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

(Mark One)

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

For the quarterly period ended March 31, 2025

OR

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

For the Transition Period From _______to ________

Commission File Number: **001-38106**

PLYMOUTH INDUSTRIAL REIT, INC.

(Exact name of registrant as specified in its charter)

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

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

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

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

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

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

Large accelerated filer ☑ Accelerated filer ☐ Non-accelerated Filer ☐ Smaller reporting company ☐ Emerging growth company ☐

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

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

As of April 29, 2025, the Registrant had outstanding 45,547,898 shares of common stock.

Plymouth Industrial REIT, Inc.

INDEX TO QUARTERLY REPORT ON FORM 10-Q

PART I. FINANCIAL INFORMATION
ITEM 1. FINANCIAL STATEMENTS

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

	March 31, 2025	December 31, 2024
Assets		
Real estate properties	$ 1,480,793	$ 1,418,305
Less: accumulated depreciation	(276,600)	(261,608)
Real estate properties, net	1,204,193	1,156,697
Cash	19,126	17,546
Cash held in escrow	818	1,964
Restricted cash	23,578	24,117
Investment in unconsolidated joint ventures	54,329	62,377
Deferred lease intangibles, net	44,711	41,677
Other assets	41,167	42,622
Interest rate swaps	13,157	17,760
Forward contract asset	5,185	3,658
Total assets	$ 1,406,264	$ 1,368,418
Liabilities, Redeemable Non-controlling Interest and Equity		
Liabilities:		
Secured debt, net	$ 175,236	$ 175,980
Unsecured debt, net	447,935	447,741
Borrowings under line of credit	84,500	20,000
Accounts payable, accrued expenses and other liabilities	78,739	83,827
Warrant liability	33,090	45,908
Deferred lease intangibles, net	5,133	5,026
Financing lease liability	2,299	2,297
Interest rate swaps	389	520
Total liabilities	$ 827,321	$ 781,299
Commitments and contingencies (Note 13)		
Redeemable non-controlling interest - Series C Preferred Units, 500,000 units authorized, (aggregate liquidation preference of $81,376 and $81,985 at March 31, 2025 and December 31, 2024, respectively)	1,737	1,259
Equity:		
Common stock, $0.01 par value: 900,000,000 shares authorized; 45,547,898 and 45,389,186 shares issued and outstanding at March 31, 2025 and December 31, 2024, respectively	456	454
Additional paid in capital	594,989	604,839
Accumulated deficit	(37,412)	(43,262)
Accumulated other comprehensive income	12,964	17,517
Total stockholders' equity	570,997	579,548
Non-controlling interest	6,209	6,312
Total equity	577,206	585,860
Total liabilities, redeemable non-controlling interest and equity	$ 1,406,264	$ 1,368,418

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

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

	For the Three Months Ended March 31,	
	2025	2024
Rental revenue	$ 45,418	$ 50,190
Management fee revenue and other income	153	38
Total revenues	45,571	50,228
Operating expenses:		
Property	14,709	16,642
Depreciation and amortization	19,352	22,368
General and administrative	4,123	3,364
Total operating expenses	38,184	42,374
Other income (expense):		
Interest expense	(6,849)	(9,598)
Loss in investment of unconsolidated joint ventures	(8,048)	—
Gain on sale of real estate	301	8,030
Gain on financing transaction	14,085	—
Unrealized gain from interest rate swap	131	—
Total other income (expense)	(380)	(1,568)
Net income	7,007	6,286
Less: Net income attributable to non-controlling interest	70	68
Less: Net income attributable to redeemable non-controlling interest - Series C Preferred Units	1,087	—
Net income attributable to Plymouth Industrial REIT, Inc.	5,850	6,218
Less: Amount allocated to participating securities	95	94
Net income attributable to common stockholders	$ 5,755	$ 6,124
Net income per share attributable to common stockholders — basic	$ 0.13	$ 0.14
Net income per share attributable to common stockholders — diluted	$ 0.13	$ 0.14
Weighted-average common shares outstanding — basic	45,086,639	44,936,597
Weighted-average common shares outstanding — diluted	45,095,867	44,970,884

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

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

	For the Three Months Ended March 31, 2025	For the Three Months Ended March 31, 2024
Net income	$ 7,007	$ 6,286
Other comprehensive income (loss):		
Unrealized (loss) gain on interest rate swaps	(4,603)	5,687
Other comprehensive (loss) income	(4,603)	5,687
Comprehensive income	2,404	11,973
Less: Net income attributable to non-controlling interest	70	68
Less: Net income attributable to redeemable non-controlling interest - Series C Preferred Units	1,087	—
Less: Other comprehensive (loss) income attributable to non-controlling interest	(50)	61
Comprehensive income attributable to Plymouth Industrial REIT, Inc.	$ 1,297	$ 11,844

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

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

	Redeemable Non-controlling Interest	Common Stock, $0.01 Par Value		Additional Paid in Capital	Accumulated Deficit	Accumulated Other Comprehensive Income	Stockholders' Equity	Non-controlling Interest	Total Equity
	Amount	Shares	Amount						
Balance, January 1, 2025	**$ 1,259**	**45,389,186**	**$ 454**	**$ 604,839**	**$ (43,262)**	**$ 17,517**	**$ 579,548**	**$ 6,312**	**$ 585,860**
Net proceeds from common stock	—	—	—	(23)	—	—	(23)	—	(23)
Stock based compensation	—	—	—	1,134	—	—	1,134	—	1,134
Restricted shares issued	—	158,712	2	(2)	—	—	—	—	—
Dividends and distributions	(609)	—	—	(10,964)	—	—	(10,964)	(118)	(11,082)
Other comprehensive income (loss)	—	—	—	—	—	(4,553)	(4,553)	(50)	(4,603)
Reallocation of non-controlling interest	—	—	—	5	—	—	5	(5)	—
Net income	1,087	—	—	—	5,850	—	5,850	70	5,920
Balance, March 31, 2025	**$ 1,737**	**45,547,898**	**$ 456**	**$ 594,989**	**$ (37,412)**	**$ 12,964**	**$ 570,997**	**$ 6,209**	**$ 577,206**
Balance, January 1, 2024	**$ —**	**45,250,184**	**$ 452**	**$ 644,938**	**$ (182,606)**	**$ 20,233**	**$ 483,017**	**$ 5,225**	**$ 488,242**
Net proceeds from common stock	—	—	—	(245)	—	—	(245)	—	(245)
Stock based compensation	—	—	—	914	—	—	914	—	914
Restricted shares issued	—	131,892	1	(1)	—	—	—	—	—
Dividends and distributions	—	—	—	(10,904)	—	—	(10,904)	(118)	(11,022)
Other comprehensive income (loss)	—	—	—	—	—	5,626	5,626	61	5,687
Reallocation of non-controlling interest	—	—	—	(51)	—	—	(51)	51	—
Net income	—	—	—	—	6,218	—	6,218	68	6,286
Balance, March 31, 2024	**$ —**	**45,382,076**	**$ 453**	**$ 634,651**	**$ (176,388)**	**$ 25,859**	**$ 484,575**	**$ 5,287**	**$ 489,862**

