POWER REIT

People | Planet | Profit

Sustainable Real Estate

Greenhouse | Solar | Railroad

Investor Presentation - November 2021

NYSE American Tickers: PW and PW.PRA

Forward-Looking Statements

Power REIT (NYSE - AMEX: PW and PW.PRA) ("Power REIT" or the "Trust") has filed a registration statement (including a prospectus supplement and accompanying prospectus) with the SEC for the offering referred to in this communication. Before you invest, you should read the prospectus supplement and accompanying prospectus, and other documents the issuer has filed with the SEC, for more complete information about the Trust and the offering. You may get these documents for free by visiting EDGAR on the SEC website at www.sec.gov, by visiting our website at www.pwreit.com and looking under Investor Relations/SEC filings or by emailing us at ir@pwreit.com. Alternatively, we will arrange to send you the prospectus supplement and accompanying prospectus if you request them by calling (212) 750-0371.

Throughout this presentation, we may make "forward-looking statements" as that term is defined in Section 27A of the Securities Act of 1933, as amended (the "Securities Act") and Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). Forward-looking statements include the words "may," "would," "could," "likely," "estimate," "intend," "plan," "continue," "believe," "expect" or "anticipate" and similar words, as well as statements relating to our acquisition, development and expansion plans, objectives and expectations, liquidity projections, status and possible outcomes of litigation and similar topics. Forward-looking statements are not guarantees of future performance, and a variety of factors could cause our actual results to differ materially from the anticipated or expected results expressed in these forward-looking statements. Readers are cautioned not to put undue reliance on any forward-looking statements and are advised to consider factors listed under the headings "Risk Factors" in our Annual Report on Form 10-K, as may be supplemented or amended by the Trust's Quarterly Reports on Form 10-Q, Current Reports on Form 8-K and other filings with the SEC. The Trust assumes no obligation to update or supplement forward-looking statements that become untrue because of subsequent events, new information or otherwise.

POWER REIT VALUE PROPOSITION

- BELOW MARKET FFO MULTIPLE
- POTENTIAL FOR DRAMATIC GROWTH THROUGH ACCRETIVE ACQUISITIONS
- PROVEN REAL ESTATE EXPERTISE AND STRONG ALIGNMENT WITH SHAREHOLDERS
- PREDICTABLE CASH FLOW FROM LONG TERM TRIPLE NET LEASED REAL ESTATE
- SUSTAINABILITY / ESG – TRIPLE BOTTOM LINE INVESTMENT

PROFIT | PLANET | PEOPLE

Power REIT is a specialized Real Estate Investment Trust focused on sustainable and non-traditional real estate asset classes to generate attractive risk adjusted returns

Why Invest in Power REIT?

Equity Market Cap.: $223.1 Million[1]

Share Price: $67.151[1]

$3.68 Forward Core FFO Run Rate

18.2x Forward Multiple of Core FFO

Potential for dramatic continued growth through accretive acquisitions

Significant Acquisition Pipeline

- Acquisition pipeline of in excess of $100 million at various stages of negotiations
- Existing portfolio of CEA assets have potential expansion opportunities
- Recent acquisition yields >19%

Focused Sustainability Strategy

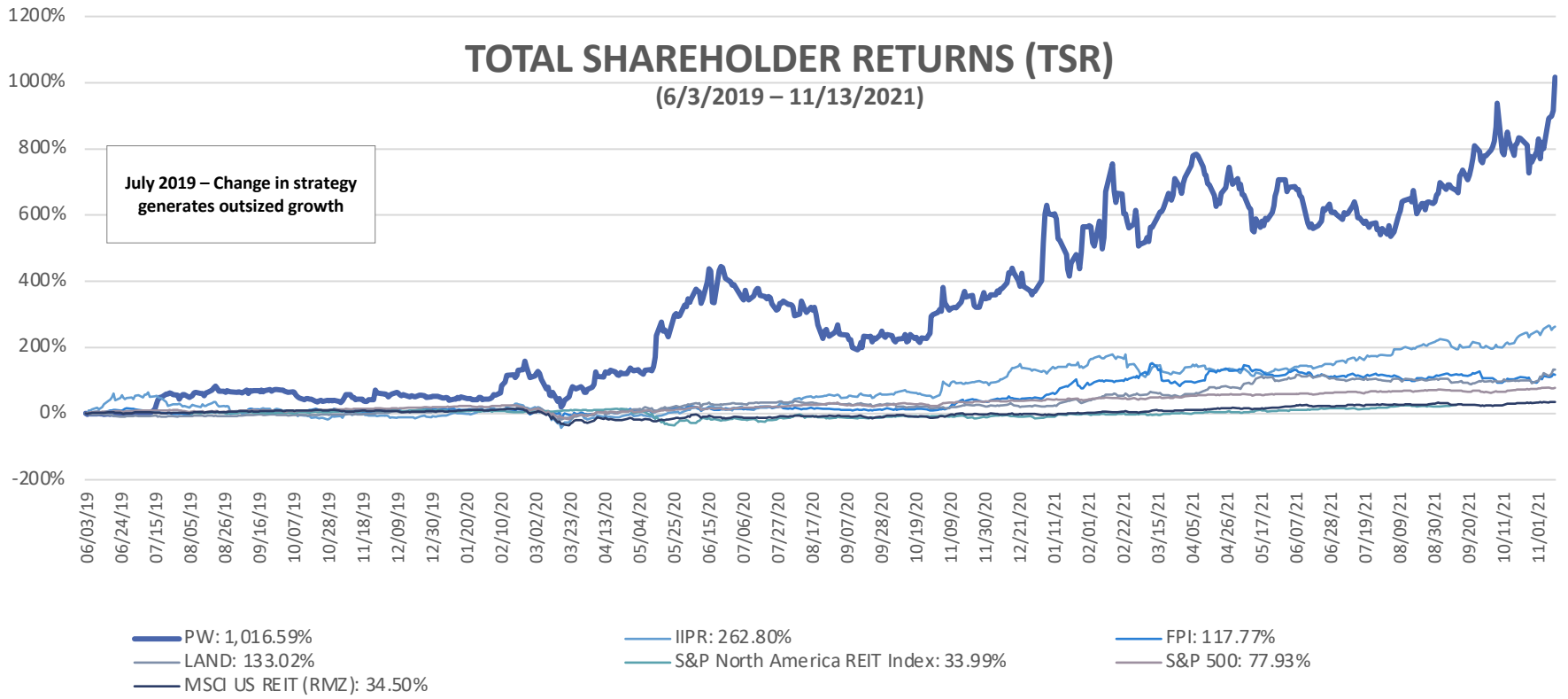
- Controlled Environment Agriculture (CEA) for the cultivation of Cannabis and Food production
- 170 acres of land with approximately 1.1 million sf of greenhouse/processing space for cannabis cultivation (in place and under construction)
- 600 acres of land leased to over 107 Megawatts of utility-scale solar farms
- 112 miles of railroad located in Marcellus Shale territory (PA, WV, and OH)

Management Team and Ownership

- Insiders own > 20% of the common shares
- Decades of real estate and capital markets experience
- Strong network creates a competitive advantage in sourcing acquisitions
- Diversification across the organization

[1]As of 11/15/21

Focused on Creation of Shareholder Value



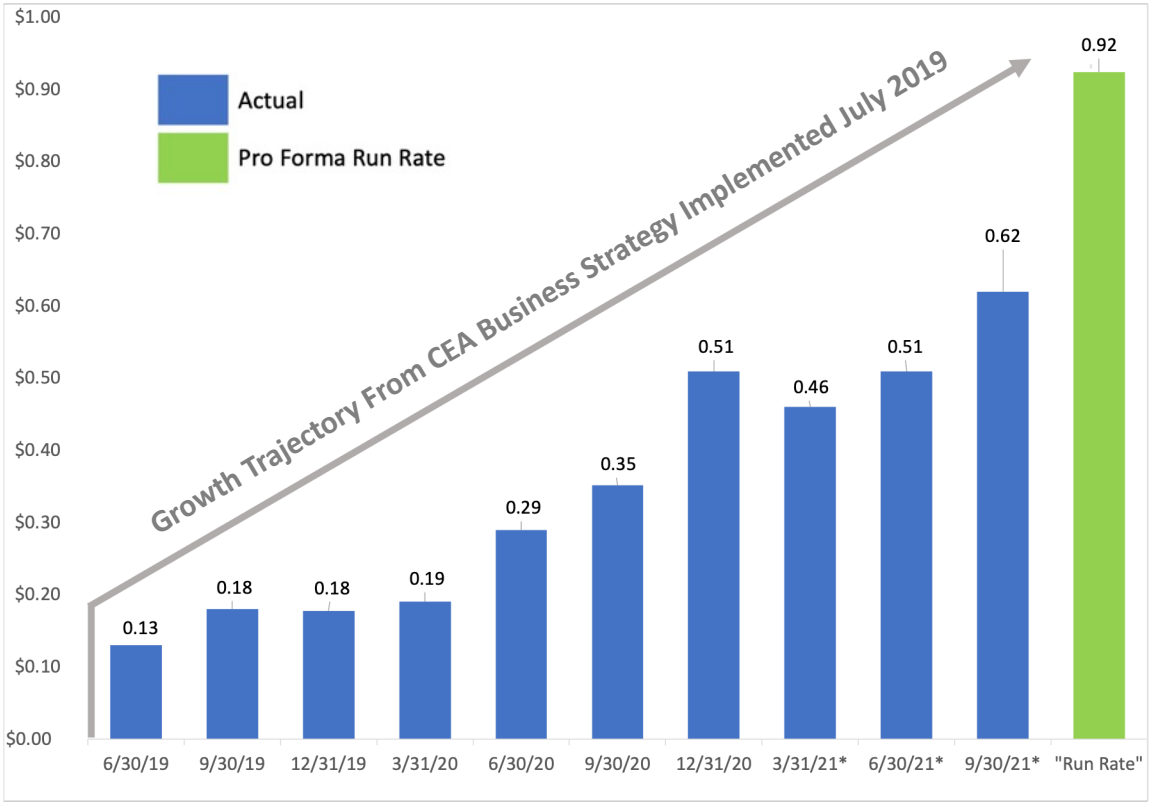
- Since July 2019, Power REIT has delivered outsized returns to its shareholders.
- Strong growth prospects combined with a low forward FFO multiple, positions Power REIT to continue to deliver attractive returns.

