

PLYMOUTH REIT

Third Quarter 2019 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 page 19. For reconciliations of the non-GAAP financial measures to the most directly comparable GAAP measures, see pages 10-12.

Corporate

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Boston, Massachusetts 02110
617.340.3814
www.plymouthreit.com

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

Jeffrey E. Witherell
Chief Executive Officer
and Chairman

Transfer Agent

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

Investor Relations

Tripp Sullivan
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615.760.1104
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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 September 30, 2019

Select Portfolio Statistics	
Number of Properties	72
Square Footage	14,944,773
Occupancy	96.8%
Weighted Average Lease Term Remaining - years	3.8
Balance Sheet (\$ in thousands)	
Cash	\$ 36,801
Gross Assets	\$ 689,343
Total Debt	\$ 323,235
Net Debt (Total Debt less Cash)	\$ 286,434
Net Debt / Gross Assets	41.6%

Operating results (\$ in thousands)	Three months ended September 30,		Year ended December 31,	
	2019	2018	2018	2017
Total Revenue	\$ 19,123	\$ 11,653	\$ 49,217	\$ 24,818
Net Operating Income	\$ 12,203	\$ 7,299	\$ 31,234	\$ 16,610

YTD 2019 Capital Activity (\$ in thousands)			
Secured 7 year term loan with Allianz Life Insurance Company		3/21/19	\$ 63,115
Repaid KeyBank Bridge Loan		3/21/19	\$ (63,115)
Issued 278,302 shares of common shares @ average of \$16.63 per share		Q1 2019	\$ 4,628
Issued 147,017 shares of common shares @ average of \$16.79 per share		Q2 2019	\$ 2,469
Issued 3,425,000 common shares @ \$17.50 per share		Q2 2019	\$ 59,938
Amended secured line of credit agreement with KeyBank National		8/7/19	\$ 100,000
Assumption of mortgage debt as part of the South Park Acquisition		8/29/19	\$ 9,577
Assumption of mortgage debt as part of the Orange Point Acquisition		8/30/19	\$ 21,004
Issued 1,194,032 shares of common shares @ average of \$18.61 per share		Q3 2019	\$ 22,224
Issued 3,450,000 common shares @ \$18.00 per share		Q3 2019	\$ 62,100

Plymouth Industrial REIT, Inc.

Transaction Activity Since IPO

Unaudited (\$ in thousands) (at 9/30/2019)

Acquisitions						
Location	Acquisition Date	# of Properties	Purchase Price (1)	Square Footage	Projected Initial Yield	
Multiple, OH	8/30/19	6	\$ 36,200	591,695	8.4%	
Memphis, TN	8/29/19	1	\$ 22,050	566,281	8.1%	
Chicago, IL	8/29/19	7	\$ 32,250	1,071,129	8.25%	
St. Louis, MO	7/29/19	1	\$ 5,400	129,000	8.6%	
Indianapolis, IN	6/10/19	1	\$ 17,100	484,879	7.7%	
Chicago, IL	1/5/19	1	\$ 5,425	73,785	8.9%	
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		53	\$ 456,325	11,016,031		

Subsequent Acquisitions						
Location	Acquisition Date	# of Properties	Purchase Price (1)	Square Footage	Yield	
Atlanta, GA	10/30/19	1	\$ 19,400	295,693	8.4%	
Total - Subsequent Acquisitions		1	\$ 19,400	295,693		

