

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): February 5, 2018 (December 4, 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)

27-5466153
(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 December 4, 2017, Plymouth Industrial REIT, Inc. (the “Company”) announced that on November 30, 2017, it completed the previously announced acquisition of 15 industrial properties with approximately 3.0 million of rentable square feet located in the Chicago area (the “MWG Portfolio”) for an aggregate purchase price of \$99.75 million, consisting of \$19.95 million in cash and \$79.8 million funded from borrowings under the Company’s loan agreement with Special Situations Investing Group II, LLC.

This Current Report on Form 8-K/A amends Item 9.01 of the original Form 8-K filed on December 4, 2017 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 MWG Portfolio. This report also incorporates information previously disclosed regarding the completion of the acquisition of the Indianapolis Properties.

Item 9.01 Financial Statements and Exhibits.

(a) Financial Statements of Business Acquired

The statements of revenues and certain operating expenses of the MWG Portfolio for the nine months ended September 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 nine months ended September 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 2018, and for other reasons.

(d) Exhibits

- 99.1 [Statements of revenues and certain operating expenses of the MWG Portfolio for the nine months ended September 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 December 31, 2016, unaudited pro forma consolidated statements of operations for the nine months ended September 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: February 5, 2018

EXHIBIT INDEX

- 99.1 [Statements of revenues and certain operating expenses of the MWG Portfolio for the nine months ended September 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 December 31, 2016, unaudited pro forma consolidated statements of operations for the nine months ended September 30, 2017 and for the year ended December 31, 2016, and notes to the unaudited pro forma consolidated financial statements.](#)

MWG PORTFOLIO

COMBINED STATEMENTS OF REVENUES AND CERTAIN EXPENSES

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

MWG PORTFOLIO

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INDEPENDENT AUDITORS' REPORT

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

Report on the Financial Statements

We have audited the accompanying combined statement of revenues and certain expenses of MWG 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 Statements

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 this 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 statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the 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.



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

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 MWG 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 MWG Portfolio's combined revenues and expenses. Our opinion is not modified with respect to that matter.

Marcum LLP

Boston, MA
January 30, 2018

MWG PORTFOLIO

COMBINED STATEMENTS OF REVENUES AND CERTAIN EXPENSES

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

	Nine Months Ended September 30, 2017 (Unaudited)	Year Ended December 31, 2016
Revenues		
Rental revenue	\$ 7,203,188	\$ 9,161,290
Tenant reimbursements	2,454,512	3,488,564
Total Revenues	9,657,700	12,649,854
Certain Expenses		
Real estate tax	3,764,267	4,420,843
Management fee	223,308	320,731
Insurance	120,440	172,446
Utilities	81,243	147,061
Legal and professional expenses	61,339	35,235
Landscaping	61,170	71,529
Snow removal	50,260	92,886
Repairs and maintenance	44,870	48,293
Other	49,677	78,152
Security	32,517	58,245
Total Certain Expenses	4,489,091	5,445,421
Revenues in Excess of Certain Expenses	\$ 5,168,609	\$ 7,204,433

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

MWG PORTFOLIO

NOTES TO COMBINED STATEMENTS OF REVENUES AND CERTAIN EXPENSES

FOR THE YEAR ENDED DECEMBER 31, 2016 AND FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2017 (UNAUDITED)

NOTE 1 – DESCRIPTION OF PORTFOLIO

MWG Portfolio (the “Portfolio”) consists of a group of 15 fully-constructed industrial properties located in the Chicago, IL area with approximately 3,000,000 square feet of rentable space. Plymouth Industrial REIT, Inc. (the “Company”) acquired the portfolio on November 30, 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 periods 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 nine month period ended September 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.

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.

MWG PORTFOLIO

NOTES TO COMBINED STATEMENTS OF REVENUES AND CERTAIN EXPENSES

FOR THE YEAR ENDED DECEMBER 31, 2016 AND FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2017 (UNAUDITED)

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

REVENUE RECOGNITION (CONTINUED)

Tenant reimbursements related to reimbursements of common area maintenance, real estate taxes, and utilities are recognized as revenue in the period the applicable expenses are incurred.

