

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549**

FORM 8-K

**CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(d) OF
THE SECURITIES EXCHANGE ACT OF 1934**

**August 8, 2018
Date of Report (Date of earliest event reported)**

PLYMOUTH INDUSTRIAL REIT, INC.
(Exact Name of Registrant as Specified in Its Charter)

MARYLAND
**(State or Other Jurisdiction
of Incorporation)**

001-38106
**(Commission
File Number)**

27-5466153
**(IRS Employer
Identification No.)**

**260 Franklin Street, 7th Floor
Boston, MA 02110**
(Address of Principal Executive Offices) (Zip Code)

(617) 340-3814
(Registrant's Telephone Number, Including Area Code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 2.02 Results of Operations and Financial Condition

On August 8, 2018, Plymouth Industrial REIT, Inc. (the "Company") issued a press release (the "Earnings Release") announcing, among other things, earnings for the quarter ended June 30, 2018. The text of the Earnings Release is included as Exhibit 99.1 to this Current Report.

The Earnings Release is furnished pursuant to Item 2.02 and shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or subject to the liabilities of that Section. The information in this Current Report shall not be incorporated by reference in any filing under the Securities Act of 1933, as amended (the "Securities Act"), or the Exchange Act, except as shall be expressly set forth by specific reference in such filing.

Item 7.01 Regulation FD Disclosure.

On August 8, 2018, the Company disclosed a supplemental analyst package in connection with its earnings conference call for the quarter ended June 30, 2018 which will take place on August 9, 2018. A copy of the supplemental analyst package is attached hereto as Exhibit 99.2.

The supplemental analyst package is furnished pursuant to Item 7.01 and shall not be deemed "filed" for purposes of Section 18 of the Exchange Act, or subject to the liabilities of that Section. The information in this Current Report shall not be incorporated by reference in any filing under the Securities Act or the Exchange Act, except as shall be expressly set forth by specific reference in such filing.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits:

<u>Exhibit No.</u>	<u>Description</u>
99.1	Press Release dated August 8, 2018
99.2	Supplemental Analyst Package – Second Quarter 2018

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Company has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

PLYMOUTH INDUSTRIAL REIT, INC.

Date: August 8, 2018

By: /s/ Jeffrey E. Witherell
Jeffrey E. Witherell
Chief Executive Officer

**Contact:**

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 SCR Partners
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PLYMOUTH INDUSTRIAL REIT REPORTS SECOND QUARTER RESULTS AND AFFIRMS GUIDANCE

BOSTON, August 8, 2018 – Plymouth Industrial REIT, Inc. (NYSE America: PLYM) (the “Company”) today announced its consolidated financial results for the quarter ended June 30, 2018 and other recent developments. A comparison of the reported amounts per share for the second quarter of 2018 to prior-year periods has been affected by an increase in the common stock outstanding resulting from the completion of, and the use of proceeds from, the Company’s initial public offering (the “IPO”) in June 2017 and its preferred stock offering in October 2017, as discussed below.

Second Quarter and Subsequent Highlights

- Reported results for the second quarter of 2018 reflect a net loss attributable to common stockholders of \$7.7 million, or \$(2.27) per weighted average common share, including a loss on extinguishment of debt of \$3.6 million; net operating income (“NOI”) of \$8.2 million; Funds from Operations (“FFO”) of \$2.5 million; FFO attributable to common stockholders and unit holders of \$0.39 per weighted average common share and units; and Adjusted FFO (“AFFO”) of \$0.42 per weighted average common share and units.
- For the second quarter of 2018, declared a regular quarterly cash dividend of \$0.375 for the common stock and a regular quarterly cash dividend of \$0.46875 per share for the 7.50% Series A Cumulative Redeemable Preferred Stock (“the Preferred Stock”).
- On April 9, 2018, the Company acquired two Class B industrial properties totaling 270,000 square feet in the Chicago area for \$15.675 million in cash and a projected initial yield of 8.0%.
- From April to July 2018, the Company completed a series of financings totaling \$135 million that eliminated variable rate and higher interest rate debt, resulting in 80% of its total debt at fixed rates maturing over the next 5 to 10 years with a weighted average interest rate of 4.13%.
- On July 23, 2018, the Company completed an underwritten registered public offering of 1.1 million shares of common stock that resulted in net proceeds of approximately \$16.0 million.

Jeff Witherell, Chairman and Chief Executive Officer of Plymouth Industrial REIT, noted, “Our focus continues to be on improving our portfolio through re-leasing, asset management and acquisitions as well as enhancing our capital structure. We made major strides on all fronts as we had over 857,000 square feet of new and renewal leases commencing this quarter, bringing our occupancy to 93.4%. The reconciliation of the balance sheet was substantial as we completed over \$135 million of new financings that locked up 80% of our debt with low, long-term fixed rates and eliminated high interest rate mezzanine debt. The recent overnight follow-on offering also raised \$16 million in equity while enabling us to achieve shelf registration eligibility, which should improve our future ability to access capital when the market is appropriately rewarding the embedded value we have created in the portfolio.”

Financial Results for the Second Quarter of 2018

The completion of the IPO on June 14, 2017 and a preferred stock offering on October 25, 2017 provided the Company with a meaningfully different capital structure compared to the prior-year period. The Company believes the use of IPO proceeds and related higher share count, makes year-over-year comparisons less meaningful, particularly on a per share basis.

Net loss attributable to common stockholders for the quarter ended June 30, 2018 was \$7.7 million, or \$(2.27) per weighted average common share outstanding, compared with net loss attributable to common stockholders of \$1.2 million, or \$(1.26) per weighted average common share, for the same period in 2017. The increase in net loss for the second quarter of 2018 was primarily due to an increase in depreciation and amortization expense of \$3.7 million, a Loss on Debt Extinguishment of \$3.6 million related to the payoff of the prior mezzanine debt, and, increased general and administrative expense for professional fees related to public company requirements of approximately \$160,000.

Consolidated total revenues for the quarter ended June 30, 2018 were \$12.0 million, compared with \$5.0 million for the same period in 2017.

Net operating income (NOI) for the quarter ended June 30, 2018 was \$8.2 million compared with NOI of \$3.5 million for the same period in 2017. NOI in the current quarter included a one-time reduction in operating expenses for real estate tax accruals of \$520,000.

EBITDA for the quarter ended June 30, 2018 was \$6.7 million compared with \$2.2 million for the same period in 2017.

FFO for the quarter ended June 30, 2018 was \$2.5 million compared with \$(583,000) for the same period in 2017, primarily as a result of significantly higher NOI, the adjustment for loss on extinguishment of debt and the increase in weighted average shares following the IPO in June 2017. FFO attributable to common stockholders and unit holders for the quarter ended June 30, 2018 was \$1.6 million, or \$0.39 per weighted average common share and units, compared with \$(583,000), or \$(0.63) per weighted average common share, for the same period in 2017. The increase was due to the reasons noted above for FFO, offset by \$1.0 million of preferred stock dividends.

AFFO for the quarter ended June 30, 2018 was \$1.7 million, or \$0.42 per weighted average common share and units, compared with \$(399,000), or \$(0.43) per weighted average common share, for the same period in 2017, primarily driven by the change in FFO, an increase in deferred finance fees and non-cash interest of \$655,000 offset by increased straight line rent and above/below market rent adjustments and recurring capital expenditures and lease commissions of approximately \$813,000 incurred in the quarter and the increase in weighted average shares following the IPO in June 2017.

