



Third 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 24. For reconciliations of the non-GAAP financial measures to the most directly comparable U.S. GAAP measures, see pages 9-12.

Corporate

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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 September 30, 2020
Select Portfolio Statistics	
Number of Properties/Buildings	99/130
Square Footage	20,843,587
Occupancy	95.5%
Weighted Average Lease Term Remaining - years	3.8
Balance Sheet (\$ in thousands)	
Cash	\$ 29,643
Gross Assets ⁽¹⁾	\$ 942,586
Total Debt	\$ 414,324
Net Debt (Total Debt less Cash)	\$ 384,681
Net Debt / Gross Assets	40.8%

	Three months ended September 30,		Year ended December 31,	
Operating results (\$ in thousands)	2020	2019	2019	2018
Total Revenue	\$ 27,518	\$ 19,123	\$ 75,290	\$ 49,217
Net Operating Income	\$ 17,454	\$ 12,203	\$ 48,053	\$ 31,234

2019 & YTD 2020 Capital Markets Activity (\$ in thousands)	
Secured 7 year term loan with Allianz Life Insurance Company	Q1 2019 \$ 63,115
Repaid KeyBank Bridge Loan	Q1 2019 \$ (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 ⁽²⁾	Q3 2019 \$ 100,000
Assumption of mortgage with Lincoln Life as part of the South Park Acquisition	Q3 2019 \$ 9,577
Assumption of mortgage with Ohio National Life as part of the Orange Point Acquisition	Q3 2019 \$ 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 ⁽²⁾	Q1 2020 \$ 100,000
Issued 1,060,300 common shares @ average of \$12.03 per share	Q2 2020 \$ 12,760
Issued 8,625,000 common shares @ \$12.85 per share	Q3 2020 \$ 110,831
Secured 7 year term loan with Nationwide	Q3 2020 \$ 15,000

(1) 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, 2020 the calculation is as follows:

	<u>9/30/2020</u>
Total assets	\$ 806,824
Add back accumulated depreciation	\$ 89,059
Add back intangible amortization	<u>\$ 46,703</u>
Gross assets	\$ 942,586

(2) On October 8, 2020, the Company entered into a new \$300 million unsecured credit facility, comprised of a \$200 million revolving credit facility and a \$100 million term loan. The unsecured credit facility replaces an existing \$100 million secured facility that was set to mature in August 2023, and the \$100 million unsecured term loan replaces a \$100 million secured term loan that was set to mature October 2020. KeyBanc Capital Markets, as Lead Arranger, arranged the new facility and term loan. Syndicate lenders include Barclays Bank PLC, JPMorgan Chase Bank, Bank of Montreal, and Capital One National Association with KeyBank National Association serving as administrative agent. The new \$200 million revolving credit facility matures in October 2024 and has two, six-month extension options, and the new \$100 million term loan matures in October 2025.

Plymouth Industrial REIT, Inc.

Transaction Activity - 2019/2020

Unaudited (\$ in thousands) at 9/30/2020

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	3/13/20	1	\$ 10,056	117,000	8.3%	
St. Louis, MO	9/2/20	2	\$ 27,000	487,150	7.2%	
St. Louis, MO	9/3/20	2	\$ 3,712	79,258	7.5%	
Jacksonville, FL	9/10/20	1	\$ 20,400	288,750	8.8%	
Total 2020 Acquisitions		16	\$ 139,068	3,045,237		
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	8.3%	
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		48	\$ 359,183	8,822,165		
Subsequent Acquisitions						
Location	Acquisition Date	# of Buildings	Purchase Price ⁽¹⁾	Square Footage	Projected Initial Yield	
Mansfield, OH	10/23/20	1	\$ 10,500	314,736	9.0%	
Total - Subsequent Acquisitions		1	\$ 10,500	314,736		

(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				
	9/30/20	6/30/20	3/31/20	12/31/19	9/30/19
Common Stock Data					
Weighted-Average Common Shares Outstanding - Basic & Diluted ⁽¹⁾	19,631	14,649	14,393	13,416	9,081
High Closing Price	\$ 14.42	\$ 15.92	\$ 21.11	\$ 19.08	\$ 19.65
Low Closing Price	\$ 11.85	\$ 10.12	\$ 7.90	\$ 17.48	\$ 17.54
Average Closing Price	\$ 13.06	\$ 13.27	\$ 17.15	\$ 18.42	\$ 18.60
Closing Price (as of period end)	\$ 12.34	\$ 12.80	\$ 11.16	\$ 18.39	\$ 18.32
Dividends / Share (annualized) ⁽²⁾	\$ 0.80	\$ 0.80	\$ 1.50	\$ 1.50	\$ 1.50
Dividend Yield (annualized) ⁽³⁾	6.5%	6.3%	13.4%	8.2%	8.2%
Common Shares Outstanding ⁽³⁾	24,715	15,898	14,791	14,141	13,406
Market Value of Common Shares ⁽³⁾	\$ 304,983	\$ 203,494	\$ 165,068	\$ 260,053	\$ 245,598
Total Market Capitalization ^{(3) (4)}	\$ 845,307	\$ 800,215	\$ 792,073	\$ 694,833	\$ 584,735

Equity Research Coverage ⁽⁵⁾

Baird Dave Rodgers 216.737.7341	KeyBanc Capital Markets Craig Mailman 917.368.2316	Wedbush Securities Henry Coffey 212.833.1382
Berenberg Capital Markets Connor Siversky 646.949.9037	National Securities Corp. Guarav Mehta 212.417.8008	
D.A. Davidson & Co. Barry Oxford 646.885.5423	Piper Sandler & Co. Alexander Goldfarb 212.466.7937	

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 6, 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 November 13, 2020 by dialing (412) 317-0088 and entering the replay access code, 10148611.

(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 and preferred stock 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 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.

