



FROM  
THE **FIRST** MILE TO  
THE **LAST** MILE



FIRST QUARTER 2023 SUPPLEMENTAL

## Table of Contents

<b>Introduction</b>	
Executive Summary	2
Management, Board of Directors, Investor Relations, and Equity Coverage	2
Portfolio Statistics	3
Acquisition Activity	3
Select Recent Acquisitions	4
Value Creation	5
Development Projects	5
Guidance	6
<b>Financial Information</b>	
Same Store Net Operating Income (NOI)	7
Consolidated Statements of Operations	8
Consolidated NOI	9
Earnings Before Interest, Taxes, Depreciation and Amortization for Real Estate (EBITDAre )	9
Funds from Operations (FFO), Core FFO & Adjusted Funds from Operations (AFFO)	9
Consolidated Balance Sheets	10
Capital Structure and Debt Summary	11
Capital Markets Activity	11
Net Asset Value Components	12
<b>Operational &amp; Portfolio Information</b>	
Leasing Activity	13
Lease Expiration Schedule	13
Leased Square Feet and Annualized Base Rent by Tenant Industry	14
Leased Square Feet and Annualized Base Rent by Type	15
Top 10 Tenants by Annualized Base Rent	16
Lease Segmentation by Size	16
Rentable Square Feet and Annualized Base Rent by Market	17
Total Acquisition and Replacement Cost by Market	17
<b>Appendix</b>	
Glossary	18

**Forward-Looking Statements:** This Supplemental Information contains forward-looking statements that are made pursuant to the safe harbor provisions of Section 27A of the Securities Act of 1933 and of Section 21E of the Securities Exchange Act of 1934. The forward-looking statements in this Supplemental Information do not constitute guarantees of future performance. Investors are cautioned that statements in this Supplemental Information, which are not strictly historical statements, including, without limitation, statements regarding management's plans, objectives and strategies, constitute forward-looking statements. Such forward-looking statements are subject to a number of known and unknown risks and uncertainties that could cause actual results to differ materially from those anticipated by the forward-looking statement, many of which may be beyond our control, including, without limitation, those factors described under the captions "Cautionary Note Regarding Forward-Looking Statements" and "Risk Factors" in the Company's Annual Report on Form 10-K and Quarterly Reports on Form 10-Q filed with the Securities and Exchange Commission. Forward-looking statements generally can be identified by the use of forward-looking terminology such as "may," "plan," "seek," "will," "expect," "intend," "estimate," "anticipate," "believe" or "continue" or the negative thereof or variations thereon or similar terminology. Any forward-looking information presented herein is made only as of the date of this Supplemental Information, and we do not undertake any obligation to update or revise any forward-looking information to reflect changes in assumptions, the occurrence of unanticipated events, or otherwise.

**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 <a href="http://www.plymouthreit.com">www.plymouthreit.com</a>	Tripp Sullivan SCR Partners 615.942.7077 <a href="mailto:IR@plymouthreit.com">IR@plymouthreit.com</a>	<b>Continental Stock Transfer &amp; Trust Company</b> 1 State Street, 30th Floor New York, NY 10004 212.509.4000

**Executive Management**

<b>Jeffrey E. Witherell</b> Chief Executive Officer and Chairman	<b>Pendleton P. White, Jr.</b> President and Chief Investment Officer	<b>Anthony J. Saladino</b> Executive Vice President and Chief Financial Officer	<b>James M. Connolly</b> Executive Vice President Asset Management
<b>Lyndon J. Blakesley</b> Senior Vice President and Chief Accounting Officer	<b>Anne A. Hayward</b> Senior Vice President and General Counsel		

**Board of Directors**

<b>Philip S. Cottone</b> Independent Director	<b>Richard J. DeAgazio</b> Independent Director	<b>David G. Gaw</b> Lead Independent Director	<b>John W. Guinee</b> Independent Director
<b>Caitlin Murphy</b> Independent Director	<b>Pendleton P. White, Jr.</b> President and Chief Investment Officer	<b>Jeffrey E. Witherell</b> Chief Executive Officer and Chairman	

**Equity Research Coverage<sup>1</sup>**

<b>Baird</b> Nicholas Thillman 414.298.5053	<b>BNP Paribas Exane</b> Nate Crossett 646.725.3716	<b>Colliers Securities</b> Barry Oxford 203.961.6573	<b>KeyBanc Capital Markets</b> Todd Thomas 917.368.2375
<b>BMO Capital Markets</b> John Kim 212.885.4115	<b>B Riley Securities</b> Bryan Maher 646.885.5423	<b>JMP Securities</b> Mitch Germain 212.906.3537	<b>J.P. Morgan</b> Mike Mueller 212.622.6689
			<b>Truist Securities</b> Anthony Hau 212.303.4176

**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 May 4, 2023 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 May 11, 2023 by dialing (877) 344-7529 and entering the replay access code, 9555795.

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.

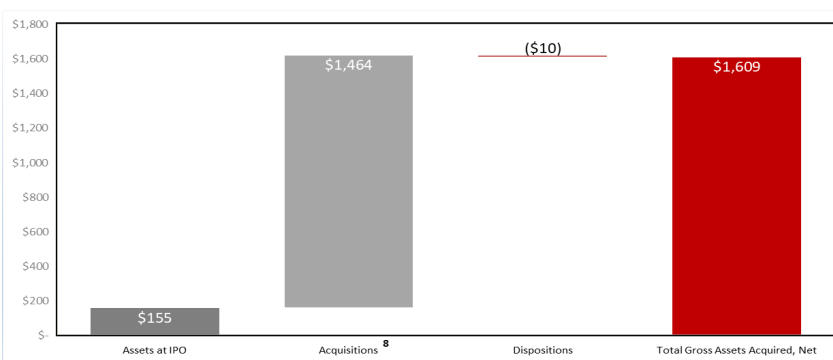
Portfolio Statistics

Unaudited (\$ in thousands, except Cost/SF) as of 3/31/2023

Portfolio Snapshot

Number of Properties	157
Number of Buildings	210
Square Footage	34,228
Occupancy	98.1%
WA Lease Term Remaining (yrs.) <sup>1</sup>	3.5
Total Annualized Base Rent (ABR) <sup>2</sup>	\$146,656
Rental Rate Increase - Cash Basis <sup>3</sup>	15.9%
Q1 Rent Collections	99.0%

