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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**  
*April 2019*

# Disclaimer

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## 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 55 industrial buildings with approximately 12.0 million square feet spread across 10 states <sup>(1)</sup>
  - Key markets include Chicago, Cincinnati, Columbus, Cleveland and Jacksonville, FL
- Plymouth held its initial public offering in June 2017

## Portfolio Snapshot <sup>(1)</sup>

Number of Properties	55
Number of States	10
Square Feet	12.0 million
Total ABR	\$46.9 million
Occupancy	95.0%
Number of Industries Served	29



*(1) As of December 31, 2018. Excludes acquisition of one Chicago property in January 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 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>– Eliminated largest 2018 vacancy with 527,127 SF lease to Stonecrop Technologies in March 2018 and addressed Pier One lease that expired 12/31/17</li> </ul> </li> </ul>	<div style="border: 1px solid red; padding: 10px; text-align: center;"> <p><b>9.6%</b></p> <p>Increase Above Expiring Rent on New and Renewal Leases <sup>(1)</sup></p> </div>
<p><b>Capital Management</b></p>	<ul style="list-style-type: none"> <li>• Since IPO, PLYM has increased access to new institutional sources of capital to finance acquisitions             <ul style="list-style-type: none"> <li>– Plymouth has accessed multiple forms of capital, including preferred equity, follow-on equity and debt refinancings</li> </ul> </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>✓ 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 demonstrates management’s disciplined approach to capital allocation, increases Plymouth’s size and scale, and improves the company’s capital structure</li> </ul>	

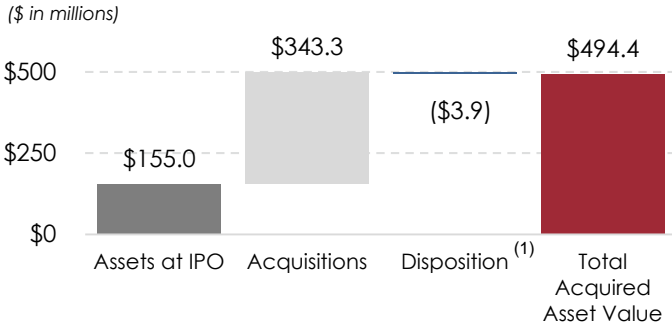
(1) Excludes the 40,000 SF FAA lease signed in Q3 2018 in Memphis.

# Recent Investment Activity

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

## Investment Activity Since IPO

- Since IPO, Plymouth has acquired \$343.3 million of industrial properties
  - 8.3% weighted average initial yield
  - Markets include Jacksonville, Chicago, Cincinnati and Cleveland



## 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
  - 8.4% initial yield
  - 97% occupancy as of December 31, 2018
- Projected first year NOI from the Jacksonville acquisition represents an amount equal to 25% of Plymouth's full 2018 NOI

