


PLYMOUTH REIT



Investor Presentation

May 2021

Boston ♦ Columbus ♦ Jacksonville ♦ Memphis

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Notice Regarding Non-GAAP Financial Measures

This presentation contains certain non-GAAP financial measures, including funds from operations ("FFO"), Core funds from operations ("Core FFO"), adjusted funds from operations ("AFFO"), net operating income ("NOI") and earnings before interest, taxes and depreciation ("EBITDA"). 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, 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

From the First Mile to the Last Mile

Plymouth Industrial REIT (NYSE: PLYM) focuses on the acquisition, ownership and management of single and multi-tenant industrial properties, including distribution centers, warehouses, light industrial and small bay industrial properties, located in primary and secondary markets within the main industrial, distribution and logistics corridors of the United States.

Company Overview

- Full service, vertically integrated, self-administered and self-managed
- Focused on the acquisition, ownership and management of efficient, utilitarian single and multi-tenant industrial properties
 - Distribution centers
 - Warehouses
 - Light industrial
 - Small bay industrial
- Concentrated in primary and secondary markets within the main industrial, distribution and logistics corridors of the U.S.
- Acquires properties that provide income and growth, enabling us to leverage our real estate operating expertise to enhance shareholder value through proactive asset management, prudent property repositioning and disciplined capital deployment

Our Heritage

- Plymouth team is well-recognized for its decades-long experience in extensive, operational approach to real estate asset management and investment
- Intensive, detailed approach to underwriting acquisitions enables thorough understanding of each asset and affords us the ability to unlock value
- Hands-on asset management strategy enhances tenant experiences and drives property values over the long term
- “Boots-on-the-ground” strategy through our team members in Boston and regional offices in Columbus, Jacksonville and Memphis give us a competitive advantage in our markets and exemplifies Plymouth’s ability to proactively respond to tenant/property needs

Investment Highlights

- **Focus on Relative Valuation Guides Acquisition Strategy**
 - Proven record of acquiring properties at lower acquisition price/SF and higher initial yields compared to peer group provides compelling return metrics in the industrial sector
 - Team approach to underwriting acquisitions that identifies the correlation between perceived and actual risks to target resilient properties within the main industrial, distribution and logistics corridors of the U.S.
 - Hyper focused on achieving desired returns on a deal-by-deal basis while methodically creating platform scale and synergies
- **Heritage as Real Estate Operators Contributes to Execution of Growth Strategy**
 - Strong property-level operations combined with accretive acquisitions improves capital structure and enhances significant growth in targeted markets
 - “Ground-up” operational expertise enables the team to uncover property-level issues/opportunities that non-operators may miss or overlook
- **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 is continuing
 - 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

(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 2.7 million SF of new and renewal leases commencing in 2020 with 8.7% increase in rental rates on a cash basis – 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 Q1 2021, PLYM has already addressed 76% of its initial 2021 lease expirations and has leased 125,000 of previously vacant space 	<p>12.1% Increase in Rental Rates on a Cash Basis Q1 2021⁽¹⁾</p>
<p>Capital Management</p>	<ul style="list-style-type: none"> • 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 formed a \$150 million equity joint venture with Madison International in Q4 2020 to pursue value-add and opportunistic industrial properties • PLYM continues to focus on ways to reduce its cost of capital and increase its risk-adjusted returns 	<p>Key Financial Achievements</p> <ul style="list-style-type: none"> ✓ Unsecured revolver and term loans ✓ Successful ATM deployment and strategic follow-on offerings ✓ Continued to lower debt costs
<p>Asset Management</p>	<ul style="list-style-type: none"> • PLYM collected over 99% of its expected rent for every quarter in 2020 and all rent deferrals granted in 2020 during the pandemic have been paid ⁽²⁾ • Q1 2021 rent collections were 99.6% ⁽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 1.2 million SF of new and renewal leases greater than six months in term.

(2) Rent deferrals granted in early 2020 represented 1.5% of total annualized base rent. PLYM has collected on all these deferrals.

(3) Includes a single rent deferral provided in Q1 2021 of 0.2% of total annualized base rent.

Core Growth, Stable Occupancy & Strong Leasing...

2020 Recap

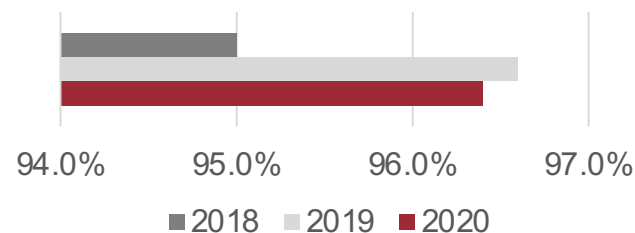
- Growth:
 - Revenue and NOI increased by 45.9% and 49.2% year-over-year, respectively
 - Dividend yield of 5.3%, Core FFO payout ratio of 48% and AFFO payout ratio of 53% ⁽¹⁾
 - Dividend increased by 5% for Q2 2021
- Portfolio Performance:
 - Ending occupancy of 96.4%
 - Same Store cash NOI growth of 3.5% (excluding early termination income)
 - Collected nearly 100% of rent
- Investment:
 - \$243.6 million in wholly owned acquisitions adding 5.5 million square feet at a projected initial yield of 7.8%, cost of \$47 PSF and \$79 PSF replacement cost
 - Acquired an additional 2.3 million square feet for \$86 million through a newly formed joint venture at a projected initial yield of 7.7% and cost of \$37 PSF

Developable Land

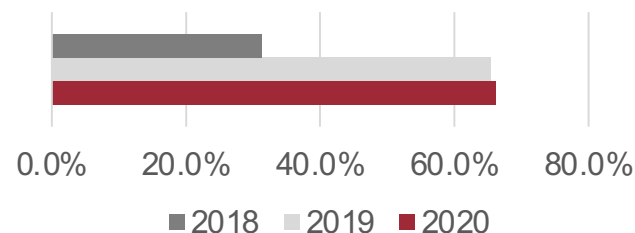
- 152 acres of land owned in key markets identified for potential development
- The developable gross leasable area is estimated to be 1.7 million square feet
- New 70,000 SF ground up development is underway in Portland, ME and potential 250,000 SF development being considered in Atlanta

Performance Metrics (2018 – 2020)

