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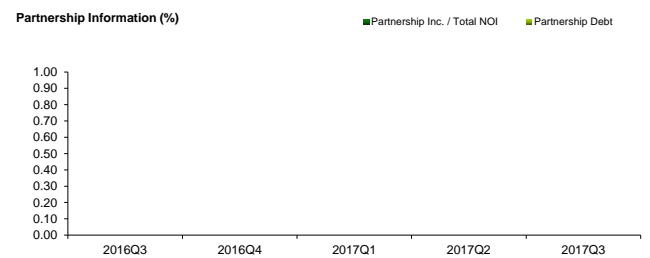
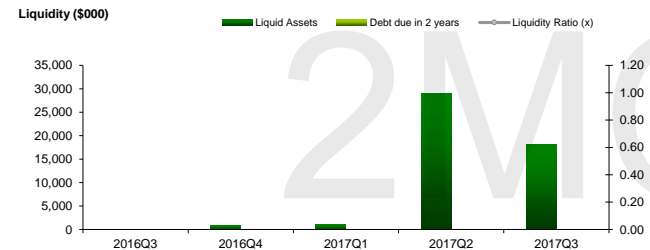
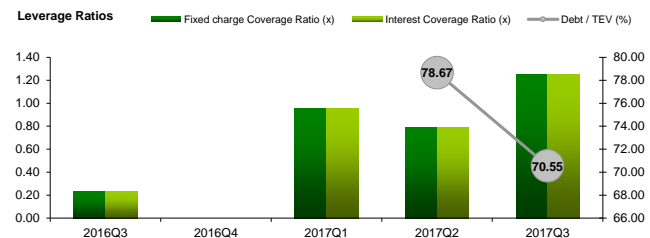
Current Market Information as of 01/25/2018		Closing Price (\$): 17.96	
Shares Outstanding (Shares)	3,812,886	Price Target	\$ 24.00
52 week High - Low (\$)	19.00 - 16.50	Price/ FFO (x)	24.9
Average Daily Volume (Shares)	13,245	Price/ LTM FFO (x)	NA
Market Value (\$M)	68.5	Price/ Trailing-four-quarter EPS (x)	NA
Total Capitalization (\$M)	245.2	Prem./Disc to NAV (%)	-12.4
Total Enterprise Value (\$M)	238.8	TEV/ Recurring EBITDA (x)	NA
10 Year T Note (%)	2.63	Implied Return	34%

Insider Alignment as of 09/29/2017			
Title	Name	Insider shares (Voting)	%
Chairman & CEO	Jeffrey Earle Witherell	64,269	1.81
President, Chief Investment Officer & Director	Pendleton P. White Jr.	53,660	1.51
Executive VP & CFO	Daniel C. Wright	26,316	0.74
Total Shares Held by Insiders		169,790	4.78

Note: If multiple insiders share controlling interest in a group of shares, they may both show ownership of those shares in insider ownership data.

Institutional Ownership			
Owner	Shares	%	As of
Torchlight Investors LLC	263,158	6.90	10/12/2017
Resource Real Estate Inc.	182,000	4.77	06/09/2017
Manning & Napier Advisors LLC	51,385	1.35	12/31/2017
Skylands Capital LLC	29,046	0.76	12/31/2017
BlackRock Inc.	9,639	0.25	09/30/2017
Total - 13 Institutions	543,507	14.39	

Current Dividend Information			
		% Change	
Dividend (\$)	0.3750	NA	Mst Rct Dividend Anncd Date 12/15/2017
Annual Dividend Rate (\$)	1.5000	NA	Mst Rct Ex-Dividend Date 12/28/2017
LTM Dividends Anncd (\$)	0.8150		Most Recent Div Pay Date 01/31/2018
Current Dividend Yield (%)	8.35		
LTM Dividend Payout Ratio (%)	NA		

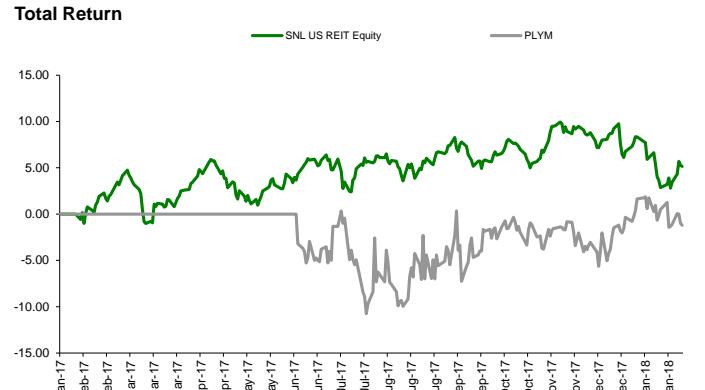


Same Store Analysis					
	2016Q3	2016Q4	2017Q1	2017Q2	2017Q3
Same Store NOI Change (%)	NA	NA	NA	NA	NA
Same Store Rev % Chg (%)	NA	NA	NA	NA	NA
Same Store Exp % Chg (%)	NA	NA	NA	NA	NA
Same-store REV/PAR (\$)	NA	NA	NA	NA	NA
Same-store ADR (\$)	NA	NA	NA	NA	NA
Same Store Occupancy (%)	NA	NA	NA	NA	NA

