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**PLYMOUTH REIT**

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**Investor Presentation**  
*August 2018*

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# Investment Highlights

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- **Experienced Management Team**
- **Strong Independent Board and Shareholder Friendly Corporate Governance**
- **Attractive Growth Dynamics in the Industrial Sector**
- **Strategic Investment Model with Niche Focus on Class B Industrial Properties**
- **Stable and Diversified Existing Portfolio**
- **Proven Investment Activity and Operational Execution**
- **Extensive Sourcing Relationships with Owners, Tenants, and Brokers**

# Company Overview

## Opportunity

- Executive management team with extensive U.S. industrial real estate and public REIT experience
- Differentiated and targeted investment strategy focused on Class B Industrial properties that provides stable and attractive returns
- Highly fragmented ownership of U.S. industrial real estate provides substantial attractive acquisition opportunities
- Target strong U.S. industrial markets with improving fundamentals
- Overall industrial fundamentals remain strong with positive outlook

## Portfolio

- 51 properties totaling approximately 9.5 million SF across 9 states as of August 8, 2018
- Approximately 93.4% occupied as of June 30, 2018
- Over 90 tenants including Corporate Services, Perseus Distribution, VW Credit, GSA, FAA, Royal Chemical, Liquidity Services, Volvo and AMTEC
- Diversification of tenant industry concentration across 17 industries; no single industry represents more than 20% of portfolio revenue
- Diversification of product type across Distribution, Light Manufacturing, Flex and Light Manufacturing/Flex

## External Growth Execution

- Acquired \$189.1M industrial properties across 5.4M square feet of space since IPO
  - 8.4% weighted avg. initial yield
- Continue to utilize OP unit transactions to acquire industrial product
- Increased credit facility led by Key Bank to \$45M
- Completed \$135M in financings from April-July 2018, eliminating variable and higher interest rate debt and fixing 80% of total debt at average of 4.13%
- Completed \$51M preferred offering in 4Q17 and \$19.7M follow-on equity offering in 3Q18
- Scalable platform with plans to grow the portfolio and continue de-levering

# Proven Management Team

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



- 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; Advisory Board Member at The Ohio State University Center for Real Estate



- 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



- 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

# Strong Independent Board and Corporate Governance

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

<b>Martin Barber</b>	<ul style="list-style-type: none"><li>• Former chairman of Moirai Capital</li><li>• Founder, Chairman and CEO of Capital &amp; Regional PLC</li><li>• Founded CenterPoint Properties Trust in '84 and served as Chairman and lead independent trustee through Company's IPO in '93 and eventual \$3.4 billion sale to CalEast Industrial Investors in April '06</li><li>• Former chairman of PRICOA Property Investment Management, a subsidiary of Prudential Insurance Company of America</li></ul>
<b>David Gaw</b>	<ul style="list-style-type: none"><li>• Former SVP and CFO of Boston Properties (NYSE: BXP)</li><li>• Former SVP, CFO and Treasurer of Heritage Property Investment Trust (NYSE: HTG)</li><li>• Former CFO of Berkshire Development, a private retail real estate developer</li></ul>
<b>Phillip Cottone</b>	<ul style="list-style-type: none"><li>• Former board member of Government Properties Trust (NYSE: GPT) and lead director of Boston Capital REIT</li><li>• Currently mediator and arbitrator for FINRA, the American Arbitration Association, and the Counselors of Real Estate</li><li>• Co-founder of Ascott Investment Corporation, an investment, development and syndication company</li></ul>
<b>Richard DeAgazio</b>	<ul style="list-style-type: none"><li>• Founder and Principal of Ironsides Associates, LLC</li><li>• Founder, Executive VP and Principal of Boston Capital</li><li>• Formerly served on the National Board of Governors of FINRA</li><li>• Founder and past President of the National Real Estate Investment Association</li></ul>

