PLYMOUTH REIT

Third Quarter 2022
Supplemental

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Definitions and Reconciliations: For definitions of certain terms used throughout this Supplemental Information, including certain non-GAAP financial measures, refer to the Glossary on pages 18-19. For reconciliations of the non-GAAP financial measures to the most directly comparable U.S. GAAP measures, refer to page 9.

Executive Summary

Company overview: Plymouth Industrial REIT, Inc. (NYSE: PLYM) is a full service, vertically integrated real estate investment trust company focused on the acquisition, ownership, and management of single and multi-tenant industrial properties. Our mission is to provide tenants with cost effective space that is functional, flexible and safe.

Management, Board of Directors, Investor Relations, and Equity Coverage

Corporate	Investor Relations	Transfer Agent
20 Custom House Street, 11th Floor Boston, Massachusetts 02110 617.340.3814 www.plymouthreit.com	Tripp Sullivan SCR Partners 615.942.7077 tsullivan@scr-ir.com	**Continental Stock Transfer & Trust Company** 1 State Street, 30th Floor New York, NY 10004 212.509.4000

Executive Management

Jeffrey E. Witherell
Chief Executive Officer
and Chairman

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

Anthony J. Saladino
Executive Vice President
and Chief Financial Officer

James M. Connolly
Executive Vice President
Asset Management

Anne A. Hayward
Senior Vice President
and General Counsel

Board of Directors

Martin Barber
Independent Director

Philip S. Cottone
Independent Director

Richard J. DeAgazio
Independent Director

David G. Gaw
Lead Independent Director

John W. Guinee
Independent Director

Caitlin Murphy
Independent Director

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

Jeffrey E. Witherell
Chief Executive Officer
and Chairman

Equity Research Coverage[1]

Baird
Dave Rodgers
216.737.7341

B Riley Securities
Bryan Maher
646.885.5423

JMP Securities
Mitch Germain
212.906.3537

Truist Securities
Anthony Hau
212.303.4176

BMO Capital Markets
John Kim
212.885.4115

Colliers Securities
Barry Oxford
203.961.6573

KeyBanc Capital Markets
Todd Thomas
917.368.2375

Investor Conference Call and Webcast:
The Company will host a conference call and live audio webcast, both open for the general public to hear, on November 3, 2022 at 9:00 a.m. Eastern Time. The number to call for this interactive teleconference is (844) 784-1727 (international callers: (412) 717-9587). A replay of the call will be available through November 10, 2022 by dialing (877) 344-7529 and entering the replay access code, 3256551.

1) 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.

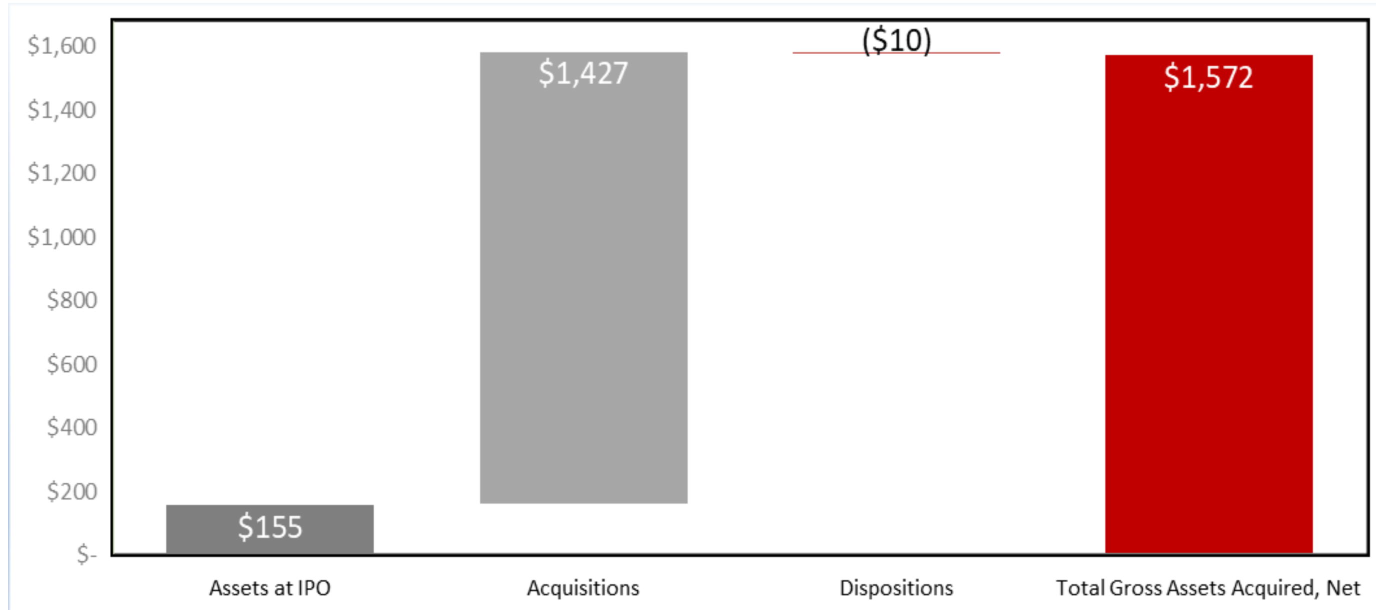
Portfolio Statistics

Unaudited ($ in thousands, except Cost/SF) as of 9/30/2022

Portfolio Snapshot

Number of Properties	157
Number of Buildings	207
Square Footage	33,769
Occupancy	98.8%
WA Lease Term Remaining (yrs.)	3.6
Total Annualized Base Rent (ABR)[1]	$142,815
Rental Rate Increase - Cash basis[2]	17.6%
Q3 Rent Collections	99.7%

Portfolio Growth *($ in millions)*



Acquisition Activity

2022 Transaction Summary

Purchase Price[4]	$253,655
Cost Per Square Foot	$71.54
Replacement Cost/SF[3]	$98.65
Square Footage Acquired	4,165
WA Occupancy at Acquisition	93.0%
WA Lease Term Remaining (yrs.)	3.1

Investment Highlights

- Since the Company's IPO in June 2017, the Company has acquired approximately $1.43 billion of wholly owned warehouse, distribution, light manufacturing, and small bay industrial properties totaling 29.9 million square feet.
- The Company has 643,000 SF of industrial projects set for delivery in phase 1 of the development plan. The development pipeline totals over 1.7 million square feet of gross leasable area.

Acquisitions

Location	Acquisition Date	# of Buildings	Purchase Price[4]	Square Footage	Projected Initial Yield[5]	Cost per Square Foot[6]
Cleveland, OH	7/7/2022	1	16,500	197,518	6.3%	83.54
Total Third Quarter 2022 Acquisitions		**1**	**$ 16,500**	**197,518**	**6.3%**	**$ 83.54**
Multiple	**Q2 2022**	**5**	**$ 48,850**	**464,351**	**5.8%**	**$ 109.30**
Multiple	**Q1 2022**	**38**	**$ 188,305**	**3,502,995**	**6.2%**	**$ 60.70**
Multiple	**Full Year 2021**	**24**	**$ 370,977**	**6,380,302**	**6.7%**	**$ 63.15**
Multiple	**Full Year 2020**	**27**	**$ 243,568**	**5,473,596**	**7.8%**	**$ 46.99**
Multiple	**Full Year 2019**	**32**	**$ 220,115**	**5,776,928**	**8.4%**	**$ 42.21**
Multiple	**Full Year 2018**	**24**	**$ 164,575**	**2,903,699**	**8.2%**	**$ 70.54**
Multiple	**2017 (since IPO)**	**36**	**$ 173,325**	**5,195,563**	**8.4%**	**$ 33.81**
Total Acquisitions Post-IPO		**187**	**$ 1,426,215**	**29,894,952**	**7.4%**	**$ 55.94**

Portfolio statistics and acquisitions include wholly owned industrial properties only; excludes our property management office located in Columbus, Ohio.

