
P | **PLYMOUTH REIT**



Investor Presentation

November 2020

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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 and reconciliations to the closest GAAP measure please see the Company's Annual Report on Form 10-K for the year ended December 31, 2019 and the Company's Quarterly Report on Form 10-Q for the quarter ended September 30, 2020. 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

Company Snapshot

Plymouth Industrial REIT (NYSE: PLYM) focuses on the acquisition and management of 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 131 industrial buildings with approximately 21.2 million square feet across 11 states
 - Key markets include Chicago, Indianapolis/South Bend, Jacksonville, Atlanta/Savannah, Cleveland, Columbus, Cincinnati and Memphis
- Plymouth completed its initial public offering in June 2017

Portfolio Snapshot

Number of Buildings/Properties	131/100
Number of States	11
Square Feet	21.2 million
Total Annualized ABR	\$83.9 million ⁽¹⁾
Occupancy	95.5% ⁽¹⁾



⁽¹⁾ As of September 30, 2020.

Investment Highlights

- **Heritage as Real Estate Operators Contributing to Execution of Growth Strategy in the Public Markets**
 - Enhanced operations and improved capital structure
 - Achieved significant growth through accretive acquisitions in targeted markets
- **Strong Fundamentals in the Industrial Sector Leading to Historic Opportunity**
 - Accelerated e-commerce growth and the need for warehouse space expected to increase the demand for industrial space to an additional one billion square feet by 2025 ⁽¹⁾
 - Trimming and realignment of supply chains expected to prioritize “last-mile” and infill locations
 - Protection of intellectual property, enhanced security of the supply chain and reduction of the environmental impact of global shipping expected to have a positive impact on demand
- **Differentiated Strategy With a Niche Focus on Class B Industrial Properties**
 - Portfolio located in markets with access to large pools of skilled blue-collar workers in the main industrial, distribution and logistics corridors of the U.S.
- **Attractive Relative Valuation**
 - Substantial discount to peer group with proven record of growth offers compelling opportunity to invest in the industrial sector

(1) Source: JLL, July 2020.

Proven Track Record

Plymouth has been able to combine a long heritage as real estate operators with experience in the public markets to make enhancements to its long-term strategy

<p>Operational Execution</p>	<ul style="list-style-type: none"> • Significant leasing activity and improvement in lease rates support investment strategy <ul style="list-style-type: none"> – Completed 2.4 million SF of new and renewal leases commencing in 2019 with 11.6% increase in rental rates on a cash basis • Through September 30, 2020, PLYM has already addressed 83% of its initial 2020 expirations and 29% of the forecasted 2021 expirations. Additionally, 200,000 square feet of previously vacant space was leased to new tenants 	<div style="border: 1px solid red; padding: 10px; text-align: center;"> <h2 style="color: red; margin: 0;">12.1%</h2> <p style="margin: 0;">Increase in Rental Rates on a Cash Basis YTD 2020 ⁽¹⁾</p> </div>
<p>Capital Management</p>	<ul style="list-style-type: none"> • Since its IPO, PLYM has accessed multiple forms of capital, including preferred equity, common equity through ATM activity and marketed offerings, debt refinancings and unsecured credit facilities • PLYM announced a \$150 million equity joint venture with Madison International in October 2020 to pursue value-add and opportunistic industrial properties • Plymouth continues to focus on ways to reduce its cost of capital and increase its risk-adjusted returns 	
<p>Asset Management</p>	<ul style="list-style-type: none"> • PLYM collected 99% of its expected rent in Q1 2020, Q2 2020 and Q3 2020 ⁽²⁾ • October 2020 rent collections to date are approximately 97% ⁽³⁾ • Portfolio occupancy has remained relatively stable during the pandemic due to proactive leasing, responsiveness to tenants and a portfolio well-diversified by geography, asset type and industry 	

(1) Based on 2.09 million SF of new and renewal leases greater than six months in term.

(2) As of November 5, 2020, includes rent deferrals representing 1.5% of total annualized base rent. PLYM has already collected on ~52% of these deferrals and expects to collect the balance over the next two to four months.

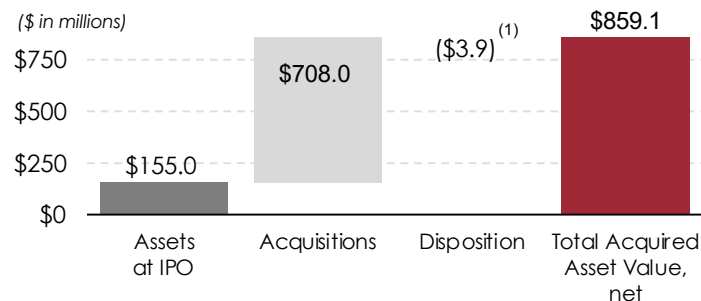
(3) No rent deferrals were given in October.