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				
	9/30/19	6/30/19	3/31/19	12/31/18	9/30/18
Common Stock Data					
Weighted-Average Shares Outstanding - Basic	9,081	6,836	4,728	4,696	4,351
Weighted-Average Shares Outstanding - Diluted	9,081	6,836	4,728	4,696	4,351
High Closing Price	\$ 19.65	\$ 19.48	\$ 16.98	\$ 15.59	\$ 16.41
Low Closing Price	\$ 17.54	\$ 16.55	\$ 13.16	\$ 11.45	\$ 14.63
Average Closing Price	\$ 18.60	\$ 17.77	\$ 15.58	\$ 13.25	\$ 15.72
Closing Price (as of period end)	\$ 18.32	\$ 18.94	\$ 16.82	\$ 12.61	\$ 15.50
Dividends / Share (annualized) (1)	\$ 1.50	\$ 1.50	\$ 1.50	\$ 1.50	\$ 1.50
Dividend Yield (annualized) (2)	8.2%	7.9%	8.9%	11.9%	9.7%
Common Shares Outstanding (2)	13,406	8,755	5,129	4,822	4,822
Market Value of Common Shares (2)	\$ 245,598	\$ 165,816	\$ 86,270	\$ 60,804	\$ 74,739
Total Market Capitalization (2) (3)	\$ 568,833	\$ 458,735	\$ 412,396	\$ 382,462	\$ 360,959

Equity Research Coverage (4)

D.A. Davidson & Co.
Barry Oxford
646.885.5423

National Securities Corp
Guarav Mehta
212.417.8008

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 November 7, 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 November 14, 2019 by dialing (412) 317-0088 and entering the replay access code, 10136429.

(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	\$ (1.22)	\$ (1.21)
Depreciation and amortization	3.82	3.82
Preferred stock dividend	(0.65)	(0.65)
FFO attributable to common stockholders and unit holders	\$ 1.95	\$ 1.96
Amortization of debt related costs	0.11	0.11
Non-cash interest & dividends	0.02	0.02
Stock compensation	0.12	0.12
Change in fair value of warrant derivative	0.02	0.02
Straight line rent	(0.11)	(0.12)
Above/below market lease rents	(0.14)	(0.15)
Recurring capital expenditure	(0.35)	(0.33)
AFFO attributable to common stockholders and unit holders	\$ 1.62	\$ 1.63
Weighted average common shares and units outstanding	9,660	9,660

2019 Guidance Assumptions	Low	High
Total Revenue	\$ 73,100	\$ 74,400
NOI	\$ 47,250	\$ 47,550
EBITDA	\$ 39,900	\$ 40,200
G&A	\$ 7,500	\$ 7,100
Recurring Capital Expenditure	\$ 3,400	\$ 3,200
Same Store Occupancy	95%	96%

Assumes the completion of approximately \$82 million in acquisitions currently under agreement and anticipated to close by December 31, 2019. These pending acquisitions are subject to customary closing conditions. As such, there can be no assurance that we will complete these acquisitions.

Plymouth Industrial REIT, Inc.

Consolidated Balance Sheets (unaudited)

(in thousands)

	9/30/19	6/30/19	3/31/19	12/31/18 ⁽¹⁾	9/30/18
Assets:					
Real estate properties:					
Land	\$ 110,287	\$ 96,139	\$ 93,495	\$ 92,628	\$ 66,563
Building and improvements	455,107	378,595	365,438	359,982	280,502
Less accumulated depreciation	(57,331)	(51,676)	(46,438)	(41,279)	(36,830)
Total real estate properties, net	\$ 508,063	\$ 423,058	\$ 412,495	\$ 411,331	\$ 310,235
Cash, cash held in escrow and restricted cash	36,801	24,194	14,121	14,961	11,557
Deferred lease intangibles, net	45,768	34,931	35,339	37,940	25,057
Other assets	11,214	10,525	11,551	5,931	6,409
Total assets	\$ 601,846	\$ 492,708	\$ 473,506	\$ 470,163	\$ 353,258
Liabilities:					
Debt, net	\$ 319,448	\$ 287,990	\$ 320,799	\$ 317,180	\$ 280,760
Accounts payable, accrued expenses and other liabilities	32,222	26,577	24,870	21,996	17,101
Deferred lease intangibles, net	7,579	6,393	6,595	7,067	6,439
Total liabilities	\$ 359,249	\$ 320,960	\$ 352,264	\$ 346,243	\$ 304,300
Preferred Stock - Series A	\$ 48,868	\$ 48,868	\$ 48,868	\$ 48,868	\$ 48,868
Preferred Stock - Series B	\$ 77,893	\$ 75,993	\$ 74,092	\$ 72,192	\$ -
Equity:					
Common stock	\$ 134	\$ 88	\$ 51	\$ 49	\$ 49
Additional paid in capital	249,827	177,557	125,739	126,327	129,392
Accumulated deficit	(146,072)	(143,406)	(140,929)	(137,983)	(134,283)
Total stockholders' equity	103,889	34,239	(15,139)	(11,607)	(4,842)
Non-controlling interest	11,947	12,648	13,421	14,467	4,932
Total equity (deficit)	\$ 115,836	\$ 46,887	\$ (1,718)	\$ 2,860	\$ 90
Total liabilities, preferred stock and equity (deficit)	\$ 601,846	\$ 492,708	\$ 473,506	\$ 470,163	\$ 353,258

