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The logo for Plymouth REIT features a red square with a white letter 'P' on the left. To its right is a vertical line, followed by the word 'PLYMOUTH' in red serif font and 'REIT' in black sans-serif font.

# PLYMOUTH REIT

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**Investor Presentation**  
*September 2019*

# Disclaimer

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Except as otherwise indicated, this presentation speaks only as of the date hereof. The delivery of this presentation shall not, under any circumstances, create any implication that there has been no change in the affairs of Plymouth Industrial REIT, Inc. (the "Company") after the date hereof. Certain of the information contained herein may be derived from information provided by industry third-party sources. The Company believes that such information is accurate and that the sources from which it has been obtained are reliable. The Company cannot guarantee the accuracy of such information, however, and has not independently verified such information.

This presentation contains forward-looking statements within the meaning of the U.S. federal securities laws. You can identify forward-looking statements by the use of forward-looking terminology such as "believes," "expects," "may," "will," "will likely result," "would," "could," "should," "seeks," "intends," "plans," "projects," "estimates," "anticipates" "predicts," or "potential" or the negative of these words and phrases or similar words or phrases. You can also identify forward-looking statements, discussions possible or assumed future results of the Company's business, financial condition, liquidity, results of operations, plans and objectives. Statements regarding the following subjects are forward-looking by their nature; the Company's business and investment strategy; its expected operating results; completion of acquisitions; its ability to successfully implement proposed acquisition, lease and management structures; its ability to obtain future financing arrangements; its expected leverage levels; its expected dividend levels; the Company's understanding of its competition; market and industry trends and expectations; and anticipated capital expenditures. Additionally, the following factors could cause actual results to vary from our forward-looking statements: general volatility of the capital markets and the market price of the Company's common or preferred stock; performance of the industrial sector and real estate industries in general; changes in the Company's business or investment strategy; changes in market conditions within the industrial sector and the availability of industrial property acquisitions; the Company's ability to satisfy closing conditions and obtain regulatory, lender and other rulings, approvals and consents in connection with acquisitions; availability, terms and deployment of capital; availability of and the Company's ability to attract and retain qualified personnel; the Company's leverage levels; its capital expenditures; its ability to satisfy the requirements for qualification and taxation as a REIT for federal income tax purposes; changes in the Company's industry and the market in which it operates, interest rates or the general U.S. or international economy; and the degree and nature of the Company's competition.

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This presentation contains certain non-GAAP financial measures, including funds from operations ("FFO"), adjusted funds from operations ("AFFO") and net operating income ("NOI"). For definitions of each of these measures, please see the Company's Quarterly Report on Form 10-Q for the quarter ended June 30, 2019 and its Annual Report on Form 10-K for the year ended December 31, 2018. The Company's calculations of these measures may not be exactly the same as other companies who report similar measures. As a result, the Company's measures may not be comparable to those of other companies. The Company believes these measures are helpful supplemental measures, but should be read in conjunction with our financial statements presented in accordance with GAAP.

## Company Overview

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# Company Snapshot

**Plymouth Industrial REIT (NYSE American: PLYM) focuses on the acquisition and management of Class B industrial properties across the U.S.**

## Company Overview

- Plymouth is a self-managed REIT focused on the acquisition, ownership and management of single and multi-tenant industrial properties
  - Differentiated investment strategy focused on secondary markets to target growth and superior returns
  - Focused on markets with improving fundamentals and multiple acquisition opportunities
- Total portfolio of 72 industrial properties with approximately 14.9 million square feet spread across 11 states
  - Key markets include Chicago, Jacksonville, Cincinnati, Memphis, Indianapolis and Columbus
- Plymouth completed its initial public offering in June 2017

## Portfolio Snapshot

Number of Properties	72 <sup>(1)</sup>
Number of States	11 <sup>(1)</sup>
Square Feet	14.9 million <sup>(1)</sup>
Total ABR	\$49.1 million <sup>(2)</sup>
Occupancy	96.1% <sup>(2)</sup>



<sup>(1)</sup> As of September 10, 2019.

<sup>(2)</sup> As of June 30, 2019. Excludes \$95.9 million of acquisitions completed in July and August 2019 and the lease up of 3100 Creekside in August 2019.

# Investment Highlights

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- **Successfully Executed Business Plan and Growth Strategy Since IPO**
  - **Enhanced Operations and Improved Capital Structure**
  - **Achieved Growth Through Accretive Acquisitions in Target Markets**
- **Strong Fundamentals in the Industrial Sector**
- **Differentiated Strategy With a Niche Focus on Class B Industrial Properties**
- **Attractive Relative Valuation and Industry-Leading Dividend Yield With Solid Coverage**
- **Proven Management Team and Independent Board With Deep Real Estate Experience**

# Operational / Financial Improvements Since IPO

Since its IPO, Plymouth has continued to improve property operations and the company's financial flexibility

