

Fourth Quarter 2018
Supplemental



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Forward looking statements: This supplemental package contains forward-looking statements within the meaning of the U.S. federal securities laws. We make statements in this supplemental package 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. 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. 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.

Definitions and reconciliations: For definitions of certain terms used throughout this supplemental, including certain non-GAAP financial measures, see the Glossary on pages 18. For reconciliations of the non-GAAP financial measures to the most directly comparable GAAP measures, see pages 10-12.

Corporate

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617.340.3814
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Executive and Senior Management

Jeffrey E. Witherell
Chief Executive Officer
and Chairman

Pendleton P. White, Jr.
President and Chief Investment
Officer

Daniel C. Wright
Executive Vice President
and Chief Financial Officer

Board of Directors

Martin Barber
Independent Director

Philip S. Cottone
Independent Director

Richard J. DeAgazio
Independent Director

David G. Gaw
Independent Director

Pendleton P. White, Jr.
President and Chief Investment
Officer

Jeffery E. Witherell
Chief Executive Officer
and Chairman

Transfer Agent

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Executive Summary

Company overview: Plymouth Industrial REIT, Inc. (NYSE American: PLYM) is a vertically integrated and self-managed real estate investment trust focused on the acquisition and operation of single and multi-tenant industrial properties located in secondary and select primary markets across the United States. The Company seeks to acquire properties that provide income and growth that enable the Company to leverage its real estate operating expertise to enhance shareholder value through active asset management, prudent property re-positioning and disciplined capital deployment.

Unaudited

As of December 31, 2018

Select Portfolio Statistics	
Number of Properties	55
Square Footage	11,977,273
Occupancy	95.0%
Weighted Average Lease Term Remaining - years	3.2
Balance Sheet (\$ in thousands)	
Cash	\$ 14,961
Gross Assets	\$ 532,507
Total Debt	\$ 321,658
Net Debt (Total Debt less Cash)	\$ 306,697
Net Debt / Gross Assets	57.6%

Operating results (\$ in thousands)	For the year ended December 31,		For the three months ended December 31,	
	2018	2017	2018	2017
Total Revenue	\$ 49,217	\$ 24,818	\$ 13,637	\$ 8,410
Net Operating Income	\$ 31,234	\$ 16,610	\$ 8,769	\$ 5,288

2018 Capital Activity (\$ in thousands)	
Increased secured line of credit agreement with KeyBank National	3/8/18 \$ 45,000
Secured 10 year term loan with Minnesota Insurance	4/30/18 \$ 21,500
Secured term loan with KeyBank	5/23/18 \$ 35,700
Repaid Torchlight Mezzanine Loan	5/24/18 \$ (35,000)
Secured 10 year term loan with Transamerica Life Insurance Company	7/10/18 \$ 78,000
Repaid MWG Portfolio Loan	7/10/18 \$ (79,800)
Issued 1,102,464 common shares @ \$15.60 per share	7/23/18 \$ 16,253
Paid down KeyBank Term Loan	7/25/18 \$ (4,064)
Issued 160,369 over allotment of common shares @ \$15.60 per share	8/17/18 \$ 2,502
Paid down KeyBank Term Loan	8/17/18 \$ (466)
Issued 626,011 of operating units as part of the Fisher Park acquisition	10/15/18 \$ 10,642
Issued 4,411,764 shares of Series B Preferred Stock	12/14/18 \$ 75,000
Repaid remainder of KeyBank Term Loan	12/14/18 \$ (31,170)
Paid down Transamerica Term Loan as part of disposition of 525 Marquette	12/19/18 \$ (3,380)

Plymouth Industrial REIT, Inc.

Transaction Activity Since IPO

Unaudited (\$ in thousands) (at 12/31/2018)

Acquisitions						
Location	Acquisition Date	# of Properties	Purchase Price (1)	Square Footage	Projected Initial Yield	
Jacksonville, FL	12/14/18	3	\$ 97,100	1,133,516	8.4%	
Cincinnati, OH	10/15/18	1	24,800	1,100,000	8.5%	
Cleveland, OH	9/27/18	1	27,000	400,184	7.6%	
Elgin/Arlington Heights, IL	4/9/18	2	15,675	269,999	8.0%	
Elgin, IL	12/22/17	1	4,050	75,000	9.7%	
Atlanta, GA	12/21/17	3	11,425	330,361	8.3%	
Multiple	11/30/17	15	99,750	3,027,987	8.1%	
Memphis, TN	9/8/17	1	3,700	131,904	8.6%	
Memphis, TN	8/16/17	1	7,825	235,000	10.5%	
Columbus, OH	8/16/17	1	3,700	121,440	9.0%	
Indianapolis, IN	8/11/17	2	16,875	606,871	8.5%	
Southbend, IN	7/20/17	5	26,000	667,000	8.5%	
Total - Acquisitions		36	\$ 337,900	8,099,262		

Subsequent Acquisitions						
Location	Acquisition Date	# of Properties	Purchase Price (1)	Square Footage	Yield	
Chicago, IL	1/5/19	1	\$ 5,425	73,785	8.9%	

Dispositions						
Location	Disposition Date	# of Properties	Sale Price	Square Footage	Yield	
Milwaukee, WI	12/19/18	1	\$ 5,300	112,144	6.5%	

(1) Represents total direct consideration paid rather than GAAP cost basis.