1) Annualized base rent is calculated as monthly contracted base rent as of September 30, 2022, multiplied by 12. Excludes rent abatements.
2) Based on approximately 2.4 million square feet of new and renewal leases greater than six months in term. Refer to Leasing Activity in this Supplemental Information for additional details.
3) Replacement cost is based on the Marshall & Swift valuation methodology for the determination of building costs. Replacement cost includes land reflected at the allocated cost in accordance with GAAP.
4) Represents total direct consideration paid rather than GAAP cost basis.
5) Weighted based on Purchase Price.
6) Calculated as Purchase Price divided by square footage.

Select Recent Acquisitions

During the first three quarters of 2022, the Company has acquired forty-three (44) wholly-owned industrial buildings totaling 4.2 million square feet for a total consideration of $253.7 million in its key markets at a weighted average projected initial yield of 6.1% and a weighted average price of approximately $72 per square foot

Unaudited ($ in thousands, except Cost/SF)

Rockside Logistics Center

Location	Cleveland
Acquisition Date	July-22
# of Buildings	1
Purchase Price[1]	$16,500
Square Footage	197,518
Occupancy	100.0%
WA Lease Term Remaining	4.6 years
Projected Initial Yield	6.3%
Purchase Price/SF[2]	$83.54
Replacement Cost/SF[2]	$147.85
Multi-Tenant %	0%
Single-Tenant %	100%

Location Characteristics: Cleveland, a pivotal industrial market along the industrial beltway which spans from Philadelphia to Chicago, has seen record absorption and demand numbers for all industrial product. The market is home to 9 Fortune 1000 companies and a highly skilled workforce, making it a perfect place for industrial growth and occupancy

Market Insight: 7 of the last 8 quarters have experienced significant positive absorption, which has kept vacancy rates under 2% since 2020. The market's modest development pipeline will have trouble keeping up with demand, allowing room for growth in lease rates and keeping vacancies low

Portfolio Fit: Brings Company's scale in the Cleveland market to approximately 4.0 million square feet

Memphis Industrial Portfolio

Location	Memphis
Acquisition Date	March-22
# of Buildings	28
Purchase Price[1]	$102,355
Square Footage	2,320,773
Occupancy	91.0%
WA Lease Term Remaining	3.0 years
Projected Initial Yield	6.6%
Purchase Price/SF[2]	$44.10
Replacement Cost/SF[2]	$78.02
Multi-Tenant %	36%
Single-Tenant %	64%

Location Characteristics: Memphis experienced 11.9 million SF of positive absorption in 2021 and an influx of Fortune 500 Co's in recent years. Ford is building an electric vehicle manufacturing facility that will provide 6,000 new jobs by 2025, and FedEx's global headquarters is based here, making the international airport one of the busiest cargo airports in the country

Market Insight: Employment has increased 12% since 2011 and there has been an uptick in spec development in recent years, showing signs of economic growth in the area, however, availability rate and vacancy rate are at all-time lows, allowing for projected rent growth to be at 5% per year over the next 5 years (source: CBRE)

Portfolio Fit: Brings Company's scale in the Memphis market to greater than 4.7 million square feet

1) Represents total direct consideration paid rather than GAAP cost basis.
2) Replacement cost is based on the Marshall & Swift valuation methodology for the determination of building costs. Replacement cost includes land reflected at the allocated cost in accordance with GAAP.

Value Creation

Unaudited ($ in thousands, except RSF)

Examples of Value Creation

Re-leasing / No downtime

St. Louis

Executed two 3-year lease renewals with two Top-10 tenants by ABR encompassing approximately 1.2 million square feet across neighboring buildings

The starting rental rates for the renewal leases average a 20% increase over the expiring rents with a 2.75% annual escalators

The properties were acquired at a going-in yield of 5.75%, which now has improved by approximately 125 bps upon stabilization

Lease-up / Building Refurbishment

Memphis

Executed a 312,000 SF 5-year lease with annual escalators of 3.0% at a rental rate increase of 56% over prior rents

Tenant move-out was addressed expeditiously. The building will undergo roof and fire suppression upgrades as a part of the new lease transaction

The property was acquired at a going-in yield of 8.0%, which now has increased to a stabilized yield of over 11.0%

New Industrial Development

Atlanta

Acquired single-tenant industrial building in January 2020 with ~ 65 acres of developable land

Broke ground on new 237,000 SF building during Q2 2021 with an estimated turnkey in Q4 2022 at a cost of ~$13.6M, an add'l 180,000 SF building is projected for Q4 2022 at a cost of $12.2M

Flexible design planned for both buildings to allow for demising. There is strong prospective tenant interest for multi- and single-tenant occupancy

Plymouth is partnering with the Green Building Initiative to align our environmental objectives with the execution of all new development and portfolio enhancement activities[1]

Development Projects *(as of 9/30/2022)*

The Company has identified over 2.3 million SF of developable GLA and currently has 643,000 SF under construction. The total investment in development under construction is approximately $37.4 million as of 9/30/2022 against a budget of approximately $49.0 million. The weighted average proforma stabilized cash NOI yields on development projects under construction ranges between 7.0% - 9.0%

Under Construction[2]	# of Buildings	Total Rentable Square Feet (RSF)	% Leased	% Funded	Estimated Completion
Boston - *Milliken Road*	1	70,000	50%	95%	Q4 2022
Atlanta - *New Calhoun I*	1	237,000	Multiple prospects	70%	Q4 2022
Atlanta - *New Calhoun II*	1	180,000	100%	85%	Q4 2022
Cincinnati - *Fisher Park I*	1	156,000	Multiple prospects	60%	Q4 2022
	4	643,000			

1) The Company is a member organization of the Green Building Initiative (GBI), a nonprofit organization and American National Standards Institute (ANSI) Accredited Standards Developer dedicated to reducing climate impacts by improving the built environment. Founded in 2004, the organization is the global provider of the Green Globes and federal Guiding Principles Compliance certification and assessment programs.

2) Under construction represents projects for which vertical construction has commenced. Refer to the Developable Land section of the Net Asset Components on page 12 of this Supplemental Information for additional details on the Company's development activities.

Guidance

Unaudited (in thousands, except per-share amounts)

	Full Year 2022 Range[1]	
	Low	**High**
Core FFO attributable to common stockholders and unit holders per share	**$ 1.82**	**$ 1.84**
Same Store Portfolio NOI growth - cash basis[2]	10.0%	10.5%
Average Same Store Portfolio occupancy - full year	98.5%	98.9%
General and administrative expenses[3]	$ 15,800	$ 15,500
Interest expense, net	$ 32,950	$ 32,700
Weighted average common shares and units outstanding[4]	40,553	40,553

Reconciliation of Net loss attributable to common stockholders and unit holders per share to Core FFO guidance:

	Full Year 2022 Range[1]	
	Low	**High**
Net loss	$ (0.51)	$ (0.49)
Depreciation and amortization	2.42	2.42
Loss on extinguishment of debt	0.06	0.06
Acquisition expenses	0.01	0.01
Change in fair value of warrant	(0.04)	(0.04)
Preferred stock dividends	(0.12)	(0.12)
	$ 1.82	**$ 1.84**

1) Our 2022 guidance refers to the Company's in-place portfolio as of November 1, 2022. Our 2022 guidance does not include prospective acquisitions beyond November 1, 2022, dispositions, or capitalization activities that have not closed.
2) The Same Store Portfolio consists of 121 buildings aggregating 21,961,888 rentable square feet. The Same Store projected performance reflects an annual NOI on a cash basis, excluding termination income.
3) Includes non-cash stock compensation of $2 million for 2022.
4) As of November 1, 2022, the Company has 43,339,788 common shares and units outstanding.

