

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

FORM 8-K/A

CURRENT REPORT

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

Date of Report (Date of earliest event reported): October 1, 2013

**PLYMOUTH INDUSTRIAL REIT, INC.**

(Exact name of registrant as specified in its charter)

Commission File Number: **333-173048**

**Maryland**

\_\_\_\_\_  
(State or other jurisdiction of  
Incorporation or organization)

**27-5466153**

\_\_\_\_\_  
(I.R.S. Employer  
Identification No.)

**260 Franklin Street, Suite 1900,  
Boston, MA 02110**

\_\_\_\_\_  
(Address of principal executive offices)

**(617) 340-3814**

\_\_\_\_\_  
(Registrant's telephone number)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
  - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
  - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
  - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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## **Item 2.01 Completion of Acquisition or Disposition of Assets**

On October 1, 2013 and November 15, 2013, Plymouth Industrial REIT, Inc., formerly known as Plymouth Opportunity REIT, Inc. (the "Company") through its operating partnership, Plymouth Industrial OP LP, formerly known as Plymouth Opportunity OP LP, completed investments in TCG 5400 FIB LP ("5400 FIB"), which owns a recently acquired warehouse facility (the "Property") in Atlanta, Georgia containing 682,750 rentable square feet of space. The purchase price of the Property was \$21.9 million which included \$15.0 million of secured debt. At the time of each of the Company's investments, the Property was 100% leased. The Company funded its investments in 5400 FIB of \$3.9 million for a 50.3% investment with proceeds from its initial public offering.

## **Item 9.01 Financial Statements and Exhibits**

### **(a) Financial statements of businesses acquired**

#### **5400 Fulton Industrial Boulevard**

	<b><u>Page</u></b>
Independent Auditors' Report	4
Statement of Revenue over Certain Operating Expenses for the nine month period ended September 30, 2013 and year ended December 31, 2012	5
Notes to Statement of Revenue over Certain Operating Expenses for the nine month period ended September 30, 2013 and year ended December 31, 2012	6

### **(b) Pro forma financial information**

	<b><u>Page</u></b>
Pro Forma Consolidated Balance Sheet as of September 30, 2013 (unaudited)	9
Notes to Pro Forma Consolidated Balance Sheet as of September 30, 2013 (unaudited)	10
Pro Forma Consolidated Statement of Operations for the nine months ended September 30, 2013 (unaudited)	11
Notes to Pro Forma Consolidated Statement of Operations for the nine months ended September 30, 2013 (unaudited)	12
Pro Forma Consolidated Statement of Operations for the year ended December 31, 2012 (unaudited)	13
Notes to Pro Forma Consolidated Statement of Operations for the year ended December 31, 2012 (unaudited)	14

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**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 INDUSTRIAL REIT, INC.

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

Dated: June 23, 2014

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## Index to Financial Statements

### **5400 Fulton Industrial Boulevard**

### **Page**

Independent Auditors' Report	4
Statement of Revenue over Certain Operating Expenses for the nine month period ended September 30, 2013 and year ended December 31, 2012	5
Notes to Statement of Revenue over Certain Operating Expenses for the nine month period ended September 30, 2013 and year ended December 31, 2012	6
<b><u>Pro forma financial information</u></b>	
Pro Forma Consolidated Balance Sheet as of September 30, 2013 (unaudited)	9
Notes to Pro Forma Consolidated Balance Sheet as of September 30, 2013 (unaudited)	10
Pro Forma Consolidated Statement of Operations for the nine months ended September 30, 2013 (unaudited)	11
Notes to Pro Forma Consolidated Statement of Operations for the nine months ended September 30, 2013 (unaudited)	12
Pro Forma Consolidated Statement of Operations for the year ended December 31, 2012 (unaudited)	13
Notes to Pro Forma Consolidated Statement of Operations for the year ended December 31, 2012 (unaudited)	14

## Independent Auditors' Report

The Board of Directors and Stockholders  
Plymouth Opportunity REIT, Inc.  
Boston, Massachusetts

We have audited the accompanying statements of revenue over certain operating expenses (the "Statements") of the property known as **TCG 5400 FIB LP** (the "Property") for the period January 1, 2013 to September 30, 2013, and for the year ended December 31, 2012, and the related notes.

