

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 5, 2017 (July 20, 2017)

Plymouth Industrial REIT Inc.

(Exact name of registrant as specified in its charter)

Maryland
(State or Other Jurisdiction
of Incorporation)

001-38106
(Commission
File Number)

27-54466153
(I.R.S. Employer
Identification No.)

260 Franklin Street, 6th Floor
Boston, MA
02110
(Address of Principal Executive Offices)
(Zip Code)

(617) 340-3814
(Registrant's Telephone Number, Including Area Code)

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:

- 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))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (17 CFR §230.405) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR §240.12b-2).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Explanatory Note

On July 21, 2017, Plymouth Industrial REIT, Inc. (the “Company”) announced that on July 20, 2017 it, through a wholly owned subsidiary of its operating partnership, Plymouth Industrial OP, LP, completed the acquisition of six (6) industrial properties (the “South Bend Properties”) for an aggregate purchase price of \$26 million. The South Bend Properties consist of an aggregate of approximately 667,000 rentable square feet and are located in South Bend, Indiana.

This Current Report on Form 8-K/A amends Item 9.01 of the original Form 8-K filed on July 21, 2017 (the “Prior Report”) to present the historical financial statements and the unaudited pro forma financial information required to be filed by Item 9.01 (a) and (b), for the Company’s acquisition of the South Bend Properties. This report also incorporates information previously disclosed regarding the completion of the acquisition of the South Bend Properties.

Item 2.01 Completion of Acquisition or Disposition of Assets.

The information contained in Item 1.01 of the Prior Report is incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits.

(a) Financial Statements of Business Acquired

The statements of revenues and certain operating expenses of the South Bend Properties for the six months ended June 30 2017 (unaudited) and the year ended December 31, 2016, along with the accompanying notes to the statements of revenues and certain operating expenses for the periods presented, are filed as Exhibit 99.1 to this Current Report on Form 8-K/A and are incorporated by reference herein.

(b) Pro-forma Financial Information

This Current Report on Form 8-K/A includes the Company’s unaudited pro forma consolidated balance sheet as of December 31, 2016, the Company’s unaudited pro forma consolidated statements of operations for the six months ended June 30, 2017 and the year ended December 31, 2016, and notes to the unaudited pro forma consolidated financial statements. This unaudited consolidated financial information is filed as Exhibit 99.2 to this Current Report on Form 8-K/A and is incorporated herein by reference.

This unaudited pro forma financial information is not necessarily indicative of the expected financial position or results of the Company’s operations for any future period. Differences could result from numerous factors, including future changes in the Company’s portfolio of investments, changes in interest rates, changes in the Company’s capital structure, changes in property level operating expenses, changes in property level revenues, including rents expected to be received from the Company’s existing leases or leases the Company may enter into during and after 2017, and for other reasons.

(d) Exhibits

- 99.1 Statements of revenues and certain operating expenses of the South Bend Properties for the six months ended June 30, 2017 (unaudited) and the year ended December 31, 2016, and the notes to the statements of revenues and certain operating expenses for the periods presented.
 - 99.2 Unaudited pro forma consolidated balance sheet as of June 30, 2017, unaudited pro forma consolidated statements of operations for the six months ended June 30, 2017 and for the year ended December 31, 2016, and notes to the unaudited pro forma consolidated financial statements.
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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 its behalf by the undersigned hereunto duly authorized.

Plymouth Industrial REIT Inc.

By: /s/ Jeffrey E. Witherell

Jeffrey E. Witherell

Chief Executive Officer

Dated: October 5, 2017

EXHIBIT INDEX

- 99.1 [Statements of revenues and certain operating expenses of the South Bend Properties for the six months ended June 30, 2017 \(unaudited\) and the year ended December 31, 2016, and the notes to the statements of revenues and certain operating expenses for the periods presented.](#)
- 99.2 [Unaudited pro forma consolidated balance sheet as of June 30, 2017, unaudited pro forma consolidated statements of operations for the six months ended June 30, 2017 and for the year ended December 31, 2016, and notes to the unaudited pro forma consolidated financial statements.](#)



INDEPENDENT AUDITORS' REPORT

To the Board of Directors and Stockholders
Plymouth Industrial REIT, Inc.