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 \$708.0 million of industrial properties
- Top markets include Chicago, Indianapolis/South Bend, Atlanta/Savannah, Cleveland, Columbus, Cincinnati and Memphis



2020 & 2019 Investments

- Acquired 17 buildings YTD in 2020 totaling 3.4 million square feet for total consideration of \$149.6 million in Atlanta/Savannah, Chicago, metro Cleveland, Jacksonville and St. Louis
- Acquired 32 buildings in 2019 totaling 5.8 million square feet for total consideration of \$220.1 million in Indianapolis, Chicago, Columbus, Atlanta and St. Louis



Jacksonville Acquisition

- Acquired a 1.1 million square foot light industrial and flex portfolio in Jacksonville, FL for \$97.1 million in December 2018. 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

- Acquired a 3.0 million-square-foot industrial portfolio in the greater Chicago area for \$99.8 million in December 2017, consisting of 15 buildings
- Acquisition added immediate scale in the greater Chicago area
 - As of September 30, 2020, the company controlled 5.4 million square feet and 32 buildings in the Chicago / Milwaukee area with 93.2% occupancy



(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.

Recent Investment Activity (cont'd)

Since July 1, 2019, Plymouth has acquired approximately \$348 million of properties in Atlanta, Chicago, Cincinnati, Cleveland, Columbus, Jacksonville, Indianapolis, Memphis, Savannah and St. Louis totaling 8.6 million SF

6739 New Calhoun Highway NE, Atlanta, GA



Size: 320,000 SF
Acquisition Date: January 2020
Price: \$12,700,000

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

Orange Point Portfolio, Cincinnati & Columbus, OH



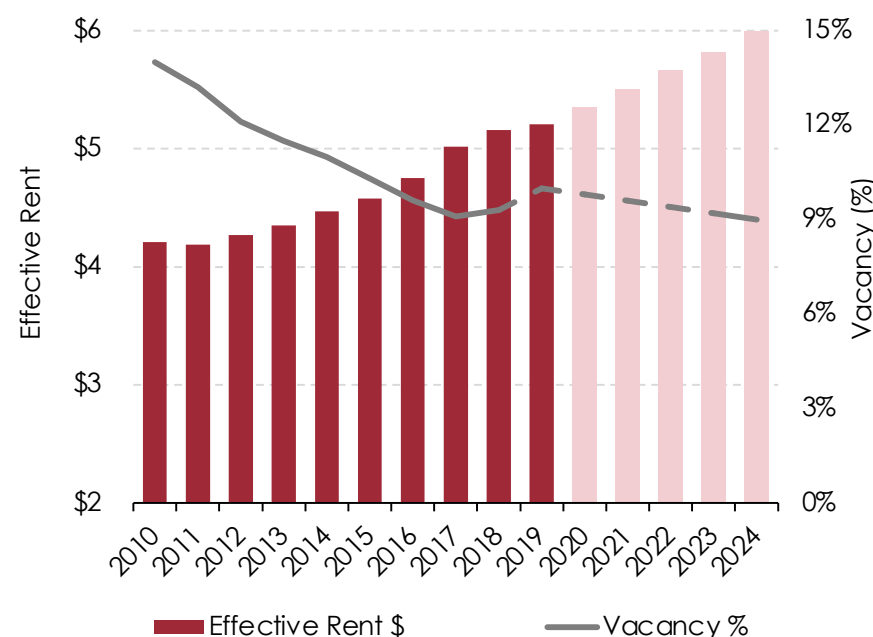
Size: 591,695 SF
Acquisition Date: August 2019
Price: \$36,200,000

Industrial Sector Dynamics Expected to Accelerate

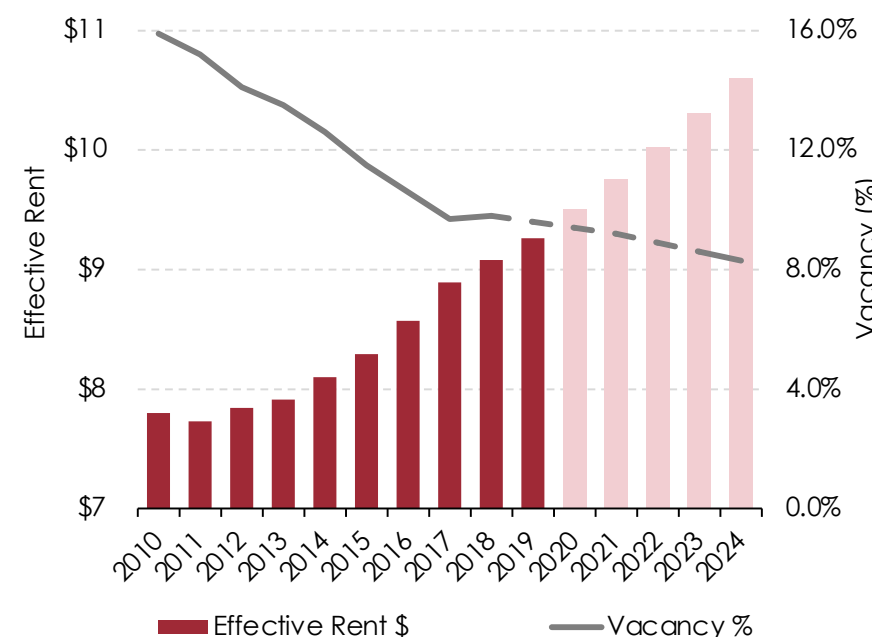
The U.S. industrial sector is experiencing rising rental rates and declining vacancy rates due primarily to the following long-term factors:

- 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

U.S. Warehouse/Distribution Q4-19 Trend Futures



U.S. Flex/R&D Q4-19 Trend Futures



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 can benefit from an improving U.S. economy and realignment of supply chains
 - Markets that possess large pools of skilled blue-collar workers

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

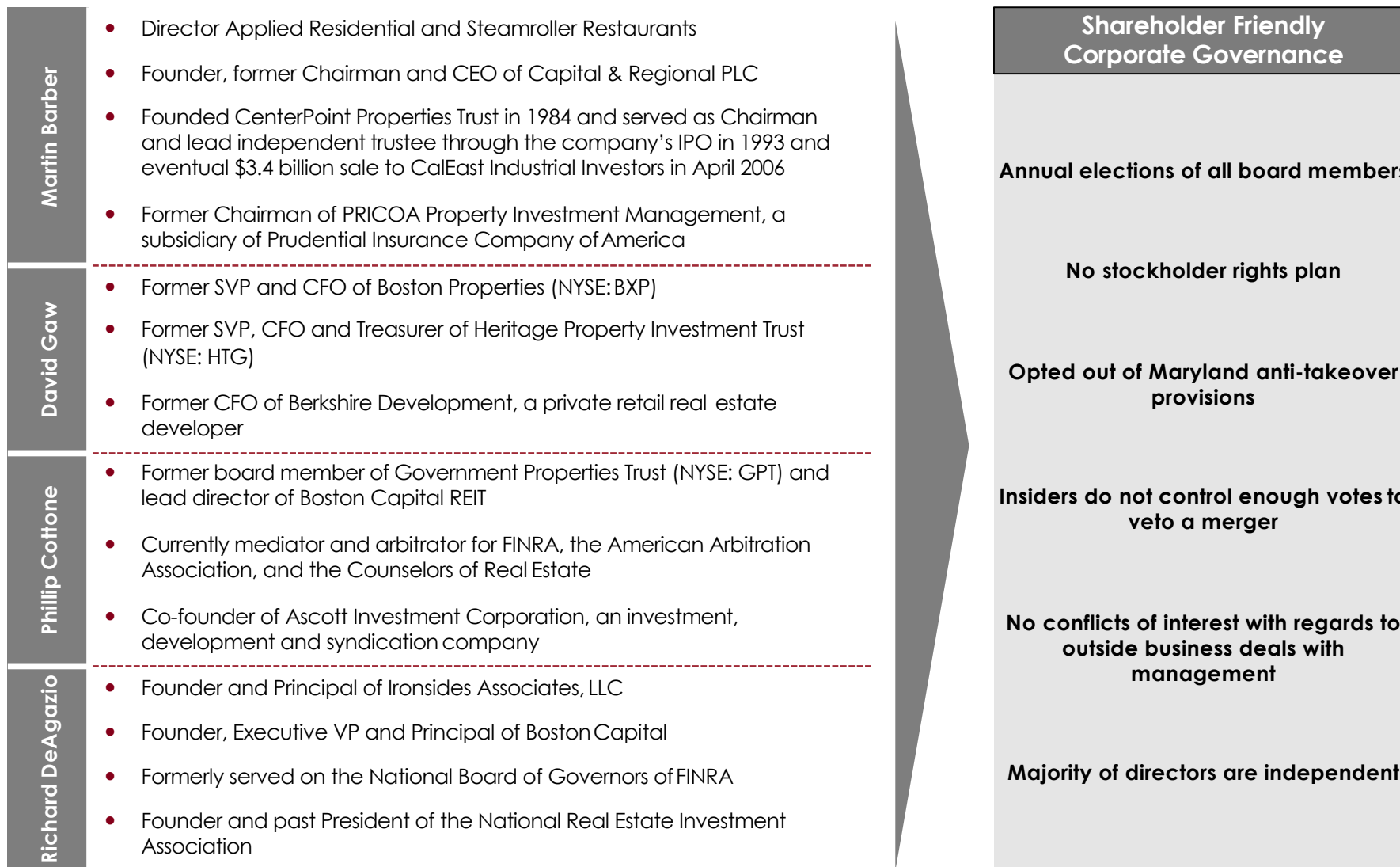


Dan Wright
EVP & CFO

- 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

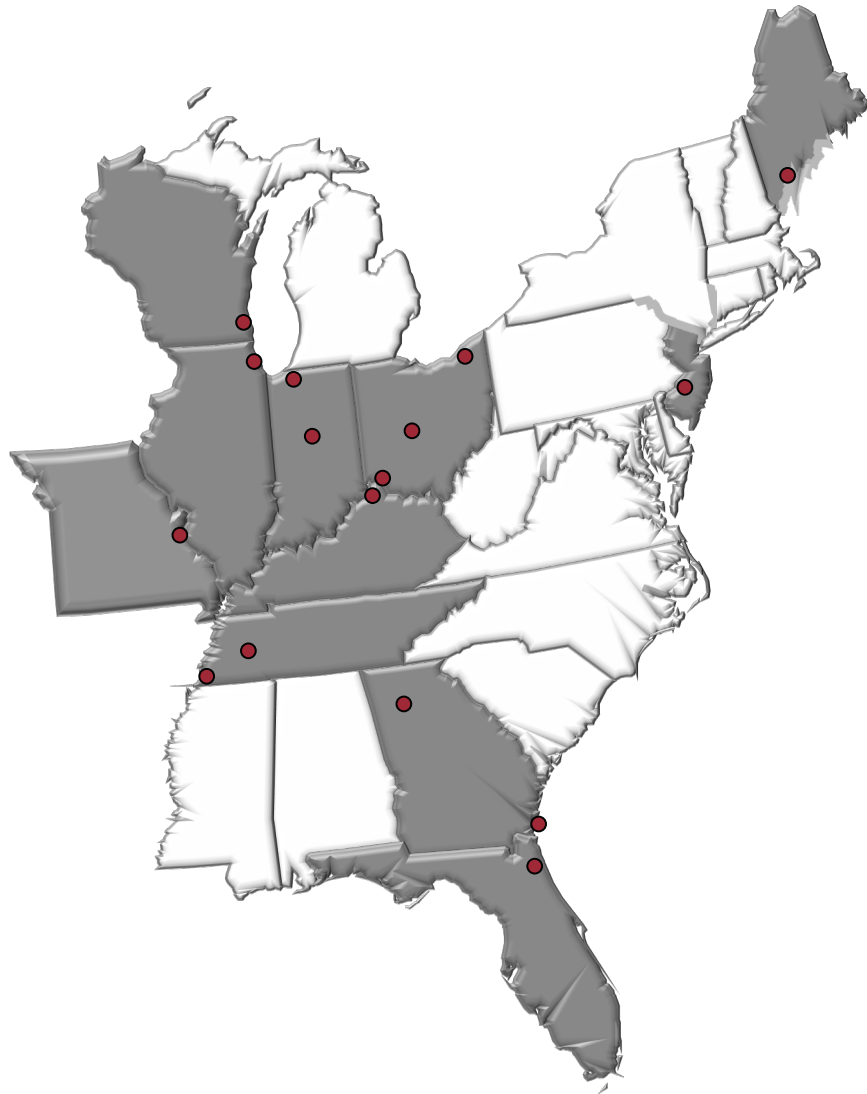
Independent board with extensive real estate and public company expertise



Portfolio Overview

High-Quality Portfolio in Attractive Markets

Plymouth owns 100 properties totaling 21.2 million square feet in industrial markets with access to large pools of skilled blue-collar workers in the main industrial, distribution and logistics corridors of the U.S.



As of September 30, 2020 ⁽¹⁾

(RSF In thousands)	# of Properties	# of Buildings	Rentable Square Feet	% of Total SF	Occupancy ⁽²⁾	% of ABR
Illinois	31	31	5,302	25.5%	93.1%	24.9%
Ohio	21	21	5,030	24.1%	95.2%	22.9%
Indiana	19	20	4,135	19.8%	95.8%	17.0%
Florida	4	21	1,422	6.8%	97.5%	13.1%
Georgia	11	12	1,862	8.9%	99.9%	8.0%
Tennessee	5	15	1,774	8.5%	94.4%	7.5%
Other ⁽³⁾	8	10	1,319	6.4%	98.9%	6.6%
Total / Average	99	130	20,844	100.0%	95.5%	100.0%

(1) Excludes the acquisition of one property and one building in October 2020.

(2) Calculated as the average occupancy at such properties as of September 30, 2020.

(3) Includes Kentucky, Maine, Missouri, New Jersey and Wisconsin.

Select Plymouth Portfolio Assets

Since its IPO, Plymouth has acquired approximately \$708 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 portfolio is diversified by tenant, geography, asset type and industry

