


PLYMOUTH REIT



Investor Presentation

July 2019

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Notice Regarding Non-GAAP Financial Measures

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 March 31, 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 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 57 industrial buildings with approximately 12.6 million square feet spread across 10 states
 - Key markets include Chicago, Jacksonville, Cincinnati, Memphis, Indianapolis and Columbus
- Plymouth held its initial public offering in June 2017

Portfolio Snapshot

Number of Properties	57
Number of States	10
Square Feet	12.6 million
Total ABR	\$47.8 million ⁽¹⁾
Occupancy	94.5% ⁽¹⁾



(1) As of March 31, 2019. Excludes a property acquired in Indianapolis, IN, in June 2019.

Investment Highlights

- **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

Operational Execution

- Significant leasing activity and improvement in lease rates support investment strategy
 - Completed 1.5 million SF of new and renewal leases in 2018 at a weighted average ABR psf of \$4.06
 - In Q1 2019, completed 823,000 SF of new and renewal leases
- On May 13, 2019, Plymouth entered into an early lease renewal for all 638,400 square feet of a property in Jackson, TN; the new lease expires on May 31, 2027 and has an initial rental rate 1.8% greater than the prior lease

14.0%

Increase in Rental Rates on a Cash Basis in 1Q 2019 ⁽¹⁾

Capital Management

- Since its IPO, PLYM has increased access to new institutional sources of capital to finance acquisitions
 - Plymouth has accessed multiple forms of capital, including preferred equity, common equity and debt refinancings
- Plymouth continues to focus on ways to reduce its cost of capital and increase its risk-adjusted returns

Key Financial Achievements

- ✓ Increased revolver capacity
- ✓ Refinanced debt at attractive interest rates
- ✓ Strategic investment from Madison International

Madison International Realty Investment

- In December 2018, Madison International Realty Holdings, LLC ("Madison") invested \$75 million in Convertible Redeemable Preferred Stock
- Madison's investment demonstrated management's disciplined approach to capital allocation, increased Plymouth's size and scale, and improved the company's capital structure

