

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549**

FORM 8-K

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

**March 8, 2018
Date of Report (Date of earliest event reported)**

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
**(IRS 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 *see* General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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

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.

Item 1.01 Entry Into a Material Definitive Agreement.

On March 8, 2018, Plymouth Industrial OP, LP (the “Borrower”), the operating partnership subsidiary of Plymouth Industrial REIT, Inc. (the “Company”), and the guarantors named therein entered into an Increase Agreement (the “Increase Agreement”) to the Credit Agreement with KeyBank National Association and the other lenders that are parties thereto (the “Credit Agreement”) entered into as of August 11, 2017. The Increase Agreement increases the total commitment under the Credit Agreement to \$45 million. The Credit Agreement has an accordion feature that allows the total borrowing capacity under the Credit Agreement to be increased to \$75 million, subject to certain conditions. The Credit Agreement matures in August 2020 and has one, 12-month extension option, subject to certain conditions. Borrowing under the Credit Agreement bear interest as either (1) the base rate (determined as the highest of (a) KeyBank’s prime rate, (b) the Federal Funds rate plus 0.50% and (c) the one month LIBOR rate plus 1.0% or (2) LIBOR, plus, in either case, a spread between 250 and 300 basis points depending on the Borrower’s total leverage ratio. The Credit Agreement is secured by certain assets of the Borrower and the subsidiary guarantors.

The Credit Agreement contains customary affirmative and negative covenants for credit facilities of this type, including limitations with respect to indebtedness, liens, investments, distributions, mergers and acquisitions, dispositions of assets and transactions with affiliates. The covenants limit the Borrowers use of proceeds to, among other things, funding acquisitions of additional properties, funding capital and construction expenditures, tenant improvements, leasing commissions and property and equipment acquisitions and for general working capital purposes.

In the event of a default by Borrower, the agent may, and at the request of the requisite number of lenders, shall, declare all obligations under the Credit Agreement immediately due and payable, terminate the lenders’ commitments to make loans under the Credit Agreement and enforce any and all rights of the lenders or the agent under the Credit Agreement and related documents.

Copies of the Increase Agreement and Amended and Restated Promissory Note are attached to this current report on Form 8-K as Exhibits 10.1 and 10.2 and are incorporated by reference as though they were fully set forth herein. The foregoing summary description of the Increase Agreement and the transaction contemplated thereby is not intended to be complete and is qualified in its entirety by the complete text of the Increase Agreement.

Item 2.03 Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant

The information contained in Item 1.01 above is incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits:

Exhibit No.	Description
10.1	<u>Increase Agreement, dated as of March 8, 2018, by and among Plymouth Industrial OP, LP, the Guarantors from time to time party thereto, KeyBank National Association and the other lenders party thereto.</u>
10.2	<u>Amended and Restated Promissory Note (Key Bank)</u>

SIGNATURES

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

PLYMOUTH INDUSTRIAL REIT, INC.

Date: March 9, 2018

By: /s/ Jeffrey E. Witherell

Jeffrey E. Witherell

Chief Executive Officer

EXHIBIT INDEX

<u>Exhibit No.</u>	<u>Description</u>
10.1	<u>Increase Agreement, dated as of March 8, 2018, by and among Plymouth Industrial OP, LP, the Guarantors from time to time party thereto, KeyBank National Association and the other lenders party thereto.</u>
10.2	<u>Amended and Restated Promissory Note (Key Bank)</u>

INCREASE AGREEMENT

THIS INCREASE AGREEMENT (this “Agreement”) is made as of the 8th day of March, 2018, between and among **PLYMOUTH INDUSTRIAL OP, LP**, a Delaware limited partnership (the “Borrower”), **PLYMOUTH INDUSTRIAL REIT, INC.**, a Maryland corporation (the “REIT Guarantor”), the Subsidiary Guarantors, **KEYBANK NATIONAL ASSOCIATION**, as administrative agent (in such capacity, the “Administrative Agent”) on behalf of itself and certain other lending institutions (each a “Lender” and collectively, the “Lenders”) and as a Lender (the “Increasing Lender”), each as a party to that certain Credit Agreement dated as of August 11, 2017, as amended by a certain First Amendment to Credit Agreement dated August 11, 2017 and from time to time in effect (the “Credit Agreement”) among the Borrower, the REIT Guarantor, the Subsidiary Guarantors, Administrative Agent, the Lenders, and **KEYBANC CAPITAL MARKETS** as Sole Lead Arranger and Sole Book Manager. *Capitalized terms not otherwise defined herein shall have the meaning ascribed to them in the Credit Agreement*

RECITALS

WHEREAS, Borrower by its execution hereof has requested that the Total Commitment under the Credit Agreement be increased to \$45,000,000.00 pursuant to §2.12 of the Credit Agreement;

WHEREAS, Increasing Lender has agreed to issue an increased Commitment under the Credit Agreement such that the Total Commitment will equal \$45,000,000.00.