Top Ten Tenants

19.8% of Total Portfolio ABR

4.7M Leased Square Feet

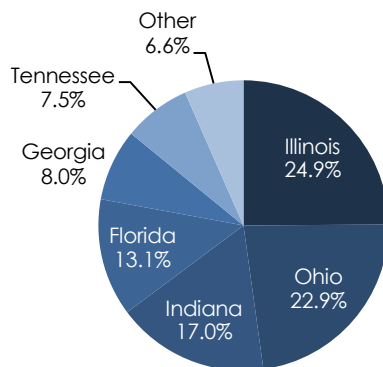
\$16.8M Annualized Base Rent

\$3.59 Rent Per Square Foot

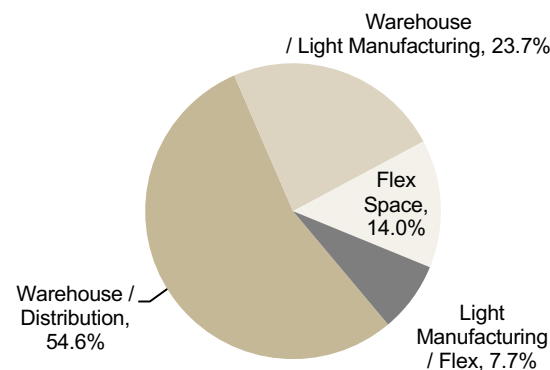
18 Total Leases



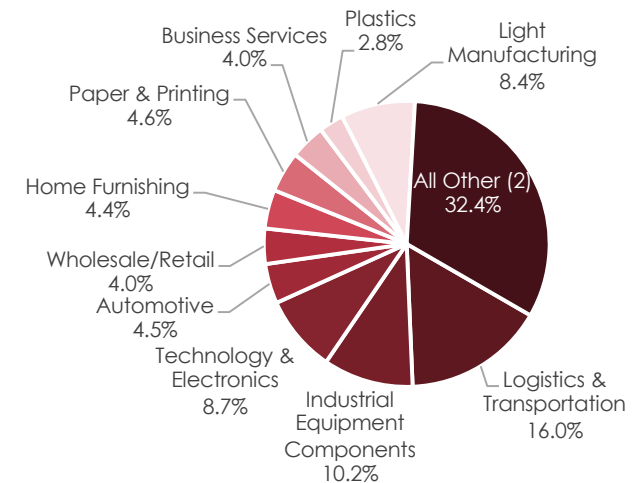
ABR by State



ABR by Asset Type ⁽¹⁾



ABR by Industry



Note: All data as of September 30, 2020. "Annualized Base Rent" is the monthly base cash rent for the applicable property or properties as of September 30, 2020, multiplied by 12.

(1) By total rentable square feet, Flex Space is 51% office and 49% warehouse/work area and Light Manufacturing/Flex is 28% office and 72% warehouse/work area.

(2) "All Other" includes ~25 other industries.

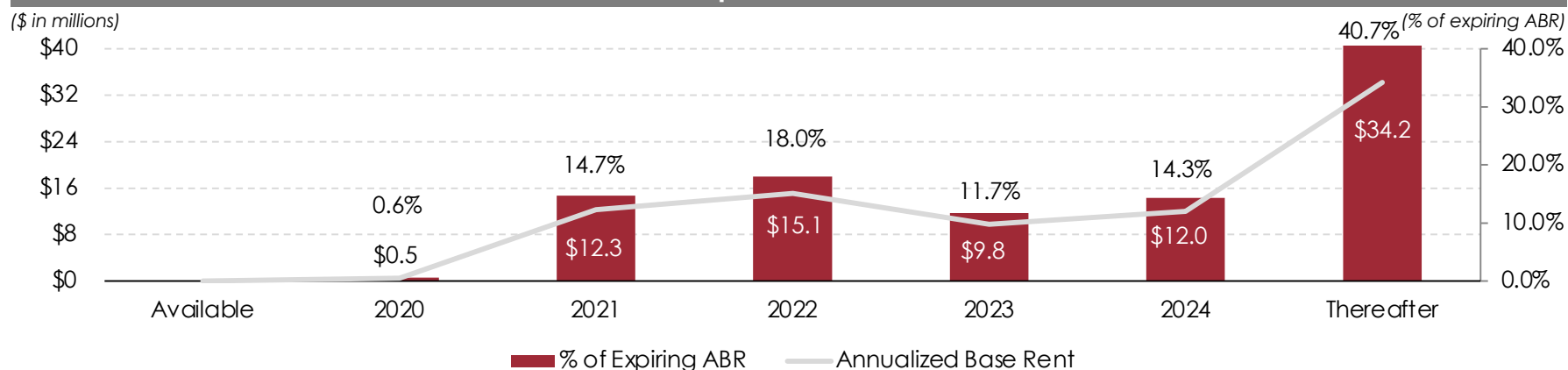
Leasing Activity

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 YTD 2020, new and renewal leases signed were 12.1% higher than expiring rental rates on a cash basis
- Through Q3 2020, PLYM has renewed or leased to new tenants 83% of its initial 2020 expirations and addressed 29% of the forecasted 2021 lease expirations

Lease Expiration Schedule ⁽¹⁾



	Available	2020	2021	2022	2023	2024	Thereafter
Total SF	0.9	0.1	2.8	3.3	2.5	3.2	8.1
% of Total SF	4.5%	0.1%	13.7%	15.8%	11.9%	15.3%	38.7%

(1) As of September 30, 2020. "Annualized Base Rent" is the monthly base cash rent for the applicable property or properties as of September 30, 2020 multiplied by 12.