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

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

	For the Three Months Ended March 31, 2025	For the Three Months Ended March 31, 2024
Operating activities		
Net income	$ 7,007	$ 6,286
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	19,352	22,368
Straight line rent adjustment	(208)	(15)
Intangible amortization in rental revenue, net	(292)	(318)
Amortization of debt related costs	599	438
Stock based compensation	1,134	914
Gain on financing transaction	(14,085)	—
Gain on sale of real estate	(301)	(8,030)
Unrealized gain from interest rate swap	(131)	—
Loss in investment of unconsolidated joint ventures	8,048	—
Changes in operating assets and liabilities:		
Other assets	1,315	1,785
Deferred leasing costs	(793)	(1,043)
Accounts payable, accrued expenses and other liabilities	(6,033)	(5,771)
Net cash provided by operating activities	15,612	16,614
Investing activities		
Acquisition of real estate properties	(65,692)	—
Real estate improvements	(4,269)	(3,760)
Net investment in sales-type lease	—	21
Proceeds from sale of real estate	2,188	—
Net cash used in investing activities	(67,773)	(3,739)
Financing activities		
Payment from issuance of common stock, net	(23)	(245)
Repayment of secured debt	(801)	(1,306)
Proceeds from line of credit facility	64,500	—
Dividends and distributions paid	(11,620)	(10,291)
Net cash provided by (used in) financing activities	52,056	(11,842)
Net (decrease) increase in cash, cash held in escrow, and restricted cash	(105)	1,033
Cash, cash held in escrow, and restricted cash at beginning of period	43,627	26,204
Cash, cash held in escrow, and restricted cash at end of period	$ 43,522	$ 27,237
Supplemental Cash Flow Disclosures:		
Cash paid for interest	$ 6,127	$ 9,337
Assumption of cash, cash held in escrow, and restricted cash upon consolidation of investment in joint venture	$ 491	$ —
Supplemental Non-cash Financing and Investing Activities:		
Dividends declared included in accounts payable, accrued expenses and other liabilities	$ 11,110	$ 10,938
Distribution payable to non-controlling interest holder	$ 118	$ 118
Financing transaction costs included in accounts payable, accrued expenses and other liabilities	$ 5,300	$ —
Real estate improvements included in accounts payable, accrued expenses and other liabilities	$ 2,325	$ 1,232
Deferred leasing costs included in accounts payable, accrued expenses and other liabilities	$ 524	$ 403
Consolidation of net book value of investment in joint venture	$ 346	$ —
Assumption of other assets upon consolidation of investment in joint venture	$ 22	$ —
Assumption of accounts payable, accrued expenses and other liabilities upon consolidation of investment in joint venture	$ 176	$ —

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

1. Nature of the Business and Basis of Presentation

Business

Plymouth Industrial REIT, Inc., (the "Company," "we" or the "REIT") is a Maryland corporation formed on March 7, 2011. The Company is structured as an umbrella partnership REIT, commonly called an UPREIT, and owns substantially all of its assets and conducts substantially all of its business through its operating partnership, 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 March 31, 2025 and December 31, 2024, the Company owned a 98.9% equity interest in the Operating Partnership.

The Company is a real estate investment trust focused on the acquisition, ownership and management of single and multi-tenant industrial properties, including distribution centers, warehouses, light industrial and small bay industrial properties, located in primary and secondary markets within the main industrial, distribution and logistics corridors of the United States. As of March 31, 2025, the Company, through its subsidiaries, wholly owned 133 industrial properties comprising 204 buildings with an aggregate of approximately 30.0 million square feet, and our regional property management office building located in Columbus, Ohio totaling approximately 17,260 square feet. The Company also owns a 35% non-controlling equity interest in, and provides management 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

The accounting policies underlying the accompanying unaudited condensed consolidated financial statements are those set forth in the Company's audited financial statements for the years ended December 31, 2024 and 2023. Additional information regarding the Company's significant accounting policies related to the accompanying interim condensed consolidated financial statements is as follows:

Basis of Presentation

The Company's interim condensed consolidated financial statements include the accounts of the Company, the Operating Partnership and their subsidiaries. The interim condensed consolidated financial statements have been prepared in accordance with U.S. generally accepted accounting principles ("GAAP"). All significant intercompany transactions have been eliminated in consolidation. These interim condensed consolidated financial statements include adjustments of a normal and recurring nature considered necessary by management to fairly state the Company's financial position and results of operations. These interim condensed consolidated financial statements may not be indicative of financial results for the full year. These interim condensed consolidated financial statements and notes thereto should be read in conjunction with the Company's audited consolidated financial statements and the notes thereto for the years ended December 31, 2024 and 2023 included in the Company's Annual Report on Form 10-K for the year ended December 31, 2024 as filed with the United States Securities and Exchange Commission on March 3, 2025.

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 condensed consolidated financial statements.

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

Risks and Uncertainties

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

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

Use of Estimates

The preparation of the condensed consolidated financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the condensed consolidated financial statements and the reported amounts of revenues and expenses during the reporting period. Management makes significant estimates regarding the allocation of tangible and intangible assets and liabilities for real estate acquisitions, impairments of long-lived assets 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.

Cash Equivalents and Restricted Cash

The Company considers all highly liquid investments with a maturity of three months or less when purchased to be cash equivalents. The Company maintains cash and restricted cash, which includes tenant security deposits and cash held on behalf of the Joint Venture (as defined in Note 4 below) for tenant capital improvements and leasing commissions, and cash held in escrow for real estate tax and insurance premiums, in bank deposit accounts which at times may exceed federally insured limits. As of March 31, 2025, the Company has not realized any losses in such cash accounts and believes it mitigates its risk of loss by depositing its cash and restricted cash in highly rated financial institutions or within accounts that are below the federally insured limits.

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

	March 31, 2025	December 31, 2024
Cash	$ 19,126	$ 17,546
Cash held in escrow	818	1,964
Restricted cash	23,578	24,117
Cash, cash held in escrow, and restricted cash	$ 43,522	$ 43,627

Debt Issuance Costs

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

Debt issuance costs amounted to $6,533 and $6,533 at March 31, 2025 and December 31, 2024, respectively, and related accumulated amortization amounted to $4,115 and $3,866 at March 31, 2025 and December 31, 2024, respectively. At March 31, 2025 and December 31, 2024, the Company had classified net unamortized debt issuance costs of $4,993 and $5,342, respectively, related to borrowings under the line of credit to other assets in the condensed consolidated balance sheets.

Derivative Instruments and Hedging Activities

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

In accordance with fair value measurement guidance, we made an accounting policy election to measure the credit risk of our derivative financial instruments that are subject to master netting arrangements on a net basis by the counterparty portfolio. Credit risk is the risk of failure of the counterparty to perform under the terms of the contract. We minimize the credit risk in our derivative financial instruments by entering into transactions with various high-quality counterparties. Our exposure to credit risk at any point is generally limited to amounts recorded as assets or liabilities on the accompanying condensed consolidated balance sheets.

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

Earnings (Loss) per Share

The Company follows the two-class method when computing net earnings (loss) per common share, as the Company has issued shares that meet the definition of participating securities. The two-class method determines net earnings (loss) per share for each class of common and participating securities according to dividends declared or accumulated and participation rights in undistributed earnings. The two-class method requires income available to common stockholders for the period to be allocated between common and participating securities based upon their respective rights to receive dividends as if all income for the period had been distributed. See Note 11 for additional details.

Fair Value of Financial Instruments

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

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

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

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

The availability of observable inputs can vary among the various types of financial assets and liabilities. To the extent that the valuation is based on models or inputs that are less observable or unobservable in the market, the determination of fair value requires more judgment. In certain cases, the inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for financial statement disclosure purposes, the level in the fair value hierarchy within which the fair value measurement is categorized is based on the lowest level input that is significant to the overall fair value measurement. Level 3 inputs are applied to some degree in determining the fair value of our debt, interest rate swaps and performance stock units discussed in Notes 6, 7, and 10, respectively, in determining the fair value of the forward contract for preferred units discussed in Note 9, and in determining the fair value of warrants to purchase partnership units in Note 12.

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 condensed consolidated balance sheets for these financial instruments approximate their fair value due to their relatively short maturities and prevailing interest rates. Derivative financial instruments are considered Level 2 in the fair value hierarchy as discussed in Note 7.

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 March 31, 2025 and December 31, 2024.

Balance Sheet Line Item	Fair Value as of March 31, 2025	Level 1	Level 2	Level 3
Forward contract asset	$ 5,185	$ —	$ —	$ 5,185
Interest rate swaps - Asset	$ 13,157	$ —	$ 13,157	$ —
Interest rate swaps - Liability	$ (389)	$ —	$ (389)	$ —
Warrant liability	$ (33,090)	$ —	$ —	$ (33,090)

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)

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 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 condensed consolidated financial statements through earnings.

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 unconsolidated joint ventures was reflected within the condensed consolidated balance sheets, and our share of net income or loss from the ventures was included within the condensed consolidated statements of operations.

In 2024, the Company invested in unconsolidated joint ventures as discussed in Note 4.

Impairment of Unconsolidated Joint Ventures

We account for our investment in unconsolidated joint ventures under the equity method of accounting. Under the equity method, 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 three months ended March 31, 2025 and 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 condensed consolidated balance sheets equal to the present value of the fixed lease payments of the corresponding lease. To determine our operating right of use asset and lease liability, we estimate an appropriate incremental borrowing rate on a fully-collateralized basis for the terms of the leases by utilizing a market-based approach. Since the terms under our ground leases are significantly longer than the terms of borrowings available to us on a fully collateralized basis, the estimate of this rate requires significant judgment, and considers factors such as market-based pricing on longer duration financing instruments.