Capitalization Analysis

Unaudited (in thousands except for per-share data and percentages)

	Three Months Ended				
	12/31/18	9/30/18	6/30/18	3/31/18	12/31/17
Common Stock Data					
Weighted-Average Shares Outstanding - Basic	4,696	4,351	3,400	3,647	3,656
Weighted-Average Shares Outstanding - Diluted	4,696	4,351	3,400	3,647	3,656
High Closing Price	\$ 15.59	\$ 16.41	\$ 17.91	\$ 18.52	\$ 18.98
Low Closing Price	\$ 11.45	\$ 14.63	\$ 15.09	\$ 16.25	\$ 17.22
Average Closing Price	\$ 13.25	\$ 15.72	\$ 16.99	\$ 17.46	\$ 18.15
Closing Price (as of period end)	\$ 12.61	\$ 15.50	\$ 16.00	\$ 17.18	\$ 18.48
Dividends / Share (annualized) (1)	\$ 1.50	\$ 1.50	\$ 1.50	\$ 1.50	\$ 1.50
Dividend Yield (annualized) (2)	11.9%	9.7%	9.4%	8.7%	8.1%
Common Shares Outstanding (2)	4,822	4,822	3,556	3,556	3,819
Market Value of Common Shares (2)	\$ 60,804	\$ 74,739	\$ 56,896	\$ 61,092	\$ 70,579
Total Market Capitalization (2) (3)	\$ 382,462	\$ 360,959	\$ 333,046	\$ 314,217	\$ 321,704
Equity Research Coverage (4)					
D.A. Davidson & Co. Barry Oxford 646.885.5423	Sandler O'Neill & Partners Alexander Goldfarb 212.466.7937	Wedbush Securities Henry Coffey 212.833.1382			

Investor Conference Call and Webcast:

The Company will hold a conference call and live audio webcast, both open for the general public to hear, on March 8, 2019 at 1:00 p.m. Eastern Time. The number to call for this interactive teleconference is (412) 717-9587. A replay of the call will be available through March 15, 2019 by dialing (412) 317-0088 and entering the replay access code, 10128919.

(1) Based on annualized dividend declared for the quarter.

(2) Based on closing price and ending shares for the last trading day of the quarter.

(3) Market value of shares plus total debt as of quarter end.

(4) The analysts listed provide research coverage on the Company. Any opinions, estimates or forecasts regarding the Company's performance made by these analysts are theirs alone and do not represent opinions, estimates or forecasts by the Company or its management. The Company does not by reference above imply its endorsement of or concurrence with such information, conclusions or recommendations.

Plymouth Industrial REIT, Inc.

2019 Guidance

Unaudited (in thousands, except per-share amounts)

	Full Year 2019 Range	
	Low	High
Net loss	\$ (1.87)	\$ (1.77)
Depreciation and amortization	5.43	5.43
Preferred stock dividend	(1.06)	(1.06)
FFO attributable to common stockholders and unit holders	\$ 2.50	\$ 2.60
Deferred finance fee amortization	0.19	0.19
Stock compensation	0.16	0.16
Straight line rent	(0.08)	(0.09)
Above/below market lease rents	(0.21)	(0.23)
Recurring capital expenditures (1)	(0.66)	(0.63)
AFFO attributable to common stockholders and unit holders	\$ 1.90	\$ 2.00
Weighted average common shares and units outstanding	5,900	5,900
2019 Guidance Assumptions	Low	High
Total Revenue	\$ 65,400	\$ 66,000
NOI	\$ 43,200	\$ 43,600
EBITDA	\$ 35,900	\$ 36,500
G&A	\$ 7,300	\$ 7,000
Recurring CAPEX	\$ 3,700	\$ 3,200
Same store occupancy	95%	96%

Plymouth Industrial REIT, Inc.

Consolidated Balance Sheets (unaudited)

(in thousands)