Debt Maturity Schedules for the Period 2017Q3					
	Debt Maturity (\$000)	(%)	Principal Payment (\$000)	(%)	Principal Payments Inc JV (\$000)
Total Debt	169,196		169,196		169,196
Current Fiscal Year	0	0.00	NA	NA	NA
Next Fiscal Year	0	0.00	NA	NA	NA
Two Years Out	0	0.00	NA	NA	NA
Three Years Out	23,303	13.77	NA	NA	NA
Four Years Out	0	0.00	NA	NA	NA
Thereafter	145,893	86.23	NA	NA	NA

Credit Ratings	Rating	Date	Direction	Watch
S&P	-	-	-	-
Moody's	-	-	-	-
Fitch	-	-	-	-

*Senior Unsecured Rating



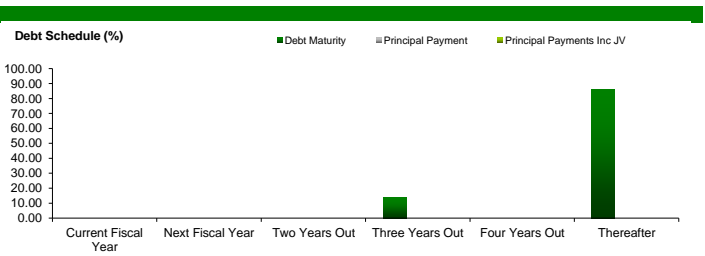
Leverage Analysis					
	2016Q3	2016Q4	2017Q1	2017Q2	2017Q3
Capitalization (\$M)					
Implied Market Cap	NA	NA	NA	68.5	77.1
Total Mezzanine Level Items	0.0	0.0	0.0	0.0	0.0
Total Preferred Equity	0.0	0.0	0.0	0.0	0.0
Noncontrolling Interest	NA	60.5	59.0	0.0	0.0
Total Debt	NA	176.4	170.6	145.7	169.2
Prof. OP-FASB 150/Fin 46 Adj.	0.0	0.0	0.0	0.0	0.0
Total Capitalization	NA	NA	NA	214.2	246.3
(-) Cash & Cash Equivalents	NA	0.9	1.2	29.0	6.5
Total Enterprise Value	NA	NA	NA	185.2	239.8
Leverage Ratios (%)					
Debt/ Total Cap	NA	NA	NA	68.03	68.69
Debt / TEV	NA	NA	NA	78.67	70.55
Debt and Preferred/ TEV	NA	NA	NA	78.67	70.55
Total Debt/ Gross Properties	NA	127.15	122.61	104.60	89.00
Debt/ RE Value	NA	NA	NA	85.77	78.07
Fixed charge Coverage Ratio (x)	0.23	NA	0.95	0.79	1.25
Interest Coverage Ratio (x)	0.23	NA	0.95	0.79	1.25
Debt/ EBITDA (x)	NA	NA	15.45	17.82	12.01
Debt/Assets	NA	121.00	124.09	88.96	85.63
NOI/ Debt	NA	NA	8.28	9.63	10.13

Liquidity Analysis (\$000)					
	2016Q3	2016Q4	2017Q1	2017Q2	2017Q3
Cash and Equivalents	NA	941	1,151	28,981	6,473
Revolving Credit Facilities	NA	0	0	0	35,000
Revolving Credit Facilities Drawn	NA	0	0	0	23,303
Liquid Assets	NA	941	1,151	28,981	18,170
Debt Due this Fiscal Year	NA	NA	NA	NA	NA
Debt Due during Next Fiscal Year	NA	NA	NA	NA	NA
Debt Due this Fiscal Year, Incl. JV	NA	NA	NA	NA	NA
Debt Due during Next Fiscal Year, Incl. JV	NA	NA	NA	NA	NA
Debt due in 2 years	NA	NA	NA	NA	NA
Liquidity Ratio (x)	NA	NA	NA	NA	NA