Portfolio Growth (\$ in millions)



Acquisition Activity

Acquisitions

Location	Acquisition Date	# of Buildings	Purchase Price <sup>5</sup>	Square Footage	Projected Initial Yield <sup>6</sup>	Cost per Square Foot <sup>7</sup>
	Q1 2023	-	\$ -	-	-	\$ -
Multiple	Full Year 2022	44	\$ 253,655	4,164,864	6.1%	\$ 71.54
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
<b>Total Acquisitions Post-IPO</b>		<b>187</b>	<b>\$ 1,426,215</b>	<b>29,894,952</b>	<b>7.4%</b>	<b>\$ 55.94</b>

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

- 1) The average contractual lease term remaining as of the close of the reporting period (in years) weighted by square footage.
- 2) Annualized base rent is calculated as monthly contracted base rent as of March 31, 2023, multiplied by 12. Excludes rent abatements.
- 3) Based on approximately 0.8 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.
- 4) 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.
- 5) Represents total direct consideration paid rather than GAAP cost basis.
- 6) Weighted based on Purchase Price.
- 7) Calculated as Purchase Price divided by square footage.
- 8) Acquisitions include capitalized costs in accordance to GAAP for development properties placed in-service.

Unaudited (\$ in thousands, except Cost/SF)

## Rockside Logistics Center



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

**Location Characteristics:** Cleveland, a pivotal 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 (source: CBRE).

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

## ZF Lemforder Distribution Center



Location	Charlotte
Acquisition Date	May-22
# of Buildings	1
Purchase Price <sup>1</sup>	\$20,400
Square Footage	155,220
Occupancy at Acquisition	100.0%
WA Lease Term Remaining	3.5 years
Projected Initial Yield	5.7%
Purchase Price/SF <sup>2</sup>	\$131.43
Replacement Cost/SF <sup>2</sup>	\$134.14
Multi-Tenant %	0%
Single-Tenant %	100%

**Location Characteristics:** This building is located north of Charlotte in an area of high growth due to its access to not only the Charlotte market, but the Winston-Salem and Greensboro markets as well. This superior location along with low availability rates and low projected development activity over the next few years supports sustainable growth and stability.

**Market Insight:** The greater Charlotte industrial market continues to experience record growth and demand. In 2021 over 10 million SF of space was absorbed. Along with that, the availability rate is at an all-time-low of 3%. Due to such high demand, rents closed out the year at record levels with a 8.7% year over year increase and are expected to continue high growth over the next 5+ years (source: CBRE).

**Portfolio Fit:** Expands Plymouth's portfolio into the high-growth Charlotte market and provides expansion and rent-growth upside in the long-term.

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.



Examples of Value Creation

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 Q1 2023 at a cost of ~\$13.8M, an add'l 180,000 SF building is projected for Q2 2023 at a cost of ~\$12.0M.

Flexible design planned for both buildings to allow for demising. The 237,000 SF building is 100% leased.

Re-leasing / No downtime



Atlanta

Executed an early 7-year renewal for a 194,800 SF tenant effective upon the substantial completion of capital improvements to the property.

The estimated \$1.6 million capital improvements include remodeling of restrooms, roof replacement, dock door restorations, and parking lot repairs.

Tenant is in place during capital improvements resulting in no downtime. Renewal rent will be a 53% net increase over the prior rental rate.

Plymouth is partnering with the Green Building Initiative to align our environmental objectives with the execution of all new development and portfolio enhancement activities<sup>1</sup>

Development Projects (as of 03/31/2023)

The Company has identified over 1.9 million SF of developable GLA with 260,322 SF currently under construction and 459,380 recently completed. The total investment in development under construction is approximately \$16.7 million as of 3/31/2023 against a budget of approximately \$23.9 million. The total investment in completed developments is approximately \$37.2 million. The proforma stabilized cash NOI yields on development projects under construction and completed range between 7.0% - 9.0%.

Under Construction <sup>2</sup>	# of Buildings	Total Rentable Square Feet (RSF)	% Leased	% Funded	Estimated Completion
Atlanta - New Calhoun II	1	180,000	Multiple prospects	99%	Q2 2023
Jacksonville - Liberty	2	80,322	100%	41%	Q3/Q4 2023
	3	260,322			

Completed <sup>3</sup>	# of Buildings	Total Rentable Square Feet (RSF)	% Leased	% Funded	Completed
Boston - Milliken Road	1	68,088	100%	100%	Q4 2022
Atlanta - New Calhoun I	1	236,600	100%	100%	Q1 2023
Cincinnati - Fisher Park I	1	154,692	Multiple prospects	100%	Q1 2023
	3	459,380			

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.

3) Completed buildings are included within portfolio occupancy and square footage metrics as of March 31, 2023.