NOTE 3 – MINIMUM FUTURE LEASE RENTALS

Future minimum operating lease payments to be collected under non-cancelable operating leases, excluding other lease payments that are not fixed and determinable, in effect as of September 30, 2017, are as follows by year:

Year Ending December 31,	Amount
2017 (three-month period)	\$ 2,449,366
2018	8,181,868
2019	5,998,591
2020	5,296,009
2021	3,479,279
Thereafter	<u>4,812,130</u>
Total	<u>\$ 30,217,243</u>

NOTE 4 – TENANT CONCENTRATION

One tenant represented 11% of rental revenue for both the nine months ended September 30, 2017 and the year ended December 31, 2016.

NOTE 5 – RELATED PARTY TRANSACTIONS

On December 10, 2014, the Portfolio entered into a property management agreement with Brennan Management LLC (Manager), an affiliate of the Portfolio, that provides for a management fee equal to 2.5% of collected rental revenue. For the nine month period ended September 30, 2017, fees incurred under the agreement were approximately \$219,000. For the year ended December 31, 2016, fees incurred under the agreement were approximately \$318,000.

NOTE 6 – SUBSEQUENT EVENTS

The Company's management evaluated subsequent events through January 30, 2018, 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 condensed consolidated financial statements have been derived from the historical condensed consolidated financial statements of the Company. The unaudited pro forma condensed consolidated balance sheet as of September 30, 2017 is presented to reflect adjustments to the Company's historical balance sheet as if the Company's MWG Portfolio acquisition and the Series A Preferred Stock offering were completed on September 30, 2017. The unaudited pro forma condensed consolidated statements of operations for the nine months ended September 30, 2017 and for the year ended December 31, 2016 are presented as if the MWG Portfolio acquisition and the Series A Preferred Stock offering were completed on the first day of the period presented.

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

The Company has based the unaudited pro forma adjustments on available information and assumptions that it believes are reasonable. The following unaudited pro forma condensed consolidated financial statements are presented for informational purposes only and are not necessarily indicative of what the Company's actual financial position would have been as of September 30, 2017 assuming the MWG Portfolio acquisition had been completed on September 30, 2017, what actual results of operations would have been for the nine months ended September 30, 2017 and the year ended December 31, 2016 assuming the MWG Portfolio acquisition was completed on the first day of the period presented, and are not indicative of future results of operations or financial condition and should not be viewed as indicative of future results of operations or financial condition.

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

	Plymouth Industrial REIT, Inc.	Proceeds from offering	Proceeds from MWG Portfolio Loan	MWG Portfolio	Company Pro Forma
	(A)	(B)	(C)	(D)	
Assets					
Real estate properties	\$ 190,135	\$ —	\$ —	\$ 104,102	\$ 294,237
Less Accumulated Depreciation	(22,094)	—	—	—	(22,094)
Real estate properties, net	168,041	—	—	104,102	272,143
Cash	6,473	48,980	78,685	(104,102)	30,036
Restricted Cash	878	—	—	—	878
Cash held in escrow	3,467	—	—	—	3,467
Deferred Leasing Intangibles	16,446	—	—	—	16,446
Other Current Assets	2,286	—	—	—	2,286
Total Assets	\$ 197,591	\$ 48,980	\$ 78,685	\$ —	\$ 325,256
Liabilities & Equity					
Liabilities					
Senior secured debt, net	\$ 116,547	\$ —	\$ 78,685	\$ —	\$ 195,232
Mezzanine debt to investor, net	29,346	—	—	—	29,346
Secured Revolving Credit	23,303	—	—	—	23,303
Deferred Interest	765	—	—	—	765
Accounts Payable and Other Liabilities	7,476	—	—	—	7,476
Deferred Leasing-Intangibles	1,911	—	—	—	1,911
Total Liabilities	179,348	—	78,685	—	258,033
Equity					
Preferred shares	—	20	—	—	20
Common Shares	39	—	—	—	39
Additional Paid in Capital	125,231	48,960	—	—	174,554
Accumulated Deficit	(114,789)	—	—	—	(114,789)
Total Plymouth Industrial REIT, Inc. stockholders' equity	10,481	48,980	—	—	59,461
Non-controlling Interest	7,762	—	—	—	7,762
Total Equity	18,243	48,980	—	—	67,223
Total Liabilities and Equity	\$ 197,591	\$ 48,980	\$ 78,685	\$ —	\$ 325,256

Pro Forma Condensed Consolidated Statement of Operations
For the Nine Months Ended September 30, 2017
(Unaudited and in thousands except for share and per share amounts)