NOW, THEREFORE, in consideration of the recitals herein and mutual covenants and agreements contained herein, the parties hereto hereby agree as follows:

1. Increasing Lender hereby (a) acknowledges, agrees and confirms that, by its execution of this Agreement, it will increase its Commitment under the Credit Agreement to the amount set forth on Schedule 1.1 annexed hereto; (b) confirms that it has received such documents and information as it has deemed appropriate to make its own credit analysis and decision to increase its Commitment under the Credit Agreement; (c) confirms that all approvals and authorizations required to permit its execution, delivery, performance and consummation of this Agreement have been obtained; and (d) agrees that it will, independently and without reliance upon the Administrative Agent or any other Lender and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit decisions in taking or not taking action under the Credit Agreement or any other Loan Document.

2. The Credit Agreement is hereby deemed modified to reflect the Commitment of the Increasing Lender evidenced hereby, and Schedule 1.1 attached hereto is hereby substituted in lieu of the pre-existing Schedule 1.1 to the Credit Agreement, to reflect the issuance of the increased Commitment of the Increasing Lender.

3. This Agreement shall not be effective until each of the following conditions precedent has been satisfied or waived:

- (a) The Borrower shall have paid to the Administrative Agent a fee in an amount equal to \$90,000.00 in connection with the increased Commitment of the Increasing Lender evidenced hereby, which fee shall, when paid, be fully earned and non-refundable under any circumstances;
- (b) As of the date of hereof, both immediately before and after the Total Commitment is increased in accordance with this Agreement, there exists no Default or Event of Default; and
- (c) The Administrative Agent shall have received:
 - (i) a fully executed copy of this Agreement, duly executed and delivered by Borrower; and
 - (ii) an amended and restated Note, drawn to the order of the Increasing Lender in the amount of its Commitment as increased hereby, duly executed and delivered by Borrower (the "Amended and Restated Note").

4. On or prior to the execution of this Agreement, Borrower shall pay to Administrative Agent all lender fees and reasonable costs and expenses of Administrative Agent in connection with this Agreement, including, without limitation, reasonable legal fees and expenses incurred by Administrative Agent.

5. Wherever located, all references in the Credit Agreement or the other Loan Documents to the term "Credit Agreement" shall mean the Credit Agreement as modified by this Agreement.

6. Borrower acknowledges, confirms and agrees that Borrower does not have any offsets, defenses, claims or counterclaims against Administrative Agent or any Lender with respect to any of the Borrower's liabilities and obligations to Administrative Agent and the Lenders pursuant to any Loan Documents and to the extent the Borrower has or has ever had any such offsets, defenses or counterclaims, the Borrower hereby specifically WAIVES and RELEASES any and all rights to such offsets, defenses, claims or counterclaims.

7. Except as specifically modified hereby, the Credit Agreement and the other Loan Documents shall remain in full force and effect and the Borrower hereby represents and warrants to Administrative Agent and the Lenders that the representations and warranties made by the Borrower in the Credit Agreement and other Loan Documents, or otherwise made by or on behalf of the Borrower in connection therewith or after the date thereof shall have been true and correct in all material respects when made and shall also be true and correct in all material respects (except to the extent that any representation and warranty that is qualified by materiality shall be true and correct in all respects) on and as of the date of hereof (unless such representations and warranties are limited by their terms to a specific date, in which case such representations and warranties shall have been true as of such earlier date), both immediately before and after giving effect to this Agreement, other than for changes in the ordinary course of business permitted by the Credit Agreement.

8. This Agreement, which may be executed in multiple counterparts, constitutes the entire agreement of the parties regarding the matters contained herein and shall not be modified by any prior oral or written discussions. Delivery of an executed counterpart of a signature page of this Agreement by telecopy or other electronic imaging transmission (e.g. PDF by email) shall be effective as delivery of a manually executed counterpart of this Agreement. Borrower hereby acknowledges and agrees that all of the terms and conditions of the Credit Agreement shall remain in full force and effect except as expressly provided in this Agreement. Except where the context clearly requires otherwise, all references to the Credit Agreement in any other Loan Document shall be to the Credit Agreement as modified by this Agreement.

9. Any determination that any provision of this Agreement or any application hereof is invalid, illegal or unenforceable in any respect and in any instance shall not affect the validity, legality or enforceability of such provision in any other instance, or the validity, legality or enforceability of any other provisions of this Agreement.

