



 **PLYMOUTH REIT**
Investor Presentation



Private and Confidential
October 2017

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Plymouth REIT Overview

Plymouth Industrial REIT, Inc. (“Plymouth” or the “Company”) is a self-managed and self-administered industrial REIT focused on the acquisition and management of primarily Class B industrial properties in select primary and secondary markets

Management Team

- **Jeff Witherell, CEO** – Over 25 years of experience in real estate investment, development and banking activities
- **Pen White, CIO** – Over 25 years of experience in commercial real estate, including roles in acquisitions, leasing, investment sales, and investment banking
- **Dan Wright, CFO** – Over 30 years of real estate accounting and financial reporting experience

High Quality Industrial Portfolio ⁽¹⁾

- Comprised of approximately 5.8 million square feet of primarily Class B Industrial
- 29 properties located across 8 states; 96.5% leased
- Diversified tenant base of national and local companies
- Expected contractual rent increases of 1.6% or more per year

Strong External Growth

- Acquired over \$58 million of industrial properties since June 2017 IPO
- Current acquisition pipeline of approximately \$400 million
- Focus on primary and secondary markets; infill locations, with proximity to major highways
- Class B properties in secondary markets continue to be priced attractively
- Highly fragmented markets affords opportunity for consolidation, price inefficiencies

Property Profiles

- *Single tenant:* Leases generally less than 10 years where Company believes there is a high likelihood of renewal
- *Multi-tenant:* Value added approach geared toward smaller tenants to customize space and achieve high rents per sq. ft.

⁽¹⁾ As of September 30, 2017

Recent Developments

- **Since its IPO, Plymouth has acquired more than \$58 million of new properties, adding approximately 1.8 million square feet to its portfolio**
 - On July 20, 2017, the Company acquired a five- property portfolio comprised of six Class A and Class B industrial buildings totaling 667,000 square feet in South Bend, Indiana for approximately \$26.0 million in cash
 - On August 11, 2017, the Company completed its first UPREIT transaction, acquiring an industrial property comprised of two Class B buildings in Indianapolis, Indiana using \$8.9 million in cash and \$8.0 million in OP units, valued at \$19.00 per unit
 - On August 17, 2017, Plymouth announced that it had completed the acquisition of an industrial property comprised of eight Class B buildings known as Airport Business Park, in Memphis, Tennessee for \$7.8 million in cash
 - On August 23, 2017, Plymouth announced that it had completed the acquisition of an industrial property with a 121,000 square feet building in Columbus, Ohio for \$3.7 million in cash
 - On September 11, 2017, Plymouth announced that it had acquired an industrial property with a 132,000 square foot warehouse building in Memphis, Tennessee for \$3.7 million in cash
- **The Company also entered into a \$35.0 million Senior Secured Revolving Credit Facility (“Facility”) with KeyBank**
 - The Company has used \$23.8 million in proceeds from the Facility to complete certain of the acquisitions referenced above, and intends to use future draws from the Facility for future acquisitions, tenant improvements, debt repayments and other general corporate purposes

Investment Highlights

Strong Industrial Market Fundamentals

- Cyclical and secular shifts in economy and industrial real estate market expected to drive improving fundamentals
 - Strong Industrial demand with limited new supply
 - Increasing U.S. manufacturing base
 - “Last Mile” retail demand from e-commerce driving infill demand

Attractive Portfolio

- The Company's portfolio is comprised of 29 properties in eight states ⁽¹⁾
- Approximately 5.8 million square feet; 96.5% occupied ⁽¹⁾
- Strong mix of national credit and local / regional tenants
- Annual contractual rent increases of 1.6%

Differentiated Business Strategy

- Fragmented market provides off-market and lightly-marketed acquisition opportunities at higher returns
- Focus primarily on Class B industrial properties in high growth, select primary and secondary markets
- Value creation opportunity through tenant rollover, property-level enhancements, and occupancy gains
- Class B industrial properties generally provide higher yields, have lower capital expenditures, and experience higher tenant retention than Class A Industrial Properties