Report on the Financial Statement

We have audited the accompanying combined statement of revenues and certain expenses of CS – South Bend Portfolio for the year ended December 31, 2016, and the related notes to the combined statement of revenues and certain expenses.

Management's Responsibility for the Financial Statement

Management is responsible for the preparation and fair presentation of this financial statement 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 financial statement that is free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statement. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the combined financial statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statement 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 financial statement.

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



Marcum LLP ■ 53 State Street ■ 17th Floor ■ Boston, Massachusetts 02109 ■ Phone 617.807.5000 ■ Fax 617.807.5001 ■ marcumllp.com

Opinion

In our opinion, the financial statement referred to above presents fairly, in all material respects, the combined revenues and certain expenses, described in Note 2, of CS – South Bend Portfolio for the year ended December 31, 2016, in accordance with accounting principles generally accepted in the United States of America.

Emphasis of Matter

We draw attention to Note 2 to the financial statement, which describes that the accompanying combined financial statement was prepared for the purpose of complying with rules and regulations of the U.S. Securities and Exchange Commission and it is not intended to be a complete presentation of CS – South Bend Portfolio’s combined revenues and expenses. Our opinion is not modified with respect to that matter.

Marcum LLP

Boston, MA
September 26, 2017

CS - SOUTH BEND PORTFOLIO

COMBINED STATEMENTS OF REVENUES AND CERTAIN EXPENSES

FOR THE YEAR ENDED DECEMBER 31, 2016 AND
FOR THE SIX MONTHS ENDED JUNE 30, 2017 (UNAUDITED)

	<u>Six Months Ended June 30, 2017 (Unaudited)</u>	<u>Year Ended December 31, 2016</u>
Revenues		
Rental revenue	\$ 1,201,501	\$ 2,403,000
Tenant reimbursements	<u>242,445</u>	<u>568,880</u>
Total Revenues	<u>1,443,946</u>	<u>2,971,880</u>
Certain Expenses		
Real estate taxes	<u>242,445</u>	<u>568,880</u>
Total Certain Expenses	<u>242,445</u>	<u>568,880</u>
Revenues in Excess of Certain Expenses	<u>\$ 1,201,501</u>	<u>\$ 2,403,000</u>

The accompanying notes are an integral part of the combined statements of revenue and certain expenses

CS - SOUTH BEND PORTFOLIO

NOTES TO COMBINED STATEMENTS OF REVENUES AND CERTAIN EXPENSES

FOR THE YEAR ENDED DECEMBER 31, 2016 AND
FOR THE SIX MONTHS ENDED JUNE 30, 2017 (UNAUDITED)

Note 1 – Description of portfolio

CS - South Bend Portfolio (the “Portfolio”) consists of a group of six fully-constructed industrial complex facilities located in South Bend, Indiana with approximately 667,000 square feet of rentable space. Plymouth Industrial REIT, Inc. (the “Company”) acquired the Portfolio on July 20, 2017.

Note 2 – Summary of Significant Accounting Policies

Basis of Presentation

The accompanying combined statements of revenues and certain expenses include the operations of the Portfolio and have been prepared for the purpose of complying with Rule 3-14 of Regulation S-X promulgated under the Securities Act of 1933, as amended. Accordingly, the statements are not representative of the actual operations for the period presented as revenues and certain expenses, which may not be directly attributable to the revenues and expenses expected to be incurred in the future operations of the Portfolio, have been excluded. Such items include depreciation, amortization, interest expense, interest income, and amortization of above- and below-market leases. Management is not aware of any material factors relating to the properties that would cause the reported financial information not to be indicative of future operating results.

Interim Unaudited Information

The statement of revenue and certain expenses for the six month period ended June 30, 2017 is unaudited. In the opinion of the Company, such statement reflects all adjustments necessary for a fair presentation of revenue and certain expenses in accordance with Rule 3-14 of Regulation S-X as described above. All such adjustments are of normal recurring nature.

