



First Quarter 2020 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 23. For reconciliations of the non-GAAP financial measures to the most directly comparable GAAP measures, see pages 9-11.

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Chief Executive Officer
and Chairman

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

Daniel C. Wright
Executive Vice President
and Chief Financial Officer

James M. Connolly
Executive Vice President
Asset Management

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.
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Executive Summary

Company overview: Plymouth Industrial REIT, Inc. (NYSE: 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 March 31, 2020

Select Portfolio Statistics	
Number of Properties/Buildings	96/125
Square Footage	19,988,548
Occupancy	96.3%
Weighted Average Lease Term Remaining - years	3.9
Balance Sheet (\$ in thousands)	
Cash	\$ 41,738
Gross Assets	\$ 902,229
Total Debt	\$ 501,005
Net Debt (Total Debt less Cash)	\$ 459,267
Net Debt / Gross Assets	50.9%

Operating results (\$ in thousands)	Three months ended March 31,		Year ended December 31,	
	2020	2019	2019	2018
Total Revenue	\$ 26,229	\$ 16,662	\$ 75,290	\$ 49,217
Net Operating Income	\$ 17,218	\$ 10,400	\$ 48,053	\$ 31,234

2019 & Q1 2020 Capital Markets 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
Issued 562,900 common shares @ average of \$18.59 per share	Q4 2019	\$	10,462
Issued 593,705 common shares @ average of \$18.62 per share	Q1 2020	\$	11,053
Secured term loan with KeyBank National	Q1 2020	\$	100,000

Plymouth Industrial REIT, Inc.

Transaction Activity - 2019/2020

Unaudited (\$ in thousands) at 3/31/2020

Acquisitions						
Location	Acquisition Date	# of Buildings	Purchase Price (1)	Square Footage	Projected Initial Yield	
Chicago, IL	1/24/20	1	\$ 18,650	465,940	8.6%	
Indianapolis, IN	1/27/20	1	\$ 8,800	276,240	7.8%	
Atlanta/Savannah, GA	1/28/20	5	\$ 34,700	924,036	7.6%	
Avon, OH	2/14/20	3	\$ 15,750	406,863	8.2%	
Atlanta, GA	3/1/20	1	\$ 10,056	117,000	8.3%	
Total 2020 Acquisitions		11	\$ 87,956	2,190,079		
Cleveland, OH	12/20/19	1	\$ 16,800	405,000	8.5%	
Indianapolis, IN	12/4/19	1	\$ 12,150	353,000	8.1%	
Indianapolis, IN	12/4/19	9	\$ 49,815	1,747,411	8.7%	
Metro St. Louis	11/21/19	1	\$ 3,525	59,055	8.4%	
Atlanta, GA	10/30/19	2	\$ 19,400	295,693	8.4%	
Multiple, OH	8/30/19	6	\$ 36,200	591,695	8.4%	
Memphis, TN	8/29/19	2	\$ 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%	
Total 2019 Acquisitions		32	\$ 220,115	5,776,928		
Total - Acquisitions		43	\$ 308,071	7,967,007		

(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				
	3/31/2020	12/31/2019	9/30/19	6/30/19	3/31/19
Common Stock Data					
Weighted-Average Common Shares Outstanding - Basic & Diluted (1)	14,393	13,416	9,081	6,836	4,728
High Closing Price	\$ 21.11	\$ 19.08	\$ 19.65	\$ 19.48	\$ 16.98
Low Closing Price	\$ 7.90	\$ 17.48	\$ 17.54	\$ 16.55	\$ 13.16
Average Closing Price	\$ 17.15	\$ 18.42	\$ 18.60	\$ 17.77	\$ 15.58
Closing Price (as of period end)	\$ 11.16	\$ 18.39	\$ 18.32	\$ 18.94	\$ 16.82
Dividends / Share (annualized) (2)	\$ 1.50	\$ 1.50	\$ 1.50	\$ 1.50	\$ 1.50
Dividend Yield (annualized) (3)	13.4%	8.2%	8.2%	7.9%	8.9%
Common Shares Outstanding (3)	14,791	14,141	13,406	8,755	5,129
Market Value of Common Shares (3)	\$ 165,068	\$ 260,053	\$ 245,598	\$ 165,816	\$ 86,270
Total Market Capitalization (3) (4)	\$ 666,073	\$ 568,833	\$ 458,735	\$ 412,396	\$ 382,462

Equity Research Coverage (5)**D.A. Davidson & Co.**Barry Oxford
646.885.5423**Piper Sandler & Co.**Alexander Goldfarb
212.466.7937**KeyBanc Capital Markets**Craig Mailman
917.368.2316**Wedbush Securities**Henry Coffey
212.833.1382**National Securities Corp.**Guarav Mehta
212.417.8008**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 May 8, 2020 at 9:00 a.m. Eastern Time. The number to call for this interactive teleconference is (412) 717-9587. A replay of the call will be available through May 15, 2020 by dialing (412) 317-0088 and entering the replay access code, 10143456.

(1) Audited consolidated financial statements and notes for the year ended December 31, 2019 are available within our 2019 Annual Report on Form 10-K.

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

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

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

(5) 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 along 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.

Consolidated Balance Sheets (unaudited)

(in thousands)

	3/31/20	12/31/2019 ⁽¹⁾	9/30/19	6/30/19	3/31/19
Assets:					
Real estate properties:					
Land	\$ 141,972	\$ 127,439	\$ 110,287	\$ 96,139	\$ 93,495
Building and improvements	595,178	528,349	455,107	378,595	365,438
Less accumulated depreciation	(71,963)	(63,877)	(57,331)	(51,676)	(46,438)
Total real estate properties, net	\$ 665,187	\$ 591,911	\$ 508,063	\$ 423,058	\$ 412,495
Cash, cash held in escrow and restricted cash	41,738	22,398	36,801	24,194	14,121
Deferred lease intangibles, net	62,253	57,088	45,768	34,931	35,339
Other assets	22,091	14,084	11,214	10,525	11,551
Total assets	\$ 791,269	\$ 685,481	\$ 601,846	\$ 492,708	\$ 473,506
Liabilities:					
Secured Debt, net	\$ 497,372	\$ 397,458	\$ 319,448	\$ 287,990	\$ 320,799
Accounts payable, accrued expenses and other liabilities	42,541	36,284	32,222	26,577	24,870
Deferred lease intangibles, net	8,523	8,314	7,579	6,393	6,595
Total liabilities	\$ 548,436	\$ 442,056	\$ 359,249	\$ 320,960	\$ 352,264
Preferred Stock - Series A	\$ 48,868	\$ 48,868	\$ 48,868	\$ 48,868	\$ 48,868
Preferred Stock - Series B	\$ 81,647	\$ 79,793	\$ 77,893	\$ 75,993	\$ 74,092
Equity:					
Common stock	\$ 148	\$ 141	\$ 134	\$ 88	\$ 51
Additional paid in capital	258,404	256,259	249,827	177,557	125,739
Accumulated deficit	(152,430)	(148,403)	(146,072)	(143,406)	(140,929)
Total stockholders' equity	106,122	107,997	103,889	34,239	(15,139)
Non-controlling interest	6,196	6,767	11,947	12,648	13,421
Total equity (deficit)	\$ 112,318	\$ 114,764	\$ 115,836	\$ 46,887	\$ (1,718)
Total liabilities, preferred stock and equity (deficit)	\$ 791,269	\$ 685,481	\$ 601,846	\$ 492,708	\$ 473,506

(1) Audited consolidated financial statements and notes for the year ended December 31, 2019 are available within our 2019 Annual Report on Form 10-K.