⁽¹⁾ As of September 30, 2017

Investment Highlights *(Continued)*

Attractive Preferred Stock Dividend Yield

- Plymouth's Series A Cumulative Redeemable Preferred Stock will have a targeted yield of 7.5% per annum, equivalent to \$1.875 per share per year, paid out quarterly

Highly Experienced Management Team with Aligned Interests

- Fully integrated, self-managed and self-administered structure
- Executive management team members each have at least 25 years of commercial real estate experience
- Highly qualified independent board of directors with extensive public REIT experience
- Plymouth executives' and directors' interests aligned with stockholders; currently own approximately 4.7% of the outstanding shares of common stock

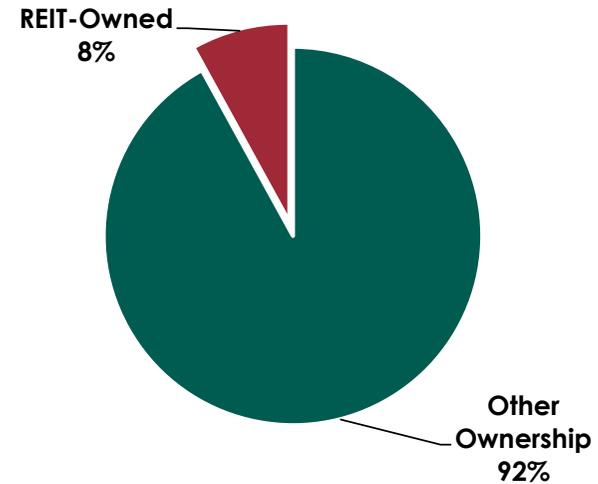
Attractive Industrial Sector Dynamics

Industry Highlights

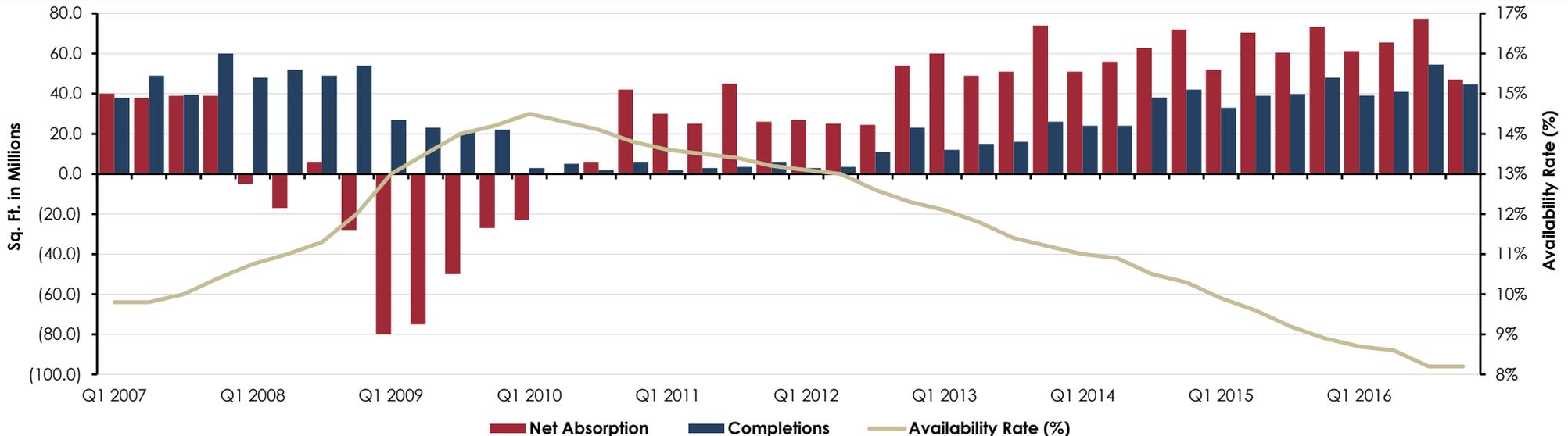
- Rising demand for industrial real estate space
- Total U.S. industrial real estate market is estimated at \$1 trillion, comprising 15.4 billion square feet
- REITs currently own approximately 8%, or 1.2 billion square feet, of the U.S. industrial real estate market
- Plymouth believes the fragmented market creates an opportunity for REITs to strategically acquire industrial assets from private operators
- Rising e-commerce retail sales driving demand for distribution centers closer to customers