**Guidance**

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

**PLYM affirms its full year 2023 guidance ranges for net loss and Core FFO per weighted average common share and units and accompanying guidance assumptions as previously issued on February 23, 2023.**

	Full Year 2023 Range <sup>1</sup>	
	Low	High
Core FFO attributable to common stockholders and unit holders per share	\$ 1.84	\$ 1.86
Same Store Portfolio NOI growth - cash basis <sup>2</sup>	7.25%	7.75%
Average Same Store Portfolio occupancy - full year	98.4%	98.8%
General and administrative expenses <sup>3</sup>	\$ 15,900	\$ 15,500
Interest expense, net	\$ 39,300	\$ 38,500
Weighted average common shares and units outstanding <sup>4</sup>	43,537	43,537

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

	Full Year 2023 Range <sup>1</sup>	
	Low	High
Net loss	\$ (0.13)	\$ (0.11)
Depreciation and amortization	2.05	2.05
Preferred stock dividends	(0.08)	(0.08)
	<u>\$ 1.84</u>	<u>\$ 1.86</u>

- 1) Our 2023 guidance refers to the Company's in-place portfolio as of February 20, 2023. Our 2023 guidance does not include prospective acquisitions beyond February 20, 2023, dispositions, or capitalization activities that have not closed.
- 2) The Same Store Portfolio consists of 183 buildings aggregating 30,989,249 rentable square feet, representing approximately 91% of total in-place portfolio square footage. The Same Store projected performance reflects an annual NOI on a cash basis, excluding termination income.
- 3) Includes non-cash stock compensation of \$3.1 million for 2023.
- 4) As of February 20, 2023, the Company has 43,521,163 common shares and units outstanding.

## Same Store Net Operating Income (NOI)

Unaudited (\$ and SF in thousands)

## Same Store Portfolio Statistics

Square footage	30,989	Includes <sup>1</sup> : wholly owned properties as of December 31, 2021; determined and set once per year for the following twelve months (refer to Glossary for Same Store definition)
Number of properties	138	
Number of buildings	183	
Percentage of total portfolio square footage	90.5%	Excludes: wholly owned properties classified as repositioning or lease-up during 2022 or 2023 (8 buildings representing approximately 935,000 of rentable square feet)
Occupancy at period end	99.1%	

## Same Store NOI - GAAP Basis

	Three Months Ended March 31,			
	2023	2022	\$ Change	% Change
Rental revenue	\$ 44,655	\$ 43,245	\$ 1,410	3.3%
Property expenses	14,272	14,022	250	1.8%
<b>Same Store NOI - GAAP Basis</b>	<b>\$ 30,383</b>	<b>\$ 29,223</b>	<b>\$ 1,160</b>	<b>4.0%</b>
<b>Same Store NOI excluding early termination income - GAAP Basis</b>	<b>\$ 30,223</b>	<b>\$ 29,167</b>	<b>\$ 1,056</b>	<b>3.6%</b>

## Same Store NOI - Cash Basis

	Three Months Ended March 31,			
	2023	2022	\$ Change	% Change
Rental revenue	\$ 43,731	\$ 40,923	\$ 2,808	6.9%
Property expenses	14,272	14,022	250	1.8%
<b>Same Store NOI - Cash Basis</b>	<b>\$ 29,459</b>	<b>\$ 26,901</b>	<b>\$ 2,558</b>	<b>9.5%</b>
<b>Same Store NOI excluding early termination income - Cash Basis</b>	<b>\$ 29,299</b>	<b>\$ 26,845</b>	<b>\$ 2,454</b>	<b>9.1%</b>

1) For the three months ended March 31, 2023 and 2022, our Same Store Portfolio includes the 28-building Memphis Industrial Portfolio which we acquired the remaining 80% interest in our former unconsolidated JV on March 11, 2022.



## Consolidated Statements of Operations

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

	For the Three Months Ended March 31,	
	2023	2022
<b>Revenues:</b>		
Rental revenue	\$ 37,586	\$ 32,952
Tenant recoveries	11,785	9,768
Management fee revenue and other income	29	86
<b>Total revenues</b>	<b>\$ 49,400</b>	<b>\$ 42,806</b>
<b>Operating expenses:</b>		
Property	15,954	14,075
Depreciation and amortization	23,800	22,691
General and administrative	3,447	3,552
<b>Total operating expenses</b>	<b>\$ 43,201</b>	<b>\$ 40,318</b>
<b>Other income (expense):</b>		
Interest expense	(9,535)	(6,395)
Earnings (loss) in investment of unconsolidated joint venture <sup>1</sup>	-	(147)
Loss on extinguishment of debt	-	(2,176)
(Appreciation) depreciation of warrants <sup>2</sup>	-	1,760
<b>Total other income (expense)</b>	<b>\$ (9,535)</b>	<b>\$ (6,958)</b>
<b>Net loss</b>	<b>\$ (3,336)</b>	<b>\$ (4,470)</b>
Less: Net loss attributable to non-controlling interest	(38)	(60)
<b>Net loss attributable to Plymouth Industrial REIT, Inc.</b>	<b>\$ (3,298)</b>	<b>\$ (4,410)</b>
Less: Preferred Stock dividends	916	1,699
Less: Series B Preferred Stock accretion to redemption value	-	1,500
Less: Loss on extinguishment of Series A Preferred Stock	2	-
Less: Amount allocated to participating securities	88	67
<b>Net loss attributable to common stockholders</b>	<b>\$ (4,304)</b>	<b>\$ (7,676)</b>
<b>Net loss basic and diluted per share attributable to common stockholders</b>	<b>\$ (0.10)</b>	<b>\$ (0.21)</b>
Weighted-average common shares outstanding basic and diluted	42,605	36,228

1) 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.

2) 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)

## Consolidated NOI

	For the Three Months Ended March 31,	
	2023	2022
<b>Net loss</b>	<b>\$ (3,336)</b>	<b>\$ (4,470)</b>
General and administrative	3,447	3,552
Depreciation and amortization	23,800	22,691
Interest expense	9,535	6,395
(Earnings) loss in investment of unconsolidated joint venture <sup>1</sup>	-	147
Loss on extinguishment of debt	-	2,176
Appreciation (depreciation) of warrants <sup>2</sup>	-	(1,760)
Management fee revenue and other income	(29)	(86)
<b>Net Operating Income</b>	<b>\$ 33,417</b>	<b>\$ 28,645</b>

