UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

(Mark One)
☒ QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the Quarter Ended March 31, 2014

OR

☐ TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the Transition Period From _______to ________

Commission File Number: 333-173048

PLYMOUTH OPPORTUNITY REIT, INC.

(Exact name of registrant as specified in its charter)

Maryland	27-5466153
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)
260 Franklin Street, Suite 1900Boston, MA 02110	**(617) 340-3814**
(Address of principal executive offices)	(Registrant’s telephone number)

Indicate by check mark whether the Registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. YES ✓ NO _

Indicate by check mark whether the Registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (Section 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the Registrant was required to submit and post such files). YES ✓ NO _

Indicate by check mark whether the Registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer __ Accelerated filer ___ Non-accelerated filer ___ Smaller reporting company ✓

Indicate by check mark whether the Registrant is a shell company (as defined in Exchange Act Rule 12b-2). YES _ NO✓

As of May 15, 2014 the Registrant had outstanding 1,319,786 shares of common stock.

PLYMOUTH OPPORTUNITY REIT, INC.

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PART I FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS

PLYMOUTH OPPORTUNITY REIT, INC.
CONDENSED CONSOLIDATED BALANCE SHEETS
Unaudited

	March 31, 2014	December 31, 2013
Assets		
Investments	$ 4,713,590	$ 4,830,938
Cash	633,454	265,952
Restricted Cash	100,005	
Security Deposit	71,041	-87,774
Due From Affiliate	20,138	13,930
Total Assets	$ 5,538,228	$ 5,198,594
Liabilities and Equity		
Accounts Payable	$ 100,021	$ 158,221
Accrued Expenses	93,700	81,970
Total Liabilities	193,721	240,191
Commitments and Contingencies	—	—
Preferred Stock, $.01 par value, 10,000,000 shares authorized, none issued and outstanding	—	—
Common Stock, $.01 par value, 1,000,000,000 shares authorized, 1,291,782 and 1,192,695 shares issued and outstanding, respectively	12,714	11,751
Common Stock Dividend Distributable	191	176
Total Common Stock	12,905	11,927
Additional Paid-In Capital	12,131,908	11,181,512
Accumulated Deficit	(6,800,308)	(6,235,036)
Total Equity	5,344,505	4,958,403
Total Liabilities and Equity	$ 5,538,228	$ 5,198,594

The accompanying notes are an integral part of these condensed consolidated financial statements.

PLYMOUTH OPPORTUNITY REIT, INC.
CONDENSED CONSOLIDATED INCOME STATEMENTS
Unaudited

	For the Three Months Ended March 31, 2014	For the Three Months Ended March 31, 2013
Income		
Investment Income	$ 35,038	$ 23,263
Total Income	35,038	23,263
Expenses		
Professional Services	96,424	40,000
Marketing	712	31,905
Rent and Lease Costs	61,406	37,650
Directors' Fees, including Stock Compensation	—	42,000
Insurance	19,671	18,969
Salary Reimbursement	61,728	426,788
General and Administrative	169,495	41,979
Total Expenses	409,436	639,291
Net Loss	$ (374,398)	$ (616,028)
Weighted Average Number of Shares Outstanding	1,205,516	216,040
Loss Per Basic and Diluted Share	$ (0.31)	$ (2.85)

The accompanying notes are an integral part of these condensed consolidated financial statements.

PLYMOUTH OPPORTUNITY REIT, INC.
CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN STOCKHOLDERS' EQUITY
Unaudited

	Common Stock, $.01 par value					
	Shares	**Amount**	**Dividend Distributable**	**Additional Paid-In Capital**	**Retained Earnings (Accumulated Deficit)**	**Total Equity**
Balance, January 1, 2014	1,192,695	$ 11,751	$ 176	$ 11,181,512	$ (6,235,036)	$ 4,958,403
Issuance Of Common Stock For Cash, Net Of Share Issuance Costs Of $27,000	80,000	800	—	759,700	—	760,500
Stock Dividends Distributed	—	176	(176)	—	—	—
Stock Dividends Distributable	19,087	—	191	190,683	(190,874)	—
Net Loss	—	—	—	—	(374,398)	(374,398)
Balance, March 31, 2014	1,291,782	$ 12,727	$ 191	$ 12,131,895	$ (6,800,308)	$ 5,344,505

The accompanying notes are an integral part of these condensed consolidated financial statements.