Use of Estimates

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

CS - SOUTH BEND PORTFOLIO

NOTES TO COMBINED STATEMENTS OF REVENUES AND CERTAIN EXPENSES

FOR THE YEAR ENDED DECEMBER 31, 2016 AND
FOR THE SIX MONTHS ENDED JUNE 30, 2017 (UNAUDITED)

Note 2 – Summary of Significant Accounting Policies (Continued)

Revenue Recognition

The Portfolio recognizes rental revenue from tenants on a straight-line basis over the lease term when collectability is reasonably assured and the tenant has taken possession or controls the physical use of the leased asset.

Tenant reimbursements related to reimbursements of real estate taxes are recognized as revenue in the period the applicable expenses are incurred.

Note 3 – Minimum Future Lease Rentals

There are various lease agreements in place with a single tenant to lease space in the Portfolio, all of which are set to expire on March 2, 2021. As of June 30, 2017, the minimum future rentals receivable under noncancelable operating leases are as follows by year:

<u>Year Ending December 31,</u>	<u>Amount</u>
2017	\$ 1,201,500
2018	2,403,000
2019	2,403,000
2020	2,403,000
2021	<u>400,500</u>
Total	<u>\$ 8,811,000</u>

CS - SOUTH BEND PORTFOLIO

NOTES TO COMBINED STATEMENTS OF REVENUES AND CERTAIN EXPENSES

**FOR THE YEAR ENDED DECEMBER 31, 2016 AND
FOR THE SIX MONTHS ENDED JUNE 30, 2017 (UNAUDITED)**

Note 4 – Tenant Concentrations

As of June 30, 2017 and December 31, 2016, the same tenant occupies all six properties.

The following tables summarizes total rental revenues for each property:

	Tenants	Square Feet	6 Months Ended	
			June 30, 2017	%
5861 West Cleveland	Single	62,550	\$ 93,671	8%
5502 West Brick Road # 1	Single	51,200	76,674	6%
5502 West Brick Road # 2	Single	50,250	75,656	6%
4491 North Mayflower Road	Single	77,000	115,500	10%
5855 West Carbonmill Drive	Single	198,000	396,000	33%
4955 Ameritech Drive	Single	228,000	444,000	37%
	Total	667,000	\$ 1,201,500	100%

	Tenants	Square Feet	Year Ended	
			December 31, 2016	%
5861 West Cleveland	Single	62,550	\$ 187,341	8%
5502 West Brick Road # 1	Single	51,200	153,348	6%
5502 West Brick Road # 2	Single	50,250	151,311	6%
4491 North Mayflower Road	Single	77,000	231,000	10%
5855 West Carbonmill Drive	Single	198,000	792,000	33%
4955 Ameritech Drive	Single	228,000	888,000	37%
	Total	667,000	\$ 2,403,000	100%

Note 5 – Commitments and Contingencies

The Portfolio is comprised of six properties which are covered in four lease agreements with a single tenant.

Note 6 – Subsequent Events

The Company's management evaluated subsequent events through September 26, 2017, the date the financial statement was available to be issued.

PLYMOUTH INDUSTRIAL REIT INC.
Overview to Unaudited Pro Forma Consolidated Financial Statements

The accompanying unaudited pro forma consolidated financial statements have been derived from our historical consolidated financial statements. The unaudited pro forma consolidated balance sheet as of June 30, 2017 is presented to reflect pro forma adjustments to our historical consolidated balance sheet as of June 30, 2017 as if the Company's acquisition on July 20, 2017 of six (6) industrial properties (the "South Bend Properties") was completed on June 30, 2017. The unaudited pro forma consolidated statements of operations for the six months ended June 30, 2017 and the twelve months ended December 31, 2016 are presented as if the acquisition of the South Bend Properties on July 20, 2017 was completed on the first day of the respective period.

The following unaudited pro forma consolidated financial statements should be read in conjunction with (i) our historical unaudited consolidated financial statements as of June 30, 2017 and for the six months ended June 30, 2017 and (ii) our consolidated financial statements for the twelve months ended December 31, 2016 in our Quarterly Report on Form 10-Q for the quarter ended June 30, 2017.