Consolidated Statements of Operations - GAAP (unaudited)

(in thousands, except per-share amounts)

	Three Months Ended				
	3/31/20	12/31/2019 ⁽¹⁾	9/30/19	6/30/19	3/31/19
Revenues:					
Rental revenue	\$ 20,361	\$ 17,271	\$ 14,481	\$ 12,906	\$ 12,729
Tenant recoveries	5,868	5,212	4,642	4,116	3,933
Total revenues	\$ 26,229	\$ 22,483	\$ 19,123	\$ 17,022	\$ 16,662
Operating expenses:					
Property	9,011	8,021	6,920	6,034	6,262
Depreciation and amortization	14,097	11,074	9,399	8,476	8,432
General and administrative	2,522	2,009	2,135	1,691	1,646
Total operating expenses	\$ 25,630	\$ 21,104	\$ 18,454	\$ 16,201	\$ 16,340
Other income (expense):					
Interest expense	(4,871)	(3,887)	(3,643)	(3,576)	(3,842)
Change in fair value of warrant derivative	-	-	-	(102)	(79)
Total other income (expense)	\$ (4,871)	\$ (3,887)	\$ (3,643)	\$ (3,678)	\$ (3,921)
Net loss	\$ (4,272)	\$ (2,508)	\$ (2,974)	\$ (2,857)	\$ (3,599)
Less: Loss attributable to noncontrolling interest	(245)	(177)	(308)	(380)	(653)
Net loss attributable to Plymouth Industrial REIT, Inc.	\$ (4,027)	\$ (2,331)	\$ (2,666)	\$ (2,477)	\$ (2,946)
Less: Preferred stock dividends	1,613	1,565	1,566	1,566	1,566
Less: Series B preferred stock accretion to redemption value	1,854	1,900	1,900	1,901	1,900
Less: Amount allocated to participating securities	76	62	62	58	57
Net loss attributable to common stockholders	\$ (7,570)	\$ (5,858)	\$ (6,194)	\$ (6,002)	\$ (6,469)
Net loss per share attributable to common stockholders	\$ (0.53)	\$ (0.44)	\$ (0.68)	\$ (0.88)	\$ (1.37)
Weighted-average common shares outstanding basic & diluted	14,393	13,416	9,081	6,836	4,728

(1) Audited consolidated financial statements and notes for the year ended December 31, 2019 are available within our 2019 Annual Report on Form 10-K.

Same Store Net Operating Income (NOI)

Unaudited (in thousands)

Trailing five quarter same store NOI - GAAP basis		Three Months Ended				
GAAP Basis	3/31/20	12/31/19	9/30/19	6/30/19	3/31/19	
Same store buildings	82	82	82	82	82	
Revenues:						
Rental income	\$ 13,093	\$ 12,943	\$ 12,918	\$ 12,617	\$ 12,535	
Tenant recoveries	4,247	4,027	4,188	4,152	3,984	
Total operating revenues	\$ 17,340	\$ 16,970	\$ 17,106	\$ 16,769	\$ 16,519	
Property expenses	\$ 5,993	\$ 6,180	\$ 6,322	\$ 5,996	\$ 6,188	
Same store net operating income - GAAP basis	\$ 11,347	\$ 10,790	\$ 10,784	\$ 10,773	\$ 10,331	
Same store net operating income excluding early termination income - GAAP basis	\$ 10,922	\$ 10,700	\$ 10,784	\$ 10,773	\$ 10,224	
Trailing five quarter same store NOI - Cash basis		Three Months Ended				
Cash Basis	3/31/20	12/31/19	9/30/19	6/30/19	3/31/19	
Same store buildings	82	82	82	82	82	
Revenues:						
Rental income	\$ 12,521	\$ 12,314	\$ 12,344	\$ 12,059	\$ 11,943	
Tenant recoveries	4,247	4,027	4,188	4,152	3,984	
Total operating revenues	\$ 16,768	\$ 16,341	\$ 16,532	\$ 16,211	\$ 15,927	
Property expenses	\$ 5,993	\$ 6,180	\$ 6,322	\$ 5,996	\$ 6,188	
Same store net operating income - Cash basis	\$ 10,775	\$ 10,161	\$ 10,210	\$ 10,215	\$ 9,739	
Same store net operating income excluding early termination income - Cash basis	\$ 10,350	\$ 10,071	\$ 10,210	\$ 10,215	\$ 9,632	

* Our Same Store Portfolio is a subset of our consolidated portfolio and includes buildings that were wholly-owned by us for the entire period presented. The trailing 5 quarters same store portfolio includes properties owned as of January 1, 2019, and still owned as of March 31, 2020. Therefore, we exclude from our Same Store Portfolio any buildings that were acquired or sold during the period from January 1, 2019 through March 31, 2020. The Company's computation of same store NOI may not be comparable to other REITs.

Unaudited (in thousands)

	Three Months Ended				
	3/31/20	12/31/19	9/30/19	6/30/19	3/31/19
Net loss	\$ (4,272)	\$ (2,508)	\$ (2,974)	\$ (2,857)	\$ (3,599)
General and administrative	2,522	2,009	2,135	1,691	1,646
Depreciation and amortization	14,097	11,074	9,399	8,476	8,432
Interest expense	4,871	3,887	3,643	3,576	3,842
Change in fair value of warrant derivative	-	-	-	102	79
Net Operating Income	\$ 17,218	\$ 14,462	\$ 12,203	\$ 10,988	\$ 10,400

Plymouth Industrial REIT, Inc.

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

Unaudited (in thousands)

	Three Months Ended				
	3/31/20	12/31/19	9/30/19	6/30/19	3/31/19
Net loss	\$ (4,272)	\$ (2,508)	\$ (2,974)	\$ (2,857)	\$ (3,599)
Depreciation and amortization	14,097	11,074	9,399	8,476	8,432
Interest expense	4,871	3,887	3,643	3,576	3,842
EBITDAre	\$ 14,696	\$ 12,453	\$ 10,068	\$ 9,195	\$ 8,675

Plymouth Industrial REIT, Inc.