(1) Based on 553,684 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

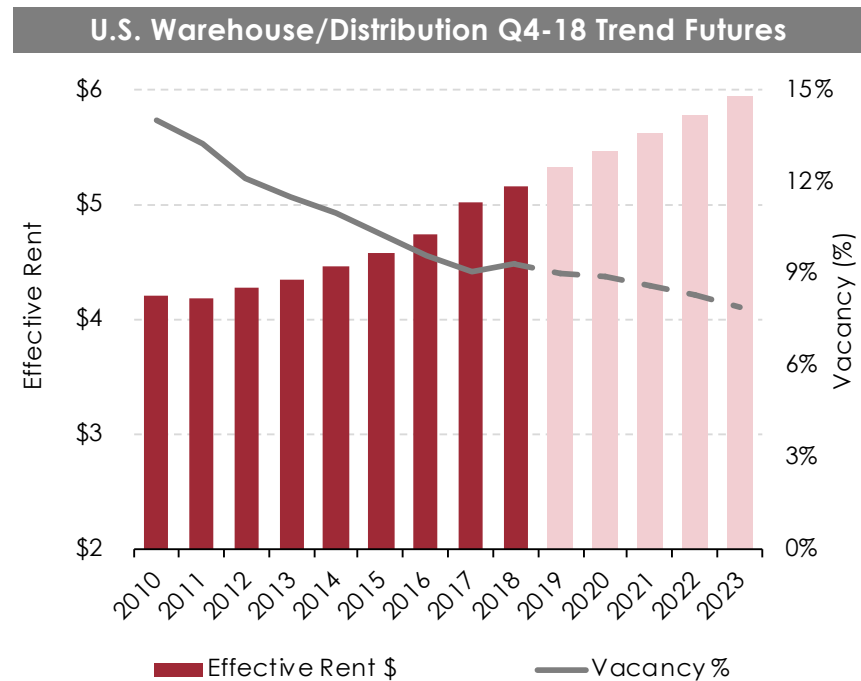
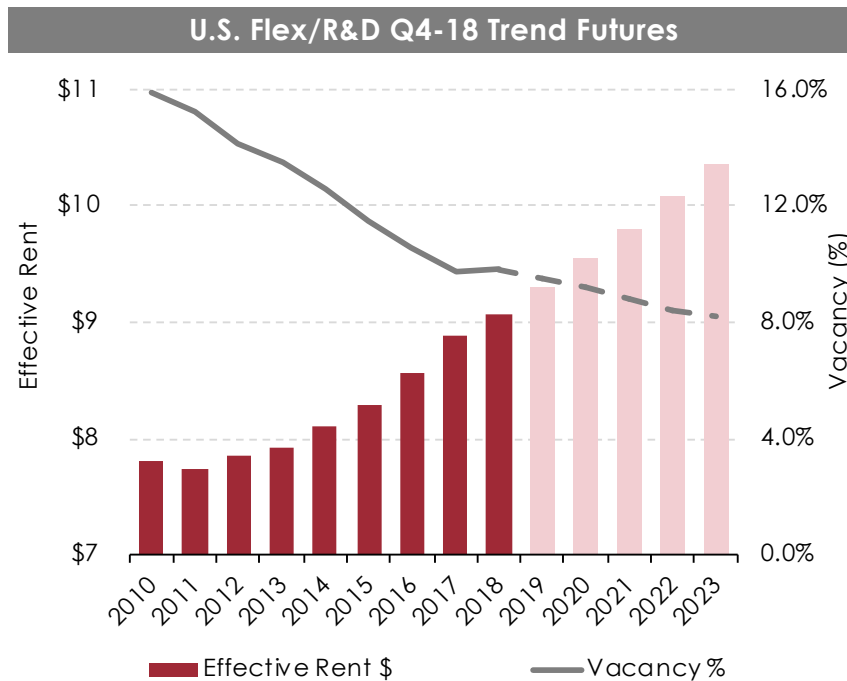
<h3>Investment Activity Since IPO</h3>	<ul style="list-style-type: none"> Since its IPO, Plymouth has acquired \$360 million of industrial properties <ul style="list-style-type: none"> Top markets include Chicago, Jacksonville, Cincinnati, Memphis, Indianapolis and Columbus 	<p>(\$ in millions)</p> <table border="1"> <thead> <tr> <th>Category</th> <th>Value (\$ millions)</th> </tr> </thead> <tbody> <tr> <td>Assets at IPO</td> <td>\$155.0</td> </tr> <tr> <td>Acquisitions</td> <td>\$360.4</td> </tr> <tr> <td>Disposition (1)</td> <td>(\$3.9)</td> </tr> <tr> <td>Total Acquired Asset Value (1)</td> <td>\$511.5</td> </tr> </tbody> </table>	Category	Value (\$ millions)	Assets at IPO	\$155.0	Acquisitions	\$360.4	Disposition (1)	(\$3.9)	Total Acquired Asset Value (1)	\$511.5
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Disposition (1)	(\$3.9)											
Total Acquired Asset Value (1)	\$511.5											
<h3>Jacksonville Acquisition</h3>	<ul style="list-style-type: none"> 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 <ul style="list-style-type: none"> 97.1% occupancy as of March 31, 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 											
<h3>Chicago Acquisition</h3>	<ul style="list-style-type: none"> 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 <ul style="list-style-type: none"> 100.0% occupancy as of March 31, 2019 Acquisition added immediate scale in the greater Chicago area <ul style="list-style-type: none"> As of March 31, 2019, the company controlled 3.8 million square feet and 24 properties in the Chicago / Milwaukee area 											
<h3>Q2 2019 Investments</h3>	<ul style="list-style-type: none"> On June 10, 2019, Plymouth acquired a 485,000-square-foot, Class B industrial property in Indianapolis, IN for \$17.1 million <ul style="list-style-type: none"> 100.0% occupied with two tenants 											

(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.