Redeemable Non-Controlling Interest – Preferred Units

The Company applies the guidance enumerated in ASC 480, when determining the classification and measurement of 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.

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 condensed consolidated balance sheets and condensed consolidated statements of operations. All significant expenses are presented on the condensed consolidated statements of operations and no other significant segment expenses are regularly provided to the Chief Operating Decision Maker ("CODM").

The CODM is the Company's Chief Executive Officer. The CODM uses net income that is reported on the condensed 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 (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 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 and unrealized gain from interest rate swap. The Company's measure of segment profit or loss is net income as it is the measure determined in accordance with 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 the 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 condensed consolidated financial statements through earnings.

Recent Accounting Announcements

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 condensed consolidated financial statements.

In November 2024, the FASB issued ASU 2024-03, "Disaggregation of Income Statement Expenses" ("ASU 2024-03"). ASU 2024-03 requires enhanced disclosures regarding income statement expenses, including disaggregation of significant categories such as employee compensation, depreciation and amortization, and other certain operating expenses, within relevant expense captions presented in the income statement. ASU 2024-03 is effective for annual reporting periods beginning after December 15, 2026 and interim periods within fiscal years beginning after December 15, 2027, with early adoption permitted. We are currently evaluating the potential impacts of ASU 2024-03 on our 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 March 31, 2025 and December 31, 2024:

	March 31, 2025	December 31, 2024
Land	$ 187,732	$ 181,357
Buildings and improvements	1,164,355	1,114,970
Site improvements	120,776	116,341
Construction in progress	7,930	5,637
	1,480,793	1,418,305
Less: accumulated depreciation	(276,600)	(261,608)
Real estate properties, net	$ 1,204,193	$ 1,156,697

Depreciation expense was $15,192 and $17,431 for the three months ended March 31, 2025 and 2024, respectively.

Acquisition of Properties

The Company made the following acquisitions of properties during the three months ended March 31, 2025:

Location	Date Acquired	Square Feet	Properties	Purchase Price (1)
Cincinnati, OH	February 20, 2025	263,000	1	23,300
Cincinnati, OH	March 13, 2025	240,658	2	17,851
Atlanta, GA	March 13, 2025	297,583	1	23,874(2)
Total		801,241	4	65,025

(1) Purchase price does not include capitalized acquisition costs.
(2) The purchase price of $23,874 includes the consolidation of the net book value of $346 related to the Company's previously held 2% interest in Plymouth MIR JV II LLC accounted for as an equity method investment. In addition, we consolidated financial assets of approximately $513, comprised of cash, cash held in escrow and other assets, and liabilities of approximately $176 comprised of accounts payable, accrued expenses and other current liabilities.

There were no acquisitions of properties during the three months ended March 31, 2024.

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:

	Three Months Ended March 31, 2025	
Purchase price allocation	Purchase Price	Weighted Average Amortization Period (years) of Intangibles at Acquisition
Total Purchase Price		
Purchase price	$ 65,025	N/A
Acquisition costs	667	N/A
Total	$ 65,692	
Allocation of Purchase Price		
Land	$ 7,386	N/A
Building	47,916	N/A
Site improvements	4,523	N/A
Total real estate properties	59,825	
Deferred Lease Intangibles		
Tenant relationships	797	5.3
Leasing commissions	938	5.1
Above market lease value	39	4.5
Below market lease value	(541)	3.7
Lease in place value	4,634	4.6
Net deferred lease intangibles	5,867	
Totals	$ 65,692	

All acquisitions completed during the three months ended March 31, 2025 were considered asset acquisitions under ASC 805.

Sale of Real Estate

During the three months ended March 31, 2025, the Company sold a single, 33,688 square foot property located in Memphis, TN for approximately $2,385, recognizing a net gain of $301. There were no sales of real estate during the three months ended March 31, 2024.

4. Investment in Unconsolidated Joint Ventures

Isosceles Joint Venture

On November 13, 2024, the Company entered into a joint venture agreement (“Isosceles Venture Agreement”) to form Isosceles JV, LLC (the “Joint Venture”) with an unrelated third-party partner (the “Investor”). The purpose of the Joint 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% non-controlling equity interest in the Joint Venture. The Company determined the Joint Venture was not a 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 the Joint Venture but does exercise significant influence over the Joint Venture. Therefore, the Company accounts for its investment in the Joint Venture 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 March 31, 2025, the carrying amount of the Company’s investment was $52,108.

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 (“HLBV”) method to determine its equity in the earnings of the Joint Venture. 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 joint 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. The Company determined 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 March 31, 2025, the carrying amount of the Company’s investment was $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 (the “A-1 Preferred Units”) to A-2 preferred units (the “A-2 Preferred Units”) upon the closing of AIP’s acquisition of AllTrades, Inc. The A-1 Preferred Units 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 March 31, 2025, none of the events providing for conversion have occurred. The Company will evaluate the impact of the conversion if and when it occurs.

5. Leases

As a Lessor

Operating Leases

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

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

The Company includes accounts receivable and straight-line rent receivables within other assets in the condensed consolidated balance sheets. For the three months ended March 31, 2025 and 2024, rental revenue was derived from various tenants. As such, future receipts are dependent upon the financial strength of the lessees and their ability to perform under the lease agreements.

Rental revenue is comprised of the following:

	Three Months Ended March 31,	
	2025	2024
Income from leases	$ 33,813	$ 36,891
Straight-line rent adjustments	208	15
Tenant recoveries	11,105	12,859
Amortization of above market leases	(141)	(136)
Amortization of below market leases	433	454
Total	$ 45,418	$ 50,083

Tenant recoveries included within rental revenue for the three months ended March 31, 2025 and 2024 are variable in nature.

<u>Sales Type Leases</u>

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

Earnings from our Net investment in sales-type leases are included in Rental revenue in the condensed consolidated statements of operations and totaled $0 and $107 for the three months ended March 31, 2025 and 2024, respectively. Prior to this reclassification to Net investment in sales-type lease, earnings from this lease were recognized in Rental revenue in the condensed consolidated statements of operations.

Net investment in sales-type leases are assessed for credit loss allowances. No such allowances were recorded as of March 31, 2025 or December 31, 2024.

As a Lessee

<u>Operating Leases</u>

As of March 31, 2025, we are the lessee under three 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 3.2 to 30.8 years, which includes the exercise of a single twenty-year renewal option pertaining to the ground sublease. The Company's condensed consolidated balance sheets include the total operating right-of-use assets within other assets, and lease liabilities within accounts payable, accrued expenses and other liabilities. Total operating right-of-use assets and lease liabilities were approximately $3,994 and $4,671, respectively, as of March 31, 2025, and $4,205 and $4,943, respectively, as of December 31, 2024. The operating lease liability as of March 31, 2025 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.

The following table summarizes the operating lease expense recognized during the three months ended March 31, 2025 and 2024 included in the Company's condensed consolidated statements of operations.

	Three Months Ended March 31,	
	2025	2024
Operating lease expense included in general and administrative expense attributable to office leases	$ 190	$ 200
Operating lease expense included in property expense attributable to ground sublease	9	9
Non-cash adjustment due to straight-line rent adjustments	50	43
Cash paid for amounts included in the measurement of lease liabilities (operating cash flows)	$ 249	$ 252

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

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

April 1, 2025 – December 31, 2025	$	644
2026		876
2027		894
2028		865
2029		849
Thereafter		1,809
Total minimum operating lease payments	$	5,937
Less imputed interest		(1,266)
Total operating lease liability	$	4,671

Financing Leases

As of March 31, 2025, 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 $812 and $818 as of March 31, 2025 and December 31, 2024, respectively, within real estate properties and the corresponding liability within financing lease liability in the condensed consolidated balance sheets. The ground sublease agreement does not contain a residual value guarantee and includes multiple options to extend the sublease between nineteen and twenty years for each respective option. The lease has a remaining lease term of approximately 30.8 years, which includes the exercise of a single twenty-year renewal option. The financing lease liability in the amount of $2,299 and $2,297 as of March 31, 2025 and December 31, 2024, respectively, represents a weighted-average incremental borrowing rate of 7.8% over the weighted-average remaining lease term, which, as of March 31, 2025, was 30.8 years. The incremental borrowing rate is our estimated borrowing rate on a fully-collateralized basis for the term of the respective lease.