Disciplined Investment Approach

Since its IPO, Plymouth has acquired properties totaling 17.3 million square feet

- The company has a disciplined investment strategy, closing on only ~7% of transactions initially reviewed

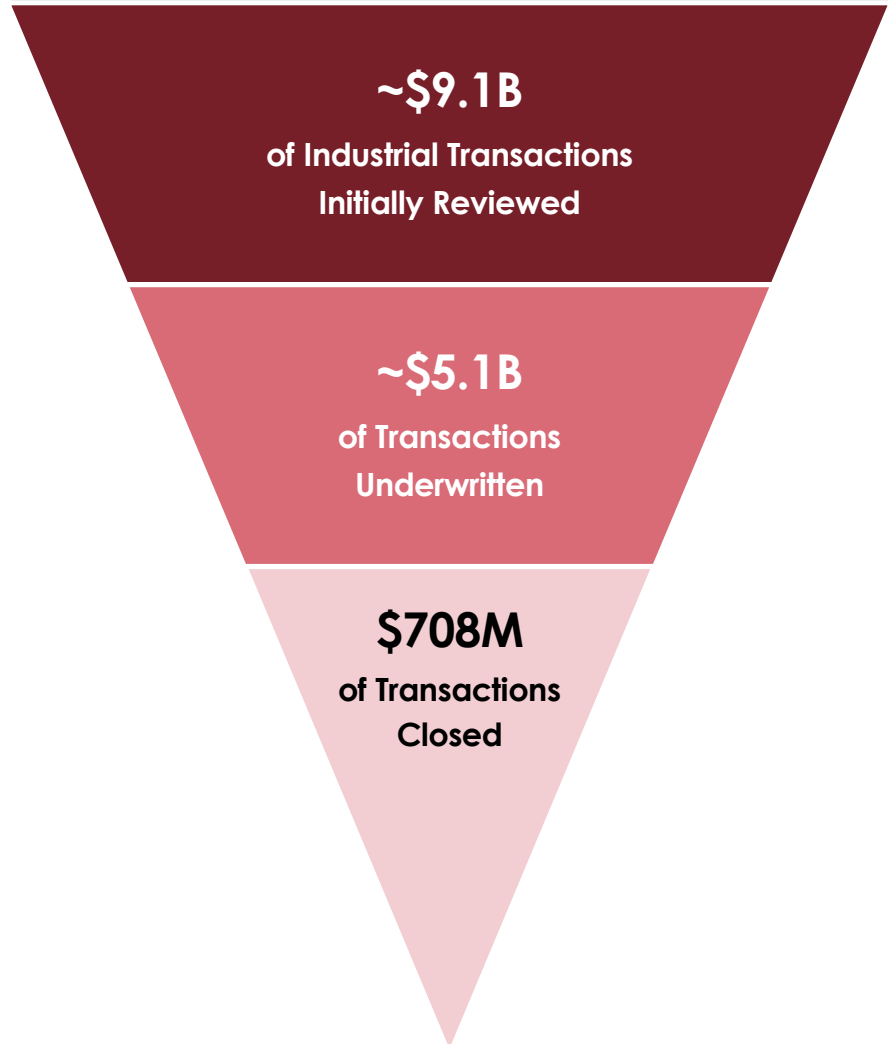
Process Summary

- ~\$9.1 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

- ~\$5.1 billion of transactions underwritten
- \$708 million of transactions closed

Investment Selection Process



Strong Acquisition Pipeline

Plymouth has a strong pipeline of acquisition opportunities

- 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

Acquisitions Under Contract				
Location	Square Feet	Occupancy	Purchase Price (\$mm)	Estimated Initial Yield ⁽¹⁾
Akron/Canton, Ohio	2,100,000	98.7%	\$94.0	7.5%

Illustrative Cash-on-Cash Returns ⁽²⁾		
Hypothetical Acquisition (\$ in millions)		
Acquisition Price:	\$100	
LTV:	40%	
Interest Rate:	3.0%	
Initial Yield:	7.0%	8.5%
NOI from Acquisition:	\$7.0	\$8.5
Interest Expense:	(1.2)	(1.2)
FFO from Acquisition:	\$5.8	\$7.3
Initial Cash-on-Cash Return:	9.7%	12.2%

(1) Based on management's view of the applicable net operating income and contractual purchase price. We can provide no assurances that these estimates will prove to be accurate.

(2) Represents hypothetical outcomes based on the assumptions set forth in the table. We can provide no assurances that the assumptions will prove to be accurate or that any properties we acquire will perform as well as we anticipate.