Investment Activity

As of June 30, 2018, the Company had real estate investments comprised of 51 industrial properties totaling 9.5 million square feet with occupancy of 93.4%. On April 9, 2018, the Company completed the acquisition of two single-tenant Class B industrial properties totaling 270,000 square feet in the greater Chicago area for \$15.675 million in total consideration. The purchase price is projected to provide an initial yield of 8.0%.

Leasing Activity

Leases commencing during the second quarter totaled an aggregate of 857,000 square feet, of which 812,000 square feet was for leases of at least six months. The leases six months or longer included 147,000 square feet of renewal leases and 665,000 square feet of new leases. The Company will experience an 8.4% increase in rental rates on a cash basis from these leases. The leasing activity for the quarter was heavily influenced by the 527,127-square-foot lease that commenced in April 2018 at the Company's property at 3500 Southwest Boulevard in Columbus, Ohio.

For the six months ended June 30, 2018, leases executed totaled 1,362,000 square feet, of which 1,121,000 square feet was for leases of at least six months. The leases six months or longer included 294,000 square feet of renewal leases and 827,000 square feet of new leases. The Company will experience a 7.7% increase in rental rates, on a cash basis, from all of the leases executed in the first six months of 2018 with a lease term of at least six months.

Capital Markets Activity

On April 30, 2018, the Company closed on a 10-year, \$21.5 million mortgage with a fixed interest rate of 3.78% that is secured by seven industrial properties. Proceeds from the new financing were used to pay down outstanding borrowings on the Company's senior secured revolving credit facility.

On May 24, 2018, the Company repaid in full its outstanding mezzanine debt, which was scheduled to mature in October 2023 and had an interest rate of 15.0%, with proceeds from a new \$35.7 million senior secured term loan that bears interest at LIBOR plus 700 basis points and matures in August 2021.

On July 10, 2018, the Company closed on a new 10-year \$78.0 million loan with a fixed interest rate of 4.35% and secured by 18 Chicago area properties. The proceeds, together with additional working capital, were used to repay in full the Company's \$79.8 million variable rate secured term loan that was scheduled to mature in December 2019 and had a floating interest rate of 310 basis points over LIBOR.

On July 23, 2018, the Company closed on an underwritten registered public offering of 1.1 million shares of its common stock, resulting in net proceeds to the Company of approximately \$16.2 million.

Quarterly Distributions to Stockholders

On June 1, 2018, the Company's Board of Directors declared a regular quarterly cash dividend of \$0.46875 per share for the Company's Preferred Stock for the second quarter of 2018. The dividend was paid on July 2, 2018 to stockholders of record on June 15, 2018.

On June 14, 2018, the Company's Board of Directors declared a regular quarterly cash dividend of \$0.375 per share for Company's common stock for the second quarter of 2018. The dividend was payable on July 31, 2018, to stockholders of record on June 29, 2018.

2018 Outlook

The Company affirmed its 2018 guidance for revenues and NOI previously issued on May 3, 2018. The information provided contains estimates based on the Company's anticipated results of operations for 2018. All estimates exclude any potential impact from additional acquisitions:

- Total revenues of \$44.8 million to \$45.6 million
- Net operating income of \$28.9 million to \$29.8 million
- General and administrative expenses of \$5.0 million to \$5.7 million, including non-cash expenses of \$0.8 million to \$1.0 million
- 5.1 million common shares and operating partnership units outstanding

Earnings Conference Call and Webcast

The Company will host a conference call and live audio webcast, both open for the general public to hear, on Thursday, August 9, 2018 at 10:00 a.m. Eastern Time. The number to call for this interactive teleconference is (412) 717-9587. A replay of the call will be available through August 16, 2018, by dialing (412) 317-0088 and entering the replay access code, 10122697.

The live audio webcast of the Company's quarterly conference call will be available online in the Investor Relations section of the Company's website at www.plymouthreit.com. The online replay will be available approximately one hour after the end of the call and archived for approximately 90 days.

About Plymouth

Plymouth Industrial REIT, Inc. is a vertically integrated and self-managed real estate investment trust focused on the acquisition and operation of single and multi-tenant industrial properties located in secondary and select primary markets across the United States. The Company seeks to acquire properties that provide income and growth that enable the Company to leverage its real estate operating expertise to enhance shareholder value through active asset management, prudent property re-positioning and disciplined capital deployment.

Forward-Looking Statements

This press release includes "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 release do not constitute guarantees of future performance. Investors are cautioned that statements in this press release, 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. 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 press release, 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.

PLYMOUTH INDUSTRIAL REIT, INC.
CONDENSED CONSOLIDATED BALANCE SHEETS
UNAUDITED

(In thousands, except share and per share amounts)

	June 30, 2018	December 31, 2017
Assets		
Real estate properties	\$ 320,863	\$ 303,402
Less accumulated depreciation	(32,809)	(25,013)
Real estate properties, net	288,054	278,389
Cash	4,311	12,915
Cash held in escrow	6,221	5,074
Restricted cash	1,596	1,174
Deferred lease intangibles, net	25,020	27,619
Other assets	7,430	4,782
Total assets	\$ 332,632	\$ 329,953
Liabilities, Series A Preferred Stock and Equity		
Liabilities:		
Secured debt, net	251,919	195,431
Mezzanine debt, net	—	29,364
Borrowings under line of credit, net	18,678	20,837
Deferred interest	—	1,357
Accounts payable, accrued expenses and other liabilities	16,864	16,015
Deferred lease intangibles, net	6,657	6,807
Total Liabilities	294,118	269,811
Preferred stock, Series A; \$0.01 par value, 100,000,000 shares authorized; 2,040,000 shares issued and outstanding (aggregate liquidation preference of \$51,000)	48,868	48,931
Equity (Deficit):		
Common stock, \$0.01 par value: 900,000,000 shares authorized; 3,556,043 and 3,819,201 shares issued and outstanding at June 30, 2018 and December 31, 2017, respectively	36	39
Additional paid in capital	114,085	123,270
Accumulated deficit	(129,982)	(119,213)
Total stockholders' equity (deficit)	(15,861)	4,096
Non-controlling interest	5,507	7,115
Total equity (deficit)	(10,354)	11,211
Total liabilities, Series A preferred stock and equity	\$ 332,632	\$ 329,953

PLYMOUTH INDUSTRIAL REIT, INC.
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
UNAUDITED

(In thousands, except share and per share amounts)

	For the Three Months Ended June 30,		For the Six Months Ended June 30,	
	2018	2017	2018	2017
Rental revenue	\$ 9,019	\$ 3,650	\$ 17,503	\$ 7,295
Tenant recoveries	2,957	1,376	5,903	2,669
Other revenue	71	1	521	1
Total revenues	<u>12,047</u>	<u>5,027</u>	<u>23,927</u>	<u>9,965</u>
Operating expenses:				
Property	3,787	1,517	8,240	2,925
Depreciation and amortization	6,444	2,785	12,986	5,557
General and administrative	1,533	1,209	2,905	1,933
Acquisition costs	—	82	—	82
Total operating expenses	<u>11,764</u>	<u>5,593</u>	<u>24,131</u>	<u>10,497</u>
Operating income/(loss)	283	(566)	(204)	(532)
Other expense:				
Interest expense	(4,216)	(2,802)	(8,202)	(5,743)
Loss on debt extinguishment	(3,601)	—	(3,601)	—
Total other expense	<u>(7,817)</u>	<u>(2,802)</u>	<u>(11,803)</u>	<u>(5,743)</u>
Net loss	\$ (7,534)	\$ (3,368)	\$ (12,007)	\$ (6,275)
Net loss attributable to non-controlling interest	<u>\$ (829)</u>	<u>\$ (2,209)</u>	<u>\$ (1,292)</u>	<u>\$ (4,674)</u>
Net loss attributable to Plymouth Industrial REIT, Inc.	\$ (6,705)	\$ (1,159)	\$ (10,715)	\$ (1,601)
Less: Series A preferred stock dividends	956	—	1912	—
Less: amount allocated to participating securities	46	—	107	—
Net loss attributable to common shareholders	<u>\$ (7,707)</u>	<u>\$ (1,159)</u>	<u>\$ (12,734)</u>	<u>\$ (1,601)</u>
Net loss per share attributable to Plymouth Industrial REIT, Inc. common stockholders	<u>\$ (2.27)</u>	<u>\$ (1.26)</u>	<u>\$ (3.61)</u>	<u>\$ (2.55)</u>
Weighted-average common shares outstanding basic and diluted	<u>3,400,012</u>	<u>922,885</u>	<u>3,522,959</u>	<u>629,057</u>

