075 Shelby Dr.		488	4,919	2,700	488	7,619	8,107	4,148	2014	1989	19
Memphis, TN	3635 Knight Road	(1)	422	2,820	142	422	2,962	3,384	1,333	2017	1986	18
Memphis, TN	Airport Business Park		1,511	4,352	4,023	1,511	8,375	9,886	3,385	2017	1985-1989	26
Memphis, TN	4540-4600 Pleasant Hill Road		1,375	18,854	(161)	1,207	18,861	20,068	3,027	2019	1991/2005	37
Memphis, TN	1700-1710 Dunn Avenue		916	5,018	1,807	916	6,825	7,741	2,185	2021	1957-1959/1963&1973	13
Memphis, TN	2950 Brother Boulevard		1,089	7,515	392	1,089	7,907	8,996	1,976	2021	1987/2019	17
Memphis, TN	6290 Shelby View Drive		163	4,631	-	163	4,631	4,794	520	2021	1999/2003	36
Memphis, TN	10455 Marina Drive	(1)	613	6,154	988	613	7,142	7,755	1,287	2022	1986	20
Memphis, TN	10682 Ridgewood Road	(1)	261	3,513	225	261	3,738	3,999	560	2022	1985	23
Memphis, TN	1814 S Third Street	(1)	469	2,510	29	469	2,539	3,008	726	2022	1966	14
Memphis, TN	3650 Distriplex Drive	(1)	704	12,847	-	704	12,847	13,551	1,793	2022	1997	24
Memphis, TN	3670 South Perkins Road	(1)	215	2,242	-	215	2,242	2,457	415	2022	1974	18
Memphis, TN	3980 Premier Avenue	(1)	354	3,835	-	354	3,835	4,189	770	2022	1964	17
Memphis, TN	5846 Distribution Drive	(1)	164	2,092	226	164	2,318	2,482	355	2022	1984	30
Memphis, TN	7560 Priority Lane	(1)	159	1,561	-	159	1,561	1,720	285	2022	1988	21
Memphis, TN	8970 Deerfield Drive	(1)	241	2,256	340	241	2,596	2,837	472	2022	1977	22
Memphis, TN	Collins Industrial Memphis	(1)	950	12,889	1,434	950	14,323	15,273	2,105	2022	1989-2001	16-32
Memphis, TN	Outland Center Memphis I	(1)	678	9,227	1,138	678	10,365	11,043	1,523	2022	1988	21-25
Memphis, TN	Outland Center Memphis II	(1)	892	7,424	1,417	892	8,841	9,733	1,695	2022	1989	15-22
Memphis, TN	Outland/Burbank Industrial	(1)	924	12,805	878	924	13,683	14,607	2,122	2022	1969-1996	20-23
Memphis, TN	Place Industrial Memphis	(1)	342	3,529	433	342	3,962	4,304	796	2022	1980-1988	20-25
Memphis, TN	Shelby Distribution II	(1)	312	4,564	357	312	4,921	5,233	657	2022	1998	25-27
Memphis, TN	Willow Lake Industrial	(1)	231	2,861	355	231	3,216	3,447	470	2022	1989	23
Memphis, TN	AE Beaty Drive/Appling Road		850	6,589	-	850	6,589	7,439	580	2022	2006	45

			Initial Costs to the Company			Gross Amounts at Close of Period						
Metro Area	Address	Encumbrances	Land	Building and Improvements	Costs Capitalized Subsequent to Acquisition	Land	Building and Improvements	Total (2)	Accumulated Depreciation (3)	Year Acquired	Year Built/ Renovated (4)	Depreciable Life (in years) (5)
Memphis, TN	1590-1680 Century Center Parkway		7,084	38,576	46	7,084	38,622	45,706	878	2024	1990-2004	20-36
Memphis, TN	4370-4450 South Mendenhall Road		4,693	24,784	44	4,693	24,828	29,521	718	2024	1985	18-29
Memphis, TN	4575 Pleasant Hill Road		1,677	9,345	82	1,677	9,427	11,104	274	2024	1991	20
Memphis, TN	4740-4800 East Shelby Drive		1,011	4,003	34	1,011	4,037	5,048	139	2024	1991	20
South Bend, IN	4491 N Mayflower Road		289	2,422	153	289	2,575	2,864	929	2017	2000	27
South Bend, IN	4955 Ameritech Drive		856	7,251	447	856	7,698	8,554	2,782	2017	2004	27
South Bend, IN	5855 West Carbonmill Road		743	6,269	166	743	6,435	7,178	2,241	2017	2002	27
South Bend, IN	5861 W Cleveland Road		234	1,966	133	234	2,099	2,333	729	2017	1994	27
South Bend, IN	West Brick Road		381	3,209	193	381	3,402	3,783	1,183	2017	1998	27
St. Louis, MO	2635-2645 Metro Boulevard		656	2,576	40	656	2,616	3,272	557	2019	1979	30
St. Louis, MO	5531 - 5555 Phantom Drive		1,133	3,976	1,295	1,133	5,271	6,404	1,091	2019	1971	22
St. Louis, MO	Grissom Drive		656	2,780	-	656	2,780	3,436	765	2020	1970	19
St. Louis, MO	St. Louis Commerce Center	(1)	3,927	20,995	452	3,927	21,447	25,374	3,502	2020	1999-2001	33
St. Louis, MO	11646 Lakeside Crossing		1,282	9,293	6	1,282	9,299	10,581	983	2021	2005	35
St. Louis, MO	160-275 Corporate Woods Place		2,183	5,956	226	2,183	6,182	8,365	1,437	2021	1990	19
St. Louis, MO	3919 Lakeview Corporate Drive		4,265	46,225	247	4,265	46,472	50,737	4,609	2021	2019	37
St. Louis, MO	3051 Gateway	(1)	3,148	29,791	-	3,148	29,791	32,939	3,139	2021	2016	36
St. Louis, MO	349 Gateway	(1)	3,255	36,451	-	3,255	36,451	39,706	5,143	2021	2016	36
St. Louis, MO	4848 Park 370 Boulevard		1,041	6,127	95	1,041	6,222	7,263	765	2021	2006	32
St. Louis, MO	9150 Latty Ave		1,674	5,076	307	1,674	5,383	7,057	1,132	2021	1965/2018	22
St. Louis, MO	1901-1939 Belt Way Drive		2,492	5,109	165	2,492	5,274	7,766	776	2022	1986	26
Total Real Estate Owned			$ 180,671	$ 1,121,680	$ 106,181	$ 180,281	$ 1,228,251	$ 1,408,532	$ 259,869			

Note(1)These properties secure the $175,980 Secured Debt.

Note(2)Total does not include development projects of $1,981, corporate office leasehold improvements of $2,479, Columbus property management office of $4,495 and the finance lease right of use asset of $818 related to the ground sublease at 2100 International Parkway.

Note(3)Total does not include accumulated depreciation related to corporate office leasehold improvements of $1,262 and Columbus property management office of $477.

Note(4)Renovation means significant upgrades, alterations, or additions to building interiors or exteriors and/or systems.

Note(5)Depreciation is calculated over the remaining useful life of the respective property as determined at the time of the purchase allocation, ranging from 11-45 years for buildings and 4-20 years for improvements.

As of December 31, 2024, the gross aggregate basis for Federal tax purposes of investments in real estate properties was approximately $1,638,395.

Plymouth Industrial REIT, Inc.
Real Estate Properties and Accumulated Depreciation
December 31, 2024, 2023 and 2022

($ in thousands)

	Year Ended December 31,		
	2024	2023	2022
Real Estate			
Balance at the beginning of the year	$ 1,567,866	$ 1,555,846	$ 1,254,007
Additions during the year	130,659	29,615	302,265
Disposals during the year	(280,220)	(17,595)	(426)
Balance at the end of the year	$ 1,418,305	$ 1,567,866	$ 1,555,846
Accumulated Depreciation			
Balance at the beginning of the year	$ 268,046	$ 205,629	$ 142,192
Depreciation expense	65,789	67,920	63,557
Disposals during the year	(72,227)	(5,503)	(120)
Balance at the end of the year	$ 261,608	$ 268,046	$ 205,629

Exhibit 10.6

THIRD AMENDED AND RESTATED CREDIT AGREEMENT

DATED AS OF November 6, 2024

by and among

PLYMOUTH INDUSTRIAL OP, LP
As Borrower,

THE GUARANTORS FROM TIME TO TIME PARTY HERETO,

KEYBANK NATIONAL ASSOCIATION,
THE OTHER LENDERS WHICH ARE PARTIES TO THIS AGREEMENT
AND
OTHER LENDERS THAT MAY BECOME
PARTIES TO THIS AGREEMENT,

KEYBANK NATIONAL ASSOCIATION,
As Agent,

CAPITAL ONE, NATIONAL ASSOCIATION, JPMORGAN CHASE BANK, N.A., and TRUIST SECURITIES, INC.,
As co-syndication agents with respect to the Revolving Credit Loan and the 2028 Term Loan,

THE HUNTINGTON NATIONAL BANK, REGIONS BANK, and U.S. BANK NATIONAL ASSOCIATION,
As documentation agents with respect to the Revolving Credit Loan and the 2028 Term Loan,

KEYBANK CAPITAL MARKETS, CAPITAL ONE, NATIONAL ASSOCIATION, JPMORGAN CHASE BANK, N.A., and TRUIST SECURITIES, INC.,
As Joint Lead Arrangers with respect to the Revolving Credit Loan and the 2028 Term Loan,

KEYBANC CAPITAL MARKETS,
As Sole Lead Arranger with respect to the 2027 Term Loan,

AND

KEYBANC CAPITAL MARKETS,
As Sole Book Manager

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THIRD AMENDED AND RESTATED CREDIT AGREEMENT

THIS THIRD AMENDED AND RESTATED CREDIT AGREEMENT is made as of November 6, 2024, by and among **PLYMOUTH INDUSTRIAL OP, LP**, a Delaware limited partnership ("*Borrower*"), the Subsidiary Guarantors hereafter becoming a party hereto, **KEYBANK NATIONAL ASSOCIATION** ("*KeyBank*"), the other lending institutions which are parties to this Agreement as "Lenders", and the other lending institutions that may become parties hereto pursuant to §18, and **KEYBANK NATIONAL ASSOCIATION**, as administrative agent for the Lenders (the "*Agent*").

R E C I T A L S

WHEREAS, the Borrower, certain of the Lenders, and the Agent are parties to the Existing Credit Agreement (as defined below), pursuant to which the lenders thereunder made available to the Borrower a revolving loan facility in accordance with the terms and conditions contained therein; and

WHEREAS, at the request of the Borrower, the Agent and the Lenders have agreed to make available to the Borrower (i) a revolving loan facility in the initial amount of $500,000,000.00, (ii) a term loan facility in the initial amount of $100,000,000.00 and (iii) a term loan facility in the initial amount of $150,000,000.00, each in accordance with the terms and conditions contained herein, and to amend and restate the Existing Credit Agreement in its entirety;

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by the parties hereto, the parties hereto agree to amend and restate the Existing Credit Agreement as follows:

§1. DEFINITIONS AND RULES OF INTERPRETATION.

§1.1 Definitions. The following terms shall have the meanings set forth in this §1 or elsewhere in the provisions of this Agreement referred to below:

2027 Term Commitment. For each 2027 Term Lender, the amount set forth for such Lender on Schedule 1.1 (as amended) as such Lender's "2027 Term Commitment", or as set forth in the applicable Assignment and Assumption Agreement, as the same may be increased, or reduced as appropriate to reflect any assignment to or by such Lender pursuant to §18.

2027 Term Lender. A Lender having a 2027 Term Commitment, or if such 2027 Term Commitment has terminated, a Lender holding a 2027 Term Loan.

2027 Term Loan. A Term Loan made by a 2027 Term Lender to the Borrower under the Existing Credit Agreement.

2027 Term Loan Maturity Date. May 2, 2027.

2027 Term Note. A Term Note payable to a 2027 Term Lender, or its registered assignees, in a principal amount equal to the amount of such 2027 Term Lender's 2027 Term Loan at the time of the making or acquisition of such Loan.

2028 Term Commitment. For each 2028 Term Lender, the amount set forth for such Lender on Schedule 1.1 (as amended) as such Lender's "2028 Term Commitment", or as set forth in the applicable Assignment and Assumption Agreement, as the same may be increased, or reduced as appropriate to reflect any assignment to or by such Lender pursuant to §18.

2028 Term Lender. A Lender having a 2028 Term Commitment, or if such 2028 Term Commitment has terminated, a Lender holding a 2028 Term Loan.

2028 Term Loan. A Term Loan made by a 2028 Term Lender to the Borrower on the Closing Date pursuant to §2.1(b).

2028 Term Loan Maturity Date. November 6, 2028, as such date may be extended as provided in §2.14, or such earlier date on which the 2028 Term Loan shall become due and payable pursuant to the terms hereof.

2028 Term Note. A Term Note payable to a 2028 Term Lender, or its registered assignees, in a principal amount equal to the amount of such 2028 Term Lender's 2028 Term Loan at the time of the making or acquisition of such Loan.

5 Year Term Loan Agreement. That certain Credit Agreement dated as of August 11, 2021, by and among the Borrower, the REIT Guarantor, and certain of their Subsidiaries, as guarantors, KeyBank, as administrative agent, and the financial institutions party thereto from time to time as lenders.

Additional Subsidiary Guarantor. Each additional Subsidiary of Borrower which becomes a Subsidiary Guarantor pursuant to §5.3.

Additional Term Commitment. See §2.12(a).

Additional Term Loan. A Term Loan made on any Commitment Increase Date by a Term Lender pursuant to such Lender's Additional Term Commitment as of such Commitment Increase Date.

Additional Term Loan Amendment. See §2.12(b).

Adjusted Daily Simple SOFR. With respect to a Daily Simple SOFR Loan, the greater of (1) the sum of (a) Daily Simple SOFR and (b) the applicable SOFR Index Adjustment and (2) the Floor .

Adjusted Net Operating Income. On any date of determination, for any Real Estate, an amount equal to (i) the Net Operating Income from such Real Estate for the applicable period; less (ii) the Capital Reserve applicable to such Real Estate for the applicable period, calculated on a trailing 12-month basis. For the purposes of calculating Adjusted Net Operating Income for any Real Estate not owned and operated by the Borrower or a Subsidiary Guarantor for the prior four (4) full fiscal quarters most recently ended, the Adjusted Net Operating Income attributable to such Real Estate shall be calculated by using the actual historical results for such Real Estate for the prior four (4) full fiscal quarters most recently ended as if such Real Estate had been owned by the Borrower or a Subsidiary thereof during such period; provided, however, to the extent actual

historical Adjusted Net Operating Income attributable to such Real Estate is unavailable, the Borrower may include such calculation of Adjusted Net Operating Income attributable to such Real Estate calculated on a proforma basis utilizing the most recent results available to the Borrower, annualized, so long as the Agent shall have given its prior written consent, which consent shall not be unreasonably withheld, conditioned or delayed. Additionally, for such Real Estate that has been disposed of during the period of the prior four (4) fiscal quarters most recently ended, the Adjusted Net Operating Income attributable to such Real Estate shall be excluded from the calculation of Unencumbered Pool NOI and Value.

Adjusted Term SOFR. For any Available Tenor and Interest Period with respect to a Term SOFR Loan, the greater of (1) sum of (a) Term SOFR for such Interest Period and (b) the applicable SOFR Index Adjustment and (2) the Floor.

Administrative Questionnaire. Means an Administrative Questionnaire in a form approved by the Agent.

Affected Financial Institution. Means (a) any EEA Financial Institution or (b) any UK Financial Institution.

Affiliate. As applied to any Person, shall mean any other Person directly or indirectly controlling, controlled by, or under common control with, that Person. For purposes of this definition, "control" (including, with correlative meanings, the terms "controlling", "controlled by" and "under common control with"), as applied to any Person, means (a) the possession, directly or indirectly, of the power to vote more than ten percent (10%) of the stock, shares, voting trust certificates, beneficial interest, partnership interests, member interests or other interests having voting power for the election of directors of such Person or otherwise to direct or cause the direction of the management and policies of that Person, whether through the ownership of voting securities or by contract or otherwise, or (b) the ownership of (i) a general partnership interest, (ii) a managing member's or manager's interest in a limited liability company or (iii) a limited partnership interest or Preferred Securities (or other ownership interest) representing more than twenty percent (20%) of the outstanding limited partnership interests, Preferred Securities or other ownership interests of such Person.

Agent. KeyBank National Association, acting as administrative agent for the Lenders, and its permitted successors and assigns.

Agent's Head Office. The Agent's head office located at 127 Public Square, Cleveland, Ohio 44114-1306, or at such other location as the Agent may designate from time to time by notice to the Borrower and the Lenders.

Agent's Special Counsel. Riemer & Braunstein LLP or such other counsel as selected by Agent.

Aggregate Occupancy Rate. The quotient of (a) Net Rentable Area for all of the Unencumbered Properties subject to Leases as to which (i) tenants are in occupancy of their respective leased premises (or as to which a tenant has executed and delivered a lease for space within an Unencumbered Property, which lease is in full force and effect and with respect to which the tenant will take occupancy within ninety (90) days of execution of such lease), (ii) tenants are

not in default of any of their monetary or other material obligations under their respective Lease beyond sixty (60) days (excluding year-end reconciliations of CAM charges or similar items and any failure to pay the first month such amount becomes due and payable the incremental increase in annual base rent as a result of the impact of an annual escalation of such rent), (iii) are an arm's length Lease entered into in the ordinary course of business with a party that is not an Affiliate of the Borrower, and (iv) tenants or any guarantor thereunder are not subject to any bankruptcy, reorganization, arrangement, insolvency, readjustment of debt, dissolution, liquidation or similar debtor relief proceeding, divided by (b) Net Rentable Area for all of the Unencumbered Properties, expressed as a percentage.

Agreement. This Third Amended and Restated Credit Agreement, as the same may be amended, modified, supplemented and/or extended from time to time, including the Schedules and Exhibits hereto.

Agreement Regarding Fees. See §4.2.

Allocable Principal Balance. See §37(b).

Anti-Corruption Laws. All Legal Requirements of any jurisdiction applicable to the Credit Parties concerning or relating to bribery or corruption, including without limitation, the Foreign Corrupt Practices Act of 1977.

Anti-Money Laundering Laws. All Legal Requirements related to the financing of terrorism or money laundering, including without limitation, any applicable provision of the Patriot Act and The Currency and Foreign Transactions Reporting Act (also known as the "Bank Secrecy Act," 31 U.S.C. §§ 5311-5330 and 12U.S.C. §§ 1818(s), 1820(b) and 1951-1959).

Applicable Contribution. See §37(d).

Applicable Law. All applicable provisions of constitutions, statutes, rules, regulations, treaties, guidelines and orders of all Governmental Authorities and all orders and decrees of all courts, tribunals and arbitrators.

Applicable Lending Office. With respect to each Lender, the office designated by such Lender to the Agent as such Lender's lending office in such Lender's Administrative Questionnaire for all purposes of this Agreement. A Lender may have a different Applicable Lending Office for Base Rate Loans and SOFR Loans.

Applicable Margin. The Applicable Margin for SOFR Loans and Base Rate Loans of each Class shall be as set forth below:

(a) at all times prior to the Investment Grade Pricing Date, the percentage rate as set forth in the immediately following table based on the Total Leverage as set forth in the most recent Compliance Certificate pursuant to §7.4(c):

Leverage Pricing Level	Total Leverage	Revolving Credit SOFR Loans	Revolving Credit Base Rate Loans	Term Base Rate Loans	Term Loan SOFR Loans
Leverage Pricing Level 1	Less than 40%	1.35%	0.35%	0.30%	1.30%
Leverage Pricing Level 2	Equal to or greater than 40% but less than 45%	1.45%	0.45%	0.40%	1.40%
Leverage Pricing Level 3	Equal to or greater than 45% but less than 50%	1.55%	0.55%	0.50%	1.50%
Leverage Pricing Level 4	Equal to or greater than 50% but less than 55%	1.70%	0.70%	0.65%	1.65%
Leverage Pricing Level 5	Equal to or greater than 55% but less than 60%	1.90%	0.90%	0.85%	1.85%

The Applicable Margin shall not be adjusted based upon such Total Leverage, if at all, until the third (3rd) Business Day following receipt of any updated Compliance Certificate. In the event that Borrower shall fail to deliver to the Agent a quarterly Compliance Certificate on or before the date required by §7.4(c), then without limiting any other rights of the Agent and the Lenders under this Agreement, the Applicable Margin for Revolving Credit Loans shall be at Leverage Pricing Level 5 commencing on the first (1st) Business Day following the date on which such Compliance Certificate was required to have been delivered and shall remain in effect until such failure is cured, in which event the Applicable Margin shall adjust, if necessary, on the first (1st) day of the first (1st) month following receipt of such Compliance Certificate. The Applicable Rate in effect from the date hereof through the date of the next change in the Applicable Rate pursuant to the provisions hereof shall be determined based upon Leverage Pricing Level 2. The provisions of this definition shall be subject to §2.7(g).

(b) from and after the Investment Grade Pricing Date, the percentage rate set forth in the immediately following table corresponding to the level into which the Borrower's or REIT Guarantor's Credit Rating then falls, notwithstanding any failure of Borrower or REIT Guarantor to maintain an Investment Grade Rating or any failure of Borrower or REIT Guarantor to maintain a Credit Rating. Any subsequent change in or loss of any of the Borrower's or REIT Guarantor's Credit Ratings which would cause a different level to be applicable shall be effective as of five (5) Business Days following the date when the Agent receives written notice from the Borrower that such change in or loss of a Credit Rating has occurred; provided, however, if the Borrower has not delivered the notice required under §7.5(g) but the Agent becomes aware that any of the Borrower's or REIT Guarantor's Credit Ratings have been downgraded or that the Borrower or REIT Guarantor has ceased to have a Credit Rating, then the Agent shall adjust the level effective as of five (5) Business Days following the date of the occurrence of such downgrade in or loss of the Borrower's or REIT Guarantor's Credit Ratings:

Investment Grade Pricing Level	Credit Rating	Revolving Credit SOFR Loans	Revolving Credit Base Rate Loans	Facility Fee	Term SOFR Loans	Term Base Rate Loans
I	≥ A-/A3	0.725%	0.000%	0.125%	0.800%	0.000%
II	BBB+/Baa1	0.775%	0.000%	0.150%	0.850%	0.000%
III	BBB/Baa2	0.850%	0.000%	0.200%	0.950%	0.000%
IV	BBB-/Baa3	1.050%	0.050%	0.250%	1.200%	0.200%
V	< BBB-/Baa3 (or not rated)	1.400%	0.400%	0.300%	1.600%	0.600%

During any period for which the Borrower or REIT Guarantor has received three Credit Ratings which are not equivalent, the Applicable Margin will be determined by (a) the highest Credit Rating if they differ by only one level and (b) the average of the two highest Credit Ratings if they differ by two or more levels (unless the average is not a recognized level, in which case the Applicable Margin will be based on the level corresponding to the second highest Credit Rating). During any period for which the Borrower or REIT has received only two Credit Ratings and such Credit Ratings are not equivalent, the Applicable Margin will be determined by (a) the highest Credit Rating if they differ by only one level and (b) the Credit Rating that is one level higher than the lowest Credit Rating if they differ by two or more levels. During any period for which the Borrower or REIT has received a Credit Rating from only one rating agency, the Applicable Margin shall be determined based on such Credit Rating so long as such Credit Rating is from either S&P or Moody's. During any period for which the Borrower or REIT does not have a Credit Rating from any rating agency, or during any other period not otherwise covered by this definition, the Applicable Margin shall be determined based on the pricing level corresponding to Investment Grade Pricing Level V on the table above.

Applicable Percentage. With respect to any Lender of any Class, such Lender's Revolving Credit Commitment Percentage or Term Commitment Percentage, as applicable, for such Class. If the Commitments have been terminated or expired, the Applicable Percentages shall be determined based upon the Commitments of each applicable Lender most recently in effect, giving effect to any assignments.

Approved Fund. Any Fund that is managed by (a) a Lender or (b) an Affiliate of a Lender.

Arranger. Means (i) KeyBanc Capital Markets Inc. or any successors thereto with respect to the 2027 Term Loan and (ii) KeyBank Capital Markets Inc., Capital One, National Association, JPMorgan Chase Bank, N.A., and Truist Securities, Inc., and any successors thereto with respect to the 2028 Term Loan and Revolving Credit Loan.

Assignment and Acceptance Agreement. See §18.1.

Authorized Officer. Any of the following Persons: Jeffrey Witherell, Pendleton White, Jr., Anthony Saladino and such other Persons as Borrower shall designate in a written notice to Agent.

Available Tenor. As of any date of determination and with respect to the then-current Benchmark, (x) if such Benchmark is a term rate, any tenor for such Benchmark (or component thereof) that is or may be used for determining the length of an interest period pursuant to this Agreement, or (y) otherwise, any payment period for interest calculated with reference to such Benchmark (or component thereof) that is or may be used for determining any frequency of making payments of interest calculated with reference to such Benchmark, in each case, as of such date and not including, for the avoidance of doubt, any tenor for such Benchmark that is then-removed from the definition of "Interest Period" pursuant to Section §4.16(d).

Bail-In Action. The exercise of any Write-Down and Conversion Powers by the applicable EEA Resolution Authority in respect of any liability of an Affected Financial Institution.

Bail-In Legislation. (a) With respect to any EEA Member Country implementing Article 55 of Directive 2014/59/EU of the European Parliament and of the Council of the European Union, the implementing law, regulation rule or requirements for such EEA Member Country from time to time which is described in the EU Bail-In Legislation Schedule and (b) with respect to the UK, Part I of the United Kingdom Banking Act 2009 (as amended from time to time) and any other law, regulation or rule applicable in the UK relating to the resolution of unsound or failing banks, investment firms or other financial institutions or their affiliates (other than through liquidation, administration or other insolvency proceedings).

Balance Sheet Date. June 30, 2024.

Bankruptcy Code. Title 11, U.S.C.A., as amended from time to time or any successor statute thereto.

Base Rate. The greater of on any day (a) the fluctuating annual rate of interest announced from time to time by the Agent at the Agent's Head Office as its "prime rate", (b) one half of one percent (0.50%) above the Federal Funds Effective Rate, or (c) Adjusted Term SOFR for a one month tenor in effect on such day (or if such day is not a Business Day, the immediately preceding Business Day) plus one percent (1%) per annum. The Base Rate is a reference rate and does not necessarily represent the lowest or best rate being charged to any customer. Any change in the rate of interest payable hereunder resulting from a change in the Base Rate shall become effective as of the opening of business on the day on which such change in the Base Rate becomes effective, without notice or demand of any kind.

Base Rate Loans. Loans of any Class bearing interest calculated by reference to the Base Rate.

Benchmark means, initially, with respect to (a) any Daily Simple SOFR Loan, Daily Simple SOFR, and (b) any Term SOFR Loan, Term SOFR; provided that if a Benchmark Transition Event has occurred with respect to the then-current Benchmark, then "Benchmark" means the applicable Benchmark Replacement to the extent that such Benchmark Replacement has replaced such prior benchmark rate pursuant to Section 4.16.

Benchmark Replacement means, with respect to any Benchmark Transition Event for the then-current Benchmark, the sum of: (i) the alternate benchmark rate that has been selected by the Agent as the replacement for such Benchmark giving due consideration to (A) any selection or recommendation of a replacement benchmark rate or the mechanism for determining such a rate by the Relevant Governmental Body or (B) any evolving or then-prevailing market convention for determining a benchmark rate as a replacement for such Benchmark for syndicated credit facilities denominated in U.S. dollars at such time and (ii) the related Benchmark Replacement Adjustment, if any; provided that, if such Benchmark Replacement as so determined would be less than the Floor, such Benchmark Replacement will be deemed to be the Floor for the purposes of this Agreement and the other Loan Documents.

Benchmark Replacement Adjustment means, with respect to any replacement of any then-current Benchmark with an Unadjusted Benchmark Replacement for any applicable Available Tenor, the spread adjustment, or method for calculating or determining such spread adjustment (which may be a positive or negative value or zero), if any, that has been selected by the Agent giving due consideration to (a) any selection or recommendation of a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement by the Relevant Governmental Body or (b) any evolving or then-prevailing market convention for determining a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement for U.S. dollar denominated syndicated credit facilities.

Benchmark Replacement Date means the earlier to occur of the following events with respect to the then-current Benchmark:

(a) in the case of clause (a) or (b) of the definition of "Benchmark Transition Event", the later of (i) the date of the public statement or publication of information referenced therein and (ii) the date on which the administrator of such Benchmark (or the published component used in the calculation thereof) permanently or indefinitely ceases to provide all Available Tenors of such Benchmark (or such component thereof); or

(b) in the case of clause (c) of the definition of "Benchmark Transition Event," the first date on which such Benchmark (or the published component used in the calculation thereof) has been determined and announced by the regulatory supervisor for the administrator of such Benchmark (or such component thereof) to be non-representative; provided that such non-representativeness will be determined by reference to the most recent statement or publication referenced in such clause (c) and even if any Available Tenor of such Benchmark (or such component thereof) continues to be provided on such date.

For the avoidance of doubt, the "Benchmark Replacement Date" will be deemed to have occurred in the case of clause (a) or (b) with respect to any Benchmark upon the occurrence of the applicable event or events set forth therein with respect to all then-current Available Tenors of such Benchmark (or the published component used in the calculation thereof).

Benchmark Transition Event means, with respect to the then-current Benchmark, the occurrence of one or more of the following events with respect to such Benchmark:

(a) a public statement or publication of information by or on behalf of the administrator of such Benchmark (or the published component used in the calculation thereof) announcing that such administrator has ceased or will cease to provide all Available Tenors of such Benchmark (or such component thereof), permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide any Available Tenor of such Benchmark (or such component thereof);

(b) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof), the Federal Reserve Board, the Federal Reserve Bank of New York, an insolvency official with jurisdiction over the administrator for such Benchmark (or such component), a resolution authority with jurisdiction over the administrator for such Benchmark (or such component) or a court or an entity with similar insolvency or resolution authority over the administrator for such Benchmark (or such component), which states that the administrator of such Benchmark (or such component) has ceased or will cease to provide all Available Tenors of such Benchmark (or such component thereof) permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide any Available Tenor of such Benchmark (or such component thereof); or

(c) a public statement or publication of information by or on behalf of the administrator of such Benchmark (or the published component used in the calculation thereof) or the regulatory supervisor for the administrator of such Benchmark (or such component thereof) announcing that all Available Tenors of such Benchmark (or such component thereof) are not, or as of a specified future date will not be, representative.

For the avoidance of doubt, a "Benchmark Transition Event" will be deemed to have occurred with respect to any Benchmark if a public statement or publication of information set forth above has occurred with respect to each then-current Available Tenor of such Benchmark (or the published component used in the calculation thereof).

Benchmark Transition Start Date means, with respect to any Benchmark, in the case of a Benchmark Transition Event, the earlier of (i) the applicable Benchmark Replacement Date and (ii) if such Benchmark Transition Event is a public statement or publication of information of a prospective event, the 90th day prior to the expected date of such event as of such public statement or publication of information (or if the expected date of such prospective event is fewer than 90 days after such statement or publication, the date of such statement or publication).

Benchmark Unavailability Period means, with respect to any then-current Benchmark, the period (if any) (i) beginning at the time that a Benchmark Replacement Date with respect to such Benchmark pursuant to clauses (a) or (b) of that definition has occurred if, at such time, no Benchmark Replacement has replaced such Benchmark for all purposes hereunder and under any Loan Document in accordance with Section 4.16 and (ii) ending at the time that a Benchmark Replacement has replaced such Benchmark for all purposes hereunder and under any Loan Document in accordance with Section 4.16.

Beneficial Ownership Certification. A certification regarding beneficial ownership as required by the Beneficial Ownership Regulation, which certification shall be substantially similar in form and substance to the form of Certification Regarding Beneficial Owners of Legal Entity Customers published jointly, in May 2018, by the Loan Syndications and Trading Association and Securities Industry and Financial Markets Association.

Beneficial Ownership Regulation. 31 C.F.R. § 1010.230.

Benefit Plan. Any of (a) an "employee benefit plan" (as defined in Section 3(3) of ERISA) that is subject to Title I of ERISA, (b) a "plan" as defined in and subject to Section 4975 of the Code or (c) any Person whose assets include (for purposes of the Plan Assets Regulation) the assets of any such "employee benefit plan" or "plan."

BHC Act Affiliate. With respect to any Person, an "affiliate" (as such term is defined under, and interpreted in accordance with, 12 U.S.C. 1841(k)) of such Person.

Borrower. PLYMOUTH INDUSTRIAL OP, LP, a Delaware limited partnership.

Breakage Costs. The commercially reasonable and documented cost to any Lender of re-employing funds bearing interest at Term SOFR, incurred (or reasonably expected to be incurred during such Interest Period) in connection with (i) any payment of any portion of the Loans bearing interest at Term SOFR, prior to the termination of any applicable Interest Period, (ii) the conversion of a Term SOFR Loan, to any other applicable interest rate on a date other than the last day of the relevant Interest Period, or (iii) the failure of Borrower to draw down, on the first day of the applicable Interest Period, any amount as to which Borrower has elected a Term SOFR Loan.

Building. With respect to each Unencumbered Property or parcel of Real Estate, all of the buildings, structures and improvements now or hereafter located thereon.

Business Day. Any day on which banking institutions located in the same city and State as the Agent's Head Office are located are open for the transaction of banking business and, in the case of SOFR Loans, which also is a SOFR Business Day.

Capital Lease Obligations. With respect to the Borrower and its Subsidiaries for any period, the obligations of the Borrower or any Subsidiary to pay rent or other amounts under any lease of (or other arrangement conveying the right to use) real or personal property, or a combination thereof, which obligations are required to be classified and accounted for as liabilities on a balance sheet of the Borrower and its Subsidiaries under GAAP and the amount of which obligations shall be the capitalized amount thereof determined in accordance with GAAP.

Capitalization Rate. Six and one half percent (6.50%).

Capital Reserve. For any period and with respect to any Real Estate, an amount equal to $0.15 per annum multiplied by the weighted average total square footage of the Buildings in such Real Estate during such period.

Capitalized Lease. A lease under which the discounted future rental payment obligations of the lessee or the obligor are required to be capitalized on the balance sheet of such Person in accordance with GAAP.

Cash Collateral. The pledge and deposit with or delivering to the Agent, for the benefit of the Issuing Lender, the Swing Loan Lender or the Revolving Credit Lenders, as collateral for Letter of Credit Liabilities or obligations of Revolving Credit Lenders to fund participations in respect of Letter of Credit Liabilities, Swing Loans, cash or deposit account balances or, if the Agent and the Issuing Lender shall agree in their sole discretion, other credit support, in each case pursuant to documentation in form and substance satisfactory to the Agent. "Cash Collateral" shall have a meaning correlative to the foregoing and shall include the proceeds of such cash collateral and other credit support.

Cash Equivalents. As of any date, (i) securities issued or directly and fully guaranteed or insured by the United States government or any agency or instrumentality thereof having maturities of not more than one year from such date, (ii) time deposits and certificates of deposits having maturities of not more than one year from such date and issued by any domestic commercial bank having, (A) senior long term unsecured debt rated at least A or the equivalent thereof by S&P or A2 or the equivalent thereof by Moody's and (B) capital and surplus in excess of $100,000,000; and (iii) shares of any money market mutual fund rated at least AAA or the equivalent thereof by S&P or at least AAA or the equivalent thereof by Moody's.

CERCLA. The Comprehensive Environmental Response, Compensation and Liability Act of 1980, 42 U.S.C. 9601 et seq., as amended from time to time, and regulations promulgated thereunder.

Change in Law. The occurrence, after the date of this Agreement, of any of the following: (a) the adoption or taking effect of any law, rule, regulation or treaty, (b) any change in any law, rule, regulation or treaty or in the administration, interpretation or application thereof by any Governmental Authority or (c) the making or issuance of any request, guideline or directive (whether or not having the force of law) by any Governmental Authority; provided, that, notwithstanding anything herein to the contrary, (i) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines or directives thereunder or issued in connection therewith and (ii) all requests, rules, guidelines or directives promulgated by the Bank for International settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States regulatory authorities, in each case pursuant to Basel III, shall in each case be deemed to be a "Change in Law", regardless of the date enacted, adopted or issued.

Change of Control. A Change of Control shall exist upon the occurrence of any of the following:

(a) During any twelve month period on or after the date of this Agreement, individuals who at the beginning of such period constituted the Board of Directors or Trustees of the Guarantor (the "Board") (together with any new directors whose election by the Board or whose nomination for election by the shareholders of the REIT Guarantor was approved by a vote of at least a majority of the members of the Board then in office who either were members of the

Board at the beginning of such period or whose election or nomination for election was previously so approved) cease for any reason to constitute a majority of the members of the REIT Guarantor then in office;

(b) Any Person (including a Person's Affiliates and associates) or group (as that term is understood under Section 13(d) of the Securities Exchange Act of 1934, as amended (the "*Exchange Act*") and the rules and regulations thereunder), shall have acquired beneficial ownership (within the meaning of Rule 13d-3 under the Exchange Act) of a percentage (based on voting power, in the event different classes of stock or voting interests shall have different voting powers) of the voting stock or voting interests of REIT Guarantor equal to at least twenty percent (20%) who did not hold such beneficial ownership as of the date of this Agreement;

(c) REIT Guarantor shall fail to own at least seventy five percent (75%) of the limited partner Equity Interests of the Borrower and own and control the general partner of Borrower, shall fail to own such interests in Borrower free of any lien, encumbrance or other adverse claim, or shall fail to control management and policies of Borrower;

(d) the Borrower or Guarantor consolidates with, is acquired by, or merges into or with any Person (other than a merger permitted by Section 8.4); or

(e) Borrower fails to own directly or indirectly, free of any lien, encumbrance or other adverse claim, one hundred percent (100%) of the economic, voting and beneficial interest of each Subsidiary Guarantor.

Class. When used with respect to (a) a Commitment, refers to whether such Commitment is a Revolving Credit Commitment, Swing Loan Commitment, or any tranche of Term Commitments, (b) when used with respect to any Loan, refers to whether such Loan is a Revolving Credit Loan, Swing Loan, or Term Loan, and (c) when used with respect to a Lender, refers to whether such Lender has a Loan or Commitment with respect to a particular Class of Loans or Commitments. For the avoidance of doubt, each tranche of Term Loans may, if agreed by the Borrower, the Agent, and the applicable Term Lenders, be treated as a separate Class.

Closing Date. The date agreed to by the parties hereto on which all of the conditions set forth in §10 and §11 have been satisfied.

CME means CME Group Benchmark Administration Ltd.

Code. The Internal Revenue Code of 1986, as amended, and all regulations and formal guidance issued thereunder.

Commitment. With respect to each Lender, the aggregate amount of such Lender's Revolving Credit Commitment and Term Commitment, if any, as such commitment may be reduced or increased from time to time pursuant to §2.5 or §2.12 or to assignments by or to such Lender pursuant to §18. The initial amount of such Lender's Commitment is set forth on Schedule 1.1, or in the Assignment and Acceptance pursuant to which such Lender shall have assumed its Commitment, as applicable.

Commitment Increase. An increase in the Total Commitment to not more than $1,500,000,000.00 after giving effect to any such increase pursuant to §2.12.

Commitment Increase Date. See §2.12(a).

Commodity Exchange Act. The Commodity Exchange Act (7 U.S.C. §1 et seq.), as amended from time to time, and any successor statute.

Compliance Certificate. See §7.4(c).

Conforming Changes. With respect to either the use or administration of Daily Simple SOFR or Term SOFR, or the use, administration, adoption or implementation of any Benchmark Replacement, any technical, administrative or operational changes (including changes to the definition of "Base Rate," the definition of "Business Day," the definition of "SOFR Business Day," the definition of "Interest Period" or any similar or analogous definition (or the addition of a concept of "interest period"), timing and frequency of determining rates and making payments of interest, timing of borrowing requests or prepayment, conversion or continuation notices, the applicability and length of lookback periods, the applicability of any "breakage" provisions and other technical, administrative or operational matters) that the Agent decides may be appropriate to reflect the adoption and implementation of any such rate or to permit the use and administration thereof by the Agent in a manner substantially consistent with market practice (or, if the Agent decides that adoption of any portion of such market practice is not administratively feasible or if the Agent determines that no market practice for the administration of any such rate exists, in such other manner of administration as the Agent decides is reasonably necessary in connection with the administration of this Agreement and the other Loan Documents).

Connection Income Taxes. Other Connection Taxes that are imposed on or measured by net income (however denominated) or that are franchise Taxes or branch profits Taxes.

Consolidated. With reference to any term defined herein, that term as applied to the accounts of a Person and its Subsidiaries, determined on a consolidated basis in accordance with GAAP.

Consolidated Tangible Net Worth. As of any date of determination, Total Asset Value less all Indebtedness.

Contribution. See §37(b).

Conversion/Continuation Request. A notice given by the Borrower to the Agent of its election to convert or continue a Loan in accordance with §4.1.

Covered Entity. Any of the following: (i) a "covered entity" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b); (ii) a "covered bank" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or (iii) a "covered FSI" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b).

Credit Party(ies). Individually and collectively, the Borrower, the REIT Guarantor and each Subsidiary Guarantor.

Credit Rating. As of any date of determination, the rating as determined by a Rating Agency of a Person's non-credit-enhanced, senior unsecured long term debt. The Credit Rating in effect at any date is the Credit Rating that is in effect at the close of business on such date.

Daily Simple SOFR. For any day (a "SOFR Rate Day"), a rate per annum equal to SOFR for the day (such day, the "SOFR Determination Day") that is five (5) SOFR Business Days prior to (i) if such SOFR Rate Day is a SOFR Business Day, such SOFR Rate Day or (ii) if such SOFR Rate Day is not a SOFR Business Day, the SOFR Business Day immediately preceding such SOFR Rate Day, in each case, as and when SOFR for such SOFR Rate Day is published by the Daily Simple SOFR Administrator on the SOFR Administrator's Website. If by 5:00 pm (New York City time) on the second (2nd) SOFR Business Day immediately following any SOFR Determination Day, SOFR in respect of such SOFR Determination Day has not been published on the SOFR Administrator's Website and a Benchmark Replacement Date with respect to Daily Simple SOFR has not occurred, then SOFR for such SOFR Determination Day will be SOFR as published in respect of the first preceding SOFR Business Day for which such SOFR was published on the SOFR Administrator's Website; provided, that any SOFR determined pursuant to this sentence shall be utilized for purposes of calculation of Daily Simple SOFR for no more than three (3) consecutive SOFR Rate Days. Any change in Daily Simple SOFR due to a change in SOFR shall be effective from and including the effective date of such change in SOFR without notice to the Borrower.

Debtor Relief Laws. The Bankruptcy Code, and all other liquidation, conservatorship, bankruptcy, assignment for the benefit of creditors, moratorium, rearrangement, receivership, insolvency, reorganization, or similar debtor relief laws of the United States or other applicable jurisdictions from time to time in effect and affecting the rights of creditors generally.

Default. See §12.1.

Default Rate. See §4.12.

Defaulting Lender. Any Lender that, subject to §14.16, (a) has failed to (i) fund all or any portion of its Loans within two (2) Business Days of the date such Loans were required to be funded by it hereunder unless such Lender notifies the Agent and the Borrower in writing that such failure is the result of such Lender's determination that one or more conditions precedent to funding (each of which conditions precedent, together with any applicable default, shall be specifically identified in such writing) has not been satisfied, or (ii) pay to Agent, any Issuing Lender, the Swing Loan Lender or any other Lender any other amount required to be paid by it hereunder (including in respect of its participation in Letters of Credit or Swing Loans) within two (2) Business Days of the date when due, (b) has notified the Borrower, the Agent, the Swing Loan Lender or any Lender that it does not intend to comply with its funding obligations hereunder or has made a public statement to that effect unless with respect to this clause (b), such writing or public statement relates to such Lender's obligation to fund a Loan hereunder and states that such position is based on such Lender's determination that a condition precedent to funding (which condition precedent, together with any applicable default, shall be specifically identified in such writing or public statement) cannot be satisfied, (c) has failed, within three (3) Business Days after request by the Agent, to confirm in a manner reasonably satisfactory to the Agent that it will comply with its funding obligations; provided that, notwithstanding the provisions of §14.16, such

Lender shall cease to be a Defaulting Lender pursuant to this clause (c) upon the Agent's receipt of confirmation that such Defaulting Lender will comply with its funding obligations, or (d) has, or has a direct or indirect parent company that has, (i) become the subject of a proceeding under any bankruptcy, insolvency, reorganization, liquidation, conservatorship, assignment for the benefit of creditors, moratorium, receivership, rearrangement or similar Debtor Relief Law of the United States or other applicable jurisdictions from time to time in effect, including any law for the appointment of the Federal Deposit Insurance Corporation or any other state or federal regulatory authority as receiver, conservator, trustee, administrator or any similar capacity, (ii) had a receiver, conservator, trustee, administrator, assignee for the benefit of creditors or similar Person, including the Federal Deposit Insurance Corporation or any other state or federal regulatory authority acting in such capacity, charged with reorganization or liquidation of its business or a custodian appointed for it, (iii) taken any action in furtherance of, or indicated its consent to, approval of or acquiescence in any such proceeding or appointment, or (iv) become the subject of a Bail-In Action; provided that a Lender shall not be a Defaulting Lender solely by virtue of the ownership or acquisition of any equity interest in that Lender or any direct or indirect parent company thereof by a Governmental Authority so long as such ownership interest does not result in or provide such Lender with immunity from the jurisdiction of courts within the United States or from the enforcement of judgments or writs of attachment on its assets or permit such Lender (or such Governmental Authority) to reject, repudiate, disavow, or disaffirm any contracts or agreements made with such Person. Any determination by the Agent that a Lender is a Defaulting Lender under any one or more of clauses (a) through (d) above shall be conclusive and binding absent manifest error, and such Lender shall be deemed to be a Defaulting Lender (subject to §14.16) upon delivery of written notice of such determination to the Borrower and each Lender.

Defaulting Party. See §37(c).

Derivatives Contract. Any and all rate swap transactions, basis swaps, credit derivative transactions, forward rate transactions, commodity swaps, commodity options, forward commodity contracts, equity or equity index swaps or options, bond or bond price or bond index swaps or options or forward bond or forward bond price or forward bond index transactions, interest rate options, forward foreign exchange transactions, cap transactions, floor transactions, collar transactions, currency swap transactions, cross-currency rate swap transactions, currency options, spot contracts, or any other similar transactions or any combination of any of the foregoing (including any options to enter into any of the foregoing), whether or not any such transaction is governed by or subject to any master agreement. Not in limitation of the foregoing, the term "Derivatives Contract" includes any and all transactions of any kind, and the related confirmations, which are subject to the terms and conditions of, or governed by, any form of master agreement published by the International Swaps and Derivatives Association, Inc., any International Foreign Exchange Master Agreement, or any other master agreement, including any such obligations or liabilities under any such master agreement.

Designated Jurisdiction. At any time, a country, territory or region which is, or whose government is, the subject or target of any Sanctions.

Direct Owner. Means each Subsidiary of the REIT Guarantor and/or a Borrower that directly owns, or is the ground lessee of an interest in, any Real Estate.

Distribution. Any (a) dividend or other distribution, direct or indirect, on account of any Equity Interest of REIT Guarantor, Borrower or a Subsidiary Guarantor, now or hereafter outstanding, except a dividend or other distribution payable solely in Equity Interest to the holders of that class; (b) redemption, conversion, exchange, retirement, sinking fund or similar payment, purchase or other acquisition for value, direct or indirect, of any Equity Interest of REIT Guarantor, Borrower or a Subsidiary Guarantor now or hereafter outstanding; and (c) payment made to retire, or to obtain the surrender of, any outstanding warrants, options or other rights to acquire any Equity Interests of REIT Guarantor, Borrower or a Subsidiary Guarantor now or hereafter outstanding.

Dollars or $. Dollars in lawful currency of the United States of America.

Drawdown Date. The date on which any Loan is made or is to be made, and the date on which any Loan which is made prior to the Revolving Credit Maturity Date or Term Loan Maturity Date, as applicable, is converted in accordance with §4.1.

EBITDA. An amount equal to, without double-counting, the net income or loss of the REIT Guarantor, Borrower, and its respective subsidiaries determined in accordance with GAAP (before minority interests and excluding losses attributable to the sale or other disposition of assets and the adjustment for so-called "straight-line rent accounting") for such period, plus (x) the following to the extent deducted in computing such consolidated net income for such period: (i) Total Interest Expense for such period, (ii) real estate depreciation and amortization for such period, (iii) income tax expense for such period, and (iv) other non-cash charges for such period; and minus (y) all gains (or plus all losses) attributable to the sale or other disposition of assets or debt restructurings in such period, in each case adjusted to include the Borrower, the REIT Guarantor or any Subsidiaries Equity Percentage of EBITDA (and the items comprising EBITDA) from any Unconsolidated Affiliate in such period, based on its Equity Percentage ownership interest in such partially-owned entity (or such other amount to which the Borrower, the REIT Guarantor or such Subsidiary is entitled or for which the Borrower, the REIT Guarantor or such Subsidiary is obligated based on an arm's length agreement). "EBITDA" shall be adjusted to remove any impact of straight lining of rents and amortization of intangibles pursuant to Accounting Standards Codification No. 805, Business Combinations (formerly Statement of Financial Accounting Standards No. 141 (revised 2007), Business Combinations).

EEA Financial Institution. (a) Any credit institution or investment firm established in any EEA Member Country which is subject to the supervision of an EEA Resolution Authority, (b) any entity established in an EEA Member Country which is a parent of an institution described in clause (a) of this definition, or (c) any financial institution established in an EEA Member Country which is a subsidiary of an institution described in clauses (a) or (b) of this definition and is subject to consolidated supervision with its parent.

EEA Member Country. Any of the member states of the European Union, Iceland, Liechtenstein, and Norway.

EEA Resolution Authority. Any public administrative authority or any person entrusted with public administrative authority of any EEA Member Country (including any delegee) having responsibility for the resolution of any EEA Financial Institution.

Electronic System. See §7.4.

Eligible Assignee. (a) A Lender; (b) an Affiliate of a Lender; (c) an Approved Fund, and (d) any other Person (other than a natural person) approved by (i) the Agent, and (ii) unless an Event of Default has occurred and is continuing, the Borrower (each such approval not to be unreasonably withheld or delayed); provided that notwithstanding the foregoing, "Eligible Assignee" shall not include Borrower or any of the Borrower's or the REIT Guarantor's Affiliates or Subsidiaries, or any Defaulting Lender, or any natural person (or a holding company, investment vehicle or trust for, or owned and operated for the primary benefit of a natural person).

Eligible Real Estate. Real Estate:

(a) which is wholly owned in fee (or leased under a Ground Lease) by a Wholly Owned Subsidiary of the Borrower organized in a state within the United States or in the District of Columbia;

(b) which is a completed, revenue-producing industrial property consisting of one of the following property types: warehouse, distribution, flex (light manufacturing or research & development) or trans-shipment property and functions ancillary thereto, located within the forty-eight (48) States of the continental United States or the District of Columbia and further within the Borrower's target geographical markets and of a quality consistent with the Borrower's Real Estate portfolio;

(c) the Direct Owner of which Real Estate and each Indirect Owner of such Direct Owner is a Subsidiary Guarantor or a Borrower;

(d) with respect to which all of the representations set forth in §6 of this Agreement concerning Unencumbered Property are true and correct in all material respects;

(e) which Real Estate (and the right to any income therefrom or proceeds thereof) is not subject to any ground lease (other than a Ground Lease), Lien or Negative Pledge or any restriction on the ability of the Borrower or Direct Owner thereof to transfer or encumber such property or income therefrom or proceeds thereof (other than Permitted Liens);

(f) none of the Equity Interests (or the right to any income therefrom or proceeds thereof) of any Unencumbered Property Subsidiary owning an interest in such Real Estate, are subject to any Lien or Negative Pledge or any restriction on the ability of the Borrower or any such Unencumbered Property Subsidiary to transfer or encumber such Equity Interests or any income therefrom or proceeds thereof (other than Permitted Liens described in §8.2(i)(x) or §8.2(vii));

(g) no Unencumbered Property Subsidiary with respect to which Real Estate is a borrower or guarantor of, or otherwise obligated in respect of, any Indebtedness other than (i) the Obligations, (ii) Indebtedness of such Unencumbered Property Subsidiary that is owed to a Borrower or any of its Subsidiaries, and (iii) Indebtedness permitted under §8.1;

(h) which (a) does not have any material title, survey, structural, or other defects that would prevent the use of such Unencumbered Property in accordance with its intended

purpose and (b) is not subject to any material condemnation or similar proceeding that would prevent the use of such Unencumbered Property in accordance with its intended purpose;

(i) which is not listed or formally proposed for listing on the "National Priorities List" under CERCLA or on SEMS or any analogous foreign, state or local list and no Material Environmental Event has occurred and is continuing with respect thereto; and

(j) no Unencumbered Property Subsidiary with respect to which Real Estate is subject to any proceedings under any Debtor Relief Laws.

Employee Benefit Plan. Any employee benefit plan within the meaning of §3(3) of ERISA maintained or contributed to by Borrower or any ERISA Affiliate, other than a Multiemployer Plan.

Environmental Engineer. Such firm or firms of independent professional engineers or other scientists generally recognized as expert in the detection, analysis and remediation of Hazardous Substances and related environmental matters and acceptable to the Agent in its reasonable discretion.

Environmental Laws. Means any and all Federal, state, local, and foreign statutes, laws, regulations, ordinances, rules, judgments, orders, decrees, permits, concessions, grants, franchises, licenses, agreements or governmental restrictions relating to pollution and the protection of the environment or the release of any materials into the environment, including those related to Hazardous Substances or wastes, air emissions and discharges to waste or public systems.

Equity Interests. With respect to any Person, any share of capital stock of (or other ownership or profit interests in) such Person, any warrant, option or other right for the purchase or other acquisition from such Person of any share of capital stock of (or other ownership or profit interests in) such Person, any security convertible into or exchangeable for any share of capital stock of (or other ownership or profit interests in) such Person or warrant, right or option for the purchase or other acquisition from such Person of such shares (or such other interests), and any other ownership or profit interest in such Person (including, without limitation, partnership, member or trust interests therein), whether voting or nonvoting, and whether or not such share, warrant, option, right or other interest is authorized or otherwise existing on any date of determination.

Equity Percentage. The aggregate ownership percentage of REIT Guarantor or its respective Subsidiaries in each Affiliate.

ERISA. The Employee Retirement Income Security Act of 1974, as amended and in effect from time to time and all regulations and formal guidelines issued thereunder.

ERISA Affiliate. Any Person which for purposes of Title IV of ERISA and/or Section 412 of the Code is treated as a single employer with Borrower or its Subsidiaries under §414(b) or (c) of the Code (and, for purposes of Section 302 of ERISA and each "applicable section" under Section 414(t)(2) of the Code, under Section 414(b), (c), (m) or (o) of the Code) or Section 4001 of ERISA and any predecessor entity of any of them.