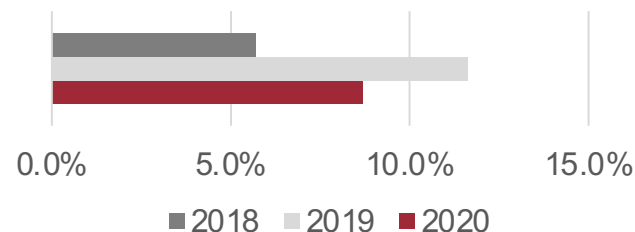
Total Portfolio Occupancy



Lease renewals

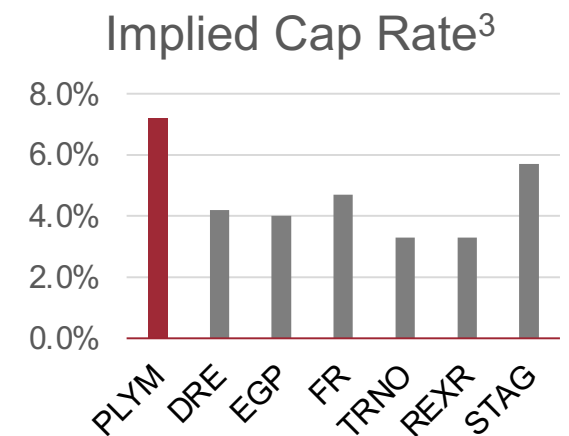
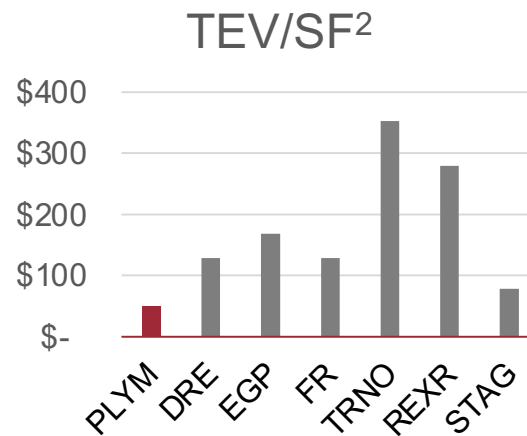
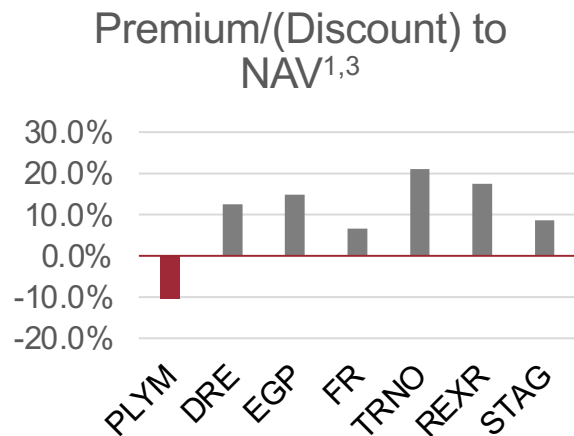
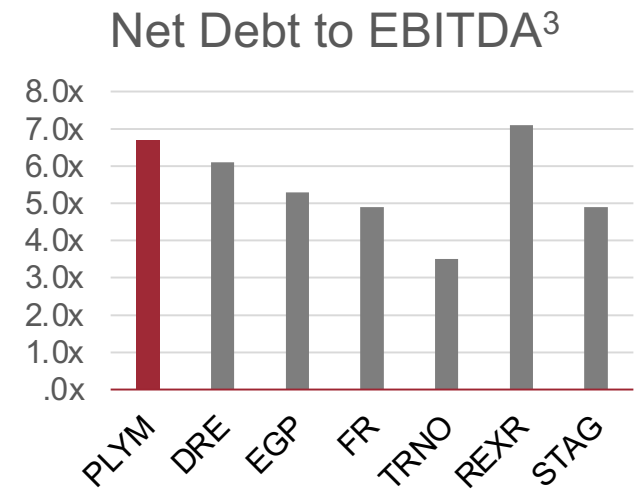
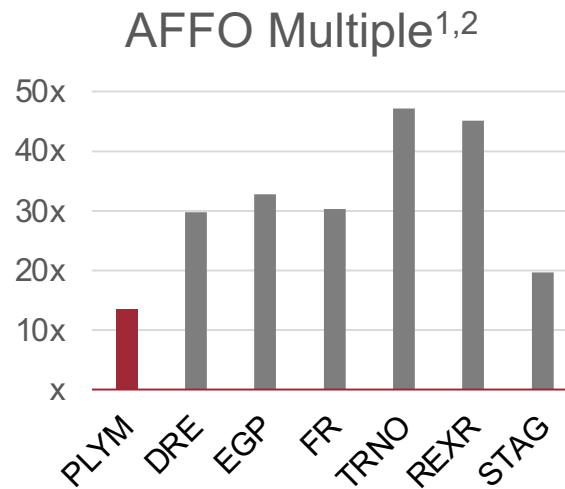
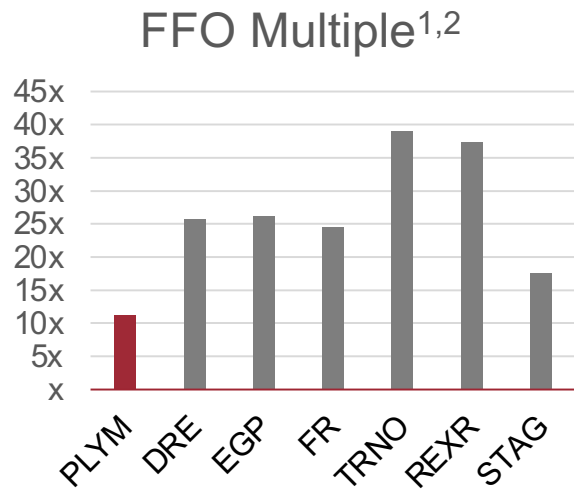


Releasing spreads (cash basis)



(1) Based on stock price as of 12/31/20, Q4 2020 dividend and Q4 2020 Core FFO and AFFO per share.