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

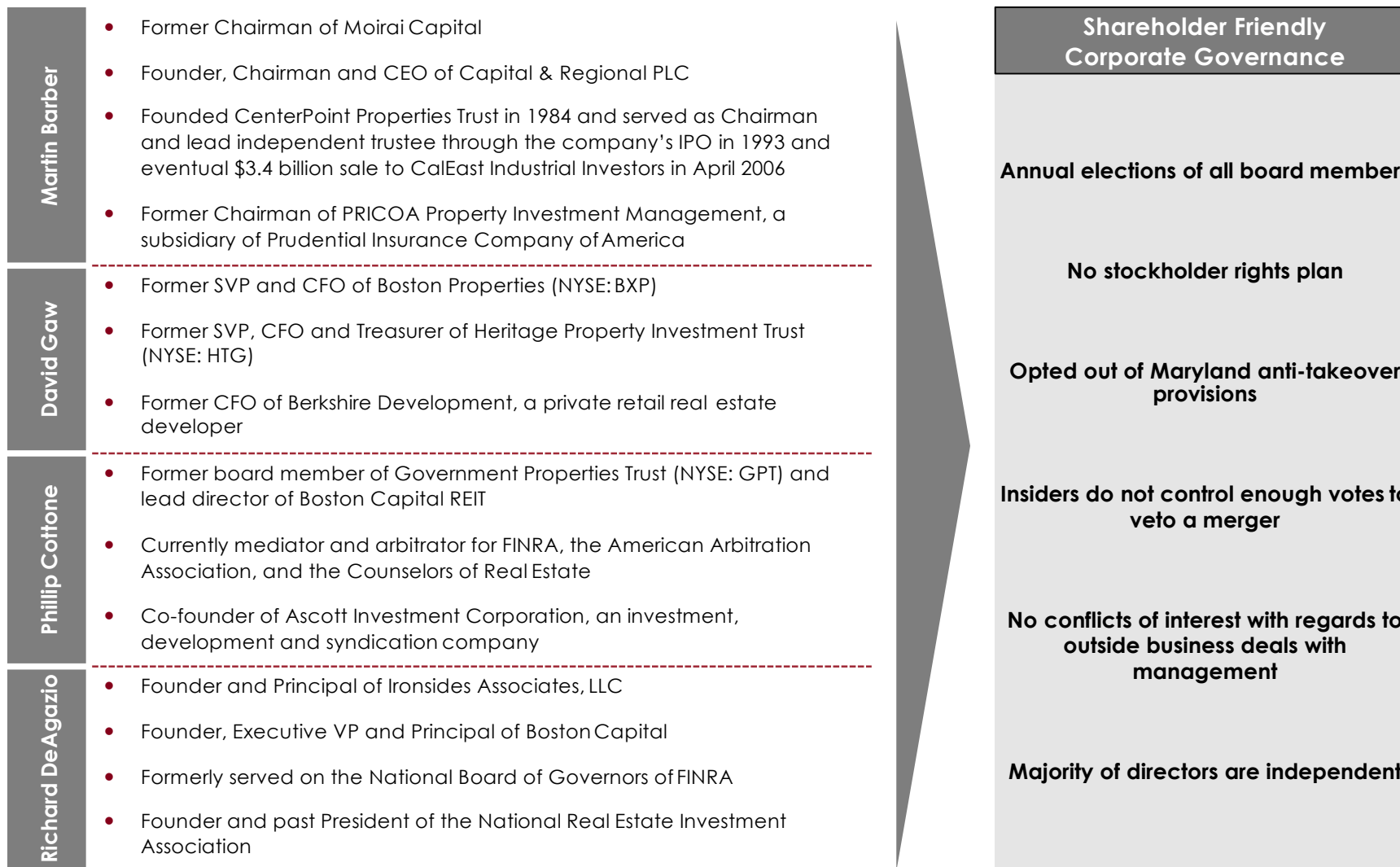


Dan Wright
EVP & CFO

- 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

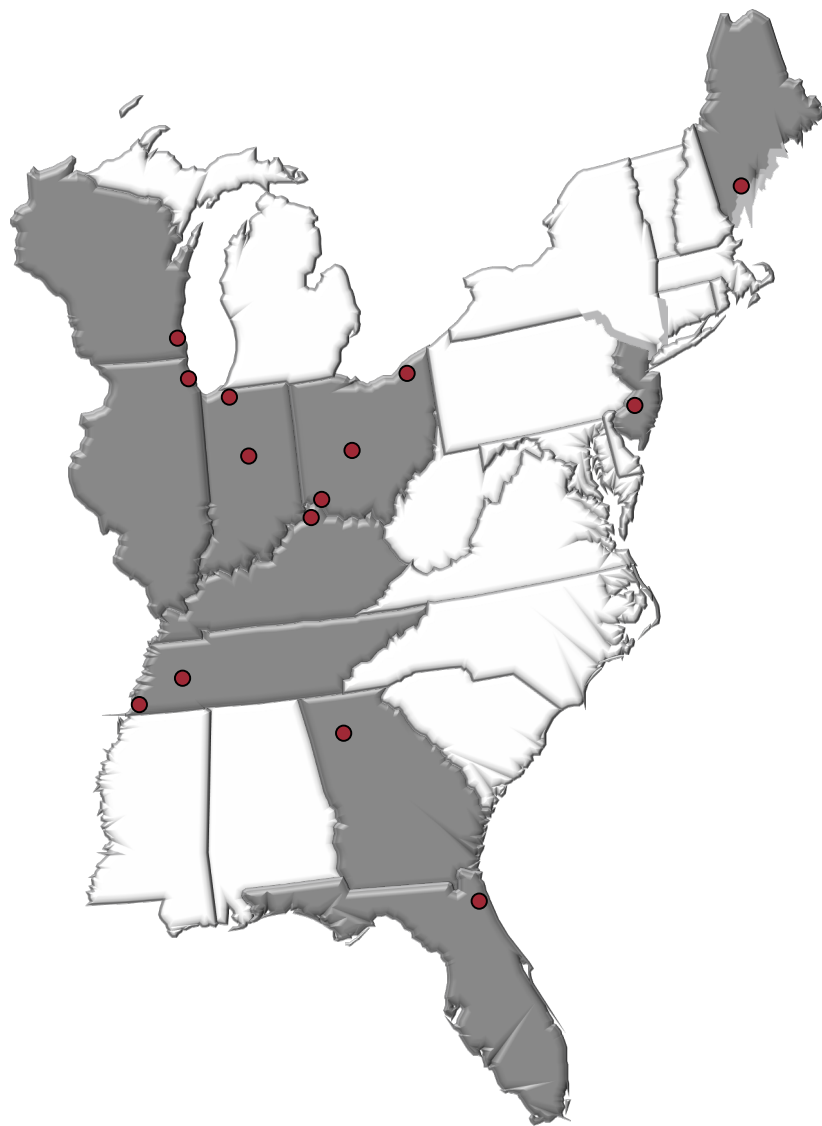
Strong Independent Board and Corporate Governance

Independent board with extensive real estate and public company expertise



High-Quality Portfolio in Attractive Markets ⁽¹⁾

As of March 31, 2019, Plymouth owned 56 properties totaling ~12 million square feet in 10 states



(RSF In thousands)	# of Properties	Rentable Square Feet	% of Total SF	Occupancy ⁽²⁾	% of ABR
Chicago / Milwaukee	24	3,830	31.8%	99.9%	32.2%
Jacksonville	3	1,134	9.4%	97.1%	17.5%
Cincinnati	4	1,648	13.7%	95.8%	9.7%
Tennessee	4	1,208	10.0%	91.7%	9.2%
Indianapolis / South Bend	7 ⁽¹⁾	1,274	10.6%	95.7%	8.8%
Columbus	6	1,420	11.8%	74.4%	8.0%
Cleveland	2	656	5.4%	96.9%	7.3%
Other	2	357	3.0%	95.4%	4.1%
Atlanta	4	525	4.4%	100.0%	3.2%
Total / Average	56	12,051	100.0%	94.5%	100.0%

(1) The Company acquired a property in Indianapolis, IN, in June 2019 which is not reflected as of March 31, 2019.