	Plymouth Industrial REIT, Inc. (A)	Company Pro Forma Adjustments (B)	MWG Portfolio (C)	Company Pro Forma
Revenues:				
Rental revenue	\$ 16,407	\$ —	\$ 9,658	\$ 26,065
Other income	226	—	—	226
Total revenues	<u>16,633</u>	<u>—</u>	<u>9,658</u>	<u>26,291</u>
Operating expenses:				
Property expenses	5,084	—	4,489	9,573
General and administrative	3,159	—	—	3,159
Acquisition expenses	86	—	—	86
Depreciation and amortization	9,056	—	5,925	14,981
Total Operating expenses	<u>17,385</u>	<u>—</u>	<u>10,414</u>	<u>27,799</u>
Operating loss	(752)	—	(756)	(1,508)
Other expense:				
Interest expense	(8,362)	—	(2,379)	(10,741)
Total other expense	<u>(8,362)</u>	<u>—</u>	<u>(2,379)</u>	<u>(10,741)</u>
Net loss	(9,114)	—	(3,135)	(12,249)
Net loss Attributable to non-controlling interest	(4,831)	—	(310)	(5,141)
Net loss attributable to Plymouth Industrial REIT, Inc.	(4,283)	—	(2,825)	(7,108)
Less preferred stock dividend	—	(2,869)	—	(2,869)
Net loss attributable to common stockholders	<u>\$ (4,283)</u>	<u>\$ (2,869)</u>	<u>\$ (2,825)</u>	<u>\$ (9,977)</u>
Loss per share attributable to common stockholders	<u>\$ (2.61)</u>			<u>\$ (6.07)</u>
Weighted Average Shares Outstanding	<u>1,642,394</u>			<u>1,642,394</u>

Pro Forma Condensed Consolidated Statement of Operations
For the Year Ended December 31, 2016
(Unaudited and in thousands except for share and per share amounts)

	Plymouth Industrial REIT, Inc. (A)	Company Pro Forma Adjustments (B)	MWG Portfolio (C)	Company Pro Forma
Revenues:				
Rental revenue	\$ 19,658	\$ —	\$ 12,650	\$ 32,308
Other income	230	—	—	230
Total revenues	19,888	—	12,650	32,538
Operating expenses:				
Property expenses	5,927	—	5,445	11,372
General and administrative	3,742	—	—	3,742
Depreciation and amortization	11,674	—	7,899	19,573
Total Operating expenses	21,343	—	13,344	34,687
Operating loss	(1,455)	—	(694)	(2,149)
Other income (expense):				
Gain on equity investment	2,846	—	—	2,846
Interest expense	(40,679)	—	(3,172)	(43,851)
Total other expense	(37,833)	—	(3,172)	(41,005)
Net loss	(39,288)	—	(3,866)	(43,154)
Net loss Attributable to non-controlling interest	(2,301)	—	—	(2,301)
Net loss attributable to Plymouth Industrial REIT, Inc.	(36,987)	—	(3,866)	(40,853)
Less preferred stock dividend	—	(3,825)	—	(3,825)
Net loss attributable to common stockholders	\$ (36,987)	\$ (3,825)	\$ (3,866)	\$ (44,678)
Loss per share attributable to common stockholders	\$ (111.42)			\$ (134.59)
Weighted Average Shares Outstanding	331,965			331,965

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 September 30, 2017

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

(B) Reflects the net proceeds from the sale of 2,040,000 shares of Series A preferred stock

(C) Reflects proceeds from the \$79,800 MWG Portfolio Loan Agreement used in the acquisition of the MWG Portfolio, reduced by deferred financing fees of \$1,115.

(D) Reflects the \$104,102 acquisition of the MWG Portfolio (inclusive of capitalized acquisition costs of \$4,352) as reflected in the Statements of Revenue 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 nine months ended September 30, 2017

(A) Reflects the historical Condensed Consolidated Statement of Operations of Plymouth Industrial REIT, Inc. for the nine months ended September 30, 2017.

(B) Reflects the 7.5% dividend on the 2,040,000 shares of Series A preferred stock

(C) Reflects the results of operations and depreciation and interest expense related to the acquisition of the MWG 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 Condensed Consolidated Statement of Operations of Plymouth Industrial REIT, Inc. for the year ended December 31, 2016.

(B) Reflects the 7.5% dividend on the 2,040,000 shares of Series A preferred stock

(C) Reflects the results of operations and depreciation and interest expense related to the acquisition of the MWG Portfolio as reflected in the Statements of Revenues and Certain Expenses included herein.