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

<b>Net loss</b>	<b>\$ (3,336)</b>	<b>\$ (4,470)</b>
Depreciation and amortization	23,800	22,691
Interest expense	9,535	6,395
Loss on extinguishment of debt	-	2,176
Appreciation (depreciation) of warrants <sup>2</sup>	-	(1,760)
<b>EBITDAre</b>	<b>\$ 29,999</b>	<b>\$ 25,032</b>
Stock compensation	585	442
Acquisition expenses	81	-
Pro forma effect of acquisitions/developments <sup>3</sup>	453	2,057
<b>Adjusted EBITDA</b>	<b>\$ 31,118</b>	<b>\$ 27,531</b>

## Funds from Operations (FFO), Core FFO &amp; Adjusted Funds from Operations (AFFO)

<b>Net loss</b>	<b>\$ (3,336)</b>	<b>\$ (4,470)</b>
Depreciation and amortization	23,800	22,691
Depreciation and amortization from unconsolidated joint venture	-	268
<b>FFO</b>	<b>\$ 20,464</b>	<b>\$ 18,489</b>
Preferred stock dividends	(916)	(1,699)
Acquisition expenses	81	-
Appreciation (depreciation) of warrants <sup>2</sup>	-	(1,760)
Loss on extinguishment of debt	-	2,176
<b>Core FFO</b>	<b>\$ 19,629</b>	<b>\$ 17,206</b>
Amortization of debt related costs	568	505
Non-cash interest expense	294	644
Stock compensation	585	442
Capitalized interest	(335)	(64)
Straight line rent	(912)	(822)
Above/below market lease rents	(734)	(1,546)
Recurring capital expenditures <sup>4</sup>	(1,806)	(1,673)
<b>AFFO</b>	<b>\$ 17,289</b>	<b>\$ 14,692</b>
Weighted-average common shares and units outstanding	43,432	36,985
<b>Core FFO attributable to common stockholders and unit holders per share</b>	<b>\$ 0.45</b>	<b>\$ 0.47</b>
<b>AFFO attributable to common stockholders and unit holders per share</b>	<b>\$ 0.40</b>	<b>\$ 0.40</b>

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. 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.

3) Represents the estimated impact of wholly owned acquisitions and development properties as if they had been acquired or stabilized on the first day of each respective quarter in which the acquisitions occurred or developments were placed in-service. 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 and/or placed the development properties in-service as of the beginning of the respective periods.

4) Excludes non-recurring capital expenditures of \$8,413 and \$8,289 for the three months ended March 31, 2023 and 2022, respectively.

Unaudited (\$ in thousands)

	<b>ASSETS</b>	<b>March 31, 2023</b>	<b>December 31, 2022</b>
Real estate properties:			
Land		\$ 231,829	\$ 231,829
Building and improvements		1,331,664	1,324,017
Less accumulated depreciation		(222,418)	(205,629)
<b>Total real estate properties, net</b>		<b>\$ 1,341,075</b>	<b>\$ 1,350,217</b>
Cash, cash held in escrow and restricted cash		38,432	31,213
Deferred lease intangibles, net		66,109	70,718
Interest rate swaps <sup>1</sup>		23,045	30,115
Other assets		37,798	39,055
<b>Total assets</b>		<b>\$ 1,506,459</b>	<b>\$ 1,521,318</b>
	<b>LIABILITIES, PREFERRED STOCK AND EQUITY</b>		
Secured debt, net		\$ 387,942	\$ 389,531
Unsecured debt, net <sup>2</sup>		534,994	524,845
Accounts payable, accrued expenses and other liabilities		70,739	72,551
Deferred lease intangibles, net		8,014	8,918
Financing lease liability <sup>3</sup>		2,254	2,248
<b>Total liabilities</b>		<b>\$ 1,003,943</b>	<b>\$ 998,093</b>
<b>Preferred stock - Series A</b>		<b>\$ 46,803</b>	<b>\$ 46,844</b>
<b>Equity:</b>			
Common stock		\$ 430	\$ 428
Additional paid in capital		624,942	635,068
Accumulated deficit		(197,543)	(194,243)
Accumulated other comprehensive income		22,750	29,739
Total stockholders' equity		450,579	470,992
Non-controlling interest		5,134	5,389
<b>Total equity</b>		<b>\$ 455,713</b>	<b>\$ 476,381</b>
<b>Total liabilities, preferred stock and equity</b>		<b>\$ 1,506,459</b>	<b>\$ 1,521,318</b>

1) 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 6 of our most recent Quarterly Report on Form 10-Q.

2) Includes borrowings under line of credit and term loans. Refer to Debt Summary in this Supplemental Information for additional details.

3) As of March 31, 2023, 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 2023 Quarterly Report on Form 10-Q for expanded disclosure.

## Capital Structure and Debt Summary

Unaudited (\$ in thousands) as of 3/31/2023

## Debt Summary

Secured Debt:	Maturity Date	Interest Rate	Commitment	Principal Balance
AIG Loan	November-23	4.08%	\$ 120,000	\$ 111,061
Ohio National Life Mortgage <sup>1</sup>	August-24	4.14%	21,000	18,887
Allianz Loan	April-26	4.07%	63,115	62,110
Nationwide Loan	October-27	2.97%	15,000	15,000
Lincoln Life Gateway Mortgage <sup>1</sup>	January-28	3.43%	28,800	28,800
Minnesota Life Memphis Industrial Loan <sup>1</sup>	January-28	3.15%	56,000	55,812
Midland National Life Insurance Mortgage <sup>1</sup>	March-28	3.50%	10,820	10,820
Minnesota Life Loan	May-28	3.78%	21,500	19,908
Transamerica Loan	August-28	4.35%	78,000	67,061
<b>Total / Weighted Average Secured Debt</b>		<b>3.87%</b>	<b>\$ 414,235</b>	<b>\$ 389,459</b>
<b>Unsecured Debt:</b>				
KeyBank Line of Credit	August-25	6.31% <sup>2</sup>	\$ 350,000	\$ 87,500
\$100m KeyBank Term Loan	August-26	3.10% <sup>2,3</sup>	100,000	100,000
\$200m KeyBank Term Loan	February-27	3.13% <sup>2,3</sup>	200,000	200,000
\$150m KeyBank Term Loan	May-27	4.50% <sup>2,3</sup>	150,000	150,000
<b>Total / Weighted Average Unsecured Debt</b>		<b>4.02%</b>	<b>\$ 800,000</b>	<b>\$ 537,500</b>