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

Unaudited (in thousands, except per-share amounts)

	Three Months Ended				
	3/31/20	12/31/19	9/30/19	6/30/19	3/31/19
Net loss	\$ (4,272)	\$ (2,508)	\$ (2,974)	\$ (2,857)	\$ (3,599)
Depreciation and amortization	14,097	11,074	9,399	8,476	8,432
FFO	\$ 9,825	\$ 8,566	\$ 6,425	\$ 5,619	\$ 4,833
Preferred stock dividends	(1,613)	(1,565)	(1,566)	(1,566)	(1,566)
FFO attributable to common stockholders and unit holders	\$ 8,212	\$ 7,001	\$ 4,859	\$ 4,053	\$ 3,267
Amortization of debt related costs	299	247	274	273	235
Non-cash interest expense	264	34	325	(62)	(31)
Stock compensation	349	330	282	305	288
Change in fair value of warrant derivative	-	-	-	102	79
Straight line rent	(518)	(518)	(298)	(223)	(258)
Above/below market lease rents	(548)	(429)	(373)	(344)	(341)
Recurring capital expenditures (1)	(1,036)	(921)	(976)	(687)	(559)
AFFO	\$ 7,022	\$ 5,744	\$ 4,093	\$ 3,417	\$ 2,680
Weighted average common shares and units outstanding	15,453	14,599	10,287	8,037	5,917
FFO attributable to common stockholders and unit holders per share	\$ 0.53	\$ 0.48	\$ 0.47	\$ 0.50	\$ 0.55
AFFO attributable to common stockholders and unit holders per share	\$ 0.45	\$ 0.39	\$ 0.40	\$ 0.43	\$ 0.45

(1) Excludes non-recurring capital expenditures of \$1,749, \$1,349, \$1,542, \$635, and \$1,053 for the three months ending March 31, 2020, December 31, September 30, June 30, and March 31, 2019, respectively.

Debt Overview

Unaudited (\$ in thousands) at 3/31/2020

Debt Instrument - Secured Facility	Maturity	Rate	Rate Type	Buildings Encumbered	Balance	% of Total Debt
\$100.0 million KeyBank Term Loan ⁽²⁾	October-20	3.46% ⁽¹⁾	Floating	14	\$ 81,000	16.2%
\$100.0 million line of credit	August-23	3.42% ⁽¹⁾	Floating	34	\$ 99,100	19.8%
\$120.0 million AIG Loan	November-23	4.08%	Fixed	22	\$ 118,976	23.7%
\$78.0 million Transamerica Loan	August-28	4.35%	Fixed	17	\$ 73,905	14.8%
\$63.1 million Allianz Loan	April-26	4.07%	Fixed	20	\$ 63,115	12.6%
\$21.5 million Minnesota Life Loan	May-28	3.78%	Fixed	7	\$ 21,173	4.2%
\$13.9 million Fisher Park Mortgage ⁽³⁾	January-27	5.23%	Fixed	1	\$ 13,606	2.7%
\$9.6 million South Park Mortgage ⁽³⁾	January-22	3.41%	Fixed	2	\$ 9,453	1.9%
\$21.0 million Orange Point Mortgage ⁽³⁾	August-24	4.14%	Fixed	6	\$ 20,677	4.1%
				123	\$ 501,005	100%

Fixed Debt (\$ in thousands) at 3/31/2020

Total fixed debt	\$ 320,905
Weighted average interest rate of fixed debt	4.15%

Balance Sheet (\$ in thousands) at 3/31/2020

Cash	\$ 41,738
Gross Assets	\$ 902,229
Total Debt	\$ 501,005
Net Debt	\$ 459,267

(1) Interest rate applicable at March 31, 2020. Borrowings under the Line of Credit Agreement and KeyBank Term Loan 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 100 and 150 basis points for base rate loans or a spread between 200 and 250 basis points for LIBOR rate loans, with the amount of such spread depending on our total leverage ratio.

(2) The \$100 million KeyBank Term Loan is secured by the equity interests of certain of the Company's wholly-owned special purpose entities.

(3) Debt assumed at acquisition.

Building Overview - Square Feet & Occupancy

Unaudited (\$ in thousands) at 3/31/2020

Building	Market	Included in Same Store Portfolio	Rentable Square Feet	Leased Square Feet	Occupancy
32 Dart Road	Atlanta	Y	194,800	194,800	100.0%
1665 Dogwood Drive SW	Atlanta	Y	198,000	198,000	100.0%
1715 Dogwood Drive	Atlanta	Y	100,000	100,000	100.0%
11236 Harland Drive	Atlanta	Y	32,361	32,361	100.0%
265 Industrial Boulevard	Savannah		187,205	187,205	100.0%
338 Industrial Boulevard	Savannah		309,084	309,084	100.0%
430 Industrial Boulevard	Savannah		47,599	47,599	100.0%
40 Pinyon Road	Atlanta		60,148	60,108	99.9%
6739 New Calhoun Highway NE	Atlanta		320,000	320,000	100.0%
Peachtree City - Bldg 1	Atlanta		260,593	260,593	100.0%
Peachtree City - Bldg 2	Atlanta		35,100	35,101	100.0%
Peachtree City II	Atlanta		117,000	116,675	99.7%
Subtotal - Atlanta/Savannah			1,861,890	1,861,526	100.0%
11351 W. 183rd Street	Chicago	Y	18,768	-	0.0%
11601 Central Ave	Chicago	Y	260,000	260,000	100.0%
11746 Austin Ave	Chicago		162,714	162,714	100.0%
13040 South Pulaski Ave	Chicago	Y	388,403	388,403	100.0%
1355 Holmes Road	Chicago	Y	82,456	82,456	100.0%
13970 West Laurel Drive	Chicago	Y	70,196	70,196	100.0%
144 Tower Drive	Chicago		73,785	71,709	97.2%
1455-1645 Greenleaf Ave	Chicago	Y	150,000	150,000	100.0%
1600 Fleetwood	Chicago	Y	247,000	247,001	100.0%
16801 Exchange Ave	Chicago		455,886	455,886	100.0%
1717 West Harvester Road	Chicago		465,940	465,940	100.0%
1750 South Lincoln Drive	Chicago	Y	499,200	499,200	100.0%
1796 Sherwin Ave	Chicago	Y	98,879	98,879	100.0%
1875 Holmes Road	Chicago	Y	134,415	134,415	100.0%
189-191 Seeger Avenue	Chicago	Y	25,245	25,245	100.0%
2401-2441 Commerce Drive	Chicago	Y	78,574	78,574	100.0%
28160 North Keith Drive	Chicago	Y	77,924	77,924	100.0%
3 West College Drive	Chicago	Y	33,263	33,263	100.0%
330 Armory Drive	Chicago		98,340	-	0.0%
350 Armory Drive	Chicago		64,310	56,140	87.3%
3841-3865 Swanson Court	Chicago	Y	99,625	99,625	100.0%
3940 Stern Street	Chicago	Y	146,798	146,798	100.0%
440 South McLean Boulevard	Chicago	Y	74,613	-	0.0%
4915 West 122nd Street	Chicago		153,368	153,368	100.0%
6000 W. 73rd Street	Chicago	Y	148,091	148,091	100.0%
6510 West 73rd Street	Chicago	Y	306,552	306,552	100.0%
6558 W. 73rd Street	Chicago	Y	301,000	301,000	100.0%
6751 Sayre Ave	Chicago	Y	242,690	242,690	100.0%
7200 South Mason Ave	Chicago	Y	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	Y	58,500	58,500	100.0%
Subtotal - Chicago			5,360,419	5,158,453	96.2%
Mosteller Distribution Center	Cincinnati	Y	358,386	358,386	100.0%
4115 Thunderbird Lane	Cincinnati	Y	70,000	70,000	100.0%
Fisher Industrial Park	Cincinnati	Y	1,123,080	1,016,084	90.5%
Cornell Commerce Center	Cincinnati		165,521	155,722	94.1%
Enterprise Business Center 1	Cincinnati		85,718	62,474	72.9%
Enterprise Business Center 2	Cincinnati		82,832	68,647	82.9%
Subtotal - Cincinnati			1,885,537	1,731,313	91.8%
1200 Chester Industrial Parkway North	Cleveland		207,160	207,160	100.0%
1200 Chester Industrial Parkway South	Cleveland		90,628	90,628	100.0%
1350 Moore Road	Cleveland		109,075	103,093	94.5%
14801 County Rd. 212	Cleveland		405,000	405,000	100.0%
1755 Enterprise Parkway	Cleveland	Y	255,570	251,570	98.4%
30339 Diamond Parkway	Cleveland	Y	400,184	400,184	100.0%
Subtotal - Cleveland			1,467,617	1,457,635	99.3%
2120-2138 New World Drive	Columbus	Y	121,200	121,200	100.0%
3100 Creekside Parkway	Columbus	Y	340,000	291,562	85.8%
3500 Southwest Blvd	Columbus	Y	527,127	527,127	100.0%
7001 Americana Parkway	Columbus	Y	54,100	54,100	100.0%
8273 Green Meadows Drive	Columbus	Y	77,271	77,271	100.0%
8288 Green Meadows Drive	Columbus	Y	300,000	300,000	100.0%
Graphics Way	Columbus		73,426	73,427	100.0%
Orange Point	Columbus		143,863	143,863	100.0%
6900-6918 Fairfield Business Drive	Columbus		39,558	39,558	100.0%