## Chicago Acquisition

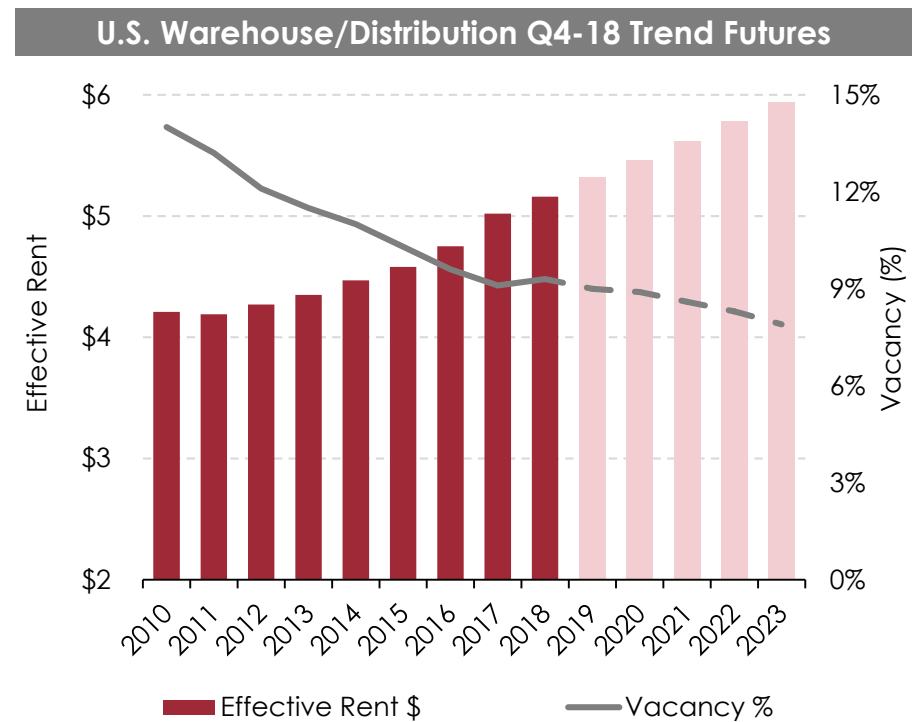
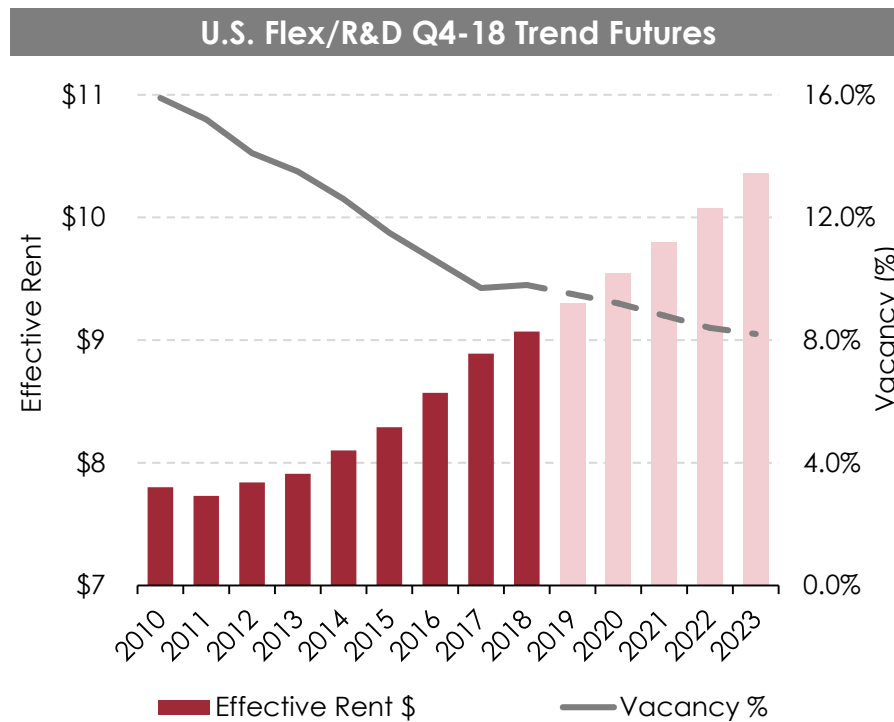
- In December 2017, Plymouth acquired a 3.0 million square foot industrial portfolio in the greater Chicago area for \$99.8 million
  - 8.1% initial yield
  - 100% occupancy as of December 31, 2018
- Sold one property in Milwaukee, WI for \$5.3 million at a yield of 6.5% in December 2018

(1) Plymouth disposed of one asset for \$5.3 million in proceeds in December 2018. The asset had a cost basis of \$3.9 million.

# 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
- 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 and superior risk-adjusted returns compared to other industrial REITs, searching for:
  - 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 vs. Class A
- Lower volatility and more predictability than Class A