### Management's Responsibility for the Statements

Management is responsible for the preparation and fair presentation of the Statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of the Statements that are free from material misstatement, whether due to fraud or error.

### Auditors' Responsibility

Our responsibility is to express an opinion on the Statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the Statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the Statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the entity's preparation and fair presentation of the Statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the Statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

The accompanying Statements were prepared for the purpose of complying with the rules and regulations of the Securities and Exchange Commission (for inclusion in the Form 8-K of Plymouth Opportunity REIT, Inc.) as described in Note 2 to the Statements and are not intended to be a complete presentation of the Property's revenue and expenses.

### Opinion

In our opinion, the Statements of the Property referred to above present fairly, in all material respects, the revenue over certain operating expenses described in Note 2 to the Statements of the Property for the period January 1, 2013 to September 30, 2013, and for the year ended December 31, 2012, in accordance with accounting principles generally accepted in the United States of America.

Needham, Massachusetts  
December 4, 2013

**5400 Fulton Industrial Boulevard**  
**Statements of Revenue over Certain Operating Expenses**  
**For the Period January 1, 2013 to September 30, 2013 and**  
**For the Year Ended December 31, 2012**

	<b>For the Period January 1, 2013 to September 30, 2013</b>	<b>Year Ended December 31, 2012</b>
<b>Revenue:</b>		
Rental income	\$ 2,184,641	\$ 2,562,225
<b>Certain Operating Expenses:</b>		
Taxes and insurance	261,870	310,593
Operating and maintenance	133,536	210,322
Management fees	59,033	74,538
Administrative	44,159	46,088
Total expenses	<u>498,598</u>	<u>641,541</u>
Excess of revenue over certain operating expenses	<u>\$ 1,686,043</u>	<u>\$ 1,920,684</u>

See accompanying notes to statements of revenue over certain operating expenses.

**5400 Fulton Industrial Boulevard**  
**Notes to the Statements of**  
**Revenue over Certain Operating Expenses**  
**For the Period January 1, 2013 to September 30, 2013**  
**And for the Year Ended December 31, 2012**

**(1) Description of Property**

The accompanying statements of revenue over certain operating expenses (the “Statements”) of 5400 Fulton Industrial Boulevard (“5400 FIB”) includes the operations of a fully-constructed industrial warehouse facility located in Atlanta, Georgia (the “Property”) containing approximately 682,750 rentable square feet of space. On September 10, 2013, the Property was acquired by a limited partnership, which is comprised of high net worth investors and affiliates of its general partner, Trident 5400 FIB Management. Plymouth Industrial REIT, Inc., formerly known as Plymouth Opportunity REIT, Inc., (the “Company”) then invested \$3,500,000 on October 1, 2013 for a 47% share in the Property. On November 15, 2013, the Property Owner invested an additional \$400,000 to raise its share to 50.3%.

The Company is not aware of any material factors relating to the Property, other than those described in the statements of revenue and certain expenses, that would cause the reported financial information not to be necessarily indicative of future operating results.

**(2) Summary of Significant Accounting Policies**

*Basis of Accounting*

The accompanying Statements have been prepared on the accrual basis of accounting. The Statements have been prepared in accordance with Rule 3-14 of Regulation S-X of the Securities and Exchange Commission for real estate properties acquired or to be acquired. Accordingly, these Statements exclude certain historical expenses not comparable to the operations of the Property after acquisition such as amortization, depreciation, interest, corporate expenses and certain other costs not directly related to future operations of the Property. Therefore, the amounts reported in the Statements may not be comparable to the results of operations reported for the future operations of the Property. Except for this factor, the Property Owner is not aware of any material factors during the year ended December 31, 2012, or the period January 1, 2013 to September 30, 2013, that would cause the reported financial information not to be indicative of future operating results.