Same Store Net Operating Income (NOI)

Unaudited ($ and SF in thousands)

Same Store Portfolio Statistics

Square footage	**21,962**
Number of properties	**99**
Number of buildings	**121**
Percentage of total portfolio square footage	**65.0%**
Occupancy at period end	**98.9%**

Includes: wholly owned properties as of December 31, 2020; determined and set once per year for the following twelve months (refer to Glossary for Same Store definition)

Excludes: wholly owned properties classified as repositioning or lease-up during 2021 or 2022 (10 properties representing approximately 1,266,000 of rentable square feet)

Same Store NOI - GAAP Basis

	Three Months Ended September 30,			
	2022	2021	$ Change	% Change
Rental revenue	$ 31,506	$ 30,884	$ 622	2.0%
Property expenses	9,934	10,136	(202)	-2.0%
Same Store NOI - GAAP Basis	**$ 21,572**	**$ 20,748**	**$ 824**	**4.0%**
Same Store NOI excluding early termination income - GAAP Basis	**$ 21,572**	**$ 19,898**	**$ 1,674**	**8.4%**

	Nine Months Ended September 30,			
	2022	2021	$ Change	% Change
Rental revenue	$ 94,050	$ 89,667	$ 4,383	4.9%
Property expenses	30,516	29,844	672	2.3%
Same Store NOI - GAAP Basis	**$ 63,534**	**$ 59,823**	**$ 3,711**	**6.2%**
Same Store NOI excluding early termination income - GAAP Basis	**$ 63,451**	**$ 58,900**	**$ 4,551**	**7.7%**

Same Store NOI - Cash Basis

	Three Months Ended September 30,			
	2022	2021	$ Change	% Change
Rental revenue	$ 30,716	$ 29,702	$ 1,014	3.4%
Property expenses	9,934	10,136	(202)	-2.0%
Same Store NOI - Cash Basis	**$ 20,782**	**$ 19,566**	**$ 1,216**	**6.2%**
Same Store NOI excluding early termination income - Cash Basis	**$ 20,782**	**$ 18,716**	**$ 2,066**	**11.0%**

	Nine Months Ended September 30,			
	2022	2021	$ Change	% Change
Rental revenue	$ 91,551	$ 85,857	$ 5,694	6.6%
Property expenses	30,516	29,844	672	2.3%
Same Store NOI - Cash Basis	**$ 61,035**	**$ 56,013**	**$ 5,022**	**9.0%**
Same Store NOI excluding early termination income - Cash Basis	**$ 60,952**	**$ 55,090**	**$ 5,862**	**10.6%**

Consolidated Statements of Operations

Unaudited ($ in thousands, except per-share amounts)

	For the Three Months Ended September 30, 2022	For the Three Months Ended September 30, 2021	For the Nine Months Ended September 30, 2022	For the Nine Months Ended September 30, 2021
Revenues:				
Rental revenue	$ 36,746	$ 27,454	$ 104,509	$ 77,635
Tenant recoveries	11,042	8,423	31,611	22,833
Management fee revenue and other income[1]	2	85	90	265
Total revenues	**$ 47,790**	**$ 35,962**	**$ 136,210**	**$ 100,733**
Operating expenses:				
Property	14,495	12,032	42,369	34,398
Depreciation and amortization	24,860	18,305	71,759	50,984
General and administrative	4,078	3,264	11,776	9,582
Total operating expenses	**$ 43,433**	**$ 33,601**	**$ 125,904**	**$ 94,964**
Other income (expense):				
Interest expense	(8,983)	(4,906)	(23,303)	(14,489)
Earnings (loss) in investment of unconsolidated joint venture[2]	-	(178)	(147)	(675)
Loss on extinguishment of debt	-	-	(2,176)	-
Gain on sale of real estate[3]	-	-	-	590
Unrealized (appreciation) depreciation of warrants[4]	-	(926)	1,760	(1,809)
Total other income (expense)	**$ (8,983)**	**$ (6,010)**	**$ (23,866)**	**$ (16,383)**
Net loss	**$ (4,626)**	**$ (3,649)**	**$ (13,560)**	**$ (10,614)**
Less: Net loss attributable to non-controlling interest	(55)	(57)	(170)	(193)
Net loss attributable to Plymouth Industrial REIT, Inc.	**$ (4,571)**	**$ (3,592)**	**$ (13,390)**	**$ (10,421)**
Less: Preferred stock dividends	930	1,652	3,949	4,956
Less: Series B preferred stock accretion to redemption value	2,371	1,807	4,621	5,421
Less: Loss on extinguishment of Series A Preferred Stock	56	-	80	-
Less: Amount allocated to participating securities	62	48	194	153
Net loss attributable to common stockholders	**$ (7,990)**	**$ (7,099)**	**$ (22,234)**	**$ (20,951)**
Net loss basic and diluted per share attributable to common stockholders	**$ (0.19)**	**$ (0.22)**	**$ (0.57)**	**$ (0.71)**
Weighted-average common shares outstanding basic and diluted	41,128	32,302	38,839	29,637

1) Represents management fee revenue earned from the unconsolidated joint venture and other miscellaneous income.
2) Represents our share of earnings (losses) related to our investment in an unconsolidated joint venture. The Company acquired the remaining 80% interest in our unconsolidated JV in March 2022.
3) For the nine months ended September 30, 2021, the Company sold one property totaling 98,340 square feet, recognizing a net gain of $590.
4) Represents the change in the fair market value of our common stock warrants. On March 23, 2022, the common stock warrants were exercised in full and converted on a cashless basis, resulting in 139,940 shares of common stock.

Non-GAAP Measurements

Unaudited ($ in thousands, except per-share amounts)

	For the Three Months Ended September 30, 2022	For the Three Months Ended September 30, 2021	For the Nine Months Ended September 30, 2022	For the Nine Months Ended September 30, 2021
Consolidated NOI				
Net loss	$ (4,626)	$ (3,649)	$ (13,560)	$ (10,614)
General and administrative	4,078	3,264	11,776	9,582
Depreciation and amortization	24,860	18,305	71,759	50,984
Interest expense	8,983	4,906	23,303	14,489
(Earnings) loss in investment of unconsolidated joint venture[1]	-	178	147	675
Loss on extinguishment of debt	-	-	2,176	-
Gain on sale of real estate	-	-	-	(590)
Unrealized appreciation (depreciation) of warrants[2]	-	926	(1,760)	1,809
Management fee revenue and other Income[3]	(2)	(85)	(90)	(265)
Net Operating Income	$ 33,293	$ 23,845	$ 93,751	$ 66,070
Earnings Before Interest, Taxes, Depreciation and Amortization for Real Estate (EBITDA*re*)				
Net loss	$ (4,626)	$ (3,649)	$ (13,560)	$ (10,614)
Depreciation and amortization	24,860	18,305	71,759	50,984
Interest expense	8,983	4,906	23,303	14,489
Loss on extinguishment of debt	-	-	2,176	-
Gain on sale of real estate	-	-	-	(590)
Unrealized appreciation (depreciation) of warrants[2]	-	926	(1,760)	1,809
EBITDA*re*	$ 29,217	$ 20,488	$ 81,918	$ 56,078
Stock compensation	518	340	1,498	1,219
Acquisition expenses	51	-	201	-
Pro forma effect of acquisitions[4]	2	874	2,349	2,140
EBITDA adjustments attributable to unconsolidated joint venture[5]	-	466	-	1,453
Adjusted EBITDA	$ 29,788	$ 22,168	$ 85,966	$ 60,890
Funds from Operations (FFO), Core FFO & Adjusted Funds from Operations (AFFO)				
Net loss	$ (4,626)	$ (3,649)	$ (13,560)	$ (10,614)
Gain on sale of real estate	-	-	-	(590)
Depreciation and amortization	24,860	18,305	71,759	50,984
Depreciation and amortization from unconsolidated joint venture	-	374	268	1,176
FFO	$ 20,234	$ 15,030	$ 58,467	$ 40,956
Preferred stock dividends	(930)	(1,652)	(3,949)	(4,956)
Acquisition expenses	51	-	201	-
Unrealized appreciation (depreciation) of warrants[2]	-	926	(1,760)	1,809
Loss on extinguishment of debt	-	-	2,176	-
Core FFO	$ 19,355	$ 14,304	$ 55,135	$ 37,809
Amortization of debt related costs	565	424	1,597	1,163
Non-cash interest expense	676	41	1,582	(31)
Stock compensation	518	340	1,498	1,219
Capitalized interest	(315)	-	(521)	-
Straight line rent	(1,319)	(966)	(3,045)	(2,726)
Above/below market lease rents	(541)	(480)	(2,632)	(1,589)
Recurring capital expenditures[6]	(1,985)	(3,312)	(5,440)	(6,727)
AFFO	$ 16,954	$ 10,351	$ 48,174	$ 29,118
Weighted-average common shares and units outstanding	41,906	33,046	39,614	30,436
Core FFO attributable to common stockholders and unit holders per share	$ 0.46	$ 0.43	$ 1.39	$ 1.24
AFFO attributable to common stockholders and unit holders per share	$ 0.40	$ 0.31	$ 1.22	$ 0.96