### 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

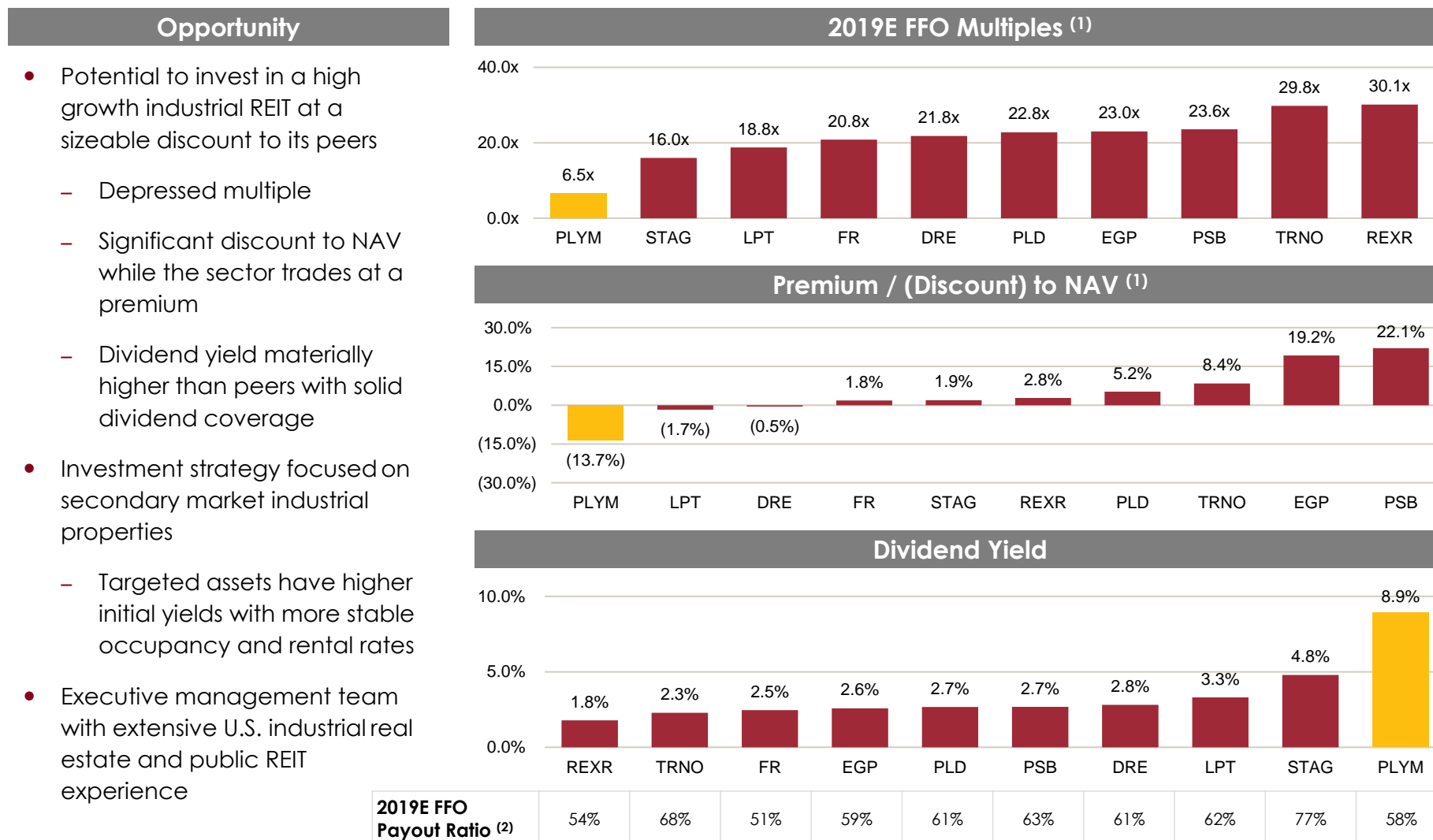
- Net leases less than 5 years with high likelihood of renewal

### Desired Multi-Tenant Property Characteristics

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

# Attractive Relative Valuation

Plymouth represents a prime opportunity to invest in high-yielding, stable industrial real estate at an attractive valuation and participate in the future growth of the company



Source: SNL Financial. Market data as of 3/29/2019.

(1) Based on consensus estimates.

(2) Calculated using current dividend per share divided by 2019E FFO per share.

# 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

<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 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>	<b>Shareholder Friendly Corporate Governance</b>	
<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>Annual elections of all board members</b>
<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>No stockholder rights plan</b>
<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>		<b>Opted out of Maryland anti-takeover provisions</b>
		<b>Insiders do not control enough votes to veto a merger</b>	
		<b>No conflicts of interest with regards to outside business deals with management</b>	
		<b>Majority of directors are independent</b>	

## Portfolio Overview

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# High-Quality Portfolio in Attractive Markets

Plymouth owns 55 properties totaling approximately 12 million square feet in 10 states



(RSF In thousands)	# of Properties	Rentable Square Feet	% of Total SF	Occupancy <sup>(1)</sup>	% of Total Acq. Cost
Chicago / Milwaukee	23 <sup>(2)</sup>	3,756	31.4%	100.0%	30.2%
Jacksonville	3	1,134	9.5%	97.1%	19.6%
Columbus	6	1,420	11.9%	76.1%	10.3%
Indianapolis / South Bend	7	1,274	10.6%	97.8%	8.8%
Cleveland	2	656	5.5%	100.0%	8.5%
Cincinnati	3	1,500	12.5%	94.9%	8.0%
Tennessee	4	1,208	10.1%	91.7%	6.4%
Other	3	505	4.2%	96.8%	4.8%
Atlanta	4	525	4.4%	100.0%	3.4%
<b>Totals</b>	<b>55 <sup>(2)</sup></b>	<b>11,977</b>	<b>100.0%</b>	<b>95.0%</b>	<b>100.0%</b>

(1) Calculated as the average occupancy at such properties as of December 31, 2018.