*Use of Estimates*

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America (“GAAP”) requires management to make estimates and assumptions that affect the reported amounts of revenues and certain operating expenses during the reporting period. Actual results could differ from these estimates.

*Revenue Recognition*

Rental income includes income from leases, certain reimbursable expenses, and straight-line rent adjustments associated with renting the property. Rental income from the leases, which includes rent concessions and scheduled increases in rental rates during the lease terms, is recognized on a straight-line basis. Reimbursable costs are included in rental income in the period earned.

**5400 Fulton Industrial Boulevard**  
**Notes to the Statements of**  
**Revenue over Certain Operating Expenses**  
**For the Period January 1, 2013 to September 30, 2013**  
**And for the Year Ended December 31, 2012 (continued)**

**(2) Summary of Significant Accounting Policies (continued)**

*Revenue Recognition (continued)*

A summary of rental income is shown in the following table:

	January 1, 2013 To September 30, 2013	Year Ended December 31, 2012
Lease revenue	\$ 1,633,286	\$ 1,743,563
Straight-line rent adjustment	189,727	403,933
Reimbursable expenses and other	361,628	414,729
Total	\$ 2,184,641	\$ 2,562,225

*Subsequent Events*

The Company has evaluated all subsequent events through December 4, 2013, the date the statements were available to be issued.

**(3) Leasing Operations**

Minimum future rentals due under non-cancelable operating leases are as follows:

	Amount
Period October 1, 2013 to December 31, 2013	\$ 527,850
Year ending December 31, 2014	2,166,139
Year ending December 31, 2015	2,238,992
Year ending December 31, 2016	2,305,600
Year ending December 31, 2017	2,373,287
Thereafter	7,693,485
	\$ 17,305,353

In addition, the lessees are liable for real estate taxes and certain operating expenses of the Property.

**(4) Related Party Transactions**

Accounting fees were paid to an affiliate of 5400 FIB. Amounts paid during the period January 1, 2013 to September 30, 2013 and for the year ended December 31, 2012 were \$7,150 and \$6,535, respectively.

Insurance payments were made to an affiliate of 5400 FIB. Amounts paid during the period January 1, 2013 to September 30, 2013 and for the year ended December 31, 2012 were \$54,275 and \$45,495, respectively.



**5400 Fulton Industrial Boulevard**  
**Notes to the Statements of**  
**Revenue over Certain Operating Expenses**  
**For the Period January 1, 2013 to September 30, 2013**  
**And for the Year Ended December 31, 2012 (continued)**

**(5) Concentration of Risk**

As of September 30, 2013 and December 31, 2012, two tenants accounted for 98% and 90%, respectively, of rent received by the Property. As such, future recognition is dependent upon the financial strength of the lessees and their ability to perform under the lease agreements.

**PLYMOUTH INDUSTRIAL REIT, INC.**  
Pro Forma Consolidated Balance Sheet  
September 30, 2013  
(unaudited)

The following unaudited pro forma Consolidated Balance Sheet is presented as if the investment had occurred on September 30, 2013.

This unaudited pro forma Consolidated Balance Sheet is not necessarily indicative of what the financial position would have been at September 30, 2013, nor does it purport to represent our future financial position. Pro forma adjustments have been made for the significant investment made subsequent to September 30, 2013. The pro forma adjustments were made to reflect the investment in TCG 5400 FIB LP ("5400 FIB").

The Company does not consider any potential property acquisitions to be probable under Rule 3-14 of Regulation S-X.