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

Consolidated Statements of Operations - GAAP (unaudited)

(in thousands, except per-share amounts)

	Three Months Ended				
	9/30/19	6/30/19	3/31/19	12/31/18 ⁽¹⁾	9/30/18
Revenues:					
Rental revenue	\$ 14,481	\$ 12,906	\$ 12,729	\$ 10,387	\$ 8,742
Tenant recoveries	4,642	4,116	3,933	3,242	2,906
Other revenue	-	-	-	8	5
Total revenues	\$ 19,123	\$ 17,022	\$ 16,662	\$ 13,637	\$ 11,653
Operating expenses:					
Property	6,920	6,034	6,262	4,860	4,349
Depreciation and amortization	9,399	8,476	8,432	7,553	6,249
General and administrative	2,135	1,691	1,646	1,733	1,394
Total operating expenses	\$ 18,454	\$ 16,201	\$ 16,340	\$ 14,146	\$ 11,992
Other income (expense):					
Gain on sale of real estate	-	-	-	1,004	-
Interest expense	(3,643)	(3,576)	(3,842)	(3,957)	(3,575)
Loss on extinguishment of debt	-	-	-	(988)	(804)
Change in fair value of warrant derivative	-	(102)	(79)	-	-
Total other income (expense)	\$ (3,643)	\$ (3,678)	\$ (3,921)	\$ (3,941)	\$ (4,379)
Net loss	\$ (2,974)	\$ (2,857)	\$ (3,599)	\$ (4,450)	\$ (4,718)
Less: Loss attributable to noncontrolling interest	(308)	(380)	(653)	(750)	(417)
Net loss attributable to Plymouth Industrial REIT, Inc.	\$ (2,666)	\$ (2,477)	\$ (2,946)	\$ (3,700)	\$ (4,301)
Less: Preferred stock dividends	1,566	1,566	1,566	1,072	956
Less: Series B preferred stock accretion to redemption value	1,900	1,901	1,900	359	-
Less: Amount allocated to participating securities	62	58	57	46	48
Net loss attributable to common stockholders	\$ (6,194)	\$ (6,002)	\$ (6,469)	\$ (5,177)	\$ (5,305)
Net loss per share attributable to common stockholders	\$ (0.68)	\$ (0.88)	\$ (1.37)	\$ (1.10)	\$ (1.22)
Weighted-average common shares outstanding basic & diluted	9,081	6,836	4,728	4,696	4,351

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

Same Store Net Operating Income (NOI)

Unaudited (in thousands)

Trailing five quarter same store NOI	Three Months Ended				
	9/30/19	6/30/19	3/31/19	12/31/18	9/30/18
Same store properties	50	50	50	50	50
Revenues:					
Rental income	\$ 9,348	\$ 9,097	\$ 8,945	\$ 8,667	\$ 8,624
Tenant recoveries	3,051	3,122	2,912	2,937	2,924
Total operating revenues	\$ 12,399	\$ 12,219	\$ 11,857	\$ 11,604	\$ 11,548
Property expenses	\$ 4,546	\$ 4,739	\$ 4,762	\$ 4,441	\$ 4,228
Same store net operating income	\$ 7,853	\$ 7,480	\$ 7,095	\$ 7,163	\$ 7,320

