

REFINITIV

DELTA REPORT

10-K

PLYMOUTH INDUSTRIAL REIT,

10-K - DECEMBER 31, 2023 COMPARED TO 10-K - DECEMBER 31, 2022

The following comparison report has been automatically generated

TOTAL DELTAS 3052

 CHANGES 369

 DELETIONS 847

 ADDITIONS 1836

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

Form 10-K

(Mark One)

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

For the fiscal year ended December 31, 2022 2023

or

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

For the transition period from

to

Commission file number 001-38106

PLYMOUTH INDUSTRIAL REIT, INC.

(Exact name of registrant in its charter)

Maryland

(State or other jurisdiction of incorporation of organization)

27-5466153

(I.R.S. Employer Identification Number)

20 Custom House Street, 11th Floor Boston, MA 02110

(Address of principal executive offices)

Registrant's telephone number, including area code: (617) 340-3814

Securities registered pursuant to Section 12(b) of the Act:

Title of Each Class	Trading Symbol	Name of Each Exchange on Which Registered
Common Stock, par value \$0.01 per share	PLYM	New York Stock Exchange
7.50% Series A Cumulative Preferred Stock, par value \$0.01 per share	PLYM-PrA	NYSE American

Securities registered pursuant to Section 12(g) of the Act: None

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes No

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or 15(d) of the Act. Yes No

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports) and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (\$232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer

Smaller

reporting

company

Accelerated filer

Accelerated filer

Non-accelerated filer

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.

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report.

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements.

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b).

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes No

The aggregate market value of the registrant's common stock held by non-affiliates of the registrant (based on the closing price reported on the NYSE on June 30, 2022 June 30, 2023) was \$697,207,089 978,879,966.

Shares held by all executive officers and directors of the registrant have been excluded from the foregoing calculation because such persons may be deemed to be affiliates of the registrant.

The number of shares of the registrant's common stock outstanding as of February 20, 2023 February 19, 2024 was 43,030,864 45,382,076.

DOCUMENTS INCORPORATED BY REFERENCE

Portions of the registrant's Definitive Proxy Statement relating to its 2022 2024 Annual Meeting of Stockholders are incorporated by reference into Part III of this Annual Report on Form 10-K. The registrant expects to file its Definitive Proxy Statement with the Securities and Exchange Commission within 120 days after December 31, 2022 December 31, 2023.

Plymouth Industrial REIT, Inc.

Table of Contents

ITEM		PAGE	PAGE
	PART I		PART I
1. Business		1 Business	1
1A. Risk Factors		5 Risk Factors	5
1B. Unresolved Staff Comments		25 Unresolved Staff Comments	27
1C.		Cybersecurity	27
2. Properties		26 Properties	29
3. Legal Proceedings		30 Legal Proceedings	34
4. Mine Safety Disclosures		30 Mine Safety Disclosures	34
	PART II		PART II
		Market for Registrant's Common Equity, Related	
5. Market for Registrant's Common Equity, Related Shareholder Matters and Issuer Purchases of Equity Securities		31 Shareholder Matters and Issuer Purchases of Equity Securities	35
6. Reserved		32 Reserved Management's Discussion and Analysis of	36
7. Management's Discussion and Analysis of Financial Condition and Results of Operations		32 Financial Condition and Results of Operations Quantitative and Qualitative Disclosure about Market Risk Consolidated Financial Statements and Supplementary Data Changes in and Disagreements with Accountants on Accounting and Financial Disclosure Controls and Procedures Other Information	37
7A. Quantitative and Qualitative Disclosure about Market Risk		43 Market Risk Consolidated Financial Statements and Supplementary Data Changes in and Disagreements with Accountants on Accounting and Financial Disclosure Controls and Procedures Other Information	47
8. Consolidated Financial Statements and Supplementary Data		43 Changes in and Disagreements with Accountants on Accounting and Financial Disclosure Controls and Procedures Other Information	47
9. Changes in and Disagreements with Accountants on Accounting and Financial Disclosure		43 Changes in and Disagreements with Accountants on Accounting and Financial Disclosure Controls and Procedures Other Information	47
9A. Controls and Procedures		43 Changes in and Disagreements with Accountants on Accounting and Financial Disclosure Controls and Procedures Other Information	47
9B. Other Information		44 Other Information	48

9C.	Holding Foreign Companies Accountable Act	44	Holding Foreign Companies Accountable Act	48
			PART III	
10.	Directors, Executive Officers and Corporate Governance	45	Directors, Executive Officers and Corporate Governance	49
11.	Executive Compensation	45	Executive Compensation	49
12.	Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters	45	Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters	49
13.	Certain Relationships and Related Transactions and Director Independence	45	Certain Relationships and Related Transactions and Director Independence	49
14.	Principal Accountant Fees and Expenses	45	Principal Accountant Fees and Expenses	49
	PART IV		PART IV	
15.	Exhibits and Financial Statement Schedules	46	Exhibits and Financial Statement Schedules	50
16.	Form 10-K Summary	48	Form 10-K Summary	51

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

We make statements in this Annual Report on Form 10-K 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. Additionally, unforeseen factors emerge from time to time, and we cannot predict which factors will arise or their ultimate impact on our business or the extent to which any such factor, or combination of factors, may cause actual results to differ materially from those contained in any 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 including, without limitation:

- the general level of interest rates;
- financing risks, including the risks that our cash flows from operations may be insufficient to meet required payments of principal and interest and we may be unable to refinance our existing debt upon maturity or obtain new financing on attractive terms or at all;
- the uncertainty and economic impacts of pandemics, epidemics or other public health emergencies or fear of such events, such as the outbreak of COVID-19, including, without limitation, its impact on the Company's ability to pay common stock dividends and/or the amount and frequency of those dividends;
- the competitive environment in which we operate;
- real estate risks, including fluctuations in real estate values and the general economic climate in local markets and competition for tenants in such markets;
- decreased rental rates or increasing vacancy rates;
- potential defaults on or non-renewal of leases by tenants;
- potential bankruptcy or insolvency of tenants;
- acquisition risks, including failure of such acquisitions to perform in accordance with projections;
- the timing of acquisitions and dispositions;
- potential natural disasters such as earthquakes, wildfires or floods;
- national, international, regional and local economic conditions;
- the general level of interest rates;
- potential changes in the law or governmental regulations that affect us and interpretations of those laws and regulations, including changes in real estate and zoning or real estate investment trust, or REIT, tax laws, and potential increases in real property tax rates;
- financing risks, including the risks that our cash flows from operations may be insufficient to meet required payments of principal and interest and we may be unable to refinance our existing debt upon maturity or obtain new financing on attractive terms or at all;
- lack of or insufficient amounts of insurance;
- our ability to maintain our qualification as a REIT;
- litigation, including costs associated with prosecuting or defending claims and any adverse outcomes; and
- possible environmental liabilities, including costs, fines or penalties that may be incurred due to necessary remediation of contamination of properties presently owned or previously owned by us.

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.

Glossary

In this Annual Report on Form 10-K:

- "annualized rent" means the monthly base rent for the applicable property or properties as of **December 31, 2022** **December 31, 2023**, multiplied by 12 and then multiplied by our percentage ownership interest for such property, where applicable, and "total annualized rent" means the annualized rent for the applicable group of properties;
- "capitalization rate" means the ratio of a property's annual net operating income to its purchase price;
- "Company Portfolio" means the **157** **156** distribution centers, warehouse, light industrial and small bay industrial properties which we wholly own as of **December 31, 2022** **December 31, 2023**, and does not include our property management office located in Columbus, Ohio;
- "gateway markets" means gateway cities and the following six largest metropolitan areas in the U.S., each generally consisting of more than 300 million square feet of industrial space: Los Angeles, San Francisco, New York, Washington, DC, Miami and Seattle;
- "OP units" means units of limited partnership interest in our operating partnership;
- "our operating partnership" means Plymouth Industrial OP, LP, a Delaware limited partnership, and the subsidiaries through which we conduct substantially all of our business;
- "Plymouth," "our company," "we," "us" and "our" refer to Plymouth Industrial REIT, Inc., a Maryland corporation, and its consolidated subsidiaries, except where it is clear from the context that the term only means Plymouth Industrial REIT, Inc., the issuer of the shares of Common and Preferred stock, in this annual report;
- "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; **and**
- "secondary markets" means for our purposes 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.: Austin, Baltimore, Boston, Charlotte, Cincinnati, Cleveland, Columbus, Dallas, Detroit, Houston, Indianapolis, Jacksonville, Kansas City, Memphis, Milwaukee, Nashville, Norfolk, Orlando, Philadelphia, Pittsburgh, Raleigh/Durham, San Antonio, South Florida, St. Louis and **Tampa**, **Tampa**.

Our definitions of primary and secondary markets may vary from the definitions of these terms used by investors, analysts or other industrial REITs.

PART I

ITEM 1. BUSINESS

Overview

We are a full service, vertically integrated, self-administered and self-managed REIT focused on the acquisition, ownership, management, redevelopment and development of single and multi-tenant industrial properties, including distribution centers, warehouses, light industrial and small bay industrial properties, located in primary and secondary markets, as well as select sub-markets, with access to large pools of skilled labor in the main industrial, distribution and logistics corridors of the United States. The Company was founded in March 2011 by two of our executive officers, Jeffrey Witherell and Pendleton White, Jr., each of whom have over 25 years of experience acquiring, owning and operating commercial real estate properties. We are a Maryland corporation and our common stock is publicly traded on the New York Stock Exchange under the symbol "PLYM". Our headquarters and executive offices are located in Boston, Massachusetts. Additionally, we have regional offices in Columbus, Ohio, Jacksonville, Florida, Memphis, Tennessee, and Atlanta, Georgia.

We are structured as an umbrella partnership REIT, commonly called an UPREIT, and own substantially all of our assets and conduct substantially all of our business through Plymouth Industrial OP, LP, a Delaware limited partnership (the "Operating Partnership"). As of December 31, 2022 December 31, 2023, the Company owned a 98.9% equity interest in the Operating Partnership. Any net proceeds from our public offerings will be contributed to the Operating Partnership in exchange for OP units. Our interest in the Operating Partnership will generally entitle us to share in cash distributions from, and in the profits and losses of, our Operating Partnership in proportion to our percentage ownership. As the sole general partner of the Operating Partnership, we generally have the exclusive power under the partnership agreement to manage and conduct its business and affairs, subject to certain limited approval and voting rights of the limited partners.

As of December 31, 2022 December 31, 2023, the Company's portfolio consists of 157 156 industrial properties (the "Company Portfolio") comprising of 208 211 buildings located in twelve states with an aggregate of approximately 33.8 million 34.0 million rentable square feet. The Company Portfolio was 99.0% 98.1% leased to 478 465 different tenants across 33 industry types as of December 31, 2022 December 31, 2023.

Investment Strategy

We intend to continue to focus on the acquisition of industrial properties located in primary and secondary markets, as well as select sub-markets, with access to large pools of skilled labor in the main industrial, distribution and logistics corridors of the United States, which we refer to as our target markets. We believe industrial properties in such target markets will provide superior and consistent cash flow returns at generally lower acquisition costs relative to replacement cost and to industrial properties in gateway markets. Further, we believe there is a greater potential for higher rates of appreciation in the value of industrial properties in our target markets relative to industrial properties in gateway markets.

We believe our target markets provide us with opportunities to acquire both stabilized properties generating favorable cash flows, as well as properties where we can enhance returns through leasing, value-add renovations, value-add redevelopment and ground-up development. We focus primarily on the following investments:

- single-tenant and multi-tenant industrial properties where tenants are paying below-market rents with near-term lease expirations that we believe have a high likelihood of renewal at market rents; and
- multi-tenant industrial properties that we believe would benefit from our value-add management approach to create attractive leasing options for our tenants, and as a result of the presence of smaller tenants, obtain higher per-square-foot rents.

We believe there are a significant number of attractive acquisition opportunities available to us in our target markets and that the fragmented ownership of industrial properties within our target markets and the complex operating requirements of the industrial properties we target generally make it more difficult for less-experienced or less-focused operators to access comparable investment opportunities on a consistent basis. While we will focus on investment opportunities in our target markets, we may make opportunistic acquisitions of industrial properties in other markets when we believe we can achieve attractive risk-adjusted returns.

We also intend to continue pursuing joint venture arrangements with institutional partners which could provide management fee income, a residual profit-sharing income and the ability to purchase properties out of the joint venture over time. Such joint ventures may involve investing in industrial assets that would be characterized as opportunistic or value-add investments. These may involve development or redevelopment strategies that may require significant up-front capital expenditures, lengthy lease-up periods and result in inconsistent cash flows. As such, these properties' risk profiles and return metrics would likely differ from the non-joint venture properties that we target for acquisition.

Investment Criteria

We believe that our market knowledge, operations systems and internal processes allow us to efficiently analyze the risks associated with an asset's ability to produce cash flow going forward. We blend fundamental real estate analysis with corporate credit analysis to make an assessment of probable cash flows that will be realized in future periods. We also use data-driven and event-driven analytics and primary research to identify and pursue emerging investment opportunities.

Our investment strategy focuses on industrial properties in primary and secondary markets, as well as select sub-markets, with access to large pools of skilled labor in the main industrial, distribution and logistics corridors of the United States for the following reasons:

- investment yields for industrial properties located in our target markets are often greater than investment yields on both industrial properties and other commercial property types located in gateway markets;
- we believe there is less competition for industrial properties in our target markets from institutional real estate buyers; our typical competitors are local investors who often do not have ready access to debt or equity capital;
- the industrial markets that we target are highly fragmented with complex operating requirements, which we believe makes it difficult for less-experienced or less-focused operators to access comparable investment opportunities on a consistent basis;
- we believe that there is a limited new supply of industrial space in our target markets;
- our target markets generally have less occupancy and rental rate volatility than gateway markets;
- we believe our target markets generally have more capital appreciation and growth potential at a lower cost basis than gateway markets; and
- we believe that the demand for e-commerce-related properties, or e-fulfillment facilities, will continue to grow and play a significant role in our investing strategy.

We seek to maximize our cash flows through proactive asset management. Our asset management team actively manages our properties in an effort to maintain high retention rates, lease vacant space, manage operating expenses and maintain our properties to an appropriate standard. In doing so, we have developed strong tenant relationships. We intend to leverage those relationships and market knowledge to increase renewals, achieve market rents, obtain early notification of departures to provide longer re-leasing periods and work with tenants to properly maintain the quality and attractiveness of our properties.

Our asset management team functions include strategic planning and decision-making, centralized leasing activities and management of third-party leasing companies. Our asset management team oversees property management activities relating to our properties which include controlling capital expenditures and expenses that are not reimbursable by tenants, making regular property inspections, overseeing rent collections and cost control and planning and budgeting activities. Tenant relations matters, including monitoring of tenant compliance with their property maintenance obligations and other lease provisions, will be handled by in-house personnel for most of our properties.

Financing Strategy

We intend to maintain a flexible and growth-oriented capital structure. We intend to use the net proceeds from our public offerings along with additional indebtedness to acquire industrial properties. Our additional indebtedness may include unsecured arrangements such as our revolving credit facility and term loans, or, secured arrangements such as a mortgage. We believe that we will have the ability to leverage newly-acquired properties with our long-term target debt-to-value ratio of less than 50%. We also anticipate using OP units to acquire properties from existing owners interested in tax-deferred transactions.

Competition

In acquiring our properties, we compete with other public industrial property sector REITs, income oriented non-traded REITs, private real estate fund managers and local real estate investors and developers. Historically, local real estate investors and developers have represented our dominant competition for acquisition opportunities, however, they do not typically have the same access to capital as afforded to us as a publicly traded entity. We also face significant competition in leasing available space to prospective tenants and in re-leasing space to existing tenants.

We believe we have a competitive advantage in sourcing attractive acquisitions because the competition for our target assets is primarily from local investors who are not likely to have ready access to debt or equity capital. In addition, our umbrella partnership real estate investment trust, or UPREIT, structure enables us to acquire industrial properties on a non-cash basis in a tax efficient manner through the issuance of OP units as full or partial consideration for the transaction. We will also continue to develop our large existing network of relationships with real estate and financial intermediaries. These individuals and companies give us access to significant deal flow—both those broadly marketed and those exposed through only limited marketing. The acquisition of properties will be transacted primarily from third-party owners of existing leased buildings and secondarily from owner-occupiers through sale-leaseback transactions.

General

Our properties are subject to various laws, ordinances and regulations, including regulations relating to common areas and fire and safety requirements. We believe that we have the necessary permits and approvals to operate each of our properties.

Americans with Disabilities Act

Our properties must comply with Title III of the ADA to the extent that such properties are "public accommodations" as defined under the ADA. Under the ADA, all public accommodations must meet federal requirements related to access and use by disabled persons. The ADA may require removal of structural barriers to access by persons with disabilities in certain public areas of our properties where such removal is readily achievable. Although we believe that the properties in the Company Portfolio in the aggregate substantially comply with present requirements of the ADA, and we have not received any notice for correction from any regulatory agency, we have not conducted a comprehensive audit or investigation of all of our properties to determine whether we are in compliance and therefore we may own properties that are not in compliance with the ADA.

ADA compliance is dependent upon the tenant's specific use of the property, and as the use of a property changes or improvements to existing spaces are made, we will take steps to ensure compliance. Noncompliance with the ADA could result in additional costs to attain compliance, imposition of fines by the U.S. government or an award of damages or attorney's fees to private litigants. The obligation to make readily achievable accommodations is an ongoing one, and we will continue to assess our properties and to make alterations to achieve compliance as necessary.

Environmental Matters

The Company Portfolio is subject to various federal, state and local environmental laws. Under these laws, courts and government agencies have the authority to require us, as owner of a contaminated property, to clean up the property, even if we did not know of or were not responsible for the contamination. These laws also apply to persons who owned a property at the time it became contaminated, and therefore, it is possible we could incur these costs even after we sell some of the properties we acquire. In addition to the costs of cleanup, environmental contamination can affect the value of a property and, therefore, an owner's ability to borrow using the property as collateral or to sell the property. Under applicable environmental laws, courts and government agencies also have the authority to require that a person who sent waste to a waste disposal facility, such as a landfill or an incinerator, pay for the clean-up of that facility if it becomes contaminated and threatens human health or the environment.

Furthermore, various court decisions have established that third parties may recover damages for injury caused by property contamination. For instance, a person exposed to asbestos at one of our properties may seek to recover damages if he or she suffers injury from the asbestos. Lastly, some of these environmental laws restrict the use of a property or place conditions on various activities. An example would be laws that require a business using chemicals to manage them carefully and to notify local officials that the chemicals are being used.

We could be responsible for any of the costs discussed above. The costs to clean up a contaminated property, to defend against a claim, or to comply with environmental laws could be material and could adversely affect the funds available for distribution to our stockholders. We usually require Phase I or similar environmental assessments by independent environmental consultants at the time of acquisition of a property. We generally expect to continue to obtain a Phase I or similar environmental site assessments by independent environmental consultants on each property prior to acquiring it. However, these environmental assessments may not reveal all environmental costs that might have a material adverse effect on our business, assets, results of operations or liquidity and may not identify all potential environmental liabilities.

We can make no assurances that (1) future laws, ordinances or regulations will not impose material environmental liabilities on us, or (2) the current environmental condition of our properties will not be affected by tenants, the condition of land or operations in the vicinity of our properties (such as releases from underground storage tanks), or by third parties unrelated to us.

Insurance

We carry commercial property, liability and terrorism coverage on all the properties in the Company Portfolio under a blanket insurance policy. Generally, we do not carry insurance for certain types of extraordinary losses, including, but not limited to, losses caused by riots, war, earthquakes and wildfires unless the property is in a higher risk area for those events. We believe the policy specifications and insured limits are appropriate and adequate given the relative risk of loss, the cost of the coverage and standard industry practice, however, our insurance coverage may not be sufficient to fully cover all of our losses. In addition, our title insurance policies may not insure for the current aggregate market value of the Company Portfolio, and we do not intend to increase our title insurance coverage as the market value of the Company Portfolio increases.

Human Capital

As of **December 31, 2022** December 31, 2023, we had **forty-four** forty-three full time employees. None of our employees are represented by a collective bargaining agreement.

We are committed to maintaining a work culture that treats all employees fairly and with respect, promotes inclusivity, provides equal opportunities for the professional development of our employees and advancement based on merit. As of **December 31, 2022** December 31, 2023, females constituted approximately 40% of our workforce and 40% of our managerial employees. We intend to continue utilizing a multifaceted recruiting, talent development, and internal promotion strategy to expand the diversity of our employee base across all roles and functions.

To attract and retain top talent in our highly competitive industry, we have designed our compensation and benefits programs to provide an effective reward structure aligned with the achievement of key business objectives. Our employees are eligible for medical and dental insurance, a savings/retirement plan, disability insurance and receive restricted stock grants per the 2014 Incentive Plan.

Legal Proceedings

We are not currently a party, as plaintiff or defendant, to any material legal proceedings. From time to time, we may become party to various lawsuits, claims and other legal proceedings that arise in the ordinary course of our business. There can be no assurance that these matters that may arise in the future, individually or in the aggregate, will not have a material adverse effect on our financial condition or results of operations.

Our Corporate Information

Our principal executive offices are located at 20 Custom House Street, 11th Floor, Boston, Massachusetts 02110. Our telephone number is (617) 340-3814. Our website is www.plymouthreit.com. We electronically file our Annual Report on Form 10-K, Quarterly Reports on Form 10-Q, Current Reports on Form 8-K and all amendments to those reports with the United States Securities and Exchange Commission ("SEC"). Access to those reports and other filings with the SEC may be obtained, free of charge from our website, www.plymouthreit.com or through the SEC's website at www.sec.gov. These reports are available as soon as reasonably practicable after such material is electronically filed or furnished to the SEC.

ITEM 1A. RISK FACTORS

The following risk factors and other information in this Annual Report on Form 10-K, including the Management's Discussion and Analysis of Financial Condition and Results of Operations section, should be carefully considered. The risks and uncertainties described below are not the only risks we face. Additional risks and uncertainties not currently known to us or that we may currently deem immaterial also may impair our business operations. If any of the following or other risks occur, our business financial condition, operating results, cash flows and distributions, as well as the market price of our securities, could be materially adversely affected.

Summary of Risk Factors

Risks Related to Our Business and Operations:

- Our assets are concentrated in the industrial real estate sector, and our business could be materially and adversely affected by an economic downturn in that sector.
- We are subject to risks associated with single tenant leases, and the default by one or more tenants could materially and adversely affect our results of operations and financial results.
- We are subject to risks related to tenant concentration, which could materially adversely affect our cash flows, result of operations and financial condition.
- Our assets are geographically concentrated in two of our primary markets and eleven of our secondary markets, which causes us to be especially susceptible to adverse developments in those markets.
- Our assets are comprised entirely of industrial properties located in primary and secondary markets, as well as select sub-markets, with access to large pools of skilled labor in the main industrial, distribution and logistics corridors of the United States, which subjects us to risks associated with concentrating the Company's portfolio on such assets.
- We are subject to risks associated with single tenant leases, and the default by one or more tenants could materially and adversely affect our results of operations and financial results.
- We are subject to risks related to tenant concentration, which could materially adversely affect our cash flows, result of operations and financial condition.

Risks Associated with Our Indebtedness:

- Debt service payments on our significant indebtedness may leave us with insufficient cash resources to operate our properties or pay dividends as currently contemplated or necessary to maintain our REIT qualification.
- Continued increases in interest rates, or a prolonged period with rates at current levels, could adversely impact our financial condition, results of operations and cash flows.
- Our hedging strategies are subject to the risks that the counterparty fails to perform or that the contacts may not mitigate the risks related to our variable rate debt.
- Restrictive covenants in our debt instruments could restrict our operations and failure to comply with these restrictions could result in the acceleration of our debt.
- Unavailability of mortgage debt may make it difficult for us to finance or refinance properties, which could reduce the number of properties we can acquire.
- Our existing loan agreements contain balloon payment obligations, which may materially and adversely affect our financial condition and our ability to make distributions.
- Our existing loan agreements are secured by various properties within our portfolio or the equity of our property-owning subsidiaries, so a default under any of these loan documents could result in a loss of the secured properties.
- Our hedging strategies may not mitigate the risks related to our variable rate debt.
- An increase in interest rates could adversely impact our financial condition, results of operations and cash flows.

Risks Related to the Real Estate Industry and the Broader Economy:

- The illiquidity of real estate assets could significantly impede our ability to respond to adverse changes in the performance of our properties and harm our financial results.
- Any resurgence of the COVID-19 pandemic or any unforeseen factor that emerges out of that pandemic or any other public health crisis could materially adversely affect our results of operations and financial results.
- Declining real estate valuations and impairment charges could materially adversely affect our financial condition and results of operations.
- Adverse economic conditions and any dislocations in the credit markets could materially adversely affect our financial condition and results of operations.

Risks Related to Our Organizational Structure:

- Our success depends on key personnel whose continued service is not guaranteed, and the departure of one or more of our key personnel could adversely affect our ability to manage our business and to implement our growth strategy.

- Our success depends on key personnel whose continued service is not guaranteed, and the departure of one or more of our key personnel could adversely affect our ability to manage our business and to implement our growth strategy.
- Conflicts of interest may exist or could arise in the future between the interests of our stockholders and the interests of the holders of the partnership interests of our operating partnership.
- Our charter and bylaws, the partnership agreement of our operating partnership and Maryland law contain provisions that may delay, defer, or prevent a change of control transaction.
- Our charter contains certain ownership limits with respect to our stock.
- We could increase the number of authorized shares of stock, classify and reclassify unissued stock and issue stock without stockholder approval.

Risks Related to Our Status as a REIT:

- Failure to maintain our qualification as a REIT would have significant adverse consequences to us.
- If our operating partnership failed to qualify as a partnership or a disregarded entity for federal tax purposes, we would cease to qualify as a REIT.
- To maintain our REIT qualification, we may be forced to borrow funds during unfavorable market conditions.
- Dividends payable by REITs do not qualify for the reduced tax rates available for some dividends.
- Complying with REIT requirements may affect our profitability and may force us to liquidate or forgo otherwise attractive investments.

Risks Related to Our Business and Operations

Our portfolio is concentrated in the industrial real estate sector, and our business could be adversely affected by an economic downturn in that sector.

Our Company Portfolio is comprised entirely of industrial properties, including distribution centers, warehouses, light industrial and small bay industrial properties. This concentration may expose us to the risk of economic downturns in the industrial real estate sector to a greater extent than if our properties were more diversified across other sectors of the real estate industry. In particular, an economic downturn affecting the market for industrial properties could have a material adverse effect on our results of operations, cash flows, financial condition and our ability to pay distributions to our stockholders.

We are subject to risks associated with single-tenant leases, and the default by one or more tenants could materially and adversely affect our results of operations and financial condition.

We are subject to the risk that the default, financial distress or bankruptcy of a single tenant could cause interruptions in the receipt of rental revenue and/or result in a vacancy, which is likely to result in the complete reduction in the operating cash flows generated by the property leased to that tenant and may decrease the value of that property. In addition, a majority of our leases generally require the tenant to pay all or substantially all of the operating expenses normally associated with the ownership of the property, such as utilities, real estate taxes, insurance and routine maintenance. Following a vacancy at a single-tenant property, we will be responsible for all of the operating costs at such property until it can be re-let, if at all.

Our portfolio is geographically concentrated in two of our primary markets and eleven ten of our secondary markets, which causes us to be especially susceptible to adverse developments in those markets.

In addition to general, regional, national, and international economic conditions, our operating performance is impacted by the economic conditions of the specific geographic markets in which we have concentrations of properties. Our wholly owned portfolio consists of holdings in the following markets (which accounted for the percentage of our total annualized rent indicated) as of December 31, 2022 December 31, 2023: Chicago (21.1% (20.1%); Cleveland (12.6% (12.3%); Memphis (12.1% (11.8%); Indianapolis (10.7% (10.4%); Jacksonville (10.4%); St. Louis (10.2% (10.1%); Jacksonville (9.5% (10.0%); Indianapolis (10.0%); Columbus (9.1% (9.0%); Cincinnati (6.7% (7.2%); Atlanta (4.7% (6.5%); Boston (1.2% (1.4%); Charlotte (0.8%); Philadelphia (0.7%); and Kansas City (0.6% (0.4%). This geographic concentration could adversely affect our operating performance if conditions become less favorable in any of the markets in which we have a concentration of properties. We cannot assure you that any of our target markets will grow or that underlying real estate fundamentals will be favorable to owners and operators of industrial properties. Our operations may also be affected if competing properties are built in our target markets. Any adverse economic or real estate developments in our target markets, or any decrease in demand for industrial space resulting from the regulatory environment, business climate or energy or fiscal problems, could materially and adversely impact our financial condition, results of operations, cash flow, our ability to satisfy our debt service obligations and our ability to pay distributions to our stockholders.

Our portfolio is comprised of industrial properties in primary and secondary markets, as well as select sub-markets which subjects us to risks associated with concentrating our portfolio on such assets.

Our portfolio is comprised of industrial properties, including distribution centers, warehouses, light industrial and small bay industrial properties in primary and secondary markets, as well as select sub-markets. While we believe that industrial properties in our targeted markets have shown positive trends, we cannot give any assurance that these trends will continue. Any developments or circumstances that adversely affect the value of such industrial properties generally could have a more significant adverse impact on us than if our portfolio was diversified by asset type, which could materially and adversely impact our financial condition, results of operations and ability to make distributions to our stockholders.

Our business strategy depends on achieving revenue growth from anticipated increases in demand for industrial space in our target markets; accordingly, any delay or a weaker than anticipated economic recovery could materially and adversely affect us and our growth prospects.

Our business strategy depends on achieving revenue growth and capital appreciation from anticipated near-term growth in demand for industrial space in our target markets as a result of improving demographic trends and supply and demand fundamentals. As a result, any delay or a weaker than anticipated economic recovery, particularly in our target markets, could materially and adversely affect us and our growth prospects. Furthermore, even if economic conditions generally improve, we cannot provide any assurances that demand for industrial space in our target markets will increase from current levels. If demand does not increase in the near future, or if demand weakens, our future results of operations and our growth prospects could also be materially and adversely affected.

We may not be aware of characteristics or deficiencies involving any one or all of the properties that we acquire in the future, which could have a material adverse effect on our business.

Newly acquired properties may have characteristics or deficiencies unknown to us that could affect their valuation or revenue potential and such properties may not ultimately perform to our expectations. We cannot assure you that the operating performance of any newly acquired properties will not decline under our management. Any characteristics or deficiencies in any newly acquired properties that adversely affect the value of the properties or their revenue-generation potential could have a material adverse effect on our results of operations and financial condition.

We are subject to risks associated with single-tenant leases, and the default by one or more tenants could materially and adversely affect our results of operations and financial condition.

We are subject to the risk that the default, financial distress or bankruptcy of a single tenant could cause interruptions in the receipt of rental revenue and/or result in a vacancy, which is likely to result in the complete reduction in the operating cash flows generated by the property leased to that tenant and may decrease the value of that property. In addition, a majority of our leases generally require the tenant to pay all or substantially all of the operating expenses normally associated with the ownership of the property, such as utilities, real estate taxes, insurance and routine maintenance. Following a vacancy at a single-tenant property, we will be responsible for all of the operating costs at such property until it can be re-let, if at all.

We may be unable to renew leases, lease vacant space or re-lease space as leases expire.

Leases representing 9.7% 13.4%, 19.4% 23.2% and 21.9% 16.7% of the rentable square footage of the industrial properties in our portfolio will expire in 2023, 2024, 2025 and 2025, 2026, respectively. We cannot assure you that our leases will be renewed or that our properties will be re-leased at rental rates equal to or above the current average rental rates or that we will not offer substantial rent abatements, tenant improvements, early termination rights or below-market renewal options to attract new tenants or retain existing tenants. If the rental rates for our properties decrease, or if our existing tenants do not renew their leases or we do not re-lease a significant portion of our available space and space for which leases will expire, our financial condition, results of operations, cash flows and our ability to pay distributions on, and the per share trading price of, our stock could be adversely affected.

We may be unable to identify and complete acquisitions of properties that meet our investment criteria, which may have a material adverse effect on our growth prospects.

Our primary investment strategy involves the acquisition of industrial properties located in primary and secondary markets, as well as select sub-markets, with access to large pools of skilled labor in the main industrial, distribution and logistics corridors of the United States. These activities require us to identify suitable acquisition candidates or investment opportunities that meet our investment criteria and are compatible with our growth strategies. We may be unable to acquire properties identified as potential acquisition opportunities. Our ability to acquire properties on favorable terms, or at all, may expose us to the following significant risks:

- we may incur significant costs and divert management attention in connection with evaluating and negotiating potential acquisitions, including ones that we are subsequently unable to complete;
- even if we enter into agreements for the acquisition of properties, these agreements are subject to conditions to closing, which we may be unable to satisfy; and
- we may be unable to finance any given acquisition on favorable terms or at all.

If we are unable to finance property acquisitions or acquire properties on favorable terms, or at all, our financial condition, results of operations, cash flows and our ability to pay distributions on, and the per share trading price of, our stock could be adversely affected. In addition, failure to identify or complete acquisitions of suitable properties could limit our growth.

Our acquisition activities may pose risks that could harm our business.

In connection with future acquisitions, we may be required to incur debt and expenditures and issue additional common stock, preferred stock, or units of limited partnership interest in our operating partnership, or OP units, to pay for the acquired properties. These acquisitions may dilute our stockholders' ownership interests, delay or prevent our profitability and **may also expose us to** risks such as:

- the possibility that we may not be able to successfully integrate any future acquisitions into our portfolio;
- the possibility that senior management may be required to spend considerable time negotiating agreements and integrating acquired properties, diverting their attention from our other objectives;
- the possibility that we may overpay for a property;
- the possible loss or reduction in value of acquired properties; and
- the possibility of pre-existing undisclosed liabilities regarding acquired properties, including environmental or asbestos liability, for which our insurance may be insufficient or for which we may be unable to secure insurance coverage.

We cannot assure you that the price for any future acquisitions will be similar to prior acquisitions. If our revenue does not keep pace with these potential acquisition and expansion costs, we may incur net losses. There is no assurance that we will successfully overcome these risks or other problems encountered with acquisitions. See risk factor “—We are a holding company with no direct operations and, as such, we will rely on funds received from our operating partnership to pay liabilities, and the interests of our stockholders will be structurally subordinated to all liabilities and obligations of our operating partnership and its subsidiaries.”

We may obtain limited or no warranties when we purchase a property, which increases the risk that we may lose invested capital in or rental income from such property.

The seller of a property will often sell such property in its “as is” condition on a “where is” basis and “with all faults,” without any warranties of merchantability or fitness for a particular use or purpose. In addition, purchase agreements may contain only limited warranties, representations and indemnifications that will only survive for a limited period after the closing. Also, many sellers of real estate are single-purpose entities without any other significant assets. The purchase of properties with limited warranties or from undercapitalized sellers increases the risk that we may lose some or all of our invested capital in the property as well as the loss of rental income from such property.

We face significant competition for acquisitions of industrial properties, which may reduce the number of acquisition opportunities available to us and increase the costs of these acquisitions.

The current market for acquisitions of industrial properties in our target markets continues to be extremely competitive. This competition may increase the demand for our target properties and, therefore, reduce the number of suitable acquisition opportunities available to us and increase the prices paid for such acquisition properties. We also face significant competition for attractive acquisition opportunities from an indeterminate number of investors, including publicly traded and privately held REITs, private equity investors and institutional investment funds, some of which have greater financial resources than we do, a greater ability to borrow funds to acquire properties and the ability to accept more risk than we can prudently manage, including risks with respect to the geographic proximity of investments and the payment of higher acquisition prices. This competition will increase if investments in real estate become more attractive relative to other forms of investment. Competition for investments may reduce the number of suitable investment opportunities available to us and may have the effect of increasing prices paid for such acquisition properties and/or reducing the rents we can charge and, as a result, adversely affecting our operating results.

Our future acquisitions may not yield the returns we expect.

Our future acquisitions and our ability to successfully operate the properties we acquire in such acquisitions may be exposed to the following significant risks:

- even if we are able to acquire a desired property, competition from other potential acquirers may significantly increase the purchase price;
- we may acquire properties that are not accretive to our results upon acquisition, and we may not successfully manage and lease those properties to meet our expectations;
- our cash flow may be insufficient to meet our required principal and interest payments;
- we may spend more than budgeted amounts to make necessary improvements or renovations to acquired properties;

- we may be unable to quickly and efficiently integrate new acquisitions, particularly acquisitions of portfolios of properties, into our existing operations, and as a result our results of operations and financial condition could be adversely affected;
- market conditions may result in higher-than-expected vacancy rates and lower than expected rental rates; and
- we may acquire properties subject to liabilities and without any recourse, or with only limited recourse, with respect to unknown liabilities such as liabilities for clean-up of undisclosed environmental contamination, claims by tenants, vendors or other persons dealing with the former owners of the properties, liabilities incurred in the ordinary course of business and claims for indemnification by general partners, directors, officers and others indemnified by the former owners of the properties.

- we may acquire properties subject to liabilities and without any recourse, or with only limited recourse, with respect to unknown liabilities such as liabilities for clean-up of undisclosed environmental contamination, claims by tenants, vendors or other persons dealing with the former owners of the properties, liabilities incurred in the ordinary course of business and claims for indemnification by general partners, directors, officers and others indemnified by the former owners of the properties.

If we cannot operate acquired properties to meet our financial expectations, our financial condition, results of operations, cash flows and our ability to pay distributions on, and the per share trading price of, our stock could be materially and adversely affected.

We may not be able to successfully operate our business or generate sufficient cash flows to make or sustain distributions to our stockholders as a publicly traded company.

We may not be able to successfully operate our business or implement our operating policies and investment strategy as described in this prospectus. Failure to operate successfully as a listed public company, to develop and implement appropriate control systems and procedures in accordance with the Sarbanes-Oxley Act or maintain our qualification as a REIT would have an adverse effect on our financial condition, results of operations, cash flow and per share trading price of our stock. Furthermore, we may not be able to generate sufficient cash flows to pay our operating expenses, service any debt we may incur in the future and make distributions to our stockholders. Our ability to successfully operate our business and implement our operating policies and investment strategy will depend on many factors, including:

- the availability of, and our ability to identify, attractive acquisition opportunities consistent with our investment strategy;
- our ability to contain renovation, maintenance, marketing, and other operating costs for our properties;
- our ability to maintain high occupancy rates and target rent levels;
- costs that are beyond our control, including title litigation, litigation with tenants, legal compliance, real estate taxes and insurance; interest rate levels and volatility, such as the accessibility of short- and long-term financing on desirable terms; and
- economic conditions in our target markets as well as the condition of the financial and real estate markets and the economy generally.

We face significant competition in the leasing market, which may decrease or prevent increases of the occupancy and rental rates of our properties.

We compete with numerous developers, owners, and operators of real estate, many of whom own properties similar to ours in the same submarkets in which our properties are located. If our competitors offer space at rental rates below current market rates, or below the rental rates we currently charge our tenants, we may lose existing or potential tenants and we may be pressured to reduce our rental rates below those we currently charge or to offer more substantial rent abatements, tenant improvements, early termination rights or below-market renewal options in order to retain tenants when our tenants' leases expire. As a result, our financial condition, results of operations, cash flows and our ability to pay distributions on, and the value of, our stock could be adversely affected.

We may be required to make rent or other concessions and/or significant capital expenditures to improve our properties in order to retain and attract tenants, causing our financial condition, results of operations, cash flows and our ability to pay distributions on, and the per share trading price of, our stock to be adversely affected.

In order to attract and retain tenants, we may be required to make rent or other concessions to tenants, accommodate requests for renovations, build-to-suit remodeling and other improvements or provide additional services to our tenants. Additionally, when a tenant at one of our properties does not renew its lease or otherwise vacates its space, it is likely that, in order to attract one or more new tenants, we will be required to expend funds for improvements in the vacated space. As a result, we may have to make significant capital or other expenditures in order to retain tenants whose leases expire and to attract new tenants in sufficient numbers. Additionally, we may need to raise capital to make such expenditures. If we are unable to do so or if capital is otherwise unavailable, we may be unable to make the required expenditures. This could result in non-renewals by tenants upon expiration of their leases, which could have an adverse effect on our financial condition, results of operations, cash flows and our ability to pay distributions on, and the per share trading price of, our stock.

A substantial majority of the leases in our portfolio are with tenants who have non-investment grade credit ratings, which may result in our leasing to tenants that are more likely to default in their obligations to us than an entity with an investment grade credit rating.

A substantial majority of the leases in our portfolio are with tenants who have non-investment grade credit ratings. The ability of a non-investment grade tenant to meet its obligations to us cannot be considered as well assured as that of an investment grade tenant. All of our tenants may face exposure to adverse business or economic conditions which could lead to an inability to meet their obligations to us. However, non-investment grade tenants may not have the financial capacity or liquidity to adapt to these conditions or may have less diversified businesses, which may exacerbate the effects of adverse conditions on their businesses. Moreover, the fact that so many of our tenants are not investment grade may cause investors or lenders to view our cash flows as less stable, which may increase our cost of capital, limit our financing options, or adversely affect the trading price of our stock.

The actual rents we receive for our portfolio may be less than our asking rents, and we may experience lease roll down from time to time.

As a result of various factors, including competitive pricing pressure in our submarkets, adverse conditions in our target markets, a general economic downturn and a decline in the desirability of our properties compared to other properties in our submarkets, we may be unable to realize the asking rents for properties in our portfolio. In addition, the degree of discrepancy between our asking rents and the actual rents we are able to obtain may vary both from property to property and among different leased spaces within a single property. If we are unable to obtain rental rates comparable to our asking rents for the properties in our portfolio, our ability to generate cash flow growth will be negatively impacted. In addition, depending on fluctuations in asking rental rates at any given time, from time-to-time rental rates for expiring leases in our portfolio may be higher than starting rental rates for new leases.

Our acquisition of properties or portfolios of properties through tax-deferred contribution transactions, which could result in stockholder dilution and limit our ability to sell such assets.

We have acquired, and in the future we may acquire, properties or portfolios of properties through tax-deferred contribution transactions in exchange for OP units, which may result in stockholder dilution. This acquisition structure may have the effect of, among other things, reducing the amount of tax depreciation we are able to deduct over the tax life of the acquired properties, and requires that we agree to protect the contributors' ability to defer recognition of taxable gain through restrictions on our ability to dispose of the acquired properties and/or the allocation of partnership debt to the contributors to maintain their tax bases. These restrictions limit our ability to sell an asset at a time, or on terms, that would be favorable absent such restrictions.

Potential losses, including from adverse weather conditions and natural disasters, may not be covered by insurance.

We carry commercial property, liability, and terrorism coverage on all the properties in our portfolio under a blanket insurance policy, in addition to other coverages that may be appropriate for certain of our properties. We will select policy specifications and insured limits that we believe to be appropriate and adequate given the relative risk of loss, the cost of the coverage and industry practice. Some of our policies will be insured subject to limitations involving large deductibles or co-payments and policy limits that may not be sufficient to cover losses, which could affect certain of our properties that are located in areas particularly susceptible to natural disasters. In addition, we may discontinue terrorism or other insurance on some or all of our properties in the future if the cost of premiums for any such policies exceeds, in our judgment, the value of the coverage discounted for the risk of loss. We do not carry insurance for certain types of extraordinary losses, such as loss from riots, war, earthquakes, and wildfires because such coverage may not be available or is cost prohibitive or available at a disproportionately high cost. As a result, we may incur significant costs in the event of loss from riots, war, earthquakes, wildfires, and other uninsured losses.

If we or one or more of our tenants experiences a loss that is uninsured or that exceeds policy limits, we could lose the capital invested in the damaged properties as well as the anticipated future cash flows from those properties. In addition, if the damaged properties are subject to recourse indebtedness, we would continue to be liable for the indebtedness, even if these properties were irreparably damaged. Furthermore, we may not be able to obtain adequate insurance coverage at reasonable costs in the future as the costs associated with property and casualty renewals may be higher than anticipated.

We may not be able to rebuild our portfolio to its existing specifications if we experience a substantial or comprehensive loss of such properties.

In the event that we experience a substantial or comprehensive loss of one of our properties, we may not be able to rebuild such property to its existing specifications. Further, reconstruction or improvement of such a property would likely require significant upgrades to meet zoning and building code requirements. Environmental and legal restrictions could also restrict the rebuilding of our properties.

We may be unable to sell a property if or when we decide to do so.

We expect to hold the various properties in our portfolio until such time as we decide that a sale or other disposition is appropriate. Our ability to dispose of properties on advantageous terms depends on factors beyond our control, including competition from other sellers and the availability of attractive financing for potential buyers of our properties. We cannot predict the various market conditions affecting the industrial real estate market which will exist at any particular time in the future. Due to the uncertainty of market conditions which may affect the future disposition of our properties, we cannot assure you that we will be able to sell our properties at a profit in the future, which could adversely affect our financial condition, results of operations, cash flows and our ability to pay distributions on, and the value of, our stock.

Furthermore, we may be required to expend funds to correct defects or to make improvements before a property can be sold. We cannot assure you that we will have funds available to correct such defects or to make such improvements.

Joint venture investments could be adversely affected by our lack of sole decision-making authority, our reliance on co-venturers' financial condition and disputes between us and our co-venturers.

We have co-invested and may co-invest in the future with third parties through partnerships, joint ventures, or other entities, acquiring non-controlling interests in or sharing responsibility for managing the affairs of a property, partnership, joint venture or other entity. In such event, we have not been and would not be in a position to exercise sole decision-making authority regarding the property, partnership, joint venture or other entity. Investments in partnerships, joint ventures or other entities may, under certain circumstances, involve risks not present were a third party not involved, including the possibility that partners or co-venturers might become bankrupt or fail to fund their share of required capital contributions. Partners or co-venturers may have economic or other business interests or goals which are inconsistent with our business interests or goals and may be in a position to take actions contrary to our policies or objectives, and they may have competing interests in our markets that could create conflict of interest issues. Such investments may also have the potential risk of impasses on decisions, such as a sale, because neither we nor the partner or co-venturers would have full control over the partnership or joint venture. In addition, prior consent of our joint venture partners may be required for a sale or transfer to a third party of our interests in the joint venture, which would restrict our ability to dispose of our interest in the joint venture. If we become a limited partner or non-managing member in any partnership or limited liability company and such entity takes or expects to take actions that could jeopardize our company's status as a REIT or require us to pay tax, we may be forced to dispose of our interest in such entity. Disputes between us and partners or co-venturers may result in litigation or arbitration that would increase our expenses and prevent our officers and/or directors from focusing their time and effort on our business. Consequently, actions by or disputes with partners or co-venturers might result in subjecting properties owned by the partnership or joint venture to additional risk. In addition, we may in certain circumstances be liable for the actions of our third-party partners or co-venturers. Our joint ventures may be subject to debt and, in the current volatile credit market, the refinancing of such debt may require equity capital calls.

If we fail to implement and maintain an effective system of integrated internal controls, we may not be able to accurately report our financial results.

We are required to implement substantial control systems and procedures in order to maintain our qualification as a REIT, satisfy our periodic and current reporting requirements under applicable SEC regulations and comply with the Sarbanes-Oxley Act, the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010, or Dodd Frank, and the NYSE or other relevant listing standards. As a result, we will incur significant legal, accounting, and other expenses, and our management and other personnel will need to devote a substantial amount of time to comply with these rules and regulations and establish the corporate infrastructure and control systems and procedures demanded of a publicly traded REIT. These costs and time commitments could be substantially more than we currently expect.

Matters impacting our internal controls may cause us to be unable to report our financial information on a timely basis and thereby subject us to adverse regulatory consequences, including sanctions by the SEC or violations of applicable stock exchange listing rules, and result in a breach of the covenants under the agreements governing any of our financing arrangements. There could also be a negative reaction in the financial markets due to a loss of investor confidence in the Company and the reliability of our financial statements. Confidence in the reliability of our financial statements could also suffer if we or our independent registered public accounting firm were to report a material weakness in our internal controls over financial reporting. This could materially adversely affect us and lead to a decline in the market price of our stock.

Our growth depends on external sources of capital that are outside of our control and may not be available to us on commercially reasonable terms or at all.

In order to maintain our qualification as a REIT, we are required under the Code, among other things, to distribute annually at least 90% of our REIT taxable income, determined without regard to the dividends paid deduction and excluding any net capital gain. In addition, we will be subject to income tax at regular corporate rates to the extent that we distribute less than 100% of our REIT taxable income, including any net capital gains. Because of these distribution requirements, we may not be able to fund future capital needs, including any necessary acquisition financing, from operating cash flow. Consequently, we intend to rely on third-party sources to fund our capital needs. We may not be able to obtain such financing on favorable terms or at all and any additional debt we incur will increase our leverage and likelihood of default. Our access to third-party sources of capital depends, in part, on:

- general market conditions;
- the market's perception of our growth potential;
- our current debt levels;
- our current and expected future earnings;
- our cash flow and cash distributions; and
- the market price per share of our common stock.

In recent years, the capital markets have been subject to significant disruptions. If we cannot obtain capital from third-party sources, we may not be able to acquire or develop properties when strategic opportunities exist, meet the capital and operating needs of our portfolio, satisfy our debt service obligations, or make the cash distributions to our stockholders necessary to maintain our qualification as a REIT.

Risks Related to Our Indebtedness

We have significant indebtedness outstanding, which may expose us to the risk of default under our debt obligations.

Our total consolidated indebtedness as of **December 31, 2022** **December 31, 2023** consists of approximately **\$918.7 million** **\$873.4 million** of indebtedness. We may incur significant additional debt to finance future acquisition and development activities.

Payments of principal and interest on borrowings may leave us with insufficient cash resources to operate our properties or to pay the dividends currently contemplated or necessary to maintain our REIT qualification. Our level of debt and the limitations imposed on us by our debt agreements could have significant adverse consequences, including the following:

- our cash flow may be insufficient to meet our required principal and interest payments;
- we may be unable to borrow additional funds as needed or on favorable terms, which could, among other things, adversely affect our ability to meet operational needs;
- we may be unable to refinance our indebtedness at maturity or the refinancing terms may be less favorable than the terms of our original indebtedness;
- we may be forced to dispose of one or more of our properties, possibly on unfavorable terms or in violation of certain covenants to which we may be subject;
- we may violate restrictive covenants in our loan documents, which would entitle the lenders to accelerate our debt obligations; and
- our default under any loan with cross default provisions could result in a default on other indebtedness.

If any one of these events were to occur, our financial condition, results of operations, cash flows and our ability to pay distributions on, and the per share trading price of, our stock could be materially adversely affected. Furthermore, foreclosures could create taxable income without accompanying cash proceeds, which could hinder our ability to meet the REIT distribution requirements imposed by the Internal Revenue Code of 1986, as amended, or the Code.

Continued increases in interest rates, or prolonged rates at current levels, could adversely impact our financial condition, results of operations and cash flows.

Our financial condition, results of operations and cash flows could be significantly negatively affected by increases in interest rates and other actions taken by the Federal Reserve or changes in the Secured Overnight Financing Rate ("SOFR"). The Federal Reserve raised interest rates by 525 basis points during the past two years. Future increases in market interest rates, or a prolonged period with rates at current levels, would increase our interest expense under our unhedged variable rate borrowings and would increase the costs of refinancing existing indebtedness or obtaining new debt. In addition, increases in market interest rates may result in a decrease in the value of our real estate and a decrease in the market price of our common stock. Increases in market interest rates may also adversely affect the securities markets generally, which could reduce the market price of our common stock without regard to our operating performance. Accordingly, unfavorable changes to our borrowing costs and stock price could significantly impact our ability to access new debt and equity capital going forward. At December 31, 2023, we had approximately \$55.4 million (or 6.3% of our indebtedness then outstanding) in variable rate debt outstanding not hedged by interest rate swaps. If we are unable to enter into hedge agreements with respect to, or otherwise refinance, this indebtedness with acceptable terms, the ultimate impact of future interest rate increases could result in unanticipated reductions in our net operating income.

Our hedging strategies may not mitigate our risks associated with variable interest rates.

Changes in the interest rates on a material portion of our variable rate debt (69.3%) have been hedged by interest rate swap agreements. These derivative financial instruments involve certain risks, such as the risk of failure of the counterparty to perform under the terms of the contract, that these arrangements may not be effective in reducing our exposure to interest rate changes and that a court could rule that such agreements are not legally enforceable. These instruments may also produce non-qualifying REIT income for purposes of REIT income tests. In addition, the nature, timing and costs of hedging transactions may influence the effectiveness of our hedging strategies. Poorly designed strategies or improperly executed transactions could actually increase our risk and losses. We cannot assure you that our hedging strategies and derivative financial instruments will adequately offset the risk of interest rate volatility or that such instruments will not result in losses that may adversely impact our financial condition.

Our existing loan agreements contain, and future indebtedness we incur may contain, various covenants, and the failure to comply with those covenants could materially and adversely affect our financial condition, results of operations, cash flows and ability to pay distributions on, and the per share trading price of, our stock.

Our existing loan agreements contain, and any future indebtedness we incur, including debt assumed pursuant to property acquisitions, may contain, certain covenants, which, among other things, restrict our activities, including, as applicable, our ability to sell the underlying property without the consent of the holder of such indebtedness, to repay or defease such indebtedness or to engage in mergers or consolidations that result in a change in control of our company. We may also be subject to financial and operating covenants. Failure to comply with any of these covenants would likely result in a default under the applicable indebtedness that would permit the acceleration of amounts due thereunder and under other indebtedness and foreclosure of properties, if any, serving as collateral therefor.

High mortgage rates and/or unavailability of mortgage debt may make it difficult for us to finance or refinance properties, which could reduce the number of properties we can acquire, our net income and the amount of cash distributions we can make.

If mortgage debt is unavailable to us in the future at reasonable rates, we may not be able to finance the purchase of additional properties or refinance our properties on favorable terms or at all. If interest rates are higher when we refinance our properties, our income could be reduced. If any of these events occur, our cash flow could be reduced. This, in turn, could reduce cash available for distribution to our stockholders and materially and adversely affect our ability to raise more capital by issuing additional equity securities or by borrowing more money.

Our existing loan agreements, and some of our future financing arrangements are expected to, involve balloon payment obligations, which may materially and adversely affect our financial condition and our ability to make distributions.

Our existing loan agreements require, and some of our future financing arrangements may, require us to make a lump-sum or "balloon" payment at maturity. Our ability to satisfy a balloon payment at maturity is uncertain and may depend upon our ability to obtain additional financing or our ability to sell property securing such financing. At the time the balloon payment is due, we may or may not be able to refinance the existing financing on terms as favorable as the original loan or sell the property at a price sufficient to satisfy the balloon payment. The effect of a refinancing or sale could affect the rate of return to stockholders and the projected time of disposition of our assets. In addition, payments of principal and interest made to service our debts may leave us with insufficient cash to pay the distributions that we are required to pay to maintain our qualification as a REIT.

Our existing loan agreements contain, and future indebtedness we incur may contain, various covenants, and the failure to comply with those covenants could materially and adversely affect our financial condition, results of operations, cash flows and ability to pay distributions on, and the per share trading price of, our stock.¹³

Our existing loan agreements contain, and any future indebtedness we incur, including debt assumed pursuant to property acquisitions, may contain, certain covenants, which, among other things, restrict our activities, including, as applicable, our ability to sell the underlying property without the consent of the holder of such indebtedness, to repay or defease such indebtedness or to engage in mergers or consolidations that result in a change in control of our company. We may also be subject to financial and operating covenants. Failure to comply with any of these covenants would likely result in a default under the applicable indebtedness that would permit the acceleration of amounts due thereunder and under other indebtedness and foreclosure of properties, if any, serving as collateral therefor.

Certain loan agreements are secured by various properties within our portfolio, so a default under any of these loan documents could result in a loss of the secured properties.

Certain loan agreements are secured by a first lien mortgage on various properties within our portfolio. A default under certain of the loan agreements could result in the foreclosure on all, or a material portion, of the properties within our portfolio, which could leave us with insufficient cash to make debt service payments under our loan agreements and to make distributions to our stockholders.

Our existing loan agreements restrict our ability to engage in some business activities, which could put us at a competitive disadvantage and materially and adversely affect our results of operations and financial condition.

Our existing loan agreements contain customary negative covenants and other financial and operating covenants that, among other things:

- restrict our ability to incur additional indebtedness;
- restrict our ability to dispose of properties;
- restrict our ability to make certain investments;
- restrict our ability to enter into material agreements;
- limit our ability to make capital expenditures;
- require us to maintain a specified amount of capital as guarantor;
- restrict our ability to merge with another company;
- restrict our ability to make distributions to stockholders; and
- require us to maintain financial coverage and leverage ratios.

These limitations could restrict our ability to engage in some business activities, which could materially and adversely affect our financial condition, results of operations, cash flows and our ability to pay distributions on, and the per share trading price of, our stock. In addition, debt agreements we enter into in the future may contain specific cross-default provisions with respect to specified other indebtedness, giving the lenders the right to declare a default if we are in default under other loans in some circumstances.

Future mortgage and other secured debt obligations expose us to the possibility of foreclosure, which could result in the loss of our investment in a property or group of properties subject to mortgage debt.

Incurring mortgage and other secured debt obligations increases our risk of property losses because defaults on indebtedness secured by properties may result in foreclosure actions initiated by lenders and ultimately our loss of the property securing any loans for which we are in default. Any foreclosure on a mortgaged property or group of properties could adversely affect the overall value of our portfolio. For tax purposes, a foreclosure on any of our properties that is subject to a nonrecourse mortgage loan would be treated as a sale of the property for a purchase price equal to the outstanding balance of the debt secured by the mortgage. If the outstanding balance of the debt secured by the mortgage exceeds our tax basis in the property, we would recognize taxable income on foreclosure, but would not receive any cash proceeds, which could hinder our ability to meet the REIT distribution requirements imposed by the Code.

An increase in interest rates could adversely impact our financial condition, results of operations and cash flows.

Our financial condition, results of operations and cash flows could be significantly affected by changes in interest rates and actions taken by the Federal Reserve or changes in the Secured Overnight Financing Rate ("SOFR"). The Federal Reserve raised interest rates 350 basis points in 2022. Future increases in market interest rates would increase our interest expense under our unhedged variable rate borrowings and would increase the costs of refinancing existing indebtedness or obtaining new debt. In addition, increases in market interest rates may result in a decrease in the value of our real estate and a decrease in the market price of our common stock. Increases in market interest rates may also adversely affect the securities markets generally, which could reduce the market price of our common stock without regard to our operating performance. Accordingly, unfavorable changes to our borrowing costs and stock price could significantly impact our ability to access new debt and equity capital going forward. At December 31, 2022, we had approximately \$77.5 million (or 8.5% of our indebtedness then outstanding) in variable rate debt outstanding not hedged by interest rate swaps. If we are unable to enter into hedge agreements with respect to, or otherwise refinance, this indebtedness with acceptable terms, the ultimate impact of future interest rate increases could result in unanticipated reductions in our net operating income.

Our hedging strategies may not mitigate our risks associated with variable interest rates

Changes in the interest rates on a material portion of our variable rate debt (48.9%) have been hedged by interest rate swap agreements. These derivative financial instruments involve certain risks, such as the risk of failure of the counterparty to perform under the terms of the contract, that these arrangements may not be effective in reducing our exposure to interest rate changes and that a court could rule that such agreements are not legally enforceable. These instruments may also produce non-qualifying REIT income for purposes of REIT income tests. In addition, the nature, timing and costs of hedging transactions may influence the effectiveness of our hedging strategies. Poorly designed strategies or improperly executed transactions could actually increase our risk and losses. We cannot assure you that our hedging strategies and derivative financial instruments will adequately offset the risk of interest rate volatility or that such instruments will not result in losses that may adversely impact our financial condition.

Risks Related to the Real Estate Industry and the Broader Economy

Our performance and value are subject to risks associated with real estate assets and the real estate industry.

Our ability to pay expected dividends to our stockholders depends on our ability to generate revenues in excess of expenses, scheduled principal payments on debt and capital expenditure requirements. Events and conditions generally applicable to owners and operators of real property that are beyond our control may decrease cash available for distribution and the value of our properties. These events include many of the risks set forth above under “—Risks Related to Our Business and Operations,” as well as the following:

- local oversupply or reduction in demand for industrial space;
- adverse changes in financial conditions of buyers, sellers and tenants of properties;
- vacancies or our inability to rent space on favorable terms, including possible market pressures to offer tenants rent abatements, tenant improvements, early termination rights or below-market renewal options, and the need to periodically repair, renovate and re-lease space;
- increased operating costs, including insurance premiums, utilities, real estate taxes and state and local taxes;
- civil unrest, acts of war, terrorist attacks and natural disasters, including earthquakes, floods and wildfires, which may result in uninsured or underinsured losses;
- decreases in the underlying value of our real estate;
- changing submarket demographics; and
- changing traffic patterns.

In addition, periods of economic downturn or recession, rising interest rates or declining demand for real estate, or the public perception that any of these events may occur, could result in a general decline in rents or an increased incidence of defaults under existing leases, which would adversely affect our financial condition, results of operations, cash flows and our ability to pay distributions on, and the per share trading price of, our stock.

The resurgence of the COVID-19 pandemic or any unforeseen factor that emerges out of that pandemic or otherwise could materially adversely affect our results of operations and financial results.

The COVID-19 pandemic severely impacted global economic activity, caused significant volatility in and negative pressure on the financial markets and has had adverse effects on almost every industry, directly or indirectly. A number of our tenants have been impacted by precautionary health measures as they either temporarily closed down their operations or scaled back activity in order to comply, causing a strain on their ability to generate revenue. As such, our future operations may be adversely impacted if our tenants are unable to generate revenue and pay their rent due as a result of any actions taken to contain or treat the impact of COVID-19. The extent of such impact will depend on future developments, which are highly uncertain and cannot be predicted.

Any resurgence of the COVID-19 pandemic or any future pandemic, epidemic or outbreak of infectious disease could have material and adverse effects on our business, financial condition, operating results and cash flows due to, among other factors, the following:

- governmental authorities requiring the closure of offices or other businesses or instituting quarantines of personnel as a result of, or in order to avoid, exposure to a contagious disease;
- disruption in supply and delivery chains;
- a general decline in business activity and demand for real estate;
- the repurposing or redevelopment of properties made obsolete by the pandemic;
- reduced economic activity, general economic decline or recession, which may impact our tenants' businesses, financial condition and liquidity and may cause one or more of our tenants to be unable to make rent payments to us timely, or at all, or to otherwise seek modifications of their lease obligations;

- difficulty accessing debt and equity capital on attractive terms, or at all, and a significant disruption and instability in global financial markets or deteriorations in credit and financing conditions, which may affect our access to capital to fund business operations or address maturing liabilities on a timely basis; and
- the potential negative impact on the health of our personnel, particularly if a significant number of our employees are impacted, which may result in a deterioration of our ability to maintain business continuity during a disruption.

The COVID-19 pandemic did not have a significant negative impact on our operations for the year ended December 31, 2022. We did not enter into any rent deferrals or rent abatements as a result of the pandemic during the year ended December 31, 2022.

Additional unforeseen factors may emerge from time-to-time, and we cannot predict which factors will arise or their ultimate impact on our operations or the extent to which any such factor, or combination of factors, may cause actual results to differ materially from anticipated results. Any further downward changes in the economy, whether local, national or global, resulting from COVID-19 or some other unforeseen event, could materially adversely affect the value of our properties and our financial condition and results of operations.

Illiquidity of real estate investments could significantly impede our ability to respond to adverse changes in the performance of our properties and harm our financial condition.

The real estate investments made, and to be made, by us are relatively difficult to sell quickly. As a result, our ability to promptly sell one or more properties in our portfolio in response to changing economic, financial and investment conditions is limited. Return of capital and realization of gains, if any, from an investment generally will occur upon disposition or refinancing of the underlying property. We may be unable to realize our investment objectives by sale, other disposition or refinancing at attractive prices within any given period of time or may otherwise be unable to complete any exit strategy. Our ability to dispose of one or more properties within a specific time period is subject to the possible weakness in or even the lack of an established market for a property, changes in the financial condition or prospects of prospective purchasers, changes in national or international economic conditions, and changes in laws, regulations or fiscal policies of jurisdictions in which the property is located.

In addition, the Code imposes restrictions on a REIT's ability to dispose of properties that are not applicable to other types of real estate companies. In particular, the tax laws applicable to REITs effectively require that we hold our properties for investment, rather than primarily for sale in the ordinary course of business, which may cause us to forego or defer sales of properties that otherwise would be in our best interest. Therefore, we may not be able to vary our portfolio in response to economic or other conditions promptly or on favorable terms, which may adversely affect our financial condition, results of operations, cash flows and our ability to pay distributions on, and the per share trading price of, our stock.

Our performance and value are subject to risks associated with real estate assets and the real estate industry.

Our ability to pay expected dividends to our stockholders depends on our ability to generate revenues in excess of expenses, scheduled principal payments on debt and capital expenditure requirements. Events and conditions generally applicable to owners and operators of real property that are beyond our control may decrease cash available for distribution and the value of our properties. These events include many of the risks set forth above under “—Risks Related to Our Business and Operations,” as well as the following:

- local oversupply or reduction in demand for industrial space;
- adverse changes in financial conditions of buyers, sellers, and tenants of properties;
- vacancies or our inability to rent space on favorable terms, including possible market pressures to offer tenants rent abatements, tenant improvements, early termination rights or below-market renewal options, and the need to periodically repair, renovate and re-lease space;
- increased operating costs, including insurance premiums, utilities, real estate taxes and state and local taxes;
- civil unrest, acts of war, terrorist attacks and natural disasters, including earthquakes, floods, and wildfires, which may result in uninsured or underinsured losses;
- decreases in the underlying value of our real estate;
- changing submarket demographics; and
- changing traffic patterns.

In addition, periods of economic downturn or recession, rising interest rates or declining demand for real estate, or the public perception that any of these events may occur, could result in a general decline in rents or an increased incidence of defaults under existing leases, which would adversely affect our financial condition, results of operations, cash flows and our ability to pay distributions on, and the per share trading price of, our stock.

The resurgence of the COVID-19 pandemic or any unforeseen factor that emerges out of that pandemic or otherwise could materially adversely affect our results of operations and financial results.

The COVID-19 pandemic severely impacted global economic activity, caused significant volatility in and negative pressure on the financial markets and has had adverse effects on almost every industry, directly or indirectly. A number of our tenants have been impacted by precautionary health measures as they either temporarily closed down their operations or scaled back activity in order to comply, causing a strain on their ability to generate revenue. As such, our future operations may be adversely impacted if our tenants are unable to generate revenue and pay their rent due as a result of any actions taken to contain or treat the impact of COVID-19. The extent of such impact will depend on future developments, which are highly uncertain and cannot be predicted.

Any resurgence of the COVID-19 pandemic or any future pandemic, epidemic or outbreak of infectious disease could have material and adverse effects on our business, financial condition, operating results, and cash flows due to, among other factors, the following:

- governmental authorities requiring the closure of offices or other businesses or instituting quarantines of personnel as a result of, or in order to avoid, exposure to a contagious disease;
- disruption in supply and delivery chains;
- a general decline in business activity and demand for real estate;
- the repurposing or redevelopment of properties made obsolete by the pandemic;
- reduced economic activity, general economic decline, or recession, which may impact our tenants' businesses, financial condition and liquidity and may cause one or more of our tenants to be unable to make rent payments to us timely, or at all, or to otherwise seek modifications of their lease obligations;

- difficulty accessing debt and equity capital on attractive terms, or at all, and a significant disruption and instability in global financial markets or deteriorations in credit and financing conditions, which may affect our access to capital to fund business operations or address maturing liabilities on a timely basis; and
- the potential negative impact on the health of our personnel, particularly if a significant number of our employees are impacted, which may result in a deterioration of our ability to maintain business continuity during a disruption.