(2) Calculated as the average occupancy at such properties as of March 31, 2019.

Select Plymouth Portfolio Assets

Since its IPO, Plymouth has acquired approximately \$360 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

Plymouth's 94.5% leased portfolio is diversified by tenant, geography, asset type and industry

Top Ten Tenants

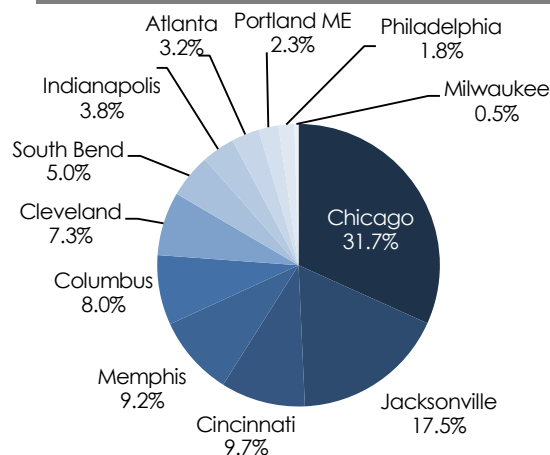
28.6% of Total Portfolio ABR
~4.1M Leased Square Feet
\$13.7M Annualized Base Rent
\$3.37 Rent Per Square Foot
18 Total Leases



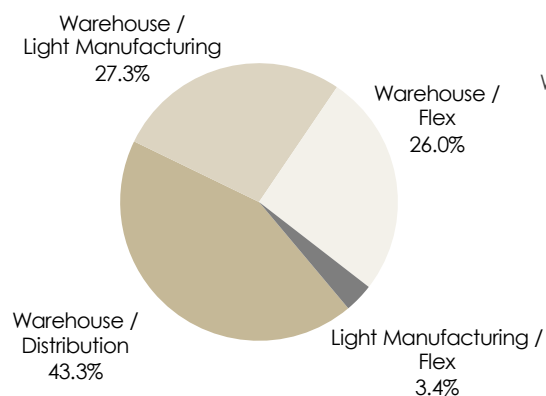
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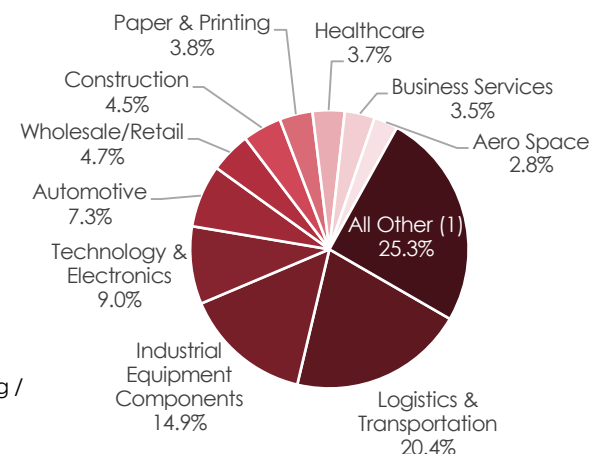
ABR by Market



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 March 31, 2019, multiplied by 12.
 (1) "All Other" includes 23 other industries.