PLYMOUTH OPPORTUNITY REIT, INC.
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
Unaudited

	For the Three Months Ended March 31, 2014	For the Three Months Ended March 31, 2013
Cash flows from operating activities		
Net loss	$ (374,398)	$ (616,028)
Adjustments to reconcile net loss to net cash used for operating activities:		
Changes in due from affiliate	(6,208)	(4,149)
Restricted cash	(100,005)	(173,509)
Investment income	(35,038)	(23,263)
Directors' fees – stock compensation	—	15,001
Investor deposits	—	173,509
Change in security deposit	16,733	—
Change in accounts payable	(58,200)	62,448
Change in accrued expenses	11,732	(229,273)
Net cash used for operating activities	(545,384)	(795,264)
Cash flows from investing activities		
Distributions from investments	152,386	44,178
Net cash provided by investing activities	152,386	44,178
Cash flows from financing activities		
Proceeds from issuance of common stock	787,500	752,000
Share issuance costs	(27,000)	—
Net cash provided by financing activities	760,500	752,000
Net increase in cash	367,502	914
Cash at the beginning of the period	265,952	174,442
Cash at the end of the period	$ 633,454	$ 175,356
Disclosure of non-cash financing activities:		
Common stock distributed or distributable as dividends:		
Common stock	$ 191	$ 128
Additional paid-in capital	190,683	127,445
	$ 190,874	$ 127,573

The accompanying notes are an integral part of these condensed consolidated financial statements.

(1) Business

Plymouth Opportunity REIT, Inc. (the "Company") is a Maryland corporation formed on March 7, 2011. The Company is acquiring and operating on an opportunistic basis commercial real estate and real estate-related assets that exhibit current income characteristics. In particular, the Company intends to focus on acquiring commercial properties located in markets and submarkets with growth potential and those available from sellers who are distressed or face time-sensitive deadlines. In addition, our opportunistic investment strategy may include investments in real estate-related assets with significant possibilities for short-term capital appreciation, such as those requiring development, redevelopment or repositioning. The Company may acquire, or invest in a wide variety of commercial properties including office, industrial, retail, hospitality, medical office, single-tenant, multifamily and other real properties.

All references to “the Company” refer to Plymouth Opportunity REIT, Inc. and its subsidiaries, collectively, unless the context otherwise requires.

The Company has operated in a manner that will allow it to qualify as a REIT for federal income tax purposes. The Company filed its initial Form 1120-REIT as its tax return for the tax year ended December 31, 2012. The Company utilizes an Umbrella Partnership Real Estate Investment Trust (“UPREIT”) organizational structure to hold all or substantially all of its properties and securities through an operating partnership, Plymouth Opportunity OP, LP (the “Operating Partnership").

On March 11, 2011, the Company sold 20,000 shares of common stock to Plymouth Group Real Estate, LLC (the Sponsor), at a price of $200,000, or $10 per share. As of May 15, 2014, the Company has sold 1,319,786 shares for gross offering proceeds of $11.521 million.

The Company has retained Plymouth Real Estate Investors, Inc. (the “Advisor”) to serve as its advisor. The Advisor is responsible for managing, operating, directing and supervising the operations and administration of the Company and its assets. The Company has retained Plymouth Real Estate Capital, LLC (the “Dealer Manager”), and a member of FINRA, to act as the exclusive Dealer Manager for this offering. The Advisor and the Dealer Manager are affiliates of the Sponsor.

(2) Summary of Significant Accounting Policies

Basis of Presentation

These interim condensed consolidated financial statements include the accounts of the Company and have been prepared in accordance with U.S. generally accepted accounting principles (“GAAP”). All significant intercompany transactions have been eliminated in consolidation. These interim condensed consolidated financial statements include adjustments of a normal and recurring nature considered necessary by management to fairly present the Company’s financial position and results of operations. These interim condensed consolidated financial statements may not be indicative of financial results for the full year. The interim condensed consolidated financial statements and notes thereto should be read in conjunction with the Company’s Annual Report on Form 10-K for the year ended December 31, 2013.

Equity Method Accounting

The Company may acquire equity interest in various limited partnerships or other entities. In certain cases where we have the ability to exercise significant influence we account for our equity interest under the equity method of accounting. Under the equity method of accounting, we recognize our proportional share of net income or loss as determined under GAAP in our results of operations.

