

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 September 30, 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 INDUSTRIAL REIT, INC.**

(Exact name of registrant as specified in its charter)

**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)

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 November 13, 2014 the Registrant had outstanding 1,325,792 shares of common stock.

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**PLYMOUTH INDUSTRIAL REIT, INC.**  
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PART I FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS

**PLYMOUTH INDUSTRIAL REIT, INC.**  
**CONDENSED CONSOLIDATED BALANCE SHEETS**  
**Unaudited**

	September 30, 2014	December 31, 2013
<b>Assets</b>		
Investments	\$ 4,628,411	\$ 4,830,938
Cash	178,221	265,952
Security Deposit	47,361	87,774
Due From Affiliate	—	13,930
Deposits	1,310,000	—
Deferred Offering Costs	767,011	—
Total Assets	<u>\$ 6,931,004</u>	<u>\$ 5,198,594</u>
<b>Liabilities and Equity</b>		
Note Payable	\$ 2,000,000	\$ —
Accounts Payable	1,038,057	158,221
Accrued Expenses	202,800	81,970
Total Liabilities	<u>3,240,857</u>	<u>240,191</u>
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, 1,325,792 and 1,192,695 shares issued and outstanding, respectively	13,258	11,751
Common Stock Dividend Distributable	—	176
Total Common Stock	<u>13,258</u>	<u>11,927</u>
Additional Paid-In Capital	12,466,806	11,181,512
Accumulated Deficit	(8,789,917)	(6,235,036)
Total Equity	<u>3,690,147</u>	<u>4,958,403</u>
Total Liabilities and Equity	<u>\$ 6,931,004</u>	<u>\$ 5,198,594</u>

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

**PLYMOUTH INDUSTRIAL REIT, INC.**  
**CONDENSED CONSOLIDATED INCOME STATEMENTS**  
**Unaudited**

	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2014	2013	2014	2013
<b>Income</b>				
Investment Income (Loss)	\$ 118,817	\$ (27,636)	\$ 254,128	\$ (176,898)
Interest Income	—	1	1	5
Total Income (Loss)	<u>118,817</u>	<u>(27,635)</u>	<u>254,129</u>	<u>(176,893)</u>
<b>Expenses</b>				
Acquisition Costs	544,029	—	644,029	—
Professional Services	180,742	325,482	390,997	600,064
Marketing	8,250	65,153	18,353	158,513
Rent and Lease Costs	83,449	38,435	247,943	157,429
Directors' Fees, including Stock Compensation	—	42,000	—	133,500
Insurance	7,078	12,439	46,963	93,968
Compensation	341,728	61,748	866,629	593,127
General and Administrative	111,420	185,244	320,444	358,052
Total Expenses	<u>1,276,696</u>	<u>730,501</u>	<u>2,535,358</u>	<u>2,094,653</u>
Net Operating Loss	(1,157,879)	(758,136)	(2,281,229)	(2,271,546)
Interest Expense	82,778	—	82,778	—
Net Loss	<u>\$ (1,240,657)</u>	<u>\$ (758,136)</u>	<u>\$ (2,364,007)</u>	<u>\$ (2,271,546)</u>
Weighted Average Number of Shares Outstanding	<u>1,325,792</u>	<u>632,884</u>	<u>1,287,445</u>	<u>516,146</u>
Loss Per Basic and Diluted Share	<u>\$ (0.94)</u>	<u>\$ (1.20)</u>	<u>\$ (1.84)</u>	<u>\$ (4.40)</u>

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

**PLYMOUTH INDUSTRIAL REIT, INC.**  
**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN STOCKHOLDERS' EQUITY**  
**Unaudited**

	<b>Common Stock, \$01 par value</b>		<b>Dividend Distributable</b>	<b>Additional Paid-In Capital</b>	<b>Retained Earnings (Accumulated Deficit)</b>	<b>Total Equity</b>
	<b>Shares</b>	<b>Amount</b>				
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 \$39,250	114,010	1,140	—	1,094,611	—	1,095,751
Stock Dividends Distributed	19,087	367	(176)	190,683	(190,874)	—
Net Loss	—	—	—	—	(2,364,007)	(2,364,007)
Balance, September 30, 2014	1,325,792	\$ 13,258	\$ —	\$ 12,466,806	\$ (8,789,917)	\$ 3,690,147