<p><b>Operational Execution</b></p>	<ul style="list-style-type: none"> <li>• Significant leasing activity and improvement in lease rates support investment strategy             <ul style="list-style-type: none"> <li>- Completed 1.5 million SF of new and renewal leases in 2018 at a weighted average ABR psf of \$4.06</li> <li>- Completed 1.54 million SF of new and renewal leases in the first half of 2019</li> </ul> </li> <li>• On August 26, 2019, PLYM filled its largest vacancy with a new lease for approximately 258,000 SF at 3100 Creekside in Columbus, OH; the lease brings the total portfolio occupancy to 97.1%</li> </ul>	<div style="border: 1px solid red; padding: 10px; text-align: center;"> <p><b>10.9%</b></p> <p>Increase in Rental Rates on a Cash Basis in 1H 2019 <sup>(1)</sup></p> </div>
<p><b>Capital Management</b></p>	<ul style="list-style-type: none"> <li>• Since its IPO, PLYM has increased access to new institutional sources of capital to finance acquisitions</li> <li>• Plymouth has accessed multiple forms of capital, including preferred equity, common equity through ATM activity and marketed offerings and debt refinancings</li> <li>• Plymouth continues to focus on ways to reduce its cost of capital and increase its risk-adjusted returns</li> </ul>	<p><b>Key Financial Achievements</b></p> <ul style="list-style-type: none"> <li>✓ Increased revolver capacity</li> <li>✓ Successful follow-on offering</li> <li>✓ Refinanced debt at attractive interest rates</li> <li>✓ Strategic investment from Madison International</li> </ul>
<p><b>Madison International Realty Investment</b></p>	<ul style="list-style-type: none"> <li>• In December 2018, Madison International Realty Holdings, LLC ("Madison") invested \$75 million in Convertible Redeemable Preferred Stock</li> <li>• Madison's investment demonstrated management's disciplined approach to capital allocation, increased Plymouth's size and scale, and improved the company's capital structure</li> </ul>	

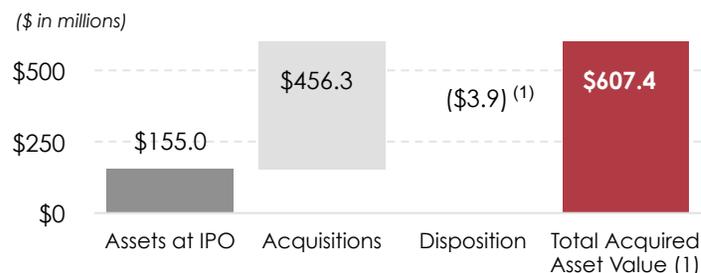
(1) Based on 1.13 million SF of new and renewal leases greater than six months in term.

# Recent Investment Activity

Plymouth has executed transformational acquisitions supported by strategic capital management, providing immediate accretion and increased scale

## Investment Activity Since IPO

- Since its IPO, Plymouth has acquired \$456 million of industrial properties
  - Top markets include Chicago, Jacksonville, Cincinnati, Memphis, Indianapolis and Columbus



## Jacksonville Acquisition

- In December 2018, Plymouth acquired a 1.1 million square foot light industrial and flex portfolio in Jacksonville, FL for \$97.1 million, consisting of 3 business parks and 20 buildings
  - 96.8% occupancy as of June 30, 2019
- Acquisition added scale and proximity to I-95, a key interstate connection
- Added high-quality tenants including Comcast, Veritiv, Cintas, Staples, Cardinal Health, The Home Depot and Johnson Controls



## Chicago Acquisition

- In December 2017, Plymouth acquired a 3.0 million-square-foot industrial portfolio in the greater Chicago area for \$99.8 million, consisting of 15 buildings
  - ~100% occupancy as of June 30, 2019
- Acquisition added immediate scale in the greater Chicago area
  - As of August 30, 2019, the company controlled 4.9 million square feet and 31 properties in the Chicago / Milwaukee area



## 2Q & 3Q 2019 Investments

- Between June 1 and August 30, 2019, PLYM acquired 16 properties totaling 2.8 million square feet for total consideration of \$113.0 million in Indianapolis, St. Louis, Chicago, Columbus, Cincinnati and Memphis

(1) Plymouth disposed of one asset in Milwaukee, WI, for \$5.3 million in gross proceeds in December 2018. The asset had a cost basis of \$3.9 million. Includes acquisitions completed subsequent to June 30, 2019.

# Recent Investment Activity (cont'd)

Since June 1, 2019, Plymouth has acquired approximately \$113 million of properties in Chicago, Cincinnati, Columbus, Indianapolis, Memphis and St. Louis totaling 2.8 million SF