Income Taxes

We elected to be taxed as a Real Estate Investment Trust ("REIT") under the Internal Revenue Code of 1986, as amended, and operate as such beginning with the tax year ending December 31, 2012. To qualify as a REIT, we must meet certain organizational and operational requirements, including a requirement to distribute at least 90% of our annual REIT taxable income to stockholders (which is computed without regard to the dividends-paid deduction or net capital gain and which does not necessarily equal net income as calculated in accordance with GAAP). As a REIT, we generally will not be subject to federal income tax on income that we distribute as dividends to our stockholders. If we fail to qualify as a REIT in any taxable year, we will be subject to federal income tax on our taxable income at regular corporate income tax rates and generally will not be permitted to qualify for treatment as a REIT for federal income tax purposes for the four tax years following the year during which qualification is lost, unless we are able to obtain relief under certain statutory provisions. Such an event could materially and adversely affect our net income and net cash available for distribution to stockholders. However, we intend to organize and operate in such a manner as to qualify for treatment as a REIT.

The Company files income tax returns in the U.S federal jurisdiction and various state jurisdictions. The statute of limitations for the Company's income tax returns is generally three years and as such, the Company's returns that remain subject to examination would be primarily from 2011 and thereafter.

Earnings per Share

Basic earnings per share are calculated on the basis of weighted-average number of common shares outstanding during the period. Basic earnings per share are computed by dividing income available to common shareholders by the weighted-average number of common shares outstanding during the period.

(3) Initial Offering

The Company had been offering for sale up to $642,500,000 in shares of common stock, of which 50,000,000 shares are offered to investors at a price of $10.00 per share, and of which 15,000,000 shares are offered to participants in the Public Company's distribution reinvestment plan at a price of $9.50 per share (the "Initial Offering").

The Company commenced the Initial Offering on November 1, 2011. As of May 15, 2014 the Company had reached gross offering proceeds of approximately $11.521 million.

On January 9, 2014, at the recommendation of the Advisor, and following the approval of its board of directors, the Company terminated the Initial Offering effective as of May 6, 2014.

In conjunction with the termination of the initial public offering, our board of directors also voted to terminate our distribution reinvestment plan and our share redemption plan effective May 6, 2014.

The Company has the right to reallocate the shares of common stock offered between the Company's primary public offering and the Company's distribution reinvestment plan. The Dealer Manager is providing dealer manager services in connection with the offering. The Initial Offering is a best efforts offering, which means that the Dealer Manager is not required to sell any specific number or dollar amount of shares of common stock in the offering but will use its best efforts to sell the shares of common stock.

(4) Related Party Transactions

The Company is a party to an advisory agreement dated July 27, 2011 with its Advisor which entitles its Advisor to specified fees upon the provision of certain services with regard to the Offering and investment of funds in real estate and real estate related investments, among other services, as well as reimbursement for organization and offering costs incurred by its Advisor on behalf of the Company and certain costs incurred by its Advisor and its affiliates in providing services to the Company.

(4) Related Party Transactions-(continued)

The fees the Company incurs under the advisory agreement are as follows:

Type of Compensation	**Form of Compensation**
Organization and Offering Costs	Reimbursement of organization and offering costs to the Advisor or its affiliates for cumulative organization and offering expenses, but only to the extent that the total organizational and offering costs borne by the Company do not exceed 15.0% of gross offering proceeds as of the date of the reimbursement. Total organization and offering costs incurred from inception to March 31, 2014 are $1,110,932. Reimbursement of organization and offering costs to the Advisor for the three months ended March 31, 2014 and 2013 were $26,116 and $0, respectively. As of March 31, 2014 all costs have been reimbursed.
Acquisition and Advisory Fees	Reimbursement of acquisition and origination fees to the Advisor and its affiliates for expenses actually incurred (including personnel costs) related to selecting, evaluating and acquiring assets on the Company's behalf, regardless of whether the Company actually acquires the related assets. There have been no acquisition or advisory fees incurred or paid for the quarters ended March 31, 2014 or 2013.
Asset Management Fee	Total asset management fees paid to the Advisor equal to one-twelfth of 1.0% of the sum of the cost of each asset, where cost equals the amount actually paid. Total asset management fees incurred for the quarters ended March 31, 2014 and 2013 were $14,125 and $4,375, respectively.
Common Stock	Common Stock issuable upon occurrence of certain events will be paid to the Sponsor as an origination fee equal to 3% of the equity funded to acquire the investments. This fee will be payable semi-annually in shares of the Company's common stock, which shares will be valued at a price equal to the price then payable for shares redeemed under the Company's share redemption program, provided such price shall not be less than $10.00 per share. The aggregate origination fee payable to the Sponsor will not exceed 3% of the net proceeds of the Company's primary offering of shares as of the time of such payment. No shares were issued for the three months ended March 31, 2014 or 2013.
Subscription Processing Fee	Monthly subscription processing fee to the Advisor equal to $35 per subscription agreement received and processed by the Advisor. The Advisor at its sole discretion may defer all or any portion of the $35 per subscription agreement fee payable. There have been no subscription or processing fees incurred or paid in the quarters ended March 31, 2014 or 2013.
Expense Reimbursement	Reimbursement to the Advisor for all expenses paid or incurred by the Advisor in connection with the services provided to the Company, subject to the limitation that the Company will not reimburse our Advisor for any amount by which our operating expenses (including the asset management fee) at the end of the four preceding fiscal quarters exceeds the greater of: (A) 2% of our average invested assets, or (B) 25% of our net income. From inception to March 31, 2014 the Company reimbursed various operating expenses of $1,228,065. Reimbursement to the Advisor for the three months ended March 31, 2014 and 2013 were $0 and $365,000, respectively.
Termination	Upon termination or nonrenewal of the advisory agreement, our Advisor shall be entitled to receive an amount, payable in the form of an interest bearing promissory note, equal to 15% of the amount by which (i) our adjusted market value plus distributions exceeds (ii) the aggregate capital contributed by investors plus an amount equal to an 8% cumulative, non-compounded return to investors.

(4) Related Party Transactions-(continued)

Pursuant to the terms of the agreement with its Advisor, the Advisor has the right to defer (without interest) receipt of all of these fees and expenses.

As of March 31, 2014 and December 31, 2013, the Company has $20,138 and $13,930 receivable from the Dealer Manager for costs reimbursable under the Expense Sharing Agreement signed August 1, 2012.

For the three months ended March 31, 2014 and 2013, the Company has incurred $27,000 and $30,080, respectively, in commissions and dealer manager fees to the Dealer Manager related to the issuance of common stock.

As described in Note 5, the Company and Colony Hills Capital, LLC are each members of Colony Hills Capital Residential II, LLC. Colony Hills Capital, LLC is also a shareholder of the Company.

(5) Investments

On August 17, 2012, the Company, through its Operating Partnership, acquired a 51.5% equity interest in the Class A shares of Colony Hills Capital Residential II, LLC (“CHCR II”). The Company has no controlling interest in CHCR II. CHCR II is the sole member of Wynthrope Holdings, LLC, which owns Wynthrope Forest Apartments, a 23 building, 270 unit multifamily complex located in Riverdale, a suburb of Atlanta, Georgia. The property was 93.3% occupied at the time of acquisition, with a majority of leases ranging from one year or longer. The purchase price for the equity interest was $1,250,000. The total purchase price CHCR II paid for the property was $13.9 million, which included $10.6 million of secured debt.

On September 10, 2012, the Company, through its Operating Partnership, acquired a 12% limited partnership interest in TCG Cincinnati DRE LP (the “Partnership”). The Partnership owns three Class B industrial buildings comprised of approximately 576,751 square feet located in the Greater Cincinnati area. All three buildings were 100% occupied at the time of the investment, consisting of four tenants with leases of two to ten years. The purchase price for the interest acquired by the Company was $500,000.

On October 1, 2013, the Company through its Operating Partnership, completed a $3.5 million investment in TCG 5400 FIB LP ("5400 FIB"), which owns a recently acquired a warehouse facility (the “Property”) in Atlanta, Georgia containing 682,750 rentable square feet of space. The initial purchase price of the Property was $21.9 million which included $15.0 million of secured debt. At the time of the investment, the Property was 100% leased. On November 15, 2013, the Company, through its Operating Partnership, completed an additional $400,000 equity investment in 5400 FIB and increased its investment to $3.9 million resulting in a 50.3% equity investment.

The Company funded the purchase price of these investments with proceeds from its Initial Offering.

The Company accounts for these investments using equity method accounting, as the Company has significant influence over the entities, but does not have control over the entities. For the three months ended March 31, 2014 and 2013, the Company recorded $35,038 and $23,263 of income, respectively, and $152,386 and $44,178 of distributions from these investments, respectively.