	Power REIT NYSE(American):PW	Innovative Industrial Properties, Inc. NYSE:IIPR	Farmland Partners, Inc. NYSE:FPI	Glandstone Land Corporation NASDAQGM:LAND	S&P 500	MSCI US REIT (RMZ)	S&P North America REIT Index
1-YEAR TSR	166%	85%	72%	96%	34%	40%	50%
2-YEAR TSR	653%	276%	100%	138%	57%	27%	27%
3-YEAR TSR	1,021%	595%	83%	127%	81%	46%	45%

Source: S&P Capital IQ Pro

Dramatic CORE Core FFO Growth Since Embarking on New Business

Quarterly Historical and Pro-Forma



*Represents temporary dilutive impact from Rights Offering completed on February 10, 2021, prior to deployment of capital

Growing Core Funds from Operations (FFO) Per Share

- Power REIT's existing portfolio of primarily "triple net leased" real estate provides stable operating income
- Recent acquisitions have created dramatic impact on Core Funds From Operation
- Power REIT is pursuing additional accretive acquisitions intended to continue this trend

Core FFO Assumptions

Core Funds from Operations	**Q2 2021**			**Q3 2021**			**Q4 2021**[1]			**Q1 2022**		
Rent (Straight Line):	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22
P&WV (Railroad)	$ 76,250	$ 76,250	$ 76,250	$ 76,250	$ 76,250	$ 76,250	$ 76,250	$ 76,250	$ 76,250	$ 76,250	$ 76,250	$ 76,250
Regulus (Solar Farm)	66,926	66,926	66,926	66,926	66,926	66,926	66,926	66,926	66,926	66,926	66,926	66,926
Salisbury (Solar Farm)	7,458	7,458	7,458	7,458	7,458	7,458	7,458	7,458	7,458	7,458	7,458	7,458
Tulare (Solar Farm)	13,125	13,125	13,125	13,125	13,125	13,125	13,125	13,125	13,125	13,125	13,125	13,125
Controlled Environment Agriculture - Cannabis												
JAB - Mav Lot 1	10,784	10,784	10,784	10,784	10,784	10,784	10,784	10,784	10,784	10,784	10,784	10,784
JAB - Mav Lot 1 Expansion	13,720	13,720	13,720	13,720	13,720	13,720	13,720	13,720	13,720	13,720	13,720	13,720
JAB - Tam Lot 18	16,817	16,817	16,817	16,817	16,817	16,817	16,817	16,817	16,817	16,817	16,817	16,817
Grassland - Mav 14	29,538	29,538	29,538	29,538	29,538	29,538	29,538	29,538	29,538	29,538	29,538	29,538
Chronic - Sherman 6	28,817	28,817	28,817	28,817	28,817	28,817	28,817	28,817	28,817	28,817	28,817	28,817
Original - Mav 5	16,110	16,110	16,110	16,110	16,110	16,110	15,505					
Maverick Lot 5 Expansion	5,285	5,285	5,285	5,285	5,285	5,285	5,087					
Sweet Dirt 495	76,654	76,654	76,654	76,654	76,654	76,654	76,654	76,654	76,654	76,654	76,654	76,654
Sherman Lot 6 Expansion	2,446	2,446	2,446	2,446	2,446	2,446	2,446	2,446	2,446	2,446	2,446	2,446
Sweet Dirt 505	31,088	31,088	31,088	31,088	31,088	31,088	31,088	31,088	31,088	31,088	31,088	31,088
Fifth Ace	21,830	21,830	21,830	21,830	21,830	21,830	21,830	21,830	21,830	21,830	21,830	21,830
PSP - Tam 13	7,330	7,330	7,330	7,330	7,330	7,330	-	-	-	-	-	-
PSP - Tam 14	40,892	40,892	40,892	40,892	40,892	40,892	-	-	-	-	-	-
PSP - Termination Adjustment						(320,492)	-	-	-	-	-	-
Green Mile - Tam 19	21,005	21,005	21,005	21,005	21,005	21,005	21,005	21,005	21,005	21,005	21,005	21,005
Grail Project Tam 4/5	29,205	29,205	29,205	29,205	29,205	29,205	29,205	29,205	29,205	29,205	29,205	29,205
Grail Project Amendment 1	8,679	8,679	8,679	8,679	8,679	8,679	8,679	8,679	8,679	8,679	8,679	8,679
Apotheke - Tam 8	28,496	28,496	28,496	28,496	28,496	28,496	28,496	28,496	28,496	28,496	28,496	28,496
Canndescent	89,443	89,443	89,443	89,443	89,443	89,443	89,443	89,443	89,443	89,443	89,443	89,443
Gas Station - Tam 3	33,312	33,312	33,312	33,312	33,312	33,312	33,312	33,312	33,312	33,312	33,312	33,312
Cloud Nine - Tam 27/28	37,952	37,952	37,952	46,049	46,049	46,049	46,049	46,049	46,049	46,049	46,049	46,049
Walsenburg Cannabis	26,703	26,703	26,703	60,751	60,751	60,751	60,751	60,751	60,751	60,751	60,751	60,751
Vinita Cannabis	8,744	8,744	8,744	41,880	41,880	41,880	41,880	41,880	41,880	41,880	41,880	41,880
JKL	6,004	6,004	6,004	45,533	45,533	45,533	45,533	45,533	45,533	45,533	45,533	45,533
Marengo, MI						256,298	357,265	357,265	357,265	357,265	357,265	357,265
Marengo MI - Amendment 1								64,770	69,397	69,397	69,397	69,397
Mav 5 - Golden Leaf Lane								18,244	21,893	21,893	21,893	21,893
Total Rent	754,616	754,616	754,616	869,424	869,424	805,230	1,177,664	1,240,087	1,248,363	1,248,363	1,248,363	1,248,363
Expenses												
Total Expenses	(120,265)	(134,016)	(163,113)	(115,937)	(122,925)	(69,768)	(145,452)	(158,831)	(169,273)	(164,949)	(178,185)	(167,132)
Series A Preferred Stock Dividend	(54,401)	(54,401)	(54,401)	(54,401)	(54,401)	(54,401)	(54,401)	(54,401)	(54,401)	(54,401)	(54,401)	(54,401)
Total/Pro-Forma FFO - Monthly	**$ 579,951**	**$ 566,200**	**$ 537,102**	**$ 699,086**	**$ 692,098**	**$ 681,062**	**$ 977,812**	**$ 1,026,856**	**$ 1,024,689**	**$ 1,029,013**	**$ 1,015,777**	**$ 1,026,829**
Total/Pro-Forma FFO - Quarterly			**$ 1,683,253**			**$ 2,072,247**			**3,029,356**			**$ 3,071,619**
Shares Outstanding			3,312,001			3,322,433			3,322,433			3,322,433
FFO per Share			**$ 0.51**			**$ 0.62**			**$ 0.91**			**$ 0.92** [2]

[1] Q4 2021 and Q1 2022 assume no rent from PSP for which construction is being completed while we pursue a replacement tenant

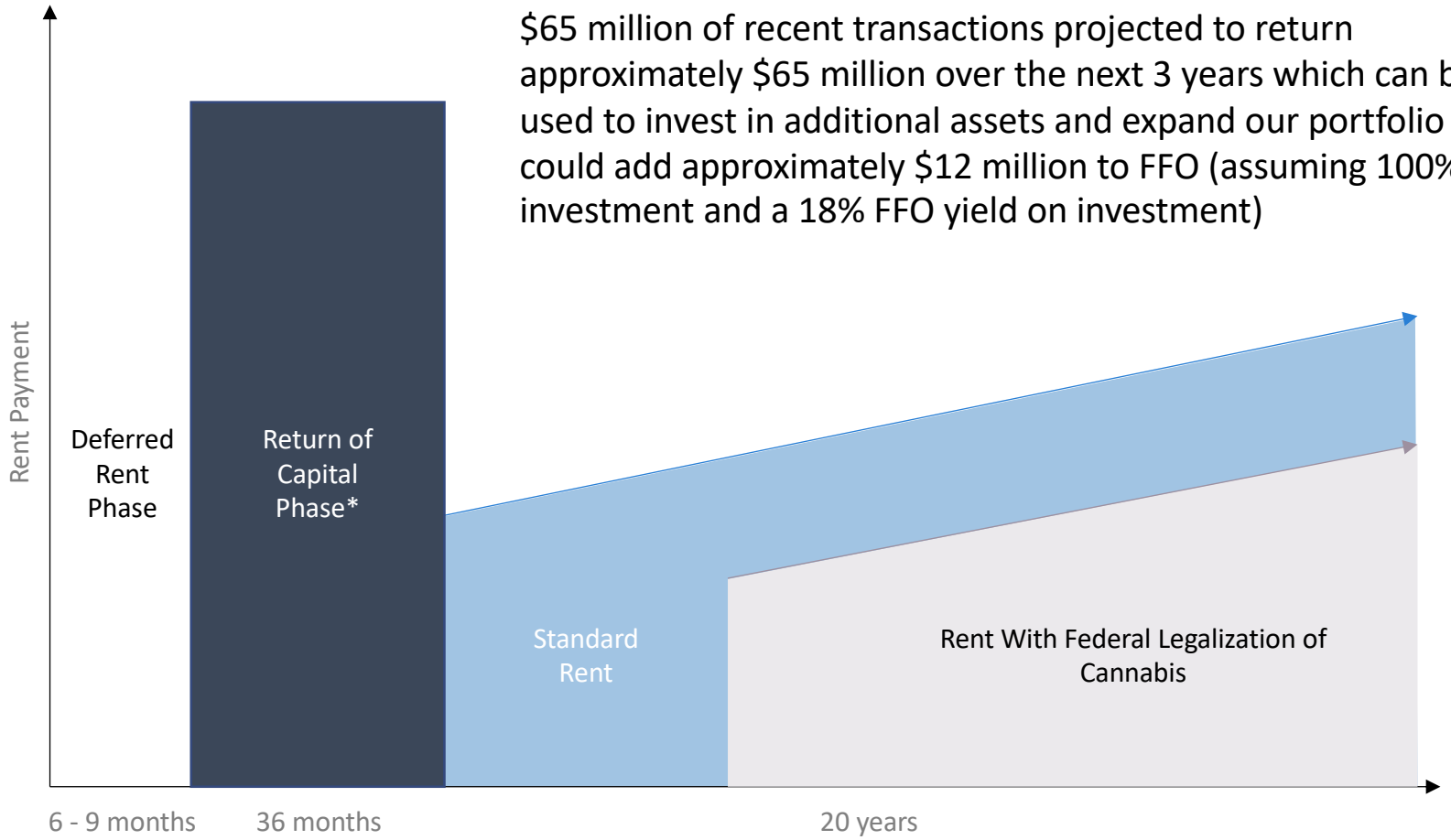
[2] Translates to an Annualized Forward Core FFO of 3.68