Non-GAAP Financial Measures Definitions

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

EBITDA: We believe that earnings before interest, taxes, depreciation and amortization, or EBITDA, is helpful to investors as a supplemental measure of our operating performance as a real estate company because it is a direct measure of the actual operating results of our industrial properties. We also use this measure in ratios to compare our performance to that of our industry peers. EBITDA as presented herein is equal to EBITDAre as defined by NAREIT.

Funds From Operations attributable to common stockholders ("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. We define FFO, consistent with the National Association of Real Estate Investment Trusts, or NAREIT, definition, as net income, computed in accordance with GAAP, excluding: gains (or losses) from sales of property, depreciation and amortization of real estate assets, impairment losses, losses on extinguishment of debt and after adjustments for unconsolidated partnerships and joint ventures. Adjustments for unconsolidated partnerships and joint ventures will be calculated to reflect FFO on the same basis. Other equity REITs may not calculate FFO (in accordance with the NAREIT definition) 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.

Adjusted Funds From Operations attributable to common stockholders ("AFFO"): Adjusted funds from operation, or AFFO, is presented in addition to FFO. AFFO is defined as FFO, excluding certain non-cash operating revenues and expenses, acquisition and transaction related costs for transactions not completed and recurring capitalized expenditures. Recurring capitalized expenditures includes expenditures required to maintain and re-tenant our properties, tenant improvements and leasing commissions. AFFO further adjusts FFO for certain other non-cash items, including the amortization or accretion of above or below market rents included in revenues, straight line rent adjustments, impairment losses, non-cash equity compensation and non-cash interest expense.

We believe AFFO provides a useful supplemental measure of our operating performance because it provides a consistent comparison of our operating performance across time periods that is comparable for each type of real estate investment and is consistent with management's analysis of the operating performance of our properties. As a result, we believe that the use of AFFO, together with the required GAAP presentations, provide a more complete understanding of our operating performance.

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

PLYMOUTH INDUSTRIAL REIT, INC.
SUPPLEMENTAL RECONCILIATION OF NON-GAAP DISCLOSURES
UNAUDITED

(In thousands, except share and per share amounts)

	For the Three Months		For the Six Months	
	Ended June 30,		Ended June 30,	
	2018	2017	2018	2017
NOI:				
Net loss	\$ (7,534)	\$ (3,368)	\$ (12,007)	\$ (6,275)
General and administrative	1,533	1,209	2,905	1,933
Acquisition costs	—	82	—	82
Depreciation and amortization	6,444	2,785	12,986	5,557
Interest expense	4,216	2,802	8,202	5,743
Loss on debt extinguishment	3,601	—	3,601	—
Other expense (income)	(71)	(1)	(521)	(1)
NOI	\$ 8,189	\$ 3,509	\$ 15,166	\$ 7,039

	For the Three Months		For the Six Months	
	Ended June 30,		Ended June 30,	
	2018	2017	2018	2017
EBITDA:				
Net loss	\$ (7,534)	\$ (3,368)	\$ (12,007)	\$ (6,275)
Depreciation and amortization	6,444	2,785	12,986	5,557
Interest expense	4,216	2,802	8,202	5,743
Loss on debt extinguishment	3,601	—	3,601	—
EBITDA	\$ 6,727	\$ 2,219	\$ 12,782	\$ 5,025

	For the Three Months		For the Six Months	
	Ended June 30,		Ended June 30,	
	2018	2017	2018	2017
FFO:				
Net loss	\$ (7,534)	\$ (3,368)	\$ (12,007)	\$ (6,275)
Depreciation and amortization	6,444	2,785	12,986	5,557
Loss on debt extinguishment	3,601	—	3,601	—
FFO:	\$ 2,511	\$ (583)	\$ 4,580	\$ (718)
Preferred stock dividends	(956)	—	(1,912)	—
FFO attributable to common stockholders and unit holders	\$ 1,555	\$ (583)	\$ 2,668	\$ (718)
Weighted average common shares and units outstanding	3,977	923	4,104	629
FFO attributable to common stockholders and unit holders per share	\$ 0.39	\$ (0.63)	\$ 0.65	\$ (1.14)

	For the Three Months		For the Six Months	
	Ended June 30,		Ended June 30,	
	2018	2017	2018	2017
AFFO:				
FFO attributable to common stockholders and unit holders	\$ 1,555	\$ (583)	\$ 2,668	\$ (718)
Deferred finance fee amortization	466	171	854	765
Non-cash interest expense	560	200	806	200
Acquisition costs	—	82	—	82
Stock compensation	200	35	400	35
Straight line rent	(461)	(32)	(818)	(76)
Above/below market lease rents	(306)	(83)	(717)	(166)
Recurring capital expenditure (1)	(350)	(189)	(1,342)	(232)
AFFO:	\$ 1,664	\$ (399)	\$ 1,851	\$ (110)
Weighted average common shares and units outstanding	3,977	923	4,104	629
AFFO per share	\$ 0.42	\$ (0.43)	\$ 0.45	\$ (0.17)

(1) Excludes non-recurring capital expenditures of \$874 and \$13 for the three months ended June 30, 2018 and 2017, respectively, and \$1,247 and \$13 for the six months ended June 30, 2018 and 2017, respectively.



PLYMOUTH REIT

Second Quarter 2018 Supplemental





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Forward looking statements: This supplemental package contains forward-looking statements within the meaning of the U.S. federal securities laws. We make statements in this supplemental package that are forward-looking statements, which are usually identified by the use of words such as “anticipates,” “believes,” “estimates,” “expects,” “intends,” “may,” “plans” “projects,” “seeks,” “should,” “will,” and variations of such words or similar expressions. Our forward-looking statements reflect our current views about our plans, intentions, expectations, strategies and prospects, which are based on the information currently available to us and on assumptions we have made. Although we believe that our plans, intentions, expectations, strategies and prospects as reflected in or suggested by our forward-looking statements are reasonable, we can give no assurance that our plans, intentions, expectations, strategies or prospects will be attained or achieved and you should not place undue reliance on these forward-looking statements. Furthermore, actual results may differ materially from those described in the forward-looking statements and may be affected by a variety of risks and factors. Any forward-looking statement speaks only as of the date on which it is made. New risks and uncertainties arise over time, and it is not possible for us to predict those events or how they may affect us. Except as required by law, we are not obligated to, and do not intend to, update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

Definitions and reconciliations: For definitions of certain terms used throughout this supplemental, including certain non-GAAP financial measures, see the Glossary on pages 17. For reconciliations of the non-GAAP financial measures to the most directly comparable GAAP measures, see pages 9-11.