### Shareholder Friendly Corporate Governance

**Annual elections of all board members**

**No stockholder rights plan**

**Opted out of Maryland anti-takeover provisions**

**Insiders do not control enough votes to veto a merger**

**No conflicts of interest with regards to outside business deals with management**

**Majority of directors are independent**

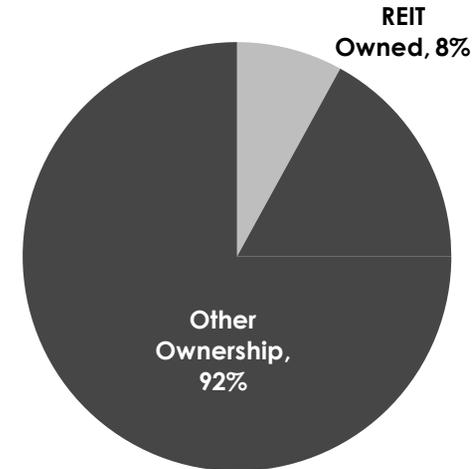
# Attractive Industrial Sector Dynamics

## Industry Highlights

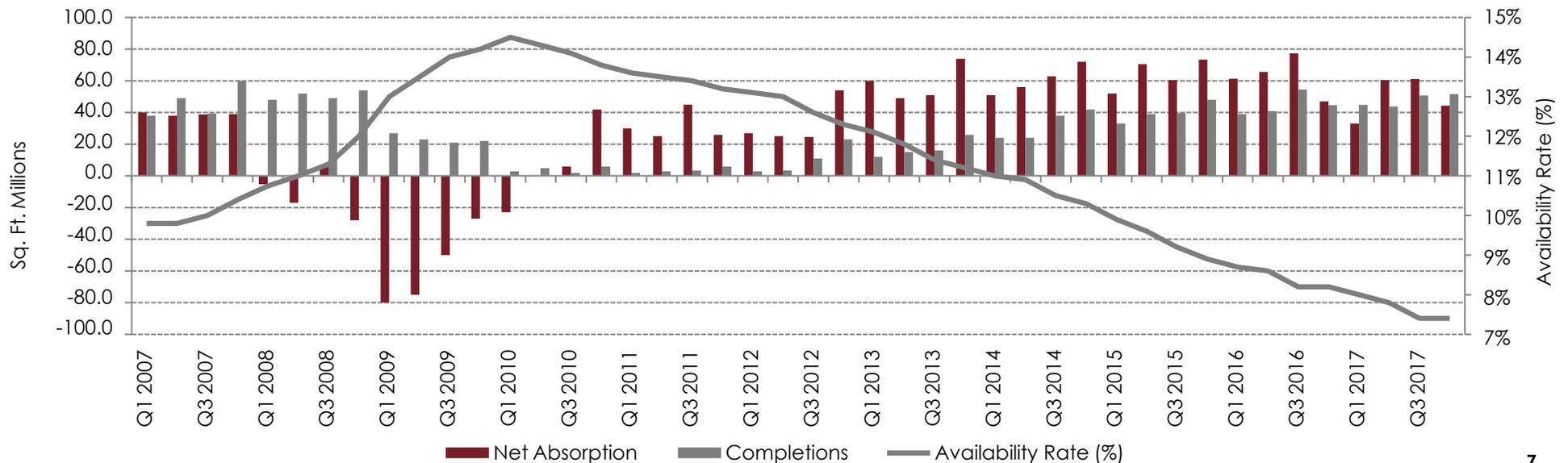
- Rising demand for industrial real estate space fueled by rising e-commerce retail sales that are driving distribution centers closer to customers
- Total U.S. industrial real estate market is estimated at \$1 trillion, comprising 15.4 billion square feet
- REITs currently own approximately 8%, or 1.2 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

## U.S. Industrial Real Estate Market (as of March 31, 2018)

### \$1 Trillion U.S. Industrial Real Estate Market



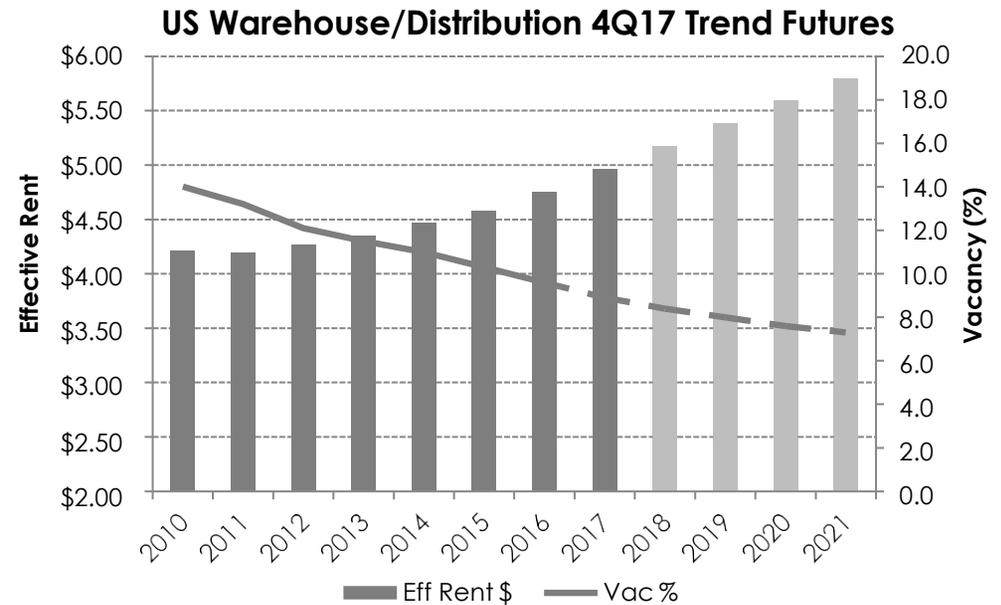
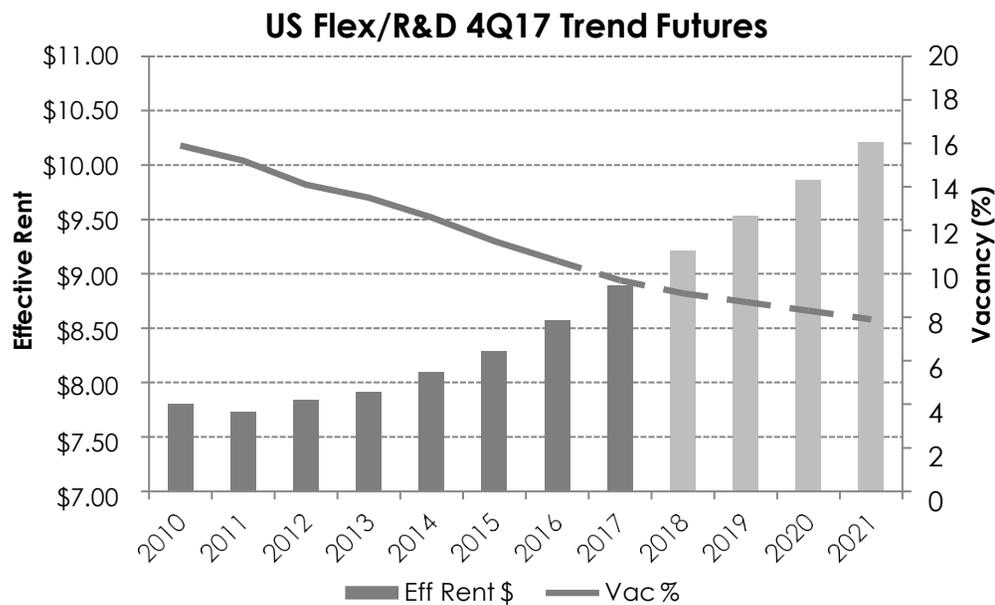
## Net Absorption (as of March 31, 2018)