## Orange Point Portfolio, Cincinnati & Columbus, OH



**Size:** 591,695 SF  
**Acquisition Date:** August 2019  
**Price:** \$36,200,000

## Chicago Southside Portfolio



**Size:** 1,071,129 SF  
**Acquisition Date:** August 2019  
**Price:** \$32,250,000

## 4540 & 4600 Pleasant Hill Road, Memphis, TN



**Size:** 566,281 SF  
**Acquisition Date:** August 2019  
**Price:** \$22,050,000

## 4430 Sam Jones Expressway, Indianapolis, IN

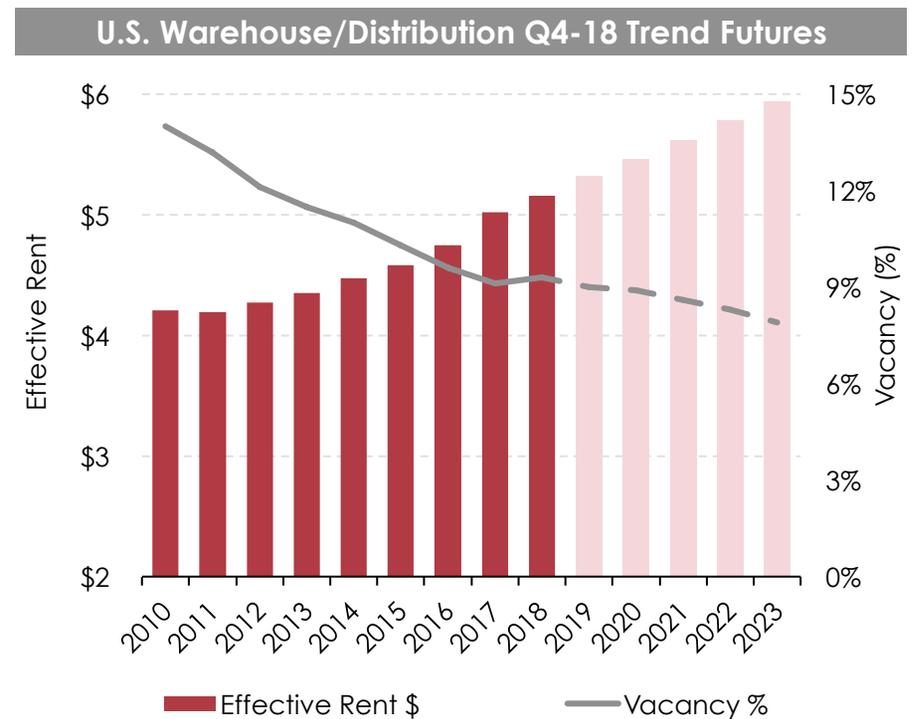
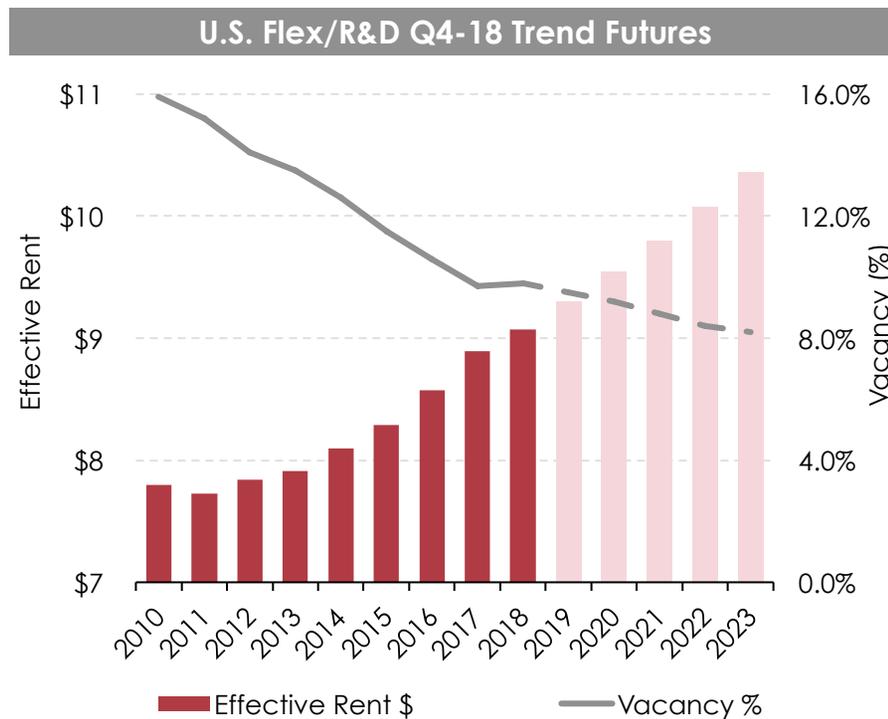


**Size:** 484,879 SF  
**Acquisition Date:** June 2019  
**Price:** \$17,100,000

# Attractive Industrial Sector Dynamics

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

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



Source: Reis, Inc.

# Differentiated Investment Strategy

## Key Investment Themes – Plymouth’s Industrial Real Estate Property Strategy

- Plymouth targets investments in industrial properties in secondary markets with investment characteristics that provide attractive risk-adjusted returns compared to many other industrial REITs:
  - Assets that are positioned for above average growth
  - Low vacancy properties in limited supply markets to drive returns
  - Industries that are benefiting from the improving U.S. economy

### Class B Industrial Assets

- Higher current returns versus Class A industrial assets
- Lower volatility and more predictability than Class A industrial assets

### Secondary Market Locations

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

### Desired Single Tenant Property Characteristics

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

### Desired Multi-Tenant Property Characteristics

- Value added approach geared toward smaller tenants to customize space and achieve high rents per square foot

# Proven Management Team

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 with \$1.5 billion in total syndication, loan acquisition and real estate development experience
- Former senior executive at Franklin Street Properties (NYSE: FSP), GAP LP, and Devonshire Development
- MBA: Endicott College; Bachelor of Science: Emmanuel College; Advisory Board Member at The Ohio State University Center for Real Estate