2020 Guidance

Unaudited (in thousands, except per-share amounts)

	Full Year 2020 Range	
	Low	High
Net loss	\$ (0.72)	\$ (0.70)
Depreciation and amortization	2.89	2.89
Preferred stock dividend	(0.34)	(0.34)
FFO attributable to common stockholders and unit holders	\$ 1.83	\$ 1.85
Amortization of debt related costs	0.08	0.08
Stock compensation	0.07	0.07
Unrealized appreciation/depreciation of warrants	0.01	0.01
Impairment of real estate lease	0.02	0.02
Straight line rent	(0.08)	(0.09)
Above/below market lease rents	(0.10)	(0.10)
Recurring capital expenditure	(0.18)	(0.17)
AFFO attributable to common stockholders and unit holders	\$ 1.65	\$ 1.67
Weighted average common shares and units outstanding	19,272	19,272

2020 Guidance Assumptions	Low	High
Total Revenue	\$ 108,400	\$ 108,850
NOI	\$ 71,400	\$ 71,600
EBITDAre	\$ 61,300	\$ 61,500
General & Administrative ⁽¹⁾	\$ 10,100	\$ 9,900
Recurring Capital Expenditures	\$ 3,450	\$ 3,200

* Assumes the completion of approximately \$105 million in acquisitions, the terms of which are currently under negotiation and anticipated to close by December 31, 2020. These acquisitions will be subject to customary closing conditions. As such, there can be no assurance that we will complete these acquisitions.

* Assumes 19.27 million weighted average common shares and units outstanding for the year (25.39 million common shares and operating partnership units currently outstanding).

⁽¹⁾ Includes non-cash stock compensation of \$1.47 million

Plymouth Industrial REIT, Inc.

Consolidated Balance Sheets (unaudited)

(in thousands)

	9/30/20	6/30/20	3/31/20	12/31/19 ⁽¹⁾	9/30/19
Assets:					
Real estate properties:					
Land	\$ 150,795	\$ 141,972	\$ 141,972	\$ 127,439	\$ 110,287
Building and improvements	635,630	596,052	595,178	528,349	455,107
Less accumulated depreciation	(89,059)	(80,452)	(71,963)	(63,877)	(57,331)
Total real estate properties, net	\$ 697,366	\$ 657,572	\$ 665,187	\$ 591,911	\$ 508,063
Cash, cash held in escrow and restricted cash	29,643	29,246	41,738	22,398	36,801
Deferred lease intangibles, net	58,693	57,328	62,253	57,088	45,768
Other assets	21,122	20,501	22,091	14,084	11,214
Total assets	\$ 806,824	\$ 764,647	\$ 791,269	\$ 685,481	\$ 601,846
Liabilities:					
Secured Debt, net	\$ 411,003	\$ 467,250	\$ 497,372	\$ 397,458	\$ 319,448
Accounts payable, accrued expenses and other liabilities	45,491	42,598	42,541	36,284	32,222
Deferred lease intangibles, net	9,060	7,888	8,523	8,314	7,579
Total liabilities	\$ 465,554	\$ 517,736	\$ 548,436	\$ 442,056	\$ 359,249
Preferred Stock - Series A	\$ 48,868	\$ 48,868	\$ 48,868	\$ 48,868	\$ 48,868
Preferred Stock - Series B	\$ 85,355	\$ 83,501	\$ 81,647	\$ 79,793	\$ 77,893
Equity:					
Common stock	\$ 247	\$ 159	\$ 148	\$ 141	\$ 134
Additional paid in capital	364,560	265,774	258,404	256,259	249,827
Accumulated deficit	(159,739)	(156,106)	(152,430)	(148,403)	(146,072)
Total stockholders' equity	205,068	109,827	106,122	107,997	103,889
Non-controlling interest	1,979	4,715	6,196	6,767	11,947
Total equity	\$ 207,047	\$ 114,542	\$ 112,318	\$ 114,764	\$ 115,836
Total liabilities, preferred stock and equity	\$ 806,824	\$ 764,647	\$ 791,269	\$ 685,481	\$ 601,846

(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.

Plymouth Industrial REIT, Inc.

Consolidated Statements of Operations (unaudited)

(in thousands, except per-share amounts)

	Three Months Ended				
	9/30/20	6/30/20	3/31/20	12/31/19 ⁽¹⁾	9/30/19
Revenues:					
Rental revenue	\$ 21,131	\$ 20,363	\$ 20,361	\$ 17,271	\$ 14,481
Tenant recoveries	6,387	5,774	5,868	5,212	4,642
Total revenues	\$ 27,518	\$ 26,137	\$ 26,229	\$ 22,483	\$ 19,123
Operating expenses:					
Property	10,064	9,026	9,011	8,021	6,920
Depreciation and amortization	13,985	13,520	14,097	11,074	9,399
General and administrative	2,280	2,576	2,522	2,009	2,135
Total operating expenses	\$ 26,329	\$ 25,122	\$ 25,630	\$ 21,104	\$ 18,454
Other income (expense):					
Interest expense	(4,538)	(4,900)	(4,871)	(3,887)	(3,643)
Impairment on real estate lease	(311)	-	-	-	-
Unrealized appreciation/(depreciation) of warrants	(103)	-	-	-	-
Total other income (expense)	\$ (4,952)	\$ (4,900)	\$ (4,871)	\$ (3,887)	\$ (3,643)
Net loss	\$ (3,763)	\$ (3,885)	\$ (4,272)	\$ (2,508)	\$ (2,974)
Less: Loss attributable to non-controlling interest	(130)	(209)	(245)	(177)	(308)
Net loss attributable to Plymouth Industrial REIT, Inc.	\$ (3,633)	\$ (3,676)	\$ (4,027)	\$ (2,331)	\$ (2,666)
Less: Preferred stock dividends	1,613	1,613	1,613	1,565	1,566
Less: Series B preferred stock accretion to redemption value	1,854	1,854	1,854	1,900	1,900
Less: Amount allocated to participating securities	38	30	76	62	62
Net loss attributable to common stockholders	\$ (7,138)	\$ (7,173)	\$ (7,570)	\$ (5,858)	\$ (6,194)
Net loss basic and diluted per share attributable to common stockholders	\$ (0.36)	\$ (0.49)	\$ (0.53)	\$ (0.44)	\$ (0.68)
Weighted-average common shares outstanding basic & diluted	19,631	14,649	14,393	13,416	9,081