	12/31/18 ⁽¹⁾	9/30/18	6/30/18	3/31/18	12/31/17 ⁽¹⁾
Assets:					
Real estate properties:					
Land	\$ 92,628	\$ 66,563	\$ 63,688	\$ 59,799	\$ 59,797
Building and improvements	359,982	280,502	257,175	244,428	243,605
Less accumulated depreciation	(41,279)	(36,830)	(32,809)	(28,828)	(25,013)
Total real estate properties, net	\$ 411,331	\$ 310,235	\$ 288,054	\$ 275,399	\$ 278,389
Cash, cash held in escrow and restricted cash	14,961	11,557	12,128	13,097	19,163
Deferred lease intangibles, net	37,940	25,057	25,020	25,297	27,619
Other assets	5,931	6,409	7,430	5,284	4,782
Total assets	\$ 470,163	\$ 353,258	\$ 332,632	\$ 319,077	\$ 329,953
Liabilities:					
Debt, net	\$ 317,180	\$ 280,760	\$ 270,597	\$ 247,753	\$ 245,632
Deferred interest	-	-	-	1,575	1,357
Accounts payable, accrued expenses and other liabilities	21,996	17,101	16,864	15,174	16,015
Deferred lease intangibles, net	7,067	6,439	6,657	6,261	6,807
Total liabilities	\$ 346,243	\$ 304,300	\$ 294,118	\$ 270,763	\$ 269,811
Preferred Stock - Series A	\$ 48,868	\$ 48,868	\$ 48,868	\$ 48,878	\$ 48,931
Preferred Stock - Series B	\$ 72,192	\$ -	\$ -	\$ -	\$ -
Equity:					
Common stock	\$ 49	\$ 49	\$ 36	\$ 36	\$ 39
Additional paid in capital	126,327	129,392	114,085	116,183	123,270
Accumulated deficit	(137,983)	(134,283)	(129,982)	(123,277)	(119,213)
Total Plymouth Industrial REIT, Inc. stockholders' equity	(11,607)	(4,842)	(15,861)	(7,058)	4,096
Noncontrolling interest	14,467	4,932	5,507	6,494	7,115
Total equity	\$ 2,860	\$ 90	\$ (10,354)	\$ (564)	\$ 11,211
Total liabilities, preferred stock and equity	\$ 470,163	\$ 353,258	\$ 332,632	\$ 319,077	\$ 329,953

(1) Audited consolidated financial statements and notes for the years ended December 31, 2018 and 2017 are available within our 2018 Annual Report on Form 10-K.

Plymouth Industrial REIT, Inc.

Consolidated Statements of Operations - GAAP (unaudited)

(in thousands, except per-share amounts)

	Three Months Ended				
	12/31/18 ⁽¹⁾	9/30/18	6/30/18	3/31/18	12/31/17 ⁽¹⁾
Revenues:					
Rental income	\$ 10,387	\$ 8,742	\$ 9,019	\$ 8,483	\$ 6,379
Tenant recoveries	3,242	2,906	2,957	2,946	2,031
Other revenue	8	5	71	450	1
Total revenues	\$ 13,637	\$ 11,653	\$ 12,047	\$ 11,879	\$ 8,411
Operating expenses:					
Property related	4,860	4,349	3,787	4,452	3,122
Depreciation and amortization	7,553	6,249	6,444	6,542	4,943
General and administrative	1,733	1,394	1,533	1,373	2,031
Acquisition costs	-	-	-	-	17
Total operating expenses	\$ 14,146	\$ 11,992	\$ 11,764	\$ 12,367	\$ 10,113
Operating income	\$ (509)	\$ (339)	\$ 283	\$ (488)	\$ (1,702)
Other income (expense):					
Gain on sale of real estate	1,004	-	-	-	-
Gain on disposition of equity investment	-	-	-	-	8
Interest expense	(3,957)	(3,575)	(4,216)	(3,985)	(3,219)
Loss on debt extinguishment	(988)	(804)	(3,601)	-	-
Total other income (expense)	\$ (3,941)	\$ (4,379)	\$ (7,817)	\$ (3,985)	\$ (3,211)
Net loss	\$ (4,450)	\$ (4,718)	\$ (7,534)	\$ (4,473)	\$ (4,913)
Less: Net income attributable to noncontrolling interest	(750)	(417)	(829)	(463)	(489)
Net loss attributable to Plymouth Industrial REIT, Inc.	\$ (3,700)	\$ (4,301)	\$ (6,705)	\$ (4,010)	\$ (4,424)
Less: Series A preferred stock dividends	1,072	956	956	956	723 ⁽²⁾
Less: Series B accretion to redemption value	359	-	-	-	-
Less: Amount allocated to participating securities	46	48	46	61	128
Net income (loss) attributable to common stockholders	\$ (5,177)	\$ (5,305)	\$ (7,707)	\$ (5,027)	\$ (5,275)
Net income (loss) attributable to common stockholders per share - basic and diluted	\$ (1.10)	\$ (1.22)	\$ (2.27)	\$ (1.38)	\$ (1.44)
Weighted-average shares outstanding - basic & diluted	4,696	4,351	3,400	3,647	3,656

(1) Audited consolidated financial statements and notes for the years ended December 31, 2018 and 2017 are available within our 2018 Annual Report on Form 10-K.

(2) Preferred stock dividend for the fourth quarter of 2017 of \$0.46875, which was pro-rated to \$0.3542 per share to reflect the period commencing October 25, 2017 (original issue date) and ending December 31, 2017, was declared in December 2017 and paid in January 2018.