NOI*Unaudited (in thousands)*

	Three Months Ended				
	9/30/19	6/30/19	3/31/19	12/31/18	9/30/18
Net loss	\$ (2,974)	\$ (2,857)	\$ (3,599)	\$ (4,450)	\$ (4,718)
General and administrative	2,135	1,691	1,646	1,733	1,394
Depreciation and amortization	9,399	8,476	8,432	7,553	6,249
Interest expense	3,643	3,576	3,842	3,957	3,575
Loss on extinguishment of debt	-	-	-	988	804
Change in fair value of warrant derivative	-	102	79	-	-
Gain on sale of real estate	-	-	-	(1,004)	-
Other expense (income)	-	-	-	(8)	(5)
Net Operating Income	\$ 12,203	\$ 10,988	\$ 10,400	\$ 8,769	\$ 7,299

Plymouth Industrial REIT, Inc.

Earnings Before Interest, Taxes, Depreciation and Amortization for Real Estate (EBITDAre)

Unaudited (in thousands)

	Three Months Ended				
	9/30/19	6/30/19	3/31/19	12/31/18	9/30/18
Net loss	\$ (2,974)	\$ (2,857)	\$ (3,599)	\$ (4,450)	\$ (4,718)
Depreciation and amortization	9,399	8,476	8,432	7,553	6,249
Interest expense	3,643	3,576	3,842	3,957	3,575
Gain on sale of real estate	-	-	-	(1,004)	-
Loss on extinguishment of debt	-	-	-	988	804
EBITDAre	\$ 10,068	\$ 9,195	\$ 8,675	\$ 7,044	\$ 5,910

Plymouth Industrial REIT, Inc.

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

Unaudited (in thousands, except per-share amounts)

	Three Months Ended				
	9/30/19	6/30/19	3/31/19	12/31/18	9/30/18
Net loss	\$ (2,974)	\$ (2,857)	\$ (3,599)	\$ (4,450)	\$ (4,718)
Depreciation and amortization	9,399	8,476	8,432	7,553	6,249
Loss on extinguishment of debt	-	-	-	988	804
Gain on sale of real estate	-	-	-	(1,004)	-
FFO	\$ 6,425	\$ 5,619	\$ 4,833	\$ 3,087	\$ 2,335
Preferred stock dividends	(1,566)	(1,566)	(1,566)	(1,072)	(956)
FFO attributable to common stockholders and unit holders	\$ 4,859	\$ 4,053	\$ 3,267	\$ 2,015	\$ 1,379
Amortization of debt related costs	274	273	235	290	338
Non-cash interest expense	325	(62)	(31)	14	(164)
Stock compensation	282	305	288	203	203
Change in fair value of warrant derivative	-	102	79	-	-
Straight line rent	(298)	(223)	(258)	(71)	(107)
Above/below market lease rents	(373)	(344)	(341)	(340)	(247)
Recurring capital expenditures (1)	(976)	(687)	(559)	(767)	(598)
AFFO	\$ 4,093	\$ 3,417	\$ 2,680	\$ 1,344	\$ 804
Weighted average common shares and units outstanding	10,287	8,037	5,917	5,774	4,898
FFO attributable to common stockholders and unit holders per share	\$ 0.47	\$ 0.50	\$ 0.55	\$ 0.35	\$ 0.28
AFFO attributable to common stockholders and unit holders per share	\$ 0.40	\$ 0.43	\$ 0.45	\$ 0.23	\$ 0.16

(1) Excludes non-recurring capital expenditures of \$1,542, \$635, \$1,053, \$777, and \$576 for the three months ending September 30, June 30, March 31, 2019, December 31, and September 30, 2018, respectively.