Net Debt:	March 31, 2023	December 31, 2022	September 30, 2022	June 30, 2022	March 31, 2022
Total Debt <sup>4</sup>	\$ 926,959	\$ 918,728	\$ 910,293	\$ 884,841	\$ 864,783
Less: Cash	38,432	31,213	36,253	36,066	42,269
Net Debt	\$ 888,527	\$ 887,515	\$ 874,040	\$ 848,775	\$ 822,514

## Capitalization

	March 31, 2023	December 31, 2022	September 30, 2022	June 30, 2022	March 31, 2022
Common Shares and Units Outstanding <sup>5</sup>	43,521	43,339	43,339	40,623	37,476
Closing Price (as of period end)	\$ 21.01	\$ 19.18	\$ 16.81	\$ 17.54	\$ 27.10
Market Value of Common Shares <sup>6</sup>	\$ 914,376	\$ 831,242	\$ 728,529	\$ 712,527	\$ 1,015,600
Preferred Stock - Series A (at liquidation preference)	48,845	48,888	49,311	50,179	50,589
Preferred Stock - Series B (at liquidation preference) <sup>8</sup>	-	-	-	50,765	99,463
Total Market Capitalization <sup>6,7</sup>	\$ 1,890,180	\$ 1,798,858	\$ 1,688,133	\$ 1,698,312	\$ 2,030,435
Dividend / Share (annualized)	\$ 0.90	\$ 0.88	\$ 0.88	\$ 0.88	\$ 0.88
Dividend Yield (annualized)	4.3%	4.6%	5.2%	5.0%	3.2%
Total Debt-to-Total Market Capitalization	49.0%	51.1%	53.9%	52.1%	42.6%
Secured Debt as a % of Total Debt	42.0%	42.6%	43.2%	44.6%	45.8%
Unsecured Debt as a % of Total Debt	58.0%	57.4%	56.8%	55.4%	54.2%
Net Debt-to-Annualized Adjusted EBITDA (quarter annualized)	7.1x	7.3x	7.3x	7.4x	7.5x
Net Debt plus Preferred-to-Annualized Adjusted EBITDA (quarter annualized)	7.5x	7.7x	7.7x	8.3x	8.8x
Weighted Average Maturity of Total Debt (years)	3.4	3.7	4.0	4.2	4.2

## Capital Markets Activity

Common Shares	Avg. Price	Offering	Period	Net Proceeds
-	\$ -	N/A	Q1 2023	\$ -

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.

- Debt assumed at acquisition.
- For the month of March 2023, the one-month term SOFR for our unsecured debt and borrowings under line of credit was 4.664%. 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.
- As of March 31, 2023, 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 Notes 5 and 6 of our most recent Quarterly Report on Form 10-Q for additional disclosure.
- Total Debt is not adjusted for the amortization of debt issuance costs or fair market premiums or discounts.
- Common shares and units outstanding were 43,031 and 490 as of March 31, 2023, respectively, and 36,111 and 490 for the year ended December 31, 2022, respectively.
- Based on closing price as of last trading day of the quarter and common shares and units as of the period ended.
- Market value of shares and units plus total debt and preferred stock as of period end.
- On April 29, 2022, 2,205,882 shares of the Company's Series B Convertible Redeemable Preferred Stock were converted to our common stock on a one-to-one basis. 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.

Unaudited (\$ in thousands) as of 3/31/2023

## Net Operating Income

	Three Months Ended March 31, 2023
<b>Pro Forma Net Operating Income (NOI)</b>	
Total Operating NOI	\$ 33,417
Pro Forma Effect of New Lease Activity <sup>1</sup>	280
Pro Forma Effect of Acquisitions <sup>2</sup>	-
Pro Forma Effect of Repositioning / Development <sup>3</sup>	1,249
<b>Pro Forma NOI</b>	<b>\$ 34,946</b>
Amortization of above / below market lease intangibles, net	(734)
Straight-line rental revenue adjustment	(912)
<b>Pro Forma Cash NOI</b>	<b>\$ 33,300</b>

## Developable Land

Market	Owned	Developable	Under	Est. Investment /	Under
	Land (acres) <sup>4</sup>	GLA (SF) <sup>4</sup>	Construction (SF) <sup>5</sup>	Est. Completion	Development (SF) <sup>5</sup>
Atlanta	52	380,400	180,000	\$12.0M/Q2 '23	-
Chicago	11	220,000	-		-
Cincinnati	18	285,308	-		200,000
Jacksonville	15	176,000	80,322	\$11.9M/Q4 '23	95,678
Memphis	23	475,000	-		-
St. Louis	31	300,000	-		-
Charlotte	6	100,000	-		-
	<b>156</b>	<b>1,936,708</b>	<b>260,322</b>		<b>295,678</b>

## Other Assets and Liabilities

Cash, cash held in escrow and restricted cash	\$ 38,432
Other assets	\$ 37,798
CIP related to development properties	\$ 21,774
Accounts payable, accrued expenses and other liabilities	\$ 70,739

## Debt and Preferred Stock

Secured Debt	\$ 389,459
Unsecured Debt	\$ 537,500
Preferred Stock - Series A <sup>6</sup>	\$ 48,845
Common shares and units outstanding <sup>7</sup>	43,521

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 and development properties placed in-service as if the properties were 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 43,031 and 490, respectively, as of March 31, 2023.