1) Represents our share of (earnings) losses related to our investment in an unconsolidated joint venture.
2) Represents the change in the fair market value of our common stock warrants.
3) Represents management fee revenue earned from the unconsolidated joint venture and other miscellaneous income.
4) Represents the estimated impact of wholly owned and joint venture acquisitions as if they had been acquired on the first day of each respective quarter in which the acquisitions occurred. 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 properties as of the beginning of the respective periods.
5) Represents depreciation and amortization, and interest expense from the Company's unconsolidated joint venture. The Company acquired the remaining 80% interest in our unconsolidated JV in March 2022.
6) Excludes non-recurring capital expenditures of $20,157 and $8,524 for the three months ended September 30, 2022 and 2021, respectively and $42,960 and $16,109 for the nine months ended September 30, 2022 and 2021, respectively.

Consolidated Balance Sheets

Unaudited ($ in thousands)

	September 30, 2022	December 31, 2021
ASSETS		
Real estate properties:		
Land	$ 231,829	$ 201,164
Building and improvements	1,306,587	1,052,843
Less accumulated depreciation	(189,170)	(142,192)
Total real estate properties, net	**$ 1,349,246**	**$ 1,111,815**
Cash, cash held in escrow and restricted cash	36,253	43,374
Deferred lease intangibles, net	76,674	75,864
Investment in unconsolidated joint venture[1]	-	5,833
Interest rate swaps[2]	32,404	-
Other assets	36,566	33,919
Total assets	**$ 1,531,143**	**$ 1,270,805**
LIABILITIES, PREFERRED STOCK AND EQUITY		
Secured debt, net	$ 390,944	$ 352,075
Unsecured debt, net[3]	514,682	335,840
Accounts payable, accrued expenses and other liabilities	74,701	66,880
Deferred lease intangibles, net	9,612	10,273
Financing lease liability[4]	2,243	2,227
Total liabilities	**$ 992,182**	**$ 767,295**
Preferred stock - Series A	**$ 47,249**	**$ 48,473**
Preferred stock - Series B[5]	**$ -**	**$ 94,437**
Equity:		
Common stock	$ 428	$ 361
Additional paid in capital	644,447	532,666
Accumulated deficit	(190,728)	(177,258)
Accumulated other comprehensive income	32,002	-
Total stockholders' equity	486,149	355,769
Non-controlling interest	5,563	4,831
Total equity	**$ 491,712**	**$ 360,600**
Total liabilities, preferred stock and equity	**$ 1,531,143**	**$ 1,270,805**

1) Represents a noncontrolling equity interest in a single joint venture we entered into during October 2020. Our investment in the joint venture is accounted for under the equity method of accounting. The Company acquired the remaining 80% interest in the joint venture in March 2022.
2) Represents the fair value of the Company's interest rate swaps. A summary of the Company's interest rate swaps and accounting are detailed in Note 7 of our most recent Quarterly Report on Form 10-Q.
3) Includes borrowings under line of credit and term loans. Refer to Debt Summary in this Supplemental Information for additional details.
4) As of September 30, 2022, we have a single finance lease in which we are the sublessee for a ground lease with a remaining lease term of approximately 33 years. Refer to our 2022 Quarterly Report on Form 10-Q for expanded disclosure.
5) On August 12, 2022, the holder of the Company's Series B Convertible Redeemable Preferred Stock informed the Company that it had elected to convert the remaining 2,205,882 shares of Series B Convertible Redeemable Preferred Stock into the Company's common stock. Pursuant to the terms of the Series B Convertible Redeemable Preferred Stock agreement, the Company elected a combination settlement comprised of 1,915,511 shares of common stock and $15,000 in cash, which was settled on August 17, 2022.

Capital Structure and Debt Summary

Unaudited ($ in thousands) as of 9/30/2022

Debt Summary

Secured Debt:	Maturity Date	Interest Rate	Commitment	Principal Balance
AIG Loan	November-23	4.08%	$ 120,000	$ 112,449
Ohio National Life Mortgage[1]	August-24	4.14%	21,000	19,201
Allianz Loan	April-26	4.07%	63,115	62,663
Nationwide Loan	October-27	2.97%	15,000	15,000
Lincoln Life Gateway Mortgage[1]	January-28	3.43%	28,800	28,800
Minnesota Life Memphis Industrial Loan[1]	January-28	3.15%	56,000	56,000
Midland National Life Insurance Mortgage[1]	March-28	3.50%	10,820	10,820
Minnesota Life Loan	May-28	3.78%	21,500	20,129
Transamerica Loan	August-28	4.35%	78,000	67,731
Total / Weighted Average Secured Debt		**3.87%**	**$ 414,235**	**$ 392,793**
Unsecured Debt:				
KeyBank Line of Credit	August-25	4.16%[2]	$ 350,000	$ 67,500
$100m KeyBank Term Loan	August-26	3.10%[2,3]	100,000	100,000
$200m KeyBank Term Loan	February-27	3.08%[2,3]	200,000	200,000
$150m KeyBank Term Loan	May-27	4.50%[2,3]	150,000	150,000
Total / Weighted Average Unsecured Debt		**3.64%**	**$ 800,000**	**$ 517,500**

Net Debt:	September 30, 2022	June 30, 2022	March 31, 2022	December 31, 2021
Total Debt[4]	$ 910,293	$ 884,841	$ 864,783	$ 703,439
Less: Cash	36,253	36,066	42,269	43,374
Net Debt	$ 874,040	$ 848,775	$ 822,514	$ 660,065

Capitalization

	September 30, 2022	June 30, 2022	March 31, 2022	December 31, 2021
Common Shares and Units Outstanding[5]	43,339	40,623	37,476	36,601
Closing Price (as of period end)	$ 16.81	$ 17.54	$ 27.10	$ 32.00
Market Value of Common Shares[6]	$ 728,529	$ 712,527	$ 1,015,600	$ 1,171,232
Preferred Stock - Series A (at liquidation preference)	49,311	50,179	50,589	50,589
Preferred Stock - Series B (at liquidation preference)[8]	-	50,765	99,463	97,277
Total Market Capitalization[6,7]	**$ 1,688,133**	**$ 1,698,312**	**$ 2,030,435**	**$ 2,022,537**
Dividend / Share (annualized)	$ 0.88	$ 0.88	$ 0.88	$ 0.84
Dividend Yield (annualized)	5.2%	5.0%	3.2%	2.6%
Total Debt-to-Total Market Capitalization	53.9%	52.1%	42.6%	34.8%
Secured Debt as a % of Total Debt	43.2%	44.6%	45.8%	52.0%
Unsecured Debt as a % of Total Debt	56.8%	55.4%	54.2%	48.0%
Net Debt-to-Annualized Adjusted EBITDA (quarter annualized)	7.3x	7.4x	7.5x	6.6x
Net Debt plus Preferred-to-Annualized Adjusted EBITDA (quarter annualized)	7.7x	8.3x	8.8x	8.1x
Weighted Average Maturity of Total Debt (years)	4.0	4.2	4.2	4.5

Capital Markets Activity - YTD

Common Shares	Avg. Price	Offering	Period	Net Proceeds
614,800	$ 28.43	ATM	Q1 2022	$ 17,123
927,900	$ 26.85	ATM	Q2 2022	$ 24,384
802,547	$ 21.35	ATM	Q3 2022	$ 16,812

Refer to Glossary in this Supplemental Information for definitions of non-GAAP financial measures, including Net debt and Net debt plus preferred-to-Adjusted EBITDA.