**Pendleton White**  
President & CIO

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

# Strong Independent Board and Corporate Governance

## Independent board with extensive real estate and public company expertise

<p style="writing-mode: vertical-rl; transform: rotate(180deg);">Martin Barber</p>	<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 1984 and served as 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</li> <li>• Former Chairman of PRICOA Property Investment Management, a subsidiary of Prudential Insurance Company of America</li> </ul>	<p><b>Shareholder Friendly Corporate Governance</b></p>
<p style="writing-mode: vertical-rl; transform: rotate(180deg);">David Gaw</p>	<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>	<p><b>Annual elections of all board members</b></p>
<p style="writing-mode: vertical-rl; transform: rotate(180deg);">Phillip Cofone</p>	<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>	<p><b>No stockholder rights plan</b></p>
<p style="writing-mode: vertical-rl; transform: rotate(180deg);">Richard DeAgazio</p>	<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>	<p><b>Opted out of Maryland anti-takeover provisions</b></p>
		<p><b>Insiders do not control enough votes to veto a merger</b></p>
		<p><b>No conflicts of interest with regards to outside business deals with management</b></p>
		<p><b>Majority of directors are independent</b></p>

## Portfolio Overview

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# High-Quality Portfolio in Attractive Markets <sup>(1)</sup>

Plymouth owns 72 properties totaling 14.9 million square feet in 11 states

- Subsequent to June 30, 2019, the company has acquired 15 properties totaling 2.4 million square feet



As of June 30, 2019

(RSF In thousands)	# of Properties	Rentable Square Feet	% of Total SF	Occupancy <sup>(2)</sup>	% of ABR
Chicago / Milwaukee	24	3,830	30.6%	99.9%	30.7%
Jacksonville	3	1,134	9.1%	96.8%	17.1%
Cincinnati	4	1,648	13.1%	95.8%	9.5%
Tennessee	4	1,208	9.6%	91.4%	8.8%
Indianapolis / South Bend	8	1,759	14.0%	96.9%	10.4%
Columbus	6	1,420	11.3%	86.0%	9.2%
Cleveland	2	656	5.2%	96.9%	7.1%
Other	2	357	2.9%	100.0%	4.1%
Atlanta	4	525	4.2%	100.0%	3.1%
<b>Total / Average</b>	<b>57</b>	<b>12,536</b>	<b>100.0%</b>	<b>96.1%</b>	<b>100.0%</b>

(1) The company acquired \$95.9 million of properties in July and August 2019, which are not reflected as of June 30, 2019.

(2) Calculated as the average occupancy at such properties as of June 30, 2019.

# Select Plymouth Portfolio Assets

Since its IPO, Plymouth has acquired approximately \$456 million of properties

Southside Business Park Portfolio, Jacksonville, FL



**Size:** 1,113,516 SF  
**Acquisition Date:** Q4 2018  
**Price:** \$97,100,000

3635 Knight Road, Memphis, TN



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

South Bend Portfolio, South Bend, IN



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

2120-2138 New World Drive, Columbus, OH



**Size:** 121,200 SF  
**Acquisition Date:** Q4 2017  
**Price:** \$3,650,000

# Substantial Portfolio Diversification (1)

Plymouth's portfolio is diversified by tenant, geography, asset type and industry

## Top Ten Tenants

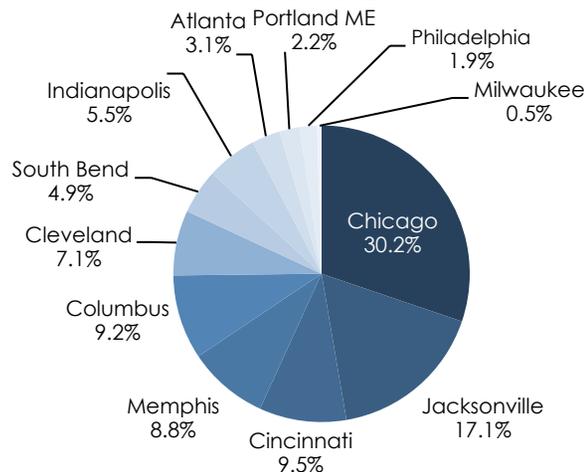
**29.1%** of Total Portfolio ABR  
**~4.2M** Leased Square Feet  
**\$14.3M** Annualized Base Rent  
**\$3.41** Rent Per Square Foot  
**18** Total Leases



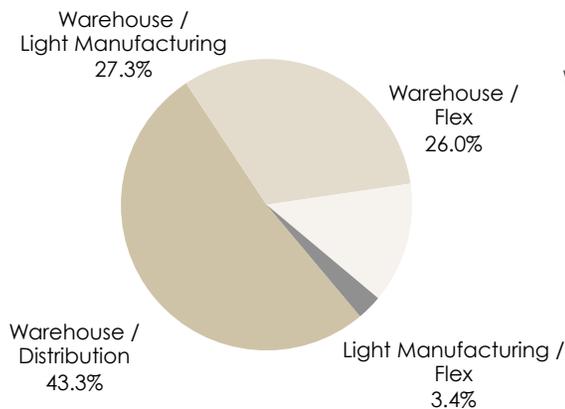
Rostam Direct



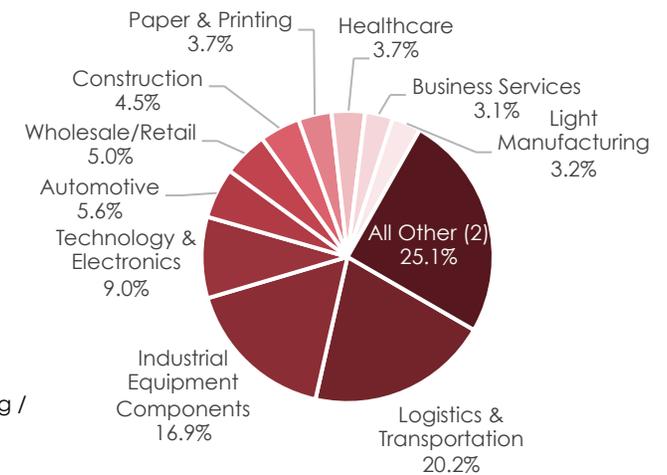
## ABR by Market



## ABR by Asset Type



## ABR by Industry



Note: "Annualized Base Rent" is the monthly base cash rent for the applicable property or properties as of June 30, 2019, multiplied by 12.