Sculpted Rent Schedule for Cannabis Properties

Rapid Return of Capital and Sustainable Long-Term Rent Level

Potential to Drive FFO Growth Through Reinvestment of "Return of Capital Rent"

$65 million of recent transactions projected to return approximately $65 million over the next 3 years which can be used to invest in additional assets and expand our portfolio – could add approximately $12 million to FFO (assuming 100% re-investment and a 18% FFO yield on investment)



*100% of Power REIT's capital is returned

Potential Continued FFO Growth From Non-Dilutive Capital Sources

- Power REIT has a substantial pipeline of potential acquisitions
- Power REIT is focused on funding continued growth from non-dilutive capital sources including:
  - Preferred Stock:
    - Shelf Registration Statement is effective with the SEC and facilitates efficient public offerings
    - Current yield on Series A Preferred Stock (ticker: PW.PRA) is approximately 7%
  - Debt:
    - Power REIT is focused on securing debt against its unleveraged portfolio of greenhouse properties
    - Deploying capital will continue to drive significant growth

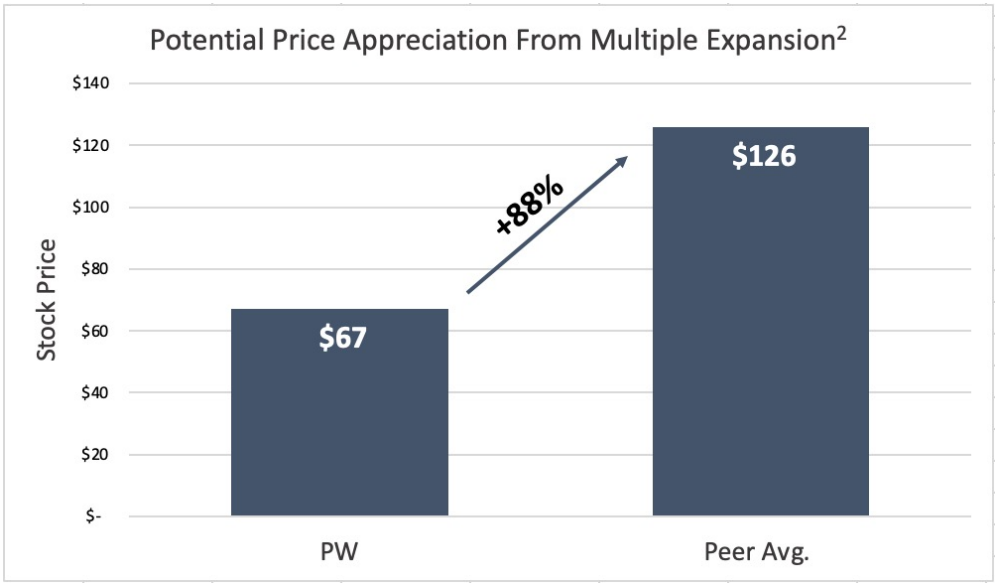
Potential Impact of Non-Dilutive Capital

Forward Core Run Rate FFO	$ 12,286,478	$ 12,286,478	$ 12,286,478
Potential Debt Raise/Deployment	$ 25,000,000	$ 25,000,000	$ 25,000,000
Potential Preferred Stock Raise/Deployment	$ 25,000,000	$ 25,000,000	$ 25,000,000
Potential Total Raise/Deployment	$ 50,000,000	$ 50,000,000	$ 50,000,000
Investment Spread	6%	8%	10%
Incremental FFO	$ 3,000,000	$ 4,000,000	$ 5,000,000
Pro Forma Core FFO	$ 15,286,478	$ 16,286,478	$ 17,286,478
Per Share	$ 4.60	$ 4.90	$ 5.20

- The above analysis does not include the potential for dramatic additional growth from re-investing cash flow from the "Return of Capital Rent" from existing leases (see page 8)

Low Relative FFO Multiple with Significant Growth Trajectory

Name	Implied Mkt Cap	CIQ Mean FFO/Share 2021E	CIQ Mean FFO/Share 2022E [1]	Forward FFO Multiple 2021	Forward FFO Multiple 2022
Farmland Partners Inc. (FPI)	$582.9	$0.20	$0.37	61.8x	34.3x
Gladstone Land Corporation (LAND)	$926.8	$0.64	$0.74	42.3x	36.3x
Innovative Industrial Properties, Inc. (IIPR)	$6,688.4	$6.33	$8.76	44.2x	31.9x
Peer Average				49.4x	34.2x
Power REIT (PW)	$210.8		$3.68	18.2x	13.7x



Attractive Investment Dynamics:

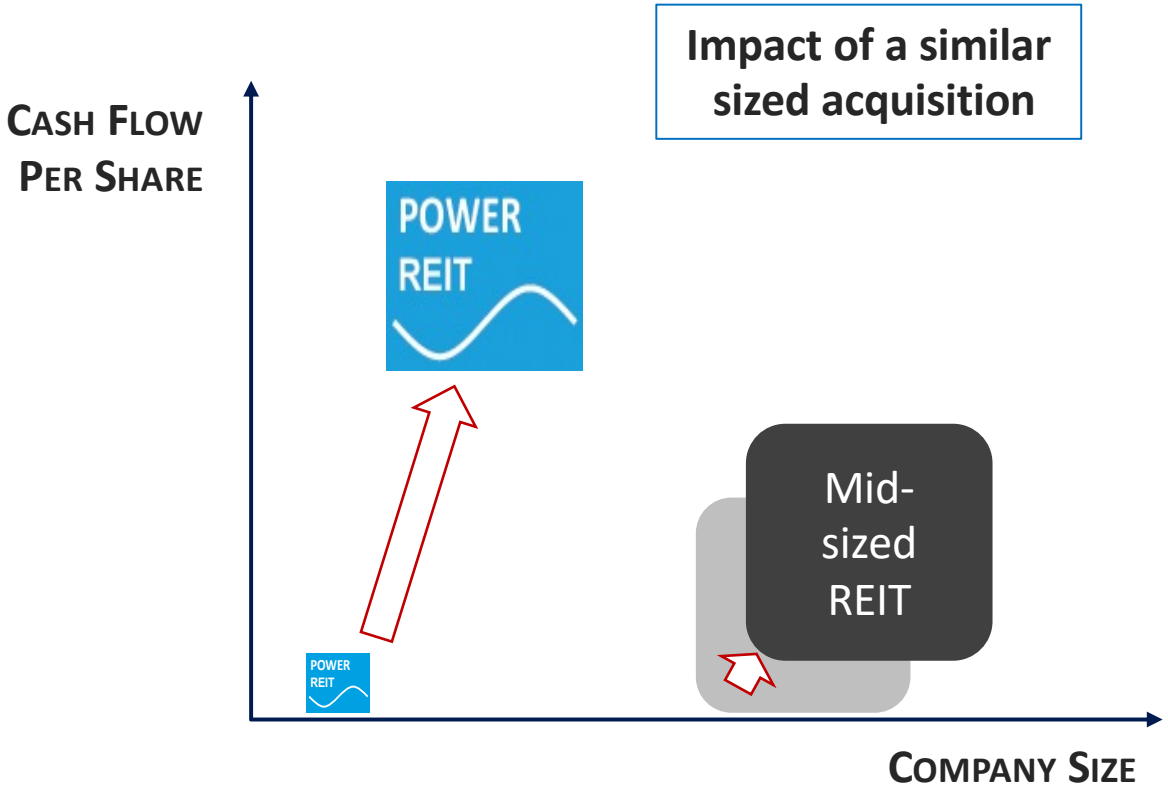
- Below Market/Peer Group FFO Multiple
- Potential for multiple expansion
- Significant Acquisition Pipeline
- Growth Through Non-Dilutive Capital

[1] Power REIT estimates a Forward Core FFO run rate of $3.68 per share, which assumes no additional growth through acquisitions (see page 7) – Potential growth through acquisitions is described on page 9

[2] Represents potential price appreciation of PW – calculated using Forward Core Fun Rate FFO of $3.68 per share multiplied by the Peer Average 2022 FFO Multiple of 34.2x