Same Store Net Operating Income (NOI)

Unaudited (in thousands)

Trailing five quarter same store NOI	Three Months Ended				
	12/31/18	9/30/18	6/30/18	3/31/18	12/31/17
Same store properties	30	30	30	30	30
Revenues:					
Rental income	\$ 5,066	\$ 5,065	\$ 5,154	\$ 5,166	\$ 5,324
Tenant recoveries	1,849	1,745	1,872	1,846	1,740
Total operating revenues	\$ 6,915	\$ 6,810	\$ 7,026	\$ 7,012	\$ 7,064
Property expenses	\$ 2,730	\$ 2,600	\$ 2,135	\$ 2,737	\$ 2,758
Same store net operating income	\$ 4,185	\$ 4,210	\$ 4,891	\$ 4,275	\$ 4,306

Trailing two quarter same store NOI	Three Months Ended	
	12/31/18	9/30/18
Same store properties	50	50
Revenues:		
Rental income	\$ 8,683	\$ 8,651
Tenant recoveries	2,920	2,897
Total operating revenues	\$ 11,603	\$ 11,548
Property expenses	\$ 4,441	\$ 4,227
Same store net operating income	\$ 7,162	\$ 7,321

Unaudited (in thousands)

	Three Months Ended				
	12/31/18	9/30/18	6/30/18	3/31/18	12/31/17
Net loss	\$ (4,450)	\$ (4,718)	\$ (7,534)	\$ (4,473)	\$ (4,913)
General and administrative	1,733	1,394	1,533	1,373	2,031
Acquisition costs	-	-	-	-	17
Depreciation and amortization	7,553	6,249	6,444	6,542	4,943
Interest expense	3,957	3,575	4,216	3,985	3,219
Loss on debt extinguishment	988	804	3,601	-	-
Gain on sale of real estate	(1,004)	-	-	-	-
Other income	(8)	(5)	(71)	(450)	(9)
Net Operating Income	\$ 8,769	\$ 7,299	\$ 8,189	\$ 6,977	\$ 5,288

Plymouth Industrial REIT, Inc.

Earnings Before Interest, Taxes, Depreciation and Amortization (EBITDA)

Unaudited (in thousands)

	Three Months Ended				
	12/31/18	9/30/18	6/30/18	3/31/18	12/31/17
Net loss	\$ (4,450)	\$ (4,718)	\$ (7,534)	\$ (4,473)	\$ (4,913)
Depreciation and amortization	7,553	6,249	6,444	6,542	4,943
Interest expense	3,957	3,575	4,216	3,985	3,219
Gain on sale of real estate	(1,004)	-	-	-	-
Loss on debt extinguishment	988	804	3,601	-	-
EBITDA	\$ 7,044	\$ 5,910	\$ 6,727	\$ 6,054	\$ 3,249

Funds from Operations (FFO) & Adjusted Funds from Operations (AFFO)

Unaudited (in thousands, except per-share amounts)

	Three Months Ended				
	12/31/18	9/30/18	6/30/18	3/31/18	12/31/17
Net loss	\$ (4,450)	\$ (4,718)	\$ (7,534)	\$ (4,473)	\$ (4,913)
Depreciation and amortization	7,553	6,249	6,444	6,542	4,943
Loss on debt extinguishment	988	804	3,601	-	-
Gain on sale of real estate	(1,004)	-	-	-	-
Gain on disposition of equity investment	-	-	-	-	(8)
FFO	\$ 3,087	\$ 2,335	\$ 2,511	\$ 2,069	\$ 22
Preferred stock dividend	(1,072)	(956)	(956)	(956)	(723)
FFO attributable to common stockholders and unit holders	\$ 2,015	\$ 1,379	\$ 1,555	\$ 1,113	\$ (701)
Deferred finance fee amortization	290	338	466	387	259
Non-cash interest expense	14	(164)	560	247	900
Acquisition costs	-	-	-	-	17
Stock compensation	203	203	200	200	192
Straight line rent	(71)	(107)	(461)	(357)	(82)
Above/below market lease rents	(340)	(247)	(306)	(411)	(168)
Recurring capital expenditures (1)	(767)	(598)	(349)	(982)	(227)
AFFO	\$ 1,344	\$ 804	\$ 1,665	\$ 197	\$ 190
Weighted average common shares and units outstanding	5,774	4,898	3,977	4,232	4,234
FFO attributable to common stockholders and unit holders per share	\$ 0.35	\$ 0.28	\$ 0.39	\$ 0.26	\$ (0.17)
AFFO attributable to common stockholders and unit holders per share	\$ 0.23	\$ 0.16	\$ 0.42	\$ 0.05	\$ 0.04

(1) Excludes non-recurring capital expenditures of \$777, \$576, \$874, \$373 and \$819 for the three months ending December 31, September 30, June 30, March 31, 2018 and December 31, 2017, respectively.

Debt Overview

Unaudited (\$ in thousands) at 12/31/2018

Debt Instrument - Secured Facility	Maturity	Rate	Rate Type	Properties Encumbered	Balance	% of Total Debt
\$45.0 million line of credit	August-20	5.4%(1)	Floating	8	\$ 28,550	8.9%
\$63.1 million KeyBank Term Loan	March-19	4.44% (2)	Floating	3	\$ 63,115	19.6%
\$120.0 million AIG Loan	October-23	4.08%	Fixed	20	\$ 120,000	37.3%
\$21.5 million Minnesota Life Loan	May-28	3.78%	Fixed	6	\$ 21,500	6.7%
\$78.0 million Transamerica Secured Term Loan	August-28	4.35%	Fixed	17	\$ 74,620	23.2%
\$13.9 million PNC Mortgage	January-27	5.23%	Fixed	1	\$ 13,873	4.3%
				55	\$ 321,658	100.0%

Fixed Debt (\$ in thousands) at 12/31/2018

Total fixed debt	\$ 229,993
Weighted average interest rate of fixed debt	4.21%

Balance Sheet (\$ in thousands) at 12/31/2018

Cash	\$ 14,961
Gross Assets (3)	\$ 532,507
Total Debt	\$ 321,658
Net Debt	\$ 306,697

(1) Interest rate paid for the month of December 31, 2018. Borrowings under the Line of Credit Agreement bear interest at either (1) the base rate (determined from the highest of (a) KeyBank's prime rate, (b) the federal funds rate plus 0.50% and (c) the one month LIBOR rate plus 1.0%) or (2) LIBOR, plus, in either case, a spread between 250 and 300 basis points depending on our total leverage ratio.