(2) Does not include acquisition of one Chicago property in January 2019.

# Select Plymouth Portfolio Assets

Since IPO, Plymouth acquired approximately \$343 million of properties at an average initial yield of 8.3%

## Southside Business Park Portfolio, Jacksonville, FL



**Size:** 1,113,516 SF  
**Acquisition Date:** Q4 2018  
**Price:** \$97,100,000  
**Cap Rate:** 8.40%

## 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%

# Recent Transformative Acquisitions

## Jacksonville, FL Portfolio - \$97.1 million in December 2018

- Plymouth acquired a 1.1 million SF light industrial and flex portfolio in Jacksonville, FL for \$97.1 million, consisting of 3 business parks and 20 buildings
  - 8.4% initial yield
  - 97% occupancy at December 31, 2018
- Acquisition added scale and proximity to I-95, a key interstate connection
  - Projected first year NOI from the Jacksonville acquisition represents an amount equal to 25% of Plymouth's full 2018 NOI
- Added high-quality tenants including Comcast, Veritiv, Cintas, Staples, Cardinal Health, The Home Depot and Johnson Controls



## Goldman Sachs Chicago Portfolio - \$99.8 million in December 2017

- Plymouth acquired a 3.0 million square foot portfolio in the greater Chicago / Milwaukee area for \$99.8 million, consisting of 15 buildings
  - 8.1% initial yield
  - 100% occupancy as of December 31, 2018
- Acquisition added immediate scale in the greater Chicago area
  - As of December 31, 2018, the company controlled 3.8 million square feet and 23 properties in the Chicago / Milwaukee area
- Sold one property in Milwaukee, WI for \$5.3 million and yield of 6.5% in December 2018





# Substantial Portfolio Diversification

Plymouth's 95% leased portfolio is diversified by tenant, geography, asset type and industry

## Top Ten Tenants

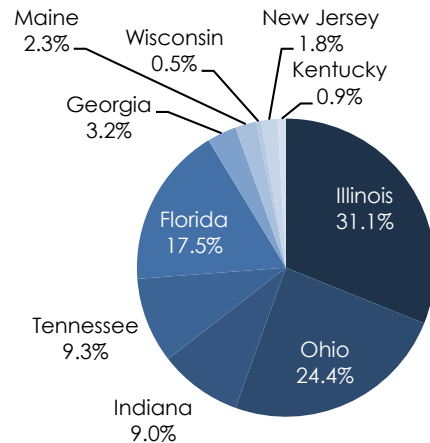
**30.5%** of Total Portfolio ABR  
**~4.5M** Leased Square Feet  
**\$14.3M** Annualized Base Rent  
**\$3.21** Rent Per Square Foot  
**16** Total Leases



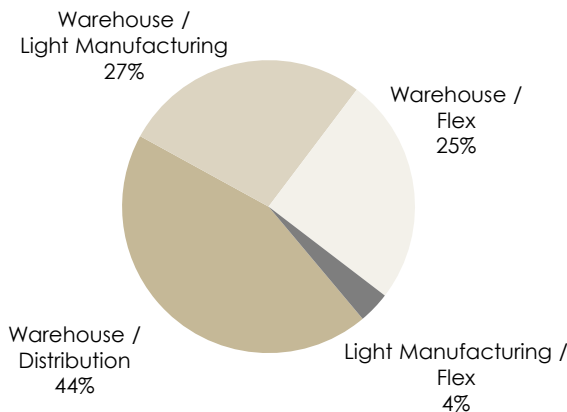
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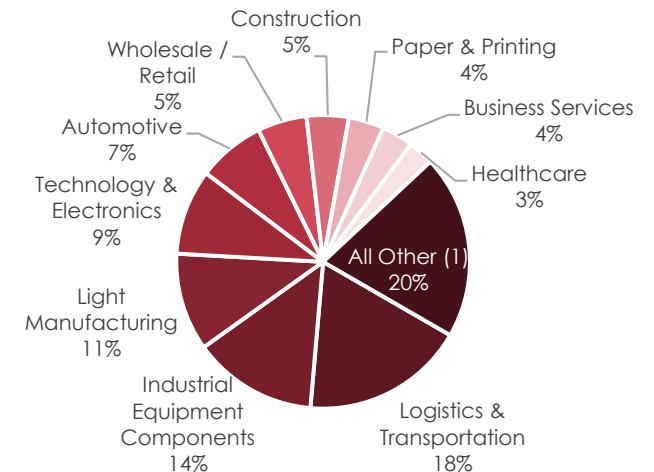
## ABR by State



## 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 December 31, 2018 multiplied by 12.

(1) "All Other" includes 19 other industries.