The COVID-19 pandemic did not have a significant negative impact on our operations for the year ended December 31, 2023. We did not enter into any rent deferrals or rent abatements as a result of the pandemic during the year ended December 31, 2023.

Additional unforeseen factors may emerge from time-to-time, and we cannot predict which factors will arise or their ultimate impact on our operations or the extent to which any such factor, or combination of factors, may cause actual results to differ materially from anticipated results. Any further downward changes in the economy, whether local, national or global, resulting from COVID-19 or some other unforeseen event, could materially adversely affect the value of our properties and our financial condition and results of operations.

Any real estate development and redevelopment activities are subject to risks particular to development and redevelopment.

We may engage in development and redevelopment activities with respect to certain properties. To the extent that we do so, we will be subject to the following risks associated with such development and redevelopment activities:

- unsuccessful development or redevelopment opportunities could result in direct expenses to us;
- construction or redevelopment costs of a project may exceed original estimates, possibly making the project less profitable than originally estimated, or unprofitable;
- time required to complete the construction or redevelopment of a project or to lease up the completed project may be greater than originally anticipated, thereby adversely affecting our cash flow and liquidity;
- contractor and subcontractor disputes, strikes, labor disputes or supply disruptions;
- failure to achieve expected occupancy and/or rent levels within the projected time frame, if at all;
- delays with respect to obtaining or the inability to obtain necessary zoning, occupancy, land use and other governmental permits, and changes in zoning and land use laws;
- occupancy rates and rents of a completed project may not be sufficient to make the project profitable;
- our ability to dispose of properties developed or redeveloped with the intent to sell could be impacted by the ability of prospective buyers to obtain financing given the current state of the credit markets; and
- the availability and pricing of financing to fund our development activities on favorable terms or at all.

These risks could result in substantial unanticipated delays or expenses and, under certain circumstances, could prevent completion of development or redevelopment activities once undertaken, any of which could have an adverse effect on our financial condition, results of operations, cash flows and our ability to pay distributions on, and the per share trading price of, our stock.

Declining real estate valuations and impairment charges could materially adversely affect our financial condition, results of operations, cash flows and ability to pay distributions on, and the per share trading price of, our stock.

We intend to review the carrying value of our properties when circumstances, such as adverse market conditions, indicate a potential impairment may exist. We intend to base our review on an estimate of the future cash flows (excluding interest charges) expected to result from the property's use and eventual disposition on an undiscounted basis. We intend to consider factors such as future operating income, trends, and prospects, as well as the effects of leasing demand, competition and other factors. If our evaluation indicates that we may be unable to recover the carrying value of a real estate investment, an impairment loss will be recorded to the extent that the carrying value exceeds the estimated fair value of the property.

Impairment losses have a direct impact on our operating results because recording an impairment loss results in an immediate negative adjustment to our operating results. The evaluation of anticipated cash flows is highly subjective and is based in part on assumptions regarding future occupancy, rental rates and capital requirements that could differ materially from actual results in future periods. A worsening real estate market may cause us to reevaluate the assumptions used in our impairment analysis. Impairment charges could materially adversely affect our financial condition, results of operations, cash flows and ability to pay distributions on, and the per share trading price of, our stock.

Adverse economic conditions and the dislocation in the credit markets could materially adversely affect our financial condition, results of operations, cash flows and ability to pay distributions on, and the per share trading price of, our stock.

Ongoing challenging economic conditions have negatively impacted the lending and capital markets, particularly for real estate. The capital markets have experienced significant adverse conditions in recent years, including a substantial reduction in the availability of, and access to, capital. The risk premium demanded by lenders has increased markedly, as they are demanding greater compensation for risk, and underwriting standards have been tightened. In addition, failures and consolidations of certain financial institutions have decreased the number of potential lenders, resulting in reduced lending sources available to the market. These conditions may limit the amount of indebtedness we are able to obtain and our ability to refinance our indebtedness and may impede our ability to develop new properties and to replace construction financing with permanent financing, which could result in our having to sell properties at inopportune times and on unfavorable terms. If these conditions continue, our financial condition, results of operations, cash flows and ability to pay distributions on, and the per share trading price of, our stock could be materially adversely affected.

The lack of availability of debt financing may require us to rely more heavily on additional equity issuances, which may be dilutive to our current stockholders, or on less efficient forms of debt financing. Additionally, the limited amount of financing currently available may reduce the value of our properties and limit our ability to borrow against such properties, which could materially adversely affect our financial condition, results of operations, cash flows and ability to pay distributions on, and the per share trading price of, our stock.

Acquired properties may be located in new markets where we may face risks associated with investing in an unfamiliar market.

We have acquired, and may continue to acquire, properties in markets that are new to us. When we acquire properties located in new markets, we may face risks associated with a lack of market knowledge or understanding of the local economy, forging new business relationships in the area and unfamiliarity with local government and permitting procedures.

We may choose not to distribute the proceeds of any sales of real estate to our stockholders, which may reduce the amount of our cash distributions to stockholders.

We may choose not to distribute any proceeds from the sale of real estate investments to our stockholders. Instead, we may elect to use such proceeds to:

- acquire additional real estate investments;
- repay debt;
- buy out interests of any partners in any joint venture in which we are a party;
- create working capital reserves; or
- make repairs, maintenance, tenant improvements or other capital improvements or expenditures on our other properties.

Any decision to retain or invest the proceeds of any sales, rather than distribute such proceeds to our stockholders may reduce the amount of cash distributions you receive on your stock.

1617

Uninsured losses relating to real property may adversely affect your returns.

We attempt to ensure that all of our properties are adequately insured to cover casualty losses. However, there are certain losses, including losses from floods, earthquakes, wildfires, acts of war, acts of terrorism or riots, that are not generally insured against or that are not generally fully insured against because it is not deemed economically feasible or prudent to do so. In addition, changes in the cost or availability of insurance could expose us to uninsured casualty losses. In the event that any of our properties incurs a casualty loss that is not fully covered by insurance, the value of our assets will be reduced by the amount of any such uninsured loss, and we could experience a significant loss of capital invested and potential revenue in these properties and could potentially remain obligated under any recourse debt associated with the property. Moreover, we, as the general partner of our operating partnership, generally will be liable for all of our operating partnership's unsatisfied recourse obligations, including any obligations incurred by our operating partnership as the general partner of joint ventures. Any such losses could adversely affect our financial condition, results of operations, cash flows and ability to pay distributions on, and the per share trading price of, our stock. In addition, we may have no source of funding to repair or reconstruct the damaged property, and we cannot assure you that any such sources of funding will be available to us for such purposes in the future. We evaluate our insurance coverage annually in light of current industry practice through an analysis prepared by outside consultants.

Our property taxes could increase due to property tax rate changes or reassessment, which could adversely impact our cash flows.

Even if we maintain our qualification as a REIT for federal income tax purposes, we will be required to pay some state and local taxes on our properties. The real property taxes on our properties may increase as property tax rates change or as our properties are assessed or reassessed by taxing authorities. The amount of property taxes we pay in the future may increase substantially from what we have paid in the past. If the property taxes we pay increase, our cash flow would be adversely impacted to the extent that we are not reimbursed by tenants for those taxes, and our ability to pay any expected dividends to our stockholders could be adversely affected.

Existing conditions at some of our properties may expose us to liability related to environmental matters.

Independent environmental consultants conducted a Phase I or similar environmental site assessment of our properties at the time of their acquisition or in connection with subsequent financings. Such Phase I or similar environmental site assessments are limited in scope and may not include or identify all potential environmental liabilities or risks associated with the relevant properties. We have not obtained and do not intend to obtain new or updated Phase I or similar environmental site assessments, which may expose us to liability related to unknown or unanticipated environmental matters. Unless required by applicable laws or regulations, we may not further investigate, remedy, or ameliorate the liabilities disclosed in the existing Phase I or similar environmental site assessments and this failure may expose us to liability in the future.

We could incur significant costs related to government regulation and litigation over environmental matters.

Under various federal, state and local laws and regulations relating to the environment, as a current or former owner or operator of real property, we may be liable for costs and damages resulting from the presence or discharge of hazardous or toxic substances, waste or petroleum products at, on, in, under or migrating to or from such property, including costs to investigate, clean up such contamination and liability for harm to natural resources. Such laws often impose liability without regard to whether the owner or operator knew of, or was responsible for, the presence of such contamination, and the liability may be joint and several. These liabilities could be substantial and the cost of any required remediation, removal, fines or other costs could exceed the value of the property and/or our aggregate assets. In addition, the presence of contamination or the failure to remediate contamination at our properties may expose us to third-party liability for costs of remediation and/or personal, property, or natural resources damage or materially adversely affect our ability to sell, lease or develop our properties or to borrow using the properties as collateral. In addition, environmental laws may create liens on contaminated sites in favor of the government for damages and costs it incurs to address such contamination. Moreover, if contamination is discovered on our properties, environmental laws may impose restrictions on the manner in which property may be used or businesses may be operated, and these restrictions may require substantial expenditures.

Some of the properties in our portfolio have been or may be impacted by contamination arising from current or prior uses of the property, or adjacent properties, for commercial or industrial purposes. Such contamination may arise from spills of petroleum or hazardous substances or releases from tanks used to store such materials.

From time to time, we may acquire properties with known adverse environmental conditions where we believe that the environmental liabilities associated with these conditions are quantifiable and that the acquisition will yield a superior risk-adjusted return. We perform a Phase I environmental site assessment at any property we are considering acquiring. In connection with certain financing transactions our lenders have commissioned independent environmental consultants to conduct Phase I environmental site assessments on the properties in our portfolio. However, we have not always received copies of the Phase I environmental site assessment reports commissioned by our lenders and, as such, may not be aware of all potential or existing environmental contamination liabilities at the properties in our portfolio. In addition, Phase I environmental site assessments are limited in scope and do not involve sampling of soil, soil vapor, or groundwater, and these assessments may not include or identify all potential environmental liabilities or risks associated with the property. Even where subsurface investigation is performed, it can be very difficult to ascertain the full extent of environmental contamination or the costs that are likely to flow from such contamination. We cannot assure you that the Phase I environmental site assessment or other environmental studies identified all potential environmental liabilities, or that we will not face significant remediation costs or other environmental contamination that makes it difficult to sell any affected properties. Also, we have not always implemented actions recommended by these assessments, and recommended investigation and remediation of known or suspected contamination has not always been performed. As a result, we could potentially incur material liability for these issues, which could adversely impact our financial condition, results of operations, cash flows and ability to pay distributions on, and the per share trading price of, our stock.

Environmental laws also govern the presence, maintenance, and removal of asbestos-containing building materials, or ACBM, and may impose fines and penalties for failure to comply with these requirements. Such laws require that owners or operators of buildings containing ACBM (and employers in such buildings) properly manage and maintain the asbestos, adequately notify, or train those who may come into contact with asbestos, and undertake special precautions, including removal or other abatement, if asbestos would be disturbed during renovation or demolition of a building. In addition, the presence of ACBM in our properties may expose us to third-party liability (e.g., liability for personal injury associated with exposure to asbestos).

In addition, the properties in our portfolio also are subject to various federal, state, and local environmental and health and safety requirements, such as state and local fire requirements. Moreover, some of our tenants routinely handle and use hazardous or regulated substances and wastes as part of their operations at our properties, which are subject to regulation. Such environmental and health and safety laws and regulations could subject us or our tenants to liability resulting from these activities. Environmental liabilities could affect a tenant's ability to make rental payments to us. In addition, changes in laws could increase the potential liability for noncompliance. This may result in significant unanticipated expenditures or may otherwise materially and adversely affect our operations, or those of our tenants, which could in turn have a material adverse effect on us.

We cannot assure you that costs or liabilities incurred as a result of environmental issues will not affect our ability to make distributions to you or that such costs or other remedial measures will not have an adverse effect on our financial condition, results of operations, cash flows and our ability to pay distributions on, and the per share trading price of, our stock. If we do incur material environmental liabilities in the future, we may face significant remediation costs, and we may find it difficult to sell any affected properties.

Our properties may contain or develop harmful mold or suffer from other air quality issues, which could lead to liability for adverse health effects and costs of remediation.

When excessive moisture accumulates in buildings or on building materials, mold growth may occur, particularly if the moisture problem remains undiscovered or is not addressed over a period of time. Some molds may produce airborne toxins or irritants. Indoor air quality issues can also stem from inadequate ventilation, chemical contamination from indoor or outdoor sources, and other biological contaminants such as pollen, viruses, and bacteria. Indoor exposure to airborne toxins or irritants above certain levels can be alleged to cause a variety of adverse health effects and symptoms, including allergic or other reactions. As a result, the presence of significant mold or other airborne contaminants at any of our properties could require us to undertake a costly remediation program to contain or remove the mold or other airborne contaminants from the affected property or increase indoor ventilation. In addition, the presence of significant mold or other airborne contaminants could expose us to liability from our tenants, employees of our tenants or others if property damage or personal injury is alleged to have occurred.

We may incur significant costs complying with various federal, state, and local laws, regulations and covenants that are applicable to our properties.

The properties in our portfolio are subject to various covenants and federal, state, and local laws and regulatory requirements, including permitting and licensing requirements. Local regulations, including municipal or local ordinances and zoning restrictions may restrict our use of our properties and may require us to obtain approval from local officials or restrict our use of our properties and may require us to obtain approval from local officials of community standards organizations at any time with respect to our properties, including prior to acquiring a property or when undertaking renovations of any of our portfolio. Among other things, these restrictions may relate to fire and safety, seismic or hazardous material abatement requirements. There can be no assurance that existing laws and regulatory policies will not adversely affect us or the timing or cost of any future acquisitions or renovations, or that additional regulations will not be adopted that increase such delays or result in additional costs. Our growth strategy may be adversely affected by our ability to obtain permits, licenses, and zoning relief. Our failure to obtain such permits, licenses, and zoning relief or to comply with applicable laws could have an adverse effect on our financial condition, results of operations, cash flows and our ability to pay distributions on, and the per share trading price of, our stock.

In addition, federal and state laws and regulations, including laws such as the Americans with Disabilities Act, or ADA, and the Fair Housing Amendment Act of 1988, or FHAA, impose further restrictions on our properties and operations. Under the ADA and the FHAA, all public accommodations must meet federal requirements related to access and use by disabled persons. Some of our properties may currently be in non-compliance with the ADA or the FHAA. If one or more of the properties in our portfolio is not in compliance with the ADA, the FHAA or any other regulatory requirements, we may be required to incur additional costs to bring the property into compliance, including the removal of access barriers, and we might incur governmental fines or the award of damages to private litigants. In addition, we do not know whether existing requirements will change or whether future requirements will require us to make significant unanticipated expenditures that will adversely impact our financial condition, results of operations, cash flows and our ability to pay distributions on, and the per share trading price of, our stock.

Risks Related to Our Organizational Structure

Our success depends on key personnel whose continued service is not guaranteed, and the departure of one or more of our key personnel could adversely affect our ability to manage our business and to implement our growth strategies or could create a negative perception in the capital markets.

Our continued success and our ability to manage anticipated future growth depend, in large part, upon the efforts of key personnel, particularly Mr. Jeffrey E. Witherell, our Chief Executive Officer, and Mr. Pendleton P. White, Jr., **Anthony Saladino**, our President and Chief **Investment Financial** Officer, who have extensive market knowledge and relationships and exercise substantial influence over our operational, financing, acquisition and disposition activity.

Our ability to retain our senior management, particularly Messrs. Witherell and **White, Saladino**, or to attract suitable replacements should any member of our senior management leave, is dependent on the competitive nature of the employment market. We have not obtained and do not expect to obtain key man life insurance on any of our key personnel. The loss of services of one or more members of our senior management team, or our inability to attract and retain highly qualified personnel, could adversely affect our business, diminish our investment opportunities, and weaken our relationships with lenders, business partners, existing and prospective tenants and industry participants. Further, the loss of a member of our senior management team could be negatively perceived in the capital markets. Any of these developments could adversely affect our financial condition, results of operations, cash flows and our ability to pay distributions on, and the value of, our stock.

Conflicts of interest may exist or could arise in the future between the interests of our stockholders and the interests of holders of OP units, which may impede business decisions that could benefit our stockholders.

Conflicts of interest may exist or could arise in the future as a result of the relationships between us and our affiliates, on the one hand, and our operating partnership or any partner thereof, on the other. Our directors and officers have duties to our company under Maryland law in connection with their management of our company. At the same time, we, as the general partner of our operating partnership, have fiduciary duties and obligations to our operating partnership and its limited partners under Delaware law and the partnership agreement of our operating partnership in connection with the management of our operating partnership. Our fiduciary duties and obligations as the general partner of our operating partnership may come into conflict with the duties of our directors and officers to our company.

Under Delaware law, a general partner of a Delaware limited partnership has fiduciary duties of loyalty and care to the partnership and its partners and must discharge its duties and exercise its rights as general partner under the partnership agreement or Delaware law consistent with the obligation of good faith and fair dealing. The partnership agreement provides that, in the event of a conflict between the interests of our operating partnership or any partner, on the one hand, and the separate interests of our company or our stockholders, on the other hand, we, in our capacity as the general partner of our operating partnership, may give priority to the separate interests of our company or our stockholders (including with respect to tax consequences to limited partners, assignees or our stockholders), and, in the event of such a conflict, any action or failure to act on our part or on the part of our directors that gives priority to the separate interests of our company or our stockholders that does not result in a violation of the contract rights of the limited partners of our operating partnership under its partnership agreement does not violate the duty of loyalty or any other duty that we, in our capacity as the general partner of our operating partnership, owe to our operating partnership and its partners or violate the obligation of good faith and fair dealing.

Additionally, the partnership agreement provides that we generally will not be liable to our operating partnership or any partner for any action or omission taken in our capacity as general partner, for the debts or liabilities of our operating partnership or for the obligations of the operating partnership under the partnership agreement, except for liability for our fraud, willful misconduct or gross negligence, pursuant to any express indemnity we may give to our operating partnership or in connection with a redemption of our OP units. Our operating partnership must indemnify us, our directors and officers, officers of our operating partnership and our designees from and against any and all claims that relate to the operations of our operating partnership, unless (1) an act or omission of the person was material to the matter giving rise to the action and either was committed in bad faith or was the result of active and deliberate dishonesty, (2) the person actually received an improper personal benefit in violation or breach of the partnership agreement or (3) in the case of a criminal proceeding, the indemnified person had reasonable cause to believe that the act or omission was unlawful. Our operating partnership must also pay or reimburse the reasonable expenses of any such person in advance of a final disposition of the proceeding upon its receipt of a written affirmation of the person's good faith belief that the standard of conduct necessary for indemnification has been met and a written undertaking to repay any amounts paid or advanced if it is ultimately determined that the person did not meet the standard of conduct for indemnification. Our operating partnership is not required to indemnify or advance funds to any person with respect to any action initiated by the person seeking indemnification without our approval (except for any proceeding brought to enforce such person's right to indemnification under the partnership agreement) or if the person is found to be liable to our operating partnership on any portion of any claim in the action.

Our charter and bylaws, the partnership agreement of our operating partnership and Maryland law contain provisions that may delay, defer, or prevent a change of control transaction.

Our charter contains certain ownership limits with respect to our stock.

Our charter authorizes our board of directors to take such actions as it determines are advisable, in its sole and absolute discretion, to preserve our qualification as a REIT. Our charter also prohibits the actual, beneficial or constructive ownership by any person of more than 9.8% in value or number of shares, whichever is more restrictive, of the outstanding shares of any class or series of our capital stock, in each case excluding any shares that are not treated as outstanding for federal income tax purposes. Our board of directors, in its sole and absolute discretion, may exempt a person, prospectively or retroactively, from these ownership limits if certain conditions are satisfied. However, our bylaws provide that the board of directors must waive the ownership limit with respect to a particular person if it: (1) determines that such person's ownership will not cause any individual's beneficial ownership of shares of our stock to violate the ownership limit and that any exemption from the ownership limit will not jeopardize our status as a REIT; and (2) determines that such stockholder does not and will not own, actually or constructively, an interest in a tenant of ours (or a tenant of any entity whose operations are attributed in whole or in part to us) that would cause us to own, actually or constructively, more than a 9.8% interest (as set forth in Section 856(d)(2)(B) of the Code) in such tenant or that any such ownership would not cause us to fail to qualify as a REIT under the Code. The restrictions on ownership and transfer of our stock may:

- discourage a tender offer or other transactions or a change in management or of control that might involve a premium price for our common stock or that our stockholders otherwise believe to be in their best interests; or
- result in the transfer of shares acquired in excess of the restrictions to a trust for the benefit of a charitable beneficiary and, as a result, the forfeiture by the acquirer of the benefits of owning the additional shares.

We could increase the number of authorized shares of stock, classify and reclassify unissued stock and issue stock without stockholder approval.

Our board of directors, without stockholder approval, has the power under our charter to amend our charter to increase the aggregate number of shares of stock or the number of shares of stock of any class or series that we are authorized to issue, to authorize us to issue authorized but unissued shares of our common stock or preferred stock and to classify or reclassify any unissued shares of our common stock or preferred stock into one or more classes or series of stock and set the terms of such newly classified or reclassified shares. As a result, we may issue additional classes or series of preferred stock with preferences, powers and rights, voting or otherwise, that are senior to, or otherwise conflict with, the rights of holders of our common stock and could, depending on the terms of such series, delay or prevent a transaction or change of control that might involve a premium price for our common stock or that our stockholders otherwise believe to be in their best interest. The holders of our common stock bear the risk of our future offerings reducing the market price of our securities and diluting their proportionate ownership.

The rights of the holders of our common stock are limited by and subordinate to the rights of the holders of our Series A Preferred Stock and these rights may have a negative effect on the value of shares of our common stock.

The holders of shares of our 7.50% Series A Cumulative Redeemable Preferred Stock, or the Series A Preferred Stock, have rights and preferences generally senior to those of the holders of our common stock. The existence of these senior rights and preferences may have a negative impact on the value of shares of our common stock. These rights are more fully set forth in the articles supplementary governing our Series A Preferred Stock and include but are not limited to: (i) the right to receive a liquidation preference, prior to any distribution of our assets to the holders of our common stock and (ii) the right to cause us to redeem the shares of Series A Preferred Stock under certain circumstances.

Certain provisions of Maryland law could inhibit changes in control, which may discourage third parties from conducting a tender offer or seeking other change of control transactions that could trigger rights to require us to redeem our shares of common stock.

Certain provisions of the Maryland General Corporate Law (“MGCL”) may have the effect of inhibiting a third party from making a proposal to acquire us or of impeding a change of control under circumstances that otherwise could provide the holders of shares of our common stock with the opportunity to realize a premium over the then-prevailing market price of such shares, including:

- “business combination” provisions that, subject to certain exceptions, prohibit certain business combinations between us and an “interested stockholder” (defined generally as any person who beneficially owns 10% or more of the voting power of our shares or an affiliate thereof or an affiliate or associate of ours who was the beneficial owner, directly or indirectly, of 10% or more of the voting power of our then outstanding voting stock at any time within the two-year period); and
- “control share” provisions that provide that holders of “control shares” of our company (defined as shares that, when aggregated with other shares controlled by the stockholder, entitle the stockholder to exercise voting power in the election of directors within one of three increasing ranges) acquired in a “control share acquisition” (defined as the direct or indirect acquisition of ownership or control of the voting power of issued and outstanding “control shares,” subject to certain exceptions) have no voting rights with respect to their control shares, except to the extent approved by our stockholders by the affirmative vote of at least two-thirds of all the votes entitled to be cast on the matter, excluding all interested shares.

As permitted by the MGCL, our bylaws provide that we will not be subject to the control share provisions of the MGCL, and our board of directors has, by resolution, exempted us from the business combination between us and any other person. In addition, the board resolution opting out of the business combination provisions of the MGCL provides that any alteration or repeal of the resolution shall be valid only if approved, at a meeting duly called, by the affirmative vote of a majority of votes cast by stockholders entitled to vote generally for directors, and our bylaws provide that any such alteration or repeal of the resolution, or any amendment, alteration or repeal of the provision in our bylaws exempting from the control share acquisition statute any and all acquisitions by any person of shares of our stock, will be valid only if approved, at a meeting duly called, by the affirmative vote of a majority of votes cast by stockholders entitled to vote generally for directors.

Certain provisions of the MGCL permit the board of directors of a Maryland corporation with at least three independent directors and a class of stock registered under the Securities Exchange Act of 1934 ("Exchange Act") without stockholder approval and regardless of what is currently provided in its charter or bylaws, to implement certain corporate governance provisions, some of which (for example, a classified board) are not currently applicable to us. These provisions may have the effect of limiting or precluding a third party from making an unsolicited acquisition proposal for our company or of delaying, deferring, or preventing a change in control under circumstances that otherwise could provide the holders of our stock with the opportunity to realize a premium over the current market price.

Certain provisions in the partnership agreement of our operating partnership may delay or prevent unsolicited acquisitions of us.

Provisions of the partnership agreement of our operating partnership may delay or make more difficult unsolicited acquisitions of us or changes of our control. These provisions could discourage third parties from making proposals involving an unsolicited acquisition of us or change of our control, although some stockholders or limited partners might consider such proposals, if made, desirable. These provisions include, among others:

- redemption rights of qualifying parties;
- a requirement that we may not be removed as the general partner of our operating partnership without our consent;
- transfer restrictions on OP units;
- our ability, as general partner, in some cases, to amend the partnership agreement and to cause our operating partnership to issue additional partnership interests with terms that could delay, defer, or prevent a merger or other change of control of us or our operating partnership without the consent of our stockholders or the limited partners; and
- the right of the limited partners to consent to certain transfers of our general partnership interest (whether by sale, disposition, statutory merger or consolidation, liquidation or otherwise).

Our charter and bylaws, the partnership agreement of our operating partnership and Maryland law also contain other provisions that may delay, defer, or prevent a transaction or a change of control that might involve a premium price for our common stock or that our stockholders otherwise believe to be in their best interest.

Our charter contains certain ownership limits with respect to our stock.

Our charter authorizes our board of directors to take such actions as it determines are advisable, in its sole and absolute discretion, to preserve our qualification as a REIT. Our charter also prohibits the actual, beneficial, or constructive ownership by any person of more than 9.8% in value or number of shares, whichever is more restrictive, of the outstanding shares of any class or series of our capital stock, in each case excluding any shares that are not treated as outstanding for federal income tax purposes. Our board of directors, in its sole and absolute discretion, may exempt a person, prospectively or retroactively, from these ownership limits if certain conditions are satisfied. However, our bylaws provide that the board of directors must waive the ownership limit with respect to a particular person if it: (1) determines that such person's ownership will not cause any individual's beneficial ownership of shares of our stock to violate the ownership limit and that any exemption from the ownership limit will not jeopardize our status as a REIT; and (2) determines that such stockholder does not and will not own, actually or constructively, an interest in a tenant of ours (or a tenant of any entity whose operations are attributed in whole or in part to us) that would cause us to own, actually or constructively, more than a 9.8% interest (as set forth in Section 856(d)(2)(B) of the Code) in such tenant or that any such ownership would not cause us to fail to qualify as a REIT under the Code. The restrictions on ownership and transfer of our stock may:

- discourage a tender offer or other transactions or a change in management or of control that might involve a premium price for our common stock or that our stockholders otherwise believe to be in their best interests; or
- result in the transfer of shares acquired in excess of the restrictions to a trust for the benefit of a charitable beneficiary and, as a result, the forfeiture by the acquirer of the benefits of owning the additional shares.

We could increase the number of authorized shares of stock, classify and reclassify unissued stock and issue stock without stockholder approval.

Our board of directors, without stockholder approval, has the power under our charter to amend our charter to increase the aggregate number of shares of stock or the number of shares of stock of any class or series that we are authorized to issue, to authorize us to issue authorized but unissued shares of our common stock or preferred stock and to classify or reclassify any unissued shares of our common stock or preferred stock into one or more classes or series of stock and set the terms of such newly classified or reclassified shares. As a result, we may issue additional classes or series of preferred stock with preferences, powers and rights, voting or otherwise, that are senior to, or otherwise conflict with, the rights of holders of our common stock and could, depending on the terms of such series, delay or prevent a transaction or change of control that might involve a premium price for our common stock or that our stockholders otherwise believe to be in their best interest. The holders of our common stock bear the risk of our future offerings reducing the market price of our securities and diluting their proportionate ownership.

Our board of directors may change our investment and financing policies without stockholder approval, and we may become more highly leveraged, which may increase our risk of default under our debt obligations.

Our investment and financing policies are exclusively determined by our board of directors. Accordingly, our stockholders, do not control these policies. Further, our charter and bylaws do not limit the amount or percentage of indebtedness, funded or otherwise, that we may incur. Our board of directors may alter or eliminate our current policy on borrowing at any time without stockholder approval. If this policy changed, we could become more highly leveraged which could result in an increase in our debt service. Higher leverage also increases the risk of default on our obligations. In addition, a change in our investment policies, including the manner in which we allocate our resources across our portfolio or the types of assets in which we seek to invest, may increase our exposure to interest rate risk, real estate market fluctuations and liquidity risk. Changes to our policies with regard to the foregoing could adversely affect our financial condition, results of operations, cash flows and our ability to pay distributions on, and the per share trading price of, our stock.

Our rights and the rights of our stockholders to take action against our directors and officers are limited.

As permitted by Maryland law, our charter eliminates the liability of our directors and officers to us and our stockholders for money damages, except for liability resulting from:

- actual receipt of an improper benefit or profit in money, property, or services; or
- active and deliberate dishonesty by the director or officer that was established by a final judgment and was material to the cause of action adjudicated.

In addition, our charter authorizes us to obligate our company, and our bylaws require us, to indemnify our directors and officers for actions taken by them in those and certain other capacities to the maximum extent permitted by Maryland law in effect from time to time. Generally, Maryland law permits a Maryland corporation to indemnify its present and former directors and officers except in instances where the person seeking indemnification acted in bad faith or with active and deliberate dishonesty, actually received an improper personal benefit in money, property or services or, in the case of a criminal proceeding, had reasonable cause to believe that his or her actions were unlawful. Under Maryland law, a Maryland corporation also may not indemnify a director or officer in a suit by or on behalf of the corporation in which the director or officer was adjudged liable to the corporation or for a judgment of liability on the basis that a personal benefit was improperly received. A court may order indemnification if it determines that the director or officer is fairly and reasonably entitled to indemnification, even though the director or officer did not meet the prescribed standard of conduct; however, indemnification for an adverse judgment in a suit by us or on our behalf, or for a judgment of liability on the basis that personal benefit was improperly received, is limited to expenses. As a result, we and our stockholders may have more limited rights against our directors and officers than might otherwise exist. Accordingly, in the event that actions taken in good faith by any of our directors or officers impede the performance of our company, your ability to recover damages from such director or officer will be limited.

We are a holding company with no direct operations and, as such, we will rely on funds received from our operating partnership to pay liabilities, and the interests of our stockholders will be structurally subordinated to all liabilities and obligations of our operating partnership and its subsidiaries.

We are a holding company and conduct substantially all of our operations through our operating partnership. We do not have, apart from an interest in our operating partnership, any independent operations. As a result, we will rely on distributions from our operating partnership to pay any distributions we might declare on our stock. We will also rely on distributions from our operating partnership to meet any of our obligations, including any tax liability on taxable income allocated to us from our operating partnership. In addition, because we are a holding company, your claims as stockholders will be structurally subordinated to all existing and future liabilities and obligations (whether or not for borrowed money) of our operating partnership and its subsidiaries. Therefore, in the event of our bankruptcy, liquidation or reorganization, our assets and those of our operating partnership and its subsidiaries will be available to satisfy the claims of our stockholders only after all of our and our operating partnership's and its subsidiaries' liabilities and obligations have been paid in full.

Our operating partnership may issue additional OP units to third parties without the consent of our stockholders, which would reduce our ownership percentage in our operating partnership and would have a dilutive effect on the amount of distributions made to us by our operating partnership and, therefore, the amount of distributions we can make to our stockholders.

As of **December 31, 2022** December 31, 2023, we have 490,299 OP units outstanding, which were issued in connection with the acquisition of certain properties in our portfolio, and we may in the future, in connection with our acquisition of properties or otherwise, cause our operating partnership to issue additional OP units to third parties. Such issuances would reduce our ownership percentage in our operating partnership and affect the amount of distributions made to us by our operating partnership and, therefore, the amount of distributions we can make to our stockholders. Because you will not directly own OP units, you will not have any voting rights with respect to any such issuances or other partnership level activities of our operating partnership.

Risks Related to Our Status as a REIT

Failure to maintain our qualification as a REIT would have significant adverse consequences to us and the per share trading price of our stock.

We have elected to be taxed as a REIT for federal income tax purposes commencing with our taxable year ended December 31, 2012, and have operated in a manner that we believe will allow us to maintain our qualification as a REIT. We cannot assure you that we will remain qualified as a REIT in the future. If we lose our REIT qualification, we will face serious tax consequences that would substantially reduce the funds available for distribution to you for each of the years involved because:

- we would not be allowed a deduction for distributions to stockholders in computing our taxable income and would be subject to federal income tax at regular corporate rates;
- we also could be subject to the federal alternative minimum tax (for taxable years prior to 2018) and possibly increased state and local taxes; and

Any such corporate tax liability could be substantial and would reduce our cash available for, among other things, our operations and distributions to stockholders. In addition, if we fail to maintain our qualification as a REIT, we will not be required to make distributions to our stockholders. As a result of all these factors, our failure to maintain our qualification as a REIT also could impair our ability to expand our business and raise capital and could materially and adversely affect the per share trading price of our stock.

Qualification as a REIT involves the application of highly technical and complex Code provisions for which there are only limited judicial and administrative interpretations. The complexity of these provisions and of the applicable Treasury regulations that have been promulgated under the Code, or the Treasury regulations, is greater in the case of a REIT that, like us, holds its assets through a partnership. The determination of various factual matters and circumstances not entirely within our control may affect our ability to qualify as a REIT. In order to maintain our qualification as a REIT, we must satisfy a number of requirements, including requirements regarding the ownership of our stock, requirements regarding the composition of our assets and a requirement that at least 95% of our gross income in any year must be derived from qualifying sources, such as "rents from real property." Also, we must make distributions to stockholders aggregating annually at least 90% of our REIT taxable income, determined without regard to the dividends paid deduction and excluding net capital gains and losses. In addition, legislation, new regulations, administrative interpretations, or court decisions may materially adversely affect our investors, our ability to maintain our qualification as a REIT for federal income tax purposes or the desirability of an investment in a REIT relative to other investments. Even if we maintain our qualification as a REIT for federal income tax purposes, we may be subject to some federal, state and local income, property and excise taxes on our income or property and, in certain cases, a 100% penalty tax, in the event we sell property as a dealer. In addition, any taxable REIT subsidiaries that we own will be subject to tax as regular C corporations in the jurisdictions in which they operate.

If our operating partnership failed to qualify as a partnership or a disregarded entity for federal income tax purposes, we would cease to qualify as a REIT and suffer other adverse consequences.

We believe that our operating partnership will be treated as a partnership or a disregarded entity for federal income tax purposes. During periods in which our operating partnership is treated as a disregarded entity, our operating partnership will not be subject to federal income tax on its income. Rather, its income will be attributed to us as the sole owner for federal income tax purposes of the operating partnership. During periods in which our operating partnership has limited partners other than Plymouth OP Limited, LLC, the operating partnership will be treated as a partnership for federal income tax purposes. As a partnership, our operating partnership would not be subject to federal income tax on its income. Instead, each of its partners would be allocated, and may be required to pay tax with respect to, its share of our operating partnership's income. We cannot assure you, however, that the Internal Revenue Service, or the IRS, will not challenge the status of our operating partnership or any other subsidiary partnership in which we own an interest as a partnership for federal income tax purposes, or that a court would not sustain such a challenge. If the IRS were successful in treating our operating partnership or any such other subsidiary partnership as an entity taxable as a corporation for federal income tax purposes, we would fail to meet the gross income tests and certain of the asset tests applicable to REITs and, accordingly, we would likely cease to maintain our qualification as a REIT. Also, if our operating partnership or any subsidiary partnerships were treated as entities taxable as corporations, such entities could become subject to federal and state corporate income tax, which would reduce significantly the amount of cash available for debt service and for distribution to its partners, including us.

Our taxable REIT subsidiaries will be subject to federal income tax, and we will be required to pay a 100% penalty tax on certain income or deductions if our transactions with our taxable REIT subsidiaries are not conducted on arm's length terms.

We own interests in one taxable REIT subsidiary and may acquire interests in more taxable REIT subsidiaries in the future. A taxable REIT subsidiary is a corporation other than a REIT in which a REIT directly or indirectly holds stock, and that has made a joint election with such REIT to be treated as a taxable REIT subsidiary. If a taxable REIT subsidiary owns more than 35% of the total voting power or value of the outstanding securities of another corporation, such other corporation will also be treated as a taxable REIT subsidiary. Other than some activities relating to lodging and health care facilities, a taxable REIT subsidiary may generally engage in any business, including the provision of customary or non-customary services to tenants of its parent REIT. A taxable REIT subsidiary is subject to federal income tax as a regular C corporation. In addition, a 100% excise tax will be imposed on certain transactions between a taxable REIT subsidiary and its parent REIT that are not conducted on an arm's length basis.

To maintain our REIT qualification, we may be forced to borrow funds during unfavorable market conditions.

To maintain our qualification as a REIT, we generally must distribute to our stockholders at least 90% of our REIT taxable income each year, determined without regard to the dividends paid deduction and excluding net capital gains, and we will be subject to regular corporate income taxes to the extent that we distribute less than 100% of our REIT taxable income each year. In addition, we will be subject to a 4% nondeductible excise tax on the amount, if any, by which distributions paid by us in any calendar year are less than the sum of 85% of our ordinary income, 95% of our capital gain net income and 100% of our undistributed income from prior years. Accordingly, we may not be able to retain sufficient cash flow from operations to meet our debt service requirements and repay our debt. Therefore, we may need to raise additional capital for these purposes, and we cannot assure you that a sufficient amount of capital will be available to us on favorable terms, or at all, when needed, which would materially adversely affect our financial condition, results of operations, cash flows and ability to pay distributions on, and the per share trading price of, our stock. Further, in order to maintain our REIT qualification and avoid the payment of income and excise taxes, we may need to borrow funds to meet the REIT distribution requirements even if the then prevailing market conditions are not favorable for these borrowings. These borrowing needs could result from, among other things, differences in timing between the actual receipt of cash and inclusion of income for federal income tax purposes, or the effect of non-deductible capital expenditures, the creation of reserves or required debt or amortization payments. These sources, however, may not be available on favorable terms or at all. Our access to third-party sources of capital depends on a number of factors, including the market's perception of our growth potential, our current debt levels, the per share trading price of our stock, and our current and potential future earnings. We cannot assure you that we will have access to such capital on favorable terms at the desired times, or at all, which may cause us to curtail our investment activities and/or to dispose of assets at inopportune times, and could adversely affect our financial condition, results of operations, cash flows and our ability to pay distributions on, and the per share trading price of, our stock.

Dividends payable by REITs do not qualify for the reduced tax rates available for some dividends.

The maximum tax rate applicable to “qualified dividend income” payable to U.S. stockholders that are individuals, trusts and estates is 20%. Dividends payable by REITs, however, generally are not eligible for such reduced tax rates. Instead, our ordinary dividends generally are taxed at the higher tax rates applicable to ordinary income, the current maximum rate of which is 37%. Although these rules do not adversely affect the taxation of REITs or dividends payable by REITs, investors who are individuals, trusts and estates may perceive investments in REITs to be relatively less attractive than investments in the stocks of non-REIT corporations that pay dividends, which could adversely affect the value of the shares of REITs, including the per share trading price of our stock. However, for taxable years prior to 2026, individual stockholders are generally allowed to deduct 20% of the aggregate amount of ordinary dividends distributed by us, subject to certain limitations, which would reduce the maximum marginal effective federal income tax rate for individuals on the receipt of such ordinary dividends to 29.6%.

The tax imposed on REITs engaging in “prohibited transactions” may limit our ability to engage in transactions which would be treated as sales for federal income tax purposes.

A REIT's net income from prohibited transactions is subject to a 100% penalty tax. In general, prohibited transactions are sales or other dispositions of property, other than foreclosure property, held primarily for sale to customers in the ordinary course of business. Although we do not intend to hold any properties that would be characterized as held for sale to customers in the ordinary course of our business, unless a sale or disposition qualifies under certain statutory safe harbors, such characterization is a factual determination, and no guarantee can be given that the IRS would agree with our characterization of our properties or that we will always be able to make use of the available safe harbors.

Complying with REIT requirements may affect our profitability and may force us to liquidate or forgo otherwise attractive investments.

To maintain our qualification as a REIT, we must continually satisfy tests concerning, among other things, the nature and diversification of our assets, the sources of our income and the amounts we distribute to our stockholders. We may be required to liquidate or forgo otherwise attractive investments in order to satisfy the asset and income tests or to qualify under certain statutory relief provisions. We also may be required to make distributions to stockholders at disadvantageous times or when we do not have funds readily available for distribution. As a result, having to comply with the distribution requirement could cause us to: (1) sell assets in adverse market conditions; (2) borrow on unfavorable terms; or (3) distribute amounts that would otherwise be invested in future acquisitions, capital expenditures or repayment of debt. Accordingly, satisfying the REIT requirements could have an adverse effect on our business results, profitability and ability to execute our business plan. Moreover, if we are compelled to liquidate our investments to meet any of these asset, income or distribution tests, or to repay obligations to our lenders, we may be unable to comply with one or more of the requirements applicable to REITs or may be subject to a 100% tax on any resulting gain if such sales constitute prohibited transactions.

Legislative, regulatory, or administrative changes could adversely affect us or our security holders.

The tax laws or regulations governing REITs, or the administrative interpretations thereof, may be amended at any time. We cannot predict if or when any new or amended law, regulation, or administrative interpretation will be adopted, promulgated, or become effective, and any such change may apply retroactively. New or amended laws, regulations, or administrative interpretations, could significantly and negatively affect our ability to qualify as a REIT or the federal income consequences of such qualification or may reduce the relative attractiveness of an investment in a REIT compared to other corporations not qualified as a REIT.

The Tax Cuts and Jobs Act made significant changes to the U.S. federal tax rules related to the taxation of individuals and corporations, including REITs and their stockholders. Additional technical corrections, amendments, or administrative guidance with respect to the Tax Cut and Jobs Act may be issued at any time, and we cannot predict the long-term impact of any future changes on REITs and their stockholders.

Other General Risks

We face risks associated with security breaches through cyber-attacks, cyber intrusions or otherwise, as well as other significant disruptions of our information technology systems.

Our IT related systems are essential to the operation of our business and our ability to perform day-to-day operations. We face risks associated with security breaches, whether through cyber-attacks, computer viruses, attachments to e-mails, phishing schemes, persons inside our organization or persons with access to systems inside of our organization, and other significant disruptions of our IT related systems. The risk of a cybersecurity breach or disruption, particularly through a cyber-incident, including by computer hackers, foreign governments, and cyber terrorists, has generally increased as the number, intensity and sophistication of attempted attacks and intrusions from around the world have increased.

Although we employ a number of measures to prevent, detect and mitigate these threats, which include password protection, frequent password change events, firewall detection systems, frequent backups, and a redundant data system for core applications, even the most well protected information, networks, systems and facilities remain potentially vulnerable because the techniques used in such attempted security breaches continuously evolve and generally are not recognized until launched against a target, and in some cases are designed to not be detected and, in fact, may not be detected.

Moreover, we also depend on third parties to provide key information technology services such as payroll administration, financial information, lease and portfolio administration and electronic communications. The security measures employed by such third-party providers may prove to be ineffective at preventing breaches of their systems. A security breach or other significant disruption involving our IT related systems could disrupt the proper functioning of our systems; compromise the confidential information of our employees, tenants and vendors; result in misstated financial reports, violations of loan covenants and/or missed reporting deadlines; result in our inability to monitor our compliance with the rules and regulations regarding our qualification as a REIT; result in the unauthorized access to, and destruction, loss, theft, misappropriation or release of proprietary, confidential, sensitive or otherwise valuable information of ours or others, which others could use to compete against us or for disruptive, destructive or otherwise harmful purposes and outcomes; require significant management attention and resources to remedy any damages that result; subject us to claims for breach of contract or failure to safeguard personal information, damages, credits, penalties or termination of leases or other agreements; or damage our reputation among our tenants and investors generally.

An increased focus on metrics and reporting related to corporate responsibility, specifically related to ESG factors, may impose additional costs, and expose us to new risks.

Investors and other stakeholders have focused on how companies address a variety of environmental, social and governance ("ESG") matters and look to rating systems developed by third party groups to allow comparisons between companies. Although we participate in some of these rating systems, we do not participate, and may not score well, in all of them. Further, the criteria used in these rating systems change frequently, and our scores may drop as criteria changes. We supplement our participation in these rating systems with public disclosures regarding our ESG activities, but investors and stakeholders may look for specific disclosures that we do not provide. Our failure to participate, or score well, in certain ratings systems or to provide certain ESG disclosures and engage in certain ESG initiatives could result in reputational harm and could cause certain investors to be unwilling to invest in our stock, which could impair our ability to raise capital.

Item 1B. Unresolved Staff Comments UNRESOLVED STAFF COMMENTS

None.

ITEM 1C. CYBERSECURITY

Cybersecurity Risk Management and Strategy

We have developed and implemented a cybersecurity risk management program intended to protect the confidentiality, integrity, and availability of our critical systems and information.

We design and assess our program based on the National Institute of Standards and Technology Cybersecurity Framework (NIST CSF and AI Risk Management Framework). This does not mean that we meet any particular technical standards, specifications, or requirements, but only that we use the NIST CSF as a guide to help us identify, assess, and manage cybersecurity risks relevant to our business.

Information about cybersecurity risks and our risk management processes is collected, analyzed and considered as part of our overall enterprise risk management ("ERM").

Key components of our cybersecurity risk management program include:

- risk assessments designed to help identify cybersecurity risks to our critical systems, information, services, and our broader enterprise IT environment;
- a security team principally responsible for managing (1) our cybersecurity risk assessment processes, (2) our security controls, and (3) our response to cybersecurity incidents;
- the use of external service providers, where appropriate, to assess, test or otherwise assist with aspects of our security processes;
- cybersecurity awareness training of our employees, incident response personnel and senior management;
- a cybersecurity incident response plan that includes procedures for responding to cybersecurity incidents; and
- a third-party cyber risk management process for vendors including, among other things, a security assessment and contracting program for vendors based on their risk profile.

At this time, we have not identified risks from known cybersecurity threats, including as a result of any prior cybersecurity incidents, that have materially affected us, including our operations, business strategy, results of operations, or financial condition. We face certain ongoing risks from cybersecurity threats that, if realized, are reasonably likely to materially affect us, including our operations, business strategy, results of operations, or financial condition. See "Risk Factors".

- We face risks associated with security breaches through cyber-attacks, cyber intrusions, as well as other significant disruptions of our information systems."

Cybersecurity Governance

Our Board of Directors recognizes the critical importance of maintaining the trust and confidence of our tenants, business partners, investors, and employees. Our Board of Directors considers cybersecurity risk as part of its risk oversight function and has delegated to the Cybersecurity Committee ("Committee") oversight of cybersecurity and other information technology risks. The Committee oversees management's implementation of our cybersecurity risk management program.

The Committee receives regular presentations and reports on cybersecurity risks, which address a wide range of topics including recent developments, evolving standards, vulnerability assessments, third-party and independent reviews, the threat environment, technological trends, and information security considerations. The Committee also receives prompt and timely information regarding any cybersecurity incident that meets established reporting thresholds, as well as ongoing updates regarding any such incident until it has been addressed. The Committee provides regular reports to our Board of Directors and provides our Board of Directors with timely updates regarding any ongoing cybersecurity incident. On an annual basis, our Board of Directors and the Committee discuss our approach to cybersecurity risk management with members of our management's cybersecurity committee.

Our management cybersecurity committee, led by our CFO and Director of Information Technology, are responsible for assessing and managing our material risks from cybersecurity threats. The team has primary responsibility for our overall cybersecurity risk management program and supervises both our internal cybersecurity personnel and any retained external cybersecurity consultants. Our Director of Information Security has served in various roles in information technology and information security for over 20 years. Our managed service provider has over 20 years of experience managing multi-national IT operations, including strategy, applications, infrastructure, information security, support, and execution.

Our management cybersecurity committee is informed about and monitors the prevention, detection, mitigation, and remediation of cybersecurity risks and incidents through various means, which may include, among other things, briefings with internal security personnel, threat intelligence and other information obtained from governmental, public or private sources, including external consultants engaged by us, and alerts and reports produced by security tools deployed in our IT environment.

ITEM 2. PROPERTIES

The following table provides certain information with respect to the Company Portfolio, as of December 31, 2022 December 31, 2023.

Market	Property ⁽¹⁾	City	State	Property Type	Year Built/ Renovated ⁽²⁾	Square Footage	Occupancy	Percent of Annualized		Year Built/ Renovated Square Occupancy					
								Total	Rent/ Square Footage ⁽⁵⁾	Property					
								Annualized	Rent ⁽³⁾	Rent ⁽⁴⁾	Footage ⁽⁵⁾				
Atlanta	11236 Harland Drive	Covington	GA	Warehouse/Distribution	1988	32,361	100%	\$ 134,298	0.1%	\$ 4.15	1099 Dodds Avenue			150,000	100%
											11236 Harland Drive				
	1665 Dogwood Drive	Conyers	GA	Warehouse/Distribution	1973	198,000	100%	\$ 702,900	0.5%	\$ 3.55	1413 Lovers Lane			200,000	100%
	1715 Dogwood Drive	Conyers	GA	Warehouse/Distribution	1973	100,000	100%	\$ 233,431	0.2%	\$ 2.33	1665 Dogwood Drive SW				
	32 Dart Road	Newnan	GA	Warehouse/Light Manufacturing	1988/2014	194,800	100%	\$ 574,668	0.4%	\$ 2.95	1715 Dogwood Drive				
	40 Pinyon Road	Covington	GA	Warehouse/Distribution	1997	60,148	100%	\$ 318,572	0.2%	\$ 5.30	32 Dart Road	Newnan	GA	Warehouse/Light Manufacturing	1988/2014 194,800 100%
	Peachtree City	Peachtree City	GA	Small Bay Industrial	1979-2013	297,926	100%	\$ 1,681,428	1.2%	\$ 5.66	40 Pinyon Road	Covington	GA	Warehouse/Distribution	1997 60,148 100%
	Peachtree City II	Peachtree City	GA	Small Bay Industrial	1989	117,000	99%	\$ 916,644	0.6%	\$ 7.92	6739 New Calhoun Highway	Rome	GA	Warehouse/Distribution	1981/1996 & 2017 320,000 100%
							100%	\$ 585,000	0.4%	\$ 3.90	6777-6785 New Calhoun Highway	Rome	GA	Warehouse/Distribution	2022 416,600 100%
	1099 Dodds Avenue	Adairsville	GA	Warehouse/Distribution	2005	150,000					1413 Lovers Lane				
											1413 Lovers Lane				
	1413 Lovers Lane	Augusta	GA	Warehouse/Distribution	1999	200,000	100%	\$ 704,875	0.5%	\$ 3.52	Peachtree City	Peachtree City	GA	Small Bay Industrial	1979-2013 297,926 100%
	6739 New Calhoun Highway	Shannon	GA	Warehouse/Distribution	1981/1996/ 2017	320,000	100%	\$ 982,400	0.7%	\$ 3.07	Peachtree City II	Peachtree City	GA	Small Bay Industrial	1989 117,000 99%
Boston	54-56 Milliken	Portland	ME	Warehouse/Light Manufacturing	1966/1995/ 2005/2013/2022	268,713	88%	\$ 1,729,152	1.2%	\$ 7.34	54-56 Milliken	Portland	ME	Warehouse/Light Manufacturing	1966- 2022/1995, 2005, 2013, 2022 268,713 100%
Charlotte	1570 East P Street Extension	Newton	NC	Warehouse/Light Manufacturing	2005	155,220	100%	\$ 1,184,176	0.8%	\$ 7.63	1570 East P Street	Newton	NC	Warehouse/Light Manufacturing	2005 155,220 100%
Chicago	11351 W. 183rd Orland Park	Alsip	IL	Warehouse/Distribution	2000	18,768	100%	\$ 206,800	0.1%	\$ 11.02	11351 W. 183rd Orland Park	Alsip	IL	Warehouse/Distribution	2000 18,768 100%
	11601 Central	Alsip	IL	Warehouse/Distribution	1970	260,000	100%	\$ 720,200	0.5%	\$ 2.77	11601 Central	Alsip	IL	Warehouse/Distribution	1970 260,000 100%
	11746 Austin Ave	Alsip	IL	Warehouse/Light Manufacturing	1970	162,714	100%	\$ 711,299	0.5%	\$ 4.37	11746 Austin Ave	Alsip	IL	Warehouse/Light Manufacturing	1970 162,714 100%

1301	Ridgeview	McHenry	IL	Warehouse/Light Manufacturing	1995/2020	218,064	100%	\$ 909,496	0.6%	\$ 4.17	1301	Ridgeview	McHenry	IL	Warehouse/Light Manufacturing	1995/2020	218,064	100%
Drive											Drive							
13040	South	Alsip	IL	Warehouse/Distribution	1976	388,403	100%	\$ 1,932,337	1.3%	\$ 4.98	13040	South	Alsip	IL	Warehouse/Distribution	1976	388,403	100%
Pulaski											Pulaski							
1355	Holmes	Elgin	IL	Warehouse/Light Manufacturing	1976/1998	82,456	100%	\$ 437,309	0.3%	\$ 5.30	1355	Holmes	Elgin	IL	Warehouse/Light Manufacturing	1976/1998	82,456	100%
13970 West	Lake										13970	West	Lake	IL	Small Bay Industrial	1990	70,196	100%
Laurel	Forest										Laurel							
144 Tower	Burr Ridge	IL	Warehouse/Distribution	1971/1988/2015	73,785	97%	\$ 483,240	0.3%	\$ 6.74	144 Tower	Burr Ridge	IL	Warehouse/Distribution	1971/1988 & 2015	73,785	97%		
Drive											Drive							
1445	Elk Grove	IL	Warehouse/Light Manufacturing	1968	150,000	98%	\$ 876,734	0.6%	\$ 5.96	1445	Elk Grove	IL	Warehouse/Light Manufacturing	1968	150,000	100%		
Greenleaf	Village										Village							
1600	Fleetwood	Elgin	IL	Warehouse/Distribution	1968/2016	247,000	100%	\$ 1,394,634	1.0%	\$ 5.65	1600	Fleetwood	Elgin	IL	Warehouse/Distribution	1968/2016	247,000	100%
16801	Exchange	Lansing	IL	Warehouse/Light Manufacturing	1987	455,886	100%	\$ 1,658,372	1.1%	\$ 3.64	16801	Exchange	Lansing	IL	Warehouse/Light Manufacturing	1987	455,886	100%
Avenue											Avenue							
1717 West	Harvester	Chicago	IL	Warehouse/Distribution	1970	465,940	100%	\$ 1,715,424	1.2%	\$ 3.68	1717 West	Harvester	Chicago	IL	Warehouse/Distribution	1970	465,940	100%
Road											Road							
1750 South	Lincoln	Freeport	IL	Warehouse/Distribution	2001	499,200	100%	\$ 1,400,523	1.0%	\$ 2.81	1750	South	Freeport	IL	Warehouse/Distribution	2001	499,200	100%
Lincoln											Lincoln							
1796	Des	Sherwin	IL	Warehouse/Distribution	1964	98,879	100%	\$ 620,882	0.4%	\$ 6.28	1796	Des	Sherwin	IL	Warehouse/Distribution	1964	98,879	100%
Sherplains											Sherplains							
1875	Holmes	Elgin	IL	Warehouse/Light Manufacturing	1989	134,415	100%	\$ 629,786	0.4%	\$ 4.69	1875	Holmes	Elgin	IL	Warehouse/Light Manufacturing	1989	134,415	100%
189 Seeger	Elk Grove	IL	Small Bay Industrial	1972	25,245	100%	\$ 155,860	0.1%	\$ 6.17	189	Seeger	Elk Grove	IL	Small Bay Industrial	1972	25,245	100%	
Ave											Ave							
1900 S.	Batavia Ave	Geneva	IL	Warehouse/Distribution	1958/1989/2010	513,512	100%	\$ 2,305,669	1.6%	\$ 4.49	1900 S.	Batavia	Geneva	IL	Warehouse/Distribution	1958/1989 & 2010	513,512	100%
2401	Commerce	Libertyville	IL	Small Bay Industrial	1994/2009	78,574	100%	\$ 642,767	0.4%	\$ 8.18	2401	Commerce	Libertyville	IL	Small Bay Industrial	1994/2009	78,574	100%
2600-2620	Commerce	Libertyville	IL	Warehouse/Distribution	2001	78,743	100%	\$ 554,578	0.4%	\$ 7.04	2600-2620	Commerce	Libertyville	IL	Warehouse/Distribution	2001	78,743	100%
Drive											Drive							
28160	Lake	North Keith	IL	Small Bay Industrial	1989	77,924	100%	\$ 386,012	0.3%	\$ 4.95	28160	Lake	North Keith	IL	Small Bay Industrial	1989	77,924	100%
North Keith											North Keith							
3 West	Arlington	IL	Warehouse/Light Manufacturing	1978/2016	33,263	100%	\$ 282,735	0.2%	\$ 8.50	3 West	Arlington	IL	Warehouse/Light Manufacturing	1978/2016	33,263	100%		
College	Heights										Heights							
350 Armory	South	Holland	IL	Warehouse/Light Manufacturing	1972	64,310	100%	\$ 385,880	0.3%	\$ 6.00	350	Armory	South	IL	Warehouse/Light Manufacturing	1972	64,310	100%
Drive											Drive							
3841	Swanson	Gurnee	IL	Small Bay Industrial	1978	99,625	100%	\$ 465,964	0.3%	\$ 4.68	3841	Swanson	Gurnee	IL	Small Bay Industrial	1978	99,625	74%
3940 Stern	St. Charles	IL	Warehouse/Light Manufacturing	1987	146,959	100%	\$ 661,147	0.5%	\$ 4.50	3940 Stern	St. Charles	IL	Warehouse/Light Manufacturing	1987	146,959	100%		
4491	Mayflower	South Bend	IN	Warehouse/Distribution	2000	77,000	100%	\$ 283,360	0.2%	\$ 3.68	4491	Mayflower	South Bend	IN	Warehouse/Distribution	2000	77,000	100%
4915 W	Alsip	IL	Small Bay Industrial	1972	153,368	100%	\$ 867,288	0.6%	\$ 5.65	4915 W	Alsip	IL	Small Bay Industrial	1972	153,368	100%		
122 nd											122 nd							

4955	Ameritech Drive	South Bend	IN	Warehouse/Distribution	2004	228,000	100%	\$ 1,050,300	0.7%	\$ 4.61	4955	Ameritech Drive	South Bend	IN	Warehouse/Distribution	2004	228,000	100%
5110 South 6th	Milwaukee	WI	Warehouse/Distribution	1972	58,500	100%	\$ 234,000	0.2%	\$ 4.00	5110 South 6th	Milwaukee	WI	Warehouse/Distribution	1972	58,500	100%		
5502 W. Brick Road	South Bend	IN	Warehouse/Distribution	1998	101,450	100%	\$ 354,061	0.2%	\$ 3.49	5502 W. Brick Road	South Bend	IN	Warehouse/Distribution	1998	101,450	100%		
5681 Cleveland Road	South Bend	IN	Warehouse/Distribution	1994	62,550	100%	\$ 218,300	0.2%	\$ 3.49	5681 Cleveland Road	South Bend	IN	Warehouse/Distribution	1994	62,550	100%		
5855 Carbonmill Road	South Bend	IN	Warehouse/Distribution	2002	198,000	100%	\$ 881,100	0.6%	\$ 4.45	5855 Carbonmill Road	South Bend	IN	Warehouse/Distribution	2002	198,000	100%		
6000 West 73 rd Park	Bedford Park	IL	Warehouse/Distribution	1974	148,091	100%	\$ 612,993	0.4%	\$ 4.14	6000 West 73 rd Park	Bedford Park	IL	Warehouse/Distribution	1974	148,091	100%		
6035 West Gross Point Road	Niles	IL	Warehouse/Light Manufacturing	1956/1985	149,474	100%	\$ 614,338	0.4%	\$ 4.11	6035 West Gross Point Road	Niles	IL	Warehouse/Light Manufacturing	1956/1985	149,474	100%		
6510 West 73 rd Park	Bedford Park	IL	Warehouse/Distribution	1974	306,552	100%	\$ 1,226,208	0.8%	\$ 4.00	6558 West 73 rd Park	Bedford Park	IL	Warehouse/Light Manufacturing	1975	301,000	100%		
6558 West 73 rd Park	Bedford Park	IL	Warehouse/Light Manufacturing	1975	301,000	100%	\$ 1,587,629	1.1%	\$ 5.27	6751 Bedford Sayre Park	Bedford Park	IL	Warehouse/Light Manufacturing	1973	242,690	100%		
6751 Sayre	Bedford Park	IL	Warehouse/Light Manufacturing	1973	242,690	100%	\$ 820,292	0.6%	\$ 3.38	7200 Bedford Mason Avenue	Bedford Park	IL	Warehouse/Light Manufacturing	1974	207,345	100%		
7200 Mason Avenue	Bedford Park	IL	Warehouse/Light Manufacturing	1974	207,345	100%	\$ 858,263	0.6%	\$ 4.14	7207 Bedford Mason Avenue	Bedford Park	IL	Warehouse/Light Manufacturing	1970	84,195	100%		
7207 Mason Avenue	Bedford Park	IL	Warehouse/Light Manufacturing	1970	84,195	100%	\$ 308,156	0.2%	\$ 3.66	7420 Bedford Meade Avenue	Bedford Park	IL	Warehouse/Light Manufacturing	1970	52,344	100%		
7420 Meade Avenue	Bedford Park	IL	Warehouse/Light Manufacturing	1970	52,344	100%	\$ 294,173	0.2%	\$ 5.62	800 Lake Zurich	Lake Zurich	IL	Warehouse/Distribution	1974/2020	116,467	100%		
800 Church Street	Lake Zurich	IL	Warehouse/Distribution	1974/2020	116,467	100%	\$ 525,266	0.4%	\$ 4.51									
11540- Cincinnati	11630 Mosteller	Sharonville	OH	Warehouse/Light Manufacturing	1959	358,386	100%	\$ 1,184,374	0.8%	\$ 3.30								
2700	Kemper	Sharonville	OH	Small Bay Industrial	1990	85,718	97%	\$ 568,776	0.4%	\$ 6.83								
2800	Kemper	Sharonville	OH	Small Bay Industrial	1989	82,832	82%	\$ 564,891	0.4%	\$ 8.33								
3741 Port Union Rd	Fairfield	OH	Warehouse/Distribution	1995/2001	53,602	100%	\$ 227,018	0.2%	\$ 4.24									
4115 Thunderbird	Fairfield	OH	Warehouse/Distribution	1991	70,000	100%	\$ 267,750	0.2%	\$ 3.83									
4225-4331 Dues Drive	Cincinnati	OH	Warehouse/Distribution	1972	303,000	100%	\$ 1,216,337	0.8%	\$ 4.01									
7585 Empire Drive	Florence	KY	Warehouse/Light Manufacturing	1973	148,415	100%	\$ 440,769	0.3%	\$ 2.97									

Cornell Commerce Center	Blue Ash	OH	Small Bay Industrial	1976	165,521	100%	\$ 1,071,481	0.7%	\$ 6.47
Fairfield Business Center	Fairfield	OH	Small Bay Industrial	1990	39,558	100%	\$ 238,535	0.2%	\$ 6.03
Fisher Industrial Park	Fairfield	OH	Warehouse/Light Manufacturing	1946	1,249,240	98%	\$ 3,922,726	2.7%	\$ 3.19
Cleveland 1120 West 130 th St	Brunswick	OH	Warehouse/Distribution	2000	100,301	100%	\$ 514,090	0.4%	\$ 5.13
1200 Chester Industrial Parkway N	Avon	OH	Warehouse/Distribution	2007/2009	207,160	100%	\$ 942,578	0.7%	\$ 4.55
1200 Chester Industrial Parkway S	Avon	OH	Warehouse/Light Manufacturing	1991	90,628	100%	\$ 443,600	0.3%	\$ 4.89
1350 Moore Road 1366	Avon	OH	Warehouse/Distribution	1997	109,075	100%	\$ 545,375	0.4%	\$ 5.00
Commerce Drive	Stow	OH	Warehouse/Distribution	1960	216,000	93%	\$ 730,000	0.5%	\$ 3.65