	<u>Historical (A)</u>	<u>Acquisition (B)</u>	<u>Pro Forma</u>
<b><u>Assets</u></b>			
Cash	\$ 4,175,202	\$ (3,900,000)	\$ 275,202
Investments in Real Estate	1,356,082	3,900,000	5,256,082
Security Deposit	16,733	—	16,733
Due From Affiliate	9	—	9
Total Assets	<u>\$ 5,548,026</u>	<u>\$ —</u>	<u>\$ 5,548,026</u>
<b><u>Liabilities and Equity</u></b>			
<b><u>Liabilities</u></b>			
Accounts Payable	\$ 241,007	—	\$ 241,007
Accrued Expenses	161,889	—	161,889
Total Liabilities	<u>402,896</u>	<u>—</u>	<u>402,896</u>
<b><u>Equity</u></b>			
Common Stock	10,493	—	10,493
Common Stock Distributable	158	—	158
Additional Paid-In Capital	9,991,918	—	9,991,918
Accumulated Deficit	(4,857,439)	—	(4,857,439)
Total Equity	<u>5,145,130</u>	<u>—</u>	<u>5,145,130</u>
Total Liabilities and Equity	<u>\$ 5,548,026</u>	<u>\$ —</u>	<u>\$ 5,548,026</u>

See accompanying notes to pro forma consolidated balance sheet.

**PLYMOUTH INDUSTRIAL REIT, INC.**  
Notes to Pro Forma Consolidated Balance Sheet  
September 30, 2013  
(unaudited)

- (A) For the purposes of the preparation of the pro forma Consolidated Balance Sheet as of September 30, 2013 the historical column represents the Company's Consolidated Balance Sheet prior to the investment in 5400 FIB as filed with the Securities and Exchange Commission on Form 10-Q.
- (B) This investment is a 50.3% interest in 5400 FIB, the partnership that acquired the Property, and is being recorded using the equity method as of September 30, 2013. The pro forma adjustments column includes adjustments related to our significant investment which occurred after September 30, 2013 and are detailed as follows:

**5400 FULTON  
INDUSTRIAL  
BOULEVARD**

Investment in real estate	\$ 3,900,000
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- (C) Through September 30, 2013 the Company has raised gross offering proceeds of \$9,246,480 on 943,250 shares issued. A portion of these proceeds were used to fund the \$3,900,000 investment in TCG 5400 FIB LP.

**PLYMOUTH INDUSTRIAL REIT, INC.**  
Pro Forma Consolidated Statement of Operations  
For the nine-months ended September 30, 2013  
(unaudited)

The following unaudited pro forma Consolidated Statement of Operations is presented to give effect to the investment in 5400 FIB indicated in Note (B) of the Notes to the pro forma Consolidated Statement of Operations as though it occurred on January 1, 2013. Pro forma adjustments have been made for significant properties that were purchased subsequent to December 31, 2012. The pro forma adjustments were made for 5400 FIB.

This unaudited pro forma Consolidated Statement of Operations is not necessarily indicative of what the actual results of operations would have been for the nine months ended September 30, 2013, nor does it purport to represent our future results of operations.

	<u>Historical (A)</u>	<u>Acquisition (B)</u>	<u>Pro Forma</u>
<b><u>Income (Loss)</u></b>			
Equity Investment Income (Loss)	\$ (176,898)	\$ 480,887	\$ 303,989
Interest Income	5	—	5
Total Income (Loss)	<u>(176,893)</u>	<u>480,887</u>	<u>303,994</u>
<b><u>Expenses</u></b>			
Professional Services	600,064	—	600,064
Marketing	158,513	—	158,513
Rent and Lease Costs	157,429	—	157,429
Directors Fees, including stock compensation	133,500	—	133,500
Taxes and Insurance	93,968	—	93,968
Salary Reimbursement	593,127	—	593,127
General and Administrative	358,052	—	358,052
Total Expenses	<u>2,094,653</u>	<u>—</u>	<u>2,094,653</u>
Net Income (Loss)	<u>\$ (2,271,546)</u>	<u>\$ 480,887</u>	<u>\$ (1,790,659)</u>
Weighted Average Number of Shares Outstanding	<u>516,146</u>		<u>516,146</u>
Loss per share (C)	<u>\$ (4.40)</u>		<u>\$ (3.47)</u>

See accompanying notes to pro forma consolidated statement of operations.