We have based the unaudited pro forma adjustments on available information and assumptions that we believe are reasonable. The following unaudited pro forma consolidated financial statements are presented for informational purposes only and are not necessarily indicative of what our actual consolidated financial position would have been as of June 30, 2017 assuming our acquisition of the South Bend Properties had been completed on June 30, 2017, and what our actual consolidated results of operations would have been for the six months ended June 30, 2017 and the twelve months ended December 31, 2016 assuming the acquisition of the facilities had been completed on January 1, 2016, and additionally are not indicative of our consolidated future results of operations or financial condition, and should not be viewed as indicative of our future consolidated results of operations or financial condition.

Pro Forma Consolidated Balance Sheet
As of June 30, 2017
(Unaudited and in thousands)

	<u>Plymouth Industrial REIT, Inc.</u> (A)	<u>Proceeds from IPO over allotment</u> (B)	<u>CS- South Bend Portfolio</u> (C)	<u>Company Pro Forma</u>
Assets				
Real estate properties	\$ 139,326	\$ —	\$ 26,019	\$ 165,345
Less Accumulated Depreciation	(19,816)	—	—	(19,816)
Real estate properties, net	<u>119,510</u>	<u>—</u>	<u>26,019</u>	<u>145,529</u>
Cash	28,981	2,817	(26,019)	5,779
Restricted Cash	687	—	—	687
Cash held in escrow	3,221	—	—	3,221
Deferred Leasing Intangibles	8,680	—	—	8,680
Other Current Assets	2,733	—	—	2,733
Total Assets	<u>\$ 163,812</u>	<u>\$ 2,817</u>	<u>\$ —</u>	<u>\$ 166,629</u>
Liabilities & Equity				
Liabilities				
Senior secured debt, net	\$ 116,402	\$ —	\$ —	\$ 116,402
Mezzanine debt to investor, net	29,319	—	—	29,319
Secured Revolving Credit	—	—	—	—
Deferred Interest	200	—	—	200
Accounts Payable and Other Liabilities	5,363	—	—	5,363
Deferred Leasing-Intangibles	1,150	—	—	1,150
Total Liabilities	<u>152,434</u>	<u>—</u>	<u>—</u>	<u>152,434</u>
Equity				
Common Shares	37	2	—	39
Additional Paid in Capital	123,448	2,815	—	126,263
Accumulated Deficit	(112,107)	—	—	(112,107)
Total Plymouth Industrial REIT, Inc. stockholders' equity	<u>11,378</u>	<u>2,817</u>	<u>—</u>	<u>14,195</u>
Non-controlling Interest	—	—	—	—
Total Equity	<u>11,378</u>	<u>2,817</u>	<u>—</u>	<u>14,195</u>
Total Liabilities and Equity	<u>\$ 163,812</u>	<u>\$ 2,817</u>	<u>\$ —</u>	<u>\$ 166,629</u>

Pro Forma Consolidated Statements of Operations
For the Six Months Ended June 30, 2017
(Unaudited and in thousands)

	Plymouth Industrial REIT, Inc.	Company Pro Forma Adjustments	CS- South Bend Portfolio	Company Pro Forma
	(A)	(B)	(C)	
Revenues:				
Rental revenue	\$ 9,964	\$ —	\$ 1,444	\$ 11,408
Other income	1	—	—	1
Total revenues	9,965	—	1,444	11,409
Operating expenses:				
Property expenses	2,925	—	242	3,167
General and administrative	1,933	385	—	2,318
Acquisition expenses	82	—	—	82
Depreciation and amortization	5,557	—	390	5,947
Total Operating expenses	10,497	385	632	11,514
Operating income (loss)	(532)	(385)	812	(105)
Other income (expense):				
Interest expense	(5,743)	—	—	(5,743)
Total other income (expense)	(5,743)	—	—	(5,743)
Net income (loss)	(6,275)	(385)	812	(5,848)
Net Loss attributable to non-controlling interest	(4,674)	4,674	—	—
Net Loss attributable to Plymouth Industrial REIT, Inc.	(1,601)	(5,059)	812	(5,848)
Loss Per Share	\$ (2.55)			\$ (1.53)
Weighted Average Shares Outstanding	629,057	3,183,829		3,812,886