(1) Data as of June 30, 2019. Excludes \$95.9 million of properties acquired in July and August 2019 and the new lease at 3100 Creekside signed in August 2019.

(2) "All Other" includes 23 other industries.

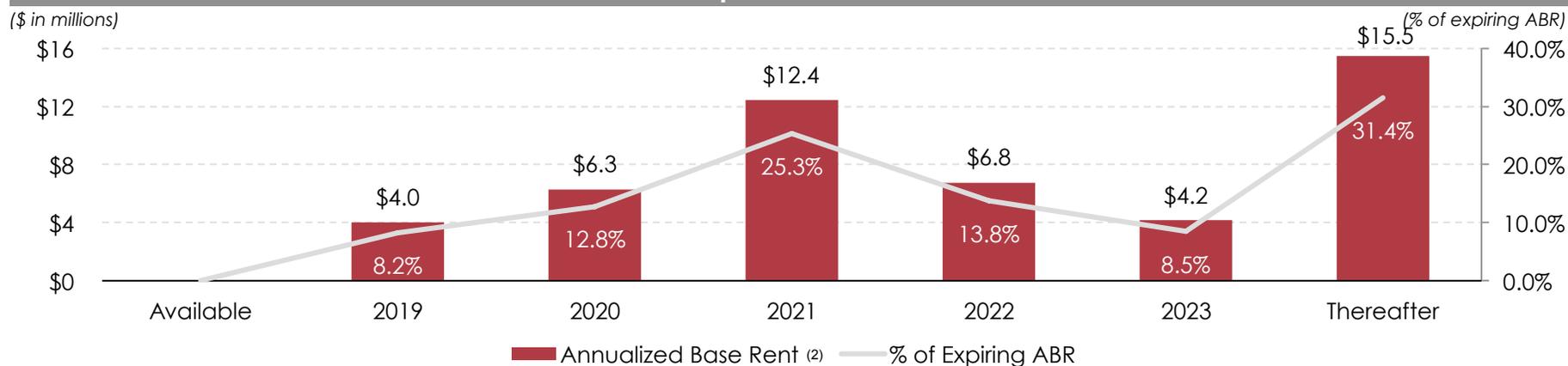
# Leasing Activity

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

### Organic Growth

- Plymouth's focus on secondary markets allows for higher initial yields as well as substantial rent growth opportunities
  - In 2Q 2019, new and renewal leases signed were 8.3% higher than expiring rental rates
  - Successfully rolled out regional footprint strategy with opening of Columbus, OH and Jacksonville, FL offices
- Strong retention rate year-to-date
  - On August 26, 2019, PLYM filled its largest vacancy with a new lease for approximately 258,000 SF at 3100 Creekside in Columbus, OH; the lease brings the total portfolio occupancy to 97.1%

### Lease Expiration Schedule <sup>(1)</sup>



	Available	2019	2020	2021	2022	2023	Thereafter
<b>Total SF</b>	0.5	1.0	1.3	2.9	1.4	1.1	4.3
<b>% of Total SF</b>	3.9%	7.6%	10.3%	23.4%	11.4%	9.0%	34.3%