(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	9/30/20	6/30/20	3/31/20	12/31/19	9/30/19	
Same store buildings	84	84	84	84	84	
Revenues:						
Rental income	\$ 13,297	\$ 12,951	\$ 13,488	\$ 13,413	\$ 13,387	
Tenant recoveries	4,776	4,212	4,423	4,189	4,332	
Total operating revenues	\$ 18,073	\$ 17,163	\$ 17,911	\$ 17,602	\$ 17,719	
Property expenses	\$ 6,929	\$ 6,286	\$ 6,186	\$ 6,373	\$ 6,487	
Same store net operating income - GAAP basis	\$ 11,144	\$ 10,877	\$ 11,725	\$ 11,229	\$ 11,232	
Same store net operating income excluding early termination income - GAAP basis	\$ 10,914	\$ 10,858	\$ 11,300	\$ 11,229	\$ 11,232	
Trailing five quarter same store NOI - Cash basis		Three Months Ended				
Cash Basis	9/30/20	6/30/20	3/31/20	12/31/19	9/30/19	
Same store buildings	84	84	84	84	84	
Revenues:						
Rental income	\$ 12,833	\$ 12,555	\$ 12,901	\$ 12,763	\$ 12,792	
Tenant recoveries	4,776	4,212	4,423	4,189	4,332	
Total operating revenues	\$ 17,609	\$ 16,767	\$ 17,324	\$ 16,952	\$ 17,124	
Property expenses	\$ 6,929	\$ 6,286	\$ 6,186	\$ 6,373	\$ 6,487	
Same store net operating income - Cash basis	\$ 10,680	\$ 10,481	\$ 11,138	\$ 10,579	\$ 10,637	
Same store net operating income excluding early termination income - Cash basis	\$ 10,450	\$ 10,462	\$ 10,713	\$ 10,579	\$ 10,637	

* 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 July 1, 2019, and still owned as of September 30, 2020. Therefore, we exclude from our Same Store Portfolio any buildings that were acquired or sold during the period from July 1, 2019 through September 30, 2020. The Company's computation of same store NOI may not be comparable to other REITs.

NOI

Unaudited (in thousands)

	Three Months Ended				
	9/30/20	6/30/20	3/31/20	12/31/19	9/30/19
Net loss	\$ (3,763)	\$ (3,885)	\$ (4,272)	\$ (2,508)	\$ (2,974)
General and administrative	2,280	2,576	2,522	2,009	2,135
Depreciation and amortization	13,985	13,520	14,097	11,074	9,399
Interest expense	4,538	4,900	4,871	3,887	3,643
Impairment on real estate lease ⁽¹⁾	311	-	-	-	-
Unrealized appreciation/(depreciation) of warrants ⁽²⁾	103	-	-	-	-
Net Operating Income	\$ 17,454	\$ 17,111	\$ 17,218	\$ 14,462	\$ 12,203

(1) Represents a non-cash impairment against the carrying value of the right of use asset associated with the primary lease for our prior headquarters.

(2) Represents the change in the fair market value of our common stock warrants.

Plymouth Industrial REIT, Inc.

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

Unaudited (in thousands)

	Three Months Ended				
	9/30/20	6/30/20	3/31/20	12/31/19	9/30/19
Net loss	\$ (3,763)	\$ (3,885)	\$ (4,272)	\$ (2,508)	\$ (2,974)
Depreciation and amortization	13,985	13,520	14,097	11,074	9,399
Interest expense	4,538	4,900	4,871	3,887	3,643
Unrealized appreciation/(depreciation) of warrants	103	-	-	-	-
EBITDAre	\$ 14,863	\$ 14,535	\$ 14,696	\$ 12,453	\$ 10,068
Stock based compensation amortization	324	383	349	330	282
Impairment on real estate lease ⁽¹⁾	311	-	-	-	-
Pro forma effect of acquisitions ⁽²⁾	713	-	584	1,338	1,081
Adjusted EBITDA	\$ 16,211	\$ 14,918	\$ 15,629	\$ 14,121	\$ 11,431
Net Debt/Annualized Adjusted EBITDA	5.9x	7.4x	7.3x	6.7x	6.3x
Net Debt+Preferred⁽³⁾/Annualized Adjusted EBITDA	8.2x	9.9x	9.7x	9.3x	9.5x

(1) Represents a non-cash impairment against the carrying value of the right of use asset associated with the primary lease for our prior headquarters.

(2) Represents the estimated impact of acquisitions as if they had been acquired on the first day of each quarter. We have made a number of assumptions in such estimates and there can be no assurance that we would have generated the projected levels of EBITDA had we owned the acquired entities as of the beginning of each period.

(3) Preferred stock is calculated at its liquidation preference as of the end of the quarter.

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

Unaudited (in thousands, except per-share amounts)

	Three Months Ended				
	9/30/20	6/30/20	3/31/20	12/31/19	9/30/19
Net loss	\$ (3,763)	\$ (3,885)	\$ (4,272)	\$ (2,508)	\$ (2,974)
Depreciation and amortization	13,985	13,520	14,097	11,074	9,399
FFO	\$ 10,222	\$ 9,635	\$ 9,825	\$ 8,566	\$ 6,425
Preferred stock dividends	(1,613)	(1,613)	(1,613)	(1,565)	(1,566)
FFO attributable to common stockholders and unit holders	\$ 8,609	\$ 8,022	\$ 8,212	\$ 7,001	\$ 4,859
Amortization of debt related costs	386	366	299	247	274
Non-cash interest expense	(169)	(174)	264	34	325
Stock compensation	324	383	349	330	282
Unrealized appreciation/(depreciation) of warrants	103	-	-	-	-
Impairment on real estate lease ⁽¹⁾	311	-	-	-	-
Straight line rent	(492)	(443)	(518)	(518)	(298)
Above/below market lease rents	(449)	(438)	(548)	(429)	(373)
Recurring capital expenditures ⁽²⁾	(749)	(719)	(1,036)	(921)	(976)
AFFO	\$ 7,874	\$ 6,997	\$ 7,022	\$ 5,744	\$ 4,093
Weighted average common shares and units outstanding	20,488	15,675	15,453	14,599	10,287
FFO attributable to common stockholders and unit holders per share	\$ 0.42	\$ 0.51	\$ 0.53	\$ 0.48	\$ 0.47
AFFO attributable to common stockholders and unit holders per share	\$ 0.38	\$ 0.45	\$ 0.45	\$ 0.39	\$ 0.40

(1) Represents a non-cash impairment against the carrying value of the right of use asset associated with the primary lease for our prior headquarters.