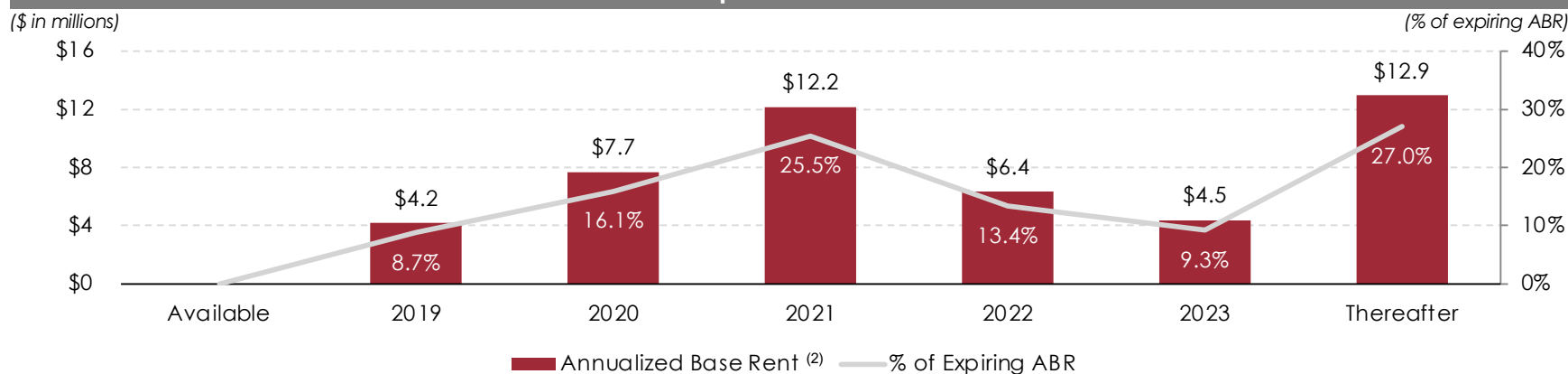
Leasing Activity

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 Q1 2019, new and renewal leases signed were 14.0% 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 May 13, 2019, Plymouth entered into an early lease renewal for all 638,400 square feet of a property in Jackson, TN at a rental rate that is 1.8% higher than the prior lease

Lease Expiration Schedule ⁽¹⁾



	Available	2019	2020	2021	2022	2023	Thereafter
Total SF	0.7	0.9	1.9	2.9	1.4	1.2	3.1
% of Total SF	5.5%	7.6%	16.1%	24.1%	11.2%	9.9%	25.6%

(1) As of March 31, 2019. Not adjusted for the early lease renewal signed for a property in Jackson, TN on May 13, 2019.

(2) "Annualized Base Rent" is the monthly base cash rent for the applicable property or properties as of March 31, 2019 multiplied by 12.

Disciplined Investment Approach

Since its IPO, Plymouth has acquired 38 properties totaling 8.7 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
- \$360 million of transactions closed

Investment Selection Process

~\$3.5B

of Industrial Transactions
Initially Reviewed

~\$950M

of Transactions
Underwritten

\$360M

of Transactions
Closed
(38 Properties)

Strong Acquisition Pipeline

Plymouth has a pipeline of acquisition opportunities totaling approximately \$420 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, Columbus and Jacksonville with plans to grow the portfolio and continue de-levering