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

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

	<b>For the Nine Months Ended September 30,</b>	
	<b>2014</b>	<b>2013</b>
<b>Cash flows from operating activities</b>		
Net loss	\$ (2,364,007)	\$ (2,271,546)
Adjustments to reconcile net loss to net cash used for operating activities:		
Equity investment (income) loss	(254,128)	176,898
Amortization of financing fee	60,000	—
Directors' fees – stock compensation	—	183,000
Change in security deposit	40,413	—
Change in due from affiliate	13,930	9,422
Change in accounts payable	879,836	241,007
Change in accrued expenses	(54,170)	(269,043)
Net cash used for operating activities	(1,678,126)	(1,930,262)
<b>Cash flows from investing activities</b>		
Deposits	(1,310,000)	—
Distributions from investments	456,655	109,047
Net cash provided by (used for) investing activities	(853,345)	109,047
<b>Cash flows from financing activities</b>		
Working capital loan	2,000,000	—
Offering costs paid	(592,011)	—
Financing fee paid	(60,000)	—
Proceeds from issuance of common stock	1,135,001	5,985,500
Share issuance costs	(39,250)	(163,525)
Net cash provided by financing activities	2,443,740	5,821,975
Net (decrease) increase in cash	(87,731)	4,000,760
Cash at the beginning of the period	265,952	174,442
Cash at the end of the period	\$ 178,221	\$ 4,175,202
<i>Supplemental disclosure of cash flow information:</i>		
Cash paid for interest	\$ 22,778	—
<i>Disclosure of non-cash financing activities:</i>		
Accrued offering costs – proposed offering	\$ 175,000	\$ —
Common stock distributed or distributable as dividends:		
Common stock	\$ 191	\$ 374
Additional paid-in capital	190,683	372,833
	\$ 190,874	\$ 373,207
Issuance of common stock for volume discount	\$ —	\$ 163
Issuance of common stock for origination fees	\$ —	\$ 267

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

**Plymouth Industrial REIT, Inc.**  
**Notes to Condensed Consolidated Financial Statements**

**(1) Business**

Plymouth Industrial REIT, Inc. (the "Company"), formerly known as Plymouth Opportunity REIT, Inc., is a Maryland corporation formed on March 7, 2011. The Company is a full service, vertically integrated, self-administered and self-managed organization. We are focused on the acquisition, ownership and management of single and multi-tenant Class B industrial properties.

All references to "the Company" refer to Plymouth Industrial 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 Industrial OP, LP (the "Operating Partnership").

Prior to May 6, 2014 the Company retained Plymouth Real Estate Investors, Inc. (the "Advisor") to serve as its advisor. The Advisor was responsible for managing, operating, directing and supervising the operations and administration of the Company and its assets. The Company retained Plymouth Real Estate Capital, LLC (the "Dealer Manager"), and a member of FINRA, to act as the exclusive Dealer Manager for the initial offering (see Note 3). The Advisor and the Dealer Manager were affiliates of Plymouth Group Real Estate, LLC, the Sponsor. The related agreements were terminated as noted below as of May 6, 2014.

**(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.

**Plymouth Industrial REIT, Inc.**  
**Notes to Condensed Consolidated Financial Statements**

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

*Income Taxes-(continued)*

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 were 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 and terminated it as of May 6, 2014. The Company reached gross offering proceeds of approximately \$11.581 million.

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.

**(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.

The advisory agreement was terminated as of May 6, 2014 and no consideration was paid to the Advisor as a result of the termination.



**Plymouth Industrial REIT, Inc.**  
**Notes to Condensed Consolidated Financial Statements**

**(4) Related Party Transactions-(continued)**

The fees the Company incurred prior to termination under the advisory agreement are as follows:

<b>Type of Compensation</b>	<b>Form of Compensation</b>
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 September 30, 2014 are \$1,110,932. Reimbursement of organization and offering costs to the Advisor for the nine months ended September 30, 2014 and 2013 were \$26,116 and \$380,244 respectively. As of September 30, 2014 all costs have been reimbursed.
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 nine months ended September 30, 2014 and 2013 were \$19,745 and \$13,125, 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. Total shares of 0 and 26,694 were issued for the nine months ended September 30, 2014 and 2013, respectively.
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 September 30, 2014 the Company reimbursed various operating expenses of \$1,228,065. Reimbursement to the Advisor for the nine months ended September 30, 2014 and 2013 was \$0 and \$542,165, 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.  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.