Small Capitalization Increases Growth Potential

Continue to growth cash flow per share through accretive acquisitions



Detailed Property List

Property Type/Name	Location	Acres	Size[1]	Lease Start	Term (yrs)[2]	Rent ($)	Gross Book Value
Railroad Property							
P&WV - Norfolk Southern	PA/WV/OH		112 miles	Oct-64	99	**$ 915,000**	**$ 9,150,000**
Solar Farm Land							
PWSS	Salisbury, MA	54	5.7	Dec-11	22	89,494	1,005,538
PWTS	Tulare County, CA	18	4.0	Mar-13	25	32,500	310,000
PWTS	Tulare County, CA	18	4.0	Mar-13	25	37,500	310,000
PWTS	Tulare County, CA	10	4.0	Mar-13	25	16,800	310,000
PWTS	Tulare County, CA	10	4.0	Mar-13	25	29,900	310,000
PWTS	Tulare County, CA	44	4.0	Mar-13	25	40,800	310,000
PWRS	Kern County, CA	447	82.0	Apr-14	20	803,117	9,183,548
	Solar Farm Land Total	601	107.7			**$ 1,050,111**	**$ 11,739,086**
CEA (Cannabis) Property[3][4]							
JAB - Tam Lot 18	Crowley County, CO	2.11	12,996	Jul-19	20	201,810	1,075,000
JAB - Mav Lot 1	Crowley County, CO	5.20	16,416	Jul-19	20	294,046	1,594,582
Grassland - Mav 14	Crowley County, CO	5.54	26,940	Feb-20	20	354,461	1,908,400
Chronic - Sherman 6	Crowley County, CO	5.00	26,416	Feb-20	20	375,159	1,995,101
Sweet Dirt 495	York County, ME	3.06	35,600	May-20	20	919,849	4,917,134
Sweet Dirt 505	York County, ME	3.58	12,638	Sep-20	20	373,055	1,964,723
Fifth Ace - Tam Lot 7	Crowley County, CO	4.32	18,000	Sep-20	20	261,963	1,364,585
Monte Fiore - Tam 13	Crowley County, CO	2.37	9,384	Oct-20	20	- [5]	425,000
Monte Fiore - Tam 14	Crowley County, CO	2.09	24,360	Oct-20	20	- [5]	2,637,300
Green Mile - Tam 19	Crowley County, CO	2.11	18,528	Dec-20	20	252,061	1,311,116
Grail Project - Tam 4	Crowley County, CO	2.20	21,732	Jan-21	20	350,457	1,842,449
Apotheke - Tam 8	Crowley County, CO	4.31	21,548	Jan-21	20	341,953	1,813,893
Grail Project - Tam 5	Crowley County, CO	2.21	6,256	Feb-21	20	104,145	517,663
Canndescent	Riverside County, CA	0.85	37,000	Jan-21	5	1,073,318	7,685,000
Gas Station - Tam 3	Crowley County, CO	2.20	24,512	Feb-21	20	399,748	2,118,717
Cloud Nine - Tam 27/28	Crowley County, CO	4.00	38,440	Apr-21	20	552,588	2,947,905
Walsenburg Cannabis	Huerfano County, CO	35.00	102,800	May-21	20	729,007	3,876,600
Vinita Cannabis	Craig County, OK	9.35	40,000	Jun-21	20	502,561	2,650,000
JKL	Crowley County, CO	10.00	24,880	Jun-21	20	546,392	2,928,293
Marengo Cannabis	Marengo Township, MI	61.14	556,146	Sep-21	20	4,287,180	21,375,260
Marengo Cannabis Phase 2	Marengo Township, MI			Nov-21	20	832,163	4,148,102
Golden Leaf Lane - Mav 5	Crowley County, CO	5.20	15,000	Nov-21	20	262,718	1,358,664
	CEA Total	171.84	1,089,592			**$ 13,014,634**	**$ 72,455,487**
Grand Total						**$ 14,979,745**	**$ 93,344,573**

[1] Solar Farm Land size represents Megawatts and CEA property size represents greenhouse square feet
[2] Not including renewal options
[3] Rent represents straight line net rent
[4] Gross Book Value represents total capital commitment
[5] Tenant has been evicted - evaluating potential replacement tenants

Note: Size, Rent and Gross Book Value assume completion of approved construction

ESG Investment Opportunity

Power REIT is focused on the "Triple Bottom Line" with a commitment to Profit, Planet and People.

Environmental

- Focus on CEA Greenhouse Properties:
  - ~70% less energy than indoor growing
  - 95% less water usage
  - No agricultural "runoff" of fertilizers / pesticides
- Power REIT owns land associated with utility scale Solar Farms
  - Solar farms produce power without fossil fuels
- Railroad - environmentally friendly mode of bulk transportation

Social

- Cannabis is considered an alternative medical solution for a variety of ailments:
  - Seizures and spasms, multiple sclerosis, post-traumatic stress disorder, migraines, arthritis, and PTSD among others
- Diverse team
- Diverse tenant/operator with strong community engagement
- Investor engagement

Governance

- Significant insider ownership for shareholder alignment
- 100% compensation through stock
- No staggered board terms
- Diverse board:
  - 4 independent trustees
  - 1 Insider trustee
- No Poison Pill
- No Golden Parachute
- Focus on Diversified Board of Directors

Benefits of Controlled Environment Agriculture Real Estate

Strategic Investment	Investment in CEA properties in the form of greenhouses to support sustainability and transformation of cultivation of crops through technological innovation
Essential Business	Demand for medicinal cannabis and sustainable locally grown food in a variety of economic landscapes
Lower Operating Costs	– Protected growing environment catered to specific crops – Insulated from inclement weather, intruders and pests – Eliminates growing seasons – Predictable production – Better quality and nutritional density – 90% less water – Space efficient: 20 – 50x field production – Reduced food waste
Sustainability	– Less electricity translates into less pollution while sustaining the surrounding ecosystem – Eliminates runoff of fertilizers – Lower carbon footprint – Pesticide free
Challenges	– CEA facilities are capital intensive – CEA facilities are energy dense – Resistance to transformative approach to agriculture
Solutions	– Power REIT can finance the real estate component – Greenhouses benefit from natural sunlight to reduce costs – Cogeneration (David Lesser expertise) can provide electricity, heat & cooling and carbon dioxide

Controlled Environmental Agriculture (CEA)

- Acquisition Focus
  - U.S. cannabis industry is a promising landscape for investments
  - Growing demand for sustainable food production
- Greenhouses
  - Energy and cost efficient
- Cultivation of:
  - **Cannabis**
  - **Food** (leafy greens, tomatoes, cucumbers, etc.)

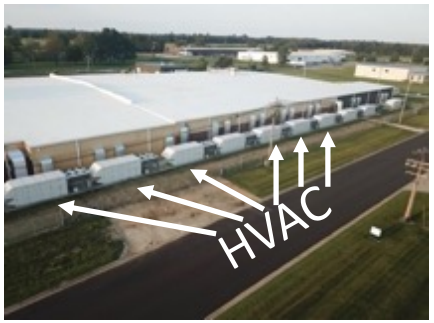
> "Because of climate change, declining water availability, erratic temperature patterns, we'll need to grow more of our perishable crops in protected environments."

Neil S. Mattson – School of Integrative Plant Science, College of Agriculture and Life Sciences
https://research.cornell.edu/news-features/growing-worlds-food-greenhouses#highlight-1538492327288

Greenhouses Provide a Sustainable Technological Advantage

Power REIT focuses on best-in-class greenhouse cultivation techniques to reduce capital and operational expenses when compared to indoor cultivation

Greenhouse ← **VS** → **Indoor/Warehouse**



	Greenhouse	Indoor/Warehouse
Lower Construction Costs	✓	X
Lower Operating Costs	✓	X
Natural Light	✓	X
Reduced Carbon Footprint/Environmentally Friendly	✓	X
Sustainable Infrastructure	✓	X

Sustainable Investment in Greenhouse Properties

Cannabis Real Estate - Paths to Growth

Acquisition Opportunities

Direct

- Sourced through cannabis industry:
  - Sale Leasebacks
  - Acquisitions and Expansions

Opportunistic

- Sourced as real estate often not operating or underperforming
  - Distressed assets acquired at attractive bases
- No tenant/operator:
  - PW seeks tenant/operator
  - MILC[1] is an alternative tenant
    - Provides synergies to expedite and seize opportunities

Enhanced Board Oversight for MILC Affiliated Transactions:

- Internal reporting
- Acquisition underwriting/approval

Power REIT is focused on a sustainable greenhouse cultivation strategy while many cannabis companies continue to focus on indoor/warehouse cultivation

[1]Millennium Cannabis is owned by Millennium Investment & Acquisition Co. Inc. (ticker: MILC). David Lesser is Chairman & CEO of MILC and PW

Power REIT + Millennium Investment & Acquisition Co.[1] (MILC)
Strategic Alliance

Strategic Growth / Value Proposition

- Enhances Power REIT growth through expanded acquisition opportunities
- Ability to capitalize on opportunistic/distressed properties
- Leverage inherent synergies of affiliated entity with operating expertise

Transparency and Access to Capital

- MILC: OTC - a publicly traded company
- Ability to access capital markets
- SEC filings provide:
  - More transparency for Power REIT investors
  - Tenant financial performance