Plymouth Industrial REIT, Inc.

Management, Board of Directors & Investor Contacts

Corporate

260 Franklin Street, Suite 700
Boston, Massachusetts 02110
617.340.3814
www.plymouthreit.com

Executive and Senior Management

Jeffrey E. Witherell
Chief Executive Officer
and Chairman

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

Daniel C. Wright
Executive Vice President
and Chief Financial Officer

Board of Directors

Martin Barber
Independent Director

Philip S. Cottone
Independent Director

Richard J. DeAgazio
Independent Director

David G. Gaw
Independent Director

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

Jeffery E. Witherell
Chief Executive Officer
and Chairman

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Plymouth Industrial REIT, Inc.

Executive Summary

Company overview: Plymouth Industrial REIT, Inc. (NYSE American: PLYM) is a vertically integrated and self-managed real estate investment trust focused on the acquisition and operation of single and multi-tenant industrial properties located in secondary and select primary markets across the United States. The Company seeks to acquire properties that provide income and growth that enable the Company to leverage its real estate operating expertise to enhance shareholder value through active asset management, prudent property re-positioning and disciplined capital deployment.

Unaudited

As of 06/30/18

Select Portfolio Statistics

Number of Properties	51
Square Footage	9,484,117
Occupancy	93.4%
Weighted Average Lease Term Remaining	3.29

Balance Sheet (\$ in thousands)

Cash	\$	12,128
Gross Assets	\$	381,258
Total Debt	\$	276,150
Net Debt (Total Debt less Cash)	\$	264,022
Net Debt / Gross Assets		69.3%

For the three months ended June 30,

Operating results (\$ in thousands)

	2018	2017
Total revenue	\$ 12,047	\$ 5,027
Net operating income	\$ 8,189	\$ 3,509

2018 Capital Activity (\$ in thousands)

Increased secured line of credit agreement with KeyBank National	3/8/2018	\$ 45,000
Secured 10 year term loan with Minnesota Insurance	4/30/2018	\$ 21,500
Secured term loan with KeyBank	5/23/2018	\$ 35,700
Repaid Torchlight Mezzanine Loan	5/24/2018	\$ (35,000)

Subsequent Capital Activity:

Secured 10 year term loan with Aegon	7/10/2018	\$ 78,000
Repaid MWG Portfolio Loan	7/10/2018	\$ (79,800)
Issued 1,102,464 common shares @ \$15.60 per share	7/23/2018	\$ 16,253
Paid down KeyBank Term Loan	7/25/2018	\$ (4,064)

Plymouth Industrial REIT, Inc.

Transaction Activity Since IPO

Unaudited (\$ in thousands) (at 6/30/2018)

Acquisitions						
Location	Acquisition Date	# of Properties	Purchase Price (1)	Square Footage	Projected Initial Yield	
Elgin/Arlington Heights, IL	4/9/2018	2	\$ 15,675	269,999	8.0%	
Elgin, IL	12/22/2017	1	4,050	75,000	9.7%	
Atlanta, GA	12/21/2017	3	11,425	330,361	8.3%	
Multiple	11/30/2017	15	99,750	3,027,987	8.1%	
Memphis, TN	9/8/2017	1	3,700	131,904	8.6%	
Memphis, TN	8/16/2017	1	7,825	235,000	10.5%	
Columbus, OH	8/16/2017	1	3,700	121,440	9.0%	
Indianapolis, IN	8/11/2017	2	16,875	606,871	8.5%	
Southbend, IN	7/20/2017	5	26,000	667,000	8.5%	
Total - Acquisitions		31	\$ 189,000	5,465,562		

(1) Represents total consideration paid rather than GAAP cost basis.

Plymouth Industrial REIT, Inc.

Capitalization Analysis

Unaudited (in thousands except for per-share data and percentages)

	Three Months Ended			
	6/30/2018	3/31/2018	12/31/2017	9/30/2017
Common Stock Data				
Weighted-Average Shares Outstanding - Basic	3,400	3,647	3,656	3,636
Weighted-Average Shares Outstanding - Diluted	3,400	3,647	3,656	3,636
High Closing Price	\$ 17.91	\$ 18.52	\$ 18.98	\$ 19.00
Low Closing Price	\$ 15.09	\$ 16.25	\$ 17.22	\$ 16.50
Average Closing Price	\$ 16.99	\$ 17.46	\$ 18.15	\$ 17.90
Closing Price (as of period end)	\$ 16.00	\$ 17.18	\$ 18.48	\$ 18.21
Dividends / Share (annualized) (1)	\$ 1.50	\$ 1.50	\$ 1.50	\$ 1.50
Dividend Yield (annualized) (2)	9.4%	8.7%	8.1%	8.2%
Common Shares Outstanding (2)	3,556	3,556	3,819	3,813
Market Value of Common Shares (2)	\$ 56,896	\$ 61,092	\$ 70,579	\$ 69,433
Total Market Capitalization (2) (3)	\$ 333,046	\$ 314,217	\$ 321,704	\$ 243,258

Equity Research Coverage (4)

D.A. Davidson & Co.

Barry Oxford
646.885.5423

National Securities Corporation

John Benda
212.417.8127

Investor Conference Call and Webcast:

The Company will hold a conference call and live audio webcast, both open for the general public to hear, on August 9, 2018 at 10:00 a.m. Eastern Time. The number to call for this interactive teleconference is (412) 717-9587. A replay of the call will be available through August 16, 2018 by dialing (412) 317-0088 and entering the replay access code, 10122697.

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

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

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

(4) The analysts listed provide research coverage on the Company. Any opinions, estimates or forecasts regarding the Company's performance made by these analysts are theirs alone and do not represent opinions, estimates or forecasts by the Company or its management. The Company does not by reference above imply its endorsement of or concurrence with such information, conclusions or recommendations.

Plymouth Industrial REIT, Inc.

Consolidated Balance Sheets (unaudited)

(in thousands)

	6/30/2018	3/31/2018	12/31/2017 (1)	9/30/2017
Assets:				
Real estate properties:				
Land	\$ 63,688	\$ 59,799	\$ 59,797	25,069
Building and improvements	257,175	244,428	243,605	165,066
Less accumulated depreciation	(32,809)	(28,828)	(25,013)	(22,094)
Total real estate properties, net	\$ 288,054	\$ 275,399	\$ 278,389	168,041
Cash and cash equivalents	12,128	13,097	19,163	10,818
Deferred lease intangibles, net	25,020	25,297	27,619	16,446
Other assets	7,430	5,284	4,782	2,286
Total assets	\$ 332,632	\$ 319,077	\$ 329,953	197,591
Liabilities:				
Debt, net	\$ 270,597	\$ 247,753	\$ 245,632	169,196
Deferred interest	-	1,575	1,357	765
Accounts payable, accrued expenses and other liabilities	16,864	15,174	16,015	7,476
Deferred lease intangibles, net	6,657	6,261	6,807	1,911
Total liabilities	\$ 294,118	\$ 270,763	\$ 269,811	179,348
Preferred Stock - Series A	\$ 48,868	\$ 48,878	\$ 48,931	-
Equity:				
Common stock	\$ 36	\$ 36	\$ 39	39
Additional paid in capital	114,085	116,183	123,270	125,231
Accumulated deficit	(129,982)	(123,277)	(119,213)	(114,789)
Total Plymouth Industrial REIT, Inc. stockholders' equity	(15,861)	(7,058)	4,096	10,481
Noncontrolling interest	5,507	6,494	7,115	7,762
Total equity	\$ (10,354)	\$ (564)	\$ 11,211	18,243
Total liabilities, Series A preferred stock and equity	\$ 332,632	\$ 319,077	\$ 329,953	197,591

(1) Audited consolidated financial statements and notes for the year ended December 31, 2017 are available within our 2017 Annual Report on Form 10-K.