(2) Excludes non-recurring capital expenditures of \$1,327, \$401, \$1,749, \$1,349, and \$1,542 for the three months ending September 30, June 30, March 31, 2020, December 31, and September 30, 2019, respectively.

Debt Overview

Unaudited (\$ in thousands) at 9/30/2020

Debt Instrument - Secured Facility	Maturity	Rate	Rate Type	Buildings Encumbered	Balance	% of Total Debt
\$100.0 million KeyBank Term Loan ⁽²⁾⁽³⁾	October-20	2.41% ⁽¹⁾	Floating	14	\$ 81,000	19.5%
\$100.0 million line of credit ⁽³⁾	August-23	2.41% ⁽¹⁾	Floating	34	\$ -	0.0%
\$120.0 million AIG Loan	November-23	4.08%	Fixed	22	\$ 117,723	28.4%
\$78.0 million Transamerica Loan	August-28	4.35%	Fixed	17	\$ 73,278	17.7%
\$63.1 million Allianz Loan	April-26	4.07%	Fixed	20	\$ 63,115	15.2%
\$21.5 million Minnesota Life Loan	May-28	3.78%	Fixed	7	\$ 20,972	5.1%
\$13.9 million JPMorgan Chase Loan ⁽⁴⁾	January-27	5.23%	Fixed	1	\$ 13,498	3.3%
\$9.6 million Lincoln Life Mortgage ⁽⁴⁾	January-22	3.41%	Fixed	2	\$ 9,344	2.3%
\$21.0 million Ohio National Life Mortgage ⁽⁴⁾	August-24	4.14%	Fixed	6	\$ 20,394	4.9%
\$15.0 million Nationwide Loan	October-27	2.97%	Fixed	2	\$ 15,000	3.6%
				125	\$ 414,324	100%

Fixed Debt (\$ in thousands) at 9/30/2020

Total fixed debt	\$ 333,324
Weighted average interest rate of fixed debt	4.10%

Balance Sheet (\$ in thousands) at 9/30/2020

Cash	\$ 29,643
Gross Assets	\$ 942,586
Total Debt	\$ 414,324
Net Debt	\$ 384,681

(1) Interest rate applicable at September 30, 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) On October 8, 2020, Plymouth Industrial REIT Inc. entered into a new \$300 million unsecured credit facility, comprised of a \$200 million revolving credit facility and a \$100 million term loan. The unsecured credit facility replaces an existing \$100 million secured facility that was set to mature in August 2023, and the \$100 million unsecured term loan replaces a \$100 million secured term loan that was set to mature October 2020. KeyBanc Capital Markets, as Lead Arranger, arranged the new facility and term loan. Syndicate lenders include Barclays Bank PLC, JPMorgan Chase Bank, Bank of Montreal, and Capital One National Association with KeyBank National Association serving as administrative agent. The new \$200 million revolving credit facility matures in October, 2024 and has two, six-month extension options, and the new \$100 million term loan matures in October, 2025.

(4) Debt assumed at acquisition.

Building Overview - Square Feet & Occupancy

Unaudited at 9/30/2020

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	260,494	100.0%
Peachtree City - Bldg 2	Atlanta		35,100	35,100	100.0%
Peachtree City II	Atlanta		117,000	115,796	99.0%
Subtotal - Atlanta/Savannah			1,861,890	1,860,547	99.9%
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	128,757	79.1%
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	Y	73,785	71,709	97.2%
1455-1645 Greenleaf Ave	Chicago	Y	150,000	138,000	92.0%
1600 Fleetwood	Chicago	Y	247,000	247,000	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	47,948	74.6%
3841-3865 Swanson Court	Chicago	Y	99,625	99,625	100.0%
3940 Stern Street	Chicago	Y	146,679	36,744	25.1%
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			5,360,300	4,994,249	93.2%

Building Overview - Square Feet & Occupancy

Unaudited at 9/30/2020

Building	Market	Included in Same Store Portfolio	Rentable Square Feet	Leased Square Feet	Occupancy
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	1,034,099	92.1%
Cornell Commerce Center	Cincinnati		165,521	154,759	93.5%
Enterprise Business Center 1	Cincinnati		85,718	54,331	63.4%
Enterprise Business Center 2	Cincinnati		82,832	68,647	82.9%
Subtotal - Cincinnati			1,885,537	1,740,222	92.3%
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	103,092	94.5%
14801 County Rd. 212	Cleveland		405,000	405,000	100.0%
1755 Enterprise Parkway	Cleveland	Y	255,570	200,135	78.3%
30339 Diamond Parkway	Cleveland	Y	400,184	400,184	100.0%
Subtotal - Cleveland			1,467,617	1,406,199	95.8%
2120-2138 New World Drive	Columbus	Y	121,200	121,200	100.0%
3100 Creekside Parkway	Columbus	Y	340,000	340,000	100.0%
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	73,426	100.0%
Orange Point	Columbus		143,863	100,347	100.0%
6900-6918 Fairfield Business Drive	Columbus		39,558	39,558	100.0%
Subtotal - Columbus			1,676,545	1,633,029	97.4%
2900 Shadeland	Indianapolis		933,439	923,155	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	228,000	100.0%
3333 N. Franklin	Indianapolis		276,240	276,240	100.0%
4430 Sam Jones Expressway	Indianapolis	Y	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	39,600	90.0%
7901 W. 21st Street	Indianapolis		353,000	353,000	100.0%
Subtotal - Indianapolis/South Bend			4,135,401	3,960,185	95.8%
8451 Western Way	Jacksonville		288,750	287,550	99.6%
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%