1) Debt assumed at acquisition.
2) For the month of September 2022, the one-month term SOFR for our unsecured debt and borrowings under line of credit was 2.512%. The spread over the applicable rate for the $100m, $150m, and $200m KeyBank Term Loans and KeyBank unsecured line of credit is based on the Company's total leverage ratio plus the 0.1% SOFR index adjustment.
3) As of September 30, 2022, the one-month term SOFR for the $100m, $150m and $200m KeyBank Term Loans was swapped to a fixed rate of 1.504%, 2.904%, and 1.5273%, respectively. See Note 14 of our most recent Quarterly Report on Form 10-Q for additional disclosure.
4) Total Debt is not adjusted for the amortization of debt issuance costs or fair market premiums or discounts.
5) Common shares and units outstanding were 42,849 and 490 as of September 30, 2022, respectively, and 36,111 and 490 for the year ended December 31, 2021, respectively.
6) Based on closing price as of last trading day of the quarter and common shares and units as of the period ended.
7) Market value of shares and units plus total debt and preferred stock as of period end.
8) On August 12, 2022, the holder of the Company's Series B Convertible Redeemable Preferred Stock informed the Company that it had elected to convert the remaining 2,205,882 shares of Series B Convertible Redeemable Preferred Stock into the Company's common stock.

Net Asset Value Components

Unaudited ($ in thousands) as of 9/30/2022

Net Operating Income

		Three Months Ended September 30, 2022
Pro Forma Net Operating Income (NOI)		
Total Operating NOI	$	33,293
Pro Forma Effect of New Lease Activity[1]		1,147
Pro Forma Effect of Acquisitions[2]		2
Pro Forma Effect of Repositioning / Development[3]		608
Pro Forma NOI	**$**	**35,050**
Amortization of above / below market lease intangibles, net		(541)
Straight-line rental revenue adjustment		(1,319)
Pro Forma Cash NOI	**$**	**33,190**

2022 Acquisitions

Market	Acquisition Date	# of Buildings	Square Footage		Purchase Price	Projected Initial Yield
Atlanta, GA	1/20/2022	1	150,000	$	9,750	6.0%
Jacksonville, FL	2/7/2022	2	85,920		12,300	7.1%
Multiple	2/24/2022	3	678,745		43,250	5.0%
Memphis, TN	3/11/2022	28	2,320,773		102,355	6.6%
Memphis, TN	3/11/2022	3	67,557		8,150	7.6%
Atlanta, GA	3/15/2022	1	200,000		12,500	5.3%
St. Louis, MO	4/6/2022	1	76,485		8,450	6.3%
Chicago, IL	4/14/2022	1	78,743		7,300	5.5%
Multiple	5/18/2022	2	153,903		12,700	5.8%
Charlotte, NC	5/19/2022	1	155,220		20,400	5.8%
Cleveland, OH	7/7/2022	1	197,518		16,500	6.3%
		44	**4,164,864**	**$**	**253,655**	**6.1%**

Other Assets and Liabilities

Cash, cash held in escrow and restricted cash	$	36,253
Other assets	$	36,566
Accounts payable, accrued expenses and other liabilities	$	74,701

Developable Land

Market	Owned Land (acres)[4]	Developable GLA (SF)[4]	Under Construction (SF)[5]	Est. Investment / Est. Completion	Under Development (SF)[5]
Atlanta	74	617,000	417,000	$26.7M / Q4 '22	-
Chicago	11	220,000	-		-
Boston	8	70,000	70,000	$9.3M / Q4 '22	-
Cincinnati	30	440,000	156,000	$13.0M / Q4 '22	200,000
Jacksonville	15	176,000	-		176,000
Memphis	23	475,000	-		-
Saint Louis	31	300,000	-		-
	192	**2,298,000**	**643,000**		**376,000**

Debt and Preferred Stock

Secured Debt, net	$	392,793
Unsecured Debt, net	$	517,500
Preferred Stock - Series A[6]	$	49,311
Preferred Stock - Series B[6]	$	-
Common shares and units outstanding[7]		43,339

We have made a number of assumptions with respect to the pro forma effects and there can be no assurance that we would have generated the projected levels of NOI had we actually owned the acquired properties and / or fully stabilized the repositioning / development properties as of the beginning of the period. Refer to Glossary in this Supplemental Information for a definition and discussion of non-GAAP financial measures.

1) Represents the estimated incremental base rents from uncommenced new leases as if rent commencement had occurred as of the beginning of the period.
2) Represents the estimated impact of acquisitions as if they had been acquired at the beginning of the period.
3) Represents the estimated impact of properties that are undergoing repositioning or lease-up as if the properties were fully stabilized and rents had commenced as of the beginning of the period.
4) Developable land represents acreage currently owned by us and identified for potential development. The developable gross leasable area (GLA) is based on the developable land area and a land to building ratio. Developable land and GLA are estimated and can change periodically due to changes in site design, road and storm water requirements, parking requirements and other factors. We have made a number of assumptions in such estimates and there can be no assurance that we will develop land that we own.
5) Under construction represents projects for which vertical construction has commenced. Under development represents projects in the pre-construction phase.
6) Preferred Stock is calculated at its liquidation preference as of the end of the period.
7) Common shares and units outstanding were 42,849 and 490, respectively, as of September 30, 2022.