Building Overview - Square Feet & Occupancy

Unaudited (\$ in thousands) at 3/31/2020

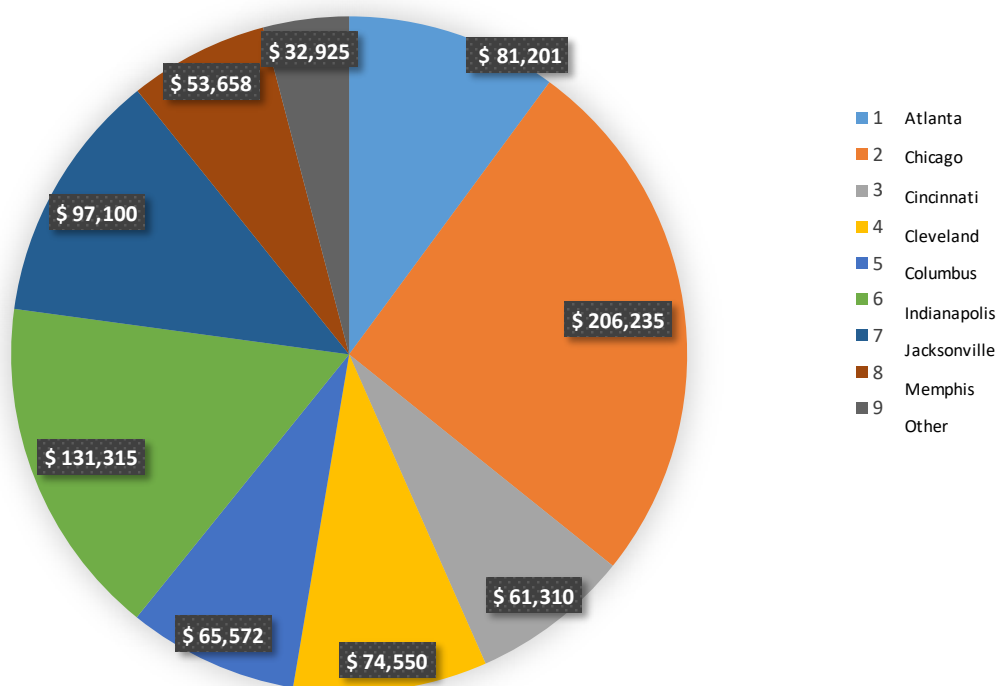
Building	Market	Included in Same Store Portfolio	Rentable Square Feet	Leased Square Feet	Occupancy
Subtotal - Columbus			1,676,545	1,628,108	97.1%
2900 Shadeland	Indianapolis		933,439	923,156	98.9%
3035 North Shadeland Ave	Indianapolis	Y	562,497	510,454	90.7%
3169 North Shadeland Ave	Indianapolis	Y	44,374	41,960	94.6%
5861 W Cleveland Road	South Bend	Y	62,550	62,550	100.0%
West Brick Road #1	South Bend	Y	51,200	51,200	100.0%
West Brick Road #2	South Bend	Y	50,250	50,250	100.0%
4491 N Mayflower Road	South Bend	Y	77,000	77,000	100.0%
5855 West Carbonmill Road	South Bend	Y	198,000	198,000	100.0%
4955 Ameritech Drive	South Bend	Y	228,000	228,001	100.0%
3333 N. Franklin	Indianapolis		276,240	276,240	100.0%
4430 Sam Jones Expressway	Indianapolis		484,879	484,879	100.0%
6555 E 30th Street	Indianapolis		314,775	308,700	98.1%
6575 E 30th Street	Indianapolis		60,000	60,000	100.0%
6585 E 30th Street	Indianapolis		100,000	-	0.0%
6635 E 30th Street	Indianapolis		99,877	99,877	100.0%
6701 E 30th Street	Indianapolis		7,820	7,820	100.0%
6737 E 30th Street	Indianapolis		87,500	87,500	100.0%
6751 E 30th Street	Indianapolis		100,000	100,000	100.0%
6951 E 30th Street	Indianapolis		44,000	35,200	80.0%
7901 W. 21st Street	Indianapolis		353,000	353,000	100.0%
Subtotal - Indianapolis/South Bend			4,135,401	3,955,787	95.7%
4801-100 Executive Park Court	Jacksonville	Y	60,000	60,000	100.0%
4801-200 Executive Park Court	Jacksonville	Y	40,000	40,000	100.0%
4810 Executive Park Court	Jacksonville	Y	40,000	40,000	100.0%
4815-100 Executive Park Court	Jacksonville	Y	39,600	39,600	100.0%
4815-200 Executive Park Court	Jacksonville	Y	50,000	50,000	100.0%
4820 Executive Park Court	Jacksonville	Y	60,000	60,000	100.0%
4825 Executive Park Court	Jacksonville	Y	65,000	65,000	100.0%
6601 Executive Park Court	Jacksonville	Y	80,000	80,000	100.0%
6602-200 Executive Park Court	Jacksonville	Y	32,000	32,000	100.0%
6631-100 Executive Park Court	Jacksonville	Y	27,200	27,200	100.0%
6631-200 Executive Park Court	Jacksonville	Y	44,000	44,000	100.0%
4901 Belfort Rd	Jacksonville	Y	78,930	78,930	100.0%
7014 A.C. Skinner Parkway	Jacksonville	Y	85,380	85,380	100.0%
7016 A.C. Skinner Parkway	Jacksonville	Y	39,350	39,350	100.0%
7018 A.C. Skinner Parkway	Jacksonville	Y	92,872	65,815	70.9%
7020 A.C. Skinner Parkway	Jacksonville	Y	42,184	42,186	100.0%
7022 A.C. Skinner Parkway	Jacksonville	Y	88,200	88,200	100.0%
7251 Salisbury Road	Jacksonville	Y	65,280	65,280	100.0%
7255 Salisbury Road	Jacksonville	Y	57,120	57,120	100.0%
7259 Salisbury Road	Jacksonville	Y	46,400	46,400	100.0%
Subtotal - Jacksonville			1,133,516	1,106,461	97.6%
6005 E. Shelby Drive	Memphis	Y	54,720	54,720	100.0%
6045 E. Shelby Drive	Memphis	Y	92,350	80,998	87.7%
6075 E. Shelby Drive	Memphis	Y	55,233	55,233	100.0%
210 American Dr.	Jackson	Y	638,400	638,400	100.0%
3635 Knight Road	Memphis	Y	131,904	131,904	100.0%
2813 Business Park Drive (Bldg I)	Memphis	Y	35,867	35,867	100.0%
2838 Business Park Drive (Bldg H)	Memphis	Y	60,000	6,868	11.4%
2842 Business Park Drive (Bldg G)	Memphis	Y	24,500	19,828	80.9%
2847 Business Park Drive (Bldg J)	Memphis	Y	33,800	33,800	100.0%
2849 Business Park Drive (Bldg E)	Memphis	Y	18,619	6,500	34.9%
2872 Business Park Drive (Bldg D)	Memphis	Y	22,500	22,500	100.0%
2890 Business Park Drive (Bldg C)	Memphis	Y	22,500	12,686	56.4%
2899 Business Park Drive (Bldg B)	Memphis	Y	17,220	3,740	21.7%
South Park - 4540 Pleasant Hill Road	Memphis		261,281	261,281	100.0%
South Park - 4600 Pleasant Hill Road	Memphis		305,000	305,000	100.0%
Subtotal - Memphis/Jackson			1,773,894	1,669,325	94.1%
7585 Empire Drive	Florence, KY	Y	148,415	148,415	100.0%
56 Milliken Road	Portland, ME	Y	200,625	200,625	100.0%
4 East Stow Road	Marlton, NJ	Y	156,634	156,280	99.8%
Metro St Louis	St Louis, MO		59,055	59,055	100.0%
Phantom Drive	St Louis, MO		129,000	125,318	97.1%
Subtotal - Others			693,729	689,693	99.4%
Total - All Buildings			19,988,548	19,258,301	96.3%