For the three months ended March 31, 2014 and 2013, CHCR II, the Partnership and 5400 FIB had combined revenues of $2,103,791, and $1,141,857 and expenses of $1,109,041 and $841,340, respectively.

(6) Equity

Distributions

During the quarter ended March 31, 2014 our Board of Directors declared a stock distribution of 0.015 shares each of our common stock, or 1.5% per distribution of each outstanding share of common stock, to our stockholders of record at the close of business on March 31, 2014 and was issued on April 15, 2014.

(7) Liquidity

At March 31, 2014 the Company had cash of $633,454 and restricted cash of $100,005 for a total of $733,459 and no debt outstanding, and no obligations to fund capital in the existing investments. The Company continues to maintain arrangements with certain of its vendors to limit future expenses related to certain professional services. Also, the Company entered into agreements with its independent directors who agreed to receive all compensation through December 31, 2014 in the form of stock.

If the Company is unable to generate sufficient liquidity to meet its needs and in a timely manner, the Company may be required to further reduce operating expenses and limit their operations. If the Company is unable to raise additional equity, it would result in the inability to acquire real estate assets or other investments.

(8) Subsequent Event

From April 1, 2014 through May 6, 2014 the Company has sold 28,010 shares for gross offering proceeds of $275,000.

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion should be read in conjunction with our Condensed Consolidated Financial Statements and the related notes that appear elsewhere in this document and in our Annual Report on Form 10-K for the year ending December 31, 2013.

General

We are a Maryland corporation and qualified as a REIT beginning with the tax year ending December 31, 2012. On March 24, 2011, we filed a registration statement on Form S-11 with the SEC to offer a minimum of 250,000 shares of our common stock and a maximum 65,000,000 shares for sale to the public, of which 50,000,000 were registered in our primary offering and 15,000,000 were registered under our dividend reinvestment plan. The SEC declared our registration statement effective on November 1, 2011, and we retained Plymouth Real Estate Capital, an affiliate of our advisor, to act as the dealer manager of the offering. The dealer manager is responsible for marketing our shares in our initial offering.

On January 9, 2014, at the recommendation of our Advisor, and following the approval of our board of directors, the Company terminated its initial public offering effective as of May 6, 2014.

In conjunction with the termination of the initial public offering, our board of directors also voted to terminate our distribution reinvestment plan and our share redemption plan effective May 6, 2014.

On January 9, 2014, our board of directors authorized our Advisor to negotiate an engagement letter with a nationally recognized investment bank for financial advisory services in connection with pursuing strategic alternatives for the Company, including a possible listed public offering. The Company can provide no assurances that it will actually enter into an engagement letter or be able to affect any strategic alternatives.

We intend to use substantially all of the proceeds from our offering to acquire and operate a diverse portfolio of commercial real estate assets that are expected to provide consistent current income and may also provide capital appreciation resulting from our expectation that in certain circumstances we will be able to acquire properties at a discount to replacement cost or otherwise less than the anticipated market value or to expend capital to reposition or redevelop a property so as to increase its value over the amount of cash we paid to acquire and rehabilitate the property. In particular, we plan to diversify our portfolio by property type, geographic region, investment size and investment risk with the goal of acquiring a portfolio of income producing real estate properties and real estate related assets that provide attractive returns for our stockholders. We intend to primarily acquire, or invest in companies owning, a wide variety of commercial properties, including office, industrial, retail, hospitality, medical office, single-tenant, multifamily, student housing and other real properties, including raw land. These properties are initially expected to be existing, income-producing properties; additionally, we may invest in newly constructed properties or properties under development or construction. In addition, given the then existing economic conditions and subject to applicable REIT requirements, our investment strategy may also include investments in real estate-related assets such as mortgage, mezzanine, bridge and other loans and debt and equity securities issued by other real estate companies; however, we intend to limit these types of investments so that neither the company nor any of its subsidiaries will meet the definition of an "investment company" under the Investment Company Act. We expect to make our investments in real estate assets located in the United States. Our investment strategy is designed to provide our stockholders with a diversified portfolio of real estate assets.

As of March 31, 2014, we have made three equity investments through our Operating Partnership. The first was in Wynthrope Forest, a 270-unit, 23-building multifamily community in a suburb of Atlanta, Georgia. The second was in TCG Cincinnati DRE LP, a three-building industrial portfolio totaling approximately 576,751 square feet in the Greater Cincinnati area. The most recent investment is in 5400 Fulton Industrial Boulevard, a warehouse facility, containing 682,750 square feet in Atlanta, Georgia.