# Attractive Industrial Sector Dynamics (Continued)

The U.S. industrial sector is experiencing rising rental rates and declining vacancy rates due primarily to the following:

- Limited new construction and growing demand
- Positive economic tailwinds: increased trade growth, inventory rebuilding and increased industrial output
- Increased e-commerce (transfer of retail tenants to warehouses)
- Resurgence in domestic manufacturing



Source: Reis, Inc.

# Strategic Investment Model

Generate superior current returns

Positioned for above average rental growth

Limited downside risk

## Industrial Properties

- Timing is right in the 'cycle'
- Low vacancy and limited product driving returns
- Improving U.S. economy supports industry

## Focused on Class B Assets

- Higher current returns vs. Class A
- Lower volatility and more predictability than Class A

## Targeting Secondary Market Locations

- Higher cap rates versus primary markets
- More stable occupancy and rental rates than primary markets
- More deals, less competition, better pricing



## Single Tenant

- Net leases less than 5 years with high likelihood of renewal

## Multi-Tenant

- Value added approach geared toward smaller tenants to customize space and achieve high rents per sq. ft.

# Dual-Pronged Industrial Property Focus

## Multi-Tenant Buildings

### Our Focus:

- Multi-tenanted industrial properties typically leased to 2-4 tenants
- Short to medium term modified gross or triple net leases
- Typical building size ranges from 50,000 to 200,000 square feet
- Flex, light manufacturing; in-fill, last-mile locations
- High ratio of employees per square feet leased
- Below market rents

### Attractive Characteristics:

- Eliminates binary risk of single tenant occupancy
- Smaller tenants typically pay more on a PSF basis vs single tenant
- Enhanced flexibility of accommodating larger tenants' expansion needs while reducing vacancy risk
- Less competition for smaller sized, multi-tenant, class B industrial assets = higher in-going cap rates

## Single Tenant Buildings

### Our Focus:

- Single tenant properties that serve a variety of industries
- Typically medium to long-term triple net leases
- Building size varies widely from 50,000 to 500,000 square feet
- Warehouse / distribution
- Mission critical, significant "bolt-down" costs
- Below market rents, shorter term lease roll

### Attractive Characteristics:

- Inefficient market for single tenant net leased industrial assets, especially <5 years lease term
- Less competition for class B assets in secondary markets → Highly attractive acquisition yields
- Less "hands-on" management vs. multi-tenant
- Steady, predictable cash flow streams