Debt Overview

Unaudited (\$ in thousands) at 9/30/2019

Debt Instrument - Secured Facility	Maturity	Rate	Rate Type	Properties Encumbered	Balance	% of Total Debt
\$100.0 million line of credit	August-23	4.39%(1)	Floating	16	\$ -	0.0%
\$120.0 million AIG Loan	October-23	4.08%	Fixed	20	\$ 120,000	37.1%
\$21.5 million Minnesota Life Loan	May-28	3.78%	Fixed	7	\$ 21,371	6.6%
\$78.0 million Transamerica Loan	August-28	4.35%	Fixed	17	\$ 74,519	23.1%
\$13.9 million Fisher Park Mortgage	January-27	5.23%	Fixed	1	\$ 13,716	4.2%
\$63.1 million Allianz Loan	April-26	4.07%	Fixed	3	\$ 63,115	19.5%
\$9.6 million Lincoln National Loan	January-22	3.41%	Fixed	1	\$ 9,560	3.0%
\$21.0 million BlueMark Capital Mortgage	August-24	4.14%	Fixed	6	\$ 20,954	6.5%
				71	\$ 323,235	100%

Fixed Debt (\$ in thousands) at 9/30/2019

Total fixed debt	\$ 323,235
Weighted average interest rate of fixed debt	4.15%

Balance Sheet (\$ in thousands) at 9/30/2019

Cash	\$ 36,801
Gross Assets (2)	\$ 689,343
Total Debt	\$ 323,235
Net Debt	\$ 286,434

(1) Interest rate applicable at September 30, 2019. 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 200 and 250 basis points depending on our total leverage ratio.

(2) 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 9/30/19

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 Ave	Chicago	260,000	260,000	100.0%
11746 Austin Ave	Chicago	162,714	162,714	100.0%
13040 South Pulaski Ave	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%
144 Tower Drive	Chicago	73,785	71,709	97.2%
1455-1645 Greenleaf Ave	Chicago	150,000	150,000	100.0%
1600 Fleetwood	Chicago	247,000	247,000	100.0%
16801 Exchange Ave	Chicago	455,886	455,886	100.0%
1750 South Lincoln Drive	Chicago	499,200	499,200	100.0%
1796 Sherwin Ave	Chicago	98,879	98,879	100.0%
1875 Holmes Road	Chicago	134,415	134,415	100.0%
189-191 Seeger Avenue	Chicago	25,000	-	0.0%
2401-2441 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%
330 Armory Drive	Chicago	98,340	98,340	100.0%
350 Armory Drive	Chicago	64,310	56,140	87.3%
3841-3865 Swanson Court	Chicago	99,625	99,625	100.0%
3940 Stern Street	Chicago	146,798	146,798	100.0%
440 South McLean Boulevard	Chicago	74,613	74,613	100.0%
4915 West 122nd Street	Chicago	153,368	153,368	100.0%
6000 W. 73rd Street	Chicago	148,091	148,091	100.0%
6510 West 73rd Street	Chicago	306,552	306,552	100.0%
6558 W. 73rd Street	Chicago	301,000	301,000	100.0%
6751 Sayre Ave	Chicago	242,690	242,690	100.0%
7200 South Mason Ave	Chicago	207,345	207,345	100.0%
7207 Mason Avenue	Chicago	84,195	84,195	100.0%
7420 Meade Ave	Chicago	52,344	52,344	100.0%
5110 South 6th Street	Milwaukee	58,500	58,500	100.0%
Subtotal - Chicago		4,901,297	4,866,051	99.3%
Mosteller Distribution Center	Cincinnati	358,386	358,386	100.0%
4115 Thunderbird Lane	Cincinnati	70,000	70,000	100.0%
Fisher Industrial Park	Cincinnati	1,123,080	1,016,084	90.5%
Cornell Commerce Center	Cincinnati	165,521	152,138	91.9%

Plymouth Industrial REIT, Inc.