ERISA Reportable Event. A reportable event with respect to a Guaranteed Pension Plan within the meaning of §4043 of ERISA and the regulations promulgated thereunder as to which the requirement of notice has not been waived or any other event with respect to which the Borrower, its Subsidiaries or an ERISA Affiliate could reasonably be expected to have liability under Section 4062(e) or Section 4063 of ERISA.

Erroneous Payment. See §14.19(a).

Erroneous Payment Deficiency Assignment. See §14.19(d).

Erroneous Payment Impacted Class. See §14.19(d).

Erroneous Payment Return Deficiency. See §14.19(d).

Erroneous Payment Subrogation Rights. See §14.19(d).

EU Bail-In Legislation Schedule. The EU Bail-In Legislation Schedule published by the Loan Market Association (or any successor person), as in effect from time to time.

Event of Default. See §12.1.

Excluded Hedge Obligation. With respect to any Guarantor, any Hedge Obligation, if, the extent that, all or a portion of the guarantee of such Guarantor of, or the grant by such Guarantor of a security interest to secure, such Hedge Obligation (or any guarantee thereof) is or becomes illegal under the Commodity Exchange Act or any rule regulation or order of the Commodity Futures Trading Commission (or the application or official interpretation of any thereof) by virtue of such Guarantor's failure for any reason to constitute an "eligible contract participant" as defined in the Commodity Exchange Act and the regulations thereunder at the time the guarantee of such Guarantor or the grant of such security interest becomes effective with respect to such Hedge Obligation. If a Hedge Obligation arises under a master agreement governing more than one swap, such exclusion shall apply only to the portion of such Hedge Obligation that is attributable to swaps for which such guarantee or security interest is or becomes illegal.

Excluded Taxes. Any of the following Taxes imposed on or with respect to a Recipient or required to be withheld or deducted from a payment to a Recipient, (a) Taxes imposed on or measured by net income (however denominated), franchise Taxes, and branch profits Taxes, in each case, (i) imposed as a result of such Recipient being organized under the laws of, or having its principal office or, in the case of any Lender, its applicable lending office located in, the jurisdiction imposing such Tax (or any political subdivision thereof) or (ii) that are Other Connection Taxes, (b) in the case of a Lender, U.S. federal withholding Taxes imposed on amounts payable to or for the account of such Lender with respect to an applicable interest in a Loan or its Commitment pursuant to Applicable Law in effect on the date on which (i) such Lender acquires such interest in the Loan or its Commitment (other than pursuant to an assignment request by the Borrower under §4.14 as a result of costs sought to be reimbursed pursuant to §4.4), or (ii) such Lender changes its lending office, except in each case to the extent that, pursuant to §4.4, amounts with respect to such Taxes were payable either to such Lender's assignor immediately before such Lender became a party hereto or to such Lender immediately before it changed its lending office,

(c) Taxes attributable to such Recipient's failure to comply with §4.4(g) and (d) any U.S. federal withholding Taxes imposed under FATCA.

Existing Credit Agreement. That certain Second Amended and Restated Credit Agreement dated October 8, 2020, as amended, entered into by the Borrower, certain Subsidiaries of the Borrower, as Subsidiary Guarantors, REIT Guarantor, the Agent and certain lenders.

Exiting Lender. Each lender under the Existing Credit Agreement that is party to the Existing Credit Agreement but is not a party to this Agreement and that executes and delivers to the Agent an Exiting Lender Signature Page.

Exiting Lender Signature Page. Each signature page to this Agreement executed by each Exiting Lender solely to indicate that the Exiting Lender executing the same shall cease to be a party to the Existing Credit Agreement on the date hereof on the conditions set forth in §1.5(b).

Facility Cap. As of any date of calculation, the lesser of (i) the Total Commitment (less any prepayments of Term Loans) and (ii) the Unencumbered Pool Value *less* the Outstanding amount of all Unsecured Indebtedness other than the Obligations (including, without limitation, any Pari Passu Facility).

Facility Fee. See §2.4(b).

FATCA. Sections 1471 through 1474 of the Code, as of the date of this Agreement (or any amended or successor version that is substantively comparable and not materially more onerous to comply with), any current or future regulations or official interpretations thereof and any agreements entered into pursuant to Section 1471(b)(1) of the Code.

Federal Funds Effective Rate. For any day, the rate per annum (rounded upward to the nearest one-hundredth of one percent (1/100 of 1%)) announced by the Federal Reserve Bank of Cleveland on such day as being the weighted average of the rates on overnight federal funds transactions arranged by federal funds brokers on the previous trading day, as computed and announced by such Federal Reserve Bank in substantially the same manner as such Federal Reserve Bank computes and announces the weighted average it refers to as the "Federal Funds Effective Rate." Notwithstanding the foregoing, if the Federal Funds Effective Rate shall be less than zero, such rate shall be deemed zero for the purposes of this Agreement.

Fee Owner. See §6.31(a).

Fitch. Fitch, Inc. and its successors.

Fixed Charge Ratio. The ratio of (a) EBITDA for a trailing twelve (12) month period to (b) Fixed Charges for a trailing twelve (12) month period.

Fixed Charges. For any applicable period, an amount equal to (i) Total Interest Expense for such period plus (ii) the aggregate amount of scheduled principal payments of Indebtedness (excluding balloon payments at maturity) required to be made during such period by the Borrower, the REIT Guarantor and their respective Subsidiaries on a consolidated basis plus (iii) the dividends and distributions, if any, paid or required to be paid during such period on the Preferred

Securities of the Borrower, the REIT Guarantor and their respective Subsidiaries (other than dividends paid in the form of capital stock) plus (iv) the Borrower's Equity Percentage of all Fixed Charges from Unconsolidated Affiliates plus (v) the ground lease payments to the extent not otherwise included. For the avoidance of doubt, "Fixed Charges" shall not include any interest or similar costs relating to yield maintenance or defeasance required to extinguish any Secured Indebtedness in accordance with the terms of the underlying document evidencing such Secured Indebtedness.

Floor means a rate of interest equal to 0% per annum.

Foreign Lender. If the Borrower is a U.S. Person, a Lender that is not a U.S. Person, and if the Borrower is not a U.S. Person, a Lender that is resident or organized under the laws of a jurisdiction other than that in which the Borrower is resident for tax purposes.

Fronting Exposure. At any time there is a Defaulting Lender, (a) with respect to the Issuing Lender, such Defaulting Lender's Revolving Credit Commitment Percentage of the outstanding Letter of Credit Liabilities other than Letter of Credit Liabilities as to which such Defaulting Lender's participation obligation has been reallocated to other Lenders or Cash Collateralized in accordance with the terms hereof, and (b) with respect to the Swing Loan Lender, such Defaulting Lender's Applicable Percentage of Outstanding Swing Loans other than Swing Loans as to which such Defaulting Lender's participation obligation has been reallocated to other Lenders or Cash Collateralized in accordance with the terms hereof.

Fund. Any Person (other than a natural person) that is (or will be) engaged in making, purchasing, holding or otherwise investing in commercial loans and similar extensions of credit in the ordinary course of its business.

Funding Party. See §37(b).

Funds from Operations. Net income (computed in accordance with GAAP), excluding gains (or losses) from sales of property, plus depreciation and amortization, and after adjustments for Unconsolidated Affiliates and non-wholly Owned Subsidiaries. Adjustments for Unconsolidated Affiliates and non-wholly Owned Subsidiaries will be calculated to reflect funds from operations on the same basis. For purposes of this Agreement, Funds From Operations shall be calculated consistent with the White Paper on Funds From Operations dated October 1999 issued by National Association of Real Estate Investments Trusts, Inc. ("NAREIT"), as supplemented by the National Policy Bulletin dated November 8, 1999 issued by NAREIT, but without giving effect to any supplements, amendments or other modifications promulgated after the date hereof.

GAAP. Principles that are (a) consistent with the principles promulgated or adopted by the Financial Accounting Standards Board and its predecessors, as in effect from time to time and (b) consistently applied with past financial statements of the Person adopting the same principles.

Governmental Authority. The government of the United States or any other nation, or of any political subdivision thereof, whether state or local, and any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial,

taxing, regulatory or administrative powers or functions of or pertaining to government (including any supra-national bodies such as the European Union or the European Central Bank).

Ground Lease. An unsubordinated ground lease as to which no default (other than a default which remains subject to grace or cure periods) or event of default has occurred or with the passage of time or the giving of notice would occur and containing the following terms and conditions: (a) a remaining term (exclusive of any unexercised extension options) of thirty five (35) years or more from the date such Real Estate is included as an Unencumbered Property; (b) the right of the lessee to mortgage and encumber its interest in the leased property without the consent of the lessor; (c) the obligation of the lessor to give the holder of any mortgage lien on such leased property written notice of any defaults on the part of the lessee and agreement of such lessor that such lease will not be terminated until such holder has had a reasonable opportunity to cure or complete foreclosure, and fails to do so; (d) reasonable transferability of the lessee's interest under such lease, including the ability to sublease; (e) such other rights customarily required by mortgagees making a loan secured by the interest of the holder of the leasehold estate demised pursuant to a ground lease, and (f) is otherwise acceptable to the Agent.

Ground Lease Default. See §6.31(d).

Guaranteed Pension Plan. Any employee pension benefit plan within the meaning of §3(2) of ERISA maintained or contributed to by Borrower or any ERISA Affiliate the benefits of which are guaranteed on termination in full or in part by the PBGC pursuant to Title IV of ERISA, other than a Multiemployer Plan.

Guarantor(s). REIT Guarantor and each Subsidiary Guarantor.

Guarantor Release. See §5.4(b).

Guaranty. The guaranty of the REIT Guarantor (or a Subsidiary Guarantor) in favor of the Agent and the Lenders of certain of the Obligations of the Borrower hereunder.

Hazardous Substances. Means and includes (i) asbestos, toxic mold, flammable materials, explosives, radioactive or nuclear substances, polychlorinated biphenyls, other carcinogens, oil and other petroleum products, radon gas, urea formaldehyde; (ii) chemicals, gases, solvents, pollutants or contaminants that could be a detriment or pose a danger to the environment or to the health or safety of any person; and (iii) any other hazardous or toxic materials, wastes and substances which are defined, determined or identified as such in any past, present or future federal, state or local laws, by-laws, rules, regulations, codes or ordinances or any legally binding judicial or administrative interpretation thereof in concentrations which violate Environmental Laws.

Hedge. Any interest rate swap, collar, cap or floor or a forward rate agreement or other agreement regarding the hedging of interest rate risk exposure relating to the Obligations, any forward foreign exchange transactions, currency swap transactions, cross-currency rate swap transactions, currency options, fixed currency swap, option, or other similar agreement regarding the hedging of risk relating to currency exchange fluctuations, and any confirming letter executed pursuant to such hedging agreement, and which shall include, without limitation, any obligation to pay or perform under any agreement, contract or transaction that constitutes a "swap" within

the meaning of Section 1a(47) of the Commodity Exchange Act, all as amended, restated or otherwise modified.

Hedge Obligations. All obligations of Borrower to any Lender Hedge Provider to make any payments under any agreement with respect to Hedge. Under no circumstances shall any of the Hedge Obligations secured or guaranteed by any Loan Document as to a Guarantor include any obligation that constitutes an Excluded Hedge Obligation of such Guarantor.

Increase Notice. See §2.12(a).

Indebtedness. Without duplication, as of any date of determination, all of the following (without duplication): (a) all obligations of such Person in respect of money borrowed (other than trade debt incurred in the ordinary course of business which is not more than one hundred eighty (180) days past due); (b) all obligations of such Person, whether or not for money borrowed (i) represented by notes payable, or drafts accepted, in each case representing extensions of credit, (ii) evidenced by bonds, debentures, notes or similar instruments, or (iii) constituting purchase money indebtedness, conditional sales contracts, title retention debt instruments or other similar instruments, upon which interest charges are customarily paid or that are issued or assumed as full or partial payment for property or services rendered; (c) obligation of such Person as a lessee or obligor under a Capitalized Lease; (d) all reimbursement obligations of such Person under any letters of credit or acceptances (whether or not the same have been presented for payment); (e) all off-balance sheet obligations of such Person; (f) all obligations of such Person in respect of any purchase obligation, repurchase obligation, takeout commitment or forward equity commitment, in each case evidenced by a binding agreement (excluding any such obligation to the extent the obligation can be satisfied by the issuance of Equity Interests), (g) net obligations under any Derivatives Contract not entered into as a hedge against existing Indebtedness, in an amount equal to the Swap Termination Value thereof; (h) all Indebtedness of other Persons which such Person has guaranteed or is otherwise recourse to such Person (except for guaranties of customary exceptions for fraud, misapplication of funds, environmental indemnities, violation of "special purpose entity" covenants, and other similar exceptions to recourse liability until a claim is made with respect thereto, and then shall be included only to the extent of the amount of such claim), including liability of a general partner in respect of liabilities of a partnership in which it is a general partner which would constitute "Indebtedness" hereunder, any obligation to supply funds to or in any manner to invest directly or indirectly in a Person, to maintain working capital or equity capital of a Person or otherwise to maintain net worth, solvency or other financial condition of a Person, to purchase indebtedness, or to assure the owner of indebtedness against loss, including, without limitation, through an agreement to purchase property, securities, goods, supplies or services for the purpose of enabling the debtor to make payment of the indebtedness held by such owner or otherwise; (i) all Indebtedness of another Person secured by (or for which the holder of such Indebtedness has an existing right, contingent or otherwise, to be secured by) any Lien on property or assets owned by such Person, even though such Person has not assumed or become liable for the payment of such Indebtedness or other payment obligation; (j) all obligations of such Person to purchase, redeem, retire, defease or otherwise make any payment in respect of any mandatorily redeemable stock issued by such Person (unless such mandatorily redeemable stock may be settled 100% in stock at the Borrower's sole discretion), valued at the greater of its voluntary or involuntary liquidation preference plus accrued and unpaid dividends, and (k) such Person's Equity Percentage of the Indebtedness (based upon its Equity Percentage in

such Unconsolidated Affiliates) of any Unconsolidated Affiliate of such Person. "Indebtedness" shall be adjusted to remove any impact of intangibles pursuant to FAS 141, as issued by the Financial Accounting Standards Board in June of 2001.

Indemnified Taxes. (a) Taxes, other than Excluded Taxes, imposed on or with respect to any payment made by or on account of any obligation of the Borrower or any Guarantor under any Loan Document and (b) to the extent not otherwise described in the immediately preceding clause (a), Other Taxes.

Indirect Owner. Means each Subsidiary of the REIT Guarantor and/or a Borrower that directly or indirectly owns an ownership interest in any Direct Owner.

Information Material. See §7.4.

Initial Unencumbered Properties. Collectively, each property listed on Schedule UP as of the Closing Date.

Interest Payment Date. As to each Loan, the first Business Day of each calendar month.

Interest Period. With respect to each Term SOFR Loan, a period of one, three or six months (subject to availability of all Lender) as selected by the Borrower; provided, however, that (i) the initial Interest Period for any Term SOFR Loan shall commence on the Drawdown Date of such Term SOFR Loan and each Interest Period occurring thereafter in respect of such Term SOFR Loan shall commence on the day on which the next preceding Interest Period expires; (ii) if any Interest Period begins on a day for which there is no numerically corresponding day in the calendar month at the end of such Interest Period, such Interest Period shall end on the last Business Day of such calendar month; (iii) if any Interest Period would otherwise expire on a day that is not a Business Day, such Interest Period shall expire on the next succeeding Business Day; provided, however, that if any Interest Period would otherwise expire on a day that is not a Business Day but is a day of the month after which no further Business Day occurs in such month, such Interest Period shall expire on the next preceding Business Day; (iv) no Interest Period for any Term SOFR Loan may be selected that would end after the applicable Maturity Date, as the case may be; and (v) if, upon the expiration of any Interest Period, the Borrower has failed to (or may not) elect a new Interest Period to be applicable to the respective Term SOFR Loans as provided above, the Borrower shall be deemed to have elected a continuation of the affected Term SOFR Loans as a Term SOFR Loan for an Interest Period of one-month as of the expiration date of such current Interest Period.

Investment Grade Pricing Date. At any time after the Borrower or REIT Guarantor has received an Investment Grade Rating from either S&P or Moody's, the date specified by the Borrower in a written notice to the Agent and the Lenders as the date on which Borrower irrevocably elects to have the Applicable Margin determined based on the Borrower's or REIT Guarantor's Credit Rating; provided that no Event of Default shall exist on the date of such notice or the specified Investment Grade Pricing Date.

Investment Grade Rating. A long-term Credit Rating of Baa3 or better from Moody's or BBB- or better from S&P or Fitch.

Investment Grade Release. See §5.4(b).

Investments. 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. In determining the aggregate amount of Investments outstanding at any particular time: (a) there shall be included as an Investment all interest accrued with respect to Indebtedness constituting an Investment unless and until such interest is paid; (b) there shall be deducted in respect of each Investment any amount received as a return of capital; (c) there shall not be deducted in respect of any Investment any amounts received as earnings on such Investment, whether as dividends, interest or otherwise, except that accrued interest included as provided in the foregoing clause (a) may be deducted when paid; and (d) there shall not be deducted in respect of any Investment any decrease in the value thereof.

Issuing Lender. KeyBank, in its capacity as the Lender issuing the Letters of Credit and any successor thereto.

Joinder Agreement. The Joinder Agreement with respect to this Agreement and the Guaranty to be executed and delivered pursuant to §5.3 by any Additional Subsidiary Guarantor, such Joinder Agreement to be substantially in the form of Exhibit C hereto.

KeyBank. As defined in the preamble hereto.

Leases. Leases, licenses and agreements, whether written or oral, relating to the use or occupation of space in any Building or of any Real Estate.

Legal Requirements shall mean all applicable federal, state, county and local laws, rules, regulations, codes and ordinances, and the requirements in each case of any governmental agency or authority having or claiming jurisdiction with respect thereto, including, but not limited to, those applicable to zoning, subdivision, building, health, fire, safety, sanitation, the protection of the handicapped, and environmental matters and shall also include all orders and directives of any court, governmental agency or authority having or claiming jurisdiction with respect thereto.

Lender Hedge Provider. With respect to any Hedge Obligations, any counterparty thereto that, at the time the applicable hedge agreement was entered into, was a Lender or an Affiliate of a Lender.

Lenders. KeyBank, the other lending institutions (including the Swing Loan Lender) which are party hereto and any other Person which becomes an assignee of any rights of a Lender pursuant to §18 (but not including any participant as described in §18); and collectively, the Revolving Credit Lenders, the Term Lenders and the Swing Loan Lender.

Letter of Credit. Any standby letter of credit issued at the request of the Borrower and for the account of the Borrower or any Affiliate in accordance with §2.11.

Letter of Credit Liabilities. At any time and in respect of any Letter of Credit, the sum of (a) the maximum undrawn face amount of such Letter of Credit plus (b) the aggregate unpaid principal amount of all drawings made under such Letter of Credit which have not been repaid (including repayment by a Revolving Credit Loan). For purposes of this Agreement, a Revolving Credit Lender (other than the Revolving Credit Lender acting as the Issuing Lender) shall be deemed to hold a Letter of Credit Liability in an amount equal to its participation interest in the related Letter of Credit under §2.11, and the Revolving Credit Lender acting as the Issuing Lender shall be deemed to hold a Letter of Credit Liability in an amount equal to its retained interest in the related Letter of Credit after giving effect to the acquisition by the Revolving Credit Lenders other than the Revolving Credit Lender acting as the Issuing Lender of their participation interests under such Section.

Lien. See §8.2.

LLC Division. In the event the Borrower, any Guarantor or any Subsidiary thereof is a limited liability company, (i) the division of any such Person into two or more newly formed limited liability companies (whether or not any such Person is a surviving entity following any such division) pursuant to, in the event any such Person is organized under the laws of the State of Delaware, Section 18-217 of the Delaware Limited Liability Company Act or, in the event any such Person is organized under the laws of a State or Commonwealth of the United States (other than Delaware) or of the District of Columbia, any similar provision under any similar act governing limited liability companies organized under the laws of such State or Commonwealth or of the District of Columbia, or (ii) the adoption of a plan contemplating, or the filing of any certificate with any applicable Governmental Authority that results in (or with the passage of time shall result in) any such division.

Loan and Loans. An individual loan or the aggregate loans (including a Revolving Credit Loan (or Loans), Term Loan (or Loans) and Swing Loan (or Loans)), as the case may be, to be made by the Lenders hereunder. All Loans shall be made in Dollars. Amounts drawn under a Letter of Credit shall also be considered Revolving Credit Loans as provided in §2.11(f).

Loan Documents. This Agreement, the Notes and all other documents, instruments or agreements now or hereafter executed or delivered by or on behalf of Borrower or Subsidiary Guarantor or Guarantor in connection with the Loans and intended to constitute a Loan Document.

Loan Request. See §2.7.

Lookback Day. Has the meaning provided in the definition of "Term SOFR."

Management Agreements. Written property management agreements providing for the management of the Unencumbered Properties or any of them.

Material Adverse Effect. A material adverse effect on (a) the business, properties, assets, condition (financial or otherwise), or results of operations of REIT Guarantor and its Subsidiaries considered as a whole; (b) the ability of Borrower or Guarantors to perform any of its material

obligations under the Loan Documents; (c) compliance of the Unencumbered Property with any Legal Requirements which causes a material adverse effect on the business, properties, assets, condition (financial or otherwise), or results of operations of REIT Guarantor and its Subsidiaries considered as a whole; (d) the value or condition of the Unencumbered Property which causes a material adverse effect on the business, properties, assets, condition (financial or otherwise), prospects or results of operations of REIT Guarantor and its Subsidiaries considered as a whole; or (e) the validity or enforceability of any of the Loan Documents or the rights or remedies of Agent or the Lenders thereunder.

"Material Environmental Event" means, with respect to any Unencumbered Property, (a) a violation of any Environmental Law with respect to such Unencumbered Property or (b) the presence of any Hazardous Substances on, about, or under such Unencumbered Property that, under or pursuant to any Environmental Law, would require remediation, or (c) unquantifiable remediation costs as determined by an environmental diligence report, if in the case of either clause (a), (b) or (c), such event or circumstance would reasonably be expected to result in a material adverse effect with respect to the use, operations or marketability of such Unencumbered Property.

Maturity Date. As applicable, the Revolving Credit Maturity Date and/or the Term Loan Maturity Date.

Moody's. Moody's Investor Service, Inc.

Multiemployer Plan. Any multiemployer plan within the meaning of §3(37) of ERISA and subject to Title IV of ERISA maintained or contributed to by Borrower or any ERISA Affiliate.

Negative Pledge. Means, a provision of any agreement (other than any Loan Document) that prohibits the creation of any Lien on any assets of a Person to secure the Obligations; provided, however, that (i) an agreement (including pursuant to any Pari Passu Facility) that establishes a maximum ratio of unsecured debt to unencumbered assets, or of secured debt to total assets, or that otherwise conditions a Person's ability to encumber its assets upon the maintenance of one or more specified ratios that limit such Person's ability to encumber its assets but that do not generally prohibit the encumbrance of its assets, or the encumbrance of specific assets, and (ii) an agreement relating to the sale of a Property that limits the creation of any Lien pending the closing of the sale thereof, in each case shall not constitute a "Negative Pledge."

Net Operating Income. For any parcel of Real Estate as of any date of determination, an amount equal to (A) the aggregate gross revenues from tenants with respect to the operations of such Real Estate during such period, excluding (i) any accrued revenues attributable to so called "straight-line rent accounting" and (ii) all rents, common area reimbursements and other income for such Real Estate received from tenants in default of monetary or other material obligations under their Lease beyond sixty (60) days (excluding year-end reconciliations of CAM charges or similar items and any failure to pay the first month such amount becomes due and payable the incremental increase in annual base rent as the result of the impact of an annual escalation of such rent) or with respect to Leases as to which the tenant or any guarantor thereunder is subject to any bankruptcy, reorganization, arrangement, insolvency, readjustment of debt, dissolution, liquidation or similar debtor relief proceeding; minus (B) the sum of all expenses and other proper

charges incurred in connection with the operation of such Real Estate during such period (including real estate taxes, management fees (equal to the greater of actual management fees or an amount equal to four percent (4%) of gross revenues from such Real Estate), payments under ground leases and bad debt expenses, but excluding any debt service charges, income taxes, capital expenses, depreciation, amortization, and other non-cash expenses).

Net Rentable Area. With respect to any Real Estate, the net rentable square footage as determined in accordance with the most recent appraisal of such Real Estate.

Non-Recourse Exclusions. With respect to any Non-Recourse Indebtedness of any Person, any industry standard exclusions from the non-recourse limitations governing such Indebtedness, including, without limitation, exclusions for claims that (i) are based on fraud, intentional misrepresentation, misapplication or misappropriation of funds, gross negligence or willful misconduct (ii) result from intentional mismanagement of or physical waste at the Real Estate securing such Non-Recourse Indebtedness, or (iii) arise from the presence of Hazardous Substances on the Real Estate securing such Non-Recourse Indebtedness (whether contained in a loan agreement, promissory note, indemnity agreement or other document), or (iv) are the result of any unpaid real estate taxes and assessments if sufficient cash flow from the Real Estate exists (whether contained in a loan agreement, promissory note, indemnity agreement or other document).

Non-Recourse Indebtedness. Indebtedness of REIT Guarantor, Borrower, their respective Subsidiaries, or an Unconsolidated Affiliate of any such Person, which is secured by one or more parcels of Real Estate (other than an Unencumbered Property) or interests therein or equipment and which is not a general obligation of Guarantor, Borrower or such Subsidiary or Unconsolidated Affiliate, the holder of such Indebtedness having recourse solely to the parcels of Real Estate, or interests therein, securing such Indebtedness or the direct owner of such Real Estate, the leases thereon and the rents, profits and equity thereof or equipment, as applicable (except for recourse against the general credit of the Person obligated thereon for any Non-Recourse Exclusions), provided that in calculating the amount of Non-Recourse Indebtedness at any time, the Borrower's reasonable estimate of the amount of any Non-Recourse Exclusions which are the subject of a claim and action shall not be included in the Non-Recourse Indebtedness but shall constitute Recourse Indebtedness. Non-Recourse Indebtedness shall also include Indebtedness of a Subsidiary of Guarantor or Borrower that is not a Subsidiary Guarantor or of an Unconsolidated Affiliate which is a special purpose entity that is recourse solely to such Subsidiary or Unconsolidated Affiliate, which is not cross-defaulted to other Indebtedness of the Borrower and which does not constitute Indebtedness of any other Person (other than such Subsidiary or Unconsolidated Affiliate which is the borrower thereunder).

Notes. Collectively, the Revolving Credit Notes, Swing Notes and Term Notes.

Notice. See §19.

Obligations. The term "Obligations" shall mean and include:

A. The payment of the principal sum, interest (including any interest accruing after the filing of any petition in bankruptcy or the commencement of any insolvency, reorganization or

like proceeding relating to the Borrower, whether or not a claim for post-filing or post-petition interest is allowed in such proceeding) at variable rates, charges and indebtedness under the Loans (whether or not evidenced by the Notes) and Letters of Credit including any extensions, renewals, replacements, increases, modifications and amendments thereof, given by Borrower to the order of the respective Lenders;

B. The payment, performance, discharge and satisfaction of each covenant, warranty, representation, undertaking and condition to be paid, performed, satisfied and complied with by Borrower under and pursuant to this Agreement or the other Loan Documents;

C. The payment of all costs, expenses, legal fees and liabilities incurred by Agent and the Lenders in connection with the enforcement of any of Agent's or any Lender's rights or remedies under this Agreement or the other Loan Documents, or any other instrument, agreement or document which evidences or secures any other obligations or collateral therefor, whether now in effect or hereafter executed;

D. Any Erroneous Payment Subrogation Rights; and

E. The payment, performance, discharge and satisfaction of all other liabilities and obligations of Borrower to Agent or any Lender, whether now existing or hereafter arising, direct or indirect, absolute or contingent, and including, without limitation express or implied upon the generality of the foregoing, each liability and obligation of Borrower under any one or more of the Loan Documents and any amendment, extension, modification, replacement or recasting of any one or more of the instruments, agreements and documents referred to in this Agreement or any other Loan Document or executed in connection with the transactions contemplated by this Agreement or any other Loan Document; provided however that notwithstanding anything to the contrary set forth in the definition of Obligations, with respect to any indemnification, contingent or other similar obligations, such matters shall be considered "Obligations" only to the extent a reasonable good faith claim has been made on such indemnification, contingent or similar obligation on or before the date that all other Obligations are satisfied in full.

OFAC. Office of Foreign Asset Control of the Department of the Treasury of the United States of America.

Other Connection Taxes. With respect to any Recipient, Taxes imposed as a result of a present or former connection between such Recipient and the jurisdiction imposing such Tax (other than connections arising solely from such Recipient having executed, delivered, become a party to, performed its obligations under, received payments under, received or perfected a security interest under, engaged in any other transaction pursuant to or enforced any Loan Document, or sold or assigned an interest in any Loan or Loan Document).

Other Taxes. All present or future stamp, court or documentary, intangible, recording, filing or similar Taxes that arise from any payment made under, from the execution, delivery, performance, enforcement or registration of, from the receipt or perfection of a security interest under, or otherwise with respect to, any Loan Document, except any such Taxes that are Other Connection Taxes imposed with respect to an assignment (other than an assignment made pursuant to §4.14 as a result of costs sought to be reimbursed pursuant to §4.4).

Outstanding. With respect to (i) the Loans, the aggregate unpaid principal thereof as of any date of determination after giving effect to any repayments and borrowings occurring on such date and (ii) any Letter of Credit Liabilities on any date of determination, the amount of such Letter of Credit Liabilities on such date after giving effect to any issuance, amendment, extension, or renewal thereof occurring on such date and any other charges in the aggregate amount of the Letter of Credit Liabilities as of such date.

Pari Passu Facility. Any Unsecured Indebtedness of REIT Guarantor, Borrower or its direct or indirect Subsidiaries that substantially relies on the Unencumbered Properties for purposes of determining availability of such Unsecured Indebtedness or complying with a borrowing base, unencumbered asset pool or similar covenants, including, without limitation, the loans under the 5 Year Term Loan Agreement.

Participant Register. See §18.4.

Partnership Agreement. The Amended and Restated Agreement of Limited Partnership of Borrower dated July 1, 2014, as amended.

Patriot Act. The Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001, as the same may be amended from time to time, and corresponding provisions of future laws.

Payment Recipient. See §14.19(a).

PBGC. The Pension Benefit Guaranty Corporation created by §4002 of ERISA and any successor entity or entities having similar responsibilities.

Permitted Liens. Liens, security interests and other encumbrances permitted by §8.2.

Person. Any individual, corporation, limited liability company, partnership, trust, unincorporated association, or other legal entity, and any government or any governmental agency or political subdivision thereof.

Plan Assets. Assets of any Employee Benefit Plan within the meaning of Department of Labor regulation 29 C.F.R. 2510.3-101, Title I of ERISA as modified by Section 3(42) of ERISA.

Preferred Securities. With respect to any Person, Equity Interests in such Person which are entitled to preference or priority over any other Equity Interest in such Person in respect of the payment of dividends or distribution of assets upon liquidation, or both.

Private Placement. Unsecured Indebtedness of the REIT Guarantor consisting of investment grade or high-yield senior unsecured notes issued at market rates and subject to market terms in a Rule 144A offering or another private placement transaction under the Securities Act of 1933.

Private Placement Release. See §5.4(b).

Property Addition Request. See §5.1(a)(iii).

PTE. A prohibited transaction class exemption issued by the U.S. Department of Labor, as any such exemption may be amended from time to time.

Public Lender. See §7.4.

QFC. Has the meaning assigned to the term "qualified financial contract" in, and shall be interpreted in accordance with, 12 U.S.C. 5390(c)(8)(D).

QFC Credit Support. See §39.

Rating Agency. Any of S&P, Moody's, or Fitch.

Real Estate. All real property at any time owned or leased (as lessee or sublessee) by REIT Guarantor or any of its respective Subsidiaries and/or Unconsolidated Affiliates, including, without limitation, the Unencumbered Properties.

Recipient. The Agent and any Lender.

Recourse Indebtedness. As of any date of determination, any Indebtedness (whether secured or unsecured) of a Person other than Non-Recourse Indebtedness.

Register. See §18.2.

Reimbursement Contribution. See §37(b).

REIT Guarantor. Plymouth Industrial REIT, Inc., a Maryland corporation.

Release. See §6.20(c)(iii).

Relevant Governmental Body means the Federal Reserve Board or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Federal Reserve Board or the Federal Reserve Bank of New York, or any successor thereto.

Rent Roll. A report prepared by the Borrower showing for each Unencumbered Property owned or leased by Borrower or a Subsidiary Guarantor, its occupancy, tenants, lease expiration dates, lease rent and other information in substantially the form presented to Agent on or prior to the date hereof.

Representative. See §14.17.

Required Class Lenders. Means, with respect to any Class of Commitments or Lenders on any date of determination, the Lender or Lenders holding greater than fifty percent (50%) of the aggregate Commitments and Outstanding Term Loans of such Class; provided that in determining said percentage at any given time, all then existing Defaulting Lenders will be disregarded and excluded and the Applicable Percentages of the Lenders shall be redetermined for voting purposes only to exclude the Applicable Percentages of such Defaulting Lenders; provided further that any time there are two (2) or more non-Defaulting Lenders of such Class hereunder, Required Class Lenders shall mean at least two (2) non-Defaulting Lenders of such Class.

Required Lenders. As of any date, the Lender or Lenders holding more than fifty percent (50%) of the Revolving Credit Exposure, unused Total Revolving Commitment and Outstanding Term Loans; provided that in determining said percentage at any given time, all then existing Defaulting Lenders will be disregarded and excluded and the Applicable Percentages of the Lenders shall be redetermined for voting purposes only to exclude the Applicable Percentages of such Defaulting Lenders and at all times when two or more Lenders are party to this Agreement, provided that if there are three (3) or fewer Lenders, then Required Lenders shall mean two (2) Lenders that are Non-Defaulting Lenders (or if there shall not be two (2) Non-Defaulting Lenders, then such fewer number of Lenders as are Non-Defaulting Lenders).

Resolution Authority. An EEA Resolution Authority or, with respect to any UK Financial Institution, a UK Resolution Authority.

Revolving Credit Base Rate Loans. Revolving Credit Loans bearing interest calculated by reference to the Base Rate.

Revolving Credit Commitment. With respect to each Revolving Credit Lender, the amount set forth on Schedule 1.1 hereto as the amount of such Revolving Credit Lender's Revolving Credit Commitment (other than Swing Loans), to make or maintain Revolving Credit Loans to the Borrower, to participate in Letters of Credit for the account of the Borrower, and to participate in Swing Loans to the Borrower, as the same may be changed from time to time in accordance with the terms of this Agreement; provided that if the Revolving Credit Commitments of the Revolving Credit Lenders have been terminated as provided in this Agreement, then the Revolving Credit Commitment of each Revolving Credit Lender shall be determined based on the Revolving Credit Commitment Percentage of such Revolving Credit Lender immediately prior to such termination and after giving effect to any subsequent assignments made pursuant to the terms hereof.

Revolving Credit Commitment Percentage. With respect to each Revolving Credit Lender, the percentage set forth on Schedule 1.1 hereto as such Revolving Credit Lender's percentage of the Total Revolving Commitment, as the same may be changed from time to time in accordance with the terms of this Agreement.

Revolving Credit Exposure. From time to time, the aggregate Outstanding amount of Revolving Credit Loans and Swing Loans plus the aggregate Outstanding Letter of Credit Liabilities.

Revolving Credit Lender. Collectively, the Lenders which have a Revolving Credit Commitment, the initial Revolving Credit Lenders being identified on Schedule 1.1 hereto.

Revolving Credit SOFR Loans. Revolving Credit Loans bearing interest calculated by reference to SOFR.

Revolving Credit Loan or Loans. An individual Revolving Credit Loan or the aggregate Revolving Credit Loans, as the case may be, to be made by the Revolving Credit Lenders hereunder as more particularly described in §2. Without limiting the foregoing, Revolving Credit Loans shall also include Revolving Credit Loans made pursuant to §2.11(f).

Revolving Credit Maturity Date. November 6, 2028, as such date may be extended as provided in §2.13, or such earlier date on which the Revolving Credit Loans shall become due and payable pursuant to the terms hereof.

Revolving Credit Notes. See §2.3.

S&P. S&P Global Ratings, a subsidiary of the S&P Global, Inc., and any successor thereto.

Sanctioned Person. Any Person that is (i) in any Sanctions-related list of designated Persons maintained by any Governmental Authority of the United States of America, including without limitation, OFAC or the U.S. Department of State, or by the United Nations Security Council, His Majesty's Treasury, the European Union or any other Governmental Authority, (ii) any Person located, operating, organized or resident in a Designated Jurisdiction, (iii) an agency of the government of a Designated Jurisdiction, or (iv) fifty percent (50%) or greater owned or controlled by a Person described in clause (i) - (iii) above.

Sanction(s). Any sanction administered or enforced by the United States government or any agency or instrumentality thereof (including without limitation, OFAC and the U.S. Department of State), the United Nations Security Council, the European Union, His Majesty's Treasury or other relevant sanctions authority.

SEC. The federal Securities and Exchange Commission.

Secured Indebtedness. Collectively, all Indebtedness of REIT Guarantor, Borrower or its direct or indirect Subsidiaries which is secured by a lien on real property, an ownership interest in any Person or any other asset.

Secured Recourse Indebtedness. As of any date of determination, any Indebtedness of any Person that is both Secured Indebtedness and Recourse Indebtedness.

SEMS. The Superfund Enterprise Management System maintained by the U.S. Environmental Protection Agency.

SOFR or SOFR Rate. With respect to any SOFR Business Day, a rate per annum equal to the secured overnight financing rate for such SOFR Business Day.

SOFR Administrator. The Federal Reserve Bank of New York (or a successor administrator of the secured overnight financing rate).

SOFR Administrator's Website. The website of the Federal Reserve Bank of New York, currently at http://www.newyorkfed.org, or any successor source for the secured overnight financing rate identified as such by the SOFR Administrator from time to time.

SOFR Business Day. Any day except for (i) a Saturday, (ii) a Sunday or (iii) a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in United States government securities.

SOFR Index Adjustment. A percentage per annum equal to 0.100000% (10 basis points). For the avoidance of doubt, any changes to the SOFR Index Adjustment shall only require the prior written consent of the Required Lenders.

SOFR Loan. Means, a Loan that bears interest at a rate based on SOFR (other than pursuant to clause (iii) of the definition of "Base Rate"), and includes each Daily Simple SOFR Loan and each Term SOFR Loan.

SOFR Rate Day. Has the meaning specified in the definition of "Daily Simple SOFR."

State. A state of the United States of America and the District of Columbia.

Subsidiary. For any Person, any corporation, partnership, limited liability company or other entity of which at least a majority of the securities or other ownership interests having by the terms thereof ordinary voting power to elect a majority of the board of directors or other persons performing similar functions of such corporation, partnership, limited liability company or other entity (without regard to the occurrence of any contingency) is at the time directly or indirectly owned or controlled by such Person or one or more Subsidiaries of such Person or by such Person and one or more Subsidiaries of such Person, and shall include all Persons the accounts of which are consolidated with those of such Person pursuant to GAAP.

Subsidiary Guarantor(s). Collectively, each Subsidiary of the Borrower that is party to the Guaranty, including, each Unencumbered Property Subsidiary. As of the Closing Date, the Subsidiary Guarantors are set forth in Schedule SG.

Supported QFC. See §39.

Suspended Unencumbered Property. Any Real Estate that, after the date when it was initially accepted as an Unencumbered Property, and for as long as such Real Estate remains subject to any of the following circumstances:

(a) one or more tenants occupying, in the aggregate, greater than 25% of the Net Rentable Area such Real Estate are (i) subject to a then-continuing bankruptcy, reorganization, arrangement, insolvency, readjustment of debt, dissolution, liquidation or similar debtor relief proceeding or admit in writing an inability to pay its debts generally as they become due, or (ii) more than 90 days past due on rental payments owed to the Credit Parties;

(b) such Real Estate ceases to have all material licenses required under the laws of the jurisdiction in which such Real Estate is located necessary to operate the Real Property in accordance with its intended purpose; or

(c) such Real Estate otherwise fails to satisfy the requirements for Eligible Real Estate.

Notwithstanding anything to the contrary in this Agreement or any other Loan Document, unless the Required Lenders shall otherwise agree in writing, no Suspended Unencumbered Property shall be included as an Unencumbered Property.

Swap Termination Value. In respect of any one or more Derivatives Contracts, after taking into account the effect of any legally enforceable netting agreement relating to such Derivatives Contracts, (a) for any date on or after the date such Derivatives Contracts have been closed out and termination value(s) determined in accordance therewith, such termination value(s), and (b) for any date prior to the date referenced in clause (a), the amount(s) determined as the mark-to-market value(s) for such Derivatives Contracts, as determined based upon one or more mid-market or other readily available quotations provided by any recognized dealer in such Derivatives Contracts (which may include a Lender or any Affiliate of a Lender).

Swing Loan. See §2.2(a).

Swing Loan Commitment. $45,000,000.00. The Swing Loan Commitment is part of, and not in addition to, the aggregate Revolving Credit Commitment.

Swing Loan Lender. KeyBank, in its capacity as Swing Loan Lender and any successor thereof.

Swing Loan Note. See §2.2(b).

Taxes. All present or future taxes, levies, imposts, duties, deductions, withholdings (including backup withholding), assessments, fees or other charges imposed by any Governmental Authority, including any interest, additions to tax or penalties applicable thereto.

Term Commitment. With respect to each Term Lender, the amount set forth on Schedule 1.1 hereto as the amount of such Term Lender's commitment to make or maintain 2027 Term Loans, 2028 Term Loans, or Additional Term Loans to the Borrower, as the same may be changed from time to time in accordance with the terms of this Agreement; provided that if the Term Commitments of the Term Lenders have been terminated as provided in this Agreement, then the Term Commitment of each Term Lender shall be determined based on the Term Commitment Percentage of such Term Lender immediately prior to such termination and after giving effect to any subsequent assignments made pursuant to the terms hereof.

Term Commitment Percentage. With respect to each Class of Term Lender, the percentage set forth on Schedule 1.1 hereto as such Term Lender's percentage of the Term Commitment of such Class, as the same may be changed from time to time in accordance with the terms of this Agreement, or if the Term Commitments of such Class have been terminated or reduced to zero, such Term Lender's percentage of all Outstanding Term Loans of such Class.

Term Lender. Collectively, the Lenders which have a Term Commitment, including, without limitation, the 2027 Term Lenders and the 2028 Term Lenders, with the initial Term Lenders being identified on Schedule 1.1 hereto.

Term Loan or Loans. An individual Term Loan or the aggregate Term Loans, as the case may be, in the maximum principal amount of $250,000,000 (subject to increase as provided in §2.12) to be made by the Term Lenders hereunder as more particularly described in §2., including, without limitation, the 2027 Term Loan and the 2028 Term Loan.

Term Loan Maturity Date. (a) (i) with respect to the 2027 Term Loan, the 2027 Term Loan Maturity Date, (ii) with respect to the 2028 Term Loan, the 2028 Term Loan Maturity Date, or (iii) with respect to any tranche of Additional Term Loans, the date agreed by Borrower and the applicable Term Lenders in the applicable Additional Term Loan Amendment in accordance with §2.12 or (b) such earlier date on which the Term Loans shall become due and payable pursuant to the terms hereof.

Term Notes. See §2.3.

Term SOFR. For any calculation with respect to a Term SOFR Loan, the Term SOFR Reference Rate for a tenor comparable to the applicable Interest Period on the day (such day, the "Lookback Day") that is two SOFR Business Days prior to the first day of such Interest Period, as such rate is published by the Term SOFR Administrator; provided, however, that if as of 5:00 p.m. (New York City time) on any Lookback Day the Term SOFR Reference Rate for the applicable tenor has not been published by the Term SOFR Administrator and a Benchmark Replacement Date with respect to the Term SOFR Reference Rate has not occurred, then Term SOFR will be the Term SOFR Reference Rate for such tenor as published by the Term SOFR Administrator on the first preceding SOFR Business Day for which such Term SOFR Reference Rate for such tenor was published by the Term SOFR Administrator so long as such first preceding SOFR Business Day is not more than three SOFR Business Days prior to such Lookback Day, and for any calculation with respect to a Base Rate Loan, the Term SOFR Reference Rate for a tenor of one month on the day that is two SOFR Business Days prior to the date the Base Rate is determined, subject to the proviso provided above.

Term SOFR Administrator. CME (or a successor administrator of the Term SOFR Reference Rate, as selected by the Agent in its reasonable discretion).

Term SOFR Loan. Means, a Loan that bears interest based on the Adjusted Term SOFR.

Term SOFR Reference Rate. The forward-looking term rate based on SOFR.

Titled Agents. The Arrangers, any co-syndication agents, and any documentation agents, in each case, set forth on the cover page hereto from time to time.

Total Asset Value. As of any date of determination, for the REIT Guarantor, Borrower, and their Subsidiaries, the total of (i) the value of Unrestricted Cash and Cash Equivalents on such date, as determined in accordance with GAAP, plus (ii) the Value of the Borrower's Real Estate plus (iii) the aggregate undepreciated book value determined in accordance with GAAP of all preferred equity, mortgage loans, mezzanine loans and notes receivable, provided that, for purposes of the calculation of Total Asset Value, to the extent that the value of any assets included in clauses (ii) and (iii) exceed the applicable concentration limits set forth in §8.3(b), such excess shall be excluded. The Value of real estate and assets included in clause (iii) above that are held within Unconsolidated Affiliates and non-Wholly Owned Subsidiaries will be valued using the same methodology with the Borrower only receiving credit for their Equity Percentage of the subject Unconsolidated Affiliates and non-Wholly Owned Subsidiaries.

Total Commitment. The sum of the Total Revolving Commitment and the Total Term Commitment, as in effect from time to time. As of the Closing Date, the Total Commitment is

$750,000,000.00. The Total Commitment may increase in accordance with §2.12 or decreased in accordance with §2.5.

Total Exposure. As of any date of calculation, the sum of (i) Revolving Credit Exposure *plus* (ii) the Outstanding amount of all Term Loans, in each case, as of such date.

Total Interest Expense. For any applicable period, the aggregate amount of interest required in accordance with GAAP to be paid, accrued, expensed or, to the extent it could be a cash expense in the applicable period, capitalized, without double-counting, by the Borrower, the REIT Guarantor and their respective Subsidiaries during such period on: (i) all Indebtedness of the Borrower, the REIT Guarantor and their respective Subsidiaries (including the Loans, obligations under Capital Leases (to the extent EBITDA has not been reduced by such Capital Lease obligations in the applicable period), Unsecured Indebtedness and any subordinated Indebtedness and including original issue discount and amortization of prepaid interest, if any, but excluding any Distributions on Preferred Securities), (ii) all amounts available for borrowing, or for drawing under letters of credit (including the Letters of Credit), if any, issued for the account of the Borrower, the REIT Guarantor or any of their respective Subsidiaries, but only if such interest was or is required to be reflected as an item of expense, and (iii) all commitment fees, agency fees, facility fees, balance deficiency fees and similar fees and expenses in connection with the borrowing of money.

Total Leverage. The total Indebtedness of the REIT Guarantor, Borrower and its Subsidiaries (without duplication, including the Equity Percentage of Indebtedness of Unconsolidated Affiliates) divided by the Total Asset Value of the REIT Guarantor, Borrower and its Subsidiaries.

Total Revolving Commitment. The sum of the Revolving Credit Commitments of the Revolving Credit Lenders, as in effect from time to time. As of the Closing Date, the Total Revolving Commitment is $500,000,000.00. The Total Revolving Commitment may increase in accordance with §2.12 or decreased in accordance with §2.5.

Total Term Commitment. The sum of the Term Commitments of the Term Lenders, as in effect from time to time, including without limitation the aggregate 2027 Term Commitments from the 2027 Term Lenders and the aggregate 2028 Term Commitments from the 2028 Term Lenders. As of the Closing Date, the Total Term Commitment is $250,000,000.00. The Total Term Commitment may increase in accordance with §2.12.

Type. As to any Loan, its nature as a Base Rate Loan, Daily Simple SOFR Loan, or a Term SOFR Loan.

U.S. Person. Any Person that is a "United States Person" as defined in Section 7701(a)(30) of the Code.

U.S. Tax Compliance Certificate. See §4.4(g)(ii)(B)(III).

UK. The United Kingdom of Great Britain and Northern Ireland.

UK Financial Institution. Any BRRD Undertaking (as such term is defined under the PRA Rulebook (as amended from time to time) promulgated by the United Kingdom Prudential Regulation Authority) or any person falling within IFPRU 11.6 of the FCA Handbook (as amended from time to time) promulgated by the United Kingdom Financial Conduct Authority, which includes certain credit institutions and investment firms, and certain affiliates of such credit institutions or investment firms.

UK Resolution Authority. The Bank of England or any other public administrative authority having responsibility for the resolution of any UK Financial Institution.

Unadjusted Benchmark Replacement means the applicable Benchmark Replacement excluding the related Benchmark Replacement Adjustment.

Unconsolidated Affiliate. 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.

Unconsolidated Subsidiary. In respect of any Person, any other Person in whom such Person holds an Investment, 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.

Unencumbered Interest Coverage Ratio. Means, on any date of determination, the ratio of (a) Unencumbered Pool NOI to (b) total interest expense required in accordance with GAAP to be paid, accrued, or expensed in respect of all Unsecured Indebtedness for the twelve (12) month period ending on any date of calculation.

Unencumbered Pool Leverage. At any time of determination, the ratio (expressed as a percentage) of (a) all Unsecured Indebtedness to (b) the Unencumbered Pool Value.

Unencumbered Pool NOI. As of any date of calculation, the aggregate Adjusted Net Operating Income from all Unencumbered Properties for the trailing twelve (12) months; provided that, for calculation purposes, (i) to the extent that revenues from any single tenant (together with its Affiliates) shall exceed ten percent (10%) of the Unencumbered Pool NOI at any time, such excess shall be excluded; (ii) to the extent that the aggregate Adjusted Net Operating Income from Unencumbered Properties located in any single metropolitan statistical area shall exceed thirty percent (30%) of the Unencumbered Pool NOI at any time, such excess shall be excluded; and (iii) to the extent that Adjusted Net Operating Income from Unencumbered Properties that are subject to a Ground Lease shall exceed fifteen percent (15%) of the Unencumbered Pool NOI at any time, such excess shall be excluded.

Unencumbered Pool Value. As of any date of calculation the sum of the Value of each Unencumbered Property as of such date. For the avoidance of doubt, the Adjusted Net Operating Income of the Unencumbered Properties for purposes of calculating Value shall be subject to the concentration limits set forth in the definition of Unencumbered Pool NOI.

Unencumbered Property or Unencumbered Properties. The Eligible Real Estate which has been added as an Unencumbered Property under this Agreement in accordance with §5.1 and has not been removed pursuant to §5.2.

Unencumbered Property Subsidiary. Each direct and indirect Wholly Owned Subsidiary of the Borrower that is the Direct Owner of an Unencumbered Property or an Indirect Owner of any such Direct Owner and each of which shall be organized under the laws of a State in the United States.

Unrestricted Cash and Cash Equivalents. As of any date of determination, the sum of (a) the aggregate amount of Unrestricted Cash and (b) the aggregate amount of Unrestricted Cash Equivalents (valued at fair market value). As used in this definition, "Unrestricted" means the specified asset is not subject to any escrow, reserves or Liens or similar claims of any kind in favor of any Person (other than any statutory right of set off).

Unsecured Indebtedness. Collectively, all Indebtedness of REIT Guarantor, Borrower or its direct or indirect Subsidiaries (without duplication, including the Equity Percentage of Indebtedness of Unconsolidated Affiliates) which is not Secured Indebtedness, which shall include, without limitation, the Indebtedness evidenced by this Agreement and the Indebtedness under a Pari Passu Facility.

Unused Fee Rate. A per annum rate equal to (a) twenty five hundredths percent (.25%) per annum on the daily unused amount of the Commitment of such Lender if the Revolving Credit Exposure is less than fifty percent (50%), and (b) at two tenths of a percent (.20%) per annum on the daily unused amount of the Commitment of such Lender if the Revolving Credit Exposure is equal to or greater than fifty percent (50%).

Value. As of any date of determination for any Real Estate (including any Unencumbered Property), (i) for unimproved land and development or redevelopment projects in progress, the undepreciated cost thereof, (ii) for Real Estate other than Real Estate described in clause (i) and owned less than twelve (12) months as of such date of determination, the undepreciated cost thereof, or (iii) for Real Estate other than Real Estate described in clause (i) and (ii) and owned for at least twelve (12) months as of such date of determination, the Adjusted Net Operating Income for such Real Estate for the most recently ended twelve (12) month period divided by the Capitalization Rate; provided that if the Value for any Real Estate as calculated pursuant to this clause (iii) would be less than $0, the Value of such Real Estate for the purposes hereof shall be deemed to be $0. Notwithstanding the foregoing, the Value for the Real Estate located at 3919 Lakeview Corporate Drive, Edwardsville, Illinois shall be calculated in accordance with clause (ii) above from the Closing Date until June 30, 2025 and in accordance with clause (iii) above but with quarterly Adjusted Net Operating Income annualized on a cumulative basis in a manner acceptable to Agent from July 1, 2025 until March 31, 2026.

Wholly Owned Subsidiary. As to Borrower, any Subsidiary of Borrower that is directly or indirectly owned 100% by Borrower.

Withholding Agent. The Borrower, each Guarantor, and the Agent.

Write-Down and Conversion Powers. (a) With respect to any EEA Resolution Authority, the write-down and conversion powers of such EEA Resolution Authority from time to time under the Bail-In Legislation for the applicable EEA Member Country, which write-down and conversion powers are described in the EU Bail-In Legislation Schedule, and (b) with respect to the UK, any powers of the applicable Resolution Authority under the Bail-In Legislation to cancel, reduce, modify or change the form of liability of any UK Financial Institution or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that Bail-In Legislation that are related to or ancillary to any of those powers.

§1.2 Rules of Interpretation.

(a) A reference to any document or agreement shall include such document or agreement as amended, modified or supplemented from time to time in accordance with its terms and the terms of this Agreement.

(b) The singular includes the plural and the plural includes the singular.

(c) A reference to any law includes any amendment or modification of such law.

(d) A reference to any Person includes its permitted successors and permitted assigns, and in the event the Borrower, any Guarantor or any of their respective Subsidiaries is a limited liability company and shall undertake an LLC Division (any such LLC Division being a violation of this Agreement), shall be deemed to include each limited liability company resulting from any such LLC Division.

(e) Accounting terms not otherwise defined herein have the meanings assigned to them by GAAP applied on a consistent basis by the accounting entity to which they refer. Notwithstanding any other provision contained herein, all terms of an accounting or financial nature used herein shall be construed, and all computations of amounts and ratios referred to herein shall be made (i) without giving effect to any election under Accounting Standards Codification 825-10-25 (or any other Accounting Standards Codification or Financial Accounting Standard having a similar result or effect) to value any Indebtedness or other liabilities of REIT Guarantor or any of its Subsidiaries at "fair value", as defined therein, and (ii) without giving effect to any treatment of Indebtedness in respect of convertible debt instruments under Accounting Standards Codification 470-20 (or any other Accounting Standards Codification or Financial Accounting Standard having a similar result or effect) to value any such Indebtedness in a reduced or bifurcated manner as described therein, and such Indebtedness shall at all times be valued at the full stated principal amount thereof.