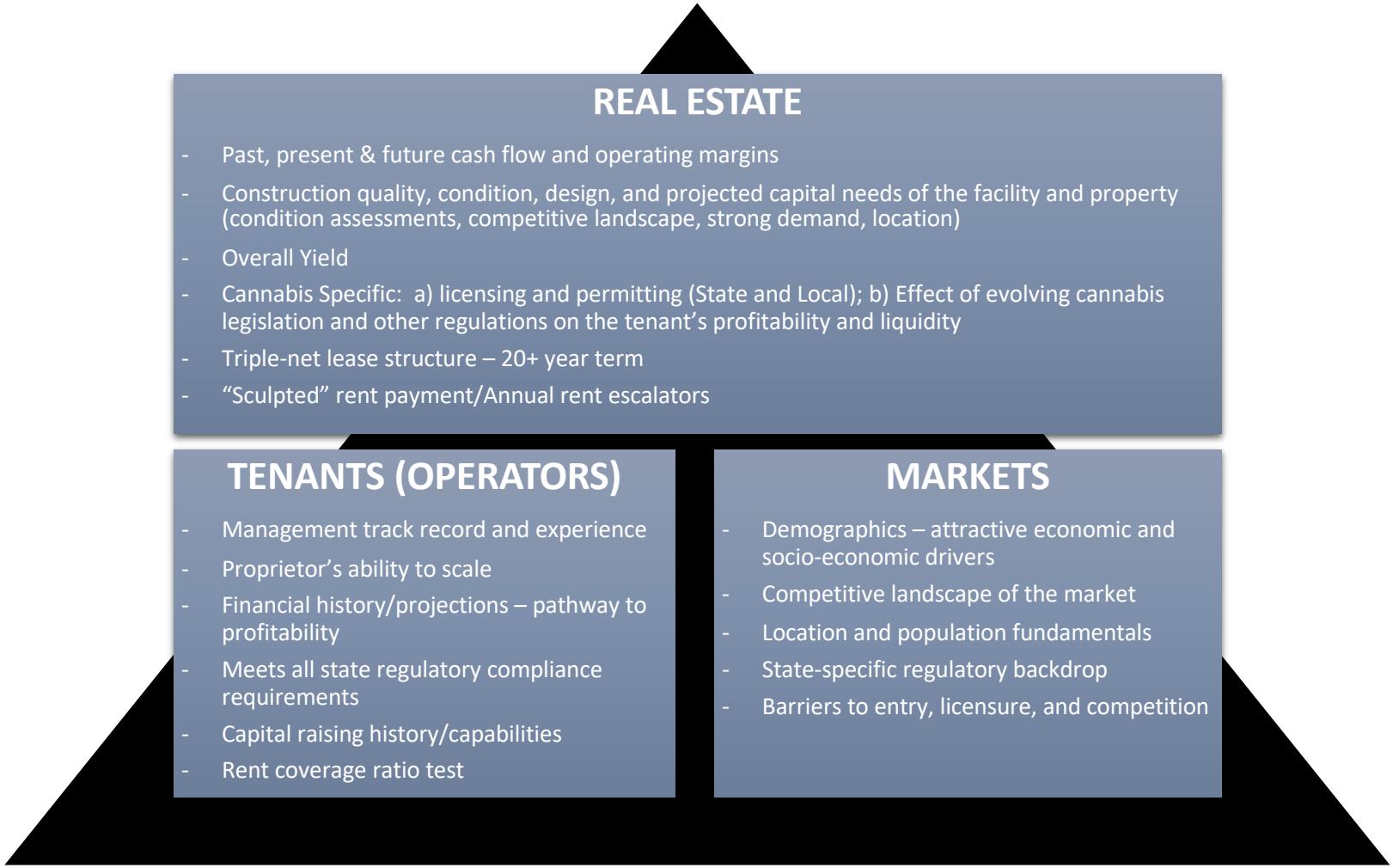
Governance

- Independent PW and MILC Board members approve all deals
- Non-staggered Boards with 1-year terms
- PW and MILC Independent boards – 4:1 and 3:1 ratios respectively
- All lease amendments are reviewed and approved by Board

[1]Millennium Cannabis is owned by Millennium Investment & Acquisition Co. Inc. (ticker: MILC). David Lesser is Chairman & CEO of MILC and PW

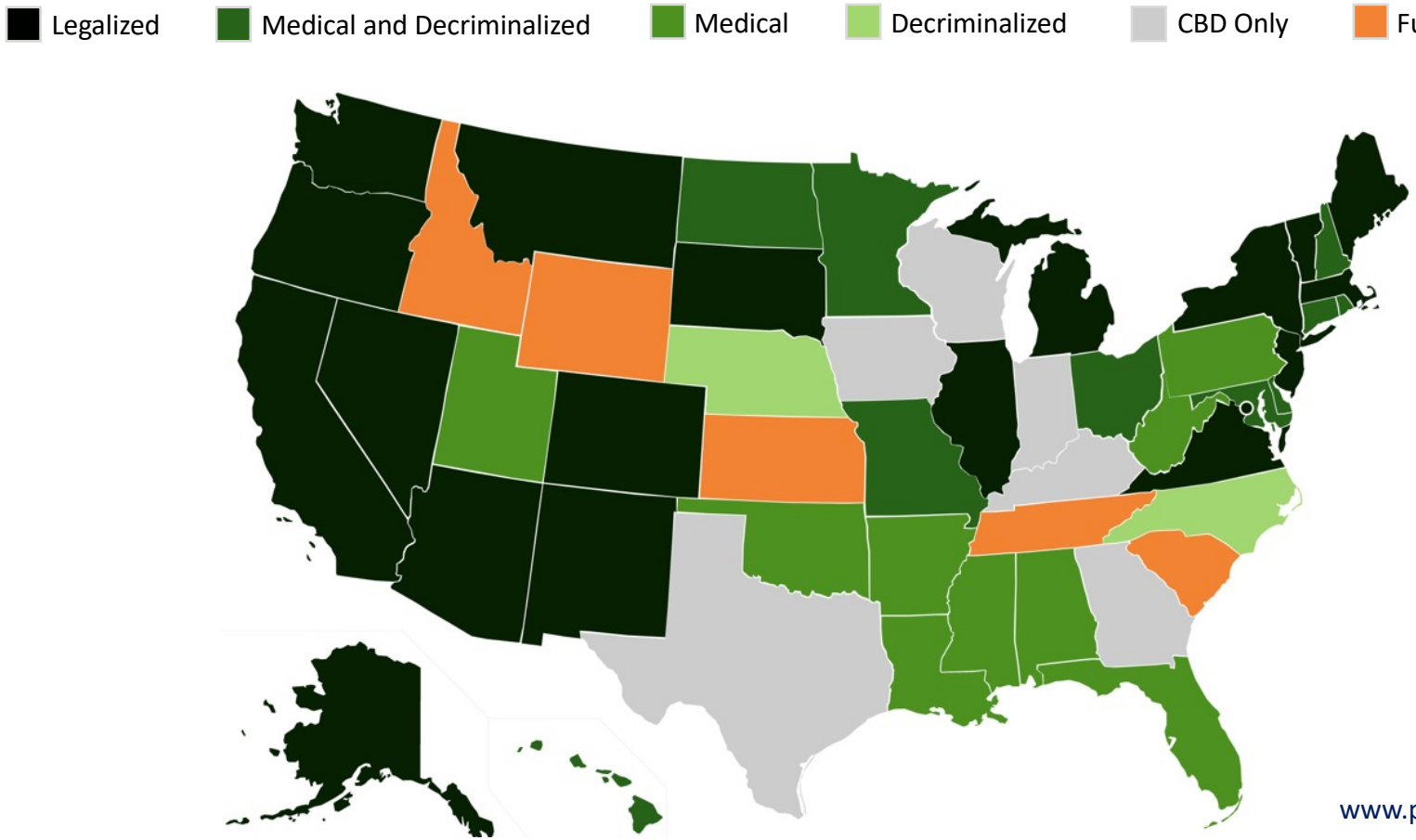
Disciplined Underwriting Strategy

Focused on acquiring CEA properties for the sustainable cultivation of cannabis and food

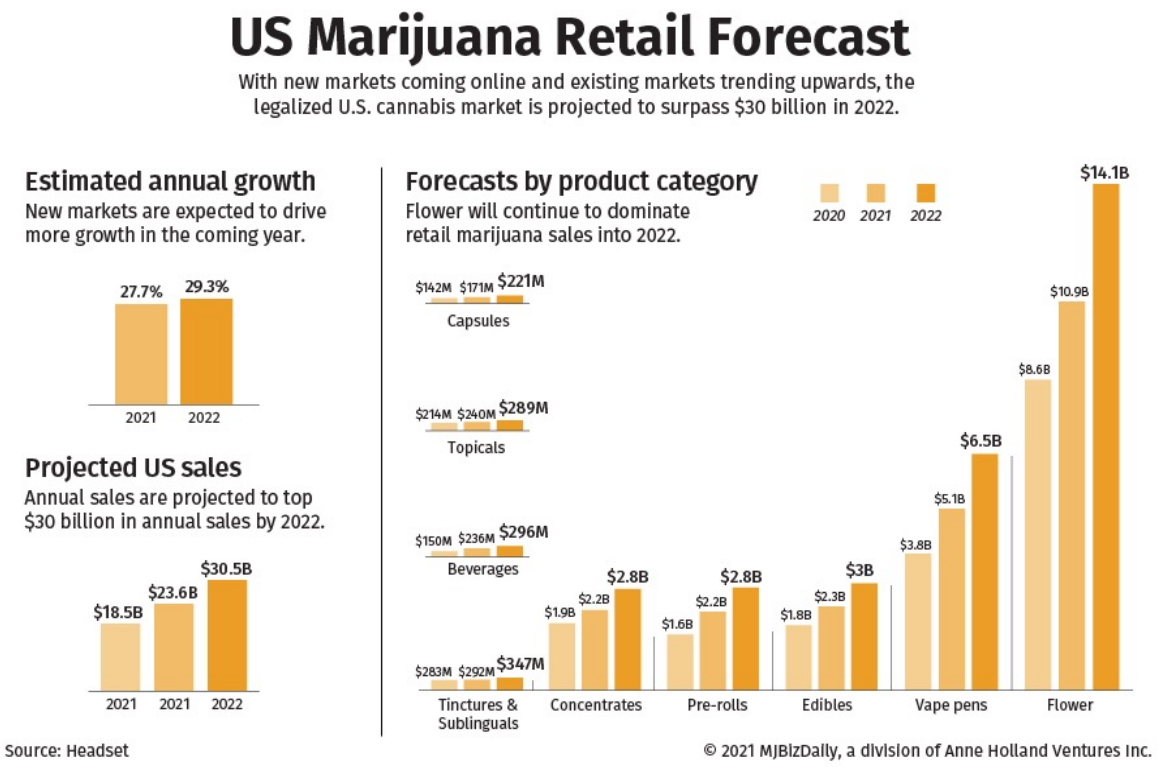


Legalization of Cannabis Across the United States of 2021

- 92% of the national population has legal access to cannabis;
  - 36 states plus Washington DC have medical marijuana laws
  - 18 states plus Washington DC have recreational marijuana laws
- While the growth of the industry continues to be impacted by state / local regulations, the overall story is one of significant growth and maturation