Leasing Activity and Expirations

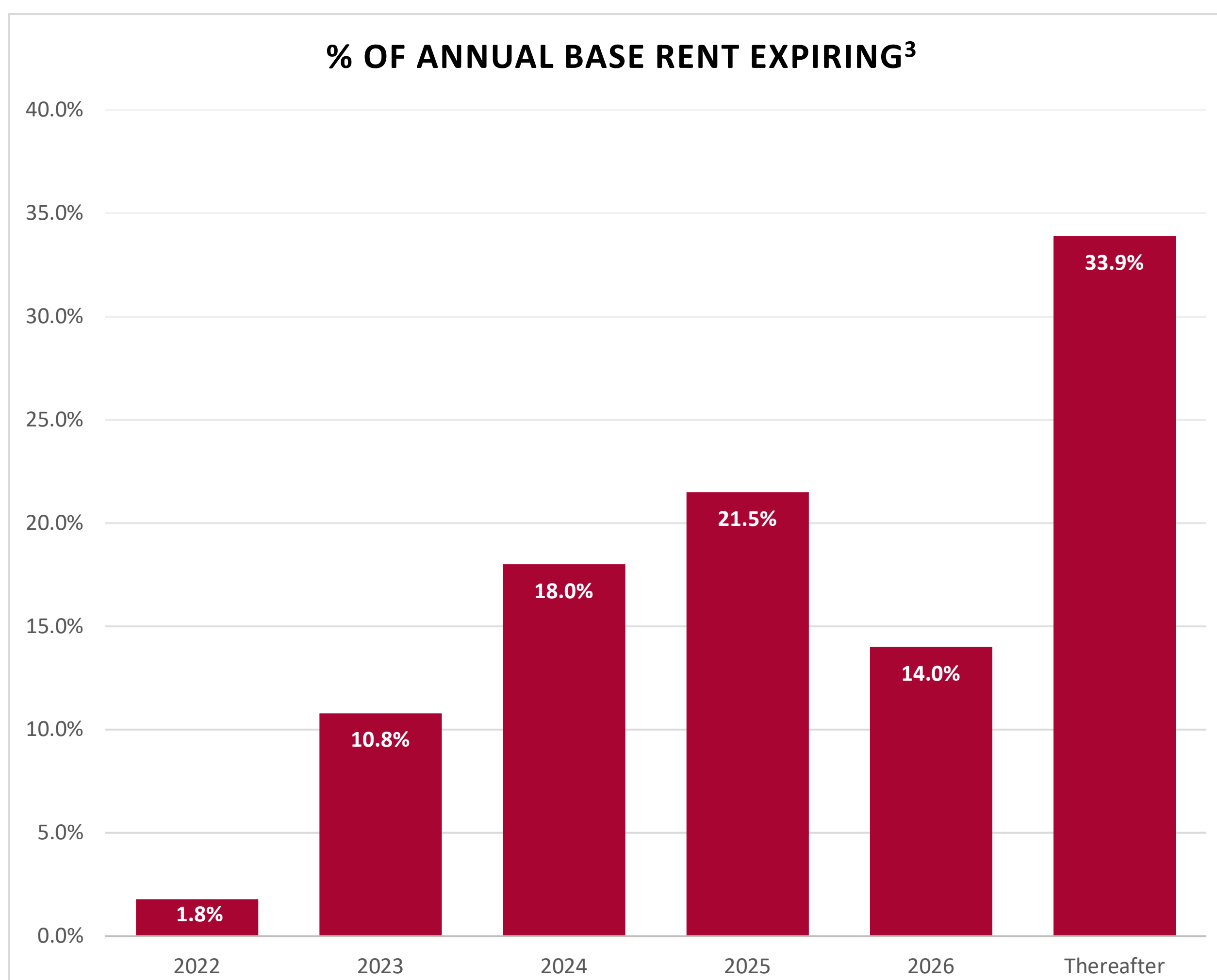
Unaudited as of 9/30/2022

Lease Renewals and New Leases[1]

Year	Type	Square Footage	Percent	Expiring Rent	New Rent	% Change	Tenant Improvements $/SF/YR	Lease Commissions $/SF/YR
2020	Renewals	1,881,346	71.1%	$ 3.75	$ 3.93	4.8%	$ 0.13	$ 0.08
	New Leases	764,314	28.9%	$ 4.31	$ 5.07	17.6%	$ 0.24	$ 0.19
	Total	**2,645,660**	**100%**	**$ 3.92**	**$ 4.26**	**8.7%**	**$ 0.16**	**$ 0.11**
2021	Renewals	2,487,589	49.3%	$ 4.25	$ 4.50	5.9%	$ 0.19	$ 0.10
	New Leases	2,557,312	50.7%	$ 3.76	$ 4.40	17.0%	$ 0.23	$ 0.22
	Total	**5,044,901**	**100%**	**$ 4.00**	**$ 4.45**	**11.1%**	**$ 0.21**	**$ 0.16**
Q1 2022	Renewals	955,416	73.0%	$ 4.36	$ 4.91	12.6%	$ 0.22	$ 0.17
	New Leases	353,869	27.0%	$ 3.87	$ 5.02	29.7%	$ 0.65	$ 0.22
	Total	**1,309,285**	**100%**	**$ 4.23**	**$ 4.94**	**16.8%**	**$ 0.33**	**$ 0.18**
Q2 2022	Renewals	463,630	31.2%	$ 5.38	$ 5.72	6.3%	$ 0.23	$ 0.15
	New Leases	1,020,021	68.8%	$ 3.64	$ 4.84	33.0%	$ 0.35	$ 0.28
	Total	**1,483,651**	**100%**	**$ 4.18**	**$ 5.11**	**22.2%**	**$ 0.31**	**$ 0.24**
Q3 2022	Renewals	1,455,328	57.0%	$ 4.18	$ 4.70	12.4%	$ 0.23	$ 0.15
	New Leases	1,097,011	43.0%	$ 3.19	$ 4.04	26.6%	$ 0.37	$ 0.20
	Total	**2,552,339**	**100%**	**$ 3.75**	**$ 4.42**	**17.6%**	**$ 0.29**	**$ 0.17**
YTD 2022	Renewals	2,874,374	53.8%	$ 4.44	$ 4.93	11.0%	$ 0.23	$ 0.15
	New Leases	2,470,901	46.2%	$ 3.47	$ 4.51	30.0%	$ 0.40	$ 0.24
	Total	**5,345,275**	**100%**	**$ 3.99**	**$ 4.74**	**18.8%**	**$ 0.31**	**$ 0.19**

Lease Expiration Schedule

Year	Square Footage	ABR[2]	% of ABR
Available	417,400	$ -	-
2022	555,579	2,537,740	1.8%
2023	3,719,402	15,458,168	10.8%
2024	6,214,253	25,665,928	18.0%
2025	7,348,142	30,670,254	21.5%
2026	4,194,325	19,974,730	14.0%
Thereafter	11,319,484	48,508,502	33.9%
Total	**33,768,585**	**$ 142,815,322**	**100%**



1) Lease renewals and new lease activity excludes leases with terms less than six months.
2) Annualized base rent is calculated as monthly contracted base rent as of September 30, 2022, multiplied by 12. Excludes rent abatements.
3) Calculated as annualized base rent set forth in this table divided by total annualized base rent as of September 30, 2022.

Plymouth Industrial REIT, Inc.

Leased Square Feet and Annualized Base Rent by Tenant Industry

Unaudited as of 9/30/2022

Industry	Total Leased Square Feet	# of Tenants	% Rentable Square Feet	ABR[1]	% ABR	ABR Per Square Foot
Logistics & Transportation	9,761,648	90	29.3%	$ 38,709,906	27.1%	$ 3.97
Automotive	2,497,073	28	7.5%	11,197,968	7.8%	4.48
Wholesale/Retail	2,444,525	35	7.3%	10,422,994	7.3%	4.26
Printing & Paper	1,863,992	16	5.6%	6,968,955	4.9%	3.74
Food & Beverage	1,822,657	24	5.5%	8,380,882	5.9%	4.60
Home & Garden	1,827,546	19	5.5%	6,024,819	4.2%	3.30
Construction	1,711,158	41	5.1%	7,287,845	5.1%	4.26
Cardboard and Packaging	1,609,775	20	4.8%	6,301,952	4.4%	3.91
Light Manufacturing	1,234,493	12	3.7%	4,398,242	3.1%	3.56
Education	926,896	8	2.8%	4,402,215	3.1%	4.75
Other Industries*	7,651,422	228	22.9%	38,719,544	27.1%	5.06
Total	**33,351,185**	**521**	**100.0%**	**$ 142,815,322**	**100.0%**	**$ 4.28**

*Other Industries	Total Leased Square Feet	# of Tenants	% Rentable Square Feet	ABR[1]	% ABR	ABR Per Square Foot
Plastics	922,841	14	2.7%	$ 4,169,574	2.9%	$ 4.52
Healthcare	840,566	39	2.4%	4,863,184	3.4%	5.79
Industrial Equipment Components	751,430	19	2.3%	2,972,293	2.1%	3.96
Metal Fabrication/Finishing	636,346	10	1.9%	2,865,907	2.0%	4.50
Chemical	585,682	10	1.8%	2,261,856	1.6%	3.86
Technology & Electronics	534,515	19	1.6%	3,196,763	2.2%	5.98
Storage	520,540	10	1.6%	2,831,691	2.0%	5.44
Aero Space	455,605	3	1.4%	1,407,230	1.0%	3.09
Business Services	417,976	25	1.3%	3,311,788	2.3%	7.92
Plumbing Equipment/Services	385,512	6	1.2%	1,439,585	1.0%	3.73
Other[2]	1,600,409	73	4.7%	9,399,673	6.6%	5.87
Total	**7,651,422**	**228**	**22.9%**	**$ 38,719,544**	**27.1%**	**$ 5.06**

1) Annualized base rent is calculated as monthly contracted base rent as of September 30, 2022, multiplied by 12. Excludes rent abatements.
2) Includes tenant industries for which the total leased square feet aggregates to less than 300,000 square feet.