Joint Venture with Madison International Realty

Based on its targeted leverage profile, the \$150 million equity joint venture has the ability to acquire up to ~\$430 million in industrial properties

Overview

- Madison is a leading liquidity provider to real estate investors worldwide through various strategies including public and private investments
- Madison has partnered with or invested in multiple different real estate asset classes, providing both capital and real estate expertise to partner companies
- Madison invested \$75 million in Convertible Redeemable Preferred Stock in December 2018 and has subsequently invested in Plymouth's common stock

Select Prior Madison Real Estate Investments



49% 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)

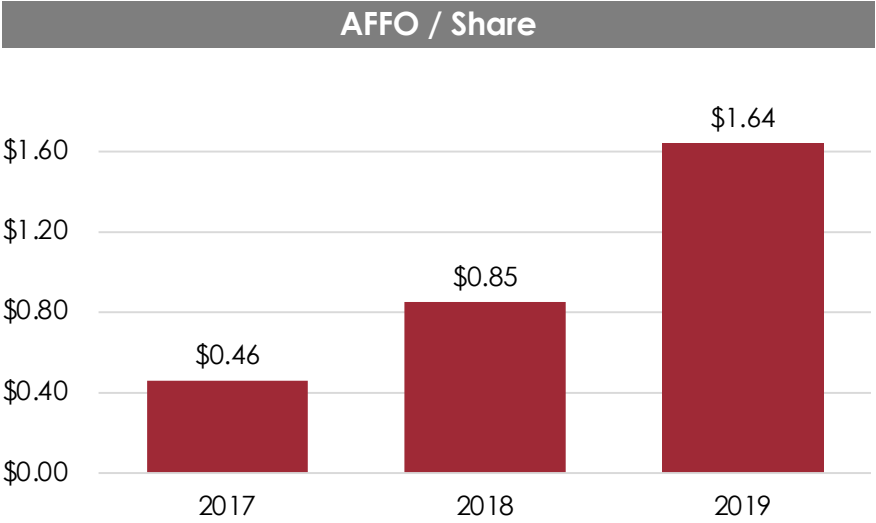
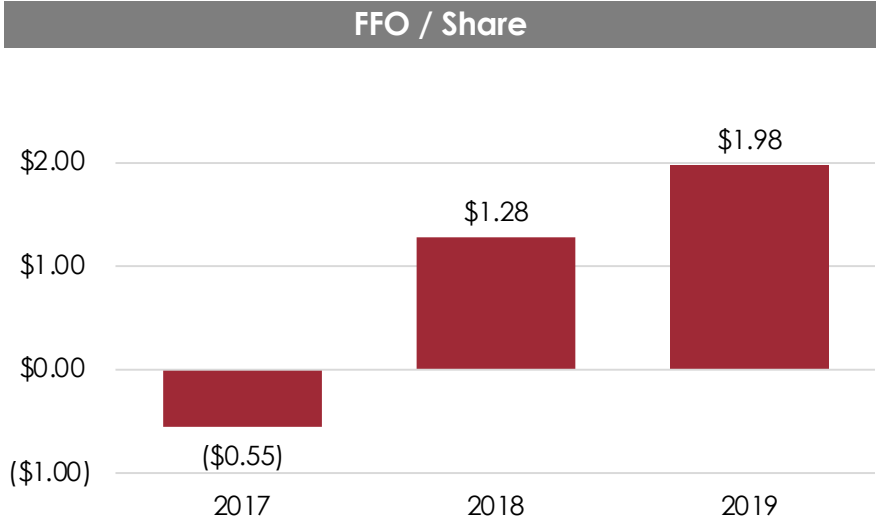
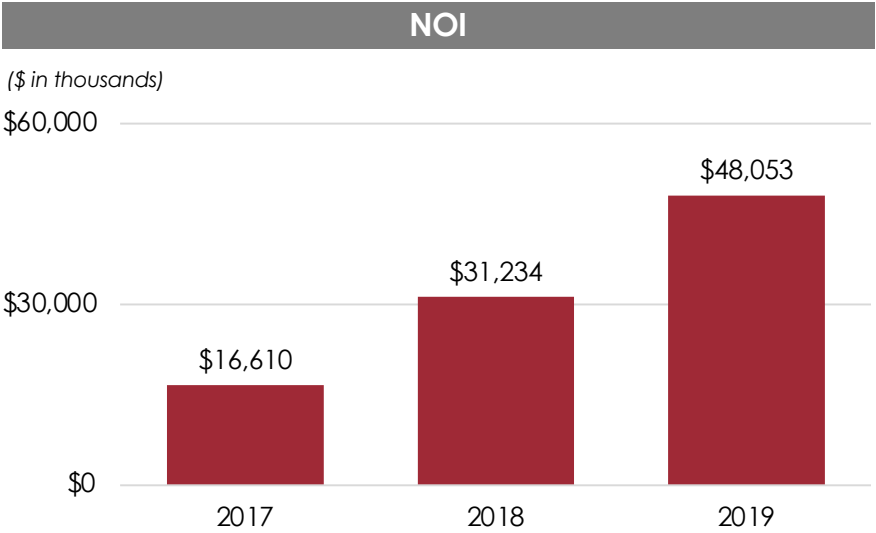
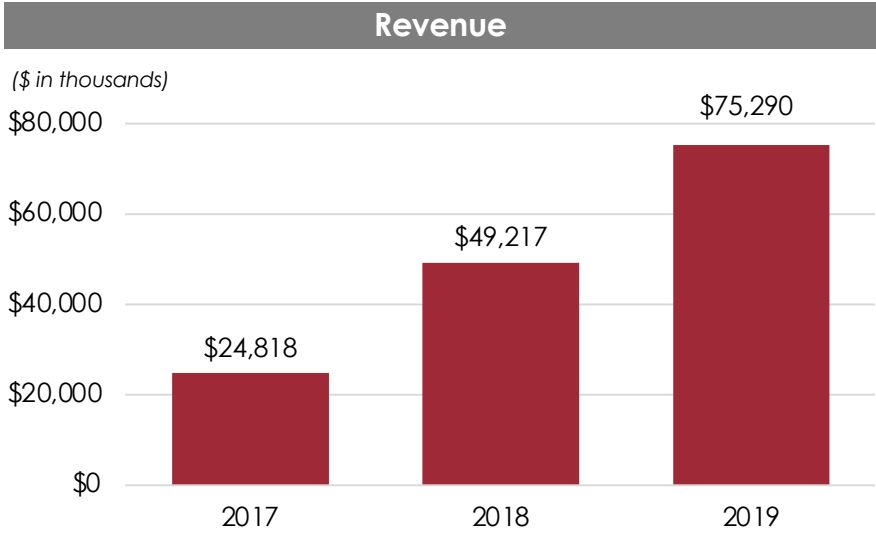
\$150 Million Equity Joint Venture