...Yet Significant Valuation Discount to Peers



¹ Prices as of May 11, 2021

² BMO Capital Markets BREW Report as of May 9, 2021

³ Total Enterprise Value (TEV) and Net Debt to EBITDA provided by S&P Capital IQ

Differentiated Investment Strategy

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

- Plymouth targets investments in industrial properties in primary and secondary markets with 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 workers
 - Properties whose tenants:
 - Have invested heavily in their leased space
 - Have a high probability of lease renewal/expansion
 - Have a high likelihood of increasing rents upon tenant rollover

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 higher rents per square foot

Disciplined Investment Approach

Plymouth has acquired wholly owned properties totaling over 20.7 million square feet

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

Process Summary

- ~\$12.5 billion worth of transactions initially reviewed for investment consideration based on Plymouth's target investment characteristics

- Lower acquisition price / SF and higher initial yields than larger industrial-focused public REITs
- Size between 50,000 – 300,000 SF
- Adequate dock space / flexible layout
- Competitive rents 50 – 60% below Class A properties in Tier 1 markets
- Market size between 100 – 300 million SF

- ~\$6.8 billion of transactions underwritten
- \$863 million of transactions closed

Investment Selection Process

~\$12.5B

**of Industrial Transactions
Initially Reviewed**

~\$6.8B

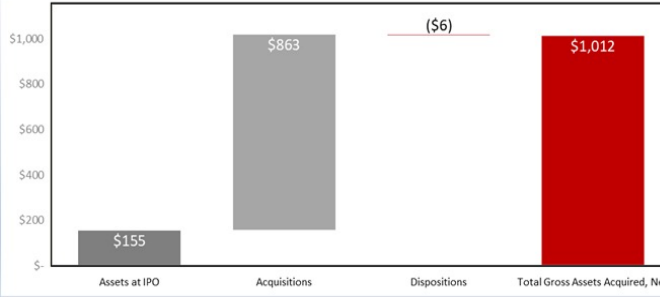

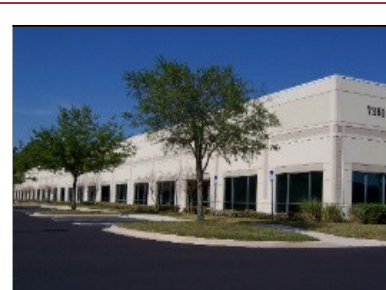
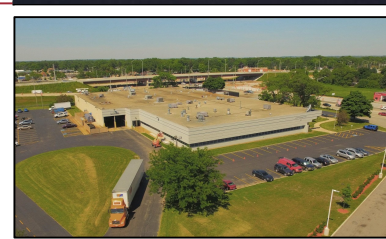
**of Transactions
Underwritten**

\$863M

**of Transactions
Closed**

Recent Investment Activity

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

<p>Investment Activity</p>	<ul style="list-style-type: none"> Plymouth has acquired \$862.6 million of wholly owned industrial properties and \$86 million of joint venture industrial properties ⁽¹⁾ Primary markets: Atlanta, Chicago Secondary markets: Cincinnati, Cleveland, Columbus, Indianapolis, Jacksonville/Savannah, Kansas City, Memphis, and St. Louis 	 <table border="1"> <thead> <tr> <th>Category</th> <th>Value</th> </tr> </thead> <tbody> <tr> <td>Assets at IPO</td> <td>\$155</td> </tr> <tr> <td>Acquisitions</td> <td>\$863</td> </tr> <tr> <td>Dispositions</td> <td>(\$6)</td> </tr> <tr> <td>Total Gross Assets Acquired, Net</td> <td>\$1,012</td> </tr> </tbody> </table>	Category	Value	Assets at IPO	\$155	Acquisitions	\$863	Dispositions	(\$6)	Total Gross Assets Acquired, Net	\$1,012
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Assets at IPO	\$155											
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Total Gross Assets Acquired, Net	\$1,012											
<p>YTD 2021 Investments</p>	<ul style="list-style-type: none"> Acquired 5 wholly owned buildings YTD in 2021 totaling 1.4 million square feet for total consideration of \$61.0 million in Chicago, Cleveland, Columbus, Kansas City and St. Louis for a weighted average projected initial yield of 7.7% and a weighted average price of ~\$47 per square foot 											
<p>2020 Investments</p>	<ul style="list-style-type: none"> Acquired 27 wholly owned buildings totaling 5.5 million square feet for total consideration of \$243.6 million in Atlanta, Chicago, metro Cleveland, Jacksonville/Savannah and St. Louis for a weighted average projected initial yield of 7.8% and a weighted average price of ~\$47 per square foot Acquired 28 buildings totaling 2.3 million square feet through the JV for total consideration of \$86 million in Memphis at a projected initial yield of 7.7% and a weighted average price of ~\$37 per square foot 											
<p>2019 Investments</p>	<ul style="list-style-type: none"> Acquired 32 wholly owned buildings totaling 5.8 million square feet for total consideration of \$220.1 million in Atlanta, Chicago, Columbus, Indianapolis, and St. Louis at a weighted average projected initial yield of 8.4% and a weighted average price of ~\$42 per square foot 											

(1) Plymouth disposed of two assets that had a total cost basis of approximately \$6.0 million.

Select Recent Acquisitions – ODW Logistics Distribution Center



Location	Columbus
Acquisition Date	March-21
# of Buildings	1
Purchase Price ¹	\$29,000
Square Footage	772,450
Occupancy	100.0%
WA Lease Term Remaining	4.3 years
Projected Initial Yield	7.5%
Replacement Cost/SF ²	\$69.36
Multi-Tenant %	0%
Single-Tenant %	100%

Location Characteristics: Columbus is one of the preeminent distribution corridors in the world; centrally positioned to the entire eastern half of the U.S.; enabling same-day/next-day delivery to all population centers in the Northeast, Mid-Atlantic, Southeast, and Midwest (source: CBRE)

Market Characteristics: Low vacancy rates; positive supply and demand fundamentals supporting rent growth; robust development pipeline

Portfolio Fit: Brings Plymouth's scale in the Columbus metro area to nearly 3.0 million square feet and enlarges tenant / industry diversification

(1) Represents total direct consideration paid rather than GAAP cost basis.

(2) Replacement cost is based on the Marshall & Swift valuation methodology for the determination of building costs. Replacement cost includes land reflected at the allocated cost in accordance with GAAP.