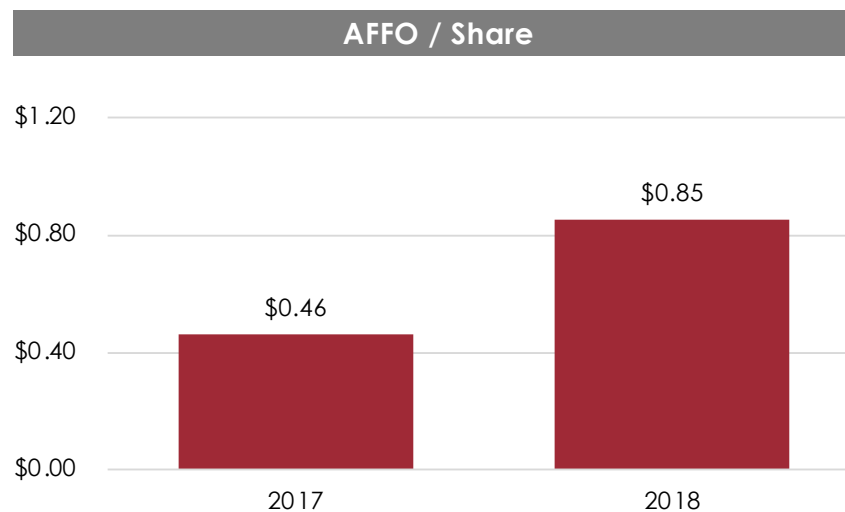
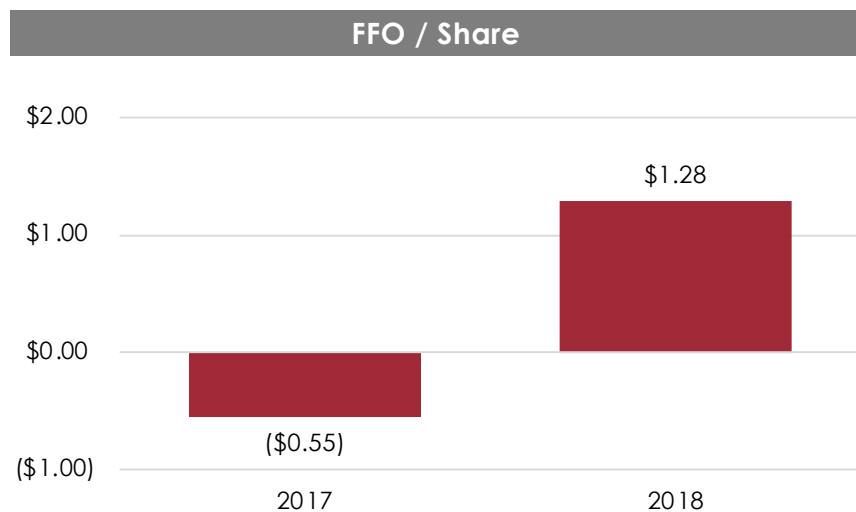
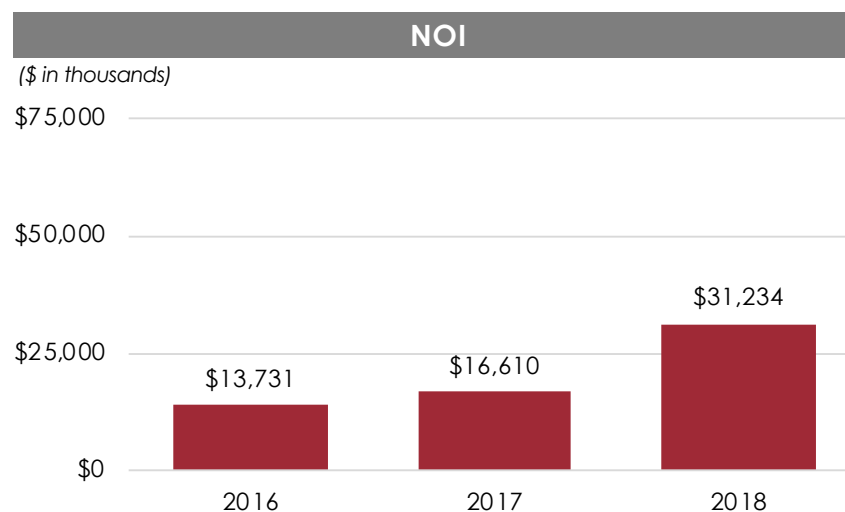
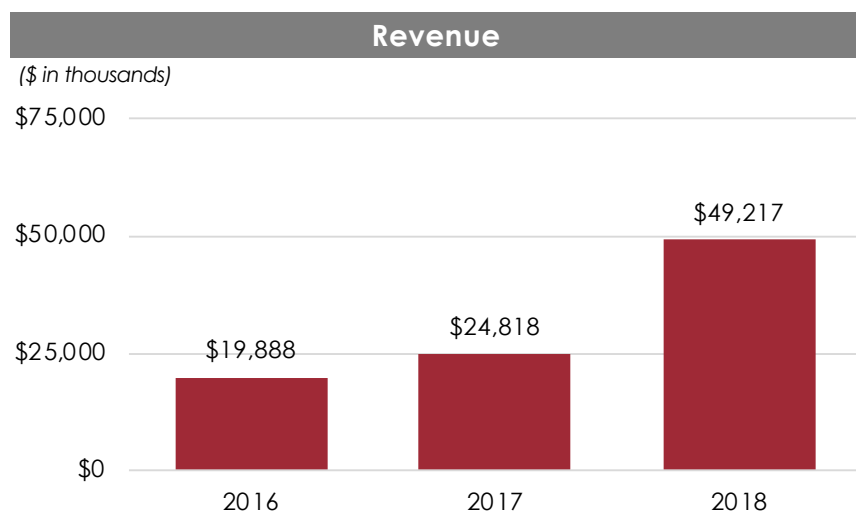
Select Potential Acquisition Targets				
Location	# of Properties	Square Feet	Estimated Price	Estimated Initial Yield ⁽¹⁾
Chicago	2	715,000	\$38.2	8.0%
Cincinnati / Columbus	6	591,000	36.5	8.3%
Atlanta	1	125,000	8.0	7.9%
St. Louis	1	125,000	5.0	8.0%