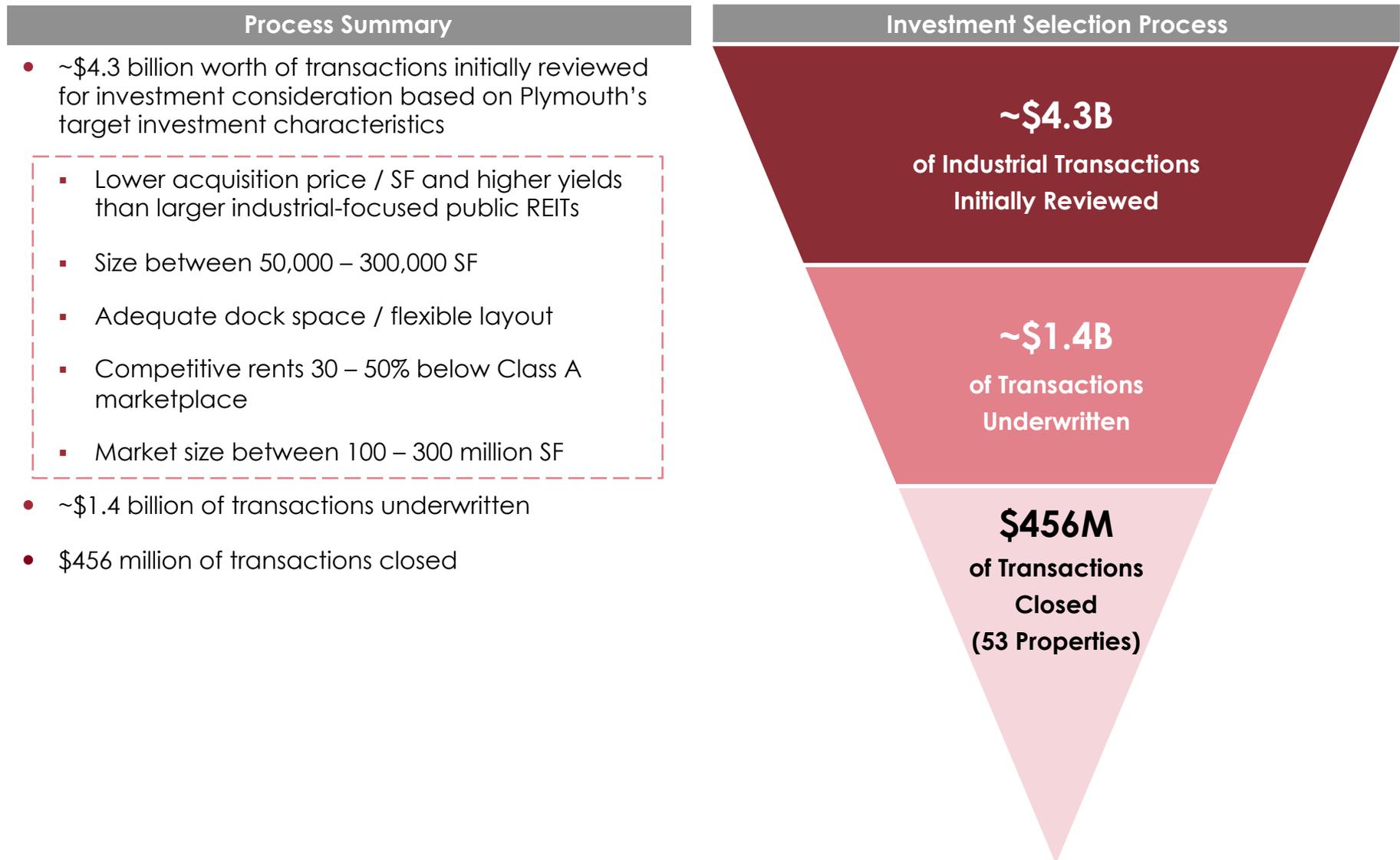
(1) As of June 30, 2019. Excludes the new lease at 3100 Creekside in Columbus signed in August 2019 and the \$95.9 million in acquisitions completed in July and August 2019.

(2) "Annualized Base Rent" is the monthly base cash rent for the applicable property or properties as of June 30, 2019 multiplied by 12.

# Disciplined Investment Approach

Since its IPO, Plymouth has acquired 53 properties totaling 11 million square feet in eleven states

- The company has a disciplined investment strategy, closing on only ~10% of transactions initially reviewed



# Strong Acquisition Pipeline

**Plymouth has a pipeline of acquisition opportunities totaling approximately \$310 million**

- Targeting properties with going-in cap rates between 7% and 8.5%
  - Class B warehouse, distribution and light manufacturing or flex-type properties are primary focus
  - Plymouth has found some Class A opportunities at Class B pricing
- Highly fragmented ownership of U.S. industrial real estate provides substantial attractive acquisition opportunities
- Scalable platform with offices in Boston, Columbus and Jacksonville with plans to grow the portfolio and continue de-levering

Select Potential Acquisition Targets				
Location	# of Properties	Square Feet	Estimated Price (\$ mm)	Estimated Initial Yield <sup>(1)</sup>
Indianapolis	5	524,000	\$29.0	8.0%
Detroit	1	450,000	28.0	7.8%
Atlanta	1	250,000	19.5	8.25%
Columbus	1	196,000	15.5	7.6%

Illustrative Cash-on-Cash Returns		
Hypothetical Acquisition (\$ in millions)		
Acquisition Price:	\$100	
LTV:	60%	
Interest Rate:	4.0%	
Initial Yield:	7.0%	8.5%
NOI from Acquisition:	\$7.0	\$8.5
Interest Expense:	(2.4)	(2.4)
FFO from Acquisition:	\$4.6	\$6.1
<b>Initial Cash-on-Cash Return:</b>	<b>11.5%</b>	<b>15.3%</b>