Plymouth Industrial REIT, Inc.

Consolidated Statements of Operations - GAAP (unaudited)

(in thousands, except per-share amounts)

	Three Months Ended			
	6/30/2018	3/31/2018	12/31/2017	9/30/2017
Revenues:				
Rental income	\$ 9,019	\$ 8,483	\$ 6,379	\$ 4,699
Tenant recoveries	2,957	2,946	2,031	1,743
Other revenue	71	450	1	1
Total revenues	\$ 12,047	\$ 11,879	\$ 8,411	\$ 6,443
Operating expenses:				
Property related	3,787	4,452	3,122	2,159
Depreciation and amortization	6,444	6,542	4,943	3,499
General and administrative	1,533	1,373	2,031	1,224
Acquisition costs	-	-	17	4
Total operating expenses	\$ 11,764	\$ 12,367	\$ 10,113	\$ 6,886
Operating income	\$ 283	\$ (488)	\$ (1,702)	\$ (443)
Other income (expense):				
Gain on disposition of equity investment	-	-	8	223
Interest expense	(4,216)	(3,985)	(3,219)	(2,619)
Loss on debt extinguishment	(3,601)	-	-	-
Total other income (expense)	\$ (7,817)	\$ (3,985)	\$ (3,211)	\$ (2,396)
Net loss	\$ (7,534)	\$ (4,473)	\$ (4,913)	\$ (2,839)
Less: Net income attributable to noncontrolling interest	(829)	(463)	(489)	(157)
Net loss attributable to Plymouth Industrial REIT, Inc.	\$ (6,705)	\$ (4,010)	\$ (4,424)	\$ (2,682)
Less: Series A preferred stock dividends (2)	956	956	723	-
Less: Amount allocated to participating securities	46	61	128	-
Net income (loss) attributable to common stockholders	\$ (7,707)	\$ (5,027)	\$ (5,275)	\$ (2,682)
Net income (loss) attributable to common stockholders per share - basic and diluted	\$ (2.27)	\$ (1.38)	\$ (1.44)	\$ (0.74)
Weighted-average shares outstanding - basic	3,400	3,647	3,656	3,636
Weighted-average shares outstanding - diluted	3,400	3,647	3,656	3,636

(1) Audited consolidated financial statements and notes for the year ended December 31, 2017 are available within our 2017 Annual Report on Form 10-K.

(2) Preferred stock dividend for the fourth quarter of 2017 of \$0.46875, which was pro-rated to \$0.3542 per share to reflect the period commencing October 25, 2017 (original issue date) and ending December 31, 2017, was declared in December 2017 and paid in January 2018.

Plymouth Industrial REIT, Inc.

Same Store Net Operating Income (NOI)

Unaudited (in thousands)

Trailing four quarter same store NOI	Three Months Ended			
	6/30/2018	3/31/2018	12/31/2017	9/30/2017
Same store properties	20	20	20	20
Revenues:				
Rental income	\$ 3,423	\$ 3,455	\$ 3,626	\$ 3,644
Tenant recoveries	1,425	1,382	1,334	1,392
Total operating revenues	\$ 4,848	\$ 4,837	\$ 4,960	\$ 5,036
Property expenses	\$ 1,388	\$ 1,815	\$ 2,031	\$ 1,606
Same store net operating income	\$ 3,460	\$ 3,022	\$ 2,929	\$ 3,430

Trailing two quarter same store NOI	Three Months Ended	
	6/30/2018	3/31/2018
Same store properties	49	49
Revenues:		
Rental income	\$ 8,657	\$ 8,483
Tenant recoveries	2,945	2,946
Total operating revenues	\$ 11,602	\$ 11,429
Property expenses	\$ 3,707	\$ 4,452
Same store net operating income	\$ 7,895	\$ 6,977

Plymouth Industrial REIT, Inc.

NOI

Unaudited (in thousands)

	Three Months Ended			
	6/30/2018	3/31/2018	12/31/2017	9/30/2017
Net loss	\$ (7,534)	\$ (4,473)	\$ (4,913)	\$ (2,839)
General and administrative	1,533	1,373	2,031	1,224
Acquisition expense	-	-	17	4
Interest expense	4,216	3,985	3,219	2,619
Depreciation and amortization	6,444	6,542	4,943	3,499
Loss on debt extinguishment	3,601	-	-	-
Other income	(71)	(450)	(9)	(224)
Net Operating Income	\$ 8,189	\$ 6,977	\$ 5,288	\$ 4,283

2Q 2018 Supplemental

Plymouth Industrial REIT, Inc.

Earnings Before Interest, Taxes, Depreciation and Amortization (EBITDA)

Unaudited (in thousands)

	Three Months Ended			
	6/30/2018	3/31/2018	12/31/2017	9/30/2017
Net loss	\$ (7,534)	\$ (4,473)	\$ (4,913)	\$ (2,839)
Depreciation and amortization	6,444	6,542	4,943	3,499
Interest expense	4,216	3,985	3,219	2,619
Loss on debt extinguishment	3,601	-	-	-
EBITDA	\$ 6,727	\$ 6,054	\$ 3,249	\$ 3,279

2Q 2018 Supplemental

Plymouth Industrial REIT, Inc.

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

Unaudited (in thousands, except per-share amounts)

	Three Months Ended			
	6/30/2018	3/31/2018	12/31/2017	9/30/2017
Net loss	\$ (7,534)	\$ (4,473)	\$ (4,913)	\$ (2,839)
Depreciation and amortization	6,444	6,542	4,943	3,499
Loss on debt extinguishment	3,601	-	-	-
Gain on disposition of equity investment	-	-	(8)	(223)
FFO	\$ 2,511	\$ 2,069	\$ 22	\$ 437
Preferred stock dividend	(956)	(956)	(723)	-
FFO attributable to common stockholders and unit holders	\$ 1,555	\$ 1,113	\$ (701)	\$ 437
Deferred finance fee amortization	466	387	259	202
Acquisition costs	-	-	17	4
Non-cash interest expense	560	247	900	565
Stock compensation	200	200	192	208
Straight line rent	(461)	(357)	(82)	(32)
Above/below market lease rents	(306)	(411)	(168)	(89)
Recurring capital expenditures (1)	(350)	(992)	(227)	(63)
AFFO	\$ 1,664	\$ 187	\$ 190	\$ 1,232
Weighted average common shares and units outstanding	3,977	4,232	4,234	3,913
FFO attributable to common stockholders and unit holders per share	\$ 0.39	\$ 0.26	\$ (0.17)	\$ 0.11
AFFO attributable to common stockholders and unit holders per share	\$ 0.42	\$ 0.04	\$ 0.04	\$ 0.31

(1) Excludes non-recurring capital expenditures of \$874, \$373, \$819 and \$440 for the three months ending June 30, March 31, 2018, December 31, and September 30, 2017, respectively.

Plymouth Industrial REIT, Inc.