Leased Square Feet and Annualized Base Rent by Type

Unaudited as of 9/30/2022

Leased Square Feet and Annualized Base Rent by Lease Type

Lease Type	Total Leased Square Feet	# of Leases	% Leased Square Feet	ABR[1]	% ABR	ABR Per Square Foot
Triple Net	26,537,696	400	79.6%	$ 110,642,117	77.5%	$ 4.17
Modified Net	3,349,621	56	10.0%	16,180,368	11.3%	4.83
Gross	3,463,868	65	10.4%	15,992,837	11.2%	4.62
Total	**33,351,185**	**521**	**100.0%**	**$ 142,815,322**	**100.0%**	**$ 4.28**

Leased Square Feet and Annualized Base Rent by Tenant Type

Tenant Type	Total Leased Square Feet	# of Leases	% Leased Square Feet	ABR[1]	% ABR	ABR Per Square Foot
Multi-Tenant	17,398,808	422	52.2%	$ 80,759,921	56.5%	$ 4.64
Single-Tenant	15,952,377	99	47.8%	62,055,401	43.5%	3.89
Total	**33,351,185**	**521**	**100.0%**	**$ 142,815,322**	**100.0%**	**$ 4.28**

Leased Square Feet and Annualized Base Rent by Building Type

Building Type	Total Leased Square Feet	# of Buildings	% Leased Square Feet	ABR[1]	% ABR	ABR Per Square Foot
Warehouse/Distribution	21,448,564	118	64.3%	$ 82,066,702	57.5%	$ 3.83
Warehouse/Light Manufacturing	8,612,431	39	25.8%	37,045,510	25.9%	4.30
Small Bay Industrial[2]	3,290,190	50	9.9%	23,703,110	16.6%	7.20
Total	**33,351,185**	**207**	**100.0%**	**$ 142,815,322**	**100.0%**	**$ 4.28**

1) Annualized base rent is calculated as monthly contracted base rent as of September 30, 2022, multiplied by 12. Excludes rent abatements.
2) Small bay industrial is inclusive of flex space totaling 498,143 leased square feet and annualized base rent of $5,935,532. Small bay industrial is multipurpose space; flex space includes office space that accounts for greater than 50% of the total rentable area.

Top 10 Tenants by Annualized Base Rent

Unaudited as of 9/30/2022

Tenant	Market	Industry	# of Leases	Total Leased Square Feet	Expiration	ABR Per Square Foot	ABR[1]	% Total ABR
FedEx Supply Chain, Inc.	St. Louis	Logistics & Transportation	1	769,500	7/31/2024	$ 4.50	$ 3,461,981	2.4%
Geodis Logistics, LLC	St. Louis	Logistics & Transportation	1	624,159	8/31/2025	4.25	2,652,676	1.9%
Houghton Mifflin Harcourt Company	Chicago	Education	1	513,512	3/31/2026	4.49	2,305,669	1.6%
ODW Logistics, Inc.	Columbus	Logistics & Transportation	1	772,450	6/30/2025	2.93	2,261,284	1.6%
Archway Marketing Holdings, Inc.	Chicago	Logistics & Transportation	3	503,000	3/31/2026	4.40	2,213,260	1.5%
Royal Canin U.S.A, Inc.	St. Louis	Wholesale/Retail	1	521,171	5/31/2025	3.95	2,058,625	1.4%
Balta US, Inc.	Jacksonville	Home & Garden	2	629,084	12/31/2028	3.07	1,933,607	1.4%
Communications Test Design, Inc.	Memphis	Logistics & Transportation	2	566,281	12/31/2024	3.28	1,855,850	1.3%
Winston Products, LLC	Cleveland	Automotive	2	266,803	4/30/2032	6.81	1,816,650	1.3%
ASW Supply Chain Services, LLC	Cleveland	Logistics & Transportation	4	532,437	11/30/2027	3.40	1,810,285	1.3%
Total Largest Tenants by Annualized Rent			**18**	**5,698,397**		**$ 3.93**	**$ 22,369,887**	**15.7%**
All Other Tenants			**503**	**27,652,788**		**$ 4.36**	**$ 120,445,435**	**84.3%**
Total Company Portfolio			**521**	**33,351,185**		**$ 4.28**	**$ 142,815,322**	**100.0%**

Lease Segmentation by Size

Square Feet	# of Leases	Total Leased Square Feet	Total Rentable Square Feet	Total Leased %	Total Leased % Excluding Repositioning[2]	ABR[1]	In-Place + Uncommenced ABR[3]	% of Total In-Place + Uncommenced ABR	In-Place + Uncommenced ABR Per SF[4]
< 4,999	68	182,654	256,163	71.3%	72.9%	$ 1,754,386	$ 1,754,386	1.2%	$ 9.60
5,000 - 9,999	78	557,088	637,112	87.4%	88.2%	4,720,147	4,720,147	3.3%	8.47
10,000 - 24,999	109	1,858,164	1,912,008	97.2%	97.2%	12,599,376	12,841,146	9.0%	6.81
25,000 - 49,999	95	3,296,043	3,444,120	95.7%	96.7%	17,978,205	18,093,841	12.6%	5.45
50,000 - 99,999	76	5,234,786	5,296,732	98.8%	98.8%	22,754,211	22,754,211	15.9%	4.35
100,000 - 249,999	64	10,280,518	10,280,518	100.0%	100.0%	41,128,499	41,128,499	28.7%	4.00
> 250,000	31	11,941,932	11,941,932	100.0%	100.0%	41,880,498	41,880,499	29.3%	3.51
Total / Weighted Average	**521**	**33,351,185**	**33,768,585**	**98.8%**	**98.9%**	**$ 142,815,322**	**$ 143,172,729**	**100.0%**	**$ 4.29**

1) Annualized base rent is calculated as monthly contracted base rent as of September 30, 2022, multiplied by 12. Excludes rent abatements.
2) Total Leased % Excluding Repositioning excludes vacant square footage being refurbished or repositioned.
3) In-Place + Uncommenced ABR calculated as in-place current annualized base rent as of September 30, 2022 plus annualized base rent for leases signed but not commenced as of September 30, 2022.
4) In-Place + Uncommenced ABR per SF is calculated as in-place current rent annualized base rent as of September 30, 2022 plus annualized base rent for leases signed but not commenced as of September 30, 2022, divided by leased square feet plus uncommenced leased square feet.