- In October 2020, Plymouth and Madison announced the formation of a \$150 million equity joint venture to pursue the acquisition of value-add and opportunistic industrial properties in key target markets
 - Plymouth will own a 20% interest, will be responsible for day-to-day oversight, will be entitled to a 1% asset management fee on total JV equity invested, and has options to purchase properties out of the JV over time; Madison will own an 80% interest
 - Plymouth intends to utilize the JV on two conditions: 1) the acquisitions are more value-add or opportunistic in nature due to heavy lease-up and capex investments that would affect short-term cash flow; and 2) Plymouth doesn't have enough capital available to complete the acquisition on its own
 - The JV intends to use leverage of approximately 60% to 65% loan-to-value on its acquisitions
- First investment is under contract to acquire a 28-property portfolio of Class B industrial properties totaling 2.3 million square feet in metropolitan Memphis, TN for \$86 million. It is expected to close by year end 2020, subject to customary closing conditions

Financial Highlights

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 continued to enhance its balance sheet and improve liquidity

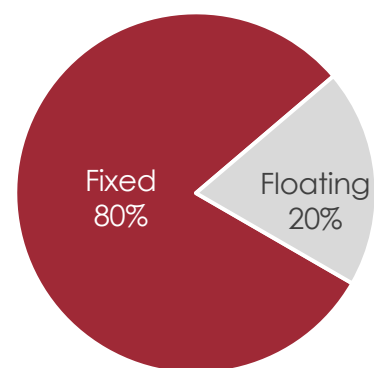
Recent Capital Markets Highlights

- October 2020: entered into a new \$200 million, four-year unsecured revolving credit facility and new \$100 million, five-year unsecured term loan
- August 2020: 8.6 million common share offering for net proceeds of \$104.8 million
- 1H 2020: 1.7 million common shares sold under the ATM for net proceeds of \$23.4 million
- 2019: two offerings totaling 6.9 million common shares for net proceeds of \$115.0 million
- 2019: 2.2 million common shares sold under the ATM for net proceeds of ~\$38.9 million
- 2018: Madison International Realty Holdings invested \$75 million in Convertible Redeemable Preferred Stock and has subsequently invested in PLYM's common stock⁽²⁾

(1) The term loan and revolving credit facility were replaced with new unsecured facilities in October 2020 (see above).

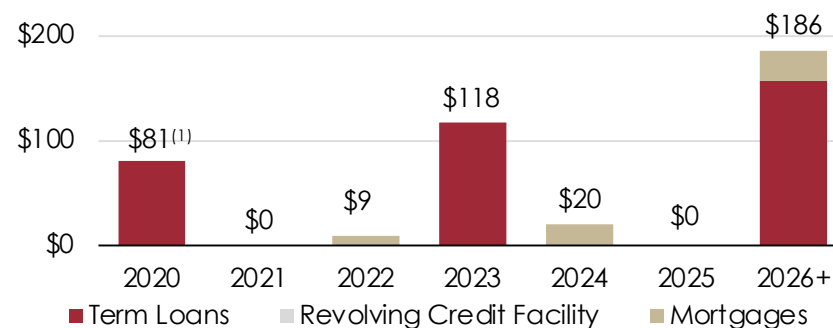
(2) Latest 13F filings indicate Madison owned ~641,000 common shares as of June 30, 2020.

Fixed / Floating Debt



Debt Maturity Schedule (As of 09/30/2020)

(\$ in millions)



W.A. Interest Rate

2.41%	-	3.41%	4.08%	4.14%	-	4.14%
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