U.S. Industrial Real Estate Market (as of June 30, 2017)

U.S. Industrial Real Estate Market

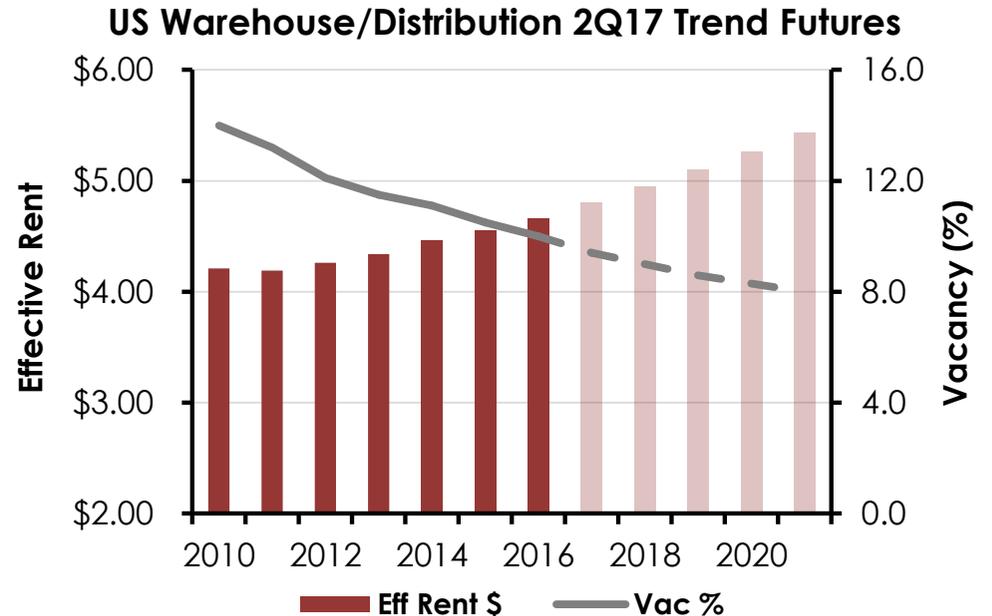
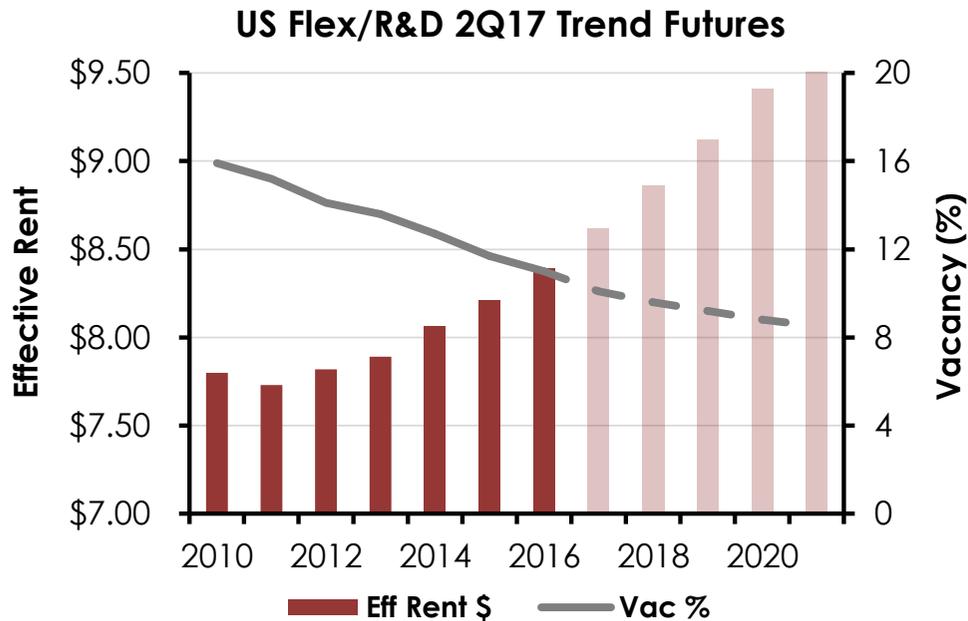