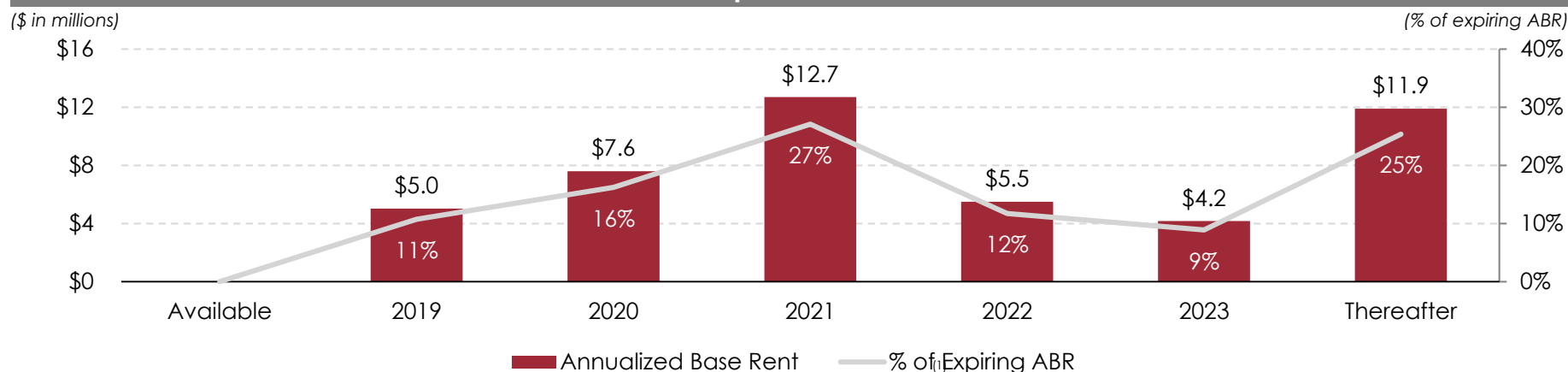
# Leasing Activity

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 2018, new leases signed were 16.4% higher than expiring rental rates
  - Successfully rolled out regional footprint strategy with opening of Columbus, OH office

## Lease Expiration Schedule



	Available	2019	2020	2021	2022	2023	Thereafter
<b>Total SF</b>	0.6	1.2	1.9	3.0	1.1	1.1	3.0
<b>% of Total SF</b>	5.0%	10.0%	16.1%	25.3%	9.3%	9.5%	24.8%
<b>ABR PSF</b>	-	\$4.21	\$3.94	\$4.19	\$4.92	\$3.66	\$4.01

(1) "Annualized Base Rent" is the monthly base cash rent for the applicable property or properties as of December 31, 2018 multiplied by 12.

# Disciplined Investment Approach

Since IPO, Plymouth has acquired 37 properties totaling 8.2 million square feet with an 8.3% weighted average initial yield