Select Recent Acquisitions – Kansas City Industrial



Location	Kansas City
Acquisition Date	February-21
# of Buildings	1
Purchase Price ¹	\$8,600
Square Footage	221,911
Occupancy	100.0%
WA Lease Term Remaining	2.2 years
Projected Initial Yield	8.8%
Replacement Cost/SF ²	\$92.16
Multi-Tenant %	100%
Single-Tenant %	0%

Location Characteristics: Kansas City, situated on the largest navigable inland waterway, is the largest rail center in the U.S. by tonnage and has 30% more interstate miles per capita than any other city in the nation. The Kansas City International Airport moves more cargo each year than any air center in a six-state region (source: KC SmartPort)

Market Characteristics: Low vacancy rates; substantial net absorption gains; stable manufacturing employment pool

Portfolio Fit: New secondary market for Plymouth within one of the top industrial markets in the U.S.

(1) Represents total direct consideration paid rather than GAAP cost basis.

(2) Replacement cost is based on the Marshall & Swift valuation methodology for the determination of building costs. Replacement cost includes land reflected at the allocated cost in accordance with GAAP.

Select Recent Acquisitions – Georgia Industrial Portfolio



Acquisition Date	January - 20
# of Buildings	5
Purchase Price ¹	\$34,700
Square Footage	924,036
Occupancy	100.0%
WA Lease Term Remaining	3.7 years
Projected Initial Yield	7.6%
Replacement Cost/SF ²	\$63.11
Multi-Tenant %	0%
Single-Tenant %	100%

Location Characteristics: Atlanta outperformed every other industrial market in the nation in 2020, recording the highest annual net absorption figure in the U.S. (source: Cushman & Wakefield)

Market Characteristics: Low vacancy rates; substantial net absorption gains; stable manufacturing employment pool

Portfolio Fit: Brings Plymouth's scale in Atlanta to over 1.3 million square feet and opens up a new market in Savannah, which was ranked the fastest growing terminal market in the U.S. in 2018 (source: JLL)

(1) Represents total direct consideration paid rather than GAAP cost basis.

(2) Replacement cost is based on the Marshall & Swift valuation methodology for the determination of building costs. Replacement cost includes land reflected at the allocated cost in accordance with GAAP.

Select Recent Acquisitions – Shadeland Commerce Center



Location	Indianapolis
Acquisition Date	December-19
# of Buildings	9
Purchase Price ¹	\$49,815
Square Footage	1,747,411
Occupancy	94.5%
WA Lease Term Remaining	2.9 years
Projected Initial Yield	8.1%
Replacement Cost/SF ²	\$75.18
Multi-Tenant %	78%
Single-Tenant %	22%

Location Characteristics: Indianapolis is a converging point for five interstates with access to 46% of the country's population within one day's drive time making the city attractive for warehousing, distribution and manufacturing (source: JLL)

Market Characteristics: Low vacancy rates; positive supply and demand fundamentals supporting rent growth; robust manufacturing employment

Portfolio Fit: Brings Plymouth's scale in the Indianapolis metro area to 3.5 million square feet and enlarges tenant / industry diversification

(1) Represents total direct consideration paid rather than GAAP cost basis.

(2) Replacement cost is based on the Marshall & Swift valuation methodology for the determination of building costs. Replacement cost includes land reflected at the allocated cost in accordance with GAAP.

Value Creation Examples



Lease Extension/Redevelopment – Cincinnati, OH

- Acquired multi-tenant building in October 2018 with 1.1 million SF of rentable space and 30+ acres for future development
- Renewed ~ 0.5 million SF at higher rents with average escalations of 3.3% and terms greater than 4 years
- Reconfigured tenant layouts to create ~40,000 SF of marketable space previously unleaseable
- Currently installing floors over open crane pits to create ~58,000 SF of new leasable space generating projected cash yield of ~14%



Lease Extension - Atlanta, GA

- Acquired in December 2017 with two years remaining on single-tenant lease term
- Negotiated early 5-year lease extension at higher rental rate
- Exit cap rate ~110bps below stabilized acquisition cap rate¹



Lease Restructure/Extension - Chicago, IL

- Acquired 6-building single-tenant portfolio in August 2017 with 3 years remaining on lease term and no rent escalation
- Reduced tenant's footprint to 3 buildings and extended term for 5 years with rent escalations of 2.5%
- Secured new tenant for other 3 buildings at higher rent for a 10-year term with no downtime
- Exit cap rate ~130bps below stabilized acquisition cap rate¹

(1) Based on acquisition yield and current NOIs at estimated capitalization rates as of March 31, 2021.

Strong Acquisition Pipeline

Plymouth has a strong pipeline of acquisition opportunities

- Targeting properties with projected initial yields between 6.5% and 7.5%, strong rent growth potential and priced at a substantial discount to replacement cost
 - We have acquired our current portfolio at a 55% discount to replacement cost
 - Warehouse, distribution, light manufacturing or small bay industrial properties are primary focus
- Highly fragmented ownership of U.S. industrial real estate provides substantial acquisition opportunities, especially in secondary markets where there is less buyer competition and greater growth opportunities
- Our heritage as real estate operators enables us to extract more value from multi-tenant properties than serial aggregators

Illustrative Cash-on-Cash Returns ⁽²⁾		
Hypothetical Acquisition (\$ in millions)		
Acquisition Price:	\$100	
LTV:	40%	
Interest Rate:	2.1%	
Initial Yield:	6.5%	7.5%
NOI from Acquisition:	\$6.5	\$7.5
Interest Expense:	(0.8)	(0.8)
FFO from Acquisition:	\$5.7	\$6.7
Initial Cash-on-Cash Return:	9.5%	11.2%