(f) The words "include", "includes" and "including" are not limiting.

(g) The words "approval" and "approved", as the context requires, means an approval in writing given to the party seeking approval.

(h) All terms not specifically defined herein or by GAAP, which terms are defined in the Uniform Commercial Code as in effect in the State of New York, have the meanings assigned to them therein.

(i) Reference to a particular "§", refers to that section of this Agreement unless otherwise indicated.

(j) The words "herein", "hereof", "hereunder" and words of like import shall refer to this Agreement as a whole and not to any particular section or subdivision of this Agreement.

(k) The words "the date hereof" or words of like import shall mean the date that this Agreement is fully executed by all parties.

(l) In the event of any change in generally accepted accounting principles after the date hereof or any other change in accounting procedures pursuant to §7.3 which would affect the computation of any financial covenant, ratio or other requirement set forth in any Loan Document, then upon the request of Borrower or Agent, the Borrower and the Agent shall negotiate promptly, diligently and in good faith in order to amend the provisions of the Loan Documents such that such financial covenant, ratio or other requirement shall continue to provide substantially the same financial tests or restrictions of the Borrower as in effect prior to such accounting change, as determined by the Agent in its good faith judgment. Until such time as such amendment shall have been executed and delivered by the Borrower and the Agent, such financial covenants, ratio and other requirements, and all financial statements and other documents required to be delivered under the Loan Documents, shall be calculated and reported as if such change had not occurred. Notwithstanding any other provision contained herein, all terms of an accounting or financial nature used herein shall be construed, and all computations of amounts and ratios referred to herein shall be made without giving effect to any change in accounting for leases pursuant to GAAP resulting from the implementation of Financial Accounting Standards Board ASU No. 2016-02, Leases (Topic 842), or (Y) other changes to GAAP taking effect after the Closing Date, in each case, to the extent such adoption would require treating any lease (or similar arrangement conveying the right to use) as a capital lease where such lease (or similar arrangement) would not have been required to be so treated under GAAP as in effect immediately prior to the effectiveness of such change.

(m) To the extent that any of the representations and warranties contained in this Agreement or any other Loan Document is qualified by "Material Adverse Effect" or any other materiality qualifier, then any further qualifier as to representations and warranties being true and correct "in all material respects" contained elsewhere in the Loan Documents shall not apply with respect to any such representations and warranties.

§1.3 Divisions. For all purposes under the Loan Documents, in connection with any division or plan of division under Delaware law (or any comparable event under a different jurisdiction's laws): (a) if any asset, right, obligation or liability of any Person becomes the asset, right, obligation or liability of a different Person, then it shall be deemed to have been transferred from the original Person to the subsequent Person, and (b) if any new Person comes into existence,

such new Person shall be deemed to have been organized and acquired on the first date of its existence by the holders of its Equity Interests at such time.

§1.4 Benchmark Notification. The Agent does not warrant or accept any responsibility for, and shall not have any liability with respect to: (a) the administration of, submission of, calculation of, or any other matter related to SOFR, Daily Simple SOFR, Term SOFR, Adjusted Term SOFR, any component definition thereof or rates referenced in the definition thereof or with respect to any alternative, comparable or successor rate thereto (including any then-current Benchmark or any Benchmark Replacement), or replacement rate therefor or thereof, including, without limitation, whether the composition or characteristics of any such alternative, comparable, successor or replacement reference rate, as it may or may not be adjusted pursuant to §4.16, will be similar to, or produce the same value or economic equivalence of, SOFR, Daily Simple SOFR, Term SOFR, Adjusted Term SOFR, or any other Benchmark or the effect, implementation or composition of any Benchmark Replacement Conforming Changes.

§1.5 Amendment and Restatement; Reallocation of Lender Pro Rata Shares.

(a) The parties to this Agreement agree that, upon (i) the execution and delivery by each of the parties hereto of this Agreement and (ii) satisfaction of the conditions set forth in §10 and §11, the terms and provisions of the Existing Credit Agreement shall be and hereby are amended, superseded and restated in their entirety by the terms and provisions of this Agreement.

(b) On the Closing Date, the Outstanding Loans and related Obligations made under the Existing Credit Agreement (after giving effect to any repayments thereof made on such date) shall be deemed to have been made under this Agreement, without the execution by the Borrower or the Lenders of any other documentation, and all such Loans currently outstanding shall be deemed to have been simultaneously reallocated among the Lenders as follows:

(i) On the Closing Date, the commitment of each Exiting Lender will be terminated, all outstanding obligations owing to the Exiting Lenders will be repaid in full and each Exiting Lender will cease to be a Lender under the Existing Credit Agreement and will not be a Lender under this Agreement. As of the Closing Date, the remaining "Lenders" under (and as defined in) the Existing Credit Agreement shall be Lenders under this Agreement with Commitments as set forth on Schedule 1.1 hereto and by its execution and delivery of this Agreement, each such Lender hereby consents to the execution and delivery of this Agreement and to the non-pro rata reduction of commitments occurring on the Closing Date as a result of the termination of the commitments of the Exiting Lenders, and the concurrent repayment in full of all loans and other obligations owing (whether or not due) to the Exiting Lenders.

(ii) Each Exiting Lender hereby acknowledges and agrees that upon the repayment in full in immediately available funds of the "Loans" previously made to the Borrower by such Exiting Lender under the Existing Credit Agreement which remain outstanding, together with any accrued and unpaid interest and fees thereon (including without limitation any applicable breakage fees), it is no longer a party to the Existing Credit Agreement and will not be a party to this Agreement; provided, however, that all provisions of the Existing Credit Agreement that, by their terms, survive the replacement of such Exiting Lender, the termination of the commitments of such Exiting Lender under the Existing Credit Agreement and the repayment, satisfaction or

discharge of all of the Obligations (collectively, the "Exiting Lender Repayment") shall survive such Exiting Lender Repayment, including without limitation the indemnities in favor of such Exiting Lender set forth in the Existing Credit Agreement.

(iii) On the Closing Date, each Lender that will have a greater Revolving Credit Commitment Percentage or Term Commitment Percentage upon the Closing Date than its Revolving Credit Commitment Percentage (under and as defined in the Existing Credit Agreement) or Term Commitment Percentage (under and as defined in the Existing Credit Agreement), respectively, immediately prior to the Closing Date (each, a "Purchasing Lender"), without executing an Assignment and Acceptance Agreement, shall be deemed to have purchased assignments pro rata from each Lender in the applicable Class that will have a smaller Revolving Credit Commitment Percentage or Term Commitment Percentage, respectively, upon the Closing Date than its Revolving Credit Commitment Percentage (under and as defined in the Existing Credit Agreement) or Term Commitment Percentage (under and as defined in the Existing Credit Agreement), respectively, immediately prior to the Closing Date (each, a "Selling Lender") in all such Selling Lender's rights and obligations under this Agreement and the other Loan Documents as a Lender (collectively, the "Lender Assigned Rights and Obligations") so that, after giving effect to such assignments, each Lender shall have its respective Commitments as set forth in Schedule 1.1 hereto and a corresponding Revolving Credit Commitment Percentage or Term Commitment Percentage, as applicable, of all Loans and other Revolving Credit Exposure then outstanding under such Class. Each such purchase hereunder shall be at par for a purchase price equal to the principal amount of the loans and other participation and without recourse, representation or warranty, except that each Selling Lender shall be deemed to represent and warrant to each applicable Purchasing Lender that the Lender Assigned Rights and Obligations of such Selling Lender being assigned to such Purchasing Lender are not subject to any Liens created by that Selling Lender. For the avoidance of doubt, in no event shall the aggregate amount of any Lender's Revolving Credit Exposure outstanding at any time exceed its Revolving Credit Commitment or the principal amount of its Term Loans exceed its Term Commitment, in each case, as set forth in Schedule 1.1 hereto. To the extent any Lender under the Existing Credit Agreement holds a Note (under and as defined in the Existing Credit Agreement) evidencing its Revolving Credit Commitment Percentage (under and as defined in the Existing Credit Agreement) or Term Commitment Percentage (under and as defined in the Existing Credit Agreement), respectively, the Borrower shall execute and deliver to the Agent (i) new replacement Revolving Credit Notes to each so affected Revolving Credit Lender so that the principal amount of such Revolving Credit Lender's Revolving Credit Note shall equal its Revolving Credit Commitment and (ii) new replacement Term Notes to each so affected Term Loan Lender so that the principal amount of such Term Loan Lender's Term Note shall equal its Term Commitment. The Agent shall deliver such replacement Notes to the respective Lenders in exchange for the Notes (under and as defined in the Existing Credit Agreement) replaced thereby which shall be surrendered by such Lenders and delivered to Borrower. Such new Notes shall provide that they are replacements for the surrendered Notes (under and as defined in the Existing Credit Agreement) and that they do not constitute a novation, shall be dated as of the date hereof and shall otherwise be in substantially the form of the replaced Notes (under and as defined in the Existing Credit Agreement).

(iv) The Agent shall calculate the net amount to be paid or received by each Lender in connection with the assignments effected hereunder on the Closing Date. Each

Lender required to make a payment pursuant to this Section shall make the net amount of its required payment available to the Agent, in same day funds, at the office of the Agent not later than 12:00 P.M. (New York time) on the Closing Date. The Agent shall distribute on the Closing Date the proceeds of such amounts to the Lenders entitled to receive payments pursuant to this Section, pro rata in proportion to the amount each such Lender is entitled to receive at the primary address set forth in Schedule 1.1 hereto or at such other address as such Lender may request in writing to the Agent.

(c) Nothing in this Agreement shall be construed as a discharge, extinguishment or novation of the Obligations of the Credit Parties outstanding under the Existing Credit Agreement, which Obligations shall remain outstanding under this Agreement after the date hereof as "Revolving Loans" or "Term Loans", as applicable, except as expressly modified hereby or by instruments executed concurrently with this Agreement.

§2. THE CREDIT FACILITY.

§2.1 Loans.

(a) The 2027 Term Loan was advanced in full under the Existing Credit Agreement and is subject to the provisions of Section 1.5 and from and after the Closing Date will be deemed to be outstanding under this Agreement. The 2027 Term Loan shall mature on the 2027 Term Loan Maturity Date. The Borrower may not re-borrow any portion of the 2027 Term Loan which is repaid.

(b) Subject to the terms and conditions set forth in this Agreement, each of the 2028 Term Lenders severally agrees to make a term loan (each, a "2028 Term Loan") to the Borrower in Dollars on the Closing Date, in an aggregate principal amount equal to such 2028 Term Lender's 2028 Term Commitment; provided, that in all events no Default or Event of Default shall have occurred and be continuing and the Total Exposure shall not exceed the Facility Cap. The Borrower may not re-borrow any portion of the 2028 Term Loan which is repaid.

(c) Subject to the terms and conditions set forth in this Agreement, each of the Revolving Credit Lenders severally agrees to lend to the Borrower, and the Borrower may borrow (and repay and reborrow) from time to time between the Closing Date and the Revolving Credit Maturity Date upon notice by the Borrower to the Agent given in accordance with §2.8, such sums as are requested by the Borrower for the purposes set forth in §2.10 up to a maximum aggregate principal amount outstanding (after giving effect to all amounts requested) at any one time equal to such Revolving Credit Lender's Revolving Credit Commitment; provided, that, in all events no Default or Event of Default shall have occurred and be continuing, the Revolving Credit Exposure shall not exceed the Total Revolving Commitment, and the Total Exposure shall not exceed the Facility Cap. Any "Revolving Loans" (as defined in the Existing Agreement) that were advanced under the Existing Credit Agreement and outstanding on the date hereof shall be subject to the provisions of Section 1.5 and from and after the Closing Date will be deemed to be outstanding as Revolving Loans under this Agreement.

(d) The Loans shall be made pro rata in accordance with each Lender's Applicable Percentage. Each request for a Loan hereunder shall constitute a representation and

warranty by the Borrower that all of the conditions required of Borrower set forth in §10 and §11 have been satisfied (unless waived by the Required Class Lenders of the of the Revolving Credit Lenders in writing) on the date of such request (or if such condition is required to have been satisfied only as of the initial Closing Date, that such condition was satisfied as of the Closing Date). The Agent may assume that the conditions in §10 and §11 have been satisfied (unless waived by the Required Class Lenders of the of the Revolving Credit Lenders in writing) unless it receives prior written notice from a Lender that such conditions have not been satisfied or waived. No Lender shall have any obligation to make Loans to Borrower in the maximum aggregate principal outstanding balance of more than the principal face amount of its Note or its Commitment, as applicable.

§2.2 Swing Loans.

(a) Subject to the terms and conditions set forth in this Agreement, Swing Loan Lender agrees to lend to the Borrower (the "Swing Loans"), and the Borrower may borrow (and repay and reborrow) from time to time between the Closing Date and the date which is five (5) Business Days prior to the Maturity Date upon notice by the Borrower to the Swing Loan Lender given in accordance with this §2.2, such sums in Dollars as are requested by the Borrower for the purposes set forth in §2.10 in an aggregate principal amount at any one time outstanding not exceeding the Swing Loan Commitment; provided that in all events (i) no Default or Event of Default shall have occurred and be continuing; (ii) no Lender shall be a Defaulting Lender (provided Swing Loan Lender may, in its sole discretion, be entitled to waive this condition); (iii) the outstanding principal amount of the Revolving Credit Exposure shall not at any time exceed the Total Revolving Commitments and the Total Exposure shall not exceed the Facility Cap, and (iv) each Swing Loan shall be in a minimum amount of $1,000,000.00. Swing Loans shall constitute "Loans" for all purposes hereunder. The funding of a Swing Loan hereunder shall constitute a representation and warranty by the Borrower that all of the conditions required of the Borrower set forth in §10 and §11 have been satisfied on the date of such funding. The Swing Loan Lender may assume that the conditions in §10 and §11 have been satisfied unless Swing Loan Lender has received written notice from a Lender that such conditions have not been satisfied. Each Swing Loan shall be due and payable within five (5) Business Days of the date such Swing Loan was provided and Borrower hereby agrees (to the extent not repaid as contemplated by §2.2(d) below) to repay each Swing Loan on or before the date that is five (5) Business Days from the date such Swing Loan was provided; repayment of any Swing Loan may not be made by the advance of a new Swing Loan.

(b) The Swing Loans shall be evidenced by a separate promissory note of the Borrower in substantially the form of Exhibit B hereto (the "Swing Loan Note"), dated the date of this Agreement and completed with appropriate insertions. The Swing Loan Note shall be payable to the order of the Swing Loan Lender in the principal face amount equal to the Swing Loan Commitment and shall be payable as set forth below.

(c) Borrower shall request a Swing Loan by delivering to the Swing Loan Lender a Loan Request executed by an Authorized Officer no later than 1:00 p.m. (Eastern time) on the requested Drawdown Date specifying the amount of the requested Swing Loan (which shall be in the minimum amount of $1,000,000) and providing the wire instructions for the delivery of the Swing Loan proceeds, together with an executed Compliance Certificate calculated on a pro forma

basis. Each such Loan Request shall be irrevocable and binding on the Borrower and shall obligate the Borrower to accept such Swing Loan on the Drawdown Date. Notwithstanding anything herein to the contrary, a Swing Loan shall be a Base Rate Loan and shall bear interest at the Base Rate plus the Applicable Margin for Base Rate Loans. The proceeds of the Swing Loan will be disbursed by wire by the Swing Loan Lender to the Borrower no later than 3:00 p.m. (Eastern time).

(d) The Swing Loan Lender shall, within two (2) Business Days after the Drawdown Date with respect to such Swing Loan, request each Revolving Credit Lender, including the Swing Loan Lender, to make a Revolving Credit Loan pursuant to §2.1(c) in an amount equal to such Revolving Credit Lender's Revolving Credit Commitment Percentage of the amount of the Swing Loan outstanding on the date such notice is given. In the event that the Borrower does not notify the Agent in writing otherwise on or before noon (Eastern time) of the second (2nd) Business Day after the Drawdown Date with respect to such Swing Loan, Agent shall notify the Revolving Credit Lenders that such Loan shall be a Revolving Credit Term SOFR Loan with an Interest Period of one (1) month, provided that the making of such Revolving Credit Term SOFR Loan will not be in contravention of any other provision of this Agreement, or if the making of a Revolving Credit Term SOFR Loan would be in contravention of this Agreement, then such notice shall indicate that such loan shall be a Base Rate Loan. Borrower hereby irrevocably authorizes and directs the Swing Loan Lender to so act on its behalf, and agrees that any amount advanced to the Agent for the benefit of the Swing Loan Lender pursuant to this §2.2(d) shall be considered a Revolving Credit Loan pursuant to §2.1. Unless any of the events described in paragraph (h), (i) or (j) of §12.1 shall have occurred (in which event the procedures of §2.2(e) shall apply), each Revolving Credit Lender shall make the proceeds of its Loan available to the Swing Loan Lender for the account of the Swing Loan Lender at the Agent's Head Office prior to 12:00 noon (Eastern time) in funds immediately available no later than the third (3rd) Business Day after the date such notice is given just as if the Lenders were funding directly to the Borrower, so that thereafter such Obligations shall be evidenced by the Notes. The proceeds of such Revolving Credit Loan shall be immediately applied to repay the Swing Loans.

(e) If for any reason a Swing Loan cannot be refinanced by a Loan pursuant to §2.2(d) (including due to a Defaulting Lender's failure to fund), each Revolving Credit Lender will, on the date such Loan pursuant to §2.2(d) was to have been made, purchase an undivided participation interest in the Swing Loan in an amount equal to its Revolving Credit Commitment Percentage of such Swing Loan (or portion thereof). Each Revolving Credit Lender will immediately transfer to the Swing Loan Lender in immediately available funds the amount of its participation and upon receipt thereof the Swing Loan Lender will deliver to such Revolving Credit Lender a Swing Loan participation certificate dated the date of receipt of such funds and in such amount.

(f) Whenever at any time after the Swing Loan Lender has received from any Revolving Credit Lender such Lender's participation interest in a Swing Loan, the Swing Loan Lender receives any payment on account thereof, the Swing Loan Lender will distribute to such Revolving Credit Lender its participation interest in such amount (appropriately adjusted in the case of interest payments to reflect the period of time during which such Revolving Credit Lender's participating interest was outstanding and funded); provided, however, that in the event that such payment received by the Swing Loan Lender is required to be returned, such Revolving Credit

Lender will return to the Swing Loan Lender any portion thereof previously distributed by the Swing Loan Lender to it.

(g) Each Revolving Credit Lender's obligation to fund a Revolving Credit Loan as provided in §2.2(d) or to purchase participation interests pursuant to §2.2(e) shall be absolute and unconditional and shall not be affected by any circumstance, including, without limitation, (i) any setoff, counterclaim, recoupment, defense or other right which such Revolving Credit Lender or the Borrower may have against the Swing Loan Lender, the Borrower or anyone else for any reason whatsoever; (ii) the occurrence or continuance of a Default or an Event of Default; (iii) any adverse change in the condition (financial or otherwise) of the Borrower or any of its Subsidiaries; (iv) any breach of this Agreement or any of the other Loan Documents by the Borrower or any Lender; or (v) any other circumstance, happening or event whatsoever, whether or not similar to any of the foregoing. Any portions of a Swing Loan not so purchased or converted may be treated by the Agent and Swing Loan Lender as against such Revolving Credit Lender as a Revolving Credit Loan which was not funded by the non-purchasing Revolving Credit Lender as contemplated by §2.2 and §12.5, and shall have such rights and remedies against such Revolving Credit Lender as are set forth in §§2.2, 12.5 and 14.5. Each Swing Loan, once so sold or converted, shall cease to be a Swing Loan for the purposes of this Agreement, but shall be a Revolving Credit Loan made by each Revolving Credit Lender under its Commitment.

§2.3 Notes.

(a) The Revolving Credit Loans shall, if requested by any Revolving Credit Lender, be evidenced by separate promissory notes of the Borrower in substantially the form of Exhibit A-1 hereto (collectively, the "Revolving Credit Notes"), dated of even date with this Agreement (except as otherwise provided in §18.3) and completed with appropriate insertions. One Revolving Credit Note shall be payable to the order of each Revolving Credit Lender which so requests the issuance of a Revolving Credit Note in the principal amount equal to such Revolving Credit Lender's Revolving Credit Commitment or, if less, the outstanding amount of all Revolving Credit Loans made by such Revolving Credit Lender, plus interest accrued thereon, as set forth below.

(b) The Term Loans shall, if requested by any Term Lender, be evidenced by separate promissory notes of the Borrower in substantially the form of Exhibit A-2 hereto (collectively, the "Term Notes"), dated of even date with this Agreement (except as otherwise provided in §18.3) and completed with appropriate insertions. One Term Note shall be payable to the order of each Term Lender which so requests the issuance of a Term Note in the principal amount equal to such Term Lender's Term Commitment or, if less, the outstanding amount of all Term Loans made by such Term Loan Lender, plus interest accrued thereon, as set forth below.

§2.4 Unused and Facility Fees.

(a) The Borrower agrees to pay to the Agent for the account of the Revolving Credit Lenders (other than any Defaulting Lender) in accordance with their respective Revolving Credit Commitment Percentages a facility unused fee calculated at the Unused Fee Rate on the actual daily amount by which the Total Revolving Commitment exceeds the outstanding principal amount of Revolving Credit Exposure during each calendar quarter or portion thereof commencing on the date hereof and ending on the earlier of (i) the Investment Grade Pricing Date and (ii)

Revolving Credit Maturity Date. The facility unused fee shall be calculated for each quarter based on the ratio (expressed as a percentage) of (a) the actual daily amount of the outstanding principal amount of the Revolving Credit Exposure during such quarter to (b) the Total Revolving Commitment. The facility unused fee shall be payable quarterly in arrears on the fifth (5^{th}) day of each calendar quarter for the immediately preceding calendar quarter or portion thereof, and on any earlier date on which the Revolving Credit Commitments shall be reduced or shall terminate as provided in §2.5, with a final payment on the earlier of (i) the Investment Grade Pricing Date or (ii) the Revolving Credit Maturity Date. For the avoidance of doubt, from and after the Investment Grade Pricing Date, the unused fee under this §2.4(a) shall no longer be applicable.

(b) From and after the Investment Grade Pricing Date, the Borrower agrees to pay to the Agent for the account of the Revolving Credit Lenders (other than any Defaulting Lender) in accordance with their respective Revolving Credit Commitment Percentages a facility fee (the "Facility Fee") which shall accrue at the per annum rate referenced in the grid set forth in clause (b) of the definition of Applicable Margin, multiplied by the Total Revolving Commitment. Such fee shall be payable quarterly in arrears on the fifth (5th) day of each calendar quarter for the immediately preceding calendar quarter or portion thereof, and on any earlier date on which the Revolving Credit Commitments shall be reduced or shall terminate as provided in §2.5, with a final payment on the Revolving Credit Maturity Date.

§2.5 Reduction and Termination of the Revolving Credit Commitments. The Borrower shall have the right at any time and from time to time upon five (5) Business Days' prior written notice to the Agent to reduce by $5,000,000 or an integral multiple of $1,000,000 in excess thereof or to terminate entirely the Revolving Credit Commitments, whereupon the Revolving Credit Commitments of the Revolving Credit Lenders shall be reduced pro rata in accordance with their respective Revolving Credit Commitment Percentages of the amount specified in such notice or, as the case may be, terminated, any such termination or reduction to be without penalty except as otherwise set forth in §4.8; provided, however, that no such termination or reduction shall be permitted if, after giving effect thereto, the sum of Outstanding Revolving Credit Loans and the Letter of Credit Liabilities would exceed the Revolving Credit Commitments of the Revolving Credit Lenders as so terminated or reduced. Promptly after receiving any notice from the Borrower delivered pursuant to this §2.5, the Agent will notify the Revolving Credit Lenders of the substance thereof. Upon the effective date of any such reduction or termination, the Borrower shall pay to the Agent for the respective accounts of the Revolving Credit Lenders the full amount of any unused facility unused fee under §2.4 then accrued on the amount of the reduction. No reduction or termination of the Revolving Credit Commitments may be reinstated.

§2.6 RESERVED.

§2.7 Interest on Loans.

(a) Each Loan of each Class that is a Base Rate Loan shall bear interest for the period commencing with the Drawdown Date thereof and ending on the date on which such Base Rate Loan is repaid or converted to a SOFR Loan at the rate per annum equal to the sum of the Base Rate plus the Applicable Margin for the applicable Class of Base Rate Loans.

(b) [intentionally omitted].

(c) Each Loan of each Class that is a Daily Simple SOFR Loan, shall bear interest for the period commencing with the Drawdown Date thereof and ending on the date on which such Daily Simple SOFR Loan is repaid or converted to a Term SOFR Loan or a Base Rate Loan, at the rate per annum equal to the sum of Adjusted Daily Simple SOFR plus the Applicable Margin for the applicable Class of Daily Simple SOFR Loans.

(d) Each Loan of each Class that is a Term SOFR Loan, shall bear interest for the period commencing with the Drawdown Date thereof and ending on the last day of each Interest Period with respect thereto, at the rate per annum equal to the sum of Adjusted Term SOFR determined for such Interest Period plus the Applicable Margin for the applicable Class of Term SOFR Loans.

(e) The Borrower promises to pay interest on each Loan in arrears on each Interest Payment Date with respect thereto.

(f) Base Rate Loans and SOFR Loans may be converted to Loans of the other Type as provided in §4.1.

(g) The parties understand that, prior to the Investment Grade Pricing Date, the applicable interest rate for the Loans and certain fees set forth herein may be determined and/or adjusted from time to time based upon certain financial ratios and/or other information to be provided or certified to the Lenders by Borrower (the "Borrower Information"). If it is subsequently determined that any such Borrower Information was incorrect (for whatever reason, including without limitation because of a subsequent restatement of earnings by the Borrower) at the time it was delivered to the Agent, and if the applicable interest rate or fees calculated for any period were different than they should have been had the correct information been timely provided, then, such interest rate and such fees for such period shall be automatically recalculated using correct Borrower Information. The Agent shall promptly notify Borrower in writing of any additional interest and fees due because of such recalculation, and the Borrower shall pay such additional interest or fees due to the Agent, for the account of each Lender, within five (5) Business Days of receipt of such written notice. Borrower shall receive a credit or refund of any overpayment promptly after such determination. Any recalculation of interest or fees required by this provision shall survive the termination of this Agreement for a period of one hundred eighty (180) days, and this provision shall not in any way limit any of the Agent's, the Issuing Lender's or any Lender's other rights under this Agreement.

§2.8 Requests for Loans. Except with respect to any initial Loan on the Closing Date, the Borrower shall give to the Agent written notice executed by an Authorized Officer in the form of Exhibit D hereto (or telephonic notice confirmed in writing in the form of Exhibit D hereto) of each Loan of any Class requested hereunder (a "Loan Request") by 1:00 p.m. (Eastern time) one (1) Business Day prior to the proposed Drawdown Date with respect to Base Rate Loans or Daily Simple SOFR Loans and two (2) Business Days prior to the proposed Drawdown Date with respect to Term SOFR Loans, together with an updated Compliance Certificate calculated on a pro forma basis. Each such notice shall specify with respect to the requested Loan the proposed principal amount of such Loan, the Class of Loan, the Type of Loan, the initial Interest Period (if applicable) for such Loan and the Drawdown Date. Promptly upon receipt of any such notice, the Agent shall notify each of the Lenders thereof. Each such Loan Request shall be irrevocable and binding on

the Borrower and shall obligate the Borrower to accept the Loan requested from the applicable Lenders on the proposed Drawdown Date. The Borrower shall be liable to each Lender for any costs or expenses incurred by such Lender in the event that they fail to borrow any requested Term SOFR Loan. Nothing herein shall prevent the Borrower from seeking recourse against any Lender that fails to advance its proportionate share of a requested Loan as required by this Agreement. Each Loan Request shall be (a) for a Base Rate Loan in a minimum aggregate amount of $100,000; or (b) for a SOFR Loan in a minimum aggregate amount of $1,000,000 and minimum increments of $250,000 in excess thereof; provided, however, that there shall be no more than eight (8) Term SOFR Loans outstanding at any one time.

§2.9 Funds for Loans.

(a) Not later than noon (Eastern time) on the proposed Drawdown Date of any Loans of any Class, each of the Lenders of the applicable Class will make available to the Agent, at the Agent's Head Office, in immediately available funds, the amount of such Lender's Applicable Percentage, of the amount of the requested Loans which may be disbursed pursuant to §2.1 or §2.2. Upon receipt from each such Lender of such amount, and upon receipt of the documents required by §10 and §11 and the satisfaction of the other conditions set forth therein to the extent applicable, the Agent will make available to the Borrower the aggregate amount of such Loans made available to the Agent by the Lenders of the applicable Class by crediting such amount to the account of the Borrower maintained at the Agent's Head Office or wiring such funds in accordance with Borrower's written instructions. The failure or refusal of any Lender to make available to the Agent at the aforesaid time and place on any Drawdown Date the amount of its Applicable Percentage, of the requested Loans shall not relieve any other Lender of the applicable Class from its several obligation hereunder to make available to the Agent the amount of such other Lender's Applicable Percentage, of any requested Loans, including any additional Loans that may be requested subject to the terms and conditions hereof to provide funds to replace those not advanced by the Lender so failing or refusing.

(b) Unless the Agent shall have been notified by any Lender of any Class prior to the applicable Drawdown Date that such Lender will not make available to Agent such Lender's Applicable Percentage, of a proposed Loan, Agent may in its discretion assume that such Lender has made such Loan available to Agent in accordance with the provisions of this Agreement and the Agent may, if it chooses, in reliance upon such assumption make such Loan available to the Borrower, and such Lender shall be liable to the Agent for the amount of such advance. If such Lender does not pay such corresponding amount upon the Agent's demand therefor, the Agent will promptly notify the Borrower, and the Borrower shall promptly pay such corresponding amount to the Agent. The Agent shall also be entitled to recover from the Lender or the Borrower (without duplication), as the case may be, interest on such corresponding amount in respect of each day from the date such corresponding amount was made available by the Agent to the Borrower to the date such corresponding amount is recovered by the Agent at a per annum rate equal to (i) from the Borrower at the applicable rate for such Loan or (ii) from a Lender at the Federal Funds Effective Rate.

§2.10 Use of Proceeds. The Borrower and their Subsidiaries will use the proceeds of the Loans and Letters of Credit solely to (a) pay closing costs in connection with this Agreement; (b) repay existing loans, (c) fund acquisitions of Eligible Real Estate, (d) fund capital and construction

expenditures, tenant improvements, leasing commissions and property and equipment acquisitions; and (e) for general working capital purposes (including without limitation to finance direct and indirect acquisitions and other investments in real estate, interest shortfalls, general operating expenses).

§2.11 Letters of Credit.

(a) Subject to the terms and conditions set forth in this Agreement, at any time and from time to time through the day that is thirty (30) days prior to the Revolving Credit Maturity Date, the Issuing Lender shall issue such Letters of Credit denominated in Dollars as the Borrower may request upon the delivery of a written request in the form of Exhibit E hereto (a "Letter of Credit Request") to the Issuing Lender, together with a Compliance Certificate calculated on a pro forma basis; provided that (i) no Default or Event of Default shall have occurred and be continuing, (ii) upon issuance of such Letter of Credit, the Letter of Credit Liabilities shall not exceed Forty-Five Million and No/100 Dollars ($45,000,000.00) (the "Letter of Credit Sublimit"), (iii) after giving effect to any requested Letters of Credit, in no event shall the outstanding principal amount of the Revolving Credit Exposure exceed the Total Revolving Commitment or cause a violation of the covenants set forth in §9 nor shall the Total Exposure exceed the Facility Cap, (iv) the conditions set forth in §§10 and 11 shall have been satisfied (or if such condition is required to have been satisfied only as of the Closing Date, that such condition was satisfied as of the Closing Date) or waived by the Required Class Lenders of the Revolving Credit Lenders, (v) no Revolving Credit Lender is a Defaulting Lender (provided Issuing Lender may, in its sole discretion, be entitled to waive this condition), unless the Issuing Lender has entered into arrangements, including the delivery of Cash Collateral, satisfactory to the Issuing Lender (in its sole discretion) with the Borrower or such Defaulting Lender to eliminate the Issuing Lender's actual or potential Fronting Exposure with respect to the Defaulting Lender arising from either the Letter of Credit then proposed to be issued or that Letter of Credit and all other Letter of Credit Liabilities as to which the Issuing Lender has actual or potential Fronting Exposure, as it may elect in its sole discretion, and (vi) in no event shall any amount drawn under a Letter of Credit be available for reinstatement or a subsequent drawing under such Letter of Credit. The Issuing Lender may assume that the conditions in §10 and §11 have been satisfied unless it receives written notice from a Revolving Credit Lender that such conditions have not been satisfied. Each Letter of Credit Request shall be executed by an Authorized Officer of Borrower. The Issuing Lender shall be entitled to conclusively rely on such Person's authority to request a Letter of Credit on behalf of Borrower. The Issuing Lender shall have no duty to verify the authenticity of any signature appearing on a Letter of Credit Request. The Borrower assumes all risks with respect to the use of the Letters of Credit. Unless the Issuing Lender and Revolving Credit Lenders constituting the Revolving Class Lenders otherwise consent, the term of any Letter of Credit shall not exceed a period of time commencing on the issuance of the Letter of Credit and ending one year after the date of issuance thereof, subject to extension pursuant to an "evergreen" clause reasonably acceptable to Agent and Issuing Lender (but in any event the term shall not extend beyond thirty (30) days prior to the Revolving Credit Maturity Date) unless approved by the Issuing Lender in its sole discretion and the Borrower has provided to Agent Cash Collateral reasonably acceptable to the Agent in an amount equal to the Letter of Credit Liability with respect to any Letter of Credit which extends beyond thirty (30) days prior to the Revolving Credit Maturity Date. The amount available to be drawn under any Letter of Credit shall reduce on a dollar-for-dollar basis the amount available to be drawn under the Total Revolving Commitment as a Revolving Credit Loan.

(b) Each Letter of Credit Request shall be submitted to the Issuing Lender at least five (5) Business Days (or such shorter period as the Issuing Lender may approve) prior to the date upon which the requested Letter of Credit is to be issued. Each such Letter of Credit Request shall contain (i) a statement as to the purpose for which such Letter of Credit shall be used (which purpose shall be in accordance with the terms of this Agreement), and (ii) a certification by an Authorized Officer or the chief financial or chief accounting officer of Borrower that the Borrower is and will be in compliance with all covenants under the Loan Documents after giving effect to the issuance of such Letter of Credit. The Borrower shall further deliver to the Issuing Lender such additional applications (which application as of the date hereof is in the form of Exhibit I attached hereto) and documents as the Issuing Lender may reasonably require, in conformity with the then standard practices of its letter of credit department applicable to all or substantially all similarly situated borrowers, in connection with the issuance of such Letter of Credit; provided that in the event of any conflict, the terms of this Agreement shall control.

(c) The Issuing Lender shall, subject to the conditions set forth in this Agreement, issue the Letter of Credit on or before five (5) Business Days following receipt of the documents last due pursuant to §2.11(b). Each Letter of Credit shall be in form and substance reasonably satisfactory to the Issuing Lender in its reasonable discretion.

(d) Upon the issuance of a Letter of Credit, each Revolving Credit Lender shall be deemed to have purchased a participation therein from Issuing Lender in an amount equal to its respective Revolving Credit Commitment Percentage of the amount of such Letter of Credit. No Revolving Credit Lender's obligation to participate in a Letter of Credit shall be affected by any other Revolving Credit Lender's failure to perform as required herein with respect to such Letter of Credit or any other Letter of Credit.

(e) Upon the issuance of each Letter of Credit, the Borrower shall pay to the Issuing Lender (i) for its own account, a Letter of Credit fronting fee with respect to each Letter of Credit, at a rate equal to the greater of (a) a quarterly fee of one hundred twenty five thousandths percent (0.125%) per annum, computed on the face amount available to be drawn under such Letter of Credit, or (b) $500.00, and (ii) for the accounts of the Revolving Credit Lenders (including the Issuing Lender) in accordance with their respective percentage shares of participation in such Letter of Credit, a Letter of Credit fee calculated at the rate per annum equal to the Applicable Margin then applicable to Revolving Credit Term SOFR Loans on the amount available to be drawn under such Letter of Credit. Such fees shall be payable in quarterly installments in arrears with respect to each Letter of Credit on the fifth day of each calendar quarter following the date of issuance and continuing on each quarter or portion thereof thereafter, as applicable, or on any earlier date on which the Revolving Credit Commitments shall terminate and on the expiration or return of any Letter of Credit (if such letter of credit is outstanding less than a full quarter, such fee shall be pro-rated for the period of time outstanding). In addition, the Borrower shall pay to Issuing Lender for its own account within ten (10) Business Days of demand of Issuing Lender the standard issuance, documentation and service charges applicable to all or substantially all similarly situated borrowers for Letters of Credit issued from time to time by Issuing Lender.

(f) In the event that any amount is drawn under a Letter of Credit by the beneficiary thereof, unless the amount of such draw is otherwise immediately repaid by the Borrower, the Borrower shall reimburse the Issuing Lender by having such amount drawn treated

as an outstanding Revolving Credit Base Rate Loan under this Agreement (Borrower being deemed to have requested a Revolving Credit Base Rate Loan on such date in an amount equal to the amount of such drawing and such amount drawn shall be treated as an outstanding Revolving Credit Base Rate Loan under this Agreement) and the Agent shall promptly notify each Revolving Credit Lender by telex, telecopy, telephone (confirmed in writing) or other similar means of transmission, and each Revolving Credit Lender shall promptly and unconditionally pay to the Agent, for the Issuing Lender's own account, an amount in Dollars equal to such Revolving Credit Lender's Revolving Credit Commitment Percentage of such Letter of Credit (to the extent of the amount drawn). Borrower further hereby irrevocably authorizes and directs Agent to notify the Revolving Credit Lenders of Borrower's intent to convert such Revolving Credit Base Rate Loan to a Revolving Credit Term SOFR Loan with an Interest Period of one (1) month on the third (3rd) Business Day following the funding by the Revolving Credit Lenders of their advance under this §2.11(f), provided that the making of such Revolving Credit Term SOFR Loan shall not be a contravention of any provision of this Agreement. If and to the extent any Revolving Credit Lender shall not make such amount available on the Business Day on which such draw is funded, such Revolving Credit Lender agrees to pay such amount to the Agent forthwith on demand, together with interest thereon, for each day from the date on which such draw was funded until the date on which such amount is paid to the Agent, at the Federal Funds Effective Rate until three (3) days after the date on which the Agent gives notice of such draw and at the Federal Funds Effective Rate plus one percent (1.0%) for each day thereafter. Further, such Revolving Credit Lender shall be deemed to have assigned any and all payments made of principal and interest on its Revolving Credit Loans, amounts due with respect to its participations in Letters of Credit and any other amounts due to it hereunder to the Agent to fund the amount of any drawn Letter of Credit which such Revolving Credit Lender was required to fund pursuant to this §2.11(f) until such amount has been funded (as a result of such assignment or otherwise). The failure of any Revolving Credit Lender to make funds available to the Agent in such amount shall not relieve any other Revolving Credit Lender of its obligation hereunder to make funds available to the Agent pursuant to this §2.11(f).

(g) If after the issuance of a Letter of Credit pursuant to §2.11(c) by the Issuing Lender, but prior to the funding of any portion thereof by a Revolving Credit Lender, for any reason a drawing under a Letter of Credit cannot be refinanced as a Revolving Credit Loan, each Revolving Credit Lender will, on the date such Revolving Credit Loan pursuant to §2.11(f) was to have been made, purchase an undivided participation interest in the Letter of Credit in an amount equal to its Revolving Credit Commitment Percentage of the amount of such Letter of Credit. Each Revolving Credit Lender will immediately transfer to the Issuing Lender in immediately available funds the amount of its participation and upon receipt thereof the Issuing Lender will deliver to such Revolving Credit Lender a Letter of Credit participation certificate dated the date of receipt of such funds and in such amount.

(h) Whenever at any time after the Issuing Lender has received from any Revolving Credit Lender any such Revolving Credit Lender's payment of funds under a Letter of Credit and thereafter the Issuing Lender receives any payment on account thereof, then the Issuing Lender will distribute to such Revolving Credit Lender its participation interest in such amount (appropriately adjusted in the case of interest payments to reflect the period of time during which such Revolving Credit Lender's participation interest was outstanding and funded); provided, however, that in the event that such payment received by the Issuing Lender is required to be

returned, such Revolving Credit Lender will return to the Issuing Lender any portion thereof previously distributed by the Issuing Lender to it.

(i) The issuance of any supplement, modification, amendment, renewal or extension to or of any Letter of Credit shall be treated in all respects the same as the issuance of a new Letter of Credit.

(j) Borrower assumes all risks of the acts, omissions, or misuse of any Letter of Credit by the beneficiary thereof. Neither Agent, Issuing Lender nor any Lender will be responsible for (i) the form, validity, sufficiency, accuracy, genuineness or legal effect of any Letter of Credit or any document submitted by any party in connection with the issuance of any Letter of Credit, even if such document should in fact prove to be in any or all respects invalid, insufficient, inaccurate, fraudulent or forged; (ii) the form, validity, sufficiency, accuracy, genuineness or legal effect of any instrument transferring or assigning or purporting to transfer or assign any Letter of Credit or the rights or benefits thereunder or proceeds thereof in whole or in part, which may prove to be invalid or ineffective for any reason; (iii) failure of any beneficiary of any Letter of Credit to comply fully with the conditions required in order to demand payment under a Letter of Credit; (iv) errors, omissions, interruptions or delays in transmission or delivery of any messages, by mail, cable, telegraph, telex or otherwise; (v) errors in interpretation of technical terms; (vi) any loss or delay in the transmission or otherwise of any document or draft required by or from a beneficiary in order to make a disbursement under a Letter of Credit or the proceeds thereof; (vii) for the misapplication by the beneficiary of any Letter of Credit of the proceeds of any drawing under such Letter of Credit; and (viii) for any consequences arising from causes beyond the control of Agent or any Lender, none of the foregoing will affect, impair or prevent the vesting of any of the rights or powers granted to Agent, Issuing Lender or the Lenders hereunder. In furtherance and extension and not in limitation or derogation of any of the foregoing, any act taken or omitted to be taken by Agent, Issuing Lender or the other Lenders in good faith will be binding on Borrower and will not put Agent, Issuing Lender or the other Lenders under any resulting liability to Borrower; provided nothing contained herein shall relieve Issuing Lender, Agent or any Lender for liability to Borrower arising as a result of the gross negligence or willful misconduct of Issuing Lender, Agent or any Lender as determined by a court of competent jurisdiction after the exhaustion of all applicable appeal periods.

§2.12 Increase in Total Revolving Commitment; Additional Term Loans.

(a) Provided that no Default or Event of Default has occurred and is continuing, subject to the terms and conditions set forth in this §2.12, the Borrower shall have the option to request increases in the Total Revolving Commitment or Total Term Commitment or both, at any time and from time to time before at least three (3) months prior to the Revolving Credit Maturity Date or the latest Term Loan Maturity Date, as applicable, to a Total Commitment not more than $1,500,000,000 (after giving effect to each such increase), which increase shall be allocated at the Borrower's request to the Revolving Credit Commitments or one or more tranches of term loan commitments (each, an "Additional Term Commitment") by giving written notice to the Agent (an "Increase Notice"; and the amount of each such requested increase, a "Commitment Increase"), provided that any such individual increase must be in a minimum amount of $10,000,000. Upon receipt of any Increase Notice, the Agent shall consult with Arrangers and within ten (10) days shall notify the Borrower of the amount of facility fees to be paid to any Lenders who provide an

additional Revolving Credit Commitment or an Additional Term Commitment in connection with such increase (which shall be in addition to the fees to be paid to Agent or Arrangers pursuant to the Agreement Regarding Fees). The Administrative Agent and the Arrangers will use commercially reasonable efforts to arrange one or more Lenders or other banks or lending institutions (which other banks or lending institutions shall be Eligible Assignees and reasonably acceptable to Agent, Arrangers and Borrower) to provide the requested Commitment Increase. The Agent and the Borrower shall determine the effective date of the Commitment Increase specified therein (the "Commitment Increase Date") and the final allocation of such Commitment Increase among the Lenders and such other Eligible Assignees. In no event shall any Lender be obligated to provide an additional Revolving Credit Commitment or Additional Term Commitment.

(b) Any Additional Term Commitment may, if determined necessary by the Agent and the Lenders providing such Additional Term Commitments, in their reasonable discretion, be effected pursuant to one or more amendments (the "Additional Term Loan Amendment") executed and delivered by the Borrower, the applicable Term Lenders providing such Additional Term Commitments, and the Agent. All Additional Term Loans shall (A) mature on the Term Loan Maturity Date with respect thereto as set forth in the applicable Additional Term Loan Amendment, but shall mature no earlier than the earliest Term Loan Maturity Date for any Class of outstanding Term Loans, (B) bear interest at such rates as are agreed upon by the Borrower and the Term Lenders providing such Additional Term Loans, (C) not require scheduled amortization prior to the earliest Term Loan Maturity Date for any Class of outstanding Term Loans but may permit voluntary prepayment (subject to sub-clause (D) hereof), and (D) not rank higher than pari passu in right of payment and with respect to security with all Revolving Credit Loans and any other existing Term Loans or have different borrower or guarantors as the Borrower and Guarantors with respect to all other Obligations. Each Term Loan Amendment may, without the consent of any other Lenders, effect such amendments to this Agreement and the other Loan Documents as are consistent with this Section 2.12 and may be necessary or appropriate, in the opinion of the Agent, to effect the provisions of this Section 2.12 with respect thereto. On any Commitment Date on which any Additional Term Commitments are effected, subject to the satisfaction of the foregoing terms and conditions, (i) each applicable Term Lender shall make an Additional Term Loan to the Borrower (an "Additional Term Loan") in an amount equal to its Additional Term Commitment as of such date, and (ii) each Term Lender shall become a Lender hereunder with respect to the Additional Term Commitment and the Additional Term Loans made pursuant thereto.

(c) On any Commitment Increase Date on which the Total Revolving Commitment is amended, the outstanding principal balance of the Revolving Credit Loans shall be reallocated among the Revolving Credit Lenders such that after the applicable Commitment Increase Date the outstanding principal amount of Revolving Credit Loans owed to each Revolving Credit Lender shall be equal to such Revolving Credit Lender's Revolving Credit Commitment Percentage (as in effect after the applicable Commitment Increase Date) of the outstanding principal amount of all Revolving Credit Loans. The participation interests of the Revolving Credit Lenders in Letters of Credit shall be similarly adjusted. On any Commitment Increase Date those Revolving Credit Lenders whose Revolving Credit Commitment Percentage is increasing shall advance the funds to the Agent and the funds so advanced shall be distributed among the Revolving Credit Lenders whose Revolving Credit Commitment Percentage is decreasing as

necessary to accomplish the required reallocation of the outstanding Revolving Credit Loans. The funds so advanced shall be Revolving Credit Base Rate Loans until converted to Revolving Credit Term SOFR Loans which are allocated among all Revolving Credit Lenders based on their Revolving Credit Commitment Percentages.

(d) Upon the effective date of each increase in the Total Commitment pursuant to this §2.12 the Agent may unilaterally revise Schedule 1.1 and the Borrower shall, if requested by such Lender, execute and deliver to the Agent new Revolving Credit Notes for each Revolving Credit Lender whose Revolving Credit Commitment has changed so that the principal amount of such Revolving Credit Lender's Revolving Credit Note shall equal its Revolving Credit Commitment or new Term Notes for each Term Lender who provided an Additional Term Loan. The Agent shall deliver such replacement Notes to the respective Lenders in exchange for the Notes replaced thereby which shall be surrendered by such Lenders and delivered to Borrower. Such new Notes shall provide that they are replacements for the surrendered Notes and that they do not constitute a novation, shall be dated as of the Commitment Increase Date and shall otherwise be in substantially the form of the replaced Notes.

(e) Notwithstanding anything to the contrary contained herein, any increase in the Total Commitment pursuant to this §2.12 shall be conditioned upon satisfaction or waiver of the following conditions precedent which must be satisfied or waived prior to the effectiveness of any increase of the Total Commitment:

(i) Payment of Activation Fee. The Borrower shall pay (A) to the Agent those fees described in and contemplated by the Agreement Regarding Fees with respect to the applicable Commitment Increase, and (B) to the Arranger such facility fees as the Lenders who are providing an additional Revolving Credit Commitment or additional Term Commitment, as applicable, may require to increase the Total Revolving Commitment or Total Term Commitment, which fees shall, when paid, be fully earned and non-refundable under any circumstances. The Arranger shall pay to the Lenders acquiring the increased Revolving Credit Commitment or Term Commitment certain fees pursuant to their separate agreement; and

(ii) No Default. On the date any Increase Notice is given and on the date such increase becomes effective, both immediately before and after the Total Commitment is increased, there shall exist no Default or Event of Default; and

(iii) Representations True. The representations and warranties made by the Borrower in the Loan Documents or otherwise made by or on behalf of the Borrower in connection therewith or after the date thereof shall have been true and correct in all material respects when made and shall also be true and correct in all material respects (except to the extent that any representation and warranty that is qualified by materiality shall be true and correct in all respects) on the date of such Increase Notice and on the date the Total Commitment is increased (unless such representations are limited by their terms to a specific date), both immediately before and after the Total Commitment is increased, other than for changes in the ordinary course of business permitted by this Agreement; and

(iv) Additional Documents and Expenses. The Borrower shall execute and deliver to Agent and the Lenders such additional documents, instruments, certifications and

opinions as the Agent may reasonably require, including, without limitation, a Compliance Certificate, demonstrating compliance with all covenants set forth in the Loan Documents after giving effect to the increase, and the Borrower shall pay the cost of any updated UCC searches, all recording costs and fees, and any and all intangible taxes or other documentary taxes, assessments or charges or any similar reasonable fees, taxes or expenses which are reasonably requested in connection with such increase.

§2.13 Extension of Revolving Credit Maturity Date. The Borrower shall have the right and option to extend the Revolving Credit Maturity Date on no more than two occasions for an additional period of six months on each occasion, first to May 6, 2029, and then to November 6, 2029, in each case, upon satisfaction or waiver of the following conditions precedent, which must be satisfied prior to the effectiveness of each such extension of the Revolving Credit Maturity Date:

(a) Revolving Credit Extension Request. The Borrower shall deliver written notice of each such request (the "Revolving Credit Extension Request") to the Agent not earlier than the date which is ninety (90) days and not later than the date which is forty-five (45) days prior to the then applicable Revolving Credit Maturity Date (as determined without regard to such extension). Any such Revolving Credit Extension Request shall be irrevocable and binding on the Borrower unless otherwise agreed to by the Agent in its reasonable discretion.

(b) Payment of Extension Fee. The Borrower shall pay to the Agent for the pro rata accounts of the Revolving Credit Lenders in accordance with their respective Revolving Credit Commitments, an extension fee for each such extension exercise in an amount equal to 0.10% of the Total Revolving Commitment in effect on the then applicable Revolving Credit Maturity Date, after taking into consideration any reduction in the Revolving Credit Commitments as of such date (as determined without regard to such extension), which fee shall, when paid, be fully earned and non-refundable under any circumstances.

(c) No Default. On the date each Revolving Credit Extension Request is given there shall exist no Default or Event of Default and on the then applicable Revolving Credit Maturity Date (as determined without regard to such extension) there shall exist no Default or Event of Default.

(d) Representations and Warranties. The representations and warranties made by the Borrower in the Loan Documents or otherwise made by or on behalf of the Credit Parties in connection therewith or after the date thereof shall have been true and correct in all material respects when made and shall also be true and correct in all material respects on the date the Revolving Credit Extension Request is given and on the then applicable Revolving Credit Maturity Date, except to the extent of changes resulting from transactions permitted by the Loan Documents (it being understood and agreed that any representation or warranty which by its terms is made as of a specified date shall be required to be true and correct only as of such specified date, and that any representation or warranty that is qualified by any materiality standard shall be required to be true and correct in all respects).

(e) Prior Extension. For the extension to November 6, 2029, the extension to May 6, 2029 shall have been previously exercised.

(f) Compliance Certificate. The Borrower shall deliver a Compliance Certificate dated as of the Revolving Credit Maturity Date (as determined without regard to such extension) demonstrating compliance with all covenants set forth in the Loan Documents and a certificate dated as of the Revolving Credit Maturity Date (as determined without regard to such extension) certifying the accuracy of foregoing clauses (c) and (d).

§2.14 Extension of 2028 Term Loan Maturity Date. The Borrower shall have the right and option to extend the 2028 Term Loan Maturity Date on no more than two occasions for an additional period of six months on each occasion, first to May 6, 2029, and then to November 6, 2029, upon satisfaction or waiver of the following conditions precedent, which must be satisfied prior to the effectiveness of each such extension of the 2028 Term Loan Maturity Date:

(a) 2028 Term Extension Request. The Borrower shall deliver written notice of each such request (the "2028 Term Extension Request") to the Agent not earlier than the date which is ninety (90) days and not later than the date which is forty-five (45) days prior to the then applicable 2028 Term Loan Maturity Date (as determined without regard to such extension). Any such 2028 Term Extension Request shall be irrevocable and binding on the Borrower unless otherwise agreed to by the Agent in its reasonable discretion.

(b) Payment of Extension Fee. The Borrower shall pay to the Agent for the pro rata accounts of the 2028 Term Lenders in accordance with their respective 2028 Term Commitments an extension fee for each such extension exercise in an amount equal to 0.10% of the Total 2028 Term Commitment in effect on the then applicable 2028 Term Loan Maturity Date, after taking into consideration any reduction in the 2028 Term Commitments as of such date (as determined without regard to such extension), which fee shall, when paid, be fully earned and non-refundable under any circumstances

(c) No Default. On the date each 2028 Term Extension Request is given there shall exist no Default or Event of Default and on the then applicable 2028 Term Loan Maturity Date (as determined without regard to such extension) there shall exist no Default or Event of Default.

(d) Representations and Warranties. The representations and warranties made by the Borrower in the Loan Documents or otherwise made by or on behalf of the Credit Parties in connection therewith or after the date thereof shall have been true and correct in all material respects when made and shall also be true and correct in all material respects on the date the 2028 Term Extension Request is given and on the then applicable 2028 Term Loan Maturity Date, except to the extent of changes resulting from transactions permitted by the Loan Documents (it being understood and agreed that any representation or warranty which by its terms is made as of a specified date shall be required to be true and correct only as of such specified date, and that any representation or warranty that is qualified by any materiality standard shall be required to be true and correct in all respects).

(e) Prior Extension. For the extension to November 6, 2029, the extension to May 6, 2029 shall have been previously exercised.