Source: DISA

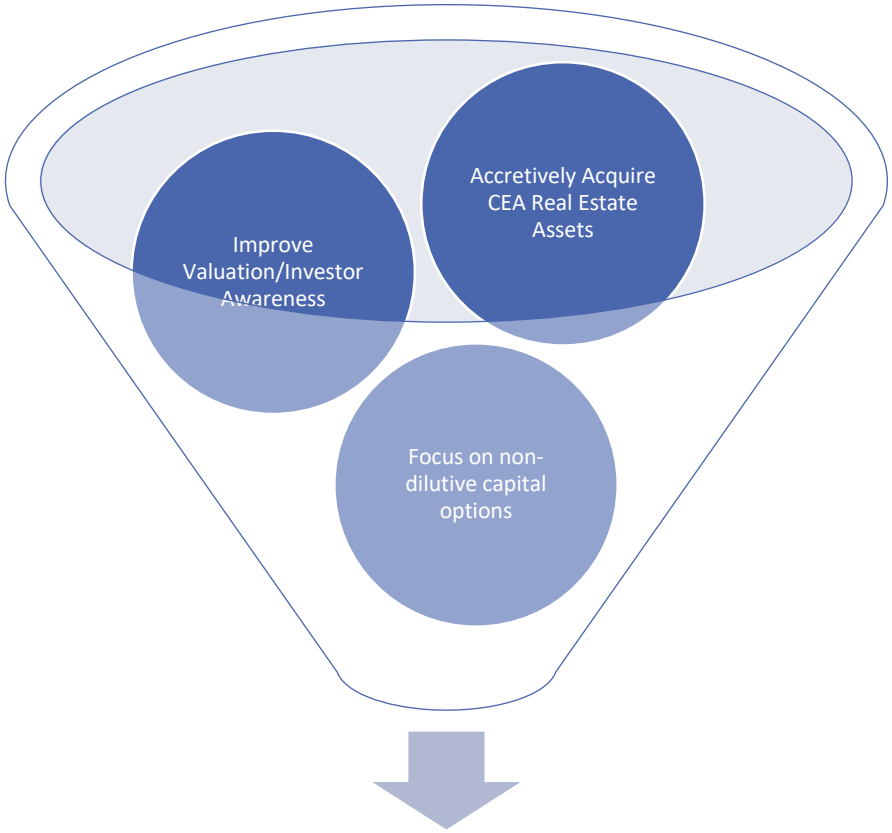


U.S. Cannabis Market: $30.5 Billion Projected by 2022

- Total legal sales are estimated to hit between $25.0 and $30.5 billion by 2022
- Cannabis is one of the few markets historically to ever see double-digit growth
- The current total annual demand for recreational cannabis (legal + black market) in the U.S. is estimated at $50 - $60 billion, surpassing the demand for pizza (currently at ($47.5 billion)

Near Term Strategies to Create Shareholder Value

- **Accretive Acquisitions**
  - Focused on CEA real estate for the cultivation of:
    - Cannabis
    - Food – leafy greens, tomatoes, cucumbers, peppers, etc.
- **Improve Valuation**
  - Attractive FFO multiple
  - Strategic investor outreach
  - Relative business resiliency
- **Non-Dilutive Capital Plan**
  - Preferred Stock
  - Debt
  - Rights Offerings



Shareholder Value

Experienced Board of Trustees

David H. Lesser | Chairman of the Board & CEO/CFO
35+ years of experience in real estate, including substantial experience creating shareholder value in REITs. Has spent the past 25 years focused on real estate and sustainability.

Virgil E. Wenger, CPA | Trustee
Audit Committee Chair
40+ years corporate finance and accounting executive expertise. Advises on accounting services and financial planning assistance.

William S. Susman | Trustee
Compensation Committee Chair
Member of Nominating Committee
25+ years of investment banking experience, including significant experience in the consumer goods and railroad industries.

Patrick R. Haynes, III | Trustee
Member of Nominating Committee
Member of Compensation Committee
10+ years of investment banking experience. Founder and executive of several real estate companies and associated funds.

Paula Poskon | Trustee
Nominating Committee Chair
Member of Audit Committee
20+ years, real estate (REITs), financial expert, capital markets. Provides counsel on real estate, capital markets, investor relations, as well as diversity and inclusion.

Investor Friendly Governance

- No staggered board terms (i.e., 1-year terms)
- 4 Independent trustees, 1 Insider trustee
- Alignment through 100% compensation in the form of stock

Strong Operating Team

- **Entrepreneurial**
  - Focused on innovation and knowledge-based strategic opportunities
- **Real Estate Expertise**
  - 90 years of dedicated real estate experience
- **Business Development**
  - Network expansion and establishment and acquisition sourcing

David H. Lesser
35+ years of experience in real estate, including substantial experience creating shareholder value in REITs. Spearheads efforts in expanding Power REITs CEA portfolio.

Susan Hollander
20+ years real estate, responsible for strategic accounting, compliance and financial functions including SEC and statutory filings for Power REIT. She has been working with our CEO, David Lesser, since 2017.

Mary Jensen
20+ years in real estate (REITs), capital markets, investor relations. Advises on investor communications, messaging PW's value proposition, investor outreach and ESG best practices.

Jared Schrader
5+ years in real estate and 3 years of cannabis operations. Sources and evaluates potential properties and tenants for greenhouse cultivation facilities.

Benjamin Rosen
Supports deal flow and acquisitions including closings and back-office efforts.

Leise Rosman
10+ years of cannabis industry experience leading licensing efforts, consulting, and operations.

Huub Kemmere
Experienced greenhouse operator and consultant.

Acquisition Case Study

Marshall, MI – *Acquired August 2021*

This acquisition represents a major step forward for Power REIT. This deal represents a 10x increase compared to the average acquisition size to date.

"Millennium Cannabis is excited to commence operations at this truly state-of-the-art greenhouse cultivation facility. We believe this property can be a large-scale low-cost producer to compete favorably within the Michigan market in a sustainable manner."

— Jared Schrader, President of Millennium Cannabis

Opportunity	• Distressed acquisition through receivership process • Acquired at an attractive basis • State of the art greenhouse • Strong in-place infrastructure
Status at Acquisition	• Not operational - vacant • Prior use - cultivation of red bell peppers • Demonstrates approach to re-purpose greenhouse for cannabis
Acquisition Structure	• Power REIT purchased and will fund improvements • 20-year, NNN lease with Millennium Cannabis[1]
Asset Size	• 60 acres – 556,146 sf greenhouse, • Plans in place to add 330,235 sf
Investment	$25,523,362 - $46 per square foot
Straight Line Rent	$5,119,343
Unleveraged FFO Yield	≅20%

[1]Millennium Cannabis is owned by Millennium Investment & Acquisition Co. Inc. (ticker: MILC). David Lesser is Chairman & CEO of MILC and PW

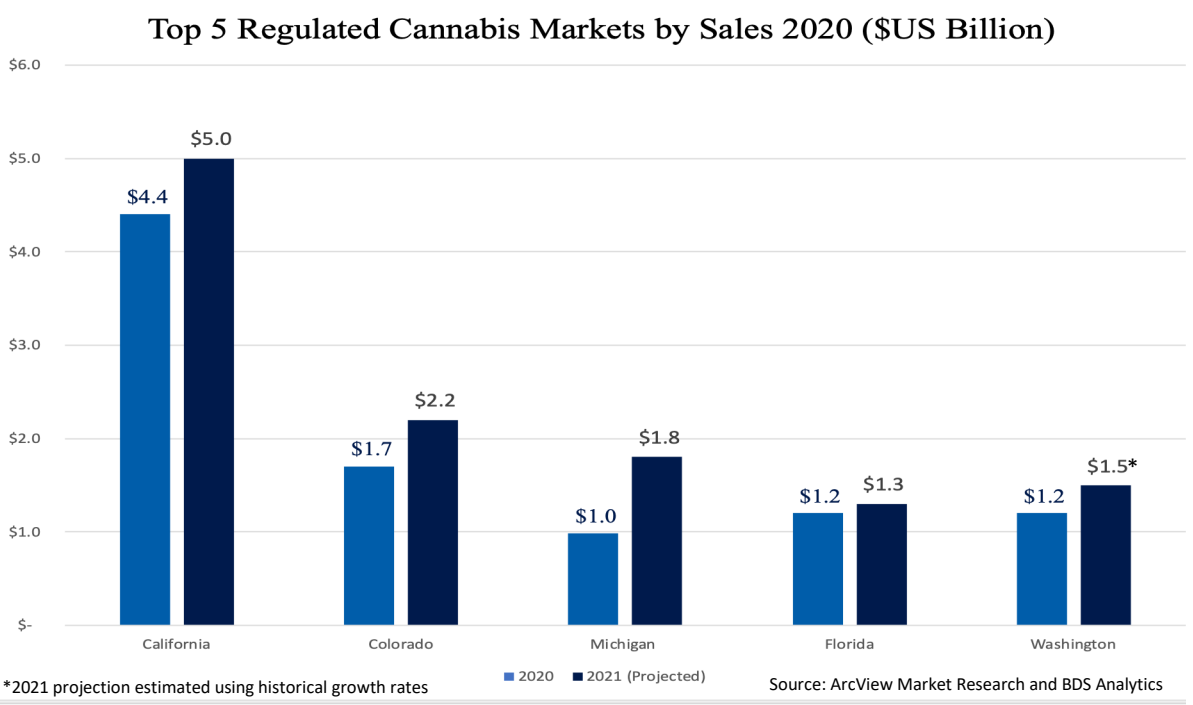
Michigan Cannabis Market and Opportunity