Total Acquisition Cost by Geography

Unaudited (\$ in thousands) at 3/31/2020

Geography	State	Buildings	Total Acquisition Cost (1)	Gross Real Estate Assets (2)	% Gross Real Estate Assets
Atlanta/Savannah	GA	12	\$ 81,201	\$ 72,528	9.9%
Chicago	IL, WI	32	206,235	189,347	25.7%
Cincinnati	OH	6	61,310	59,592	8.1%
Cleveland	OH	6	74,550	69,051	9.4%
Columbus	OH	9	65,572	63,894	8.7%
Indianapolis/South Bend	IN	20	131,315	116,270	15.8%
Jacksonville	FL	20	97,100	86,823	11.8%
Memphis/Jackson	TN	15	53,658	48,519	6.6%
Other	Various	5	32,925	29,505	4.0%
Total		125	\$ 803,866	\$ 735,529	100%

Total Acquisition Cost by Geography



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

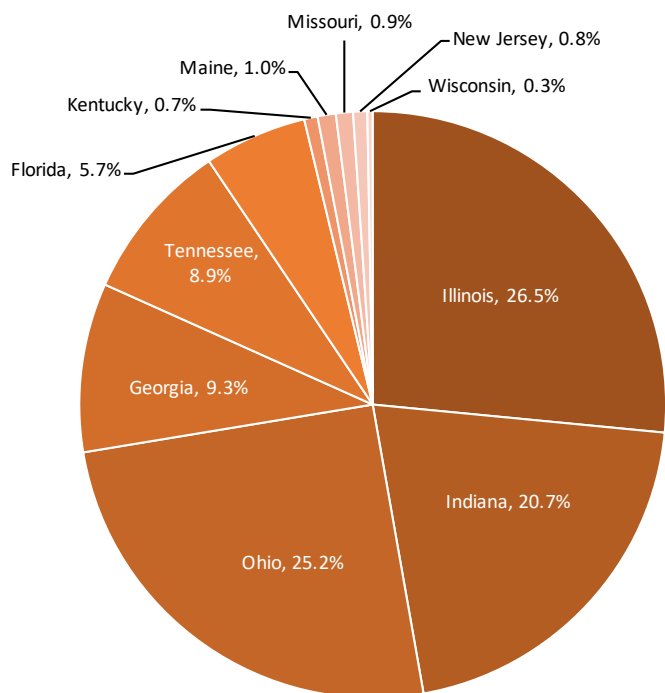
(2) The gross book value of real estate assets as of March 31, 2020 excluding \$1,621 in leasehold improvements and assets related to Corporate. Gross book value of real estate assets excludes depreciation and the allocation of the acquisition cost towards intangible asset and liabilities required by US GAAP.