Building Overview - Square Feet & Occupancy

Unaudited at 9/30/2020

Building	Market	Included in Same Store Portfolio	Rentable Square Feet	Leased Square Feet	Occupancy
4815-100 Executive Park Court	Jacksonville	Y	39,600	39,600	100.0%
4815-200 Executive Park Court	Jacksonville	Y	50,000	35,000	70.0%
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	73,422	79.1%
7020 A.C. Skinner Parkway	Jacksonville	Y	42,184	42,184	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			1,422,266	1,386,616	97.5%
6005 E. Shelby Drive	Memphis	Y	54,720	54,720	100.0%
6045 E. Shelby Drive	Memphis	Y	92,350	92,350	100.0%
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	-	0.0%
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	1,673,809	94.4%
2326 Grissom Drive	St. Louis, MO		43,400	43,400	100.0%
2344 Grissom Drive	St. Louis, MO		35,858	35,858	100.0%
Metro St Louis	St. Louis, MO		59,055	59,055	100.0%
Phantom Drive	St. Louis, MO		129,000	125,318	97.1%
1020 North 23rd Street	St. Louis, MO		337,044	337,044	100.0%
909 North 20th Street	St. Louis, MO		150,106	150,106	100.0%
Subtotal - St. Louis			754,463	750,781	99.5%
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	156,279	99.8%
Subtotal - Others			505,674	505,319	99.9%
Total - Same Store Buildings		84	12,580,835	12,029,680	95.6%
Total - All Buildings		130	20,843,587	19,910,956	95.5%

Plymouth Industrial REIT, Inc.

Total Acquisition Cost by Geography

Unaudited (\$ in thousands) at 9/30/2020

Geography	State	Buildings	Total Acquisition Cost ⁽¹⁾	Gross Real Estate Assets ⁽²⁾	% Gross Real Estate Assets
Atlanta/Savannah	GA	12	\$ 81,201	72,593	9.3%
Chicago	IL, WI	32	206,235	190,137	24.2%
Cincinnati	OH	6	61,310	59,765	7.6%
Cleveland	OH	6	74,550	69,095	8.8%
Columbus	OH	9	65,572	64,186	8.2%
Indianapolis/South Bend	IN	20	131,315	116,709	14.9%
Jacksonville	FL	21	117,500	105,065	13.4%
Memphis/Jackson	TN	15	53,658	48,721	6.2%
St. Louis	MO	6	39,637	36,692	4.7%
Other	Various	3	24,000	21,195	2.7%
Total		130	\$ 854,978	\$ 784,158	100%

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

(2) The gross book value of real estate assets as of September 30, 2020 excluding \$2,267 in leasehold improvements and assets related to Corporate activities. Gross book value of real estate assets excludes depreciation and the allocation of the acquisition cost towards intangible asset and liabilities required by U.S. GAAP.

Rentable Square Feet and Annualized Base Rent by State

Unaudited at 9/30/2020

State	Number of Properties	Number of Buildings	Occupancy	Total Rentable Square Feet	% Rentable Square Feet	Annualized Base Rent ⁽¹⁾	% Annualized Base Rent	Annualized Base Rent Per Square Foot
Illinois	31	31	93.1%	5,301,800	25.5%	\$ 20,818,960	24.9%	\$ 4.22
Indiana	19	20	95.8%	4,135,401	19.8%	14,254,578	17.0%	3.60
Ohio	21	21	95.2%	5,029,699	24.1%	19,222,394	22.9%	4.01
Georgia	11	12	99.9%	1,861,890	8.9%	6,717,584	8.0%	3.61
Tennessee	5	15	94.4%	1,773,894	8.5%	6,296,898	7.5%	3.76
Florida	4	21	97.5%	1,422,266	6.8%	10,964,017	13.1%	7.91
Kentucky	1	1	92.9%	148,415	0.7%	449,434	0.5%	3.26
Maine	1	1	100.0%	200,625	1.0%	1,128,232	1.3%	5.62
Missouri	4	6	99.5%	754,463	3.6%	2,938,772	3.5%	3.91
New Jersey	1	1	99.8%	156,634	0.8%	928,728	1.1%	5.94
Wisconsin	1	1	100.0%	58,500	0.3%	204,750	0.2%	3.50
Total	99	130	95.5%	20,843,587	100%	\$ 83,924,347	100%	\$ 4.21

Rentable Square Feet and Annualized Base Rent by Building Type

Unaudited at 9/30/2020

Property/Building Type	Number of Properties	Number of Buildings	Occupancy	Total Rentable Square Feet	% Rentable Square Feet	Annualized Base Rent ⁽¹⁾	% Annualized Base Rent	Annualized Base Rent Per Square Foot
Warehouse/Distribution	57	62	98.3%	12,926,150	62.0%	\$ 45,774,992	54.6%	\$ 3.60
Warehouse/Light Manufacturing	25	26	91.9%	5,170,838	24.8%	19,876,727	23.7%	4.18
Flex Space ⁽²⁾	5	29	90.7%	1,447,096	6.9%	11,781,028	14.0%	8.98
Light manufacturing/Flex ⁽²⁾	12	13	87.3%	1,299,503	6.2%	6,491,600	7.7%	5.72
Total	99	130	95.5%	20,843,587	100%	\$ 83,924,347	100%	\$ 4.21

(1) Annualized base rent is calculated as monthly contracted base rent per the terms of such lease, as of September 30, 2020, multiplied by 12. Excludes rent abatements.

(2) Flex Space is 51% office and 49% warehouse/work area by total rentable square feet, and Light Manufacturing/Flex Space is 28% office and 72% warehouse/work area by total rentable square feet.