Debt Overview

Unaudited (\$ in thousands) at 6/30/2018

Debt Instrument - Secured Facility	Maturity	Rate	Rate Type	Properties Encumbered	Balance	% of Total Debt
\$45 million line of credit	August-21	4.75%(1)	Floating	9	\$ 19,150	6.9%
\$120 million AIG Loan	October-23	4.08%	Fixed	20	\$ 120,000	43.5%
\$79.8 million MWG Loan	November-19	5.08% (2)	Floating	15	\$ 79,800	28.9%
\$35.7 million KeyBank Term Loan (4)	August-21	9.09% (3)	Floating	-	\$ 35,700	12.9%
\$21.5 million Minnesota Life Loan	May-28	3.78%	Fixed	6	\$ 21,500	7.8%
				50	\$ 276,150	100.0%

Balance Sheet (\$ in thousands) at 6/30/2018

Cash	\$ 12,128
Gross Assets (5)	\$ 381,258
Total Debt	\$ 276,150
Net Debt	\$ 264,022

Subsequent Event

On July 10, 2018, we entered into a secured loan agreement with Aegon USA Realty Advisors, as agent for one of its affiliated life insurance companies, or the Aegon Lender, in the original principal amount of \$78,000. The Aegon Secured Term Loan bears interest at 4.35% per annum and has a ten-year term, maturing on August 1, 2028. The Aegon Secured Term Loan provides for monthly payments of interest only for the first year of the term and thereafter monthly principal and interest payments based on a 30-year amortization period. The borrowings under the Aegon Secured Term Loan are secured by first lien mortgages on eighteen of the Company's properties. Proceeds from the Aegon Secured Term Loan were used to retire the outstanding borrowings under the MWG Portfolio Secured Loan.

(1) Interest rate paid for the month of June 30, 2018. Borrowings under the Line of Credit Agreement bear interest at either (1) the base rate (determined from the highest of (a) KeyBank's prime rate, (b) the federal funds rate plus 0.50% and (c) the one month LIBOR rate plus 1.0%) or (2) LIBOR, plus, in either case, a spread between 250 and 300 basis points depending on our total leverage ratio.

(2) Interest rate paid for the month of June 30, 2018. Interest for the first year at a rate per annum equal to LIBOR plus 3.10% and for the second year at a rate per annum equal to LIBOR plus 3.35%.

(3) Interest rate for the month of June 30, 2018. Borrowings under the KeyBank Term Loan bear interest at either (1) LIBOR plus 7% or (2) KeyBank's base rate plus 6%.

(4) The KeyBank Term Loan is secured by Plymouth Industrial REIT's equity interest within the Plymouth 20 and each of its property owning subsidiaries.

(5) The carrying amount of total assets plus accumulated depreciation and amortization, as reported in the Company's consolidated financial statements.

Plymouth Industrial REIT, Inc.

Property Overview - Square Feet & Occupancy

Unaudited (\$ in thousands) at 6/30/18

Property	Market	Rentable Square Feet	Leased Square Feet	Occupancy
32 Dart Road	Atlanta	194,800	194,800	100.0%
1665 Dogwood Drive SW	Atlanta	198,000	198,000	100.0%
1715 Dogwood Drive	Atlanta	100,000	100,000	100.0%
11236 Harland Drive	Atlanta	32,361	32,361	100.0%
Subtotal - Atlanta		525,161	525,161	100.0%
11351 W 183rd Street	Chicago	18,768	18,768	100.0%
11601 Central Avenue	Chicago	260,000	260,000	100.0%
13040 South Pulaski Avenue	Chicago	395,466	395,466	100.0%
1355 Holmes Road	Chicago	82,456	82,456	100.0%
13970 West Laurel Drive	Chicago	70,196	70,196	100.0%
1455-1645 Greenleaf Avenue	Chicago	150,000	150,000	100.0%
1600 Fleetwood Drive	Chicago	247,000	247,000	100.0%
1750 South Lincoln Drive	Chicago	499,200	499,200	100.0%
1796 Sherwin Avenue	Chicago	98,879	98,879	100.0%
1875 Holmes Road	Chicago	134,415	134,415	100.0%
189 Seegers Road	Chicago	25,000	25,000	100.0%
2401 Commerce Drive	Chicago	78,574	78,574	100.0%
28160 North Keith Drive	Chicago	77,924	77,924	100.0%
3 West College Drive	Chicago	33,263	33,263	100.0%
3841-3865 Swanson Court	Chicago	99,625	99,625	100.0%
3940 Stern Avenue	Chicago	146,798	146,798	100.0%
440 South McLean	Chicago	74,613	74,613	100.0%
6000 West 73rd Street	Chicago	148,091	148,091	100.0%
6510 West 73rd Street	Chicago	306,552	306,552	100.0%
6558 West 73rd Street	Chicago	301,000	301,000	100.0%
6751 Sayre Avenue	Chicago	242,690	242,690	100.0%
7200 Mason Ave	Chicago	207,345	207,345	100.0%
5110 South 6th Street	Milwaukee	58,500	58,500	100.0%
525 West Marquette Avenue	Milwaukee	112,144	40,000	35.7%
Subtotal - Chicago		3,868,499	3,796,355	98.1%
Mosteller Distribution Center	Cincinnati	358,386	358,386	100.0%
4115 Thunderbird Lane	Cincinnati	70,000	70,000	100.0%
Subtotal - Cincinnati		428,386	428,386	100.0%
3500 Southwest Boulevard	Columbus	527,127	527,127	100.0%
3100 Creekside Parkway	Columbus	340,000	-	0.0%
8288 Green Meadows Dr.	Columbus	300,000	300,000	100.0%
8273 Green Meadows Dr.	Columbus	77,271	77,271	100.0%
7001 American Pkwy	Columbus	54,100	54,100	100.0%
2120 - 2138 New World Drive	Columbus	121,200	121,200	100.0%
Subtotal - Columbus		1,419,698	1,079,698	76.1%
3035 North Shadeland Ave	Indianapolis	562,497	537,497	95.6%
3169 North Shadeland Ave	Indianapolis	44,374	41,960	94.6%
5861 W Cleveland Road	South Bend	62,550	62,550	100.0%
West Brick Road	South Bend	101,450	101,450	100.0%
4491 N Mayflower Road	South Bend	77,000	77,000	100.0%
5855 West Carbonmill Road	South Bend	198,000	198,000	100.0%
4955 Ameritech Drive	South Bend	228,000	228,000	100.0%
Subtotal - Indianapolis/South Bend		1,273,871	1,246,457	97.8%
6005, 6045 & 6075 Shelby Dr.	Memphis	202,303	167,018	82.6%
210 American Dr.	Jackson	638,400	638,400	100.0%
3635 Knight Road	Memphis	131,904	131,904	100.0%
Business Park Drive	Memphis	235,006	128,457	54.7%
Subtotal - Memphis/Jackson		1,207,613	1,065,779	88.3%
7585 Empire Drive	Florence, KY	148,415	148,415	100.0%