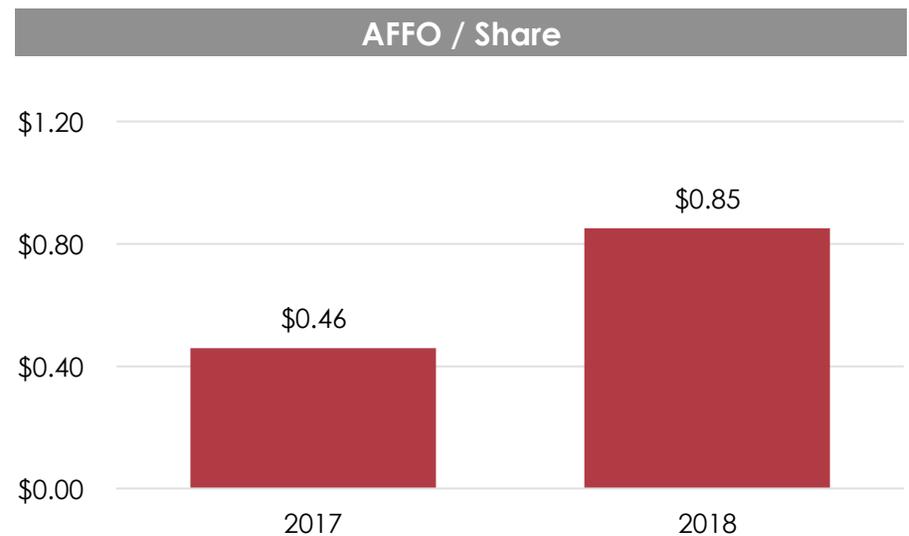
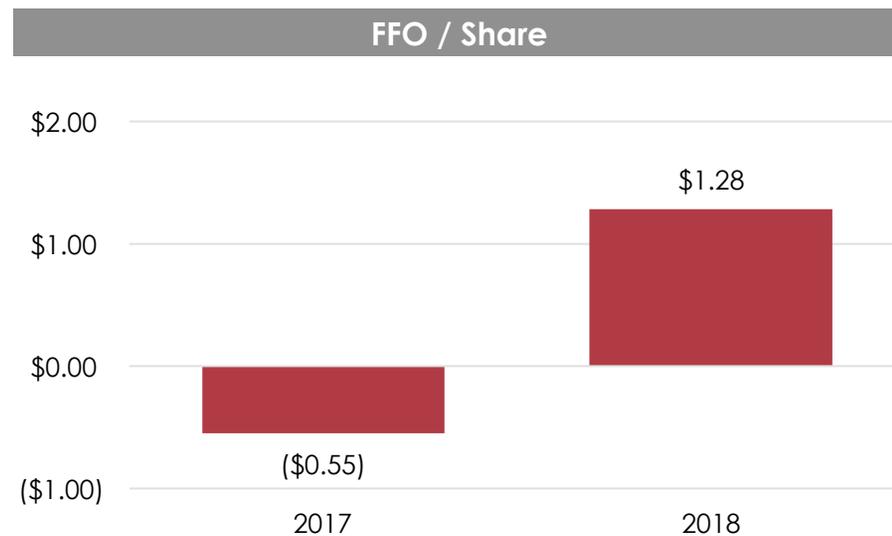
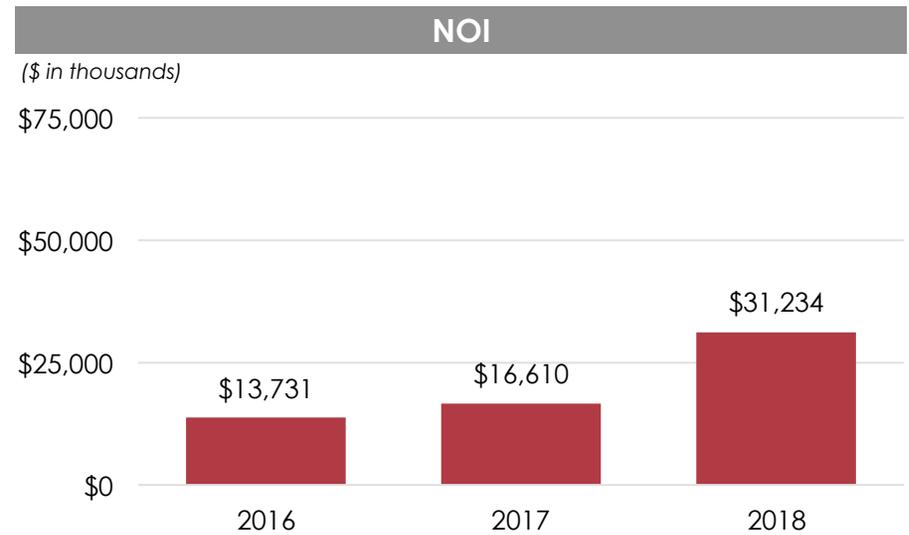
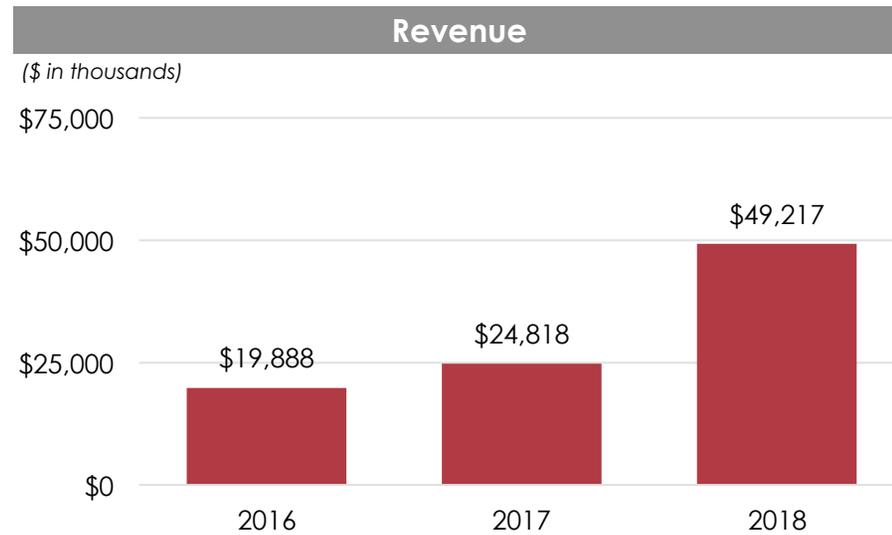
(1) Based on management's review of the applicable net operating income and estimates of the aggregate purchase prices, in each case for the assets under evaluation in the respective markets.