2629

2210	International Parkway	Canton	OH	Warehouse/Distribution	2001	350,000	100%	\$ 1,491,000	1.0%	\$ 4.26	2210	International Parkway	OH	Warehouse/Distribution	2001	350,000	
22209 Rockside Road	Bedford	OH	Warehouse/Distribution	2008/2021	197,518	100%	\$ 1,056,721	0.7%	\$ 5.35	22209	Rockside Road	Bedford	OH	Warehouse/Distribution	2008/2021	197,518	
30339 Diamond Parkway	Glenwillow	OH	Warehouse/Distribution	2007	400,184	100%	\$ 2,607,673	1.8%	\$ 6.52	30339	Diamond Parkway	Glenwillow	OH	Warehouse/Distribution	2007	400,184	
31000 Viking Parkway	Westlake	OH	Small Bay Industrial	1998	100,150	100%	\$ 644,411	0.4%	\$ 6.43	31000	Viking Parkway	Westlake	OH	Small Bay Industrial	1998	100,150	
4211 Shuffel Street NW	Canton	OH	Warehouse/Light Manufacturing	1994	255,000	100%	\$ 1,402,500	1.0%	\$ 5.50	4211	Shuffel Street NW	Canton	OH	Warehouse/Light Manufacturing	1994	255,000	
Gilchrist Road I	Mogadore	OH	Warehouse/Distribution	1961-1978	209,592	100%	\$ 808,844	0.6%	\$ 3.86	Gilchrist Road I	Mogadore	OH	Warehouse/Distribution	1961-1978	209,592		
Gilchrist Road II	Mogadore	OH	Warehouse/Distribution	1991-1994	473,046	100%	\$ 1,669,461	1.2%	\$ 3.53	Gilchrist Road II	Mogadore	OH	Warehouse/Distribution	1991-1994	473,046		
Gilchrist Road III	Mogadore	OH	Warehouse/Distribution	1994/1998	335,521	92%	\$ 1,219,235	0.8%	\$ 3.95	Gilchrist Road III	Mogadore	OH	Warehouse/Distribution	1994/1998	335,521		
Columbus	100 Paragon Parkway	Mansfield	OH	Warehouse/Distribution	1995	314,736	100%	\$ 975,000	0.7%	\$ 3.10	100	Paragon Parkway	OH	Warehouse/Distribution	1995	314,736	
	1520 Experiment Farm Road	Troy	OH	Warehouse/Light Manufacturing	1997	160,000	100%	\$ 726,240	0.5%	\$ 4.54	1520	Experiment Farm Road	OH	Warehouse/Light Manufacturing	1997	160,000	
	1650-1654 Williams Road	Columbus	OH	Warehouse/Distribution	1973/1974/1975	772,450	100%	\$ 2,261,284	1.6%	\$ 2.93	1650-1654	Williams Road	Columbus	OH	Warehouse/Distribution	1973/1974 & 1975	772,450
	2120-2138 New World	Columbus	OH	Warehouse/Distribution	1971	121,200	100%	\$ 419,989	0.3%	\$ 3.47	2120-2138	New World	Columbus	OH	Warehouse/Distribution	1971	121,200
	2180 Corporate Drive	Troy	OH	Warehouse/Light Manufacturing	1996	160,000	100%	\$ 711,434	0.5%	\$ 4.45	2180	Corporate Drive	Troy	OH	Warehouse/Light Manufacturing	1996	160,000
	2626 Port Road	Columbus	OH	Warehouse/Distribution	1994	156,641	100%	\$ 505,755	0.3%	\$ 3.23	2626 Port Road	Columbus	OH	Warehouse/Distribution	1994	156,641	
	2800 Howard Street	Sidney	OH	Warehouse/Light Manufacturing	2016	480,000	100%	\$ 1,541,324	1.1%	\$ 3.21	2800	Howard Street	Sidney	OH	Warehouse/Distribution	2016	480,000
	3100 Creekside	Lockbourne	OH	Warehouse/Distribution	2000	340,000	100%	\$ 1,394,000	1.0%	\$ 4.10	3100	Creekside	Lockbourne	OH	Warehouse/Distribution	2000	340,000
	3500 Southwest	Grove City	OH	Warehouse/Distribution	1992/2018	527,127	100%	\$ 1,505,475	1.0%	\$ 2.86	3500	Southwest	Grove City	OH	Warehouse/Distribution	1992/2018	527,127
	7001 Americana	Reynoldsburg	OH	Warehouse/Distribution	1986/2007/2012	54,100	100%	\$ 205,039	0.1%	\$ 3.79	7001	Americana	Reynoldsburg	OH	Warehouse/Distribution	1986/2007 & 2012	54,100
8273 Green Meadows	Lewis Center	OH	Warehouse/Distribution	1996/2007	77,271	100%	\$ 397,796	0.3%	\$ 5.15	8273 Green Meadows	Lewis Center	OH	Warehouse/Distribution	1996/2007	77,271		
8288 Green Meadows	Lewis Center	OH	Warehouse/Distribution	1988	300,000	100%	\$ 1,039,953	0.7%	\$ 3.47	8288 Green Meadows	Lewis Center	OH	Warehouse/Distribution	1988	300,000		
952 Dorset Road	Troy	OH	Small Bay Industrial	1988/1999	76,800	100%	\$ 268,922	0.2%	\$ 3.50	952 Dorset Road	Troy	OH	Small Bay Industrial	1988/1999	76,800		
Graphics Way	Lewis Center	OH	Small Bay Industrial	2000	73,426	100%	\$ 442,789	0.3%	\$ 6.03	Graphics Way	Lewis Center	OH	Small Bay Industrial	2000	73,426		
Orange Point	Lewis Center	OH	Small Bay Industrial	2001	143,863	100%	\$ 736,998	0.5%	\$ 5.12	Orange Point	Lewis Center	OH	Small Bay Industrial	2001	143,863		

Indianapolis	2900 Shadeland	Indianapolis	IN	Warehouse/Distribution	1957/2001/2004	933,439	99%	\$ 2,888,634	2.0%	\$ 3.13	2900 Shadeland	Indianapolis	IN	Warehouse/Distribution	1957/1992	933,439
	3035 North Shadeland	Indianapolis	IN	Warehouse/Distribution	1962/2004	562,497	91%	\$ 1,735,742	1.2%	\$ 3.40	3035 North Shadeland	Indianapolis	IN	Warehouse/Distribution	1962/2001 & 2004	562,497
	3169 North Shadeland	Indianapolis	IN	Warehouse/Distribution	1979/1993	44,374	95%	\$ 211,831	0.1%	\$ 5.05	3169 North Shadeland	Indianapolis	IN	Warehouse/Distribution	1979/1993	44,374
	3333 N. Franklin Road	Indianapolis	IN	Warehouse/Distribution	1967	276,240	100%	\$ 1,026,018	0.7%	\$ 3.71	3333 N. Franklin Road	Indianapolis	IN	Warehouse/Distribution	1967	276,240
	3525 S. Arlington	Indianapolis	IN	Warehouse/Distribution	1990	219,104	100%	\$ 752,754	0.5%	\$ 3.44	3525 S. Arlington	Indianapolis	IN	Warehouse/Distribution	1990	219,104
	3701 David Howarth Drive	Lafayette	IN	Warehouse/Distribution	2008/2019	294,730	100%	\$ 1,788,238	1.2%	\$ 6.07	3701 David Howarth	Lafayette	IN	Warehouse/Distribution	2008/2019	294,730
	6555 E 30th Street	Indianapolis	IN	Warehouse/Distribution	1969/1997	314,775	98%	\$ 1,431,078	1.0%	\$ 4.64	6555 E 30th Street	Indianapolis	IN	Warehouse/Distribution	1969/1997	314,775
	6575 E 30th Street	Indianapolis	IN	Warehouse/Distribution	1998	60,000	100%	\$ 318,000	0.2%	\$ 5.30	6575 E 30th Street	Indianapolis	IN	Warehouse/Distribution	1998	60,000
	6585 E 30th Street	Indianapolis	IN	Warehouse/Distribution	1998	100,000	100%	\$ 389,404	0.3%	\$ 3.89	6585 E 30th Street	Indianapolis	IN	Warehouse/Distribution	1998	100,000
	6635 E 30th Street	Indianapolis	IN	Warehouse/Distribution	1998	99,877	100%	\$ 578,192	0.4%	\$ 5.79	6635 E 30th Street	Indianapolis	IN	Warehouse/Distribution	1998	99,877
	6701 E 30th Street	Indianapolis	IN	Warehouse/Distribution	1990	7,820	100%	\$ 86,411	0.1%	\$ 11.05	6701 E 30th Street	Indianapolis	IN	Warehouse/Distribution	1990	7,820
	6737 E 30th Street	Indianapolis	IN	Warehouse/Distribution	1995	87,500	100%	\$ 475,563	0.3%	\$ 5.44	6737 E 30th Street	Indianapolis	IN	Warehouse/Distribution	1995	87,500
	6751 E 30th Street	Indianapolis	IN	Warehouse/Distribution	1997	100,000	100%	\$ 448,502	0.3%	\$ 4.49	6751 E 30th Street	Indianapolis	IN	Warehouse/Distribution	1997	100,000
	6951 E 30th Street	Indianapolis	IN	Warehouse/Distribution	1995	44,000	100%	\$ 211,254	0.1%	\$ 4.80	6951 E 30th Street	Indianapolis	IN	Warehouse/Distribution	1995	44,000
	7750 Georgetown Road	Indianapolis	IN	Warehouse/Distribution	2006	102,934	100%	\$ 473,496	0.3%	\$ 4.60	7750 Georgetown Road	Indianapolis	IN	Warehouse/Distribution	2006	102,934
	7901 W. 21st Street	Indianapolis	IN	Warehouse/Distribution	1985/1994	353,000	100%	\$ 1,251,254	0.9%	\$ 3.54	7901 W. 21st Street	Indianapolis	IN	Warehouse/Distribution	1985/1994	353,000
	Sam Jones	Indianapolis	IN	Warehouse/Light Manufacturing	1970	484,879	100%	\$ 1,382,595	1.0%	\$ 2.85	Sam Jones	Indianapolis	IN	Warehouse/Light Manufacturing	1970	484,879
	265 Industrial Boulevard	Midway	GA	Warehouse/Distribution	1988/1999	187,205	100%	\$ 334,350	0.2%	\$ 1.79	265 Industrial Boulevard	Midway	GA	Warehouse/Distribution	1988/1999	187,205
Jacksonville	338 Industrial Boulevard	Midway	GA	Warehouse/Distribution	1996/2001	309,084	100%	\$ 951,207	0.7%	\$ 3.08	338 Industrial Boulevard	Midway	GA	Warehouse/Distribution	1996/2001	309,084
	430 Industrial Boulevard	Midway	GA	Warehouse/Distribution	1988	47,599	100%	\$ 164,118	0.1%	\$ 3.45	430 Industrial Boulevard	Midway	GA	Warehouse/Distribution	1988	47,599
	8000-8001 Belfort Parkway	Jacksonville	FL	Small bay Industrial	1999	85,920	100%	\$ 879,970	0.6%	\$ 10.24	8000-8001 Belfort Parkway	Jacksonville	FL	Small bay Industrial	1999	85,920
	8451 Western Way	Jacksonville	FL	Warehouse/Light Manufacturing	1968/1975/1987	288,750	100%	\$ 2,107,798	1.5%	\$ 7.30	8451 Western Way	Jacksonville	FL	Warehouse/Light Manufacturing	1968/1975 & 1986-1987	288,750
	Center Point Business Park	Jacksonville	FL	Small Bay Industrial	1990-1997	537,800	100%	\$ 4,106,548	2.9%	\$ 7.64	Center Point Business Park	Jacksonville	FL	Small Bay Industrial	1990-1997	537,800
	Liberty Business Park	Jacksonville	FL	Small Bay Industrial	1996-1999	426,916	91%	\$ 3,599,559	2.5%	\$ 9.24	Liberty Business Park	Jacksonville	FL	Small Bay Industrial	1996-2023	466,666

Salisbury Business Park											Salisbury Business Park					
		Jacksonville	FL	Small Bay Industrial	2001-2012	168,800	100%	\$ 1,720,211	1.2%	\$ 10.19		Jacksonville	FL	Small Bay Industrial	2001-2023	209,372
Kansas City	5450 Deramus Avenue	Kansas City	MO	Warehouse/Light Manufacturing	1976	221,911	100%	\$ 833,288	0.6%	\$ 3.76						
Memphis	1700-1710 Dunn Avenue	Memphis	TN	Warehouse/Distribution	1957-1959/1963/1973	316,935	100%	\$ 901,651	0.6%	\$ 2.84						
	210 American	Jackson	TN	Warehouse/Distribution	1967/1981/2012	638,400	100%	\$ 1,432,570	1.0%	\$ 2.24						
	2950 Brother Boulevard	Bartlett	TN	Warehouse/Distribution	1987/2019	232,375	87%	\$ 832,320	0.6%	\$ 4.13						
	6290 Shelby View Drive	Memphis	TN	Warehouse/Distribution	1999/2003	74,665	100%	\$ 427,333	0.3%	\$ 5.72						
	7585 AE Beaty Drive/2995 Appling Road	Barlett	TN	Warehouse/Distribution	2006	67,557	100%	\$ 626,968	0.4%	\$ 9.28						
	Airport Business Park	Memphis	TN	Small Bay Industrial	1985-1989	235,071	88%	\$ 2,413,525	1.7%	\$ 11.69						
	Knight Road	Memphis	TN	Warehouse/Distribution	1986	131,904	100%	\$ 428,322	0.3%	\$ 3.25						
	Shelby Distribution	Memphis	TN	Warehouse/Distribution	1989	202,303	100%	\$ 630,349	0.4%	\$ 3.12						
	South Park	Memphis	TN	Warehouse/Distribution	1991/2005	566,281	100%	\$ 1,855,850	1.3%	\$ 3.28						
	10455 Marina Drive	Memphis	MS	Warehouse/Light Manufacturing	1986	161,200	100%	\$ 520,784	0.4%	\$ 3.23						
	10682 Ridgewood Road	Memphis	MS	Warehouse/Distribution	1985	90,000	100%	\$ 324,000	0.2%	\$ 3.60						
	1814 S Third Street	Memphis	TN	Warehouse/Distribution	1966	88,950	100%	\$ 175,200	0.1%	\$ 1.97						
	3650 Distripex Drive	Memphis	TN	Warehouse/Distribution	1997	330,253	100%	\$ 1,090,303	0.8%	\$ 3.30						
	3670 South Perkins Road	Memphis	TN	Warehouse/Light Manufacturing	1974	74,582	100%	\$ 192,422	0.1%	\$ 2.58						
	3980 Premier Avenue	Memphis	TN	Warehouse/Distribution	1964	141,256	98%	\$ 335,336	0.2%	\$ 2.43						
	5846 Distribution Drive	Memphis	TN	Warehouse/Distribution	1984	34,560	100%	\$ 155,520	0.1%	\$ 4.50						
	7560 Priority Lane	Memphis	TN	Warehouse/Distribution	1988	48,750	100%	\$ 210,974	0.1%	\$ 4.33						
	8970 Deerfield Drive	Memphis	TN	Warehouse/Distribution	1977	51,320	100%	\$ 192,636	0.1%	\$ 3.75						
	Collins Industrial Memphis	Memphis	TN	Small Bay Industrial	1989-2001	247,217	98%	\$ 1,097,250	0.8%	\$ 4.55						
	Outland/Burbank Industrial	Memphis	TN	Warehouse/Distribution	1969-1996	367,416	100%	\$ 972,807	0.7%	\$ 2.65						
	Outland Center Memphis I	Memphis	TN	Warehouse/Distribution	1988-1989	175,337	95%	\$ 839,222	0.6%	\$ 5.02						

Market	Market Summary											Property Data										
	Market Overview				Building Characteristics				Occupancy & Rent			Annualized Metrics			Geographic Breakdown				Demographic & Economic			
	Property Type		Location		Year Built/		Renovated	Square Footage	Occupancy	Rent ⁽³⁾	Total Rent ⁽⁴⁾	Rent/Square Footage ⁽⁵⁾	Percent of Annualized	Annualized Rent	Annualized Footage	Property Type	City	State	Year Built/	Square Footage		
Market	Property ⁽¹⁾	City	State	Property Type	Year Built/ ⁽²⁾	Renovated	Square Footage	Occupancy	Rent ⁽³⁾	Total Rent ⁽⁴⁾	Rent/Square Footage ⁽⁵⁾	Percent of Annualized	Annualized Rent	Annualized Footage	Property ⁽¹⁾	City	State	Property Type	Year Built/ ⁽²⁾	Square Footage		
Kansas City															5450 Deramus Avenue	Kansas City	MO	Warehouse/Light Manufacturing	1976/1986 & 1994	221,911		
Memphis															1700-1710 Dunn Avenue	Memphis	TN	Warehouse/Distribution	1957-1959/1963/1973	316,935		
Outland Center	Memphis	TN	Warehouse/Distribution	1989	232,200	100%	\$ 706,699	0.5%	\$ 3.04	210 American	Jackson	TN	Warehouse/Distribution	1967/1981 & 2012	638,400							
	Memphis II Place	Memphis	TN	Warehouse/Distribution	1980-1988	85,631	100%	\$ 380,197	0.3%	\$ 4.44	2950 Brother Boulevard	Bartlett	TN	Warehouse/Distribution	1987/2019	232,375						
	Memphis														6290 Shelby View Drive	Memphis	TN	Warehouse/Distribution	1999/2003	74,665		
	Shelby II	Memphis	TN	Warehouse/Distribution	1998	113,240	100%	\$ 418,671	0.3%	\$ 3.70	7585 AE Beaty	Drive/2995	Barlett	TN	Warehouse/Distribution	2006	67,557					
	Willow	Memphis	TN	Warehouse/Distribution	1989	75,643	100%	\$ 341,109	0.2%	\$ 4.51	Appling Road	Airport Business Park	Memphis	TN	Small Bay Industrial	1985-1989	235,071					
	Industrial																					
	4 East Stow	Marlton	NJ	Warehouse/Distribution	1986	156,634	100%	\$ 1,040,693	0.7%	6.66	Knight Road	Memphis	TN	Warehouse/Distribution	1986	131,904						
											Shelby Distribution	Memphis	TN	Warehouse/Distribution	1989	202,303						
											South Park	Memphis	TN	Warehouse/Distribution	1991/2005	566,281						
											10455 Marina Drive	Olive Branch	MS	Warehouse/Light Manufacturing	1986	161,200						
Philadelphia											10682 Ridgewood Road	Olive Branch	MS	Warehouse/Distribution	1985	90,000						
											1814 S Third Street	Memphis	TN	Warehouse/Distribution	1966	88,950						
											3650 Distripex Drive	Memphis	TN	Warehouse/Distribution	1997	330,253						
											3670 South Perkins Road	Memphis	TN	Warehouse/Light Manufacturing	1974	74,582						
											3980 Premier Avenue	Memphis	TN	Warehouse/Distribution	1964	141,256						
											5846 Distribution Drive	Memphis	TN	Warehouse/Distribution	1984	34,560						
											7560 Priority Lane	Olive Branch	MS	Warehouse/Distribution	1988	48,750						
											8970 Deerfield Drive	Olive Branch	MS	Warehouse/Distribution	1977	51,320						
											Collins Industrial Memphis	Memphis	TN	Small Bay Industrial	1989-2001	247,217						
											Outland/Burbank Industrial	Memphis	TN	Warehouse/Distribution	1969-1996	367,416						
											Outland Center Memphis I	Memphis	TN	Warehouse/Distribution	1988-1989	175,337						

St. Louis	11646 Lakeside Crossing	St. Louis, MO	Warehouse/Distribution	2005	100,021	100%	\$ 748,492	0.5%	7.48	Outland Center	Memphis, TN	Warehouse/Distribution	1989	232,200
										Memphis II				
										Place Industrial				
										Memphis				
										Shelby Distribution II	Memphis	TN	Warehouse/Distribution	1998
St. Louis	11646 Lakeside Crossing	St. Louis, MO	Warehouse/Distribution	2005	100,021	100%	\$ 748,492	0.5%	7.48	Willow Lake Industrial	Memphis	TN	Warehouse/Distribution	1989
										Industrial				
										11646 Lakeside Crossing	St. Louis	MO	Warehouse/Distribution	2005
										160-275				
										Corporate Woods Place	Corporate	Bridgeton	MO	Warehouse/Distribution
St. Louis	11646 Lakeside Crossing	St. Louis, MO	Warehouse/Distribution	2005	100,021	100%	\$ 748,492	0.5%	7.48	1901-1939 Beltway Dr	Overland	MO	Warehouse/Light Manufacturing	1986
										160-275				
										Corporate Woods Place	Corporate	Bridgeton	MO	Warehouse/Distribution
										1901-1939 Beltway Dr	Overland	MO	Warehouse/Light Manufacturing	1986
										3051 Gateway	Edwardsville	IL	Warehouse/Light Manufacturing	2016
St. Louis	11646 Lakeside Crossing	St. Louis, MO	Warehouse/Distribution	2005	100,021	100%	\$ 748,492	0.5%	7.48	3051 Gateway	Edwardsville	IL	Warehouse/Light Manufacturing	2016
										349 Gateway	Edwardsville	IL	Warehouse/Light Manufacturing	2016
										3919 Lakeview Corporate Drive	Edwardsville	IL	Warehouse/Distribution	2019
										3919 Lakeview Corporate Drive	Edwardsville	IL	Warehouse/Distribution	2019
										4848 Park 370 Boulevard	Hazelwood	MO	Warehouse/Light Manufacturing	2006
St. Louis	11646 Lakeside Crossing	St. Louis, MO	Warehouse/Distribution	2005	100,021	100%	\$ 748,492	0.5%	7.48	4848 Park 370 Boulevard	Hazelwood	MO	Warehouse/Light Manufacturing	2006
										9150 Latty Avenue	Berkeley	MO	Warehouse/Distribution	1965/2018
										9150 Latty Avenue	Berkeley	MO	Warehouse/Distribution	1965/2018
										Grissom Drive	St. Louis	MO	Warehouse/Light Manufacturing	1970
										Metro St Louis Heights	Maryland	MO	Warehouse/Light Manufacturing	1979
St. Louis	11646 Lakeside Crossing	St. Louis, MO	Warehouse/Distribution	2005	100,021	100%	\$ 748,492	0.5%	7.48	Metro St Louis Heights	St. Louis	MO	Warehouse/Light Manufacturing	1979
										Phantom Drive	Hazelwood	MO	Warehouse/Distribution	1971
										St. Louis				
										Commerce Center	St. Louis	MO	Warehouse/Distribution	1999-2001
										St. Louis	Commerce	St. Louis	Warehouse/Distribution	1999-2001
Existing Portfolio – Industrial Properties	Existing Portfolio – Industrial Properties				33,836,673	99.0%	\$ 144,987,175	100%	\$ 4.33	Existing Portfolio – Industrial Properties				34,025,100

(1) Property listing includes all wholly owned properties as of December 31, 2022 December 31, 2023.

(2) Renovation means significant upgrades, alterations, or additions to building areas, interiors, exteriors and/or systems.

(3) Annualized rent is calculated by multiplying rental payments (defined as cash rents before abatements) for the month ended December 31, 2022 December 31, 2023, by 12.

(4) Represents the percentage of total annualized rent for properties owned as of December 31, 2022 December 31, 2023.

(5) Calculated by multiplying rental payments (defined as cash rents before abatements) for the month ended December 31, 2022 December 31, 2023, by 12, and then dividing by leased square feet for such property as of December 31, 2022 December 31, 2023.

As of December 31, 2022 December 31, 2023, 7251 of our 157156 properties were encumbered by mortgage indebtedness totaling \$391,228, \$267,964, excluding unamortized deferred financing fees and debt issuance costs. See Note 7 in the accompanying Notes to the Consolidated Financial Statements for additional information.

Functionality Diversification

The following tables set forth information relating to functionality diversification by building type based on total square footage and annualized rent as of December 31, 2022 December 31, 2023.

Property Type	Number of Properties	Occupancy	Total Rentable Square Feet	Percentage of Rentable Square Feet		Annualized Base Rent	Annualized Base Rent	Number of Properties	Total Rentable Square Feet	Percentage of Rentable Square Feet		Annualized Base Rent	Annualized Base Rent
			Rentable Square Feet	Annualized Base Rent	Annualized Base Rent	per Square Foot	Annualized Base Rent		Rentable Square Feet	Annualized Base Rent	Annualized Base Rent	per Square Foot	Annualized Base Rent
Warehouse/Distribution	97	99.3%	21,724,130	64.2%	\$ 83,330,591	57.5%	\$ 3.86	96	98.3%	21,677,544	63.7%	\$ 84,902,285	56.3%
Warehouse/Light Manufacturing	38	99.1%	8,723,093	25.8%	\$ 37,839,023	26.1%	\$ 4.38	38	97.6%	8,877,785	26.1%	\$ 39,790,739	26.4%
Small Bay Industrial (1)	22	97.3%	3,389,450	10.0%	\$ 23,817,561	16.4%	\$ 7.22	22	97.7%	3,469,772	10.2%	\$ 26,054,286	17.3%
Total Company Portfolio	157	99.0%	33,836,673	100%	\$ 144,987,175	100%	\$ 4.33	156	98.1%	34,025,101	100%	\$ 150,747,310	100%

(1) Small bay industrial is inclusive of flex space totaling 553,277 606,799 rentable square feet and annualized base rent of \$5,885,143 \$6,930,211.

Geographic Diversification

The following tables set forth information relating to geographic diversification of the Company Portfolio by market based on total annualized rent as of December 31, 2022 December 31, 2023.

Market	Number of Properties	Occupancy	Total Rentable Square Feet	Percentage of Rentable Square Feet		Annualized Base Rent	Annualized Base Rent
			Rentable Square Feet	Annualized Base Rent	Annualized Base Rent	Annualized Base Rent	Annualized Base Rent
Chicago	40	99.9%	6,930,887	20.4%	\$ 30,621,105	21.0%	
Memphis	25	98.4%	4,783,046	14.0%	\$ 17,502,017	12.1%	
Indianapolis	17	98.3%	4,085,169	12.1%	\$ 15,448,966	10.7%	
Cleveland	16	98.9%	3,979,209	11.8%	\$ 18,251,736	12.6%	
Columbus	15	100.0%	3,757,614	11.1%	\$ 13,131,996	9.1%	
St. Louis	12	99.3%	3,219,689	9.5%	\$ 14,843,409	10.2%	
Cincinnati	10	98.6%	2,556,272	7.6%	\$ 9,702,657	6.7%	
Atlanta	10	99.9%	1,670,235	4.9%	\$ 6,834,217	4.7%	
Jacksonville	8	98.2%	2,052,074	6.1%	\$ 13,863,763	9.6%	
Kansas City	1	100.0%	221,911	0.7%	\$ 833,288	0.6%	
Boston	1	87.6%	268,713	0.8%	\$ 1,729,152	1.2%	
Philadelphia	1	99.8%	156,634	0.5%	\$ 1,040,693	0.7%	
Charlotte	1	100.0%	155,220	0.5%	\$ 1,184,176	0.8%	
Total Company Portfolio	157	99.0%	33,836,673	100%	\$ 144,987,175	100%	

Market	Number of Properties	Occupancy	Total Rentable Square Feet	Percentage of Rentable Square Feet	Annualized Base Rent	Percentage of Annualized Base Rent
Chicago	39	99.6%	6,624,335	19.5%	\$ 30,279,237	20.1%
Memphis	25	96.6%	4,783,046	14.1%	17,858,182	11.8%
Indianapolis	17	95.6%	4,085,169	12.0%	15,140,367	10.0%
Cleveland	16	98.6%	3,979,209	11.7%	18,554,921	12.3%
Columbus	15	100.0%	3,757,614	11.0%	13,628,907	9.0%
St. Louis	12	99.4%	3,219,689	9.4%	15,212,883	10.1%
Atlanta	11	99.9%	2,086,835	6.1%	9,754,395	6.5%
Cincinnati	10	95.0%	2,710,964	8.0%	10,816,501	7.2%
Jacksonville	8	99.6%	2,132,396	6.3%	15,596,150	10.4%
Kansas City	1	69.1%	221,911	0.6%	557,666	0.4%
Boston	1	100.0%	268,713	0.8%	2,118,917	1.4%
Charlotte	1	100.0%	155,220	0.5%	1,229,184	0.8%
Total Company Portfolio	156	98.1%	34,025,101	100%	\$ 150,747,310	100%

Industry Diversification

The following tables set forth information relating to tenant diversification of the Company Leased Portfolio by industry based on total square feet occupied and annualized rent as of **December 31, 2022** December 31, 2023.

Industry	Percentage						Percentage					
	Total Leased Square Feet	Number of Leases	of Leased Square Feet	Annualized Base Rent	Percentage of Annualized Base Rent	Annualized Base Rent per Square Foot	Total Leased Square Feet	Number of Leases	of Leased Square Feet	Annualized Base Rent	Percentage of Annualized Base Rent	Annualized Base Rent per Square Foot
Logistics & Transportation	9,807,690	89	29.3%	\$ 39,029,677	26.9%	3.98	9,856,430	86	29.5%	\$ 40,658,335	27.0%	4.13
Wholesale/Retail							2,239,538	28	6.7%	\$ 11,418,223	7.6%	5.10
Automotive	2,375,092	27	7.1%	10,766,624	7.4%	4.53	2,192,860	26	6.6%	\$ 9,884,416	6.6%	4.51
Wholesale/Retail	2,359,107	32	7.0%	10,514,719	7.3%	4.46						
Food & Beverage	1,898,596	25	5.7%	8,803,442	6.1%	4.64						
Printing & Paper	1,872,092	16	5.6%	7,075,496	4.9%	3.78	1,935,478	15	5.8%	7,332,446	4.9%	3.79
Home & Garden	1,841,386	18	5.5%	6,048,555	4.2%	3.28	1,972,186	20	5.9%	6,813,922	4.5%	3.46
Construction	1,773,623	42	5.3%	7,727,681	5.3%	4.36	1,784,318	41	5.3%	8,072,615	5.4%	4.52
Cardboard and Packaging	1,558,027	18	4.6%	6,018,467	4.2%	3.86	1,630,027	20	4.9%	6,688,586	4.4%	4.10
Food & Beverage							1,568,810	22	4.7%	7,956,872	5.3%	5.07
Light Manufacturing	1,234,493	12	3.7%	4,390,616	3.0%	3.56	1,234,493	12	3.7%	4,490,559	3.0%	3.64
Education	926,896	8	2.8%	4,402,215	3.0%	4.75						
Healthcare							1,017,495	39	3.0%	6,146,387	4.1%	6.04
Other Industries	7,861,363	233	23.4%	40,209,683	27.7%	5.11	7,934,042	201	23.9%	41,284,949	27.2%	5.20
Total Company Portfolio	33,508,365	520	100%	\$ 144,987,175	100%	\$ 4.33	33,365,677	510	100%	\$ 150,747,310	100%	\$ 4.52

Tenants

The following table sets forth information about the ten largest tenants in our Company Portfolio based on total annualized rent as of **December 31, 2022** **December 31, 2023**.

Tenant	Market	Industry	# of Leases	Total		Annualized Expiration	Annualized Base Rent/SF	Annualized Base Rent	Percent of Total Annualized Rent	Market	Industry	# of Leases	Total Leased Square Feet	Annualized Expiration	Annualized Base Rent/SF
				Leased Square Feet	Total Feet										
FedEx Supply Chain, Inc.	St. Louis	Logistics & Transportation	1	769,500	7/31/2024	\$ 4.50	\$ 3,461,981	2.4%		St. Louis	Logistics & Transportation	1	769,500	7/31/2024	\$ 4.60
Geodis Logistics, LLC	St. Louis	Logistics & Transportation	1	624,159	8/31/2025	4.25	2,652,676	1.8%		St. Louis	Logistics & Transportation	1	624,159	8/31/2025	4.36
Royal Canin U.S.A, Inc.	St. Louis	Wholesale/Retail	1	521,171	5/31/2025	4.75	2,475,562	1.7%		St. Louis	Wholesale/Retail	1	521,171	12/31/2025	4.89
Houghton Mifflin Harcourt Company	Chicago	Education	1	513,512	3/31/2026	4.49	2,305,669	1.6%		Chicago	Education	1	513,512	3/31/2026	4.56
ODW Logistics, Inc.	Columbus	Logistics & Transportation	1	772,450	6/30/2025	2.93	2,261,284	1.6%		Columbus	Logistics & Transportation	1	772,450	6/30/2025	2.99
Archway Marketing Holdings, Inc.	Chicago	Logistics & Transportation	3	503,000	3/31/2026	4.40	2,213,260	1.5%		Chicago	Logistics & Transportation	3	503,000	3/31/2026	4.51
ASW Supply Chain Services, LLC	Cleveland	Logistics & Transportation	5	577,237	12/31/2023	3.58	2,065,130	1.4%		Cleveland	Logistics & Transportation	5	577,237	11/30/2027	3.67
Balta US, Inc.	Jacksonville	Home & Garden	2	629,084	12/31/2028	3.07	1,933,607	1.3%		Jacksonville	Home & Garden	2	629,084	10/31/2029	3.13
Communications Test Design, Inc.	Memphis	Logistics & Transportation	2	566,281	12/31/2024	3.28	1,855,850	1.3%		Memphis	Logistics & Transportation	2	566,281	12/31/2024	3.34
Winston Products, LLC	Cleveland	Automotive	2	266,803	4/30/2032	6.81	1,816,650	1.3%		Cleveland	Wholesale/Retail	2	266,803	4/30/2032	6.94
Ten Largest Tenants by Annualized Rent															
Annualized Rent			19	5,743,197		\$ 4.01	\$ 23,041,669	15.9%					19	5,743,197	4.10
All Other	All Other		501	27,765,168		4.39	121,945,506	84.1%		All Other		491	27,622,480	4.60	
Total Company Portfolio	Total Company Portfolio			520	33,508,365	\$ 4.33	\$ 144,987,175	100%		Total Company Portfolio			510	33,365,677	4.52

Lease Overview

Triple-net lease: In our triple-net leases, the tenant is responsible for all aspects of, and costs related to, the property and its operation during the lease term. The landlord may have responsibility under the lease to perform or pay for certain capital repairs or replacements to the roof, structure, or certain building systems, such as heating and air conditioning and fire suppression. As of **December 31, 2022** **December 31, 2023**, there were **405** **402** triple-net leases in the Company Portfolio, representing approximately **78.8%** **81.0%** of our total annualized base rent.

Modified net lease: In our modified net leases, 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. As of **December 31, 2022** **December 31, 2023**, there were **53** **63** modified net leases in the Company Portfolio, representing approximately **10.8%** **12.6%** of our total annualized base rent.

Gross lease: In our gross leases, the landlord is responsible for all aspects of and costs related to the property and its operation during the lease term. As of **December 31, 2022** **December 31, 2023**, there were **62** **45** gross leases in the Company Portfolio, representing approximately **10.4%** **6.4%** of the annualized base rent.

Lease Expirations

As of **December 31, 2022** **December 31, 2023**, the weighted average in-place remaining lease term of the Company Portfolio was **3.7** **3.3** years. The following table sets forth a summary schedule of lease expirations for leases in place as of **December 31, 2022** **December 31, 2023**, plus available space, for each of the ten full calendar years commencing **December 31, 2022** **December 31, 2023**, and thereafter. The information set forth in the table assumes that tenants exercise no renewal options and no early termination rights.

Year of Expiration	Total Rentable Square Feet	Percentage of Rentable Square Feet	Annualized Base Rent ⁽¹⁾	Percentage of Annualized Base Rent ⁽²⁾	Annualized Base Rent per Square Foot ⁽³⁾	Total Rentable Square Feet	Percentage of Rentable Square Feet	Annualized Base Rent ⁽¹⁾	Percentage of Annualized Base Rent ⁽²⁾	Annualized Base Rent per Square Foot ⁽³⁾
Available	328,308	1.0%	\$ —	—	\$ —	659,424	1.9%	\$ —	—	\$ —
2023	3,276,074	9.7%	13,700,025	9.4%	4.18					
2024	6,565,204	19.4%	27,365,683	18.9%	4.17	4,580,860	13.5%	20,209,067	13.4%	4.41
2025	7,402,504	21.9%	31,382,815	21.6%	4.24	7,914,431	23.3%	35,008,462	23.2%	4.42
2026	4,447,610	13.1%	21,062,479	14.5%	4.74	5,310,169	15.6%	25,270,933	16.7%	4.76
2027	4,608,602	13.6%	20,093,596	13.9%	4.36	4,422,175	13.0%	20,397,378	13.5%	4.61
2028	2,167,689	6.4%	9,486,532	6.5%	4.38	3,638,154	10.7%	16,117,289	10.7%	4.43
2029	2,048,414	6.1%	8,222,849	5.7%	4.01	3,319,346	9.8%	13,876,537	9.2%	4.18
2030	379,260	1.1%	1,940,810	1.3%	5.12	1,046,115	3.1%	4,935,476	3.3%	4.72
2031	899,367	2.7%	2,981,564	2.1%	3.32	1,202,167	3.5%	4,621,662	3.1%	3.84
2032	480,000	1.4%	1,541,324	1.1%	3.21	1,341,397	3.9%	6,790,894	4.5%	5.06
2033						206,055	0.6%	1,008,234	0.7%	4.89
Thereafter	1,233,641	3.6%	7,209,498	5.0%	5.84	384,808	1.1%	2,511,378	1.7%	6.53
Total Company Portfolio	33,836,673	100%	\$ 144,987,175	100%	\$ 4.33	34,025,101	100%	\$ 150,747,310	100%	\$ 4.52

(1) Annualized rent is calculated by multiplying rental payments (defined as cash rents before abatements) for the month ended December 31, 2022 December 31, 2023, by 12.

(2) Calculated as annualized base rent set forth in this table divided by total annualized base rent for the Company Portfolio as of December 31, 2022 December 31, 2023.

(3) Calculated as annualized base rent for such leases divided by leased square feet for such leases at each of the properties so impacted by the lease expirations as of December 31, 2022 December 31, 2023.

ITEM 3. LEGAL PROCEEDINGS

In the normal course of business, we could become party to legal actions and proceedings involving matters that are generally incidental to our business. While it will likely not be possible to ascertain the ultimate outcome of such matters, management expects that the resolution of any such legal actions and proceedings would not have a material adverse effect on our consolidated financial statements.

There are no legal proceedings at this time.

ITEM 4. MINE SAFETY DISCLOSURES

Not applicable.

PART II

ITEM 5. MARKET FOR REGISTRANT'S COMMON EQUITY, RELATED SHAREHOLDER MATTERS AND ISSUER PURCHASES OF EQUITY SECURITIES
STOCKHOLDER INFORMATION

As of **February 20, 2023** **February 19, 2024**, we had **43,030,864** **45,382,076** shares of common stock outstanding held of record by a total of approximately **140** **134** stockholders; however, because many shares of our common stock are held by brokers and other institutions on behalf of stockholders, we believe there are substantially more beneficial holders of our common stock than record holders. The number of stockholders is based on the records of Continental Stock Transfer & Trust, which serves as our transfer agent.

Market Information

Our common stock is traded on the NYSE under the symbol "PLYM." On **December 31, 2022** **December 31, 2023**, the closing price of our common stock, as reported on the NYSE, was **\$19.18**, **\$24.07**.

Distribution Policy

It is our policy to declare quarterly dividends to the stockholders so as to comply with applicable provisions of the Code governing REITs. The declaration and payment of quarterly dividends remains subject to the review and approval of the board of directors. To satisfy the requirements to qualify as a REIT, and to avoid paying tax on our income, we have paid and intend to continue to pay regular quarterly cash dividends of all or substantially all of our REIT taxable income (excluding net capital gains) to holders of our common stock.

We intend to distribute at least 90% of our taxable income each year (subject to certain adjustments as described below) to our stockholders in order to qualify as a REIT under the Code and generally expect to distribute 100% of our REIT taxable income so as to avoid the excise tax on undistributed REIT taxable income.

Distributions to our common stockholders are authorized by our board of directors in its sole discretion and declared by us out of funds legally available therefor. We expect that our board of directors, in authorizing the amounts of distributions, will consider a variety of factors, including:

- actual results of operations and our cash available for distribution;
- the timing of the investment of the net proceeds from our offerings;
- debt service requirements and any restrictive covenants in our loan agreements;
- capital expenditure requirements for our properties;
- our taxable income;
- the annual distribution requirement under the REIT provisions of the Code;
- our operating expenses;
- requirements under applicable law; and
- other factors that our board of directors may deem relevant.

Our distributions may exceed our earnings and profits as determined for U.S. federal income tax purposes primarily due to depreciation and amortization. **Our earnings and profits will be allocated first to our preferred stock dividends and then to our common stock dividends.** Any distributions in excess of our earnings and profits may represent a return of capital for U.S. federal income tax purposes, subject to the extent that such distributions do not exceed the stockholder's adjusted tax basis in their shares of common or preferred stock, but rather will reduce the adjusted basis of the shares of common or preferred stock. Therefore, the gain (or loss) recognized on the sale of the common stock or preferred stock or upon our liquidation will be increased (or decreased) accordingly. To the extent those distributions exceed a taxable U.S. stockholder's adjusted tax basis in their shares of common or preferred stock, they generally will be treated as a capital gain realized from the taxable disposition of those shares. The percentage of our stockholder distributions that exceeds our earnings and profits may vary substantially from year to year.

Although we have no current intention to do so, we may in the future also choose to pay distributions in the form of our own shares.

We maintain the Plymouth Industrial REIT, Inc. 2014 Incentive Award Plan (the "Plan"), as discussed in more detail in Note 12 in the accompanying Notes to Consolidated Financial Statements.

As of December 31, 2022, the total shares issued under the Plan were as follows:

	# of Securities to be Issued Upon Exercise of Outstanding Options, Warrants, and Rights	Weighted-Average Exercise Price of Outstanding Options, Warrants, and Rights	# of Securities Remaining Available for Future Issuance Under Equity Compensation Plans
Equity Compensation Plans Approved by Security Holders	280,074	(1)	248,873
Equity Compensation Plans Not Approved by Security Holders	n/a	n/a	n/a

⁽¹⁾ Consists of restricted stock awards granted to executive officers and certain employees.

Issuer Purchases of Equity Securities

Performance Graph

The following graph provides a comparison of the cumulative total return on our common stock with the cumulative total return on the Standard & Poor's 500 Index and the MSCI US REIT Index. The MSCI US REIT Index represents performance of publicly-traded REITs. Returns over the indicated period are based on historical data and should not be considered indicative of future returns. The graph covers the period from **December 31, 2017** **December 31, 2018** to **December 31, 2022** **December 31, 2023** and assumes that \$100 was invested in our common stock and in each index on **December 31, 2017** **December 31, 2018** and that all dividends were reinvested.

This performance graph shall not be deemed "filed" for purposes of Section 18 of the Exchange Act, or incorporated by reference into any filing by us under the Securities Act, except as shall be expressly set forth by specific reference in such filing.

ITEM 6. [Reserved]

ITEM 7. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion and analysis is based on, and should be read in conjunction with our audited historical financial statements and related notes thereto as of and for the years ended **December 31, 2022** **December 31, 2023** and **2021, 2022**.

Overview

We are a full service, vertically integrated, self-administered and self-managed REIT focused on the acquisition, ownership and management of single and multi-tenant industrial properties, including distribution centers, warehouses, light industrial and small bay industrial properties. The Company Portfolio consists of **157** **156** industrial properties located in **eleven** **twelve** states with an aggregate of approximately **\$3.8 million** **34.0 million** rentable square feet leased to **478** **465** different tenants.

Our strategy is to acquire, own and manage single and multi-tenant industrial properties located in primary and secondary markets, as well as select sub-markets, with access to large pools of skilled labor in the main industrial, distribution and logistics corridors of the United States. We seek to generate attractive risk-adjusted returns for our stockholders through a combination of dividends and capital appreciation.

Factors That May Influence Future Results of Operations

Business and Strategy

Our core investment strategy is to acquire industrial properties located in primary and secondary markets, as well as select sub-markets across the U.S. We expect to acquire these properties through third-party purchases and structured sale-leasebacks where we believe we can achieve high initial yields and strong ongoing cash-on-cash returns.

Our target markets are located in primary and secondary markets, as well as select sub-markets, because we believe these markets tend to have less occupancy and rental rate volatility and less buyer competition relative to gateway markets. We also believe that the systematic aggregation of such properties will result in a diversified portfolio that will produce sustainable risk-adjusted returns. Future results of operations may be affected, either positively or negatively, by our ability to effectively execute this strategy.

We also intend to continue pursuing joint venture arrangements with institutional partners which could provide management fee income as well as residual profit-sharing income. Such joint ventures may involve investing in industrial assets that would be characterized as opportunistic or value-add investments. These may involve development or redevelopment strategies that may require significant up-front capital expenditures, lengthy lease-up periods and result in inconsistent cash flows. As such, these properties' risk profiles and return metrics would likely differ from the non-joint venture properties that we target for acquisition.

Rental Revenue and Tenant Recoveries

We receive income primarily from rental revenue from our properties. The amount of rental revenue generated by the Company Portfolio depends principally on the occupancy levels and lease rates at our properties, our ability to lease currently available space and space that becomes available as a result of lease expirations and on the rental rates at our properties. The Company Portfolio was approximately **99.0%** 98.1% and **97.4%** 99.0% occupied as of **December 31, 2022** December 31, 2023, and **2021**, 2022, respectively. Our occupancy rate is impacted by general market conditions in the geographic areas which our properties are located and the financial condition of tenants in our target markets.

Scheduled Lease Expirations

Our ability to re-lease space subject to expiring leases will impact our results of operations and will be affected by economic and competitive conditions in the markets in which we operate and by the desirability of our individual properties. During the period from **January 1, 2023** January 1, 2024, through to **December 31, 2024** December 31, 2025, an aggregate of **28.3%** 36.6% of the annualized base rent leases in the Company Portfolio are scheduled to expire, which we believe will provide us an opportunity to adjust below market leases to reflect current market conditions.

The table below reflects certain data about our new and renewed leases with terms of greater than six months executed in the year ended **December 31, 2022** December 31, 2023.

Year	Type	% of Tenant Lease						% of Tenant Lease							
		Square Footage	Total Square Footage	Expiring Square Footage	New Square Footage	% Change	Improvements \$/SF/YR	Commissions \$/SF/YR	Square Footage	Total Square Footage	Expiring Square Footage	New Square Footage	% Change	Improvements \$/SF/YR	Commissions \$/SF/YR
		Year Ended	December 31, 2022	Year Ended	December 31, 2023	Year Ended	December 31, 2022	Year Ended	December 31, 2023						
Renewals	4,602,355	60.2%	\$ 4.31	\$ 4.87	13.0%	\$ 0.15	\$ 0.16	Renewals	3,945,024	70.4%	\$ 3.75	\$ 4.36	16.3%	\$ 0.14	\$ 0.15
New Leases	3,041,526	39.8%	\$ 3.51	\$ 4.51	28.5%	\$ 0.40	\$ 0.23	New Leases	1,654,919	29.6%	\$ 3.82	\$ 5.03	31.7%	\$ 0.35	\$ 0.35
Total	7,643,881	100%	\$ 3.99	\$ 4.73	18.5%	\$ 0.25	\$ 0.19	Total	5,599,943	100%	\$ 3.77	\$ 4.56	21.0%	\$ 0.21	\$ 0.21

Conditions in Our Markets

The Company Portfolio is located in various primary and secondary markets within the main industrial distribution and logistics corridors of the United States. Positive or negative changes in economic or other conditions, adverse weather conditions and natural disasters in these markets are likely to affect our overall performance.

Property Expenses

Our rental expenses generally consist of utilities, real estate taxes, insurance and repair and maintenance costs. For the majority of the Company Portfolio, property expenses are controlled, in part, by either the triple net provisions or modified gross lease expense reimbursement provisions in tenant leases. However, the terms of our tenant leases vary and in some instances the leases may provide that we are responsible for certain property expenses. Accordingly, our overall financial results will be impacted by the extent to which we are able to pass-through property expenses to our tenants.

General and Administrative Expenses

We expect to incur increased general and administrative expenses, including legal, accounting, and other expenses related to corporate governance and public reporting and compliance. In addition, we anticipate that our staffing levels will increase from current levels as of **December 31, 2022** **December 31, 2023**, during the subsequent 12 to 24 months and, as a result, our general and administrative expenses will increase further.

Critical Accounting Estimates

The preparation of our consolidated financial statements in conformity with GAAP requires us to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reported period. Certain estimates, judgments and assumptions are inherently subjective and based on the existing business and market conditions and are therefore continually evaluated based upon available information and experience. The following item requires significant estimation or judgement.

Purchase Price Accounting

We have determined that judgments regarding the allocation of the purchase price of acquired real estate properties based upon the fair value of the assets acquired and liabilities assumed to be a critical accounting estimate. As discussed below in "Critical Accounting Policies," we allocate the purchase price of acquired real estate properties based upon the fair value of the assets acquired and liabilities assumed, which generally consist of land, buildings, tenant improvements, mortgage debt assumed, if applicable, and deferred leasing intangibles, which includes in-place leases, above market and below market leases, and tenant relationships, and is therefore subject to subjective analysis and uncertainty. The purchase price is allocated to the fair value of the tangible assets of an acquired property by valuing the property as if it were vacant. The determination of fair value includes the use of significant assumptions such as rental rates, land value, discount rates, and exit capitalization rates. Acquired above and below market lease intangibles are valued based on the present value of the difference between prevailing market rental rates and the in-place rental rates measured over a period equal to the remaining term of the lease for above market leases or the remaining term of the lease plus the term of any below market fixed rate renewal options for below market leases. The purchase price is further allocated to in-place lease values based on an estimate of the lease revenue received during a reasonable lease-up period as if the property was vacant on the date of acquisition. The allocation of the purchase price to mortgage debt assumed, if applicable, is determined by comparing the net present value of remaining debt payments at the stated rate per the mortgage agreement to the net present value of the remaining debt payments using the prevailing market borrowing rates. We do not believe that the conclusions we reached regarding the allocation of the purchase price of acquired real estate properties, in the current economic and operating environment, would result in a materially different conclusion within any reasonable range of assumptions that could have been applied.

Critical Accounting Policies

Our discussion and analysis of our company's historical financial condition and results of operations are based upon its consolidated financial statements, which have been prepared in accordance with GAAP. The preparation of these financial statements in conformity with GAAP requires management to make estimates and assumptions in certain circumstances that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amount of revenue and expenses in the reporting period. Actual amounts may differ from these estimates and assumptions.

We believe our most critical accounting policies are the regular evaluation of whether the value of a real estate asset has been impaired and accounting for acquisitions. Each of these items involves estimates that require management to make judgments that are subjective in nature. We collect historical data and current market data, and based on our experience we analyze these assumptions in order to arrive at what we believe to be reasonable estimates. Under different conditions or assumptions, materially different amounts could be reported related to the accounting policies described below. In addition, application of these accounting policies involves the exercise of judgments on the use of assumptions as to future uncertainties and, as a result, actual results could materially differ from these estimates.

Use of Estimates

The preparation of the consolidated financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the reporting period. Management makes significant estimates regarding the allocation of tangible and intangible assets and liabilities for real estate acquisitions and impairments of long-lived assets. These estimates and assumptions are based on management's best estimates and judgment. Management evaluates its estimates and assumptions on an ongoing basis using historical experience and other factors, including the current economic environment. Management adjusts such estimates when facts and circumstances dictate. As future events and their effects cannot be determined with precision, actual results could differ from those estimates and assumptions.

Derivative Instruments and Hedging Activities

We record all derivatives on the accompanying consolidated balance sheets at fair value. The accounting for changes in the fair value of derivatives depends on the intended use of the derivative, whether we have elected to designate a derivative in a hedging relationship and apply hedge accounting, and whether the hedging relationship has satisfied the criteria necessary to apply hedge accounting. Derivatives designated and qualifying as a hedge of the exposure to changes in the fair value of an asset, liability, or firm commitment attributable to a particular risk, such as interest rate risk, are considered fair value hedges. Derivatives designated and qualifying as a hedge of the exposure to variability in expected future cash flows, or other types of forecasted transactions, are considered cash flow hedges. Hedge accounting generally provides for the matching of the timing of gain or loss recognition on the hedging instrument with the recognition of the changes in the fair value of the hedged asset or liability that are attributable to the hedged risk in a fair value hedge or the earnings effect of the hedged forecasted transactions in a cash flow hedge. We may enter into derivative contracts that are intended to economically hedge certain of its risks, even though hedge accounting does not apply, or we elect not to apply hedge accounting.

In accordance with fair value measurement guidance, we made an accounting policy election to measure the credit risk of our derivative financial instruments that are subject to master netting arrangements on a net basis by counterparty portfolio. Credit risk is the risk of failure of the counterparty to perform under the terms of the contract. We minimize the credit risk in our derivative financial instruments by entering into transactions with various high-quality counterparties. Our exposure to credit risk at any point is generally limited to amounts recorded as assets on the accompanying consolidated balance sheets.

Impairment of Long-Lived Assets

We assess The Company assesses the carrying values of our respective long-lived assets for impairment whenever events or changes in circumstances indicate that the carrying amounts of these assets may not be fully recoverable. Long-lived assets are primarily comprised of real estate properties.

On a quarterly basis, management assesses whether there are any indicators, including changes in the anticipated holding period, general market conditions, and property operating performance, that may indicate an impairment exists. Recoverability of real estate assets properties is measured by comparison of the carrying amount of the asset property to the estimated future undiscounted cash flows. In order flows to review our real estate assets for recoverability, we consider current market conditions, as well as our intent with respect to holding or disposing be generated from the use and eventual disposition of the asset. Our intent with regard to the underlying assets might change as market conditions change, as well as other factors, especially in the current global economic environment. Fair value is determined through various valuation techniques, including discounted cash flow models, applying a capitalization rate to estimated net operating income of a property based on market participant assumptions and quoted market values and third-party appraisals, where considered necessary. The use of projected future cash flows is based on assumptions that are consistent with our estimates of future expectations and the strategic plan we use to manage our underlying business property. If our analysis indicates that the carrying value of the real estate asset property is not recoverable on an undiscounted cash flow basis, we recognize an impairment charge for the amount by which the carrying value exceeds the current estimated fair value of the real estate property. Fair value is determined through various valuation techniques, including discounted cash flow models, applying a capitalization rate to estimated net operating income of a property and quoted market values and third-party appraisals, where considered necessary. The Company determined there was no impairment of value of real estate properties as of December 31, 2023 and 2022.

Critical Accounting Policies

Assumptions Our discussion and analysis of our company's historical financial condition and results of operations are based upon its consolidated financial statements, which have been prepared in accordance with GAAP. The preparation of these financial statements in conformity with GAAP requires management to make estimates used and assumptions in certain circumstances that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amount of revenue and expenses in the recoverability analyses reporting period. Actual amounts may differ from these estimates and assumptions.

We believe our most critical accounting policies are the regular evaluation of whether the value of a real estate asset has been impaired and accounting for acquisitions. Each of these items involves estimates that require management to make judgments that are subjective in nature. We collect historical data and current market data, and based on our experience we analyze these assumptions in order to arrive at what we believe to be reasonable estimates. Under different conditions or assumptions, materially different amounts could be reported related to the accounting policies described below. In addition, application of these accounting policies involves the exercise of judgments on the use of assumptions as to future uncertainties and, as a result, actual results could materially differ from these estimates.

Use of Estimates

The preparation of the consolidated financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the reporting period. Management makes significant estimates regarding the allocation of tangible and intangible assets and liabilities for real estate acquisitions, impairments of long-lived assets, stock-based compensation and its common stock warrants liability. These estimates and assumptions are based on management's best estimates and judgment. Management evaluates its estimates and assumptions on an ongoing basis using historical experience and other factors, including the current economic environment. Management adjusts such estimates when facts and circumstances dictate. As future events and their effects cannot be determined with precision, actual results could differ from those estimates and assumptions.

Derivative Instruments and Hedging Activities

We record all derivatives on the accompanying consolidated balance sheets at fair value. The accounting for changes in the fair value of derivatives depends on the intended use of the derivative, whether we have elected to designate a derivative in a hedging relationship and apply hedge accounting, and whether the hedging relationship has satisfied the criteria necessary to apply hedge accounting. Derivatives designated and qualifying as a hedge of the exposure to changes in the fair value of an asset, liability, or firm commitment attributable to a particular risk, such as interest rate risk, are considered fair value hedges. Derivatives designated and qualifying as a hedge of the exposure to variability in expected future cash flows, discount rates and capitalization rates or other types of forecasted transactions, are complex and subjective. Changes considered cash flow hedges. Hedge accounting generally provides for the matching of the timing of gain or loss recognition on the hedging instrument with the recognition of the changes in economic and operating conditions the fair value of the hedged asset or our intent liability that are attributable to the hedged risk in a fair value hedge or the earnings effect of the hedged forecasted transactions in a cash flow hedge. We may enter into derivative contracts that are intended to economically hedge certain of its risks, even though hedge accounting does not apply, or we elect not to apply hedge accounting.

In accordance with regard fair value measurement guidance, we made an accounting policy election to our investment that occurs subsequent to our impairment analyses could impact these assumptions and result in future impairment measure the credit risk of our real estate properties, derivative financial instruments that are subject to master netting arrangements on a net basis by counterparty portfolio. Credit risk is the risk of failure of the counterparty to perform under the terms of the contract. We minimize the credit risk in our derivative financial instruments by entering into transactions with various high-quality counterparties. Our exposure to credit risk at any point is generally limited to amounts recorded as assets on the accompanying consolidated balance sheets.

Real Estate Property Acquisitions

The Company accounts for its real estate property acquisitions in accordance with Financial Accounting Standards Board ("FASB") ASC 805. The Company has concluded that the acquisition of real estate properties will generally be accounted for as an asset acquisition as opposed to a business combination. The significant difference between the two accounting models is that within an acquisition of assets, acquisition costs are capitalized as a cost of the assets, whereas in a business combination acquisition costs are expensed and not included as part of the consideration transferred.

The accounting for real estate property acquisitions requires estimates and judgment as to expectations for future cash flows of the acquired property, the allocation of those cash flows to identifiable intangible assets and liabilities, and in determining the estimated fair value for assets acquired and liabilities assumed. The amounts allocated to lease intangibles (leases in place, leasing commissions, tenant relationships, and above and below market leases) are based on management's estimates and assumptions, as well as other information compiled by management, including independent third party analysis and market data, and are generally amortized over the remaining life of the related leases excluding renewal options, except in the case of below market fixed rate rent amounts, which are amortized over the applicable renewal period. Such inputs are Level 3 in the fair value hierarchy. The process for determining the allocation to these components requires management to make estimates and assumptions, including rental rates, land value, discount rates, and exit capitalization rates.

Revenue Recognition

Minimum rental revenue from real estate operations is recognized on a straight-line basis. The straight-line rent calculation on leases includes the effects of rent concessions and scheduled rent increases, and the calculated straight-line rent income is recognized over the **lives****term** of the individual leases. In accordance to ASC 842, we assess the collectability of lease receivables (including future minimum rental payments) both at commencement and throughout the lease term. If our assessment of collectability changes during the lease term, any difference between the revenue that would have been received under the straight-line method and the lease payments that have been collected will be recognized as a current period adjustment to rental revenue. Rental revenue associated with leases where collectability has been deemed less than probable is recognized on a cash basis in accordance with ASC 842.

Results of Operations (dollars in thousands)

Our consolidated results of operations are often not comparable from period to period due to the effect of property acquisitions and dispositions completed during the comparative reporting periods. Our Total Portfolio represents all of the properties owned during the reported periods. To eliminate the effect of changes in our Total Portfolio due to acquisitions, dispositions and other and to highlight the operating results of our on-going business, we have separately presented the results of our Same Store Properties Portfolio and Acquisitions, Dispositions and Other.

For the years ended **December 31, 2022** **December 31, 2023**, and **2021, 2022**, we define the Same Store Portfolio as a subset of our Total Portfolio and includes properties that were wholly owned by us for the entire period presented. We define Acquisitions, Dispositions and Other as any properties that were acquired, sold, or held for development or repurposing during the period from **January 1, 2021** **January 1, 2022** through **December 31, 2022** **December 31, 2023**.

The discussion of our Same Store Portfolio and our total portfolio for the comparison of the years ended **December 31, 2021** **December 31, 2022** and **2020** **2021** that are not included in this Form 10-K can be found in "Management's Discussion and Analysis of Financial Condition and Results of Operations" Item 7 of our Annual Report on Form 10-K for the year ended **December 31, 2021** **December 31, 2022**, which was filed with the SEC on **February 23, 2022** **February 23, 2023**.

Year Ended December 31, 2022 December 31, 2023, Compared to Year Ended December 31, 2021 December 31, 2022

The following table summarizes the results of operations for our Same Store Portfolio, our acquisitions, dispositions and other and total portfolio for the years ended **December 31, 2022** **December 31, 2023** and **2021** **2022** (dollars in thousands):

	Same Store Portfolio				Acquisitions, Dispositions and Other				Total Portfolio				Same Store Portfolio				Acquisitions, Dispositions and Other				
	Year Ended December 31,		Change		Year Ended December 31,		Change		Year Ended December 31,		Change		Year Ended December 31,		Change		Year Ended December 31,		Change		
	2022	2021	\$	%	2022	2021	\$	%	2022	2021	\$	%	2022	2021	\$	%	2022	2021	\$	%	
Revenue:																					
Rental revenue	\$ 125,436	\$ 120,826	\$ 4,610	3.8%	\$ 58,006	\$ 19,444	\$ 38,562	198.3%	\$ 183,442	\$ 140,270	\$ 43,172	30.8%	\$ 166,405	\$ 160,391	\$ 6,014	3.7%	\$ 33,355	\$ 23,051	\$ 10,304	44.7%	
Management fee revenue and other income	—	—	—	—	94	348	(254)	(73.0%)	94	348	(254)	(73.0%)	—	—	—	—	88	94	(6)	(6.4%)	
Total revenues	125,436	120,826	4,610	3.8%	58,100	19,792	38,308	193.6%	183,536	140,618	42,918	30.5%	166,405	160,391	6,014	3.7%	33,443	23,145	10,298	44.5%	
Property expenses	40,670	40,936	(266)	(0.6%)	15,931	6,700	9,231	137.8%	56,601	47,636	8,965	18.8%	51,705	48,577	3,128	6.4%	10,837	8,024	2,813	35.1%	
Depreciation and amortization									95,312	70,642	24,670	34.9%									
General and administrative									15,939	12,920	3,019	23.4%									
Total operating expenses									167,852	131,198	36,654	27.9%									
Other income (expense):																					
Interest expense									(32,217)	(19,968)	(12,249)	61.3%									
Earnings (loss) in investment of unconsolidated joint venture	Earnings (loss) in investment of unconsolidated joint venture								(147)	(850)	703	-82.7%									
Loss on extinguishment of debt	Loss on extinguishment of debt								(2,176)	(523)	(1,653)	316.1%									
Gain on sale of real estate									—	1,775	(1,775)	(100.0%)									
(Appreciation) depreciation of warrants	(Appreciation) depreciation of warrants								1,760	(5,121)	6,881	(134.4%)									
Total other income (expense)	Total other income (expense)								(32,780)	(24,687)	(8,093)	32.8%									
Net loss									\$ (17,096)	\$ (15,267)	\$ (1,829)	12.0%									

Net income
(loss)

Net income (loss)

Rental revenue: Rental revenue increased ~~\$43,172~~ \$16,318 to \$199,760 for the year ended December 31, 2023 as compared to \$183,442 for the year ended December 31, 2022 as compared to ~~\$140,270~~ for the year ended December 31, 2021. The increase was primarily related to a net increase in rental revenue from Acquisitions, Dispositions and Other of ~~\$38,562~~ \$10,304 and an increase of ~~\$4,610~~ \$6,014 from Same Store Portfolio primarily from an increase in rent income of \$6,814 due to scheduled rent steps and leasing activities, and an increase of \$3,307 in tenant reimbursements, partially offset by a decrease in non-cash rent adjustments of \$4,107 for the year ended December 31, 2022 December 31, 2023.

Management fee revenue: Management fee revenue and other income represents management fee income earned from the unconsolidated joint venture and other miscellaneous income.

Property expenses: Property expenses increased ~~\$8,965~~ \$5,941 for the year ended December 31, 2022 December 31, 2023 to ~~\$56,601~~ \$62,542 as compared to ~~\$47,636~~ \$56,601 for the year ended December 31, 2021 December 31, 2022 primarily due to a net increase in expenses related to Acquisitions, Dispositions and Other of ~~\$9,231~~. Property expenses for \$2,813 and an increase of \$3,128 from the Same Store Portfolio decreased approximately \$266 driven primarily due to a decrease by an increase in real estate taxes and utilities, partially offset by an increase in other operating expenses.

Depreciation and amortization: Depreciation and amortization expense increased decreased by approximately ~~\$24,670~~ \$2,421 to approximately \$92,891 for the year ended December 31, 2023 as compared to \$95,312 for the year ended December 31, 2022 as compared to \$70,642 for the year ended December 31, 2021, primarily due to a net increase from Acquisitions, Dispositions and Other of ~~\$29,615~~ and \$3,083, offset by a decrease of ~~\$4,945~~ \$5,504 for the Same Store Portfolio due to the full depreciation and amortization of certain assets during the year ended December 31, 2022 December 31, 2023.

General and administrative: General and administrative expenses increased decreased approximately \$3,019 \$1,035 to \$14,904 for the year ended December 31, 2023 as compared to \$15,939 for the year ended December 31, 2022 as compared to \$12,920 for the year ended December 31, 2021. The increase decrease is attributable primarily to decreased compensation and professional expenses of \$1,099, a net increase decrease in payroll expense acquisition expenses of \$1,025 due to increased head count and compensation increases, an increase in professional fees of \$440 and \$120, partially offset by an increase in non-cash stock compensation of \$1,045 \$362.

Interest expense: Interest expense increased by approximately \$12,249 \$6,061 to \$38,278 for the year ended December 31, 2023 as compared to \$32,217 for the year ended December 31, 2022 as compared to \$19,968 for the year ended December 31, 2021. The increase is primarily due to additional borrowings associated with our acquisition activity and increases in increased interest rates on our and outstanding borrowings under the KeyBank unsecured line of credit and term loan facility for the year ended December 31, 2023 compared to the year ended December 31, 2022. The schedule below is a comparative analysis of the components of interest expense for the years ended December 31, 2022 December 31, 2023 and 2021 2022.

(in thousands)

	Year Ended December 31,		Year Ended December 31,	
	2022		2021	
Changes in accrued interest	\$ 2,248	\$ 191	\$ 984	\$ 2,248
Amortization of debt related costs	2,163	1,605	2,184	2,163
Total change in accrued interest and amortization of debt related costs	4,411	1,796	3,168	4,411
Cash interest paid	28,931	18,172	36,212	28,931
Capitalized interest	(1,125)	—	(1,102)	(1,125)
Total interest expense	\$ 32,217	\$ 19,968	\$ 38,278	\$ 32,217

Earnings (loss) in investment of unconsolidated joint venture: Earnings (loss) in investment of unconsolidated joint venture represents the Company's pro-rata share of the net loss recognized by the former MIR JV, which was consolidated into the Company's consolidated financial statements following the Company's acquisition of the remaining 80% interest in the MIR JV from the MIR JV Partner on March 11, 2022.

Loss on extinguishment of debt: Loss on extinguishment of debt of \$72 for the year ended December 31, 2023 was due to the partial repayment of the Transamerica Loan. Loss on extinguishment of debt of \$2,176 for the year ended December 31, 2022 was due to the repayment of the JPMorgan Chase Loan. Loss on extinguishment of debt of \$523 for the year ended December 31, 2021 was due to the partial repayment of the Transamerica Loan.

Gain on sale of real estate: Gain on sale of real estate of \$1,775 \$22,646 represents the gain realized on the sale of real estate for the year ended December 31, 2021 December 31, 2023. No sales of real estate occurred during the year ended December 31, 2022.

(Appreciation) depreciation of warrants: (Appreciation) depreciation of warrants represents the change in the fair market value of our common stock warrants. For the years year ended December 31, 2022 and 2021, the Company recorded a depreciation of warrants of \$1,760 and an appreciation of warrants of \$5,121, respectively. \$1,760. During Q1 2022, all common stock warrants were fully exercised on a cash-less basis and no warrants remained outstanding as of December 31, 2022 December 31, 2023.

Supplemental Earnings Measures

Investors in and industry analysts following the real estate industry utilize supplemental earnings measures such as net operating income ("NOI"), earnings before interest, taxes, depreciation and amortization for real estate ("EBITDAre"), funds from operations ("FFO"), core funds from operations ("Core FFO") and adjusted funds from operations ("AFFO") as supplemental operating performance measures of an equity REIT. Historical cost accounting for real estate assets in accordance with accounting principles generally accepted in the United States of America ("GAAP") implicitly assumes that the value of real estate assets diminishes predictably over time through depreciation. Since real estate values instead have historically risen or fallen with market conditions, many industry analysts and investors prefer to supplement operating results that use historical cost accounting with measures such as NOI, EBITDAre, FFO, Core FFO and AFFO, among others. We provide information related to NOI, EBITDAre, FFO, Core FFO and AFFO both because such industry analysts are interested in such information, and because our management believes NOI, EBITDAre, FFO, Core FFO and AFFO are important performance measures. NOI, EBITDAre, FFO, Core FFO and AFFO are factors used by management in measuring our performance. Neither NOI, EBITDAre, FFO, Core FFO or AFFO should be considered as a substitute for net income, or any other measures derived in accordance with GAAP. Neither NOI, EBITDAre, FFO, Core FFO or AFFO represents cash generated from operating activities in accordance with GAAP and neither should be considered as an alternative to cash flow from operating activities as a measure of our liquidity, nor is either indicative of funds available for our cash needs, including our ability to make cash distributions.