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

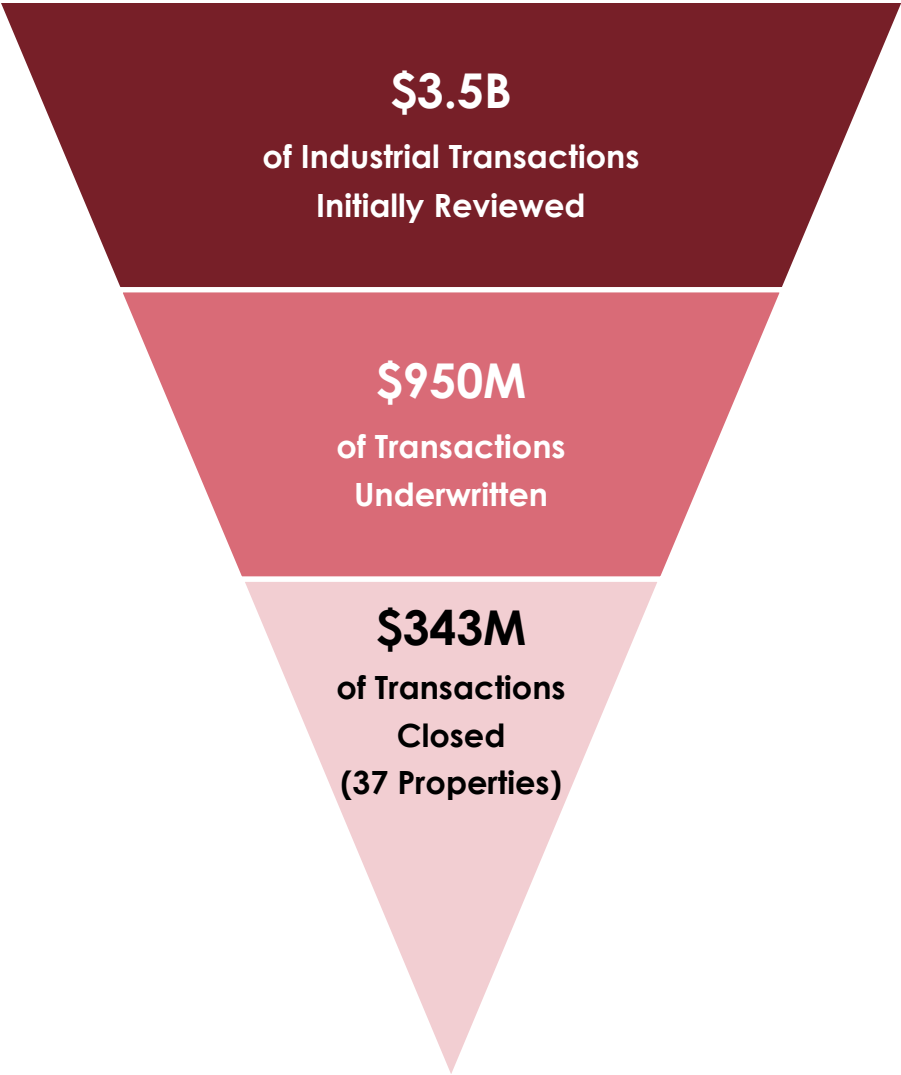
## Process Summary

- \$3.5 billion worth of transactions initially reviewed for investment consideration based on Plymouth's target investment characteristics

- Lower acquisition price / SF and higher yields than larger industrial-focused public REITs
- Size between 50,000 – 300,000 SF
- Adequate dock space / flexible layout
- Competitive rents 30 – 50% below Class A marketplace
- Market size between 100 – 300 million SF

- \$950 million of transactions underwritten
- \$343 million of transactions closed

## Investment Selection Process



# Strong Acquisition Pipeline

Plymouth has a pipeline of acquisition opportunities totaling approximately \$400 million

- Targeting properties with going-in cap rates between 7% and 9%
  - 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 and Columbus, OH with plans to grow the portfolio and continue de-levering

Select Potential Acquisition Targets				
Location	# of Properties	Square Feet	Estimated Price	Estimated Initial Yield
Chicago	2	715,000	\$38.2	8.0%
Indianapolis	2	486,000	26.0	7.9%
Memphis	1	810,000	21.0	8.1%
Atlanta	1	125,000	8.0	7.9%

Illustrative Cash-on-Cash Returns	
Jacksonville, FL Acquisition	
Acquisition Price:	\$97.1
Term Loan Financing:	63.1
Interest Rate: <sup>(1)</sup>	4.07%
Initial Yield:	8.4%
NOI from Acquisition	\$8.2
Interest Expense	(2.6)
FFO from Acquisition	\$5.6
<b>Initial Cash-on-Cash Return</b>	<b>16.4%</b>