Illustrative Cash-on-Cash Returns		
Hypothetical Acquisition (\$ in millions)		
Acquisition Price:	\$100	
LTV:	60%	
Interest Rate:	4.0%	
Initial Yield:	7.0%	9.0%
NOI from Acquisition:	\$7.0	\$9.0
Interest Expense:	(2.4)	(2.4)
FFO from Acquisition:	\$4.6	\$6.6
Initial Cash-on-Cash Return:	11.5%	16.5%

(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.

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

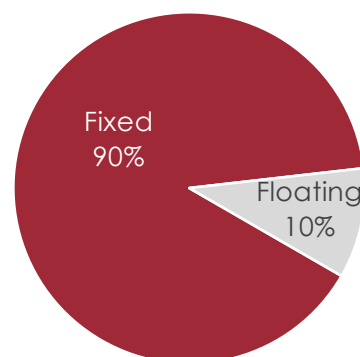
Plymouth has access to multiple sources of capital and has de-risked its balance sheet with limited near-term maturities and minimal floating rate exposure

- Only \$33 million of debt matures through 2022, and 90% of total debt is fixed-rate

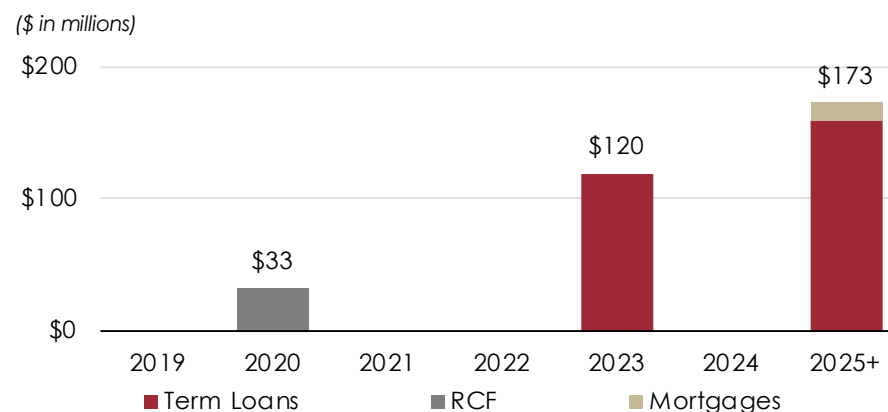
Recent Financing Activities

- Since the beginning of 2018, Plymouth has completed several property-level financings, eliminating floating rate risk and reducing its cost of debt
- Increased revolving credit facility capacity to \$45 million
- 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%
- From January 1, 2019 to May 6, 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

Fixed / Floating Debt (As of 3/31/2019)



Debt Maturity Schedule (As of 3/31/2019)



W.A. Interest Rate	2019	2020	2021	2022	2023	2024	2025+
	-	5.49%	-	-	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

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