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.

The following is a reconciliation from historical reported net **loss, income (loss)**, the most directly comparable financial measure calculated and presented in accordance with GAAP, to NOI:

(in thousands)

	Year Ended December 31,			Year Ended December 31,		
	2022	2021	2020	2023	2022	2021
NOI:						
Net loss	\$ (17,096)	\$ (15,267)	\$ (14,462)	\$ 13,807	\$ (17,096)	\$ (15,267)
Net income (loss)						
General and administrative	15,939	12,920	10,362	14,904	15,939	12,920
Depreciation and amortization	95,312	70,642	56,428	92,891	95,312	70,642
Interest expense	32,217	19,968	18,931	38,278	32,217	19,968
(Earnings) loss in investment of unconsolidated joint venture	147	850	19	—	147	850
Loss on extinguishment of debt	2,176	523	—	72	2,176	523
Gain on sale of real estate	—	(1,775)	—	(22,646)	—	(1,775)
Impairment on real estate lease	—	—	311			
Appreciation (depreciation) of warrants	(1,760)	5,121	103	—	(1,760)	5,121
Management fee revenue and other income	(94)	(348)	(15)	(88)	(94)	(348)
NOI	\$ 126,841	\$ 92,634	\$ 71,677	\$ 137,218	\$ 126,841	\$ 92,634

EBITDAre

We define earnings before interest, taxes, depreciation and amortization for real estate in accordance with the standards established by the National Association of Real Estate Investment Trusts ("NAREIT"). EBITDAre represents net income (loss), computed in accordance with GAAP, before interest expense, tax, depreciation and amortization, gains or losses on the sale of rental property, appreciation (depreciation) of warrants, loss on impairments, and loss on extinguishment of debt. We believe that EBITDAre is helpful to investors as a supplemental measure of our operating performance as a real estate company as it is a direct measure of the actual operating results of our industrial properties. The following table sets forth a reconciliation of our historical net loss income (loss) to EBITDAre for the periods presented:

(in thousands)

	Year Ended December 31,			Year Ended December 31,		
	2022	2021	2020	2023	2022	2021
EBITDAre:						
Net loss	\$ (17,096)	\$ (15,267)	\$ (14,462)	\$ 13,807	\$ (17,096)	\$ (15,267)
Net income (loss)						
Depreciation and amortization	95,312	70,642	56,428	92,891	95,312	70,642
Interest expense	32,217	19,968	18,931	38,278	32,217	19,968
Loss on extinguishment of debt	2,176	523	—	72	2,176	523
Gain on sale of real estate	—	(1,775)	—	(22,646)	—	(1,775)
Appreciation (depreciation) of warrants	(1,760)	5,121	103	—	(1,760)	5,121
EBITDAre	\$ 110,849	\$ 79,212	\$ 61,000	\$ 122,402	\$ 110,849	\$ 79,212

FFO and Core FFO

Funds from operations, or FFO, is a non-GAAP financial measure that is widely recognized as a measure of REIT an REIT's operating performance, performance, thereby, providing investors the potential to compare our operating performance with that of other REITs. 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.

We calculate Core FFO represents by adjusting FFO reduced by for non-comparable items such as dividends paid (or declared) to holders of our preferred stock, acquisition and transaction related expenses for transactions not completed, and certain non-cash operating expenses such as impairment on real estate lease, appreciation/(depreciation) of warrants and loss on extinguishment of debt. We believe that Core FFO is a useful supplemental measure in addition to FFO by adjusting for items that are not considered by us to be part of the period-over-period operating performance of our property portfolio, thereby, providing a more meaningful and consistent comparison of our operating and financial performance during the periods presented below. 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.

3842

The following table sets forth a reconciliation of our historical net loss income (loss) to FFO and Core FFO for the periods presented:

(In thousands)	Year Ended December 31,			Year Ended December 31,		
	2022	2021	2020	2023	2022	2021
FFO:						
Net loss	\$ (17,096)	\$ (15,267)	\$ (14,462)	\$ 13,807	\$ (17,096)	\$ (15,267)
Net income (loss)	—	(1,775)	—	(22,646)	—	(1,775)
Gain on sale of real estate	95,312	70,642	56,428	92,891	95,312	70,642
Depreciation and amortization	268	1,539	64	—	268	1,539
Depreciation and amortization from unconsolidated joint venture	\$ 78,484	\$ 55,139	\$ 42,030	\$ 84,052	\$ 78,484	\$ 55,139
FFO	(4,866)	(6,608)	(6,444)	(2,509)	(4,866)	(6,608)
Preferred stock dividends	201	—	—	85	201	—
Acquisition expenses	(1,760)	5,121	103	—	(1,760)	5,121
Appreciation (depreciation) of warrants	2,176	523	—	72	2,176	523
Loss on extinguishment of debt	—	—	311	—	—	—
Impairment on real estate lease	\$ 74,235	\$ 54,175	\$ 36,000	\$ 81,700	\$ 74,235	\$ 54,175
Core FFO	\$ 74,235	\$ 54,175	\$ 36,000	\$ 81,700	\$ 74,235	\$ 54,175

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 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.

The following table sets forth a reconciliation of FFO attributable to common stockholders and unit holders to AFFO.

(In thousands)	Year Ended December 31,			Year Ended December 31,		
	2022	2021	2020	2023	2022	2021
AFFO:						
Core FFO	\$ 74,235	\$ 54,175	\$ 36,000	\$ 81,700	\$ 74,235	\$ 54,175
Amortization of debt related costs	2,163	1,605	1,467	2,184	2,163	1,605
Non-cash interest expense	2,248	191	148	984	2,248	191
Stock compensation	2,603	1,559	1,439	2,966	2,603	1,559
Capitalized interest	(1,125)	—	—	(1,102)	(1,125)	—
Straight line rent	(3,682)	(3,700)	(1,963)	(1,944)	(3,682)	(3,700)
Above/below market lease rents	(3,151)	(2,096)	(2,075)	(2,221)	(3,151)	(2,096)
Recurring capital expenditures ⁽¹⁾	(6,793)	(8,767)	(3,263)	(5,743)	(6,793)	(8,767)
AFFO	\$ 66,498	\$ 42,967	\$ 31,753	\$ 76,824	\$ 66,498	\$ 42,967

(1) Excludes non-recurring capital expenditures of \$30,366, \$60,350 \$22,547 and \$5,427 \$22,547 for the years ended December 31, 2022 December 31, 2023, 2021 2022 and 2020 2021, respectively.

Cash Flow

A summary of our cash flows for the years ended December 31, 2022 December 31, 2023 and 2021 2022 are as follows:

(In thousands)	Year Ended December 31,		Year Ended December 31,	
	2022	2021	2023	2022
Net cash provided by operating activities				
Net cash used in investing activities	\$ 72,228	\$ 57,940	\$ 81,872	\$ 72,228
Net cash provided by financing activities	(252,357)	(356,080)	(79)	(252,357)
Net cash (used in) provided by financing activities	\$ 167,968	\$ 309,460	\$ (86,802)	\$ 167,968

Operating activities: Net cash provided by operating activities for the year ended December 31, 2022 December 31, 2023 increased approximately \$14,288 \$9,644 compared to the year ended December 31, 2021 December 31, 2022. The increase was primarily attributable to incremental operating cash flows from acquisitions completed during 2022 developments placed in service between Q1 2023 and same store Q4 2023 and Same Store properties.

3943

Investing activities: Net cash used in investing activities for the year ended **December 31, 2022** **December 31, 2023** decreased approximately **\$103,723** **\$252,278** compared to the year ended **December 31, 2021** **December 31, 2022** primarily due to a decrease in property acquisitions completed during **2022** the year ended **December 31, 2023** totaling **\$197,085** **\$0** as opposed to **\$337,030** **\$197,085** during **2021**, the year ended **December 31, 2022**, a decrease in capital expenditures of **\$20,743**, partially offset by an increase in net proceeds from the sale of real estate property and land parcel of **\$6,036** during **2021**, offset by an increase in capital expenditures of **\$30,186**, **\$34,450**.

Financing activities: Net cash (used in) provided by financing activities for the year ended **December 31, 2022** **December 31, 2023** decreased approximately **\$141,492** **\$254,770** compared to the year ended **December 31, 2021** **December 31, 2023**. The change was predominantly driven by a decrease of **\$116,148** **\$8,714** in net proceeds from the issuance of common stock, a decrease in debt issuance costs of **\$1,743**, a decrease of **\$1,685** in repurchase and extinguishment of Series A Preferred Stock, a decrease of **\$213,678** in net proceeds from secured and unsecured debt and the line of credit, and a decrease in debt issuance costs and repurchase and extinguishment of Series A Preferred stock of **\$1,850**, offset by an increase of **\$15,000** **\$1,963** in redemption of Series B Preferred Stock during **2022** dividends paid, and an increase of **\$8,494** **\$33,843** in dividends paid, redemption of preferred stock.

Liquidity and Capital Resources

We intend to make reserve allocations as necessary to aid our objective of preserving capital for our investors by supporting the maintenance and viability of properties we acquire in the future. If reserves and any other available income become insufficient to cover our operating expenses and liabilities, it may be necessary to obtain additional funds by borrowing, refinancing properties or liquidating our investments.

Our short-term liquidity requirements consist primarily of funds to pay for operating expenses and other expenditures directly associated with our properties, including:

- property expenses that are not borne by our tenants under our leases;
- principal and interest expense on outstanding indebtedness;
- general and administrative expenses; and
- capital expenditures for tenant improvements and leasing commissions.

In addition, we will require funds for future dividends required to be paid on our Series A Preferred Stock.

We intend to satisfy our short-term liquidity requirements through our existing cash, cash flow from operating activities and the net proceeds of any potential future offerings.

Our long-term liquidity needs consist primarily of funds necessary to pay for acquisitions, recurring and non-recurring capital expenditures and scheduled debt maturities. We intend to satisfy our long-term liquidity needs through cash flow from operations, long-term secured and unsecured borrowings, future issuances of equity and debt securities, property dispositions and joint venture transactions, and, in connection with acquisitions of additional properties, the issuance of OP units.

As of **December 31, 2022** **December 31, 2023**, we had available liquidity of approximately **\$303.7** million **\$220.8** million, comprised of **\$31.2** million **\$26.2** million in cash and cash equivalents and **\$272.5** million **\$194.6** million of borrowing capacity on our KeyBank unsecured line of credit. The Company anticipates it will have sufficient liquidity and access to capital resources to meet its current obligations and to meet any scheduled debt maturities.

Variable Interest Rates(\$ in thousands)

We are exposed to market risk from changes in interest rates. Interest rate exposure relates primarily to the effect of interest rate changes on borrowings outstanding under our KeyBank line of credit and unsecured KeyBank Term Loans, which bear interest at a variable rate.

At **December 31, 2022** **December 31, 2023**, we had **\$527,500** **\$605,400** of outstanding variable rate debt. As of **December 31, 2022** **December 31, 2023**, all our outstanding variable debt was fixed with interest rate swaps through maturity, with the exception of the KeyBank unsecured line of credit which had a only **\$100,000** of its **\$155,400** balance of **\$77,500**, was fixed with interest rate swaps through maturity. The KeyBank unsecured line of credit was subject to a weighted average interest rate of **3.86%** **6.67%** during the year ended **December 31, 2022** **December 31, 2023**. Based on the variable rate borrowings for our KeyBank unsecured line of credit outstanding during the year ended **December 31, 2022** **December 31, 2023**, we estimate that had the average interest rate on our weighted average borrowings increased by 25 basis points for the year ended **December 31, 2022** **December 31, 2023**, our interest expense for the year would have increased by approximately **\$709**, **\$214**. This estimate assumes the interest rate of each borrowing is raised by 25 basis points. The impact on future interest expense as a result of future changes in interest rates will depend largely on the gross amount of our borrowings at that time.

Existing Indebtedness as of December 31, 2022 December 31, 2023

The following is a schedule of our indebtedness as of December 31, 2022 December 31, 2023 (\$ in thousands):

Loan	Outstanding Balance	Interest rate at December 31, 2022	Final Maturity Date	Interest rate	
				Outstanding Balance	at December 31, 2023
Secured debt:					
AIG Loan	\$ 111,758	4.08%	November 1, 2023		
Transamerica Loan	67,398	4.35%	August 1, 2028		
Ohio National Life Mortgage				\$ 18,409	4.14% August 1, 2024
Allianz Loan	62,388	4.07%	April 10, 2026	61,260	4.07% April 10, 2026
Minnesota Life Loan	20,019	3.78%	May 1, 2028		
Nationwide Loan				14,948	2.97% October 1, 2027
Minnesota Life Memphis Industrial Loan	56,000	3.15%	January 1, 2028	54,956	3.15% January 1, 2028
Lincoln Life Gateway Mortgage	28,800	3.43%	January 1, 2028	28,800	3.43% January 1, 2028
Ohio National Life Mortgage	19,045	4.14%	August 1, 2024		
Nationwide Loan	15,000	2.97%	October 1, 2027		
Midland National Life Insurance Mortgage	10,820	3.50%	March 10, 2028	10,665	3.50% March 10, 2028
Minnesota Life Loan				19,569	3.78% May 1, 2028
Transamerica Loan				59,357	4.35% August 1, 2028
Total secured debt	391,228			\$ 267,964	
Unamortized debt issuance costs, net	(1,985)			(1,174)	
Unamortized premium/(discount), net	288			97	
Secured debt, net	389,531			\$ 266,887	
Unsecured debt:					
\$100m KeyBank Term Loan	100,000	3.10%(1)(2)	August 11, 2026	100,000	3.10%(1)(2) August 11, 2026
\$200m KeyBank Term Loan	200,000	3.13%(1)(2)	February 11, 2027	200,000	3.13%(1)(2) February 11, 2027
\$150m KeyBank Term Loan	150,000	4.50%(1)(2)	May 2, 2027	150,000	4.50%(1)(2) May 2, 2027
Total unsecured debt	450,000			\$ 450,000	
Unamortized debt issuance costs, net	(2,655)			(2,010)	
Unsecured debt, net	447,345			\$ 447,990	
Borrowings under line of credit:					
KeyBank unsecured line of credit	77,500	5.77%(1)	August 11, 2025	155,400	6.62%(1)(3) August 11, 2025
Total borrowings under line of credit	\$ 77,500			\$ 155,400	

(1) For the month of December 2022, the one-month term SOFR for our unsecured debt was 5.345% and the one-month term SOFR for our borrowings under line of credit was 4.124% at a weighted average of 5.350%. 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.

(2) As of December 31, 2022 December 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% 1.527% respectively.

(3) As of December 31, 2023, respectively, \$100m of the outstanding borrowings under the KeyBank unsecured line of credit was swapped to a fixed USD-SOFR rate at a weighted average of 4.754%.

2022 2023 Debt Activity

On March 11, 2022, a wholly-owned subsidiary of the Operating Partnership assumed a mortgage (the "Minnesota Life Memphis Industrial Loan") with a balance of \$56,000 in conjunction with our acquisition of all outstanding interests in the entity owning the portfolio in Memphis, Tennessee. The Minnesota Life Memphis Industrial Loan, held by Minnesota Life Insurance Company,

matures on January 1, 2028, bears interest at 3.15% and is secured by the properties. The Minnesota Life Memphis Industrial Loan requires monthly installments of interest only through January 1, 2023, and afterwards, monthly installments of principal plus accrued interest through January 1, 2028, at which time a balloon payment is required. The Company has the right to prepay the borrowings outstanding, subject to a prepayment penalty in effect until the loan approaches maturity.

On May 2, 2022 November 1, 2023, the Company entered into an amendment to repay in full, the KeyBank unsecured facility. The credit facility agreement, as amended, expanded outstanding principal and interest balance of approximately \$110,019 on the availability on AIG Loan using proceeds from the KeyBank unsecured line of credit up to \$350 million and entered into a new \$150 million unsecured term loan (the "\$150m KeyBank Term Loan"), with an accordion feature that allows the total borrowing capacity under the credit facility to be increased to \$1 billion, subject to certain conditions. The \$150m KeyBank Term Loan matures credit.

Stock Issuances (\$ in May 2027. The maturity date for the KeyBank unsecured line of credit remains unchanged. The amendment also provided for the transition of the reference rate for the KeyBank unsecured line of credit and the \$100m, \$200m, and \$150m KeyBank Term Loans from 1-month LIBOR to Secured Overnight Financing Rate ("SOFR"). Borrowings under the credit agreement, as amended, bear interest at either (1) the base rate (determined as the highest of (a) KeyBank's prime rate, (b) the Federal Funds rate plus 0.50% and (c) the Adjusted Term SOFR for a one month tenor plus 1.0% or (2) SOFR, plus, in either case, a spread (A) between 35 and 90 basis points for revolver base rate loans or between 135 and 190 basis points for revolver SOFR rate loans and (B) between 30 and 85 basis points for term base rate loans or between 130 and 185 basis points for term SOFR rate loans, with the amount of the spread depending on the Company's total leverage ratio.

Stock Issuances thousands

Universal Shelf S-3 Registration Statement (\$ in thousands)

On June 11, 2021, the Company and Operating Partnership filed a shelf registration statement on Form S-3 ("2021 \$750 Million S-3 Filing") with the U.S. Securities and Exchange Commission ("SEC") registering an aggregate of \$750,000 of securities, consisting of an indeterminate amount of common stock, preferred stock, depository shares, warrants, rights to purchase our common stock and debt securities. As of December 31, 2022 December 31, 2023, the Company has \$583,401 \$532,693 available for issuance under the 2021 \$750 Million S-3 Filing.

ATM Program

On May 26, 2021 February 28, 2023, the Company entered into a distribution agreement with KeyBanc Capital Markets Inc., Robert W. Baird & Co. Incorporated, Barclays Capital Inc., Berenberg Capital Markets LLC, BMO Capital Markets Corp., Capital One Securities Inc., JMP Securities LLC, J.P. Morgan Securities, LLC, National Securities Corporation and Wedbush Securities Inc certain sales agents pursuant to which the Company may issue and sell, from time to time, shares of its common stock, with aggregate gross sales proceeds of up to \$125,000 through an "at-the-market" equity offering program (the "2021 \$125 Million ATM Program").

On August 10, 2021, the Company entered into an amendment to the 2021 \$125 Million ATM Program (the "2021 Amended ATM Program") to reference the Company's shelf registration statement on Form S-3 that was filed with the Securities and Exchange Commission on June 11, 2021. The Company, under the 2021 Amended ATM Program may issue and sell, from time to time, shares of its common stock, with aggregate gross sales proceeds of up to \$82,288 through an "at-the-market" equity offering program.

On November 9, 2021, the Company entered into a distribution agreement with KeyBanc Capital Markets Inc., Robert W. Baird & Co. Incorporated, Barclays Capital Inc., Berenberg Capital Markets LLC, BMO Capital Markets Corp., Capital One Securities Inc., JMP Securities LLC, J.P. Morgan Securities, LLC, National Securities Corporation, Wedbush Securities Inc and Wells Fargo Securities pursuant to which the Company may issue and sell, from time to time, shares of its common stock, with aggregate gross sales proceeds of up to \$200,000 through an "at-the-market" equity offering program (the "2021 "2023 \$200 Million ATM Program"). The 2023 \$200 Million ATM Program replaced the previous \$200 Million ATM program, which was entered on November 9, 2021 ("2021 \$200 Million ATM Program").

For the year ending December 31, 2022 ended December 31, 2023, the Company has issued 2,345,247 2,200,600 shares of its common stock under the 2021 2023 \$200 Million ATM Program for aggregate net proceeds of approximately \$58,179 \$49,465. The Company has approximately \$95,179 \$149,292 available for issuance under the 2023 \$200 Million ATM Program. No shares were issued under the 2021 \$200 Million ATM Program for the year ended December 31, 2023.

Contractual Obligations and Commitments

The following table sets forth our obligations and commitments as of **December 31, 2022** **December 31, 2023**:

(in thousands)	Payments Due by Period							Payments Due by Period						
	Total	2023	2024	2025	2026	2027	Thereafter	Total	2024	2025	2026	2027	2028	Thereafter
Principal payments - secured debt	\$ 391,228	\$ 116,598	\$ 23,180	\$ 4,961	\$ 62,740	\$ 17,650	\$ 166,099	\$ 267,964	\$ 23,041	\$ 4,810	\$ 62,582	\$ 17,486	\$ 160,045	\$ —
Principal payments - unsecured debt	450,000	—	—	—	100,000	350,000	—	450,000	—	—	100,000	350,000	—	—
Principal payments - borrowings under line of credit	77,500	—	—	77,500	—	—	—	155,400	—	155,400	—	—	—	—
Interest payments - secured debt	50,584	14,649	10,062	9,374	7,606	6,595	2,298	34,651	9,774	9,093	7,332	6,328	2,124	—
Interest payments - unsecured debt	65,920	16,110	16,110	16,110	14,818	2,772	—	65,920	16,110	16,110	16,110	14,818	2,772	—
Interest payments - borrowings under line of credit ⁽¹⁾	16,025	4,472	4,472	4,472	2,609	—	—	17,441	10,282	7,159	—	—	—	—
Office Leases	7,208	1,274	1,243	857	764	779	2,291	5,934	1,243	857	764	779	794	1,497
Ground Leases ⁽²⁾	8,576	192	192	207	209	209	7,567	8,382	192	207	209	209	209	7,356
Total Contractual Obligations	\$ 1,067,041	\$ 153,295	\$ 55,259	\$ 113,481	\$ 188,746	\$ 378,005	\$ 178,255	\$ 1,005,692	\$ 60,642	\$ 193,636	\$ 186,997	\$ 389,620	\$ 165,944	\$ 8,853

⁽¹⁾ ⁽¹⁾ Interest payments for the \$100m, \$150m and \$200m KeyBank Term Loans are calculated using a fixed rate of 1.504%, 2.904%, and **1.5273%** **1.527%**, respectively and **5.77%** **on** respectively. Interest payments for the borrowings under line of credit, credit for the balance that is swapped to a fixed rate is calculated using an interest rate of 4.754%. Interest payments for the borrowings under line of credit for the balance that is not swapped to a fixed rate is calculated using an interest rate of 7.000%.

⁽²⁾ ⁽²⁾ Includes two ground subleases with a lease term through the end of December 31, 2055. Lease term includes one, twenty year renewal option at a stated rent.

In addition to the contractual obligations set forth in the table above, we have entered into employment agreements with certain of our executive officers. As approved by the compensation committee of the Board of Directors the agreements provide for base salaries ranging from \$300 to **\$550** **\$600** annually with discretionary cash and stock performance awards. The agreements contain provisions for equity awards, general benefits, and termination and severance provisions, consistent with similar positions and companies.

We also enter into contracts for maintenance and other services at certain properties from time to time.

Off-Balance Sheet Arrangements

As of **December 31, 2022** **December 31, 2023**, we have no off-balance sheet arrangements.

Inflation

Prior to 2021, the rate of inflation was low and had minimal impact on the performance of our industrial properties in the markets in which we operate, however, inflation has significantly increased during 2021 **and 2022** through 2023 and may remain at an elevated level or increase further. The majority of our leases are either triple net or provide for tenant reimbursement for costs related to real estate taxes and operating expenses. In addition, most of the leases provide for fixed rent increases. We believe that inflationary increases may be at least partially offset by the contractual rent increases and tenant payment of taxes and expenses described above. We do not believe that inflation has had a material impact on our historical financial position or results of operations.

Interest Rate Risk(\$ in thousands)

The Company uses interest rate swap agreements as a derivative instrument to manage interest rate risk and is recognized on the consolidated balance sheets at fair value. As of December 31, 2022 December 31, 2023, all our outstanding variable rate debt with the exception of the KeyBank unsecured line of credit, was fixed with interest rate swaps through maturity with the exception of the balance of \$55,400 under the KeyBank unsecured line of credit. We recognize all derivatives within the consolidated balance sheets at fair value. If the derivative is a hedge, depending on the nature of the hedge, changes in the fair value of derivatives are either offset against the change in fair value of the hedged assets, liabilities, or firm commitments through earnings or recognized in other comprehensive income, which is a component of stockholders' equity. The ineffective portion of a derivative's change in fair value is immediately recognized in earnings. As of December 31, 2022 December 31, 2023, the Company has had entered into five eight interest rate swap agreements.

The following table details our outstanding interest rate swaps as of December 31, 2022, December 31, 2023:

Interest Rate	SOFR Interest					Notional Value ⁽¹⁾	Fair Value ⁽²⁾	SOFR Interest					Notional Value ⁽¹⁾	Fair Value ⁽²⁾		
	Trade Date	Effective Date	Maturity Date	Strike Rate				Trade Date	Effective Date	Maturity Date	Strike Rate					
Swap Counterparty																
Capital One, N.A.	July 13, 2022	July 1, 2022	February 11, 2027	1.527%(3)	\$ 200,000	\$ 17,062		July 13,	July 1, 2022	February 11, 2027	1.527%	\$ 200,000	\$ 12,539			
JPMorgan Chase Bank, N.A.	July 13, 2022	July 1, 2022	August 8, 2026	1.504%(3)	\$ 100,000	\$ 7,932		July 13,	July 1, 2022	August 8, 2026	1.504%	\$ 100,000	\$ 5,692			
JPMorgan Chase Bank, N.A.	August 19, 2022	September 1, 2022	May 2, 2027	2.904%	\$ 75,000	\$ 2,565		August 19, 2022	September 1, 2022	May 2, 2027	2.904%	\$ 75,000	\$ 1,723			
Wells Fargo Bank, N.A.	August 19, 2022	September 1, 2022	May 2, 2027	2.904%	\$ 37,500	\$ 1,283		August 19, 2022	September 1, 2022	May 2, 2027	2.904%	\$ 37,500	\$ 861			
Capital One, N.A.	August 19, 2022	September 1, 2022	May 2, 2027	2.904%	\$ 37,500	\$ 1,273		August 19, 2022	September 1, 2022	May 2, 2027	2.904%	\$ 37,500	\$ 852			
Wells Fargo Bank, N.A.								November 10, 2023	November 10, 2023	November 1, 2025	4.750%	\$ 50,000	\$ (577)			
JPMorgan Chase Bank, N.A.								November 10, 2023	November 10, 2023	November 1, 2025	4.758%	\$ 25,000	\$ (292)			
Capital One, N.A.								November 10, 2023	November 10, 2023	November 1, 2025	4.758%	\$ 25,000	\$ (292)			

(1) Represents the notional value of interest rate swaps effective as of December 31, 2022 December 31, 2023.

(2) As of December 31, 2022 December 31, 2023, all the fair value of five of our interest rate swaps were in an asset position.

(3) On July 13, 2022, position of approximately \$21.7 million and the Company entered into amendments to the \$200,000 and \$100,000 notional remaining three interest rate swap agreements with Capital One, N.A. and JPMorgan Chase Bank, N.A., respectively. The amendments transitioned the previous USD-LIBOR floating rates to USD-SOFR CME Term floating rates and are effective as swaps were in a liability position of July 1, 2022 approximately \$1.2 million.

Although the Company has determined that the majority of the inputs used to value its derivatives fall within Level 2 of the fair value hierarchy, the credit valuation adjustments associated with its derivatives utilize Level 3 inputs, such as estimates of current credit spreads to evaluate the likelihood of default by itself and its counterparties. However, as of **December 31, 2022** **December 31, 2023**, the Company has assessed the significance of the impact of the credit valuation adjustments on the overall valuation of its derivative positions and has determined that the credit valuation adjustments are not significant to the overall valuation of its derivatives. As a result, the Company has determined that its derivative valuations in their entirety are classified in Level 2 of the fair value hierarchy.

During the next twelve months, the Company estimates that an additional **\$16,041** **\$15,368** will be reclassified as a decrease to interest expense. No assurance can be given that any future hedging activities by us will have the desired beneficial effect on our results of operations or financial condition.

Recently Issued Accounting Standards

We have reviewed all recently issued standards and have determined that, other than as disclosed in Note 2 to our consolidated financial statements appearing in this annual report on Form 10-K, such standards will not have a material impact on our consolidated financial statements or do not otherwise apply to our operations.

ITEM 7A. QUANTITATIVE AND QUALITATIVE DISCLOSURE ABOUT MARKET RISK

Response to this item is included in Item 7 "Management's Discussion and Analysis of Financial Condition and Results of Operations" above.

ITEM 8. CONSOLIDATED FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA

The information with respect to this Item 8 is hereby incorporated by reference from our Consolidated Financial Statements beginning on page F-1 of this Annual Report on Form 10-K.

ITEM 9. CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE

None.

ITEM 9A. CONTROLS AND PROCEDURES

(a) Evaluation of Disclosure Controls and Procedures

Disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act) are designed to provide reasonable assurance that information required to be disclosed in reports we file or submit under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the forms and rules of the SEC and that such information is accumulated and communicated to management, including the CEO and CFO, as appropriate to allow timely decisions regarding required disclosure.

In connection with the preparation of this annual report on Form 10-K, our management, including the CEO and CFO, evaluated the effectiveness of the design and operation of our disclosure controls and procedures as of **December 31, 2022** **December 31, 2023**. As a result of this evaluation, the CEO and CFO have concluded that our disclosure controls and procedures were effective as of **December 31, 2022** **December 31, 2023** to provide the reasonable assurance described above.

(b) Management's Report on Internal Control Over Financial Reporting

The management of Plymouth Industrial REIT, Inc. is responsible for establishing and maintaining adequate internal control over financial reporting as such term is defined in Rule 13a-15(f) under the Exchange Act. Internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions or that the degree of compliance with the policies or procedures may deteriorate.

Management has assessed the effectiveness of the Company's internal control over financial reporting as of **December 31, 2022** **December 31, 2023** using the criteria described in *Internal Control - Integrated Framework* (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO). Based on the evaluation, management has concluded that our internal control over financial reporting was effective as of **December 31, 2022** **December 31, 2023**.

The effectiveness of the Company's internal control over financial reporting as of **December 31, 2022** **December 31, 2023** has been audited by PricewaterhouseCoopers LLP, an independent registered public accounting firm, as stated in their report which appears herein.

Changes in Internal Control Over Financial Reporting

There have been no changes in our internal control over financial reporting during the quarter ended **December 31, 2022** **December 31, 2023** that have materially affected, or were reasonably likely to materially affect, our internal control over financial reporting.

ITEM 9B. OTHER INFORMATION

(a) None.

(b) None of our directors or executive officers adopted or terminated a Rule 10b5-1 trading arrangement or adopted or terminated a non-Rule 10b5-1 trading arrangement (as defined in Item 408(c) of Regulation S-K) during the quarter ended December 31, 2023.

ITEM 9C. HOLDING FOREIGN COMPANIES ACCOUNTABLE ACT

Not applicable.

44 48

PART III

ITEM 10. DIRECTORS, EXECUTIVE OFFICERS AND CORPORATE GOVERNANCE

Information with respect to this Item 10 is incorporated by reference from our proxy statement, which we intend to file on or before **April 30, 2023** **April 29, 2024**, in connection with our **2023** **2024** annual meeting of stockholders.

ITEM 11. EXECUTIVE COMPENSATION

Information with respect to this Item 11 is incorporated by reference from our proxy statement, which we intend to file on or before **April 30, 2023** **April 29, 2024**, in connection with our **2023** **2024** annual meeting of stockholders.

ITEM 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT AND RELATED SHAREHOLDER MATTERS

Information with respect to this Item 12 is incorporated by reference from our proxy statement, which we intend to file on or before **April 30, 2023** **April 29, 2024**, in connection with our **2023** **2024** annual meeting of stockholders.

ITEM 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS AND DIRECTOR INDEPENDENCE

Information with respect to this Item 13 is incorporated by reference from our proxy statement, which we intend to file on or before **April 30, 2023** **April 29, 2024**, in connection with our **2023** **2024** annual meeting of stockholders.

ITEM 14. PRINCIPAL ACCOUNTING FEES AND EXPENSES

Information with respect to this Item 14 is incorporated by reference from our proxy statement, which we intend to file on or before **April 30, 2023** **April 29, 2024**, in connection with our **2023** **2024** annual meeting of stockholders.

4549

PART IV

ITEM 15. EXHIBITS AND FINANCIAL STATEMENT SCHEDULES

(a) Financial Statements

See Index to Consolidated Financial Statements set forth on page F-1 of this Form 10-K as filed as part of this Annual Report on Form 10-K.

(b) Financial Statement Schedule

Financial Statement Schedule III as listed in the accompanying Index to Consolidated Financial Statements is filed as part of this Annual Report on Form 10-K.

(c) Exhibits

The exhibits listed in the Exhibit Index are filed as part of this Annual Report on Form 10-K.

EXHIBIT INDEX

Exhibit Number	Description
3.1	Second Articles of Amendment and Restatement of Plymouth Industrial REIT, Inc. (incorporated by reference to Exhibit 3.1 to Amendment No. 2 to the Company's Registration Statement on Form S-11 (File No. 333-196798) filed on September 11, 2014)
3.2	Second Amended and Restated Bylaws of the Company (incorporated by reference to Exhibit 3.2 to the Company's Current Report on Form 8-K (File No. 333-173048) filed on September 10, 2014)
3.3	Articles of Amendment of Plymouth Industrial REIT, Inc. (incorporated by reference to Exhibit 3.3 to Amendment No. 8 to the Company's Registration Statement on Form S-11 (File No. 333-19748) filed on June 1, 2017)
3.4	Articles Supplementary designating the terms of the Series A Preferred Stock (incorporated by reference to Exhibit 3.1 to the Company's Current Report on Form 8-K (File No. 001-38106) filed on October 23, 2017)
3.5	Articles Supplementary designating the terms of the Series B Convertible Redeemable Preferred Stock (incorporated by reference to Exhibit 3.1 of the Company's Current Report on Form 8-K (File No. 001-38106) filed on December 17, 2018)
4.1	Description of Common Stock (incorporated by reference to Exhibit 4.1 to the Company's Annual Report on Form 10-K (File No. 001-38106) filed on February 27, 2020)
4.2	Description of Series A Preferred Stock (incorporated by reference to Exhibit 4.2 to the Company's Annual Report on Form 10-K (File No. 001-38106) filed on February 27, 2020)
4.3	Second Third Amended and Restated 2014 Incentive Award Plan (incorporated by reference to Exhibit 4.2 to the Company's Registration Statement on Form S-8 (File No. 333-251104) filed on December 3, 2020) Plan†
4.4 4.3	Restricted Stock Agreement (Employee) (incorporated by reference to Exhibit 4.3 to the Company's Registration Statement on Form S-8 (File No. 333-251104) filed on December 3, 2020)†
4.5 4.4	Restricted Stock Agreement (Director) (incorporated by reference to Exhibit 4.4 to the Company's Registration Statement on Form S-8 (File No. 333-251104) filed on December 3, 2020)†
10.1	Amended and Restated Agreement of Limited Partnership of Plymouth Industrial OP, LP (incorporated by reference to Exhibit 10.1 to Amendment No. 2 to the Company's Registration Statement on Form S-11 (File No. 333-196798) filed on September 11, 2014)
10.2	Amended and Restated Employment Agreement with Jeffrey E. Witherell, dated as of June 19, 2019 (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K (File No. 001-381061) filed on June 24, 2019)†
10.3	Amended and Restated Employment Agreement with Pendleton P. White, Jr., dated as of June 19, 2019 (incorporated by reference to Exhibit 10.2 to the Company's Current Report on Form 8-K (File No. 001-381061) filed on June 24, 2019)†
10.4	Amended and Restated Employment Agreement with Daniel C. Wright, dated as of June 19, 2019 (incorporated by reference to Exhibit 10.3 to the Company's Current Report on Form 8-K (File No. 001-381061) filed on June 24, 2019)†
10.5	Form of Indemnification Agreement between Plymouth Industrial REIT, Inc. and its directors and officers (incorporated by reference to Exhibit 10.6 to Amendment No. 6 to the Company's Registration Statement on Form S-11 (File No. 333-196798) filed on May 22, 2017)†
10.6 10.4	Limited Liability Company Agreement of Plymouth Industrial 20 LLC (incorporated by reference to Exhibit 10.7 to Amendment No. 4 to the Company's Registration Statement on Form S-11 (File No. 333-196798) filed on March 29, 2017)
10.7 10.5	Amended and Restated Promissory Note (AGLIC), dated November 18, 2016, in the original principal amount of \$66,240,000.00, made payable to the order of AGLIC, as Holder, by Borrowers, as Maker (incorporated by reference to Exhibit 10.8 to Amendment No. 4 to the Company's Registration Statement on Form S-11 (File No. 333-196798) filed on March 29, 2017)
10.8	Amended and Restated Promissory Note (AHAC), dated November 18, 2016, in the original principal amount of \$21,900,000.00, made payable to the order of AHAC, as Holder, by Borrowers, as Maker (incorporated by reference to Exhibit 10.9 to Amendment No. 4 to the Company's Registration Statement on Form S-11 (File No. 333-196798) filed on March 29, 2017)

Exhibit Number	Description
10.9	Amended and Restated Promissory Note (NUFIC), dated November 18, 2016, in the original principal amount of \$21,900,000.00, made payable to the order of NUFIC, as Holder, by Borrowers, as Maker (incorporated by reference to Exhibit 10.10 to Amendment No. 4 to the Company's Registration Statement on Form S-11 (File No. 333-196798) filed on March 29, 2017)
10.10	Amended and Restated Promissory Note (USLIC), dated November 18, 2016, in the original principal amount of \$9,960,000.00, made payable to the order of USLIC, as Holder, by Borrowers, as Maker (incorporated by reference to Exhibit 10.11 to Amendment No. 4 to the Company's Registration Statement on Form S-11 (File No. 333-196798) filed on March 29, 2017)
10.11	Loan Agreement, dated October 17, 2016, by and among American General Life Insurance Company, American Home Assurance Company, National Union Fire Insurance Company of Pittsburgh, PA, and The United States Life Insurance Company in the City of New York, collectively as Lender, and the Borrowers named therein (incorporated by reference to Exhibit 10.12 to Amendment No. 6 to the Company's Registration Statement on Form S-11 (File No. 333-196798) filed on March 29, 2017)
10.12	Warrant Agreement, dated as of June 8, 2017, by and among Plymouth Industrial REIT, Inc., DOF IV REIT Holdings, LLC and DOF IV Plymouth PM, LLC (incorporated by reference to Exhibit 10.5 to the Company's Current Report on Form 8-K (File No. 001-38106) filed on June 23, 2017)
10.13	Stockholders Agreement, dated as of June 8, 2017, by and among Plymouth Industrial REIT, Inc., DOF IV REIT Holdings, LLC and DOF IV Plymouth PM, LLC (incorporated by reference to the Company's Current Report on Form 8-K (File No. 001-38106) filed on June 23, 2017)
10.14	Amendment No. 1 to the Amended and Restated Agreement of Limited Partnership of Plymouth Industrial OP LP designating the terms of the Series A Preferred Units (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K (File No. 001-38106) filed on October 23, 2017).
10.15	Amendment to Stockholders Agreement, dated as of March 29, 2018, by and among Plymouth Industrial REIT, Inc., DOF IV REIT Holdings, LLC and DOF IV Plymouth PM, LLC (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K (File No. 001-38106) filed on April 4, 2018)
10.16	Loan Agreement, dated as of July 10, 2018, by and among Transamerica Life Insurance Company and the Borrowers named therein (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K (File No. 001-38106) filed on July 17, 2018)
10.17	Investment Agreement, dated as of November 20, 2018, by and between Plymouth Industrial REIT, Inc. and MIRELF VI Pilgrim, LLC (incorporated by reference to Exhibit 10.3 to the Company's Current Report on Form 8-K (File No. 001-38106) filed on November 27, 2018)
10.18 10.6	Second Amended and Restated Credit Agreement, dated as of October 8, 2020, by and among Plymouth Industrial OP, LP, the Guarantors from time to time party thereto, KeyBank National Association and the other Lenders party thereto (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K (File No. 001-38106) filed on October 9, 2020)
10.19 10.7	First Amendment to Second Amended and Restated Credit Agreement, dated as of August 11, 2021, by and among Plymouth Industrial OP, LP, the Guarantors, KeyBank National Association and the other Lenders (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K (File No. 001-38106) filed on August 17, 2021)
10.20 10.8	Term Loan Agreement, dated as of August 11, 2021, by and among Plymouth Industrial OP, LP, the Guarantors from time to time party thereto, KeyBank National Association and the other Lenders party thereto (incorporated by reference to Exhibit 10.2 to the Company's Current Report on Form 8-K (File No. 001-38106) filed on August 17, 2021)

10.21	10.9	Distribution Agreement, dated as of November 9, 2021 February 28, 2023, by and among Plymouth Industrial REIT, Inc., Plymouth Industrial OP, LP and the Agents party thereto (incorporated by reference to Exhibit 1.1 to the Company's Current Report on Form 8-K (File No. 001-38106) filed on November 9, 2021 February 28, 2023)
10.22	10.10	Employment Agreement with Anthony Saladino, dated as of February 23, 2022 (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K (File No. 001-38106) filed on February 23, 2022)†
10.23	10.11	Second Amendment, Increase and Joinder Agreement to Second Amended and Restated Credit Agreement, dated as of May 2, 2022, by and among Plymouth Industrial OP, LP, the Guarantors from time-to-time party thereto, KeyBank National Association and the other Lenders party thereto (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K (File No. 001-38106) filed on May 4, 2022)
10.24	10.12	First Amendment and Joinder to Term Loan Credit Agreement, dated as of May 2, 2022, by and among Plymouth Industrial OP, LP, the Guarantors from time-to-time party thereto, KeyBank National Association and the other Lenders party thereto (incorporated by reference to Exhibit 10.2 to the Company's Current Report on Form 8-K (File No. 001-38106) filed on May 4, 2022)
10.13		Amendment No. 1 to Distribution Agreement, dated as of May 9, 2023, by and among Plymouth Industrial REIT, Inc., Plymouth Industrial OP, LP and the Agents party thereto (incorporated by reference to Exhibit 99.1 to the Company's Current Report on Form 8-K (File No. 001-38106) filed on May 9, 2023).
19.1		Plymouth Industrial REIT, Inc. Insider Trading Policy*
21.1		List of Subsidiaries*
23.1		Consent of Pricewaterhouse Coopers LLP*
31.1		Certification of Chief Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002*
31.2		Certification of Chief Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002*
32.1		Certification of Chief Executive Officer pursuant to 18 U.S.C. 1350, as created by Section 906 of the Sarbanes-Oxley Act of 2002*
32.2		Certification of Chief Financial Officer pursuant to 18 U.S.C. 1350, as created by Section 906 of the Sarbanes-Oxley Act of 2002*
97.1		Plymouth Industrial REIT, Inc. Incentive Based Compensation Recoupment Policy*
101.INS		Inline XBRL Instance Document - the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document.*
101.XSD		Inline XBRL Taxonomy Extension Schema Document*
101.CAL		Inline XBRL Taxonomy Extension Calculation Linkbase Document*
101.DEF		Inline XBRL Taxonomy Extension Definition Linkbase Document*
101.LAB		Inline XBRL Taxonomy Extension Label Linkbase Document*
101.PRE		Inline XBRL Taxonomy Extension Presentation Linkbase Document*
104		Cover Page Interactive Data File - formatted in Inline XBRL and contained in Exhibit 101

* Filed herewith.

† Management contract or compensation plan or arrangement.

ITEM 16. FORM 10-K SUMMARY

None

4851

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has caused this Report to be signed on its behalf by the undersigned, thereunto duly authorized.

PLYMOUTH INDUSTRIAL REIT, INC.

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

Pursuant to the requirements of the Securities Exchange Act of 1934, this Report has been signed by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

<u>Signature</u>	<u>Title</u>	<u>Date</u>
<u>/s/ Jeffrey E. Witherell</u> Jeffrey E. Witherell	Chairman of the Board, Chief Executive Officer and Director (Principal Executive Officer)	February 23, 2023 22, 2024
<u>/s/ Anthony Saladino</u> Anthony Saladino	Executive Vice President and Chief Financial Officer (Principal Financial and Accounting Officer)	February 23, 2023 22, 2024
<u>/s/ Pendleton P. White, Jr.</u> Pendleton P. White, Jr.	President, Chief Investment Officer and Director	February 23, 2023 22, 2024
<u>/s/ Martin Barber</u> Martin Barber	Director	February 23, 2023
<u>/s/ Philip S. Cottone</u> Philip S. Cottone	Director	February 23, 2023 22, 2024
<u>/s/ Richard DeAgazio</u> Richard DeAgazio	Director	February 23, 2023 22, 2024
<u>/s/ David G. Gaw</u> David G. Gaw	Director	February 23, 2023 22, 2024
<u>/s/ John W. Guinee III</u> John W. Guinee III	Director	February 23, 2023 22, 2024
<u>/s/ Caitlin Murphy</u> Caitlin Murphy	Director	February 23, 2023 22, 2024

INDEX TO CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED FINANCIAL STATEMENTS	Page
Reports of Independent Registered Public Accounting Firm (PCAOB ID 238)	F-2
Consolidated Balance Sheets as of December 31, 2022 December 31, 2023 and 2021 2022	F-5E- 4
Consolidated Statements of Operations for the Years Ended December 31, 2022 December 31, 2023, 2021 2022 and 2020 2021	F-6E- 5
Consolidated Statements of Comprehensive Income (Loss) for the Years Ended December 31, 2022 December 31, 2023, 2021 2022 and 2020 2021	F-7E- 6
Consolidated Statements of Changes in Preferred Stock and Equity for the Years Ended December 31, 2022 December 31, 2023, 2021 2022 and 2020 2021	F-8E- 7
Consolidated Statements of Cash Flows for the Years Ended December 31, 2022 December 31, 2023, 2021 2022 and 2020 2021	F-9
Notes to Consolidated Financial Statements	F- 10E- 11
Financial Statement Schedule	
Schedule III. Real Estate Properties and Accumulated Depreciation as of December 31, 2022 December 31, 2023	F-34

F-1

Report of Independent Registered Public Accounting Firm

To the Board of Directors and Stockholders of Plymouth Industrial REIT, Inc.

Opinions on the Financial Statements and Internal Control over Financial Reporting

We have audited the accompanying consolidated balance sheets of Plymouth Industrial REIT, Inc. and its subsidiaries (the "Company") as of **December 31, 2022** **December 31, 2023** and **2021**, and the related consolidated statements of operations, of comprehensive income (loss), of changes in preferred stock and equity, and of cash flows for each of the three years in the period ended **December 31, 2022** **December 31, 2023**, including the related notes and financial statement schedule listed in the accompanying index (collectively referred to as the "consolidated financial statements"). We also have audited the Company's internal control over financial reporting as of **December 31, 2022** **December 31, 2023**, based on criteria established in *Internal Control - Integrated Framework* (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO).

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of the Company as of **December 31, 2022** **December 31, 2023** and **2021**, and the results of its operations and its cash flows for each of the three years in the period ended **December 31, 2022** **December 31, 2023** in conformity with accounting principles generally accepted in the United States of America. Also in our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of **December 31, 2022** **December 31, 2023**, based on criteria established in *Internal Control - Integrated Framework* (2013) issued by the COSO.

Basis for Opinions

The Company's management is responsible for these consolidated financial statements, for maintaining effective internal control over financial reporting, and for its assessment of the effectiveness of internal control over financial reporting, included in Management's Report on Internal Control Over Financial Reporting appearing under Item 9A. Our responsibility is to express opinions on the Company's consolidated financial statements and on the Company's internal control over financial reporting based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud, and whether effective internal control over financial reporting was maintained in all material respects.

Our audits of the consolidated financial statements included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. Our audit of internal control over financial reporting included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. Our audits also included performing such other procedures as we considered necessary in the circumstances. We believe that our audits provide a reasonable basis for our opinions.

F-2

Definition and Limitations of Internal Control over Financial Reporting

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Critical Audit Matters

The critical audit matter communicated below is a matter arising from the current period audit of the consolidated financial statements that was communicated or required to be communicated to the audit committee and that (i) relates to accounts or disclosures that are material to the consolidated financial statements and (ii) involved our especially challenging, subjective, or complex judgments. The communication of critical audit matters does not alter in any way our opinion on the consolidated financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing a separate opinion on the critical audit matter or on the accounts or disclosures to which it relates.

Assessment of Impairment Indicators of Real Estate Property Acquisitions Properties

As described in Notes 2 and 3 to the consolidated financial statements, during 2022, the Company completed 29 property acquisitions for a total purchase price. Company's long-lived assets are primarily comprised of \$260.0 million, of which \$30.9 million of land, \$210.2 million of buildings and site improvements, and \$18.7 million of net deferred lease intangibles were recorded. The accounting for real estate properties, which had a net balance of \$1.3 billion as of December 31, 2023 and did not include an impairment charge for the year ended December 31, 2023. Management assesses the carrying values of real estate properties for impairment on a quarterly basis, or whenever events or changes in circumstances indicate that the carrying amounts of these assets may not be fully recoverable. Impairment indicators include changes in the anticipated holding period, general market conditions, and property acquisitions requires estimates and judgment as to expectations for future cash flows of the acquired property, the allocation of those cash flows to identifiable intangible assets and liabilities, and in determining the estimated fair value for assets acquired and liabilities assumed. The amounts allocated to lease intangibles (leases in place, leasing commissions, tenant relationships, and above and below market leases) are based on management's estimates and assumptions, as well as other information compiled by management, including independent third-party analysis and market data. The process for determining the allocation to these components requires management to make estimates and assumptions, including rental rates, land value, discount rates, and exit capitalization rates. operating performance.

The principal considerations for our determination that performing procedures relating to the assessment of impairment indicators of real estate property acquisitions properties is a critical audit matter are (i) the significant judgment by management in determining identifying the fair values impairment indicators of the tangible real estate properties and intangible assets acquired and liabilities assumed, (ii) a high degree of auditor judgment, subjectivity, and effort in performing procedures and evaluating audit evidence related to management's assumptions for rental rates, land value, discount rates, identification of the impairment indicators related to changes in the anticipated holding period, general market conditions, and exit capitalization rates, and (iii) the audit effort involved the use of professionals with specialized skill and knowledge, property operating performance.

Addressing the matter involved performing procedures and evaluating audit evidence in connection with forming our overall opinion on the consolidated financial statements. These procedures included testing the effectiveness of controls relating to purchase price accounting, including controls over the allocation management's assessment of the purchase price to the assets acquired and liabilities assumed, impairment indicators of real estate properties. These procedures also included, among others, (i) testing of management's process for determining identifying the fair values impairment indicators of the tangible and intangible assets acquired and liabilities assumed, including (i) reading the purchase agreements, real estate properties, (ii) evaluating the appropriateness of the models used by management, (iii) for selected acquisitions, testing the completeness and accuracy of the underlying data used in the models, assessment, and (iv) for selected acquisitions, (iii) evaluating the reasonableness of assumptions used by management for rental rates, land value, discount rates, management's identification of impairment indicators related to changes in the anticipated holding period, general market conditions, and exit capitalization rates, property operating performance. Evaluating these assumptions the reasonableness of management's identification of the impairment indicators involved evaluating considering whether the assumptions used by management were reasonable considering (i) consistency with external market and industry data and (ii) whether the assumptions indicators were consistent with evidence obtained in other areas of the audit. For selected acquisitions, professionals audit, as well as (i) related to the anticipated holding period, assessing management's intent and ability with specialized skill respect to holding the real estate properties, (ii) related to the general market conditions, assessing management's considerations of market conditions and knowledge were used evaluating the consistency with external market and industry data, and (iii) related to assist in property operating performance, evaluating (i) the appropriateness of management's models current performance and, (ii) the reasonableness of management's assumptions used in the models for the rental rates, land value, discount rates, and exit capitalization rates.

certain properties, past performance.

/s/PricewaterhouseCoopers LLP
Boston, Massachusetts
February 23, 2023 22, 2024

We have served as the Company's auditor since 2020.

F-4 F-3

PLYMOUTH INDUSTRIAL REIT, INC.
CONSOLIDATED BALANCE SHEETS
(In thousands, except share and per share amounts)

	December 31, 2022	December 31, 2021	December 31, 2023	December 31, 2022
Assets				
Real estate properties	\$ 1,555,846	\$ 1,254,007	\$ 1,567,866	\$ 1,555,846
Less accumulated depreciation	(205,629)	(142,192)	(268,046)	(205,629)
Real estate properties, net	<u>1,350,217</u>	<u>1,111,815</u>	<u>1,299,820</u>	<u>1,350,217</u>
Cash	11,003	26,232	14,493	11,003
Cash held in escrow	13,376	11,893	4,716	13,376
Restricted cash	6,834	5,249	6,995	6,834
Deferred lease intangibles, net	70,718	75,864	51,474	70,718
Investment in unconsolidated joint venture	<u>—</u>	<u>5,833</u>		
Interest rate swaps	30,115	—	21,667	30,115
Other assets	39,055	33,919	42,734	39,055
Total assets	<u><u>\$ 1,521,318</u></u>	<u><u>\$ 1,270,805</u></u>	<u><u>\$ 1,441,899</u></u>	<u><u>\$ 1,521,318</u></u>
Liabilities, Preferred Stock and Equity				
Liabilities:				
Secured debt, net	\$ 389,531	\$ 352,075	\$ 266,887	\$ 389,531
Unsecured debt, net	447,345	297,840	447,990	447,345
Borrowings under line of credit	77,500	38,000	155,400	77,500
Accounts payable, accrued expenses and other liabilities	72,551	66,880	73,904	72,551
Deferred lease intangibles, net	8,918	10,273	6,044	8,918
Interest rate swaps	<u>—</u>	<u>1,161</u>		
Financing lease liability	2,248	2,227	2,271	2,248
Total liabilities	<u><u>998,093</u></u>	<u><u>767,295</u></u>	<u><u>953,657</u></u>	<u><u>998,093</u></u>
Commitments and contingencies (Note 14)				
Preferred stock, par value \$0.01 per share, 100,000,000 shares authorized, Series A: 1,955,513 and 2,023,551 shares issued and outstanding at December 31, 2022 and 2021, respectively (aggregate liquidation preference of \$48,888 and \$50,589 at December 31, 2022 and 2021, respectively)	46,844	48,473		
Series B: 0 and 4,411,764 shares issued and outstanding at December 31, 2022 and 2021, respectively (aggregate liquidation preference of \$0 and \$97,277 at December 31, 2022 and 2021, respectively)	—	94,437		
Series A: 0 and 1,955,513 shares issued and outstanding at December 31, 2023 and 2022, respectively (aggregate liquidation preference of \$0 and \$48,888 at December 31, 2023 and 2022, respectively)			—	46,844
Equity:				
Common stock, \$0.01 par value: 900,000,000 shares authorized; 42,849,489 and 36,110,659 shares issued and outstanding at December 31, 2022 and 2021, respectively	428	361		
Common stock, \$0.01 par value: 900,000,000 shares authorized; 45,250,184 and 42,849,489 shares issued and outstanding at December 31, 2023 and 2022, respectively			452	428
Additional paid in capital	635,068	532,666	644,938	635,068
Accumulated deficit	(194,243)	(177,258)	(182,606)	(194,243)
Accumulated other comprehensive income	29,739	—	20,233	29,739
Total stockholders' equity	<u><u>470,992</u></u>	<u><u>355,769</u></u>	<u><u>483,017</u></u>	<u><u>470,992</u></u>
Non-controlling interest	5,389	4,831	5,225	5,389
Total equity	<u><u>476,381</u></u>	<u><u>360,600</u></u>	<u><u>488,242</u></u>	<u><u>476,381</u></u>

Total liabilities, preferred stock and equity	\$ 1,521,318	\$ 1,270,805	\$ 1,441,899	\$ 1,521,318
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The accompanying notes are an integral part of the consolidated financial statements.

F-5

PLYMOUTH INDUSTRIAL REIT, INC.
CONSOLIDATED STATEMENTS OF OPERATIONS
(In thousands, except share and per share amounts)

	Year Ended December 31,			Year Ended December 31,				
	2022		2021	2020	2023		2022	2021
	\$	\$	\$	\$	\$	\$	\$	\$
Rental revenue	\$ 183,442	\$ 140,270	\$ 109,836	\$ 199,760	\$ 183,442	\$ 140,270		
Management fee revenue and other income	94	348	15	88	94	348		
Total revenues	183,536	140,618	109,851	199,848	183,536	140,618		
Operating expenses:								
Property	56,601	47,636	38,159	62,542	56,601	47,636		
Depreciation and amortization	95,312	70,642	56,428	92,891	95,312	70,642		
General and administrative	15,939	12,920	10,362	14,904	15,939	12,920		
Total operating expenses	167,852	131,198	104,949	170,337	167,852	131,198		
Other income (expense):								
Interest expense	(32,217)	(19,968)	(18,931)	(38,278)	(32,217)	(19,968)		
Impairment on real estate lease	—	—	(311)					
Earnings (loss) in investment of unconsolidated joint venture	(147)	(850)	(19)	—	(147)	(850)		
Loss on extinguishment of debt	(2,176)	(523)	—	(72)	(2,176)	(523)		
Gain on sale of real estate	—	1,775	—	22,646	—	1,775		
(Appreciation) depreciation of warrants	1,760	(5,121)	(103)	—	1,760	(5,121)		
Total other income (expense)	(32,780)	(24,687)	(19,364)	(15,704)	(32,780)	(24,687)		
Net loss	(17,096)	(15,267)	(14,462)	13,807	(17,096)	(15,267)		
Less: Net loss attributable to non-controlling interest	(210)	(259)	(649)	147	(210)	(259)		
Net loss attributable to Plymouth Industrial REIT, Inc.	(16,886)	(15,008)	(13,813)	13,660	(16,886)	(15,008)		
Net income (loss)								
Less: Net income (loss) attributable to non-controlling interest				147	(210)	(259)		
Net income (loss) attributable to Plymouth Industrial REIT, Inc.				13,660	(16,886)	(15,008)		
Less: Preferred Stock dividends	4,866	6,608	6,444	2,509	4,866	6,608		
Less: Series B Preferred Stock accretion to redemption value	4,621	7,228	7,416	—	4,621	7,228		
Less: Loss on extinguishment of Series A Preferred Stock	99	—	34					
Less: Loss on extinguishment/redemption of Series A Preferred Stock				2,023	99	—		
Less: Amount allocated to participating securities	256	201	182	337	256	201		
Net loss attributable to common stockholders	\$ (26,728)	\$ (29,045)	\$ (27,889)					
Net loss basic and diluted per share attributable to common stockholders	\$ (0.67)	\$ (0.94)	\$ (1.52)					
Net income (loss) attributable to common stockholders				\$ 8,791	\$ (26,728)	\$ (29,045)		
Net income (loss) per share attributable to common stockholders — basic				\$ 0.20	\$ (0.67)	\$ (0.94)		
Net income (loss) per share attributable to common stockholders — diluted				\$ 0.20	\$ (0.67)	\$ (0.94)		
Weighted-average common shares outstanding basic and diluted	39,779,128	30,910,581	18,381,700					
Weighted-average common shares outstanding — basic				43,554,504	39,779,128	30,910,581		
Weighted-average common shares outstanding — diluted				43,631,693	39,779,128	30,910,581		

The accompanying notes are an integral part of the consolidated financial statements.

PLYMOUTH INDUSTRIAL REIT, INC.
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (LOSS)
(In thousands)

	Year Ended December 31,		
	2023		2022
	\$	\$	\$
Net income (loss)	\$ 13,807	\$ (17,096)	\$ (15,267)
Other comprehensive income (loss):			
Unrealized gain (loss) on interest rate swaps	(9,609)	30,115	—
Other comprehensive income (loss)	(9,609)	30,115	—
Comprehensive income (loss)	4,198	13,019	(15,267)
Less: Net income (loss) attributable to non-controlling interest	147	(210)	(259)
Less: Other comprehensive income (loss) attributable to non-controlling interest	(103)	376	—
Comprehensive income (loss) attributable to Plymouth Industrial REIT, Inc.	\$ 4,154	\$ 12,853	\$ (15,008)

The accompanying notes are an integral part of the consolidated financial statements.

PLYMOUTH INDUSTRIAL REIT, INC.
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (LOSS)
(In thousands)

	Year Ended December 31,		
	2022	2021	2020
Net loss	\$ (17,096)	\$ (15,267)	\$ (14,462)
Other comprehensive income:			
Unrealized gain (loss) on interest rate swaps	30,115	—	—
Other comprehensive income	<u>30,115</u>	<u>—</u>	<u>—</u>
Comprehensive income (loss)	13,019	(15,267)	(14,462)
Less: Net loss attributable to non-controlling interest	(210)	(259)	(649)
Less: Other comprehensive income (loss) attributable to non-controlling interest	376	—	—
Comprehensive income (loss) attributable to Plymouth Industrial REIT, Inc.	\$ 12,853	\$ (15,008)	\$ (13,813)

The accompanying notes are an integral part of the consolidated financial statements.

F-7

PLYMOUTH INDUSTRIAL REIT, INC.
 CONSOLIDATED STATEMENTS OF CHANGES IN PREFERRED STOCK AND EQUITY
 YEARS ENDED DECEMBER 31, 2023, 2022 2021 AND 2020 2021

(In thousands, except share and per share amounts)

	Preferred Stock				Common Stock, \$0.01 Par Value				Accumulated Other Comprehensive Income				Stockholders' Equity		Non-controlling Interest		Total Equity
	Series A		Series B		Shares		Amount		Paid in Capital		Deficit		Income		Equity		
	Shares	Amount	Shares	Amount	Shares	Amount	Shares	Amount	\$(162,250)	\$ (198,755)	\$ 198,755	\$ 4,767	\$ 4,767	\$ 203,522			
Balance, January 1, 2021	2,023,999	\$ 48,485	4,411,764	\$ 87,209	25,344,161	\$ 253	\$ 360,752	\$ (162,250)									
Repurchase and extinguishment of Series A Preferred Stock	(448)	(12)	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Series B Preferred Stock accretion to redemption value	—	—	—	7,228	—	—	—	(7,228)	—	—	—	—	(7,228)	—	—	(7,228)	—
Net proceeds from common stock	—	—	—	—	10,524,731	106	211,927	—	—	—	—	212,033	—	—	212,033	—	—
Stock based compensation	—	—	—	—	—	—	1,559	—	—	—	—	1,559	—	—	1,559	—	1,559
Restricted shares issued (forfeited)	—	—	—	—	125,434	1	—	—	—	—	—	—	1	—	—	1	—
Dividends and distributions	—	—	—	—	—	—	(33,584)	—	—	—	—	(33,584)	(436)	(436)	(34,020)	—	—
Redemption of partnership units	—	—	—	—	116,333	1	2,086	—	—	—	—	2,087	(2,087)	—	—	—	—
Reallocation of non-controlling interest	—	—	—	—	—	—	(2,846)	—	—	—	—	(2,846)	2,846	—	—	—	—
Net income (loss)	—	—	—	—	—	—	(15,008)	—	—	—	—	(15,008)	(259)	(259)	(15,267)	—	—
Balance, December 31, 2021	2,023,551	\$ 48,473	4,411,764	\$ 94,437	36,110,659	\$ 361	\$ 532,666	\$ (177,258)	\$ (162,250)	\$ 198,755	\$ 4,767	\$ 355,769	\$ 4,831	\$ 360,600			
Repurchase and extinguishment of Series A Preferred Stock	(68,038)	(1,629)	—	—	—	—	—	(99)	—	—	—	(99)	—	—	(99)	—	(99)
Series B Preferred Stock accretion to redemption value	—	—	—	4,621	—	—	(4,621)	—	—	—	—	(4,621)	—	—	(4,621)	—	—
Conversion of Series B Preferred Stock	—	—	(4,411,764)	(99,058)	4,121,393	41	84,017	—	—	—	—	84,058	—	—	84,058	—	—
Net proceeds from common stock	—	—	—	—	2,345,247	24	58,155	—	—	—	—	58,179	—	—	58,179	—	2,603
Stock based compensation	—	—	—	—	—	—	2,603	—	—	—	—	2,603	—	—	2,603	—	—
Restricted shares issued (forfeited)	—	—	—	—	132,250	—	—	—	—	—	—	—	—	—	—	—	—
Conversion of common stock warrants	—	—	—	—	139,940	2	3,756	—	—	—	—	3,758	—	—	3,758	—	—
Dividends and distributions	—	—	—	—	—	—	(40,684)	—	—	—	—	(40,684)	(432)	(432)	(41,116)	—	—
Other comprehensive income	—	—	—	—	—	—	—	—	—	—	29,739	29,739	376	376	30,115	—	—
Reallocation of non-controlling interest	—	—	—	—	—	—	(824)	—	—	—	—	(824)	824	—	824	—	—
Net income (loss)	—	—	—	—	—	—	(16,886)	—	—	—	—	(16,886)	(210)	(210)	(17,096)	—	—
Balance, December 31, 2022	1,955,513	\$ 46,844	—	\$ —	42,849,489	\$ 428	\$ 635,068	\$ (194,243)	\$ (162,250)	\$ 29,739	\$ 470,992	\$ 5,389	\$ 476,381				

	Preferred Stock				Common Stock, \$0.01 Par Value				Accumulated Other Comprehensive Income				Stockholders' Equity		Non-controlling Interest		Total Equity	
	Series A		Series B		Shares		Amount		Paid in Capital		Deficit		Income		Equity			
	Shares	Amount	Shares	Amount	Shares	Amount	Shares	Amount	\$(148,403)	\$ (107,997)	\$ 107,997	\$ 6,767	\$ 6,767	\$ 114,764				
Balance January 1, 2020	2,040,000	\$ 48,868	4,411,764	\$ 79,793	14,141,355	\$ 141	\$ 256,259	\$ (148,403)										
Repurchase and extinguishment of Series A Preferred Stock	(16,001)	(383)	—	—	—	—	—	(34)	—	—	(34)	—	—	(34)	—	—	(34)	
Series B Preferred Stock accretion to redemption value	—	—	—	7,416	—	—	(7,416)	—	—	—	(7,416)	—	—	(7,416)	—	—	(7,416)	
Net proceeds from common stock	—	—	—	—	10,837,905	108	135,047	—	—	—	—	135,155	—	—	135,155	—	—	
Stock based compensation	—	—	—	—	—	—	1,439	—	—	—	—	1,439	—	—	1,439	—	1,439	
Restricted shares issued (forfeited)	—	—	—	—	96,237	—	—	—	—	—	—	—	—	—	—	—	—	
Dividends and distributions	—	—	—	—	—	—	(25,180)	—	—	—	—	(25,180)	—	(744)	(25,924)	—	—	
Redemption of partnership units	—	—	—	—	268,664	4	4,562	—	—	—	—	4,566	(4,566)	—	—	—	—	
Reallocation of non-controlling interest	—	—	—	—	—	—	(3,959)	—	—	—	—	(3,959)	3,959	—	3,959	—	—	
Net loss	—	—	—	—	—	—	(13,813)	—	—	—	—	(13,813)	(649)	(649)	(14,462)	—	—	
Balance, December 31, 2020	2,023,999	\$ 48,485	4,411,764	\$ 87,209	25,344,161	\$ 253	\$ 360,752	\$ (162,250)	\$ (162,250)	\$ 198,755	\$ 4,767	\$ 198,755	\$ 4,767	\$ 4,767	\$ 203,522			
Repurchase and extinguishment of Series A Preferred Stock	(448)	(12)	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
Series B Preferred Stock accretion to redemption value	—	—	—	7,228	—	—	(7,228)	—	—	—	(7,228)	—	—	(7,228)	—	—	(7,228)	
Net proceeds from common stock	—	—	—	—	10,524,731	106	211,927	—	—	—	—	212,033	—	—	212,033	—	—	
Stock based compensation	—	—	—	—	—	—	1,559	—	—	—	—	1,559	—	—	1,559	—	1,559	
Restricted shares issued (forfeited)	—	—	—	—	125,434	1	—	—	—	—	—	—	1	—	—	1	—	
Dividends and distributions	—	—	—	—	—	—	(33,584)	—	—	—	—	(33,584)	(436)	(436)	(34,020)	—	—	
Redemption of partnership units	—	—	—	—	116,333	1	2,086	—	—	—	—	2,087	(2,087)	—	—	—	—	
Reallocation of non-controlling interest	—	—	—	—	—	—	(2,846)	—	—	—	—	(2,846)	2,846	—	2,846	—	—	
Net loss	—	—	—	—	—	—	(15,008)	—	—	—	—	(15,008)	(259)	(259)	(15,267)	—	—	
Balance, December 31, 2021	2,023,551	\$ 48,473	4,411,764	\$ 94,437	36,110,659	\$ 361	\$ 532,666	\$ (177,258)	\$ (162,250)	\$ 198,755	\$ 4,767	\$ 355,769	\$ 4,831	\$ 360,600				
Repurchase and extinguishment of Series A Preferred Stock	(68,038)	(1,629)	—	—	—	—	—	(99)	—	—	(99)	—	—	(99)	—	—	(99)	
Series B Preferred Stock accretion to redemption value	—	—	—	4,621	—	—	(4,621)	—	—	—	(4,621)	—	—	(4,621)	—	—	(4,621)	

Conversion of Series B													
Preferred Stock	—	—	(4,411,764)	(99,058)	4,121,393	41	84,017	—	—	84,058	—	84,058	
Net proceeds from common stock	—	—	—	—	2,345,247	24	58,155	—	—	58,179	—	58,179	
Stock based compensation	—	—	—	—	—	—	2,603	—	—	2,603	—	2,603	
Restricted shares issued (forfeited)	—	—	—	—	132,250	—	—	—	—	—	—	—	
Conversion of common stock warrants	—	—	—	—	139,940	2	3,756	—	—	3,758	—	3,758	
Dividends and distributions	—	—	—	—	—	—	(40,684)	—	—	(40,684)	(432)	(41,116)	
Other comprehensive income	—	—	—	—	—	—	—	—	29,739	29,739	376	30,115	
Reallocation of non-controlling interest	—	—	—	—	—	—	(824)	—	—	(824)	824	—	
Net loss	—	—	—	—	—	—	—	—	—	(16,886)	(16,886)	(210)	(17,096)
Balance, December 31, 2022	1,955,513	\$ 46,844	—	\$ —	42,849,489	\$ 428	\$ 635,068	\$ (194,243)	\$ 29,739	\$ 470,992	\$ 5,389	\$ 476,381	

F-7

	Preferred Stock Series A \$0.01 Par Value		Preferred Stock Series B \$0.01 Par Value		Common Stock, \$0.01 Par Value Shares	Additional Paid in Capital Shares	Accumulated Deficit (\$)	Accumulated Other Comprehensive Income (\$)	Stockholders' Equity (\$)	Non- controlling Interest (\$)	Total Equity (\$)	
	Shares	Amount	Shares	Amount								
Repurchase and extinguishment of Series A Preferred Stock	(1,730)	(41)	—	—	—	—	(2)	—	(2)	—	(2)	
Redemption of Series A Preferred Stock	(1,953,783)	(46,803)	—	—	—	—	(19)	(2,021)	—	(2,040)	(2,040)	
Net proceeds from common stock	—	—	—	—	2,200,600	22	49,443	—	49,465	—	49,465	
Stock based compensation	—	—	—	—	—	—	2,966	—	2,966	—	2,966	
Restricted shares issued (forfeited)	—	—	—	—	200,095	2	(2)	—	—	—	—	
Dividends and distributions	—	—	—	—	—	—	(42,286)	—	(42,286)	(440)	(42,726)	
Other comprehensive income	—	—	—	—	—	—	—	(9,506)	(9,506)	(103)	(9,609)	
Reallocation of non-controlling interest	—	—	—	—	—	—	(232)	—	(232)	232	—	
Net income (loss)	—	—	—	—	—	—	—	—	13,660	147	13,807	
Balance, December 31, 2023	—	\$ —	—	\$ —	45,250,184	\$ 452	\$ 644,938	\$ (182,606)	\$ 20,233	\$ 483,017	\$ 5,225	\$ 488,242

The accompanying notes are an integral part of the consolidated financial statements.