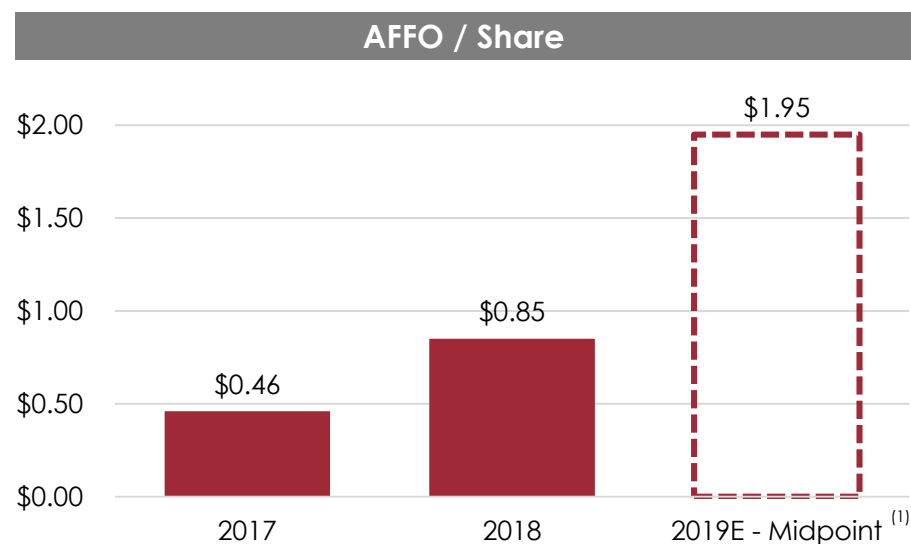
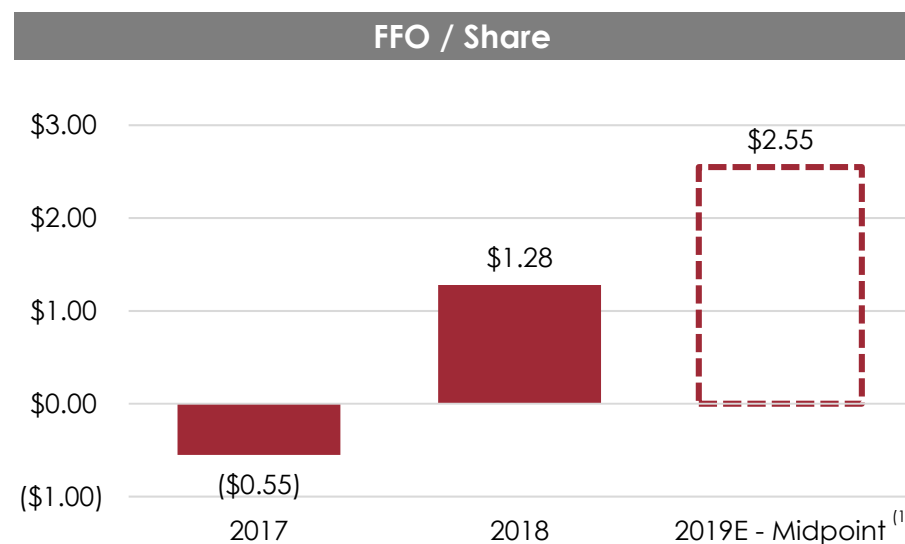
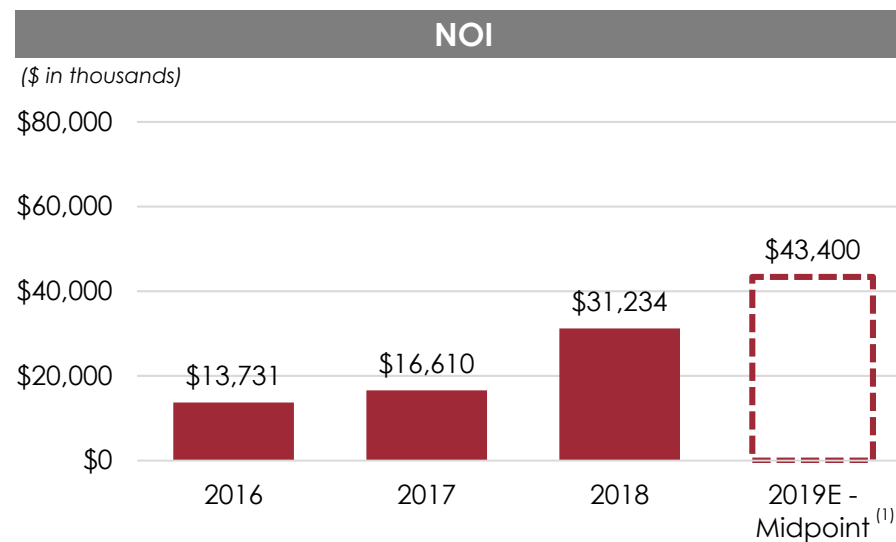
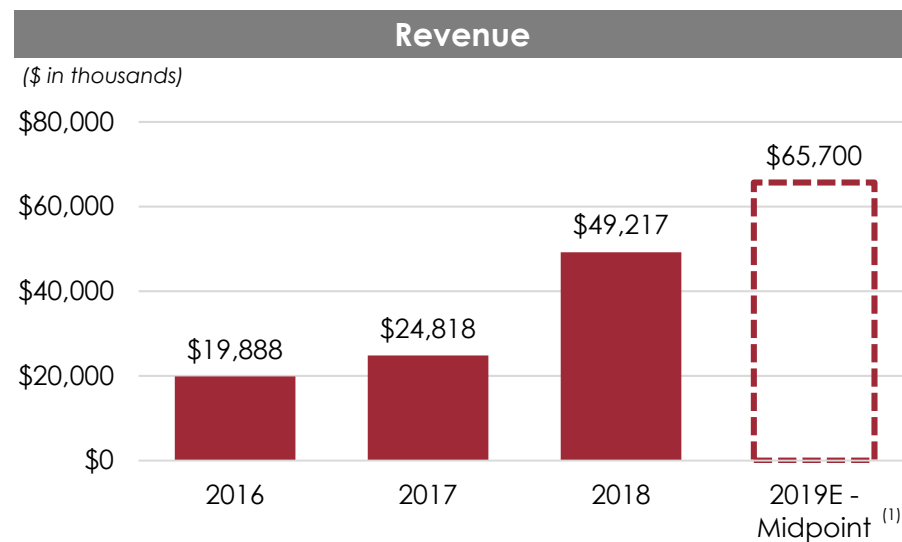
(1) Prior KeyBank term loan interest rate of 4.44%. This loan was refinanced in March 2019 with a new interest rate of 4.07%.