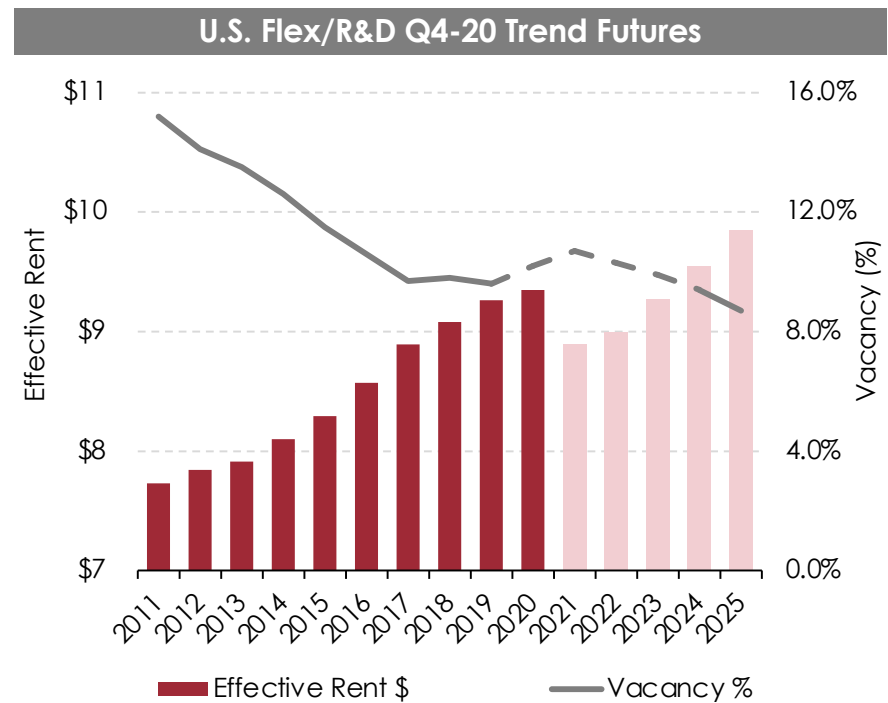
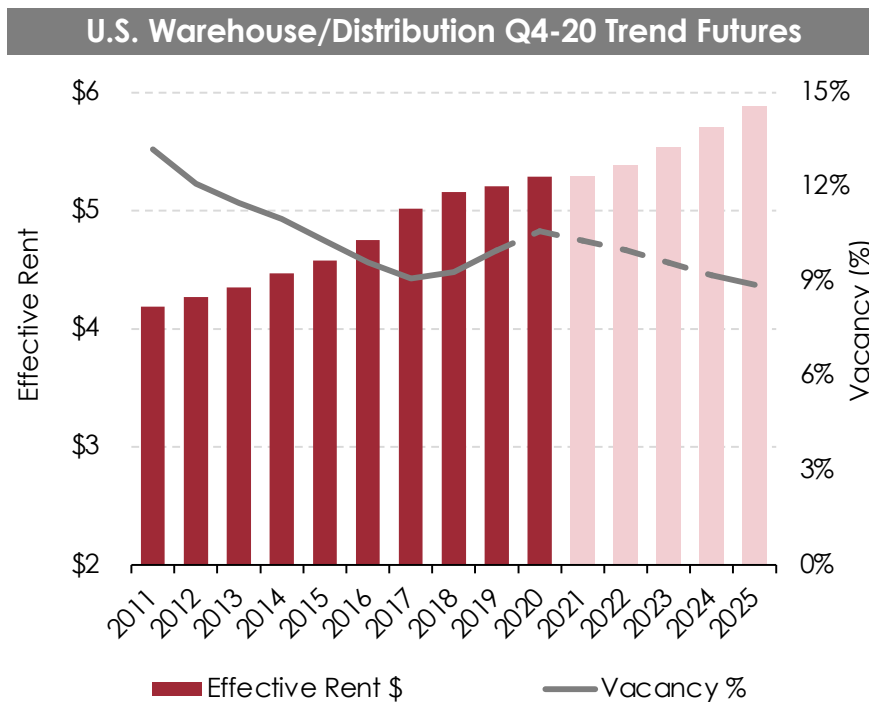
(1) Based on management's view of the applicable net operating income and contractual purchase price. We can provide no assurances that these estimates will prove to be accurate.

(2) Represents hypothetical outcomes based on the assumptions set forth in the table, including PLYM's cost of debt on its unsecured credit facilities as of 3/31/21. 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.

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



Source: Reis, Inc.

Proven Management Team

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

Jeff Witherell
**Chairman, CEO & Co-
Founder**

- 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

Pen White
**President, CIO & Co-
Founder**

- 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

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

Jim Connolly
EVP – Asset Management

- Over 35 years of experience in real estate asset management with a significant background in property level and portfolio wide operations
- Held senior real estate asset management and real estate finance roles at Nortel Corporation, Bay Networks, and Raytheon

Anne Hayward
SVP & General Counsel

- Over 30 years of experience in the practice of law, specializing in project finance, securities, and real estate transactional matters.
- Served in similar roles for Shane & Associates, Atlantic Exchange Company, Holland & Knight, and BankBoston

Anthony Saladino
SVP & CAO

- Over 20 years of real estate accounting, finance, and public company experience
- Former CAO of AFIN and NYC REIT, VP Finance of The Ryland Group, CFO of The High Companies Real Estate Group, and focus on publicly traded REITs at EY

Strong Independent Board and Corporate Governance

Independent board with extensive real estate, logistics, Wall Street and public company expertise

Martin Barber

- 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
- Director Applied Residential and Steamroller Restaurants

Phillip Cottone

- Former board member of Government Properties Trust (NYSE: GPT) and lead director of Boston Capital REIT
- Currently mediator and arbitrator for FINRA, the American Arbitration Association, and the Counselors of Real Estate

Richard DeAgazio

- Founder and Principal of Ironsides Associates, LLC
- Founder, Executive VP and Principal of Boston Capital

David Gaw

- Former SVP and CFO of Boston Properties (NYSE: BXP)
- Former SVP, CFO and Treasurer of Heritage Property Investment Trust (NYSE: HTG)

John Guinee

- Former Managing Director of Stifel as a sell-side analyst covering 40 publicly traded REITs
- Former EVP and CIO of Duke Realty (NYSE: DRE) and Charles E. Smith Residential Realty

Caitlin Murphy

- Founder and CEO of Global Gateway Logistics
- Former Director of Business Development for Axis Worldwide Supply Chain & Logistics