The following table summarizes the financing lease expense recognized during the three months ended March 31, 2025 and 2024 included in the Company's condensed consolidated statements of operations.

	Three Months Ended March 31,			
	2025		**2024**	
Depreciation/amortization of financing lease right-of-use assets	$	7	$	7
Interest expense for financing lease liability		45		45
Total financing lease cost	$	52	$	52

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

April 1, 2025 – December 31, 2025	$	128
2026		170
2027		170
2028		170
2029		170
Thereafter		6,027
Total minimum financing lease payments	$	6,835
Less imputed interest		(4,536)
Total financing lease liability	$	2,299

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

6. 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 March 31, 2025 and December 31, 2024.

Debt	Outstanding Balance at March 31, 2025	Outstanding Balance at December 31, 2024	Interest rate at March 31, 2025	Final Maturity Date
Secured debt:				
Allianz Loan	59,784	60,085	4.07%	April 10, 2026
Nationwide Loan	14,551	14,632	2.97%	October 1, 2027
Lincoln Life Gateway Mortgage	28,800	28,800	3.43%	January 1, 2028
Minnesota Life Memphis Industrial Loan	53,483	53,782	3.15%	January 1, 2028
Minnesota Life Loan	18,982	19,101	3.78%	May 1, 2028
Total secured debt	$ 175,600	$ 176,400		
Unamortized debt issuance costs, net	(353)	(408)		
Unamortized premium/(discount), net	(11)	(12)		
Total secured debt, net	**$ 175,236**	**$ 175,980**		
Unsecured debt:				
$200m KeyBank Term Loan	200,000	200,000	2.93%(1)(2)	February 11, 2027
$150m KeyBank Term Loan	150,000	150,000	4.30%(1)(2)	May 2, 2027
$100m KeyBank Term Loan	100,000	100,000	2.90%(1)(2)	November 6, 2028
Total unsecured debt	$ 450,000	$ 450,000		
Unamortized debt issuance costs, net	(2,065)	(2,259)		
Total unsecured debt, net	**$ 447,935**	**$ 447,741**		
Borrowings under line of credit:				
KeyBank unsecured line of credit	84,500	20,000	5.77%(1)	November 6, 2028
Total borrowings under line of credit	**$ 84,500**	**$ 20,000**		

(1) For the month of March 2025, the one-month term SOFR for our unsecured debt was at a weighted average of 4.322% and the one-month term SOFR for our borrowings under line of credit was at a weighted average of 4.323%. The spread over the applicable rate for the $100m, $150m, and $200m KeyBank Term Loans and KeyBank unsecured line of credit is based on the Company's total leverage ratio plus the 0.1% SOFR index adjustment.

(2) The one-month term SOFR for the $100m, $150m and $200m KeyBank Term Loans was swapped to a fixed rate of 1.504%, 2.904%, and 1.527%, respectively.

Financial Covenant Considerations

The Company is in compliance with all respective financial covenants for its secured and unsecured debt and unsecured revolving line of credit as of March 31, 2025.

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 March 31, 2025 and December 31, 2024:

	March 31, 2025		December 31, 2024	
Indebtedness	**Principal Outstanding**	**Fair Value**	**Principal Outstanding**	**Fair Value**
Secured debt	$ 175,600	$ 167,545	$ 176,400	$ 166,165
Unsecured debt	450,000	450,000	450,000	450,000
Borrowings under revolving line of credit, net	84,500	84,500	20,000	20,000
Total	**710,100**	**$ 702,045**	**646,400**	**$ 636,165**
Unamortized debt issuance cost, net	(2,418)		(2,667)	
Unamortized premium/(discount), net	(11)		(12)	
Total carrying value	**$ 707,671**		**$ 643,721**	

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

7. Derivative Financial Instruments

Risk Management Objective of Using Derivatives

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

Cash Flow Hedges of Interest Rate Risk

The Company's objectives in using interest rate derivatives are to add stability to interest expense and to manage its exposure to interest rate movements. To accomplish this objective, the Company primarily uses interest rate swaps as part of its interest rate risk management strategy. Interest rate swaps designated as cash flow hedges involve the receipt of variable amounts from a counterparty in exchange for the Company making fixed-rate payments over the life of the agreements without exchange of the underlying notional amount. During the three months ended March 31, 2025 and the year ended December 31, 2024, 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 March 31, 2025 and December 31, 2024.

Interest Rate Swap Counterparty	Trade Date	Effective Date	Maturity Date	SOFR Interest Strike Rate	Notional Value[1] March 31, 2025	Notional Value[1] December 31, 2024	Fair Value[2] March 31, 2025	Fair Value[2] December 31, 2024
Capital One, N.A.	July 13, 2022	July 1, 2022	Feb. 11, 2027	1.527%	$ 200,000	$ 200,000	$ 7,827	$ 10,113
JPMorgan Chase Bank, N.A.	July 13, 2022	July 1, 2022	Aug. 8, 2026	1.504%	$ 100,000	$ 100,000	$ 3,050	$ 3,962
JPMorgan Chase Bank, N.A.	Aug. 19, 2022	Sept. 1, 2022	May 2, 2027	2.904%	$ 75,000	$ 75,000	$ 1,141	$ 1,843
Wells Fargo Bank, N.A.	Aug. 19, 2022	Sept. 1, 2022	May 2, 2027	2.904%	$ 37,500	$ 37,500	$ 570	$ 921
Capital One, N.A.	Aug. 19, 2022	Sept. 1, 2022	May 2, 2027	2.904%	$ 37,500	$ 37,500	$ 569	$ 921
Wells Fargo Bank, N.A.[3]	Nov. 10, 2023	Nov. 10, 2023	Nov. 1, 2025	4.750%	$ 50,000	$ 50,000	$ (193)	$ (258)
JPMorgan Chase Bank, N.A. [3]	Nov. 10, 2023	Nov. 10, 2023	Nov. 1, 2025	4.758%	$ 25,000	$ 25,000	$ (98)	$ (131)
Capital One, N.A. [3]	Nov. 10, 2023	Nov. 10, 2023	Nov. 1, 2025	4.758%	$ 25,000	$ 25,000	$ (98)	$ (131)

(1) Represents the notional value of interest rate swaps effective as of March 31, 2025.
(2) As of March 31, 2025, the fair value of five of the interest rate swaps were in an asset position of approximately $13.2 million and the remaining three interest rate swaps were in a liability position of approximately $0.4 million.
(3) 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 $12,153 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 three months ended March 31, 2025, the Company recorded $27 related to unrealized gain from ineffective hedges, of which $131 is recorded within Unrealized gain from interest rate swap and $104 is recorded within Interest expense on the condensed consolidated statements of operations. There were no ineffective hedges for the three months ended March 31, 2024.

The following table sets forth the impact of our interest rate swaps on our condensed consolidated financial statements for the three months ended March 31, 2025 and 2024.

Interest Rate Swaps in Cash Flow Hedging Relationships:	For the Three Months Ended March 31, 2025	For the Three Months Ended March 31, 2024
Amount of unrealized (loss) gain recognized in AOCI on derivatives	$ (4,603)	$ 5,687
Total interest expense presented in the condensed consolidated statements of operations in which the effects of cash flow hedges are recorded	$ 2,638	$ 3,958

(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 three months ended March 31, 2025 and 2024:

	Net Settlement Recognized in Net Income on Derivatives for the Three Months Ended March 31,	
Derivatives not designated as hedging instruments	**2025**	**2024**
Interest rate swaps	$ 27	$ —
Total	$ 27	$ —

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 March 31, 2025 and 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.

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 March 31, 2025, the fair value of three of the eight interest rate swaps were in a net liability position. As of March 31, 2025, the Company has not posted any collateral related to these agreements. If the Company had breached any of these provisions at March 31, 2025, it could have been required to settle its obligations under the agreements at their termination value.

8. 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").

For the three months ended March 31, 2025, the Company did not issue any shares of its common stock under the 2024 $200 Million ATM Program. The Company has approximately $200,000 available for issuance under the 2024 $200 Million ATM Program.