Marshall, MI

- Zoning
  - "Marijuana Overlay District" - allows for unlimited cannabis cultivation licenses
- Location
  - Can reach 80% of the land area of Michigan in 1.5 hrs

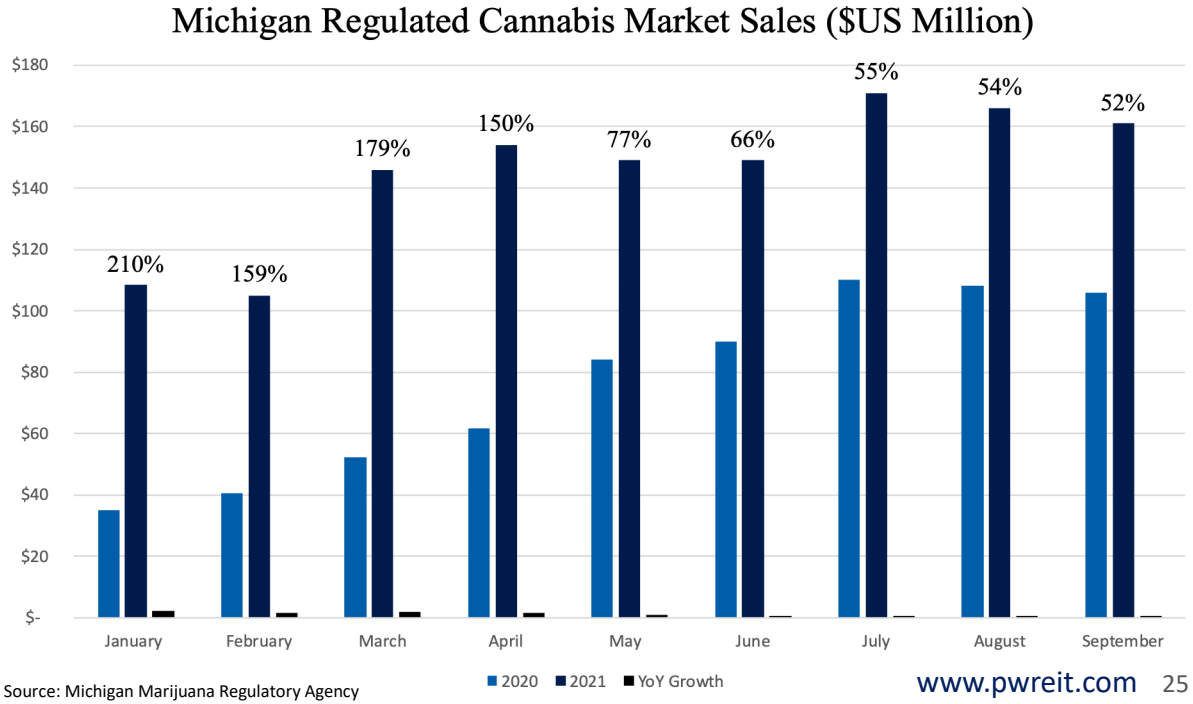
Favorable Market

- Market price at $3,064 per lb. (MMRA - wholesale) compared to national avg. of $1,940 (2020)
- Projected 2021 Revenue - $1.8B (+80% YoY)
- On track to be 3rd largest US cannabis market behind California and Colorado



*2021 projection estimated using historical growth rates

Source: ArcView Market Research and BDS Analytics



Source: Michigan Marijuana Regulatory Agency

The Apotheke was founded in 2017 in Colorado Springs by a woman on a mission to create craft quality Cannabis. With innovative solutions and cultivating techniques, The Apotheke aims to set a new standard in the Cannabis industry by breeding a vast selection of medical strains. The Apotheke offers high quality cannabis flowers, edibles, ingestibles and topicals targeted to treat a variety of ailments. The Apotheke is focused on creating an exceptional experience for its customers by educating and working with each individual to provide a product that will have a positive effect on their lives.

"I am excited to expand my business and shift my operating focus to Crowley County because I believe greenhouses are the future for cannabis cultivation and this was a perfect union between us and Power REIT, which is focused on greenhouse facilities. As we move forward on our growth trajectory, we are confident that Power REIT will provide a long-term real estate solution that will serve our expansion needs. We hope to quickly grow this facility beyond this initial phase – we certainly have big plans for this property in the future."

Ms. Viviana Fernandez
Owner and Operator of The Apotheke

An ESG Case Study

Power REIT Supporting Minority Woman-Owned Businesses (MWOB)

Ms. Viviana Fernandez

- Dual International Business and Corporate Finance Grad with over 17 years' management experience in Intellectual Property Law, Hospitality, International Business, and Cannabis Cultivation.
- Owned 2nd largest Hispanic food chain (El Sembrador) in the U.S.
- As a cancer survivor cannabis offered a solution to more conventional methods of healing. This inspired The Apotheke's debut in 2017. Since 2017 Ms. Fernandez has successfully outgrown her current location.
- The Apotheke is expanded operations from 4,500 sf of a repurposed auto part store to a state of the art 4,200 square foot Greenhouse Facility equipped with a Pump House, which is being constructed by Power REIT.

Acquisition Case Study

Vinita, OK– *Acquired June 2021*

"Taking over existing operations gives us a running start in Oklahoma. At this facility we look forward to building a team which can compete favorably within this rapidly growing market."

"We believe this property is well-positioned to become a large-scale producer of high-quality cannabis at a competitive cost."

— Jared Schrader, President of Millennium Cannabis LLC

Opportunity	• Strong in-place infrastructure and operational site upon acquisition allows rapid speed to revenue • Acquired at an attractive basis

Distressed Acquisition	• Prior operator:
	  • Undercapitalized
	  • Long distance from primary location
	  • Struggled with greenhouse cultivation

Acquisition Structure	• Power REIT purchased and funded improvements • 20-year, NNN lease with VinCann LLC - joint venture between the management team and Millennium Cannabis[1]
Asset Type	CEA - greenhouse cultivation facility
Asset Size	9.25 acres - 40,000 sf greenhouse and 100,000 sf outdoor growing area
Total Investment	$2,650,000 - **$64 per square foot** (not including significant outdoor cultivation improvements)
Straight Line Rent	$502,561
Unleveraged FFO Yield	≅19%

Oklahoma Cannabis Market

- Rapidly growing market
- Highest per capita medical card holders in the country
- 2nd most dispensaries per capita
- Low cost to entry, unlimited plant count and no state or local excise taxes
- Opportunity to secure significant market share

[1]Millennium Cannabis is owned by Millennium Investment & Acquisition Co. Inc. (ticker: MILC). David Lesser is Chairman & CEO of MILC and PW

Acquisition Case Study

Walsenburg, CO – *Acquired May 2021*

"The Property is subdivided into five parcels that each have local approval for the cultivation of cannabis. This allows the Property to pursue a rapid growth plan given the nature of Colorado cannabis licensing which is based on a limited plant count initially per property.

Each property will have the potential to "tier-up" and add more plants. In addition, WC is focused on a "speed to revenue" approach given the start of operations in the spring growing season."

— Jared Schrader, President of Millennium Cannabis LLC

Opportunity	• Strong in-place infrastructure and operational site upon acquisition allows rapid speed to revenue • Acquired at an attractive basis
Distressed Acquisition	• Prior operator ceased operations
Acquisition Structure	• Power REIT purchased and funded improvements • 20-year, NNN lease with WalCann LLC - joint venture between the management team and Millennium Cannabis[1]
Asset Type	CEA - greenhouse cultivation facility
Asset Size	35 acres (5 site) – 102,800 sf greenhouse facility
Total Investment	$3,876,000 - **$38 per square foot**
Straight Line Rent	$729,007
Unleveraged FFO Yield	≅19%

Greenhouse Improvement Progress

[1]Millennium Cannabis is owned by Millennium Investment & Acquisition Co. Inc. (ticker: MILC). David Lesser is Chairman & CEO of MILC and PW

Acquisition Case Study

Sweet Dirt – Eliot, ME (May 2020)

"Sweet Dirt is thrilled to have the support of Power REIT as we ramp up production to meet the demand from existing medical cannabis patients…"

— Kristin Pope, Co-Founder of Sweet Dirt

"Sweet Dirt is preparing to expand our footprint in Maine's regulated market. This transaction will allow us to focus on cultivation and invest directly into our growth initiatives. The state-of-the-art greenhouse will feature exceptional thermal performance, best- in-class snow and wind load capacity, automated climate control, supplemental lighting and light-deprivation (shade) systems. Power REIT moves us towards our vision of becoming a large-scale producer of the highest quality cannabis in Maine."