Rentable Square Feet and Annualized Base Rent by State

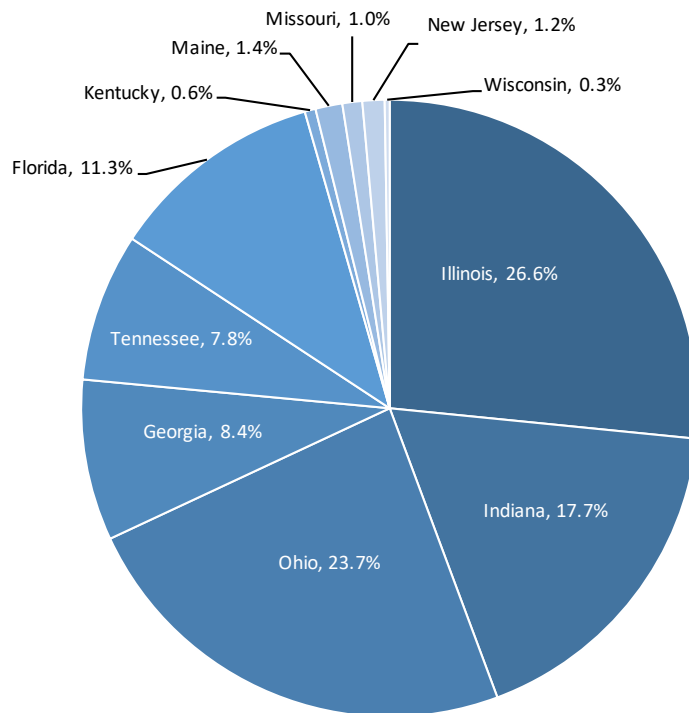
Unaudited at 3/31/2020

State	Number of Properties	Number of Buildings	Occupancy	Total Rentable Square Feet	% Rentable Square Feet	Annualized Base Rent (1)	% Annualized Base Rent	Rent Per Square Foot
Illinois	31	31	96.2%	5,301,919	26.5%	\$ 20,879,077	26.6%	\$ 4.09
Indiana	19	20	95.7%	4,135,401	20.7%	13,939,344	17.7%	3.52
Ohio	21	21	96.0%	5,029,699	25.2%	18,637,596	23.7%	3.86
Georgia	11	12	100.0%	1,861,890	9.3%	6,630,281	8.4%	3.56
Tennessee	5	15	94.1%	1,773,894	8.9%	6,107,026	7.8%	3.66
Florida	3	20	97.6%	1,133,516	5.7%	8,875,561	11.3%	8.02
Kentucky	1	1	92.4%	148,415	0.7%	449,434	0.6%	3.28
Maine	1	1	100.0%	200,625	1.0%	1,105,422	1.4%	5.51
Missouri	2	2	98.0%	188,055	0.9%	815,195	1.0%	4.42
New Jersey	1	1	99.8%	156,634	0.8%	909,701	1.2%	5.82
Wisconsin	1	1	100.0%	58,500	0.3%	204,750	0.3%	3.50
Total	96	125		19,988,548	100%	\$ 78,553,387	100%	\$ 4.08

Property Square Footage by State



Annualized Base Rent by State



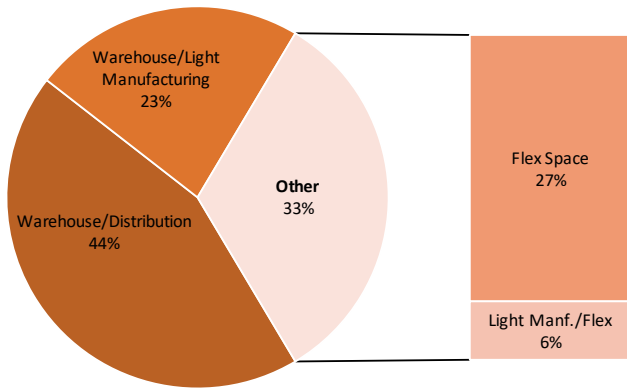
(1) Annualized base rent is calculated as monthly contracted base rent per the terms of such lease, as of March 31, 2020, multiplied by 12. Excludes rent abatements.

Rentable Square Feet and Annualized Base Rent by Building Type

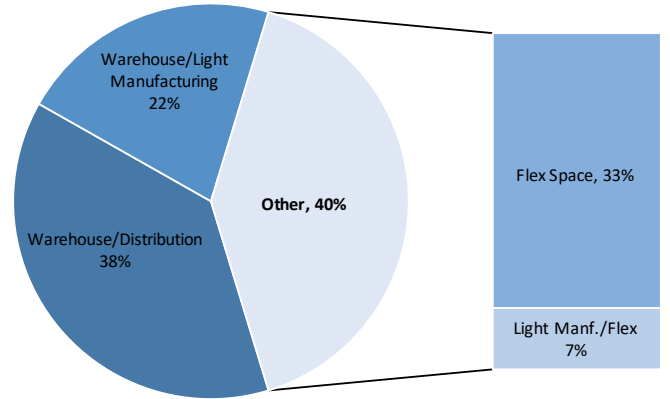
Unaudited at 3/31/2020

Property/Building Type	Number of Properties	Number of Buildings	Occupancy	Total Rentable Square Feet	% Rentable Square Feet	Annualized Base Rent (1)	% Annualized Base Rent	Rent Per Square Foot
Warehouse/Distribution	36	40	98.2%	8,810,792	44.1%	\$ 29,778,152	37.9%	\$ 3.44
Warehouse/Light Manufacturing	21	21	95.1%	4,605,707	23.0%	16,894,540	21.5%	3.86
Flex Space	28	52	95.6%	5,389,546	27.0%	26,064,429	33.2%	5.06
Light manufacturing/Flex	11	12	90.5%	1,182,503	5.9%	5,816,266	7.4%	5.43
Total	96	125	96.3%	19,988,548	100%	\$ 78,553,387	100%	\$ 4.08

Building Type by Rentable Square Feet



Percentage of Annualized Base Rent



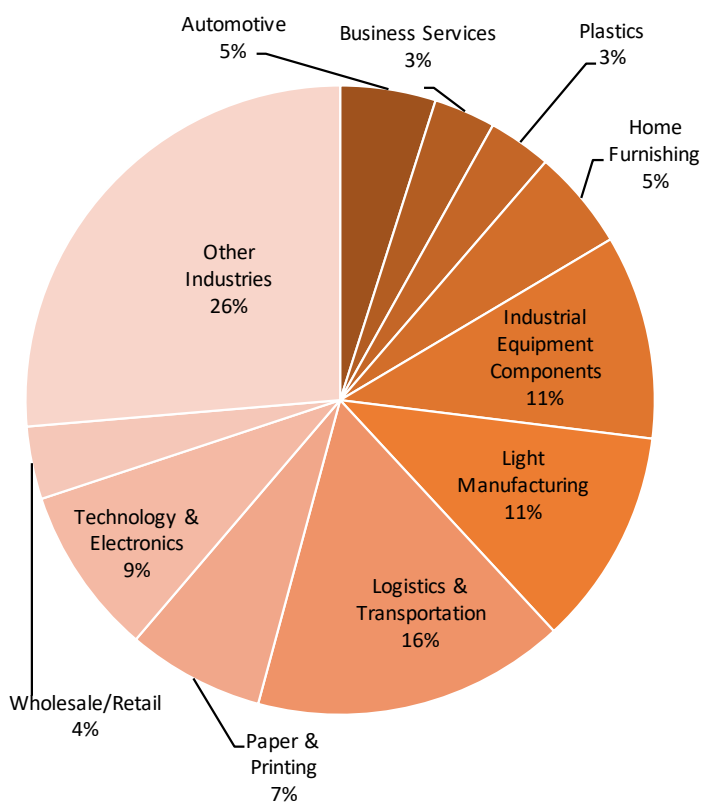
(1) Annualized base rent is calculated as monthly contracted base rent per the terms of such lease, as of March 31, 2020, multiplied by 12. Excludes rent abatements.