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

Common Stock Dividends

The following table sets forth the common stock dividends that were declared during the three months ended March 31, 2025 and the year ended December 31, 2024.

	Cash Dividends Declared per Share	Aggregate Amount
2025		
First quarter	$ 0.2400	$ 10,964
Total	**$ 0.2400**	**$ 10,964**
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**

9. Non-Controlling Interests

Operating Partnership Units

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

OP Units outstanding as of March 31, 2025 and December 31, 2024 was 490,299.

The following table sets forth the OP Unit distributions that were declared during the three months ended March 31, 2025 and the year ended December 31, 2024.

	Cash Distributions Declared per OP Unit	Aggregate Amount
2025		
First quarter	$ 0.2400	$ 118
Total	**$ 0.2400**	**$ 118**
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**

The proportionate share of the income attributed to the OP Units was $70 and $68 for the three months ended March 31, 2025 and 2024, 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 12 for details.

The Company has classified the Series C Preferred Units as redeemable non-controlling interests within the mezzanine equity section of the condensed consolidated balance sheets as it includes a redemption feature outside the control of the Company. The forward contract asset requires the issuance of additional shares of Series C Preferred Units, is therefore indexed to a contingent obligation to redeem our own stock and settle in cash, and therefore is required to be classified as an asset (or liability as the case may be) and recorded at fair value with changes in value recognized in earnings.

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

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

Liquidation Rights

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

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

Redemption Rights

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

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

Voting Rights

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

Dividend Rights

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

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

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

Distributions on each Series C Preferred Unit will accrue on the $1,000 stated value of each Series C Preferred Unit as well as on all unpaid distributions that have accrued and accumulated for all prior distribution periods. Unpaid distributions incurred as of the end of the quarter are accreted and accumulated with prior unpaid distributions within redeemable non-controlling interest – Series C Preferred Units on our condensed consolidated balance sheets and as an adjustment to net income within the condensed consolidated statements of operations. Any cash distributions paid are recorded as an adjustment to the carrying value of the redeemable non-controlling interest – Series C Preferred Units on our condensed consolidated balance sheets. As of March 31, 2025, the $1,737 reflected within redeemable non-controlling interest – Series C Preferred Units represents the cash and PIK dividends accrued as of March 31, 2025.

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

The following table sets forth the Series C Preferred Unit distributions that were incurred during the three months ended March 31, 2025 and the third and fourth quarter of 2024. There were no distributions incurred prior to the third quarter of 2024.

	Cash Dividends per Unit	Aggregate Amount in Dollars
2025		
First quarter	$ 10.23	$ 623
Total	**$ 10.23**	**$ 623**
2024		
Third quarter	$ 4.00	$ 243
Fourth quarter	10.14	618
Total	**$ 14.14**	**$ 861**

	PIK Dividends per Unit	Aggregate Amount in Dollars
2025		
First quarter	$ 7.47	$ 455
Total	**$ 7.47**	**$ 455**
2024		
Third quarter	$ 3.00	$ 183
Fourth quarter	7.54	459
Total	**$ 10.54**	**$ 642**

Fair Market Value of Forward Contract Asset

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

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

Balance at December 31, 2024	$ 3,658
Unrealized gain	1,527
Balance at March 31, 2025	$ 5,185

The forward contract asset in the amount of $5,185 at March 31, 2025 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 4.12%. 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)

10. Incentive Award Plan

Restricted Stock

The following table is a summary of the total restricted shares granted, forfeited and vested for the three months ended March 31, 2025 and year ended December 31, 2024:

	Shares		Weighted Average Grant Date Fair Value per Share
Unvested restricted stock at January 1, 2024	**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
Granted	161,712	$	16.68
Forfeited	(3,000)	$	19.85
Vested	(131,337)	$	21.71
Unvested restricted stock at March 31, 2025	**397,050**	$	20.07

The Company recorded equity-based compensation expense related to restricted stock in the amount of $819 and $762 for the three months ended March 31, 2025 and 2024, respectively which is included in general and administrative expenses in the accompanying condensed consolidated statements of operations. Equity-based compensation expense for shares issued to employees and directors is based on the grant-date fair value of the award and recognized on a straight-line basis over the requisite period of the award. The unrecognized compensation expense associated with the Company's restricted shares of common stock at March 31, 2025 was approximately $7,166 and is expected to be recognized over a weighted average period of approximately 3.2 years. The fair value of the 161,712 restricted shares granted during the three months ended March 31, 2025 was approximately $2,697 with a weighted average fair value of $16.68 per share.

Performance Stock Units

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

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

The following table summarizes activity related to the Company's unvested PSUs during the three months ended March 31, 2025 and year ended December 31, 2024.

Unvested Performance Stock Units	Performance Stock Units		Weighted Average Grant Date Fair Value per Unit
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**
Granted	—		—
Vested	—		—
Forfeited	—		—
Balance at March 31, 2025	**137,393**	**$**	**24.07**

The Company recorded equity-based compensation expense related to the PSUs in the amount of $315 and $152 for the three months ended March 31, 2025 and 2024, respectively, which is included in general and administrative expenses in the accompanying condensed consolidated statements of operations. The unrecognized compensation expense associated with the Company's PSUs at March 31, 2025 was approximately $1,593 and is expected to be recognized over a weighted-average period of approximately 1.5 years.

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

11. Earnings per Share

Net Income Attributable to Common Stockholders

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

	Three Months Ended March 31,	
	2025	2024
Numerator		
Net income	$ 7,007	$ 6,286
Less: Net income attributable to non-controlling interest	70	68
Less: Net income attributable to redeemable non-controlling interest - Series C Preferred Units	1,087	—
Net income attributable to Plymouth Industrial REIT, Inc.	5,850	6,218
Less: Amount allocated to participating securities	95	94
Net income attributable to common stockholders	$ 5,755	$ 6,124
Denominator		
Weighted-average common shares outstanding — basic	45,086,639	44,936,597
Add: Effect of dilutive securities(1)	9,228	34,287
Weighted-average common shares outstanding — diluted	45,095,867	44,970,884
Net income per share — basic and diluted		
Net income per share attributable to common stockholders — basic	$ 0.13	$ 0.14
Net income per share attributable to common stockholders — diluted	$ 0.13	$ 0.14

(1) During the three months March 31, 2025 and 2024, there were approximately 74,801 and 31,675, respectively, of unvested restricted shares of common stock on a weighted average basis that were not included in the computation of diluted earnings per share as including these shares would be anti-dilutive. During the three months ended March 31, 2025, all warrants were out of the money and were also excluded from the computation of diluted earnings per share as they were deemed to be anti-dilutive.

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

12. Warrant Liability

On August 26, 2024, the Company and the Operating Partnership entered into the Purchase Agreement with the Investor, as discussed in Note 9. 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 the 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.

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

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

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

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 March 31, 2025:

- The first tranche is for 4,582,952 OP Units with an adjusted strike price of $24.30 per unit,
- The second tranche is for 3,055,302 OP Units with an adjusted strike price of $25.26 per unit, and
- The third tranche is for 4,582,952 OP Units with an adjusted strike price of $26.22 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.

Exchange Right

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

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

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

Fair Market Value of Warrants

The fair value of the Warrants is re-measured at each financial reporting period with any changes in fair value recognized as an unrealized loss/gain of Warrants in the accompanying condensed consolidated statements of operations, included within Gain on financing transaction. The Warrants are not included in the computation of diluted net income per share as they are anti-dilutive for the three months ended March 31, 2025. There were no Warrants outstanding during the three months ended March 31, 2024.

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

Balance at December 31, 2024	$ 45,908
Unrealized (gain) loss	(12,818)
Balance at March 31, 2025	$ 33,090

The Warrants in the amount of $33,090 at March 31, 2025 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 27.0%, an expected dividend yield of 4.7%, a variable term of 4.4 or 6.4 years and an annual risk-free interest rate of 3.86%. 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%.

13. 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.

14. Subsequent Events

The Company has evaluated subsequent events through the filing of this Quarterly Report on Form 10-Q and concluded that there were no subsequent events requiring adjustment or disclosure to the condensed consolidated financial statements.

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

Cautionary Note Regarding Forward-Looking Statements

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

- 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 the implementation of tariffs that affect U.S. trade 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.