Pro Forma Consolidated Statements of Operations
For the Year Ended December 31, 2016
(Unaudited and in thousands)

	Plymouth Industrial REIT, Inc.	Company Pro Forma Adjustments	CS- South Bend Portfolio	Company Pro Forma
	(A)	(B)	(C)	
Revenues:				
Rental revenue	\$ 19,658	\$ —	\$ 2,972	\$ 22,630
Other income	230	—	—	230
Total revenues	19,888	—	2,972	22,860
Operating expenses:				
Property expenses	5,927	—	569	6,496
General and administrative	3,742	770	—	4,512
Depreciation and amortization	11,674	—	780	12,454
Total Operating expenses	21,343	770	1,349	23,462
Operating income (loss)	(1,455)	(770)	1,623	(602)
Other income (expense):				
Gain on equity investment	2,846	—	—	2,846
Interest expense	(40,679)	490	—	(40,189)
Total other income (expense)	(37,833)	490	—	(37,343)
Net income (loss)	(39,288)	(280)	1,623	(37,945)
Net Loss attributable to non-controlling interest	(2,301)	2,301	—	—
Net Loss attributable to Plymouth Industrial REIT, Inc.	(36,987)	(2,581)	1,623	(37,945)
Loss Per Share	\$ (111.42)			\$ (9.95)
Weighted Average Shares Outstanding	331,965	3,480,921		3,812,886

Plymouth Industrial REIT, Inc.

**Notes to Unaudited Pro Forma
Condensed Consolidated Financial Statements
(dollars in thousands)**

1. Notes to the Unaudited Pro Forma Condensed Consolidated Balance Sheet as of June 30, 2017

(A) Reflects the historical Condensed Consolidated Balance Sheet of Plymouth Industrial REIT, Inc. as of June 30, 2017.

(B) Reflects \$2,817 in net proceeds from the sale of 160,000 shares of common stock pursuant to the partial exercise of the underwriters' overallotment option that closed July 12, 2017.

(C) Reflects the acquisition of the CS South Bend Portfolio as reflected in the Statements of Revenues and Certain Expenses included herein. The pro forma adjustments do not include an allocation of the purchase price to reflect the intangible components of the acquisition as this evaluation is in process and will be reflected in future filings of actual results.

2. Notes to the Unaudited Pro Forma Condensed Consolidated Statement of Operations for the six months ended June 30, 2017

(A) Reflects the historical condensed consolidated statement of operations of Plymouth Industrial REIT, Inc. for the six months ended June 30, 2017.

(B) Reflects an adjustment for stock-based compensation associated with the issuance of an aggregate of 157,763 shares of the Company's common stock issued to the Company's executive officers, independent directors and certain employees upon the closing of the offering, recognized over the applicable annual vesting and related service period.

(C) Reflects the results of operations and depreciation for the acquisition of the CS-South Bend portfolio as reflected in the Statements of Revenues and Certain Expenses included herein.

3. Notes to the Unaudited Pro Forma Condensed Consolidated Statement of Operations for the year ended December 31, 2016

(A) Reflects the historical consolidated statement of operations of Plymouth Industrial REIT, Inc. for the year ended December 31, 2016.

(B) Reflects an adjustment for the elimination of interest expense related to the preferred member interest considered redeemed as of the first day of the year ended December 31, 2016 and reflects stock-based compensation associated with the issuance of an aggregate of 157,763 shares of the Company's common stock issued to the Company's executive officers, independent directors and certain employees upon the closing of the offering recognized over the applicable annual vesting and related service period.

(C) Reflects the results of operations and depreciation for the acquisition of the CS-South Bend portfolio as reflected in the Statements of Revenues and Certain Expenses included herein.