Property Overview - Square Feet & Occupancy

Unaudited (\$ in thousands) at 9/30/19

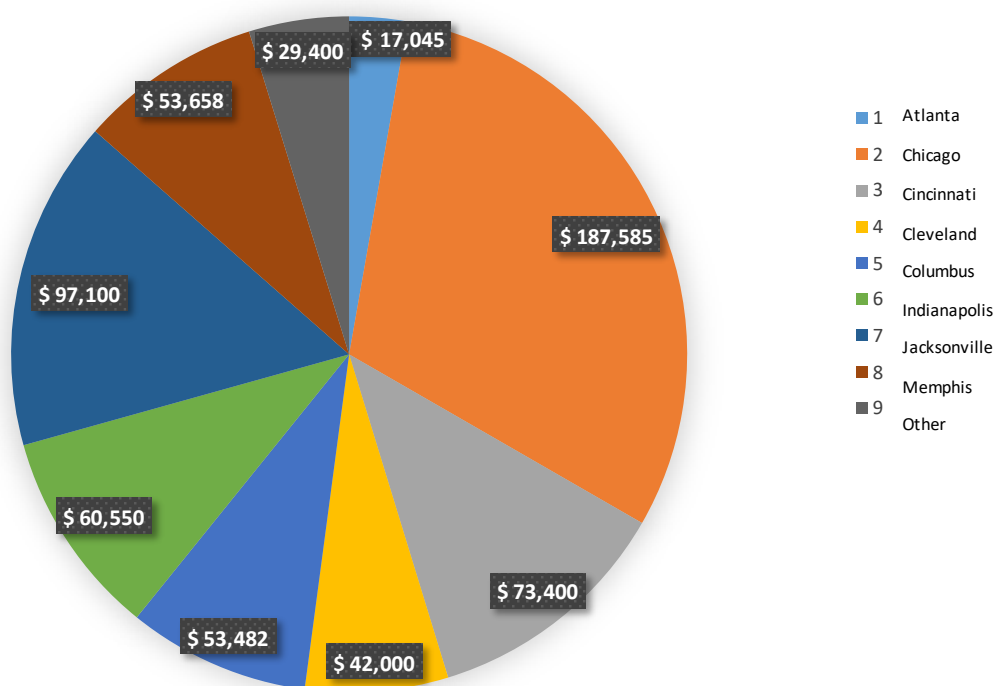
Property	Market	Rentable Square Feet	Leased Square Feet	Occupancy
Enterprise Business Center 1	Cincinnati	85,718	73,016	85.2%
Enterprise Business Center 2	Cincinnati	82,832	68,647	82.9%
Graphics Way	Cincinnati	73,426	73,427	100.0%
Orange Point	Cincinnati	143,863	143,863	100.0%
Subtotal - Cincinnati		2,102,826	1,955,561	93.0%
1755 Enterprise Parkway	Cleveland	255,570	235,370	92.1%
30339 Diamond Parkway	Cleveland	400,184	400,184	100.0%
Subtotal - Cleveland		655,754	635,554	96.9%
2120-2138 New World Drive	Columbus	121,200	121,200	100.0%
3100 Creekside Parkway	Columbus	340,000	257,962	75.9%
3500 Southwest Blvd	Columbus	527,127	527,127	100.0%
7001 Americana Parkway	Columbus	54,100	54,100	100.0%
8273 Green Meadows Drive	Columbus	77,271	77,271	100.0%
8288 Green Meadows Drive	Columbus	300,000	300,000	100.0%
6900-6918 Fairfiled Business Drive	Columbus	39,558	39,558	100.0%
Subtotal - Columbus		1,459,256	1,377,218	94.4%
3035 North Shadeland Ave	Indianapolis	562,497	510,454	90.7%
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%
4430 Sam Jones Expressway	Indianapolis	484,879	484,879	100.0%
Subtotal - Indianapolis/South Bend		1,758,750	1,704,294	96.9%
Center Point Business Park	Jacksonville	537,800	502,000	93.3%
Liberty Business Park	Jacksonville	426,916	416,861	97.6%
Salisbury Business Park	Jacksonville	168,800	168,800	100.0%
Subtotal - Jacksonville		1,133,516	1,087,661	96.0%
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	141,789	60.3%
South Park	Memphis	566,281	566,281	100.0%
Subtotal - Memphis/Jackson		1,773,894	1,680,677	94.7%
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	156,280	100.0%
Phantom Drive	St Louis, MO	129,000	125,318	97.1%
Subtotal - Others		634,319	630,638	99.4%
Total - All Properties		14,944,773	14,462,815	96.8%