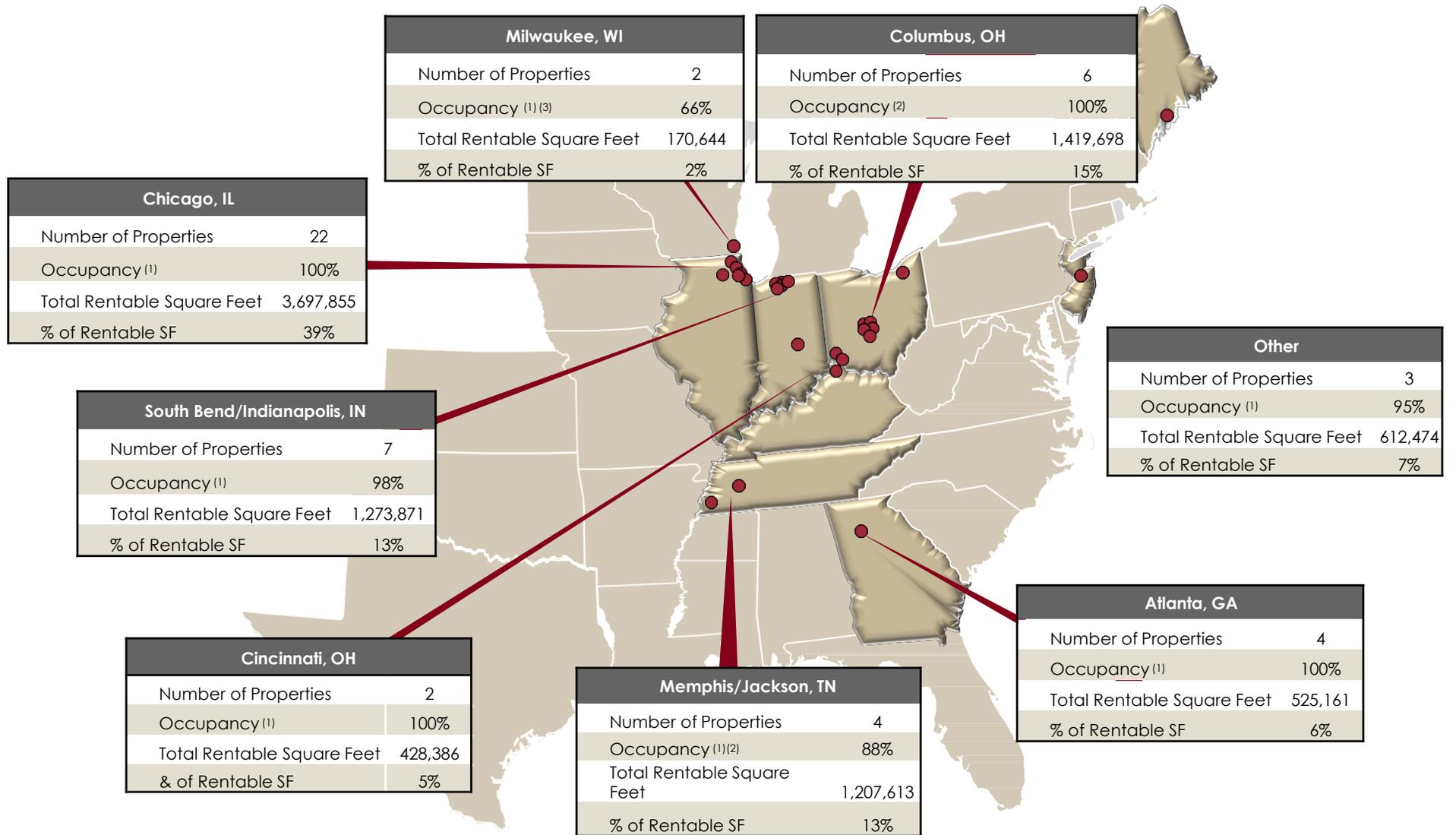
# Target Investment Characteristics

Plymouth targets investments in industrial properties with characteristics that provide attractive and superior risk adjusted returns

	Large Industrial REIT Focus	Plymouth Focus
Age:	<ul style="list-style-type: none"> <li>15 years old or newer</li> </ul>	<ul style="list-style-type: none"> <li>More than 15 years old; lower acquisition price/sf, higher yields</li> </ul>
Size:	<ul style="list-style-type: none"> <li>Square footage &gt; 200,000</li> </ul>	<ul style="list-style-type: none"> <li>Square footage between 50,000 – 300,000</li> </ul>
Ceiling:	<ul style="list-style-type: none"> <li>Clear height &gt; 26 feet</li> </ul>	<ul style="list-style-type: none"> <li>Clear heights between 18 and 26 feet</li> </ul>
Docks:	<ul style="list-style-type: none"> <li>1 door per 10,000 square feet</li> </ul>	<ul style="list-style-type: none"> <li>Adequate dock space / flexible layout</li> </ul>
Rents:	<ul style="list-style-type: none"> <li>Top 20 – 30% in market</li> </ul>	<ul style="list-style-type: none"> <li>Competitive rents 30 – 50% below class A marketplace</li> </ul>
Market Size:	<ul style="list-style-type: none"> <li>Excess of 300 million square feet</li> </ul>	<ul style="list-style-type: none"> <li>Range between 100 – 300 million square feet</li> </ul>
Examples:	<ul style="list-style-type: none"> <li>Boston, Chicago, Los Angeles, New York, San Francisco and Washington, D.C.</li> </ul>	<ul style="list-style-type: none"> <li>Atlanta, Chicago, Columbus, Indianapolis, Memphis, Orlando, Charlotte, Charleston, Jacksonville</li> </ul>

***“Investing in Industrial Assets Where America Works”***

# Portfolio in Attractive Markets



- (1) Calculated as the average occupancy at such properties as of June 30, 2018
- (2) Note that Plymouth's new acquisition, Airport Business Park in Memphis, TN, has not fully stabilized
- (3) Note that the Milwaukee, WI properties within Plymouth's new MidWest acquisition have not fully stabilized

# Representative Portfolio Pictures

**3100 Creekside Parkway, Columbus, OH**



**Size:** 340,000 SF  
**Acquisition Date:** Q4 2014  
**Price:** \$11,500,000  
**Cap Rate:** 8.30%

**3635 Knight Road, Memphis, TN**



**Size:** 131,904 SF  
**Acquisition Date:** Q4 2017  
**Price:** \$3,700,000  
**Cap Rate:** 8.64%

**South Bend Portfolio, South Bend, IN**



**Size:** 667,000 SF  
**Acquisition Date:** Q3 2017  
**Price:** \$26,500,000  
**Cap Rate:** 9.24%

**2120-2138 New World Drive, Columbus, OH**



**Size:** 121,440 SF  
**Acquisition Date:** Q4 2017  
**Price:** \$3,650,000  
**Cap Rate:** 8.24%

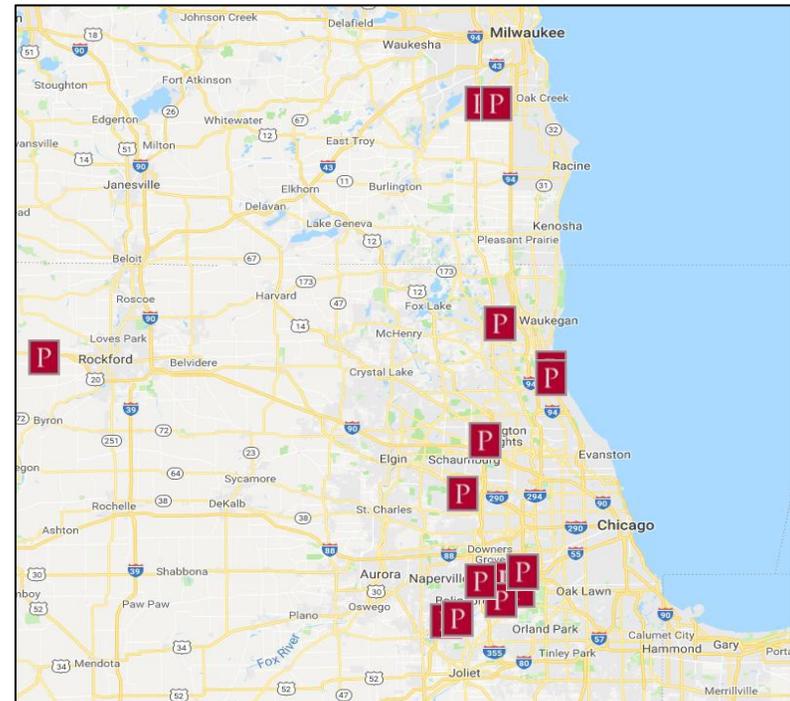
# Goldman Sachs Portfolio Acquisition Case Study