The agreement was terminated May 6, 2014 and no amounts were incurred or paid pursuant to the termination.

As of September 30, 2014 and December 31, 2013, the Company has \$0 and \$13,930 receivable from the Dealer Manager for costs reimbursable under the Expense Sharing Agreement signed August 1, 2012.

For the nine months ended September 30, 2014 and 2013, the Company incurred \$39,250 and \$430,470, respectively, and for the three months ended September 30, 2014 and 2013, the Company incurred \$0 and \$355,050 respectively, in commissions and dealer manager fees owed 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.

**Plymouth Industrial REIT, Inc.**  
**Notes to Condensed Consolidated Financial Statements**

**(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 Wyntrope Holdings, LLC, which owns Wyntrope 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 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. During the nine months ended September 30, 2014 and 2013, the Company recorded \$254,128 and (\$176,898) of income (loss), respectively, and \$456,655 and \$109,047 of distributions from these investments, respectively. For the three months ended September 30, 2014 and 2013, the Company recorded \$118,817 and (\$27,636) of income (loss), respectively, and \$143,248 and \$29,755 of distributions from these investments, respectively.

For the nine months ended September 30, 2014 and 2013, CHCR II, the Partnership and 5400 FIB had combined revenues of \$6,339,559, and \$3,469,316 and expenses of \$5,420,392 and \$3,469,772, respectively. For the three months ended September 30, 2014 and 2013, CHCR II, the Partnership and 5400 FIB had combined revenues of \$2,098,868, and \$1,191,469 and expenses of \$1,772,049 and \$1,161,391, respectively.

**(6) Equity**

**Distributions**

During the nine months ended September 30, 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) Secured Loan**

In July, 2014 the Company obtained a secured working capital loan for \$2,000,000 ("Loan") with an unrelated third party. The Loan requires payment of interest only at an annual rate of 10%, with interest paid monthly in arrears. The Loan has a term of six months and can be renewed for an additional six months at the Company's option. Management anticipates using the Loan proceeds for general corporate purposes, professional fees related to the filing of the S-11 registration with the SEC, and related deposits and costs for the portfolio of acquisitions to be made subsequent to the proposed offering. The Loan is secured by the Company's membership interests in the Operating Partnership. The Company has cash deposits for real estate acquisitions of \$1,310,000 in the quarter ended September 30, 2014. As set forth in Note (11) below this indebtedness was paid in full as of October 28, 2014.

**Plymouth Industrial REIT, Inc.**  
**Notes to Condensed Consolidated Financial Statements**

**(8) Liquidity**

At September 30, 2014 the Company had cash of \$ 178,221 with a \$2.0 million secured working capital loan outstanding, and no obligations to fund capital in the existing investments. At September 30, 2014 the Company had \$1,310,000 of cash deposits in place for real estate acquisitions, \$1,025,000 was applied to acquisitions as referenced in Note (11) . 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.

As set forth in Note (11) the Company raised additional debt to acquire real estate assets or other investments and for working capital. If the Company is unable to generate sufficient liquidity to meet its future needs, subject to financing, the Company may be required to reduce operating expenses and limit its operations.

**(9) Registration Statement**

On June 16, 2014 the Company filed Form S-11 with the Securities and Exchange Commission. The purpose of the filing is for the Company to raise funds in the public market as a publically traded company on the New York Stock Exchange. Funds raised will be used as set out in detail in the S-11 filing. The most recent amendment thereto was filed September 11, 2014.

The Company has incurred certain costs related to the proposed offering. These costs are reflected as Deferred offering costs. Deferred offering costs consist of professional accounting fees and estimated printing costs incurred through September 30, 2014. These costs will be charged to stockholders' equity upon the completion of the proposed offering or charged to expense if the proposed offering is not completed.