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

The following discussion and analysis is based on, and should be read in conjunction with our unaudited financial statements and notes thereto for the periods ended March 31, 2025 and 2024 included elsewhere in this Quarterly Report, as well as information contained in our Annual Report on Form 10-K for the year ended December 31, 2024 (the "2024 10-K") filed with the United States Securities and Exchange Commission (the "SEC") on March 3, 2025, including the audited historical financial statements and related notes thereto as of and for the years ended December 31, 2024 and 2023 contained therein, which is accessible on the SEC's website at www.sec.gov.

Overview

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

As of March 31, 2025, the Company, through its subsidiaries, wholly owned 133 industrial properties comprising 204 buildings with an aggregate of approximately 30.0 million square feet, and our property management office building located in Columbus, Ohio, totaling approximately 17,260 square feet. We also own a 35% non-controlling equity interest in, and provide management 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.

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

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

Factors That May Influence Future Results of Operations

Business and Strategy

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

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

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

Rental Revenue

We receive income primarily from rental revenue from our properties. The amount of rental revenue generated by the Company's portfolio depends principally on the occupancy levels and lease rates at our properties, our ability to lease currently available space and space that becomes available as a result of lease expirations and on the rental rates at our properties. As of March 31, 2025, the Company's portfolio was approximately 94.3% occupied. Our occupancy rate is impacted by general market conditions in the geographic areas which our properties are located and the financial condition of tenants in our target markets.

Scheduled Lease Expirations & Leasing Activity

Our ability to re-lease space subject to expiring leases will impact our results of operations and will be affected by economic and competitive conditions in the markets in which we operate and by the desirability of our individual properties. During the period from April 1, 2025 to December 31, 2027, an aggregate of 49.9% of the annualized base rent leases in the Company's portfolio are scheduled to expire, which we believe will provide us an opportunity to increase 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 three months ended March 31, 2025.

Three Months Ended March 31, 2025	Square Footage	% of Total Square Footage	Expiring Rent	New Rent	% Change	Tenant Improvements $/SF/YR	Lease Commissions $/SF/YR
Renewals	1,540,756	63.2%	$ 4.40	$ 5.06	15.0%	$ 0.16	$ 0.19
New leases	896,511	36.8%	$ 4.61	$ 4.65	0.9%	$ 0.14	$ 0.30
Total/weighted average	2,437,267	100.0%	$ 4.48	$ 4.91	9.6%	$ 0.15	$ 0.23

Conditions in Our Markets

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

Property Expenses

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

Critical Accounting Policies

Our financial statements are prepared in accordance with U.S. generally accepted accounting principles ("GAAP"). The preparation of the condensed consolidated financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the condensed consolidated financial statements and the reported amounts of revenues and expenses during the reporting period. Management makes significant estimates regarding the allocation of tangible and intangible assets or business acquisitions, whether the value a real estate asset and unconsolidated joint ventures has been impaired, stock-based compensation and the accounting for fair market value of warrants and forward contract assets. These estimates and assumptions are based on management's best estimates and judgment. Management evaluates its estimates and assumptions on an ongoing basis using historical experience and other factors, including the current economic environment. Management adjusts such estimates when facts and circumstances dictate. As future events and their effects cannot be determined with precision, actual results could differ from those estimates and assumptions.

Our critical accounting policies are described under the heading "Management's Discussion and Analysis of Financial Condition and Results of Operations—Critical Accounting Policies" in our 2024 10-K and the notes to the financial statements appearing elsewhere in this Quarterly Report on Form 10-Q. Accordingly, we believe the policies set forth in our 2024 10-K are critical to fully understand and evaluate our financial condition and results of operations. If actual results or events differ materially from the estimates, judgments and assumptions used by us in applying these policies, our reported financial condition and results of operations could be materially affected. During the three months ended March 31, 2025, there were no material changes to our critical accounting policies.

Results of Operations (dollars in thousands)

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

For the three months ended March 31, 2025 and 2024, 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, 2024 through March 31, 2025.

Three Months Ended March 31, 2025, Compared to Three Months Ended March 31, 2024

The following table summarizes the results of operations for our Same Store Portfolio, our Acquisitions, Dispositions and Other and total portfolio for the three months ended March 31, 2025 and 2024:

	Same Store Portfolio				Acquisitions, Dispositions and Other				Total Portfolio			
	Three Months Ended March 31,		Change		Three Months Ended March 31,		Change		Three Months Ended March 31,		Change	
	2025	2024	$	%	2025	2024	$	%	2025	2024	$	%
Revenue:												
Rental revenue	$ 39,620	$ 38,612	$ 1,008	2.6%	$ 5,798	$ 11,578	$ (5,780)	(49.9%)	$ 45,418	$ 50,190	$ (4,772)	(9.5%)
Management fee revenue and other income	—	—	—	—	153	38	115	302.6%	153	38	115	302.6%
Total revenues	39,620	38,612	1,008	2.6%	5,951	11,616	(5,665)	(48.8%)	45,571	50,228	(4,657)	(9.3%)
Property expenses	12,477	11,425	1,052	9.2%	2,232	5,217	(2,985)	(57.2%)	14,709	16,642	(1,933)	(11.6%)
Depreciation and amortization									19,352	22,368	(3,016)	(13.5%)
General and administrative									4,123	3,364	759	22.6%
Total operating expenses									38,184	42,374	(4,190)	(9.9%)
Other income (expense):												
Interest expense									(6,849)	(9,598)	2,749	(28.6%)
Loss in investment of unconsolidated joint ventures									(8,048)	—	(8,048)	(100.0%)
Gain on sale of real estate									301	8,030	(7,729)	(96.3%)
Gain on financing transaction									14,085	—	14,085	100.0%
Unrealized gain from interest rate swap									131	—	131	100.0%
Total other income (expense)									(380)	(1,568)	1,188	(75.8%)
Net income									$ 7,007	$ 6,286	$ 721	11.5%

Rental revenue: Rental revenue decreased by $4,772 to $45,418 for the three months ended March 31, 2025 as compared to $50,190 for the three months ended March 31, 2024. This was primarily related to a net decrease of $5,780 within Acquisitions, Dispositions and Other primarily as a result of the disposition of multiple properties during 2024, partially offset by property acquisitions during the same period. The decrease was partially offset by a net increase of $1,008 within the Same Store Portfolio primarily due to an increase in rent income of $1,162 due to leasing activities, an increase of $66 in tenant recoveries, partially offset by a decrease in non-cash rent adjustments of $220.

Property expenses: Property expenses decreased $1,933 for the three months ended March 31, 2025 to $14,709 as compared to $16,642 for the three months ended March 31, 2024. This was primarily due to a decrease of $2,985 within Acquisitions, Dispositions and Other primarily driven by the decrease in property expenses as a result of the disposition of multiple properties during 2024, partially offset by acquisitions during the same period. The decrease was partially offset by the increase of $1,052 within the Same Store Portfolio driven primarily by an increase of $692 in operating expenses, $172 in real estate taxes, and $188 in utilities.

Depreciation and amortization: Depreciation and amortization expense decreased by $3,016 to $19,352 for the three months ended March 31, 2025 as compared to $22,368 for the three months ended March 31 2024, primarily due to a net decrease of $2,146 for the Same Store Portfolio and a net decrease of $870 within Acquisitions, Dispositions and Other driven by the full depreciation and amortization of certain assets as a result of the disposition of multiple properties during 2024, partially offset by acquisitions during the same period.

General and administrative: General and administrative expenses increased approximately $759 to $4,123 for the three months ended March 31, 2025 as compared to $3,364 for the three months ended March 31, 2024. The increase is attributable primarily to an increase in compensation and professional fees of $485 and an increase in non-cash compensation of $208.

Interest expense: Interest expense decreased by approximately $2,749 to $6,849 for the three months ended March 31, 2025, as compared to $9,598 for the three months ended March 31, 2024. The schedule below is a comparative analysis of the components of interest expense for the three months ended March 31, 2025 and 2024.

	Three Months Ended March 31,	
	2025	**2024**
Changes in accrued interest	$ 157	$ (102)
Amortization of debt related costs	599	438
Total change in accrued interest and amortization of debt related costs	756	336
Cash interest paid	6,127	9,337
Capitalized interest	(34)	(75)
Total interest expense	$ 6,849	$ 9,598

Loss in investment of unconsolidated joint ventures: Loss in investment of unconsolidated joint ventures in the amount of $8,048 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 three months ended March 31, 2024.