(2) Interest rate for the month of December 31, 2018. Borrowings under the KeyBank Bridge Loan bear interest at either (1) LIBOR plus 2% or (2) KeyBank's base rate plus 1%.

(3) The carrying amount of total assets plus accumulated depreciation and amortization, as reported in the Company's consolidated financial statements.

Plymouth Industrial REIT, Inc.

Property Overview - Square Feet & Occupancy

Unaudited (\$ in thousands) at 12/31/18

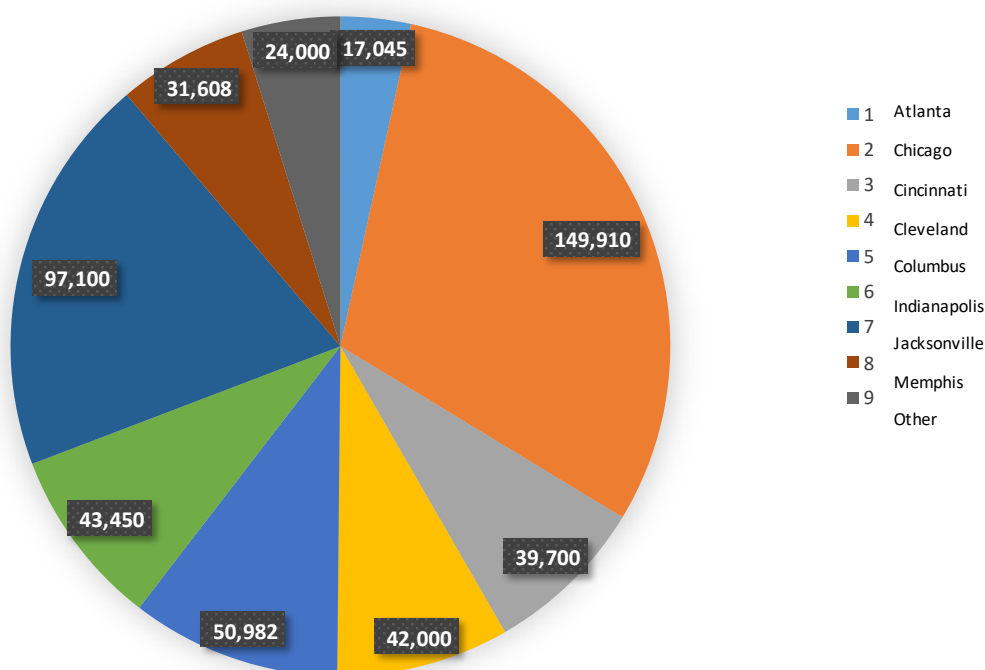
Property	Market	Rentable Square Feet	Leased Square Feet	Occupancy
32 Dart Road	Atlanta	194,800	194,800	100.0%
1665 Dogwood Drive SW	Atlanta	198,000	198,000	100.0%
1715 Dogwood Drive	Atlanta	100,000	100,000	100.0%
11236 Harland Drive	Atlanta	32,361	32,361	100.0%
Subtotal - Atlanta		525,161	525,161	100.0%
11351 W 183rd Street	Chicago	18,768	18,768	100.0%
11601 Central Avenue	Chicago	260,000	260,000	100.0%
13040 South Pulaski Avenue	Chicago	395,466	395,466	100.0%
1355 Holmes Road	Chicago	82,456	82,456	100.0%
13970 West Laurel Drive	Chicago	70,196	70,196	100.0%
1455-1645 Greenleaf Avenue	Chicago	150,000	150,000	100.0%
1600 Fleetwood Drive	Chicago	247,000	247,000	100.0%
1750 South Lincoln Drive	Chicago	499,200	499,200	100.0%
1796 Sherwin Avenue	Chicago	98,879	98,879	100.0%
1875 Holmes Road	Chicago	134,415	134,415	100.0%
189 Seegers Road	Chicago	25,000	25,000	100.0%
2401 Commerce Drive	Chicago	78,574	78,574	100.0%
28160 North Keith Drive	Chicago	77,924	77,924	100.0%
3 West College Drive	Chicago	33,263	33,263	100.0%
3841-3865 Swanson Court	Chicago	99,625	99,625	100.0%
3940 Stern Avenue	Chicago	146,798	146,798	100.0%
440 South McLean	Chicago	74,613	74,613	100.0%
6000 West 73rd Street	Chicago	148,091	148,091	100.0%
6510 West 73rd Street	Chicago	306,552	306,552	100.0%
6558 West 73rd Street	Chicago	301,000	301,000	100.0%
6751 Sayre Avenue	Chicago	242,690	242,690	100.0%
7200 Mason Ave	Chicago	207,345	207,345	100.0%
5110 South 6th Street	Milwaukee	58,500	58,500	100.0%
Subtotal - Chicago		3,756,355	3,756,355	100.0%
Mosteller Distribution Center	Cincinnati	358,386	358,386	100.0%
4115 Thunderbird Lane	Cincinnati	70,000	70,000	100.0%
Fisher Industrial Park	Cincinnati	1,071,600	995,686	92.9%
Subtotal - Cincinnati		1,499,986	1,424,072	94.9%
1755 Enterprise Parkway	Cleveland	255,570	255,570	100.0%
30339 Diamond Parkway	Cleveland	400,184	400,184	100.0%
Subtotal - Cleveland		655,754	655,754	100.0%
3500 Southwest Boulevard	Columbus	527,127	527,127	100.0%
3100 Creekside Parkway	Columbus	340,000	-	0.0%
8288 Green Meadows Dr.	Columbus	300,000	300,000	100.0%
8273 Green Meadows Dr.	Columbus	77,271	77,271	100.0%
7001 American Pkwy	Columbus	54,100	54,100	100.0%
2120 - 2138 New World Drive	Columbus	121,200	121,200	100.0%
Subtotal - Columbus		1,419,698	1,079,698	76.1%
3035 North Shadeland Ave	Indianapolis	562,497	537,497	95.6%
3169 North Shadeland Ave	Indianapolis	44,374	41,960	94.6%
5861 W Cleveland Road	South Bend	62,550	62,550	100.0%
West Brick Road	South Bend	101,450	101,450	100.0%
4491 N Mayflower Road	South Bend	77,000	77,000	100.0%
5855 West Carbonmill Road	South Bend	198,000	198,000	100.0%
4955 Ameritech Drive	South Bend	228,000	228,001	100.0%
Subtotal - Indianapolis/South Bend		1,273,871	1,246,458	97.8%
Center Point Business Park	Jacksonville	537,800	504,882	93.9%
Liberty Business Park	Jacksonville	426,916	426,916	100.0%
Salisbury Business Park	Jacksonville	168,800	168,890	100.1%
Subtotal - Jacksonville		1,133,516	1,100,688	97.1%
6005, 6045 & 6075 Shelby Dr.	Memphis	202,303	202,303	100.0%
210 American Dr.	Jackson	638,400	638,400	100.0%
3635 Knight Road	Memphis	131,904	131,904	100.0%
Business Park Drive	Memphis	235,006	134,457	57.2%
Subtotal - Memphis/Jackson		1,207,613	1,107,064	91.7%
7585 Empire Drive	Florence, KY	148,415	148,415	100.0%
56 Milliken Road	Portland, ME	200,625	200,625	100.0%
4 East Stow Road	Marlton, NJ	156,279	139,959	89.6%
Subtotal - Others		505,319	488,999	96.8%
Total - All Properties		11,977,273	11,384,249	95.0%