Profitability Analysis (%)					
	2016Q3	2016Q4	2017Q1	2017Q2	2017Q3
Implied Capitalization Rate	NA	NA	NA	NA	NA
Rental NOI/ Avg Gross Ppty	NA	NA	10.17	10.08	10.40
Operating NOI/ Avg Gross Ppty	NA	NA	0.00	0.00	0.00
Total RE NOI/ Avg Gross Ppty	NA	NA	10.17	10.08	10.40
Partnership Income/ Total Revenue	NA	NA	NA	NA	NA

Partnership Information (%)					
	2016Q3	2016Q4	2017Q1	2017Q2	2017Q3
Partnership Inc. / Total NOI	0.00	NA	0.00	0.00	0.00
Partnership Revenue/ Revenue	0.00	NA	0.00	0.00	0.00
Partnership Debt	NA	0.00	0.00	0.00	0.00
Partnership Income/ Avg Partnerships	NA	NA	NA	NA	NA

Debt Analysis (%)					
	2016Q3	2016Q4	2017Q1	2017Q2	2017Q3
Tax-exempt Debt/ Debt	NA	0.00	0.00	0.00	0.00
Secured Debt/ Debt	NA	82.40	85.34	100.00	100.00
Short-term Debt/ Debt	NA	17.60	14.66	NA	NA
Long-term Debt/ Debt	NA	82.40	85.34	NA	NA
Variable-rate Debt/ Debt	NA	0.00	0.00	0.00	13.77
Fixed-rate Debt/ Debt	NA	100.00	100.00	100.00	86.23
Hedged Debt/ Debt	NA	0.00	0.00	0.00	0.00
Convertible Debt/ Debt	NA	0.00	0.00	0.00	0.00
Credit Lines Drawn/ Available	NA	NA	NA	NA	66.58



Property Analysis

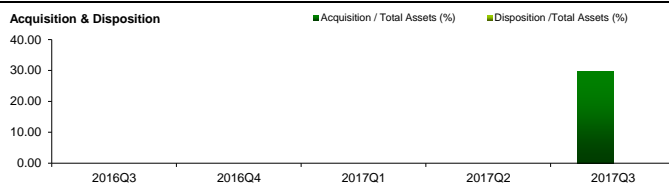
Property Financials	2016Q3	2016Q4	2017Q1	2017Q2	2017Q3
# of Properties Tot (Actual)*	NA	NA	20	20	29
Portfolio Occupancy(Tot) (%)*	NA	NA	98.4	98.4	97.0
Total Acquisitions (\$000)	NA	NA	0	0	58,439
Total Dispositions (\$000)	NA	NA	0	0	0
Development Pipeline (\$000)	NA	NA	0	0	0
Development Cost Incurred (\$000)	NA	NA	0	0	0
Net Property Investment (\$000)	NA	122,674	121,188	119,497	168,019
Gross Leasable Area (sq. ft.)	NA	NA	4,009,287	4,000,000	5,800,000
Acquisition / Total Assets (%)	NA	NA	0.00	0.00	29.58
Disposition / Total Assets (%)	NA	NA	0.00	0.00	0.00

* If total value is filed as NA for all periods by the company, it will give the individual portfolio level information.

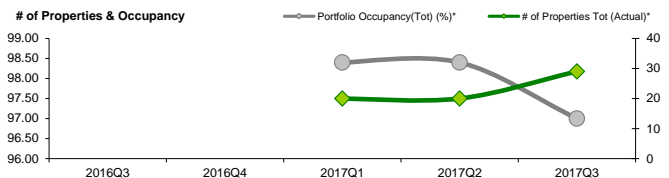
Top 10 Markets*

Name	% of NOI	% of Rev.	% Change SS Occupancy %
None			

Acquisition & Disposition



of Properties & Occupancy



*Based on reported market exposure. SS here stands for Same Store

Top 10 Most Recent Acquisitions

Property Name	Portfolio Acq. Yes/No?	Acq. Date	Owned %	Price (\$000) ¹	Size (Owned Sq. Ft.) ²
Conyers Drive 1665	Yes	12/21/2017	100.00	11,425	198,000
Dogwood Drive 1715	Yes	12/21/2017	100.00	11,425	100,000
Harland Drive 11236	Yes	12/21/2017	100.00	11,425	32,361
McLean Boulevard 440	No	12/20/2017	100.00	4,100	75,000
Central Avenue 11601	Yes	12/04/2017	100.00	99,750	260,000
Greenleaf Avenue 1455-1645	Yes	12/04/2017	100.00	99,750	150,000
Mason Avenue 7200	Yes	12/04/2017	100.00	99,750	207,345
North Keith Drive 28160	Yes	12/04/2017	100.00	99,750	77,924
Sayre Avenue 6751	Yes	12/04/2017	100.00	99,750	242,690
Sherwin Avenue 1796	Yes	12/04/2017	100.00	99,750	98,879

¹ If the transaction is a portfolio acquisition than the price will be a portfolio Acq. Price.