(f) Compliance Certificate. The Borrower shall deliver a Compliance Certificate dated as of the 2028 Term Loan Maturity Date (as determined without regard to such extension) demonstrating compliance with all covenants set forth in the Loan Documents and a certificate dated as of the 2028 Term Loan Maturity Date (as determined without regard to such extension) certifying the accuracy of foregoing clauses (c) and (d).

§2.15 Pro Rata Treatment.

(a) As provided elsewhere herein, all Revolving Credit Lenders' interests in the Revolving Credit Loans, all interests of the Term Lenders in the Term Loans, and all Lenders' interests in the Loan Documents shall be ratable undivided interests and none of such Lenders' interests shall have priority over the others. Each payment delivered to the Agent for the account of any Lender or amount to be applied or paid by the Agent to any Lender shall be paid promptly by the Agent to such Lender in the same type of funds that the Agent received at such Lender's address specified pursuant to §19.

(b) Except to the extent otherwise explicitly provided in this Agreement: (a) each borrowing from the Revolving Credit Lenders under this Agreement shall be made from the Revolving Credit Lenders, each payment of the fees under §4.2 or §2.13(b) shall be made for the account of the Revolving Credit Lenders, and each termination or reduction of the amount of the Revolving Credit Commitments under §2.5 shall be applied to the respective Revolving Credit Commitments of the Revolving Credit Lenders, pro rata according to the amounts of their respective Revolving Credit Commitment Percentages; (b) each payment or prepayment of principal of Revolving Credit Loans shall be made for the account of the Revolving Credit Lenders pro rata in accordance with their respective Revolving Credit Commitment Percentages, provided that, subject to §14.16, if immediately prior to giving effect to any such payment in respect of any Revolving Credit Loans the outstanding principal amount of the Revolving Credit Loans shall not be held by the Revolving Credit Lenders pro rata in accordance with their respective Revolving Credit Percentages in effect at the time such Revolving Credit Loans were made, then such payment shall be applied to the Revolving Credit Loans in such manner as shall result, as nearly as is practicable, in the outstanding principal amount of the Revolving Credit Loans being held by the Revolving Credit Lenders pro rata in accordance with such respective Revolving Credit Commitment Percentages; (c) the Revolving Credit Lenders' participation in, and payment obligations in respect of, Swing Loans under §2.2, shall be in accordance with their respective Revolving Credit Commitment Percentages; (d) the Revolving Credit Lenders' participation in, and payment obligations in respect of, Letters of Credit under §2.11, shall be in accordance with their respective Revolving Credit Commitment Percentages; and (e) the making of any Term Loans under §2.12 shall be made from the applicable Term Lenders, each payment of the fees under §4.2 or §2.14(b) shall be made for the account of the applicable Term Lenders, pro rata according to the amounts of their respective commitments for such Term Loans; (f) each payment of such Class or prepayment of principal of Term Loans of any Class shall be made for the account of the Term Lenders pro rata in accordance with the respective unpaid principal amounts of the Term Loans of such Class held by them; and (g) the conversion and continuation of Loans of a particular Class and Type shall be made pro rata among the Lenders of such Class according to the amounts of their respective Loans of such Class, and the then current Interest Period for each Lender's portion of each such Loan of such Type shall be coterminous. All payments of principal, interest, fees and other amounts in respect of the Swing Loans shall be for the account of the Swing Loan Lender

only (except to the extent any Revolving Credit Lender shall have acquired and funded a participating interest in any such Swing Loan pursuant to §2.2(e), in which case such payments shall be pro rata in accordance with such participating interests).

§3. REPAYMENT OF THE LOANS.

§3.1 Stated Maturity. The Borrower promises to pay on the Revolving Credit Maturity Date and thereon shall become absolutely due and payable on the Revolving Credit Maturity Date all of the Revolving Credit Loans and other Letters of Credit Liabilities outstanding on such date (other than Letters of Credit whose expiration date is beyond the Revolving Credit Maturity Date as set forth in §2.11(a)), together with any and all accrued and unpaid interest thereon. The Borrower promises to pay each Swing Loan on the earlier of (i) five (5) Business Days of the date such Swing Loan was provided and (ii) the Revolving Credit Maturity Date, together with any and all accrued and unpaid interest thereon. The Borrower promises to pay on the Term Loan Maturity Date of each Class of Term Loan and thereon shall become absolutely due and payable on such Term Loan Maturity Date, all of the Term Loans of such Class Outstanding on such date, together with any and all accrued and unpaid interest thereon.

§3.2 Mandatory Prepayments(a). If at any time (a) the Total Exposure exceeds the Facility Cap or (b) the Revolving Credit Exposure exceeds the Total Revolving Commitment, then the Borrower shall, within ten (10) Business Days after receipt of notice from Agent of such occurrence, (i) to the extent Total Exposure exceeds the Facility Cap due to the Total Exposure being greater than the Total Commitment, repay the Loans in an aggregate principal amount at least equal to such excess to the Agent for the respective accounts of the Lenders, and (ii) to the extent the Total Exposure exceeds the Facility Cap due to the Unencumbered Pool Value being less than the Total Exposure, either, in Borrower's discretion, (A) add additional Eligible Real Estate to the Unencumbered Pool with an aggregate value sufficient to cause the Facility Cap to exceed the Total Exposure, or (B) repay the Loans in an aggregate principal amount at least equal to such excess to the Agent for the respective accounts of the Lenders, and (iii) to the extent that the Revolving Credit Exposure exceeds the Total Revolving Commitment, repay Loans of the applicable Class in an aggregate principal amount at least equal to such excess to the Agent for the respective accounts of the Revolving Credit Lenders, as applicable, for application to the Revolving Credit Loans as provided in §3.4 or held, to the extent the Revolving Credit Loans are repaid in full, as Cash Collateral for the Letter of Credit Liabilities, together with any additional amounts payable pursuant to §4.8.

§3.3 Optional Prepayments.

(a) Borrower shall have the right, at its election, to prepay the outstanding amount of the Loans of any Class and Swing Loans, as a whole or in part, at any time without penalty or premium; provided, that if any prepayment of the outstanding amount of any Term SOFR Loans pursuant to this §3.3 is made on a date that is not the last day of the Interest Period relating thereto, such prepayment shall be accompanied by the payment of any amounts due pursuant to §4.8.

(b) The Borrower shall give the Agent, no later than 1:00 p.m. (Eastern time) at least three (3) days prior written notice of any prepayment pursuant to this §3.3, in each case

specifying the proposed date of prepayment of the Loans, the Class of Loans to be prepaid, and the principal amount to be prepaid (provided that (i) any such notice may be revoked or modified upon one (1) day's prior notice to the Agent) and/or (ii) any such notice or repayment may be conditioned upon the consummation of a transaction. In the absence of a Default or Event of Default, subject to §3.4 below, Borrower shall have the right to specify the order and manner of how any options prepayments of the Loan are applied. Notwithstanding the foregoing, no prior notice shall be required for the prepayment of any Swing Loan.

§3.4 Partial Prepayments. Each partial prepayment of the Loans under §3.3 shall be in a minimum amount of $5,000,000, shall be accompanied by the payment of accrued interest on the principal prepaid to the date of payment. Each partial payment under §3.2 and §3.3 shall be applied first to the principal of Swing Loans, and then to the other Loans (and with respect to each category of Loans, first to the principal of Base Rate Loans, then to the principal of Daily Simple SOFR Loans, and then to the principal of Term SOFR Loans).

§3.5 Effect of Prepayments. Amounts of the Revolving Credit Loans prepaid under §3.2 and §3.3 prior to the Revolving Credit Maturity Date may be reborrowed as provided in §2. Amounts of any Term Loans prepaid under this Agreement may not be reborrowed.

§4. CERTAIN GENERAL PROVISIONS.

§4.1 Conversion Options.

(a) The Borrower may elect from time to time to convert any outstanding Loan of any Class to a Loan of the same Class but of another Type and such Loan shall thereafter bear interest as a Base Rate Loan or SOFR Loan, as applicable; provided that (i) with respect to any such conversion of a Term SOFR Loan, to a Base Rate Loan or Daily Simple SOFR Loan, the Borrower shall give the Agent at least one (1) Business Day's prior written notice of such election, and such conversion shall only be made on the last day of the Interest Period with respect to such Term SOFR Loan, unless the Borrower pay Breakage Costs as required under this Agreement; (ii) with respect to any such conversion of a Base Rate Loan or Daily Simple SOFR Loan to a Term SOFR Loan, the Borrower shall give the Agent at least three (3) Business Days' prior written notice of such election and the Interest Period requested for such Loan, the principal amount of the Loan so converted shall be in a minimum aggregate amount of $1,000,000 and minimum increments of $250,000 in excess thereof, after giving effect to the making of such Loan, there shall be no more than eight (8) Term SOFR Loans outstanding at any one time; and (iii) no Loan may be converted into a SOFR Loan when any Default or Event of Default has occurred and is continuing. All or any part of the outstanding Loans of any Class and Type may be converted as provided herein, provided that no partial conversion shall result in a Base Rate Loan in a principal amount of less than $1,000,000 or a SOFR Loan in a principal amount of less than $1,000,000. On the date on which such conversion is being made, each Lender shall take such action as is necessary to transfer its Applicable Percentage of such Loans, as applicable, to its Applicable Lending Office. Each Conversion/Continuation Request relating to the conversion of a Base Rate Loan to a SOFR Loan shall be irrevocable by the Borrower.

(b) Any Term SOFR Loan, may be continued as such Type upon the expiration of an Interest Period with respect thereto by compliance by the Borrower with the terms of §4.1;

provided that no Term SOFR Loan, may be continued as such when any Default or Event of Default has occurred and is continuing, but shall be automatically converted to a Base Rate Loan on the last day of the Interest Period relating thereto ending during the continuance of any Default or Event of Default.

(c) In the event that the Borrower does not notify the Agent of their election hereunder with respect to any Term SOFR Loan, such Loan shall be automatically continued at the end of the applicable Interest Period as a Term SOFR Loan, for an Interest Period of one month unless such Interest Period shall be greater than the time remaining until the Maturity Date for the applicable Class of Loans, in which case such Loan shall be automatically converted to a Base Rate Loan at the end of the applicable Interest Period.

§4.2 Fees. In addition to all fees specified herein, the Borrower agrees to pay to KeyBank and the Arrangers for their own account certain fees for services rendered or to be rendered in connection with the Loans as provided pursuant to a fee letter dated September 13, 2024 between the Borrower, KeyBank and the Arranger and/or any other fee arrangement agreement between Borrower and any Arranger (individually and collectively, the "Agreement Regarding Fees").

§4.3 [Intentionally Omitted.]

§4.4 Funds for Payments.

(a) All payments of principal, interest, facility fees, Letter of Credit fees, closing fees and any other amounts due hereunder or under any of the other Loan Documents shall be made to the Agent, for the respective accounts of the Lenders and the Agent, as the case may be, at the Agent's Head Office, not later than 2:00 p.m. (Cleveland time) on the day when due, in each case in lawful money of the United States in immediately available funds. The Agent is hereby authorized to charge the accounts of the Borrower with KeyBank, on the dates when the amount thereof shall become due and payable, with the amounts of the principal of and interest on the Loans and all fees, charges, expenses and other amounts owing to the Agent and/or the Lenders under the Loan Documents. Subject to the foregoing, all payments made to the Agent on behalf of the Lenders, and actually received by the Agent, shall be deemed received by the Lenders on the date actually received by the Agent.

(b) All payments by the Borrower hereunder and under any of the other Loan Documents shall be made without setoff or counterclaim, and free and clear of and without deduction or withholding for any Taxes, except as required by Applicable Law. If any Applicable Law (as determined in the good faith discretion of an applicable Withholding Agent) requires the deduction or withholding of any Tax from any such payment by a Withholding Agent, then the applicable Withholding Agent shall be entitled to make such deduction or withholding and shall timely pay the full amount deducted or withheld to the relevant Governmental Authority in accordance with Applicable Law and, if such Tax is an Indemnified Tax, then the sum payable by the Borrower or other applicable Guarantor shall be increased as necessary so that after such deduction or withholding has been made (including such deductions and withholdings applicable to additional sums payable under this §4.4) the applicable Recipient receives an amount equal to the sum it would have received had no such deduction or withholding been made.

(c) The Borrower and the Guarantors shall timely pay to the relevant Governmental Authority in accordance with Applicable Law, or at the option of the Agent timely reimburse it for the payment of, any Other Taxes.

(d) The Borrower and the Guarantors shall jointly and severally indemnify each Recipient, within ten (10) days after demand therefor, for the full amount of any Indemnified Taxes (including Indemnified Taxes imposed or asserted on or attributable to amounts payable under this §4.4) payable or paid by such Recipient or required to be withheld or deducted from a payment to such Recipient and any reasonable expenses arising therefrom or with respect thereto, whether or not such Indemnified Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to the Borrower by a Lender (with a copy to the Agent), or by the Agent on its own behalf or on behalf of a Lender, shall be conclusive absent manifest error; provided that the determinations in such statement are made on a reasonable basis and in good faith.

(e) Each Lender shall severally indemnify the Agent, within ten (10) days after demand therefor, for (i) any Indemnified Taxes attributable to such Lender (but only to the extent that the Borrower or a Guarantor has not already indemnified the Agent for such Indemnified Taxes and without limiting the obligation of the Borrower and the Guarantors to do so), (ii) any Taxes attributable to such Lender's failure to comply with the provisions of §18.4 relating to the maintenance of a Participant Register and (iii) any Excluded Taxes attributable to such Lender, in each case, that are payable or paid by the Agent in connection with any Loan Document, and any reasonable expenses arising therefrom or with respect thereto, whether or not such Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to any Lender by the Agent shall be conclusive absent manifest error. Each Lender hereby authorizes the Agent to set off and apply any and all amounts at any time owing to such Lender under any Loan Document or otherwise payable by the Agent to the Lender from any other source against any amount due to the Agent under this subsection.

(f) As soon as practicable after any payment of Taxes by the Borrower or any Guarantor to a Governmental Authority pursuant to this §4.4, the Borrower or such Guarantor shall deliver to the Agent the original or a certified copy of a receipt issued by such Governmental Authority evidencing such payment, a copy of the return reporting such payment or other evidence of such payment reasonably satisfactory to the Agent.

(g) (i) Any Lender that is entitled to an exemption from or reduction of withholding Tax with respect to payments made under any Loan Document shall deliver to the Borrower and the Agent, at the time or times reasonably requested by the Borrower or the Agent, such properly completed and executed documentation reasonably requested by the Borrower or the Agent as will permit such payments to be made without withholding or at a reduced rate of withholding. In addition, any Lender, if reasonably requested by the Borrower or the Agent, shall deliver such other documentation prescribed by Applicable Law or reasonably requested by the Borrower or the Agent as will enable the Borrower or the Agent to determine whether or not such Lender is subject to backup withholding or information reporting requirements. Notwithstanding anything to the contrary in the preceding two sentences, the completion, execution and submission of such documentation (other than such documentation set forth in the immediately following

clauses (ii)(A), (ii)(B) and (ii)(D)) shall not be required if in the Lender's reasonable judgment such completion, execution or submission would subject such Lender to any material unreimbursed cost or expense or would materially prejudice the legal or commercial position of such Lender.

(ii) Without limiting the generality of the foregoing, in the event that the Borrower is a U.S. Person:

(A) any Lender that is a U.S. Person shall deliver to the Borrower and the Agent on or prior to the date on which such Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower or the Agent), an electronic copy (or an original if requested by the Borrower or the Agent) of an executed IRS Form W-9 (or any successor form) certifying that such Lender is exempt from U.S. federal backup withholding tax;

(B) any Foreign Lender shall, to the extent it is legally entitled to do so, deliver to the Borrower and the Agent (in such number of copies as shall be requested by the recipient) on or prior to the date on which such Foreign Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower or the Agent), whichever of the following is applicable:

(I) in the case of a Foreign Lender claiming the benefits of an income tax treaty to which the United States is a party (x) with respect to payments of interest under any Loan Document, an electronic copy (or an original if requested by the Borrower or the Agent) of an executed IRS Form W-8BEN or W-8BEN-E establishing an exemption from, or reduction of, U.S. federal withholding Tax pursuant to the "interest" article of such tax treaty and (y) with respect to any other applicable payments under any Loan Document, IRS Form W-8BEN or W-8BEN-E establishing an exemption from, or reduction of, U.S. federal withholding Tax pursuant to the "business profits" or "other income" article of such tax treaty;

(II) an electronic copy (or an original if requested by the Borrower or the Agent) of an executed IRS Form W-8ECI;

(III) in the case of a Foreign Lender claiming the benefits of the exemption for portfolio interest under Section 881(c) of the Code, (x) a certificate substantially in the form of Exhibit J-1 to the effect that such Foreign Lender is not a "bank" within the meaning of Section 881(c)(3)(A) of the Code, a "10 percent shareholder" of the Borrower within the meaning of Section 881(c)(3)(B) of the Code, or a "controlled foreign corporation" described in Section 881(c)(3)(C) of the Code (a "U.S. Tax Compliance Certificate") and (y) executed originals of IRS Form W-8BEN or W-8BEN-E; or

(IV) to the extent a Foreign Lender is not the beneficial owner, an electronic copy (or an original if requested by the Borrower or the Agent) of an executed IRS Form W-8IMY, accompanied by IRS Form W-8ECI, IRS Form W-8BEN or W-8BEN-E, a U.S. Tax Compliance Certificate substantially in the form of Exhibit J-2 or Exhibit J-3, IRS Form W 9, and/or other certification documents from each beneficial owner, as applicable; provided that if the Foreign Lender is a partnership and one or more direct or indirect partners of such Foreign

Lender are claiming the portfolio interest exemption, such Foreign Lender may provide a U.S. Tax Compliance Certificate substantially in the form of Exhibit J-4 on behalf of each such direct and indirect partner;

(C) any Foreign Lender shall, to the extent it is legally entitled to do so, deliver to the Borrower and the Agent (in such number of copies as shall be requested by the recipient) on or prior to the date on which such Foreign Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower or the Agent), an electronic copy (or an original if requested by the Borrower or the Agent) of any other form prescribed by Applicable Law as a basis for claiming exemption from or a reduction in U.S. federal withholding Tax, duly completed, together with such supplementary documentation as may be prescribed by Applicable Law to permit the Borrower or the Agent to determine the withholding or deduction required to be made; and

(D) if a payment made to a Lender under any Loan Document would be subject to U.S. federal withholding Tax imposed by FATCA if such Lender were to fail to comply with the applicable reporting requirements of FATCA (including those contained in Section 1471(b) or 1472(b) of the Code, as applicable), such Lender shall deliver to the Borrower and the Agent at the time or times prescribed by Applicable Law and at such time or times reasonably requested by the Borrower or the Agent such documentation prescribed by Applicable Law (including as prescribed by Section 1471(b)(3)(C)(i) of the Code) and such additional documentation reasonably requested by the Borrower or the Agent as may be necessary for the Borrower and the Agent to comply with their obligations under FATCA and to determine that such Lender has complied with such Lender's obligations under FATCA or to determine the amount to deduct and withhold from such payment. Solely for purposes of this clause (D), "FATCA" shall include any amendments made to FATCA after the date of this Agreement.

Each Lender agrees that if any form or certification it previously delivered expires or becomes obsolete or inaccurate in any respect, it shall update such form or certification or promptly notify the Borrower and the Agent in writing of its legal inability to do so.

(h) If any party determines, in its sole discretion exercised in good faith, that it has received a refund of any Taxes as to which it has been indemnified pursuant to this §4.4 (including by the payment of additional amounts pursuant to this §4.4), it shall pay to the indemnifying party an amount equal to such refund (but only to the extent of indemnity payments made under this §4.4 with respect to the Taxes giving rise to such refund), net of all reasonable third party out-of-pocket expenses (including Taxes) of such indemnified party actually incurred and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund). Such indemnifying party, upon the request of such indemnified party, shall repay to such indemnified party the amount paid over pursuant to this subsection (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) in the event that such indemnified party is required to repay such refund to such Governmental Authority. Notwithstanding anything to the contrary in this subsection, in no event will the indemnified party be required to pay any amount to an indemnifying party pursuant to this subsection the payment of which would place the indemnified party in a less favorable net after-Tax position than the indemnified party would have been in if the Tax subject to indemnification and giving rise to such refund has not been deducted, withheld or otherwise imposed and the indemnification payments

or additional amounts with respect to such Tax had never been paid. This subsection shall not be construed to require any indemnified party to make available its Tax returns (or any other information relating to its Taxes that it reasonably deems confidential) to the indemnifying party or any other Person.

(i) Each party's obligations under this §4.4 shall survive the resignation or replacement of the Agent or any assignment of rights by, or the replacement of, a Lender, the termination of the Commitments and the repayment, satisfaction or discharge of all obligations under any Loan Document.

(j) The obligations of the Borrower to the Lenders under this Agreement (and of the Revolving Credit Lenders to make payments to the Issuing Lender with respect to Letters of Credit) shall be absolute, unconditional and irrevocable, and shall be paid and performed strictly in accordance with the terms of this Agreement, under all circumstances whatsoever, including, without limitation, the following circumstances: (i) any lack of validity or enforceability of any Letter of Credit, this Agreement, or any other Loan Document; (ii) any improper use which may be made of any Letter of Credit or any improper acts or omissions of any beneficiary or transferee of any Letter of Credit in connection therewith; (iii) the existence of any claim, set-off, defense or any right which the Borrower or any of their Subsidiaries or Affiliates may have at any time against any beneficiary or any transferee of any Letter of Credit (or persons or entities for whom any such beneficiary or any such transferee may be acting) or the Lenders (other than the defense of payment to the Lenders in accordance with the terms of this Agreement) or any other person, whether in connection with any Letter of Credit, this Agreement, any other Loan Document, or any unrelated transaction; (iv) any draft, demand, certificate, statement or any other documents presented under any Letter of Credit proving to be insufficient, forged, fraudulent or invalid in any respect or any statement therein being untrue or inaccurate in any respect whatsoever; (v) any breach of any agreement between Borrower or any of their Subsidiaries or Affiliates and any beneficiary or transferee of any Letter of Credit; (vi) any irregularity in the transaction with respect to which any Letter of Credit is issued, including any fraud by the beneficiary or any transferee of such Letter of Credit; (vii) payment by the Issuing Lender under any Letter of Credit against presentation of a sight draft, demand, certificate or other document which does not comply with the terms of such Letter of Credit, provided that such payment shall not have constituted gross negligence or willful misconduct on the part of the Issuing Lender as determined by a court of competent jurisdiction after the exhaustion of all applicable appeal periods; (viii) any non-application or misapplication by the beneficiary of a Letter of Credit of the proceeds of such Letter of Credit; (ix) the legality, validity, form, regularity or enforceability of the Letter of Credit; (x) the failure of any payment by Issuing Lender to conform to the terms of a Letter of Credit (if, in Issuing Lender's good faith judgment, such payment is determined to be appropriate); (xi) the surrender or impairment of any security for the performance or observance of any of the terms of any of the Loan Documents; (xii) the occurrence of any Default or Event of Default; and (xiii) any other circumstance or happening whatsoever, whether or not similar to any of the foregoing.

§4.5 Computations. All computations of interest on the Loans and of other fees to the extent applicable shall be based on a 360-day year, except that interest computed by reference to the Base Rate (except at times when the Base Rate is determined with reference to Term SOFR, as applicable) shall be computed on the basis of a year of 365 days (or 366 days in a leap year), and in each case shall be paid for the actual number of days elapsed. Except as otherwise provided

in the definition of the term "Interest Period" with respect to Term SOFR Loans, whenever a payment hereunder or under any of the other Loan Documents becomes due on a day that is not a Business Day, the due date for such payment shall be extended to the next succeeding Business Day, and interest shall accrue during such extension. The Outstanding Loans and Letter of Credit Liabilities as reflected on the records of the Agent from time to time shall be considered prima facie evidence of such amount.

§4.6 Suspension of SOFR Loans. (a) If the Agent determines (which determination shall be conclusive and binding on the Borrower) that the Daily Simple SOFR, Adjusted Term SOFR, or SOFR cannot be determined temporarily pursuant to the definition thereof on or prior to the first day of any Interest Period other than due to a Benchmark Transition Event, the Agent will promptly so notify the Borrower and each Lender. Upon notice thereof by the Agent to the Borrower and each Lender, (i) any obligation of the Lenders to make or continue SOFR Loans or to convert Base Rate Loans to SOFR Loans shall be suspended to the extent of the applicable Interest Period, (ii) all SOFR Loans of the affected Interest Period shall be immediately converted to Base Rate Loans (the interest rate on which Base Rate Loans shall be determined by the Lender without reference to the SOFR component of Base Rate) and (iii) the component of Base Rate based upon Term SOFR will not be used in any determination of Base Rate, in each case, until the Agent revokes such notice. Upon receipt of such notice, the Borrower may revoke any pending request for a borrowing of, conversion to or continuation of SOFR Loans or, failing that, will be deemed to have converted such request into a request for Base Rate Loans in the amount specified therein. Upon any such conversion, the Borrower shall also pay any additional amounts required pursuant to §4.8; and/or (b) If the Agent determines (which determination shall be conclusive and binding on the Borrower) that Daily Simple SOFR, Adjusted Term SOFR, SOFR cannot be determined permanently pursuant to the definition thereof as a result of a Benchmark Transition Event, the Agent will promptly so notify the Borrower and each Lender, and the provisions of §4.16 of this Agreement shall be applicable. Upon notice thereof by the Agent to the Borrower and the Lenders, (i) any obligation of the Lenders to make or continue SOFR Loans or to convert Base Rate Loans to SOFR Loans shall be suspended, (ii) all SOFR Loans shall be immediately converted to Base Rate Loans (the interest rate on which Base Rate Loans shall be determined by the Agent without reference to the SOFR component of Base Rate) and (iii) the component of Base Rate based upon SOFR will not be used in any determination of Base Rate. Upon receipt of such notice, the Borrower may revoke any pending request for a borrowing of, conversion to or continuation of SOFR Loans or, failing that, will be deemed to have converted such request into a request for Base Rate Loans in the amount specified therein. Unless and until the Agent and the Borrower have amended this Agreement to provide for a Benchmark Replacement in accordance with §4.16 of this Agreement, all Loans shall be Base Rate Loans.

§4.7 Illegality. Notwithstanding any other provisions herein, if any Change in Law shall make it unlawful, or any central bank or other governmental authority having jurisdiction over a Lender or its Applicable Lending Office shall assert that it is unlawful, for any Lender to make or maintain SOFR Loans, such Lender shall forthwith give notice of such circumstances to the Agent and the Borrower thereupon (a) the commitment of the Lenders to make SOFR Loans, shall forthwith be suspended and (b) the SOFR Loans, then outstanding shall be converted automatically to Base Rate Loans on the last day of each Interest Period applicable to such SOFR Loans or within such earlier period as may be required by law. Notwithstanding the foregoing, before giving such notice, the applicable Lender shall designate a different lending office if such designation will void

the need for giving such notice and will not, in the reasonable judgment of such Lender, be otherwise materially disadvantageous to such Lender or increase any costs payable by Borrower hereunder.

§4.8 Additional Interest. If any Term SOFR Loan or any portion thereof is repaid or is converted to a Base Rate Loan for any reason on a date which is prior to the last day of the Interest Period applicable to such Term SOFR Loan, or if repayment of the Loans has been accelerated as provided in §12.1, or if the Borrower fails to draw down on the first day of the applicable Interest Period any amount as to which the Borrower has elected a Term SOFR Loan, the Borrower will pay to the Agent upon demand for the account of the applicable Lenders in accordance with their respective Commitment Percentages (or to the Swing Loan Lender with respect to a Swing Loan), in addition to any amounts of interest otherwise payable hereunder, the Breakage Costs. Borrower understand, agree and acknowledge the following: (i) no Lender has any obligation to purchase, sell and/or match funds in connection with the use of SOFR, as a basis for calculating the rate of interest on a Term SOFR Loan; (ii) SOFR, is used merely as a reference in determining such rate; and (iii) Borrower has accepted SOFR, as a reasonable and fair basis for calculating such rate and any Breakage Costs. Borrower further agrees to pay the Breakage Costs, if any, whether or not a Lender elects to purchase, sell and/or match funds.

§4.9 Additional Costs, Etc. Notwithstanding anything herein to the contrary, if any Change in Law, shall:

(a) subject any Lender or the Agent to any Taxes or withholding of any nature with respect to this Agreement, the other Loan Documents, such Lender's Commitment, a Letter of Credit or the Loans (other than for Indemnified Taxes, Taxes described in clauses (b) through (d) of the definition of Excluded Taxes, and Connection Income Taxes), or

(b) [Reserved], or

(c) impose or increase or render applicable any special deposit, compulsory loan, insurance charge, reserve, assessment, liquidity, capital adequacy or other similar requirements (whether or not having the force of law and which are not already reflected in any amounts payable by Borrower hereunder) against assets held by, or deposits in or for the account of, or loans by, or commitments of an office of any Lender, or

(d) impose on any Lender or the Agent any other conditions or requirements with respect to this Agreement, the other Loan Documents, the Loans, such Lender's Commitment, a Letter of Credit, or any class of loans or commitments of which any of the Loans or such Lender's Commitment forms a part; and the result of any of the foregoing is:

(i) to increase the cost to any Lender of making, continuing, converting to, funding, issuing, renewing, extending or maintaining any of the Loans or such Lender's Commitment, or

(ii) to reduce the amount of principal, interest or other amount payable to any Lender or the Agent hereunder on account of such Lender's Commitment or any of the Loans, or

(iii) require any Lender or the Agent to make any payment or to forego any interest or other sum payable hereunder, the amount of which payment or foregone interest or other sum is calculated by reference to the gross amount of any sum receivable or deemed received by such Lender or the Agent from the Borrower hereunder, then, and in each such case, the Borrower will, within fifteen (15) days of demand made by such Lender or (as the case may be) the Agent at any time and from time to time and as often as the occasion therefor may arise, pay to such Lender or the Agent such additional amounts as such Lender or the Agent shall determine in good faith to be sufficient to compensate such Lender or the Agent for such additional cost, reduction, payment or foregone interest or other sum. Each Lender and the Agent in determining such amounts may use any reasonable averaging and attribution methods generally applied by such Lender or the Agent, in such case (a) through (d), so long as such amounts have accrued on or before the day that is two hundred and seventy (270) days prior to the date on which such Agent first made demand therefor (except that, if the event giving rise to such increased costs or reductions is retroactive, then the two hundred seventy (270) day period referred to above shall be extended to include the period of retroactive effect thereof).

§4.10 Capital Adequacy. If after the date hereof any Lender determines that (a) as a result of a Change in Law, or (b) compliance by such Lender or its parent bank holding company with any directive of any such entity regarding liquidity or capital adequacy, has the effect of reducing the return on such Lender's or such holding company's capital or liquidity as a consequence of such Lender's commitment to make Loans hereunder to a level below that which such Lender or holding company could have achieved but for such adoption, change or compliance (taking into consideration such Lender's or such holding company's then existing policies with respect to capital adequacy and assuming the full utilization of such entity's capital) by any amount deemed by such Lender to be material, then such Lender may notify the Borrower thereof. The Borrower agrees to pay to such Lender the amount of such reduction in the return on capital as and when such reduction is reasonably determined, upon presentation by such Lender of a statement of the amount setting forth the Lender's calculation thereof. In determining such amount, such Lender may use any reasonable averaging and attribution methods generally applied by such Lender.

§4.11 Breakage Costs. Borrower shall pay all Breakage Costs required to be paid by them pursuant to this Agreement and incurred from time to time by any Lender within fifteen (15) days from receipt of written notice from Agent, or such earlier date as may be required by this Agreement.

§4.12 Default Interest; Late Charge. Following the occurrence and during the continuance of any Event of Default, and regardless of whether or not the Agent or the Lenders shall have accelerated the maturity of the Loans, all Loans shall bear interest payable on demand at a rate per annum equal to two percent (2.0%) above the interest rate that would otherwise be in effect hereunder (the "Default Rate"), until such amount shall be paid in full (after as well as before judgment) until such amount shall be paid in full (after as well as before judgment), and the fee payable with respect to Letters of Credit shall be increased to a rate equal to two percent (2.0%) above the Letter of Credit fee that would otherwise be applicable to such time, or if any of such amounts shall exceed the maximum rate permitted by law, then at the maximum rate permitted by law. In addition, the Borrower shall pay a late charge equal to two percent (2.0%) of any amount of interest and/or principal payable on the Loans (other than amounts due on the Maturity Date or

as a result of acceleration), which is not paid by the Borrower within ten (10) days of the date when due.

§4.13 Certificate. A certificate setting forth any amounts payable pursuant to §4.8, §4.9, §4.10, §4.11 or §4.12 and a reasonably detailed explanation of such amounts which are due, submitted by any Lender or the Agent to the Borrower, shall be prima facie evidence of the amount due. A Lender shall be entitled to reimbursement under §4.9, or §4.10 from and after notice to Borrower that such amounts are due given in accordance with §4.9 or §4.10 and for a period of one hundred eighty (180) days prior to receipt of such notice if such Change in Law was effective during such one hundred eighty (180) day period.

§4.14 Limitation on Interest. Notwithstanding anything in this Agreement or the other Loan Documents to the contrary, all agreements between or among the Borrower, the Lenders and the Agent, whether now existing or hereafter arising and whether written or oral, are hereby limited so that in no contingency, whether by reason of acceleration of the maturity of any of the Obligations or otherwise, shall the interest contracted for, charged or received by the Lenders exceed the maximum amount permissible under applicable law. If, from any circumstance whatsoever, interest would otherwise be payable to the Lenders in excess of the maximum lawful amount, the interest payable to the Lenders shall be reduced to the maximum amount permitted under applicable law; and if from any circumstance the Lenders shall ever receive anything of value deemed interest by applicable law in excess of the maximum lawful amount, an amount equal to any excessive interest shall be applied to the reduction of the principal balance of the Obligations and to the payment of interest or, if such excessive interest exceeds the unpaid balance of principal of the Obligations, such excess shall be refunded to the Borrower. All interest paid or agreed to be paid to the Lenders shall, to the extent permitted by applicable law, be amortized, prorated, allocated and spread throughout the full period until payment in full of the principal of the Obligations (including the period of any renewal or extension thereof) so that the interest thereon for such full period shall not exceed the maximum amount permitted by applicable law. This Section shall control all agreements between or among the Borrower, the Lenders and the Agent with respect to the subject matter of this paragraph.

§4.15 Certain Provisions Relating to Increased Costs and Non-Funding Lenders. If a Lender gives notice of the existence of the circumstances set forth in §4.7 or any Lender requests compensation for any losses or reasonable and documented costs to be reimbursed pursuant to any one or more of the provisions of §4.4(b) (as a result of the imposition of U.S. withholding taxes on amounts paid to such Lender under this Agreement), §4.9 or §4.10, then, upon the request of the Borrower, such Lender, as applicable, shall use reasonable efforts in a manner consistent with such institution's practice in connection with loans like the Loan of such Lender to eliminate, mitigate or reduce amounts that would otherwise be payable by Borrower under the foregoing provisions, provided that such action would not be otherwise prejudicial to such Lender, including, without limitation, by designating another of such Lender's offices, branches or affiliates; the Borrower agreeing to pay all reasonable and necessary costs and expenses incurred by such Lender in connection with any such action. Notwithstanding anything to the contrary contained herein, if no Default or Event of Default shall have occurred and be continuing, and if any Lender (a) has given notice of the existence of the circumstances set forth in §4.7 or has requested payment or compensation for any losses or costs to be reimbursed pursuant to any one or more of the provisions of §4.4(b) (as a result of the imposition of U.S. withholding taxes on amounts paid to

such Lender under this Agreement), §4.9 or §4.10 and following the request of Borrower has been unable to take the steps described above to mitigate such amounts (each, an "Affected Lender") or (b) has failed to make available to Agent its pro rata share of any Loan or its participation in any Letter of Credit Liability, and such failure has not been cured (a "Non-Funding Lender"), then, within ninety (90) days after such notice or request for payment or compensation or failure to fund, as applicable, Borrower shall have the right as to such Affected Lender or Non-Funding Lender, as applicable, to be exercised by delivery of written notice delivered to the Agent and the Affected Lender or Non-Funding Lender, within ninety (90) days of receipt of such notice or failure to fund, as applicable, to elect to cause the Affected Lender or Non-Funding Lender, as applicable, to transfer its Commitments and Loans. The Agent shall promptly notify the remaining Lenders that each of such Lenders shall have the right, but not the obligation, to acquire a portion of such Commitments and Loans, pro rata based upon their relevant Commitment Percentages, of the Affected Lender or Non-Funding Lender, as applicable (or if any of such Lenders does not elect to purchase its pro rata share, then to such remaining Lenders in such proportion as approved by the Agent). In the event that the Lenders do not elect to acquire all of the Affected Lender's or Non-Funding Lender's Commitment, then the Agent shall endeavor to obtain a new Lender to acquire such remaining Commitments and Loans. Upon any such purchase of the Commitments and Loans of the Affected Lender or Non-Funding Lender, as applicable, the Affected Lender's or Non-Funding Lender's interest in the Obligations and its rights hereunder and under the Loan Documents shall terminate at the date of purchase, and the Affected Lender or Non-Funding Lender, as applicable, shall promptly execute all documents reasonably requested to surrender and transfer such interest. The purchase price for the Affected Lender's or Non-Funding Lender's Commitments and Loans shall equal any and all amounts outstanding and owed by Borrower to the Affected Lender or Non-Funding Lender, as applicable, including principal, prepayment premium or fee, and all accrued and unpaid interest or fees.

§4.16 Effect of Benchmark Transition Event.

(a) Benchmark Replacement. Notwithstanding anything to the contrary herein or in any other Loan Document, upon the occurrence of a Benchmark Transition Event, the Agent and the Borrower may amend this Agreement to replace the then-current Benchmark with a Benchmark Replacement. Any such amendment with respect to a Benchmark Transition Event will become effective at 5:00 p.m. on the fifth (5th) Business Day after the Agent has posted such proposed amendment to all Lenders and the Borrower so long as the Agent has not received, by such time, written notice of objection to such amendment from Lenders comprising the Required Lenders. No replacement of the then-current Benchmark with a Benchmark Replacement pursuant to this §4.16 will occur prior to the applicable Benchmark Transition Start Date. Unless and until a Benchmark Replacement is effective in accordance with this clause §4.16, all Loans shall be converted into Base Rate Loans in accordance with the provisions of §4.6 above.

(b) Benchmark Replacement Conforming Changes. In connection with the use, administration, adoption or implementation of a Benchmark Replacement, the Agent will have the right to make Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Loan Document, any amendments implementing such Conforming Changes will become effective without any further action or consent of any other party to this Agreement or any other Loan Document.

(c) Notices; Standards for Decisions and Determinations. The Agent will promptly notify the Borrower and the Lenders of the implementation of (i) any occurrence of a Benchmark Transition Event and its related Benchmark Replacement Date and Benchmark Transition Start Date, (ii) the implementation of any Benchmark Replacement, (iii) the effectiveness of any Conforming Changes, (iv) the commencement or conclusion of any Benchmark Unavailability Period. The Agent will notify the Borrower and the removal or reinstatement of any tenor of a Benchmark. Any determination, decision or election that may be made by the Agent or Lenders pursuant to this §4.16, including, without limitation, any determination with respect to a tenor, rate or adjustment or implementation of any Conforming Changes, the timing or implementation of any Benchmark Replacement, or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action, will be conclusive and binding absent manifest error and may be made in its or their sole discretion and without consent from any other party hereto, except, in each case, as expressly required pursuant to this §4.16.

(d) Unavailability of Tenor of Benchmark. Notwithstanding anything to the contrary herein or in any other Loan Document, at any time (including in connection with the implementation of a Benchmark Replacement), (i) if any then-current Benchmark is a term rate (including the Term SOFR Reference Rate) and either (A) any tenor for such Benchmark is not displayed on a screen or other information service that publishes such rate from time to time as selected by the Agent in its reasonable discretion or (B) the administrator of such Benchmark or the regulatory supervisor for the administrator of such Benchmark has provided a public statement or publication of information announcing that any tenor for such Benchmark is not or will not be representative or in compliance with or aligned with the International Organization of Securities Commissions (IOSCO) Principles for Financial Benchmarks, then the Agent may modify the definition of "Interest Period" (or any similar or analogous definition) for any Benchmark settings at or after such time to remove such unavailable, non-representative, non-compliant or non-aligned tenor and (ii) if a tenor that was removed pursuant to clause (i) above either (A) is subsequently displayed on a screen or information service for a Benchmark (including a Benchmark Replacement) or (B) is not, or is no longer, subject to an announcement that it is not or will not be representative or incompliance with or aligned with the International Organization of Securities Commissions (IOSCO) Principles for Financial Benchmarks for a Benchmark (including a Benchmark Replacement), then the Agent may modify the definition of "Interest Period" (or any similar or analogous definition) for all Benchmark settings at or after such time to reinstate such previously removed tenor.

(e) Benchmark Unavailability Period. Upon the Borrower's receipt of notice of the commencement of a Benchmark Unavailability Period, the Borrower may revoke any request for the applicable borrower of SOFR Loans of, conversion to or continuation of SOFR Loans to be made, converted or continued during any Benchmark Unavailability Period and, failing that, the Borrower will be deemed to have converted any such request into a request for a borrowing of or conversion to Base Rate Loans. Any outstanding affected SOFR Loans bearing interest at the then-current Benchmark shall be converted to Base Rate Loans immediately. During any Benchmark Unavailability Period or at any time that a tenor for the then-current Benchmark is not an Available Tenor, the component of Base Rate based upon Adjusted Term SOFR (or then-current Benchmark) will not be used in any determination of the Base Rate.

§5. UNENCUMBERED PROPERTIES.

§5.1 Addition of Unencumbered Properties.

(a) As of the Closing Date, the Unencumbered Properties are set forth on Schedule UP. After the Closing Date, Borrower shall have the right, subject to the satisfaction by Borrower of the conditions set forth in this §5.1, to add Real Estate as an Unencumbered Property. In the event Borrower desires to add additional Real Estate as aforesaid, Borrower shall provide written notice to the Agent of such request in accordance with this §5.1 (which the Agent shall promptly furnish to the Lenders within three (3) Business Days), together with all documentation and other information reasonably required to permit the Agent to determine whether such Real Estate is Eligible Real Estate. Thereafter, to the extent their consent is required pursuant to this §5.1, the Agent and the Required Lenders shall have fifteen (15) Business Days from the date of receipt of such documentation and other information to advise Borrower whether the Agent and/or the necessary Lenders consent to the acceptance of such Real Estate as an Unencumbered Property. Notwithstanding the foregoing, no Real Estate shall be included as an Unencumbered Property unless and until the following conditions precedent shall have been satisfied (and no Real Estate shall be included in any calculation as an Unencumbered Property with respect to a particular fiscal period unless such conditions have been satisfied (each such date of satisfaction, a "Property Addition Date")):

(i) the proposed Real Estate shall be Eligible Real Estate;

(ii) the Direct Owner with respect to such Real Estate and each Indirect Owner of such Direct Owner that is not a Subsidiary Guarantor shall have executed a Joinder Agreement and satisfied the conditions of §5.3;

(iii) at least ten (10) days (or such shorter period of time as agreed to by the Agent in writing) prior to the proposed Property Addition Date with respect to any Real Estate, the Agent shall have received the following, all of which shall be in form and substance reasonably satisfactory to the Agent (A) a written election from the Borrower for such Real Estate to be added as an Unencumbered Property in the form of Exhibit F hereto (a "Property Addition Request"), which request shall include a description of such Real Estate, the Adjusted Net Operating Income and Value of such Real Estate, a certification that such Real Estate meets each of the criteria set forth in the definition of Eligible Real Estate, a certification that there have been no material changes to the financial conditions of the Credit Parties since the last Compliance Certificate that was delivered that would affect compliance with the financial covenants in §9, and identify the Direct Owner of such Real Estate and each Indirect Owner of such Direct Owner, (B) all such other commercially reasonable diligence, documents and information, in each case, to the extent available, that are reasonably requested by the Agent, including, without limitation, environmental diligence reports, structural diligence reports, appraisals, Leases, property operating statement, available historical property operating statements, leasing status and rent rolls, and (C) an executed Compliance Certificate calculated on a pro forma basis showing the impact of such Real Estate being added as an Unencumbered Property; and

(iv) after giving effect to the inclusion of such Real Estate as an Unencumbered Property, each of the representations and warranties made by or on behalf of

Borrower or any of their respective Subsidiaries contained in this Agreement, the other Loan Documents or in any document or instrument delivered pursuant to or in connection with this Agreement shall be true in all material respects both as of the date as of which it was made and shall also be true as of the time of the addition (or any replacement) of Unencumbered Properties, with the same effect as if made at and as of that time (it being understood and agreed that any representation or warranty which by its terms is made as of a specified date shall be required to be true and correct only as of such specified date), and no Default or Event of Default shall have occurred and be continuing, and the Agent shall have received a certificate of Borrower to such effect;

Notwithstanding the foregoing, in the event such Real Estate does not qualify as Eligible Real Estate, so long as the conditions set forth in clauses (ii), (iii) and (iv) of this §5.1 have been satisfied, such Real Estate shall be included as an Unencumbered Property and constitute Eligible Real Estate so long as the Agent shall have received the prior written consent of Required Lenders in their sole discretion to the inclusion of such Real Estate as an Unencumbered Property.

§5.2 Release of Unencumbered Property. Provided no Default or Event of Default shall have occurred hereunder and be continuing (or would exist immediately after giving effect to the transactions contemplated by this §5.2 including any paydown of the Loans in connection with the transactions contemplated by this §5.2), Eligible Real Estate (including a Suspended Unencumbered Property) shall cease to be included as an Unencumbered Property upon the request of Borrower subject to and upon the following terms and conditions:

(a) Borrower shall have provided the Agent with written notice of its intention to remove any specified Unencumbered Property at least ten (10) days prior to the requested release (which notice may be revoked by Borrower at any time), which notice shall include (i) all Unencumbered Property Subsidiaries with respect to the Unencumbered Properties to be released pursuant to such request and (ii) the proposed effective date of such release;

(b) Borrower shall submit to the Agent with such request a Compliance Certificate prepared using the financial statements of Borrower most recently provided or required to be provided to the Agent under §6.4 or §7.4 adjusted in the best good faith estimate of Borrower solely to give effect to the proposed release and demonstrating that no Default or Event of Default with respect to the covenants referred to therein shall exist after giving effect to such release and if Borrower would not be in compliance, then any reduction in the outstanding amount of the Loans in connection with such release and evidencing that on the date of such release, after giving effect to any such release and any corresponding repayment of the Loans, the Total Exposure shall not exceed the Facility Cap and the Revolving Credit Exposure shall not exceed the Total Revolving Commitment;

(c) Borrower shall pay all reasonable and documented out-of-pocket costs and expenses of the Agent in connection with such release, including without limitation, reasonable and documented attorney's fees;

(d) Borrower shall pay to the Agent for the account of the Lenders any payment required to comply with §3.2, which payment shall be applied to reduce the outstanding principal balance of the Loans as provided in §3.2; and

(e) without limiting or affecting any other provision hereof, any release of an Unencumbered Property will not cause the Borrower to be in violation of the covenants set forth in §9.

§5.3 Additional Subsidiary Guarantors. As and to the extent that (i) prior to the Guarantor Release, Borrower shall request that certain Real Estate of a Subsidiary of Borrower be included as an Unencumbered Property in connection with the request of any Loan as contemplated by §5.1 and such Real Estate is approved for inclusion as an Unencumbered Property in accordance with the terms hereof or (ii) any Wholly-Owned Subsidiary of the Borrower becomes a borrower or a guarantor of, or otherwise incurs a payment obligation in respect of, any Unsecured Indebtedness owing to any Person other than a Loan Party, in each case, Borrower shall cause each such Subsidiary and each other Subsidiary that is a Direct Owner or Indirect Owner thereof to execute and deliver to Agent a Joinder Agreement wherein, as approved by the Agent and such Subsidiary shall become a Subsidiary Guarantor hereunder and to execute such Loan Documents as the Agent may reasonably require; provided that no such Person shall become a Subsidiary Guarantor hereunder until all information requested by the Agent and each Lender in order for Agent or such Lender to comply with applicable "know your customer" and Anti-Money Laundering Laws with respect to such Person shall have been received and the Agent and each such Lender shall have completed such compliance processes with respect to such Person. Each such Subsidiary shall be authorized, in accordance with its respective organizational documents, to be a Subsidiary Guarantor hereunder. Borrower shall further cause all representations, covenants and agreements in the Loan Documents with respect to the Subsidiary Guarantors to be true and correct with respect to each such Subsidiary from and after the date such Subsidiary executes and delivers a Joinder Agreement. In connection with the delivery of such Joinder Agreement, Borrower shall deliver to the Agent such organizational agreements, resolutions, consents, opinions and other documents and instruments as the Agent may reasonably require.

§5.4 Release of Certain Subsidiary Guarantors.

(a) In the event that all Unencumbered Properties owned by a Subsidiary Guarantor, directly or indirectly, shall have been released as an Unencumbered Property in accordance with the terms of this Agreement, then such Subsidiary Guarantor shall be deemed to be fully released of all Obligations and all Hedge Obligations without the need of any further actions from Agent or any Lender.

(b) Upon the earlier of (i) the date on which the REIT Guarantor or Borrower received an Investment Grade Rating or any date thereafter on which Borrower or REIT Guarantor maintains an Investment Grade Rating (an "Investment Grade Release") or (ii) up to thirty (30) days prior to the date that the REIT Guarantor intends to consummate one or more Private Placements in the aggregate amount of not less than One Hundred Million and No/100 Dollars ($100,000,000) or on any date thereafter (a "Private Placement Release"), the Borrower may request, upon not less than ten (10) Business Days prior written notice to Agent (or such shorter period of time as agreed to by the Agent in writing), the release of all Subsidiary Guarantors from the Guaranty (the "Guarantor Release") other than those required to be Subsidiary Guarantors under §5.3(ii) due to such Subsidiary Guarantor's incurrence of Recourse Indebtedness or its guarantee of Recourse Indebtedness, which Guarantor Release shall be effected by the Agent so long as no Default or Event of Default then exists and, in the case of a Private Placement Release,

such release shall be effective no earlier than simultaneous with the closing of such Private Placement. In connection with such Guarantor Release, the Borrower shall deliver to Agent on or prior to the date that is ten (10) Business Days or more (or such shorter period of time as agreed to by the Agent) before the date on which a Guarantor Release is to be effected, a certificate identifying the Subsidiary Guarantors to be released and the proposed effective date for such Guarantor Release and certifying that (i) no Default or Event of Default then exists and, with respect to a Private Placement Release, that no Default or Event of Default would result from such Private Placement, (ii) in the case of an Investment Grade Release, that the Borrower or REIT Guarantor has obtained and then maintains an Investment Grade Rating, (iii) in the case of a Private Placement Release, such Private Placement is on market terms and the principal amount thereof, and (iv) any Subsidiary Guarantor to be released is not required to be a Guarantor hereunder pursuant to §5.3(ii) due to such Subsidiary Guarantor's incurrence of Recourse Indebtedness or its guarantee of Recourse Indebtedness and is being concurrently released from its obligations as a guarantor under all other Pari Passu Facilities. Agent is authorized by the Lenders and hereby agrees to execute any reasonable documentation requested by the Borrower to evidence such release, provided, that Borrower shall pay all reasonable and documented out-of-pocket costs and expenses of the Agent in connection with such release, including without limitation, reasonable and documented attorney's fees. Notwithstanding the foregoing and for the avoidance of doubt, the foregoing provisions shall not apply to the REIT Guarantor, which may only be released upon the written approval of the Agent and all of the Lenders.

§5.5 Suspended Unencumbered Properties. If, after the date when it was initially accepted as an Unencumbered Property, any Unencumbered Property shall become a Suspended Unencumbered Property, then (i) such Suspended Unencumbered Property shall not be included in the calculations of the financial covenants set forth in §9.6 or §9.7 for so long as such Unencumbered Property remains a Suspended Unencumbered Property and (ii) the Borrower shall, within three (3) Business Days after becoming aware that such Real Estate is Suspended Unencumbered Property, provide the Agent and the Lenders with written notice thereof, together with an updated Compliance Certificate and Unencumbered Pool Certificate showing the effect of removing such Real Estate as an Unencumbered Property and such other information regarding such Real Estate as reasonably requested by the Agent (on behalf of itself or any Lender). If any Unencumbered Property becomes a Suspended Unencumbered Property but such Suspended Unencumbered Property subsequently satisfies the requirements of §5.1, such Suspended Unencumbered Property shall thereafter be reclassified as Unencumbered Property. In addition, to the extent that a Default or an Event of Default shall have occurred solely as a result of any Real Estate having been improperly included as an Unencumbered Property for any prior fiscal periods, such Default or Event of Default shall be deemed to not have occurred for all purposes of the Loan Documents so long as the Borrower delivers to the Agent one or more Compliance Certificates, prepared as of the last day of the most recent fiscal quarter and each other fiscal quarter during which such Real Estate was improperly included as an Unencumbered Property, evidencing compliance with the financial covenants set forth in §9, calculated excluding such Real Estate as an Unencumbered Pool Property, evidencing pro forma compliance and certifying that no other Default or Event of Default then exists.

§6. REPRESENTATIONS AND WARRANTIES. Borrower represents and warrants to the Agent and the Lenders as follows, each as of the Closing Date hereof, and as of the date of a request for a funding of any Loan or the issuance of any Letter of Credit hereunder:

§6.1 Corporate Authority, Etc.

(a) Incorporation; Good Standing. Borrower is a Delaware limited partnership duly organized pursuant to its certificate of limited partnership filed with the Delaware Secretary of State, and is validly existing and in good standing under the laws of Delaware. Borrower (i) has all requisite power to own its property and conduct its business as now conducted and as presently contemplated, and (ii) is in good standing and is duly authorized to do business in each other jurisdiction where a failure to be so qualified in such other jurisdiction could have a Material Adverse Effect.

(b) Other Credit Parties. Each of the other Credit Parties (i) is a corporation, limited partnership, general partnership, limited liability company or trust duly organized under the laws of its State of organization and is validly existing and in good standing under the laws thereof, (ii) has all requisite power to own its property and conduct its business as now conducted and as presently contemplated and (iii) is in good standing and is duly authorized to do business in each jurisdiction where an Unencumbered Property owned or leased by it is located to the extent required to do so under applicable law and in each other jurisdiction where a failure to be so qualified could have a Material Adverse Effect.

(c) Other Subsidiaries. Except where a failure to satisfy such representation would not have a Material Adverse Effect, each of the Subsidiaries of the Borrower (other than the Subsidiary Guarantors) (i) is a corporation, limited partnership, general partnership, limited liability company or trust duly organized under the laws of its State of organization and is validly existing and in good standing under the laws thereof, (ii) has all requisite power to own its property and conduct its business as now conducted and as presently contemplated and (iii) is in good standing and is duly authorized to do business in each jurisdiction where Real Estate owned or leased by it is located (to the extent such authorization is required by Applicable Law).