## Property Overview

- 3.0M square foot class B portfolio across 15 buildings in greater Chicago area
- Acquired in December 2017 from Goldman Sachs
- Acquired using \$20M cash and a \$79.8M seller financing from Goldman Sachs (refinanced July 2018 with \$78M, 10-year loan at 4.35% interest rate)
- 8.1% initial yield
- 96.0% average physical occupancy
- Generates \$3.24 of ABR / PSF

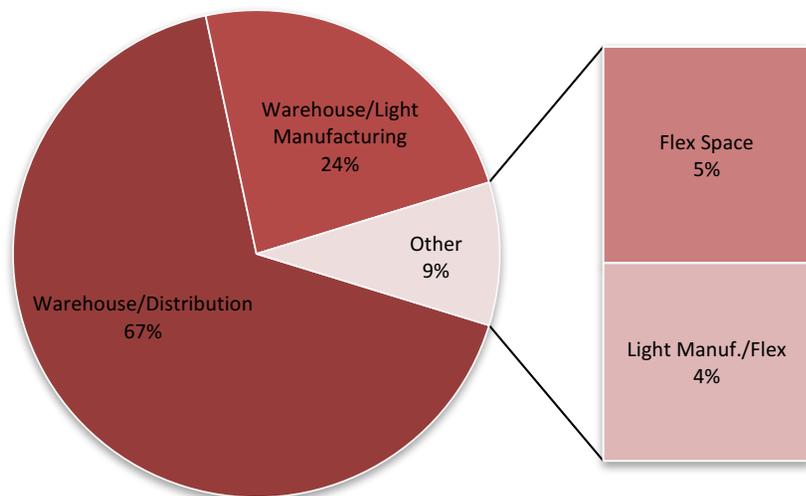
## Investment Highlights

- Transformative acquisition for Plymouth, added immediate scale and synergies to Company platform
- Increased exposure in greater Chicago area, which now totals 3.9M square feet comprised of 24 properties