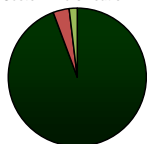
Top 10 Most Recent Dispositions

Property Name	Portfolio Dis. Yes/No?	Dis. Date	Owned %	Price (\$000) ²	Size (Owned Sq. Ft.) ²
Fulton Industrial Boulevard 5400	Yes	11/30/2016	50.30	NA	343,423
Wynthrope Forest Apartments	No	07/17/2015	51.50	NA	150,594

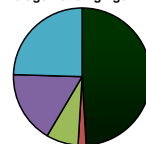
² If the transaction is a portfolio sales than the price will be a portfolio disposition Price.

Property Charts

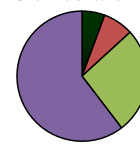
Sector Diversification



Average Building Age



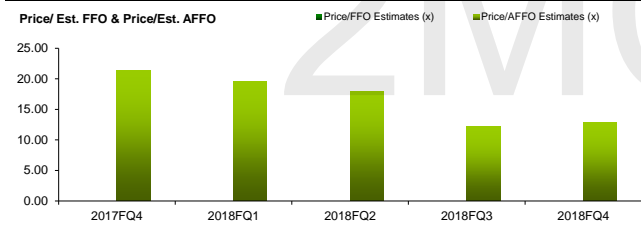
Size Diversification



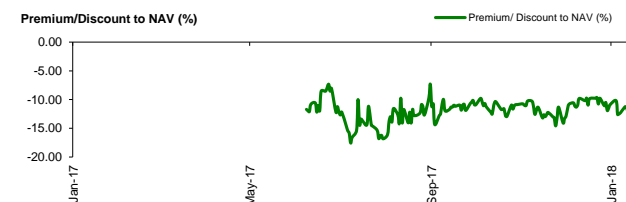
NA = Not Available

Estimates Data

Price/ Est. FFO & Price/Est. AFFO



Premium/Discount to NAV (%)



Estimates Information

	2017FQ4	2018FQ1	2018FQ2	2018FQ3	2018FQ4
FFO Estimates					
FactSet Mean FFO Estimate (\$)					
FactSet High FFO Estimate (\$)					
FactSet Low FFO Estimate (\$)					
FactSet No. of FFO Estimates (Actual)					
Closing Price (\$)	17.96	17.96	17.96	17.96	17.96
Price/FFO Estimates (x)					
AFFO Estimates					
SNL Mean AFFO Estimate (\$)	0.21	0.23	0.25	0.37	0.35
SNL High AFFO Estimate (\$)	0.21	0.23	0.25	0.37	0.35
SNL Low AFFO Estimate (\$)	0.21	0.23	0.25	0.37	0.35
SNL No. of AFFO Estimates (Actual)	1	1	1	1	1
Price/AFFO Estimates (x)	21.38	19.52	17.96	12.14	12.83
EBITDA Estimates					
FactSet Mean EBITDA Estimate (\$000)					
FactSet High EBITDA Estimate (\$000)					
FactSet Low EBITDA Estimate (\$000)					
FactSet No. of EBITDA Estimates (Actual)					
Shares Outstanding (Shares)	3,812,886	3,812,886	3,812,886	3,812,886	3,812,886
Total Enterprise Value (\$M)	238.8	238.8	238.8	238.8	238.8
Price/ Est. EBITDA per Share (x)					
Current TEV/ Est. EBITDA (x)					
NAV					
Consensus Estimate	20.50	20.50	20.50	20.50	NA
NAV per Share (\$)	20.50	20.50	20.50	20.50	NA
Price/ NAV	0.88	0.88	0.88	0.88	
Premium/Discount to NAV (%)	-12.39	-12.39	-12.39	-12.39	
Number of NAV per Share Estimates (actual)	1				

Commentary:

Plymouth Industrial REIT (PLYM) is an effective way to capture fundamental strength in the industrial space. Its leverage amplifies same store NOI growth, allowing it to have profound effects on the bottom line. Management seems to be acquiring properties intelligently, and at high cap rates. This is a risky position as it absolutely requires industrial fundamentals to remain strong, but given its steep discount to peers, we believe the reward outweighs the risk. The discount is largely due to property quality and location which the market views as a negative, but we actually prefer class B to class A due to new supply competing primarily with existing class A properties.

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