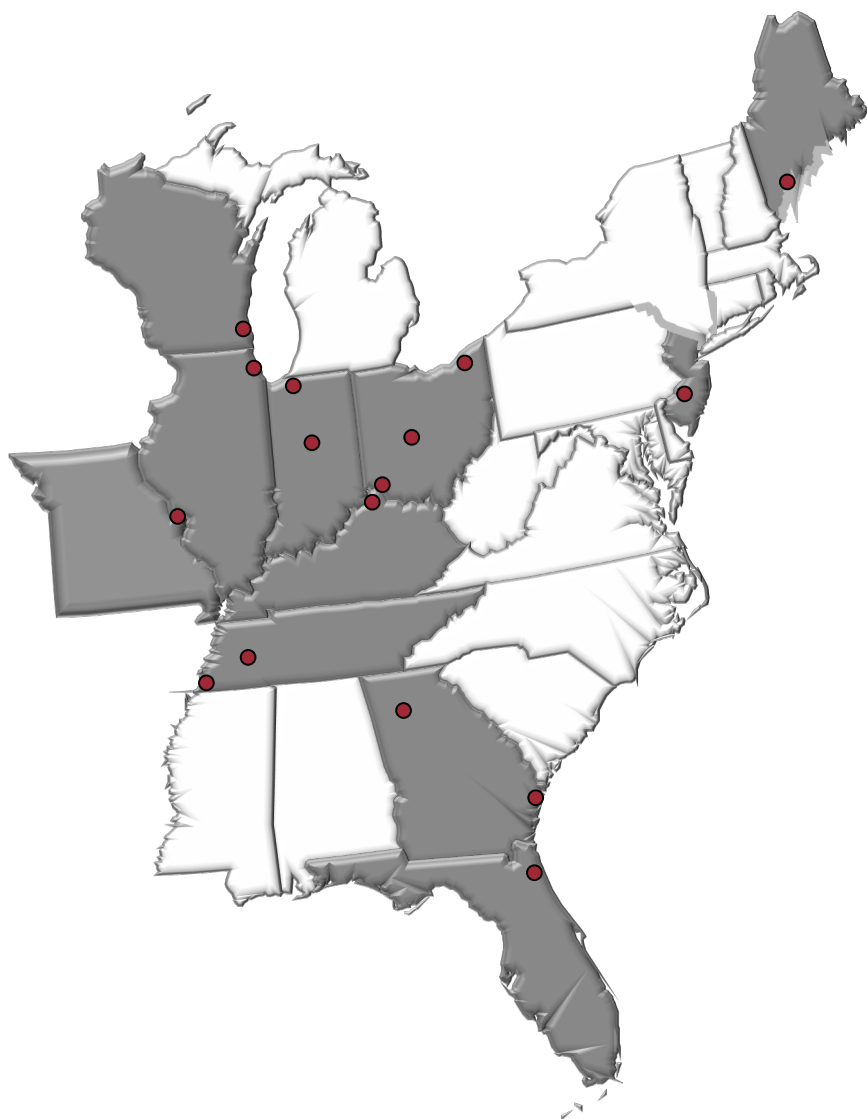
Shareholder Friendly Corporate Governance

- ✓ Annual elections of all board members
- ✓ Regular executive sessions of independent directors
- ✓ Majority of directors are independent
- ✓ Lead independent director
- ✓ Stockholder ability to amend bylaws
- ✓ Opted out of Maryland anti-takeover provisions
- ✓ Insiders do not control enough votes to veto a merger
- ✓ No conflicts of interest with regards to outside business deals with management
- ✓ Code of business conduct and ethics for employees and directors

Portfolio Overview

High-Quality Portfolio in Attractive Markets

Plymouth currently wholly owns 145 buildings totaling 24.6 million square feet in industrial markets in the main industrial, distribution and logistics corridors of the U.S. at a cost basis well below replacement cost



As of March 31, 2021 ⁽¹⁾

(SF in thousands)	# of Buildings	Rentable SF	Purchase Price PSF	Replacement Cost PSF	Occ. % ⁽²⁾	% of ABR
Primary Markets						
Atlanta	9	1,318	\$ 47.75	\$ 61.55	99.9%	5.5%
Chicago	38	6,078	\$ 38.28	\$ 81.80	96.1%	24.6%
Secondary Markets						
Boston	1	201	\$ 52.34	\$ 100.49	100.0%	1.1%
Cincinnati	8	2,074	\$ 38.44	\$ 63.64	90.1%	7.0%
Cleveland	17	3,681	\$ 47.88	\$ 83.54	98.3%	15.7%
Columbus	10	2,724	\$ 33.18	\$ 67.46	99.7%	9.8%
Indianapolis	14	3,468	\$ 30.20	\$ 70.90	95.5%	12.2%
Jacksonville	24	1,966	\$ 68.99	\$ 87.73	97.0%	12.2%
Kansas City	1	222	\$ 38.75	\$ 92.16	100.0%	0.8%
Memphis	15	1,774	\$ 30.15	\$ 59.06	94.6%	6.5%
Philadelphia	1	157	\$ 61.93	\$ 67.48	99.8%	0.9%
St. Louis	7	897	\$ 52.89	\$ 72.26	99.6%	3.7%
Total / Average	145	24,560	\$ 41.21	\$ 74.95	96.6%	100.0%

(1) Excludes the acquisition of 28 buildings in the JV in December 2020.

(2) Calculated as the average occupancy at such properties as of March 31, 2021.