Net Absorption (as of December 31, 2016)



Attractive Industrial Sector Dynamics (Continued)

Rising rental rates and declining vacancy across US markets



Source: Reis, Inc.

Representative Post-IPO Acquisitions



2815-2890 Business Park Drive, Memphis, TN



3635 Knight Road, Memphis, TN

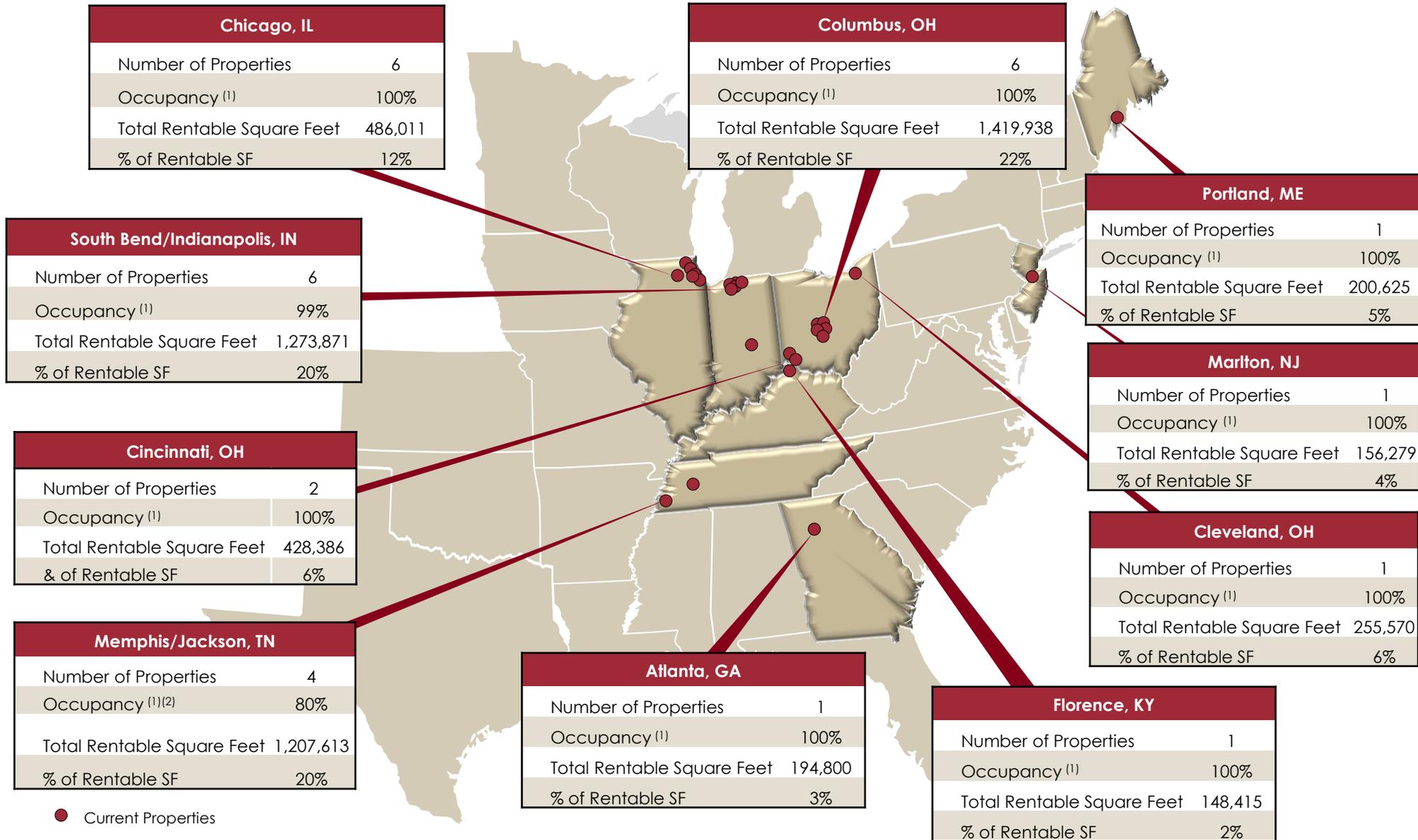


South Bend Portfolio, South Bend, IN



2120-2138 New World Drive, Columbus, OH

Portfolio in Attractive Markets



⁽¹⁾ Calculated as the average occupancy at such properties as of September 30, 2017.
⁽²⁾ Note that Plymouth's new acquisition, Airport Business Park in Memphis, TN, has not fully stabilized

Property Portfolio Summary

The following tables provide information with respect to the Company's portfolio

IPO Portfolio as of June 30, 2017:

Address	Metro	Property Type	Square Footage	Occupancy	Annualized Rent	Percent of Total Annualized Rent ⁽¹⁾	Annualized Rent/ Square Foot
3940 Stern Avenue	Chicago, IL	Warehouse/Light Manufacturing	146,798	100.0%	\$623,891	4.4%	\$4.25
1875 Holmes Road	Chicago, IL	Warehouse/Light Manufacturing	134,415	100.0%	\$641,706	4.5%	\$4.77
1355 Holmes Road	Chicago, IL	Warehouse/Distribution	82,456	100.0%	\$391,589	2.8%	\$4.75
2401 Commerce Drive	Chicago, IL	Warehouse/Flex	78,574	100.0%	\$584,663	4.1%	\$7.44
189 Seegers Road	Chicago, IL	Warehouse/Light Manufacturing	25,000	100.0%	\$162,365	1.1%	\$6.49
11351 W. 183rd Street	Chicago, IL	Warehouse/Distribution	18,768	100.0%	\$186,889	1.3%	\$9.96