Market Summary

Unaudited (SF and \$ in thousands) (at 12/31/2018)

Geography	State	Properties	Total Acquisition Cost (1)	Gross Real Estate Assets (2)	% Gross Real Estate Assets
Atlanta	GA	4	\$ 17,045	\$ 15,839	3.5%
Chicago	IL, WI	23	149,910	139,588	30.9%
Cincinnati	OH	3	39,700	35,653	7.9%
Cleveland	OH	2	42,000	40,081	8.9%
Columbus	OH	6	50,982	48,841	10.8%
Indianapolis/South Bend	IN	7	43,450	38,553	8.5%
Jacksonville	FL	3	97,100	85,987	19.0%
Memphis/Jackson	TN	4	31,608	26,556	5.9%
Other	Various	3	24,000	21,186	4.7%
Total		55	\$ 495,795	\$ 452,284	100%

Total Acquisition cost by Geography



(1) Total acquisition cost prior to allocations per US GAAP.

(2) The gross book value of real estate assets as of December 31, 2018 excluding \$326 in leasehold improvements related to our Corporate office. Gross book value of real estate assets excludes depreciation and the allocation of the acquisition cost towards intangible asset and liabilities required by US GAAP.

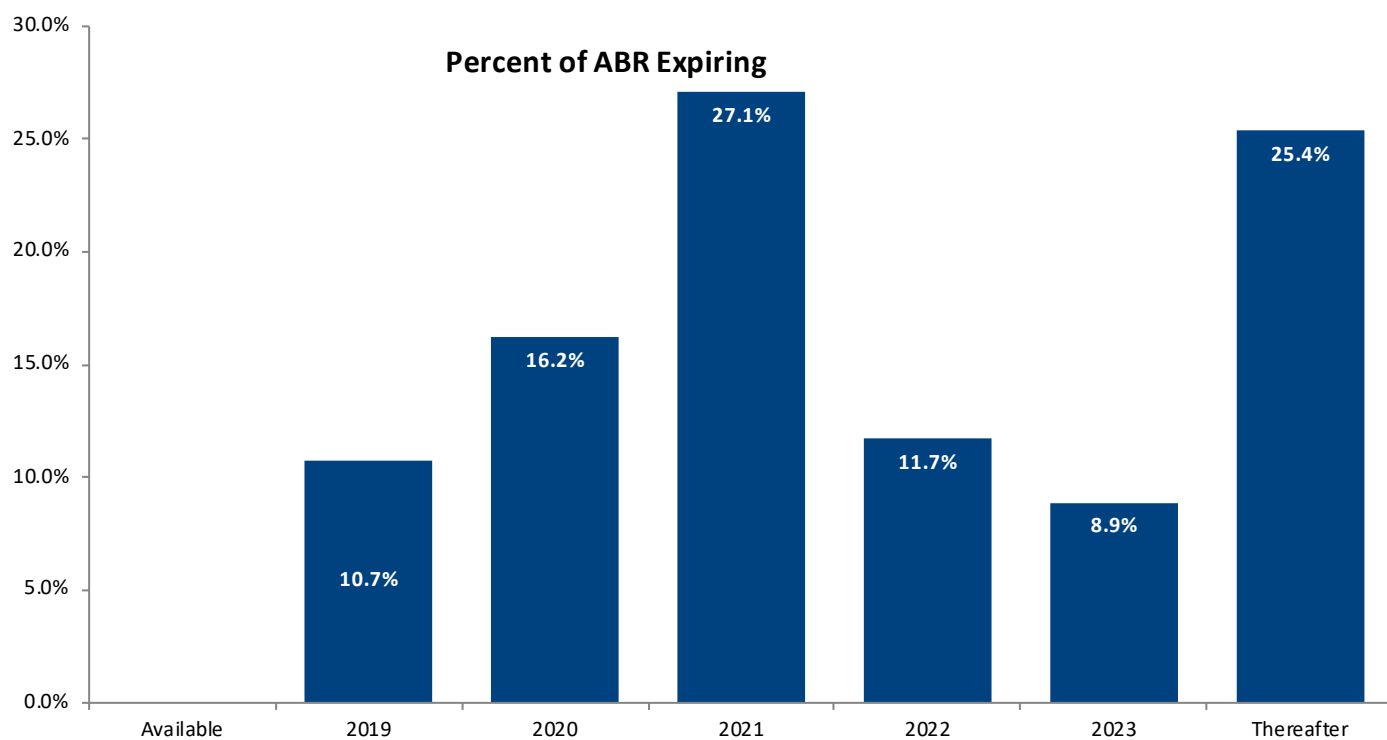
Leasing Activity

Year	Type	Square Footage	Percent	Expiring Rent	New Rent	% Change	Tenant Improvements \$/SF/YR	Lease Commissions \$/SF/YR
2017	Renewals	234,679	84.1%	\$ 4.25	\$ 4.51	6.2%	\$ 0.07	\$ 0.13
	New Leases	44,268	15.9%	\$ 2.16	\$ 3.00	38.7%	\$ 0.41	\$ 0.27
	Total	278,947	100%	\$ 3.92	\$ 4.27	9.1%	\$ 0.13	\$ 0.15
Q1 2018	Renewals	146,798	47.5%	\$ 4.25	\$ 4.30	1.2%	\$ -	\$ 0.11