F-8

PLYMOUTH INDUSTRIAL REIT, INC.
CONSOLIDATED STATEMENTS OF CASH FLOWS

(In thousands)

	Year Ended December 31,			Year Ended December 31,		
	2022	2021	2020	2023	2022	2021
Operating activities						
Net loss	\$ (17,096)	\$ (15,267)	\$ (14,462)	\$ 13,807	\$ (17,096)	\$ (15,267)
Adjustments to reconcile net loss to net cash provided by operating activities:						
Net income (loss)						
Adjustments to reconcile net income (loss) to net cash provided by operating activities:						
Depreciation and amortization	95,312	70,642	56,428	92,891	95,312	70,642
Straight line rent adjustment	(3,682)	(3,700)	(1,963)	(1,944)	(3,682)	(3,700)
Intangible amortization in rental revenue, net	(3,151)	(2,096)	(2,075)	(2,221)	(3,151)	(2,096)
Loss on extinguishment of debt	2,176	523	—	72	2,176	523
Amortization of debt related costs	2,163	1,605	1,467	2,184	2,163	1,605
Appreciation (depreciation) of warrants	(1,760)	5,121	103	—	(1,760)	5,121
Impairment on real estate lease	—	—	311	—	—	—
Stock based compensation	2,603	1,559	1,439	2,966	2,603	1,559
(Earnings) loss in investment of unconsolidated joint venture	147	850	19	—	147	850
Gain on sale of real estate	—	(1,775)	—	(22,646)	—	(1,775)
Changes in operating assets and liabilities:						
Other assets	(915)	(3,883)	(9,614)	(3,091)	(915)	(3,883)
Deferred leasing costs	(5,668)	(5,564)	(2,238)	(6,394)	(5,668)	(5,564)
Accounts payable, accrued expenses and other liabilities	2,099	9,925	12,330	6,248	2,099	9,925
Net cash provided by operating activities	<u>72,228</u>	<u>57,940</u>	<u>41,745</u>	<u>81,872</u>	<u>72,228</u>	<u>57,940</u>
Investing activities						
Acquisition of real estate properties	(197,085)	(337,030)	(246,353)	—	(197,085)	(337,030)
Real estate improvements	(55,494)	(25,308)	(6,063)	(34,751)	(55,494)	(25,308)
Proceeds from sale of real estate, net	222	6,258	—	34,672	222	6,258
Contribution to and investments in unconsolidated joint venture	—	—	(6,702)	—	—	—
Net cash used in investing activities	<u>(252,357)</u>	<u>(356,080)</u>	<u>(259,118)</u>	<u>(79)</u>	<u>(252,357)</u>	<u>(356,080)</u>
Financing activities						
Proceeds from issuance of common stock, net	58,179	212,033	135,155	49,465	58,179	212,033
Proceeds from issuance of secured debt	—	—	96,000	—	—	—
Repayment of secured debt						
Proceeds from issuance of unsecured debt	150,000	200,000	100,000	—	150,000	200,000
Repayment of secured debt	(21,186)	(17,392)	(86,166)	—	(21,186)	(17,392)
Proceeds from line of credit facility	213,000	139,000	131,500	149,400	213,000	139,000
Repayment of line of credit facility	(173,500)	(191,000)	(120,400)	(71,500)	(173,500)	(191,000)
Repurchase of Series A Preferred Stock	(1,728)	(12)	(416)	(43)	(1,728)	(12)
Redemption of Series A Preferred Stock				(48,843)	—	—
Redemption of Series B Preferred Stock	(15,000)	—	—	—	(15,000)	—
Debt issuance costs	(1,826)	(1,692)	(2,935)	(83)	(1,826)	(1,692)
Dividends and distributions paid	(39,971)	(31,477)	(25,709)	(41,934)	(39,971)	(31,477)
Net cash provided by financing activities	<u>167,968</u>	<u>309,460</u>	<u>227,029</u>	<u>(86,802)</u>	<u>167,968</u>	<u>309,460</u>
Net cash (used in) provided by financing activities						
Net (decrease) increase in cash, cash held in escrow, and restricted cash	(12,161)	11,320	9,656	(5,009)	(12,161)	11,320
Cash, cash held in escrow, and restricted cash at beginning of period	43,374	32,054	22,398	31,213	43,374	32,054
Cash, cash held in escrow, and restricted cash at end of period	<u>\$ 31,213</u>	<u>\$ 43,374</u>	<u>\$ 32,054</u>	<u>\$ 26,204</u>	<u>\$ 31,213</u>	<u>\$ 43,374</u>
Supplemental Cash Flow Disclosures:						
Cash paid for interest	\$ 28,931	\$ 18,172	\$ 17,316	\$ 36,212	\$ 28,931	\$ 18,172
Assumption of cash, cash held in escrow, and restricted cash upon consolidation of investment in joint venture	2,895	—	—	—	2,895	—
Supplemental Non-cash Financing and Investing Activities:						
Dividends declared included in dividends payable	\$ 9,426	\$ 8,286	\$ 5,725	—	—	—
Distribution payable to non-controlling interest holder	\$ 108	\$ 103	\$ 121	—	—	—
Series B accretion to redemption value	\$ 4,621	\$ 7,228	\$ 7,416	—	—	—
Real estate improvements included in accounts payable, accrued expenses and other liabilities	\$ 6,997	\$ 1,377	\$ 685	—	—	—
Deferred leasing costs included in accounts payable, accrued expenses and other liabilities	\$ 483	\$ 91	\$ 342	—	—	—

New financing lease	—	—	2,207
Assumption of secured debt	\$ —	\$ 39,620	\$ —
Conversion of common stock warrants	\$ 3,758	\$ —	\$ —
Conversion of Series B Preferred Stock	\$ 84,058	\$ —	\$ —
Consolidation of net book value of investment in joint venture	\$ 5,686	\$ —	\$ —
Assumption of other assets upon consolidation of investment in joint venture	\$ 638	\$ —	\$ —
Assumption of accounts payable, accrued expenses and other liabilities upon consolidation of investment in joint venture	\$ 1,955	\$ —	\$ —
Assumption of secured debt upon consolidation of investment in joint venture	\$ 56,000	\$ —	\$ —

	Year Ended December 31,		
	2023	2022	2021
Supplemental Non-cash Financing and Investing Activities:			
Dividends declared included in dividends payable	\$ 10,216	\$ 9,426	\$ 8,286
Distribution payable to non-controlling interest holder	\$ 110	\$ 108	\$ 103
Series B accretion to redemption value	\$ —	\$ 4,621	\$ 7,228
Real estate improvements included in accounts payable, accrued expenses and other liabilities	\$ 1,868	\$ 6,997	\$ 1,377
Deferred leasing costs included in accounts payable, accrued expenses and other liabilities	\$ 575	\$ 483	\$ 91
Assumption of secured debt	\$ —	\$ —	\$ 39,620
Conversion of common stock warrants	\$ —	\$ 3,758	\$ —
Conversion of Series B Preferred Stock	\$ —	\$ 84,058	\$ —
Consolidation of net book value of investment in joint venture	\$ —	\$ 5,686	\$ —
Assumption of other assets upon consolidation of investment in joint venture	\$ —	\$ 638	\$ —
Assumption of accounts payable, accrued expenses and other liabilities upon consolidation of investment in joint venture	\$ —	\$ 1,955	\$ —
Assumption of secured debt upon consolidation of investment in joint venture	\$ —	\$ 56,000	\$ —

The accompanying notes are an integral part of the consolidated financial statements.

Plymouth Industrial REIT, Inc.
Notes to Consolidated Financial Statements
(all dollar amounts in thousands, except share and per share data)

1. Nature of the Business and Basis of Presentation

Business

Plymouth Industrial REIT, Inc., (the "Company") is a Maryland corporation formed on March 7, 2011. The Company is structured as an umbrella partnership REIT, commonly called an UPREIT, and owns substantially all of its assets and conducts substantially all of its business through its operating partnership, Plymouth Industrial Operating Partnership, L.P., a Delaware limited partnership ("the Operating Partnership"). The Company, as general partner of the Operating Partnership, controls the Operating Partnership and consolidates the assets, liabilities, and results of operations of the Operating Partnership. As of **December 31, 2022** **December 31, 2023** and **2021, 2022**, the Company owned a **98.9 98.9%** and **98.7 98.9%**, respectively, equity interest in the Operating Partnership.

The Company is a real estate investment trust focused on the acquisition, ownership and management of single and multi-tenant industrial properties, including distribution centers, warehouses, light industrial and small bay industrial properties, located in primary and secondary markets within the main industrial, distribution and logistics corridors of the United States. As of **December 31, 2022** **December 31, 2023**, the Company, through its subsidiaries, owned **157 156** industrial properties comprising **208 211** buildings with an aggregate of approximately **33.8 34.0** million square feet (square feet unaudited herein and throughout the **Notes**), and our **regional** property management office building located in Columbus, Ohio, totaling approximately 17,260 square feet.

2. Summary of Significant Accounting Policies

Basis of Presentation

The Company's consolidated financial statements have been prepared in conformity with accounting principles generally accepted in the United States of America ("GAAP"). The Company's consolidated financial statements include the accounts of the Company, the Operating Partnership and their subsidiaries. All significant intercompany balances and transactions have been eliminated in the consolidation of entities.

Consolidation

We consolidate all entities that are wholly owned and those in which we own less than 100% but control, as well as any **variable interest entities** **Variable Interest Entities** ("VIEs") in which we are the primary beneficiary. We evaluate our ability to control an entity and whether the entity is a **variable interest entity** **VIE** and we are the primary beneficiary through consideration of the substantive terms of the arrangement to identify which enterprise has the power to direct the activities of a **variable interest entity** **VIE** that most significantly impacts the entity's economic performance and the obligation to absorb losses of the entity or the right to receive benefits from the entity. Investments in entities in which we do not control but over which we have the ability to exercise significant influence over operating and financial policies are presented under the equity method. Investments in entities that we do not control and over which we do not exercise significant influence are carried at the lower of cost or fair value, as appropriate. Our ability to correctly assess our influence and/or control over an entity affects the presentation of these investments in our consolidated financial statements.

Consolidated VIEs are those for which the Company is considered to be the primary beneficiary of a VIE. The primary beneficiary is the entity that has a controlling financial interest in the VIE, which is defined by the entity having both of the following characteristics: (1) the power to direct the activities that, when taken together, most significantly impact the VIE's performance and (2) the obligation to absorb losses or the right to receive the returns from the VIE that could potentially be significant to the VIE. The Company has determined that the Operating Partnership is a VIE and the Company is the primary beneficiary. The Company's only significant asset is its investment in the Operating Partnership, **and** therefore, substantially all of the Company's assets and liabilities are the assets and liabilities of the Operating Partnership.

Risks and Uncertainties

The state of the overall economy can significantly impact the Company's operational performance and thus impact its financial position. Should the Company experience a significant decline in operational performance, it may affect the Company's ability to make distributions to its stockholders, service debt, or meet other financial obligations.

Use of Estimates

The preparation of the consolidated financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the reporting period. Management makes significant estimates regarding the allocation of tangible and intangible assets and liabilities **of** **for** real estate acquisitions, impairments of long-lived assets, stock-based compensation and its common stock warrants liability. These estimates and assumptions are based on management's best estimates and judgment. Management evaluates its estimates and assumptions on an ongoing basis using historical experience and other factors, including the current economic environment. Management adjusts such estimates when facts and circumstances dictate. As future events and their effects cannot be determined with precision, actual results could differ from those estimates and assumptions.

F-10 F-11

Plymouth Industrial REIT, Inc.
Notes to Consolidated Financial Statements
(all dollar amounts in thousands, except share and per share data)

Cash Equivalents and Restricted Cash

The Company considers all highly liquid investments with a maturity of three months or less when purchased to be cash equivalents. There were no cash equivalents at December 31, 2022 and 2021. The Company maintains cash and restricted cash, which includes tenant security deposits and cash collateral for its borrowings discussed in Note 7, and cash held in escrow for real estate tax, insurance, tenant capital improvement and leasing commissions, in bank deposit accounts, which at times may exceed federally insured limits. As of December 31, 2022 December 31, 2023, the Company has not realized any losses in such cash accounts and believes it mitigates its risk of loss by depositing its cash and restricted cash in highly rated financial institutions. institutions or within accounts that are below the federally insured limits.

The following table presents a reconciliation of cash, cash held in escrow, and restricted cash reported within our consolidated balance sheets to amounts reported within our consolidated statements of cash flows:

	December 31,	December 31,	December	December
	2022	2021	31, 2023	31, 2022
Cash	\$ 11,003	\$ 26,232	\$ 14,493	\$ 11,003
Cash held in escrow	13,376	11,893	4,716	13,376
Restricted cash	6,834	5,249	6,995	6,834
Cash, cash held in escrow, and restricted cash	<u>\$ 31,213</u>	<u>\$ 43,374</u>	<u>\$ 26,204</u>	<u>\$ 31,213</u>

Debt Issuance Costs

Debt issuance costs other than those associated with the revolving line of credit facility are reflected as a reduction to the respective loan amounts in the form of a debt discount. Amortization of this expense is included in interest expense in the consolidated statements of operations.

Debt issuance costs amounted to \$10,815 6,787 and \$9,710 10,815 at December 31, 2022 December 31, 2023 and 2021, 2022, respectively, and related accumulated amortization amounted to \$6,175 3,603 and \$4,689 6,175 at December 31, 2022 December 31, 2023 and 2021, 2022, respectively. At December 31, 2022 December 31, 2023 and 2021, 2022, the Company has classified net unamortized debt issuance costs of \$2,306 1,469 and \$2,405 2,306, respectively, related to borrowings under the line of credit to other assets in the consolidated balance sheets.

Derivative Instruments and Hedging Activities

We record all derivatives on the accompanying consolidated balance sheets at fair value. The accounting for changes in the fair value of derivatives depends on the intended use of the derivative, whether we have elected to designate a derivative in a hedging relationship and apply hedge accounting, and whether the hedging relationship has satisfied the criteria necessary to apply hedge accounting. Derivatives designated and qualifying as a hedge of the exposure to changes in the fair value of an asset, liability, or firm commitment attributable to a particular risk, such as interest rate risk, are considered fair value hedges. Derivatives designated and qualifying as a hedge of the exposure to variability in expected future cash flows, or other types of forecasted transactions, are considered cash flow hedges. Hedge accounting generally provides for the matching of the timing of gain or loss recognition on the hedging instrument with the recognition of the changes in the fair value of the hedged asset or liability that are attributable to the hedged risk in a fair value hedge or the earnings effect of the hedged forecasted transactions in a cash flow hedge. We may enter into derivative contracts that are intended to economically hedge certain of its risks, even though hedge accounting does not apply, or we elect not to apply hedge accounting.

In accordance with fair value measurement guidance, we made an accounting policy election to measure the credit risk of our derivative financial instruments that are subject to master netting arrangements on a net basis by the counterparty portfolio. Credit risk is the risk of failure of the counterparty to perform under the terms of the contract. We minimize the credit risk in our derivative financial instruments by entering into transactions with various high-quality counterparties. Our exposure to credit risk at any point is generally limited to amounts recorded as assets or liabilities on the accompanying consolidated balance sheets.

Earnings (Loss) per Share

The Company follows the two-class method when computing net earnings (loss) per common share as the Company has issued shares that meet the definition of participating securities. The two-class method determines net earnings (loss) per share for each class of common and participating securities according to dividends declared or accumulated and participation rights in undistributed earnings. The two-class method requires income available to common stockholders for the period to be allocated between common and participating securities based upon their respective rights to receive dividends as if all income for the period had been distributed. Diluted net loss per share is the same as basic net loss per share since the Company does not have any common stock equivalents such as stock options. The common stock warrants are not included in the computation of diluted net loss per share as they are anti-dilutive See Note 13 for the periods presented, details.

Plymouth Industrial REIT, Inc.
Notes to Consolidated Financial Statements
(all dollar amounts in thousands, except share and per share data)

Fair Value of Financial Instruments

The Company applies various valuation approaches in determining the fair value of its financial assets and liabilities within a hierarchy that maximizes the use of observable inputs and minimizes the use of unobservable inputs by requiring that observable inputs be used when available. Observable inputs are inputs that market participants would use in pricing the asset or liability based on market data obtained from sources independent of the Company. Unobservable inputs are inputs that reflect the Company's assumptions about the inputs that market participants would use in pricing the asset or liability and are developed based on the best information available in the circumstances. The fair value hierarchy is broken down into three levels based on the source of inputs as follows:

Level 1 — Quoted prices for identical instruments in active markets.

Level 2 — Quoted prices for similar instruments in active markets; quoted prices for identical or similar instruments in markets that are not active; and model-derived valuations whose inputs are observable or whose significant value drivers are observable.

Level 3 — Significant inputs to the valuation model are unobservable.

The availability of observable inputs can vary among the various types of financial assets and liabilities. To the extent that the valuation is based on models or inputs that are less observable or unobservable in the market, the determination of fair value requires more judgment. In certain cases, the inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for financial statement disclosure purposes, the level in the fair value hierarchy within which the fair value measurement is categorized is based on the lowest level input that is significant to the overall fair value measurement. Level 3 inputs are applied in determining the fair value of our debt, interest rate swaps, and warrants to purchase common stock and performance stock units as discussed in Notes 7, 8, 9, and 9, 12, respectively.

Financial instruments including cash, restricted cash, cash held in escrow, and reserves, accounts receivable, accounts payable, and accrued expenses and other current liabilities, are considered Level 1 in fair value hierarchy. The amounts reported on the consolidated balance sheets for these financial instruments approximate their fair value due to their relatively short maturities and prevailing interest rates. Derivative financial instruments are considered Level 2 in the fair value hierarchy as discussed in Note 8.

Impairment of Long-Lived Assets

The Company assesses the carrying values of our respective long-lived assets for impairment whenever events or changes in circumstances indicate that the carrying amounts of these assets may not be fully recoverable. Long-lived assets are primarily comprised of real estate properties.

On a quarterly basis, management assesses whether there are any indicators, including changes in the anticipated holding period, general market conditions, and property operating performance, that may indicate an impairment exists. Recoverability of real estate assets properties is measured by comparison of the carrying amount of the asset property to the estimated future undiscounted cash flows. In order flows to review are generated from the use and eventual disposition of that property. If our analysis indicates that the carrying value of the real estate assets property is not recoverable on an undiscounted cash flow basis, we recognize an impairment charge for recoverability, the Company considers amount by which the carrying value exceeds the current market conditions, as well as our intent with respect to holding or disposing estimated fair value of the asset. Our intent with regard to the underlying assets might change as market conditions change, as well as other factors, real estate property. Fair value is determined through various valuation techniques, including discounted cash flow models, applying a capitalization rate to estimated net operating income of a property and quoted market values and third-party appraisals, where considered necessary. If our analysis indicates that the carrying value of the real estate asset is not recoverable on an undiscounted cash flow basis, we recognize an impairment charge for the amount by which the carrying value exceeds the current estimated fair value of the real estate property. The Company determined there was no impairment of value of real estate properties as of December 31, 2022 December 31, 2023 and 2021 2022.

Income Taxes

The Company has operated in a manner that allows it to qualify as a REIT for federal income tax purposes. The Company utilizes an UPREIT organizational structure with the intent to hold properties and securities through an Operating Partnership.

The Company elected to be taxed as a real estate investment trust ("REIT") under the Internal Revenue Code of 1986, as amended, and has operated as such beginning with the tax year ending December 31, 2012. To qualify as a REIT, the Company must meet certain organizational and operational requirements, including a requirement to distribute at least 90% of its annual REIT taxable income to stockholders (which is computed without regard to the dividends-paid deduction or net capital gain and which does not necessarily equal net income as calculated in accordance with GAAP). As a REIT, the Company generally will not be subject to federal income tax on income that we distribute as dividends to its stockholders. If the Company fails to qualify as a REIT in any taxable year, it will be subject to federal income tax on our taxable income at regular corporate income tax rates and generally will not be permitted to qualify for treatment as a REIT for federal income tax purposes for the four tax years following the year during which qualification is lost, unless it can obtain relief under certain statutory provisions. Such an event could materially and adversely affect the net income and net cash available for distribution to stockholders. However, the Company intends to continue to operate in a manner that allows it to qualify for treatment as a REIT.

F-12 F-13

Plymouth Industrial REIT, Inc.
Notes to Consolidated Financial Statements
(all dollar amounts in thousands, except share and per share data)

The Company files income tax returns in the U.S. federal jurisdiction and various state and local jurisdictions. The statute of limitations for the Company's income tax returns is generally three years and as such, the Company's returns that remain subject to examination would be primarily from 2019 2020 and thereafter. Accrued interest and penalties will be recorded as income tax expense if the Company records a liability in the future.

To the extent the Company does not utilize the full amount of the annual federal NOLs, the unused amount may normally be carried forward for 20 years to offset taxable income in future years. The Company had federal NOL carryforwards originating from 2012 through 2021 2022 of approximately \$35,322. The Company will incur no federal taxable income during 2022 2023 after utilizing the dividends paid deduction and expecting to utilize the net operating loss carryforward, resulting in net operating loss carryforwards to 2023 2024 of approximately \$35,322 32,905. NOLs generated from 2018 and onwards are not limited to 20 years and can be carried forward indefinitely with the exception that they can only offset up to 80% of federal taxable income in future years.

Investment in Unconsolidated Joint Venture

Investment in unconsolidated joint venture represents a non-controlling equity interest in a joint venture we entered into during October 2020. The Company determined that the venture is was not a VIE in accordance with the accounting standard for the consolidation of VIEs. As a result, the Company used the voting interest model under the accounting standard for consolidation in order to determine whether to consolidate the investment in unconsolidated joint venture. We have concluded that we have had the ability to exercise significant influence, however, do did not have control or kick out rights and therefore the investment in the unconsolidated joint venture is was accounted for under the equity method of accounting. Accordingly, we initially recorded our investment at cost, and subsequently adjust adjusted for equity in earnings or losses and cash contributions and distributions. Any difference between the carrying amount of these investments on the consolidated balance sheets and the underlying equity in net assets will be were amortized as an adjustment to equity in earnings (loss) in investment of unconsolidated joint venture over the life of the related asset. Our net equity investment in the joint venture is was reflected within the consolidated balance sheets, and our share of net income or loss from the joint venture is was included within the consolidated statements of operations.

On March 11, 2022, the Company acquired full ownership of the unconsolidated joint venture as discussed in Note 5.

Leases

For leases in which we are the lessee, a right of use asset and lease liability is recorded on the consolidated balance sheets equal to the present value of the fixed lease payments of the corresponding lease. To determine our operating right of use asset and lease liability, we estimate an appropriate incremental borrowing rate on a fully-collateralized basis for the terms of the leases by utilizing a market-based approach. Since the terms under our ground leases are significantly longer than the terms of borrowings available to us on a fully-collateralized basis, the estimate of this rate requires significant judgment, and considers factors such as market based pricing on longer duration financing instruments.

Non-controlling Interests

As further discussed in Note 10, 11, the Company has issued non-controlling interests in its Operating Partnership. The net loss income (loss) attributable to the non-controlling interests is presented in the Company's consolidated statements of operations.

Real Estate Property Acquisitions

The Company accounts for its real estate property acquisitions in accordance with Financial Accounting Standards Board ("FASB") ASC 805. The Company has concluded that the acquisition of real estate properties will be accounted for as an asset acquisition as opposed to a business combination. The significant difference between the two accounting models is that within an acquisition of assets, acquisition costs are capitalized as a cost of the assets, whereas in a business combination acquisition costs are expensed and not included as part of the consideration transferred.

The accounting for real estate property acquisitions requires estimates and judgment as to expectations for future cash flows of the acquired property, the allocation of those cash flows to identifiable intangible assets and liabilities, and in determining the estimated fair value for assets acquired and liabilities assumed. The amounts allocated to lease intangibles (leases in place, leasing commissions, tenant relationships, and above and below market leases) are based on management's estimates and assumptions, as well as other information compiled by management, including independent third party analysis and market data, and are generally amortized over the remaining life of the related leases excluding renewal options, except in the case of below market fixed rate rent amounts, which are amortized over the applicable renewal period. Such inputs are Level 3 in the fair value hierarchy. The process for determining the allocation to these components requires management to make estimates and assumptions, including rental rates, land value, discount rates, and exit capitalization rates.

Plymouth Industrial REIT, Inc.
Notes to Consolidated Financial Statements
(all dollar amounts in thousands, except share and per share data)

Real Estate Depreciation and Amortization of Deferred Lease Intangibles - Assets and Liabilities

Real estate properties are stated at cost less accumulated depreciation. Depreciation of buildings and other improvements is computed using the straight-line method over the estimated remaining useful lives of the assets, which generally range from 11 to 40 years for buildings and 3 to 13 years for site improvements. If the Company determines that impairment has occurred, the affected assets are reduced to their fair value. Building improvements are capitalized, while maintenance and repair expenses are charged to expense as incurred. Significant renovations and improvements that improve or extend the useful life of the assets are capitalized. Depreciation expense was \$63,623 67,968, \$45,387 63,623 and \$34,406 45,387 for the years ended December 31, 2022 December 31, 2023, 2021 2022 and 2020, 2021, respectively.

Deferred lease intangible assets consist of leases in place, leasing commissions, tenant relationships, and above market leases. Deferred lease intangible liabilities represent below market leases. These intangibles have been recorded at their fair market value in connection with the acquisition of properties. Intangible assets and liabilities are generally amortized over the remaining life of the related lease following the evaluation of potential renewal options. Amortization of above and below market leases was recorded as an adjustment to rental revenue and amounted to \$3,151 2,221, \$2,096 3,151 and \$2,075 2,096 for the years ended December 31, 2022 December 31, 2023, 2021 2022 and 2020 2021, respectively. Amortization of all other deferred lease intangibles has been included in depreciation and amortization expense in the accompanying consolidated statements of operations and amounted to \$31,689 24,923, \$25,255 31,689 and \$21,875 25,255 for the years ended December 31, 2022 December 31, 2023, 2021 2022 and 2020, 2021, respectively.

Revenue Recognition

Minimum rental revenue from real estate operations is recognized on a straight-line basis. The straight-line rent calculation on leases includes the effects of rent concessions and scheduled rent increases, and the calculated straight-line rent income is recognized over the *lives* term of the individual leases. In accordance *to with* ASC 842, we assess the collectability of lease receivables (including future minimum rental payments) both at commencement and throughout the lease term. If our assessment of collectability changes during the lease term, any difference between the revenue that would have been received under the straight-line method and the lease payments that have been collected will be recognized as a current period adjustment to rental revenue. Rental revenue associated with leases where collectability has been deemed less than probable is recognized on a cash basis in accordance with ASC 842. *Management fee revenue represents management fees earned from the unconsolidated joint venture.*

Segments

The Company has one reportable segment, industrial properties. These properties have similar economic characteristics and *also* meet the other criteria that permit the properties to be aggregated into one reportable segment.

Stock Based Compensation

The Company grants stock-based compensation awards to our employees and directors typically in the form of restricted shares of common *stock*, stock, and performance stock units for certain executive officers and key employees. The Company measures stock-based compensation expense based on the fair value of the awards on the grant date and recognizes the expense ratably over the vesting period. Forfeitures of unvested shares are recognized in the period the forfeiture occurs.

Accounting Pronouncements

In March 2020, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") No. 2020-04 Reference Rate Reform (Topic 848). ASU 2020-04 contains practical expedients for reference rate reform-related activities that impact debt, leases, derivatives, and other contracts. The guidance in ASU 2020-04 was effective upon issuance on a prospective basis beginning January 1, 2020, and may be elected over time as reference rate activities occur. During the second quarter of 2022, we elected to apply the hedge accounting expedients related to probability and the assessments of effectiveness for future London Interbank Offered Rate ("LIBOR") indexed cash flows to assume that the index upon which future hedged transactions will be based matches the index on the corresponding instrument. *To date, the The adoption of ASU 2020-04 has *did not* *had* *have* a material impact on our consolidated financial statements.*

3. Real Estate Properties, Net

Real estate properties, net consisted of the following at December 31, 2023 and 2022:

	December 31, 2023	December 31, 2022
Land	\$ 226,020	\$ 231,829
Buildings and improvements	1,203,355	1,141,832
Site improvements	130,638	132,295
Construction in progress	7,853	49,890
Real estate properties, gross	1,567,866	1,555,846
Less accumulated depreciation	(268,046)	(205,629)
Real estate properties, net	<u>\$ 1,299,820</u>	<u>\$ 1,350,217</u>

F-14

Plymouth Industrial REIT, Inc.
Notes to Consolidated Financial Statements
(all dollar amounts in thousands, except share and per share data)

3. Real Estate Properties, Net

Real estate properties, net consisted of the following at December 31, 2022 and 2021:

	December 31, 2022	December 31, 2021
Land	\$ 231,829	\$ 201,164
Buildings and improvements	1,141,832	930,678
Site improvements	132,295	108,756
Construction in progress	49,890	13,409
Real estate properties, gross	<u>1,555,846</u>	<u>1,254,007</u>
Less accumulated depreciation	(205,629)	(142,192)
Real estate properties, net	<u>\$ 1,350,217</u>	<u>\$ 1,111,815</u>

Acquisition of Properties

There were no acquisitions of properties during the year ended December 31, 2023. The Company made the following acquisitions of properties during the year ended December 31, 2022:

Location	Date Acquired	Square Feet	Properties	Purchase Price (in thousands) ⁽¹⁾	
Atlanta, GA	January 20, 2022	150,000	1	\$	9,750
Jacksonville, FL	February 7, 2022	85,920	1		12,300
Cincinnati, OH; Columbus, OH; Indianapolis, IN	February 24, 2022	678,745	3		43,250
Memphis, TN	March 11, 2022	2,320,773	16		106,508 ⁽²⁾
Memphis, TN	March 11, 2022	67,557	1		8,150
Atlanta, GA	March 15, 2022	200,000	1		12,500
St. Louis, MO	April 6, 2022	76,485	1		8,450
Chicago, IL	April 14, 2022	78,743	1		7,300
Cincinnati, OH; Cleveland, OH	May 18, 2022	153,903	2		12,700
Charlotte, NC	May 19, 2022	155,220	1		20,400
Cleveland, OH	July 7, 2022	197,518	1		16,500
Year ended December 31, 2022		<u>4,164,864</u>	<u>29</u>	<u>\$</u>	<u>257,808</u>

The Company made the following acquisitions of properties during the year ended December 31, 2021:

Location	Date Acquired	Square Feet	Properties	Purchase Price (in thousands) ⁽¹⁾	
Kansas City, MO	February 12, 2021	221,911	1	\$	8,600
St. Louis, MO	March 23, 2021	142,364	1		7,800
Chicago, IL	March 25, 2021	149,474	1		7,900
Cleveland, OH	March 29, 2021	100,150	1		7,700
Columbus, OH	March 29, 2021	772,450	1		29,000
Memphis, TN	June 29, 2021	74,665	1		5,250
St. Louis, MO	June 30, 2021	155,434	1		8,800
Memphis, TN	July 9, 2021	232,375	1		9,200
Memphis, TN	July 30, 2021	316,935	1		6,277
Chicago, IL	August 12, 2021	513,512	1		30,100 ⁽³⁾
St. Louis, MO	August 24, 2021	769,500	1		55,200
St. Louis, MO	October 5, 2021	100,021	1		11,100
St. Louis, MO	October 5, 2021	76,092	1		7,700
St. Louis, MO	October 7, 2021	1,145,330	2		75,100 ⁽⁴⁾
Indianapolis, IN	October 26, 2021	294,730	1		23,100
Indianapolis, IN	November 1, 2021	102,934	1		7,450
Columbus, OH	November 4, 2021	396,800	3		22,500
Columbus, OH ⁽⁵⁾	December 1, 2021	17,260	1		3,600
Chicago, IL	December 2, 2021	334,531	2		24,000
Cincinnati, OH	December 23, 2021	480,000	1		23,500
Year ended December 31, 2021		<u>6,396,468</u>	<u>24</u>	<u>\$</u>	<u>373,877</u>

Plymouth Industrial REIT, Inc.
Notes to Consolidated Financial Statements
(all dollar amounts in thousands, except share and per share data)

Location	Date Acquired	Square Feet	Properties	Purchase Price ⁽¹⁾
Atlanta, GA	January 20, 2022	150,000	1	\$ 9,750
Jacksonville, FL	February 7, 2022	85,920	1	12,300
Cincinnati, OH; Columbus, OH; Indianapolis, IN	February 24, 2022	678,745	3	43,250
Memphis, TN	March 11, 2022	2,320,773	16	106,508 ⁽²⁾
Memphis, TN	March 11, 2022	67,557	1	8,150
Atlanta, GA	March 15, 2022	200,000	1	12,500
St. Louis, MO	April 6, 2022	76,485	1	8,450
Chicago, IL	April 14, 2022	78,743	1	7,300
Cincinnati, OH; Cleveland, OH	May 18, 2022	153,903	2	12,700
Charlotte, NC	May 19, 2022	155,220	1	20,400
Cleveland, OH	July 7, 2022	197,518	1	16,500
Year ended December 31, 2022		4,164,864	29	\$ 257,808

(1) Purchase price does not include capitalized acquisition costs.

(2) The purchase price of \$106,508^{\$106,508} included the assumption of \$56,000^{\$56,000} of existing debt secured by the properties and the consolidation of the net book value of investment in joint venture of \$5,686^{\$5,686}. In addition, we consolidated financial assets of approximately \$3,533^{\$3,533}, comprised of cash, cash held in escrow and other assets, and liabilities of approximately \$1,955^{\$1,955} comprised of accounts payable, accrued expenses and other current liabilities.

(3) The purchase price of \$30,100 included the assumption of \$10,820 of existing debt secured by the property.

(4) The purchase price of \$75,100 included the assumption of \$28,800 of existing debt secured by the property.

(5) Represents purchase of our property management office building in Columbus, Ohio.

The allocation of the aggregate purchase price in accordance with Financial Accounting Standards Board (FASB), ASU 2017-01 (Topic 805) "Business Combinations," of the assets and liabilities acquired at their relative fair values as of their acquisition date, is as follows:

	Year ended December 31, 2022		Year ended December 31, 2021	
	Purchase Price	Weighted Average Amortization Period (years) of Intangibles at Acquisition	Purchase Price ⁽¹⁾	Weighted Average Amortization Period (years) of Intangibles at Acquisition
Purchase price allocation				
Total Purchase Price				
Purchase price	\$ 257,808	N/A	\$ 373,877	N/A
Acquisition costs	2,280	N/A	2,773	N/A
Total	\$ 260,088		\$ 376,650	
Allocation of Purchase Price				
Land	\$ 30,887	N/A	\$ 43,498	N/A
Building	186,710	N/A	269,686	N/A
Site improvements	23,538	N/A	35,055	N/A
Total real estate properties	241,135		348,239	
Deferred Lease Intangibles				
Tenant relationships	3,429	3.8	5,763	4.8
Leasing commissions	2,678	4.0	5,003	4.6
Above market lease	732	4.3	160	11.0
Below market lease	(2,520)	7.4	(2,019)	6.4
Lease in place	14,367	3.7	19,764	4.4
Net deferred lease intangibles	18,686		28,671	
Assumed debt – market value				
(Above)/below assumed market debt value	267	5.8	(260)	6.3
Totals	\$ 260,088		\$ 376,650	

(1) Totals for the year ended December 31, 2021 include the purchase of our property management office in Columbus, Ohio.

Year ended December 31, 2022

		Weighted Average Amortization Period (years) of Intangibles at Acquisition
	Purchase Price	
Purchase price allocation		
Total Purchase Price		
Purchase price	\$ 257,808	N/A
Acquisition costs	2,280	N/A
Total	\$ 260,088	
 Allocation of Purchase Price		
Land	\$ 30,887	N/A
Building	186,710	N/A
Site improvements	23,538	N/A
Total real estate properties	241,135	
 Deferred Lease Intangibles		
Tenant relationships	3,429	3.8
Leasing commissions	2,678	4.0
Above market lease	732	4.3
Below market lease	(2,520)	7.4
Lease in place	14,367	3.7
Net deferred lease intangibles	18,686	
 Assumed debt – market value		
(Above)/below assumed market debt value	267	5.8
Totals	\$ 260,088	

All acquisitions completed during the **years** year ended December 31, 2022 and 2021 were considered asset acquisitions under ASC 805.

Plymouth Industrial REIT, Inc.
Notes to Consolidated Financial Statements
(all dollar amounts in thousands, except share and per share data)

Sale of Real Estate

During the year ended December 31, 2023, the Company sold a single, 306,000 square foot property located in Chicago, IL for approximately \$19,926, and a single, 157,000 square foot property located in Marlton, NJ for approximately \$16,750, recognizing a net gain of \$22,646.

There were no sales of real estate during the year ended December 31, 2022.

During the year ended December 31, 2021, the Company sold a single, 98,340 square foot property located in Chicago, IL for approximately \$2,037 and a single, 74,613 square foot property located in Chicago, IL for approximately \$1,159, recognizing a net gain of \$1,775. The Company also completed the sale of a small piece of land located in Memphis, TN for \$167. No gain or loss was recognized on the sale of the land.

Plymouth Industrial REIT, Inc.
Notes to Consolidated Financial Statements
(all dollar amounts in thousands, except share and per share data)

4. Deferred Lease Intangibles, Net

Deferred lease intangible assets, net consisted of the following at December 31, 2022 December 31, 2023 and 2021: 2022:

	December 31, 2022	December 31, 2021	December 31, 2023	December 31, 2022
Above market lease	\$ 6,077	\$ 5,693	\$ 5,652	\$ 6,077
Lease in place	95,684	87,336	88,394	95,684
Tenant relationships	26,175	23,761	25,008	26,175
Leasing commissions	38,078	30,733	42,437	38,078
Deferred lease intangible assets, gross	166,014	147,523	161,491	166,014
Less accumulated amortization	(95,296)	(71,659)	(110,017)	(95,296)
Deferred lease intangible assets, net	\$ 70,718	\$ 75,864	\$ 51,474	\$ 70,718

Deferred lease intangible liabilities, net consisted of the following at December 31, 2022 December 31, 2023 and 2021: 2022:

	December 31, 2022	December 31, 2021	December 31, 2023	December 31, 2022
Below market leases	\$ 20,452	\$ 19,791	\$ 19,257	\$ 20,452
Less accumulated amortization	(11,534)	(9,518)	(13,213)	(11,534)
Deferred lease intangible liabilities, net	\$ 8,918	\$ 10,273	\$ 6,044	\$ 8,918

Projected amortization of deferred lease intangibles for the next five years and thereafter as of December 31, 2022 December 31, 2023 is as follows:

<u>Year</u>	Amortization Expense Related to Other Intangible Lease Assets and Liabilities (in thousands)	Net Increase to Rental Revenue Related to Above and Below Market Lease Amortization (in thousands)	Amortization Expense Related to Other Intangible Lease Assets and Liabilities	Net Increase to Rental Revenue Related to Above and Below Market Lease Amortization
2023	\$ 23,724	\$ (1,843)		
2024	\$ 16,548	\$ (1,282)	\$ 17,203	\$ (1,153)
2025	\$ 10,458	\$ (853)	\$ 11,362	\$ (759)
2026	\$ 6,156	\$ (577)	\$ 6,950	\$ (483)
2027	\$ 4,504	\$ (535)	\$ 5,163	\$ (441)
2028			\$ 3,648	\$ (239)
Thereafter	\$ 6,994	\$ (1,494)	\$ 5,434	\$ (1,255)

5. Investment in Unconsolidated Joint Venture

On October 23, 2020, a wholly owned subsidiary of the Operating Partnership entered into a \$150,000 equity joint venture agreement (the "MIR JV") with an unrelated third-party partner (the "MIR JV Partner"). The purpose of the MIR JV agreement was to acquire value-add/opportunistic industrial properties that met certain criteria as outlined within the MIR JV agreement. The Operating Partnership owned a 20% interest in the MIR JV. The Operating Partnership was responsible for the day-to-day oversight of the MIR JV, its subsidiaries and properties and was entitled to an annual asset management fee equal to 1% of total equity contributed to the MIR JV by the partners paid quarterly as well as a promote based on return thresholds as set forth in the MIR JV agreement. The MIR JV completed its initial investment of a 28-property portfolio of industrial properties totaling approximately 2.3 million square feet in metropolitan Memphis, Tennessee on December 17, 2020 for \$86,000. The initial investment was funded by the MIR JV via \$30,000 cash equity contributions to the MIR JV on a 20%/80% pro-rata basis and a 7-year secured mortgage for \$56,000.

On March 11, 2022, the Company acquired the remaining 80% interest in the MIR JV from the MIR JV Partner for \$46,401, as well as the assumption of the \$56,000 secured mortgage. Upon the completion of the acquisition of the MIR JV Partner's interest, the Company fully consolidated the former MIR JV assets and liabilities into its consolidated financial statements. Assets consolidated included the 28-building portfolio of industrial buildings and financial assets of approximately \$3,533, comprised of cash, cash held in escrow, other assets and the net book value of our 20% investment in the former MIR JV of \$5,686. Liabilities consolidated included the 7-year secured mortgage of \$56,000 and approximately \$1,955 accounts payable, accrued expenses and other current liabilities.

Plymouth Industrial REIT, Inc.
Notes to Consolidated Financial Statements
(all dollar amounts in thousands, except share and per share data)

6. Leases

As a Lessor

We lease our properties to tenants under agreements that are classified as operating leases. We recognize the total minimum lease payments provided for under the leases on a straight-line basis over the lease term. Many of our leases include the recovery of certain operating expenses such as common area maintenance, insurance, real estate taxes and utilities from our tenants. The recovery of such operating expenses is recognized in rental revenue in the consolidated statements of operations. Some of our tenants' leases are subject to changes in the Consumer Price Index ("CPI").

As of **December 31, 2022** **December 31, 2023**, undiscounted future minimum fixed rental payments due under non-cancellable operating leases for each of the next five years and thereafter were as follows (in thousands): follows:

<u>Year</u>	Future Minimum Fixed Rental Payments	Future Minimum Fixed Rental Payments
2023	\$ 139,821	
2024	123,483	\$ 144,031
2025	95,589	119,910
2026	67,601	89,834
2027	48,883	68,189
2028		51,030
Thereafter	91,508	87,355
Total minimum fixed rental receipts	\$ 566,885	\$ 560,349

These amounts do not reflect future rental revenue from the renewal or replacement of existing leases and excludes tenant recoveries and rental increases that are not fixed or indexed to CPI.

The Company includes accounts receivable and straight-line rent receivables within other assets in the consolidated balance sheets. For the years ended **December 31, 2022** **December 31, 2023**, **2021** **2022** and **2020**, **2021**, rental revenue was derived from various tenants. As such, future receipts are dependent upon the financial strength of the lessees and their ability to perform under the lease agreements.

Rental revenue is comprised of the following:

	Year Ended December 31,			Year Ended December 31,		
	2022	2021	2020	2023	2022	2021
	\$ 134,252	\$ 102,314	\$ 80,987	\$ 147,293	\$ 134,252	\$ 102,314
Income from leases						
Straight-line rent adjustments	3,682	3,700	1,963	1,944	3,682	3,700
Tenant recoveries	42,357	32,160	24,811	48,302	42,357	32,160
Amortization of above market leases	(723)	(1,000)	(866)	(636)	(723)	(1,000)
Amortization of below market leases	3,874	3,096	2,941	2,857	3,874	3,096
Total	\$ 183,442	\$ 140,270	\$ 109,836	\$ 199,760	\$ 183,442	\$ 140,270

Tenant recoveries included within rental revenue for the years **ending December 31, 2022** **ended December 31, 2023**, **2021** **2022** and **2020** **2021** are variable in nature.

As a Lessee

Operating Leases

As of December 31, 2023, we have five office space operating leases and a single ground operating sublease. The office lease agreements do not contain residual value guarantees or an option to renew. The ground sublease agreement does not contain residual value guarantees and includes multiple options to extend the sublease between nineteen and twenty years for each respective option. The operating leases have remaining lease terms ranging from 0.4 years to 32.0 years, which includes the exercise of a single twenty-year renewal option pertaining to the ground sublease. As of December 31, 2023, total operating right of use assets and lease liabilities were approximately \$4,829 and \$5,789, respectively. The operating lease liability as of December 31, 2023 represents a weighted-average incremental borrowing rate of 4.0% over the weighted-average remaining lease term of 8.3 years. The incremental borrowing rate is our estimated borrowing rate on a fully-collateralized basis for the term of the respective leases.

Plymouth Industrial REIT, Inc.
Notes to Consolidated Financial Statements
(all dollar amounts in thousands, except share and per share data)

As of December 31, 2022, we **have** had five office space operating leases and a single ground operating sublease. The office lease agreements do not contain residual value guarantees or an option to renew. The ground sublease agreement does not contain residual value guarantees and includes multiple options to extend the sublease between nineteen and twenty years for each respective option. The operating leases **have** had remaining lease terms ranging from 1.4 years to 33.0 years, which includes the exercise of a single twenty-year renewal option pertaining to the ground sublease. As of December 31, 2022, total operating right of use assets and lease liabilities were approximately \$5,703 and \$6,844, respectively. The operating lease liability as of December 31, 2022 represents a weighted-average incremental borrowing rate of **4.0** **4.0%** over the weighted-average remaining lease term of 8.6 years. The incremental borrowing rate is our estimated borrowing rate on a fully-collateralized basis for the term of the respective leases.

As of December 31, 2021, we had five office space operating leases and a single ground operating sublease. The office lease agreements do not contain residual value guarantees or an option to renew. The ground sublease agreement does not contain residual value guarantees and includes multiple options to extend the sublease between nineteen and twenty years for each respective option. The operating leases had remaining lease terms ranging from 2.4 years to 34.0 years, which includes the exercise of a single twenty-year renewal option pertaining to the ground sublease. As of December 31, 2021, total operating right of use assets and lease liabilities were approximately \$6,552 and \$7,830, respectively. The operating lease liability as of December 31, 2021 represents a weighted-average incremental borrowing rate of **4.1** **4.1%** over the weighted-average remaining lease term of 9.2 years. The incremental borrowing rate is our estimated borrowing rate on a fully-collateralized basis for the term of the respective leases.

Plymouth Industrial REIT, Inc.
Notes to Consolidated Financial Statements
(all dollar amounts in thousands, except share and per share data)

The following table summarizes the operating lease expense recognized during the years ended **December 31, 2022** December 31, 2023, **2021** 2022 and **2020** 2021 included in the Company's consolidated statements of operations.

	Year Ended December 31,			Year Ended December 31,		
	2022	2021	2020	2023	2022	2021
Operating lease expense included in general and administrative expense attributable to office leases	\$ 838	\$ 806	\$ 984	\$ 772	\$ 838	\$ 806
Operating lease expense included in property expense attributable to ground sublease	36	47	5	32	36	47
Non-cash adjustment due to straight-line rent adjustments	109	143	(340)	145	109	143
Cash paid for amounts included in the measurement of lease liabilities (operating cash flows)	<u>\$ 983</u>	<u>\$ 996</u>	<u>\$ 649</u>	<u>\$ 949</u>	<u>\$ 983</u>	<u>\$ 996</u>

The following table summarizes the maturity analysis of our operating leases, which is discounted by our incremental borrowing rate to calculate the lease liability as included in accounts payable, accrued expenses and other liabilities in the Company's consolidated balance sheets for the operating leases in which we are the lessee (in thousands): lessee:

<u>Year</u>	December 31,	
	2022	2021
2023	\$ 1,311	
2024	1,280	\$ 1,280
2025	894	894
2026	803	803
2027	818	818
2028		833
Thereafter	3,491	2,658
Total minimum operating lease payments	\$ 8,597	\$ 7,286
Less imputed interest	(1,753)	(1,497)
Total operating lease liability	\$ 6,844	\$ 5,789

Financing Leases

As of **December 31, 2022** December 31, 2023, we have a single finance lease in which we are the sublessee for a ground lease. The Company includes the financing lease right of use asset within real estate properties and the corresponding liability within financing lease liability in the consolidated balance sheets. The ground sublease agreement does not contain a residual value guarantee and includes multiple options to extend the sublease between nineteen and twenty years for each respective option. The lease has a remaining lease term of approximately 33.32 years, which includes the exercise of a single twenty-year renewal option. The financing lease liability as of **December 31, 2022** December 31, 2023 represents a weighted-average incremental borrowing rate of 7.8% over the weighted-average remaining lease term of 33.32 years. The incremental borrowing rate is our estimated borrowing rate on a fully-collateralized basis for the term of the respective lease.

The following table summarizes the financing lease expense recognized during the years ended December 31, 2022 and 2021 included in the Company's consolidated statements of operations.

	Year Ended December 31,		
	2022	2021	2020
Depreciation/amortization of financing lease right-of-use assets	\$ 28	\$ 26	\$ 2
Interest expense for financing lease liability	176	175	15
Total financing lease cost	\$ 204	\$ 201	\$ 17

The following table summarizes the maturity analysis of our financing lease (in thousands):

<u>Year</u>	December 31,	
	2022	2021
2023	\$ 155	
2024		155
2025		170
2026		170
2027		170
Thereafter	6,367	
Total minimum financing lease payments	\$ 7,187	
Less imputed interest		(4,939)
Total financing lease liability	\$ 2,248	

Plymouth Industrial REIT, Inc.
Notes to Consolidated Financial Statements
(all dollar amounts in thousands, except share and per share data)

The following table summarizes the financing lease expense recognized during the years ended December 31, 2023, 2022 and 2021 included in the Company's consolidated statements of operations.

	Year Ended December 31,		
	2023	2022	2021
Depreciation/amortization of financing lease right-of-use assets	\$ 26	\$ 28	\$ 26
Interest expense for financing lease liability	178	176	175
Total financing lease cost	\$ 204	\$ 204	\$ 201

The following table summarizes the maturity analysis of our financing lease:

Year	\$	\$
2024	155	
2025	170	
2026	170	
2027	170	
2028	170	
Thereafter	6,195	
Total minimum financing lease payments	\$ 7,030	
Less imputed interest	(4,759)	
Total financing lease liability	\$ 2,271	

7. Indebtedness

The following table sets forth a summary of the Company's borrowings outstanding under its respective secured debt, unsecured line of credit and unsecured debt as of **December 31, 2022**, December 31, 2023 and **2021**, 2022.

Debt	Outstanding Balance at				Interest rate at December 31, 2022	Final Maturity Date	Outstanding Balance at		Interest rate at December 31, 2023	Maturity Date
	December 31, 2022	December 31, 2021	December 31, 2023	December 31, 2022			December 31, 2023	December 31, 2022		
Secured debt:										
AIG Loan	\$ 111,758	\$ 114,477	4.08%	November 1, 2023	\$ —	\$ 111,758	4.08%	November 1, 2023		
Transamerica Loan	67,398	68,709	4.35%	August 1, 2028						
Ohio National Life Mortgage							18,409	19,045	4.14%	August 1, 2024
Allianz Loan	62,388	63,115	4.07%	April 10, 2026			61,260	62,388	4.07%	April 10, 2026
Minnesota Life Loan	20,019	20,453	3.78%	May 1, 2028						
Minnesota Life Memphis Industrial Loan	56,000	—	3.15%	January 1, 2028						
JPMorgan Chase Loan	—	13,205	5.23%	January 1, 2027						
Ohio National Life Mortgage	19,045	19,660	4.14%	August 1, 2024						
Nationwide Loan	15,000	15,000	2.97%	October 1, 2027			14,948	15,000	2.97%	October 1, 2027
Lincoln Life Gateway Mortgage	28,800	28,800	3.43%	January 1, 2028			28,800	28,800	3.43%	January 1, 2028
Minnesota Life Memphis Industrial Loan							54,956	56,000	3.15%	January 1, 2028
Midland National Life Insurance Mortgage	10,820	10,820	3.50%	March 10, 2028			10,665	10,820	3.50%	March 10, 2028
Minnesota Life Loan							19,569	20,019	3.78%	May 1, 2028
Transamerica Loan							59,357	67,398	4.35%	August 1, 2028
Total secured debt	\$ 391,228	\$ 354,239					\$ 267,964	\$ 391,228		
Unamortized debt issuance costs, net	(1,985)	(2,861)					(1,174)	(1,985)		

Unamortized premium/(discount), net	288	697			97	288	
Total secured debt, net	<u>\$ 389,531</u>	<u>\$ 352,075</u>			<u>\$ 266,887</u>	<u>\$ 389,531</u>	
Unsecured debt:							
\$100m KeyBank Term Loan	100,000	100,000	3.10% ⁽¹⁾ (2)	August 11, 2026	100,000	100,000	3.10% ⁽¹⁾ (2)
\$200m KeyBank Term Loan	200,000	200,000	3.13% ⁽¹⁾ (2)	February 11, 2027	200,000	200,000	3.13% ⁽¹⁾ (2)
\$150m KeyBank Term Loan	150,000	—	4.50% ⁽¹⁾ (2)	May 2, 2027	150,000	150,000	4.50% ⁽¹⁾ (2)
Total unsecured debt	<u>\$ 450,000</u>	<u>\$ 300,000</u>			<u>\$ 450,000</u>	<u>\$ 450,000</u>	
Unamortized debt issuance costs, net	<u>(2,655)</u>	<u>(2,160)</u>			<u>(2,010)</u>	<u>(2,655)</u>	
Total unsecured debt, net	<u><u>\$ 447,345</u></u>	<u><u>\$ 297,840</u></u>			<u><u>\$ 447,990</u></u>	<u><u>\$ 447,345</u></u>	
Borrowings under line of credit:							
KeyBank unsecured line of credit	77,500	38,000	5.77% ⁽¹⁾	August 11, 2025	155,400	77,500	6.62% ⁽¹⁾ (3)
Total borrowings under line of credit	<u>\$ 77,500</u>	<u>\$ 38,000</u>			<u>\$ 155,400</u>	<u>\$ 77,500</u>	

F-20

Plymouth Industrial REIT, Inc.
Notes to Consolidated Financial Statements
(all dollar amounts in thousands, except share and per share data)

(1) For the month of December 2022, 2023, the one-month term SOFR for our unsecured debt was 5.345% and the one-month term SOFR for our borrowings under line of credit was 4.124% at a weighted average of 5.350%. 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.

(2) As of December 31, 2022 December 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 1.527% 1.527% respectively.

(3) As of December 31, 2023, respectively, \$100m of the outstanding borrowings under the KeyBank unsecured line of credit was swapped to a fixed USD-SOFR rate at a weighted average of 4.754%.

2023 Debt Activity

On November 1, 2023, the Company repaid in full, the outstanding principal and interest balance of approximately \$110,019 on the AIG Loan using proceeds from the KeyBank unsecured line of credit.

2022 Debt Activity

On February 1, 2022, the Company repaid in full, the outstanding principal and interest balance of approximately \$13,245 on the JPMorgan Chase Loan. The Company recognized a \$2,176 loss on extinguishment of debt resulting from prepayment penalty and fees incurred as a result of the repayment.

On March 11, 2022, a wholly-owned subsidiary of the Operating Partnership assumed a mortgage (the "Minnesota Life Memphis Industrial Loan") with a balance of \$56,000 in conjunction with our acquisition of all outstanding interests in the entity owning the portfolio in Memphis, Tennessee. The Minnesota Life Memphis Industrial Loan, held by Minnesota Life Insurance Company, matures on January 1, 2028, bears interest at 3.15% 3.15% and is secured by the properties. The Minnesota Life Memphis Industrial Loan requires monthly installments of interest only through January 1, 2023, and afterwards, monthly installments of principal plus accrued interest through January 1, 2028, at which time a balloon payment is required. The Company has the right to prepay the borrowings outstanding, subject to a prepayment penalty in effect until the loan approaches maturity.

F-20

Plymouth Industrial REIT, Inc.
Notes to Consolidated Financial Statements
(all dollar amounts in thousands, except share and per share data)

On May 2, 2022, the Company entered into an amendment to the KeyBank unsecured facility. The credit facility agreement, as amended, expanded the availability on the KeyBank unsecured line of credit up to \$350 million and entered into a new \$150 million unsecured term loan (the “\$150m KeyBank Term Loan”), with an accordion feature that allows the total borrowing capacity under the credit facility to be increased to \$1 billion, subject to certain conditions. The \$150m KeyBank Term Loan matures in May 2027. The maturity date for the KeyBank unsecured line of credit remains unchanged. The amendment also provided for the transition of the reference rate for the KeyBank unsecured line of credit and the \$100m, \$200m, and \$150m KeyBank Term Loans from 1-month LIBOR to Secured Overnight Financing Rate (“SOFR”). Borrowings under the credit agreement, as amended, bear interest at either (1) the base rate (determined as the highest of (a) KeyBank’s prime rate, (b) the Federal Funds rate plus 0.50% and (c) the Adjusted Term SOFR for a one month tenor plus 1.0% or (2) SOFR, plus, in either case, a spread (A) between 35 and 90 basis points for revolver base rate loans or between 135 and 190 basis points for revolver SOFR rate loans and (B) between 30 and 85 basis points for term base rate loans or between 130 and 185 basis points for term SOFR rate loans, with the amount of the spread depending on the Company’s total leverage ratio.

2021 Debt Activity

On August 11, 2021, the Company entered into a combined \$500 million unsecured credit facility, which is comprised of an amended \$200 million revolving credit facility (the “KeyBank unsecured line of credit”), an amended \$100 million term loan (the “\$100m KeyBank unsecured term loan”), and a new \$200 million term loan (the “\$200m KeyBank unsecured term loan”). The combined unsecured credit facility has an accordion feature enabling the Company to increase the total borrowing capacity under the credit facility up to an aggregate of \$1 billion, subject to certain conditions. The amended KeyBank unsecured line of credit matures in August 2025 and has two, six-month extension options, subject to certain conditions, the amended \$100m KeyBank unsecured term loan matures in August 2026, and the new \$200m KeyBank unsecured term loan matures in February 2027. Amounts outstanding under the KeyBank unsecured line of credit bear interest at LIBOR plus a margin between 135 to 190 basis points with no LIBOR floor and amounts outstanding under the \$100m KeyBank unsecured term loan and \$200m KeyBank unsecured term loan term facilities bear interest at LIBOR plus a margin between 130 and 185 basis points, in either case depending on the Company’s leverage.

On August 12, 2021, a wholly-owned subsidiary of the Operating Partnership assumed a mortgage (the “Midland Mortgage”) with a balance of \$10,820 as part of our acquisition of the property in Chicago, Illinois. The Midland Mortgage, held by Midland National Life Insurance Company, matures on March 10, 2028, bears interest at 3.5% and is secured by the property. The Midland Mortgage requires monthly installments of interest only through March 10, 2023 and afterwards, monthly installments of principal plus accrued interest through March 10, 2028, at which time a balloon payment is required. The Company has the right to prepay the borrowings outstanding, subject to a prepayment penalty in effect until the loan approaches maturity.

On October 7, 2021, a wholly-owned subsidiary of the Operating Partnership assumed a mortgage (the “Lincoln Life Gateway Mortgage”) with a balance of \$28,800 as part of our acquisition of the property in St. Louis, Missouri. The Lincoln Life Gateway Mortgage, held by Lincoln National Life Insurance Company, matures on January 1, 2028, bears interest at 3.43% and is secured by the property. The Lincoln Life Gateway Mortgage requires monthly installments of interest only through January 1, 2028, at which time a balloon payment is required. The Company has the right to prepay the borrowings outstanding, subject to a prepayment penalty in effect until the loan approaches maturity.

On October 12, 2021, the Company repaid in full, the outstanding principal and interest balance of approximately \$9,149 on the Lincoln Life Mortgage.

Financial Covenant Considerations

The Company is in compliance with all respective financial covenants for our secured and unsecured debt and unsecured line of credit as of **December 31, 2022** **December 31, 2023**.

Fair Value of Debt

The fair value of our debt and borrowings under line of credit was estimated using Level 3 inputs by calculating the present value of principal and interest payments, using discount rates that best reflect current market interest rates for financings with similar characteristics and credit quality, and assuming each loan is outstanding through its maturity.

Plymouth Industrial REIT, Inc.
Notes to Consolidated Financial Statements
(all dollar amounts in thousands, except share and per share data)

The following table summarizes the aggregate principal outstanding under the Company's indebtedness and the corresponding estimate of fair value as of **December 31, 2022** **December 31, 2023** and **2021**.

Indebtedness (in thousands)	December 31, 2022		December 31, 2021		December 31, 2023		December 31, 2022	
	Principal Outstanding	Fair Value						
Indebtedness								
Secured debt	\$ 391,228	\$ 372,682	\$ 354,239	\$ 369,459	\$ 267,964	\$ 254,114	\$ 391,228	\$ 372,682
Unsecured debt	450,000	450,000	300,000	300,000	450,000	455,229	450,000	450,000
Borrowings under line of credit, net	77,500	77,500	38,000	38,000	155,400	155,599	77,500	77,500
Total	<u>918,728</u>	<u>\$ 900,182</u>	<u>692,239</u>	<u>\$ 707,459</u>	<u>873,364</u>	<u>\$ 864,942</u>	<u>918,728</u>	<u>\$ 900,182</u>
Unamortized debt issuance cost, net	(4,640)		(5,021)		(3,184)		(4,640)	
Unamortized premium/(discount), net	288		697		97		288	
Total carrying value	<u>\$ 914,376</u>		<u>\$ 687,915</u>		<u>\$ 870,277</u>		<u>\$ 914,376</u>	

Future Principal Payments of Debt

Principal payments on the Company's long-term debt due in each of the next five years and thereafter as of **December 31, 2022** **December 31, 2023** are as follows:

Year	Amount	Amount
2023	\$ 116,598	
2024	23,180	\$ 23,041
2025	82,461	160,210
2026	162,740	162,582
2027	367,650	367,486
2028		160,045
Thereafter	166,099	—
Total aggregate principal payments	<u>\$ 918,728</u>	<u>\$ 873,364</u>

8. Derivative Financial Instruments

Risk Management Objective of Using Derivatives

The Company is exposed to certain risk arising from both its business operations and economic conditions. The Company principally manages its exposures to a wide variety of business and operational risks through management of its core business activities. The Company manages economic risks, including interest rate, liquidity, and credit risk primarily by managing the amount, sources, and duration of its assets and liabilities and the use of derivative financial instruments. Specifically, the Company enters into derivative financial instruments to manage exposures that arise from business activities that result in the receipt or payment of future known and uncertain cash amounts, the value of which are determined by interest rates. The Company's derivative financial instruments are used to manage differences in the amount, timing, and duration of the Company's known or expected cash receipts and its known or expected cash payments principally related to the Company's borrowings.