Our Advisor manages our day-to-day operations and our portfolio of real estate properties and real estate-related assets. Our Advisor makes recommendations on all investments to our board of directors. All proposed investments must be approved by at least a majority of our board of directors, including a majority of the members of the corporate governance committee, not otherwise interested in the transaction. Our Advisor provides asset-management, marketing, investor-relations and other administrative services on our behalf.

The Company has operated in a manner that allows it to qualify as a REIT for federal income tax purposes. The Company filed its initial Form 1120-REIT as its tax return for the tax year ended December 31, 2012. If we fail to qualify as a REIT in any tax year going forward, we will be subject to federal income tax on our taxable income at regular corporate income tax rates and generally will not be permitted to qualify for treatment as a REIT for federal income tax purposes for four years following the year in which our qualification is denied. Such an event could materially and adversely affect our net income and cash available for distribution.

Liquidity and Capital Resources

We derive the capital required to purchase and originate real estate-related investments and conduct our operations from the proceeds of our Offering, from secured or unsecured financings from banks and other lenders and from any undistributed funds from our operations.

Through March 31, 2014, our Advisor incurred $2,338,996 of costs on behalf of the Company. Pursuant to the terms of our advisory agreement with the Company, our Advisor has the right to defer (without interest) receipt of all of these fees. The Company has completely reimbursed our Advisor all such costs. Simultaneous with selling common shares, offering costs will be charged to stockholders' equity as a reduction of additional paid-in capital. Organizational costs are expensed as they are reimbursed to our Advisor.

We are offering and selling to the public up to 50 million shares of our common stock at $10.00 per share (subject to certain volume discounts). We are also offering up to 15 million shares of our common stock to be issued pursuant to our distribution reinvestment plan pursuant to which our stockholders may elect to have distributions reinvested in additional shares of our common stock at $9.50 per share. The Company, at the recommendation of our Advisor, and following the approval of our board of directors, terminated our offering effective as of May 6, 2014.

As of March 31, 2014, we have made three equity investments through our Operating Partnership. The first was in Wynthrope Forest, a 270-unit, 23-building multifamily community in a suburb of Atlanta, Georgia. The second was in TCG Cincinnati DRE LP, a three-building industrial portfolio totaling approximately 576,751 square feet in the Greater Cincinnati area. The third is 5400 Fulton Industrial Boulevard, a warehouse facility, containing 682,750 square feet in Atlanta, Georgia.

Our cash needs for these acquisitions were met with the proceeds of our offering. Operating cash needs during the same period were also met with proceeds from our offering.

Proceeds from our offering will continue to be applied to potential investments in properties and the payment or reimbursement of selling commissions and other fees and expenses related to our offering. We will experience a relative increase in liquidity as we receive additional subscriptions for shares and a relative decrease in liquidity as we spend net offering proceeds in connection with the acquisition and operation of our properties or the payment of distributions.

The number of properties and other assets that we will acquire will depend upon the number of shares sold and the resulting amount of the net proceeds available for investment in properties and other assets. Until required for the acquisition or operation of assets or use for distributions, we will keep the net proceeds of our offering in short-term, low-risk, highly liquid, interest-bearing investments.

We intend to make reserve allocations as necessary to aid our objective of preserving capital for our investors by supporting the maintenance and viability of properties we acquire in the future. If reserves and any other available income become insufficient to cover our operating expenses and liabilities, it may be necessary to obtain additional funds by borrowing, refinancing properties or liquidating our investments.

Our principal demands for cash are for acquisition costs, including the purchase price of the assets we acquire, improvement costs, the payment of our operating and administrative expenses and distributions to our stockholders. Generally, we fund our acquisitions from the net proceeds of our offering. We intend to acquire our assets with cash and mortgage or other debt, but we also may acquire assets free and clear of permanent mortgage or other indebtedness by paying the entire purchase price for the asset in cash or in units issued by our Operating Partnership.