Leasing Activity and Expirations

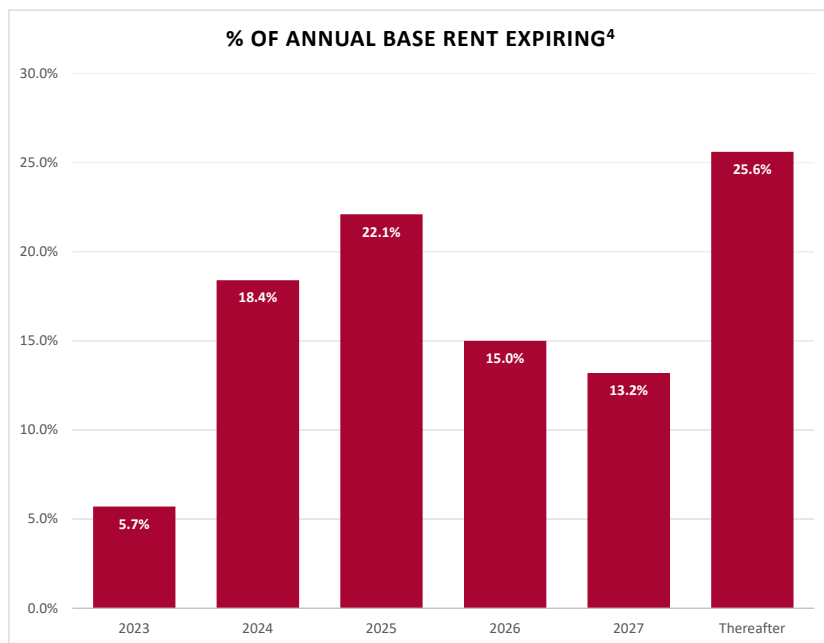
Unaudited as of 3/31/2023

Lease Renewals and New Leases<sup>1</sup>

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
	<b>Total</b>	<b>2,645,660</b>	<b>100%</b>	<b>\$ 3.92</b>	<b>\$ 4.26</b>	<b>8.7%</b>	<b>\$ 0.16</b>	<b>\$ 0.11</b>
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
	<b>Total</b>	<b>5,044,901</b>	<b>100%</b>	<b>\$ 4.00</b>	<b>\$ 4.45</b>	<b>11.1%</b>	<b>\$ 0.21</b>	<b>\$ 0.16</b>
2022	Renewals	4,602,355	60.2%	\$ 4.31	\$ 4.87	13.1%	\$ 0.15	\$ 0.16
	New Leases	3,041,526	39.8%	\$ 3.51	\$ 4.51	28.6%	\$ 0.40	\$ 0.23
	<b>Total</b>	<b>7,643,881</b>	<b>100%</b>	<b>\$ 3.99</b>	<b>\$ 4.73</b>	<b>18.5%</b>	<b>\$ 0.25</b>	<b>\$ 0.19</b>
Q1 2023 <sup>2</sup>	Renewals	645,885	84.0%	\$ 4.62	\$ 5.16	11.7%	\$ 0.14	\$ 0.15
	New Leases	123,081	16.0%	\$ 4.56	\$ 6.29	37.9%	\$ 0.69	\$ 0.27
	<b>Total</b>	<b>768,966</b>	<b>100%</b>	<b>\$ 4.61</b>	<b>\$ 5.34</b>	<b>15.9%</b>	<b>\$ 0.23</b>	<b>\$ 0.17</b>

Lease Expiration Schedule

Year	Square Footage	ABR <sup>3</sup>	Expiring <sup>4</sup>
Available	638,045	\$ -	-
2023	1,923,371	8,345,422	5.7%
2024	6,191,254	26,926,330	18.4%
2025	7,509,195	32,363,087	22.1%
2026	4,616,990	21,972,764	15.0%
2027	4,301,274	19,361,359	13.2%
Thereafter	9,047,836	37,687,343	25.6%
<b>Total</b>	<b>34,227,965</b>	<b>\$ 146,656,305</b>	<b>100%</b>



- 1) Lease renewals and new lease activity excludes leases with terms less than six months.
- 2) Executed leases scheduled to commence during 2023, which includes the first quarter activity, total an aggregate of 4,058,660 square feet, all of which are associated with terms of at least six months. The Company will experience an 19.3% increase in rental rates on a cash basis from these leases.
- 3) Annualized base rent is calculated as monthly contracted base rent as of March 31, 2023, multiplied by 12. Excludes rent abatements.
- 4) Calculated as annualized base rent set forth in this table divided by total annualized base rent as of March 31, 2023.

**Leased Square Feet and Annualized Base Rent by Tenant Industry**

Unaudited as of 3/31/2023

Industry	Total Leased Square Feet	# of Leases	% Rentable Square Feet	ABR <sup>1</sup>	% ABR	ABR Per Square Foot
Logistics & Transportation	10,044,290	90	29.9%	\$ 40,411,263	27.6%	\$ 4.02
Automotive	2,401,432	28	7.1%	11,011,951	7.5%	4.59
Wholesale/Retail	2,308,672	31	6.9%	10,467,479	7.1%	4.53
Food & Beverage	1,592,044	24	4.7%	7,669,459	5.2%	4.82
Printing & Paper	1,872,092	16	5.6%	7,085,441	4.8%	3.78
Home & Garden	1,841,386	18	5.5%	6,075,055	4.1%	3.30
Construction	1,728,784	40	5.1%	7,590,946	5.2%	4.39
Cardboard and Packaging	1,763,027	19	5.2%	7,042,522	4.8%	3.99
Light Manufacturing	1,234,493	12	3.7%	4,413,326	3.0%	3.58
Education	928,840	9	2.8%	4,439,093	3.0%	4.78
Other Industries*	7,874,860	232	23.5%	40,449,770	27.7%	5.14
<b>Total</b>	<b>33,589,920</b>	<b>519</b>	<b>100.0%</b>	<b>\$ 146,656,305</b>	<b>100.0%</b>	<b>\$ 4.37</b>