Cash Flow Hedges of Interest Rate Risk

The Company's objectives in using interest rate derivatives are to add stability to interest expense and to manage its exposure to interest rate movements. To accomplish this objective, the Company primarily uses interest rate swaps as part of its interest rate risk management strategy. Interest rate swaps designated as cash flow hedges involve the receipt of variable amounts from a counterparty in exchange for the Company making fixed-rate payments over the life of the agreements without exchange of the underlying notional amount. During **2023** and **2022**, such derivatives were used to hedge the variable cash flows associated with existing variable-rate debt. There were no such derivatives during **2021**.

The following table sets forth a summary of our interest rate swaps as of December 31, 2023 and 2022.

Interest Rate Swap Counterparty	Trade Date	Effective Date	Maturity Date	SOFR Interest Strike Rate	Notional Value ⁽¹⁾		Fair Value ⁽²⁾	
					December 31, 2023	December 31, 2022	December 31, 2023	December 31, 2022
Capital One, N.A.	July 13, 2022	July 1, 2022	Feb. 11, 2027	1.527% ⁽³⁾	\$ 200,000	\$ 200,000	\$ 12,539	\$ 17,062
JPMorgan Chase Bank, N.A.	July 13, 2022	July 1, 2022	Aug. 8, 2026	1.504% ⁽³⁾	\$ 100,000	\$ 100,000	\$ 5,692	\$ 7,932
JPMorgan Chase Bank, N.A.	Aug. 19, 2022	Sept. 1, 2022	May 2, 2027	2.904%	\$ 75,000	\$ 75,000	\$ 1,723	\$ 2,565
Wells Fargo Bank, N.A.	Aug. 19, 2022	Sept. 1, 2022	May 2, 2027	2.904%	\$ 37,500	\$ 37,500	\$ 861	\$ 1,283
Capital One, N.A.	Aug. 19, 2022	Sept. 1, 2022	May 2, 2027	2.904%	\$ 37,500	\$ 37,500	\$ 852	\$ 1,273
Wells Fargo Bank, N.A.	Nov. 10, 2023	Nov. 10, 2023	Nov. 1, 2025	4.750%	\$ 50,000	—	\$ (577)	—
JPMorgan Chase Bank, N.A.	Nov. 10, 2023	Nov. 10, 2023	Nov. 1, 2025	4.758%	\$ 25,000	—	\$ (292)	—
Capital One, N.A.	Nov. 10, 2023	Nov. 10, 2023	Nov. 1, 2025	4.758%	\$ 25,000	—	\$ (292)	—

Plymouth Industrial REIT, Inc.
Notes to Consolidated Financial Statements
(all dollar amounts in thousands, except share and per share data)

The following table sets forth a summary of our interest rate swaps as of December 31, 2022 and 2021.

Interest Rate Swap Counterparty	Trade Date	Effective Date	Maturity Date	SOFR Interest Strike Rate	Notional Value ⁽¹⁾		Fair Value ⁽²⁾	
					December 31, 2022	December 31, 2021	December 31, 2022	December 31, 2021
Capital One, N.A.	July 13, 2022	July 1, 2022	February 11, 2027	1.527% ⁽³⁾	\$ 200,000	\$ —	\$ 17,062	\$ —
JPMorgan Chase Bank, N.A.	July 13, 2022	July 1, 2022	August 8, 2026	1.504% ⁽³⁾	\$ 100,000	\$ —	\$ 7,932	\$ —
JPMorgan Chase Bank, N.A.	August 19, 2022	September 1, 2022	May 2, 2027	2.904%	\$ 75,000	\$ —	\$ 2,565	\$ —
Wells Fargo Bank, N.A.	August 19, 2022	September 1, 2022	May 2, 2027	2.904%	\$ 37,500	\$ —	\$ 1,283	\$ —
Capital One, N.A.	August 19, 2022	September 1, 2022	May 2, 2027	2.904%	\$ 37,500	\$ —	\$ 1,273	\$ —

(1) Represents the notional value of interest rate swaps effective as of December 31, 2022 December 31, 2023.

(2) As of December 31, 2023, the fair value of five of the interest rate swaps were in an asset position of approximately \$21.7 million and the remaining three interest rate swaps were in a liability position of approximately \$1.2 million. As of December 31, 2022, all our interest rate swaps were in an asset position.

(3) On July 13, 2022, the Company entered into amendments to the \$200,000 and \$100,000 notional interest rate swap agreements with Capital One, N.A. and JPMorgan Chase Bank, N.A., respectively. The amendments transitioned the previous USD-LIBOR floating rates to USD-SOFR CME Term floating rates and are effective as of July 1, 2022.

For derivatives designated and that qualify as cash flow hedges of interest rate risk, the gain or loss on the derivative is recorded in accumulated other comprehensive income ("AOCI") and subsequently reclassified into interest expense in the same period during which the hedged transaction affects earnings. Amounts reported in AOCI related to derivatives will be reclassified to interest expense as interest payments are made on the Company's variable-rate debt. During the next twelve months, the Company estimates that an additional \$16,041 15,368 will be reclassified as a decrease to interest expense.

The following table sets forth the impact of our interest rate swaps on our consolidated financial statements for the years ended December 31, 2022 December 31, 2023, 2021 2022 and 2020 2021.

Interest Rate Swaps in Cash Flow Hedging Relationships:	Year Ended December 31,			Year Ended December 31,		
	2022		2021	2020		2023
	\$ 30,115	\$ —	\$ —	\$ —	\$ —	\$ —
Amount of unrealized gain recognized in AOCI on derivatives	\$ 30,115	\$ —	\$ —	\$ —	\$ (9,609)	\$ 30,115
Amount of unrealized gain (loss) recognized in AOCI on derivatives					\$ —	\$ —
Total interest expense presented in the consolidated statements of operations in which the effects of cash flow hedges are recorded	\$ 3,643	\$ —	\$ —	\$ —	\$ 13,959	\$ 3,643

Fair Value of Interest Rate Swaps

The Company's valuation of the interest rate swaps is determined using widely accepted valuation techniques including discounted cash flow analysis on the expected cash flows of each derivative. This analysis reflects the contractual terms of the derivatives, including the period to maturity, and uses observable market-based inputs including interest rate curves.

The Company incorporates credit valuation adjustments to appropriately reflect both its own nonperformance risk and the respective counterparty's nonperformance risk in the fair value measurements. In adjusting the fair value of its derivative contracts for the effect of nonperformance risk, the Company has considered the impact of netting and any applicable credit enhancements, such as collateral postings, thresholds, mutual puts, and guarantees.

Although the Company has determined that the majority of the inputs used to value its derivatives fall within Level 2 of the fair value hierarchy, the credit valuation adjustments associated with its derivatives utilize Level 3 inputs, such as estimates of current credit spreads to evaluate the likelihood of default by itself and its counterparties. However, as of December 31, 2022, and 2023, the Company has assessed the significance of the impact of the credit valuation adjustments on the overall valuation of its derivative positions and has determined that the credit valuation adjustments are not significant to the overall valuation of its derivatives. As a result, the Company has determined that its derivative valuations in their entirety are classified in Level 2 of the fair value hierarchy.

The following table summarizes the Company's interest rate swaps that are accounted for at fair value on a recurring basis as of December 31, 2022, December 31, 2023 and 2022.

Balance Sheet Line Item	Fair Value as of December 31, 2022	Fair Value Measurements as of December 31, 2022		
		Level 1	Level 2	Level 3
Interest rate swaps - Asset	\$ 30,115	\$ —	\$ 30,115	\$ —
There were no interest rate swaps outstanding as of December 31, 2021, on a recurring basis				
Balance Sheet Line Item	Fair Value as of December 31, 2023	Fair Value Measurements as of December 31, 2023		
		Level 1	Level 2	Level 3
Interest rate swaps - Asset	\$ 21,667	\$ —	\$ 21,667	\$ —
Interest rate swaps - Liability	\$ 1,161	\$ —	\$ 1,161	\$ —

F-23

Balance Sheet Line Item	Fair Value as of December 31, 2022	Fair Value Measurements as of December 31, 2022		
		Level 1	Level 2	Level 3
Interest rate swaps - Asset	\$ 30,115	\$ —	\$ 30,115	\$ —
Interest rate swaps - Liability	\$ —	\$ —	\$ —	\$ —

Plymouth Industrial REIT, Inc.

Notes to Consolidated Financial Statements

(all dollar amounts in thousands, except share and per share data)

Non-designated Hedges

The Company does not use derivatives for trading or speculative purposes and currently does not have any derivatives that are not designated as hedges. Changes in the fair value of derivatives not designated in hedging relationships would be recorded directly in earnings.

Plymouth Industrial REIT, Inc.
Notes to Consolidated Financial Statements
(all dollar amounts in thousands, except share and per share data)

Credit-risk-related Contingent Features

The Company has agreements with each of its derivative counterparties that contain a provision where if the Company either defaults or is capable of being declared in default on any of its indebtedness, then the Company could also be declared in default on its derivative obligations. Specifically, the Company could be declared in default on its derivative obligations if repayment of the underlying indebtedness is accelerated by the lender due to the Company's default on the indebtedness.

As of December 31, 2022 December 31, 2023, the Company does not have any derivatives fair value of three of the eight interest rate swaps were in a net liability position. As of December 31, 2022 December 31, 2023, the Company has not posted any collateral related to these agreements. If the Company had breached any of these provisions at December 31, 2022 December 31, 2023, it could have been required to settle its obligations under the agreements at their termination value.

9. Common Stock

ATM Program

On May 26, 2021 February 28, 2023, the Company entered into a distribution agreement with KeyBanc Capital Markets Inc., Robert W. Baird & Co. Incorporated, Barclays Capital Inc., Berenberg Capital Markets LLC, BMO Capital Markets Corp., Capital One Securities Inc., JMP Securities LLC, J.P. Morgan Securities, LLC, National Securities Corporation and Wedbush Securities Inc certain sales agents pursuant to which the Company may issue and sell, from time to time, shares of its common stock, with aggregate gross sales proceeds of up to \$125,000\$200,000 through an "at-the-market" equity offering program (the "2021 \$125 "2023 \$200 Million ATM Program").

On August 10, 2021, the Company entered into an amendment to the 2021 \$125 The 2023 \$200 Million ATM Program (the "2021 Amended replaced the previous \$200 Million ATM Program") to reference the Company's shelf registration statement program, which was entered on Form S-3 that was filed with the Securities and Exchange Commission on June 11, 2021. The Company, under the November 9, 2021 ("2021 Amended ATM Program, may issue and sell, from time to time, shares of its common stock, with aggregate gross sales proceeds of up to \$82,288 through an "at-the-market" equity offering program.

On November 9, 2021, the Company entered into a distribution agreement with KeyBanc Capital Markets Inc., Robert W. Baird & Co. Incorporated, Barclays Capital Inc., Berenberg Capital Markets LLC, BMO Capital Markets Corp., Capital One Securities Inc., JMP Securities LLC, J.P. Morgan Securities, LLC, National Securities Corporation, Wedbush Securities Inc and Wells Fargo Securities, LLC pursuant to which the Company may issue and sell, from time to time, shares of its common stock, with aggregate gross sales proceeds of up to \$200,000 through an "at-the-market" equity offering program (the "2021 \$200 Million ATM Program").

For the year ending December 31, 2022 ended December 31, 2023, the Company has issued 2,345,247 2,200,600 shares of its common stock under the 2021 2023 \$200 Million ATM Program for aggregate net proceeds of approximately \$58,179 49,465. The Company has approximately \$95,179 149,292 available for issuance under the 2023 \$200 Million ATM Program. No shares were issued under the 2021 \$200 Million ATM Program. Program for the year ended December 31, 2023.

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 transferred to the holder of the warrants at a fair value of \$3,757. Prior to the full exercise of the common stock warrants, the Company had warrants outstanding to acquire 354,230 shares of the Company's common stock at an exercise price of \$16.24 per share. The warrants were accounted for as a liability within accounts payable, accrued expenses and other liabilities on the accompanying consolidated balance sheet as they contained provisions that are considered outside of the Company's control, such as the holders' option to receive cash in lieu and other securities in the event of a reorganization of the Company's common stock underlying such warrants. The fair value of these warrants was re-measured at each financial reporting period with any changes in fair value recognized as an appreciation/depreciation of warrants in the accompanying consolidated statements of operations. The warrants were not included in the computation of diluted net loss per share as they were anti-dilutive during the years ended December 31, 2022, 2021 and 2020.

Plymouth Industrial REIT, Inc.

Notes to Consolidated Financial Statements

(all dollar amounts in thousands, except share and per share data) 2021. No warrants remained outstanding as of December 31, 2023.

A roll-forward of the warrants is as follows:

	\$	293	396
Balance at January 1, 2020	\$	293	396
Appreciation/(depreciation)		103	
Balance at December 31, 2020		396	
Balance at January 1, 2021		\$ 396	
Appreciation/(depreciation)		5,121	5,121
Balance at December 31, 2021		5,517	5,517
Appreciation/(depreciation)		(1,760)	(1,760)
Balance at March 23, 2022 (exercise date)		3,757	3,757
Conversion of common stock warrants		(3,757)	(3,757)
Balance at December 31, 2022	\$	—	—
Balance at December 31, 2022 and 2023		\$ —	

The warrants in the amount of \$5,517 at December 31, 2021 represent their fair value determined using a Binomial Valuation Model applying Level 3 inputs as described in Note 2. The significant inputs into the model were: exercise price of \$16.24, volatility of 17.5%^{17.5%}, an expected annual dividend of \$0.84, a term of 0.45 years and an annual risk-free interest rate of 0.19%^{0.19%}. The warrants

Plymouth Industrial REIT, Inc.
Notes to Consolidated Financial Statements

(all dollar amounts in the amount of \$396 at December 31, 2020 represent their fair value determined using a Binomial Valuation Model applying Level 3 inputs as described in Note 2. The significant inputs into the model were: exercise price of \$16.39, volatility of 27.4%, an expected annual dividend of \$0.80, a term of 1.45 years thousands, except share and an annual risk-free interest rate of 0.13%, per share data)

Common Stock Dividends

The following table sets forth the common stock distributions that were declared during the years ended December 31, 2022 December 31, 2023 and 2021, 2022.

	Cash Dividends Declared per Share	Aggregate Amount	Cash Dividends Declared per Share	Aggregate Amount	Cash Dividends Declared per Share	Aggregate Amount
2023						
First quarter	\$ 0.2250	\$ 9,682				
Second quarter	0.2250	9,709				
Third quarter	0.2250	10,193				
Fourth quarter	0.2250	10,193				
Total	\$ 0.9000	\$ 39,777				
2022						
First quarter	\$ 0.2200	\$ 8,137	\$ 0.2200	\$ 8,137		
Second quarter	0.2200	8,829	0.2200	8,829		
Third quarter	0.2200	9,426	0.2200	9,426		
Fourth quarter	0.2200	9,426	0.2200	9,426		
Total	\$ 0.8800	\$ 35,818	\$ 0.8800	\$ 35,818		
2021						
First quarter	\$ 0.2000	\$ 5,668				
Second quarter	0.2100	6,528				
Third quarter	0.2100	7,197				
Fourth quarter	0.2100	7,583				
Total	\$ 0.8300	\$ 26,976				

Characterization of Common Stock Dividends

Earnings and profits (as defined under the Internal Revenue Code), the current and accumulated amounts of which determine the taxability of distributions to stockholders, vary from net income attributable to common stockholders and taxable income because of the different depreciation recovery periods, depreciation methods, and other items. Distributions in excess of earnings and profits generally constitute a return of capital. The following table shows the characterization of the distributions on the Company's common stock for the year ended December 31, 2022 December 31, 2023.

Declaration Date	Date of Record	Payable Date	Cash Distribution		Ordinary Dividend	Return of Capital
12/16/2021	12/31/2021	1/31/2022	\$ 0.2100	\$ 0.141145	\$ 0.068855	
2/16/2022	3/31/2022	4/29/2022	\$ 0.2200	\$ 0.147866	\$ 0.072134	
6/15/2022	6/30/2022	7/29/2022	\$ 0.2200	\$ 0.147866	\$ 0.072134	
9/15/2022	9/30/2022	10/31/2022	\$ 0.2200	\$ 0.147866	\$ 0.072134	
12/15/2022	12/30/2022	1/31/2023	\$ 0.2200 ⁽¹⁾	—	—	

Declaration Date	Date of Record	Payable Date	Cash Distribution		Ordinary Dividend	Capital Gain Distribution	Return of Capital
12/15/2022	12/30/2022	1/31/2023	\$ 0.2200	\$ 0.148204	\$ 0.071796	\$ —	
2/22/2023	3/31/2023	4/28/2023	\$ 0.2250	\$ 0.151573	\$ 0.073427	\$ —	
6/15/2023	6/30/2023	7/31/2023	\$ 0.2250	\$ 0.151573	\$ 0.073427	\$ —	
9/15/2023	9/29/2023	10/31/2023	\$ 0.2250	\$ 0.151573	\$ 0.073427	\$ —	
12/15/2023	12/29/2023	1/31/2024	\$ 0.2250	\$ 0.151573	\$ 0.073427	\$ —	

(1) This distribution was in excess of current and accumulated earnings and profits. Per IRC Section 857(b)(9), this distribution will not impact the basis of securities held by US taxpayer(s) for tax year 2023.

Plymouth Industrial REIT, Inc.
Notes to Consolidated Financial Statements
(all dollar amounts in thousands, except share and per share data)

10. Preferred Stock

Series A Preferred Stock

In the fourth quarter of 2017, the Company completed the offering of 2,040,000 shares of 7.50% Series A Cumulative Redeemable Preferred Stock ("Series A Preferred Stock"), including 240,000 shares exercised under the underwriter's over-allotment, at a per share price of \$25.00 for net cash proceeds of \$48,868. The offering of the Series A Preferred Stock was registered with the SEC, pursuant to a registration statement on Form S-11 declared effective on October 18, 2017.

On September 6, 2023 ("Redemption Date"), the Series A Preferred Stock was redeemed in cash at a redemption price equal to \$25.00 per share, and a dividend in the amount of \$0.34647 per share of Series A Preferred Stock was paid in cash to holders of record at the close of business on August 25, 2023. As of the Redemption Date and through December 31, 2023, the shares of Series A Preferred Stock were no longer outstanding. The Company repurchased and retired 68,038 and 448 1,730 shares of Series A Preferred Stock for prior to the years Redemption Date during the year ended December 31, 2022 December 31, 2023 and 2021, respectively. 68,038 shares of Series A Preferred Stock during the year ended December 31, 2022. The relevant features of the Series A Preferred Stock are as follows:

Liquidation Rights

In the event of any voluntary or involuntary liquidation, dissolution, or winding-up of the affairs of the Company, the holders of shares of the Series A Preferred Stock shall be entitled to be paid out of the assets of the Company available for distribution to its stockholders **on parity with Series B Preferred** as set forth below, before any payment shall be made to the holders of Common Stock, an amount per share equal to \$25.00 per share, plus any accrued and unpaid dividends.

F-25

Plymouth Industrial REIT, Inc.
Notes to Consolidated Financial Statements
(all dollar amounts in thousands, except share and per share data)

Redemption Rights

Holders of the Series A Preferred Stock have the right to require the Company to redeem for cash, their shares of Series A Preferred Stock in the event of a change in control of the Company or a delisting of the Company's shares. The Company also has the right to redeem the shares of Series A Preferred Stock in the event of a change in control of the Company or a delisting of the Company's shares. Since this contingent redemption right is outside of the control of the Company, the Company has presented its Series A Preferred Stock as temporary equity. The redemption price is \$25.00 per share, plus any accrued and unpaid dividends.

The Company has the right to redeem the Series A Preferred Stock at its option commencing on December 31, 2022 at \$25.00 per share, plus any accrued and unpaid dividends.

Conversion

The shares of Series A Preferred Stock are not convertible.

Voting Rights

Holders of shares of the Series A Preferred Stock generally do not have any voting rights, except in the event dividends are in arrears for six or more quarterly periods (whether or not consecutive), the number of directors of the Company's board of directors will automatically be increased by two and holders of shares of Series A Preferred Stock, voting together as a single class with the holders of the Series B Preferred Stock or any other then-outstanding class or series of capital stock ranking on parity with the Series A Preferred Stock upon which like voting rights have been conferred and are exercisable, or collectively, any Voting Preferred Stock and the holders of Series A Preferred Stock will be entitled to vote for the election of two additional directors to serve on our board of directors, until all unpaid dividends for past dividend periods shall have been paid in full.

Protective Rights

As long as the shares of Series A Preferred Stock remain outstanding, the Company cannot, without the affirmative vote or consent of the holders of at least two-thirds of the outstanding shares of Series A Preferred Stock voting together as a single class with any voting preferred stock, among other things, authorize, create or issue, or increase the number of authorized or issued shares of, any class or series of capital stock ranking senior to the Series A Preferred Stock with respect to payment of dividends or the distribution of assets upon our liquidation, dissolution or winding up, or reclassify any of our authorized capital stock into such capital stock, or create, authorize or issue any obligation or security convertible into or evidencing the right to purchase such capital stock.

Dividend Rights

When, as and if authorized by our board of directors, holders of Series A Preferred Stock are entitled to receive cumulative cash dividends from, and including, the issue date, payable quarterly in arrears on the last day of March, June, September and December of each year, beginning on December 31, 2017 until December 31, 2024, at the rate of 7.5% per annum on the \$25.00 liquidation preference per share (equivalent to a fixed annual rate of \$1.875 per share ("Initial Rate").

On and after December 31, 2024, if any shares of Series A Preferred Stock are outstanding, the Company will pay cumulative cash dividends on each then-outstanding share of Series A Preferred Stock at an annual dividend rate equal to the Initial Rate plus an additional 1.5% of the liquidation preference per annum, which will increase by an additional 1.5% of the liquidation preference per annum on each subsequent December 31 thereafter, subject to a maximum annual dividend rate of 11.5% while the Series A Preferred Stock remains outstanding.

Plymouth Industrial REIT, Inc.
Notes to Consolidated Financial Statements
(all dollar amounts in thousands, except share and per share data)

The following table sets forth the Series A Preferred Stock distributions that were declared or paid during the years ended **December 31, 2022** **December 31, 2023** and **2021**.

	Cash Dividends Declared per Share	Aggregate Amount
2023		
First quarter	\$ 0.468750	\$ 916
Second quarter	0.468750	916
Third quarter	0.346470	677
Fourth quarter	—	—
Total	\$ 1.283970	\$ 2,509
2022		
First quarter	\$ 0.468750	\$ 949
Second quarter	0.468750	945
Third quarter	0.468750	930
Fourth quarter	0.468750	917
Total	\$ 1.875000	\$ 3,741
2021		
First quarter	\$ 0.468750	\$ 949
Second quarter	0.468750	949
Third quarter	0.468750	949
Fourth quarter	0.468750	949
Total	\$ 1.875000	\$ 3,796

Characterization of Series A Preferred Stock Dividends

Earnings and profits (as defined under the Internal Revenue Code), the current and accumulated amounts of which determine the taxability of distributions to stockholders, vary from net income attributable to common stockholders and taxable income because of the different depreciation recovery periods, depreciation methods, and other items. Distributions in excess of earnings and profits generally constitute a return of capital. The following table shows the characterization of the distributions on the Company's Series A Preferred Stock for the year ended **December 31, 2022** **December 31, 2023**.

Declaration Date	Date of Record	Payable Date	Cash Distribution	Ordinary Dividend	Return of Capital
3/1/2022	3/15/2022	3/31/2022	\$ 0.468750	\$ 0.468750	\$ —
6/1/2022	6/15/2022	6/30/2022	\$ 0.468750	\$ 0.468750	\$ —
9/1/2022	9/15/2022	9/30/2022	\$ 0.468750	\$ 0.468750	\$ —
12/1/2022	12/15/2022	1/3/2023	\$ 0.468750	\$ 0.468750	\$ —

Declaration Date	Date of Record	Payable Date	Cash Distribution	Ordinary Dividend	Capital Gain Distribution	Return of Capital
12/1/2022	12/15/2022	1/3/2023	\$ 0.468750	\$ 0.315776	\$ 0.152974	\$ —
3/1/2023	3/15/2023	3/31/2023	\$ 0.468750	\$ 0.315776	\$ 0.152974	\$ —
6/1/2023	6/15/2023	6/30/2023	\$ 0.468750	\$ 0.315776	\$ 0.152974	\$ —
8/2/2023	8/25/2023	9/6/2023	\$ 0.346470	\$ 0.233402	\$ 0.113068	\$ —

Series B Preferred Stock

On December 14, 2018, the Company, in a private placement exempt from registration under the federal securities laws (the "Private Placement"), completed the offering of 4,411,764 shares of the Company's Series B Convertible Redeemable Preferred Stock (the "Series B Preferred Stock") at a purchase price of \$17.00 per share for an aggregate consideration of \$75,000 (the "Purchase Price") or \$71,800, net of issuance costs.

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. Pursuant to the terms of the Series B Convertible Redeemable Preferred Stock agreement, the Company elected a combination settlement comprised of 1,915,511 shares of common stock and \$15,000 in cash, which was settled on August 17, 2022.

The Company had no outstanding Series B Convertible Redeemable Preferred Stock as of **December 31, 2022**, **December 31, 2023** and **2022**.

The relevant features of the Series B Preferred Stock were as follows:

F-27

Plymouth Industrial REIT, Inc.
Notes to Consolidated Financial Statements
(all dollar amounts in thousands, except share and per share data)

Liquidation Preference

The Series B Preferred Stock ranks senior to the shares of the Company's common stock, par value \$0.01 per share (the "Common Stock"), and ranks on a parity with the shares of the Company's Series A Preferred Stock, in each case, with respect to dividend rights and rights on the distribution of assets on any voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Company. The shares of Series B Preferred Stock have a Liquidation Preference, (Series B Liquidation Preference) which is defined as an amount per share equal to the greater of (a) an amount necessary for the Investor to receive a 12.0% annual internal rate of return on the issue price of \$17.00, taking into account dividends paid from December 14, 2018 until (i) the date of the voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Company, (ii) the Conversion Date, or (iii) the Redemption Date, as the case may be, and (b) \$21.89 (subject to adjustment), plus accrued and unpaid dividends through and including (x) the date of such voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Company, (y) the Conversion Date, or (z) the Redemption Date, as the case may be. For the years ended December 31, 2022, and 2021, and 2020, accretion recorded in relation to the 12% annual internal rate of return and offering costs was \$4,621, and \$7,228 and \$7,416, respectively.

Redemption Rights

The Company and the holders of the Series B Preferred Stock each have the right to redeem the shares of the Series B Preferred Stock upon certain change of control events, including a delisting of the Company's common stock. At the option of each holder of Series B Preferred Stock, the Company shall redeem all of the Series B Preferred Stock at a price equal to the greater of (1) an amount in cash equal to 100% of the Liquidation Preference thereof and (2) the consideration the holders would have received if they had converted their shares of Series B Preferred Stock into Common Stock immediately prior to the change of control event. At any time, following December 31, 2022, the Company may elect to redeem up to fifty percent (50.0%) of the outstanding shares of Series B Preferred Stock, and at any time following December 31, 2023, the Company may elect to redeem up to one hundred percent (100.0%) of the outstanding shares of Series B Preferred Stock for an amount in cash per share of Series B Preferred Stock equal to the Redemption Price per share of Series B Preferred Stock. The Redemption Price is defined as the greater of (i) the Liquidation Preference per share of Series B Preferred Stock as of the Redemption Date or (ii) the 20-day volume weighted average price per share; provided, however, following such time as the number of shares of Series B Preferred Stock that shall have been redeemed is equal to the maximum number of shares of Series B Preferred Stock that can be converted (whether into cash or shares of Common Stock) such that, if all such shares of Series B Preferred Stock had been converted into Common Stock, the certain percentage investment ownership thresholds would have been reached (but not exceeded), the Redemption Price shall be equal to the Liquidation Preference.

Since the holders of the Series B Preferred Stock have a contingent redemption right that is outside the control of the Company, the Company has presented its Series B Preferred Stock as temporary equity.

Conversion Rights

The holders of the Series B Preferred Stock have the right to convert their shares of Series B Preferred Stock commencing January 1, 2022. Beginning January 1, 2022, if the 20-day volume weighted average price per share of Common Stock is equal to or exceeds \$26.35 (subject to adjustment), the Company has the right to convert each share of Series B Preferred Stock. Commencing December 31, 2024, the Series B Preferred Stock, subject to availability of funds, are to be automatically converted.

Any conversion of shares of Series B Preferred Stock may be settled by the Company, at its option, in shares of Common Stock, cash or any combination thereof. However, unless and until the Company's stockholders have approved the issuance of greater than 19.99% of the outstanding Common Stock as of the date of the closing of the Private Placement (December 14, 2018) as required by the NYSE rules and regulations ("stockholder approval"), the Series B Preferred Stock may not be converted into more than 19.99% of the Company's outstanding Common Stock as of the date of the closing of the Private Placement. In addition, the Company cannot opt to convert the Series B Preferred Stock into more than 9.9% of the outstanding Common Stock without approval of the holders of Series B Preferred Stock.

Plymouth Industrial REIT, Inc.
Notes to Consolidated Financial Statements
(all dollar amounts in thousands, except share and per share data)

The initial conversion rate is one share of Series B Preferred Stock for one share of Common Stock, subject to proportionate adjustments for certain transactions affecting the Company's securities such as stock dividends, stock splits, combinations and other corporate reorganization events, provided that the value of the Common Stock, determined in accordance with terms of the Articles Supplementary is equal to or greater than the liquidation preference of the Series B Preferred Stock. To the extent the Company opts to settle the conversion of shares of Series B Preferred Stock in cash, (1) until such time as the maximum number of shares of Series B Preferred Stock have been converted such that, if all such shares had been converted into Common Stock, stockholder approval would be necessary to convert additional shares into Common Stock, the Company will pay cash equal to the greater of the liquidation preference or the 20-day volume weighted average price per share (20 Day VWAP), and (2) following such time, the Company will pay cash equal to the liquidation preference per share of Series B Preferred Stock. On December 31, 2024, all issued and outstanding shares of Series B Preferred Stock are required to convert at the Settlement Amount as of that date, provided, however, that prior to the receipt of stockholder approval, conversion of the Series B Preferred Stock into Common Stock shall be subject to the 19.99% threshold; provided, further, however, that prior to the receipt of the 10.0% Consent, conversion of the Series B Preferred Stock into Common Stock shall be subject to the 10.0% threshold. The Settlement Amount is defined as follows:

- If a Physical Settlement is elected by the Company, the Company shall deliver to the converting holder in respect of each share of Series B Preferred Stock being converted a number of shares of Common Stock equal to the greater of (i) one (1) share of Common Stock or (ii) the quotient of the Liquidation Preference divided by the 20-Day VWAP;
- If a Cash Settlement is elected by the Company, the Company shall pay to the converting holder in respect of each share of Series B Preferred Stock being converted into cash in an amount equal to the greater of (i) the Liquidation Preference or (ii) the 20-Day VWAP. This Cash Settlement is without regard to the 10.0% Threshold or the 19.99% Threshold; provided, however, following such time as the maximum number of shares of Series B Preferred Stock have been converted pursuant to this Conversion Section (whether into cash or shares of Common Stock) such that, if all such shares of Series B Preferred Stock had been converted into Common Stock (disregarding the 10.0% Threshold), the 19.99% Threshold would have been reached (but not exceeded), the Cash Settlement Amount shall be equal to the Liquidation Preference; and
- If a Combination Settlement is elected by the Company, the Company shall pay or deliver, as the case may be, in respect of each share of Series B Preferred Stock being converted, a Settlement Amount equal to, at the election of the Company, either (i) cash equal to the Cash Settlement Amount or (ii) a number of shares of Common Stock; provided, however, that any Physical Settlement or Combination Settlement shall be subject to (i) the 10.0% Threshold until such time as the 10.0% Consent is received and (ii) the 19.99% Threshold until such time as the stockholder approval is received.

Voting Rights

Holders of the Series B Preferred Stock generally do not have any voting rights, except in the event dividends are in arrears for six or more quarterly periods (whether or not consecutive), the number of directors of the Company's board of directors will automatically be increased by two and holders of Series B Preferred Stock, voting together as a single class with the holders of the Series A Preferred or any other then-outstanding class or series of capital stock ranking on parity with the Series B Preferred Stock upon which like voting rights have been conferred and are exercisable, or collectively, any Voting Preferred Stock and the holders of Series B Preferred Stock will be entitled to vote for the election of two additional directors to serve on our board of directors, until all unpaid dividends for past dividend periods shall have been paid in full.

After December 31, 2024, holders of Series B Preferred Stock will be entitled to vote as a single class with the holders of Common Stock on an as-converted basis (up to a maximum of 19.99% of the Common Stock outstanding on the date of the closing of the Private Placement, unless stockholder approval has been received).

Protective Rights

The Company is required to obtain an affirmative vote of a majority of the holders of Series B Preferred Stock to (i) authorize, create, issue or increase, or reclassify any class of capital stock into any class or series of Senior Equity Securities or Parity Equity Securities (as such terms are defined in the Articles Supplementary), (ii) authorize any class of partnership interests in the Operating Partnership that are senior to the partnership interests currently in existence, (iii) amend, alter, repeal or otherwise change the rights, preferences, preferences, privileges or powers of the Series B Preferred Stock, (iv) approve any dividend other than cash dividends paid in the ordinary course of business consistent with past practice, or required to be paid by the Company to maintain REIT status, (v) affect any voluntary deregistration under the Securities Exchange Act of 1934, as amended, or voluntary delisting with the NYSE with respect to the Common Stock, (vi) incur any indebtedness in excess of the limits set forth in the Articles Supplementary, (vii) adopt a "poison pill" or similar anti-takeover agreement or plan, and (viii) following December 31, 2024, enter into a Change in Control Transaction (as defined in the Articles Supplementary) or make certain acquisitions.

Plymouth Industrial REIT, Inc.
Notes to Consolidated Financial Statements
(all dollar amounts in thousands, except share and per share data)

Dividend Rights

The Series B Preferred Stock bears cumulative dividends, payable in cash, at a rate equal to (a) 3.25% for the period from the issue date through and including December 31, 2019, (b) 3.50% from January 1, 2020 through and including December 31, 2020, (c) 3.75% from January 1, 2021 through and including December 31, 2021, (d) 4.00% from January 1, 2022 through and including December 31, 2022, (e) 6.50% from January 1, 2023 through and including December 31, 2023, (f) 12.00% from January 1, 2024 through and including December 31, 2024 and (g) 15.00% from and after January 1, 2025. Dividends on the Series B Preferred Stock are payable quarterly in arrears on January 15, April 15, July 15 and October 15 of each year or, if such date is not a Business Day, on the immediately succeeding Business Day.

The following table sets forth the Series B Preferred Stock dividends that were declared during the years ended December 31, 2022 and 2021.

	Cash Dividends Declared per Share	Aggregate Amount
2022		
First quarter	\$ 0.170000	\$ 750
Second quarter	0.170000	375
Third quarter	—	—
Fourth quarter	—	—
Total	\$ 0.340000	\$ 1,125

No Series B Preferred Stock Dividends Declared

	Cash Dividends Declared per Share	Aggregate Amount
2022		
First quarter	\$ 0.170000	\$ 750
Second quarter	0.170000	375
Third quarter	—	—
Fourth quarter	—	—
Total	\$ 0.340000	\$ 1,125
2021		
First quarter	\$ 0.159375	\$ 703
Second quarter	0.159375	703
Third quarter	0.159375	703
Fourth quarter	0.159375	703
Total	\$ 0.637500	\$ 2,812

were outstanding during the year ended December 31, 2023, as such no dividends were declared for the year ended December 31, 2023.

11. Non-Controlling Interests

Operating Partnership Units

In connection with prior acquisitions of real estate property, the Company, through its Operating Partnership, had issued OP Units to the former owners as part of the acquisition price. The holders of the OP Units are entitled to receive distributions concurrent with the dividends paid on our common stock. The holders of the OP Units can also convert their respective OP Units for the Company's common stock on a 1-to-1 basis. Upon conversion, the Company adjusts the carrying value of non-controlling interest to reflect its modified share of the book value of the Operating Partnership. Such adjustments are recorded to additional paid-in capital as a reallocation of non-controlling interest on the accompanying consolidated statements of changes in preferred stock and equity.

No OP Units were redeemed during the year ended December 31, 2022, December 31, 2023 and 2022. During the year ended December 31, 2021, 116,333 OP Units were redeemed for 116,333 shares of our common stock. During the year ended December 31, 2020, 268,664 OP Units were redeemed for 268,664 shares of our common stock.

The Company adjusted the carrying value of non-controlling interest to reflect its share of the book value of the Operating Partnership reflecting the change in the Company's ownership of the Operating Partnership. Such adjustments are recorded to additional paid-in capital as a reallocation of non-controlling interest on the accompanying consolidated statements of changes in preferred stock and equity. 490,299 OP Units were outstanding as of December 31, 2022 December 31, 2023, 2021 2022 and 2020 2021.

The following table sets forth the OP Unit distributions that were 490,299, 490,299 declared during the years ended December 31, 2023 and 2022.

, respectively.

	Cash Distributions Declared per OP Unit	Aggregate Amount
2023		
First quarter	\$ 0.2250	\$ 110
Second quarter	0.2250	110
Third quarter	0.2250	110
Fourth quarter	0.2250	110
Total	\$ 0.9000	\$ 440
2022		
First quarter	\$ 0.2200	\$ 108
Second quarter	0.2200	108

Third quarter	0.2200	108
Fourth quarter	0.2200	108
Total	<u><u>\$ 0.8800</u></u>	<u><u>\$ 432</u></u>

F-30

Plymouth Industrial REIT, Inc.
Notes to Consolidated Financial Statements
(all dollar amounts in thousands, except share and per share data)

The following table sets forth the OP Unit distributions that were declared during the years ended December 31, 2022 and 2021.

	Cash Distributions		Aggregate Amount
	Declared per OP Unit		
2022			
First quarter	\$ 0.2200	\$ 108	
Second quarter	0.2200	108	
Third quarter	0.2200	108	
Fourth quarter	0.2200	108	
Total	\$ 0.8800	\$ 432	
2021			
First quarter	\$ 0.2000	\$ 121	
Second quarter	0.2100	106	
Third quarter	0.2100	106	
Fourth quarter	0.2100	103	
Total	\$ 0.8300	\$ 436	

The proportionate share of the loss gain (loss) attributed to the OP Units was \$210 147 and \$259 (\$210) for the years ended December 31, 2022 December 31, 2023 and 2021, 2022, respectively.

12. Incentive Award Plan

Restricted Stock

In April 2014, the Company's Board of Directors adopted, and in June 2014 2023 the Company's stockholders approved the Third Amended and Restated 2014 Incentive Award Plan, or Plan, under which the Company may grant cash and equity incentive awards to eligible service providers in order to attract, motivate and retain the talent for which we compete. The aggregate number of shares of the Company's common stock and/or LTIP units of partnership interest in the Company's Operating Partnership, or LTIP units that are available for issuance under awards granted pursuant to the Plan is 375,000 shares/LTIP units. In July 2020 the Plan was amended and increased the number of shares/unit available per the Plan to 875,000 1,375,000 shares/LTIP units. Shares and units granted under the Plan may be authorized but unissued shares/LTIP units, or, if authorized by the board of directors, shares purchased in the open market. If an award under the Plan is forfeited, expires or is settled for cash, any shares/LTIP units subject to such award may, to the extent of such forfeiture, expiration or cash settlement, be used again for new grants under the Plan. However, the following shares/LTIP units may not be used again for grant under the Plan: (1) shares/LTIP units tendered or withheld to satisfy grant or exercise price or tax withholding obligations associated with an award; (2) shares subject to a stock appreciation right, or SAR, that are not issued in connection with the stock settlement of the SAR on its exercise; and (3) shares purchased on the open market with the cash proceeds from the exercise of options.

The Plan provides for the grant of stock options, including incentive stock options, or ISOs, and nonqualified stock options, or NSOs, restricted stock, dividend equivalents, stock payments, restricted stock units, or RSUs, performance shares, Performance Stock Units ("PSUs"), other incentive awards, LTIP units, SARs, and cash awards. As of December 31, 2022 December 31, 2023, the Company has only issued restricted stock and performance stock units under the Plan. In addition, the Company will grant its Independent Board of Directors restricted stock as part of their remuneration. Shares granted as part of the Plan vest equally over a four-year period while those granted to the Company's Independent Board of Directors vest equally over a three-year period. Annual grants given to the Company's Independent Board of Directors vest the earlier of one year from the date of grant, or the next annual shareholder meeting. Holders of restricted shares of common stock have voting rights and rights to receive dividends, however, the restricted shares of common stock may not be sold, transferred, assigned or pledged and are subject to forfeiture prior to the respective vesting period.

Plymouth Industrial REIT, Inc.
Notes to Consolidated Financial Statements
(all dollar amounts in thousands, except share and per share data)

The following table is a summary of the total restricted shares granted for the years ended **December 31, 2022** **December 31, 2023**, **2021** **2022** and **2020**; **2021**:

	<u>Shares</u>
Unvested restricted stock at January 1, 2020	162,184
Granted	101,540
Forfeited	(5,303)
Vested	(68,196)
Unvested restricted stock at December 31, 2020	January 1, 2021 190,225
Granted	126,434
Forfeited	(1,000)
Vested	(88,303)
Unvested restricted stock at December 31, 2021	227,356
Granted	141,000
Forfeited	(8,750)
Vested	(79,532)
Unvested restricted stock at December 31, 2022	280,074 280,074
Granted	200,095
Forfeited	—
Vested	(109,326)
Unvested restricted stock at December 31, 2023	370,843

The Company recorded equity-based compensation expense related to the RSUs in the amount of \$2,603 \$2,636, \$1,559 \$2,603 and \$1,439 \$1,559 for the years ended **December 31, 2022** **December 31, 2023**, **2021** **2022** and **2020**, **2021**, respectively, which is included in general and administrative expenses in the accompanying consolidated statements of operations. Equity-based compensation expense for shares issued to employees and directors is based on the grant-date fair value of the award and recognized on a straight-line basis over the requisite period of the award. The unrecognized compensation expense associated with the Company's restricted shares of common stock was \$3,758 \$5,442, \$2,828 \$3,758, and \$2,405 \$2,828 for the years ended **December 31, 2022** **December 31, 2023**, **2021** **2022** and **2020**, **2021**, respectively, and is expected to be recognized over a weighted average period of approximately 2.7 years, 2.8 2.7 years and 3.0 2.8 years, respectively. The fair value of the 200,095 restricted shares granted during the year ended December 31, 2023 was approximately \$4,320 with a weighted average fair value of \$21.59 per share. The fair value of the 141,000 restricted shares granted during the year ended December 31, 2022 was approximately \$3,714 with a weighted average fair value of \$26.34 per share. The fair value of the 126,434 restricted shares granted during the year ended December 31, 2021 was approximately \$1,998 with a weighted average fair value of \$15.80 per share.

Plymouth Industrial REIT, Inc.
Notes to Consolidated Financial Statements
(all dollar amounts in thousands, except share and per share data)

Performance Stock Units

On June 15, 2023, the compensation committee of the board of directors approved, and the Company granted, 51,410 PSUs under the 2014 Incentive Award Plan to certain executive officers and key employees of the Company. The PSUs are subject to performance-based criteria including the Company's total shareholder return (65%) and total shareholder return compared to the MSCI US REIT Index (35%) over a three-year performance period. Upon conclusion of the performance period, the final number of PSUs vested will range between zero to a maximum of 102,820 PSUs. All vested performance stock units will convert into shares of common stock on a 1-to-1 basis. Compensation expense is charged to earnings ratably from the grant date through to the end of the performance period.

The fair value of the PSUs of \$101,540 1,550 restricted shares granted was determined using a lattice-binomial option-pricing model based on a Monte Carlo simulation applying Level 3 inputs as described in Note 2. The significant inputs into the model were: grant date of June 15, 2023, volatility of 29.0%, an expected annual dividend of 4.2%, and an annual risk-free interest rate of 4.2%.

The following table summarizes activity related to the Company's unvested PSUs during the year ended December 31, 2020 December 31, 2023. No PSUs were granted for the years ended December 31, 2022 and 2021.

Unvested Performance Stock Units	Performance Stock Units	Weighted Average	
		Grant Date	Fair Value per Unit
Balance at December 31, 2022	—	\$	—
Granted	51,410	\$	30.15
Vested	—	\$	—
Forfeited	—	\$	—
Balance at December 31, 2023	51,410	\$	30.15

The Company recorded equity-based compensation expense related to the PSUs in the amount of \$330, \$0, and \$0 for the years ended December 31, 2023, 2022 and 2021, respectively, which is included in general and administrative expenses in the accompanying consolidated statements of operations. The unrecognized compensation expense associated with the Company's PSUs at December 31, 2023 was approximately \$1,665 1,220 with and is expected to be recognized over a weighted average fair value period of approximately 16.40 2.0 per share years.

13. Earnings per Share

Net loss Income (Loss) per Common Share

Basic and diluted net loss income (loss) per share attributable to common stockholders was calculated as follows:

	Year Ended December 31,		
	2022	2021	2020
Numerator			
Net loss	\$ (17,096)	\$ (15,267)	\$ (14,462)
Less: Net loss attributable to non-controlling interest	(210)	(259)	(649)
Net loss attributable to Plymouth Industrial REIT, Inc.	(16,886)	(15,008)	(13,813)
Less: Preferred Stock dividends	4,866	6,608	6,444
Less: Series B Preferred Stock accretion to redemption value	4,621	7,228	7,416
Less: Loss on extinguishment of Series A Preferred Stock	99	—	34
Less: Amount allocated to participating securities	256	201	182
Net loss attributable to common stockholders	\$ (26,728)	\$ (29,045)	\$ (27,889)
Denominator			
Weighted-average common shares outstanding basic and diluted	39,779,128	30,910,581	18,381,700
Net loss per share attributable to common stockholders – basic and diluted	\$ (0.67)	\$ (0.94)	\$ (1.52)

	Year ended December 31,		
	2023	2022	2021
Numerator			
Net income (loss)	\$ 13,807	\$ (17,096)	\$ (15,267)
Less: Net income (loss) attributable to non-controlling interest	147	(210)	(259)
Net income (loss) attributable to Plymouth Industrial REIT, Inc.	13,660	(16,886)	(15,008)
Less: Preferred Stock dividends	2,509	4,866	6,608
Less: Series B Preferred Stock accretion to redemption value	—	4,621	7,228
Less: Loss on extinguishment/redemption of Series A Preferred Stock	2,023	99	—
Less: Amount allocated to participating securities	337	256	201
Net income (loss) attributable to common stockholders	\$ 8,791	\$ (26,728)	\$ (29,045)
Denominator			
Weighted-average common shares outstanding — basic	43,554,504	39,779,128	30,910,581
Effect of dilutive securities			
Add: Stock-based compensation ⁽¹⁾	77,189	—	—
Weighted-average common shares outstanding — diluted	43,631,693	39,779,128	30,910,581
Net income (loss) per share — basic and diluted			

Net income (loss) per share attributable to common stockholders — basic	\$ 0.20	\$ (0.67)	\$ (0.94)
Net income (loss) per share attributable to common stockholders — diluted	\$ 0.20	\$ (0.67)	\$ (0.94)

(1) During the year ended December 31, 2023, there were approximately 69,903 unvested restricted shares of common stock on a weighted average basis that were not included in the computation of diluted earnings per share as including these shares would be anti-dilutive. During the years ended December 31, 2022 and 2021, all unvested restricted shares of common stock were deemed to be anti-dilutive due to the net loss attributable to common stockholders.

Plymouth Industrial REIT, Inc.
Notes to Consolidated Financial Statements
(all dollar amounts in thousands, except share and per share data)

The Company uses the two-class method of computing earnings per common share in which participating securities are included within the basic earnings per share ("EPS") calculation. The amount allocated to participating securities is according to dividends declared (whether paid or unpaid). The restricted stock does not have any participatory rights in undistributed earnings. The unvested shares of restricted stock are accounted for as participating securities as they contain nonforfeitable rights to dividends.

F-32

Plymouth Industrial REIT, Inc.

Notes PSUs, which are subject to Consolidated Financial Statements

(all dollar amounts vesting based on the Company achieving certain total shareholder return thresholds over a three-year performance period, are included as contingently issuable shares in thousands, except share the calculation of diluted EPS when the total shareholder return thresholds are achieved at or above the threshold levels specific in the award agreements, assuming the reporting period is the end of the performance period, and per share data) the effect is dilutive.

In periods where there is a net loss attributable to common shareholders, the weighted average number of common shares outstanding used to calculate both basic and diluted net loss per share attributable to common stockholders is the same. The Company's potential dilutive securities as of December 31, 2022 for the year ended December 31, 2023 include the 280,074 370,843 shares of restricted common stock, stock and 67,967 PSUs. The restricted common shares and PSUs have been excluded from the computation of diluted net loss income (loss) per share attributable to common stockholders for the years ended December 31, 2022 and 2021 as the effect of including them would reduce the net loss per share.

14. Commitments and Contingencies

Employment Agreements

The Company has entered into employment agreements with the Company's Chief Executive Officer, President and Chief Investment Officer, Chief Financial Officer, and Executive Vice President Asset Management. As approved by the compensation committee of the Board of Directors the agreements provide for base salaries ranging from \$300 to \$550 \$600 annually with discretionary cash and stock performance awards. The agreements contain provisions for equity awards, general benefits, and termination and severance provisions, consistent with similar positions and companies.

Legal Proceedings

The Company is not currently party to any material legal proceedings. At each reporting date, the Company evaluates whether or not a potential loss amount or a potential range of loss is probable and reasonably estimable under the provisions of the authoritative guidance that addresses accounting for contingencies. The Company expenses, as incurred, the costs related to such legal proceedings.

Contingent Liability

In conjunction with Under the issuance terms of the OP Units for acquisitions, Plymouth MIR JV II LLC agreement executed July 6, 2023, the agreements contain a provision for majority partner has the Company right to provide tax protection require us to the holders if the acquired properties are sold in a transaction that would result purchase its 98% interest in the recognition of taxable income or gain prior to 297,583 square foot property located in Atlanta, GA at the sixth anniversary greater of the acquisition. The Company intends property's then-current fair market value, or, 150% of aggregate capital contributions made by the majority partner. Such right can be executed by the majority partner no sooner than June 1, 2025, and no later than August 29, 2025. As of December 31, 2023, the projected fair market value of the property at the date the put option is exercisable is expected to hold these investments exceed the 150% of the aggregate capital contributions made by the majority partner, and has as such, there is no plans contingent liability to sell or transfer any interest that would give rise to a taxable transaction, recognize.

15. Retirement Plan

The Company in December 2014 established an individual SEP IRA retirement account plan for all employees. The Company has accrued a contribution for 2022 2023 in the amount of \$626,403 and an amount of \$552,626 for 2021, 2022, which is included in accounts payable, accrued expenses and other liabilities in the accompanying consolidated balance sheets at December 31, 2022 December 31, 2023 and 2021, 2022, respectively. The Company has no control or administrative responsibility related to the individual accounts and is not obligated to fund them in future years.

16. Subsequent Events

The Company has evaluated subsequent events through the filing of this Annual Report on Form 10-K and concluded that were no subsequent events requiring adjustment or disclosure to the consolidated financial statements.

Schedule III
Plymouth Industrial REIT, Inc.
Real Estate Properties and Accumulated Depreciation
December 31, 2022/2023 (\$ in thousands)

Metro Area	Initial Costs to the Company					Gross Amounts at Close of Period								Initial Costs to the Company					
	Address	Encumbrances	Land	Building and Improvements	Costs Capitalized Subsequent to Acquisition	Land	Building and Improvements	Total (2)	Accumulated Depreciation (3)	Year Acquired	Year Built/ Renovated (4)	Depreciable Life (in years) (5)	Address	Encumbrances	Land	Building and Improvements	Costs Capitalized Subsequent to Acquisition		
Atlanta, GA													32 Dart Road		\$ 256	\$ 4,454	\$		
Atlanta, GA	32 Dart Road	(1)	\$ 256	\$ 4,454		559	\$ 256	\$ 5,013	\$ 5,269	2,271	2014	1988/2014	18	11236 Harland Drive	(1)	271	909		
Atlanta, GA	11236 Harland Drive	(1)	271	909		10	271		919	1,190	302	2017	1988	20	1665 Dogwood Drive	(1)	494	6,027	
Atlanta, GA	1665 Dogwood Drive	(1)	494	6,027		31	494		6,058	6,552	1,654	2017	1973	20	1715 Dogwood Drive	(1)	270	2,879	
Atlanta, GA	1715 Dogwood Drive	(1)	270	2,879		1	270		2,880	3,150	737	2017	1973	22	611 Highway 74 S.		3,283	13,560	
Atlanta, GA	611 Highway 74 S.		3,283	13,560		497	3,283		14,057	17,340	2,853	2019	1979-2013	25	40 Pinyon Road		794	2,669	
Atlanta, GA	40 Pinyon Road		794	2,669		35	794		2,704	3,498	391	2020	1997	28	665 Highway 74 South		1,237	6,952	
Atlanta, GA	665 Highway 74 South		1,237	6,952		26	1,237		6,978	8,215	765	2020	1989	36	6739 New Calhoun Highway NE		2,876	7,599	
Atlanta, GA	6739 New Calhoun Highway NE		2,876	7,599		16	2,876		7,615	10,491	1,664	2020	1981/1996 & 2017	20	6777-6785 New Calhoun Highway NE		-	26,814	
Atlanta, GA	1099 Dodds Avenue		975	8,481		-	975		8,481	9,456	316	2022	2005	32	1099 Dodds Avenue		975	8,481	
Atlanta, GA	1413 Lovers Lane		669	12,446		-	669		12,446	13,115	430	2022	1999	25	1413 Lovers Lane		669	12,446	
Boston, MA	54-56 Milliken Road	(1)	1,418	7,482		9,908	1,418		17,390	18,808	3,705	2014	2005, 2013, 2022	40/20	54-56 Milliken Road		1,418	7,482	
Charlotte, NC	1570 East P St. Extension		5,878	13,121		-	5,878		13,121	18,999	331	2022	2005	30	1570 East P St. Extension		5,878	13,121	
Chicago, IL	11351 W. 183rd Street	(1)	361	1,685		38	361		1,723	2,084	608	2014	2000	34	11351 W. 183rd Street		361	1,685	
Chicago, IL	1355 Holmes Road	(1)	1,012	2,789		184	1,012		2,973	3,985	1,584	2014	1976/1998	16	1355 Holmes Road		1,012	2,789	

Chicago, IL	1875 Holmes Road	(1)	1,597	5,199	1,879	1,597	7,078	8,675	2,897	2014	1989	16	1875 Holmes Road	(1)	1,597	5,199
Chicago, IL	189 Seegers Road	(1)	470	1,369	43	470	1,412	1,882	553	2014	1972	21	189 Seegers Road	(1)	470	1,369
Chicago, IL	2401 Commerce Drive	(1)	486	4,597	1,052	486	5,649	6,135	1,893	2014	1994/2009	28	2401 Commerce Drive	(1)	486	4,597
Chicago, IL	3940 Stern Avenue	(1)	1,156	5,139	1,245	1,156	6,384	7,540	3,063	2014	1987	16	3940 Stern Avenue	(1)	1,156	5,139
Chicago, IL	11601 Central Avenue	(1)	3,479	6,545	427	3,479	6,972	10,451	2,026	2017	1970	21	11601 Central Avenue	(1)	3,479	6,545
Chicago, IL	13040 South Pulaski Avenue	(1)	3,520	11,115	367	3,520	11,482	15,002	4,307	2017	1976	16	13040 South Pulaski Avenue	(1)	3,520	11,115
Chicago, IL	13970 West Laurel Drive	(1)	1,447	1,377	373	1,447	1,750	3,197	625	2017	1990	14	13970 West Laurel Drive	(1)	1,447	1,377
Chicago, IL	1455-1645 Greenleaf Avenue	(1)	1,926	5,137	1,441	1,926	6,578	8,504	1,591	2017	1968	21	1455-1645 Greenleaf Avenue	(1)	1,926	5,137
Chicago, IL	1750 South Lincoln Drive	(1)	489	9,270	707	489	9,977	10,466	2,526	2017	2001	24	1750 South Lincoln Drive	(1)	489	9,270
Chicago, IL	1796 Sherwin Avenue	(1)	1,542	3,598	111	1,542	3,709	5,251	1,210	2017	1964	19	1796 Sherwin Avenue	(1)	1,542	3,598
Chicago, IL	28160 North Keith Drive	(1)	1,614	1,643	282	1,614	1,925	3,539	631	2017	1989	16	28160 North Keith Drive	(1)	1,614	1,643
Chicago, IL	3841-3865 Swanson Court	(1)	1,640	2,247	140	1,640	2,387	4,027	780	2017	1978	17	3841-3865 Swanson Court	(1)	1,640	2,247
Chicago, IL	5110 South 6th Street	(1)	689	1,014	155	689	1,169	1,858	452	2017	1972	16	5110 South 6th Street	(1)	689	1,014
Chicago, IL	6000 West 73rd Street	(1)	1,891	3,403	-	1,891	3,403	5,294	1,152	2017	1974	17	6000 West 73rd Street	(1)	1,891	3,403
Chicago, IL	6510 West 73rd Street	(1)	4,229	4,105	170	4,229	4,275	8,504	1,595	2017	1974	18	6510 West 73rd Street	(1)	3,444	2,325
Chicago, IL	6558 West 73rd Street	(1)	3,444	2,325	1,050	3,444	3,375	6,819	958	2017	1975	16	6558 West 73rd Street	(1)	2,891	5,743
Chicago, IL	6751 Sayre Avenue	(1)	2,891	5,743	-	2,891	5,743	8,634	1,580	2017	1973	22	6751 Sayre Avenue	(1)	2,519	5,482
Chicago, IL	7200 Mason Ave	(1)	2,519	5,482	1	2,519	5,483	8,002	1,731	2017	1974	18	7200 Mason Ave	(1)	2,891	2,422
Chicago, IL	4491 N Mayflower Road		289	2,422	153	289	2,575	2,864	644	2017	2000	27	4491 N Mayflower Road		856	7,251
Chicago, IL	4955 Ameritech Drive												4955 Ameritech Drive			

Chicago, IL	4955 Ameritech Drive	856	7,251	447	856	7,698	8,554	1,954	2017	2004	27	5855 West Carbonmill Road	743	6,269		
Chicago, IL	5855 West Carbonmill Road	743	6,269	166	743	6,435	7,178	1,613	2017	2002	27	5861 W Cleveland Road	234	1,966		
Chicago, IL	5861 W Cleveland Road	234	1,966	121	234	2,087	2,321	519	2017	1994	27	West Brick Road	381	3,209		
Chicago, IL	West Brick Road	381	3,209	197	381	3,406	3,787	846	2017	1998	27	1600 Fleetwood Drive	(1)	2,699	9,530	
Chicago, IL	1600 Fleetwood Drive	(1)	2,699	9,530	83	2,699	9,613	12,312	2,206	2018	1968/2016	23	3 West College Drive	(1)	728	1,531
Chicago, IL	3 West College Drive	(1)	728	1,531	85	728	1,616	2,344	334	2018	1978/2016	26	11746 Austin Ave	1,062	4,420	
Chicago, IL	11746 Austin Ave	1,062	4,420	102	1,062	4,522	5,584	747	2019	1970	25	144 Tower Drive	866	4,174		
Chicago, IL	144 Tower Drive	866	4,174	78	866	4,252	5,118	666	2019	1971/1988 & 2015	29	16801 Exchange Ave	1,905	9,454		
Chicago, IL	16801 Exchange Ave	1,905	9,454	178	1,905	9,632	11,537	1,699	2019	1987	24	350 Armory Drive	442	835		
Chicago, IL	350 Armory Drive	442	835	136	442	971	1,413	230	2019	1972	21	4915 West Street	848	3,632		
Chicago, IL	4915 West Street	848	3,632	203	848	3,835	4,683	598	2019	1972	26	7207 Mason Avenue	887	2,608		
Chicago, IL	7207 Mason Avenue	887	2,608	15	887	2,623	3,510	588	2019	1970	20	7420 Meade Ave	586	367		
Chicago, IL	7420 Meade Ave	586	367	104	586	471	1,057	162	2019	1970	20					
Chicago, IL	1717 West Harvester Road	3,843	12,848	5	3,843	12,853	16,696	3,226	2020	1970	15					
Chicago, IL	1301 Ridgeview Drive	1,231	12,623	79	1,231	12,702	13,933	774	2021	1995/2020	25					
Chicago, IL	1900 S. Batavia	(1)	7,337	20,387	23	7,337	20,410	27,747	1,644	2021	1958/1989/2010	21				
Chicago, IL	6035 West Gross Point Road	2,706	4,351	8	2,706	4,359	7,065	610	2021	1956/1985	15					
Chicago, IL	800 Church Street	2,019	6,197	-	2,019	6,197	8,216	396	2021	1974/2020	22					
Chicago, IL	2600 Commerce Drive	1,028	5,597	-	1,028	5,597	6,625	160	2022	2001	30					
Cincinnati, OH	4115 Thunderbird Lane	(1)	275	2,093	192	275	2,285	2,560	992	2014	1991	22				

Metro Area	Initial Costs to the Company					Gross Amounts at Close of Period							Initial Costs to the Company				
	Address	Encumbrances	Land	Building and Improvements	Costs Capitalized Subsequent to Acquisition	Land	Building and Improvements	Total (2)	Accumulated Depreciation (3)	Year Acquired	Year Built/ Renovated (4)	Depreciable Life (in years) (5)	Address	Encumbrances	Land	Building and Improvements	Costs Capitalized Subsequent to Acquisition
Chicago, IL													1717 West Harvester Road		3,843	12,848	
Chicago, IL													1301 Ridgeview Drive		1,231	12,623	
Chicago, IL													1900 S. Batavia	(1)	7,337	20,387	
Chicago, IL													6035 West Gross Point Road		2,706	4,351	
Chicago, IL													800 Church Street		2,019	6,197	
Chicago, IL													2600 Commerce Drive		1,028	5,597	
Cincinnati, OH													4115 Thunderbird Lane		275	2,093	
Cincinnati, OH	7585 Empire Drive	(1)	644	2,658	363	644	3,021	3,665	2,047	2014	1973	11	7585 Empire Drive		644	2,658	
Cincinnati, OH	Mosteller Distribution Center	(1)	1,501	9,424	87	1,501	9,511	11,012	5,694	2014	1959	14	Mosteller Distribution Center		1,501	9,424	
Cincinnati, OH	Fisher Industrial Park		4,147	18,147	6,191	4,147	24,338	28,485	5,116	2018	1946	20	Fisher Industrial Park		4,147	18,147	
Cincinnati, OH	2700-2758 E. Kemper Road	(1)	847	5,196	306	847	5,502	6,349	802	2019	1990	35	E. Kemper Road	(1)	847	5,196	
Cincinnati, OH	2800-2888 E. Kemper Road	(1)	752	5,448	387	752	5,835	6,587	816	2019	1989	35	E. Kemper Road	(1)	752	5,448	
Cincinnati, OH	4514-4548 Cornell Road	(1)	998	7,281	564	998	7,845	8,843	1,251	2019	1976	28	Cornell Road	(1)	998	7,281	
Cincinnati, OH	6900-6918 Fairfield Business Drive	(1)	244	2,020	355	244	2,375	2,619	232	2019	1990	38	Fairfield Business Drive	(1)	244	2,020	
Cincinnati, OH	3741 Port Union Road		418	3,381	-	418	3,381	3,799	85	2022	1995/2001	30	3741 Port Union Road		418	3,381	
Cincinnati, OH	4225-4331 Dues Drive		2,260	16,300	79	2,260	16,379	18,639	854	2022	1972	18	4225-4331 Dues Drive		2,260	16,300	
Cleveland, OH	1755 Enterprise Parkway	(1)	1,411	12,281	1,739	1,411	14,020	15,431	4,968	2014	1978/2005	27	1755 Enterprise Parkway		1,411	12,281	
Cleveland, OH	30339 Diamond Parkway		2,815	22,792	254	2,815	23,046	25,861	3,610	2018	2007	34	30339 Diamond Parkway		2,815	22,792	

Cleveland, OH	14801											14801				
	Country Rd	985	13,062	1	985	13,063	14,048	2,005	2019	1998	25	Country Rd	985	13,062		
	212											212				
Cleveland, OH	1200											1200				
	Chester											Chester				
	Industrial	1,213	6,602	70	1,213	6,672	7,885	919	2020	2007/2009	27	Industrial	1,213	6,602		
	Parkway											Parkway				
	North											North				
Cleveland, OH	1200											1200				
	Chester											Chester				
	Industrial	562	2,689	59	562	2,748	3,310	440	2020	1991	23	Industrial	562	2,689		
	Parkway											Parkway				
	South											South				
Cleveland, OH	1350 Moore Road	809	2,860	227	809	3,087	3,896	549	2020	1997	20	1350 Moore Road	809	2,860		
Cleveland, OH	1366 Drive	1,069	4,363	(220)	847	4,365	5,212	823	2020	1960	13	1366 Drive	1,069	4,363		
Cleveland, OH	2100 International Parkway	-	14,818	233	-	15,051	15,051	1,201	2020	2000	31	2100 International Parkway	-	14,818		
Cleveland, OH	2210 International Parkway	-	15,033	5	-	15,038	15,038	1,233	2020	2001	27	2210 International Parkway	-	15,033		
Cleveland, OH	Gilchrist Road I	1,775	6,541	185	1,775	6,726	8,501	1,026	2020	1961-1978	17	Gilchrist Road I	1,775	6,541		
Cleveland, OH	Gilchrist Road II	2,671	14,959	154	2,671	15,113	17,784	2,210	2020	1994-1998	22	Gilchrist Road II	2,671	14,959		
Cleveland, OH	Gilchrist Road III	977	12,416	139	977	12,555	13,532	1,319	2020	1994/1998	22	Gilchrist Road III	977	12,416		
Cleveland, OH	4211 Shuffel Street NW	1,086	12,287	3	1,086	12,290	13,376	1,595	2020	1994	21	4211 Shuffel Street NW	1,086	12,287		
Cleveland, OH	31000 Viking Parkway	1,458	5,494	315	1,458	5,809	7,267	459	2021	1998	29	31000 Viking Parkway	1,458	5,494		
Cleveland, OH	1120 West 130th St	1,058	7,205	-	1,058	7,205	8,263	175	2022	2000	28	1120 West 130th St	1,058	7,205		
Cleveland, OH	22209 Rockside Road	2,198	13,265	-	2,198	13,265	15,463	324	2022	2008	31	22209 Rockside Road	2,198	13,265		
Columbus, OH	3100 Creekside Parkway	(1)	1,203	9,603	555	1,203	10,158	11,361	3,487	2014	2000	27	3100 Creekside Parkway	1,203	9,603	
Columbus, OH	3500 Southwest Boulevard	(1)	1,488	16,730	1,387	1,488	18,117	19,605	7,164	2014	1992/2018	22	3500 Southwest Boulevard	1,488	16,730	
Columbus, OH	7001 American Pkwy	(1)	331	1,416	82	331	1,498	1,829	794	2014	1986/2007 & 2012	20	7001 American Pkwy	331	1,416	
Columbus, OH	8273 Green Meadows Dr.	(1)	341	2,266	393	341	2,659	3,000	932	2014	1996/2007	27	8273 Green Meadows Dr.	341	2,266	
Columbus, OH	8288 Green Meadows Dr.	(1)	1,107	8,413	532	1,107	8,945	10,052	4,688	2014	1988	17	8288 Green Meadows Dr.	1,107	8,413	
Columbus, OH	2120 - 2138 New World Drive	(1)	400	3,007	112	400	3,119	3,519	1,172	2017	1971	18	2120 - 2138 New World Drive	(1)	400	3,007