	New Leases	162,119	52.5%	\$ 3.17	\$ 3.99	26.0%	\$ 0.09	\$ 0.04
	Total	308,917	100%	\$ 3.68	\$ 4.07	10.7%	\$ 0.05	\$ 0.07
Q2 2018	Renewals	146,874	18.1%	\$ 4.83	\$ 5.00	3.6%	\$ 0.14	\$ 0.13
	New Leases	664,828	81.9%	\$ 2.80	\$ 2.99	6.8%	\$ 0.42	\$ 0.25
	Total	811,702	100%	\$ 3.17	\$ 3.36	6.0%	\$ 0.37	\$ 0.23
Q3 2018	Renewals	101,287	46.9%	\$ 11.75	\$ 9.94	-15.4%	\$ 0.76	\$ 0.26
	New Leases	114,580	53.1%	\$ 2.83	\$ 4.15	46.9%	\$ 0.63	\$ 0.27
	Total	215,867	100%	\$ 7.01	\$ 6.87	-2.1%	\$ 0.69	\$ 0.26
Q4 2018	Renewals	87,108	75.9%	\$ 3.35	\$ 3.60	7.7%	\$ 0.19	\$ 0.03
	New Leases	27,680	24.1%	\$ 2.16	\$ 3.58	65.5%	\$ 0.32	\$ 0.08
	Total	114,788	100%	\$ 3.06	\$ 3.60	17.6%	\$ 0.22	\$ 0.04
2018	Renewals	482,067	33.2%	\$ 5.84	\$ 5.57	-4.6%	\$ 0.24	\$ 0.13
	New Leases	969,207	66.8%	\$ 2.85	\$ 3.31	16.4%	\$ 0.39	\$ 0.21
	Total	1,451,274	100%	\$ 3.84	\$ 4.06	5.8%	\$ 0.34	\$ 0.18

Lease Expiration Schedule

Unaudited (\$ in thousands) (at 12/31/2018)

Year	Square Footage	Annualized Base Rent (ABR) (1)	% of ABR Expiring (2)
Available	593,022	\$ -	-
2019	1,193,336	5,030	10.7%
2020	1,931,510	7,601	16.2%
2021	3,031,441	12,702	27.1%
2022	1,117,343	5,498	11.7%
2023	1,140,818	4,172	8.9%
Thereafter	2,969,803	11,898	25.4%
Total	11,977,273	\$ 46,901	100.0%



(1) Annualized base rent is calculated as monthly contracted base rent per the terms of such lease, as of December 31, 2018, multiplied by 12. Excludes rent abatements.