Gain on sale of real estate: Gain on sale of real estate of $301 for the three months ended March 31, 2025 the sale of a single, 33,688 square foot property located in Memphis, TN for approximately $2,385, recognizing a net gain of $301. For the three months ended March 31, 2024, the Company recognized $8,030 of gain on sale of real estate upon a tenant's notice to exercise its purchase option and the reclassification of the property to net investment in sales-type lease.

Gain on financing transaction: Gain on financing transaction for the three months ended March 31, 2025 of $14,085 is related to $12,818 of net gain related to adjustments to the fair market value of warrants and $1,527 of net gain related to fair market value adjustments of forward contract, offset by issuance costs of $260 realized upon the issuance of the Series C Preferred Units and warrants. There was no gain on financing transactions for the three months ended March 31, 2024.

Unrealized gain from interest rate swap: Unrealized gain on interest rate swap of $131 for the three months ended March 31, 2025 is related to the mark-to-market adjustment of the de-designated interest rate swaps. There was no unrealized gain from interest rate swap for the three months ended March 31, 2024.

Supplemental Earnings Measures (dollars in thousands)

Investors in and industry analysts following the real estate industry utilize supplemental earnings measures such as net operating income ("NOI"), earnings before interest, taxes, depreciation and amortization for real estate ("EBITDA*re*"), funds from operations ("FFO"), core funds from operations ("Core FFO") and adjusted funds from operations ("AFFO") as supplemental operating performance measures of an equity REIT. Historical cost accounting for real estate assets in accordance with 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, general and administrative expenses, impairments, loss in investment of unconsolidated joint ventures, gain on sale of real estate, interest expense, gain on financing transaction, unrealized gain from interest rate swap, and other non-operating items.

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

(In thousands)	For the Three Months Ended March 31,	
	2025	**2024**
NOI:		
Net income	$ 7,007	$ 6,286
General and administrative	4,123	3,364
Depreciation and amortization	19,352	22,368
Interest expense	6,849	9,598
Loss in investment of unconsolidated joint ventures	8,048	—
Gain on sale of real estate	(301)	(8,030)
Gain on financing transaction	(14,085)	—
Unrealized gain from interest rate swap	(131)	—
Management fee revenue and other income	(153)	(38)
NOI	$ 30,709	$ 33,548

EBITDAre

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

(In thousands)	For the Three Months Ended March 31,	
	2025	**2024**
EBITDA*re*:		
Net income	$ 7,007	$ 6,286
Depreciation and amortization	19,352	22,368
Interest expense	6,849	9,598
Gain on sale of real estate	(301)	(8,030)
Gain on financing transaction	(14,085)	—
Proportionate share of EBITDA*re* from unconsolidated joint ventures	10,283	—
Unrealized gain from interest rate swap	(131)	—
EBITDA*re*	$ 28,974	$ 30,222

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 (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 and unrealized gain from interest rate swap. 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 FFO and Core FFO for the periods presented:

(In thousands)	For the Three Months Ended March 31, 2025	For the Three Months Ended March 31, 2024
FFO:		
Net income	$ 7,007	$ 6,286
Gain on sale of real estate	(301)	(8,030)
Depreciation and amortization	19,352	22,368
Proportionate share of FFO from unconsolidated joint ventures	9,394	—
FFO	$ 35,452	$ 20,624
Redeemable non-controlling interest - Series C Preferred Unit dividends	(1,087)	—
Gain on financing transaction	(14,085)	—
Unrealized gain from interest rate swap	(131)	—
Core FFO	$ 20,149	$ 20,624

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 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)	For the Three Months Ended March 31, 2025	For the Three Months Ended March 31, 2024
AFFO:		
Core FFO	20,149	$ 20,624
Amortization of debt related costs	599	438
Non-cash interest expense	157	(102)
Stock compensation	1,134	914
Capitalized interest	(34)	(75)
Straight line rent	(208)	(15)
Above/below market lease rents	(292)	(318)
Proportionate share of AFFO from unconsolidated joint ventures	(775)	—
Recurring capital expenditures [1]	(1,817)	(994)
AFFO	$ 18,913	$ 20,472

(1) Excludes non-recurring capital expenditures of $3,903 and $3,000 for the three months ended March 31, 2025 and 2024, respectively.

Cash Flow (dollars in thousands)

A summary of our cash flows for the three months ended March 31, 2025 and 2024 are as follows:

	Three Months Ended March 31, 2025	Three Months Ended March 31, 2024
Net cash provided by operating activities	$ 15,612	$ 16,614
Net cash used in investing activities	$ (67,773)	$ (3,739)
Net cash provided by (used in) financing activities	$ 52,056	$ (11,842)

Operating activities: Net cash provided by operating activities for the three months ended March 31, 2025 decreased approximately $1,002 compared to the three months ended March 31, 2024. The decrease was primarily attributable to a decrease in depreciation and amortization as a result of the disposition of multiple properties during 2024 and an increase in gain on financing transaction, partially offset by the incremental operating cash flows from acquisitions between Q2 2024 and Q1 2025, a decrease in gain on sale of real estate and increase in loss in investment of unconsolidated joint ventures.

Investing activities: Net cash used in investing activities for the three months ended March 31, 2025 increased approximately $64,034 compared to the three months ended March 31, 2024 primarily due to an increase in acquisitions of real estate properties of $65,692, an increase in capital expenditures of $509, and a decrease in proceeds from net investment in sales-type lease of $21, partially offset by an increase in proceeds from the sale of real estate of $2,188.

Financing activities: Net cash provided by (used in) financing activities for the three months ended March 31, 2025 increased $63,898 compared to the three months ended March 31, 2024. The change was predominantly driven by an increase in net proceeds from the line of credit facility of $64,500, a decrease in repayment of secured debt of $505 and a decrease of $222 in payments from issuance of common stock, partially offset by an increase in dividends and distributions paid of $1,329.

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 March 31, 2025, we had available liquidity of approximately $435.4 million, comprised of $19.9 million in cash and cash equivalents and $415.5 million of borrowing capacity on our KeyBank unsecured line of credit. The Company anticipates it will have sufficient liquidity and access to capital resources to meet its current obligations and to meet any scheduled debt maturities.

Existing Indebtedness as of March 31, 2025

The following is a schedule of our indebtedness as of March 31, 2025 ($ in thousands):

Debt	Outstanding Balance	Interest rate at March 31, 2025	Final Maturity Date
Secured debt:			
Allianz Loan	59,784	4.07%	April 10, 2026
Nationwide Loan	14,551	2.97%	October 1, 2027
Lincoln Life Gateway Mortgage	28,800	3.43%	January 1, 2028
Minnesota Life Memphis Industrial Loan(4)	53,483	3.15%	January 1, 2028
Minnesota Life Loan	18,982	3.78%	May 1, 2028
Total secured debt	**$ 175,600**		
Unamortized debt issuance costs, net	(353)		
Unamortized premium/(discount), net	(11)		
Secured debt, net	**$ 175,236**		
Unsecured debt:			
$200m KeyBank Term Loan	200,000	2.93%(1)(2)	February 11, 2027
$150m KeyBank Term Loan	150,000	4.30%(1)(2)	May 2, 2027
$100m KeyBank Term Loan	100,000	2.90%(1)(2)	November 6, 2028
Total unsecured debt	**$ 450,000**		
Unamortized debt issuance costs, net	(2,065)		
Unsecured debt, net	**$ 447,935**		
Borrowings under line of credit:			
KeyBank unsecured line of credit	84,500	5.77%(1)	November 6, 2028
Total borrowings under line of credit	**$ 84,500**		

(1) For the month of March 2025, the one-month term SOFR for our unsecured debt was at a weighted average of 4.322% and the one-month term SOFR for our borrowings under line of credit was at a weighted average of 4.323%. The spread over the applicable rate for the $100m, $150m, and $200m KeyBank Term Loans and KeyBank unsecured line of credit is based on the Company's total leverage ratio plus the 0.1% SOFR index adjustment.

(2) The one-month term SOFR for the $100m, $150m and $200m KeyBank Term Loans was swapped to a fixed rate of 1.504%, 2.904%, and 1.527%, respectively.