Columbus, OH	459 Orange Point Drive	(1)	1,256	6,793	408	1,256	7,201	8,457	796	2019	2001	40	459 Orange Point Drive	(1)	1,256	6,793
Columbus, OH	7719 Graphics Way	(1)	1,297	2,743	142	1,297	2,885	4,182	395	2019	2000	40	7719 Graphics Way	(1)	1,297	2,743
Columbus, OH	100 Paragon Parkway		582	9,130	1	582	9,131	9,713	1,731	2020	1995	17	100 Paragon Parkway		582	9,130
Columbus, OH	1650-1654 Williams Road		1,581	23,818	-	1,581	23,818	25,399	2,424	2021	1973/1974,1975	20	1650-1654 Williams Road		1,581	23,818
Columbus, OH	1520-1530 Experiment Farm Road		576	7,164	17	576	7,181	7,757	392	2021	1997	25	1520-1530 Experiment Farm Road		576	7,164
Columbus, OH	2180 Corporate Drive		586	8,311	12	586	8,323	8,909	449	2021	1996	27	2180 Corporate Drive		586	8,311
Columbus, OH	2800 Howard Street		1,306	20,266	-	1,306	20,266	21,572	781	2021	2016	31	2800 Howard Street		1,306	20,266
Columbus, OH	952 Dorset Road		242	3,492	-	242	3,492	3,734	189	2021	1988	25	952 Dorset Road		242	3,492
Columbus, OH	2626 Port Road		1,149	8,212	-	1,149	8,212	9,361	317	2022	1994	26	2626 Port Road		1,149	8,212
Indianapolis, IN	3035 North Shadeland Ave	(1)	1,966	11,740	1,446	1,966	13,186	15,152	4,575	2017	1962/2001 & 2004	17	3035 North Shadeland Ave	(1)	1,966	11,740
Indianapolis, IN	3169 North Shadeland Ave	(1)	148	884	(65)	148	819	967	374	2017	1979/1993	17	3169 North Shadeland Ave	(1)	148	884
Indianapolis, IN	2900 N. Shadeland Avenue		4,632	14,572	1,059	4,632	15,631	20,263	4,323	2019	1957/1992	15	2900 N. Shadeland Avenue		4,632	14,572
Indianapolis, IN	4430 Sam Jones Expressway		2,644	12,570	203	2,644	12,773	15,417	2,420	2019	1970	22				
Indianapolis, IN	6555 East 30th Street		1,881	6,636	563	1,881	7,199	9,080	1,758	2019	1969/1997	17				
Indianapolis, IN	6575 East 30th Street		566	1,408	2	566	1,410	1,976	335	2019	1998	19				
Indianapolis, IN	6585 East 30th Street		669	2,216	144	669	2,360	3,029	538	2019	1998	19				
Indianapolis, IN	6635 East 30th Street		535	2,567	24	535	2,591	3,126	510	2019	1998	19				
Indianapolis, IN	6701 East 30th Street		334	428	2	334	430	764	176	2019	1990	17				
Indianapolis, IN	6737 East 30th Street		609	1,858	25	609	1,883	2,492	463	2019	1995	17				
Indianapolis, IN	6751 East 30th Street		709	2,083	133	709	2,216	2,925	489	2019	1997	18				
Indianapolis, IN	6951 East 30th Street		424	1,323	64	424	1,387	1,811	318	2019	1995	21				
Indianapolis, IN	7901 W. 21st Street		1,870	8,844	1,833	1,870	10,677	12,547	1,712	2019	1985/1994	20				
Indianapolis, IN	3333 N. Franklin Road		1,363	6,525	25	1,363	6,550	7,913	1,517	2020	1967	15				

Indianapolis, IN	3701 David Howarth Drive	938	21,471	-	938	21,471	22,409	847	2021	2008/2019	35
Indianapolis, IN	7750 Georgetown Road	1,943	5,605	8	1,943	5,613	7,556	286	2021	2006	32

F-35

Metro Area	Address	Encumbrances	Initial Costs to the Company			Gross Amounts at Close of Period					Depreciable Life (in years) (5)
			Land	Building and Improvements	Costs Capitalized Subsequent to Acquisition	Land	Building and Improvements	Total (2)	Accumulated Depreciation (3)	Year Acquired	
Indianapolis, IN	4430 Sam Jones Expressway		2,644	12,570	536	2,644	13,106	15,750	3,123	2019	1970
Indianapolis, IN	6555 East 30th Street		1,881	6,636	594	1,881	7,230	9,111	2,350	2019	1969/1997
Indianapolis, IN	6575 East 30th Street		566	1,408	6	566	1,414	1,980	443	2019	1998
Indianapolis, IN	6585 East 30th Street		669	2,216	348	669	2,564	3,233	729	2019	1998
Indianapolis, IN	6635 East 30th Street		535	2,567	215	535	2,782	3,317	690	2019	1998
Indianapolis, IN	6701 East 30th Street		334	428	2	334	430	764	233	2019	1990
Indianapolis, IN	6737 East 30th Street		609	1,858	29	609	1,887	2,496	614	2019	1995
Indianapolis, IN	6751 East 30th Street		709	2,083	77	709	2,160	2,869	651	2019	1997
Indianapolis, IN	6951 East 30th Street		424	1,323	68	424	1,391	1,815	428	2019	1995
Indianapolis, IN	7901 W. 21st Street		1,870	8,844	1,847	1,870	10,691	12,561	2,370	2019	1985/1994
Indianapolis, IN	3333 N. Franklin Road		1,363	6,525	37	1,363	6,562	7,925	2,039	2020	1967
Indianapolis, IN	3701 David Howarth Drive		938	21,471	57	938	21,528	22,466	1,576	2021	2008/2019
Indianapolis, IN	7750 Georgetown Road		1,943	5,605	-	1,943	5,605	7,548	525	2021	2006
Indianapolis, IN	3525 South Arlington Avenue		2,569	10,764	10	2,569	10,774	13,343	1,024	2022	1990
Jacksonville, FL	Center Point Business Park	(1)	9,848	26,411	806	9,848	27,217	37,065	5,428	2018	1990-1997
Jacksonville, FL	Liberty Business Park	(1)	9,347	26,978	7,849	9,347	34,827	44,174	5,567	2018	1996-1999, 2023
Jacksonville, FL	Salisbury Business Park	(1)	4,354	9,049	6,677	4,354	15,726	20,080	2,079	2018	2001-2012, 2023
Jacksonville, FL	265, 338, 430 Industrial Boulevard		2,562	15,116	411	2,562	15,527	18,089	3,576	2020	1988-1996/1999 & 2001
Jacksonville, FL	8451 Western Way		4,240	13,983	97	4,240	14,080	18,320	1,877	2020	1968/1975 & 1987
Jacksonville, FL	8000-8001 Belfort Parkway		1,836	9,460	81	1,836	9,541	11,377	625	2022	1999
Kansas City, MO	5450 Deramus Avenue		1,483	6,609	965	1,483	7,574	9,057	1,318	2021	1976/1986 & 1994
Memphis, TN	210 American Dr.		928	10,442	668	928	11,110	12,038	7,803	2014	1967/1981 & 2012
Memphis, TN	6005, 6045 & 6075 Dr.		488	4,919	1,907	488	6,826	7,314	3,302	2014	1989
Memphis, TN	3635 Knight Road	(1)	422	2,820	142	422	2,962	3,384	1,157	2017	1986
Memphis, TN	Airport Business Park		1,511	4,352	2,797	1,511	7,149	8,660	2,877	2017	1985-1989
Memphis, TN	4540-4600 Pleasant Hill Road		1,375	18,854	(161)	1,207	18,861	20,068	2,459	2019	1991/2005
Memphis, TN	1700-1710 Dunn Avenue		916	5,018	1,602	916	6,620	7,536	1,429	2021	1957-1959/1963 & 1973
Memphis, TN	2950 Brother Boulevard		1,089	7,515	253	1,089	7,768	8,857	1,394	2021	1987/2019
Memphis, TN	6290 Shelby View Drive		163	4,631	-	163	4,631	4,794	371	2021	1999/2003
Memphis, TN	10455 Marina Drive	(1)	613	6,154	988	613	7,142	7,755	805	2022	1986
Memphis, TN	10682 Ridgewood Road		261	3,513	225	261	3,738	3,999	355	2022	1985
Memphis, TN	1814 S Third Street	(1)	469	2,510	-	469	2,510	2,979	470	2022	1966
Memphis, TN	3650 Distriplex Drive		704	12,847	-	704	12,847	13,551	1,160	2022	1997
Memphis, TN	3670 South Perkins Road	(1)	215	2,242	-	215	2,242	2,457	268	2022	1974
Memphis, TN	3985 Premier Avenue	(1)	354	3,835	-	354	3,835	4,189	498	2022	1964
Memphis, TN	5846 Distribution Drive	(1)	164	2,092	226	164	2,318	2,482	208	2022	1984
Memphis, TN	7560 Priority Lane	(1)	159	1,561	-	159	1,561	1,720	185	2022	1988
Memphis, TN	8970 Deerfield Drive	(1)	241	2,256	340	241	2,596	2,837	300	2022	1977
Memphis, TN	Collins Industrial Memphis	(1)	950	12,889	1,266	950	14,155	15,105	1,316	2022	1989-2001
Memphis, TN	Outland Center Memphis I	(1)	678	9,227	600	678	9,827	10,505	963	2022	1988
Memphis, TN	Outland Center Memphis II	(1)	892	7,424	759	892	8,183	9,075	1,063	2022	1989
Memphis, TN	Outland/Burbank Industrial	(1)	924	12,805	875	924	13,680	14,604	1,343	2022	1969-1996
Memphis, TN	Place Industrial Memphis	(1)	342	3,529	411	342	3,940	4,282	496	2022	1980-1988
Memphis, TN	Shelby Distribution II	(1)	312	4,564	212	312	4,776	5,088	415	2022	1998
Memphis, TN	Willow Lake Industrial	(1)	231	2,861	17	231	2,878	3,109	300	2022	1989
Memphis, TN	AE Beatty Drive/Appling Road		850	6,589	-	850	6,589	7,439	375	2022	2006
St. Louis, MO	2635-2645 Metro Boulevard		656	2,576	16	656	2,592	3,248	444	2019	1979
St. Louis, MO	5531 - 5555 Phantom Drive		1,133	3,976	22	1,133	3,998	5,131	916	2019	1971
St. Louis, MO	Grissom Drive		656	2,780	-	656	2,780	3,436	588	2020	1970
St. Louis, MO	St. Louis Commerce Center	(1)	3,927	20,995	406	3,927	21,401	25,328	2,659	2020	1999-2001
St. Louis, MO	11646 Lakeside Crossing		1,282	9,293	6	1,282	9,299	10,581	680	2021	2005

F-36

Metro Area	Address	Encumbrances	Initial Costs to the Company			Gross Amounts at Close of Period					Depreciable Life (in years) (5)
			Land	Building and Improvements	Costs Capitalized Subsequent to Acquisition	Land	Building and Improvements	Total (2)	Accumulated Depreciation (3)	Year Acquired	
Indianapolis, IN	3525 South Arlington Avenue		2,569	10,764	10	2,569	10,774	13,343	465	2022	1990
Jacksonville, FL	Center Point Business Park	(1)	9,848	26,411	770	9,848	27,181	37,029	4,342	2018	1990-1997
Jacksonville, FL	Liberty Business Park	(1)	9,347	26,978	867	9,347	27,845	37,192	4,359	2018	1996-1999
Jacksonville, FL	Salisbury Business Park	(1)	4,354	9,049	70	4,354	9,119	13,473	1,588	2018	2001-2012
Jacksonville, FL	265, 338, 430 Industrial Boulevard		2,562	15,116	411	2,562	15,527	18,089	2,656	2020	1988-1996/1999, 2001
Jacksonville, FL	8451 Western Way		4,240	13,983	86	4,240	14,069	18,309	1,313	2020	1968/1975 & 1987
Jacksonville, FL	8000-8001 Belfort Parkway		1,836	9,460	81	1,836	9,541	11,377	294	2022	1999
Kansas City, MO	5450 Deramus Avenue		1,483	6,609	935	1,483	7,544	9,027	843	2021	1976/1986 & 1994
Memphis, TN	210 American Dr.	(1)	928	10,442	668	928	11,110	12,038	7,009	2014	1967/1981 & 2012
Memphis, TN	6005, 6045 & 6075 Shelby Dr.	(1)	488	4,919	1,990	488	6,909	7,397	2,933	2014	1989
Memphis, TN	3635 Knight Road	(1)	422	2,820	142	422	2,962	3,384	969	2017	1986
Memphis, TN	Airport Business Park		1,511	4,352	2,227	1,511	6,579	8,090	2,250	2017	1985-1989
Memphis, TN	4540-4600 Pleasant Hill Road		1,375	18,854	(161)	1,207	18,861	20,068	1,892	2019	1991/2005
Memphis, TN	1700-1710 Dunn Avenue		916	5,018	1,511	916	6,529	7,445	676	2021	1957-1959/1963 & 1973
Memphis, TN	2950 Brother Boulevard		1,089	7,515	126	1,089	7,641	8,730	833	2021	1987/2019
Memphis, TN	6290 Shelby View Drive		163	4,631	-	163	4,631	4,794	223	2021	1999/2003

Memphis, TN	10455 Marina Drive	(1)	613	6,154	-	613	6,154	6,767	360	2022	1986	20
Memphis, TN	10682 Ridgewood Road	(1)	261	3,513	-	261	3,513	3,774	161	2022	1985	23
Memphis, TN	1814 S Third Street	(1)	469	2,510	-	469	2,510	2,979	213	2022	1966	14
Memphis, TN	3650 Distriplex Drive	(1)	704	12,847	-	704	12,847	13,551	527	2022	1997	24
Memphis, TN	3670 South Perkins Road	(1)	215	2,242	-	215	2,242	2,457	122	2022	1974	18
Memphis, TN	3980 Premier Avenue	(1)	354	3,835	-	354	3,835	4,189	226	2022	1964	17
Memphis, TN	5846 Distribution Drive	(1)	164	2,092	-	164	2,092	2,256	84	2022	1984	30
Memphis, TN	7560 Priority Lane	(1)	159	1,561	-	159	1,561	1,720	84	2022	1988	21
Memphis, TN	8970 Deerfield Drive	(1)	241	2,256	334	241	2,590	2,831	129	2022	1977	22
Memphis, TN	Collins Industrial Memphis	(1)	950	12,889	117	950	13,006	13,956	595	2022	1989-2001	16-32
Memphis, TN	Outland Center Memphis I	(1)	678	9,227	56	678	9,283	9,961	429	2022	1988	21-25
Memphis, TN	Outland Center Memphis II	(1)	892	7,424	12	892	7,436	8,328	479	2022	1989	15-22
Memphis, TN	Outland/Burbank Industrial	(1)	924	12,805	63	924	12,868	13,792	600	2022	1969-1996	20-23
Memphis, TN	Place Industrial Memphis	(1)	342	3,529	404	342	3,933	4,275	195	2022	1980-1988	20-25
Memphis, TN	Shelby Distribution II	(1)	312	4,564	208	312	4,772	5,084	184	2022	1998	25-27
Memphis, TN	Willow Lake Industrial	(1)	231	2,861	17	231	2,878	3,109	136	2022	1989	23
Memphis, TN	AE Beaty Drive/Appling Road		850	6,589	-	850	6,589	7,439	171	2022	2006	45
Philadelphia, PA	4 East Stow Road	(1)	1,580	6,954	174	1,580	7,128	8,708	3,289	2014	1986	22
St. Louis, MO	2635-2645 Metro Boulevard		656	2,576	16	656	2,592	3,248	333	2019	1979	30
St. Louis, MO	5531 - 5555 Phantom Drive		1,133	3,976	1	1,133	3,977	5,110	692	2019	1971	22
St. Louis, MO	Grissom Drive		656	2,780	-	656	2,780	3,436	412	2020	1970	19
St. Louis, MO	St. Louis Commerce Center	(1)	3,927	20,995	404	3,927	21,399	25,326	1,819	2020	1999-2001	33
St. Louis, MO	11646 Lakeside Crossing		1,282	9,293	6	1,282	9,299	10,581	378	2021	2005	35
St. Louis, MO	160-275 Corporate Woods Place		2,183	5,956	187	2,183	6,143	8,326	608	2021	1990	19
St. Louis, MO	3919 Lakeview Corporate Drive		4,265	46,225	109	4,265	46,334	50,599	1,835	2021	1970	37
St. Louis, MO	3051 Gateway	(1)	3,148	29,791	-	3,148	29,791	32,939	1,207	2021	2016	36
St. Louis, MO	349 Gateway	(1)	3,255	36,451	-	3,255	36,451	39,706	1,978	2021	2016	36
St. Louis, MO	4848 Park 370 Boulevard		1,041	6,127	13	1,041	6,140	7,181	291	2021	2006	32
St. Louis, MO	9150 Latty Ave		1,674	5,076	54	1,674	5,130	6,804	526	2021	1965/2018	22
St. Louis, MO	1901-1939 Belt Way Drive		2,492	5,109	110	2,492	5,219	7,711	201	2022	1986	26
Total Real Estate Owned			\$ 231,144	\$ 1,215,869	\$ 55,744	\$ 230,754	\$ 1,272,003	\$ 1,502,757	\$ 204,803			

Metro Area	Address	Encumbrances	Initial Costs to the Company			Gross Amounts at Close of Period				Year Acquired	Year Built/Renovated (4)	Depreciable Life (in years) (5)
			Land	Building and Improvements	Costs Capitalized Subsequent to Acquisition	Land	Building and Improvements	Total (2)	Accumulated Depreciation (3)			
St. Louis, MO	160-275 Corporate Woods Place		2,183	5,956	187	2,183	6,143	8,326	1,019	2021	1990	19
St. Louis, MO	3919 Lakeview Corporate Drive		4,265	46,225	247	4,265	46,472	50,737	3,220	2021	2019	37
St. Louis, MO	3051 Gateway	(1)	3,148	29,791	-	3,148	29,791	32,939	2,173	2021	2016	36
St. Louis, MO	349 Gateway	(1)	3,255	36,451	-	3,255	36,451	39,706	3,561	2021	2016	36
St. Louis, MO	4848 Park 370 Boulevard		1,041	6,127	13	1,041	6,140	7,181	527	2021	2006	32
St. Louis, MO	9150 Latty Ave		1,674	5,076	80	1,674	5,156	6,830	828	2021	1965/2018	22
St. Louis, MO	1901-1939 Belt Way Drive		2,492	5,109	164	2,492	5,273	7,765	488	2022	1986	26
Total Real Estate Owned			\$ 225,335	\$ 1,231,624	\$ 99,699	\$ 224,945	\$ 1,331,713	\$ 1,556,658	\$ 266,760			

Note (1) These properties secure the \$389,531 \$266,887 Secured Debt.

Note (2) Total does not include development projects of \$45,317 \$3,412, corporate office leasehold improvements of \$2,425 \$2,456, Columbus property management office of \$4,476 \$4,495 and the finance lease right of use asset of \$871 \$845 related to the ground sublease at 2100 International Parkway.

Note (3) Total does not include accumulated depreciation related to corporate office leasehold improvements of \$722 \$996 and Columbus property management office of \$104 \$290.

Note (4) Renovation means significant upgrades, alterations, or additions to building interiors or exteriors and/or systems.

Note (5) Depreciation is calculated over the remaining useful life of the respective property as determined at the time of the purchase allocation, ranging from 11-45 years for buildings and 3-13 4-20 years for improvements.

As of December 31, 2022 December 31, 2023, the gross aggregate basis for Federal tax purposes of investments in real estate properties was approximately \$1,635,996 1,545,269.

Plymouth Industrial REIT, Inc.
Real Estate Properties and Accumulated Depreciation
December 31, 2023, 2022 and 2021 (\$ in thousands)

	Year Ended December 31,			Year Ended December 31,		
	2022	2021	2020	2023	2022	2021
	\$ 1,254,007	\$ 886,681	\$ 655,788	\$ 1,555,846	\$ 1,254,007	\$ 886,681
Real Estate						
Balance at the beginning of the year	302,265	374,461	231,040	29,615	302,265	374,461
Additions during the year	(426)	(7,135)	(147)	(17,595)	(426)	(7,135)
Disposals during the year						
Balance at the end of the year	<u>\$ 1,555,846</u>	<u>\$ 1,254,007</u>	<u>\$ 886,681</u>	<u>\$ 1,567,866</u>	<u>\$ 1,555,846</u>	<u>\$ 1,254,007</u>
Accumulated Depreciation						
Balance at the beginning of the year	\$ 142,192	\$ 98,283	\$ 63,877	\$ 205,629	\$ 142,192	\$ 98,283
Depreciation expense	63,557	45,398	34,484	67,920	63,557	45,398
Disposals during the year	(120)	(1,489)	(78)	(5,503)	(120)	(1,489)
Balance at the end of the year	<u>\$ 205,629</u>	<u>\$ 142,192</u>	<u>\$ 98,283</u>	<u>\$ 268,046</u>	<u>\$ 205,629</u>	<u>\$ 142,192</u>

F-38

Exhibit 10.13

**PLYMOUTH INDUSTRIAL REIT, INC. AND
PLYMOUTH INDUSTRIAL OP, LP
THIRD AMENDED AND RESTATED 2014 INCENTIVE AWARD PLAN**

ARTICLE 1

PURPOSE

The purpose of the Plymouth Industrial REIT, Inc. and Plymouth Industrial OP, LP Third Amended and Restated 2014 Incentive Award Plan (the "Plan") is to promote the success and enhance the value of Plymouth Industrial REIT, Inc., a Maryland corporation (the "Company"), and Plymouth Industrial OP, LP, a Delaware limited partnership (the "Partnership"), by linking the individual interests of Employees, Consultants, members of the Board to those of the Company's stockholders and by providing such individuals with an incentive for outstanding performance to generate superior returns to the Company's stockholders. The Plan is further intended to provide flexibility to the Company, the Partnership and their subsidiaries in their ability to motivate, attract, and retain the services of those individuals upon whose judgment, interest, and special effort the successful conduct of the Company's and the Partnership's operations is largely dependent.

ARTICLE 2

DEFINITIONS AND CONSTRUCTION

Wherever the following terms are used in the Plan they shall have the meanings specified below, unless the context clearly indicates otherwise. The singular pronoun shall include the plural where the context so indicates.

2.1 "Administrator" shall mean the entity that conducts the general administration of the Plan as provided in Article 11 hereof. With reference to the duties of the Committee under the Plan which have been delegated to one or more persons pursuant to Section 11.6 hereof, or which the Board has assumed, the term "Administrator" shall refer to such person(s) unless the Committee or the Board has revoked such delegation or the Board has terminated the assumption of such duties.

2.2 "Affiliate" shall mean the Partnership, any Parent or any Subsidiary.

2.3 "Applicable Accounting Standards" shall mean Generally Accepted Accounting Principles in the United States, International Financial Reporting Standards or such other accounting principles or standards as may apply to the Company's financial statements under United States federal securities laws from time to time.

2.4 "Applicable Law" shall mean any applicable law, including without limitation, (a) provisions of the Code, the Securities Act, the Exchange Act and any rules or regulations thereunder; (b) corporate, securities, tax or other laws, statutes, rules, requirements or regulations, whether federal, state, local or foreign; and (c) rules of any securities exchange or automated quotation system on which the Shares are listed, quoted or traded.

2.5 "Award" shall mean an Option, a Restricted Stock award, a Performance Award, a Dividend Equivalent award, a Stock Payment award, a Restricted Stock Unit award, a Performance Share award, an Other Incentive Award, an LTIP Unit award or a Stock Appreciation Right, which may be awarded or granted under the Plan.

2.6 "Award Agreement" shall mean any written notice, agreement, contract or other instrument or document evidencing an Award, including through electronic medium, which shall contain such terms and conditions with respect to an Award as the Administrator shall determine, consistent with the Plan.

2.7 "Board" shall mean the Board of Directors of the Company.

2.8 "Change in Control" shall mean the occurrence of any of the following events:

(a) A transaction or series of transactions (other than an offering of Shares to the general public through a registration statement filed with the Securities and Exchange Commission) whereby any "person" or related "group" of "persons" (as such terms are used in Sections 13(d) and 14(d)(2) of the Exchange Act) (other than the Company, the Partnership or any Subsidiary, an employee benefit plan maintained by any of the foregoing entities or a "person" that, prior to such transaction, directly or indirectly controls, is controlled by, or is under common control with, the Company) directly or indirectly acquires beneficial ownership (within the meaning of Rule 13d-3 under the Exchange Act) of securities of the Company possessing more than thirty percent (30%) of the total combined voting power of the Company's securities outstanding immediately after such acquisition; or

(b) During any period of two (2) consecutive years, individuals who, at the beginning of such period, constitute the Board together with any new director(s) (other than a director designated by a person who shall have entered into an agreement with the Company to effect a transaction described in Section 2.8(a) or Section 2.8(c) hereof) whose election by the Board or nomination for election by the Company's stockholders was approved by a vote of at least two-thirds (2/3) of the directors then still in office who either were directors at the beginning of the two (2)-year period or whose election or nomination for election was previously so approved, cease for any reason to constitute a majority thereof; or

(c) The consummation by the Company (whether directly involving the Company or indirectly involving the Company through one or more intermediaries) of (x) a merger, consolidation, reorganization, or business combination, (y) a sale or other disposition of all or substantially all of the Company's assets in any single transaction or series of related transactions or (z) the acquisition of assets or stock of another entity, in each case, other than a transaction:

(i) Which results in the Company's voting securities outstanding immediately before the transaction continuing to represent (either by remaining outstanding or by being converted into voting securities of the Company or the person that, as a result of the transaction, controls, directly or indirectly, the Company or owns, directly or indirectly, all or substantially all of, the Company's assets or otherwise succeeds to the business of the Company (the Company or such person, the "Successor Entity") directly or indirectly, at least a majority of the combined voting power of the Successor Entity's outstanding voting securities immediately after the transaction, and

(ii) After which no person or group beneficially owns voting securities representing thirty percent (30%) or more of the combined voting power of the Successor Entity; provided, however, that no person or group shall be treated for purposes of this Section 2.8(c)(ii) as beneficially owning thirty percent (30%) or more of the combined voting power of the Successor Entity solely as a result of the voting power held in the Company prior to the consummation of the transaction; or

(d) Approval by the Company's stockholders of a liquidation or dissolution of the Company.

Notwithstanding the foregoing, if a Change in Control constitutes a payment event with respect to any Award (or any portion of an Award) that provides for the deferral of compensation that is subject to Section 409A of the Code, to the extent required to avoid the imposition of additional taxes under Section 409A of the Code, the transaction or event described in subsection (a), (b), (c) or (d) with respect to such Award (or portion thereof) shall only constitute a Change in Control for purposes of the payment timing of such Award if such transaction also constitutes a "change in control event" (within the meaning of Code Section 409A). Consistent with the terms of this Section 2.8, the Administrator shall have full and final authority to determine conclusively whether a Change in Control of the Company has occurred pursuant to the above definition, the date of the occurrence of such Change in Control and any incidental matters relating thereto.

2.9 "Code" shall mean the Internal Revenue Code of 1986, as amended from time to time, together with the regulations and official guidance promulgated thereunder, whether issued prior or subsequent to the grant of any Award.

2.10 "Committee" shall mean the Compensation Committee of the Board, or another committee or subcommittee of the Board described in Article 11 hereof.

2.11 "Common Stock" shall mean the common stock of the Company, par value \$0.01 per share.

2.12 "Company" shall mean Plymouth Industrial REIT, Inc., a Maryland corporation.

2.13 "Consultant" shall mean any consultant or advisor of the Company, the Partnership or any Subsidiary who qualifies as a consultant or advisor under the applicable rules of Form S-8 Registration Statement.

2.14 "Director" shall mean a member of the Board, as constituted from time to time.

2.15 "Dividend Equivalent" shall mean a right to receive the equivalent value (in cash or Shares) of dividends paid on Shares, awarded under Section 8.2 hereof.

2.16 "DRO" shall mean a "domestic relations order" as defined by the Code or Title I of the Employee Retirement Income Security Act of 1974, as amended from time to time, or the rules thereunder.

2.17 "Effective Date" shall mean the date the Plan is adopted by the Board, subject to approval of the Plan by the Company's stockholders.

2.18 "Eligible Individual" shall mean any person who is an Employee, a Consultant or a Non-Employee Director, as determined by the Administrator.

2.19 "Employee" shall mean any officer or other employee (within the meaning of Section 3401 (c) of the Code) of the Company, the Partnership or any Subsidiary.

2.20 "Equity Restructuring" shall mean a nonreciprocal transaction between the Company and its stockholders, such as a stock dividend, stock split, spin-off, rights offering or recapitalization through a large, nonrecurring cash dividend, that affects the number or kind of Shares (or other securities of the Company) or the share price of Common Stock (or other securities) and causes a change in the per share value of the Common Stock underlying outstanding stock-based Awards.

2.21 "Exchange Act" shall mean the Securities Exchange Act of 1934, as amended from time to time.

2.22 "Expiration Date" shall have the meaning provided in Section 12.1 hereof.

2.23 "Fair Market Value" shall mean, as of any given date, the value of a Share determined as follows:

(a) If the Common Stock is (i) listed on any established securities exchange (such as the New York Stock Exchange, the NASDAQ Capital Market, the NASDAQ Global Market and the NASDAQ Global Select Market), (ii) listed on any national market system or (iii) listed, quoted or traded on any automated quotation system, its Fair Market Value shall be the closing sales price for a Share as quoted on such exchange or system for such date or, if there is no closing sales price for a Share on the date in question, the closing sales price for a Share on the last preceding date for which such quotation exists, as reported in The Wall Street Journal or such other source as the Administrator deems reliable;

(b) If the Common Stock is not listed on an established securities exchange, national market system or automated quotation system, but the Common Stock is regularly quoted by a recognized securities dealer, its Fair Market Value shall be the mean of the high bid and low asked prices for such date or, If there are no high bid and low asked prices for a Share on such date, the high bid and low asked prices for a Share on the last preceding date for which such information exists, as reported in The Wall Street Journal or such other source as the Administrator deems reliable; or

(c) If the Common Stock is neither listed on an established securities exchange, national market system or automated quotation system nor regularly quoted by a recognized securities dealer, its Fair Market Value shall be established by the Administrator in good faith.

2.24 "Greater Than 10% Stockholder" shall mean an individual then-owning (within the meaning of Section 424(d) of the Code) more than ten percent (10%) of the total combined voting power of all classes of stock of the Company or any "parent corporation" or "subsidiary corporation" (as defined in Sections 424(e) and 424(f) of the Code, respectively).

2.25 "Incentive Stock Option" shall mean an Option that is intended to qualify as an incentive stock option and conforms to the applicable provisions of Section 422 of the Code.

2.26 "Individual Award Limit" shall mean the cash and share limits applicable to Awards granted under the Plan, as set forth in Section 3.3 hereof.

2.27 "LTIP Unit" shall mean, to the extent authorized by the Partnership Agreement, a unit of the Partnership that is granted pursuant to Section 8.7 hereof and is intended to constitute a "profits interest" within the meaning of the Code.

2.28 "Non-Employee Director" shall mean a Director of the Company, who is not an Employee.

2.29 "Non-Qualified Stock Option" shall mean an Option that is not an Incentive Stock Option or which is designated as an Incentive Stock Option but does not meet the applicable requirements of Section 422 of the Code.

2.30 "Option" shall mean a right to purchase Shares at a specified exercise price, granted under Article 5 hereof. An Option shall be either a Non-Qualified Stock Option or an Incentive Stock Option; provided, however, that Options granted to Non-Employee Directors and Consultants shall only be Non-Qualified Stock Options.

2.31 "Other Incentive Award" shall mean an Award denominated in, linked to or derived from Shares or value metrics related to Shares, granted pursuant to Section 8.6 hereof.

2.32 "Parent" shall mean any entity (other than the Company), whether domestic or foreign, in an unbroken chain of entities ending with the Company if each of the entities other than the Company beneficially owns, at the time of the determination, securities or interests representing more than fifty percent (50%) of the total combined voting power of all classes of securities or interests in one of the other entities in such chain.

2.33 "Participant" shall mean an Eligible Individual who has been granted an Award pursuant to the Plan.

2.34 "Partnership" shall mean Plymouth Industrial OP, LP., a Delaware limited partnership.

2.35 "Partnership Agreement" shall mean the Amended and Restated Agreement of Limited Partnership of Plymouth Industrial OP LP, as the same may be amended, modified or restated from time to time.

2.36 "Performance Award" shall mean an Award that is granted under Section 8.1 hereof.

2.37 "Performance Criteria" shall mean the criteria (and adjustments) that the Committee selects for an Award for purposes of establishing the Performance Goal or Performance Goals for a Performance Period, determined as follows:

(a) The Performance Criteria that shall be used to establish Performance Goals are limited to the following: (i) net earnings (either before or after one or more of the following: (A) interest, (B) taxes, (C) depreciation, (D) amortization, and (E) non-cash equity-based compensation expense); (ii) gross or net sales or revenue; (iii) net income (either before or after taxes); (iv) adjusted net income; (v) operating earnings or profit; (vi) cash flow (including, but not limited to, operating cash flow and free cash flow); (vii) return on assets; (viii) return on capital; (ix) return on stockholders' equity; (x) total stockholder return; (xi) return on sales; (xii) gross or net profit or operating margin; (xiii) costs; (xiv) funds from operations; (xv) expenses; (xvi) working capital; (xvii) earnings per share; (xviii) adjusted earnings per share; (xix) price per Share; (xx) leasing activity; (xxi) implementation or completion of critical projects; (xxii) market share; (xxiii) economic value; (xxiv) debt levels or reduction; (xxv) sales-related goals; (xxvi) comparisons with other stock market indices; (xxvii) operating efficiency; (xxviii) financing and other capital raising transactions; (xxix) recruiting and maintaining personnel; (xxx) year-end cash; (xxxi) acquisition activity; (xxxii) investment sourcing activity; (xxxiii) customer service; and (xxxiv) marketing initiatives, any of which may be measured either in absolute terms for the Company or any operating unit of the Company or as compared to any incremental increase or decrease or as compared to results of a peer group or to market performance indicators or indices.

(b) The Administrator may, in its sole discretion, provide that one or more objectively determinable adjustments shall be made to one or more of the Performance Goals. Such adjustments may include, but are not limited to, one or more of the following: (i) items related to a change in accounting principle; (ii) items relating to financing activities; (iii) expenses for restructuring or productivity initiatives; (iv) other non-operating items; (v) items related to acquisitions; (vi) items attributable to the business operations of any entity acquired by the Company during the Performance Period; (vii) items related to the sale or disposition of a business or segment of a business; (viii) items related to discontinued operations that do not qualify as a segment of a business under Applicable Accounting Standards; (ix) items attributable to any stock dividend, stock split, combination or exchange of stock occurring during the Performance Period; (x) any other items of significant income or expense which are determined to be appropriate adjustments; (xi) items relating to unusual or extraordinary corporate transactions, events or developments; (xii) items related to amortization of acquired intangible assets; (xiii) items that are outside the scope of the Company's core, on-going business activities; (xiv) items related to acquire in-process research and development; (xv) items relating to changes in tax laws; (xvi) items relating to major licensing or partnership arrangements; (xvii) items relating to asset impairment charges; (xviii) items relating to gains or losses for litigation, arbitration and contractual settlements; or (xix) items relating to any other unusual or nonrecurring events or changes in Applicable Law, accounting principles or business conditions.

2.38 "Performance Goals" shall mean, for a Performance Period, one or more goals established in writing by the Administrator for the Performance Period based upon one or more Performance Criteria. Depending on the Performance Criteria used to establish such Performance Goals, the Performance Goals may be expressed in terms of overall performance of the Company, the Partnership, any Subsidiary, any division or business unit thereof or an individual. The achievement of each Performance Goal shall be determined in accordance with Applicable Accounting Standards.

2.39 "Performance Period" shall mean one or more periods of time, which may be of varying and overlapping durations, as the Administrator may select, over which the attainment of one or more Performance Goals will be measured for the purpose of determining a Participant's right to, and the payment of, a Performance Award.

2.40 "Performance Share" shall mean a contractual right awarded under Section 8.5 hereof to receive a number of Shares or the cash value of such number of Shares based on the attainment of specified Performance Goals or other criteria determined by the Administrator.

2.41 "Permitted Transferee" shall mean, with respect to a Participant, any "family member" of the Participant, as defined under the General Instructions to Form S-8 Registration Statement under the Securities Act or any successor Form thereto, or any other transferee specifically approved by the Administrator, after taking into account Applicable Law.

2.42 "Plan" shall mean this Plymouth Industrial REIT, Inc. and Plymouth Industrial REIT OP, LP Third Amended and Restated 2014 Incentive Award Plan, as it may be amended from time to time.

2.43 "Program" shall mean any program adopted by the Administrator pursuant to the Plan containing the terms and conditions intended to govern a specified type of Award granted under the Plan and pursuant to which such type of Award may be granted under the Plan.

2.44 "REIT" shall mean a real estate investment trust within the meaning of Sections 856 through 860 of the Code.

2.45 "Restricted Stock" shall mean an award of Shares made under Article 7 hereof that is subject to certain restrictions and may be subject to risk of forfeiture.

2.46 "Restricted Stock Unit" shall mean a contractual right awarded under Section 8.4 hereof to receive in the future a Share or the cash value of a Share.

2.47 "Securities Act" shall mean the Securities Act of 1933, as amended.

2.48 "Share Limit" shall have the meaning provided in Section 3.1(a) hereof.

2.49 "Shares" shall mean shares of Common Stock.

2.50 "Stock Appreciation Right" shall mean a stock appreciation right granted under Article 10 hereof.

2.51 "Stock Payment" shall mean a payment in the form of Shares awarded under Section 8.3 hereof.

2.52 "Subsidiary" shall mean (a) a corporation, association or other business entity of which fifty percent (50%) or more of the total combined voting power of all classes of capital stock is owned, directly or indirectly, by the Company, the Partnership and/or by one or more Subsidiaries, (b) any partnership or limited liability company of which fifty percent (50%) or more of the equity interests are owned, directly or indirectly, by the Company, the Partnership and/or by one or more Subsidiaries, and (c) any other entity not described in clauses (a) or (b) above of which fifty percent (50%) or more of the ownership and the power (whether voting interests or otherwise), pursuant to a written contract or agreement, to direct the policies and management or the financial and the other affairs thereof, are owned or controlled by the Company, the Partnership and/or by one or more Subsidiaries.

2.53 "Substitute Award" shall mean an Award granted under the Plan in connection with a corporate transaction, such as a merger, combination, consolidation or acquisition of property or stock, in any case, upon the assumption of, or in substitution for, an outstanding equity award previously granted by a company or other entity that is a party to such transaction; provided, however, that in no event shall the term "Substitute Award" be construed to refer to an award made in connection with the cancellation and repricing of an Option or Stock Appreciation Right.

2.54 "Successor Entity" shall have the meaning provided in Section 2.8(c)(i) hereof.

2.55 "Termination of Service" shall mean:

(a) As to a Consultant, the time when the engagement of a Participant as a Consultant to the Company and its Affiliates is terminated for any reason, with or without cause, including, without limitation, by resignation, discharge, death or retirement, but excluding terminations where the Consultant simultaneously commences or remains in employment and/or service as an Employee and/or Director with the Company or any Affiliate.

(b) As to a Non-Employee Director, the time when a Participant who is a Non-Employee Director ceases to be a Director for any reason, including, without limitation, a termination by resignation, failure to be elected, death or retirement, but excluding terminations where the Participant simultaneously commences or remains in employment and/or service as an Employee and/or Consultant with the Company or any Affiliate.

(c) As to an Employee, the time when the employee-employer relationship between a Participant and the Company and its Affiliates is terminated for any reason, including, without limitation, a termination by resignation, discharge, death, disability or retirement, but excluding terminations where the Participant simultaneously commences or remains in service as a Consultant and/or Director with the Company or any Affiliate.

The Administrator, in its sole discretion, shall determine the effect of all matters and questions relating to any Termination of Service, including, without limitation, whether a Termination of Service has occurred, whether any Termination of Service resulted from a discharge for cause and whether any particular leave of absence constitutes a Termination of

Service; provided, however, that, with respect to Incentive Stock Options, unless the Administrator otherwise provides in the terms of any Program, Award Agreement or otherwise, or as otherwise required by Applicable Law, a leave of absence, change in status from an employee to an independent contractor or other change in the employee- employer relationship shall constitute a Termination of Service only if, and to the extent that, such leave of absence, change in status or other change interrupts employment for the purposes of Section 422(a)(2) of the Code. For purposes of the Plan, a Participant's employee-employer relationship or consultancy relationship shall be deemed to be terminated in the event that the Affiliate employing or contracting with such Participant ceases to remain an Affiliate following any merger, sale of stock or other corporate transaction or event (including, without limitation, a spin-off).

ARTICLE 3

SHARES SUBJECT TO THE PLAN

3.1 Number of Shares.

(a) Subject to Section 3.1(b) and Section 12.2 hereof, the aggregate number of Shares which may be issued or transferred pursuant to Awards under the Plan is One Million Three Hundred Seventy-Five Thousand (1,375,000) Shares (the "Share Limit"). In order that the applicable regulations under the Code relating to Incentive Stock Options be satisfied, the maximum number of Shares that may be issued under the Plan upon the exercise of Incentive Stock Options shall be One Million Three Hundred Seventy-Five Thousand (1,375,000) Shares. Subject to Section 12.2 hereof, each LTIP Unit issued pursuant to an Award shall count as one Share for purposes of calculating the aggregate number of Shares available for issuance under the Plan as set forth in this Section 3.1(a) and for purposes of calculating the Individual Award Limit set forth in Section 3.3 hereof.

(b) If any Shares subject to an Award are forfeited or expire or such Award is settled for cash (in whole or in part), the Shares subject to such Award shall, to the extent of such forfeiture, expiration or cash settlement, again be available for future grants of Awards under the Plan and shall be added back to the Share Limit in the same number of Shares as were debited from the Share Limit in respect of the grant of such Award (as may be adjusted in accordance with Section 12.2 hereof). Notwithstanding anything to the contrary contained herein, the following Shares shall not be added back to the Share Limit and will not be available for future grants of Awards: (i) Shares tendered by a Participant or withheld by the Company in payment of the exercise price of an Option; (ii) Shares tendered by the Participant or withheld by the Company to satisfy any tax withholding obligation with respect to an Award; (iii) Shares subject to a Stock Appreciation Right that are not issued in connection with the stock settlement of the Stock Appreciation Right on exercise thereof; and (iv) Shares purchased on the open market with the cash proceeds from the exercise of Options. Any Shares repurchased by the Company under Section 8.4 hereof at the same price paid by the Participant so that such Shares are returned to the Company will again be available for Awards. The payment of Dividend Equivalents in cash in conjunction with any outstanding Awards shall not be counted against the Shares available for issuance under the Plan. Notwithstanding the provisions of this Section 3.1(b), no Shares may again be optioned, granted or awarded if such action would cause an Incentive Stock Option to fail to qualify as an incentive stock option under Section 422 of the Code.

(c) Substitute Awards shall not reduce the Shares authorized for grant under the Plan. Additionally, in the event that a company acquired by the Company or any Affiliate, or with which the Company or any Affiliate combines, has shares available under a pre-existing plan approved by its stockholders and not adopted in contemplation of such acquisition or combination, the shares available for grant pursuant to the terms of such pre-existing plan (as adjusted, to the extent appropriate, using the exchange ratio or other adjustment or valuation ratio or formula used in such acquisition or combination to determine the consideration payable to the holders of common stock of the entities party to such acquisition or combination) may be used for Awards under the Plan and shall not reduce the Shares authorized for grant under the Plan; provided, however, that Awards using such available shares shall not be made after the date awards or grants could have been made under the terms of the pre-existing plan, absent the acquisition or combination, and shall only be made to individuals who were not employed by or providing services to the Company or its Affiliates immediately prior to such acquisition or combination.

3.2 **Stock Distributed.** Any Shares distributed pursuant to an Award may consist, in whole or in part, of authorized and unissued Common Stock or, if authorized by the Board, Common Stock purchased on the open market.

3.3 **Limitation on Number of Shares Subject to Awards.** Notwithstanding any provision in the Plan to the contrary, and subject to Section 12.2 hereof, (a) the maximum aggregate number of Shares with respect to one or more Awards that may be granted to any one person during any calendar year shall be One Hundred Thousand (100,000) Shares and the maximum aggregate amount of cash that may be paid in cash during any calendar year with respect to one or more Awards payable in cash shall be Two Million Dollars (\$2,000,000) (together, the "Individual Award Limits"); provided, however, that the foregoing limitations shall not apply until the earliest of the following events to occur: (a) the first material modification of the Plan (including any increase in the Share Limit in accordance with Section 3.1 hereof); (b) the issuance of all of the Shares reserved for issuance under the Plan; (c) the expiration of the Plan; or (d) the first meeting of stockholders at which members of the Board are to be elected that occurs after the close of the third calendar year following the calendar year in which occurred the first registration of an equity security of the Company under Section 12 of the Exchange Act.

ARTICLE 4

GRANTING OF AWARDS

4.1 **Participation.** The Administrator may, from time to time, select from among all Eligible Individuals, those to whom one or more Awards shall be granted and shall determine the nature and amount of each Award, which shall not be inconsistent with the requirements of the Plan. No Eligible Individual shall have any right to be granted an Award pursuant to the Plan.

4.2 **Award Agreement.** Each Award shall be evidenced by an Award Agreement stating the terms and conditions applicable to such Award, consistent with the requirements of the Plan and any applicable Program.

4.3 Limitations Applicable to Section 16 Persons. Notwithstanding anything contained herein to the contrary, with respect to any Award granted or awarded to any individual who is then subject to Section 16 of the Exchange Act, the Plan, any applicable Program and the applicable Award Agreement shall be subject to any additional limitations set forth in any applicable exemptive rule under Section 16 of the Exchange Act (including Rule 16b-3 of the Exchange Act and any amendments thereto) that are requirements for the application of such exemptive rule, and such additional limitations shall be deemed to be incorporated by reference into such Award to the extent permitted by Applicable Law.

4.4 At-Will Service. Nothing in the Plan or in any Program or Award Agreement hereunder shall confer upon any Participant any right to continue as an Employee, Director or Consultant of the Company or any Affiliate, or shall interfere with or restrict in any way the rights of the Company or any Affiliate, which rights are hereby expressly reserved, to discharge any Participant at any time for any reason whatsoever, with or without cause, and with or without notice, or to terminate or change all other terms and conditions of any Participant's employment or engagement, except to the extent expressly provided otherwise in a written agreement between the Participant and the Company or any Affiliate.

4.5 Foreign Participants. Notwithstanding any provision of the Plan to the contrary, in order to comply with the laws in other countries in which the Company and its Affiliates operate or have Employees, Non-Employee Directors or Consultants, or in order to comply with the requirements of any foreign securities exchange, the Administrator, in its sole discretion, shall have the power and authority to: (a) determine which Affiliates shall be covered by the Plan; (b) determine which Eligible Individuals outside the United States are eligible to participate in the Plan; (c) modify the terms and conditions of any Award granted to Eligible Individuals outside the United States to comply with applicable foreign laws or listing requirements of any such foreign securities exchange; (d) establish subplans and modify exercise procedures and other terms and procedures, to the extent such actions may be necessary or advisable; provided, however, that no such subplans and/or modifications shall increase the Share Limit or Individual Award Limits contained in Sections 3.1 and 3.3 hereof, respectively; and (e) take any action, before or after an Award is made, that it deems advisable to obtain approval or comply with any necessary local governmental regulatory exemptions or approvals or listing requirements of any such foreign securities exchange. Notwithstanding the foregoing, the Administrator may not take any actions hereunder, and no Awards shall be granted, that would violate Applicable Law.

4.6 Stand-Alone and Tandem Awards. Awards granted pursuant to the Plan may, in the sole discretion of the Administrator, be granted either alone, in addition to, or in tandem with, any other Award granted pursuant to the Plan. Awards granted in addition to or in tandem with other Awards may be granted either at the same time as or at a different time from the grant of such other Awards.

ARTICLE 5

GRANTING OF OPTIONS

5.1 **Granting of Options to Eligible Individuals.** The Administrator is authorized to grant Options to Eligible Individuals from time to time, in its sole discretion, on such terms and conditions as it may determine which shall not be inconsistent with the Plan.

5.2 **Qualification of Incentive Stock Options.** No Incentive Stock Option shall be granted to any person who is not an Employee of the Company or any "parent corporation" or "subsidiary corporation" of the Company (as defined in Sections 424(e) and 424(1) of the Code, respectively). No person who qualifies as a Greater Than 10% Stockholder may be granted an Incentive Stock Option unless such Incentive Stock Option conforms to the applicable provisions of Section 422 of the Code. Any Incentive Stock Option granted under the Plan may be modified by the Administrator, with the consent of the Participant, to disqualify such Option from treatment as an "incentive stock option" under Section 422 of the Code. To the extent that the aggregate fair market value of stock with respect to which "incentive stock options" (within the meaning of Section 422 of the Code, but without regard to Section 422(d) of the Code) are exercisable for the first time by a Participant during any calendar year under the Plan and all other plans of the Company or any "parent corporation" or "subsidiary corporation" of the Company (as defined in Section 424(e) and 424(1) of the Code, respectively) exceeds one hundred thousand dollars (\$100,000), the Options shall be treated as Non-Qualified Stock Options to the extent required by Section 422 of the Code. The rule set forth in the preceding sentence shall be applied by taking Options and other "incentive stock options" into account in the order in which they were granted and the Fair Market Value of stock shall be determined as of the time the respective options were granted. In addition, to the extent that any Options otherwise fail to qualify as Incentive Stock Options, such Options shall be treated as Nonqualified Stock Options.

5.3 **Option Exercise Price.** The exercise price per Share subject to each Option shall be set by the Administrator, but shall not be less than one hundred percent (100%) of the Fair Market Value of a Share on the date the Option is granted (or, as to Incentive Stock Options, on the date the Option is modified, extended or renewed for purposes of Section 424(h) of the Code). In addition, in the case of Incentive Stock Options granted to a Greater Than 10% Stockholder, such price shall not be less than one hundred ten percent (110%) of the Fair Market Value of a Share on the date the Option is granted (or the date the Option is modified, extended or renewed for purposes of Section 424(h) of the Code).

5.4 **Option Term.** The term of each Option shall be set by the Administrator in its sole discretion; provided, however, that the term shall not be more than ten (10) years from the date the Option is granted, or five (5) years from the date an Incentive Stock Option is granted to a Greater Than 10% Stockholder. The Administrator shall determine the time period, including the time period following a Termination of Service, during which the Participant has the right to exercise the vested Options, which time period may not extend beyond the stated term of the Option. Except as limited by the requirements of Section 409A or Section 422 of the Code, the Administrator may extend the term of any outstanding Option, and may extend the time period during which vested Options may be exercised, in connection with any Termination of Service of the Participant, and may amend any other term or condition of such Option relating to such a Termination of Service.

5.5 Option Vesting

(a) The terms and conditions pursuant to which an Option vests in the Participant and becomes exercisable shall be determined by the Administrator and set forth in the applicable Award Agreement. Such vesting may be based on service with the Company or any Affiliate, any of the Performance Criteria, or any other criteria selected by the Administrator. At any time after the grant of an Option, the Administrator may, in its sole discretion and subject to whatever terms and conditions it selects, accelerate the vesting of the Option.

(b) No portion of an Option which is exercisable at a Participant's Termination of Service shall thereafter become exercisable, except as may be otherwise provided by the Administrator either in an applicable Program, the applicable Award Agreement or by action of the Administrator following the grant of the Option.

5.6 Substitute Awards. Notwithstanding the foregoing provisions of this Article 5 to the contrary, in the case of an Option that is a Substitute Award, the price per Share of the Shares subject to such Option may be less than the Fair Market Value per share on the date of grant; provided, however, that the exercise price of any Substitute Award shall be determined in accordance with the applicable requirements of Sections 424 and 409A of the Code.

5.7 Substitution of Stock Appreciation Rights. The Administrator may, in its sole discretion, substitute an Award of Stock Appreciation Rights for an outstanding Option at any time prior to or upon exercise of such Option; provided, however, that such Stock Appreciation Rights shall be exercisable with respect to the same number of Shares for which such substituted Option would have been exercisable, and shall also have the same exercise price and remaining term as the substituted Option.

ARTICLE 6

EXERCISE OF OPTIONS

6.1 Partial Exercise. An exercisable Option may be exercised in whole or in part. However, an Option shall not be exercisable with respect to fractional shares and the Administrator may require that, by the terms of the Option, a partial exercise must be with respect to a minimum number of Shares.

6.2 Manner of Exercise. All or a portion of an exercisable Option shall be deemed exercised upon delivery of all of the following to the Secretary of the Company, or such other person or entity designated by the Administrator, or his, her or its office, as applicable:

(a) A written or electronic notice complying with the applicable rules established by the Administrator stating that the Option, or a portion thereof, is exercised. The notice shall be signed by the Participant or other person then entitled to exercise the Option or such portion of the Option;

(b) Such representations and documents as the Administrator, in its sole discretion, deems necessary or advisable to effect compliance with Applicable Law. The Administrator may, in its sole discretion, also take such additional actions as it deems appropriate to effect such compliance, including, without limitation, placing legends on share certificates and issuing stop-transfer notices to agents and registrars;

(c) In the event that the Option shall be exercised pursuant to Section 10.3 hereof by any person or persons other than the Participant, appropriate proof of the right of such person or persons to exercise the Option, as determined in the sole discretion of the Administrator; and

(d) Full payment of the exercise price and applicable withholding taxes to the stock administrator of the Company for the Shares with respect to which the Option, or portion thereof, is exercised, in a manner permitted by the Administrator in accordance with Sections 10.1 and 10.2 hereof.

6.3 Notification Regarding Disposition. The Participant shall give the Company prompt written or electronic notice of any disposition of Shares acquired by exercise of an Incentive Stock Option which occurs within (a) two (2) years after the date of granting (including the date the Option is modified, extended or renewed for purposes of Section 424(h) of the Code) of such Option to such Participant, or (b) one (1) year after the date of transfer of such Shares to such Participant.

ARTICLE 7

RESTRICTED STOCK

7.1 Award of Restricted Stock.

(a) The Administrator is authorized to grant Restricted Stock to Eligible Individuals, and shall determine the terms and conditions, including the restrictions applicable to each award of Restricted Stock, which terms and conditions shall not be inconsistent with the Plan, and may impose such conditions on the issuance of such Restricted Stock as it deems appropriate.

(b) The Administrator shall establish the purchase price, if any, and form of payment for Restricted Stock; provided, however, that if a purchase price is charged, such purchase price shall be no less than the par value of the Shares to be purchased, unless otherwise permitted by Applicable Law. In all cases, legal consideration shall be required for each issuance of Restricted Stock to the extent required by Applicable Law.

7.2 Rights as Stockholders. Subject to Section 7.4 hereof, upon issuance of Restricted Stock, the Participant shall have, unless otherwise provided by the Administrator, all the rights of a stockholder with respect to said shares, subject to the restrictions in an applicable Program or in the applicable Award Agreement, including the right to receive all dividends and other distributions paid or made with respect to the shares; provided, however, that, in the sole discretion of the Administrator, any extraordinary distributions with respect to the shares shall be subject to the restrictions set forth in Section 7.3 hereof.

7.3 Restrictions. All shares of Restricted Stock (including any shares received by Participants thereof with respect to shares of Restricted Stock as a result of stock dividends, stock splits or any other form of recapitalization) shall, in the terms of an applicable Program or the applicable Award Agreement, be subject to such restrictions and vesting requirements as the Administrator shall provide. Such restrictions may include, without limitation, restrictions

concerning voting rights and transferability and such restrictions may lapse separately or in combination at such times and pursuant to such circumstances or based on such criteria as selected by the Administrator, including, without limitation, criteria based on the Participant's continued employment, directorship or consultancy with the Company, the Performance Criteria, Company or Affiliate performance, individual performance or other criteria selected by the Administrator. By action taken after the Restricted Stock is issued, the Administrator may, on such terms and conditions as it may determine to be appropriate, accelerate the vesting of such Restricted Stock by removing any or all of the restrictions imposed by the terms of any Program or by the applicable Award Agreement. Restricted Stock may not be sold or encumbered until all restrictions are terminated or expire.

7.4 Repurchase or Forfeiture of Restricted Stock. If no purchase price was paid by the Participant for the Restricted Stock, upon a Termination of Service, the Participant's rights in unvested Restricted Stock then subject to restrictions shall lapse, and such Restricted Stock shall be surrendered to the Company and cancelled without consideration. If a purchase price was paid by the Participant for the Restricted Stock, upon a Termination of Service the Company shall have the right to repurchase from the Participant the unvested Restricted Stock then-subject to restrictions at a cash price per share equal to the price paid by the Participant for such Restricted Stock or such other amount as may be specified in an applicable Program or the applicable Award Agreement. The Administrator in its sole discretion may provide that, upon certain events, including, without limitation, a Change in Control, the Participant's death, retirement or disability, any other specified Termination of Service or any other event, the Participant's rights in unvested Restricted Stock shall not terminate, such Restricted Stock shall vest and cease to be forfeitable and, if applicable, the Company shall cease to have a right of repurchase.

7.5 Certificates for Restricted Stock. Restricted Stock granted pursuant to the Plan may be evidenced in such manner as the Administrator shall determine. Certificates or book entries evidencing shares of Restricted Stock must include an appropriate legend referring to the terms, conditions, and restrictions applicable to such Restricted Stock, and the Company may, in its sole discretion, retain physical possession of any stock certificate until such time as all applicable restrictions lapse.

ARTICLE 8

PERFORMANCE AWARDS; DIVIDEND EQUIVALENTS; STOCK PAYMENTS; RESTRICTED STOCK UNITS; PERFORMANCE SHARES; OTHER INCENTIVE AWARDS; LTIP UNITS

8.1 Performance Awards.

(a) The Administrator is authorized to grant Performance Awards to any Eligible Individual. The value of Performance Awards may be linked to any one or more of the Performance Criteria or other specific criteria determined by the Administrator, in each case on a specified date or dates or over any period or periods determined by the Administrator.

(b) Without limiting Section 8.1(a) hereof, the Administrator may grant Performance Awards to any Eligible Individual in the form of a cash bonus payable upon the attainment of objective Performance Goals, or such other criteria, whether or not objective, which are established by the Administrator, in each case on a specified date or dates or over any period or periods determined by the Administrator.

8.2 Dividend Equivalents

(a) Subject to Section 8.2(b) hereof, Dividend Equivalents may be granted by the Administrator, either alone or in tandem with another Award, based on dividends declared on the Common Stock, to be credited as of dividend payment dates during the period between the date the Dividend Equivalents are granted to a Participant and the date such Dividend Equivalents terminate or expire, as determined by the Administrator. Such Dividend Equivalents shall be converted to cash or additional Shares by such formula and at such time and subject to such limitations as may be determined by the Administrator. In addition, Dividend Equivalents with respect to Shares covered by a Performance Award shall only be paid out to the Participant at the same time or times and to the same extent that the vesting conditions, if any, are subsequently satisfied and the Performance Award vests with respect to such Shares.

(b) Notwithstanding the foregoing, no Dividend Equivalents shall be payable with respect to Options or Stock Appreciation Rights.

8.3 Stock Payments. The Administrator is authorized to make one or more Stock Payments to any Eligible Individual. The number or value of Shares of any Stock Payment shall be determined by the Administrator and may be based upon one or more Performance Criteria or any other specific criteria, including service to the Company or any Affiliate, determined by the Administrator. Stock Payments may, but are not required to be made in lieu of base salary, bonus, fees or other cash compensation otherwise payable to such Eligible Individual.

8.4 Restricted Stock Units. The Administrator is authorized to grant Restricted Stock Units to any Eligible Individual. The number and terms and conditions of Restricted Stock Units shall be determined by the Administrator. The Administrator shall specify the date or dates on which the Restricted Stock Units shall become fully vested and nonforfeitable, and may specify such conditions to vesting as it deems appropriate, including conditions based on one or more Performance Criteria or other specific criteria, including service to the Company or any Affiliate, in each case, on a specified date or dates or over any period or periods, as determined by the Administrator. The Administrator shall specify, or permit the Participant to elect, the conditions and dates upon which the Shares underlying the Restricted Stock Units shall be issued, which dates shall not be earlier than the date as of which the Restricted Stock Units vest and become nonforfeitable and which conditions and dates shall be consistent with the applicable provisions of Section 409A of the Code or an exemption therefrom. On the distribution dates, the Company shall issue to the Participant one unrestricted, fully transferable Share (or the Fair Market Value of one such Share in cash) for each vested and nonforfeitable Restricted Stock Unit.

8.5 Performance Share Awards. Any Eligible individual selected by the Administrator may be granted one or more Performance Share awards which shall be denominated in a number of Shares and the vesting of which may be linked to any one or more of the Performance Criteria, other specific performance criteria (in each case on a specified date or dates or over any period or periods determined by the Administrator) and/or time-vesting or other criteria, as determined by the Administrator.

8.6 **Other Incentive Awards.** The Administrator is authorized to grant Other Incentive Awards to any Eligible Individual, which Awards may cover Shares or the right to purchase Shares or have a value derived from the value of, or an exercise or conversion privilege at a price related to, or that are otherwise payable in or based on, Shares, shareholder value or shareholder return, in each case, on a specified date or dates or over any period or periods determined by the Administrator. Other Incentive Awards may be linked to any one or more of the Performance Criteria or other specific performance criteria determined appropriate by the Administrator.

8.7 **LTIP Units.** The Administrator is authorized to grant LTIP Units in such amount and subject to such terms and conditions as may be determined by the Administrator; provided, however, that LTIP Units may only be issued to a Participant for the performance of services to or for the benefit of the Partnership (a) in the Participant's capacity as a partner of the Partnership, (b) in anticipation of the Participant becoming a partner of the Partnership, or (c) as otherwise determined by the Administrator, provided that the LTIP Units are intended to constitute "profits interests" within the meaning of the Code, including, to the extent applicable, Revenue Procedure 93-27, 1993-2 C.B. 343 and Revenue Procedure 2001-43, 2001-2 C.B. 191. The Administrator shall specify the conditions and dates upon which the LTIP Units shall vest and become nonforfeitable. LTIP Units shall be subject to the terms and conditions of the Partnership Agreement and such other restrictions, including restrictions on transferability, as the Administrator may impose. These restrictions may lapse separately or in combination at such times, pursuant to such circumstances, in such installments, or otherwise, as the Administrator determines at the time of the grant of the Award or thereafter.

8.8 **Other Terms and Conditions.** All applicable terms and conditions of each Award described in this Article 8, including, without limitation, as applicable, the term, vesting conditions and exercise/purchase price applicable to the Award, shall be set by the Administrator in its sole discretion; provided, however, that the value of the consideration paid by a Participant for an Award shall not be less than the par value of a Share, unless otherwise permitted by Applicable Law.

8.9 **Exercise upon Termination of Service.** Awards described in this Article 8 are exercisable or distributable, as applicable, only while the Participant is an Employee, Director or Consultant, as applicable. The Administrator, however, in its sole discretion may provide that such Award may be exercised or distributed subsequent to a Termination of Service as provided under an applicable Program, Award Agreement, payment deferral election and/or in certain events, including without limitation, a Change in Control, the Participant's death, retirement or disability or any other specified Termination of Service.

ARTICLE 9

STOCK APPRECIATION RIGHTS

9.1 Grant of Stock Appreciation Rights.

(a) The Administrator is authorized to grant Stock Appreciation Rights to Eligible Individuals from time to time, in its sole discretion, on such terms and conditions as it may determine consistent with the Plan.

(b) A Stock Appreciation Right shall entitle the Participant (or other person entitled to exercise the Stock Appreciation Right pursuant to the Plan) to exercise all or a specified portion of the Stock Appreciation Right (to the extent then-exercisable pursuant to its terms) and to receive from the Company an amount determined by multiplying the difference obtained by subtracting the exercise price per Share of the Stock Appreciation Right from the Fair Market Value on the date of exercise of the Stock Appreciation Right by the number of Shares with respect to which the Stock Appreciation Right shall have been exercised, subject to any limitations the Administrator may impose. Except as described in Section 9.1(c) hereof, the exercise price per Share subject to each Stock Appreciation Right shall be set by the Administrator, but shall not be less than one hundred percent (100%) of the Fair Market Value on the date the Stock Appreciation Right is granted.

(c) Notwithstanding the foregoing provisions of Section 9.1(b) hereof to the contrary, in the case of a Stock Appreciation Right that is a Substitute Award, the price per share of the shares subject to such Stock Appreciation Right may be less than 100% of the Fair Market Value per share on the date of grant; provided, however, that the exercise price of any Substitute Award shall be determined in accordance with the applicable requirements of Sections 424 and 409A of the Code.

9.2 Stock Appreciation Right Vesting.

(a) The Administrator shall determine the period during which the Participant shall vest in a Stock Appreciation Right and have the right to exercise such Stock Appreciation Rights (subject to Section 9.4 hereof) in whole or in part. Such vesting may be based on service with the Company or any Affiliate, any of the Performance Criteria or any other criteria selected by the Administrator. At any time after grant of a Stock Appreciation Right, the Administrator may, in its sole discretion and subject to whatever terms and conditions it selects, accelerate the period during which the Stock Appreciation Right vests.

(b) No portion of a Stock Appreciation Right which is unexercisable at Termination of Service shall thereafter become exercisable, except as may be otherwise provided by the Administrator either in an applicable Program or Award Agreement or by action of the Administrator following the grant of the Stock Appreciation Right.

9.3 Manner of Exercise. All or a portion of an exercisable Stock Appreciation Right shall be deemed exercised upon delivery of all of the following to the stock administrator of the Company, or such other person or entity designated by the Administrator, or his, her or its office, as applicable:

(a) A written or electronic notice complying with the applicable rules established by the Administrator stating that the Stock Appreciation Right, or a portion thereof, is exercised. The notice shall be signed by the Participant or other person then-entitled to exercise the Stock Appreciation Right or such portion of the Stock Appreciation Right;

(b) Such representations and documents as the Administrator, in its sole discretion, deems necessary or advisable to effect compliance with all applicable provisions of the Securities Act and any other federal, state or foreign securities laws or regulations. The Administrator may, in its sole discretion, also take whatever additional actions it deems appropriate to effect such compliance;

(c) In the event that the Stock Appreciation Right shall be exercised pursuant to this Section 9.3 by any person or persons other than the Participant, appropriate proof of the right of such person or persons to exercise the Stock Appreciation Right; and

(d) Full payment of the applicable withholding taxes for the Shares with respect to which the Stock Appreciation Rights, or portion thereof, are exercised, in a manner permitted by the Administrator in accordance with Sections 9.1 and 9.2 hereof.