Market Summary

Unaudited (SF and \$ in thousands) (at 9/30/2019)

Geography	State	Properties	Total Acquisition Cost (1)	Gross Real Estate Assets (2)	% Gross Real Estate Assets
Atlanta	GA	4	\$ 17,045	\$ 15,891	2.9%
Chicago	IL, WI	31	187,585	171,608	30.4%
Cincinnati	OH	8	73,400	71,213	12.6%
Cleveland	OH	2	42,000	40,220	7.1%
Columbus	OH	7	53,482	51,233	9.1%
Indianapolis/South Bend	IN	8	60,550	53,833	9.5%
Jacksonville	FL	3	97,100	86,584	15.3%
Memphis/Jackson	TN	5	53,658	48,158	8.5%
Other	Various	4	29,400	26,131	4.6%
Total		72	\$ 614,220	\$ 564,871	100%

Total Acquisition cost by Geography



(1) Represents total direct consideration paid prior to the allocations per US GAAP.

(2) The gross book value of real estate assets as of September 30, 2019 excluding \$523 in leasehold improvements and assets related to Corporate. 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.

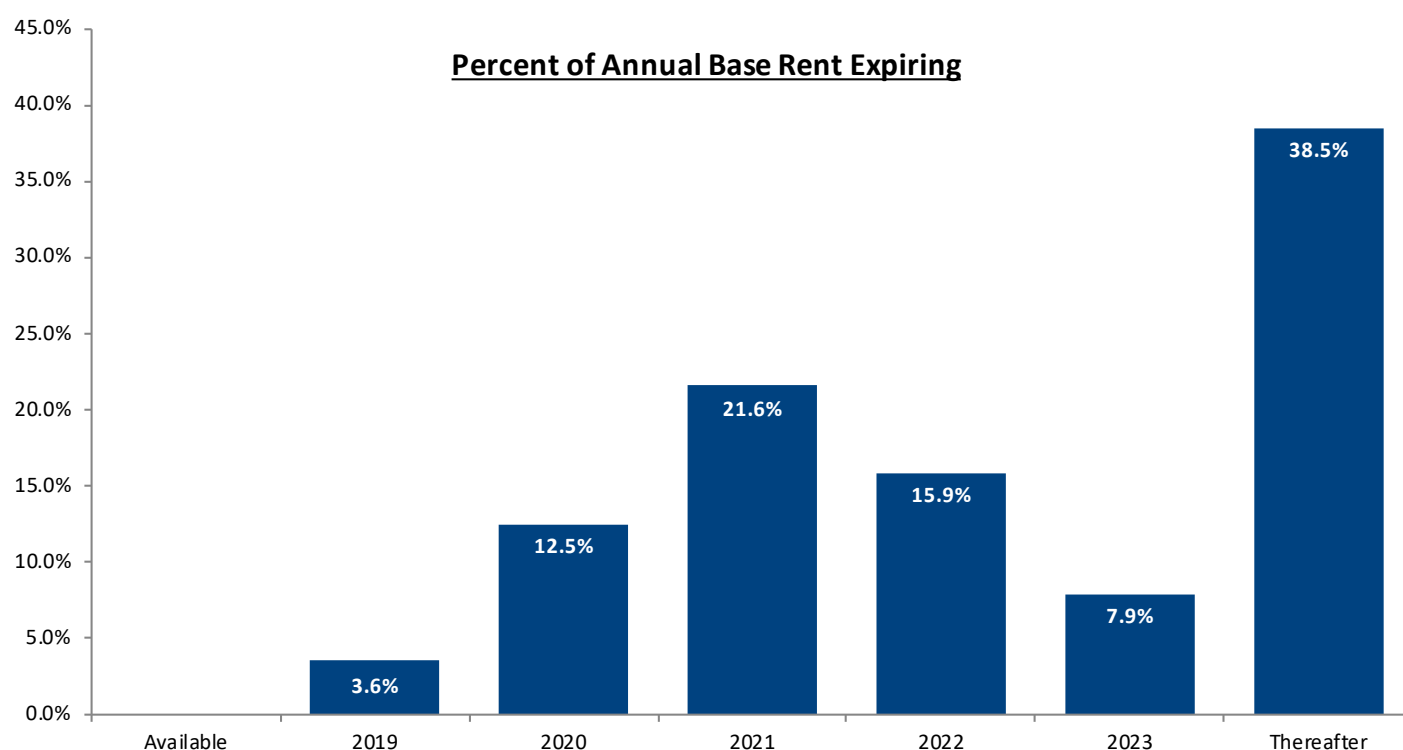
Leasing Activity

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
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	5.7%	\$ 0.34	\$ 0.18
Q1 2019	Renewals	545,684	98.6%	\$ 3.18	\$ 3.63	14.2%	\$ 0.16	\$ 0.11
	New Leases	8,000	1.4%	\$ 6.30	\$ 6.50	3.2%	-	\$ 0.40
	Total	553,684	100%	\$ 3.22	\$ 3.67	14.0%	\$ 0.16	\$ 0.11
Q2 2019	Renewals	252,826	44.1%	\$ 4.87	\$ 4.95	1.6%	\$ 0.30	\$ 0.11
	New Leases	320,232	55.9%	\$ 2.64	\$ 3.11	17.8%	\$ 0.27	\$ 0.17
	Total	573,058	100%	\$ 3.62	\$ 3.92	8.3%	\$ 0.28	\$ 0.14
Q3 2019	Renewals	293,806	51.0%	\$ 5.34	\$ 5.32	-0.4%	\$ 0.22	\$ 0.17
	New Leases	281,979	49.0%	\$ 2.22	\$ 3.52	58.6%	\$ 0.22	\$ 0.29
	Total	575,785	100%	\$ 3.81	\$ 4.44	16.5%	\$ 0.22	\$ 0.23
2019	Renewals	1,092,316	64.2%	\$ 4.15	\$ 4.39	5.8%	\$ 0.21	\$ 0.11
	New Leases	610,211	35.8%	\$ 2.49	\$ 3.35	34.5%	\$ 0.25	\$ 0.40
	Total	1,702,527	100%	\$ 3.56	\$ 4.01	12.6%	\$ 0.22	\$ 0.21

Lease Expiration Schedule

Unaudited (\$ in thousands) (at 9/30/2019)

Year	Square Footage	Annualized Base Rent (ABR) (1)	% of Annual Base Rent Expiring (2)
Available	481,958	\$ -	-
2019	507,749	2,238	3.6%