In addition to making investments in accordance with our investment objectives, we also use our capital resources to make certain payments to our Advisor and Dealer Manager. During our organization and offering stage, these payments include payments to our Dealer Manager for selling commissions and payments to our Advisor for reimbursement of certain organization and offering expenses. However, our Advisor has agreed to reimburse us to the extent that selling commissions and other organization and offering expenses incurred by us exceed 15% of our gross offering proceeds. During our acquisition and development stage, we expect to make payments to our Advisor in connection with the selection and origination or purchase of real estate investments, the management of our assets and costs incurred by our Advisor in providing services to us. The advisory agreement has a one-year term but may be renewed for an unlimited number of successive one-year periods upon the mutual consent of our Advisor and our corporate governance committee.

The Company has operated in a manner that allows it to qualify as a REIT for federal income tax purposes. The Company filed its initial Form 1120-REIT as its tax return for the tax year ended December 31, 2012. To maintain our qualification as a REIT, we are required to make aggregate annual distributions to our stockholders of at least 90% of our REIT taxable income (computed without regard to the dividends-paid deduction and excluding net capital gains). Our board of directors may authorize distributions in excess of those required for us to maintain REIT status depending on our financial condition and such other factors as our board of directors deems relevant. Provided we have sufficient available cash flow, we intend to authorize and declare distributions based on daily record dates and pay distributions on a quarterly basis. We have not established a minimum distribution level.

The Company incurred net losses of $374,398 and $616,028 for the three months ended March 31, 2014 and 2013, respectively. At March 31, 2014, the Company had cash of $733,459 and had no debt outstanding and no obligation to fund capital for its current investments. The Company is anticipating receiving distributions from its investments on a quarterly basis.

The Company continues to maintain arrangements with certain of its vendors to limit future expenses related to certain professional services. Also, the Company entered into agreements during the year ended December 31, 2013 with its independent directors who agreed to receive all compensation through December 31, 2013 and amounts accrued as of December 31, 2012 in the form of stock. The Company has continued this agreement into 2014.

If the Company is unable to generate sufficient liquidity to meet its needs and in a timely manner, the Company may be required to further reduce operating expenses and limit their operations. If the Company is unable to raise additional equity, it would result in the inability to acquire or invest in real estate assets.

Results of Operations

For the quarter ended March 31, 2014 and 2013, we had net losses of $374,398 and $616,028, respectively. These losses are due primarily to legal, professional, and general administrative costs incurred in connection with our operations. Expense reimbursements for the quarter ended March 31, 2014 and 2013 totaled $61,728 and $426,788, respectively. These expenses consisted primarily of the allocation of salary earned by employees of the Company’s affiliates for services performed on behalf of the Company. All amounts have since been reimbursed.

We acquired our investments, Wynthrope Forest, TCG Cincinnati DRE LP and 5400 FIB, with proceeds from our offering. For the quarter ended March 31, 2014, we received $152,386 of distributions relating to these investments and have recognized $35,038 of income from these investments.

Recently Issued Accounting Standards

Management does not believe that any recently issued accounting standards would have a material effect on the accompanying consolidated financial statements.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Not Applicable

ITEM 4. CONTROLS AND PROCEDURES

Disclosure Controls and Procedures

Evaluation of Disclosure Controls and Procedures

Disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d–15(e) under the Exchange Act) are designed to provide reasonable assurance that information required to be disclosed in reports we file or submit under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the forms and rules of the SEC and that such information is accumulated and communicated to management, including the CEO and CFO, in a manner to allow timely decisions regarding required disclosures.

In connection with the preparation of this Form 10–Q, our management, including the CEO and CFO, updated its December 31, 2013 evaluation of the effectiveness of the design and operation of our disclosure controls and procedures as of March 31, 2014. As described below, management has identified material weaknesses in our internal control over financial reporting, which is an integral component of our disclosure controls and procedures. As a result of those material weaknesses, our management has concluded that, as of March 31, 2014, our disclosure controls and procedures were still not effective due to the existence of certain material weaknesses.

The specific material weaknesses that management identified in our internal controls as of March 31, 2014 that persist are as follows:

- We did not have a sufficient number of adequately trained technical accounting and external reporting personnel to support standalone external financial reporting under SEC requirements.

Plans for Remediation of Material Weaknesses

We intend to implement changes to strengthen our internal controls. We are in the process of implementing a remediation plan for the identified material weakness and we expect that work on the plan will continue throughout 2014. The Company hired a permanent Chief Financial Officer.

Changes in Internal Control over Financial Reporting

Except as otherwise stated above, there were no changes in our internal control over financial reporting or in other factors during the quarter ended March 31, 2014, that have materially affected, or were reasonably likely to materially affect, our internal control over financial reporting.