Rentable Square Feet and Annualized Base Rent by Market

Unaudited ($ in thousands) as of 9/30/2022

Primary Markets[1]

	# of Properties	# of Buildings	Occupancy	Total Rentable Square Feet	% Rentable Square Feet	ABR[2]	% ABR
Atlanta	10	11	99.9%	1,670,235	4.9%	$ 6,834	4.8%
Chicago	40	41	99.9%	6,930,887	20.4%	30,617	21.5%

Secondary Markets[1]

	# of Properties	# of Buildings	Occupancy	Total Rentable Square Feet	% Rentable Square Feet	ABR[2]	% ABR
Boston	1	1	100.0%	200,625	0.6%	$ 1,398	1.0%
Charlotte	1	1	100.0%	155,220	0.5%	1,184	0.8%
Cincinnati	10	11	98.7%	2,556,272	7.6%	9,462	6.6%
Cleveland	16	19	98.9%	3,979,209	11.8%	18,049	12.6%
Columbus	15	15	99.8%	3,757,614	11.1%	12,942	9.1%
Indianapolis	17	17	98.3%	4,085,169	12.1%	15,319	10.7%
Jacksonville	8	26	98.0%	2,052,074	6.1%	13,774	9.6%
Kansas City	1	1	100.0%	221,911	0.7%	828	0.6%
Memphis	25	49	96.0%	4,783,046	14.2%	16,978	11.9%
Philadelphia	1	1	99.8%	156,634	0.5%	1,006	0.7%
St. Louis	12	14	99.3%	3,219,689	9.5%	14,424	10.1%
Total	**157**	**207**	**98.8%**	**33,768,585**	**100.0%**	**$ 142,815**	**100.0%**

Total Acquisition and Replacement Cost by Market

Market	State	# of Buildings	Total Acquisition Cost[3]	Gross Real Estate Assets[4]	% Gross Real Estate Assets	Replacement Cost[5]
Atlanta	GA	11	$ 85,181	$ 78,275	5.3%	$ 128,303
Chicago	IL, IN, WI	41	290,026	281,252	18.8%	748,811
Boston	MA, ME	1	10,500	9,374	0.6%	32,450
Charlotte	NC	1	20,400	18,999	1.3%	20,821
Cincinnati	OH, KY	11	91,664	91,692	6.2%	177,351
Cleveland	OH	19	201,550	189,779	12.7%	362,436
Columbus	OH	15	157,624	148,428	10.0%	293,943
Indianapolis	IN	17	149,251	140,426	9.4%	356,430
Jacksonville	FL, GA	26	147,950	135,288	9.1%	207,038
Kansas City	MO	1	8,600	9,029	0.6%	20,451
Memphis	TN	49	185,407	177,085	11.9%	349,852
Philadelphia	PA, NJ	1	9,700	8,692	0.6%	14,912
St. Louis	MO	14	213,787	200,878	13.5%	325,818
Total		**207**	**$ 1,571,640**	**$ 1,489,197**	**100.0%**	**$ 3,038,616**

1) Primary markets means the following two metropolitan areas in the U.S., each generally consisting of more than 300 million square feet of industrial space: Chicago and Atlanta. Secondary markets means non-primary markets, each generally consisting of between 100 million and 300 million square feet of industrial space, including the following metropolitan areas in the U.S.: Boston, Charlotte, Cincinnati, Cleveland, Columbus, Indianapolis, Jacksonville, Kansas City, Memphis, Milwaukee, Philadelphia, South Florida, and St. Louis. Our definitions of primary and secondary markets may vary from the definitions of these terms used by investors, analysts, or other industrial REITs.
2) Annualized base rent is calculated as monthly contracted base rent as of September 30, 2022, multiplied by 12. Excludes rent abatements.
3) Represents total direct consideration paid prior to the allocations per U.S. GAAP.
4) The gross book value of real estate assets as of September 30, 2022 excludes development projects of $41,455, $2,425 in leasehold improvements and assets related to corporate activities, our regional property management office in Columbus of $4,461, and the finance lease right-of-use asset of $878 related to the ground sublease at 2100 International Parkway. Gross book value of real estate assets excludes depreciation and the allocation of the acquisition cost related to intangible assets and liabilities required by U.S. GAAP.
5) Replacement cost is based on the Marshall & Swift valuation methodology for the determination of building costs. Replacement cost includes land reflected at the allocated cost in accordance with GAAP.

Glossary

This glossary contains additional details for sections throughout this Supplemental Information, including explanations and reconciliations of certain non-GAAP financial measures, and the reasons why we use these supplemental measures of performance and believe they provide useful information to investors. Additional detail can be found in our most recent annual report on Form 10-K and subsequent quarterly reports on Form 10-Q, as well as other documents filed with or furnished to the SEC from time to time.

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 and tenant reimbursements) 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.

EBITDA*re* 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”). EBITDA*re* 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, unrealized appreciation/(depreciation) of warrants, loss on impairments, and loss on extinguishment of debt. We calculate Adjusted EBITDA by adding or subtracting from EBITDA*re* 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 EBITDA*re* and Adjusted EBITDA are helpful to investors as supplemental measures of our operating performance as a real estate company as they are direct measures of the actual operating results of our industrial properties. EBITDA*re* and Adjusted EBITDA should not be used as measures of our liquidity and may not be comparable to how other REITs' calculate EBITDA*re* and Adjusted EBITDA.

Funds From Operations ("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.

Core Funds from Operations (“Core FFO”): Core FFO represents FFO reduced by dividends paid (or declared) to holders of our preferred stock, acquisition and transaction related costs for transactions not completed, and excludes certain non-cash operating expenses such as impairment on real estate lease, unrealized appreciation/(depreciation) of warrants and loss on extinguishment of debt. As with FFO, our reported Core FFO may not be comparable to other REITs’ Core FFO, should not be used as a measure of our liquidity, and is not indicative of our funds available for our cash needs, including our ability to pay dividends.

Adjusted Funds from Operations attributable to common stockholders (“AFFO”): Adjusted funds from operations, or AFFO, is presented in addition to Core FFO. AFFO is defined as Core FFO, excluding certain non-cash operating revenues and expenses, capitalized interest, and recurring capitalized expenditures. Recurring capitalized expenditures include expenditures required to maintain and re-tenant our properties, tenant improvements and leasing commissions. AFFO further adjusts Core FFO for certain other non-cash items, including the amortization or accretion of above or below market rents included in revenues, straight line rent adjustments, non-cash equity compensation 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 a result, we believe that the use of AFFO, together with the required GAAP presentations, provide a more complete understanding of our operating performance.

As with Core FFO, our reported AFFO may not be comparable to other REITs’ AFFO, should not be used as a measure of our liquidity, and is not indicative of our funds available for our cash needs, including our ability to pay dividends.

Net Debt and Preferred stock to Adjusted EBITDA: Net debt and preferred stock to Adjusted EBITDA is a non-GAAP financial measure that we believe is useful to investors as a supplemental measure in evaluating balance sheet leverage. Net debt and preferred stock is equal to the sum of total consolidated and our pro rata share of unconsolidated joint venture debt less cash, cash equivalents, and restricted cash, plus preferred stock calculated at its liquidation preference as of the end of the period.

Glossary

This glossary contains additional details for sections throughout this Supplemental Information, including explanations and reconciliations of certain non-GAAP financial measures, and the reasons why we use these supplemental measures of performance and believe they provide useful information to investors. Additional detail can be found in our most recent annual report on Form 10-K and subsequent quarterly reports on Form 10-Q, as well as other documents filed with or furnished to the SEC from time to time.

Other Definitions:

GAAP: U.S. generally accepted accounting principles.

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. Non-recurring capital expenditures also include costs associated with repositioning a property, redevelopment/development and capital improvements known at the time of acquisition.

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.

Replacement Cost: is based on the Marshall & Swift valuation methodology for the determination of building costs. The Marshall & Swift building cost data and analysis is widely recognized within the U.S. legal system and has been written into in law in over 30 U.S. states and recognized in the U.S. Treasury Department Internal Revenue Service Publication. Replacement cost includes land reflected at the allocated cost in accordance with Financial Accounting Standards Board ("FASB") ASC 805.

Same Store Portfolio: The Same Store Portfolio is a subset of the consolidated portfolio and includes properties that are wholly owned by the Company as of December 31, 2020. The Same Store Portfolio is evaluated and defined on an annual basis based on the growth and size of the consolidated portfolio. The Same Store Portfolio excludes properties that were or will be classified as repositioning or lease-up during 2021 and 2022. For 2022, the Same Store Portfolio consists of 99 properties aggregating 21,962 million rentable square feet. Properties that are being repositioned generally are defined as those properties where a significant amount of space is held vacant in order to implement capital improvements that enhance the functionality, rental cash flows, and value of that property. We define a significant amount of space at a property using both the size of the space and its proportion to the properties total square footage as a determinate. Our 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.