(d) Authorization. The execution, delivery and performance of this Agreement and the other Loan Documents to which any of the Borrower is a party and the transactions contemplated hereby and thereby (i) are within the authority of the Credit Parties, (ii) have been duly authorized by all necessary actions on the part of the Credit Parties, (iii) do not and will not conflict with or result in any breach or contravention of any provision of law, statute, rule or regulation to which any Credit Party is subject or any judgment, order, writ, injunction, license or permit applicable to any Credit Party, except as would not reasonably be expected to result in a Material Adverse Effect, (iv) do not and will not conflict with or constitute a default (whether with the passage of time or the giving of notice, or both) under any provision of the partnership agreement, articles of incorporation or other charter documents or bylaws of, or any agreement or other instrument binding upon, any Credit Party or any of its properties where, in the case of any agreement or other instrument binding upon any Credit Party or any of its properties, any conflict or default would not reasonably be expected to have a Material Adverse Effect, (v) do not and will not result in or require the imposition of any lien or other encumbrance on any of the properties, assets or rights of any Credit Party other than Permitted Liens, and (vi) do not require the approval or consent of any Person other than those already obtained and delivered to Agent or except as would not reasonably be expected to result in a Material Adverse Effect.

(e) Enforceability. The execution and delivery of this Agreement and the other Loan Documents to which any of the Credit Parties is a party are valid and legally binding obligations of the Credit Parties enforceable in accordance with the respective terms and provisions hereof and thereof, except as enforceability is limited by bankruptcy, insolvency, reorganization, moratorium or other laws relating to or affecting generally the enforcement of creditors' rights and general principles of equity.

(f) Affected Financial Institution. No Credit Party is an Affected Financial Institution.

(g) Beneficial Ownership Regulation. As of the Closing Date, the information included in each Beneficial Ownership Certification is true and correct in all respects.

§6.2 Governmental Approvals. The execution, delivery and performance of this Agreement and the other Loan Documents to which any Credit Party is a party and the transactions contemplated hereby and thereby do not require the approval or consent of, or filing or registration with, or the giving of any notice to, any court, department, board, governmental agency or authority other than those already obtained or waived in writing and such other approvals, consents, filings, registration and notices the failure of which to give, make or obtain, as applicable, would not reasonably be expected to result in a Material Adverse Effect.

§6.3 Title to Unencumbered Properties. Except as indicated on Schedule 6.3 hereto, the Borrower and its Subsidiaries own or lease all of the assets reflected in the consolidated balance sheet of the REIT Guarantor as of the Balance Sheet Date or acquired or leased since that date (except property and assets sold or otherwise disposed of in the ordinary course since that date), and Subsidiary Guarantors own or lease (pursuant to a Ground Lease) each subject Unencumbered Property subject to no rights of others, including any mortgages, leases pursuant to which Subsidiary Guarantors or any of their Affiliates is the lessee, conditional sales agreements, title retention agreements, liens or other monetary encumbrances except Permitted Liens.

§6.4 Financial Statements. Guarantor has furnished to Agent: (a) the consolidated balance sheet of Guarantor and its Subsidiaries as of the Balance Sheet Date and the related consolidated statement of income and cash flow for the most recent period then ended (and available) certified by an Authorized Officer or the chief financial or accounting officer of Guarantor, (b) [intentionally omitted], and (c) certain other financial information relating to the Borrower and the Real Estate (including, without limitation, the Unencumbered Properties). Such balance sheet and statements have been prepared in accordance with generally accepted accounting principles and fairly present in all material respects the consolidated financial condition of the Guarantor and its Subsidiaries as of such dates and the consolidated results of the operations of the Guarantor and its Subsidiaries for such periods. Notwithstanding the foregoing of this §6.4, projections represent Borrower's best estimate of Borrower's future financial performance and such assumptions are believed by Borrower to be fair and reasonably in light of current business conditions, and Borrower can give no assurances that such projections will be attained.

§6.5 No Material Changes. Since the later of Balance Sheet Date or the date of the most recent financial statements delivered pursuant to §7.4, as applicable, except as otherwise disclosed to Agent, there has occurred no materially adverse change in the financial condition, or business

of the Borrower, and their respective Subsidiaries taken as a whole as shown on or reflected in the consolidated balance sheet of the Guarantor as of the Balance Sheet Date, or its consolidated statement of income or cash flows for the calendar year then ended, other than changes that have not and could not reasonably be expected to have a Material Adverse Effect. As of the date hereof, except as set forth on Schedule 6.5 hereto, there has occurred no materially adverse change in the financial condition, operations or business activities of any of the Unencumbered Properties from the condition shown on the statements of income delivered to the Agent pursuant to §6.4 other than changes in the ordinary course of business that have not had a Material Adverse Effect.

§6.6 Franchises, Patents, Copyrights, Etc. The Borrower and the Subsidiary Guarantors possess all franchises, patents, copyrights, trademarks, trade names, service marks, licenses and permits, and rights in respect of the foregoing, adequate for the conduct of their business substantially as now conducted without known conflict with any rights of others. None of the Unencumbered Properties is owned or operated under or by reference to any registered or protected trademark, trade name, service mark or logo, except where such failure or conflict would not reasonably be expected to have a Material Adverse Effect.

§6.7 Litigation. As of the date hereof, except as stated on Schedule 6.7, there are no actions, suits, proceedings or investigations of any kind pending or to the knowledge of the Borrower or the Subsidiary Guarantors threatened against Borrower or a Subsidiary Guarantor before any court, tribunal, arbitrator, mediator or administrative agency or board which question the validity of this Agreement or any of the other Loan Documents, any action taken or to be taken pursuant hereto or thereto or any lien, security title or security interest created or intended to be created pursuant hereto or thereto. As of the date hereof, except as set forth on Schedule 6.7, there are no judgments, final orders or awards outstanding against or affecting Borrower, the Subsidiary Guarantors or any Unencumbered Property.

§6.8 No Material Adverse Contracts, Etc. None of the Borrower or the Guarantors are subject to any charter, corporate or other legal restriction, or any judgment, decree, order, rule or regulation that has or is expected in the future to have a Material Adverse Effect. None of the Borrower or the Guarantors are a party to any contract or agreement that has or could reasonably be expected to have a Material Adverse Effect.

§6.9 Compliance with Other Instruments, Laws, Etc. None of the Borrower, REIT Guarantor or any of their respective Subsidiaries is in violation of any provision of its charter or other organizational documents, bylaws, or any agreement or instrument to which it is subject or by which it or any of its properties is bound or any decree, order, judgment, statute, license, rule or regulation, in any of the foregoing cases in a manner that has had or could reasonably be expected to have a Material Adverse Effect.

§6.10 Tax Status. Except as would not reasonably be expected to result in a Material Adverse Effect, each of the Borrower and the Guarantors (a) have made or filed all federal and state income and all other Tax returns, reports and declarations required by any jurisdiction to which it is subject or has obtained an extension for filing, (b) have paid prior to delinquency all Taxes and other governmental assessments and charges shown or determined to be due on such returns, reports and declarations, except those being contested in good faith and by appropriate proceedings or for which any of the Borrower, REIT Guarantor or their respective Subsidiaries, as

applicable has set aside on its books provisions reasonably adequate for the payment of such Taxes, and (c) have made provisions reasonably adequate for the payment of all accrued Taxes not yet due and payable. Except as would not reasonably be expected to result in a Material Adverse Effect, there are no unpaid Taxes claimed by the taxing authority of any jurisdiction to be due by the Borrower, REIT Guarantor of their respective Subsidiaries, the officers or partners of such Person know of no basis for any such claim, and as of the Closing Date, there are no audits pending or to the knowledge of Borrower threatened with respect to any Tax returns filed by Borrower, REIT Guarantor or their respective Subsidiaries. The taxpayer identification number for Borrower is 45-2643280.

§6.11 No Event of Default. No Default or Event of Default has occurred and is continuing.

§6.12 Investment Company Act. None of the Borrower or any of their respective Subsidiaries is an "investment company", or an "affiliated company" or a "principal underwriter" of an "investment company", as such terms are defined in the Investment Company Act of 1940.

§6.13 Absence of UCC Financing Statements, Etc. Except with respect to Permitted Liens or as disclosed on the lien search reports delivered to and approved by the Agent, there is no financing statement (but excluding any financing statements that may be filed against Borrower or Subsidiary Guarantor without the consent or agreement of such Persons), security agreement, chattel mortgage, real estate mortgage or other document filed or recorded with any applicable filing records, registry, or other public office, that purports to cover, affect or give notice of any present or possible future lien on, or security interest or security title in, any Unencumbered Property.

§6.14 [Intentionally Omitted].

§6.15 Certain Transactions. Except as disclosed on Schedule 6.15 hereto, none of the partners, officers, trustees, managers, members, directors, or employees of Borrower or a Guarantor is, nor shall any such Person become, a party to any transaction with Borrower or a Guarantor (other than for services as partners, managers, members, employees, officers and directors), including any agreement or other arrangement providing for the furnishing of services to or by, providing for rental of real or personal property to or from, or otherwise requiring payments to or from any partner, officer, trustee, director or such employee or, to the knowledge of the Borrower or the Guarantors, any corporation, partnership, trust or other entity in which any partner, officer, trustee, director, or any such employee has a substantial interest or is an officer, director, trustee or partner, which are on terms less favorable to the Borrower or the Guarantors than those that would be obtained in a comparable arms-length transaction.

§6.16 Employee Benefit Plans. Except as would not reasonably be expected to have a Material Adverse Effect, Borrower and each ERISA Affiliate that is subject to ERISA has fulfilled its obligation, if any, under the minimum funding standards of ERISA and the Code with respect to each Employee Benefit Plan, Multiemployer Plan or Guaranteed Pension Plan and is in compliance in all material respects with the presently applicable provisions of ERISA and the Code with respect to each Employee Benefit Plan, Multiemployer Plan or Guaranteed Pension Plan. Except as would not reasonably be expected to result in a Material Adverse Effect, neither

Borrower nor any ERISA Affiliate has (a) sought a waiver of the minimum funding standard under §412 of the Code in respect of any Multiemployer Plan or Guaranteed Pension Plan or (b) incurred any liability under Title IV of ERISA other than a liability to the PBGC for premiums under §4007 of ERISA. Neither Borrower nor any ERISA Affiliate has failed to make any contribution or payment to any Multiemployer Plan or Guaranteed Pension Plan, or made any amendment to any Multiemployer Plan or Guaranteed Pension Plan, which has resulted or would reasonably be expected to result in the imposition of a Lien. None of the Unencumbered Properties constitutes a "plan asset" of any Employee Benefit Plan, Multiemployer Plan or Guaranteed Pension Plan in each case, that is subject to ERISA.

§6.17 Disclosure. All of the representations and warranties made by or on behalf of the Borrower and the Guarantors in this Agreement and the other Loan Documents or any document or instrument delivered to the Agent or the Lenders pursuant to or in connection with any of such Loan Documents are true and correct in all material respects, and neither Borrower nor any Guarantor has failed to disclose such information as is necessary to make such representations and warranties not misleading. To the best of Borrower's knowledge, all information contained in this Agreement, the other Loan Documents or otherwise furnished to or made available to the Agent or the Lenders by or on behalf of Borrower or any Guarantor is and will be true and correct in all material respects and does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements contained therein not misleading. To the best of Borrower's knowledge, the written information, reports and other papers and data with respect to the Borrower, the Guarantors, their Subsidiaries or the Unencumbered Properties (other than projections and estimates) furnished to the Agent or the Lenders in connection with this Agreement or the obtaining of the Commitments of the Lenders hereunder was, at the time so furnished, complete and correct in all material respects, or has been subsequently supplemented by other written information, reports or other papers or data, to the extent necessary to give in all material respects a true and accurate knowledge of the subject matter in all material respects; provided that such representation shall not apply to (a) the accuracy of any appraisal, property condition assessment, zoning or code compliance report, title commitment, survey, or engineering and environmental reports prepared by third parties or legal conclusions or analysis provided by the Borrower's and Guarantors' counsel (although the Borrower and Guarantors have no reason to believe that the Agent and the Lenders may not rely on the accuracy thereof) or (b) budgets, projections and other forward-looking speculative information prepared in good faith by the Borrower and the Guarantors (except to the extent the related assumptions were when made manifestly unreasonable).

§6.18 Trade Name; Place of Business. No Borrower or the Subsidiary Guarantor uses any trade name and conducts business under any name other than its actual name set forth in the Loan Documents. The principal place of business of the Borrower and the other Credit Parties is c/o Plymouth Industrial REIT, Inc., 20 Custom House Street, 11th Floor, Boston, Massachusetts 02110.

§6.19 Regulations T, U and X. No portion of any Loan is to be used for the purpose of purchasing or carrying any "margin security" or "margin stock" as such terms are used in Regulations T, U and X of the Board of Governors of the Federal Reserve System, 12 C.F.R. Parts 220, 221 and 224. Neither Borrower nor any other Credit Party is engaged, nor will it engage, principally or as one of its important activities, in the business of extending credit for the purpose

of purchasing or carrying any "margin security" or "margin stock" as such terms are used in Regulations T, U and X of the Board of Governors of the Federal Reserve System, 12 C.F.R. Parts 220, 221 and 224.

§6.20 Environmental Compliance. Except as set forth on Schedule 6.20 or as specifically set forth in the written environmental site assessment reports of the Environmental Engineer provided to the Agent on or before the date hereof, or in the case of Unencumbered Property acquired after the date hereof, the environmental site assessment reports with respect thereto provided to the Agent:

(a) None of the Unencumbered Properties, nor to Borrower's knowledge, any tenant or operations thereon, is in violation, or alleged violation, of any Environmental Law, which violation would reasonably be expected to have a Material Adverse Effect.

(b) None of Borrower or Guarantors have received written notice from any third party including, without limitation, any federal, state or local governmental authority, (i) that it has been identified by the United States Environmental Protection Agency ("*EPA*") as a potentially responsible party under CERCLA with respect to a site listed on the National Priorities List, 40 C.F.R. Part 300 Appendix B (1986); (ii) that any Hazardous Substance(s) which it has generated, transported or disposed of have been found at any site at which a federal, state or local agency or other third party has conducted, or has demanded that Borrower conduct a remedial investigation, removal or other response action pursuant to any Environmental Law; or (iii) that it is or shall be a named party to any claim, action, cause of action, complaint, or legal or administrative proceeding (in each case, contingent or otherwise) arising out of any third party's incurrence of costs, expenses, losses or damages in connection with the release of Hazardous Substances in violation of applicable Environmental Law, which in the case of clauses (i) through (iii) above which involves an Unencumbered Property and which would reasonably be expected to have a Material Adverse Effect.

(c) (i) No portion of the Unencumbered Properties is used by Borrower or Subsidiary Guarantors, or to the knowledge of Borrower or Subsidiary Guarantors, by any tenant or operator thereon for the handling, processing, storage or disposal of Hazardous Substances except in compliance with applicable Environmental Laws, and no underground tank or other underground storage receptacle for Hazardous Substances is located on any portion of the Unencumbered Properties except those which are being operated and maintained, and, if required, remediated, in compliance with Environmental Laws; (ii) in the course of any business activities conducted by the Borrower, their respective Subsidiaries or, to the Borrower's actual knowledge, the tenants and operators of their properties, no Hazardous Substances have been generated or are being used on the Unencumbered Properties except in the ordinary course of Borrower's or Subsidiary Guarantors' or their tenants and operators' business and in compliance with applicable Environmental Laws; (iii) to Borrower's actual knowledge, there has been no past or present releasing, spilling, leaking, pumping, pouring, emitting, emptying, discharging, injecting, escaping, disposing or dumping (other than in reasonable quantities to the extent necessary in the ordinary course of operation of Borrower's, Subsidiary Guarantors', their tenants' or operators' business and, in any event, in compliance with all Environmental Laws) (a "*Release*") or threatened Release of Hazardous Substances on, upon, into or from the Unencumbered Properties, which Release would reasonably be expected to have a Material Adverse Effect; (iv) to Borrower's

knowledge, there have been no Releases on, upon, from or into any real property in the vicinity of any of the Unencumbered Properties which, through soil or groundwater contamination, have come to be located on the Unencumbered Properties, and which would be reasonably anticipated to have a Material Adverse Effect; and (v) to Borrower's actual knowledge, any Hazardous Substances that have been generated on any of the Unencumbered Properties have been transported off-site in accordance with all applicable Environmental Laws and in a manner that would not reasonably be expected to have a Material Adverse Effect.

(d) [Intentionally Omitted].

(e) There are no existing or closed sanitary waste landfills, or hazardous waste treatment, storage or disposal facilities on the Unencumbered Properties except where such existence would not reasonably be expected to have a Material Adverse Effect.

(f) Neither the Borrower nor Subsidiary Guarantors have received any written notice from any party that any use, operation, or condition of any Unencumbered Properties has caused any adverse condition on any other property that would reasonably be expected to result in a claim under applicable Environmental Law that would have a Material Adverse Effect, nor does Borrower or Subsidiary Guarantor have actual knowledge of any existing facts or circumstances that could reasonably be expected to form the basis for such a claim.

§6.21 Subsidiaries; Organizational Structure. Schedule 6.21 sets forth, as of the Closing Date, all of the Subsidiaries and Unconsolidated Subsidiaries of Borrower, the form and jurisdiction of organization of each of the Subsidiaries and Unconsolidated Subsidiaries, and the owners of the direct and indirect ownership interests therein. No Person owns any legal, equitable or beneficial interest in any of the Persons set forth on Schedule 6.21 except as set forth on such Schedule.

§6.22 Leases. An accurate and complete Rent Roll in all material respects as of the date of inclusion of each Unencumbered Property with respect to all Leases of any portion of the Unencumbered Property has been provided to the Agent. No tenant under any Lease listed in such Rent Roll is entitled to any free rent, partial rent, rebate of rent payments, credit, offset or deduction in rent, including, without limitation, lease support payments or lease buy-outs, except as reflected in such Rent Roll. Except as set forth in Schedule 6.22, the Leases reflected therein are, as of the date of inclusion of the applicable Unencumbered Property, in full force and effect in accordance with their respective terms, without any payment default or any other material default thereunder, nor are there any material defenses, counterclaims, offsets, concessions or rebates available to any tenant thereunder, and except as reflected in Schedule 6.22, no Borrower has given or made, any notice of any payment or other material default, or any claim, which remains uncured or unsatisfied, with respect to any of the Leases, and to the best of the knowledge and belief of the Borrower and the Subsidiary Guarantors, there is no basis for any such claim or notice of default by any tenant. Borrower knows of no condition which with the giving of notice or the passage of time or both would constitute a default on the part of any tenant with respect to the material terms under a Lease or of the respective Borrower as landlord under the Lease. No security deposit or advance rental or fee payment (more than two (2) months in advance) has been made by any lessee or licensor under the Leases except as disclosed to Agent in writing. No property other than the

Unencumbered Property which is the subject of the applicable Lease is necessary to comply with the requirements (including, without limitation, parking requirements) contained in such Lease.

§6.23 Unencumbered Properties. Except as set forth in Schedule 6.23 or as set forth in the written engineer reports provided to Agent on or before the date hereof, all of the Unencumbered Properties, and all major building systems located thereon, are structurally sound, in good condition and working order and free from material defects, subject to ordinary wear and tear, except for such portion of such Real Estate which is not occupied by any tenant and which may not be in final working order pending final build-out of such space except where such defects have not had and could not reasonably be expected to have a Material Adverse Effect. Each of the Unencumbered Properties, and the use and operation thereof, is in material compliance with all applicable federal and state law and governmental regulations and any local ordinances, orders or regulations, including without limitation, laws, regulations and ordinances relating to zoning, building codes, subdivision, fire protection, health, safety, handicapped access, historic preservation and protection, wetlands, tidelands, and Environmental Laws except in cases that would not reasonably cause a Material Adverse Effect. All water, sewer, electric, gas, telephone and other utilities necessary for the use and operation of the Unencumbered Properties are installed to the property lines of the Unencumbered Properties through dedicated public rights of way or through perpetual private easements and, except in the case of drainage facilities, are connected to the Building located thereon with valid permits and are adequate to service the Building in compliance with applicable law, and except where the failure of any of the foregoing could not reasonably be expected to have a Material Adverse Effect. There are no material unpaid or outstanding real estate or other taxes or assessments on or against any of the Unencumbered Properties which are payable by Borrower (except only real estate or other taxes or assessments, that are not yet delinquent or are being protested as permitted by this Agreement). Except as otherwise disclosed to Agent in writing, there are no pending, or to the knowledge of Borrower or Subsidiary Guarantors threatened or contemplated, eminent domain proceedings against any of the Unencumbered Properties. Except as otherwise disclosed to Agent in writing, none of the Unencumbered Properties is now damaged as a result of any fire, explosion, accident, flood or other casualty. Except as otherwise disclosed to Agent in writing, none of the Borrower or Subsidiary Guarantors have received any outstanding notice from any insurer or its agent requiring performance of any work with respect to any of the Unencumbered Properties or canceling or threatening to cancel any policy of insurance, and each of the Unencumbered Properties complies with the material requirements of all of the Borrower's and Subsidiary Guarantors' insurance carriers, except where any of the foregoing would not reasonably be expected to have a Material Adverse Effect. Except as otherwise disclosed to Agent, the Borrower and the Subsidiary Guarantors have no Management Agreements for any of the Unencumbered Properties. To the best knowledge of the Borrower and the Subsidiary Guarantors, there are no material claims or any bases for material claims in respect of any Unencumbered Property or its operation by any party to any service agreement or Management Agreement that would have a Material Adverse Effect. No person or entity has any right or option to acquire any Unencumbered Property or any Building thereon or any portion thereof or interest therein, except for certain tenants pursuant to the terms of their Leases with Subsidiary Guarantors. The Unencumbered Properties are insured with financially sound and reputable insurance companies not Affiliates of any Credit Party, in such amounts, with such deductibles and covering such risks (including risks with respect to environmental claims) as are customarily carried by companies engaged in similar businesses and owning similar properties in localities where the applicable Credit Party or Subsidiary operates.

§6.24 Brokers. None of the Credit Parties has engaged or otherwise dealt with any broker, finder or similar entity in connection with this Agreement or the Loans contemplated hereunder.

§6.25 Other Debt. As of the date of this Agreement (a) none of the Credit Parties nor any of their respective Subsidiaries is in default of (i) the payment of any Indebtedness that individually or in the aggregate has an outstanding principal balance in excess of $500,000.00 ("Material Debt"), or (ii) the performance of any material obligation under any agreement, mortgage, deed of trust, security agreement, financing agreement or indenture to which any of them is a party that is related to a Material Debt, and (b) as of the Closing Date all Indebtedness of Borrower, each Guarantor and their respective Subsidiaries is current and not subject to acceleration. No Credit Party is a party to or bound by any agreement, instrument or indenture that may require the subordination in right or time or payment of any of the Obligations to any other indebtedness or obligation of any Credit Party. Schedule 6.25 attached hereto describes all Material Debt binding upon each Credit Party or their respective properties and entered into by a Credit Party as of the date of this Agreement with respect to any Indebtedness of any Credit Party in an amount greater than $500,000.00, and the Borrower has provided the Agent with such true, correct and complete copies thereof as Agent has requested.

§6.26 Solvency. As of the Closing Date and after giving effect to the transactions contemplated by this Agreement and the other Loan Documents, including all Loans made or to be made hereunder, and, including, without limitation the provisions of §37, hereof, no Credit Party is insolvent on a balance sheet basis such that the sum of such Person's assets exceeds the sum of such Person's liabilities, each Credit Party is able to pay its debts as they become due, and each Credit Party has sufficient capital to carry on its business.

§6.27 No Bankruptcy Filing. As of the Closing Date, none of the Credit Parties are contemplating either the filing of a petition by it under any state or federal bankruptcy or insolvency laws or the liquidation of its assets or property, and the Credit Parties have no knowledge of any Person contemplating the filing of any such petition against it.

§6.28 No Fraudulent Intent. Neither the execution and delivery of this Agreement or any of the other Loan Documents nor the performance of any actions required hereunder or thereunder is being undertaken by the Credit Parties with or as a result of any actual intent by any of such Persons to hinder, delay or defraud any entity to which any of such Persons is now or will hereafter become indebted.

§6.29 Transaction in Best Interests of Credit Parties; Consideration. The transaction evidenced by this Agreement and the other Loan Documents is in the best interests of each Credit Party. The direct and indirect benefits to inure to the Borrower and the Guarantors pursuant to this Agreement and the other Loan Documents constitute substantially more than "reasonably equivalent value" (as such term is used in §548 of the Bankruptcy Code) and "valuable consideration," "fair value," and "fair consideration," (as such terms are used in any applicable state fraudulent conveyance law), in exchange for the benefits to be provided by the Borrower and the Guarantors pursuant to this Agreement and the other Loan Documents, and but for the willingness of each Guarantor to be a guarantor of the Loan, the Borrower and the Guarantors would be unable to obtain the financing contemplated hereunder which financing will enable the

Borrower and the Subsidiary Guarantors to have available financing to conduct and expand their business.

§6.30 OFAC. Borrower nor the Guarantors, nor any of their respective directors, officers, employees, Affiliates or any agent or representative of the Credit Parties or any Subsidiary while acting in any capacity in connection with or benefit from this Agreement, are (or will be) (i) a Sanctioned Person, (ii) located, organized or resident in a Designated Jurisdiction or (iii) is or has been (within the previous five (5) years) engaged in any transaction with any Sanctioned Person or any Person who is located, organized or resident in any Designated Jurisdiction to the extent that such transactions would violate Sanctions. No Loan or Letter of Credit, nor the proceeds from any Loan or Letter of Credit, has been used, directly or indirectly, or has otherwise been made available to fund any activity or business in any Designated Jurisdiction or to fund any activity or business with any Sanctioned Person, or in any other manner that will result in a violation by any Credit Party or Subsidiary thereof, or any Lender, the Agent, the Issuing Lender, of Sanctions. Neither the making of the Loans nor the issuance of Letters of Credit hereunder nor the use of proceeds thereof will violate the Act, the Trading with the Enemy Act, as amended, or any of the foreign assets control regulations of the United States Treasury Department (31 C.F.R., Subtitle B, Chapter V, as amended) or any enabling legislation or executive order relating thereto or successor statute thereto. The REIT Guarantor and its Subsidiaries are in compliance in all material respects with applicable Anti-Money Laundering Laws. The Credit Parties have implemented and maintain in effect policies and procedures designed to promote and achieve compliance with the Anti-Corruption Laws and applicable Sanctions. In addition, Credit Parties hereby agree to provide to the Lenders any additional information that a Lender reasonably deems necessary from time to time in order to ensure compliance with all applicable laws concerning money laundering and similar activities.

§6.31 Ground Lease.

(a) Each Ground Lease contains the entire agreement of the Borrower or the applicable Subsidiary Guarantor and the applicable owner of the fee interest in such Unencumbered Property (the "Fee Owner"), pertaining to the Unencumbered Property covered thereby. With respect to Unencumbered Property subject to a Ground Lease, the Borrower and the applicable Subsidiary Guarantors have no estate, right, title or interest in or to the Unencumbered Property except under and pursuant to the Ground Lease or except as may be otherwise approved in writing by Agent. The Borrower has delivered a true and correct copy of the Ground Lease to the Agent and the Ground Lease has not been modified, amended or assigned, with the exception of written instruments that have been recorded in the applicable real estate records for such Unencumbered Property.

(b) The applicable Fee Owner is the exclusive fee simple owner of the Unencumbered Property, subject only to the Ground Lease and all Liens and other matters disclosed in the applicable title policy for such Unencumbered Property subject to the Ground Lease, and the applicable Fee Owner is the sole owner of the lessor's interest in the Ground Lease.

(c) There are no rights to terminate the Ground Lease other than the applicable Fee Owner's right to terminate by reason of default, casualty, condemnation or other reasons, in each case as expressly set forth in the Ground Lease.

(d) Each Ground Lease is in full force and effect and, to Borrower's knowledge, no breach or default or event that with the giving of notice or passage of time would constitute a breach or default under any Ground Lease (a "Ground Lease Default") exists or has occurred on the part of a Borrower or a Subsidiary Guarantor or on the part of a Fee Owner under any Ground Lease. All base rent and additional rent, if any, due and payable under each Ground Lease has been paid through the date hereof and neither Borrower nor any Subsidiary Guarantor is required to pay any deferred or accrued rent after the date hereof under any Ground Lease. Neither Borrower nor a Subsidiary Guarantor has received any written notice that a Ground Lease Default has occurred or exists, or that any Fee Owner or any third party alleges the same to have occurred or exist.

(e) The Borrower or applicable Subsidiary Guarantor is the exclusive owner of the ground lessee's interest under and pursuant to each Ground Lease and has not assigned, transferred or encumbered its interest in, to, or under the Ground Lease, except to Agent under the Loan Documents.

§7. AFFIRMATIVE COVENANTS. The Borrower covenants and agrees that, so long as any Loan, Note or Letter of Credit is outstanding or any of the Lenders has any obligation to make any Loans or issue Letters of Credit:

§7.1 Punctual Payment. The Borrower will duly and punctually pay or cause to be paid the principal and interest on the Loans and all interest and fees provided for in this Agreement, all in accordance with the terms of this Agreement and the Notes, as well as all other sums owing pursuant to the Loan Documents in accordance with the terms hereof.

§7.2 Maintenance of Office. The Borrower will maintain their respective chief executive office at c/o Plymouth Industrial REIT, Inc., 20 Custom House Street, 11th Floor, Boston, Massachusetts 02110, or at such other as the Borrower shall designate upon prompt written notice to the Agent and the Lenders, where notices, presentations and demands to or upon the Borrower in respect of the Loan Documents may be given or made.

§7.3 Records and Accounts. The REIT Guarantor, the Borrower and the Subsidiary Guarantors will (a) keep, and cause each of their respective Subsidiaries to keep true and accurate records and books of account in which full, true and correct entries will be made in accordance with GAAP (in each case, in all material respects) and (b) make adequate provision for the payment of all Taxes (including income taxes). Neither REIT Guarantor, Borrower nor any of their respective Subsidiaries shall, without the prior written consent of the Agent (x) make any material change to the accounting policies/principles used by such Person in preparing the financial statements and other information described in §6.4 or §7.4 (unless required by GAAP or other applicable accounting standards), or (y) change its fiscal year.

§7.4 Financial Statements, Certificates and Information. Borrower will deliver or cause to be delivered to the Agent:

(a) not later than ninety (90) days after the end of each calendar year, the audited Consolidated balance sheet of the REIT Guarantor and its Subsidiaries at the end of such year, and the related audited consolidated statements of income, changes in capital and cash flows

for such year, setting forth in comparative form the figures for the previous fiscal year and all such statements to be in reasonable detail, prepared in accordance with GAAP, together with a certification by an Authorized Officer or the chief financial officer or accounting officer of the REIT Guarantor that the information contained in such financial statements fairly presents in all material respects the financial position of the REIT Guarantor and its Subsidiaries, and accompanied by an auditor's report prepared without qualification as to the scope of the audit by a member firm of PriceWaterhouseCoopers LLP or another nationally recognized accounting firm reasonably acceptable to the Agent in its reasonable discretion, and any other information the Agent may reasonably request to complete a financial analysis of REIT and its Subsidiaries;

(b) not later than sixty (60) days after the end of each fiscal quarter of each year, copies of the unaudited consolidated balance sheet of the REIT Guarantor and its Subsidiaries as at the end of such quarter, and the related unaudited consolidated statements of income and cash flows for the portion of the REIT Guarantor's fiscal year then elapsed, all in reasonable detail and prepared in accordance with GAAP, together with a certification by an Authorized Officer or the chief financial officer or accounting officer of REIT Guarantor that the information contained in such financial statements fairly presents in all material respects the financial position of the REIT Guarantor and its Subsidiaries on the date thereof (subject to year-end adjustments);

(c) simultaneously with the delivery of the financial statements referred to in subsections (a) and (b) above a statement (a "*Compliance Certificate*") certified by an Authorized Officer or the chief financial officer or chief accounting officer of Guarantor in the form of Exhibit G hereto (or in such other form as the Agent may reasonably approve from time to time) setting forth in reasonable detail computations evidencing compliance or non-compliance (as the case may be) with the covenants contained in §9 and (i) setting forth each parcel of Real Estate of the Credit Parties that is an Unencumbered Property or a Suspended Unencumbered Property; and (ii) certifying that each Unencumbered Property (other than any Suspended Unencumbered Property) used in the calculation of the covenants contained in §9 meets each of the criteria for qualification as an Unencumbered Property except as the Required Lenders have otherwise agreed in writing. All income, expense, debt and value associated with Real Estate or other Investments disposed of during any quarter will be eliminated from calculations, where applicable. The Compliance Certificate shall be accompanied by copies of the statements of Net Operating Income for such fiscal quarter for each of the Unencumbered Properties, prepared on a basis consistent with the statements furnished to the Agent prior to the date hereof and otherwise in form and substance reasonably satisfactory to the Agent, together with a certification by an Authorized Officer or the chief financial officer or chief accounting officer of REIT Guarantor that the information contained in such statement fairly presents in all material respects Net Operating Income of the Unencumbered Properties for such periods;

(d) simultaneously with the delivery of the financial statements referred to in clause (a) above, the statement of all contingent liabilities involving amounts of $1,000,000 or more of the Credit Parties which are not reflected in such financial statements or referred to in the notes thereto (including, without limitation, all guaranties, endorsements and other contingent obligations in respect of the indebtedness of others, and obligations to reimburse the issuer in respect of any letters of credit);

(e) simultaneously with the delivery of the financial statements referred to in subsections (a) and (b) above, (i) a Rent Roll for each of the Unencumbered Properties and a summary thereof in form reasonably satisfactory to Agent as of the end of each fiscal quarter (including the fourth fiscal quarter in each year), and (ii) an operating statement for each of the Unencumbered Properties for each such fiscal quarter and year to date and a consolidated operating statement for the Unencumbered Properties for each such fiscal quarter and year to date (such statements and reports to be in form reasonably satisfactory to Agent), including (if requested by Agent) a receivables aging;

(f) intentionally omitted;

(g) if reasonably requested by Agent or Lenders, promptly after they are filed with the Internal Revenue Service, copies of all annual federal income tax returns and amendments thereto of the Borrower;

(h) copies of all reports and notices reported to shareholders of the REIT Guarantor must be provided to the Agent within fifteen (15) days from the date shareholders are presented materials, provided that any item that is filed via Form 8K or otherwise publicly available through the SEC shall be treated as being delivered to the Agent;

(i) promptly upon the filing hereof, copies of any registration statements (other than the exhibits thereto and any registration statements on Form S-8 or its equivalent) and any annual, quarterly or monthly reports and other statements and reports which Borrower or any Guarantor shall file with the SEC;

(j) not later than December 15 of each year, a budget and business plan for the Guarantor and each Unencumbered Property for the next calendar year;

(k) to the extent requested by Agent, evidence reasonably satisfactory to Agent of the timely payment of all real estate taxes for the Unencumbered Properties;

(l) prompt written notice of any change in the information provided in the Beneficial Ownership Certification delivered to any Lender that would result in a change to the list of beneficial owners identified in such certification; and

(m) from time to time such other financial data and information in the possession of the REIT Guarantor or their respective Subsidiaries (including without limitation auditors' management letters, status of litigation or investigations against the Credit Parties and any settlement discussions relating thereto (unless the Borrower in good faith believe that such disclosure could result in a waiver or loss of attorney work product, attorney-client or any other applicable privilege), property inspection and environmental reports and information as to zoning and other legal and regulatory changes affecting the Credit Parties) as the Agent or Lenders may reasonably request.

The Borrower shall reasonably cooperate with the Agent in connection with the publication of certain materials and/or information provided by or on behalf of the Borrower. Documents required to be delivered pursuant to the Loan Documents shall be delivered by or on behalf of the Borrower to the Agent (collectively, "Information Materials") pursuant to this Section and the

Borrower shall designate Information Materials (a) that are either available to the public or not material with respect to the Borrower and its Subsidiaries or any of their respective securities for purposes of United States federal and state securities laws, as "Public Information" and (b) that are not Public Information as "Private Information." Unless and until Agent or the Lenders receive written notification to the contrary, Borrower hereby designates all Information Materials as "Private Information" for purposes of this Section and this Agreement. Any material to be delivered pursuant to this §7.4 may be delivered electronically directly to Agent provided that such material is in a format reasonably acceptable to Agent, and such material shall be deemed to have been delivered to Agent and the Lenders upon Agent's receipt thereof. Upon the request of Agent, the Borrower shall deliver paper copies thereof to Agent. The Borrower and the Guarantors authorize Agent and Arranger to disseminate any such materials, including without limitation the Information Materials through the use of DebtX, DebtDomain, Intralinks, SyndTrak or any other electronic information dissemination system (an "Electronic System"). Any such Electronic System is provided "as is" and "as available." The Agent and the Arranger do not warrant the adequacy of any Electronic System and expressly disclaim liability for errors or omissions in any notice, demand, communication, information or other material provided by or on behalf of Borrower that is distributed over or by any such Electronic System ("Communications"). No warranty of any kind, express, implied or statutory, including, without limitation, any warranty of merchantability, fitness for a particular purpose, non-infringement of third-party rights or freedom from viruses or other code defects, is made by Agent or the Arranger in connection with the Communications or the Electronic System. In no event shall the Agent, the Arranger or any of their directors, officers, employees, agents or attorneys have any liability to the Borrower or the Guarantors, any Lender or any other Person for damages of any kind, including, without limitation, direct or indirect, special, incidental or consequential damages, losses or expenses (whether in tort, contract or otherwise) arising out of the Borrower's, any Guarantors', the Agent's or any Arranger's transmission of Communications through the Electronic System, and the Borrower and the Guarantors release Agent, the Arranger and the Lenders from any liability in connection therewith. Certain of the Lenders (each, a "Public Lender") may have personnel who do not wish to receive material non-public information with respect to the Borrower, its Subsidiaries or its Affiliates, or the respective securities of any of the foregoing, and who may be engaged in investment and other market related activities with respect to such Persons' securities.

The Borrower hereby agrees that it will identify that portion of the Information Materials that may be distributed to the Public Lenders and that (i) all such Information Materials shall be clearly and conspicuously marked "PUBLIC" which, at a minimum, shall mean that the word "PUBLIC" shall appear prominently on the first page thereof; (ii) by marking Information Materials "PUBLIC," the Borrower shall be deemed to have authorized the Agent, the Lenders and the Arranger to treat such Information Materials as not containing any material non-public information with respect to the Borrower, its Subsidiaries, its Affiliates or their respective securities for purposes of United States Federal and state securities laws (provided, however, that to the extent such Information Materials constitute confidential information, they shall be treated as provided in §18.7); (iii) all Information Materials marked "PUBLIC" are permitted to be made available through a portion of any electronic dissemination system designated "Public Investor" or a similar designation; and (iv) the Agent and the Arranger shall be entitled to treat any Information Materials that are not marked "PUBLIC" as being suitable only for posting on a portion of any electronic dissemination system not designated "Public Investor" or a similar designation.

§7.5 Notices.

(a) Defaults. The Credit Parties will promptly upon becoming aware of same notify the Agent in writing of the occurrence of any Default or Event of Default, which notice shall describe such occurrence with reasonable specificity and shall state that such notice is a "notice of default". If any Person shall give any written notice or take any other action in respect of a claimed default (whether or not constituting an Event of Default) under this Agreement or under any note, evidence of indebtedness, indenture or other obligation to which or with respect to which Borrower is a party or obligor, whether as principal or surety, or which otherwise relates to any Unencumbered Property, and such default would permit the holder of such note or obligation or other evidence of indebtedness to accelerate the maturity thereof, which acceleration would either cause a Default or have a Material Adverse Effect, the Credit Parties shall forthwith give written notice thereof to the Agent and each of the Lenders, describing the notice or action and the nature of the claimed default.

(b) Environmental Events. The Credit Parties will give notice to the Agent within five (5) Business Days of becoming aware of (i) any known Release, or threat of Release, of any Hazardous Substances in violation of any applicable Environmental Law; (ii) any violation of any Environmental Law that a Credit Party reports in writing or is reportable by such Person in writing (or for which any written report supplemental to any oral report is made) to any federal, state or local environmental agency or (iii) any written inquiry, proceeding, or investigation, including a written notice from any agency of potential environmental liability, of any federal, state or local environmental agency or board, that in the case of either clauses (i) – (iii) above involves any Unencumbered Property and would reasonably be expected to have a Material Adverse Effect or constitute a Material Environmental Event.

(c) Notification of Claims. The Credit Parties will give notice to the Agent in writing within five (5) Business Days of becoming aware of any material setoff, claims (including, with respect to the Unencumbered Property, environmental claims), withholdings or other defenses to which any Unencumbered Property or the rights of the Agent or the Lenders with respect to the Unencumbered Property, are subject, which could have a Material Adverse Effect or result in a Material Environmental Event.

(d) Notice of Litigation and Judgments. The Credit Parties will give notice to the Agent in writing within five (5) Business Days of becoming aware of any pending litigation and proceedings affecting any Credit Party is a party involving an uninsured claim against a Credit Party that could either cause a Default or could reasonably be expected to have a Material Adverse Effect and stating the nature and status of such litigation or proceedings. The Borrower will give notice to the Agent, in writing, within ten (10) days of any judgment not covered by insurance, whether final or otherwise, against a Credit Party in an amount in excess of $5,000,000.

(e) ERISA. The Credit Parties will give notice to the Agent within ten (10) Business Days after the REIT Guarantor or any ERISA Affiliate (i) gives or is required to give notice to the PBGC of any "reportable event" (as defined in §4043 of ERISA) with respect to any Guaranteed Pension Plan, Multiemployer Plan or Employee Benefit Plan, or knows that the plan administrator of any such plan has given or is required to give notice of any such reportable event; (ii) gives a copy of any notice (including any received from the trustee of a Multiemployer Plan)

of complete or partial withdrawal liability under Title IV of ERISA; or (iii) receives any notice from the PBGC under Title IV or ERISA of an intent to terminate or appoint a trustee to administer any such plan, in each case if such event or occurrence would reasonably be expected to have a Material Adverse Effect.

(f) Ground Lease. The Borrower will promptly notify the Agent in writing of any default by Borrower, any Subsidiary Guarantor and/or a Fee Owner (as applicable) in the performance or observance of any of the terms, covenants and conditions on the part of Borrower, any Subsidiary Guarantor and/or Fee Owner (as applicable) to be performed or observed under a Ground Lease. The Borrower will promptly deliver to the Agent copies of all material notices, certificates, requests, demands and other instruments received from or given by a Fee Owner to Borrower or a Subsidiary Guarantor under a Ground Lease.

(g) Credit Ratings. The Borrower will give notice to the Agent in writing within ten (10) days of the date that any Authorized Officer receives notice of any change to the Credit Ratings of the Borrower or REIT Guarantor.

(h) Notification of Lenders. Within five (5) Business Days after receiving any notice under this §7.5, the Agent will forward a copy thereof to each of the Lenders, together with copies of any certificates or other written information that accompanied such notice.

§7.6 Existence; Maintenance of Properties.

(a) Each Credit Party will preserve and keep in full force and effect its legal existence in the jurisdiction of its incorporation or formation. Each Credit Party will preserve and keep in full force all of their rights and franchises, the preservation of which is necessary to the conduct of its business, to the extent that the failure to do so could reasonably be expected to result in a Material Adverse Effect. In the event the Borrower or any Guarantor is a limited liability company, such Person shall not, nor shall any of its members or managers, take any action in furtherance of, or consummate, an LLC Division with respect to such Person.

(b) Each Credit Party (i) will cause all of the Unencumbered Properties to be maintained and kept in good condition, repair and working order (ordinary wear and tear excepted) and supplied with all necessary equipment, and (ii) will cause to be made all necessary repairs, renewals, replacements, betterments and improvements thereof in each case under (i) or (ii) above in which the failure to do so would cause a Material Adverse Effect. Without limitation of the obligations of the Borrower and the Subsidiary Guarantors under this Agreement with respect to the maintenance of the Unencumbered Properties, the Borrower and the Subsidiary Guarantors shall promptly and diligently comply with the reasonably and necessary recommendations of the Environmental Engineer concerning the maintenance, operation or upkeep of the Unencumbered Properties contained in the building inspection and environmental reports delivered to the Agent or otherwise obtained by Borrower or the Subsidiary Guarantors with respect to the Unencumbered Property, that are required by Environmental Laws.

§7.7 Insurance. The Borrower or the Guarantors will, at their expense, maintain insurance with financially sound and reputable insurance companies against such risks (including flood insurance) and in such amounts as is customarily maintained by similar businesses or as may

be required by Legal Requirements. The Borrower shall from time to time deliver to the Agent upon request a detailed list, together with copies of all policies of the insurance then in effect, stating the names of the insurance companies, the amounts and rates of the insurance, the dates of the expiration thereof and the properties and risks covered thereby.

§7.8 Taxes; Liens. The Borrower or the Guarantors will, and will cause their respective Subsidiaries to, duly pay and discharge, or cause to be paid and discharged, before the same shall become delinquent, all taxes, assessments and other governmental charges imposed upon them or upon the Unencumbered Properties or the other Real Estate, sales and activities, or any part thereof, or upon the income or profits therefrom, as well as all claims for labor, materials or supplies, that if unpaid might by law become a lien (other than a Permitted Lien) or charge upon any of its property or other Liens affecting any of the Unencumbered Properties or other property of Borrower or the Subsidiary Guarantors, or, with respect to their respective Subsidiaries that in case of any of the foregoing could reasonably be expected to have a Material Adverse Effect, provided that any such tax, assessment, charge or levy or claim need not be paid if the validity or amount thereof shall currently be contested in good faith by appropriate proceedings which shall suspend the collection thereof with respect to such property, neither such property nor any portion thereof or interest therein would be in any danger of sale, forfeiture or loss by reason of such proceeding and Borrower or any such Subsidiary shall have set aside on its books adequate reserves in accordance with GAAP; and provided, further, that forthwith upon the commencement of proceedings to foreclose any lien that may have attached as security therefor, Borrower or any such Subsidiary either (i) will provide a bond issued by a surety reasonably acceptable to the Agent and sufficient to stay all such proceedings or (ii) if no such bond is provided, will pay each such tax, assessment, charge or levy.

§7.9 Inspection of Unencumbered Properties and Books. The Borrower and the Subsidiary Guarantors will, and will cause their respective Subsidiaries to, permit the Agent and the Lenders, at the Borrower's expense (subject to the limitation set forth below) and upon reasonable prior notice, to visit and inspect any of the Unencumbered Properties during normal business hours, to examine the books of account of the Borrower and the Subsidiary Guarantors (and to make copies thereof and extracts therefrom) and to discuss the affairs, finances and accounts of the Borrower and the Subsidiary Guarantors with, and to be advised as to the same by, their respective officers, partners or members, all at such reasonable times and intervals as the Agent or any Lender may reasonably request, provided that so long as no Default or Event of Default shall have occurred and be continuing, the Borrower and the Subsidiary Guarantors shall not be required to pay for such visits and inspections more than once in any twelve (12) month period. The Agent and the Lenders shall use good faith efforts to coordinate such visits and inspections so as to minimize the interference with and disruption to the normal business operations of the Borrower, the Subsidiary Guarantors and their respective Subsidiaries.

§7.10 Compliance with Laws, Contracts, Licenses, and Permits. The Borrower and the Subsidiary Guarantors will comply in all respects with (i) all applicable laws and regulations now or hereafter in effect wherever its business is conducted, (ii) the provisions of its corporate charter, partnership agreement, limited liability company agreement or declaration of trust, as the case may be, and other charter documents and bylaws, (iii) all agreements and instruments to which it is a party or by which it or any of its properties may be bound, (iv) all applicable decrees, orders, and judgments, and (v) all licenses and permits required by applicable laws and regulations for the

conduct of its business or the ownership, use or operation of its properties, except where a failure to so comply with any of clauses (i) through (v) could not reasonably be expected to have a Material Adverse Effect. If any authorization, consent, approval, permit or license from any officer, agency or instrumentality of any government shall become necessary or required in order that the Borrower or their respective Subsidiaries may fulfill any of its obligations hereunder, the Borrower or such Subsidiary will immediately take or cause to be taken all steps necessary to obtain such authorization, consent, approval, permit or license and furnish the Agent and the Lenders with evidence thereof, except where the failure to obtain the foregoing could not reasonably be expected to have a Material Adverse Effect. The Borrower and the Subsidiary Guarantors shall develop and implement such programs, policies and procedures as are necessary to comply with applicable Anti-Money Laundering Laws and shall promptly advise Agent in writing in the event that the Borrower and the Subsidiary Guarantors shall determine that any investors in Borrower are in violation of such act.

§7.11 Further Assurances. The Credit Parties will cooperate with the Agent and the Lenders and execute such further instruments and documents as the Lenders or the Agent shall reasonably request to carry out to their satisfaction the transactions contemplated by this Agreement and the other Loan Documents provided that such instrument and documents are consistent with the terms of the Loan Documents and do not impose any additional material obligations or expenses on the Credit Parties.

§7.12 Management. The Borrower and the Subsidiary Guarantors shall not enter into any Management Agreement with a third-party manager for any Unencumbered Property other than (i) the third party property managers and advisors identified on Schedule 6.23, (ii) reputable, professional manager(s) or real estate investment advisor(s), with a national presence in the United States, or (iii) with the prior written consent of the Agent (which shall not be unreasonably withheld, delayed or conditioned).

§7.13 Leases of the Property.

(a) The Borrower will, and will cause the Subsidiary Guarantors to, take, or cause to be taken, all reasonable steps within the power of the Borrower and Subsidiary Guarantors to market and lease the leasable area of the Unencumbered Properties in accordance with sound and customary leasing and management practices for similar properties.

(b) The Borrower shall not, and will not permit the Subsidiary Guarantors to, collect any rents, issues, profits, revenues, income or other benefits payable under any of the Leases for the Unencumbered Properties more than one (1) month in advance (provided that the foregoing shall not prohibit the collection of security deposits).

§7.14 Business Operations. The Credit Parties will not and will not permit any of their respective Subsidiaries to engage in any business other than to acquire, own, use, operate, manage, finance, sell, lease, sublease, exchange or otherwise dispose of industrial properties (and other properties described in the United States), directly or indirectly, and engage in any other activities related or incidental thereto or permitted pursuant to the terms hereof.

§7.15 Registered Service Mark. Without prior written notice to the Agent, none of the Unencumbered Properties shall be owned or operated by the Borrower or the Subsidiary Guarantors under any registered or protected trademark, tradename, service mark or logo.

§7.16 Ownership of Real Estate. Without the prior written consent of Agent (which consent shall not be unreasonably withheld, conditioned or delayed), all Real Estate and all interests (whether direct or indirect) of Borrower or REIT Guarantor in any real estate assets now owned or leased or acquired or leased after the date hereof shall be owned or leased directly by Borrower or a Wholly Owned Subsidiary of Borrower; provided, however that Borrower shall be permitted to own or lease interests in Real Estate through non-Wholly Owned Subsidiaries and Unconsolidated Affiliates as permitted by §8.3.

§7.17 RESERVED.

§7.18 Plan Assets. The Credit Parties will do, or cause to be done, all things necessary to ensure that none of the Unencumbered Properties will be deemed to be Plan Assets at any time.

§7.19 Guarantor Covenants. Borrower shall cause REIT Guarantor to comply with the following covenants:

(a) REIT Guarantor will not make or permit to be made, by voluntary or involuntary means, any transfer or encumbrance of its interest in Borrower, or any dilution of its interest in Borrower, that would result in a Change of Control; and

(b) the REIT Guarantor shall not dissolve, liquidate or otherwise wind-up its business, affairs or assets.

§7.20 Unencumbered Properties. The Borrower and the Subsidiary Guarantors shall use commercially reasonable efforts to cause each other Borrower or the applicable tenant, to:

(a) pay (or cause to be paid) all real estate and personal property taxes, assessments, water rates or sewer rents, ground rents, maintenance charges, impositions, and any other charges, including vault charges and license fees for the use of vaults, chutes and similar areas adjoining any Unencumbered Property, now or hereafter levied or assessed or imposed against any Unencumbered Property or any part thereof (except those which are being contested in good faith by appropriate proceedings diligently conducted where the failure to pay any of the foregoing could reasonably be expected to have a Material Adverse Effect).

(b) promptly pay (or cause to be paid) when due all bills and costs for labor, materials, and specifically fabricated materials incurred in connection with any Unencumbered Property (except those which are being contested in good faith by appropriate proceedings diligently conducted where the failure to pay any of the foregoing could reasonably be expected to have a Material Adverse Effect), and in any event never permit to be created or exist in respect of any Unencumbered Property or any part thereof any other or additional Lien or security interest other than Liens permitted hereunder.

(c) operate the Unencumbered Properties in a good and workmanlike manner and in all material respects in accordance with all Legal Requirements in accordance with

Borrower's or such Subsidiary's prudent business judgment, except where the failure to do so would not reasonably be expected to have a Material Adverse Effect.

§7.21 REIT Guarantor. The Equity Interests of REIT Guarantor shall at all times be publicly traded on the New York Stock Exchange, or some other comparable stock exchange approved by Agent. The REIT Guarantor shall at all times comply with all requirements of applicable laws necessary to maintain its status as a real estate investment trust under the Code, shall elect to be treated as a real estate investment trust and shall operate its business in compliance with the terms and conditions of this Agreement applicable to REIT Guarantor and the other Loan Documents to which it is a party.

§7.22 Sanctions Laws and Regulations. The Borrower shall not, directly or indirectly, use the proceeds of the Loans or any Letter of Credit or lend, contribute or otherwise make available such proceeds to any Guarantor, Subsidiary, Unconsolidated Affiliate or other Person (i) to fund any activities or business of or with any Sanctioned Person, or in any country or territory, that at the time of such funding is itself the subject of territorial sanctions under applicable Sanctions, (ii) in any manner that would result in a violation of applicable Sanctions by any party to this Agreement, or (iii) in furtherance of an offer, payment, promise to pay, or authorization of the payment or giving of money, or anything else of value, to any Person in violation of any Anti-Corruption Laws. None of the funds or assets of the Borrower or Guarantors that are used to pay any amount due pursuant to this Agreement shall constitute funds obtained from transactions with or relating to Sanctioned Persons or countries which are themselves the subject of territorial sanctions under applicable Sanctions. Borrower shall maintain policies and procedures designed to achieve compliance with Sanctions and Anti-Corruption Laws.