Mosteller Distribution Center I & II	Cincinnati, OH	Warehouse/Light Manufacturing	358,386	100.0%	\$1,053,038	7.5%	\$2.94
4115 Thunderbird Lane	Cincinnati, OH	Warehouse/Light Manufacturing	70,000	100.0%	\$239,190	1.7%	\$3.42
7585 Empire Drive	Florence, KY	Warehouse/Light Manufacturing	148,415	100.0%	\$412,785	2.9%	\$2.78
3500 Southwest Boulevard	Columbus, OH	Warehouse/Distribution	527,127	100.0%	\$1,782,634	12.6%	\$3.38
3100 Creekside Parkway	Columbus, OH	Warehouse/Distribution	340,000	100.0%	\$1,003,000	7.1%	\$2.95
8288 Green Meadows Drive	Columbus, OH	Warehouse/Distribution	300,000	100.0%	\$927,000	6.6%	\$3.09
8273 Green Meadows Drive	Columbus, OH	Warehouse/Distribution	77,271	100.0%	\$355,765	2.5%	\$4.60
7001 American Pkwy	Columbus, OH	Warehouse/Distribution	54,100	100.0%	\$175,824	1.2%	\$3.25
6005, 6045 & 6075 Shelby Drive	Memphis, TN	Warehouse/Distribution	202,303	69.3%	\$424,078	3.0%	\$3.03
210 American Drive	Jackson, TN	Warehouse/Distribution	638,400	100.0%	\$1,404,480	10.0%	\$2.20
32 Dart Road	Atlanta, GA	Warehouse/Light Manufacturing	194,800	100.0%	\$516,228	3.7%	\$2.65
56 Milliken Road	Portland, ME	Warehouse/Light Manufacturing	200,625	100.0%	\$1,052,694	7.5%	\$5.25
4 East Stow Road	Marlton, NJ	Warehouse/Distribution	156,279	100.0%	\$834,900	5.9%	\$5.34
1755 Enterprise Pkwy	Cleveland, OH	Warehouse/Light Manufacturing	255,570	100.0%	\$1,354,762	9.6%	\$5.30
Total/Wtd. Avg.			4,009,287	98.4%	\$14,127,481	100.0%	\$3.58