— Jim Henry, CEO of Sweet Dirt

Location Value Proposition	• Maine is second only to Colorado nationwide in terms of Google search interest per capita related to cannabis • Tourism driven by lower prices and higher quality • High barriers to entry • Municipal opt in and speedy local approval • Established operator with 20+ year track record • Vertically integrated operator • Largest cannabis greenhouse cultivation in Maine
Financial Value Proposition	• Full return of capital over 36 months after 6-month deferred rent period • Long-term 20-year lease with 2 x 5-year extensions • Embedded rent escalations ~3% per year • NNN Lease
Asset Type	Medical cannabis cultivation facility
Asset Size	6.06 acres
Total Investment	$4,917,134 (upon completion of construction)
Rent	$919,849 (1)
FFO Yield	>18.5%

(1) Represents straight line net rent.

Solar Land and Railroad Assets

Sustainable Assets with Consistent Cash Flows

SOLAR – 600 Acres >107 Megawatts Utility-Scale Solar Farms

- 50,000,000 kWh per year powers 4,600 homes
- Consistent cash flow generating leases with implicit credit enhancements
- Long-term Power Purchase Agreements (PPA's) with high credit quality counterparties
- Utilities are obligated to purchase renewable energy
- Predictable, proven and low-risk energy source with minimal maintenance and low cost to maintain
- No exposure to fossil fuel prices
- Tenant has significantly greater investment than Power REIT

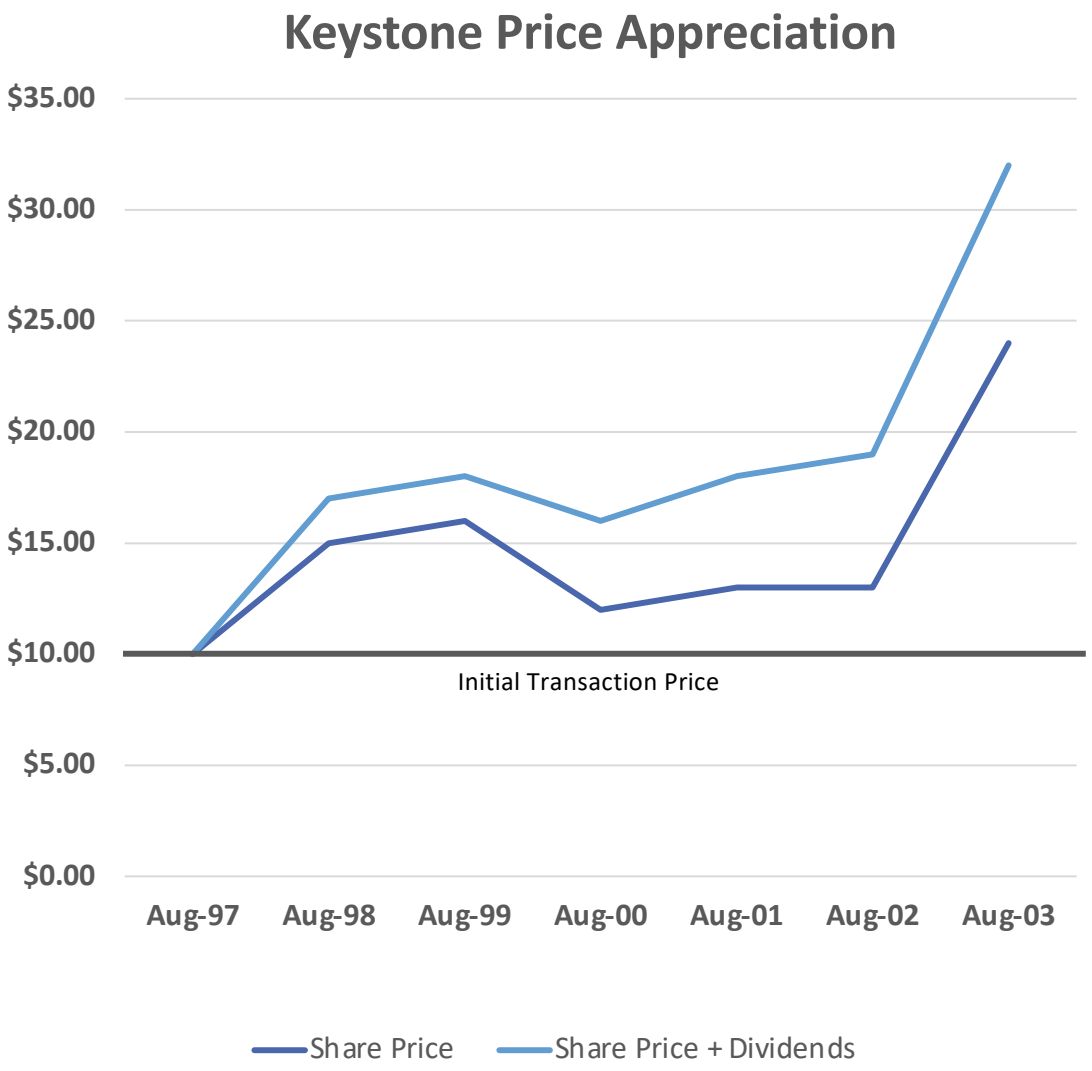
RAILROAD – 112 Miles Railroad Track & Related Real Estate

- Irreplaceable railroad stretching from Western Pennsylvania to Eastern Ohio
- Located within the Marcellus and Utica Shale Regions
- Leased to Norfolk Southern Railway – 99-year lease with unlimited renewal options
- High credit quality tenant with BBB+ (S&P) and BAA1 (Moody's) credit ratings
- Over $17 million termination fee upon default or failure to renew

PW Management Historical Case Study

Keystone Property Trust delivered a 20%+ IRR and 2.9x MOI over six years

- Formative Transaction - August 1997
  - Hudson Bay Partners (David Lesser) sponsored a reverse merger of an approximately $100mm portfolio into a $20mm public REIT
  - Donaldson, Lufkin and Jenrette Securities Corporation advised ARI (AMEX:ARI) which was renamed Keystone Property Trust
  - Family-owned sellers took back mostly stock (stock and warrants at $11.00)
  - Hudson Bay Partners was capitalized primarily by Crescent Real Estate Equity – REIT established by Richard Rainwater
- Growth (1997 – 2004)
  - Initially Keystone grew through acquisitions
  - paid for in stock
  - Eventually Keystone conducted secondary offerings
- Exit (May 2004)
  - Prologis (NYSE:PLD) acquired Keystone in
  - 2004 for $23.80/share
  - Total enterprise value at time of exit $1.5 billion



all data as of 3/31/2020 unless otherwise indicated

APPENDIX

Disclosure Regarding Non-GAAP Financial Measures

This presentation contains supplemental financial measures that are not calculated pursuant to U.S. generally accepted accounting principles ("GAAP"), including the measures identified by us as Net Asset Value ("NAV"), Adjusted NAV, Core Funds From Operations ("Core FFO") and Adjusted Capitalization. Further details regarding Power REIT's consolidated results of operations and financial condition are contained in the Trust's reports filed with the SEC, including its quarterly and annual reports filed on Form 10-K and 10-Q, which can be viewed at the Trust's website at www.pwreit.com under the Investor Relations section and on the SEC's website at www.sec.gov. Following are definitions of these supplemental measures, explanations as to why we present them and reconciliations of them to the most directly comparable GAAP financial measures, if available.

Core Funds from Operations ("Core FFO")

Management believes that Core FFO is a useful supplemental measure of the Trust's operating performance. Management believes that alternative measures of performance, such as net income computed under GAAP, or Funds From Operations computed in accordance with the definition used by the National Association of Real Estate Investment Trusts ("NAREIT"), include certain financial items that are not indicative of the results provided by Power REIT's asset portfolio and inappropriately affect the comparability of Power REIT's period-over-period performance. These items include non-recurring expenses, such as those incurred in connection with litigation, one-time upfront acquisition expenses that are not capitalized under ASC-805, and certain non-cash expenses, including non-cash equity compensation expense. Therefore, management uses Core FFO and defines it as net income excluding such items. Management believes that, for the foregoing reasons, these adjustments to net income are appropriate. Power REIT believes that Core FFO is a useful supplemental measure for the investing community to employ in comparing Power REIT to other REITs, as many REITs provide some form of adjusted or modified FFO, and in analyzing changes in Power REIT's performance over time. Readers are cautioned that other REITs may use different adjustments to their GAAP financial measures, and that as a result Power REIT's Core FFO may not be comparable to the FFO measures used by other REITs or to other non-GAAP or GAAP financial measures used by REITs or other companies.

Net Asset Value ("NAV"), Adjusted NAV and Adjusted Capitalization

NAV and Adjusted NAV are calculated as total assets minus total liabilities, using the reported GAAP amounts and the adjusted non-GAAP amounts. The adjustments made to certain of the asset values used in calculating Adjusted NAV are described in footnotes to the Net Asset Value slide. "Fair market value" is a subjective estimate of valuation prepared by management and is not the same as the carrying values on Power REIT's consolidated balance sheet prepared under GAAP. The terms NAV, Adjusted NAV and Adjusted Capitalization do not have any standardized meaning according to GAAP and therefore may not be comparable to similar measures presented by other companies. There are no comparable GAAP measures presented in Power REIT's consolidated financial statements and thus no applicable quantitative reconciliation for such non-GAAP financial measures can be or is supplied. Management believes that NAV and Adjusted NAV can provide information useful to shareholders in understanding Power REIT's performance and valuation and may assist in the evaluation of its business relative to that of its peers. However, readers are cautioned that other REITs may use different measures and that as a result Power REIT's measures may not be comparable to GAAP or non-GAAP financial measures used by other REITs or other companies. NAV and Adjusted NAV are calculated as of a particular date and may not be reflective of Power REIT's future business performance, values that could be realized in a sale or sales or future trading prices.

Real Estate for
Profit | Planet | People

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