10. This Agreement shall be governed by and construed in accordance with the laws of the State of New York.

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IN WITNESS WHEREOF, each of the undersigned have caused this Agreement to be executed by its duly authorized representatives as of the date first set forth above.

BORROWER:

PLYMOUTH INDUSTRIAL OP, LP, a Delaware limited partnership

By: Plymouth Industrial REIT, Inc., a Maryland corporation, its general partner

By: /s/ Pendleton P. White, Jr.

Name: Pendleton P. White, Jr.

Title: President

[SIGNATURES CONTINUE ON FOLLOWING PAGE]

Signature Page to Increase Agreement

REIT GUARANTOR:

PLYMOUTH INDUSTRIAL REIT, INC., a Maryland corporation

By: /s/ Pendleton P. White, Jr.

Name: Pendleton P. White, Jr.

Title: President

[SIGNATURES CONTINUE ON FOLLOWING PAGE]

Signature Page to Increase Agreement

SUBSIDIARY GUARANTOR:

PLYMOUTH SOUTH BEND LLC, a Delaware limited liability company

By: Plymouth Industrial OP, LP, a Delaware limited partnership, its manager

By: Plymouth Industrial REIT, Inc., a Maryland corporation, its general partner

By: /s/ Pendleton P. White, Jr.

Name: Pendleton P. White, Jr.

Title: President

PLYMOUTH NORTH SHADELAND LLC, a Delaware limited liability company

By: Plymouth Industrial OP, LP, a Delaware limited partnership, its manager

By: Plymouth Industrial REIT, Inc., a Maryland corporation, its general partner

By: /s/ Pendleton P. White, Jr.

Name: Pendleton P. White, Jr.

Title: President

[SIGNATURES CONTINUE ON FOLLOWING PAGE]

Signature Page to Increase Agreement

PLYMOUTH NEW WORLD LLC, a Delaware limited liability company

By: Plymouth Industrial OP, LP, a Delaware limited partnership, its manager

By: Plymouth Industrial REIT, Inc., a Maryland corporation, its general partner

By: /s/ Pendleton P. White, Jr.

Name: Pendleton P. White, Jr.

Title: President

PLYMOUTH MEMPHIS ABP LLC, a Delaware limited liability company

By: Plymouth Industrial OP, LP, a Delaware limited partnership, its manager

By: Plymouth Industrial REIT, Inc., a Maryland corporation, its general partner

By: /s/ Pendleton P. White, Jr.

Name: Pendleton P. White, Jr.

Title: President

[SIGNATURES CONTINUE ON FOLLOWING PAGE]

Signature Page to Increase Agreement

PLYMOUTH 3635 KNIGHT ROAD LLC, a Delaware limited liability company

By: Plymouth Industrial OP, LP, a Delaware limited partnership, its manager

By: Plymouth Industrial REIT, Inc., a Maryland corporation, its general partner

By: /s/ Pendleton P. White, Jr.

Name: Pendleton P. White, Jr.

Title: President

[SIGNATURES CONTINUE ON FOLLOWING PAGE]

Signature Page to Increase Agreement

ADMINISTRATIVE AGENT:

KEYBANK NATIONAL ASSOCIATION

By: /s/ Tayven Hike

Name: Tayven Hike

Title: Vice President

[SIGNATURES CONTINUE ON FOLLOWING PAGE]

Signature Page to Increase Agreement

INCREASING LENDER:

KEYBANK NATIONAL ASSOCIATION

By: /s/ Tayven Hike

Name: Tayven Hike

Title: Vice President

Signature Page to Increase Agreement

SCHEDULE 1.1

LENDERS AND COMMITMENTS

<u>Name and Address</u>	<u>Commitment</u>	<u>Commitment Percentage</u>
KeyBank National Association 1200 Abernathy Road, Suite 1550 Atlanta, Georgia 30328 Attention: Mr. Tayven Hike Telephone: (770) 510-2100 Facsimile: (770) 510-2195 LIBOR Lending Office: Same as Above Domestic Lending Office: Same as Above	\$45,000,000.00	100.0000000000%

Schedule 1.1

THIS AMENDED AND RESTATED PROMISSORY NOTE AMENDS AND RESTATES IN ITS ENTIRETY THAT CERTAIN PROMISSORY NOTE DATED AUGUST 11, 2017 MADE BY PLYMOUTH INDUSTRIAL OP, LP, A DELAWARE LIMITED PARTNERSHIP, IN FAVOR OF KEYBANK NATIONAL ASSOCIATION IN THE ORIGINAL PRINCIPAL AMOUNT OF \$35,000,000.00 (THE “EXISTING NOTE”)