*Other Industries	Total Leased Square Feet	# of Leases	% Rentable Square Feet	ABR <sup>1</sup>	% ABR	ABR Per Square Foot
Healthcare	922,223	39	2.7%	\$ 5,126,600	3.4%	\$ 5.56
Plastics	892,408	12	2.7%	4,101,652	2.8%	4.60
Industrial Equipment Components	799,223	22	2.4%	3,498,011	2.4%	4.38
Metal Fabrication/Finishing	660,472	11	2.0%	3,177,600	2.2%	4.81
Technology & Electronics	547,659	22	1.6%	3,324,649	2.3%	6.07
Chemical	527,632	9	1.6%	2,091,723	1.4%	3.96
Storage	520,540	10	1.5%	2,869,461	2.0%	5.51
Aero Space	455,605	3	1.4%	1,411,217	1.0%	3.10
Business Services	433,402	25	1.3%	3,327,955	2.3%	7.68
Plumbing Equipment/Services	404,712	7	1.2%	1,548,059	1.1%	3.83
Other <sup>2</sup>	1,710,984	72	5.1%	9,972,843	6.8%	5.83
<b>Total</b>	<b>7,874,860</b>	<b>232</b>	<b>23.5%</b>	<b>\$ 40,449,770</b>	<b>27.7%</b>	<b>\$ 5.14</b>

1) Annualized base rent is calculated as monthly contracted base rent as of March 31, 2023, 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 3/31/2023

## Leased Square Feet and Annualized Base Rent by Lease Type

Lease Type	Total Leased Square Feet	# of Leases	% Leased Square Feet	ABR <sup>1</sup>	% ABR	ABR Per Square Foot
Triple Net	27,333,550	406	81.4%	\$ 116,502,204	79.5%	\$ 4.26
Modified Net	3,199,421	52	9.5%	15,464,826	10.5%	4.83
Gross	3,056,949	61	9.1%	14,689,275	10.0%	4.81
<b>Total</b>	<b>33,589,920</b>	<b>519</b>	<b>100.0%</b>	<b>\$ 146,656,305</b>	<b>100.0%</b>	<b>\$ 4.37</b>

## Leased Square Feet and Annualized Base Rent by Tenant Type

Tenant Type	Total Leased Square Feet	# of Leases	% Leased Square Feet	ABR <sup>1</sup>	% ABR	ABR Per Square Foot
Multi-Tenant	17,000,112	415	50.6%	\$ 79,998,548	54.5%	\$ 4.71
Single-Tenant	16,589,808	104	49.4%	66,657,757	45.5%	4.02
<b>Total</b>	<b>33,589,920</b>	<b>519</b>	<b>100.0%</b>	<b>\$ 146,656,305</b>	<b>100.0%</b>	<b>\$ 4.37</b>

## Leased Square Feet and Annualized Base Rent by Building Type

Building Type	Total Leased Square Feet	# of Buildings	% Leased Square Feet	ABR <sup>1</sup>	% ABR	ABR Per Square Foot
Warehouse/Distribution	21,662,072	119	64.5%	\$ 84,780,783	57.8%	\$ 3.91
Warehouse/Light Manufacturing	8,665,955	41	25.8%	37,869,850	25.8%	4.37
Small Bay Industrial <sup>2</sup>	3,261,893	50	9.7%	24,005,672	16.4%	7.36
<b>Total</b>	<b>33,589,920</b>	<b>210</b>	<b>100.0%</b>	<b>\$ 146,656,305</b>	<b>100.0%</b>	<b>\$ 4.37</b>

1) Annualized base rent is calculated as monthly contracted base rent as of March 31, 2023, multiplied by 12. Excludes rent abatements.

2) Small bay industrial is inclusive of flex space totaling 500,294 leased square feet and annualized base rent of \$5,979,674. 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 3/31/2023

Tenant	Market	Industry	# of Leases	Total Leased Square Feet	Expiration	ABR Per Square Foot	ABR <sup>1</sup>	% 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	1.8%
Royal Canin U.S.A, Inc.	St. Louis	Wholesale/Retail	1	521,171	5/31/2025	4.75	2,475,562	1.7%
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	1.5%
Archway Marketing Holdings, Inc.	Chicago	Logistics & Transportation	3	503,000	3/31/2026	4.40	2,213,260	1.5%
ASW Supply Chain Services, LLC <sup>5</sup>	Cleveland	Logistics & Transportation	5	577,237	11/30/2027	3.58	2,065,130	1.4%
Balta US, Inc.	Jacksonville	Home & Garden	2	629,084	12/31/2028	3.10	1,952,631	1.3%
Communications Test Design, Inc.	Memphis	Logistics & Transportation	2	566,281	12/31/2024	3.34	1,892,967	1.3%
Winston Products, LLC	Cleveland	Automotive	2	266,803	4/30/2032	6.81	1,816,650	1.2%
<b>Total Largest Tenants by Annualized Rent</b>			<b>19</b>	<b>5,743,197</b>		<b>\$ 4.02</b>	<b>\$ 23,097,810</b>	<b>15.7%</b>
<b>All Other Tenants</b>			<b>500</b>	<b>27,846,723</b>		<b>\$ 4.44</b>	<b>\$ 123,558,495</b>	<b>84.3%</b>
<b>Total Company Portfolio</b>			<b>519</b>	<b>33,589,920</b>		<b>\$ 4.37</b>	<b>\$ 146,656,305</b>	<b>100.0%</b>