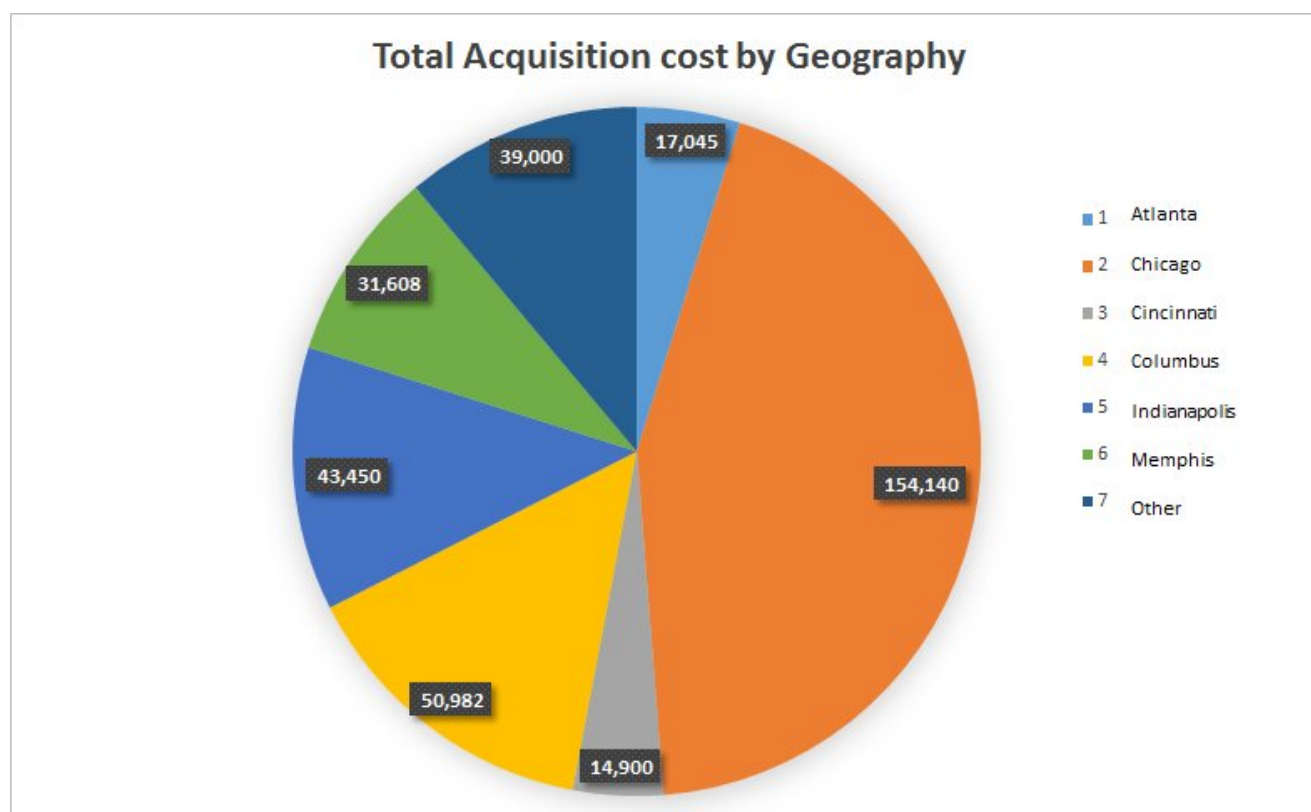
56 Milliken Road	Portland, ME	200,625	200,625	100.0%
4 East Stow Road	Marlton, NJ	156,279	134,959	86.4%
1755 Enterprise Parkway	Cleveland, OH	255,570	234,370	91.7%
Subtotal - Others		760,889	718,369	94.4%
Total - All Properties		9,484,117	8,860,205	93.4%

Plymouth Industrial REIT, Inc.

Market Summary

Unaudited (\$F and \$ in thousands) (at 6/30/2018)

Geography	State	Properties	Total Acquisition Cost (1)	Gross Real Estate Assets (2)	% Gross Real Estate Assets
Atlanta	GA	4	\$ 17,045	\$ 15,765	4.9%
Chicago	IL, WI	24	154,140	143,179	44.6%
Cincinnati	OH	2	14,900	13,349	4.2%
Columbus	OH	6	50,982	48,427	15.1%
Indianapolis/South Bend	IN	7	43,450	38,358	12.0%
Memphis/Jackson	TN	4	31,608	26,345	8.2%
Other	Various	4	39,000	35,163	11.0%
Total		51	\$ 351,125	\$ 320,586	100%



(1) Total acquisition cost prior to allocations per US GAAP.

(2) The gross book value of real estate assets as of June 30, 2018 excluding \$277 in leasehold improvements related to our Corporate office. Gross book value of real estate assets excludes depreciation and the allocation of the acquisition cost towards intangible asset and liabilities required by US GAAP.

Plymouth Industrial REIT, Inc.

Leasing Activity

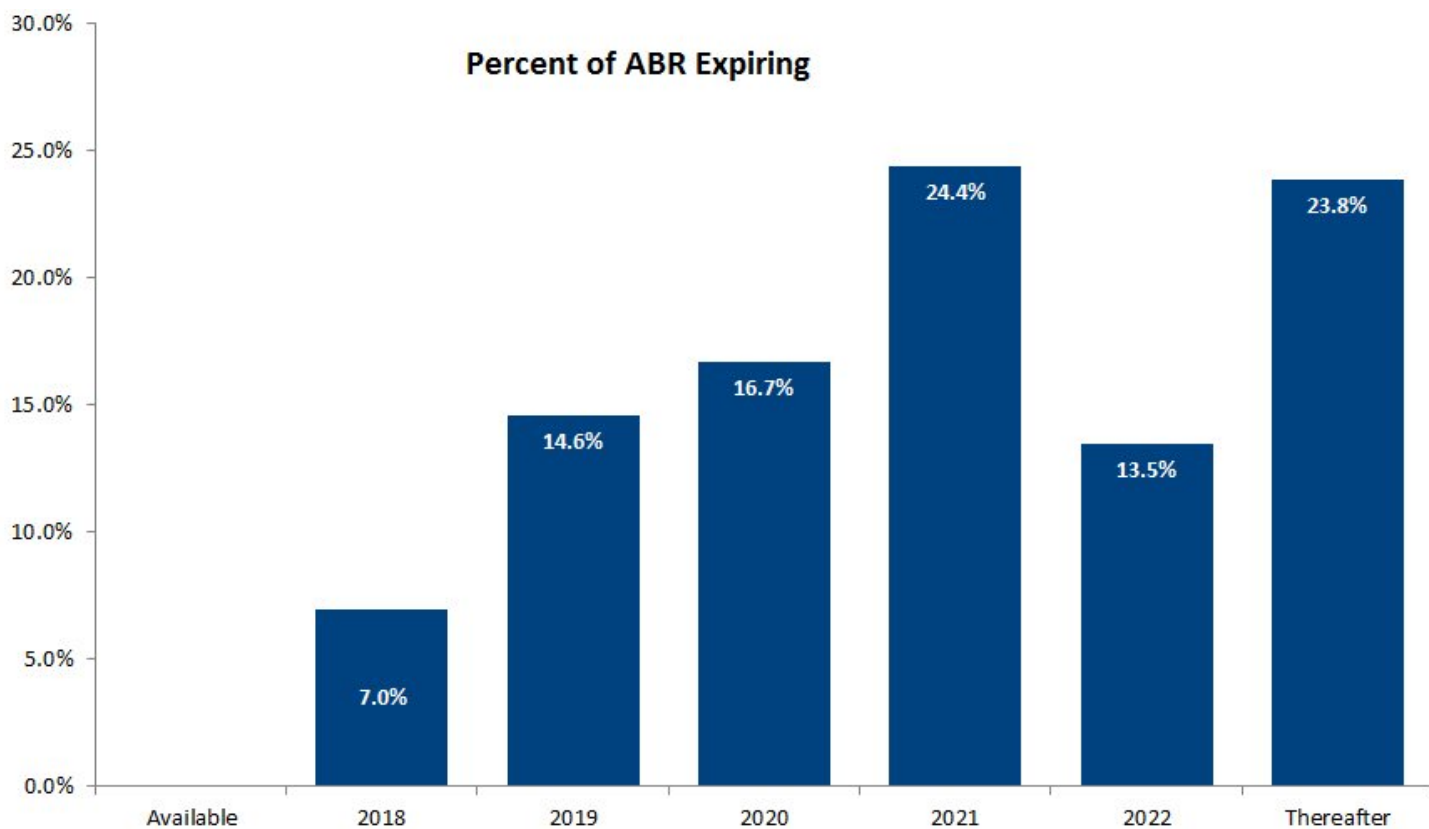
Year	Type	Square Footage	Percent	Expiring Rent	New Rent	% Change	Tenant Improvements \$/SF/YR	Lease Commissions \$/SF/YR
2017	Renewals	234,679	84.1%	\$ 4.25	\$ 4.51	6.2%	\$ 0.07	\$ 0.13
	New Leases	44,268	15.9%	\$ 2.16	\$ 3.00	38.7%	\$ 0.41	\$ 0.27
	Total	278,947	100.0%	\$ 3.92	\$ 4.27	9.1%	\$ 0.13	\$ 0.15
Q1 2018	Renewals	146,798	47.5%	\$ 4.25	\$ 4.30	1.2%	\$ -	\$ 0.11
	New Leases	162,119	52.5%	\$ 3.17	\$ 3.99	26.1%	\$ 0.09	\$ 0.04
	Total	308,917	100.0%	\$ 3.68	\$ 4.07	10.6%	\$ 0.05	\$ 0.07
Q2 2018	Renewals	146,874	13.1%	\$ 4.83	\$ 5.00	3.6%	\$ 0.14	\$ 0.13
	New Leases	664,828	59.3%	\$ 3.67	\$ 3.92	6.9%	\$ 0.42	\$ 0.25
	Total	811,702	100.0%	\$ 3.88	\$ 4.21	8.4%	\$ 0.37	\$ 0.23
2018	Renewals	293,672	26.2%	\$ 4.54	\$ 4.65	2.4%	\$ 0.07	\$ 0.11
	New Leases	826,947	73.8%	\$ 3.58	\$ 3.94	10.0%	\$ 0.35	\$ 0.21
	Total	1,120,619	100.0%	\$ 3.83	\$ 4.13	7.7%	\$ 0.28	\$ 0.18
Total	Renewals	528,351	37.8%	\$ 4.41	\$ 4.59	4.1%	\$ 0.07	\$ 0.12
	New Leases	871,215	62.2%	\$ 3.51	\$ 3.89	10.9%	\$ 0.36	\$ 0.22
	Total	1,399,566	100%	\$ 3.85	\$ 4.16	8.0%	\$ 0.25	\$ 0.18