Rentable Square Feet and Annualized Base Rent by Tenant Industry

Unaudited at 9/30/2020

Industry	Total Leased Square Feet	Number of Tenants	% Rentable Square Feet	Annualized Base Rent ⁽¹⁾	% Annualized Base Rent	Annualized Base Rent Per Square Foot
Logistics & Transportation	3,156,287	48	15.9%	13,492,968	16.0%	4.27
Industrial Equipment Components	2,120,699	28	10.7%	8,586,122	10.2%	4.05
Technology & Electronics	1,658,603	24	8.3%	7,277,017	8.7%	4.39
Light Manufacturing	1,922,236	28	9.7%	7,020,754	8.4%	3.65
Paper & Printing	1,356,745	9	6.8%	3,845,644	4.6%	2.83
Automotive	971,328	16	4.9%	3,782,755	4.5%	3.89
Home Furnishing	1,138,774	5	5.7%	3,713,954	4.4%	3.26
Wholesale/Retail	823,379	24	4.1%	\$ 3,324,526	4.0%	\$ 4.04
Business Services	640,363	20	3.2%	3,359,376	4.0%	5.25
Plastics	625,600	5	3.1%	2,313,358	2.8%	3.70
Other Industries*	5,496,942	157	27.6%	27,207,873	32.4%	4.95
Total	19,910,956	364	100%	\$ 83,924,347	100%	\$ 4.21
*Other Industries	Total Leased Square Feet	Number of Tenants	% Rentable Square Feet	Annualized Base Rent ⁽¹⁾	% Annualized Base Rent	Annualized Base Rent Per Square Foot
Healthcare	486,912	17	2.4%	2,360,872	2.8%	4.85
Cardboard and Packaging	529,587	7	2.7%	2,436,858	2.8%	4.60
Construction	430,035	17	2.2%	\$ 2,272,357	2.7%	\$ 5.28
Food & Beverage	425,146	10	2.1%	2,291,613	2.7%	5.39
Distribution	289,299	12	1.5%	1,915,807	2.3%	6.62
Aero Space	288,370	5	1.4%	1,413,404	1.7%	4.90
Appliances	335,415	2	1.7%	1,391,090	1.7%	4.15
Metal Fabrication/Finishing	289,499	7	1.5%	1,305,297	1.6%	4.51
Financial Services	246,033	8	1.2%	1,250,660	1.5%	5.08
Education	118,177	8	0.6%	1,141,790	1.4%	9.66
Garden Supply	513,780	2	2.7%	1,164,880	1.4%	2.27
Recreation	188,540	6	0.9%	1,026,237	1.2%	5.44
Fitness/Wellness	175,024	11	0.9%	937,760	1.1%	5.36
Spiritual	110,343	6	0.6%	642,511	0.8%	5.82
Storage	124,582	4	0.6%	598,819	0.7%	4.81
Chemical	153,444	3	0.8%	584,099	0.7%	3.81
Entertainment	65,619	4	0.3%	524,285	0.6%	7.99
Law Enforcement	23,638	2	0.1%	347,073	0.4%	14.68
Photography	43,178	1	0.2%	299,483	0.4%	6.94
Oil & Gas	22,502	1	0.1%	146,263	0.2%	6.50
HVAC R&M	8,000	1	0.0%	54,800	0.1%	6.85
Plumbing Equipment/Services	14,645	1	0.1%	90,552	0.1%	6.18
Utility	4,000	4	0.0%	44,343	0.1%	11.09
Engineering	7,326	2	0.0%	41,204	0.0%	5.62
Marketing Displays	4,685	1	0.0%	35,231	0.0%	7.52
Solar	-	1	0.0%	26,498	0.0%	-
Other	599,163	14	3.0%	2,864,087	3.4%	4.78
Total	5,496,942	157	27.6%	\$ 27,207,873	32.4%	\$ 4.95

(1) Annualized base rent is calculated as monthly contracted base rent per the terms of such lease, as of September 30, 2020, multiplied by 12. Excludes rent abatements.

Plymouth Industrial REIT, Inc.

Leased Square Feet by Lease Type

Unaudited at 9/30/2020

Lease Type	Total Leased Square Feet	Number of Leases	% Leased Square Feet	Annualized Base Rent ⁽¹⁾	% Annualized Base Rent	Annualized Base Rent Per Square Foot
Triple Net	13,593,729	261	71.7%	\$ 55,815,564	66.5%	\$ 4.11
Modified Net	2,978,492	46	12.6%	13,089,739	15.6%	4.39
Gross	3,338,735	57	15.7%	15,019,044	17.9%	4.50
Total	19,910,956	364	100%	\$ 83,924,347	100%	\$ 4.21

Leased Square Feet by Tenant Type

Unaudited at 9/30/2020

Tenant Type	Total Leased Square Feet	Number of Leases	% Leased Square Feet	Annualized Base Rent ⁽¹⁾	% Annualized Base Rent	Annualized Base Rent Per Square Foot
Multi-Tenant	13,089,547	313	65.7%	\$ 58,587,650	69.8%	\$ 4.48
Single-Tenant	6,821,409	51	34.3%	25,336,698	30.2%	3.71
Total	19,910,956	364	100%	\$ 83,924,348	100%	\$ 4.21

(1) Annualized base rent is calculated as monthly contracted base rent per the terms of such lease, as of September 30, 2020, multiplied by 12. Excludes rent abatements.