**Lease Segmentation by Size**

Square Feet	# of Leases	Total Leased Square Feet	Total Rentable Square Feet	Total Leased %	Total Leased % Excluding Repositioning <sup>2</sup>	ABR <sup>1</sup>	In-Place + Uncommenced ABR <sup>3</sup>	% of Total In-Place + Uncommenced ABR	In-Place + Uncommenced ABR Per SF <sup>4</sup>
< 4,999	70	192,083	260,046	73.9%	75.6%	\$ 1,917,124	\$ 1,952,650	1.3%	\$ 10.12
5,000 - 9,999	74	522,421	601,992	86.8%	88.4%	4,375,289	4,472,789	3.0%	8.44
10,000 - 24,999	110	1,857,309	1,952,620	95.1%	97.8%	13,109,503	13,605,906	9.2%	7.16
25,000 - 49,999	93	3,268,180	3,407,136	95.9%	95.9%	18,300,420	18,300,420	12.4%	5.60
50,000 - 99,999	75	5,182,827	5,182,827	100.0%	100.0%	22,767,408	22,767,408	15.5%	4.39
100,000 - 249,999	67	10,849,682	11,105,926	97.7%	98.6%	44,486,437	44,486,437	30.2%	4.10
> 250,000	30	11,717,418	11,717,418	100.0%	100.0%	41,700,124	41,700,124	28.4%	3.56
<b>Total / Weighted Average</b>	<b>519</b>	<b>33,589,920</b>	<b>34,227,965</b>	<b>98.1%</b>	<b>98.6%</b>	<b>\$ 146,656,305</b>	<b>\$ 147,285,734</b>	<b>100.0%</b>	<b>\$ 4.38</b>

1) Annualized base rent is calculated as monthly contracted base rent as of March 31, 2023, 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 March 31, 2023 plus annualized base rent for leases signed but not commenced as of March 31, 2023.

4) In-Place + Uncommenced ABR per SF is calculated as in-place current annualized base rent as of March 31, 2023 plus annualized base rent for leases signed but not commenced as of March 31, 2023, divided by leased square feet plus uncommenced leased square feet.

5) Inclusive of a single 44,800 square feet lease set to expire on December 31, 2023. The remaining balance of the square footage has an expiration date of November 30, 2027.

## Rentable Square Feet and Annualized Base Rent by Market

Unaudited (\$ in thousands) as of 3/31/2023

Primary Markets<sup>1</sup>

	# of Properties	# of Buildings	Occupancy	Total Rentable Square Feet	% Rentable Square Feet	ABR <sup>2</sup>	% ABR
Atlanta	10	12	99.9%	1,906,835	5.6%	\$ 8,213	5.6%
Chicago	40	41	97.9%	6,930,887	20.2%	30,270	20.7%

Secondary Markets<sup>1</sup>

	# of Properties	# of Buildings	Occupancy	Total Rentable Square Feet	% Rentable Square Feet	ABR <sup>2</sup>	% ABR
Boston	1	2	100.0%	268,713	0.8%	\$ 2,096	1.4%
Charlotte	1	1	100.0%	155,220	0.5%	1,184	0.8%
Cincinnati <sup>3</sup>	10	12	93.4%	2,710,964	7.9%	9,740	6.6%
Cleveland	16	19	98.8%	3,979,209	11.6%	18,093	12.3%
Columbus	15	15	100.0%	3,757,614	11.0%	13,272	9.0%
Indianapolis	17	17	97.5%	4,085,169	11.9%	15,456	10.5%
Jacksonville	8	26	97.1%	2,052,074	6.0%	13,882	9.5%
Kansas City	1	1	100.0%	221,911	0.6%	833	0.6%
Memphis	25	49	98.3%	4,783,046	14.0%	17,660	12.1%
Philadelphia	1	1	99.8%	156,634	0.5%	1,045	0.7%
St. Louis	12	14	99.4%	3,219,689	9.4%	14,912	10.2%
<b>Total</b>	<b>157</b>	<b>210</b>	<b>98.1%</b>	<b>34,227,965</b>	<b>100.0%</b>	<b>\$ 146,656</b>	<b>100.0%</b>

## Total Acquisition and Replacement Cost by Market

Market	State	# of Buildings	Total Acquisition Cost <sup>4</sup>	Gross Real Estate Assets <sup>5</sup>	% Gross Real Estate Assets	Replacement Cost <sup>6</sup>
Atlanta	GA	12	\$ 99,498	\$ 92,695	6.0%	\$ 154,583
Chicago	IL, IN, WI	41	290,026	282,414	18.5%	748,811
Boston	ME	2	19,023	18,952	1.2%	40,729
Charlotte	NC	1	20,400	18,999	1.2%	20,821
Cincinnati	OH, KY	12	106,705	108,120	7.0%	190,851
Cleveland	OH	19	201,550	189,929	12.4%	362,436
Columbus	OH	15	157,624	148,455	9.7%	293,943
Indianapolis	IN	17	149,251	141,208	9.2%	356,416
Jacksonville	FL, GA	26	147,950	135,722	8.8%	207,038
Kansas City	MO	1	8,600	9,041	0.6%	20,451
Memphis	MS, TN	49	185,407	178,667	11.6%	349,852
Philadelphia	NJ	1	9,700	8,729	0.6%	14,912
St. Louis	IL, MO	14	213,787	201,260	13.2%	325,818
<b>Total</b>		<b>210</b>	<b>\$ 1,609,521</b>	<b>\$ 1,534,191</b>	<b>100.0%</b>	<b>\$ 3,086,661</b>

- 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 March 31, 2023, multiplied by 12. Excludes rent abatements.
- 3) During Q1 2023, the 154,692 square feet development property was placed in-service.
- 4) Represents total direct consideration paid prior to the allocations per U.S. GAAP and the allocated costs in accordance to GAAP of development properties placed in-service.
- 5) The gross book value of real estate assets as of March 31, 2023 excludes development projects of \$21,515, \$2,427 in leasehold improvements and assets related to corporate activities, our regional property management office in Columbus of \$4,495, and the finance lease right-of-use asset of \$865 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.
- 6) 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.



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.

**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, appreciation/(depreciation) of warrants, loss on impairments, and loss on extinguishment of debt. 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, dispositions and developments and (v) non-cash impairments on real estate lease. We believe that EBITDAre 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. EBITDAre and Adjusted EBITDA should not be used as measures of our liquidity and may not be comparable to how other REITs' calculate EBITDAre 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, 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.

---

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, 2021. 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 2022 and 2023. For 2023, the Same Store Portfolio consists of 138 properties aggregating 31.0 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.

---