§8. NEGATIVE COVENANTS. The Credit Parties covenant and agree that, so long as any Loan, Note or Letter of Credit is outstanding or any of the Lenders has any obligation to make any Loans or issue Letters of Credit:

§8.1 Restrictions on Indebtedness. The Credit Parties will not create, incur, assume, guarantee or be or remain liable, contingently or otherwise, with respect to any Indebtedness other than:

(i) Indebtedness to the Lenders arising under any of the Loan Documents and Hedge Obligations to a Lender Hedge Provider;

(ii) Unsecured Indebtedness provided that the Credit Parties remain in compliance with the covenants set forth in §9 after incurring such Indebtedness;

(iii) current liabilities of the Credit Parties incurred in the ordinary course of business, including but not limited to short term unsecured financing arrangements not to exceed $500,000 in the aggregate at any time, but not incurred through (i) the borrowing of money, or (ii) the obtaining of credit except for credit on an open account basis customarily extended and in fact extended in connection with normal purchases of goods and services;

(iv) Indebtedness in respect of taxes, assessments, governmental charges or levies and claims for labor, materials and supplies to the extent that payment therefor shall not at the time be required to be made in accordance with the provisions of §7.8;

(v) Indebtedness in respect of judgments only to the extent, for the period and for an amount not resulting in an Event of Default;

(vi) endorsements for collection, deposit or negotiation and warranties of products or services, in each case incurred in the ordinary course of business;

(vii) Indebtedness incurred to any other landowners, government or quasi-government or entity or similar entity in the ordinary course of business in connection with the construction or development of any Real Estate, including, without limitation, subdivision improvement agreements, development agreements, reimbursement agreements, infrastructure development agreements, agreements to construct or pay for on-site or off-site improvements and similar agreements incurred in the ordinary course of business in connection with the development of Real Estate or construction of infrastructure in connection therewith; and

(viii) Other Indebtedness of the REIT Guarantor and the Borrower (but not any other Credit Party), including in connection with customary recourse carve-outs and environmental indemnifications related to Indebtedness incurred by Subsidiaries (other than any Subsidiary Guarantor) of the REIT Guarantor, provided the REIT Guarantor and the Borrower remain in compliance with the covenants set forth in §§9.1 through 9.5 after incurring such Indebtedness.

The foregoing shall not preclude Subsidiaries of the REIT Guarantor (other than Borrower or a Subsidiary Guarantor) from incurring Indebtedness which would be prohibited by the terms of this §8.1).

§8.2 Restrictions on Liens, Etc. The Credit Parties will not (a) create or incur or suffer to be created or incurred or to exist any lien, security title, encumbrance, mortgage, pledge, Negative Pledge, charge, or other security interest of any kind upon the Unencumbered Properties, the Equity Interests in any Unencumbered Property Subsidiary, or any of the Unencumbered Property Subsidiary's material respective property or assets of any character whether now owned or hereafter acquired, or upon the income or profits therefrom; (b) transfer any of the Borrower or the Subsidiary Guarantor's material property or assets or the income or profits therefrom for the purpose of subjecting the same to the payment of Indebtedness or performance of any other obligation in priority to payment of its general creditors; (c) acquire, or agree or have an option to acquire, any property or assets upon conditional sale or other title retention or purchase money security agreement, device or arrangement; (d) suffer to exist for a period of more than thirty (30) days after the same shall have been incurred any Indebtedness or claim or demand against any of them that if unpaid could by law or upon bankruptcy or insolvency, or otherwise, be given any priority whatsoever as to the Unencumbered Properties over any of their general creditors; (e) sell, assign, pledge or otherwise transfer any accounts, contract rights, general intangibles, chattel paper or instruments, with or without recourse; or (f) incur or maintain any obligation to any holder of Indebtedness of any of such Persons which prohibits the creation or maintenance of any lien securing the Obligations (collectively, "Liens"); provided that notwithstanding anything to the contrary contained herein, the Borrower and the Subsidiary Guarantors may create or incur or suffer to be created or incurred or to exist:

(i) (x) Liens not yet due or payable on properties to secure taxes, assessments and other governmental charges (excluding any Lien imposed pursuant to any of the provisions of ERISA) or (y) claims for labor, material or supplies incurred in the ordinary course of business in respect of obligations not overdue by more than sixty (60) days or are being contested in good faith and by appropriate proceedings diligently conducted with adequate reserves being maintained by Borrower in accordance with GAAP or not otherwise required to be paid or discharged under the terms of this Agreement or any of the other Loan Documents;

(ii) deposits or pledges made in connection with, or to secure payment of, workers' compensation, unemployment insurance, old age pensions or other social security obligations;

(iii) deposits to secure the performance of bids, trade contracts, leases, statutory obligations, surety and appeal bonds, performance bonds and other obligations of a like nature, in each case in the ordinary course of business;

(iv) judgment liens and judgments that do not constitute an Event of Default;

(v) Liens consisting of pledges of security interests in the ownership interests of any Subsidiary which is not Borrower or an Unencumbered Property Subsidiary or the direct or indirect owner of Equity Interest in Borrower or an Unencumbered Property Subsidiary securing Indebtedness which is permitted by §8.1 or lien securing Indebtedness otherwise permitted herein;

(vi) encumbrances on any Unencumbered Property reflected on the title policy for such Unencumbered Property, including easements, rights of way, zoning restrictions, restrictions on the use of real property and defects and irregularities in the title thereto, landlord's or lessor's liens under leases to which Borrower or a Direct Owner is a party, that do not individually or in the aggregate materially impair the value or ownership and operation of such Unencumbered Property in accordance with its intended purpose; and

(vii) Liens in favor of the Agent and the Lenders under the Loan Documents to secure the Obligations and the Hedge Obligations.

§8.3 Restrictions on Investments.

(a) No Credit Party will make or permit to exist or to remain outstanding any Investment except Investments in:

(i) marketable direct or guaranteed obligations of the United States of America that mature within one (1) year from the date of purchase by Borrower or Subsidiary Guarantor;

(ii) marketable direct obligations of any of the following: Federal Home Loan Mortgage Corporation, Student Loan Marketing Association, Federal Home Loan Banks, Federal National Mortgage Association, Government National Mortgage Association, Bank for Cooperatives, Federal Intermediate Credit Banks, Federal Financing Banks, Export-Import Bank

of the United States, Federal Land Banks, or any other agency or instrumentality of the United States of America;

(iii) demand deposits, certificates of deposit, bankers acceptances and time deposits of United States banks having total assets in excess of $100,000,000; provided, however, that the aggregate amount at any time so invested with any single bank having total assets of less than $1,000,000,000 will not exceed $200,000;

(iv) securities commonly known as "commercial paper" issued by a corporation organized and existing under the laws of the United States of America or any State which at the time of purchase are rated by Moody's Investors Service, Inc. or by Standard & Poor's Corporation at not less than "P 1" if then rated by Moody's Investors Service, Inc., and not less than "A 1", if then rated by Standard & Poor's Corporation;

(v) repurchase agreements having a term not greater than ninety (90) days and fully secured by securities described in the foregoing subsection (i), (iv) and (vi) with banks described in the foregoing subsection (iii) or with financial institutions or other corporations having total assets in excess of $500,000,000;

(vi) shares of so-called "money market funds" registered with the SEC under the Investment Company Act of 1940 which maintain a level per-share value, invest principally in investments described in the foregoing subsections (i) through (iv) and have total assets in excess of $50,000,000;

(vii) the acquisition of fee interests or long-term ground lease interests by Borrower or Subsidiary Guarantor or other Subsidiaries (directly or indirectly) in real estate and investments incidental thereto, any and all construction and development related thereto;

(viii) [Reserved.];

(ix) Investments by the REIT Guarantor in the Borrower, and Investments by the Borrower (directly or indirectly) in Subsidiaries of Borrower;

(x) Investments which constitute Indebtedness to the extent such Indebtedness is permitted pursuant to §8.1;

(b) The Borrower shall not permit Investments by the Borrower and/or the REIT Guarantor or the REIT Guarantor's Subsidiaries to be outstanding at any one time which exceed the following:

(i) Investments in unimproved land (valued at the undepreciated cost basis thereof) to exceed five percent (5%) of Total Asset Value;

(ii) Investments in development or re-development projects (valued at the undepreciated cost basis thereof) to exceed fifteen percent (15%) of Total Asset Value;

(iii) Investments in non-Wholly Owned Subsidiaries and Unconsolidated Affiliates (valued as set forth below) to exceed ten percent (10%) of Total Asset Value;

(iv) Investments consisting of preferred equity, mortgage loans (other than leases structured as mortgages due to reimbursement requirements), mezzanine loans and notes receivable (valued at the GAAP book value thereof) to exceed five percent (5%) of Total Asset Value; and

(v) Notwithstanding the foregoing, in no event shall the aggregate value of the Investments described in §8.3(b)(i) through (iv) exceed twenty five percent (25%) of Total Asset Value at any time, with any violation of the foregoing ((i) through (v)) limits not constituting an Event of Default but shall result in such excess being excluded when calculating Total Asset value.

For the purposes of this §8.3, the Investment of Borrower or Subsidiary Guarantors in any non-Wholly Owned Subsidiaries and Unconsolidated Affiliates will equal (without duplication) the sum of (i) such Person's Equity Percentage of the Value of their Unconsolidated Affiliate's Investment in Real Estate; plus (ii) such Person's Equity Percentage of any other Investments valued at the GAAP book value.

§8.4 Merger, Consolidation. No Credit Party will become a party to any dissolution, liquidation, disposition (including, without limitation, by way of an LLC Division) of all or substantially all of its assets or business, merger, reorganization, consolidation or other business combination or agree to effect any asset acquisition, stock acquisition or other acquisition individually or in a series of transactions which may have a similar effect as any of the foregoing, in each case without the prior written consent of the Required Lenders except for (i) the merger or consolidation of one or more of the Subsidiaries of Borrower (other than any Subsidiary that is a Subsidiary Guarantor) with and into Borrower (it being understood and agreed that in any such event Borrower will be the surviving Person), (ii) the merger or consolidation of two or more Subsidiaries of Borrower (it being understood and agreed that in any such event involving a Subsidiary Guarantor, a Subsidiary Guarantor will be the surviving Person) or (iii) in connection with the release of all Unencumbered Property owned by such Subsidiary Guarantor.

§8.5 Intentionally Deleted.

§8.6 Compliance with Environmental Laws. None of the Credit Parties will do any of the following: (a) use any of the Unencumbered Properties or any portion thereof as a facility for the handling, processing, storage or disposal of Hazardous Substances, except for quantities of Hazardous Substances used in the ordinary course of a Subsidiary Guarantor's or its tenants' business and in material compliance with all applicable Environmental Laws, (b) cause or permit to be located on any of the Unencumbered Properties any underground tank or other underground storage receptacle for Hazardous Substances except in material compliance with Environmental Laws, (c) generate any Hazardous Substances on any of the Unencumbered Properties except in material compliance with Environmental Laws, (d) conduct any activity at any Unencumbered Properties or use any Unencumbered Properties in any manner that would reasonably be expected to cause a Release of Hazardous Substances on, upon or into the Unencumbered Properties or any

surrounding properties which would reasonably be expected to give rise to liability under CERCLA or any other Environmental Law, or (e) directly or indirectly transport or arrange for the transport of any Hazardous Substances (except in compliance with all Environmental Laws), except, any such use, generation, conduct or other activity described in clauses (a) to (e) of this §8.6 would not reasonably be expected to have a Material Adverse Effect.

§8.7 Distributions. Provided no Default or Event of Default has occurred and is continuing, Borrower and REIT Guarantor may make Distributions. Except as noted in the next sentence hereof, should a Default or Event of Default be in existence, no cash Distributions shall be permitted except as required to be made by the REIT Guarantor to maintain REIT status. Notwithstanding the foregoing, no cash distributions will be permitted (a) during the existence of (i) a monetary Default or Event of Default, or (ii) any Event of Default under §12.1(h), (j) or (i), or (b) after the Obligations have been accelerated pursuant to §12.1.

§8.8 Asset Sales. The Borrower and the Subsidiary Guarantors will not sell, transfer or otherwise dispose of any material asset other than pursuant to a bona fide arm's length transaction or if replaced with an asset of equal value, and subject in all instances to §5.2 hereof.

§8.9 Unencumbered Property Pool.

(a) Intentionally Omitted.

(b) Pool Composition. The Borrower shall at all times maintain at least twenty (20) Unencumbered Properties (other than Suspended Unencumbered Properties) with a minimum aggregate Unencumbered Pool Value of not less than $400,000,000;

(c) The Borrower shall not, nor shall it permit any other Subsidiary Guarantor, directly or indirectly, to:

(i) use or occupy or conduct any activity on, or knowingly permit the use or occupancy of or the conduct of any activity on any Unencumbered Properties by any tenant, in any manner which violates any Legal Requirement or which constitutes a public or private nuisance in any manner which would have a Material Adverse Effect or which makes void, voidable, or cancelable any insurance then in force with respect thereto or makes the maintenance of insurance in accordance with §7.7 commercially unreasonable (including by way of increased premium);

(ii) without the prior written consent of all the Lenders (which consent shall not be unreasonably withheld, conditioned or delayed), take any affirmative action to permit any drilling or exploration for or extraction, removal or production of any mineral, hydrocarbon, gas, natural element, compound or substance (including sand and gravel) from the surface or subsurface of any Unencumbered Property regardless of the depth thereof or the method of mining or extraction thereof; or

(iii) without the prior consent of the Lenders (which consent shall not be unreasonably withheld, conditioned or delayed), surrender the leasehold estate created by any applicable Ground Lease respecting an Unencumbered Property or without the prior consent of the Agent (or if such Ground Lease was approved by the Required Lenders, the Required

Lenders)(which consent shall not be unreasonably withheld, conditioned or delayed) terminate or cancel any such Ground Lease or materially modify, change, supplement, alter, or amend any such Ground Lease, either orally or in writing.

§8.10 Derivatives Contracts. No Borrower or Subsidiary Guarantor shall contract, create, incur, assume or suffer to exist any Derivatives Contracts except for Derivative Contracts made in the ordinary course of business and not prohibited pursuant to §8.1 which are not secured by any portion of the collateral granted to the Agent under any of the Loan Documents (other than Hedge Obligations).

§8.11 Transactions with Affiliates. No Borrower or Guarantor shall permit to exist or enter into any transaction (including the purchase, sale, lease or exchange of any property or the rendering of any service) with any Affiliate (but not including any Subsidiary of Borrower), except (i) transactions in connection with the Management Agreements, (ii) transactions set forth on Schedule 6.15 attached hereto, (iii) transactions pursuant to the reasonable requirements of the business of such Person and upon fair and reasonable terms which are no less favorable to such Person than would be obtained in a comparable arm's length transaction with a Person that is not an Affiliate and (iv) distributions permitted under §8.7.

§8.12 Management Fees. The Credit Parties shall not pay, and shall not permit to be paid, any property management, advisory or acquisition fees or other payments under any Management Agreement for any Unencumbered Property to any Person that is an Affiliate of the Credit Parties in the event that a Default or Event of Default shall have occurred and be continuing.

§8.13 Changes to Organizational Documents. Borrower shall not amend or modify, or permit the amendment or modification of, the limited liability company agreements or other formation or organizational documents of Borrower, any Subsidiary, or any Subsidiary Guarantor in any material respect, without the prior written consent of Agent (which consent shall not be unreasonably withheld, conditioned or delayed). Without limiting the foregoing, any amendment to the material provisions of any Preferred Securities of Borrower or REIT Guarantor, or to the rights or powers of the holders of the Preferred Securities shall be a material amendment requiring the consent of Agent, it being understood that no consent of the Agent will be required for the issuance of additional Preferred Securities of Borrower or the REIT Guarantor (whether of a new or existing series) so long as such additional Preferred Securities are on terms substantially similar to existing Preferred Securities of Borrower or the REIT Guarantor, do not constitute Indebtedness, and the issuance thereof does not result in a Change of Control.

§9. FINANCIAL COVENANTS. The Borrower and REIT Guarantor covenant and agree that, so long as any Loan, Note, or Letter of Credit is outstanding or any Lender has any obligation to make any Loans or issue Letters of Credit, the Borrower and REIT Guarantor, as applicable, shall at all times comply with the following covenants. Except as explicitly set forth below, the Borrower's and REIT Guarantor's compliance with the following covenants shall be tested quarterly, as of the close of each fiscal quarter.

§9.1 Maximum Total Leverage Ratio. The Total Leverage shall not exceed sixty percent (60%).

§9.2 Minimum Fixed Charge Coverage Ratio. The Fixed Charge Ratio shall not be less than 1.50 to 1.0.

§9.3 Minimum Consolidated Tangible Net Worth. The Consolidated Tangible Net Worth of the REIT Guarantor and its respective Subsidiaries shall not be less than the sum of (i) $614,651,912.00, plus (ii) an amount equal to 75% of the net proceeds from any issuance of common or Preferred Securities Equity Interests in REIT Guarantor or Borrower after June 30, 2024, plus (iii) an amount equal to 75% of the equity in any Real Estate contributed to REIT Guarantor or Borrower after June 30, 2024.

§9.4 Secured Indebtedness. Secured Indebtedness of the REIT Guarantor, Borrower and their Subsidiaries and Unconsolidated Affiliates shall not exceed 40% of Total Asset Value at any time outstanding.

§9.5 Additional Recourse Indebtedness. Secured Recourse Indebtedness of REIT Guarantor, Borrower and their Subsidiaries and Unconsolidated Affiliates shall not exceed 10% of Total Asset Value at any time outstanding.

§9.6 Maximum Unencumbered Leverage. The Unencumbered Pool Leverage shall not exceed sixty percent (60%).

§9.7 Minimum Unencumbered Interest Coverage. The Unencumbered Interest Coverage Ratio shall not be less than 2.00 to 1.00.

§10. CLOSING CONDITIONS. The obligation of the Lenders to make the initial Loans or to initially include any Real Estate as an Initial Unencumbered Property shall be subject to the satisfaction (unless waived by Lenders in writing) of the following conditions precedent:

§10.1 Loan Documents. Each of the Loan Documents shall have been duly executed and delivered by the respective parties thereto and shall be in full force and effect. The Agent shall have received a fully executed counterpart of each such document.

§10.2 Certified Copies of Organizational Documents. The Agent shall have received from each Credit Party a copy, certified as of a recent date by the appropriate officer of each State in which such Person is organized and, with respect to Unencumbered Properties that were not "Unencumbered Properties" under the Existing Credit Agreement, in which such Unencumbered Properties are located, and a duly authorized officer, partner or member of such Person, as applicable, to be true and complete, of the partnership agreement, corporate charter or operating agreement and/or other organizational agreements of such Credit Party (or if previously delivered under the Existing Credit Agreement, a certification that such organizational documents have not been further amended since last delivered under the Existing Credit Agreement), as applicable, and its qualification to do business, as applicable, as in effect on such date of certification.

§10.3 Resolutions. All action on the part of each Credit Party, as applicable, necessary for the valid execution, delivery and performance by such Person of this Agreement and the other

Loan Documents to which such Person is or is to become a party shall have been duly and effectively taken, and evidence thereof reasonably satisfactory to the Agent shall have been provided to the Agent.

§10.4 Incumbency Certificate; Authorized Signers. The Agent shall have received from each Credit Party an incumbency certificate, dated as of the Closing Date, signed by a duly authorized officer of such Person and giving the name and bearing a specimen signature of each individual who shall be authorized to sign, in the name and on behalf of such Person, each of the Loan Documents to which such Person is or is to become a party. The Agent shall have also received from each Credit Party a certificate, dated as of the Closing Date, signed by a duly authorized representative of such Credit Party and giving the name and specimen signature of each Authorized Officer who shall be authorized to make Loan Requests and Conversion/Continuation Requests and to give notices and to take other action on behalf of such Credit Party under the Loan Documents.

§10.5 Opinion of Counsel. The Agent shall have received an opinion addressed to the Lenders and the Agent and dated as of the Closing Date from counsel to each Credit Party in form and substance reasonably satisfactory to the Agent.

§10.6 Payment of Fees. The Borrower shall have paid to the Agent the fees payable pursuant to §4.2.

§10.7 [Intentionally Omitted]. .

§10.8 Performance; No Default. Each Credit Party shall have performed and complied with all terms and conditions herein required to be performed or complied with by it on or prior to the Closing Date, and on the Closing Date there shall exist no Default or Event of Default.

§10.9 Representations and Warranties. The representations and warranties made by the Credit Parties in the Loan Documents or otherwise made by or on behalf of the Credit Parties and their respective Subsidiaries in connection therewith or after the date thereof shall have been true and correct in all material respects when made and shall also be true and correct in all material respects on the Closing Date (unless such representations and warranties are limited by their terms to a specific date).

§10.10 Proceedings and Documents. All proceedings in connection with the transactions contemplated by this Agreement and the other Loan Documents shall be reasonably satisfactory to the Agent and the Agent's counsel in form and substance, and the Agent shall have received all information and such counterpart originals or certified copies of such documents and such other certificates, opinions, assurances, consents, approvals or documents as the Agent and the Agent's counsel may reasonably require and are customarily required in connection with similar transactions.

§10.11 Unencumbered Properties. The Agent shall have received an executed Property Addition Request in respect of any Initial Unencumbered Properties that were not "Unencumbered Properties" under the Existing Credit Agreement and evidence reasonably satisfactory to Agent that all Liens (other than Permitted Liens) in respect of Unencumbered Properties shall have been terminated (or shall be terminated upon disbursement of the initial Loans).

§10.12 Compliance Certificate. The Agent shall have received a pro forma Compliance Certificate dated as of the date of the Closing Date demonstrating compliance with each of the covenants calculated therein. Further, such Compliance Certificate shall include within the calculation of Net Operating Income any Unencumbered Properties which have been owned for less than a calendar quarter, and shall be based upon financial data and information with respect to Unencumbered Properties as of the end of the most recent calendar month as to which data and information is available.

§10.13 Consents. The Agent shall have received evidence reasonably satisfactory to the Agent that all necessary stockholder, partner, member or other consents required in connection with the consummation of the transactions contemplated by this Agreement and the other Loan Documents have been obtained.

§10.14 KYC; Beneficial Ownership Regulation. At least five (5) days prior to the Closing Date, the Borrower shall deliver, on behalf of itself and any Guarantor that qualifies as a "legal entity customer" under the Beneficial Ownership Regulation, a Beneficial Ownership Certification in relation to itself and to such Guarantor, to each Lender that so requests such a Beneficial Ownership Certification together with all other customary "know your customer" documentation required by each Lender.

§10.15 Existing Credit Agreement. The Agent shall have received evidence reasonably satisfactory to the Agent that the 2026 Term Loan outstanding under the Existing Credit Agreement shall have been repaid in full.

§10.16 Conforming Amendment. The Agent shall have received a copy of a duly executed amendment to the 5 Year Term Loan Agreement, consistent with the modifications contemplated hereby.

§10.17 Other. The Agent shall have reviewed such other documents, instruments, certificates, opinions, assurances, consents and approvals as the Agent or the Agent's Special Counsel may reasonably have requested and are customarily required in connection with similar transactions.

§11. CONDITIONS TO ALL BORROWINGS. The obligations of the Lenders to make any Loan or issue any Letter of Credit, whether on or after the Closing Date, shall also be subject to the satisfaction of the following conditions precedent:

§11.1 Prior Conditions Satisfied. All conditions set forth in §10 and in §5.1 shall continue to be satisfied as of the date upon which any Loan is to be made or any Letter of Credit issued.

§11.2 Representations True; No Default. Each of the representations and warranties made by or on behalf of the Credit Parties or any of their respective Subsidiaries contained in this Agreement, the other Loan Documents or in any document or instrument delivered pursuant to or in connection with this Agreement shall be true in all material respects both as of the date as of which they were made and shall also be true in all material respects as of the time of the making of such Loan, with the same effect as if made at and as of that time, except to the extent of changes resulting from transactions permitted by the Loan Documents (it being understood and agreed that any representation or warranty which by its terms is made as of a specified date shall be required

to be true and correct only as of such specified date), and no Default or Event of Default shall have occurred and be continuing.

§11.3 Pro Forma Compliance. After giving effect to such requested Loan or Letter of Credit, the Borrower would remain in pro forma compliance with the financial covenants set forth in §9.

§11.4 Borrowing Documents. The Agent shall have received a fully completed Loan Request for such Loan and the other documents and information (including, without limitation, a Compliance Certificate) as required by §2.8.

§12. EVENTS OF DEFAULT; ACCELERATION; ETC.

§12.1 Events of Default and Acceleration. If any of the following events ("*Events of Default*" or, if the giving of notice or the lapse of time or both is required, then, prior to such notice or lapse of time, "*Defaults*") shall occur:

(a) the Borrower shall fail to pay any principal of the Loans when the same shall become due and payable, whether at the stated date of maturity or any accelerated date of maturity or at any other date fixed for payment;

(b) the Borrower shall fail to pay any interest on the Loans within five (5) Business Days of the date that the same shall become due and payable, any reimbursement obligations with respect to the Letters of Credit or any fees or other sums due hereunder (other than any voluntary prepayment) or under any of the other Loan Documents within five (5) Business Days after notice from Agent, whether at the stated date of maturity or any accelerated date of maturity or at any other date fixed for payment;

(c) [Reserved];

(d) any of the Borrower or the other Credit Parties or any of their respective Subsidiaries shall fail to perform any other term, covenant or agreement contained in §7.5(a), §7.6(a), §7.19, §7.22, §8, or §9;

(e) any of the Borrower or the other Credit Parties shall fail to perform any other term, covenant or agreement contained herein or in any of the other Loan Documents which they are required to perform (other than those specified in the other subclauses of this §12 (including, without limitation, §12.2 below) or in the other Loan Documents), and such failure shall continue for thirty (30) days after Borrower receives from Agent written notice thereof, and in the case of a default that cannot be cured within such thirty (30) day period despite Borrower's diligent efforts but is susceptible of being cured within ninety (90) days of Borrower's receipt of Agent's original notice, then Borrower shall have such additional time as is reasonably necessary to effect such cure, but in no event in excess of ninety (90) days from Borrower's receipt of Agent's original notice; provided that the foregoing cure provisions shall not pertain to any Default excluded from any provision of cure of defaults contained in any other of the Loan Documents and with respect to any defaults under § 7.4 and §7.5 (other than §7.5(a)), the thirty (30) day cure period described above shall be reduced to a period of five (5) Business Days from the earlier of

any Credit Party obtaining knowledge thereof or receipt of notice from Agent written notice thereof, and no additional cure period shall be provided with respect to such defaults;

(f) any material representation or warranty made by or on behalf of the Credit Parties or any of their respective Subsidiaries in this Agreement or any other Loan Document, or any report, certificate, financial statement, request for a Loan, or in any other document or instrument delivered pursuant to or in connection with this Agreement, any advance of a Loan, or any of the other Loan Documents shall prove to have been false in any material respect upon the date when made or deemed to have been made or repeated except to the extent it is not reasonably expected to have a Material Adverse Effect;

(g) Any (i) Borrower or other Credit Party defaults (after the expiration of any notice and cure or grace period) under any Recourse Indebtedness or suffers a claim under non-recourse carve-out guaranty with respect to all uncured defaults at any time, each in an aggregate amount equal to or greater than $25,000,000, or (ii) Borrower, Guarantor or any Subsidiary thereof defaults (after the expiration of any notice and cure or grace period) under any Non-Recourse Indebtedness in an aggregate amount equal to or greater than $100,000,000 with respect to all uncured defaults at any time;

(h) any of the Borrower or any other Credit Party, (i) shall make an assignment for the benefit of creditors, or admit in writing its general inability to pay or generally fail to pay its debts as they mature or become due, or shall petition or apply for the appointment of a trustee or other custodian, liquidator or receiver for it or any substantial part of its assets, (ii) shall commence any case or other proceeding relating to it under any bankruptcy, reorganization, arrangement, insolvency, readjustment of debt, dissolution or liquidation or similar law of any jurisdiction, now or hereafter in effect, or (iii) shall take any action to authorize any of the foregoing;

(i) a petition or application shall be filed for the appointment of a trustee or other custodian, liquidator or receiver of any of the Borrower or other Credit Party or any substantial part of the assets of any thereof, or a case or other proceeding shall be commenced against any such Person under any bankruptcy, reorganization, arrangement, insolvency, readjustment of debt, dissolution or liquidation or similar law of any jurisdiction, now or hereafter in effect, and any such Person shall indicate its approval thereof, consent thereto or acquiescence therein or such petition, application, case or proceeding shall not have been dismissed within ninety (90) days following the filing or commencement thereof;

(j) a decree or order is entered appointing a trustee, custodian, liquidator or receiver for any of the Borrower or other Credit Party or adjudicating any such Person, bankrupt or insolvent, or approving a petition in any such case or other proceeding, or a decree or order for relief is entered in respect of any such Person in an involuntary case under federal bankruptcy laws as now or hereafter constituted;

(k) there shall remain in force, undischarged, unsatisfied and unstayed, for more than thirty (30) days, one or more uninsured or unbonded final judgments against REIT Guarantor or any Subsidiary that, either individually or in the aggregate, exceed in excess of $5,000,000.00 in any calendar year;

(l) any of the material Loan Documents shall be canceled, terminated, revoked or rescinded otherwise than in accordance with the terms thereof or the express prior written agreement, consent or approval of the Required Lenders, or any action at law, suit in equity or other legal proceeding to cancel, revoke or rescind any of the material Loan Documents shall be commenced by or on behalf of any of the Credit Parties, or any court or any other governmental or regulatory authority or agency of competent jurisdiction shall make a determination, or issue a judgment, order, decree or ruling, to the effect that any one or more of the material Loan Documents is illegal, invalid or unenforceable in accordance with the terms thereof;

(m) REIT Guarantor ceases to be treated as a real estate investment trust under the Code in any taxable year or the common Equity Interests of the REIT Guarantor shall fail to be listed and traded on the New York Stock Exchange or another publicly recognized exchange;

(n) with respect to any Guaranteed Pension Plan, an ERISA Reportable Event shall have occurred and such event reasonably would be expected to result in liability of any of the Credit Parties to pay money to the PBGC or such Guaranteed Pension Plan in an aggregate amount exceeding $5,000,000 and one of the following shall apply with respect to such event: (x) such event in the circumstances occurring reasonably would be expected to result in the termination of such Guaranteed Pension Plan by the PBGC or for the appointment by the appropriate United States District Court of a trustee to administer such Guaranteed Pension Plan; or (y) a trustee shall have been appointed by the United States District Court to administer such Plan; or (z) the PBGC shall have instituted proceedings to terminate such Guaranteed Pension Plan;

(o) any dissolution, termination, partial or complete liquidation, merger or consolidation of any of the Borrower, the Guarantors or any of the Subsidiaries of Borrower shall occur or any sale, transfer or other disposition of the assets of any of the Borrower, the Guarantors or any of the Subsidiaries of Borrower shall occur other than as permitted under the terms of this Agreement or the other Loan Documents;

(p) any of the Borrower, the Guarantors or any of their respective Subsidiaries or any shareholder, officer, director, partner or member of any of them shall be indicted for a federal crime, a punishment for which could include the forfeiture of (i) any assets of such Person which in the good faith judgment of the Required Lenders could have a Material Adverse Effect, or (ii) the Unencumbered Property;

(q) any Guarantor denies that it has any liability or obligation under the Guaranty or any other Loan Document, or shall notify the Agent or any of the Lenders of such Guarantor's intention to attempt to cancel or terminate any Guaranty or any other Loan Document, or shall fail to observe or comply with any term, covenant, condition or agreement under any Guaranty or any other Loan Document; or

(r) any Change of Control shall occur;

then, and upon any such Event of Default, the Agent may, and upon the request of the Required Lenders shall, by notice in writing to the Borrower declare all amounts owing with respect to this Agreement, the Notes, and the other Loan Documents to be, and they shall thereupon

forthwith become, immediately due and payable without presentment, demand, protest or other notice of any kind, all of which are hereby expressly waived by the Borrower; provided that in the event of any Event of Default specified in §12.1(h), §12.1(i) or §12.1(j), all such amounts shall become immediately due and payable automatically and without any requirement of presentment, demand, protest or other notice of any kind from any of the Lenders or the Agent. If demanded by Agent in its absolute and sole discretion or at the request of the Required Lenders after the occurrence and during the continuance of an Event of Default, Borrower will deposit with and pledge to Agent cash in an amount equal to the amount of all undrawn Letters of Credit; provided that in the event of any Event of Default specified in §12.1(h), §12.1(i) or §12.1(j), the obligation to deposit and pledge such cash in an amount equal to the amount of all undrawn Letters of Credit shall be automatic and without any requirement of presentment, demand, protest, or other notice of any kind from the Agent or any of the Lenders. Such amounts will be pledged to and held by Agent for the benefit of the Lenders as security for any amounts that become payable under the Letters of Credit and all other Obligations. In the event the Borrower fails to deliver such Cash Collateral, upon demand by Agent or the Required Lenders in their absolute and sole discretion after the occurrence and during the continuance of an Event of Default, and regardless of whether the conditions precedent in this Agreement for a Revolving Credit Loan have been satisfied, the Revolving Credit Lenders will cause a Revolving Credit Loan to be made in the undrawn amount of all Letters of Credit. The proceeds of any such Revolving Credit Loan will be pledged to and held by Agent as security for any amounts that become payable under the Letters of Credit and all other Obligations. Upon any draws under Letters of Credit, at Agent's sole discretion, Agent may apply any such amounts pledged or funded hereunder to the repayment of amounts drawn thereunder and upon the expiration of the Letters of Credit any remaining amounts will be applied to the payment of all other Obligations or if there are no outstanding Obligations and Lenders have no further obligation to make Revolving Credit Loans or issue Letters of Credit or if such excess no longer exists, such proceeds deposited by the Borrower will be released to Borrower.

§12.2 Certain Cure Periods. In the event that there shall occur any Default that affects only certain Unencumbered Property or the owner(s) thereof (if such owner is a Subsidiary Guarantor) or the removal of certain Unencumbered Property would cure the Default, then the Borrower may elect to cure such Default (so long as no other Default or Event of Default would arise as a result) by electing to have Agent remove such Real Estate as an Unencumbered Property (and the Borrower's compliance with Section 3.2 as a result thereof), in which event such removal and reduction shall be completed within thirty (30) days after receipt of notice of such Default from the Agent or the Required Lenders.

§12.3 Termination of Commitments. If any one or more Events of Default specified in §12.1(h), §12.1(i) or §12.1(j) shall occur, then immediately and without any action on the part of the Agent or any Lender any unused portion of the credit hereunder shall terminate and the Lenders shall be relieved of all obligations to make Loans or issue or renew Letters of Credit to the Borrower. If any other Event of Default shall have occurred, the Agent may, and upon the election of the Required Lenders shall, by notice to the Borrower terminate the obligation to make Loans to the Borrower. No termination under this §12.3 shall relieve the Borrower of their obligations to the Lenders arising under this Agreement or the other Loan Documents.

§12.4 Remedies. In case any one or more Events of Default shall have occurred and be continuing, and whether or not the Lenders shall have accelerated the maturity of the Loans

pursuant to §12.1, the Agent on behalf of the Lenders may, and upon the direction of the Required Lenders shall, proceed to protect and enforce their rights and remedies under this Agreement, the Notes and/or any of the other Loan Documents by suit in equity, action at law or other appropriate proceeding, including to the full extent permitted by applicable law the specific performance of any covenant or agreement contained in this Agreement and the other Loan Documents, the obtaining of the ex parte appointment of a receiver, and, if any amount shall have become due, by declaration or otherwise, the enforcement of the payment thereof. No remedy herein conferred upon the Agent or any Lender or any Lender Hedge Provider is intended to be exclusive of any other remedy and each and every remedy shall be cumulative and shall be in addition to every other remedy given hereunder or now or hereafter existing at law or in equity or by statute or any other provision of law. Notwithstanding the provisions of this Agreement providing that the Loans may be evidenced by multiple Notes in favor of the Lenders, the Lenders acknowledge and agree that only the Agent may exercise any remedies arising by reason of a Default or Event of Default. If any Credit Party fails to perform any agreement or covenant contained in this Agreement or any of the other Loan Documents beyond any applicable period for notice and cure, Agent may itself perform, or cause to be performed, any agreement or covenant of such Person contained in this Agreement or any of the other Loan Documents which such Person shall fail to perform, and the out-of-pocket costs of such performance, together with any reasonable expenses, including reasonable and documented attorneys' fees actually incurred (including attorneys' fees incurred in any appeal) by Agent in connection therewith, shall be payable by Borrower upon demand and shall constitute a part of the Obligations and shall if not paid within five (5) days after demand bear interest at the rate for overdue amounts as set forth in this Agreement. In the event that all or any portion of the Obligations is collected by or through an attorney-at-law, the Borrower shall pay all costs of collection including, but not limited to, reasonable attorney's fees.

§12.5 Distribution of Proceeds. In the event that, following the occurrence and during the continuance of any Event of Default, any monies are received in connection with the enforcement of any of the Loan Documents, or otherwise with respect to the realization upon any assets of Credit Parties, such monies shall be distributed for application as follows:

(a) First, to the payment of, or (as the case may be) the reimbursement of the Agent for or in respect of, all reasonable and documented out-of-pocket costs, expenses, disbursements and losses which shall have been paid, incurred or sustained by the Agent in accordance with the terms of the Loan Documents in connection with the collection of such monies by the Agent, for the exercise, protection or enforcement by the Agent of all or any of the rights, remedies, powers and privileges of the Agent or the Lenders under this Agreement or any of the other Loan Documents or in support of any provision of adequate indemnity to the Agent against any taxes or liens which by law shall have, or may have, priority over the rights of the Agent or the Lenders to such monies;

(b) Second, to all other Obligations (including any Letter of Credit Liabilities and any interest, expenses or other obligations incurred after the commencement of a bankruptcy) and Lender Hedge Obligations in the following order;

(i) To any other fees and expenses due to the Lenders or the Issuing Lender under the Loan Documents until paid in full;

(ii) to the payment of accrued and unpaid interest on all Swing Loans until paid in full;

(iii) to payment of accrued and unpaid interest on all other Loans and Letter of Credit Liabilities, for the ratable benefit of the Lenders and the Issuing Lender, until paid in full;

(iv) to the payment of all unpaid principal on all Swing Loans until paid in full;

(v) payments of unpaid principal of all other Loans, Lender Hedge Obligations and Letter of Credit Liabilities, to be paid to the Lenders, the Lender Hedge Providers, and the Issuing Lender equally and ratably in accordance with the respective amounts thereof then due and owing to such Persons until paid in full; provided, however, to the extent that any amounts available for distribution pursuant to this subsection are attributable to the issued but undrawn amount of an outstanding Letter of Credit, such amounts shall be paid to the Agent to be held as Cash Collateral;

(vi) to payment of all other amounts due under any of the Loan Documents to be applied for the ratable benefit of the Agent, the Issuing Lender and/or the Lenders until paid in full; and

(c) Third, the excess, if any, shall be returned to the Borrower or to such other Persons as are entitled thereto.

§12.6 Remedies in Respect of Hedge Obligations. Notwithstanding any other provision of this Agreement or other Loan Document, each Lender Hedge Provider shall have the right, with prompt notice to the Agent, but without the approval or consent of or other action by the Agent or the Lenders, and without limitation of other remedies available to such Lender Hedge Provider under contract or Applicable Law, to undertake any of the following: (a) to declare an event of default, termination event or other similar event under any Hedge Obligation and to create an "Early Termination Date" (as defined therein) in respect thereof, (b) to determine net termination amounts in respect of any and all Derivatives Contracts to which it is a party in accordance with the terms thereof, and to set off amounts among such contracts, (c) to set off or proceed against deposit account balances, securities account balances and other property and amounts held by such Lender Hedge Provider and (d) to prosecute any legal action against the Borrower, any Credit Party or other Subsidiary to enforce or collect net amounts owing to such Lender Hedge Provider pursuant to any Derivatives Contract.

No Lender Hedge Provider that obtains the benefits of §12.5by virtue of the provisions hereof or of any Loan Document shall have any right to notice of any action or to consent to, direct or object to any action hereunder or under any other Loan Document or otherwise in respect of any Loan Document other than in its capacity as a Lender and, in such case, only to the extent expressly provided in the Loan Documents. Notwithstanding any other provision of this Article to the contrary, the Agent shall not be required to verify the payment of, or that other satisfactory arrangements have been made with respect to, Derivative Contracts with respect to Hedge Obligations unless the Agent has received written notice of such Derivatives Contracts, together

with such supporting documentation as the Agent may request, from the applicable Lender Hedge Provider, unless such Hedge Obligations have been disclosed in any financial statements publicly filed by the Borrower or the Trust or submitted to the Agent by the Borrower hereunder.

§13. SETOFF. During the continuance of any Event of Default, any deposits (general or specific, time or demand, provisional or final, regardless of currency, maturity, or the branch where such deposits are held) or other sums credited by or due from any Lender or any Affiliate thereof to any Credit Party and any securities or other property of such parties in the possession of such Lender or any Affiliate may, without notice to any Credit Party (any such notice being expressly waived) but with the prior written approval of Agent, be applied to or set off against the payment of Obligations and any and all other liabilities, direct, or indirect, absolute or contingent, due or to become due, now existing or hereafter arising, of the Credit Parties. Each of the Lenders agrees with each other Lender that if such Lender shall receive from a Credit Party, whether by voluntary payment, exercise of the right of setoff, or otherwise, and shall retain and apply to the payment of the Note or Notes held by such Lender any amount in excess of its ratable portion of the payments received by all of the Lenders with respect to the Notes held by all of the Lenders, such Lender will make such disposition and arrangements with the other Lenders with respect to such excess, either by way of distribution, pro tanto assignment of claims, subrogation or otherwise as shall result in each Lender receiving in respect of the Notes held by it its proportionate payment as contemplated by this Agreement; provided that if all or any part of such excess payment is thereafter recovered from such Lender, such disposition and arrangements shall be rescinded and the amount restored to the extent of such recovery, but without interest. In the event that any Defaulting Lender shall exercise any such right of setoff, (a) all amounts so set off shall be paid over immediately to the Agent for further application in accordance with the provisions of this Agreement and, pending such payment, shall be segregated by such Defaulting Lender from its other funds and deemed held in trust for the benefit of the Agent and the Lenders, and (b) the Defaulting Lender shall provide promptly to the Agent a statement describing in reasonable detail the Obligations owing to such Defaulting Lender as to which it exercised such right of setoff.

§14. THE AGENT.

§14.1 Authorization. The Agent is authorized to take such action on behalf of each of the Lenders and to exercise all such powers as are hereunder and under any of the other Loan Documents and any related documents delegated to the Agent and all other powers not specifically reserved to the Lenders, together with such powers as are reasonably incident thereto, provided that no duties or responsibilities not expressly assumed herein or therein shall be implied to have been assumed by the Agent. The obligations of the Agent hereunder are primarily administrative in nature, and nothing contained in this Agreement or any of the other Loan Documents shall be construed to constitute the Agent as a trustee for any Lender or to create an agency or fiduciary relationship. Agent shall act as the contractual representative of the Lenders hereunder, and notwithstanding the use of the term “Agent”, it is understood and agreed that Agent shall not have any fiduciary duties or responsibilities to any Lender by reason of this Agreement or any other Loan Document and is acting as an independent contractor, the duties and responsibilities of which are limited to those expressly set forth in this Agreement and the other Loan Documents. The Borrower and any other Person shall be entitled to conclusively rely on a statement from the Agent that it has the authority to act for and bind the Lenders pursuant to this Agreement and the other Loan Documents.

§14.2 Employees and Agents. The Agent may exercise its powers and execute its duties by or through employees or agents and shall be entitled to take, and to rely on, advice of counsel concerning all matters pertaining to its rights and duties under this Agreement and the other Loan Documents. The Agent may utilize the services of such Persons as the Agent may reasonably determine, and all reasonable fees and expenses of any such Persons shall be paid by the Borrower.

§14.3 No Liability. Neither the Agent nor any of its shareholders, directors, officers or employees nor any other Person assisting them in their duties nor any agent, or employee thereof, shall be liable to the Lenders for (a) any waiver, consent or approval given or any action taken, or omitted to be taken, in good faith by it or them hereunder or under any of the other Loan Documents, or in connection herewith or therewith, or be responsible for the consequences of any oversight or error of judgment whatsoever, except that the Agent or such other Person, as the case may be, shall be liable for losses due to its willful misconduct or gross negligence as finally determined by a court of competent jurisdiction after the expiration of all applicable appeal periods or (b) any action taken or not taken by Agent with the consent or at the request of the Required Lenders or the Required Class Lenders, unless such action requires the approval of all Lenders and such approval was not obtained. The Agent shall not be deemed to have knowledge or notice of the occurrence of any Default or Event of Default, except with respect to defaults in the payment of principal, interest and fees required to be paid to the Agent for the account of the Lenders, unless the Agent has received notice from a Lender or the Borrower referring to the Loan Documents and describing with reasonable specificity such Default or Event of Default and stating that such notice is a "notice of default".

§14.4 No Representations. The Agent shall not be responsible for the execution or validity or enforceability of this Agreement, the Notes, any of the other Loan Documents or any instrument at any time constituting, or intended to constitute, collateral security for the Notes, or for the value of any such collateral security or for the validity, enforceability or collectability of any such amounts owing with respect to the Loan Documents, or for any recitals or statements, warranties or representations made herein, or any agreement, instrument or certificate delivered in connection therewith or in any of the other Loan Documents or in any certificate or instrument hereafter furnished to it by or on behalf of the Borrower or any of their respective Subsidiaries, or be bound to ascertain or inquire as to the performance or observance of any of the terms, conditions, covenants or agreements herein or in any of the other Loan Documents. The Agent shall not be bound to ascertain whether any notice, consent, waiver or request delivered to it by the Borrower or any Lender shall have been duly authorized or is true, accurate and complete. The Agent has not made nor does it now make any representations or warranties, express or implied, nor does it assume any liability to the Lenders, with respect to the creditworthiness or financial condition of the Borrower or any of their respective Subsidiaries, or the value of any other assets of the Borrower or any of their respective Subsidiaries. Each Lender represents and warrants that (i) the Loan Documents set forth the terms of a commercial lending facility, (ii) in participating as a Lender, it is engaged in making, acquiring or holding commercial loans and in providing other facilities set forth herein as may be applicable to such Lender, in each case in the ordinary course of business, and not for the purpose of investing in the general performance or operations of the Borrower, or for the purpose of purchasing, acquiring or holding any other type of financial instrument such as a security (and each Lender agrees not to assert a claim in contravention of the foregoing, such as a claim under the federal or state securities laws), (iii) it has, independently and without reliance upon the Agent, any Arranger, any Titled Agent, any documentation agent or any

other Lender, and based on such documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Agreement as a Lender, and to make, acquire or hold Loans hereunder and (iv) it is sophisticated with respect to decisions to make, acquire and/or hold commercial loans and to provide other facilities set forth herein, as may be applicable to such Lender, and either it, or the Person exercising discretion in making its decision to make, acquire and/or hold such commercial loans or to provide such other facilities, is experienced in making, acquiring or holding such commercial loans or providing such other facilities. Each Lender also acknowledges that it will, independently and without reliance upon the Agent or any other Lender, based upon such information and documents as it deems appropriate at the time, continue to make its own credit analysis and decisions in taking or not taking action under this Agreement and the other Loan Documents. Agent's Special Counsel has only represented Agent and KeyBank in connection with the Loan Documents and the only attorney client relationship or duty of care is between Agent's Special Counsel and Agent or KeyBank. Each Lender has been independently represented by separate counsel on all matters regarding the Loan Documents.

§14.5 Payments.

(a) A payment by the Borrower to the Agent hereunder or under any of the other Loan Documents for the account of any Lender shall constitute a payment to such Lender. The Agent agrees to distribute to each Lender not later than one (1) Business Day after the Agent's receipt of good funds, determined in accordance with the Agent's customary practices, such Lender's pro rata share of payments received by the Agent for the account of the Lenders except as otherwise expressly provided herein or in any of the other Loan Documents. In the event that the Agent fails to distribute such amounts within one Business Day as provided above, the Agent shall pay interest on such amount at a rate per annum equal to the Federal Funds Effective Rate from time to time in effect.

(b) If in the reasonable opinion of the Agent the distribution of any amount received by it in such capacity hereunder, under the Notes or under any of the other Loan Documents might involve it in liability, it may refrain from making such distribution until its right to make such distribution shall have been adjudicated by a court of competent jurisdiction. If a court of competent jurisdiction shall adjudge that any amount received and distributed by the Agent is to be repaid, each Person to whom any such distribution shall have been made shall either repay to the Agent its proportionate share of the amount so adjudged to be repaid or shall pay over the same in such manner and to such Persons as shall be determined by such court.

§14.6 Holders of Notes. Subject to the terms of §18, the Agent may deem and treat the payee of any Note as the absolute owner or purchaser thereof for all purposes hereof until it shall have been furnished in writing with a different name by such payee or by a subsequent holder, assignee or transferee.

§14.7 Indemnity. The Lenders ratably agree hereby to indemnify and hold harmless the Agent from and against any and all claims, actions and suits (whether groundless or otherwise), losses, damages, costs, expenses (including any expenses for which the Agent has not been reimbursed by the Borrower as required by §15), and liabilities of every nature and character arising out of or related to this Agreement, the Notes, or any of the other Loan Documents or the transactions contemplated or evidenced hereby or thereby, or the Agent's actions taken hereunder

or thereunder, except to the extent that any of the same shall be directly caused by the Agent's willful misconduct or gross negligence as finally determined by a court of competent jurisdiction after the expiration of all applicable appeal periods. The agreements in this §14.7 shall survive the payment of all amounts payable under the Loan Documents.

§14.8 Agent as Lender. In its individual capacity, KeyBank shall have the same obligations and the same rights, powers and privileges in respect to its Commitment and the Loans made by it, and as the holder of any of the Notes as it would have were it not also the Agent.

§14.9 Resignation. The Agent may resign at any time by giving thirty (30) calendar days' prior written notice thereof to the Lenders and the Borrower. The Required Lenders may remove the Agent from its capacity as Agent in the event of the Agent's gross negligence or willful misconduct or if the Agent is a Defaulting Lender. Any such resignation or removal may at Agent's option also constitute Agent's resignation as Issuing Lender and Swing Loan Lender (with the Commitment Percentage of the Lender which is acting as Agent shall not be taken into account in the calculation of Required Lenders for the purposes of removing Agent in the event of the Agent's willful misconduct or gross negligence). Upon any such resignation, or removal, the Required Lenders, subject to the terms of §18.1, shall have the right to appoint as a successor Agent and, if applicable, Issuing Lender and Swing Loan Lender, (i) any Lender or (ii) any bank whose senior debt obligations are rated not less than "A2" or its equivalent by Moody's or not less than "A" or its equivalent by S&P and which has a net worth of not less than $500,000,000. Unless a Default or Event of Default shall have occurred and be continuing, such successor Agent and, if applicable, Issuing Lender and Swing Loan Lender shall be reasonably acceptable to the Borrower. If no successor Agent shall have been appointed and shall have accepted such appointment within thirty (30) days after the retiring Agent's giving of notice of resignation or the Required Lender's removal of the Agent**,** then the retiring or removed Agent may, on behalf of the Lenders, appoint a successor Agent, which shall be (i) any Lender or (ii) any financial institution whose senior debt obligations are rated not less than "A2" or its equivalent by Moody's or not less than "A" or its equivalent by S&P and which has a net worth of not less than $500,000,000. Upon the acceptance of any appointment as Agent and, if applicable, Issuing Lender and Swing Loan Lender, hereunder by a successor Agent and, if applicable, Issuing Lender and Swing Loan Lender, such successor Agent and, if applicable, Issuing Lender and Swing Loan Lender, shall thereupon succeed to and become vested with all the rights, powers, privileges and duties of the retiring or removed Agent and, if applicable, Issuing Lender and Swing Loan Lender, and the retiring or removed Agent and, if applicable, Issuing Lender and Swing Loan Lender, shall be discharged from its duties and obligations hereunder as Agent and, if applicable, Issuing Lender and Swing Loan Lender. After any retiring Agent's resignation or removal, the provisions of this Agreement and the other Loan Documents shall continue in effect for its benefit in respect of any actions taken or omitted to be taken by it while it was acting as Agent, Issuing Lender and Swing Loan Lender. If the resigning or removed Agent shall also resign as the Issuing Lender and Swing Loan Lender, such successor Agent shall issue letters of credit in substitution for the Letters of Credit, if any, outstanding at the time of such succession or shall make other arrangements satisfactory to the current Issuing Lender, in either case, to assume effectively the obligations of the current Agent with respect to such Letters of Credit. Upon any change in the Agent under this Agreement, the resigning or removed Agent shall execute such assignments of and amendments to the Loan Documents as may be necessary to substitute the successor Agent for the resigning or removed Agent.

§14.10 Duties in the Case of Enforcement. In case one or more Events of Default have occurred and shall be continuing, and whether or not acceleration of the Obligations shall have occurred, the Agent may and, if (a) so requested by the Required Lenders and (b) the Lenders have provided to the Agent such additional indemnities and assurances in accordance with their respective Commitment Percentages against expenses and liabilities as the Agent may reasonably request, shall proceed to exercise all or any legal and equitable and other rights or remedies as it may have; provided, however, that unless and until the Agent shall have received such directions, the Agent may (but shall not be obligated to) take such action, or refrain from taking such action, with respect to such Default or Event of Default as it shall deem to be in the best interests of the Lenders. Without limiting the generality of the foregoing, if Agent reasonably determines payment is in the best interest of all the Lenders, Agent may without the approval of the Lenders pay taxes and insurance premiums and spend money for maintenance, repairs or other expenses which may be necessary to be incurred, and Agent shall promptly thereafter notify the Lenders of such action. Each Lender shall, within thirty (30) days of request therefor, pay to the Agent its Commitment Percentage of the reasonable costs incurred by the Agent in taking any such actions hereunder to the extent that such costs shall not be promptly reimbursed to the Agent by the Borrower within such period with respect to the Unencumbered Properties. The Required Lenders may direct the Agent in writing as to the method and the extent of any such exercise, the Lenders hereby agreeing to indemnify and hold the Agent harmless in accordance with their respective Commitment Percentages from all liabilities incurred in respect of all actions taken or omitted in accordance with such directions, except to the extent that any of the same shall be directly caused by the Agent's willful misconduct or gross negligence as finally determined by a court of competent jurisdiction after the expiration of all applicable appeal periods, provided that the Agent need not comply with any such direction to the extent that the Agent reasonably believes the Agent's compliance with such direction to be unlawful in any applicable jurisdiction or commercially unreasonable under the UCC as enacted in any applicable jurisdiction.

§14.11 Bankruptcy. In the event a bankruptcy or other insolvency proceeding is commenced by or against any Credit Party with respect to the Obligations, the Agent shall have the sole and exclusive right to file and pursue a joint proof claim on behalf of all Lenders. Any votes with respect to such claims or otherwise with respect to such proceedings shall be subject to the vote of the Required Lenders or all of the Lenders as required by this Agreement. Each Lender irrevocably waives its right to file or pursue a separate proof of claim in any such proceedings unless Agent fails to file such claim within thirty (30) days after receipt of written notice from the Lenders requesting that Agent file such proof of claim.

§14.12 Request for Agent Action. Agent and the Lenders acknowledge that in the ordinary course of business of the Credit Parties, Credit Parties may desire to enter into easements or other agreements affecting the Unencumbered Properties, or take other actions or enter into other agreements in the ordinary course of business which similarly require the consent, approval or agreement of the Agent. In connection with the foregoing, the Lenders hereby expressly authorize the Agent to execute consents, approvals, or other agreements in form and substance satisfactory to the Agent in connection with such other actions or agreements as may be necessary in the ordinary course of Credit Parties' business.