Rentable Square Feet and Annualized Base Rent by Tenant Industry

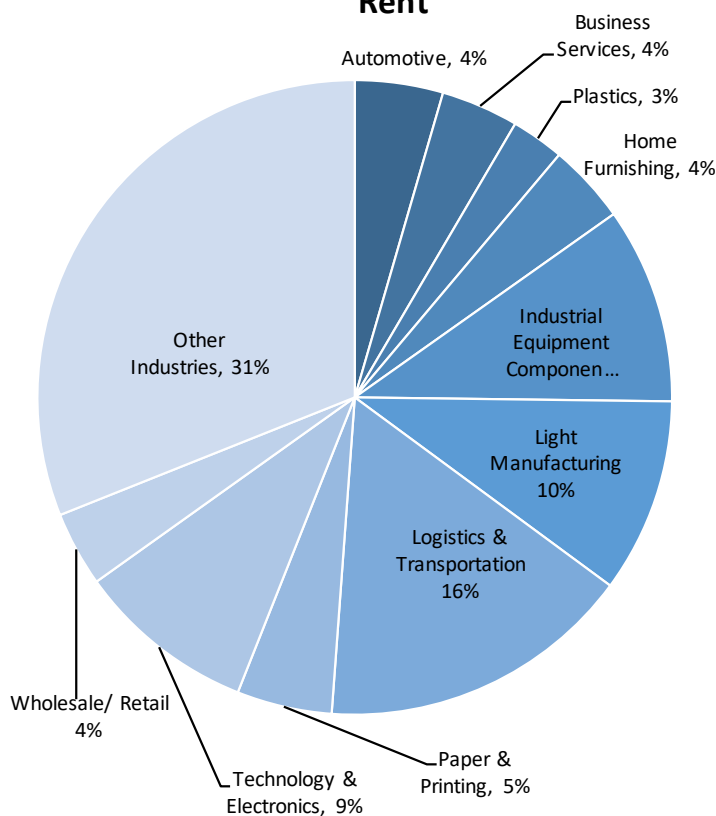
Unaudited at 3/31/2020

Industry	Total Rentable Square Feet	Number of Tenants	% Rentable Square Feet	Annualized Base Rent (1)	% Annualized Base Rent	Rent Per Square Foot
Automotive	945,328	15	4.9%	\$ 3,528,286	4.5%	\$ 3.73
Business Services	610,146	17	3.2%	3,103,872	4.0%	5.09
Plastics	625,600	5	3.3%	2,122,370	2.7%	3.39
Home Furnishing	989,295	5	5.1%	3,182,399	4.1%	3.22
Industrial Equipment Components	2,021,238	26	10.5%	7,858,377	10.0%	3.89
Light Manufacturing	2,149,225	32	11.2%	7,782,412	9.9%	3.62
Logistics and Transportation	3,096,921	45	16.1%	12,612,532	16.1%	4.07
Paper and Printing	1,356,745	9	7.0%	3,807,900	4.8%	2.81
Technology and Electronics	1,670,605	24	8.7%	7,170,489	9.1%	4.29
Wholesale/Retail	720,122	22	3.7%	3,000,472	3.8%	4.17
Other Industries*	5,073,076	153	26.3%	24,384,278	31.0%	4.81
Total	19,258,301	353	100%	\$ 78,553,387	100%	\$ 4.08

**Total Company Portfolio
Tenant Industries by Rentable Square Feet**



**Total Company Portfolio
Tenant Industries by Annualized Base Rent**



(1) Annualized base rent is calculated as monthly contracted base rent per the terms of such lease, as of March 31, 2020, multiplied by 12. Excludes rent abatements.

Rentable Square Feet and Annualized Base Rent by Tenant Industry

Unaudited at 3/31/2020

*Other Industries	Total Rentable Square Feet	Number of Tenants	% Rentable Square Feet	Annualized Base Rent (1)	% Annualized Base Rent	Rent Per Square Foot
Aero Space	288,370	5	1.5%	\$ 1,374,852	1.8%	\$ 4.77
Appliances	155,703	1	0.8%	713,120	0.9%	4.58
Cardboard and Packaging	492,843	6	2.6%	2,238,231	2.8%	4.54
Chemical	204,879	4	1.1%	1,079,964	1.4%	5.27
Construction	345,421	15	1.8%	1,846,239	2.3%	5.34
Distribution	131,983	11	0.7%	1,279,688	1.6%	9.70
Education	115,177	7	0.6%	1,108,364	1.4%	9.62
Electrical	20,830	2	0.1%	145,518	0.2%	6.99
Engineering	7,326	2	0.0%	40,440	0.0%	5.52
Entertainment	85,036	5	0.4%	583,570	0.7%	6.86
Financial Services	297,875	9	1.6%	1,473,852	1.9%	4.95
Fitness/Wellness	137,228	12	0.7%	712,088	0.9%	5.19
Food & Beverage	432,014	11	2.2%	2,365,410	3.0%	5.48
Garden Supply	513,780	2	2.7%	1,158,425	1.5%	2.25
Healthcare	486,912	17	2.5%	2,318,806	3.0%	4.76
Law Enforcement	23,638	2	0.1%	133,282	0.2%	5.64
Marketing Displays	4,685	1	0.0%	34,528	0.0%	7.37
Metal Fabricating/Finishing	309,917	7	1.6%	1,394,292	1.8%	4.50
Oil & Gas	22,502	1	0.1%	146,263	0.2%	6.50
Other	688,556	11	3.6%	2,317,954	3.0%	3.37
Photography	43,178	1	0.2%	293,610	0.4%	6.80
Plumbing/Equipment Services	14,645	1	0.1%	88,675	0.1%	6.05
Recreation	113,039	5	0.6%	610,310	0.8%	5.40
Solar	1	1	0.0%	26,498	0.0%	-
Spiritual	111,943	7	0.6%	643,092	0.8%	5.74
Storage	18,593	3	0.1%	182,790	0.2%	9.83
Utility	7,002	4	0.0%	74,417	0.1%	10.63
Total	5,073,076	153	26.3%	\$ 24,384,278	31.0%	\$ 4.81

(1) Annualized base rent is calculated as monthly contracted base rent per the terms of such lease, as of March 31, 2020, multiplied by 12. Excludes rent abatements.

Top 10 Tenants by Annualized Base Rent

Unaudited (SF and \$ in thousands) at 3/31/2020

Tenant	MISA	Industry	Number of Leases	Total Leased Square Feet	Expiration	Annualized Base Rent Per Square Foot	Annualized Base Rent (1)	% Total Annualized Base Rent
Stonecrop Technologies, LLC	Columbus	Technology & Electronics	1	527,127	3/31/21	\$ 4.02	\$ 2,117,469	2.7%
Corporate Services, Inc.	South Bend	Logistics & Transportation	3	503,000	3/2/21	3.80	1,911,000	2.4%
Balta US, Inc.	Atlanta	Home Furnishings	2	629,084	10/31/29	2.95	1,855,071	2.4%
iQor	Memphis	Technology & Electronics	1	566,281	12/31/24	3.15	1,783,785	2.3%
Pactiv Corporation	Chicago	Industrial Equipment Components	3	439,631	6/30/25	3.84	1,656,590	2.1%
First Logistics	Chicago	Logistics & Transportation	1	327,194	10/31/24	4.85	1,586,891	2.0%
American Plastics, Inc.	Cleveland	Plastics	1	405,000	12/31/28	3.56	1,441,800	1.8%
Ingram Publisher Services Inc.	Memphis	Paper & Printing	1	638,400	5/31/27	2.20	1,404,480	1.8%
Nexus Distribution Corporation	Chicago	Industrial Equipment Components	2	382,491	4/30/21	3.47	1,328,130	1.7%
Stamar Packaging	Chicago	Cardboard & Packaging	2	247,000	4/30/27	5.05	1,246,347	1.6%
Total Largest Tenants by Annualized Rent			17	4,665,208		\$ 3.50	\$ 16,331,563	20.8%
All Other			336	14,593,093		\$ 4.26	\$ 62,221,824	79.2%
Total Company Portfolio			353	19,258,301		\$ 4.08	\$ 78,553,387	100%

(1) Annualized base rent is calculated as monthly contracted base rent per the terms of such lease, as of March 31, 2020, multiplied by 12. Excludes rent abatements.