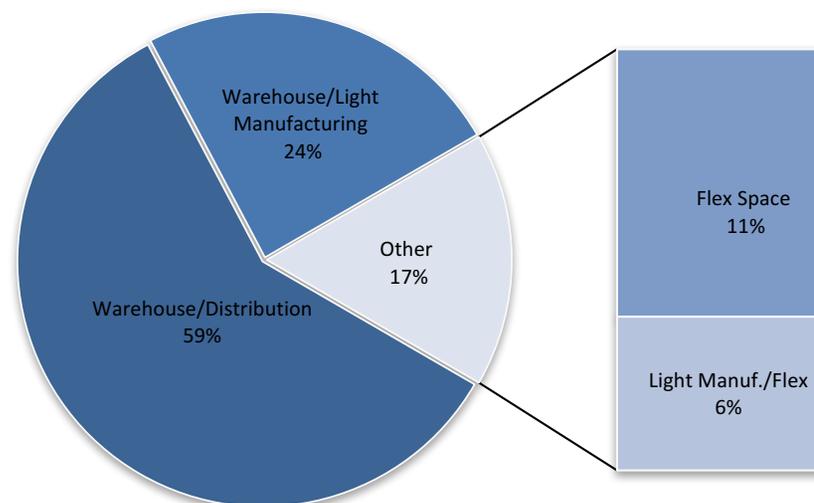


# Tenant Overview – Functional Diversification

Property Type by Rentable Square Feet



Percentage of Annualized Base Rent

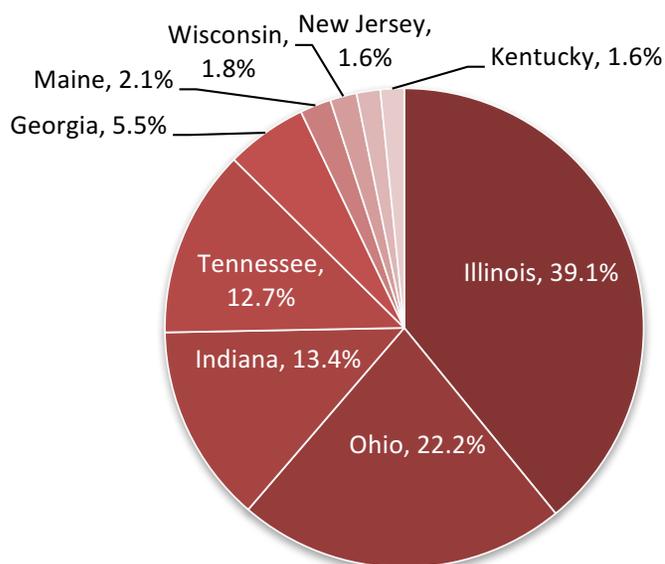


Property Type	Number of Properties	Occupancy	Total Rentable Square Feet	Percentage of Rentable Square Feet	Annualized Base Rent <sup>(1)</sup>	Percentage of Annualized Base Rent	Annualized Base Rent per Square Foot
Warehouse/Distribution	31	94.8%	6,345,552	66.9%	\$ 19,754,433	58.9%	\$ 3.28
Warehouse/Light Manuf.	11	92.5%	2,238,892	23.6%	8,179,430	24.4%	3.95
Warehouse/Flex	3	72.8%	469,859	5.0%	3,557,077	10.6%	10.40
Light Manufacturing/Flex	6	100.0%	429,814	4.5%	2,043,129	6.1%	4.75
<b>Total Company Portfolio</b>	<b>51</b>	<b>93.4%</b>	<b>9,484,117</b>	<b>100%</b>	<b>\$ 33,534,069</b>	<b>100%</b>	<b>\$ 3.78</b>

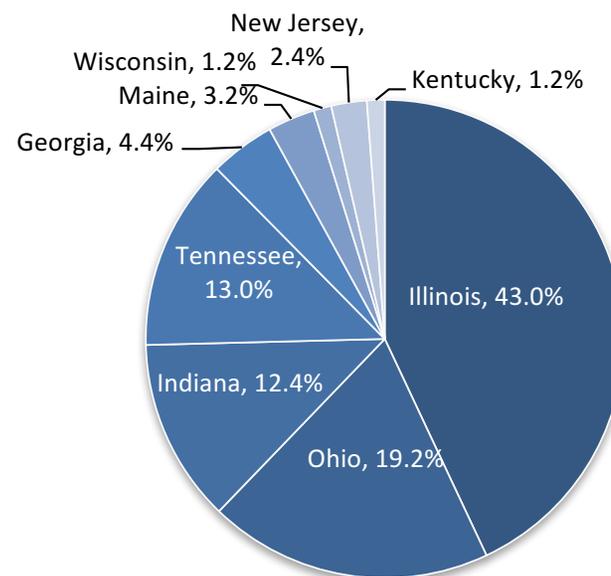
(1) "Annualized Base Rent" means the monthly base cash rent for the applicable property or properties as of June 30, 2018 multiplied by 12.