2020	1,578,974	7,741	12.5%
2021	3,089,105	13,394	21.6%
2022	2,042,123	9,839	15.9%
2023	1,281,417	4,877	7.9%
Thereafter	5,963,447	23,944	38.5%
Total	14,944,773	\$ 62,033	100%



(1) Annualized base rent is calculated as monthly contracted base rent per the terms of such lease, as of September 30, 2019, 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 September 30, 2019.

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.

EBITDAre: We define earnings before interest, taxes, depreciation and amortization for real estate in accordance with the standards established by the National Association of Real Estate Investment Trusts ("NAREIT"). EBITDAre represents net income (loss), computed in accordance with GAAP, before interest expense, tax, depreciation and amortization, gains or losses on the sale of rental property, and loss on impairments. We believe that EBITDAre 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.

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. 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 adopted the restated definition of NAREIT FFO on a prospective basis and exclude the add back of loss on debt extinguishment.

We define FFO, consistent with the 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, losses 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. FFO attributable to common stockholders and unit holders represents FFO reduced by dividends paid (or declared) to holders of our preferred stock.

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, 2019 the calculation is as follows:

	<u>9/30/2019</u>
Total Assets	\$601,846
Add back accumulated depreciation	57,331
Add back intangible asset amortization	<u>30,166</u>
Gross assets	\$689,343

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 July 1, 2018, and still owned by us as of September 30, 2019. Therefore, we excluded from our Same Store Portfolio any properties that were acquired or sold during the period from July 1, 2018 through September 30, 2019. 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.