§14.13 Reliance by Agent. The Agent shall be entitled to rely upon, and shall not incur any liability for relying upon, any notice, request, certificate, consent, statement, instrument,

document or other writing (including any electronic message, Internet or intranet website posting or other distribution) believed by it to be genuine and to have been signed, sent or otherwise authenticated by an Authorized Officer. The Agent also may rely upon any statement made to it orally or by telephone and believed by it to have been made by the proper Person, and shall not incur any liability for relying thereon. In determining compliance with any condition hereunder to the making of a Loan, which by its terms must be fulfilled to the satisfaction of a Lender, the Agent may presume that such condition is satisfactory to such Lender unless the Agent shall have received notice to the contrary from such Lender prior to the making of such Loan. The Agent may consult with legal counsel (who may be counsel for the Borrower), independent accountants and other experts selected by it, and shall not be liable for any action taken or not taken by it in accordance with the advice of any such counsel, accountants or experts.

§14.14 Approvals. If consent is required for some action under this Agreement, or except as otherwise provided herein an approval of the Lenders, the Required Lenders, or the Required Class Lenders of any Class is required or permitted under this Agreement, each Lender agrees to give the Agent, within ten (10) days of receipt of the request for action together with all reasonably requested information related thereto (or such lesser period of time required by the terms of the Loan Documents), notice in writing of approval or disapproval (collectively "Directions") in respect of any action requested or proposed in writing pursuant to the terms hereof. To the extent that any Lender does not approve any recommendation of Agent, such Lender shall in such notice to Agent describe the actions that would be acceptable to such Lender. If consent is required for the requested action, any Lender's failure to respond to a request for Directions within the required time period shall be deemed to constitute a Direction to take such requested action. In the event that any recommendation is not approved by the requisite number of Lenders and a subsequent approval on the same subject matter is requested by Agent, then for the purposes of this paragraph each Lender shall be required to respond to a request for Directions within five (5) Business Days of receipt of such request. Agent and each Lender shall be entitled to assume that any officer of the other Lenders delivering any notice, consent, certificate or other writing is authorized to give such notice, consent, certificate or other writing unless Agent and such other Lenders have otherwise been notified in writing.

§14.15 Borrower Not Beneficiary. Except for the provisions of §14.9 relating to the appointment of a successor Agent, the provisions of this §14 are solely for the benefit of the Agent and the Lenders, may not be enforced by the Borrower, and except for the provisions of §14.9, may be modified or waived without the approval or consent of the Borrower.

§14.16 Defaulting Lenders.

(a) Notwithstanding anything to the contrary contained in this Agreement, if any Lender becomes a Defaulting Lender, then, until such time as that Lender is no longer a Defaulting Lender, to the extent permitted by applicable Legal Requirements:

(i) That Defaulting Lender's right to approve or disapprove any amendment, waiver or consent with respect to this Agreement shall be restricted as set forth in §27.

(ii) Any payment of principal, interest, fees or other amounts received by the Agent for the account of that Defaulting Lender (whether voluntary or mandatory, at maturity, or otherwise, and including any amounts made available to the Agent by that Defaulting Lender pursuant to §13), shall be applied at such time or times as may be determined by the Agent as follows: first, to the payment of any amounts owing by that Defaulting Lender to the Agent hereunder; second, to the payment on a pro rata basis of any amounts owing by the Defaulting Lender to the Issuing Lender or Swing Loan Lender hereunder; third, if so determined by the Agent or requested by the Issuing Lender or Swing Loan Lender, to be held as Cash Collateral for future funding obligations of that Defaulting Lender of any participation or Letter of Credit or Swing Loan; fourth, as the Borrower may request (so long as no Default or Event of Default exists), to the funding of any Loan in respect of which that Defaulting Lender has failed to fund its portion thereof as required by this Agreement, as determined by the Agent; fifth, if so determined by the Agent and the Borrower, to be held in a non-interest bearing deposit account and released in order to satisfy obligations of that Defaulting Lender to fund Loans under this Agreement; sixth, to the payment of any amounts owing to the Lenders or the Issuing Lender or Swing Loan Lender as a result of any judgment of a court of competent jurisdiction obtained by any Lender or the Issuing Lender or Swing Loan Lender against that Defaulting Lender as a result of that Defaulting Lender's breach of its obligations under this Agreement; seventh, so long as no Default or Event of Default exists or non-defaulting Lenders have been paid in full all amounts then due, to the payment of any amounts owing to the Borrower as a result of any judgment of a court of competent jurisdiction obtained by the Borrower against that Defaulting Lender as a result of that Defaulting Lender's breach of its obligations under this Agreement; and eighth, to that Defaulting Lender or as otherwise directed by a court of competent jurisdiction; provided that if (x) such payment is a payment of the principal amount of any Loans or Letter of Credit Liabilities in respect of which that Defaulting Lender has not fully funded its appropriate share and (y) such Loans or Letter of Credit Liabilities were made at a time when the conditions set forth in §11 were satisfied or waived, such payment shall be applied solely to pay the Loans of, and Letter of Credit Liabilities owed to, all non-Defaulting Lenders on a pro rata basis prior to being applied to the payment of any Loans of, or Letter of Credit Liabilities owed to, that Defaulting Lender. Any payments, prepayments or other amounts paid or payable to a Defaulting Lender that are applied (or held) to pay amounts owed by a Defaulting Lender or to post Cash Collateral pursuant to this §14.16(a)(ii) shall be deemed paid to and redirected by that Defaulting Lender, and each Lender irrevocably consents hereto.

(iii) That Defaulting Lender which is a Revolving Credit Lender (x) shall not be entitled to receive any facility unused fee pursuant to §2.4 for any period during which that Lender is a Defaulting Lender (and the Borrower shall not be required to pay any such fee that otherwise would have been required to have been paid to that Defaulting Lender) and (y) shall be limited in its right to receive Letter of Credit Fees as provided in §2.11(e). For the avoidance of doubt, with respect to any unused fee or Letter of Credit Fee not required to be paid to any Defaulting Lender pursuant to clause (x) or (y) in the immediately preceding sentence, the Borrower shall (1) pay to each non-Defaulting Lender that portion of any such fee otherwise payable to such Defaulting Lender with respect to such Defaulting Lender's participation in Letter of Credit Liabilities or Swing Loans that has been reallocated to such non-Defaulting Lender pursuant to clause (iv) below, (2) pay to each Issuing Lender and Swing Loan Lender, as applicable, the amount of any such fee otherwise payable to such Defaulting Lender to the extent

allocable to such Issuing Lender's or Swing Loan Lender's Fronting Exposure to such Defaulting Lender, and (3) not be required to pay the remaining amount of any such fee.

(iv) During any period in which there is a Defaulting Lender which is a Revolving Credit Lender, for purposes of computing the amount of the obligation of each non-Defaulting Revolving Credit Lender to acquire, refinance or fund participations in Letters of Credit or Swing Loans pursuant to §2.2 or §2.11, the "Revolving Credit Commitment Percentage" of each non-Defaulting Revolving Credit Lender shall be computed without giving effect to the Commitment of that Defaulting Lender; provided, that, (x) each such reallocation shall be given effect only if, at the date the applicable Lender becomes a Defaulting Lender, no Default or Event of Default exists; and (y) the aggregate obligation of each non-Defaulting Revolving Credit Lender to acquire, refinance or fund participations in Letters of Credit or Swing Loans shall not exceed the positive difference, if any, of (1) the Commitment of that non-Defaulting Revolving Credit Lender minus (2) the aggregate Outstanding of the Revolving Credit Loans of and Letter of Credit Liabilities held by that non-Defaulting Revolving Credit Lender.

(v) If the reallocation described in the immediately preceding subsection (iv) above cannot, or can only partially, be effected, the Borrower shall, without prejudice to any right or remedy available to it hereunder or under law, Cash Collateralize the Issuing Lender's Fronting Exposure, as calculated and in accordance with the procedures set forth in this subsection.

(1) At any time that there shall exist a Defaulting Lender that is a Revolving Credit Lender, within three (3) Business Days following the written request of the Agent or the Issuing Lender (with a copy to the Agent), the Borrower shall Cash Collateralize the Issuing Lender's Fronting Exposure with respect to such Defaulting Lender (determined after giving effect to the allocation described in the immediately preceding subsection (iv) (including, for certainty, any partial allocation) and any Cash Collateral provided by such Defaulting Lender) in an amount not less than the aggregate of such Fronting Exposure of the Issuing Lender with respect to the Letter of Credit issued and outstanding at such time.

(2) The Borrower, and to the extent provided by any Defaulting Lender that is a Revolving Credit Lender, such Defaulting Lender, hereby grant to the Agent, for the benefit of the Issuing Lender, and agree to maintain, a first priority security interest in all such Cash Collateral as security for the obligations of Defaulting Lenders that are Revolving Credit Lenders to fund participations in respect of Letter of Credit Liabilities, to be applied pursuant to the immediately following clause (C). If at any time the Agent determines that Cash Collateral is subject to any right or claim of any Person other than the Agent and the Issuing Lender as herein provided, or that the total amount of such Cash Collateral is less than the aggregate Fronting Exposure of the Issuing Lender with respect to Letters of Credit issued and outstanding at such time, the Borrower will, promptly upon demand by the Agent, pay or provide to the Agent additional Cash Collateral in an amount sufficient to eliminate such deficiency (after giving effect to any Cash Collateral provided by the Defaulting Lender that is a Revolving Credit Lender).

(3) Notwithstanding anything to the contrary contained in this Agreement, Cash Collateral provided under this Section in respect of Letters of Credit shall be applied to the satisfaction of the Defaulting Lender's obligation to fund participations in respect of Letter of Credit Liabilities (including, as to Cash Collateral provided by a Defaulting Lender, any interest accrued on such obligation) for which the Cash Collateral was so provided, prior to any other application of such property as may otherwise be provided for herein.

(vi) During any period that a Lender is a Defaulting Lender, the Borrower may, by giving written notice thereof to the Agent, such Defaulting Lender, and the other Lenders, demand that such Defaulting Lender assign its Commitment to an Eligible Assignee subject to and in accordance with the provisions of §18.1. No party hereto shall have any obligation whatsoever to initiate any such replacement or to assist in finding an Eligible Assignee. In addition, any Lender who is not a Defaulting Lender may, but shall not be obligated, in its sole discretion, to acquire the face amount of all or a portion of such Defaulting Lender's Commitment via an assignment subject to and in accordance with the provisions of §18.1. No such assignment shall be effective unless and until, in addition to the other conditions thereto set forth herein, the parties to the assignment shall make such additional payments to the Agent in an aggregate amount sufficient with any applicable amounts held pursuant to the immediately preceding §14.6(ii), upon distribution thereof as appropriate (which may be outright payment, purchases by the assignee of participations or subparticipations, or other compensating actions, including funding, with the consent of the Borrower and the Agent, the applicable pro rata share of Loans previously requested but not funded by the Defaulting Lender, to each of which the applicable assignee and assignor hereby irrevocably consent), to (x) pay and satisfy in full all payment liabilities then owed by such Defaulting Lender to the Agent, the Issuing Lender or any Lender hereunder (and interest accrued thereon), and (y) acquire (and fund as appropriate) such Defaulting Lender's full pro rata share of all Loans and participations in Letters of Credit and Swing Loans. Notwithstanding the foregoing, in the event that any assignment of rights and obligations of any Defaulting Lender hereunder shall become effective under any Legal Requirement without compliance with the provisions of this paragraph, then the assignee of such interest shall be deemed to be a Defaulting Lender for all purposes of this Agreement until such compliance occurs.

(b) Defaulting Lender Cure. If the Borrower, the Agent, the Issuing Lender and the Swing Loan Lender agree in writing in their sole discretion that a Defaulting Lender should no longer be deemed to be a Defaulting Lender, the Agent will so notify the parties hereto, whereupon as of the effective date specified in such notice and subject to any conditions set forth therein (which may include arrangements with respect to any cash collateral), that Lender will, to the extent applicable, purchase that portion of outstanding Loans of the other Lenders or take such other actions as the Agent may determine to be necessary to cause the Loans and funded and unfunded participations in Letters of Credit and Swing Loans to be held on a pro rata basis by the Lenders in accordance with their respective Applicable Percentage, as applicable (without giving effect to §14.16(a)(iv)), whereupon that Lender will cease to be a Defaulting Lender; provided that no adjustments will be made retroactively with respect to fees accrued or payments made by or on behalf of the Borrower while that Lender was a Defaulting Lender; and provided, further, that except to the extent otherwise expressly agreed by the affected parties, no change hereunder from Defaulting Lender to Lender will constitute a waiver or release of any claim of any party hereunder arising from that Lender's having been a Defaulting Lender.

§14.17 Reliance on Hedge Provider. For purposes of applying payments received in accordance with §12.5, the Agent shall be entitled to rely upon the trustee, paying agent or other similar representative (each, a "*Representative*") or, in the absence of such a Representative, upon the holder of the Hedge Obligations for a determination (which each holder of the Hedge Obligations agrees (or shall agree) to provide upon request of the Agent) of the outstanding Hedge Obligations owed to the holder thereof. Notwithstanding the foregoing, Hedge Obligations (and any guaranties in respect thereof) shall be excluded from the application described in §12.5 if the Agent has not received written notice thereof, together with such supporting documentation as the Agent may request, from the applicable Lender Hedge Provider other than the Agent. Each Lender Hedge Provider not a party to this Agreement that has given the notice contemplated by the preceding sentence shall, by such notice, be deemed to have acknowledged and accepted the appointment of the Agent pursuant to the terms of §14 for itself and its Affiliates as if a "Lender" party hereto.

§14.18 Certain ERISA Matters.

(a) Each Lender (x) represents and warrants, as of the date such Person became a Lender party hereto, to, and (y) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of, the Agent and not, for the avoidance of doubt, to or for the benefit of the Borrower or any other Credit Party, that at least one of the following is and will be true:

(i) such Lender is not using "plan assets" (within the meaning of Section 3(42) of ERISA or otherwise) of one or more Benefit Plans with respect to such Lender's entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments or this Agreement,

(ii) the transaction exemption set forth in one or more PTEs, such as PTE 84-14 (a class exemption for certain transactions determined by independent qualified professional asset managers), PTE 95-60 (a class exemption for certain transactions involving insurance company general accounts), PTE 90-1 (a class exemption for certain transactions involving insurance company pooled separate accounts), PTE 91-38 (a class exemption for certain transactions involving bank collective investment funds) or PTE 96-23 (a class exemption for certain transactions determined by in-house asset managers), is applicable with respect to such Lender's entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement,

(iii) (A) such Lender is an investment fund managed by a "Qualified Professional Asset Manager" (within the meaning of Part VI of PTE 84-14), (B) such Qualified Professional Asset Manager made the investment decision on behalf of such Lender to enter into, participate in, administer and perform the Loans, the Letters of Credit, the Commitments and this Agreement, (C) the entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement satisfies the requirements of sub-sections (b) through (g) of Part I of PTE 84-14 and (D) to the best knowledge of such Lender, the requirements of subsection (a) of Part I of PTE 84-14 are satisfied with respect to such Lender's entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement, or

(iv) such other representation, warranty and covenant as may be agreed in writing between the Agent, in its sole discretion, and such Lender.

(b) In addition, unless either (1) sub-clause (i) in the immediately preceding clause (a) is true with respect to a Lender or (2) a Lender has provided another representation, warranty and covenant in accordance with sub-clause (iv) in the immediately preceding clause (a), such Lender further (x) represents and warrants, as of the date such Person became a Lender party hereto, to, and (y) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of, the Agent and not, for the avoidance of doubt, to or for the benefit of the Borrower, that the Agent is not a fiduciary with respect to the assets of such Lender involved in such Lender's entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement (including in connection with the reservation or exercise of any rights by the Agent under this Agreement, any Loan Document or any documents related hereto or thereto).

§14.19 Erroneous Payments.

(a) If the Agent notifies a Lender, or any Person who has received funds on behalf of a Lender (any such Lender, a "*Payment Recipient*") that the Agent has determined in its sole discretion (whether or not after receipt of any notice under immediately succeeding clause (b)) that any funds received by such Payment Recipient from the Agent or any of its Affiliates were erroneously transmitted to, or otherwise erroneously or mistakenly received by, such Payment Recipient (whether or not known to such Lender or other Payment Recipient on its behalf) (any such funds, whether received as a payment, prepayment or repayment of principal, interest, fees, distribution or otherwise, individually and collectively, an "*Erroneous Payment*") and demands the return of such Erroneous Payment (or a portion thereof), such Erroneous Payment shall at all times remain the property of the Agent and shall be segregated by the Payment Recipient and held in trust for the benefit of the Agent, and such Lender shall (or, with respect to any Payment Recipient who received such funds on its behalf, shall cause such Payment Recipient to) promptly, but in no event later than two (2) Business Days thereafter, return to the Agent the amount of any such Erroneous Payment (or portion thereof) as to which such a demand was made, in same day funds (in the currency so received), together with interest thereon in respect of each day from and including the date such Erroneous Payment (or portion thereof) was received by such Payment Recipient to the date such amount is repaid to the Agent in same day funds at the greater of the Federal Funds Effective Rate and a rate determined by the Agent in accordance with banking industry rules on interbank compensation from time to time in effect. A notice of the Agent to any Payment Recipient under this clause (a) shall be conclusive, absent manifest error.

(b) Without limiting immediately preceding clause (a), each Lender, or any Person who has received funds on behalf of a Lender, hereby further agrees that if it receives a payment, prepayment or repayment (whether received as a payment, prepayment or repayment of principal, interest, fees, distribution or otherwise) from the Agent (or any of its Affiliates) (x) that is in a different amount than, or on a different date from, that specified in a notice of payment, prepayment or repayment sent by the Agent (or any of its Affiliates) with respect to such payment, prepayment or repayment, (y) that was not preceded or accompanied by a notice of payment, prepayment or repayment sent by the Agent (or any of its Affiliates), or (z) that such Lender, or

other such recipient, otherwise becomes aware was transmitted, or received, in error or by mistake (in whole or in part) in each case:

(i) (A) in the case of immediately preceding clauses (x) or (y), an error shall be presumed to have been made (absent written confirmation from the Agent to the contrary) or (B) an error has been made (in the case of immediately preceding clause (z)), in each case, with respect to such payment, prepayment or repayment; and

(ii) such Lender shall (and shall cause any other recipient that receives funds on its respective behalf to) promptly (and, in all events, within one Business Day of its knowledge of such error) notify the Agent of its receipt of such payment, prepayment or repayment, the details thereof (in reasonable detail) and that it is so notifying the Agent pursuant to this Section 14.19(b).

(c) Each Lender hereby authorizes the Agent to set off, net and apply any and all amounts at any time owing to such Lender under any Loan Document, or otherwise payable or distributable by the Agent to such Lender under any Loan Document, against any amount due to the Agent under immediately preceding clause (a) or under the indemnification provisions of this Agreement.

(d) In the event that an Erroneous Payment (or portion thereof) is not recovered by the Agent for any reason, after demand therefor by the Agent in accordance with immediately preceding clause (a), from any Lender that has received such Erroneous Payment (or portion thereof) (and/or from any Payment Recipient who received such Erroneous Payment (or portion thereof) on its behalf) (such unrecovered amount, an "*Erroneous Payment Return Deficiency*"), upon the Agent's notice to such Lender at any time, (i) such Lender shall be deemed to have assigned its Loans (but not its Commitments) of the relevant Class with respect to which such Erroneous Payment was made (the "*Erroneous Payment Impacted Class*") in an amount equal to the Erroneous Payment Return Deficiency (or such lesser amount as the Agent may specify) (such assignment of the Loans (but not Commitments) of the Erroneous Payment Impacted Class, the "*Erroneous Payment Deficiency Assignment*") at par plus any accrued and unpaid interest (with the assignment fee to be waived by the Agent in such instance), and is hereby (together with the Borrower) deemed to execute and deliver an Assignment and Assumption Agreement (or, to the extent applicable, an agreement incorporating an Assignment and Assumption Agreement by reference pursuant to an electronic platform approved by the Agent as to which the Agent and such parties are participants) with respect to such Erroneous Payment Deficiency Assignment, and such Lender shall deliver any Notes evidencing such Loans to the Borrower or the Agent, (ii) the Agent as the assignee Lender shall be deemed to acquire the Erroneous Payment Deficiency Assignment, (iii) upon such deemed acquisition, the Agent as the assignee Lender shall become a Lender hereunder with respect to such Erroneous Payment Deficiency Assignment and the assigning Lender shall cease to be a Lender hereunder with respect to such Erroneous Payment Deficiency Assignment, excluding, for the avoidance of doubt, its obligations under the indemnification provisions of this Agreement and its applicable Commitments which shall survive as to such assigning Lender and (iv) the Agent may reflect in the Register its ownership interest in the Loans subject to the Erroneous Payment Deficiency Assignment. The Agent may, in its discretion, sell any Loans acquired pursuant to an Erroneous Payment Deficiency Assignment and upon receipt of the proceeds of such sale, the Erroneous Payment Return Deficiency owing by the applicable

Lender shall be reduced by the net proceeds of the sale of such Loan (or portion thereof), and the Agent shall retain all other rights, remedies and claims against such Lender (and/or against any recipient that receives funds on its behalf). For the avoidance of doubt, no Erroneous Payment Deficiency Assignment will reduce the Commitments of any Lender and such Commitments shall remain available in accordance with the terms of this Agreement. In addition, each party hereto agrees that, except to the extent that the Agent has sold a Loan (or portion thereof) acquired pursuant to an Erroneous Payment Deficiency Assignment, and irrespective of whether the Agent may be equitably subrogated, the Agent shall be contractually subrogated to all the rights and interests of the applicable Lender under the Loan Documents with respect to each Erroneous Payment Return Deficiency (the "*Erroneous Payment Subrogation Rights*").

(e) The parties hereto agree that an Erroneous Payment shall not pay, prepay, repay, discharge or otherwise satisfy any Obligations owed by the Borrower, except, in each case, to the extent such Erroneous Payment is, and solely with respect to the amount of such Erroneous Payment that is, comprised of funds received by the Agent from the Borrower for the purpose of making such Erroneous Payment.

(f) To the extent permitted by applicable law, no Payment Recipient shall assert any right or claim to an Erroneous Payment, and hereby waives, and is deemed to waive, any claim, counterclaim, defense or right of set-off or recoupment with respect to any demand, claim or counterclaim by the Agent for the return of any Erroneous Payment received, including without limitation waiver of any defense based on "discharge for value" or any similar doctrine

(g) Each party's obligations, agreements and waivers under this Section 14.19 shall survive the resignation or replacement of the Agent, any transfer of rights or obligations by, or the replacement of, a Lender, the termination of the Commitments and/or the repayment, satisfaction or discharge of all Obligations (or any portion thereof) under any Loan Document.

§15. EXPENSES. The Borrower agrees to pay (a) the reasonable and documented out-of-pocket costs incurred by the Agent of producing and reproducing this Agreement, the other Loan Documents and the other agreements and instruments mentioned herein, (b) any documentary or intangible taxes in connection with the Loan Documents, and (c) the reasonable fees, and reasonable and documented out-or pocket expenses and disbursements of the outside counsel to the Agent and any local counsel to the Agent incurred in connection with the preparation, administration, or interpretation of the Loan Documents and other instruments mentioned herein, and amendments, modifications, approvals, consents or waivers hereto or hereunder, (d) all other reasonable and documented out-of-pocket fees (including reasonable attorneys' fees), expenses and disbursements (other than Taxes unless such payment is otherwise required pursuant to the terms of this Agreement) of the Agent incurred by the Agent in connection with the preparation or interpretation of the Loan Documents and other instruments mentioned herein, the addition or substitution of additional Unencumbered Properties (in connection with each Loan and/or otherwise), the review of leases, the making of each Loan hereunder, the issuance of Letters of Credit, and the third party out-of-pocket costs and expenses incurred in connection with the syndication of the Commitments pursuant to §18 hereof, and (e) without duplication, all reasonable and documented out-of-pocket expenses (including reasonable attorneys' fees and costs, and the fees and costs of appraisers, engineers, investment bankers or other experts retained by any Lender or the Agent) incurred by any Lender or the Agent in connection with (i) the enforcement of or

preservation of rights under any of the Loan Documents against the Credit Parties or the administration thereof after the occurrence of a Default or Event of Default and (ii) any litigation, proceeding or dispute whether arising hereunder or otherwise, in any way related to the Agent's or any of the Lenders' relationship with the Borrower (provided that any attorneys' fees and costs pursuant to this clause (e) shall be limited to those incurred by the Agent, local counsel in each jurisdiction where an Unencumbered Property is located, and one other counsel with respect to the Lenders as a group), (f) all reasonable and documented fees, expenses and disbursements of the Agent incurred in connection with UCC searches and UCC filings, (g) all reasonable and documented out-of-pocket fees, expenses and disbursements (including reasonable attorneys' fees and costs) which may be incurred by Agent in connection with the execution and delivery of this Agreement and the other Loan Documents (without duplication of any of the items listed above), and (h) all expenses relating to the use of Intralinks, SyndTrak or any other similar system for the dissemination and sharing of documents and information in connection with the Loans in accordance with the terms of this Agreement. The covenants of this §15 shall survive the repayment of the Loans and the termination of the obligations of the Lenders hereunder.

§16. INDEMNIFICATION. The Borrower and each Guarantor, jointly and severally, agree to indemnify and hold harmless the Agent, the Lenders and the Arranger and each director, officer, employee, agent and Affiliate thereof and Person who controls the Agent or any Lender or the Arranger against any and all claims, actions and suits, whether groundless or otherwise, and from and against any and all liabilities, losses, damages and expenses of every nature and character arising out of or relating to any claim, action, suit or litigation arising out of this Agreement or any of the other Loan Documents or the transactions contemplated hereby and thereby including, without limitation, (a) any and all claims for brokerage, leasing, finders or similar fees which may be made relating to the Unencumbered Properties or the Loans by parties claiming by or through Borrower or any Guarantor, (b) any condition of the Unencumbered Properties or any other Real Estate, (c) any actual or proposed use by the Borrower or any Guarantor of the proceeds of any of the Loans or Letters of Credit, (d) any actual or alleged infringement of any patent, copyright, trademark, service mark or similar right of the Borrower and each Guarantor, (e) the Borrower or any Guarantor entering into or performing this Agreement or any of the other Loan Documents, (f) any actual or alleged violation of any law, ordinance, code, order, rule, regulation, approval, consent, permit or license relating to the Unencumbered Properties or any other Real Estate, (g) with respect to the Borrower or any Guarantor and their respective properties and assets, the violation of any Environmental Law, the Release or threatened Release of any Hazardous Substances or any action, suit, proceeding or investigation brought or threatened with respect to any Hazardous Substances (including, but not limited to, claims with respect to wrongful death, personal injury, nuisance or damage to property), and (h) to the extent used by Borrower or any Guarantor, any use of Intralinks, SyndTrak or any other system for the dissemination and sharing of documents and information, in each case including, without limitation, the reasonable fees and disbursements of counsel incurred in connection with any such investigation, litigation or other proceeding; provided, however, that the Borrower and the Guarantors shall not be obligated under this §16 or otherwise to indemnify any Person for liabilities arising from such Person's own gross negligence or willful misconduct as determined by a court of competent jurisdiction after the exhaustion of all applicable appeal periods. In litigation, or the preparation therefor, the Lenders and the Agent shall be entitled to select a single law firm as their own counsel and, in addition to the foregoing indemnity, the Borrower and the Guarantors agree to pay promptly the reasonable fees and expenses of such counsel. If, and to the extent that the obligations of the Borrower or any

Guarantor under this §16 are unenforceable for any reason, the Borrower and each Guarantor hereby agree to make the maximum contribution to the payment in satisfaction of such obligations which is permissible under applicable law. The provisions of this §16 shall survive the repayment of the Loans and the termination of the obligations of the Lenders hereunder for a period of one year. This §16 shall not apply with respect to Taxes other than any Taxes that represent losses, claims, damages, or liabilities arising from any non-Tax claim of the Indemnified Person.

§17. SURVIVAL OF COVENANTS, ETC. All covenants, agreements, representations and warranties made herein, in the Notes, in any of the other Loan Documents or in any documents or other papers delivered by or on behalf of the Borrower or any of their respective Subsidiaries pursuant hereto or thereto shall be deemed to have been relied upon by the Lenders and the Agent, notwithstanding any investigation heretofore or hereafter made by any of them, and shall survive the making by the Lenders of any of the Loans, as herein contemplated, and shall continue in full force and effect so long as any amount due under this Agreement or the Notes or any of the other Loan Documents remains outstanding or any Letters of Credit remain outstanding or any Lender has any obligation to make any Loans or issue any Letters of Credit. The indemnification obligations of the Borrower and each Guarantor provided herein and in the other Loan Documents shall survive the full repayment of amounts due and the termination of the obligations of the Lenders hereunder and thereunder to the extent provided herein and therein for a period of one year. All statements contained in any certificate delivered to any Lender or the Agent at any time by or on behalf of the Borrower or any of their respective Subsidiaries pursuant hereto or in connection with the transactions contemplated hereby shall constitute representations and warranties by such Person hereunder.

§18. ASSIGNMENT AND PARTICIPATION.

§18.1 Conditions to Assignment by Lenders. Except as provided herein, each Lender may assign to one or more Eligible Assignees all or a portion of its interests, rights and obligations under this Agreement (including all or a portion of its Applicable Percentage and Commitment and the same portion of the Loans at the time owing to it and the Notes held by it and further including for purposes of this §18.1, participations in Letters of Credit and Swing Loans); provided that (a) the Agent and the Issuing Lender shall have each given its prior written consent to such assignment, which consent shall not be unreasonably withheld or delayed, (b) each such assignment shall be of a constant, and not a varying, percentage of all the assigning Lender's rights and obligations under this Agreement with respect to the assigned portion of the Commitment, (c) the parties to such assignment shall execute and deliver to the Agent, for recording in the Register (as hereinafter defined) an Assignment and Acceptance Agreement in the form of Exhibit H annexed hereto, together with any Notes subject to such assignment, (d) in no event shall any assignment be to any Person controlling, controlled by or under common control with, or which is not otherwise free from influence or control by, Borrower or Guarantor, and (e) such assignee shall acquire an interest in the Loans of not less than $5,000,000 and integral multiples of $1,000,000 in excess thereof (or if less, the remaining Loans of the assignor), unless waived by the Agent, and so long as no Default or Event of Default exists hereunder, Borrower. Upon execution, delivery, acceptance and recording of such Assignment and Acceptance Agreement, (i) the assignee thereunder shall be a party hereto and all other Loan Documents executed by the Lenders and, to the extent provided in such Assignment and Acceptance Agreement, have the rights and obligations of a Lender hereunder, (ii) the assigning Lender shall, upon payment to the Agent of

the registration fee referred to in §18.2, be released from its obligations under this Agreement arising after the effective date of such assignment with respect to the assigned portion of its interests, rights and obligations under this Agreement, and (iii) the Agent may unilaterally amend Schedule 1.1 to reflect such assignment; provided, that except to the extent otherwise expressly agreed by the affected parties, no assignment by a Defaulting Lender will constitute a waiver or release of any claim of any party hereunder arising from that Lender's having been a Defaulting Lender. In connection with each assignment, the assignee shall represent and warrant to the Agent, the assignor and each other Lender as to whether such assignee is controlling, controlled by, under common control with or is not otherwise free from influence or control by, the Borrower and the Guarantors and whether such assignee is a Defaulting Lender or an Affiliate of a Defaulting Lender. In connection with any assignment of rights and obligations of any Defaulting Lender, no such assignment shall be effective unless and until, in addition to the other conditions thereto set forth herein, the parties to the assignment shall make such additional payments to the Agent in an aggregate amount sufficient, upon distribution thereof as appropriate (which may be outright payment, purchases by the assignee of participations or actions, including funding, with the consent of the Borrower and the Agent, the applicable pro rata share of Loans previously requested but not funded by the Defaulting Lender to each of which the applicable assignee and assignor hereby irrevocably consent), to (x) pay and satisfy in full all payment liabilities then owed by such Defaulting Lender to the Agent or any Lender hereunder (and interest accrued thereon) and (y) acquire (and fund as appropriate) its full pro rata share of all Loans and participations in Letters of Credit in accordance with its Applicable Percentage. Notwithstanding the foregoing, in the event that any assignment of rights and obligations of any Defaulting Lender hereunder shall become effective under Applicable Law without compliance with the provisions of this paragraph, then the assignee of such interest shall be deemed to be a Defaulting Lender for all purposes of this Agreement until such compliance occurs.

§18.2 Register. The Agent, acting for this purpose as a non-fiduciary agent for the Borrower, shall maintain on behalf of the Borrower a copy of each assignment delivered to it and a register or similar list (the "*Register*") for the recordation of the names and addresses of the Lenders and the Applicable Percentage of and principal amount of and interest on the Loans owing to the Lenders from time to time. The entries in the Register shall be conclusive, in the absence of manifest error, and the Borrower, the Agent and the Lenders may treat each Person whose name is recorded in the Register as a Lender hereunder for all purposes, notwithstanding notice to the contrary. The Register shall be available for inspection by the Borrower and the Lenders at any reasonable time and from time to time upon reasonable prior notice. This §18.2 shall be construed so that such obligations are at all times maintained in "registered form" within the meaning of Sections 163(f), 871(h)(2) and 881(c)(2) of the Code and any related regulations (and any other relevant or successor provisions of the Code or such regulations). Any attempted assignment and delegation not made in accordance with this §18.2 shall be null and void. Upon each such recordation, the assigning Lender agrees to pay to the Agent a registration fee in the sum of $5,500.

§18.3 New Notes. Upon its receipt of an Assignment and Acceptance Agreement executed by the parties to such assignment, together with each Note subject to such assignment, the Agent shall record the information contained therein in the Register. Within five (5) Business Days after receipt of notice of such assignment from Agent, the Borrower, at their own expense, shall execute and deliver to the Agent, in exchange for each surrendered Note, a new Note (if requested by the subject Lender) to the order of such assignee in an amount equal to the amount

assigned to such assignee pursuant to such Assignment and Acceptance Agreement and, if the assigning Lender has retained some portion of its obligations hereunder, a new Note to the order of the assigning Lender in an amount equal to the amount retained by it hereunder. Such new Notes shall provide that they are replacements for the surrendered Notes, shall be in an aggregate principal amount equal to the aggregate principal amount of the surrendered Notes, shall be dated the effective date of such Assignment and Acceptance Agreement and shall otherwise be in substantially the form of the assigned Notes. The surrendered Notes shall be canceled and returned to the Borrower.

§18.4 Participations. Each Lender may sell participations to one or more Lenders or other entities in all or a portion of such Lender's rights and obligations under this Agreement and the other Loan Documents; provided that (a) any such sale or participation shall not affect the rights and duties of the selling Lender hereunder, (b) such participation shall not entitle such participant to any rights or privileges under this Agreement or any Loan Documents except as provided in this §18.4, (c) such participation shall not entitle the participant to the right to approve waivers, amendments or modifications, (d) such participant shall have no direct rights against the Borrower, (e) such participant shall be entitled to the benefits of §4.4(b) (subject to the requirements and limitations therein, including the requirements under §4.4(g) (it being understood that the documentation required under §4.4(g) shall be delivered to the participating Lender)), §4.8, §4.9 and §4.10 to the same extent as if it were a Lender and had acquired its interest by assignment pursuant to §18.1, but shall not be entitled to receive any greater payment under §4.4(b) than the applicable Lender would have been entitled to receive with respect to the participation sold to such Participant, and provided Participant agrees to be subject to the provisions of §4.15, (f) such sale is effected in accordance with all applicable laws, (g) such participant shall not be a Person controlling, controlled by or under common control with, or which is not otherwise free from influence or control by any of the Borrower, and shall not be a Defaulting Lender or an Affiliate of a Defaulting Lender or a natural Person (or a holding company, investment vehicle or trust fund or owned and operated for the primary benefit of, a natural Person); and (h) such participant is a Eligible Assignee; provided, however, such Lender may agree with the participant that it will not, without the consent of the participant, agree to (i) increase, or extend the term or extend the time or waive any requirement for the reduction or termination of, such Lender's Commitment, (ii) extend the date fixed for the payment of principal of or interest on the Loans or portions thereof owing to such Lender (other than pursuant to an extension of the Revolving Credit Maturity Date pursuant to §2.13 and/or pursuant to an extension of the 2028 Term Loan Maturity Date pursuant to §2.14), (iii) reduce the amount of any such payment of principal, (iv) reduce the rate at which interest is payable thereon or (v) release any Credit Party (except as otherwise permitted under §5.2 or §5.4). Each Lender that sells a participation shall, acting solely for this purpose as a non-fiduciary agent of Borrower, maintain a register on which it enters the name and address of each Participant and the principal amounts (and stated interest) of each Participant's interest in the Loans or other obligations under the Loan Documents (the "Participant Register"); provided that no Lender shall have any obligation to disclose all or any portion of the Participant Register (including the identity of any Participant or any information relating to a Participant's interest in any commitments, loans, letters of credit or its other obligations under any Loan Document) to any Person except to the extent that such disclosure is necessary to establish that such commitment, loan, letter of credit or other obligation is in registered form under Section 5f.103-1(c) of the United States Treasury Regulations. The entries in the Participant Register shall be conclusive absent manifest error, and such Lender shall treat each Person whose name is recorded in the Participant

Register as the owner of such participation for all purposes of this Agreement notwithstanding any notice to the contrary. For the avoidance of doubt, Agent (in its capacity as Agent) shall have no responsibility for maintaining a Participant Register.

§18.5 Pledge by Lender. Any Lender may at any time pledge all or any portion of its interest and rights under this Agreement (including all or any portion of its Note) to secure the obligations of such Lender, including any pledge to secure its obligations to any of the twelve Federal Reserve Banks organized under §4 of the Federal Reserve Act, 12 U.S.C. §341 or any other central banking authority. No such pledge or the enforcement thereof shall release the pledgor Lender from its obligations hereunder or under any of the other Loan Documents.

§18.6 No Assignment by Borrower. The Borrower shall not assign or transfer any of their rights or obligations under this Agreement without the prior written consent of each of the Lenders.

§18.7 Disclosure. Borrower agrees to promptly and reasonably cooperate with any Lender in connection with any proposed assignment or participation of all or any portion of its Commitment. The Borrower agrees that, in addition to disclosures made in accordance with standard banking practices, any Lender may disclose information obtained by such Lender pursuant to this Agreement to assignees or participants and potential assignees or participants hereunder, but in all events subject to the terms hereof. Each Lender agrees for itself that it shall use reasonable efforts in accordance with its customary procedures to hold confidential all non-public information obtained from Borrower that has been identified in writing as confidential by any of them, and shall use reasonable efforts in accordance with its customary procedures to not disclose such information to any other Person, it being understood and agreed that, notwithstanding the foregoing, a Lender may make (a) disclosures to its participants (provided such Persons are advised of the provisions of this §18.7, and agree to destroy or return all confidential information if it does not become an assignee or participant), (b) disclosures to its directors, officers, employees, Affiliates, accountants, appraisers, legal counsel and other professional advisors of such Lender (provided that such Persons who are not employees of such Lender are advised of the provision of this §18.7), (c), disclosures customarily provided or reasonably required by any potential or actual bona fide assignee, transferee or participant or their respective directors, officers, employees, Affiliates, accountants, appraisers, legal counsel and other professional advisors in connection with a potential or actual assignment or transfer by such Lender of any Loans or any participations therein (provided such Persons are advised of the provisions of this §18.7), (d) disclosures to bank regulatory authorities or self-regulatory bodies with jurisdiction over such Lender, or (e) disclosures required or requested by any other Governmental Authority or representative thereof or pursuant to legal process; provided that, unless specifically prohibited by applicable law or court order, each Lender shall notify Borrower of any request by any governmental authority or representative thereof prior to disclosure (other than any such request in connection with any examination of such Lender by such government authority) for disclosure of any such non-public information prior to disclosure of such information and provide (if permitted under applicable Legal Requirements) Borrower a reasonable opportunity to challenge the disclosure or require that such disclosure be made under seal. In addition, each Lender may make disclosure of such information to any contractual counterparty in swap agreements or such contractual counterparty's professional advisors (so long as such contractual counterparty or professional advisors agree to be bound by the provisions of this §18.7). In addition, the Agent and the Lenders may disclose the existence of this Agreement and information about this

Agreement to market data collectors, similar service providers to the lending industry and service providers to the Agent and the Lenders in connection with the administration of this Agreement, the other Loan Documents, and the Commitments. Non-public information shall not include any information which is or subsequently becomes publicly available other than as a result of a disclosure of such information by a Lender, or prior to the delivery to such Lender is within the possession of such Lender if such information is not known by such Lender to be subject to another confidentiality agreement with or other obligations of secrecy to the Borrower, or is disclosed with the prior approval of Borrower. Nothing herein shall prohibit the disclosure of non-public information to the extent necessary to enforce the Loan Documents.

§18.8 Titled Agents. The Titled Agents shall not have any additional rights or obligations under the Loan Documents, except for those rights, if any, as a Lender.

§18.9 Amendments to Loan Documents. Upon any such assignment or participation, the Borrower shall, upon the request of the Agent, enter into such documents as may be reasonably required by the Agent to modify the Loan Documents to reflect such assignment or participation.

§19. NOTICES.

(a) Each notice, demand, election or request provided for or permitted to be given pursuant to this Agreement (hereinafter in this §19 referred to as "Notice") must be in writing and shall be deemed to have been properly given or served by personal delivery or by telecopy, telefax, electronic mail, or other electronic transmission or by sending same by overnight courier or by depositing same in the United States Mail, postpaid and registered or certified, return receipt requested, and addressed to the parties at the address set forth on Schedule 19.

(b) Each Notice shall be effective upon being personally delivered or upon being sent by overnight courier or upon being deposited in the United States Mail as aforesaid. Notices and other communications delivered through electronic communications to the extent provided in subsection (d) below, shall be effective as provided in such subsection (d). The time period in which a response to such Notice must be given or any action taken with respect thereto (if any), however, shall commence to run from the date of receipt if personally delivered or sent by overnight courier, or if so deposited in the United States Mail, the earlier of three (3) Business Days following such deposit or the date of receipt as disclosed on the return receipt. Rejection or other refusal to accept or the inability to deliver because of changed address for which no notice was given shall be deemed to be receipt of the Notice sent. By giving at least fifteen (15) days prior Notice thereof, Borrower, a Lender or Agent shall have the right from time to time and at any time during the term of this Agreement to change their respective addresses and each shall have the right to specify as its address any other address within the United States of America.

(c) Loan Documents and notices under the Loan Documents may, with Agent's approval, be transmitted and/or signed by facsimile and by signatures delivered in "PDF" format by electronic mail. The effectiveness of any such documents and signatures shall, subject to Applicable Law, have the same force and effect as an original copy with manual signatures and shall be binding on the Borrower, the Guarantors, Agent and Lenders. Agent may also require that any such documents and signature delivered by facsimile or "PDF" format by electronic mail be confirmed by a manually-signed original thereof; provided, however, that the failure to request or

deliver any such manually-signed original shall not affect the effectiveness of any facsimile or "PDF" document or signature.

(d) Notices and other communications to the Agent, the Lenders and the Issuing Lender hereunder may be delivered or furnished by electronic communication (including e-mail and Internet or intranet websites) pursuant to procedures approved by the Agent, provided that the foregoing shall not apply to notices to any Lender or Issuing Lender pursuant to §2 if such Lender or Issuing Lender, as applicable, has notified the Agent that it is incapable of receiving notices under such Section by electronic communication. The Agent or the Borrower may, in its discretion, agree to accept notices and other communications to it hereunder by electronic communications pursuant to procedures approved by it; provided that approval of such procedures may be limited to particular notices or communications. Unless the Agent otherwise prescribes, (i) notices and other communications sent to an e-mail address shall be deemed received upon the sender's receipt of an acknowledgement from the intended recipient (such as by the "return receipt requested" function, as available, return e-mail or other written acknowledgement), and (ii) notices or communications posted to an Internet or intranet website shall be deemed received upon the deemed receipt by the intended recipient, at its e-mail address as described in the foregoing clause (i), of notification that such notice or communication is available and identifying the website address therefor; provided that, for both clauses (i) and (ii) above, if such notice, e-mail or other communication is not sent during the normal business hours of the recipient, such notice or communication shall be deemed to have been sent at the opening of business on the next business day for the recipient.

§20. RELATIONSHIP. Neither the Agent nor any Lender nor any Arranger or other Titled Agent has any fiduciary relationship with or fiduciary duty to the Borrower or their respective Subsidiaries arising out of or in connection with this Agreement or the other Loan Documents or the transactions contemplated hereunder and thereunder, and the relationship between each Lender and Agent, and the Borrower is solely that of a lender and borrower, and nothing contained herein or in any of the other Loan Documents shall in any manner be construed as making the parties hereto partners, joint venturers or any other relationship other than lender and borrower.

§21. GOVERNING LAW; CONSENT TO JURISDICTION AND SERVICE. **THIS AGREEMENT SHALL BE GOVERNED BY THE LAWS OF THE STATE OF NEW YORK, INCLUDING, WITHOUT LIMITATION, NEW YORK GENERAL OBLIGATIONS LAW SECTION 5-1401. THE BORROWER, THE GUARANTORS, THE AGENT AND THE LENDERS AGREE THAT ANY SUIT FOR THE ENFORCEMENT OF THIS AGREEMENT MAY BE BROUGHT IN ANY COURT OF COMPETENT JURISDICTION IN THE STATE OF NEW YORK (INCLUDING ANY FEDERAL COURT SITTING THEREIN). THE BORROWER, THE GUARANTORS, THE AGENT AND THE LENDERS FURTHER ACCEPT, GENERALLY AND UNCONDITIONALLY, THE NON-EXCLUSIVE JURISDICTION OF SUCH COURTS AND ANY RELATED APPELLATE COURT AND IRREVOCABLY (I) AGREE TO BE BOUND BY ANY JUDGMENT RENDERED THEREBY WITH RESPECT TO THIS AGREEMENT AND (II) WAIVE, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY OBJECTION ANY OF THEM MAY NOW OR HEREAFTER HAVE AS TO THE VENUE OF ANY SUCH PROCEEDING BROUGHT IN SUCH A COURT OR THAT SUCH A COURT IS AN INCONVENIENT FORUM. IN ADDITION TO THE COURTS OF THE**

STATE OF NEW YORK OR ANY FEDERAL COURT SITTING THEREIN, THE AGENT OR ANY LENDER MAY BRING ACTION(S) FOR ENFORCEMENT ON A NONEXCLUSIVE BASIS WHERE ANY ASSETS OF BORROWER OR THE GUARANTORS, EXIST AND THE BORROWER AND THE GUARANTORS, CONSENT TO THE NONEXCLUSIVE JURISDICTION OF SUCH COURTS. THE BORROWER AND THE GUARANTORS, EXPRESSLY ACKNOWLEDGE AND AGREE THAT THE FOREGOING CHOICE OF NEW YORK LAW WAS A MATERIAL INDUCEMENT TO THE AGENT AND THE LENDERS IN ENTERING INTO THIS AGREEMENT AND IN MAKING THE LOANS HEREUNDER. **THE BORROWER AND EACH GUARANTOR FURTHER AGREE THAT SERVICE OF PROCESS IN ANY SUCH SUIT MAY BE MADE UPON SUCH CREDIT PARTY BY MAIL AT THE ADDRESS SPECIFIED IN §19 HEREOF.**

§22. HEADINGS. The captions in this Agreement are for convenience of reference only and shall not define or limit the provisions hereof.

§23. COUNTERPARTS. This Agreement and any amendment hereof may be executed in several counterparts and by each party on a separate counterpart, each of which when so executed and delivered shall be an original, and all of which together shall constitute one instrument. In proving this Agreement, it shall not be necessary to produce or account for more than one such counterpart signed by the party against whom enforcement is sought.

§24. ENTIRE AGREEMENT, ETC. This Agreement and the Loan Documents are intended by the parties as the final, complete and exclusive statement of the transactions evidenced by this Agreement and the Loan Documents. All prior or contemporaneous promises, agreements and understandings, whether oral or written, are deemed to be superseded by this Agreement and the Loan Documents, and no party is relying on any promise, agreement or understanding not set forth in this Agreement and the Loan Documents. Neither this Agreement nor any term hereof may be changed, waived, discharged or terminated, except as provided in §27.

§25. WAIVER OF JURY TRIAL AND CERTAIN DAMAGE CLAIMS. EACH OF THE BORROWER, THE GUARANTORS, THE AGENT AND THE LENDERS HEREBY WAIVES ITS RIGHT TO A JURY TRIAL WITH RESPECT TO ANY ACTION OR CLAIM ARISING OUT OF ANY DISPUTE IN CONNECTION WITH THIS AGREEMENT, ANY NOTE OR ANY OF THE OTHER LOAN DOCUMENTS, ANY RIGHTS OR OBLIGATIONS HEREUNDER OR THEREUNDER OR THE PERFORMANCE OF SUCH RIGHTS AND OBLIGATIONS. EACH PARTY HEREBY WAIVES ANY RIGHT IT MAY HAVE TO CLAIM OR RECOVER IN ANY SUCH LITIGATION ANY SPECIAL, INDIRECT OR CONSEQUENTIAL DAMAGES AND TO THE EXTENT PERMITTED BY APPLICABLE LAW, PUNITIVE OR ANY DAMAGES OTHER THAN, OR IN ADDITION TO, ACTUAL DAMAGES. EACH PARTY (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PERSON HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PERSON WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVERS AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT AND THE OTHER LOAN DOCUMENTS TO WHICH THEY ARE PARTIES BY, AMONG OTHER THINGS, THE WAIVERS AND

CERTIFICATIONS CONTAINED IN THIS §25. EACH PARTY ACKNOWLEDGES THAT IT HAS HAD AN OPPORTUNITY TO REVIEW THIS §25 WITH LEGAL COUNSEL AND THAT EACH PARTY AGREES TO THE FOREGOING AS ITS FREE, KNOWING AND VOLUNTARY ACT.

§26. DEALINGS WITH THE BORROWER. The Agent, any Arranger, any other Titled Agent, the Lenders and their affiliates may accept deposits from, extend credit to, invest in, act as trustee under indentures of, serve as financial advisor of, and generally engage in any kind of banking, trust or other business with the REIT Guarantor and its Subsidiaries or any of their Affiliates regardless of the capacity of the Agent or the Lender hereunder. The Lenders acknowledge that, pursuant to such activities, KeyBank or its Affiliates may receive information regarding such Persons (including information that may be subject to confidentiality obligations in favor of such Person) and acknowledge that the Agent shall be under no obligation to provide such information to them. Borrower acknowledges, on behalf of itself and its Affiliates that the Agent, the Arranger, the other Titled Agents, and each of the Lenders and their respective Affiliates may be providing debt financing, equity capital or other services (including financial advisory services) in which Borrower and its Affiliates may have conflicting interests regarding the transactions described herein and otherwise. Neither the Agent, any Titled Agent, nor any Lender will use confidential information described in §18.7 obtained from Borrower by virtue of the transactions contemplated hereby or its other relationships with Borrower and its Affiliates in connection with the performance by the Agent, any Titled Agent, or such Lender or their respective Affiliates of services for other companies, and neither the Agent, any Titled Agent, nor any Lender nor their Affiliates will furnish any such information to other companies. Borrower, on behalf of itself and its Affiliates, also acknowledges that neither the Agent nor any Lender nor any Titled Agent has any obligation to use in connection with the transactions contemplated hereby, or to furnish to Borrower, confidential information obtained from other companies. Borrower, on behalf of itself and its Affiliates, further acknowledges that one or more of the Agent, the Lenders, any Titled Agent and their respective Affiliates may be a full service securities firm and may from time to time effect transactions, for its own or its Affiliates' account or the account of customers, and hold positions in loans, securities or options on loans or securities of Borrower and its Affiliates.

§27. CONSENTS, AMENDMENTS, WAIVERS, ETC.

§27.1 Amendments Generally. Except as otherwise expressly provided in this Agreement, any consent or approval required or permitted by this Agreement may be given, and any material term of this Agreement or of any other instrument related hereto or mentioned herein may be amended, and the performance or observance by the Borrower or the Guarantors of any terms of this Agreement or such other instrument or the continuance of any Default or Event of Default may be waived (either generally or in a particular instance and either retroactively or prospectively) with, but only with, the written consent of the Required Lenders and, with respect to any amendment of any term of this Agreement or of any other instrument related hereto or mentioned herein, the Borrower or the other Credit Parties, as the case may be. Subject to the immediately following §27.2, any term of this Agreement or of any other Loan Document relating to the rights or obligations of the Lenders of a particular Class, and not Lenders of any other Class, may be amended, and the performance or observance by the Borrower or any other Credit Party of any such terms may be waived (either generally or in a particular instance and either retroactively or prospectively) with, and only with, the written consent of the Required Class Lenders for such

Class of Lenders (and, in the case of an amendment to any Loan Document, the written consent of the Borrower).

§27.2 Additional Lender Consents. Notwithstanding the foregoing, none of the following may occur without the written consent of each Lender adversely affected thereby: (a) a reduction in the rate of interest on the Notes (other than (i) a reduction or waiver of default interest, (ii) a reduction of the SOFR Index Adjustment in accordance with the definition thereof, or (iii) a reduction arising from a Benchmark Replacement in accordance with §4.16, provided, that only the consent of the Required Lenders shall be necessary to amend any financial covenant hereunder (or any defined term used therein) even if the effect of such amendment would be to reduce the rate of interest on any Loan or to reduce any fees payable hereunder); (b) an increase in the amount of the Commitments of the Lenders (except as provided in §2.12 or §18.1); (c) a forgiveness, reduction or waiver of the principal of any unpaid Loan or any interest thereon or fee payable under the Loan Documents; (d) a reduction in the amount of any fee payable to a Lender hereunder; (e) the postponement of any date fixed for any payment of principal of or interest on the Loans; (f) an extension of any applicable Maturity Date of any Class of Loans (except an extension of the Revolving Credit Maturity Date as provided in §2.13 or of the 2028 Term Loan Maturity Date as provided in §2.14); (g) a change in the manner of distribution of any payments to the Lenders or the Agent; (h) the release of Borrower, REIT Guarantor or substantially all of the Subsidiary Guarantors, except as otherwise provided in §5.2 or §5.4; (i) an amendment of the definition of Required Lenders or of any requirement for consent by all of the Lenders or all affected Lenders; (j) any modification to require a Lender to fund a pro rata share of a request for an advance of a Loan of any Class made by the Borrower other than based on its Applicable Percentage of such Class; (k) an amendment to the definition of the term "Required Class Lenders" as it relates to a Class of Lenders or modification in any other manner the number or percentage of a Class of Lenders required to make any determinations or waive any rights hereunder or to modify any provision hereof, in each case, solely with respect to such Class of Lenders, without the written consent of all of the Lenders in such class; (l) while any Term Loans remain outstanding (A) amend, modify or waive any provision of this Agreement if the effect of such amendment, modification or waiver is to require the Revolving Credit Lenders to make Revolving Credit Loans when such Lenders would not otherwise be required to do so, (B) change the amount of the Swing Loan Commitment, or (C) change the amount of the Letter of Credit Sublimit, in each case, without the written consent of the Revolving Credit Lenders constituting the Required Class Lenders of the Revolving Credit Lenders; (m) an amendment to the definition of Applicable Percentage, Revolving Credit Commitment Percentage or Term Commitment Percentage; (n) amendment to this §27; or (o) an amendment of any provision of this Agreement or the Loan Documents which requires the approval of all of the Lenders, the Required Lenders or the Required Class Lenders to require a lesser number of Lenders to approve such action.