Post-IPO Acquisitions as of September 30, 2017:

Address	Metro	Property Type	Square Footage	Occupancy	Annualized Rent	Percent of Total Annualized Rent ⁽²⁾	Annualized Rent/ Square Foot
2120 New World Drive	Columbus, OH	Warehouse/Distribution	121,440	99.8%	\$327,060	4.8%	\$2.70
3635 Knight Road	Memphis, TN	Warehouse/Distribution	131,904	100.0%	\$319,980	4.7%	\$2.43
2815, 2828, 2842, 2847, 2864, 2869, 2890 Business Park Drive, 2980 Democrat Road	Memphis, TN	Office/Distribution	235,006	51.8%	\$1,973,389	29.0%	\$16.07
3165, 3169 North Shadeland Ave	Indianapolis, IN	Warehouse/Distribution	606,871	95.0%	\$1,781,468	26.2%	\$3.07
5861 W Cleveland Road	South Bend, IN	Warehouse/Distribution	62,550	100.0%	\$187,650	2.8%	\$3.00
West Brick Road	South Bend, IN	Warehouse/Distribution	101,450	100.0%	\$304,350	4.5%	\$3.00
4491 N. Mayflower Road	South Bend, IN	Warehouse/Distribution	77,000	100.0%	\$231,000	3.4%	\$3.00
5855 West Carbonmill Road	South Bend, IN	Warehouse/Distribution	198,000	100.0%	\$792,000	11.6%	\$4.00
4955 Ameritech Drive	South Bend, IN	Warehouse/Distribution	228,000	100.0%	\$888,000	13.0%	\$3.89
Total/Wtd. Avg.			1,762,221	92.0%	\$6,804,897	100.0%	\$4.20

⁽¹⁾ Represents the percentage of total annualized rent for properties owned as of June 30, 2017, but does not reflect the annualized rent attributable to the Recent Acquisitions, none of which had been consummated as of June 30, 2017

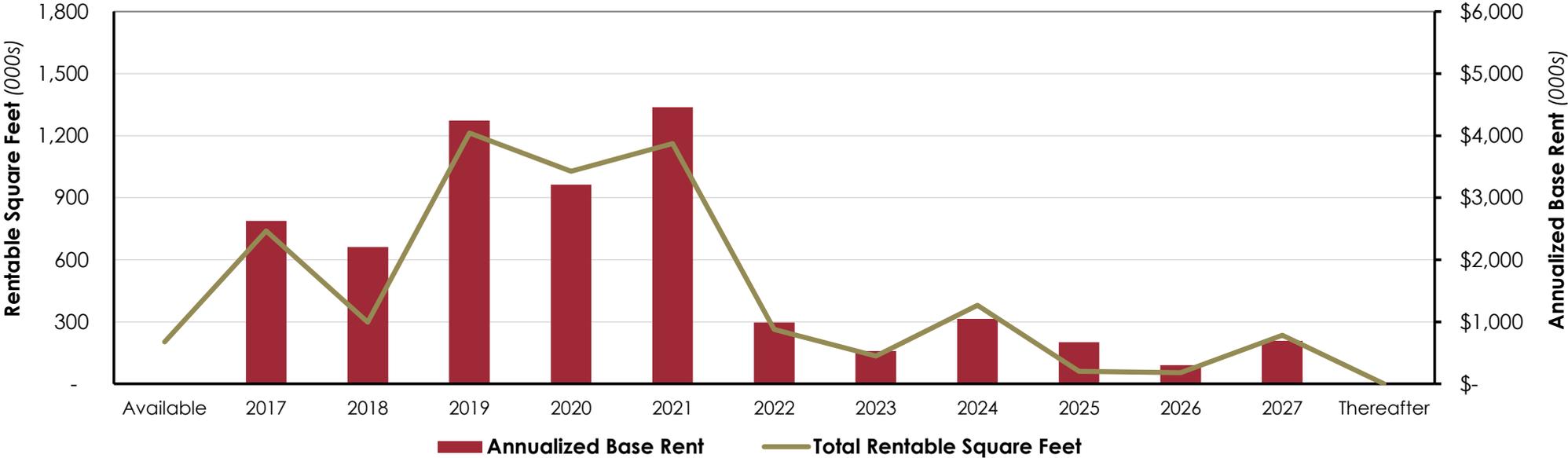
⁽²⁾ Represents the percentage of total annualized rent solely for the Recent Acquisitions, assuming the Recent Acquisitions had been consummated as of June 30, 2017 at the rental rates in place as of September 30, 2017, the Recent Acquisitions collectively would have represented approximately 32.5% of total annualized rent for the entire Company Portfolio