Substantial Portfolio Diversification

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

Top Ten Tenants

18.1% of Total Portfolio ABR

4.9M Leased Square Feet

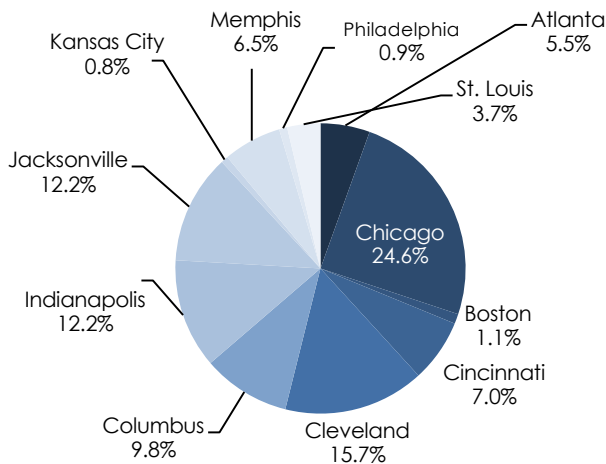
\$18.0M Annualized Base Rent

\$3.68 Rent Per Square Foot

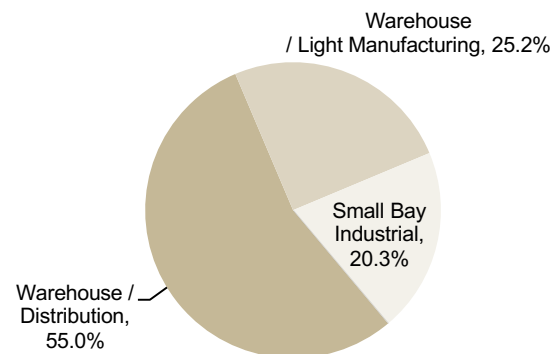
18 Total Leases



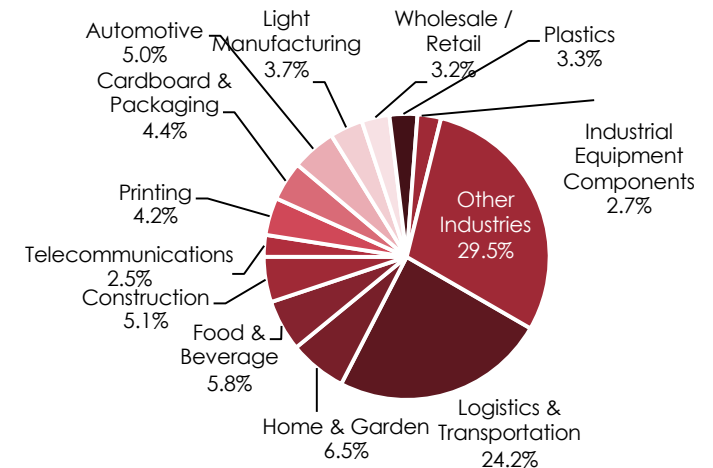
ABR by Market



ABR by Asset Type ⁽¹⁾



ABR by Industry



Note: All data as of March 31, 2021. "Annualized Base Rent" is the monthly base cash rent for the applicable property or properties as of March 31, 2021, multiplied by 12.

(1) Small bay industrial is inclusive of flex space totaling 382,150 square feet and annualized base rent of \$5.1 million. Small bay industrial is multipurpose space; flex space includes office space that accounts for greater than 50% of the total rentable area.

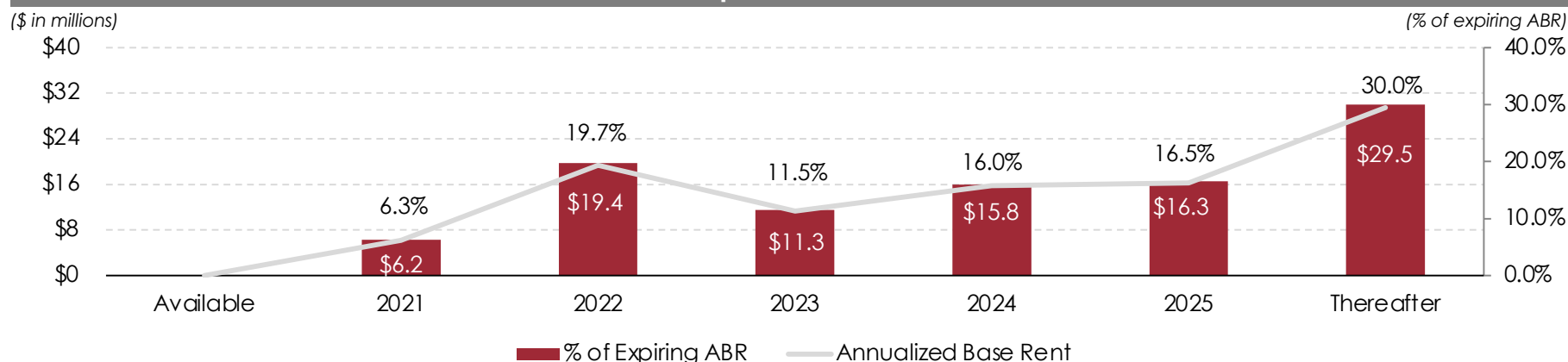
Leasing Activity

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

Organic Growth

- Plymouth's focus on select primary and secondary markets allows for substantial rent growth opportunities
 - During 2020, new and renewal leases signed were 8.7% higher than expiring rental rates on a cash basis
 - During Q1 2021, new and renewal leases signed were 12.1% higher than expiring rental rates on a cash basis
- Through April 2021, PLYM has renewed or leased to new tenants 76% of its initial 2021 expirations and leased 125,000 square feet of previously vacant space; all of these leases will commence during 2021 and are expected to have a rental rate increase of 8.1% on a cash basis.

Lease Expiration Schedule ⁽¹⁾



	Available	2021	2022	2023	2024	2025	Thereafter
Total SF	0.8	1.3	4.2	2.9	4.0	4.1	7.1
% of Total SF	3.4%	5.5%	17.1%	11.8%	16.2%	16.9%	29.1%

(1) As of March 31, 2021. "Annualized Base Rent" is the monthly base cash rent for the applicable property or properties as of March 31, 2021 multiplied by 12.

Joint Venture with Madison International Realty

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

\$150 Million Equity Joint Venture

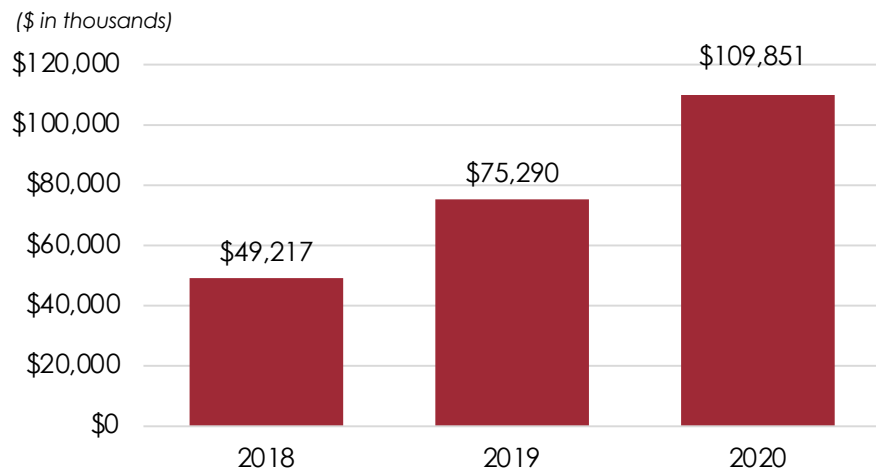
- During Q4 2020, Plymouth and Madison International Realty formed a \$150 million equity joint venture to pursue the acquisition of value-add and opportunistic industrial properties in key target markets
 - Plymouth owns a 20% interest as the Managing Member, is responsible for day-to-day oversight, is 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 owns an 80% interest
 - Distribution of cash flows: first to Members pro rata until Madison receives a 12% return; second 10% to Managing Member and 90% to Members pro rata until Madison achieves a 15% return, thereafter 20% to Managing Member and 80% to Members pro rata
 - Plymouth intends to utilize the JV for: 1) more value-add/opportunistic acquisitions, and/or 2) transactions that are too large for the REIT to complete on its own
 - The JV intends to use leverage of approximately 60% to 65% loan-to-value on its acquisitions
- In December 2020, the JV acquired a 28-property portfolio of industrial properties totaling 2.3 million square feet in metropolitan Memphis, TN
 - The portfolio was acquired for \$86 million, funded with a 7-year, \$56 million secured mortgage with a fixed interest rate of 3.15% and pro rata equity contributions from the partners, and is expected to provide a projected initial yield of 7.7%
 - As of March 31, 2021, the buildings were 92% leased to 49 tenants for a WALT of 2.7 years and are in close proximity to the Memphis International Airport, FedEx World Hub and BNSF railway complex