§27.3 Amendment of Agent's Duties, Etc. For the avoidance of doubt, the provisions of §14 may not be amended without the written consent of the Agent. There shall be no amendment, modification or waiver of any provision in the Loan Documents with respect to Swing Loans without the consent of the Swing Loan Lender, and there shall be no amendment, modification or waiver of any provision in the Loan Documents with respect to Letters of Credit without the consent of the Issuing Lender. No waiver shall extend to or affect any obligation not expressly waived or impair any right consequent thereon. No course of dealing or delay or omission on the

part of the Agent or any Lender in exercising any right shall operate as a waiver thereof or otherwise be prejudicial thereto.

§27.4 Defaulting Lender Votes. Notwithstanding anything to the contrary herein, no Defaulting Lender shall have any right to approve or disapprove any amendment, waiver or consent hereunder (and any amendment, waiver or consent which by its terms requires the consent of all Lenders or each affected Lender may be effected with the consent of the applicable Lenders other than Defaulting Lenders), except that (x) the Commitment of any Defaulting Lender may not be increased or extended without the consent of such Lender and (y) any waiver, amendment or modification requiring the consent of all Lenders or each affected Lender that by its terms affects any Defaulting Lender more adversely than other affected Lenders shall require the consent of such Defaulting Lender.

§27.5 Technical Amendments. Further notwithstanding anything to the contrary in this §27, if the Agent and the Borrower have jointly identified an ambiguity, omission, mistake, typographical error or other defect in any provision of this Agreement or the other Loan Documents or an inconsistency between provisions of this Agreement and/or the other Loan Documents, the Agent and the Borrower shall be permitted to amend, modify or supplement such provision or provisions to cure such ambiguity, omission, mistake, defect or inconsistency so long as to do so would not adversely affect the interest of the Lenders. Any such amendment, modification or supplement shall become effective without any further action or consent of any of other party to this Agreement. Notwithstanding the foregoing, Agent shall promptly share with the Lenders any amendment effected under this §27.5.

§28. SEVERABILITY. The provisions of this Agreement are severable, and if any one clause or provision hereof shall be held invalid or unenforceable in whole or in part in any jurisdiction, then such invalidity or unenforceability shall affect only such clause or provision, or part thereof, in such jurisdiction, and shall not in any manner affect such clause or provision in any other jurisdiction, or any other clause or provision of this Agreement in any jurisdiction.

§29. TIME OF THE ESSENCE. Time is of the essence with respect to each and every covenant, agreement and obligation under this Agreement and the other Loan Documents.

§30. NO UNWRITTEN AGREEMENTS. **THE LOAN DOCUMENTS REPRESENT THE FINAL AGREEMENT BETWEEN THE PARTIES AND MAY NOT BE CONTRADICTED BY EVIDENCE OF PRIOR, CONTEMPORANEOUS OR SUBSEQUENT ORAL AGREEMENTS OF THE PARTIES. THERE ARE NO UNWRITTEN ORAL AGREEMENTS BETWEEN THE PARTIES. ANY ADDITIONAL TERMS OF THE AGREEMENT BETWEEN THE PARTIES ARE SET FORTH BELOW**.

§31. REPLACEMENT NOTES. Upon receipt of evidence reasonably satisfactory to Borrower of the loss, theft, destruction or mutilation of any Note, and in the case of any such loss, theft or destruction, upon delivery of an indemnity agreement reasonably satisfactory to Borrower or, in the case of any such mutilation, upon surrender and cancellation of the applicable Note, Borrower will execute and deliver, in lieu thereof, a replacement Note, identical in form and substance to the applicable Note and dated as of the date of the applicable Note and upon such execution and

delivery all references in the Loan Documents to such Note shall be deemed to refer to such replacement Note.

§32. NO THIRD PARTIES BENEFITED. This Agreement and the other Loan Documents are made and entered into for the sole protection and legal benefit of the Borrower, the Guarantors, the Lenders, the Agent, the Lender Hedge Provider, and their permitted successors and assigns, and no other Person shall be a direct or indirect legal beneficiary of, or have any direct or indirect cause of action or claim in connection with, this Agreement or any of the other Loan Documents. All conditions to the performance of the obligations of the Agent and the Lenders under this Agreement, including the obligation to make Loans and issue Letters of Credit, are imposed solely and exclusively for the benefit of the Agent and the Lenders, and their permitted successors and assigns, and no other Person shall have standing to require satisfaction of such conditions in accordance with their terms or be entitled to assume that the Agent and the Lenders will refuse to make Loans or issue Letters of Credit in the absence of strict compliance with any or all thereof and no other Person shall, under any circumstances, be deemed to be a beneficiary of such conditions, any and all of which may be freely waived in whole or in part by the Agent and the Lenders at any time if in their sole discretion they deem it desirable to do so. In particular, the Agent and the Lenders make no representations and assume no obligations as to third parties concerning the quality of the construction by the Borrower or any of their Subsidiaries of any development or the absence therefrom of defects.

§33. PATRIOT ACT. Each Lender and the Agent (for itself and not on behalf of any Lender) hereby notifies Borrower that, pursuant to the requirements of the Patriot Act and the Beneficial Ownership Regulations, it is required to obtain, verify and record information that identifies Borrower, which information includes names and addresses and other information and documentation that will allow such Lender or the Agent, as applicable, to identify Borrower in accordance with the Patriot Act and the Beneficial Ownership Regulations.

§34. [INTENTIONALLY OMITTED.]

§35. JOINT AND SEVERAL LIABILITY. Each of the Borrower and the Guarantors covenants and agrees that each and every covenant and obligation of Borrower and the Guarantors hereunder and under the other Loan Documents shall be the joint and several obligations of Borrower and each Guarantor.

§36. ADDITIONAL AGREEMENTS CONCERNING OBLIGATIONS OF CREDIT PARTIES.

§36.1 Waiver of Automatic or Supplemental Stay. Each of the Credit Parties represents, warrants and covenants to the Lenders and Agent that in the event of the filing of any voluntary or involuntary petition in bankruptcy by or against the other of the Credit Parties at any time following the execution and delivery of this Agreement, none of the Credit Parties shall seek a supplemental stay or any other relief, whether injunctive or otherwise, pursuant to Section 105 of the Bankruptcy Code or any other provision of the Bankruptcy Code, to stay, interdict, condition, reduce or inhibit the ability of the Lenders or Agent to enforce any rights it has by virtue of this Agreement, the Loan Documents, or at law or in equity, or any other rights the Lenders or Agent has, whether now

or hereafter acquired, against the other Credit Parties or against any property owned by such other Credit Parties.

§36.2 Waiver of Defenses. To the extent permitted by Applicable Law, each of the Credit Parties hereby waives and agrees not to assert or take advantage of any defense based upon:

(a) Any right to require Agent or the Lenders to proceed against the other Credit Parties or any other Person or to proceed against or exhaust any security held by Agent or the Lenders at any time or to pursue any other remedy in Agent's or any Lender's power or under any other agreement before proceeding against a Credit Party hereunder or under any other Loan Document;

(b) The defense of the statute of limitations in any action hereunder or the payment or performance of any of the Obligations;

(c) Any defense that may arise by reason of the incapacity, lack of authority, death or disability of any other Person or Persons or the failure of Agent or any Lender to file or enforce a claim against the estate (in administration, bankruptcy or any other proceeding) of any other Person or Persons;

(d) Any failure on the part of Agent or any Lender to ascertain the extent or nature of any security for the Obligations or insurance or other rights with respect thereto, or the liability of any party liable under the Loan Documents or the obligations evidenced or secured thereby;

(e) Demand, presentment for payment, notice of nonpayment, protest, notice of protest and all other notices of any kind (except for such notices as are specifically required to be provided to Credit Parties pursuant to the Loan Documents), or the lack of any thereof, including, without limiting the generality of the foregoing, notice of the existence, creation or incurring of any new or additional indebtedness or obligation or of any action or non-action on the part of any Credit Party, Agent, any Lender, any endorser or creditor of the Credit Parties or on the part of any other Person whomsoever under this or any other instrument in connection with any obligation or evidence of indebtedness held by Agent or any Lender;

(f) Any defense based upon an election of remedies by Agent or any Lender, including any election to proceed by judicial or nonjudicial foreclosure of any security, whether real property or personal property security, or by deed in lieu thereof, and whether or not every aspect of any foreclosure sale is commercially reasonable, or any election of remedies, including remedies relating to real property or personal property security, which destroys or otherwise impairs the subrogation rights of a Credit Party or the rights of a Credit Party to proceed against the other Credit Parties for reimbursement, or both;

(g) Any right or claim of right to cause a marshaling of the assets of the Credit Parties;

(h) Any principle or provision of law, statutory or otherwise, which is or might be in conflict with the terms and provisions of this Agreement;

(i) Any duty on the part of Agent or any Lender to disclose to any Credit Party any facts Agent or any Lender may now or hereafter know about a Credit Party, regardless of whether Agent or any Lender has reason to believe that any such facts materially increase the risk beyond that which such Credit Party intends to assume or has reason to believe that such facts are unknown to such Credit Party or has a reasonable opportunity to communicate such facts to any Credit Party, it being understood and agreed that each Credit Party is fully responsible for being and keeping informed of the financial condition of the other Credit Parties, of the condition of the Unencumbered Properties and of any and all circumstances bearing on the risk that liability may be incurred by the Credit Parties hereunder and under the other Loan Documents;

(j) Any inaccuracy of any representation or other provision contained in any Loan Document;

(k) Subject to compliance with the provisions of this Agreement, any sale or assignment of the Loan Documents, or any interest therein;

(l) Subject to compliance with the provisions of this Agreement, any sale or assignment by a Credit Party or any other Person of any Unencumbered Properties, or any portion thereof or interest therein, not consented to by Agent or any Lender;

(m) Any invalidity, irregularity or unenforceability, in whole or in part, of any one or more of the Loan Documents;

(n) Any lack of commercial reasonableness in dealing with the Obligations;

(o) Any deficiencies in the Unencumbered Properties or any deficiency in the ability of Agent or any Lender to collect or to obtain performance from any Persons now or hereafter liable for the payment and performance of any obligation hereby guaranteed;

(p) An assertion or claim that the automatic stay provided by 11 U.S.C. §362 (arising upon the voluntary or involuntary bankruptcy proceeding of the other Credit Parties) or any other stay provided under any other Debtor Relief Law (whether statutory, common law, case law or otherwise) of any jurisdiction whatsoever, now or hereafter in effect, which may be or become applicable, shall operate or be interpreted to stay, interdict, condition, reduce or inhibit the ability of Agent or any Lender to enforce any of its rights, whether now or hereafter required, which Agent or any Lender may have against a Credit Party or the Unencumbered Property owned by it;

(q) Any modifications of the Loan Documents or any obligation of Credit Parties relating to the Loan by operation of law or by action of any court, whether pursuant to the Bankruptcy Code, or any other Debtor Relief Law (whether statutory, common law, case law or otherwise) of any jurisdiction whatsoever, now or hereafter in effect, or otherwise;

(r) Any release of a Credit Party or of any other Person from performance or observance of any of the agreements, covenants, terms or conditions contained in any of the Loan Documents by operation of law, Agent's or the Lenders' voluntary act or otherwise;

(s) Any action, occurrence, event or matter consented to by the Agent or the Lenders under any provision hereof, or otherwise;

(t) The dissolution or termination of existence of any Credit Party;

(u) Either with or without notice to the Credit Parties, any renewal, extension, modification, amendment or another changes in the Obligations, including but not limited to any material alteration of the terms of payment or performance of the Obligations;

(v) Any defense of the Credit Parties, including without limitation, the invalidity, illegality or unenforceability of any of the Obligations; or

(w) To the fullest extent permitted by law, any other legal, equitable or surety defenses whatsoever to which any Credit Party might otherwise be entitled, it being the intention that the obligations of each Credit Party hereunder are absolute, unconditional and irrevocable.

§36.3 Waiver. Each of the Credit Parties waives, to the fullest extent that each may lawfully so do, the benefit of all appraisement, valuation, stay, extension, homestead, exemption and redemption laws which such Person may claim or seek to take advantage of in order to prevent or hinder the enforcement of any of the Loan Documents or the exercise by Lenders or Agent of any of their respective remedies under the Loan Documents. Each of the Credit Parties further agree that the Lenders and Agent shall be entitled to exercise their respective rights and remedies under the Loan Documents or at law or in equity in such order as they may elect. Without limiting the foregoing, each of the Credit Parties further agree that upon the occurrence of an Event of Default, the Lenders and Agent may exercise any of such rights and remedies without notice to any of the Credit Parties except as required by law or the Loan Documents and agrees that neither the Lenders nor Agent shall be required to proceed against the other of the Credit Parties or any other Person or to proceed against or to exhaust any other security held by the Lenders or Agent at any time or to pursue any other remedy in Lender's or Agent's power or under any of the Loan Documents before proceeding against a Credit Party or its assets under the Loan Documents.

§36.4 Subordination. So long as the Loans are outstanding, each of the Credit Parties hereby expressly waive any right of contribution from or indemnity against the other, whether at law or in equity, arising from any payments made by such Person pursuant to the terms of this Agreement or the Loan Documents, and each of the Credit Parties acknowledges that it has no right whatsoever to proceed against the other for reimbursement of any such payments. In connection with the foregoing, each of the Credit Parties expressly waives any and all rights of subrogation to the Lenders or Agent against the other of the Credit Parties, and each of the Credit Parties hereby waives any rights to enforce any remedy which the Lenders or Agent may have against the other of the Credit Parties and any rights to participate in any security for the Obligations or any other assets of the other Credit Parties. In addition to and without in any way limiting the foregoing, each of the Credit Parties hereby subordinates any and all indebtedness it may now or hereafter owe to such other Credit Parties to all indebtedness of the Credit Parties to the Lenders and Agent, and agrees with the Lenders and Agent that no Credit Party shall claim any offset or other reduction of such Credit Party's obligations hereunder because of any such indebtedness and shall not take any action to obtain any other assets of the other Credit Parties. Notwithstanding anything to the contrary in this §36.4, so long as no Event of Default has occurred

and is continuing, each of the Credit Parties may make and may receive and retain regularly scheduled payments, on any and all indebtedness it may now or hereafter owe to such other Credit Parties.

§36.5 Further Waivers. Each Credit Party intentionally, freely, irrevocably and unconditionally waives and relinquishes all rights which may be available to it under any provision of California law or under any California judicial decision, including, without limitation, Section 580a and 726(b) of the California Code of Civil Procedure, to limit the amount of any deficiency judgment or other judgment which may be obtained against such Credit Party under this Agreement to not more than the amount by which the unpaid Obligations exceeds the fair market value or fair value of any real or personal property securing the Obligations, including, without limitation, all rights to an appraisement of, judicial or other hearing on, or other determination of the value of said property. Each Credit Party acknowledges and agrees that, as a result of the foregoing waiver, the Agent or the Lenders may be entitled to recover from such Credit Party an amount which, when combined with the value of any real or personal property foreclosed upon by the Agent (or the proceeds of the sale of which have been received by the Agent and the Lenders) and any sums collected by the Agent and the Lenders from any other Credit Party or other Persons, might exceed the amount of the Obligations.

§37. ACKNOWLEDGMENT OF BENEFITS; EFFECT OF AVOIDANCE PROVISIONS.

(a) Without limiting any other provision of §36, each Subsidiary Guarantor acknowledges that it has received, or will receive, significant financial and other benefits, either directly or indirectly, from the proceeds of the Loans made by the Lenders to the Borrower pursuant to this Agreement; that the benefits received by such Subsidiary Guarantor are reasonably equivalent consideration for such Subsidiary Guarantor's execution of this Agreement and the other Loan Documents to which it is a party; and that such benefits include, without limitation, the access to capital afforded to the Borrower pursuant to this Agreement from which the activities of such Subsidiary Guarantor will be supported, the refinancing of certain existing indebtedness of such Subsidiary Guarantor secured by such Subsidiary Guarantor's assets from the proceeds of the Loans, and the ability to refinance that indebtedness at a lower interest rate and otherwise on more favorable terms than would be available to it if the assets owned by such Subsidiary Guarantor were being financed on a stand-alone basis and not as part of a pool of assets comprising the security for the Obligations. Each Subsidiary Guarantor is executing this Agreement and the other Loan Documents in consideration of those benefits received by it and each Subsidiary Guarantor desires to enter into an allocation and contribution agreement with each other Subsidiary Guarantor as set forth in this §37 and agrees to subordinate and subrogate any rights or claims it may have against other Subsidiary Guarantors as and to the extent set forth in §36.

(b) In the event any one or more Subsidiary Guarantors (any such Subsidiary Guarantor, a "Funding Party") is deemed to have paid an amount in excess of the principal amount attributable to it (such principal amount, the "Allocable Principal Balance") (any deemed payment in excess of the applicable Allocable Principal Balance, a "Contribution") as a result of such Funding Party's payment of and/or performance on the Obligations, then after payment in full of the Loans and the satisfaction of all of Subsidiary Guarantors' other obligations under the Loan Documents, such Funding Party shall be entitled to contribution from each benefited Subsidiary Guarantor for the amount of the Contribution so benefited (any such contribution, a

"Reimbursement Contribution"), up to such benefited Subsidiary Guarantor's then current Allocable Principal Balance. Any Reimbursement Contributions required to be made hereunder shall, subject to §36, be made within ten (10) days after demand therefor.

(c) If a Subsidiary Guarantor (a "Defaulting Party") shall have failed to make a Reimbursement Contribution as hereinabove provided, after the later to occur of (a) payment of the Loan in full and the satisfaction of all of all Subsidiary Guarantors' other obligations to Lenders or (b) the date which is 366 days after the payment in full of the Loans, the Funding Party to whom such Reimbursement Contribution is owed shall be subrogated to the rights of Lenders against such Defaulting Party; provided, however, if Agent returns any payments in connection with a bankruptcy of a Subsidiary Guarantor, all other Subsidiary Guarantors shall jointly and severally pay to Agent and Lenders all such amounts returned, together with interest at the Default Rate accruing from and after the date on which such amounts were returned.

(d) In the event that at any time there exists more than one Funding Party with respect to any Contribution (in any such case, the "Applicable Contribution"), then Reimbursement Contributions from Defaulting Party pursuant hereto shall be equitably allocated among such Funding Party. In the event that at any time any Subsidiary Guarantor pays an amount hereunder in excess of the amount calculated pursuant to this paragraph, that Subsidiary Guarantor shall be deemed to be a Funding Party to the extent of such excess and shall be entitled to a Reimbursement Contribution from the other Borrower in accordance with the provisions of this §37.

(e) It is the intent of each Subsidiary Guarantor, the Agent and the Lenders that in any proceeding under the Bankruptcy Code or any similar Debtor Relief Laws, such Subsidiary Guarantor's maximum obligation hereunder shall equal, but not exceed, the maximum amount which would not otherwise cause the obligations of such Subsidiary Guarantor hereunder (or any other obligations of such Subsidiary Guarantor to the Agent and the Lenders under the Loan Documents) to be avoidable or unenforceable against such Subsidiary Guarantor in such proceeding as a result of Applicable Law, including, without limitation, (i) Section 548 of the Bankruptcy Code and (ii) any state fraudulent transfer or fraudulent conveyance act or statute applied in such proceeding, whether by virtue of Section 544 of the Bankruptcy Code or otherwise. The Laws under which the possible avoidance or unenforceability of the obligations of such Subsidiary Guarantor hereunder (or any other obligations of such Subsidiary Guarantor to the Agent and the Lenders under the Loan Documents) shall be determined in any such proceeding are referred to herein as "Avoidance Provisions". Accordingly, to the extent that the obligations of a Subsidiary Guarantor hereunder would otherwise be subject to avoidance under the Avoidance Provisions, the maximum Obligations for which such Subsidiary Guarantor shall be liable hereunder shall be reduced to the greater of (A) the amount which, as of the time any of the Obligations are deemed to have been incurred by such Subsidiary Guarantor under the Avoidance Provisions, would not cause the obligations of such Subsidiary Guarantor hereunder (or any other obligations of such Subsidiary Guarantor to the Agent and the Lenders under the Loan Documents), to be subject to avoidance under the Avoidance Provisions or (B) the amount which, as of the time demand is made hereunder upon such Subsidiary Guarantor for payment on account of the Obligations, would not cause the obligations of such Subsidiary Guarantor hereunder (or any other obligations of such Subsidiary Guarantor to the Agent and the Lenders under the Loan Documents), to be subject to avoidance under the Avoidance Provisions. The provisions of this

§37(e) are intended solely to preserve the rights of the Agent and the Lenders hereunder to the maximum extent that would not cause the obligations of any Subsidiary Guarantor hereunder to be subject to avoidance under the Avoidance Provisions, and no Subsidiary Guarantor or any other Person shall have any right or claim under this Section as against the Agent and the Lenders that would not otherwise be available to such Person under the Avoidance Provisions.

§38. ACKNOWLEDGMENT AND CONSENT TO BAIL-IN OF AFFECTED FINANCIAL INSTITUTIONS. Notwithstanding anything to the contrary in any Loan Document or in any other agreement, arrangement or understanding among any such parties, each party hereto acknowledges that any liability of any Affected Financial Institution arising under any Loan Document, to the extent such liability is unsecured, may be subject to the write-down and conversion powers of an EEA Resolution Authority and agrees and consents to, and acknowledges and agrees to be bound by:

(i) the application of any Write-Down and Conversion Powers by the applicable Resolution Authority to any such liabilities arising hereunder which may be payable to it by any party hereto that is an Affected Financial Institution; and

(ii) the effects of any Bail-In Action on any such liability, including, if applicable:

(1) a reduction in full or in part or cancellation of any such liability;

(2) a conversion of all, or a portion of, such liability into shares or other instruments of ownership in such Affected Financial Institution, its parent undertaking, or a bridge institution that may be issued to it or otherwise conferred on it, and that such shares or other instruments of ownership will be accepted by it in lieu of any rights with respect to any such liability under this Agreement or any other Loan Document; or

the variation of the terms of such liability in connection with the exercise of the Write-Down and Conversion Powers of the applicable Resolution Authority.

§39. ACKNOWLEDGMENT REGARDING ANY SUPPORTED QFCS. To the extent that the Loan Documents provide support, through a guaranty, mortgage, or otherwise, for any Hedge or any other agreement or instrument that is a QFC (such support, "QFC Credit Support", and each such QFC, a "Supported QFC"), the parties acknowledge and agree as follows with respect to the resolution power of the Federal Deposit Insurance Corporation under the Federal Deposit Insurance Act and Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act (together with the regulations promulgated thereunder, the "U.S. Special Resolution Regimes") in respect of such Supported QFC and QFC Credit Support (with the provisions below applicable notwithstanding that the Loan Documents and any Supported QFC may in fact be stated to be governed by the laws of the State of New York and/or of the United States or any other state of the United States):

In the event a Covered Entity that is party to a Supported QFC (each, a "Covered Party") becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer of such Supported

QFC and the benefit of such QFC Credit Support (and any interest and obligation in or under such Supported QFC and such QFC Credit Support, and any rights in property securing such Supported QFC or such QFC Credit Support) from such Covered Party will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if the Supported QFC and such QFC Credit Support (and any such interest, obligation and rights in property) were governed by the laws of the United States or a state of the United States. In the event a Covered Party or a BHC Act Affiliate of a Covered Party becomes subject to a proceeding under a U.S. Special Resolution Regime, default rights under the Loan Documents that might otherwise apply to such Supported QFC or any QFC Credit Support that may be exercised against such Covered Party are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if the Supported QFC and the Loan Documents were governed by the laws of the United States or a state of the United States. Without limitation of the foregoing, it is understood and agreed that rights and remedies of the parties with respect to a Defaulting Lender shall in no event affect the rights of any Covered Party with respect to a Supported QFC or any QFC Credit Support.

[Signature pages follow]

IN WITNESS WHEREOF, each of the undersigned have caused this Agreement to be executed by its duly authorized representatives as of the date first set forth above.

BORROWER:

PLYMOUTH INDUSTRIAL OP, LP, a Delaware limited partnership

By: Plymouth Industrial REIT, Inc., a Maryland corporation, its general partner

By: /s/ Anthony Saladino
Name: Anthony Saladino
Title: CFO

[SIGNATURES CONTINUE ON FOLLOWING PAGES]

REIT GUARANTOR:

PLYMOUTH INDUSTRIAL REIT, INC., a Maryland corporation

By: /s/ Anthony Saladino
Name: Anthony Saladino
Title: CFO

[SIGNATURES CONTINUE ON FOLLOWING PAGES]

SUBSIDIARY GUARANTORS:

PLYMOUTH MEMPHIS ABP LLC,
PLYMOUTH SOUTH BEND LLC,
PLYMOUTH 4430 SAM JONES LLC,
PLYMOUTH 30339 DIAMOND PARKWAY LLC,
PLYMOUTH 14801 COUNTY ROAD 212 LLC,
PLYMOUTH 7901 WEST 21ST STREET LLC,
PLYMOUTH PEACHTREE CITY ONE LLC,
PLYMOUTH PEACHTREE CITY TWO LLC,
PLYMOUTH SHADELAND COMMERCE CENTER LLC,
PLYMOUTH NORTH FRANKLIN IN LLC,
PLYMOUTH MIDWAY GA LLC,
PLYMOUTH NEW CALHOUN GA LLC,
PLYMOUTH PINYON GA LLC,
PLYMOUTH AVON INDUSTRIAL LLC,
PLYMOUTH WESTERN WAY FL LLC,
PLYMOUTH GRISSOM DRIVE MO LLC,
PLYMOUTH SHUFFEL STREET OH LLC,
PLYMOUTH INTERNATIONAL PARKWAY OH LLC,
PLYMOUTH GILCHRIST ROAD OH LLC,
PLYMOUTH COMMERCE DRIVE OH LLC,
PLYMOUTH 31000 VIKING PARKWAY OH LLC,
each a Delaware limited liability company

By: Plymouth Industrial OP, LP,
a Delaware limited partnership, its manager

By: Plymouth Industrial REIT, Inc.,
a Maryland corporation,
its general partner

By: /s/ Anthony Saladino
Name: Anthony Saladino
Title: CFO

PLYMOUTH LATTY AVENUE MO LLC,
PLYMOUTH WILLIAMS ROAD OH LLC,
PLYMOUTH 2950 BROTHER TN LLC,
PLYMOUTH 6290 SHELBY VIEW TN LLC,
PLYMOUTH CORPORATE WOODS MO LLC,
PLYMOUTH 1700-1710 DUNN TN LLC,
PLYMOUTH 3919 LAKEVIEW IL LLC,
PLYMOUTH 4848 PARK 370 MO LLC,
PLYMOUTH 11646 LAKESIDE CROSSING MO LLC,
PLYMOUTH SOUTHPARK LLC,
PLYMOUTH 2180 CORPORATE DRIVE OH LLC,
PLYMOUTH 1520 EXPERIMENT FARM ROAD OH LLC,
PLYMOUTH 952 DORSET ROAD OH LLC,
PLYMOUTH 7750 GEORGETOWN IN LLC,
PLYMOUTH 3701 DAVID HOWARTH DRIVE IN LLC,
PLYMOUTH 1099 DODDS GA LLC,
PLYMOUTH 2626 PORT ROAD OH LLC,
PLYMOUTH 2800 HOWARD STREET OH LLC,
PLYMOUTH 3525 ARLINGTON AVE IN LLC,
PLYMOUTH 4225-4331 DUES DRIVE OH LLC,
PLYMOUTH 8000-8001 BELFORT FL LLC,
PLYMOUTH DIXIE HIGHWAY LLC,
PLYMOUTH BEATY APPLING TN LLC,
PLYMOUTH 1413 LOVERS LANE GA LLC,
PLYMOUTH 1901-1939 BELTWAY MO LLC,
PLYMOUTH 1120 W 130TH STREET OH LLC,
PLYMOUTH 3741 PORT UNION ROAD OH LLC,
each a Delaware limited liability company

By: Plymouth Industrial OP, LP,
a Delaware limited partnership,
its manager

By: Plymouth Industrial REIT, Inc.,
a Maryland corporation,
its general partner

By: /s/ Anthony Saladino
Name: Anthony Saladino
Title: CFO

PLYMOUTH 1570 EAST P STREET NC LLC,
PLYMOUTH 22209 ROCKSIDE ROAD OH LLC,
PLYMOUTH 32 DART LLC,
PLYMOUTH 56 MILLIKEN LLC,
PLYMOUTH MOSTELLER LLC,
PLYMOUTH 4115 THUNDERBIRD LLC,
PLYMOUTH 7585 EMPIRE LLC,
PLYMOUTH 1755 ENTERPRISE LLC,
PLYMOUTH 3100 CREEKSIDE LLC,
PLYMOUTH 7001 AMERICANA LLC,
PLYMOUTH 8273 GREEN MEADOWS LLC,
PLYMOUTH 8288 GREEN MEADOWS LLC,
PLYMOUTH 210 AMERICAN LLC,
PLYMOUTH SHELBY LLC,
PLYMOUTH 4575 PLEASANT HILL ROAD TN LLC,
PLYMOUTH 4740 SHELBY DRIVE TN LLC,
PLYMOUTH MENDENHALL BUSINESS CENTER TN LLC,
PLYMOUTH CENTURY CENTER PARKWAY TN LLC,
PLYMOUTH ORANGE POINT LLC,
PLYMOUTH DIXIE HIGHWAY LAND LLC,
PLYMOUTH NEW CALHOUN II GA LLC,
PLYMOUTH 2635 METRO LLC,
PLYMOUTH PHANTOM DRIVE LLC,
PLYMOUTH PARAGON PARKWAY OH LLC,
each a Delaware limited liability company

By: Plymouth Industrial OP, LP,
a Delaware limited partnership,
its manager

By: Plymouth Industrial REIT, Inc.,
a Maryland corporation,
its general partner

By: /s/ Anthony Saladino
Name: Anthony Saladino
Title: CFO

[SIGNATURES CONTINUE ON FOLLOWING PAGES]

AGENT AND LENDERS:

KEYBANK NATIONAL ASSOCIATION, as a Lender and as Agent

By: /s/ Thomas Z. Schmitt
Name: Thomas Z. Schmitt
Title: Senior Vice President

[SIGNATURES CONTINUE ON FOLLOWING PAGE]

LENDER:

JPMORGAN CHASE BANK, N.A., as a Lender

By: /s/ Mayank Sinha
Name: Mayank Sinha
Title: Executive Director

[SIGNATURES CONTINUE ON FOLLOWING PAGE]

EXITING LENDER:

BARCLAYS BANK PLC, as an Exiting Lender

By: /s/ Craig Malloy
Name: Craig Malloy
Title: Director

[SIGNATURES CONTINUE ON FOLLOWING PAGE]

LENDER:

CAPITAL ONE, NATIONAL ASSOCIATION, as a Lender

By: /s/ Jessica W. Phillips
Name: Jessica W. Phillips
Title: Authorized Signatory, Senior Vice President

[SIGNATURES CONTINUE ON FOLLOWING PAGES]

LENDER:

BANK OF MONTREAL, as a Lender

By: /s/ Rebecca Liu Chabanon
Name: Rebecca Liu Chabanon
Title: Director

[SIGNATURES CONTINUE ON FOLLOWING PAGES]

LENDER:

REGIONS BANK, as a Lender

By: /s/ Walter E. Rivadeneira
Name: Walter E. Rivadeneira
Title: Senior Vice President

[SIGNATURES CONTINUE ON FOLLOWING PAGES]

LENDER:

TRUIST BANK, as a Lender

By: /s/ C. Vincent Hughes, Jr.
Name: C. Vincent Hughes, Jr.
Title: Director

[SIGNATURES CONTINUE ON FOLLOWING PAGES]

LENDER:

THE HUNTINGTON NATIONAL BANK, as a Lender

By: /s/ Joe White
Name: Joe White
Title: Senior Vice President

[SIGNATURES CONTINUE ON FOLLOWING PAGES]

LENDER:

U.S. BANK NATIONAL ASSOCIATION, as a Lender

By: /s/ Patrick T. Brooks
Name: Patrick T. Brooks
Title: Vice President

[SIGNATURES CONTINUE ON FOLLOWING PAGES]

LENDER:

BANK OF AMERICA, N.A., as a Lender

By: /s/ Kyle Pearson
Name: Kyle Pearson
Title: Senior Vice President

[SIGNATURES CONTINUE ON FOLLOWING PAGES]

LENDER:

BANK OF NOVA SCOTIA, as a Lender

By: /s/ David Dewar
Name: David Dewar
Title: Director

[SIGNATURES CONTINUE ON FOLLOWING PAGES]

LENDER:

WELLS FARGO BANK, NATIONAL ASSOCIATION, as a Lender

By: /s/ Oliver Woodruff
Name: Oliver Woodruff
Title: Vice President

[SIGNATURES CONTINUE ON FOLLOWING PAGES]

LENDER:

ASSOCIATED BANK, NATIONAL ASSOCIATION, as a Lender

By: /s/ Mitchell Vega
Name: Mitchell Vega
Title: Senior Vice President

[SIGNATURES CONTINUE ON FOLLOWING PAGES]

LENDER:

CITIZENS BANK, N.A., as a Lender

By :/s/ Donald Woods
Name: Donald Woods
Title: Sr. Vice President

[SIGNATURES CONTINUE ON FOLLOWING PAGES]

LENDER:

S&T BANK, as a Lender

By: /s/ Sean R. Apicella
Name: Sean R. Apicella
Title: Senior Vice President

[SIGNATURES CONTINUE ON FOLLOWING PAGES]

LENDER:

FIRST FINANCIAL BANK, as a Lender

By: /s/ John Wilgus
Name: John Wilgus
Title: Senior Vice President

[SIGNATURES CONTINUE ON FOLLOWING PAGES]

LENDER:

SYNOVUS BANK, as a Lender

By: /s/ Zachary Braun
Name: Zachary Braun
Title: Director

[SIGNATURES CONTINUE ON FOLLOWING PAGES]

EXHIBIT A-1

FORM OF REVOLVING CREDIT NOTE

$_____ _____, 202__

FOR VALUE RECEIVED, the undersigned (the "Maker"), hereby promises to pay to KEYBANK NATIONAL ASSOCIATION ("Payee"), or order, in accordance with the terms of that certain Third Amended and Restated Credit Agreement, dated as of [_____, 2024], as from time to time in effect, among Plymouth Industrial OP, LP, Plymouth Industrial REIT, Inc., the Subsidiary Guarantors, KeyBank National Association, for itself and as Agent, and such other Lenders as may be from time to time named therein (as amended, and as the same may be further amended, modified, supplemented or restated from time to time, individually and collectively, the "Credit Agreement"), to the extent not sooner paid, on or before the Revolving Credit Maturity Date, the lesser of the principal sum of [_____ and ___/100 Dollars ($_____)], or such amount as may be advanced by the Payee under the Credit Agreement as a Revolving Credit Loan with daily interest from the date thereof, computed as provided in the Credit Agreement, on the principal amount hereof from time to time unpaid, at a rate per annum on each portion of the principal amount which shall at all times be equal to the rate of interest applicable to such portion in accordance with the Credit Agreement, and with interest on overdue principal and late charges at the rates provided in the Credit Agreement. Interest shall be payable on the dates specified in the Credit Agreement, except that all accrued interest shall be paid at the stated or accelerated maturity hereof or upon the prepayment in full hereof. Capitalized terms used herein and not otherwise defined herein shall have the meanings set forth in the Credit Agreement.

Payments hereunder shall be made to the Agent for the Payee at 127 Public Square, Cleveland, Ohio 44114-1306, or at such other address as Agent may designate from time to time, or made by wire transfer in accordance with wiring instructions provided by the Agent.

This Note is one of one or more Revolving Credit Notes evidencing borrowings under and is entitled to the benefits and subject to the provisions of the Credit Agreement. The principal of this Note may be due and payable in whole or in part prior to the Revolving Credit Maturity Date and is subject to mandatory prepayment in the amounts and under the circumstances set forth in the Credit Agreement, and may be prepaid in whole or from time to time in part, all as set forth in the Credit Agreement. Amounts of the Revolving Credit Loans prepaid under the Credit Agreement prior to the Revolving Credit Maturity Date may be reborrowed.

Notwithstanding anything in this Note to the contrary, all agreements between the undersigned Maker and the Lenders and the Agent, whether now existing or hereafter arising and whether written or oral, are hereby limited so that in no contingency, whether by reason of acceleration of the maturity of any of the Obligations or otherwise, shall the interest contracted for, charged or received by the Lenders exceed the maximum amount permissible under applicable law. If, from any circumstance whatsoever, interest would otherwise be payable to the Lenders in excess of the maximum lawful amount, the interest payable to the Lenders shall be reduced to the maximum amount permitted under applicable law; and if from any circumstance the Lenders shall ever receive anything of value deemed interest by applicable law in excess of the maximum lawful amount, an amount equal to any excessive interest shall be applied to the reduction of the principal

balance of the Obligations of the undersigned Maker and to the payment of interest or, if such excessive interest exceeds the unpaid balance of principal of the Obligations of the undersigned Maker, such excess shall be refunded to the undersigned Maker. All interest paid or agreed to be paid to the Lenders shall, to the extent permitted by applicable law, be amortized, prorated, allocated and spread throughout the full period until payment in full of the principal of the Obligations of the undersigned Maker (including the period of any renewal or extension thereof) so that the interest thereon for such full period shall not exceed the maximum amount permitted by applicable law. This paragraph shall control all agreements between the undersigned Maker and the Lenders and the Agent.

In case an Event of Default shall occur, the entire principal amount of this Note may become or be declared due and payable in the manner and with the effect provided in said Credit Agreement.

This Note shall be governed by the laws of the State of New York, including, without limitation, New York General Obligations Law Section 5-1401.

The undersigned Maker and all guarantors and endorsers, to the extent permitted by applicable law, hereby waive presentment, demand, notice, protest, notice of intention to accelerate the indebtedness evidenced hereby, notice of acceleration of the indebtedness evidenced hereby and all other demands and notices in connection with the delivery, acceptance, performance and enforcement of this Note, except as specifically otherwise provided in the Credit Agreement, and assent to extensions of time of payment or forbearance or other indulgence without notice.

[Signature Page Follows]

IN WITNESS WHEREOF, the undersigned has by its duly authorized officer executed this Note on the day and year first above written.

PLYMOUTH INDUSTRIAL OP, LP, a Delaware limited partnership

By: Plymouth Industrial REIT, Inc.,
a Maryland Corporation, its general partner

By: _____
Name: _____
Title: _____

EXHIBIT A-2

FORM OF TERM NOTE

$_____ _____, 202__

FOR VALUE RECEIVED, the undersigned (the "Maker"), hereby promises to pay to KEYBANK NATIONAL ASSOCIATION ("Payee"), or order, in accordance with the terms of that certain Third Amended and Restated Credit Agreement, dated as of [_____, 2024], as from time to time in effect, among Plymouth Industrial OP, LP, Plymouth Industrial REIT, Inc., the Subsidiary Guarantors, KeyBank National Association, for itself and as Agent, and such other Lenders as may be from time to time named therein (as amended, and as the same may be further amended, modified, supplemented or restated from time to time, individually and collectively, the "Credit Agreement"), to the extent not sooner paid, on or before the [2027][2028] Term Loan Maturity Date, the lesser of the principal sum of [_____ and __/100 Dollars ($_____)], or such amount as may be advanced by the Payee under the Credit Agreement as a [2027][2028] Term Loan with daily interest from the date thereof, computed as provided in the Credit Agreement, on the principal amount hereof from time to time unpaid, at a rate per annum on each portion of the principal amount which shall at all times be equal to the rate of interest applicable to such portion in accordance with the Credit Agreement, and with interest on overdue principal and late charges at the rates provided in the Credit Agreement. Interest shall be payable on the dates specified in the Credit Agreement, except that all accrued interest shall be paid at the stated or accelerated maturity hereof or upon the prepayment in full hereof. Capitalized terms used herein and not otherwise defined herein shall have the meanings set forth in the Credit Agreement.

Payments hereunder shall be made to the Agent for the Payee at 127 Public Square, Cleveland, Ohio 44114-1306, or at such other address as Agent may designate from time to time, or made by wire transfer in accordance with wiring instructions provided by the Agent.

This Note is one of one or more Term Notes evidencing borrowings under and is entitled to the benefits and subject to the provisions of the Credit Agreement. The principal of this Note may be due and payable in whole or in part prior to the applicableTerm Loan Maturity Date and is subject to mandatory prepayment in the amounts and under the circumstances set forth in the Credit Agreement, and may be prepaid in whole or from time to time in part, all as set forth in the Credit Agreement. Amounts of the Term Loans prepaid under the Credit Agreement prior to the applicable Term Loan Maturity Date may not be reborrowed.

Notwithstanding anything in this Note to the contrary, all agreements between the undersigned Maker and the Lenders and the Agent, whether now existing or hereafter arising and whether written or oral, are hereby limited so that in no contingency, whether by reason of acceleration of the maturity of any of the Obligations or otherwise, shall the interest contracted for, charged or received by the Lenders exceed the maximum amount permissible under applicable law. If, from any circumstance whatsoever, interest would otherwise be payable to the Lenders in excess of the maximum lawful amount, the interest payable to the Lenders shall be reduced to the maximum amount permitted under applicable law; and if from any circumstance the Lenders shall ever receive anything of value deemed interest by applicable law in excess of the maximum lawful

amount, an amount equal to any excessive interest shall be applied to the reduction of the principal balance of the Obligations of the undersigned Maker and to the payment of interest or, if such excessive interest exceeds the unpaid balance of principal of the Obligations of the undersigned Maker, such excess shall be refunded to the undersigned Maker. All interest paid or agreed to be paid to the Lenders shall, to the extent permitted by applicable law, be amortized, prorated, allocated and spread throughout the full period until payment in full of the principal of the Obligations of the undersigned Maker (including the period of any renewal or extension thereof) so that the interest thereon for such full period shall not exceed the maximum amount permitted by applicable law. This paragraph shall control all agreements between the undersigned Maker and the Lenders and the Agent.

In case an Event of Default shall occur, the entire principal amount of this Note may become or be declared due and payable in the manner and with the effect provided in said Credit Agreement.

This Note shall be governed by the laws of the State of New York, including, without limitation, New York General Obligations Law Section 5-1401.

The undersigned Maker and all guarantors and endorsers, to the extent permitted by applicable law, hereby waive presentment, demand, notice, protest, notice of intention to accelerate the indebtedness evidenced hereby, notice of acceleration of the indebtedness evidenced hereby and all other demands and notices in connection with the delivery, acceptance, performance and enforcement of this Note, except as specifically otherwise provided in the Credit Agreement, and assent to extensions of time of payment or forbearance or other indulgence without notice.

[Signature Page Follows]

IN WITNESS WHEREOF, the undersigned has by its duly authorized officer executed this Note on the day and year first above written.

PLYMOUTH INDUSTRIAL OP, LP, a Delaware limited partnership

By: Plymouth Industrial REIT, Inc.,
a Maryland Corporation, its general partner

By: _____
Name: _____
Title: _____

EXHIBIT B

FORM OF SWING LOAN NOTE

$_____ _____, 202__

FOR VALUE RECEIVED, each of the undersigned (collectively, "Maker"), hereby jointly and severally promise to pay to KEYBANK NATIONAL ASSOCIATION ("Payee"), or order, in accordance with the terms of that certain Third Amended and Restated Credit Agreement, dated as of [_____, 2024] (as amended, and as the same may be further amended, modified, supplemented or restated from time to time, individually and collectively, the "Credit Agreement"), to the extent not sooner paid, on or before the Maturity Date, the principal sum of Forty Five Million and No/100 Dollars ($45,000,000.00), or such amount as may be advanced by the Payee under the Credit Agreement as a Swing Loan with daily interest from the date thereof, computed as provided in the Credit Agreement, on the principal amount hereof from time to time unpaid, at a rate per annum on each portion of the principal amount which shall at all times be equal to the rate of interest applicable to such portion in accordance with the Credit Agreement, and with interest on overdue principal and, to the extent permitted by Applicable Law, on overdue installments of interest and late charges at the rates provided in the Credit Agreement. Interest shall be payable on the dates specified in the Credit Agreement, except that all accrued interest shall be paid at the stated or accelerated maturity hereof or upon the prepayment in full hereof. Capitalized terms used herein and not otherwise defined herein shall have the meanings set forth in the Credit Agreement.

Payments hereunder shall be made to the Agent for the Payee at 127 Public Square, Cleveland, Ohio 44114-1306, or at such other address as Agent may designate from time to time, or made by wire transfer in accordance with wiring instructions provided by the Agent.

This Note is one of one or more Swing Loan Notes evidencing borrowings under and is entitled to the benefits and subject to the provisions of the Credit Agreement. The principal of this Note may be due and payable in whole or in part prior to the Maturity Date and is subject to mandatory prepayment in the amounts and under the circumstances set forth in the Credit Agreement, and may be prepaid in whole or from time to time in part, all as set forth in the Credit Agreement.

Notwithstanding anything in this Note to the contrary, all agreements between the undersigned Maker and the Lenders and the Agent, whether now existing or hereafter arising and whether written or oral, are hereby limited so that in no contingency, whether by reason of acceleration of the maturity of any of the Obligations or otherwise, shall the interest contracted for, charged or received by the Lenders exceed the maximum amount permissible under Applicable Law. If, from any circumstance whatsoever, interest would otherwise be payable to the Lenders in excess of the maximum lawful amount, the interest payable to the Lenders shall be reduced to the maximum amount permitted under Applicable Law; and if from any circumstance the Lenders shall ever receive anything of value deemed interest by Applicable Law in excess of the maximum lawful amount, an amount equal to any excessive interest shall be applied to the

reduction of the principal balance of the Obligations of the undersigned Maker and to the payment of interest or, if such excessive interest exceeds the unpaid balance of principal of the Obligations of the undersigned Maker, such excess shall be refunded to the undersigned Maker. All interest paid or agreed to be paid to the Lenders shall, to the extent permitted by Applicable Law, be amortized, prorated, allocated and spread throughout the full period until payment in full of the principal of the Obligations of the undersigned Maker (including the period of any renewal or extension thereof) so that the interest thereon for such full period shall not exceed the maximum amount permitted by Applicable Law. This paragraph shall control all agreements between the undersigned Maker and the Lenders and the Agent.

In case an Event of Default shall occur, the entire principal amount of this Note may become or be declared due and payable in the manner and with the effect provided in the Credit Agreement.

This Note shall be governed by the laws of the State of New York, including, without limitation, New York General Obligations Law Section 5-1401.

The undersigned Maker and all endorsers, to the extent permitted by Applicable Law, hereby waive presentment, demand, notice, protest, notice of intention to accelerate the indebtedness evidenced hereby, notice of acceleration of the indebtedness evidenced hereby and all other demands and notices in connection with the delivery, acceptance, performance and enforcement of this Note, except as specifically otherwise provided in the Credit Agreement, and assent to extensions of time of payment or forbearance or other indulgence without notice.

[Remainder of Page Intentionally Blank]

IN WITNESS WHEREOF, the undersigned has by its duly authorized officer executed this Note on the day and year first above written.

PLYMOUTH INDUSTRIAL OP, LP, a Delaware limited partnership

By: Plymouth Industrial REIT, Inc.,
a Maryland Corporation, its general partner

By: _____
Name: _____
Title: _____

Exhibit 21.1

SUBSIDIARIES OF PLYMOUTH INDUSTRIAL REIT, INC.

Name	State or Jurisdiction of Organization
Plymouth Industrial OP, LP	Delaware
Plymouth OP Limited LLC	Delaware
Plymouth Revco LLC	Delaware
Plymouth 32 Dart LLC	Delaware
Plymouth 56 Milliken LLC	Delaware
Plymouth 210 American LLC	Delaware
Plymouth 1755 Enterprise LLC	Delaware
Plymouth 3100 Creekside LLC	Delaware
Plymouth 4115 Thunderbird LLC	Delaware
Plymouth 7001 Americana LLC	Delaware
Plymouth 7585 Empire LLC	Delaware
Plymouth 8273 Green Meadows LLC	Delaware
Plymouth 8288 Green Meadows LLC	Delaware
Plymouth Mosteller LLC	Delaware
Plymouth Shelby LLC	Delaware
Plymouth MWG Holdings LLC	Delaware
Plymouth 3635 Knight Road LLC	Delaware
Plymouth Memphis ABP LLC	Delaware
Plymouth New World LLC	Delaware
Plymouth North Shadeland LLC	Delaware
Plymouth South Bend LLC	Delaware
Plymouth Dogwood LLC	Delaware
Plymouth 11236 Harland LLC	Delaware
Plymouth 4430 Sam Jones LLC	Delaware
Plymouth Phantom Drive LLC	Delaware
Plymouth Southpark LLC	Delaware
Plymouth Orange Point LLC	Delaware
Plymouth Peachtree City One LLC	Delaware
Plymouth 2635 Metro LLC	Delaware
Plymouth Shadeland Commerce Center LLC	Delaware
Plymouth 7901 West 21st Street LLC	Delaware
Plymouth 14801 County Road 212 LLC	Delaware
Plymouth New Calhoun GA LLC	Delaware
Plymouth Pinyon GA LLC	Delaware
Plymouth Peachtree City Two LLC	Delaware
Plymouth Grissom Drive MO LLC	Delaware
Plymouth Paragon Parkway OH LLC	Delaware
Plymouth Commerce Drive OH LLC	Delaware
Plymouth Gilchrist Road OH LLC	Delaware
Plymouth Deramus MO LLC	Delaware
Plymouth Avon Industrial LLC	Delaware
Plymouth North Franklin IN LLC	Delaware
Plymouth Midway GA LLC	Delaware
Plymouth STL Commerce Center MO LLC	Delaware
Plymouth Western Way FL LLC	Delaware
Plymouth Shuffel Street OH LLC	Delaware
Plymouth International Parkway OH LLC	Delaware
Plymouth Latty Avenue MO LLC	Delaware
Plymouth 31000 Viking Parkway OH LLC	Delaware
Plymouth 54 Milliken Street ME LLC	Delaware
Plymouth Williams Road OH LLC	Delaware
Plymouth 6290 Shelby View TN LLC	Delaware
Plymouth 2950 Brother TN LLC	Delaware
Plymouth Corporate Woods MO LLC	Delaware
Plymouth 1700-1710 Dunn TN LLC	Delaware
Plymouth Dublin Office LLC	Delaware
Plymouth 3919 Lakeview IL LLC	Delaware
Plymouth 4848 Park 370 MO LLC	Delaware
Plymouth 11646 Lakeside Crossing MO LLC	Delaware
Plymouth 3051 Gateway Center IL LLC	Delaware
Plymouth 952 Dorset Road OH LLC	Delaware
Plymouth 2180 Corporate Drive OH LLC	Delaware
Plymouth 1520 Experiment Farm Road OH LLC	Delaware
Plymouth 7750 Georgetown IN LLC	Delaware
Plymouth 3701 David Howarth Drive IN LLC	Delaware
Plymouth 2800 Howard Street OH LLC	Delaware
Plymouth 8000-8001 Belfort FL LLC	Delaware
Plymouth Center Point Business Park LLC	Delaware
Plymouth Liberty Business Park LLC	Delaware
Plymouth Salisbury Business Park LLC	Delaware
Plymouth 30339 Diamond Parkway LLC	Delaware
Plymouth Dixie Highway LLC	Delaware
Plymouth Dixie Highway Land LLC	Delaware
Plymouth 1099 Dodds GA LLC	Delaware
Plymouth Beaty Appling TN LLC	Delaware
Plymouth 2626 Port Road OH LLC	Delaware
Plymouth 4225-4331 Dues Drive OH LLC	Delaware
Plymouth 3525 Arlington Ave IN LLC	Delaware

Plymouth 1413 Lovers Lane GA LLC	Delaware
Plymouth 1901-1939 Beltway MO LLC	Delaware
Plymouth 1570 East P Street LLC	Delaware
Plymouth 3741 Port Union Road OH LLC	Delaware
Plymouth 1120 W 130th Street OH LLC	Delaware
Plymouth 22209 Rockside Road OH LLC	Delaware
Plymouth New Calhoun II GA LLC	Delaware
Plymouth MIR Memphis Portfolio LLC	Delaware
Plymouth 3650 Distriplex TN LLC	Delaware
Plymouth 10455 Marina MS LLC	Delaware
Plymouth 3980 Premier TN LLC	Delaware
Plymouth Burbank TN LLC	Delaware
Plymouth Outland Center Parcel Two TN LLC	Delaware
Plymouth Outland Center Parcel One TN LLC	Delaware
Plymouth Collins TN LLC	Delaware
Plymouth 10682 Ridgewood MS LLC	Delaware
Plymouth 1814 S Third TN LLC	Delaware
Plymouth 4101 Willow Lake TN LLC	Delaware
Plymouth 3670 S Perkins TN LLC	Delaware
Plymouth 8970 Deerfield MS LLC	Delaware
Plymouth 7560 Priority MS LLC	Delaware
Plymouth Shelby 2 TN LLC	Delaware
Plymouth 5846 Distribution TN LLC	Delaware
Plymouth One Place TN LLC	Delaware
Plymouth MIR Member II LLC	Delaware
Plymouth 4575 Pleasant Hill Road TN LLC	Delaware
Plymouth 4740 Shelby Drive TN LLC	Delaware
Plymouth Century Center Parkway TN LLC	Delaware
Plymouth Mendenhall Business Center TN LLC	Delaware
Plymouth 8080 Reading OH LLC	Delaware
Plymouth 613-637 Redna OH LLC	Delaware
Plymouth 1220-1230 Hillsmith OH LLC	Delaware
Plymouth 1-45 Techview OH LLC	Delaware
Plymouth 3825 Symmes OH LLC	Delaware
Plymouth 9113 Le Saint OH LLC	Delaware
Plymouth 3625-3657 O'Hara KY LLC	Delaware
Plymouth Chicago Portfolio LLC	Delaware

EXHIBIT 23.1

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We hereby consent to the incorporation by reference in the Registration Statements on Form S-3 (No. 333-277383 and 333-264491) and Form S-8 (No. 333-273652) of Plymouth Industrial REIT, Inc. of our report dated March 3, 2025 relating to the financial statements, financial statement schedule and the effectiveness of internal control over financial reporting, which appears in this Form 10-K.

/s/ PricewaterhouseCoopers LLP
Boston, Massachusetts
March 3, 2025

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 annual report on Form 10-K 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: March 3, 2025

/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 annual report on Form 10-K 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: March 3, 2025

/s/ ANTHONY SALADINO
Anthony Saladino
President and 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 Annual Report on Form 10-K of Plymouth Industrial REIT, Inc. (the "Registrant") for the annual period ended December 31, 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: March 3, 2025

/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 Annual Report on Form 10-K of Plymouth Industrial REIT, Inc. (the "Registrant") for the annual period ended December 31, 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: March 3, 2025

/s/ ANTHONY SALADINO
Anthony Saladino
President and Chief Financial Officer