AMENDED AND RESTATED PROMISSORY NOTE

\$45,000,000.00

March 8, 2018

FOR VALUE RECEIVED, the undersigned (“Maker”), hereby promises to pay to KeyBank National Association, a national banking association (“Payee”), or order, in accordance with the terms of that certain Credit Agreement, dated as of August 11, 2017 and as amended by a certain First Amendment to Credit Agreement dated August 11, 2017, as from time to time in effect, among Plymouth Industrial OP, LP, Plymouth Industrial REIT Inc., the Subsidiary Guarantors, KeyBank National Association, for itself and as Agent, and such other Lenders as may be from time to time named therein (the “Credit Agreement”), to the extent not sooner paid, on or before the Revolving Credit Maturity Date, the lesser of the principal sum of FORTY-FIVE MILLION AND 00/100 DOLLARS (\$45,000,000.00), or such amount as may be advanced by the Payee under the Credit Agreement as a Revolving Credit Loan with daily interest from the date thereof, computed as provided in the Credit Agreement, on the principal amount hereof from time to time unpaid, at a rate per annum on each portion of the principal amount which shall at all times be equal to the rate of interest applicable to such portion in accordance with the Credit Agreement, and with interest on overdue principal and late charges at the rates provided in the Credit Agreement. Interest shall be payable on the dates specified in the Credit Agreement, except that all accrued interest shall be paid at the stated or accelerated maturity hereof or upon the prepayment in full hereof. Capitalized terms used herein and not otherwise defined herein shall have the meanings set forth in the Credit Agreement.

Payments hereunder shall be made to the Agent for the Payee at 127 Public Square, Cleveland, Ohio 44114-1306, or at such other address as Agent may designate from time to time, or made by wire transfer in accordance with wiring instructions provided by the Agent.

This Note is one of one or more Revolving Credit Notes evidencing borrowings under and is entitled to the benefits and subject to the provisions of the Credit Agreement. The principal of this Note may be due and payable in whole or in part prior to the Revolving Credit Maturity Date and is subject to mandatory prepayment in the amounts and under the circumstances set forth in the Credit Agreement, and may be prepaid in whole or from time to time in part, all as set forth in the Credit Agreement.

Notwithstanding anything in this Note to the contrary, all agreements between the undersigned Maker and the Lenders and the Agent, whether now existing or hereafter arising and whether written or oral, are hereby limited so that in no contingency, whether by reason of acceleration of the maturity of any of the Obligations or otherwise, shall the interest contracted for, charged or received by the Lenders exceed the maximum amount permissible under applicable law. If, from any circumstance whatsoever, interest would otherwise be payable to the Lenders in excess of the maximum lawful amount, the interest payable to the Lenders shall be reduced to the maximum amount permitted under applicable law; and if from any circumstance the Lenders shall ever receive anything of value deemed interest by applicable law in excess of the maximum lawful amount, an amount equal to any excessive interest shall be applied to the reduction of the principal balance of the Obligations of the undersigned Maker and to the payment of interest or, if such excessive interest exceeds the unpaid balance of principal of the Obligations of the undersigned Maker, such excess shall be refunded to the undersigned Maker. All interest paid or agreed to be paid to the Lenders shall, to the extent permitted by applicable law, be amortized, prorated, allocated and spread throughout the full period until payment in full of the principal of the Obligations of the undersigned Maker (including the period of any renewal or extension thereof) so that the interest thereon for such full period shall not exceed the maximum amount permitted by applicable law. This paragraph shall control all agreements between the undersigned Maker and the Lenders and the Agent.

In case an Event of Default shall occur, the entire principal amount of this Note may become or be declared due and payable in the manner and with the effect provided in said Credit Agreement.

This Note shall be governed by the laws of the State of New York, including, without limitation, New York General Obligations Law Section 5-1401.

The undersigned Maker and all guarantors and endorsers, to the extent permitted by applicable law, hereby waive presentment, demand, notice, protest, notice of intention to accelerate the indebtedness evidenced hereby, notice of acceleration of the indebtedness evidenced hereby and all other demands and notices in connection with the delivery, acceptance, performance and enforcement of this Note, except as specifically otherwise provided in the Credit Agreement, and assent to extensions of time of payment or forbearance or other indulgence without notice.

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IN WITNESS WHEREOF, the undersigned has by its duly authorized representative executed this Note on the day and year first above written.

PLYMOUTH INDUSTRIAL OP, LP, a Delaware limited partnership

By: Plymouth Industrial REIT, Inc., a Maryland corporation, its general partner

By: /s/ Pendleton P. White, Jr.

Name: Pendleton P. White, Jr.

Title: President

[Signature Page to Amended and Restated Promissory Note]