Organic Growth Strategy

Manageable lease expiration schedule represents an opportunity to capture increased rents

- Average remaining lease term is approximately 3.1 years, as of September 30, 2017
- High tenant retention results in lower tenant improvement expenses and leasing commissions
- Strategy to convert certain single tenant space to multi-tenant configuration upon vacancy and drive rental rate growth
- Proactive management effort to extend lease term at prevailing rents

Lease Expirations



External Growth Investment Strategy

Investment strategy targets well located, stable assets

- Attractive primary and secondary markets
- Submarkets exhibiting strong absorption and rising rental rates
- Primary investment focus on Class B single & multi-tenant properties

Robust Pipeline of acquisition opportunities

- Current pipeline of approximately \$400 million
 - Atlanta
 - Chicago
 - Cincinnati
 - Columbus
 - Memphis
 - Tampa
- UPREIT opportunities for accretive transactions utilizing operating partnership units as currency
- Opportunity for future joint venture partnerships that we believe can provide:
 - Deep value add opportunities beyond the REIT portfolio
 - Ancillary asset management and acquisition fees
 - Ability to share investment costs with JV partners
 - Potential future acquisition opportunities for Plymouth

Pro Forma Capital Structure

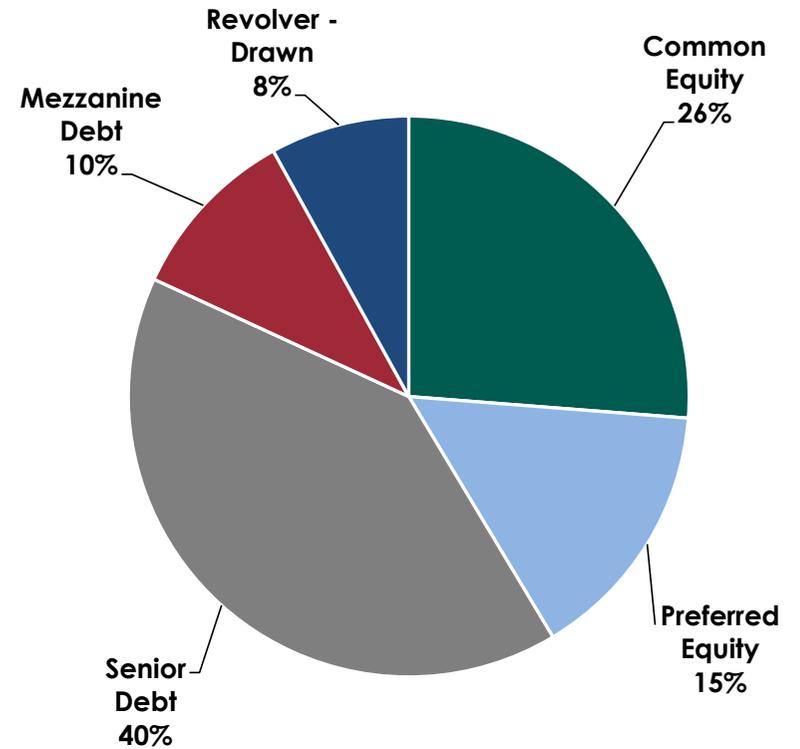
(\$ in millions)