**(10) Commitments**

As of September 10, 2014 the Company has entered into employment agreements with Jeffrey E. Witherell, the Company's Chief Executive Officer, Pendleton P. White, Jr., the Company's President and Chief Investment Officer, and Daniel C. Wright, the Company's Executive Vice President and Chief Financial Officer. As approved by the compensation committee of the Board of Directors the agreements provide for base salaries ranging from \$200,000 to \$300,000 annually with discretionary cash performance awards. The agreements contain provisions for equity awards, general benefits, and termination and severance provisions, consistent with similar positions and companies.

**(11) Subsequent Events**

On October 28, 2014, the Company entered into a loan agreement (the "Loan Agreement") with third party investment entities. The Loan Agreement provides for secured loans in an aggregate amount up to \$192 million, with an initial cash funding amount of \$104 million and \$20 million of Original Issue Discount. The Company used \$95.6 million of the net proceeds of the initial funding to acquire 13 industrial properties in Chicago, Columbus and Memphis, and additional funds to repay existing indebtedness (the secured working capital loan) and for working capital purposes.

The loans under the Loan Agreement bear interest at a current pay rate equal to 7% per annum, coupled with payment-in-kind features with respect to the remaining interest at varying rates. The loans are payable not later than October 28, 2015. The Company has the option to prepay the loans, subject to a make-whole premium in the event the loans are prepaid. The borrowings under the Loan Agreement are secured by substantially all of the current and future real property owned by the Company. The Company's obligations under the Loan Agreement are also guaranteed by all of the Company's direct and indirect subsidiaries.

The Loan Agreement contains customary representations and warranties, as well as affirmative and negative covenants. The negative covenants include restrictions on additional indebtedness, restrictions on liens, fundamental changes, dispositions, restricted payments, change in nature of business, transactions with affiliates and burdensome agreements. The Loan Agreement contains financial covenants that require the maintenance of a certain fixed charge coverage ratio and a minimum amount of net operating income. The Loan Agreement is subject to acceleration upon certain specified events of defaults, including breaches of representations or covenants, failure to pay other material indebtedness, failure to pay taxes or a change of control of the Company, as defined in the Loan Agreement.

## 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. Up to the termination date, May 6, 2014, the dealer manager was 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 a final engagement letter or be able to affect any strategic alternatives. Effective June 16, 2014, the Company filed an S-11 registration with the SEC for the issuance of securities issued by real estate companies to raise funds in the publically traded market on the New York Stock Exchange. The complete document and any amendments thereto, the most recent filed as of September 11, 2014, are available on the SEC website, [www.sec.gov](http://www.sec.gov).

We intend to use substantially all of the proceeds from our proposed offering to retire debt and 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.

We intend to continue to focus on the acquisition of industrial properties in secondary markets with net rentable square footage ranging between approximately 100 million and 300 million square feet, which are our target markets. We believe industrial properties in such target markets will provide superior and consistent cash flow returns at generally lower acquisition costs relative to industrial properties in primary markets. Further, we believe there is a greater potential for higher rates of appreciation in the value of industrial properties in our target markets relative to industrial properties in primary markets where we believe asset appreciation has already peaked in the years following the 2008-2009 recession.

We believe our target markets provide us with opportunities to acquire both stabilized properties generating favorable cash flows, as well as properties where we can enhance returns through value-add renovations and redevelopment. We focus primarily on the following investments:

- Single-tenant industrial properties where tenants are paying below-market rents with near-term lease expirations that we believe have a high likelihood of renewal at market rents; and
- Multi-tenant industrial properties that we believe would benefit from our value-added management approach to create attractive leasing options for our tenants, and as a result of the presence of smaller tenants, obtain higher per-square-foot rents.

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 September 30, 2014, we have made three equity investments through our Operating Partnership. The first was in Wyntrope 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.

Following the termination of the Advisory Agreement as of May 6, 2014, our day-to-day operations and our portfolio of real estate properties and real estate-related assets are managed internally. 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.

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 Initial Offering, from secured or unsecured financings from banks and other lenders and from any undistributed funds from our operations. As set forth in Note (11) of the Notes to Condensed Consolidated Financial Statements, on October 28, 2014, the Company entered into a loan agreement (the "Loan Agreement") with third party investment entities. The Loan Agreement provides for secured loans in an aggregate amount up to \$192 million, with initial cash funding amount of \$104 million and \$20 million of Original Issue Discount. The Company used \$95.6 million of the net proceeds of the initial funding to acquire 13 industrial properties in Chicago, Columbus and Memphis, and additional funds to repay existing indebtedness (the secured working capital loan) and for working capital purposes.