Plymouth Industrial REIT, Inc.

Lease Expiration Schedule

Unaudited (\$ in thousands) (at 6/30/2018)

Year	Square Footage	Annualized Base Rent (ABR) (1)	% of ABR Expiring (2)
Available	623,911	\$ -	-
2018	439,676	2,345	7.0%
2019	1,480,835	4,897	14.6%
2020	1,613,610	5,596	16.7%
2021	2,173,308	8,190	24.4%
2022	963,685	4,510	13.5%
Thereafter	2,189,092	7,996	23.8%
Total	9,484,117	\$ 33,534	100.0%



(1) Annualized base rent is calculated as monthly contracted base rent per the terms of such lease, as of June 30, 2018, multiplied by 12. Excludes billboard and antenna revenue and rent abatements.

(2) Calculated as annualized base rent set forth in this table divided by total annualized base rent for the Company Portfolio as of June 30, 2018.

Non-GAAP Financial Measures Definitions:

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

EBITDA : We believe that earnings before interest, taxes, depreciation and amortization, or EBITDA, is helpful to investors as a supplemental measure of our operating performance as a real estate company because it is a direct measure of the actual operating results of our industrial properties. We also use this measure in ratios to compare our performance to that of our industry peers. EBITDA as presented herein is equal to EBITDA as defined by NAREIT.

Funds From Operations attributable to common stockholders ("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. We define FFO, consistent with the National Association of Real Estate Investment Trusts, or NAREIT, definition, as net income, computed in accordance with GAAP, excluding gains (or losses) from sales of property, depreciation and amortization of real estate assets, impairment losses, loss on extinguishment of debt and after adjustments for unconsolidated partnerships and joint ventures. Adjustments for unconsolidated partnerships and joint ventures will be calculated to reflect FFO on the same basis. Other equity REITs may not calculate FFO (in accordance with the NAREIT definition) 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.

Adjusted Funds From Operations attributable to common stockholders ("AFFO") : Adjusted funds from operation, or AFFO, is presented in addition to FFO. AFFO is defined as FFO, excluding certain non-cash operating revenues and expenses, acquisition and transaction related costs for transactions not completed and recurring capitalized expenditures. Recurring capitalized expenditures includes expenditures required to maintain and re-tenant our properties, tenant improvements and leasing commissions. AFFO further adjusts FFO for certain other non-cash items, including the amortization or accretion of above or below market rents included in revenues, straight line rent adjustments, impairment losses, non-cash equity compensation and non-cash interest expense. We believe AFFO provides a useful supplemental measure of our operating performance because it provides a consistent comparison of our operating performance across time periods that is comparable for each type of real estate investment and is consistent with management's analysis of the operating performance of our properties. As a result, we believe that the use of AFFO, together with the required GAAP presentations, provide a more complete understanding of our operating performance. As with FFO, our reported AFFO may not be comparable to other REITs' AFFO, should not be used as a measure of our liquidity, and is not indicative of our funds available for our cash needs, including our ability to pay dividends.

Other Definitions:

GAAP : U.S generally accepted accounting principles.

Gross Assets : the carrying amount of total assets plus accumulated depreciation and amortization, as reported in the Company's consolidated financial statements. For gross assets as of June 30, 2018 and December 31, 2017, the calculation is as follows:

	<u>6/30/2018</u>
Total Assets	\$332,632
Add back depreciation expense	32,809
Add back intangible asset amortization	<u>15,817</u>
Gross assets	\$381,258

Non-Recurring Capital Expenditures : Non-recurring capital expenditures include capital expenditures of long lived improvements required to upgrade/replace existing systems or items that previously did not exist.

Occupancy : We define occupancy as the percentage of total leasable square footage in which either the sooner of lease term commencement or revenue recognition in accordance to GAAP has commenced as of the close of the reporting period.

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

Same Store Portfolio: Our Same Property Portfolio is a subset of our consolidated portfolio and includes properties that were wholly-owned by us for the entire period presented. The trailing 4 quarters same store portfolio includes properties owned as of April 1, 2017, and still owned by us as of June 30, 2018. Therefore, we excluded from our Same Store Portfolio any properties that were acquired or sold during the period from April 1, 2017 through June 30, 2018. The trailing 2 quarters same store portfolio includes properties owned as of January 1, 2018, and still owned by us as of June 30, 2018. Therefore, we excluded from our Same Store Portfolio any properties that were acquired or sold during the period from January 1, 2018 through June 30, 2018. The Company's computation of same store NOI may not be comparable to other REITs.

Weighted average lease term remaining : The average contractual lease term remaining as of the close of the reporting period (in years) weighted by square footage.