## Financial Highlights

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# Accelerated Growth Pace

Plymouth is poised for meaningful near-term growth as the company continues to efficiently deploy capital and take advantage of accretive acquisition opportunities



# Capital Structure

**Plymouth has access to multiple sources of capital and has de-risked its balance sheet with limited near-term maturities and minimal floating rate exposure**

- As of June 30, 2019, PLYM had no debt maturities through 2022, and 100% of total debt was fixed-rate

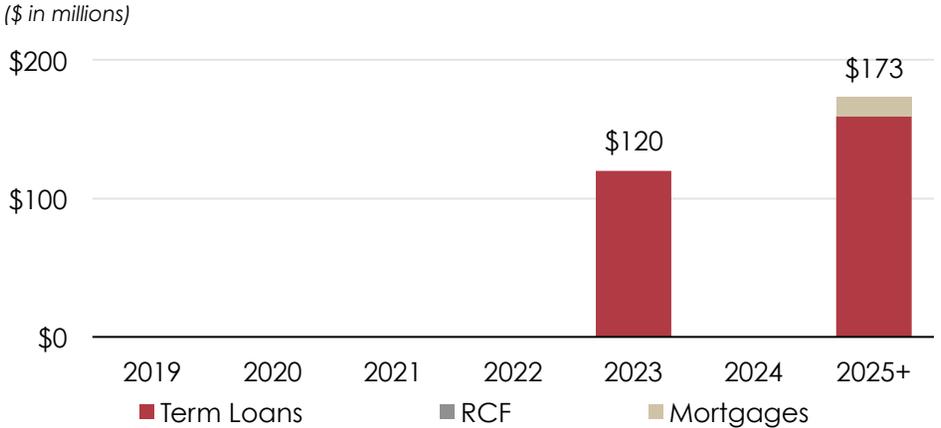
### Recent Financing Activities

- Since early 2018, Plymouth has completed several property-level financings, eliminating floating rate risk and reducing its cost of debt
- Completed \$51 million preferred offering in Q4 2017 and \$19.7 million common equity offering in Q3 2018
- Obtained \$75 million of proceeds from convertible preferred stock issuance in a December 2018 transaction with Madison International at an initial coupon of 3.25%
- In the first half of 2019, Plymouth sold 425,319 common shares under the ATM for net proceeds of ~\$6.9 million
- On May 22, 2019, Plymouth closed on an offering of 3,425,000 common shares at \$17.50 per share for net proceeds of ~\$56.1 million
- In August 2019, Plymouth completed a new \$100 million secured credit facility at a lower borrowing cost

### Fixed / Floating Debt (As of 6/30/2019)



### Debt Maturity Schedule (As of 6/30/2019)



W.A. Interest Rate	2019	2020	2021	2022	2023	2024	2025+
	-	-	-	-	4.08%	-	4.25%

# Investment From Madison International Realty

**Madison's recent entity-level investment provides capital for Plymouth to continue growing its business through accretive acquisitions**

## Overview

- Madison is a leading liquidity provider to real estate investors worldwide through various strategies including public and private investments
  - Since inception, Madison has raised \$5.5 billion in capital commitments from more than 150 institutional investors worldwide
- Madison has partnered with or invested in multiple different real estate asset classes, providing both capital and real estate expertise to partner companies

## Select Prior Madison Real Estate Investments



49.0% JV partner on 2.6 million SF retail portfolio in NYC and subsequently purchased 100% of the portfolio



80% JV partner on 7.0 million SF retail portfolio in Southeast U.S.



Investor in HBS Global Properties, a real estate JV with Simon Property Group and other institutional investors, and public equity investor in Hudson's Bay Company (TSX: HBC)



Public equity investor in Monogram Realty Trust (NYSE: MORE)



Private placement investor in Thomas Properties Group (NASDAQ: TPGI), which was subsequently acquired by Parkway Properties (NYSE: PKY)

## Madison's Investment in Plymouth

- In December 2018, Madison made a \$75 million investment in Plymouth
  - Madison received Convertible Redeemable Preferred Stock at \$17.00 / share, representing a significant premium to PLYM's common stock price at the time of announcement
  - The Preferred Stock has an initial interest rate of 3.25% and is convertible into PLYM common stock beginning in January 2022
- Madison's capital was used to acquire the Jacksonville portfolio (adding size, scale and geographic diversity to the company's portfolio), repay a high interest rate term loan and announce a \$5.0 million share buy-back program
- Madison's investment provides institutional support from a leading REIT investor, while giving Plymouth the financial flexibility to pursue accretive acquisitions

# Investment Highlights

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  - **Enhanced Operations and Improved Capital Structure**
  - **Achieved Growth Through Accretive Acquisitions in Target Markets**
- **Strong Fundamentals in the Industrial Sector**
- **Differentiated Strategy With a Niche Focus on Class B Industrial Properties**
- **Attractive Relative Valuation and Industry-Leading Dividend Yield With Solid Coverage**
- **Proven Management Team and Independent Board With Deep Real Estate Experience**