# Tenant Overview – Geographic Diversification

Property Square Footage by State



Annualized Base Rent by State

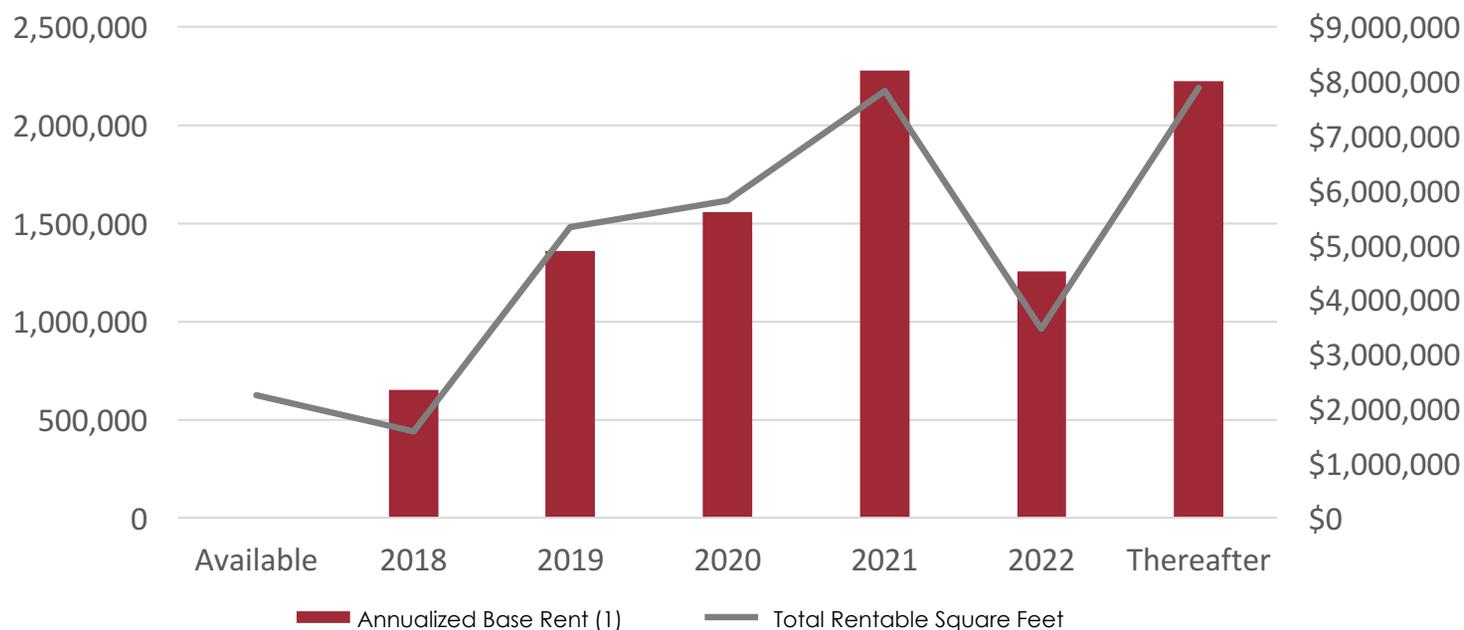


State	Number of Properties	Occupancy	Total Rentable Square Feet	Percentage of Rentable Square Feet	Annualized Base Rent <sup>(1)</sup>	Percentage of Annualized Base Rent	Annualized Base Rent per Square Foot
Illinois	22	100.0%	3,697,855	39.1%	\$ 14,377,596	43.0%	\$ 3.89
Ohio	9	82.8%	2,103,654	22.2%	6,452,569	19.2%	3.70
Indiana	7	97.8%	1,273,871	13.4%	4,144,464	12.4%	3.32
Tennessee	4	88.3%	1,207,613	12.7%	4,349,853	13.0%	4.08
Georgia	4	100.0%	525,161	5.5%	1,487,032	4.4%	2.83
Maine	1	100.0%	200,625	2.1%	1,082,123	3.2%	5.39
Wisconsin	2	57.7%	170,644	1.8%	409,500	1.2%	4.16
New Jersey	1	86.4%	156,279	1.6%	812,922	2.4%	6.02
Kentucky	1	100.0%	148,415	1.6%	418,010	1.2%	2.82
<b>Total Company Portfolio</b>	<b>51</b>	<b>93.4%</b>	<b>9,484,117</b>	<b>100.0%</b>	<b>\$ 33,534,069</b>	<b>100.0%</b>	<b>\$3.78</b>

(1) "Annualized Base Rent" means the monthly base cash rent for the applicable property or properties as of June 30, 2018 multiplied by 12.

# Lease Expiration Schedule

Near term expirations present mark-to-market leasing and significant internal growth opportunities

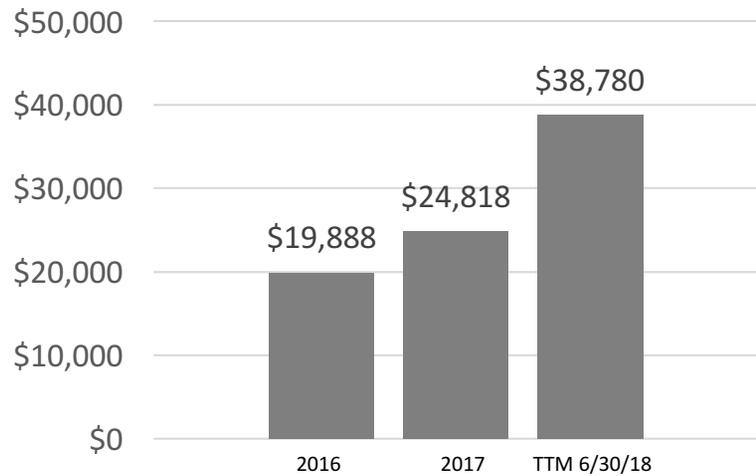


Year of Expiration	Total Rentable Square Feet	Percentage of Rentable Square Feet	Annualized Base Rent <sup>(1)</sup>	Percentage of Annualized Base Rent	Base Rent per Square Foot
Available	623,911	6.6%	\$ -	0.0%	\$ -
2018	439,676	4.6%	2,344,635	7.0%	5.33
2019	1,480,835	15.6%	4,896,549	14.6%	3.31
2020	1,613,610	17.0%	5,596,432	16.7%	3.47
2021	2,173,308	22.9%	8,189,571	24.4%	3.77
2022	963,685	10.2%	4,510,435	13.5%	4.68
Thereafter	2,189,092	23.1%	7,996,447	23.8%	3.65
<b>Total Company</b>	<b>9,484,117</b>	<b>100%</b>	<b>\$ 33,534</b>	<b>100%</b>	<b>\$ 3.78</b>

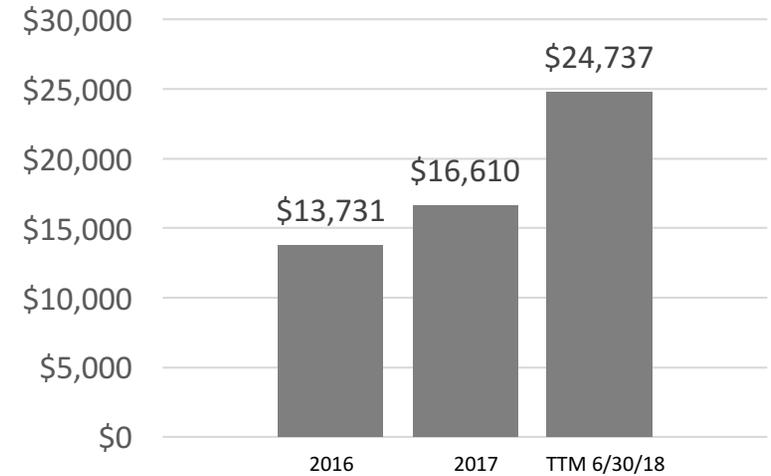
(1) "Annualized Base Rent" means the monthly base cash rent for the applicable property or properties as of June 30, 2018 multiplied by 12.