(2) Calculated as annualized base rent set forth in this table divided by total annualized base rent for the Company Portfolio as of December 31, 2018.

Non-GAAP Financial Measures Definitions:

Net Operating Income (NOI): We consider net operating income, or NOI, to be an appropriate supplemental measure to net income because it helps both investors and management understand the core operations of our properties. We define NOI as total revenue (including rental revenue, tenant reimbursements, management, leasing and development services revenue and other income) less property-level operating expenses including allocated overhead. NOI excludes depreciation and amortization, general and administrative expenses, impairments, gain/loss on sale of real estate, interest expense, and other non-operating items.

EBITDA: We believe that earnings before interest, taxes, depreciation and amortization, or EBITDA, is helpful to investors as a supplemental measure of our operating performance as a real estate company because it is a direct measure of the actual operating results of our industrial properties. We also use this measure in ratios to compare our performance to that of our industry peers.

Funds From Operations attributable to common stockholders and unit holders ("FFO"): Funds from operations, or FFO, is a non-GAAP financial measure that is widely recognized as a measure of REIT operating performance. 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. We define FFO, consistent with the National Association of Real Estate Investment Trusts, or NAREIT, definition, as net income, computed in accordance with GAAP, excluding gains (or losses) from sales of property, depreciation and amortization of real estate assets, impairment losses, loss on extinguishment of debt and after adjustments for unconsolidated partnerships and joint ventures. Adjustments for unconsolidated partnerships and joint ventures will be calculated to reflect FFO on the same basis. Other equity REITs may not calculate FFO as we do, and, accordingly, our FFO may not be comparable to such other REITs' FFO. FFO should not be used as a measure of our liquidity, and is not indicative of funds available for our cash needs, including our ability to pay dividends.

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. This restated definition does not give reference to the add back of loss on extinguishment of debt. Commencing on January 1, 2019, we will adopt the restated definition of NAREIT FFO on a prospective basis and will exclude the add back of loss on debt extinguishment.

Adjusted Funds From Operations attributable to common stockholders and unit holders ("AFFO"): Adjusted funds from operation, or AFFO, is presented in addition to FFO. AFFO is defined as FFO, excluding certain non-cash operating revenues and expenses, acquisition and transaction related costs for transactions not completed and recurring capitalized expenditures. Recurring capitalized expenditures includes expenditures required to maintain and re-tenant our properties, tenant improvements and leasing commissions. AFFO further adjusts 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, impairment losses, non-cash equity compensation and non-cash interest expense. We believe AFFO provides a useful supplemental measure of our operating performance because it provides a consistent comparison of our operating performance across time periods that is comparable for each type of real estate investment and is consistent with management's analysis of the operating performance of our properties. As a result, we believe that the use of AFFO, together with the required GAAP presentations, provide a more complete understanding of our operating performance. As with FFO, our reported AFFO may not be comparable to other REITs' AFFO, should not be used as a measure of our liquidity, and is not indicative of our funds available for our cash needs, including our ability to pay dividends.

Other Definitions:

GAAP: U.S generally accepted accounting principles.

Gross Assets: the carrying amount of total assets plus accumulated depreciation and amortization, as reported in the Company's consolidated financial statements. For gross assets as of September 30, 2018 the calculation is as follows:

	<u>12/31/2018</u>
Total Assets	\$470,163
Add back accumulated depreciation	41,279
Add back intangible asset amortization	<u>21,065</u>
Gross assets	\$532,507

Non-Recurring Capital Expenditures: Non-recurring capital expenditures include capital expenditures of long lived improvements required to upgrade/replace existing systems or items that previously did not exist.

Occupancy: We define occupancy as the percentage of total leasable square footage in which either the sooner of lease term commencement or revenue recognition in accordance to GAAP has commenced as of the close of the reporting period.

Recurring Capital Expenditures: Recurring capitalized expenditures includes capital expenditures required to maintain and re-tenant our properties, tenant improvements and leasing commissions.

Same Store Portfolio: Our Same Property Portfolio is a subset of our consolidated portfolio and includes properties that were wholly-owned by us for the entire period presented. The trailing 5 quarters same store portfolio includes properties owned as of October 1, 2017, and still owned by us as of December 31, 2018. Therefore, we excluded from our Same Store Portfolio any properties that were acquired or sold during the period from January 1, 2018 through December 31, 2018. The trailing 2 quarters same store portfolio includes properties owned as of July 1, 2018, and still owned by us as of December 31, 2018. Therefore, we excluded from our Same Store Portfolio any properties that were acquired or sold during the period from July 1, 2018 through December 31, 2018. The Company's computation of same store NOI may not be comparable to other REITs.

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