**PLYMOUTH INDUSTRIAL REIT, INC.**  
Notes to Pro Forma Consolidated Statement of Operations  
For the nine-months ended September 30, 2013  
(unaudited)

- (A) The historical column represents the Company's Consolidated Statement of Operations for the nine months ended September 30, 2013 as filed with the Securities and Exchange Commission on Form 10-Q.
- (B) Total pro forma adjustments for the investment consummated through the date of this filing are as though the investment in 5400 FIB was made January 1, 2013. The equity investment income for the nine months ended September 30, 2013 is based on information provided by the seller of the property owned by TCG 5400 FIB LP.

For the purposes of this pro forma consolidated statement of operations through September 30, 2013, the Company included income of \$480,887 based on 50.3% ownership interest in TCG 5400 FIB LP.

- (C) The total loss per share is calculated based on 516,146 weighted average shares outstanding for the nine months ended September 30, 2013.

**PLYMOUTH INDUSTRIAL REIT, INC.**  
Pro Forma Consolidated Statement of Operations  
For the year ended December 31, 2012  
(unaudited)

The following unaudited pro forma Consolidated Statement of Operations is presented to give effect to the investment in 5400 FIB indicated in Note (B) of the Notes to the pro forma Consolidated Statement of Operations as though it occurred on January 1, 2012. Pro forma adjustments have been made for significant properties that were purchased subsequent to December 31, 2011. The pro forma adjustments were made for 5400 FIB.

This unaudited pro forma Consolidated Statement of Operations is not necessarily indicative of what the actual results of operations would have been for the year ended December 31, 2012, nor does it purport to represent our future results of operations.

	Historical (A)	Acquisition (B)	Pro Forma
<b>Income (Loss)</b>			
Equity Investment Income (Loss)	\$ (93,042)	\$ 476,513	\$ 383,471
Realized Gain on Investment in REIT Securities	205	—	205
Total Income (Loss)	(92,837)	476,513	383,676
<b>Expenses</b>			
Professional Services	733,321	—	733,321
Commissions and Fees	108,900	—	108,900
Marketing	165,170	—	165,170
Rent and Lease Costs	95,119	—	95,119
Directors Fees, including stock compensation	190,497	—	190,497
Taxes and Insurance	45,603	—	45,603
General and Administrative	735,231	—	735,231
Total Expenses	2,073,841	—	2,073,841
Net Income (Loss)	<u>\$ (2,166,678)</u>	<u>\$ 476,513</u>	<u>\$ (1,690,165)</u>
Weighted Average Number of Shares Outstanding	<u>167,853</u>		<u>167,853</u>
Loss per share (C)	<u>\$ (12.91)</u>		<u>\$ (10.07)</u>

See accompanying notes to pro forma consolidated statement of operations.

**PLYMOUTH INDUSTRIAL REIT, INC.**  
Notes to Pro Forma Consolidated Statement of Operations  
For the year ended December 31, 2012  
(unaudited)

- (A) The historical column represents the Company's Consolidated Statement of Operations for the year ended December 31, 2012 as filed with the Securities and Exchange Commission on Form 10-K/A.
- (B) Total pro forma adjustments for the investment consummated through the date of this filing are as though the investment in 5400 FIB was made January 1, 2012. The equity investment income for the year ended December 31, 2012 is based on information provided by the seller of the property owned by TCG 5400 FIB LP.

For the purposes of this pro forma consolidated statement of operations through December 31, 2012, the Company included income of \$476,513 based on 50.3% ownership interest in TCG 5400 FIB LP.

- (C) The total loss per share is calculated based on 167,853 weighted average shares outstanding for the year ended December 31, 2012.