Top 10 Tenants by Annualized Base Rent

Unaudited at 9/30/2020

Tenant	MSA	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	\$ 4.14	\$ 2,180,993	2.6%
Archway Marketing Holdings, Inc.	South Bend	Logistics & Transportation	3	503,000	3/31/26	3.80	1,911,000	2.3%
Balta US, Inc.	Atlanta	Home Furnishing	2	629,084	12/31/28	2.97	1,867,871	2.2%
iQor	Memphis	Technology & Electronics	2	566,281	12/31/24	3.15	1,783,785	2.1%
Pactiv Corporation	Chicago	Industrial Equipment Components	3	439,631	8/31/23	3.86	1,696,552	2.0%
First Logistics	Chicago	Logistics & Transportation	1	327,194	10/31/24	4.85	1,586,891	1.9%
Sappi Fine Paper North America	Chicago	Industrial Equipment Components	2	301,000	9/30/22	5.10	1,535,652	1.8%
American Plastics, LLC	Cleveland	Plastics	1	405,000	12/31/28	3.60	1,456,218	1.7%
Perseus Distribution - Ingram Publisher Services Inc	Memphis	Paper & Printing	1	638,400	5/31/27	2.24	1,432,570	1.7%
Spartan Logistics.	Columbus	Logistics & Transportation	2	340,000	10/31/22	3.95	1,343,820	1.5%
Total Largest Tenants by Annualized Rent			18	4,676,717		\$ 3.59	\$ 16,795,352	19.8%
All Other			346	15,234,239		\$ 4.41	\$ 67,128,995	80.2%
Total Company Portfolio			364	19,910,956		\$ 4.21	\$ 83,924,347	100%

Lease Segmentation by Size

Unaudited at 9/30/2020

Square Feet	Number of Leases	Total Leased Square Feet	Total Rentable Square Feet	Total Leased %	Total Leased % Excluding Repositioning ⁽²⁾	Annualized Base Rent ⁽¹⁾	In-Place + Uncommenced Annualized Base Rent ⁽³⁾	% of Total In-Place + Uncommenced Annualized Base Rent	In-Place + Uncommenced Annualized Base Rent Per Square Foot ⁽⁴⁾
< 4,999	59	138,266	201,891	68.5%	73.4%	\$ 1,485,080	\$ 1,485,080	1.8%	\$ 10.74
5,000 - 9,999	57	415,182	492,835	84.2%	85.4%	3,149,143	3,149,143	3.7%	7.58
10,000 - 24,999	80	1,311,441	1,436,088	91.3%	91.3%	9,231,720	9,411,846	11.2%	7.01
25,000 - 49,999	66	2,308,884	2,419,884	95.4%	95.4%	13,124,017	13,219,267	15.7%	5.66
50,000 - 99,999	47	3,134,462	3,580,229	87.5%	93.6%	14,190,345	14,190,345	16.9%	4.53
> 100,000	55	12,602,721	12,712,656	99.1%	100.0%	42,744,041	42,744,041	50.7%	3.39
Total	364	19,910,956	20,843,583	95.5%	97.2%	\$ 83,924,347	\$ 84,199,724	100%	\$ 4.22

(1) Annualized base rent is calculated as monthly contracted base rent per the terms of such lease, as of September 30, 2020, multiplied by 12. Excludes rent abatements.

(2) Total Leased % Excluding Repositioning - Excludes vacant square footage being refurbished or repositioned.

(3) In-Place + Uncommenced ABR - In-place current rent annualized base rent as of September 30, 2020 plus annualized base rent for leases signed but not having commenced as of September 30, 2020.

(4) In-Place + Uncommenced ABR per SF - In-place current rent annualized base rent as of September 30, 2020 plus annualized base rent for leases signed but not having commenced as of September 30, 2020, divided by Leased SF plus uncommenced leased SF.