The KeyBank unsecured line of credit contains certain financial covenants including limitations on total leverage, unsecured interest coverage and fixed charge coverage charges ratios. Our access to borrowings may be limited if we fail to meet any of these covenants. We are in compliance with our financial covenants as of March 31, 2025, and we anticipate that we will be able to operate in compliance with our financial covenants for the next twelve months.

Stock Issuances (dollars in thousands)

Universal Shelf S-3 Registration Statement

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

As March 31, 2025, 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").

For the three months ended March 31, 2025, the Company did not issue any shares of its Common Stock under the 2024 $200 Million ATM Program. The Company has approximately $200,000 available for issuance under the 2024 $200 Million ATM Program.

Off-Balance Sheet Arrangements

As of March 31, 2025, 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 March 31, 2025, the aggregate carrying amount of non-recourse debt including both our and our partners' share incurred by the joint venture was approximately $176,252 (of which our proportionate share is approximately $61,688).

The table below summarizes the outstanding debt of the joint venture properties as of March 31, 2025 ($ in thousands).

	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	$ —	$ 56,252	$ 19,688	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

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 (dollars in thousands)

The Company uses interest rate swap agreements as a derivative instrument to manage interest rate risk and is recognized on the condensed consolidated balance sheets at fair value. As of March 31, 2025, all our outstanding variable rate debt was fixed with interest rate swaps through maturity with the exception of the balance of $84,500 under the KeyBank unsecured line of credit. We recognize all derivatives within the condensed consolidated balance sheets at fair value. If the derivative is a hedge, depending on the nature of the hedge, changes in the fair value of derivatives are either offset against the change in fair value of the hedged assets, liabilities, or firm commitments through earnings or recognized in other comprehensive income, which is a component of stockholders' equity. The ineffective portion of a derivative's change in fair value is immediately recognized in earnings. As of March 31, 2025, the Company had entered into eight interest rate swap agreements.

The following table details our outstanding interest rate swaps as of March 31, 2025:

Interest Rate Swap Counterparty	Trade Date	Effective Date	Maturity Date	SOFR Interest Strike Rate	Notional Value(1) March 31, 2025	Fair Value(2) March 31, 2025
Capital One, N.A.	July 13, 2022	July 1, 2022	February 11, 2027	1.527%	$ 200,000	$ 7,827
JPMorgan Chase Bank, N.A.	July 13, 2022	July 1, 2022	August 8, 2026	1.504%	$ 100,000	$ 3,050
JPMorgan Chase Bank, N.A.	August 19, 2022	September 1, 2022	May 2, 2027	2.904%	$ 75,000	$ 1,141
Wells Fargo Bank, N.A.	August 19, 2022	September 1, 2022	May 2, 2027	2.904%	$ 37,500	$ 570
Capital One, N.A.	August 19, 2022	September 1, 2022	May 2, 2027	2.904%	$ 37,500	$ 569
Wells Fargo Bank, N.A.(3)	November 10, 2023	November 10, 2023	November 1, 2025	4.750%	$ 50,000	$ (193)
JPMorgan Chase Bank, N.A.(3)	November 10, 2023	November 10, 2023	November 1, 2025	4.758%	$ 25,000	$ (98)
Capital One, N.A. (3)	November 10, 2023	November 10, 2023	November 1, 2025	4.758%	$ 25,000	$ (98)

(1) Represents the notional value of interest rate swaps effective as of March 31, 2025.
(2) As of March 31, 2025, the fair value of five of the interest rate swaps were in an asset position of approximately $13.2 million and the remaining three interest rate swaps were in a liability position of approximately $0.4 million.
(3) 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 March 31, 2025, 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 $12,153 will be reclassified as a decrease to interest expense. No assurance can be given that any future hedging activities by us will have the desired beneficial effect on our results of operations or financial condition.

At March 31, 2025, we had $534,500 of outstanding variable rate debt. As of March 31, 2025, all our outstanding variable debt was fixed with interest rate swaps through maturity, with the exception of the balance of $84,500 under the KeyBank unsecured line of credit. The KeyBank unsecured line of credit was subject to a weighted average interest rate of 5.77% during the three months ended March 31, 2025. Based on the variable rate borrowings for our KeyBank unsecured line of credit outstanding during the three months ended March 31, 2025, we estimate that had the average interest rate on our weighted average borrowings increased by 25 basis points for the three months ended March 31, 2025, our interest expense for the quarter would have increased by approximately $24. This estimate assumes the interest rate of each borrowing is raised by 25 basis points. The impact on future interest expense as a result of future changes in interest rates will depend largely on the gross amount of our borrowings at that time.

For fixed rate debt, changes in interest rates generally affect the fair value of the debt, but not our earnings or cash flows. The interest rate risk and changes in fair market value of fixed rate debt generally do not have a significant impact on us until we are required to refinance such debt. See Note 6 to the Condensed Consolidated Financial Statements for a discussion of the maturity dates of our various fixed rate debt.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

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

ITEM 4. CONTROLS AND PROCEDURES

Evaluation of Disclosure Controls and Procedures

Our management has evaluated, under supervision and with the participation of our Chief Executive Officer and Chief Financial Officer, the effectiveness of our disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act) as of March 31, 2025. Based on the evaluation, our Chief Executive Officer and Chief Financial Officer concluded that as of March 31, 2025, our disclosure controls and procedures were effective to ensure that information required to be disclosed in reports we file or submit under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in SEC rules and forms and is accumulated and communicated to our management, including the Chief Executive Officer and Chief Financial Officer, as appropriate to allow timely decisions regarding required disclosures.

Changes in Internal Control over Financial Reporting

There have been no changes in our internal control over financial reporting during the quarter ended March 31, 2025 that have materially affected, or were reasonably likely to materially affect, our internal control over financial reporting.

PART II. OTHER INFORMATION

ITEM 1. Legal Proceedings

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

ITEM 1A. Risk Factors

There have been no material changes to the risk factors disclosed in our Annual Report on Form 10-K for the year ended December 31, 2024 filed with the SEC on March 3, 2025. For a full description of these risk factors, please refer to "Item 1A. Risk Factors" in our Annual Report on Form 10-K for the year ended December 31, 2024.

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

None.

ITEM 3. Defaults Upon Senior Securities

None.

ITEM 4. Mine Safety Disclosures

None.

ITEM 5. Other Information

(a) None.

(b) None.

(c) None of our directors or executive officers adopted or terminated a Rule 10b5-1 trading arrangement or adopted or terminated a non-Rule 10b5-1 trading arrangement (as defined in Item 408(c) of Regulation S-K) during the quarter ended March 31, 2025.

ITEM 6. Exhibits

31.1*	Certification of Chief Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
31.2*	Certification of Chief Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
32.1**	Certification of Chief Executive Officer pursuant to 18 U.S.C. 1350, as created by Section 906 of the Sarbanes-Oxley Act of 2002
32.2**	Certification of Chief Financial Officer pursuant to 18 U.S.C. 1350, as created by Section 906 of the Sarbanes-Oxley Act of 2002
101*	The financial information from the Company's Quarterly Report on Form 10-Q for the fiscal quarter ended March 31, 2025 formatted in Inline XBRL: (i) Condensed Consolidated Balance Sheets, (ii) Condensed Consolidated Statements of Operations, (iii) Condensed Consolidated Statements of Comprehensive Income (Loss), (iv) Condensed Consolidated Statements of Changes in Redeemable Non-controlling Interest and Equity, (v) Condensed Consolidated Statements of Cash Flows, and (vi) Notes to Condensed Consolidated Financial Statements.
104*	Cover Page Interactive Data File formatted in Inline XBRL and contained in Exhibit 101.

* Filed herewith
** Furnished herewith

SIGNATURES

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

PLYMOUTH INDUSTRIAL REIT, INC.

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

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

Dated: May 1, 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 quarterly report on Form 10-Q of Plymouth Industrial REIT, Inc;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 1, 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 quarterly report on Form 10-Q of Plymouth Industrial REIT, Inc;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 1, 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 Quarterly Report on Form 10-Q of Plymouth Industrial REIT, Inc. (the "Registrant") for the quarter ended March 31, 2025 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: May 1, 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 Quarterly Report on Form 10-Q of Plymouth Industrial REIT, Inc. (the "Registrant") for the quarter ended March 31, 2025, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), the undersigned, Anthony Saladino, the President and 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: May 1, 2025

/s/ ANTHONY SALADINO
Anthony Saladino
President and
Chief Financial Officer