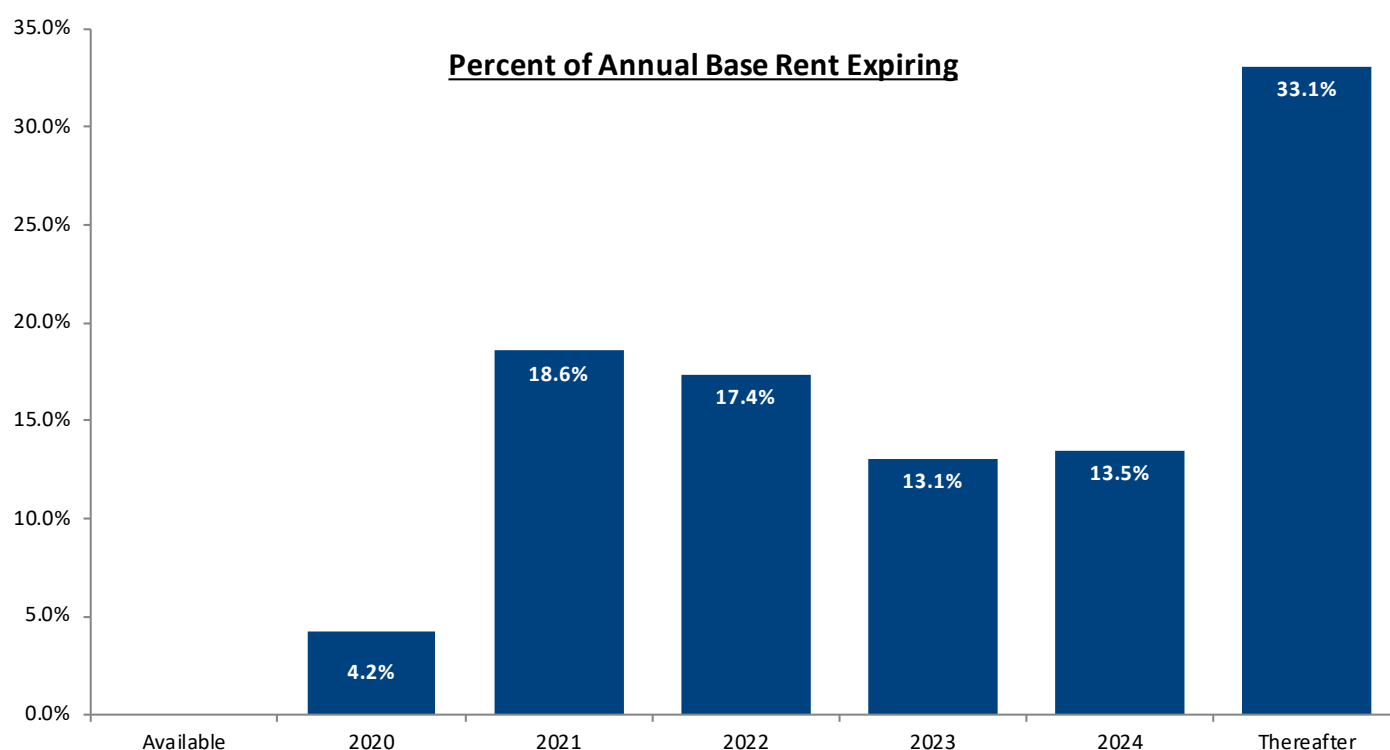
Leasing Activity

Year	Type	Square Footage	Percent	Expiring Rent	New Rent	% Change	Tenant Improvements \$/SF/YR	Lease Commissions \$/SF/YR
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
Q4 2019	Renewals	288,523	43.7%	\$ 4.26	\$ 4.95	16.2%	\$ 0.12	\$ 0.18
	New Leases	371,905	56.3%	\$ 3.51	\$ 3.57	1.7%	\$ 0.31	\$ 0.22
	Total	660,428	100%	\$ 3.84	\$ 4.17	8.6%	\$ 0.22	\$ 0.20
Q1 2020	Renewals	105,582	26.9%	\$ 6.27	\$ 6.42	2.4%	\$ 0.17	\$ 0.13
	New Leases	286,885	73.1%	\$ 3.63	\$ 4.74	30.6%	\$ 0.26	\$ 0.21
	Total	392,467	100%	\$ 4.34	\$ 5.19	19.6%	\$ 0.24	\$ 0.19

Lease Expiration Schedule

Unaudited (\$ in thousands) at 3/31/2020

Year	Square Footage	Annualized Base Rent (ABR) ⁽¹⁾	% of Annual Base Rent Expiring ⁽²⁾
Available	730,247	\$ -	-
2020	571,951	3,328,775	4.2%
2021	3,399,507	14,594,654	18.6%
2022	3,163,669	13,697,740	17.4%
2023	2,716,577	10,298,666	13.1%
2024	2,924,736	10,617,977	13.5%
Thereafter	6,481,861	26,015,574	33.1%
Total	19,988,548	\$ 78,553,387	100%



(1) Annualized base rent is calculated as monthly contracted base rent per the terms of such lease, as of March 31, 2020, 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 March 31, 2020.

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 in that it helps both investors and management understand the core operations of our properties. We define NOI as total revenue (including rental revenue, tenant reimbursements and other income) less property-level operating expenses. NOI excludes depreciation and amortization, general and administrative expenses, impairments, gain/loss on sale of real estate, interest expense, and other non-operating items.

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

Cash Net Operating Income - (Cash NOI): We define Cash NOI as NOI excluding straight-line rent adjustments and amortization of above and below market leases.

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 as 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. 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" or "Core FFO"): Adjusted funds from operations, 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 include 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 March 31, 2020 the calculation is as follows:

	<u>3/31/20</u>
Total assets	\$ 791,269
Add back accumulated depreciation	\$ 71,963
Add back intangible amortization	<u>\$ 38,997</u>
Gross assets	\$ 902,229

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 as the earlier of lease term commencement or revenue recognition in accordance to GAAP as of the close of the reporting period.

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

Same Store Portfolio: Our Same Store Portfolio is a subset of our consolidated portfolio and includes buildings that were wholly-owned by us for the entire period presented. The trailing 5 quarters same store portfolio includes properties owned as of January 1, 2019, and still owned as of March 31, 2020. Therefore, we exclude from our Same Store Portfolio any buildings that were acquired or sold during the period from January 1, 2019 through March 31, 2020. 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.