Pro Forma Company Statistics ⁽¹⁾

Total Capitalization	\$296.9
Implied Equity Market Capitalization	\$78.1
Preferred Equity	\$45.0
Senior Debt	\$120.0
Mezzanine Debt	\$30.0
Revolver - Drawn	\$23.8

Pro Forma Leverage Ratios

Debt to Total Capitalization	58.5%
Debt and Preferred Equity to Total Capitalization	73.7%



⁽¹⁾ Pro Forma based on June 30, 2017 data, subsequent acquisition activity, market pricing as of October 11, 2017, and a \$45.0 million preferred equity offering

Management

Highly experienced management team with extensive commercial real estate and investment backgrounds



Jeff Witherell
Chairman & CEO

- Over 25 years of experience in real estate investment, development and banking activities
- Former senior executive at Franklin Street Properties (NYSE: FSP), GAP LP, and Devonshire Development
- Involved in property syndications, loan acquisitions and development totaling approximately \$1.5 billion
- Bachelor of Science: Emmanuel College; holds Series 7, 63, 79 and 24 certifications



Pendleton White
President & CIO

- Over 25 years of experience in commercial real estate, including roles in acquisitions, leasing, investment sales, and investment banking
- Former senior executive at Franklin Street Properties (NYSE: FSP), Scanlan Kemper Bard, Coldwell Banker Commercial, and Spaulding & Slye
- Involved in over \$1 billion of real estate transactions
- Bachelor of Science: Boston University



Dan Wright
EVP & CFO

- Over 30 years of real estate accounting and financial reporting experience
- Former CFO of Pyramid Advisors, Prism Venture Partners and Leggat McCall Properties
- BSBA: Babson College; JD: Suffolk University



Independent Directors

Highly experienced independent board with extensive real estate and public company expertise

Martin Barber

- Current chairman of Moirai Capital, a property development and investment company based in London
- Co-founder, Chairman and CEO of Capital & Regional PLC, a publicly traded real estate company
- Co-founded CenterPoint Properties Trust in 1984 and served as co-chairman and lead independent trustee through the Company's IPO in 1993 and eventual \$3.4 billion sale to CalEast Industrial Investors in April 2006
- Former chairman of PRICOA Property Investment Management, a subsidiary of Prudential Insurance Company of America

Phillip Cottone

- Former board member of Government Properties Trust (NYSE: GPT) and lead director of Boston Capital REIT
- Currently mediator and arbitrator for FINRA, the American Arbitration Association, and the Counselors of Real Estate
- Co-founder of Ascott Investment Corporation, an investment, development and syndication company

Richard DeAgazio

- Founder and Principal of Ironsides Associates, LLC
- Founder, Executive VP and Principal of Boston Capital
- Formerly served on the National Board of Governors of FINRA
- Founder and past President of the National Real Estate Investment Association

David Gaw

- Former CFO of Pyramid Hotels and Resorts, a hospitality REIT
- Former CFO of Berkshire Development, a private retail real estate developer
- Former SVP, CFO and Treasurer of Heritage Property Investment Trust
- Former SVP and CFO of Boston Properties (NYSE: BXP)

Investment Summary

- Strong U.S. industrial markets with improving fundamentals
- High quality Class B industrial portfolio with stable and consistent cash flows
- Differentiated investment strategy focused on growth and superior returns
- Highly experienced and capable management team





PLYMOUTH REIT