# Transformative Growth

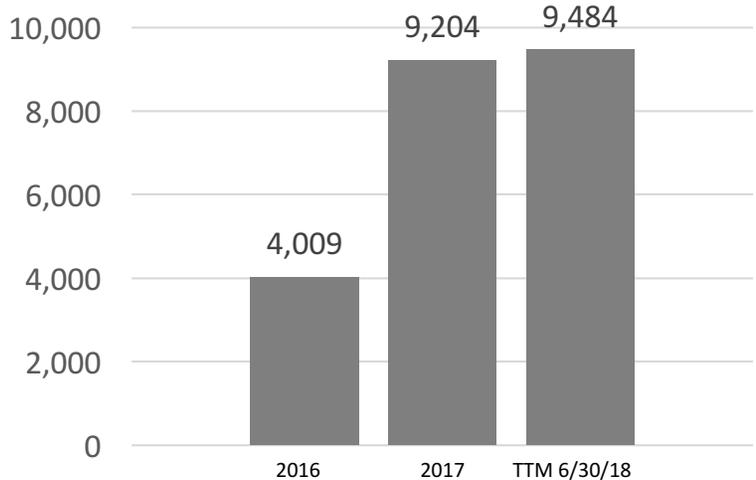
Revenue (\$ in thousands)



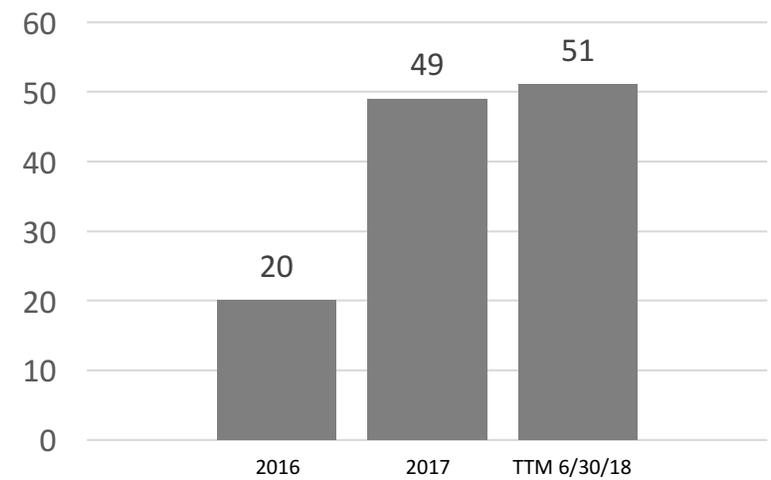
NOI (\$ in thousands)



Portfolio (SF in thousands)



Number of Properties

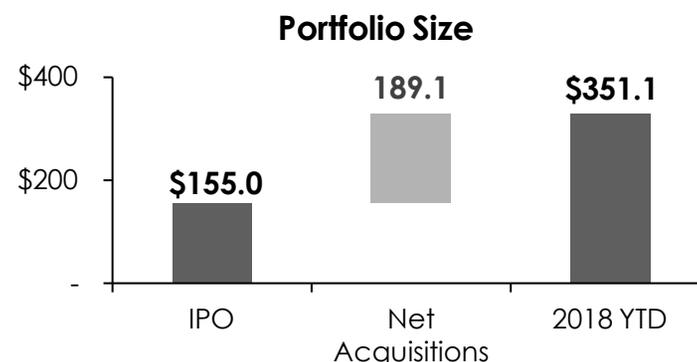


# Plymouth Accomplishments Since IPO

Since IPO, Plymouth has adeptly executed its strategy across the full cycle of investment activity, property operations and capital raising

## Investment Activity

- Demonstrated ability to source and close accretive acquisitions
- Acquired \$189.1M worth of industrial properties since IPO
  - 31 properties with 5.5 million square feet
  - 8.4% weighted average initial yield
- Highlighted Acquisition: 15 property, 3 million square foot Class B portfolio in Greater Chicago
  - Acquired from Goldman Sachs for \$99.8MM
  - 8.1% Initial Yield



## Operational Execution

- Strong leasing expertise drives accretive organic growth
- Completed 1.1M square feet of new and renewal leases in 1H 2018
  - Weighted Average ABR of \$4.13 psf
- Eliminated largest 2018 vacancy with 527,127 SF lease to Stonecrop Technologies in March 2018
  - Addressed Pier One lease that expired 12/31/17
- Successfully rolled out regional footprint strategy with opening of Columbus, OH office

# 7.7%

Increase Above Expiring Rent on New and Renewal Leases (1)

## Capital Management

- Access to new institutional sources of capital to accretively finance acquisitions ✓
- Continuing to reevaluate additional forms of long-term capital that will support the Company's growth and operation plans ✓
- ✓ Increased revolver capacity
- ✓ Eliminated high coupon debt
- ✓ Locked in long-term debt at attractive rates
- ✓ De-levered the balance sheet

(1) Based on WAVG ABR of \$4.13 per square foot on 1.1M square feet of new and renewal leases in 1H 2018

## Plymouth Debt Structure (\$ in thousands)

Debt	Interest rate as of June 30, 2018	Initial Maturity	Properties Encumbered as of Aug. 8, 2018	Outstanding Balance as of Aug. 8, 2018	Outstanding Balance as of June 30, 2018
AIG Term Loan – I/O to Nov 2019	4.08%	October 2023	20	\$120,000	\$120,000
KeyBank Term Loan	9.09%*	August 2021	Corporate	\$31,636	\$35,700
KeyBank Line of Credit Facility	4.75%*	August 2021	7	\$9,150	\$19,150
MWG Portfolio Loan	5.08%*	November 2019	0	-	\$79,800
Transamerica Term Loan – I/O to Jul 2019	4.35%	July 2028	18	\$78,000	-
Minnesota Life Loan – I/O to May 2019	3.78%	May 2028	6	\$21,500	\$21,500
<b>Total Gross Debt</b>			<b>51</b>	<b>\$260,286</b>	<b>\$276,150</b>

\* Denotes variable interest rate