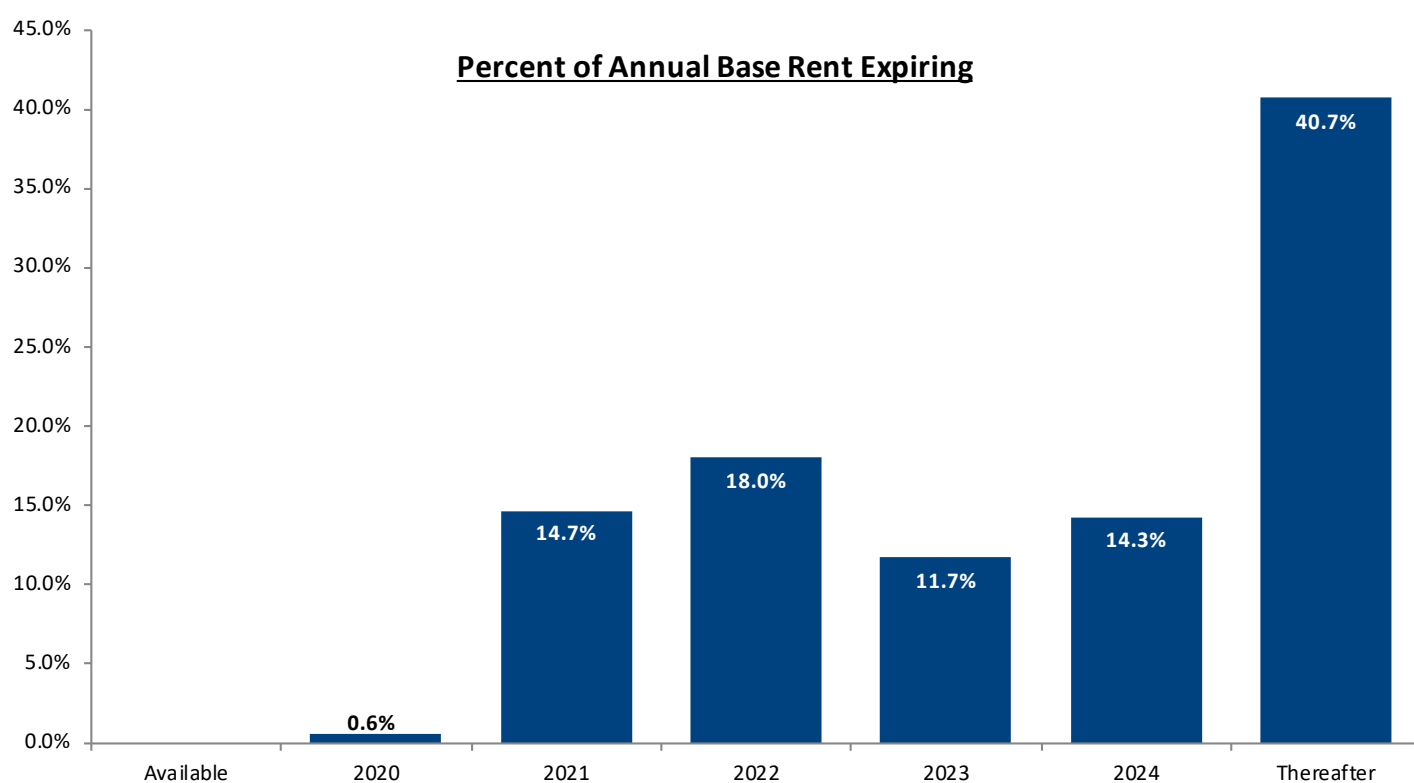
Leasing Activity

Year	Type	Square Footage	Percent	Expiring			Tenant		Lease	
				Rent	New Rent	% Change	Improvements	Commissions	\$/SF/YR	\$/SF/YR
Q1 2019	Renewals	545,684	98.6%	\$ 3.18	\$ 3.63	14.2%	\$ 0.16	\$ 0.11	\$ 0.11	
	New Leases	8,000	1.4%	\$ 6.30	\$ 6.50	3.2%	\$ -	\$ 0.40	\$ 0.40	
	Total	553,684	100%	\$ 3.22	\$ 3.67	14.0%	\$ 0.16	\$ 0.11	\$ 0.11	
Q2 2019	Renewals	252,826	44.1%	\$ 4.87	\$ 4.95	1.6%	\$ 0.30	\$ 0.11	\$ 0.11	
	New Leases	320,232	55.9%	\$ 2.64	\$ 3.11	17.8%	\$ 0.27	\$ 0.17	\$ 0.17	
	Total	573,058	100%	\$ 3.62	\$ 3.92	8.3%	\$ 0.28	\$ 0.14	\$ 0.14	
Q3 2019	Renewals	293,806	51.0%	\$ 5.34	\$ 5.32	-0.4%	\$ 0.22	\$ 0.17	\$ 0.17	
	New Leases	281,979	49.0%	\$ 2.22	\$ 3.52	58.6%	\$ 0.22	\$ 0.29	\$ 0.29	
	Total	575,785	100%	\$ 3.81	\$ 4.44	16.5%	\$ 0.22	\$ 0.23	\$ 0.23	
Q4 2019	Renewals	288,523	43.7%	\$ 4.26	\$ 4.95	16.2%	\$ 0.12	\$ 0.18	\$ 0.18	
	New Leases	371,905	56.3%	\$ 3.51	\$ 3.57	1.7%	\$ 0.31	\$ 0.22	\$ 0.22	
	Total	660,428	100%	\$ 3.84	\$ 4.17	8.6%	\$ 0.22	\$ 0.20	\$ 0.20	
Q1 2020	Renewals	105,582	26.9%	\$ 6.27	\$ 6.42	2.4%	\$ 0.17	\$ 0.13	\$ 0.13	
	New Leases	286,885	73.1%	\$ 3.63	\$ 4.74	30.6%	\$ 0.26	\$ 0.21	\$ 0.21	
	Total	392,467	100%	\$ 4.34	\$ 5.19	19.6%	\$ 0.24	\$ 0.19	\$ 0.19	
Q2 2020	Renewals	1,290,366	95.4%	\$ 3.34	\$ 3.58	7.2%	\$ 0.09	\$ 0.08	\$ 0.08	
	New Leases	62,494	4.6%	\$ 4.17	\$ 5.74	37.6%	\$ 0.34	\$ 0.08	\$ 0.08	
	Total	1,352,860	100%	\$ 3.33	\$ 3.63	9.0%	\$ 0.10	\$ 0.08	\$ 0.08	
Q3 2020	Renewals	102,608	30.0%	\$ 4.50	\$ 4.54	0.9%	\$ -	\$ 0.10	\$ 0.10	
	New Leases	239,541	70.0%	\$ 3.67	\$ 4.44	21.0%	\$ 0.13	\$ 0.02	\$ 0.02	
	Total	342,149	100%	\$ 3.92	\$ 4.47	14.0%	\$ 0.09	\$ 0.04	\$ 0.04	

Lease Expiration Schedule

Unaudited at 9/30/2020

Year	Square Footage	Annualized Base Rent (ABR) ⁽¹⁾	% of Annual Base Rent Expiring ⁽²⁾
Available	932,631	\$ -	-
2020	64,346	\$ 500,382	0.6%
2021	2,845,199	\$ 12,328,965	14.7%
2022	3,283,717	\$ 15,104,419	18.0%
2023	2,476,764	\$ 9,787,230	11.7%
2024	3,182,603	\$ 11,959,588	14.3%
Thereafter	8,058,327	\$ 34,243,763	40.7%
Total	20,843,587	\$ 83,924,347	100%



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

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 and Adjusted EBITDA: 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 calculate Adjusted EBITDA by adding or subtracting from EBITDAre the following items: (i) non-cash stock compensation, (ii) gain (loss) on extinguishment of debt, (iii) acquisition expenses (iv) the proforma impacts of acquisition and dispositions and (v) non-cash impairments on real estate lease. We believe that EBITDAre and Adjusted EBITDA 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. EBITDAre and Adjusted EBITDA should not be used as a measure of our liquidity and may not be comparable to how other Equity REITs calculate EBITDAre and Adjusted EBITDA.

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.

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 September 30, 2020 the calculation is as follows:

	<u>9/30/2020</u>
Total assets	\$ 806,824
Add back accumulated depreciation	\$ 89,059
Add back intangible amortization	<u>\$ 46,703</u>
Gross assets	\$ 942,586

Lease Type: We define our triple net leases in that the tenant is responsible for all aspects of and costs related to the property and its operation during the lease term. We define our modified net leases in that the landlord is responsible for some property related expenses during the lease term, but the cost of most of the expenses is passed through to the tenant. We define our gross leases in that the landlord is responsible for all aspects of and costs related to the property and its operation during the lease term.

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 July 1, 2019, and still owned as of September 30, 2020. Therefore, we exclude from our Same Store Portfolio any buildings that were acquired or sold during the period from July 1, 2019 through September 30, 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.