The loans under the Loan Agreement bear interest at a current pay rate equal to 7% per annum, coupled with payment-in-kind features with respect to the remaining interest at varying rates. The loans are payable not later than October 28, 2015. The Company has the option to prepay the loans, subject to a make-whole premium in the event the loans are prepaid. The borrowings under the Loan Agreement are secured by substantially all of the current and future real property owned by the Company. The Company's obligations under the Loan Agreement are also guaranteed by all of the Company's direct and indirect subsidiaries.

The Loan Agreement contains customary representations and warranties, as well as affirmative and negative covenants. The negative covenants include restrictions on additional indebtedness, restrictions on liens, fundamental changes, dispositions, restricted payments, change in nature of business, transactions with affiliates and burdensome agreements. The Loan Agreement contains financial covenants that require the maintenance of a certain fixed charge coverage ratio and a minimum amount of net operating income. The Loan Agreement is subject to acceleration upon certain specified events of defaults, including breaches of representations or covenants, failure to pay other material indebtedness, failure to pay taxes or a change of control of the Company, as defined in the Loan Agreement.

As of September 30, 2014, we had made three equity investments through our Operating Partnership. The first was in Wyntrope 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. The management of 5400 FIB, (in which the Company has a 50.3% interest), received notice from a major tenant of its intent to exercise the early termination option in the lease effective July 1, 2015. The tenant is in negotiations with its primary customer to renew their current contract and if successful may go forward with the resigning of the lease. The current lease provides for a substantial penalty for early termination. Management of 5400 FIB has initiated active leasing efforts and we have reviewed the local and overall market conditions, supported by independent third party reports. Based on this information the Company does not believe there to be any impairment to the values reported related to this asset presently.

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 will fund our planned acquisitions from the above referenced secured loan and from the net proceeds of our proposed 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.

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.

At September 30, 2014, the Company had cash of \$178,221 with a \$2.0 million secured working capital loan outstanding, and no obligations to fund capital in the existing investments. At September 30, 2014 the Company had \$1,310,000 of cash deposits in place for real estate acquisitions. 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.

As set forth in Note (11) the Company raised additional debt to acquire real estate assets or other investments and for working capital. If the Company is unable to generate sufficient liquidity to meet its future needs, subject to financing, the Company may be required to reduce operating expenses and limit its operations.

#### **Results of Operations**

For the three and nine months ended September 30, 2014 and 2013, we had net losses of \$1,240,657 and \$758,136, and \$2,364,007 and \$2,271,546 respectively. These losses are due primarily to legal, professional, and general administrative costs incurred in connection with our operations.

We acquired our investments, Wyntrope Forest, TCG Cincinnati DRE LP and 5400 FIB, with proceeds from our initial offering. During the three and nine months ended September 30, 2014, we received \$143,248 and \$456,655 of distributions relating to these investments and have recognized \$118,817 and \$254,128 of income respectively, 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 condensed 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 June 30, 2014 evaluation of the effectiveness of the design and operation of our disclosure controls and procedures as of September 30, 2014. As described below, management had previously identified a material weakness in our internal control over financial reporting, which is an integral component of our disclosure controls and procedures. As a result of this material weakness, our management has concluded that, as of September 30, 2014, our disclosure controls and procedures were not effective. The specific material weakness that management identified in our internal controls as of September 30, 2014 is 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 Weakness*

The Company has hired a permanent Chief Financial Officer and additional qualified staff.

#### *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 September 30, 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 INDUSTRIAL REIT, INC.

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

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

Dated: November 13, 2014

**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 Industrial 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: November 13, 2014

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

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

I, Daniel C. Wright, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Plymouth Industrial 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: November 13, 2014

/s/ DANIEL WRIGHT  
Daniel Wright  
Chief Financial Officer

**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 Industrial REIT, Inc. (the "Registrant") for the quarter ended September 30, 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: November 13, 2014

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

**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 Industrial REIT, Inc. (the "Registrant") for the quarter ended September 30, 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: November 13, 2014

/s/ DANIEL WRIGHT  
Daniel Wright  
*Chief Financial Officer*