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

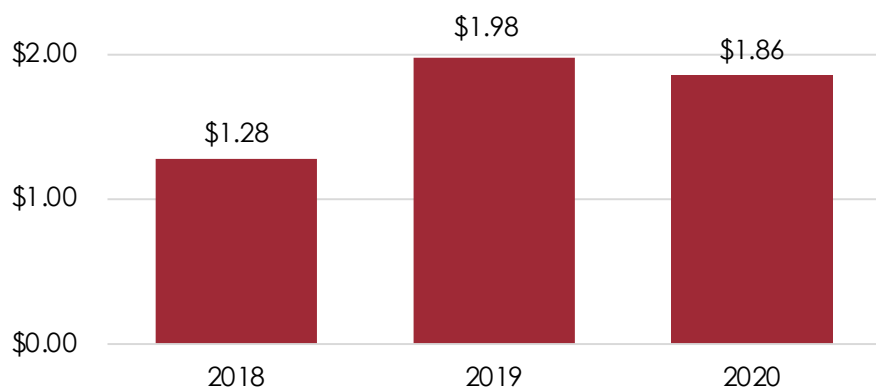
Revenue



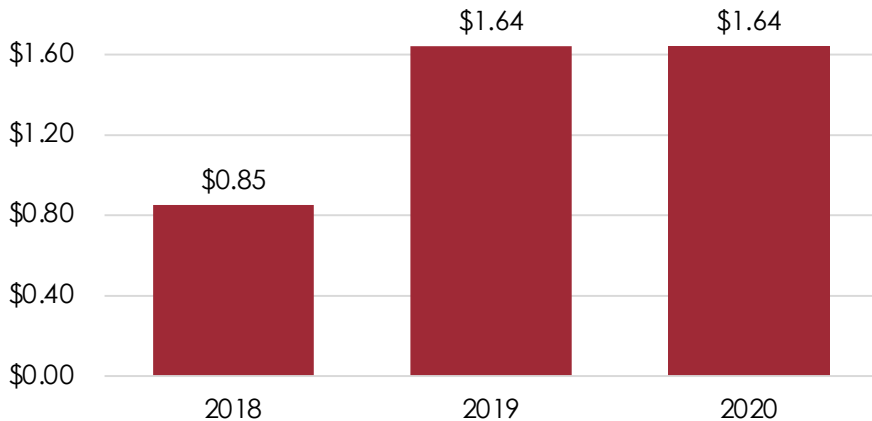
NOI



Core FFO / Share



AFFO / Share



Capital Structure

Plymouth has access to multiple sources of capital and has continued to enhance its balance sheet and improve liquidity

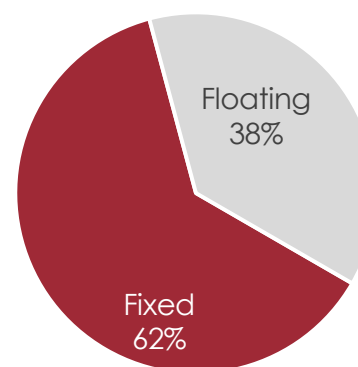
Recent Capital Markets Transactions

- Q2 2021⁽¹⁾: 1.0 million shares sold under the ATM for net proceeds of \$16.3 million
- Q1 2021: 2.9 million shares sold under the ATM for net proceeds of \$42.5 million
- Q4 2020: 0.6 million shares sold under the ATM for net proceeds of \$7.4 million; entered into a new \$200 million, four-year unsecured revolving credit facility and new \$100 million, five-year unsecured term loan
- Q3 2020: 8.6 million shares follow-on offering for net proceeds of \$104.4 million
- Q2 2020: 1.1 million shares sold under the ATM for net proceeds of \$12.5 million
- Q1 2020: 0.6 million shares sold under the ATM for net proceeds of \$10.8 million

(1) Through April 15, 2021.

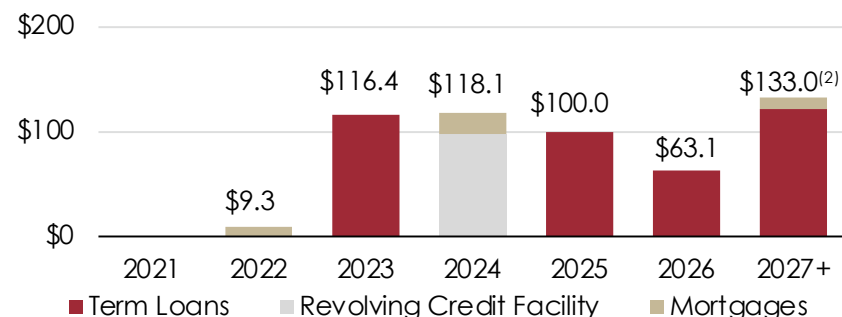
(2) Includes pro rata share of JV debt of \$11.2 million.

Fixed / Floating Debt



Debt Maturity Schedule (As of 3/31/2021)

(\$ in millions)



W.A. Interest Rate

–	3.41%	4.08%	2.45%	2.10%	4.07%	4.09%
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Boston ♦ Columbus ♦ Jacksonville ♦ Memphis