9.4 Stock Appreciation Right Term. The term of each Stock Appreciation Right shall be set by the Administrator in its sole discretion; provided, however, that the term shall not be more than ten (10) years from the date the Stock Appreciation Right is granted. The Administrator shall determine the time period, including the time period following a Termination of Service, during which the Participant has the right to exercise the vested Stock Appreciation Rights, which time period may not extend beyond the expiration date of the Stock Appreciation Right term. Except as limited by the requirements of Section 409A of the Code, the Administrator may extend the term of any outstanding Stock Appreciation Right, and may extend the time period during which vested Stock Appreciation Rights may be exercised, in connection with any Termination of Service of the Participant, and may amend any other term or condition of such Stock Appreciation Right relating to such a Termination of Service.

ARTICLE 10

ADDITIONAL TERMS OF AWARDS

10.1 Payment. The Administrator shall determine the methods by which payments by any Participant with respect to any Awards granted under the Plan shall be made, including, without limitation: (a) cash or check, (b) Shares (including, in the case of payment of the exercise price of an Award, Shares issuable pursuant to the exercise of the Award) held for such period of time as may be required by the Administrator in order to avoid adverse accounting consequences, in each case, having a Fair Market Value on the date of delivery equal to the aggregate payments required, (c) delivery of a written or electronic notice that the Participant has placed a market sell order with a broker with respect to Shares then-issuable upon exercise or vesting of an Award, and that the broker has been directed to pay a sufficient portion of the net proceeds of the sale to the Company in satisfaction of the aggregate payments required; provided, however, that payment of such proceeds is then made to the Company upon settlement of such sale, or (d) other form of legal consideration acceptable to the Administrator. The Administrator shall also determine the methods by which Shares shall be delivered or deemed to be delivered to Participants. Notwithstanding any other provision of the Plan to the contrary, no Participant who is a Director or an "executive officer" of the Company within the meaning of Section 13(k) of the Exchange Act shall be permitted to make payment with respect to any Awards granted under the Plan, or continue any extension of credit with respect to such payment with a loan from the Company or a loan arranged by the Company in violation of Section 13(k) of the Exchange Act.

10.2 Tax Withholding. The Company and its Affiliates shall have the authority and the right to deduct or withhold, or require a Participant to remit to the Company or an Affiliate, an amount sufficient to satisfy federal, state, local and foreign taxes (including the Participant's social security, Medicare and any other employment tax obligation) required by law to be withheld with respect to any taxable event concerning a Participant arising in connection with any Award. The Administrator may in its sole discretion and in satisfaction of the foregoing requirement allow a Participant to satisfy such obligations by any payment means described in Section 10.1 hereof, including, without limitation, by allowing such Participant to elect to have the Company or an Affiliate withhold Shares otherwise issuable under an Award (or allow the surrender of Shares). The number of Shares which may be so withheld or surrendered shall be limited to the number of Shares which have a Fair Market Value on the date of withholding or repurchase no greater than the aggregate amount of such liabilities based on the minimum statutory withholding rates for federal, state, local and foreign income tax and payroll tax purposes that are applicable to such supplemental taxable income. The Administrator shall determine the fair market value of the Shares, consistent with applicable provisions of the Code, for tax withholding obligations due in connection with a broker-assisted cashless Option or Stock Appreciation Right exercise involving the sale of Shares to pay the Option or Stock Appreciation Right exercise price or any tax withholding obligation.

10.3 Transferability of Awards.

(a) Except as otherwise provided in Section 10.3(b) or (c) hereof:

(i) No Award under the Plan may be sold, pledged, assigned or transferred in any manner other than by will or the laws of descent and distribution or, subject to the consent of the Administrator, pursuant to a DRO, unless and until such Award has been exercised, or the Shares underlying such Award have been issued, and all restrictions applicable to such Shares have lapsed;

(ii) No Award or interest or right therein shall be subject to the debts, contracts or engagements of the Participant or his successors in interest or shall be subject to disposition by transfer, alienation, anticipation, pledge, hypothecation, encumbrance, assignment or any other means whether such disposition be voluntary or involuntary or by operation of law by judgment, levy, attachment, garnishment or any other legal or equitable proceedings (including bankruptcy) unless and until such Award has been exercised, or the Shares underlying such Award have been issued, and all restrictions applicable to such Shares have lapsed, and any attempted disposition of an Award prior to the satisfaction of these conditions shall be null and void and of no effect, except to the extent that such disposition is permitted by clause (i) of this provision; and

(iii) During the lifetime of the Participant, only the Participant may exercise an Award (or any portion thereof) granted to him under the Plan, unless it has been disposed of pursuant to a DRO; after the death of the Participant, any exercisable portion of an Award may, prior to the time when such portion becomes unexercisable under the Plan or the applicable Program or Award Agreement, be exercised by his personal representative or by any person empowered to do so under the deceased Participant's will or under the then-applicable laws of descent and distribution.

(b) Notwithstanding Section 10.3(a) hereof, the Administrator, in its sole discretion, may determine to permit a Participant or a Permitted Transferee of such Participant to transfer an Award other than an Incentive Stock Option (unless such Incentive Stock Option is to become a Non-Qualified Stock Option) to any one or more Permitted Transferees of such Participant, subject to the following terms and conditions: (i) an Award transferred to a Permitted Transferee shall not be assignable or transferable by the Permitted Transferee (other than to another Permitted Transferee of the applicable Participant) other than by will or the laws of descent and distribution; (ii) an Award transferred to a Permitted Transferee shall continue to be subject to all the terms and conditions of the Award as applicable to the original Participant (other than the ability to further transfer the Award); and (iii) the Participant (or transferring Permitted Transferee) and the Permitted Transferee shall execute any and all documents requested by the Administrator, including, without limitation, documents to (A) confirm the status of the transferee as a Permitted Transferee, (B) satisfy any requirements for an exemption for the transfer under applicable federal, state and foreign securities laws and (C) evidence the transfer. In addition, and further notwithstanding Section 10.3(a) hereof, the Administrator, in its sole discretion, may determine to permit a Participant to transfer Incentive Stock Options to a trust that constitutes a Permitted Transferee if, under Section 671 of the Code and applicable state law, the Participant is considered the sole beneficial owner of the Incentive Stock Option while it is held in the trust.

(c) Notwithstanding Section 10.3(a) hereof, a Participant may, in the manner determined by the Administrator, designate a beneficiary to exercise the rights of the Participant and to receive any distribution with respect to any Award upon the Participant's death. A beneficiary, legal guardian, legal representative, or other person claiming any rights pursuant to the Plan is subject to all terms and conditions of the Plan and any Program or Award Agreement applicable to the Participant, except to the extent the Plan, the Program and the Award Agreement otherwise provide, and to any additional restrictions deemed necessary or appropriate by the Administrator. If the Participant is married or a domestic partner in a domestic partnership qualified under Applicable Law and resides in a "community property" state, a designation of a person other than the Participant's spouse or domestic partner, as applicable, as his or her beneficiary with respect to more than fifty percent (50%) of the Participant's interest in the Award shall not be effective without the prior written or electronic consent of the Participant's spouse or domestic partner. If no beneficiary has been designated or survives the Participant, payment shall be made to the person entitled thereto pursuant to the Participant's will or the laws of descent and distribution. Subject to the foregoing, a beneficiary designation may be changed or revoked by a Participant at any time provided the change or revocation is delivered to the Administrator prior to the Participant's death.

10.4 Conditions to Issuance of Shares.

(a) Notwithstanding anything herein to the contrary, neither the Company nor its Affiliates shall be required to issue or deliver any certificates or make any book entries evidencing Shares pursuant to the exercise of any Award, unless and until the Administrator has determined, with advice of counsel, that the issuance of such Shares is in compliance with Applicable Law, and the Shares are covered by an effective registration statement or applicable exemption from registration. In addition to the terms and conditions provided herein, the Administrator may require that a Participant make such reasonable covenants, agreements, and representations as the Administrator, in its discretion, deems advisable in order to comply with any such laws, regulations, or requirements.

(b) All Share certificates delivered pursuant to the Plan and all Shares issued pursuant to book entry procedures are subject to any stop-transfer orders and other restrictions as the Administrator deems necessary or advisable to comply with Applicable Law. The Administrator may place legends on any Share certificate or book entry to reference restrictions applicable to the Shares.

(c) The Administrator shall have the right to require any Participant to comply with any timing or other restrictions with respect to the settlement, distribution or exercise of any Award, including a window-period limitation, as may be imposed in the sole discretion of the Administrator.

(d) No fractional Shares shall be issued and the Administrator shall determine, in its sole discretion, whether cash shall be given in lieu of fractional Shares or whether such fractional Shares shall be eliminated by rounding down.

(e) Notwithstanding any other provision of the Plan, unless otherwise determined by the Administrator or required by Applicable Law, the Company and/or its Affiliates may, in lieu of delivering to any Participant certificates evidencing Shares issued in connection with any Award, record the issuance of Shares in the books of the Company (or, as applicable, its transfer agent or stock plan administrator).

10.5 Forfeiture and Claw-Back Provisions.

(a) Pursuant to its general authority to determine the terms and conditions applicable to Awards under the Plan, the Administrator shall have the right to provide, in the terms of Awards made under the Plan, or to require a Participant to agree by separate written or electronic instrument, that: (i) any proceeds, gains or other economic benefit actually or constructively received by the Participant upon any receipt or exercise of the Award, or upon the receipt or resale of any Shares underlying the Award, must be paid to the Company, and (ii) the Award shall terminate and any unexercised portion of the Award (whether or not vested) shall be forfeited, if (x) a Termination of Service occurs prior to a specified date, or within a specified time period following receipt or exercise of the Award, (y) the Participant at any time, or during a specified time period, engages in any activity in competition with the Company, or which is inimical, contrary or harmful to the interests of the Company, as further defined by the Administrator or (z) the Participant incurs a Termination of Service for cause; and

(b) All Awards (including any proceeds, gains or other economic benefit actually or constructively received by the Participant upon any receipt or exercise of any Award or upon the receipt or resale of any Shares underlying the Award) shall be subject to the applicable provisions of any claw-back policy implemented by the Company, whether implemented prior to or after the grant of such Award, including, without limitation, any claw-back policy adopted to comply with the requirements of Applicable Law.

10.6 Prohibition on Repricing. Subject to Section 12.2 hereof, the Administrator shall not, without the approval of the stockholders of the Company, (a) authorize the amendment of any outstanding Option or Stock Appreciation Right to reduce its price per share, or (b) cancel any Option or Stock Appreciation Right in exchange for cash or another Award when the Option or Stock Appreciation Right price per share exceeds the Fair Market Value of the underlying Shares. Subject to Section 12.2 hereof, the Administrator shall have the authority, without the approval of the stockholders of the Company, to amend any outstanding award to increase the price per share or to cancel and replace an Award with the grant of an Award having a price per share that is greater than or equal to the price per share of the original Award.

10.7 Cash Settlement. Without limiting the generality of any other provision of the Plan, the Administrator may provide, in an Award Agreement or subsequent to the grant of an Award, in its discretion, that any Award may be settled in cash, Shares or a combination thereof.

10.8 Leave of Absence. Unless the Administrator provides otherwise, vesting of Awards granted hereunder shall be suspended during any unpaid leave of absence. A Participant shall not cease to be considered an Employee, Non-Employee Director or Consultant, as applicable, in the case of any (a) leave of absence approved by the Company, (b) transfer between locations of the Company or between the Company and any of its Affiliates or any successor thereof, or change in status (Employee to Director, Employee to Consultant, etc.), provided that such change does not affect the specific terms applying to the Participant's Award.

10.9 Terms May Vary Between Awards. The terms and conditions of each Award shall be determined by the Administrator in its sole discretion and the Administrator shall have complete flexibility to provide for varied terms and conditions as between any Awards, whether of the same or different Award type and/or whether granted to the same or different Participants (in all cases, subject to the terms and conditions of the Plan).

ARTICLE 11

ADMINISTRATION

11.1 Administrator. The Committee (or another committee or a subcommittee of the Board assuming the functions of the Committee under the Plan) shall administer the Plan (except as otherwise permitted herein) and, unless otherwise determined by the Board, shall consist solely of two or more Non-Employee Directors appointed by and holding office at the pleasure of the Board, each of whom is intended to qualify as a "non-employee director" as defined by Rule 16b-3 of the Exchange Act and an "independent director" under the rules of any securities exchange or automated quotation system on which the Shares are listed, quoted or traded, in each case, to the extent required under such provision; provided, however, that any action taken by the Committee shall be valid and effective, whether or not members of the Committee at the time of such action are later determined not to have satisfied the requirements for membership set forth in this Section 11.1 or otherwise provided in the Company's charter or Bylaws or any charter of the Committee. Except as may otherwise be provided in any charter of the Committee,

appointment of Committee members shall be effective upon acceptance of appointment, Committee members may resign at any time by delivering written or electronic notice to the Board, and vacancies in the Committee may only be filled by the Board. Notwithstanding the foregoing, (a) the full Board, acting by a majority of its members in office, shall conduct the general administration of the Plan with respect to Awards granted to Non-Employee Directors and (b) the Board or Committee may delegate its authority hereunder to the extent permitted by [Section 11.6](#) hereof.

11.2 Duties and Powers of Administrator. It shall be the duty of the Administrator to conduct the general administration of the Plan in accordance with its provisions. The Administrator shall have the power to interpret the Plan and all Programs and Award Agreements, and to adopt such rules for the administration, interpretation and application of the Plan and any Program as are not inconsistent with the Plan, to interpret, amend or revoke any such rules and to amend any Program or Award Agreement provided that the rights or obligations of the holder of the Award that is the subject of any such Program or Award Agreement are not affected adversely by such amendment, unless the consent of the Participant is obtained or such amendment is otherwise permitted under [Section 12.13](#) hereof. Any such grant or award under the Plan need not be the same with respect to each Participant. Any such interpretations and rules with respect to Incentive Stock Options shall be consistent with the provisions of Section 422 of the Code. In its sole discretion, the Board may at any time and from time to time exercise any and all rights and duties of the Committee under the Plan except with respect to matters which under Rule 16b-3 under the Exchange Act or the rules of any securities exchange or automated quotation system on which the Shares are listed, quoted or traded are required to be determined in the sole discretion of the Committee.

11.3 Action by the Committee. Unless otherwise established by the Board, in the Company's charter or Bylaws or in any charter of the Committee or as required by Applicable Law or, a majority of the Committee shall constitute a quorum and the acts of a majority of the members present at any meeting at which a quorum is present, and acts approved in writing by all members of the Committee in lieu of a meeting, shall be deemed the acts of the Committee. To the greatest extent permitted by Applicable Law, each member of the Committee is entitled to, in good faith, rely or act upon any report or other information furnished to that member by any officer or other employee of the Company or any Affiliate, the Company's independent certified public accountants, or any executive compensation consultant or other professional retained by the Company to assist in the administration of the Plan.

11.4 Authority of Administrator. Subject to any specific designation in the Plan and Applicable Law, the Administrator has the exclusive power, authority and sole discretion to:

- (a) Designate Eligible Individuals to receive Awards;
- (b) Determine the type or types of Awards to be granted to each Eligible Individual; Award will relate;
- (c) Determine the number of Awards to be granted and the number of Shares to which an award will relate;

(d) Determine the terms and conditions of any Award granted pursuant to the Plan, including, but not limited to, the exercise price, grant price, or purchase price, any performance criteria, any reload provision, any restrictions or limitations on the Award, any schedule for vesting, lapse of forfeiture restrictions or restrictions on the exercisability of an Award, and accelerations or waivers thereof, and any provisions related to non-competition and recapture of gain on an Award, based in each case on such considerations as the Administrator in its sole discretion determines;

(e) Determine whether, to what extent, and under what circumstances an Award may be settled in, or the exercise price of an Award may be paid in cash, Shares, other Awards, or other property, or an Award may be canceled, forfeited, or surrendered;

(f) Prescribe the form of each Award Agreement, which need not be identical for each Participant;

(g) Determine as between the Company, the Partnership and any Subsidiary which entity will make payments with respect to an Award, consistent with applicable securities laws and other Applicable Law;

(h) Decide all other matters that must be determined in connection with an Award;

(i) Establish, adopt, or revise any rules and regulations as it may deem necessary or advisable to administer the Plan;

(j) Interpret the terms of, and any matter arising pursuant to, the Plan, any Program or any Award Agreement; and

(k) Make all other decisions and determinations that may be required pursuant to the Plan or as the Administrator deems necessary or advisable to administer the Plan.

11.5 Decisions Binding. The Administrator's interpretation of the Plan, any Awards granted pursuant to the Plan, any Program, any Award Agreement and all decisions and determinations by the Administrator with respect to the Plan are final, binding, and conclusive on all parties.

11.6 Delegation of Authority. To the extent permitted by Applicable Law, the Board or Committee may from time to time delegate to a committee of one or more members of the Board or one or more officers of the Company the authority to grant or amend Awards or to take other administrative actions pursuant to this Article 11; provided, however, that in no event shall an officer of the Company be delegated the authority to grant Awards to, or amend Awards held by, the following individuals: (a) individuals who are subject to Section 16 of the Exchange Act or (b) officers of the Company (or Directors) to whom authority to grant or amend Awards has been delegated hereunder; provided, further, that any delegation of administrative authority shall only be permitted to the extent it is permissible under Applicable Law. Any delegation hereunder shall be subject to the restrictions and limits that the Board or Committee specifies at the time of such delegation, and the Board may at any time rescind the authority so delegated or appoint a new delegatee. At all times, the delegatee appointed under this Section 11.6 shall serve in such capacity at the pleasure of the Board and the Committee.

ARTICLE 12

MISCELLANEOUS PROVISIONS

12.1 Amendment. Suspension or Termination of the Plan. Except as otherwise provided in this Section 12.1, the Plan may be wholly or partially amended or otherwise modified, suspended or terminated at any time or from time to time by the Board. However, without approval of the Company's stockholders given within twelve (12) months before or after the action by the Administrator, no action of the Administrator may, except as provided in Section 12.2 hereof, (i) increase the Share Limit, (ii) reduce the price per share of any outstanding Option or Stock Appreciation Right granted under the Plan, or (iii) cancel any Option or Stock Appreciation Right in exchange for cash or another Award in violation of Section 10.6 hereof. Except as provided in Section 12.13 hereof, no amendment, suspension or termination of the Plan shall, without the consent of the Participant, impair any rights or obligations under any Award theretofore granted or awarded, unless the Award itself otherwise expressly so provides. The annual increase to the Share Limit (set forth in Section 3.1(a)(ii) hereof) shall terminate on the tenth (10th) anniversary of the Effective Date and, from and after such tenth ("10") anniversary, no additional share increases shall occur pursuant to Section 3.1(a)(ii) hereof. In addition, notwithstanding anything herein to the contrary, no ISO shall be granted under the Plan after the tenth (10th) anniversary of the Effective Date.

12.2 Changes in Common Stock or Assets of the Company. Acquisition or Liquidation of the Company and Other Corporate Events.

(a) In the event of any stock dividend, stock split, combination or exchange of shares, merger, consolidation or other distribution (other than normal cash dividends) of Company assets to stockholders, or any other change affecting the shares of the Company's stock or the share price of the Company's stock other than an Equity Restructuring, the Board may make equitable adjustments, if any, to reflect such change with respect to (i) the aggregate number and kind of shares that may be issued under the Plan (including, without limitation, adjustments of the Share Limit and Individual Award Limits); (ii) the number and kind of Shares (or other securities or property) subject to outstanding Awards; (iii) the terms and conditions of any outstanding Awards (including, without limitation, any applicable performance targets or criteria with respect thereto); and/or (iv) the grant or exercise price per share for any outstanding Awards under the Plan.

(b) In the event of any transaction or event described in Section 12.2(a) hereof or any unusual or nonrecurring transactions or events affecting the Company, any Affiliate, or the financial statements of the Company or any Affiliate, or of changes in Applicable Law or accounting principles, the Board, in its sole discretion, and on such terms and conditions as it deems appropriate, either by the terms of the Award or by action taken prior to the occurrence of such transaction or event, is hereby authorized to take any one or more of the following actions whenever the Board determines that such action is appropriate in order to prevent dilution or enlargement of the benefits or potential benefits intended to be made available under the Plan or with respect to any Award under the Plan, to facilitate such transactions or events or to give effect to such changes in laws, regulations or principles:

(i) To provide for either (A) termination of any such Award in exchange for an amount of cash and/or other property, if any, equal to the amount that would have been attained upon the exercise of such Award or realization of the Participant's rights (and, for the avoidance of doubt, if as of the date of the occurrence of the transaction or event described in this Section 12.2, the Board determines in good faith that no amount would have been attained upon the exercise of such Award or realization of the Participant's rights, then such Award may be terminated by the Company without payment) or (B) the replacement of such Award with other rights or property selected by the Board in its sole discretion having an aggregate value not exceeding the amount that could have been attained upon the exercise of such Award or realization of the Participant's rights had such Award been currently exercisable or payable or fully vested;

(ii) To provide that such Award be assumed by the successor or survivor corporation, or a parent or subsidiary thereof, or shall be substituted for by similar options, rights or awards covering the stock of the successor or survivor corporation, or a parent or subsidiary thereof, with appropriate adjustments as to the number and kind of shares and prices;

(iii) To make adjustments in the number and type of securities subject to outstanding Awards and Awards which may be granted in the future and/or in the terms, conditions and criteria included in such Awards (including the grant or exercise price, as applicable);

(iv) To provide that such Award shall be exercisable or payable or fully vested with respect to all securities covered thereby, notwithstanding anything to the contrary in the Plan or an applicable Program or Award Agreement; and

(v) To provide that the Award cannot vest, be exercised or become payable after such event.

(c) In connection with the occurrence of any Equity Restructuring, and notwithstanding anything to the contrary in Sections 12.2(a) and 12.2(b) hereof:

(i) The number and type of securities subject to each outstanding Award and the exercise price or grant price thereof, if applicable, shall be equitably adjusted; and/or

(ii) The Board shall make such equitable adjustments, if any, as the Board in its discretion may deem appropriate to reflect such Equity Restructuring with respect to the aggregate number and kind of shares that may be issued under the Plan (including, without limitation, adjustments to the Share Limit and the Individual Award Limits).

The adjustments provided under this Section 12.2(c) shall be nondiscretionary and shall be final and binding on the affected Participant and the Company.

(d) Except as may otherwise be provided in any applicable Award Agreement or other written agreement entered into between the Company (or an Affiliate) and a Participant, if a Change in Control occurs and a Participant's outstanding Awards are not continued, converted, assumed, or replaced by the surviving or successor entity in such Change in Control, then immediately prior to the Change in Control such outstanding Awards, to the extent not continued, converted, assumed, or replaced, shall become fully vested and, as applicable, exercisable and shall be deemed exercised immediately prior to the consummation of such transaction, and all forfeiture, repurchase and other restrictions on such Awards shall lapse immediately prior to such transaction. If an Award vests and, as applicable, is exercised in lieu of continuation, conversion, assumption or replacement in connection with a Change in Control, the Administrator shall notify the Participant of such vesting and any applicable deemed exercise, and the Award shall terminate upon the Change in Control. Upon, or in anticipation of, a Change in Control, the Administrator may cause any and all Awards outstanding hereunder to terminate at a specific time in the future, including, without limitation, to the date of such Change in Control, and shall give each Participant the right to exercise such Awards during a period of time as the Administrator, in its sole and absolute discretion, shall determine. For the avoidance of doubt, if the value of an Award that is terminated in connection with this Section 12.2(d) is zero or negative at the time of such Change in Control, such Award shall be terminated upon the Change in Control without payment of consideration therefor.

(e) The Administrator may, in its sole discretion, include such further provisions and limitations in any Award, agreement or certificate, as it may deem equitable and in the best interests of the Company that are not inconsistent with the provisions of the Plan.

(f) No adjustment or action described in this Section 12.2 or in any other provision of the Plan shall be authorized to the extent that such adjustment or action would cause the Plan to violate Section 422(b)(1) of the Code. Furthermore, no such adjustment or action shall be authorized with respect to any Award to the extent such adjustment or action would result in short-swing profits liability under Section 16 of the Exchange Act or violate the exemptive conditions of Rule 16b-3 of the Exchange Act unless the Administrator determines that the Award is not to comply with such exemptive conditions.

(g) The existence of the Plan, any Program, any Award Agreement and/or any Award granted hereunder shall not affect or restrict in any way the right or power of the Company, the stockholders of the Company or any Affiliate to make or authorize any adjustment, recapitalization, reorganization or other change in the Company's or such Affiliate's capital structure or its business, any merger or consolidation of the Company or any Affiliate, any issue of stock or of options, warrants or rights to purchase stock or of bonds, debentures, preferred or prior preference stocks whose rights are superior to or affect the Common Stock, the securities of any Affiliate or the rights thereof or which are convertible into or exchangeable for Common Stock or securities of any Affiliate, or the dissolution or liquidation of the Company or any Affiliate, or any sale or transfer of all or any part of its assets or business, or any other corporate act or proceeding, whether of a similar character or otherwise.

(h) No action shall be taken under this Section 12.2 which shall cause an Award to fail to comply with Section 409A of the Code or an exemption therefrom, in either case, to the extent applicable to such Award, unless the Administrator determines any such adjustments to be appropriate.

(i) In the event of any pending stock dividend, stock split, combination or exchange of shares, merger, consolidation or other distribution (other than normal cash dividends) of Company assets to stockholders, or any other change affecting the Shares or the share price of the Common Stock including any Equity Restructuring, for reasons of administrative convenience, the Company in its sole discretion may refuse to permit the exercise of any Award during a period of thirty (30) days prior to the consummation of any such transaction.

12.3 Approval of Plan by Stockholders. The Plan shall be submitted for the approval of the Company's stockholders within twelve (12) months after the date of the Board's initial adoption of the Plan. Awards may be granted or awarded prior to such stockholder approval; provided, however, that such Awards shall not be exercisable, shall not vest and the restrictions thereon shall not lapse and no Shares shall be issued pursuant thereto prior to the time when the Plan is approved by the Company's stockholders, and provided, further, that if such approval has not been obtained at the end of such twelve (12)-month period, all such Awards previously granted or awarded under the Plan shall thereupon be canceled and become null and void.

12.4 No Stockholders Rights. Except as otherwise provided herein or in an applicable Program or Award Agreement, a Participant shall have none of the rights of a stockholder with respect to Shares covered by any Award until the Participant becomes the record owner of such Shares.

12.5 Paperless Administration. In the event that the Company establishes, for itself or using the services of a third party, an automated system for the documentation, granting or exercise of Awards, such as a system using an internet website or interactive voice response, then the paperless documentation, granting or exercise of Awards by a Participant may be permitted through the use of such an automated system.

12.6 Section 83(b) Election. No Participant may make an election under Section 83(b) of the Code with respect to any Award under the Plan without the consent of the Administrator, which the Administrator may grant (prospectively or retroactively) or withhold in its sole discretion. If, with the consent of the Administrator, a Participant makes an election under Section 83(b) of the Code to be taxed with respect to the Restricted Stock as of the date of transfer of the Restricted Stock rather than as of the date or dates upon which the Participant would otherwise be taxable under Section 83(a) of the Code, the Participant shall be required to deliver a copy of such election to the Company promptly after filing such election with the Internal Revenue Service.

12.7 Grant of Awards to Certain Employees or Consultants. The Company, the Partnership or any Subsidiary may provide through the establishment of a formal written policy (which shall be deemed a part of this Plan) or otherwise for the method by which Shares or other securities of the Company or the Partnership may be issued and by which such Shares or other securities and/or payment therefor may be exchanged or contributed among such entities, or may be returned upon any forfeiture of Shares or other securities by the Participant.

12.8 **REIT Status.** The Plan shall be interpreted and construed in a manner consistent with the Company's status as a REIT. No Award shall be granted or awarded, and with respect to any Award granted under the Plan, such Award shall not vest, be exercisable or be settled:

(a) to the extent that the grant, vesting, exercise or settlement of such Award could cause the Participant or any other person to be in violation of the Common Stock Ownership Limit or the Aggregate Stock Ownership Limit (each as defined in the Company's charter, as amended from time to time); or

(b) if, in the discretion of the Administrator, the grant, vesting, exercise or settlement of such award could impair the Company's status as a REIT.

12.9 **Effect of Plan upon Other Compensation Plans.** The adoption of the Plan shall not affect any other compensation or incentive plans in effect for the Company or any Affiliate. Nothing in the Plan shall be construed to limit the right of the Company or any Affiliate: (a) to establish any other forms of incentives or compensation for Employees, Directors or Consultants of the Company or any Affiliate or (b) to grant or assume options or other rights or awards otherwise than under the Plan in connection with any proper corporate purpose including without limitation, the grant or assumption of options in connection with the acquisition by purchase, lease, merger, consolidation or otherwise, of the business, stock or assets of any corporation, partnership, limited liability company, firm or association.

12.10 **Compliance with Laws.** The Plan, the granting and vesting of Awards under the Plan, the issuance and delivery of Shares and LTIP Units and the payment of money under the Plan or under Awards granted or awarded hereunder are subject to compliance with all Applicable Law and to such approvals by any listing, regulatory or governmental authority as may, in the opinion of counsel for the Company, be necessary or advisable in connection therewith. Any securities delivered under the Plan shall be subject to such restrictions, and the person acquiring such securities shall, if requested by the Company, provide such assurances and representations to the Company as the Company may deem necessary or desirable to assure compliance with all Applicable Law. To the extent permitted by Applicable Law, the Plan and Awards granted or awarded hereunder shall be deemed amended to the extent necessary to conform to such Applicable Law.

12.11 **Titles and Headings, References to Sections of the Code or Exchange Act.** The titles and headings of the sections in the Plan are for convenience of reference only and, in the event of any conflict, the text of the Plan, rather than such titles or headings, shall control. References to sections of the Code or the Exchange Act shall include any amendment or successor thereto.

12.12 **Governing Law.** The Plan and any Programs or Award Agreements hereunder shall be administered, interpreted and enforced under the internal laws of the State of Maryland without regard to conflicts of laws thereof.

12.13 **Section 409A.** To the extent that the Administrator determines that any Award granted under the Plan is subject to Section 409A of the Code, the Plan, any applicable Program and the Award Agreement covering such Award shall be interpreted in accordance with Section 409A of the Code. Notwithstanding any provision of the Plan to the contrary, in the event that, following the Effective Date, the Administrator determines that any Award may be subject to Section 409A of the Code, the Administrator may adopt such amendments to the Plan, any applicable Program and the Award Agreement or adopt other policies and procedures (including amendments, policies and procedures with retroactive effect), or take any other actions, that the Administrator determines are necessary or appropriate to avoid the imposition of taxes on the Award under Section 409A of the Code, either through compliance with the requirements of Section 409A of the Code or with an available exemption therefrom.

12.14 **No Rights to Awards.** No Eligible Individual or other person shall have any claim to be granted any Award pursuant to the Plan, and neither the Company nor the Administrator is obligated to treat Eligible Individuals, Participants or any other persons uniformly.

12.15 **Unfunded Status of Awards.** The Plan is intended to be an "unfunded" plan for incentive compensation. With respect to any payments not yet made to a Participant pursuant to an Award, nothing contained in the Plan or any Program or Award Agreement shall give the Participant any rights that are greater than those of a general creditor of the Company or any Affiliate.

12.16 **Indemnification.** To the extent allowable pursuant to Applicable Law and the Company's charter and Bylaws, each member of the Board and any officer or other employee to whom authority to administer any component of the Plan is delegated shall be indemnified and held harmless by the Company from any loss, cost, liability, or expense that may be imposed upon or reasonably incurred by such member in connection with or resulting from any claim, action, suit, or proceeding to which he or she may be a party or in which he or she may be involved by reason of any action or failure to act pursuant to the Plan and against and from any and all amounts paid by him or her in satisfaction of judgment in such action, suit, or proceeding against him or her; *provided, however,* that he or she gives the Company an opportunity, at its own expense, to handle and defend the same before he or she undertakes to handle and defend it on his or her own behalf. The foregoing right of indemnification shall not be exclusive of any other rights of indemnification to which such persons may be entitled pursuant to the Company's charter or Bylaws, as a matter of law, or otherwise, or any power that the Company may have to indemnify them or hold them harmless.

12.17 **Relationship to other Benefits.** No payment pursuant to the Plan shall be taken into account in determining any benefits under any pension, retirement, savings, profit sharing, group insurance, welfare or other benefit plan of the Company or any Affiliate except to the extent otherwise expressly provided in writing in such other plan or an agreement thereunder.

12.18 **Expenses.** The expenses of administering the Plan shall be borne by the Company and its Affiliates.

PLYMOUTH INDUSTRIAL REIT, INC.
INSIDER TRADING POLICY

Plymouth Industrial REIT, Inc. (the "Company") and its Board of Directors have adopted this Insider Trading Policy (this "Policy") both to satisfy our obligation to prevent insider trading and to help the person subject to this Policy avoid the severe consequences associated with violations of the insider trading laws. The Policy also is intended to prevent even the appearance of improper conduct on the part of anyone employed by or associated with the Company.

Scope of Policy

Persons Covered. This Policy applies to all directors, officers and employees of the Company, as well as agents, consultants and professional advisors to the Company who have access to "material non-public information," as well as their Family Members and Controlled Entities.

"Family Members" include a person's spouse, partner, financially dependent children, relative, or other members of such person's immediate household to whose support such person contributes or whose investments such person controls.

"Controlled Entities" include any legal entities controlled by a person, such as any corporations, partnerships, or trusts.

Securities Covered. Although it is most likely that the "material, nonpublic information" a person subject to this Policy possess will relate to the common stock of the Company, the Company may from time to time issue other securities that are publicly traded and, therefore, subject to this Policy. In addition, this Policy applies to purchases and sales of the securities of other entities, including customers or suppliers of the Company and entities with which the Company may be negotiating major transactions (such as an acquisition, investment or sale of assets). Information that is not material to the Company may nevertheless be material to those entities.

Statement of Policy

No Trading on "Material, Nonpublic Information." If a person subject to this Policy possesses "material, nonpublic information" relating to the Company, its subsidiaries or any other entity, such person may not (a) purchase or sell securities of the Company or such other entity, (b) direct any other person to purchase or sell such securities or (c) disclose the information to anyone outside the Company.

Material, Nonpublic Information. “Material, nonpublic information” is information that is not available to the public at large that could affect the market price of a security and which a reasonable investor would regard as important in deciding whether to buy, sell or hold the security. Either positive or negative information may be material. Because trading that receives scrutiny will be evaluated after the fact with the benefit of hindsight, questions concerning the materiality of particular information should be resolved in favor of materiality, and trading should be avoided. Common examples of material information are:

- forecasts, estimates or projections of earnings or results of operations for current or future periods;
- news of a pending or proposed merger, acquisition, tender offer, divestiture or disposition of significant assets;
- significant new products, services or markets;
- actual or threatened major litigation, or the resolution of such litigation;
- major events regarding securities, including the declaration of a stock split or the offering of additional securities (debt or equity);
- new major contracts, orders, suppliers, customers or finance sources, or the loss thereof;
- a change in management; or
- financial liquidity problems.

Public Information. Information is considered to be available to the public only when it has been released to the public through appropriate channels (for example, by means of a press release, a publicly accessible conference call or a governmental filing) and enough time has elapsed to permit the investment market to absorb and evaluate the information. As a general rule, information is considered absorbed and evaluated after the completion of the second trading day after the information is released.

Improper Disclosure. The Company has authorized only certain individuals to publicly release material, nonpublic information. Unless a person subject to this Policy is explicitly authorized to do so, such person must refrain from discussing material, nonpublic information with anyone outside the Company. If such information is improperly disclosed to outsiders, the Company may be forced to release it publicly. For example, an improper disclosure which results in a news story about a pending acquisition may require public release of plans that could upset the transaction. Therefore, a person subject to this Policy should avoid discussing such information in public and should ensure that documents containing sensitive information about the Company are secure and are not distributed improperly.

“Black Out” Periods

A “black out” period is a period during which a person subject to this Policy may not execute transactions in Company securities. Please bear in mind that even if a blackout period is not in effect, at no time may such person trade in Company securities if such person is aware of material, nonpublic information about the Company. For example, if the Company issues a quarterly earnings release and a person subject to this Policy is aware of other material, nonpublic information not disclosed in the earnings release, such person may not trade in Company securities.

Earnings Black Out Periods. These blackout periods specifically apply to all directors, officers who have been designated as “officers” for purposes of Section 16 under the Securities Exchange Act of 1934, as amended (the “Exchange Act”) (collectively with the directors, the “Section 16 Reporting Persons”) and certain other employees who may be designated by the Chief Financial Officer or General Counsel from time to time (“Designated Individuals”). During earnings blackout periods, Section 16 Reporting Persons and Designated Individuals may not buy or sell Company securities during the period beginning on the next trading day following the twenty-first calendar day of the last month of each fiscal quarter or fiscal year of the Company and ending two market trading days following the public release of the financial results for such fiscal quarter or year (for example, by means of a press release, a publicly accessible conference call or a governmental filing). For example, if Inside Information (including quarterly or annual earnings) is disclosed at (a) 8:00 a.m., Eastern Time, on a Monday, then trading may commence after 4:00 p.m., Eastern Time, on Tuesday, (b) 10:00 a.m., Eastern Time, on Monday, then trading may commence after 4:00 p.m., Eastern Time, on Wednesday or (c) 5:00 p.m., Eastern Time, on Monday, then trading may commence after 4:00 p.m., Eastern Time, on Wednesday.

Event-Specific Blackout Periods. The Company reserves the right to impose trading blackout periods from time to time when, in the judgment of the Company, a black out period is warranted. A black out period may be imposed for any reason, including the Company’s involvement in a material transaction, the anticipated issuance of interim earnings guidance or other material public announcements. The existence of an event-specific black out period may not be announced, or may be announced only to those who are aware of the transaction or event giving rise to the blackout period. If a person subject to this Policy is made aware of the existence of an event-specific black out period, such person should not disclose the existence of such black out period to any other person. Individuals that are subject to event-specific blackout periods will be contacted when these periods are instituted from time to time.

Pension Fund Blackout Periods. The Sarbanes-Oxley Act of 2002 prohibits all purchases, sales or transfers of Company securities by directors and officers of the Company during a “pension fund black out period.” A pension fund black out period exists whenever 50% or more of the participants in a Company benefit plan are unable to conduct transactions in their Company common stock accounts for more than three (3) consecutive business days. These blackout periods typically occur when there is a change in the benefit plan’s trustee, record keeper or investment manager. Individuals that are subject to these blackout periods will be contacted when these periods are instituted from time to time.

Hardship Exceptions. If a person subject to this Policy has an unexpected and urgent need to sell Company securities in order to generate cash such person may, in appropriate circumstances, be permitted to sell Company securities during a blackout period. Hardship exceptions may be granted only by the Chief Financial Officer and must be requested at least two (2) business days in advance of the proposed transaction.

Other Trading Restrictions

The Company considers it improper and inappropriate for persons subject to this Policy to engage in short-term or speculative transactions in Company securities or in other transactions in Company securities that may lead to inadvertent violations of the U.S. insider trading laws. Accordingly, transactions in Company securities by such persons are subject to the following guidance.

Speculating. Persons subject to this Policy may not undertake speculating in securities of the Company, which may include buying with the intention of quickly reselling such securities, or selling securities of the Company with the intention of quickly buying such securities (other than in connection with the acquisition and sale of shares issued under the Company's stock option plan or any other Company benefit plan or arrangement).

Short Sales. Persons subject to this Policy may not engage in short sales of Company securities (sales of securities that are not then owned), including a "sale against the box" (a sale with delayed delivery).

Publicly Traded Options. Persons subject to this Policy may not engage in transactions in publicly traded options on Company securities (such as puts, calls and other derivative securities) on an exchange or in any other organized market.

Standing Orders. Standing orders should be used only for a very brief period of time. A standing order placed with a broker to sell or purchase stock at a specified price leaves persons with no control over the timing of the transaction. A standing order transaction executed by the broker when a person subject to this Policy is aware of material, nonpublic information may result in unlawful insider trading even if the standing order was placed at a time when such person did not possess material, nonpublic information.

Margin Accounts and Pledges. Persons subject to this Policy may not pledge any Company securities as collateral for a loan and such person may not hold Company securities as collateral in a margin account. Such persons may not have control over these transactions as the securities may be sold at certain times without such person's consent. A margin or foreclosure sale that occurs when a person subject to this Policy is aware of material, nonpublic information may, under some circumstances, result in unlawful insider trading.

Transactions Under Company Benefit Plans

The U.S. insider trading laws also restrict the ability of persons subject to this Policy to engage in certain transactions under the Company's benefit plans, as described below:

Stock Option Exercises. This policy does not apply to the exercise of an employee stock option acquired pursuant to the Company's plans, or to the exercise of a tax withholding right pursuant to which a person has elected to have the Company withhold shares subject to an option to satisfy tax withholding requirements; provided that such exercises by Section 16 Reporting Persons and Designated Individuals are subject to the pre-clearance procedures set forth below under the caption "Additional Procedures." This policy does apply, however, to any sale of stock as part of a broker-assisted cashless exercise of an option, or any other market sale for the purpose of generating the cash needed to pay the exercise price of an option

Stock Incentive Plan. Persons subject to this Policy may be granted stock-based compensation awards, including restricted shares, under the Plymouth Industrial REIT, Inc. Omnibus Incentive Plan. Such persons may not, however, sell in the open market any Company stock granted under the plan during any black out period that applies to such person or while such person possesses material, nonpublic information. This policy does not apply to the exercise of a tax withholding right pursuant to which a person subject to this Policy elects to have the Company withhold shares of stock to satisfy tax withholding requirements upon the vesting of any restricted stock, provided that such exercise by Section 16 Reporting Persons and Designated Individuals is subject to the pre-clearance procedures set forth below under the caption "Additional Procedures."

Rule 10b5-1 Plans

Transactions in Company securities under a plan that complies with Rule 10b5-1 under the Exchange Act are not subject to the prohibition on trades during blackout periods or the prohibition on trading while being aware of material, nonpublic information described above.

In general, a Rule 10b5-1 plan must be entered into before the employee is aware of material, nonpublic information and may not be adopted during a blackout period. Once the plan is adopted, the employee must not exercise any influence over the amount of securities to be traded, the price at which they are to be traded or the date of the trade. In addition, the plan must either specify (including by formula) the amount, pricing and timing of transactions in advance or delegate discretion on those matters to an independent third party.

Section 16 Reporting Persons are encouraged to employ Rule 10b5-1 plans in connection with any sale or disposition of Company securities. The Company requires that all Rule 10b5-1 plans be approved in writing and in advance by the Company's Chief Financial Officer or General Counsel.

Pre-clearance Procedures

Section 16 Reporting Persons may not engage in any transaction involving Company securities (including a stock plan transaction such as an option exercise, a gift, loan, pledge or hedge, contribution to a trust or any other transfer) without first obtaining pre-clearance of the transaction from the Chief Financial Officer or the General Counsel. A request for pre-clearance should be submitted to the Chief Financial Officer or the General Counsel at least two (2) business days in advance of the proposed transaction. A request for pre-clearance should contain a brief description of the proposed transaction. The Chief Financial Officer or the General Counsel is under no obligation to approve a transaction submitted for pre-clearance and may determine not to permit the transaction. The Chief Financial Officer or the General Counsel may not execute a transaction in Company securities unless the Chief Executive Officer has approved the transaction(s) in accordance with the procedures set forth above.

This pre-clearance procedure is designed to prevent violations of Section 16(a) and Section 16(b) of the Exchange Act. Section 16(a) of the Exchange Act requires that certain transactions in Company securities must be reported on Form 4 and filed with the Securities and Exchange Commission (the "SEC") within two (2) business days following the date of the transaction. This Policy requires not only pre-clearance of transactions in Company securities, but also advance notification of sufficient details of the transaction to give the Company time to prepare and file the required reports within the applicable deadline. To ensure that the Company has sufficient time to prepare and file the Form 4 with the SEC, Section 16 Reporting Persons must report the details of the transaction to us at least by the close of business on the date the transaction occurred. Due to the short, two-business day period in which to file the reports, the Company may have the Form 4 executed and filed with the SEC on your behalf using the power of attorney that you have granted to the Company for this purpose. Please contact the Company immediately if you believe there may be any errors in a filing.

Section 16(b) provides that Section 16 Reporting Persons are liable to the Company for any "short-swing profits" resulting from a non-exempt purchase and/or sale of Company securities that occur within a period of less than six (6) months. The SEC may cause the Company to contribute these disgorged profits into a public fund to be used for restitution to the victims of such violations.

Although compliance with Section 16(a), Section 16(b) and other restricted trading periods is the responsibility of each Section 16 Reporting Person, the pre-clearance of all trades will allow the Company to assist in preventing any inadvertent violations.

Gift-Giving

Persons subject to this Policy may donate Company owned stock at any time. If such person maintains control over the timing of the sale of any donated stock, the sale is subject to the blackout periods and the other rules herein.

Post-Termination Transactions

If persons subject to this Policy are aware of material, nonpublic information when such person's employment or service relationship terminates, such person may not trade in Company securities until that information has been publicly released.

The Consequences of Insider Trading

Individuals who trade on material non-public information (or tip information to others) can be subject to an array of civil and criminal penalties. Violations are taken very seriously by the Securities and Exchange Commission, the federal agency responsible for enforcing the law in this area. Potential sanctions include:

- disgorgement of profits gained or losses avoided and interest thereon;
- a civil penalty of up to three times the profit gained or loss avoided;
- a bar from acting as an officer or director of a publicly traded company;
- a criminal fine (no matter how small the profit or the lack thereof) of up to \$1 million; and
- a jail term of up to ten years.

These penalties can apply even if the individual is not a director or officer of the Company. In addition to the potentially severe civil and criminal penalties for violation of the insider trading laws, violation of this policy may result in the imposition of Company sanctions, including dismissal. A conviction or finding of liability for insider trading can also result in individuals being banned generally from employment in the securities or financial industries or other employment, and even a mere allegation of insider trading can result in severe harm to professional and personal reputation.

A transaction that may be necessary or seem justifiable for independent reasons (including a need to raise money for a personal financial emergency) is neither an exception to this policy nor a safeguard against prosecution for violation of insider trading laws.

For a company (as well as possibly any supervisory person) that fails to take appropriate steps to prevent illegal trading, a civil penalty of the greater of \$1 million or three times the profit gained or loss avoided as a result of an employee's violation and a criminal fine of up to \$2.5 million may be imposed. There are also likely to be shareholder lawsuits and adverse publicity arising from such illegal conduct.

Effective: June 8, 2017

Exhibit 21.1

SUBSIDIARIES OF PLYMOUTH INDUSTRIAL REIT, INC.

<u>Name</u>	<u>State or Jurisdiction of Organization</u>
Plymouth Industrial OP, LP	Delaware
Plymouth OP Limited LLC	Delaware
Plymouth Industrial 20 Financial LLC	Delaware
Plymouth Industrial 20 LLC	Delaware
Plymouth 4 East Stow Revco LLC	Delaware
Plymouth 32 Dart LLC	Delaware
Plymouth 56 Milliken LLC	Delaware
Plymouth 189 Seegers LLC	Delaware
Plymouth 210 American LLC	Delaware
Plymouth 1355 Holmes LLC	Delaware
Plymouth 1755 Enterprise LLC	Delaware
Plymouth 1875 Holmes LLC	Delaware
Plymouth 2401 Commerce LLC	Delaware
Plymouth 3100 Creekside LLC	Delaware
Plymouth 3500 Southwest LLC	Delaware
Plymouth 3940 Stern LLC	Delaware
Plymouth 4115 Thunderbird LLC	Delaware
Plymouth 7001 Americana LLC	Delaware
Plymouth 7585 Empire LLC	Delaware
Plymouth 8273 Green Meadows LLC	Delaware
Plymouth 8288 Green Meadows LLC	Delaware
Plymouth 11351 West 183 rd LLC	Delaware
Plymouth Mosteller LLC	Delaware
Plymouth Shelby LLC	Delaware
Plymouth MWG Holdings LLC	Delaware
Plymouth MWG 1445 Greenleaf LLC	Delaware
Plymouth MWG 1750 South Lincoln LLC	Delaware
Plymouth MWG 1796 Sherwin LLC	Delaware
Plymouth MWG 3841 Swanson LLC	Delaware
Plymouth MWG 5110 South 6 th LLC	Delaware
Plymouth MWG 6000 West 73 rd LLC	Delaware

Plymouth MWG 6510 West 73 rd LLC	Delaware
Plymouth MWG 6558 West 73 rd LLC	Delaware
Plymouth MWG 6751 South Sayre LLC	Delaware
Plymouth MWG 7200 South Mason LLC	Delaware
Plymouth MWG 11601 South Central LLC	Delaware
Plymouth MWG 13040 South Pulaski LLC	Delaware
Plymouth MWG 13970 West Laurel LLC	Delaware
Plymouth MWG 28160 North Keith LLC	Delaware
Plymouth 3635 Knight Road LLC	Delaware
Plymouth Memphis ABP LLC	Delaware
Plymouth New World LLC	Delaware
Plymouth North Shadeland LLC	Delaware
Plymouth South Bend LLC	Delaware
Plymouth South McLean LLC	Delaware
Plymouth Dogwood LLC	Delaware
Plymouth 11236 Harland LLC	Delaware
Plymouth 144 Tower LLC	Delaware
Plymouth 4430 Sam Jones LLC	Delaware
Plymouth Phantom Drive LLC	Delaware
Plymouth South Chicago LLC	Delaware
Plymouth Southpark LLC	Delaware
Plymouth Orange Point LLC	Delaware

Plymouth Peachtree City One LLC	Delaware
Plymouth 2635 Metro LLC	Delaware
Plymouth Shadeland Commerce Center LLC	Delaware
Plymouth 7901 West 21 st Street LLC	Delaware
Plymouth 14801 County Road 212 LLC	Delaware
Plymouth New Calhoun GA LLC	Delaware
Plymouth Pinyon GA LLC	Delaware
Plymouth Peachtree City Two LLC	Delaware
Plymouth Grissom Drive MO LLC	Delaware
Plymouth Paragon Parkway OH LLC	Delaware
Plymouth Commerce Drive OH LLC	Delaware
Plymouth Gilchrist Road OH LLC	Delaware
Plymouth Deramus MO LLC	Delaware
Plymouth Avon Industrial LLC	Delaware
Plymouth North Franklin IN LLC	Delaware
Plymouth Midway GA LLC	Delaware
Plymouth West Harvest LLC	Delaware
Plymouth STL Commerce Center MO LLC	Delaware
Plymouth Western Way FL LLC	Delaware
Plymouth Shuffel Street OH LLC	Delaware
Plymouth International Parkway OH LLC	Delaware
Plymouth Gross Point Road IL LLC	Delaware
Plymouth Latty Avenue MO LLC	Delaware
Plymouth 31000 Viking Parkway OH LLC	Delaware
Plymouth 54 Milliken Street ME LLC	Delaware
Plymouth Williams Road OH LLC	Delaware
Plymouth 6290 Shelby View TN LLC	Delaware
Plymouth 2950 Brother TN LLC	Delaware
Plymouth Corporate Woods MO LLC	Delaware
Plymouth 1700-1710 Dunn TN LLC	Delaware
Plymouth S. Batavia IL LLC	Delaware
Plymouth Dublin Office LLC	Delaware
Plymouth 3919 Lakeview IL LLC	Delaware
Plymouth 4848 Park 370 MO LLC	Delaware
Plymouth 11646 Lakeside Crossing MO LLC	Delaware
Plymouth 3051 Gateway Center IL LLC	Delaware
Plymouth 952 Dorset Road OH LLC	Delaware
Plymouth 2180 Corporate Drive OH LLC	Delaware
Plymouth 1520 Experiment Farm Road OH LLC	Delaware
Plymouth 7750 Georgetown IN LLC	Delaware
Plymouth 3701 David Howarth Drive IN LLC	Delaware
Plymouth 2800 Howard Street OH LLC	Delaware
Plymouth 1301 Ridgeview Drive IL LLC	Delaware
Plymouth 800 Church Street IL LLC	Delaware
Plymouth 8000-8001 Belfort FL LLC	Delaware
Plymouth Center Point Business Park LLC	Delaware
Plymouth Liberty Business Park LLC	Delaware
Plymouth Salisbury Business Park LLC	Delaware
Plymouth 30339 Diamond Parkway LLC	Delaware
Plymouth Dixie Highway LLC	Delaware
Plymouth Dixie Highway Land LLC	Delaware
Plymouth 1600 Fleetwood LLC	Delaware
Plymouth 3 West College LLC	Delaware
Plymouth Daniels Way IN LLC	Delaware
Plymouth 1099 Dodds GA LLC	Delaware
Plymouth Beaty Appling TN LLC	Delaware

Plymouth 2626 Port Road OH LLC	Delaware
Plymouth 4225-4331 Dues Drive OH LLC	Delaware
Plymouth 3525 Arlington Ave IN LLC	Delaware
Plymouth 1413 Lovers Lane GA LLC	Delaware
Plymouth 1901-1939 Beltway MO LLC	Delaware
Plymouth 2600-2620 Commerce Drive IL LLC	Delaware
Plymouth 1570 East P Street LLC	Delaware
Plymouth 3741 Port Union Road OH LLC	Delaware
Plymouth 1120 W 130 th Street OH LLC	Delaware
Plymouth 1508 Redding Drive GA LLC	Delaware
Plymouth 1000 Biltmore Drive MO LLC	Delaware
Plymouth 22209 Rockside Road OH LLC	Delaware
Plymouth New Calhoun II GA LLC	Delaware
Plymouth MIR Memphis Portfolio LLC	Delaware
Plymouth 3650 DistripelxTN Distripelx TN LLC	Delaware
Plymouth 10455 Marina MS LLC	Delaware
Plymouth 3980 Premier TN LLC	Delaware
Plymouth Burbank TN LLC	Delaware
Plymouth Outland Center Parcel Two TN LLC	Delaware
Plymouth Outland Center Parcel One TN LLC	Delaware
Plymouth Collins TN LLC	Delaware
Plymouth 10682 Ridgewood MS LLC	Delaware
Plymouth 1814 S Third TN LLC	Delaware
Plymouth 4101 Willow Lake TN LLC	Delaware
Plymouth 3670 S Perkins TN LLC	Delaware
Plymouth 8970 Deerfield MS LLC	Delaware
Plymouth 7560 Priority MS LLC	Delaware
Plymouth Shelby 2 TN LLC	Delaware
Plymouth 5846 Distribution TN LLC	Delaware
Plymouth One Place TN LLC	Delaware
Plymouth 3701 David Howarth Drive IN 1900 Continental Blvd NC LLC	Delaware
Plymouth Dixie Highway Land MIR Member II LLC	Delaware
Plymouth Revco LLC	Delaware

EXHIBIT 23.1

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We hereby consent to the incorporation by reference in the Registration Statements on Form S-3 (No. 333-264491 and 333-257006) and Form S-8 (No. 333-273652, 333-251104 and 333-218735) of Plymouth Industrial REIT, Inc. of our report dated February 23, 2023 February 22, 2024 relating to the financial statements, financial statement schedule and the effectiveness of internal control over financial reporting, which appears in this Form 10-K.

/s/ PricewaterhouseCoopers LLP

Boston, Massachusetts
February 23, 2023
22, 2024

Exhibit 31.1

Certification of Chief Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002

I, Jeffrey E. Witherell, certify that:

1. I have reviewed this annual report on Form 10-K of Plymouth Industrial REIT, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

- b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
- c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
- d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

- a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
- b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: **February 23, 2023** February 22, 2024

/s/ JEFFREY E. WITHERELL
 Jeffrey E. Witherell
*Chief Executive Officer and
 Chairman of the Board of Directors*

Exhibit 31.2

Certification of Chief Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002

I, Anthony Saladino, certify that:

- 1. I have reviewed this annual report on Form 10-K of Plymouth Industrial REIT, Inc.;
- 2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
- 3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
- 4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
- 5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: **February 23, 2023** February 22, 2024

/s/ ANTHONY SALADINO
 Anthony Saladino
Chief Financial Officer

Exhibit 32.1

Certification pursuant to 18 U.S.C. Section 1350, as Adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002

In connection with the Annual Report on Form 10-K of Plymouth Industrial REIT, Inc. (the "Registrant") for the annual period ended **December 31, 2022** December 31, 2023, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), the undersigned, Jeffrey E. Witherell, Chairman of the Board, Chief Executive Officer and Director of the Registrant, hereby certifies, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that, to the best of his knowledge and belief:

- 1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Registrant.

Date: **February 23, 2023** February 22, 2024

/s/ JEFFREY E. WITHERELL
Jeffrey E. Witherell
Chief Executive Officer and
Chairman of the Board of Directors

Exhibit 32.2

Certification pursuant to 18 U.S.C. Section 1350, as Adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002

In connection with the Annual Report on Form 10-K of Plymouth Industrial REIT, Inc. (the "Registrant") for the annual period ended **December 31, 2022** December 31, 2023, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), the undersigned, Anthony Saladino, the Chief Financial Officer of the Registrant, hereby certifies, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that, to the best of his knowledge and belief:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Registrant.

Date: **February 23, 2023** February 22, 2024

/s/ ANTHONY SALADINO
Anthony Saladino
Chief Financial Officer

Exhibit 97.1

PLYMOUTH INDUSTRIAL REIT, INC.

INCENTIVE BASED COMPENSATION RECOUPMENT POLICY

1. Purpose. The purpose of the Plymouth Industrial REIT, Inc. Incentive Based Compensation Recoupment Policy (the "Policy") is to set forth the circumstances in which Plymouth Industrial REIT, Inc. (the "Company") will recover the amount of Erroneously Awarded Compensation (as defined below) received by a current or former Executive Officer (as defined below) in the event that the Company is required to prepare an Accounting Restatement (as defined below).

2. Definitions. For purposes of this Policy, the following terms have the definitions set forth below:

- A.** **"Accounting Restatement"** shall mean the required revision of a previously issued financial statement for correction of an error in such financial statement that is (i) due to the material noncompliance of the Company with any applicable financial reporting requirement under the U.S. federal securities laws, including any required accounting restatement to correct an error in a previously issued financial statement that is material to such previously issued financial statement, or (ii) not material to a previously issued financial statement, but would result in a material misstatement if the error were corrected in the current period (i.e., as of the time of the Accounting Restatement) financial statements or left uncorrected in the current period financial statements.
- B.** **"Board"** shall mean the Board of Directors of the Company.
- C.** **"Committee"** shall mean the Compensation Committee of the Board, or in the absence of such committee, a group constituting the majority of the Board's independent directors.
- D.** **"Effective Date"** shall mean October 2, 2023.
- E.** **"Erroneously Awarded Compensation"** shall mean, with respect to each Executive Officer and in connection with any Accounting Restatement, the amount of Incentive Based Compensation received by such Executive Officer that exceeds the amount of Incentive Based Compensation that would have been received by such Executive Officer had it been determined based on the restated amounts set forth in the Accounting Restatement.
- F.** **"Executive Officer"** shall mean each individual designated as an "officer" of the Company in accordance with 17 C.F.R. 240.16a-1(f). Identification of an executive officer for purposes of this Policy would include, at a minimum, executive officers identified pursuant to 17 C.F.R. 229.401(b).

G. **“Financial Reporting Measures”** means financial measures that are used for evaluating the attainment of Incentive Based Compensation and that are determined and presented in accordance with the accounting principles used in preparing the Company’s financial statements, as well as any financial measures that are derived wholly or in part from such measures. For purposes of this Policy, the Company’s stock price and total stockholder return are also Financial Reporting Measures. A Financial Reporting Measure need not be presented within the financial statements or included in a filing with the SEC.

H. **“Incentive Based Compensation”** means compensation that is granted, earned or vested based wholly or in part upon the attainment of a Financial Reporting Measure. Incentive Based Compensation is deemed received by an Executive Officer in the Company’s fiscal year during which the Financial Reporting Measure specified in the Incentive Based Compensation award is attained, even if the payment or grant of the Incentive Based Compensation occurs after the end of that period.

I. **“NYSE”** shall mean the New York Stock Exchange.

J. **“Required Restatement Date”** shall mean the earlier to occur of (i) the date upon which the Board, the Committee or the officers of the Company authorized to take such action, concludes, or reasonably should have concluded, that the Company is required to prepare an Accounting Restatement, or (ii) the date upon which a court, regulator or other legally authorized body directs the issuer to prepare an Accounting Restatement in a final, non-appealable order or judgment.

K. **“SEC”** shall mean the U.S. Securities and Exchange Commission.

3. Application.

A. This Policy applies to all Incentive Based Compensation received by a current and former Executive Officer: (i) on or after the Effective Date; (ii) after beginning service as an Executive Officer; (iii) who served as an Executive Officer at any time during the performance period for which Incentive Based Compensation was received; (iv) while the Company has a class of securities listed on a national securities exchange or a national securities association; and (v) during the three completed fiscal years immediately preceding the Required Restatement Date.

B. Notwithstanding Paragraph A of this Section 3, this Policy applies during any transition period that results from a change in the Company’s fiscal year within or immediately following the three completed fiscal year period. For the avoidance of doubt any transition period between the last day of the Company’s previous fiscal-year end and the first day of its new fiscal year that comprises a period of nine to 12 months would be deemed a completed fiscal year.

C. For the avoidance of doubt, references to Executive Officer throughout this Policy shall be read to refer to current or former Executive Officers in accordance with this Section 3, unless otherwise noted.

4. Recovery of Erroneously Awarded Incentive Based Compensation.

A. In the event of an Accounting Restatement, the Company shall promptly determine the amount of any Erroneously Awarded Compensation for each Executive Officer in connection with such Accounting Restatement and shall provide written notice to each Executive Officer of (i) the Required Restatement Date, (ii) the amount of Erroneously Awarded Compensation received, and (iii) the method, manner, and time for repayment or return of such Erroneously Awarded Compensation, as applicable. The amount of Incentive Based Compensation that is subject to recovery will be computed without regard to any taxes paid.

B. The Committee shall have the discretion to reasonably determine the appropriate means of recovery of such Erroneously Awarded Compensation based on applicable facts and circumstances. If an Executive Officer fails to repay Erroneously Awarded Compensation to the Company by the time and in the manner set forth in writing by the Committee, the Company shall take all actions reasonable and appropriate to recover the Erroneously Awarded Compensation from the Executive Officer. The Executive Officer shall be required to reimburse the Company for all expenses and attorney's fees reasonably incurred by the Company in recovering Erroneously Awarded Compensation to the extent permitted under applicable law.

C. For Incentive Based Compensation based on the Company's stock price or total stockholder return, where the amount of Erroneously Awarded Compensation is not subject to mathematical recalculation directly from the information in an Accounting Restatement:

i. the amount will be based on a reasonable estimate of the effect of the accounting restatement on the Company's stock price or total stockholder return upon which the Incentive Based Compensation was received; and

ii. the Company will maintain documentation of the determination of that reasonable estimate and provide such documentation to the NYSE.

5. **Recovery Exceptions.** The Company will recover Erroneously Awarded Compensation in accordance with this Policy, except to the extent that any of the following conditions are met and applicable, and the Committee has determined that recovery would be impracticable:

- A. the direct expense reasonably expected to be paid to a third party to assist in enforcing this Policy would exceed the amount to be recovered; *provided* that before concluding that it would be impracticable to recover any amount of Erroneously Awarded Compensation based on the expense of enforcement, the Company will make a reasonable attempt to recover such Erroneously Awarded Compensation without incurring any third party expense, document such reasonable attempt(s) to recover and provide such documentation to the NYSE;
- B. recovery would violate home country law, applicable where the Company is incorporated outside of the United States, and that law was adopted prior to November 28, 2022; *provided* that before concluding that it would be impracticable to recover any amount of Erroneously Awarded Compensation based on violation of home country law, the Company will obtain an opinion of home country counsel, acceptable to the NYSE, that recovery would result in such a violation and provide such opinion to the NYSE; or
- C. recovery would likely cause an otherwise tax-qualified retirement plan, under which benefits are broadly available to employees of the Company, to fail to meet the requirements of 26 U.S.C. 401(a)(13) or 26 U.S.C. 411(a) and regulations thereunder.

6. **Reporting and Disclosure Requirements.** The Company shall file all disclosures with respect to this Policy in accordance with the requirements of the federal securities laws, including the disclosure required by the applicable SEC filings.

7. **Indemnification Prohibition.** The Company will not indemnify any current or former Executive Officer against any losses stemming from the application of this Policy to Erroneously Awarded Compensation.

8. **Other Recoupment Rights.** This Policy is not intended to limit the Company's ability to pursue equitable relief or other means to recover monetary damages resulting from an Executive Officer's wrongdoing. The Company retains all rights it may have under applicable law.

9. **Administration.** The Committee shall have sole discretion in making all determinations under this Policy. Any determinations of the Committee shall be binding on the Executive Officer.

10. **Amendment.** This Policy may be amended from time to time in the Committee's sole discretion.

11. **Compliance with the Exchange Act.** Notwithstanding the foregoing, this Policy shall be interpreted and administered consistent with the applicable securities laws, including the requirements of (i) Section 10D of the Securities Exchange Act of 1934, as amended (the “**Exchange Act**”), as added by Section 954 of the Dodd-Frank Wall Street Reform and Consumer Protection Act, (ii) Rule 10D-1 under the Exchange Act, and (iii) the listing standards adopted by the NYSE pursuant to Rule 10D-1, and, to the extent this Policy is in any manner deemed inconsistent with such requirements, this Policy shall be treated as retroactively amended to be compliant with such requirements.

12. **Acknowledgement.** Each Executive Officer shall sign and return to the Company, within 15 calendar days following the later of (i) the Effective Date or (ii) the date the individual becomes an Executive Officer, the Acknowledgement Form attached as [Exhibit A](#).

13. **Savings Clause.** To the extent that any of the provisions of this Policy are found by a court of competent jurisdiction to be illegal, invalid, or unenforceable for any reason, such provision shall be deleted, and the balance of this Policy shall not be affected.

Approved and Adopted: October 31, 2023

Exhibit A
PLYMOUTH INDUSTRIAL REIT, INC.
INCENTIVE-BASED COMPENSATION RECOVERY POLICY
ACKNOWLEDGEMENT AND ACCEPTANCE FORM

By signing this Acknowledgement and Acceptance Form below, the undersigned (the "Executive Officer") acknowledges and confirms that the Executive Officer has received and reviewed a copy of the Incentive-Based Compensation Recovery Policy (the "Policy") of Plymouth Industrial REIT, Inc. (the "Company").

In consideration of the Executive Officer's eligibility to receive future Incentive-Based Compensation (as defined in the Policy) and to participate in Incentive-Based Compensation plans, as well as other good and valuable consideration, the receipt and sufficiency of which are acknowledged by the Executive Officer signing this Acknowledgement and Acceptance Form below, the Executive Officer acknowledges and agrees that:

1. the Executive Officer is and will continue to be fully bound by, and subject to, the Policy;
2. in the event of any inconsistency between the Policy and the terms of any employment or separation agreement to which the Executive Officer is a party, or the terms of any compensation plan, program or arrangement under which any Incentive-Based Compensation is granted, awarded, earned or paid, **the terms of the Policy shall govern**;
3. the Policy will apply **both during and after the Executive Officer's employment with the Company**;
4. the Policy will apply **to past and future Incentive-Based Compensation as provided in the Policy**; and
5. the Executive Officer is required to comply with the terms and conditions of the Policy, including, without limitation, the requirement to return any Erroneously Awarded Compensation (as defined in the Policy) to the Company to the extent required by, and in a manner consistent with, the Policy.

ACKNOWLEDGED AND ACCEPTED:

EXECUTIVE OFFICER

Signature _____

Print Name: _____

Date: _____

DISCLAIMER

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