PART II OTHER INFORMATION

Item 1. Legal Proceedings

As of the end of the period covered by this Quarterly Report on Form 10-Q, we are not a party to any material pending legal proceedings.

Items 1A. Risk Factors

Not Applicable

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

None

Item 3. Defaults Upon Senior Securities

None

Item 4. Mine Safety Disclosures

Not Applicable

Item 5. Other Information

None

Item 6. Exhibits

Exhibit No.	Description
31.1	Certification of Chief Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
31.2	Certification of Chief Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
32.1	Certification of Chief Executive Officer pursuant to 18 U.S.C. 1350, as created by Section 906 of the Sarbanes-Oxley Act of 2002
32.2	Certification of Chief Financial Officer pursuant to 18 U.S.C. 1350, as created by Section 906 of the Sarbanes-Oxley Act of 2002
101.INS	XBRL Instance
101.XSD	XBRL Schema
101.CAL	XBRL Calculation
101.DEF	XBRL Definition
101.LAB	XBRL Label
101.PRE	XBRL Presentation

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on our behalf by the undersigned, hereunto duly authorized.

PLYMOUTH OPPORTUNITY REIT, INC.

By: /s/ Jeffrey E. Witherell
Jeffrey E. Witherell,
Chief Executive Officer and Chairman of the Board of Directors

By: /s/ Daniel Wright
Daniel Wright,
Chief Financial Officer

Dated: May 15, 2014

Exhibit 31.1

Certification of Chief Executive Officer pursuant to
Section 302 of the Sarbanes-Oxley Act of 2002

I, Jeffrey E. Witherell, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Plymouth Opportunity REIT, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant’s other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have :

   a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles:

   c) Evaluated the effectiveness of the registrant’s disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d) Disclosed in this report any change in the registrant’s internal control over financial reporting that occurred during the registrant’s most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant’s internal control over financial reporting; and

5. The registrant’s other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant’s auditors and the audit committee of the registrant’s board of directors (or persons performing the equivalent functions):

   a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant’s ability to record, process, summarize and report financial information; and

   b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant’s internal control over financial reporting.

Date: May 15, 2014

/s/ JEFFREY E. WITHERELL
Jeffrey E. Witherell
Chairman of the Board,

Chief Executive Officer and Director

Exhibit 31.2

Certification of Chief Financial Officer pursuant to
Section 302 of the Sarbanes-Oxley Act of 2002

I, Daniel Wright, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Plymouth Opportunity REIT, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant’s other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have :

   a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles:

   c) Evaluated the effectiveness of the registrant’s disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d) Disclosed in this report any change in the registrant’s internal control over financial reporting that occurred during the registrant’s most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant’s internal control over financial reporting; and

5. The registrant’s other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant’s auditors and the audit committee of the registrant’s board of directors (or persons performing the equivalent functions):

   a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant’s ability to record, process, summarize and report financial information; and

   b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant’s internal control over financial reporting.

Date: May 15, 2014

/s/ DANIEL WRIGHT
Daniel Wright
C*hief Financial Officer*

Exhibit 32.1

Certification pursuant to 18 U.S.C. Section 1350,
as Adopted pursuant to Section 906 of the
Sarbanes-Oxley Act of 2002

In connection with the Quarterly Report on Form 10-Q of Plymouth Opportunity REIT, Inc. (the "Registrant") for the quarter ended March 31, 2014, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), the undersigned, Jeffrey E. Witherell, Chairman of the Board, Chief Executive Officer and Director of the Registrant, hereby certifies, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that, to the best of his knowledge and belief:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Registrant.

Date: May 15, 2014

/s/ JEFFREY E. WITHERELL
Jeffrey E. Witherell
Chairman of the Board,
Chief Executive Officer and Director

Exhibit 32.2

Certification pursuant to 18 U.S.C. Section 1350,
as Adopted pursuant to Section 906 of the
Sarbanes-Oxley Act of 2002

In connection with the Quarterly Report on Form 10-Q of Plymouth Opportunity REIT, Inc. (the "Registrant") for the quarter ended March 31, 2014, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), the undersigned, Daniel Wright, the Chief Financial Officer of the Registrant, hereby certifies, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that, to the best of his knowledge and belief:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Registrant.

Date: May 15, 2014

/s/ DANIEL WRIGHT
Daniel Wright
Chief Financial Officer