## 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



(1) Represents midpoint of 2019E guidance from Plymouth's Q4 2018 supplemental report.

# Capital Structure

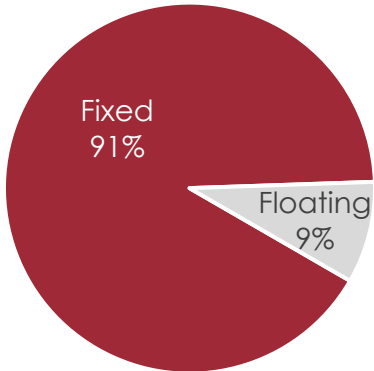
**Plymouth has access to multiple sources of capital and has de-risked its balance sheet with limited near-term maturities and minimal floating rate exposure**

- Only \$29 million of debt matures through 2022, and 91% of total debt is fixed-rate

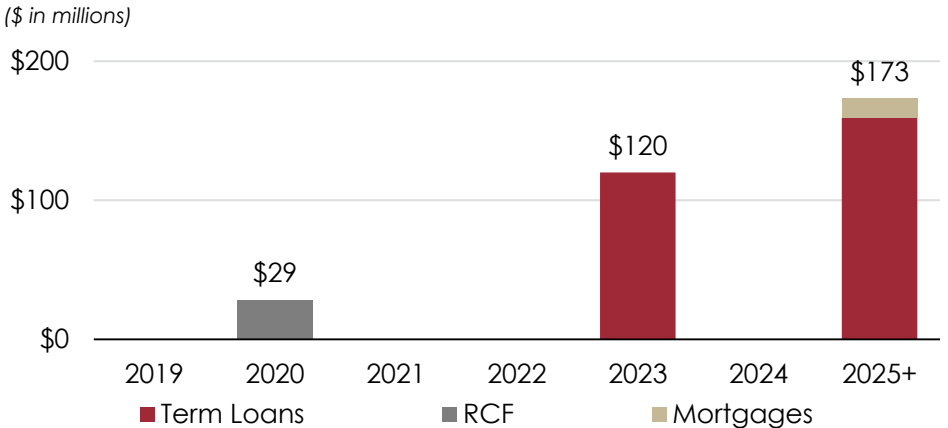
### Recent Financing Activities

- Since IPO, Plymouth has gained access to new institutional sources of capital to accretively finance acquisitions
- Since the beginning of 2018, the company has completed several property-level financings, eliminating floating rate risk and reducing PLYM's cost of debt
- Increased credit facility led by KeyBank to \$45 million
- Completed \$51 million preferred offering in Q4 2017 and \$19.7 million follow-on equity offering in Q3 2018
- Obtained \$75 million of proceeds from convertible preferred stock in a December 2018 transaction with Madison International at an initial coupon of 3.25%

### Fixed / Floating Debt <sup>(1)</sup>



### Debt Maturity Schedule (As of 12/31/2018) <sup>(1)</sup>



W.A. Interest Rate	2019	2020	2021	2022	2023	2024	2025+
	-	5.40%	-	-	4.08%	-	4.25%

(1) KeyBank term loan maturing in March 2019 was financed for a fixed 4.07% rate in March 2019.

# 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, a significant premium to PLYM's 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 and buy-in from a leading REIT investor, while allowing Plymouth to continue to pursue accretive growth targets



# 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**

