

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 28, 2019 (December 17, 2018)

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, 7th 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 17, 2018, Plymouth Industrial REIT, Inc. (the “Company”) announced that on December 14, 2018, it completed the previously announced acquisition of a 20-building light industrial and flex property located in Jacksonville, Florida (the “Jacksonville Properties”) for an aggregate purchase price of \$97.1 million, consisting of approximately \$34 million in cash from the proceeds of the Company’s issuance of its Series B Convertible Preferred Stock and \$63.1 million funded from borrowings under the loan agreement between KeyBank National Association and Plymouth Industrial OP, LP and certain of its subsidiaries.

This Current Report on Form 8-K/A amends Item 9.01 of the original Form 8-K filed on December 17, 2018 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 Jacksonville Properties.

Item 9.01 Financial Statements and Exhibits.

(a) Financial Statements of Business Acquired

The statements of revenues and certain operating expenses of the Jacksonville Properties for the nine months ended September 30, 2018 (unaudited) and the year ended December 31, 2017, 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 condensed consolidated balance sheet as of September 30, 2018, the Company’s unaudited pro forma condensed consolidated statements of operations for the nine months ended September 30, 2018 and for the year ended December 31, 2017 and notes to the unaudited pro forma condensed consolidated financial statements. This unaudited condensed 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

23.1 [Consent of Independent Auditors](#)

99.1 [Statements of revenues and certain operating expenses of the Jacksonville Properties for the nine months ended September 30, 2018 \(unaudited\) and the year ended December 31, 2017, and the notes to the statements of revenues and certain operating expenses for the periods presented.](#)

99.2 [Unaudited pro forma condensed consolidated balance sheet as of September 30, 2018, unaudited pro forma condensed consolidated statements of operations for the nine months ended September 30, 2018 and for the year ended December 31, 2017 and notes to the unaudited pro forma condensed consolidated financial statements.](#)

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 28, 2019

CONSENT OF INDEPENDENT AUDITORS

We consent to the incorporation by reference in the Registration Statement of Plymouth Industrial REIT, Inc. on Form S-3 (File No. 333-226438) of our report dated February 27, 2019 with respect to our audit of the Statements of Revenues and Certain Expenses of Jacksonville Properties for the year ended December 31, 2017.

/s/ Frazier & Deeter, LLC
Atlanta, Georgia
February 27, 2019

JACKSONVILLE PROPERTIES

**STATEMENTS OF REVENUES AND
CERTAIN OPERATING EXPENSES**

**FOR THE NINE MONTHS ENDED
SEPTEMBER 30, 2018 (UNAUDITED) AND THE
YEAR ENDED DECEMBER 31, 2017 (AUDITED)**

JACKSONVILLE PROPERTIES

Table of Contents

	<u>Page</u>
Independent Auditors' Report	1 - 2
Financial Statements:	
Statements of Revenues and Certain Operating Expenses	3
Notes to Statements of Revenues and Certain Operating Expenses	4 - 6

INDEPENDENT AUDITORS' REPORT

To the Members of Plymouth Industrial REIT, Inc.
Atlanta, Georgia

We have audited the accompanying statement of revenues and certain operating expenses of the Jacksonville Properties (the "Properties") for the year ended December 31, 2017, and the related notes to the financial statement.

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 and in accordance with applicable rules and regulations of the Securities and Exchange Commission for real estate properties acquired; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of a 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 statement. 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.

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 revenues and certain operating expenses of the Properties for the year ended December 31, 2017, in accordance with accounting principles generally accepted in the United States of America and in accordance with applicable rules and regulations of the Securities and Exchange Commission for real estate properties acquired.

Emphasis of Matter

We draw attention to Note 2 to the accompanying financial statement, which describes that the statement of revenues and certain operating expenses of the Properties was prepared for the purpose of complying with the rules of the Securities and Exchange Commission (for the inclusion on Form 8-K of Plymouth Industrial REIT, Inc.) and is not intended to be a complete presentation of the Properties' revenues and expenses. Our opinion has not been modified with respect to this matter.

/s/ Frazier & Deeter, LLC
Atlanta, Georgia
February 27, 2019

JACKSONVILLE PROPERTIES

Statements of Revenues and Certain Operating Expenses

	Nine Months Ended September 30, 2018 (Unaudited)	Year Ended December 31, 2017 (Audited)
Revenues:		
Rental revenue	\$ 6,311,938	\$ 7,747,366
Tenant reimbursements	2,481,127	3,044,973
Other revenue	56,599	1,807
Total revenues	<u>8,849,664</u>	<u>10,794,146</u>
Certain operating expenses:		
Property management fee	286,297	373,222
Selling, general, & administrative	543,152	591,320
Miscellaneous expense	45,309	64,271
Repairs and maintenance	468,262	711,513
Utilities	208,194	289,334
Property tax	982,343	1,271,647
Insurance	137,003	139,736
Total certain operating expenses	<u>2,670,560</u>	<u>3,441,043</u>
Revenues in excess of certain operating expenses	<u>\$ 6,179,104</u>	<u>\$ 7,353,103</u>

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

JACKSONVILLE PROPERTIES

Notes to Statements of Revenues and Certain Operating Expenses

For the Nine Months Ended September 30, 2018 (Unaudited) and the Year Ended December 31, 2017 (Audited)

Note 1 - Description of real estate property acquired:

On December 14, 2018, Plymouth Industrial REIT Incorporated ("Plymouth") acquired the Jacksonville Properties (the "Properties") from Commonwealth Commercial Properties (the "Company"). The Properties are comprised of three separate business parks, totaling approximately 1,100,000 square feet. Total consideration for the acquisition was approximately \$97.1 million.

Note 2 - Basis of accounting:

The accompanying statements of revenues and certain operating expenses are presented in conformity with accounting principles generally accepted in the United States of America and in accordance with the provisions of Article 3-14 of Regulation S-X promulgated by the Securities and Exchange Commission (the "SEC"), which requires certain information with respect to real estate operations be included with certain filings with the SEC. Accordingly, the statements exclude certain historical income and expenses that are not comparable to the proposed future operations of the property such as certain ancillary income, amortization, depreciation, interest and corporate expenses. Therefore, the statements will not be comparable to the statements of operations of the Properties after their acquisition by Plymouth and are not intended to be a complete representation of the Properties' revenues and expenses.

Note 3 - Significant accounting policies:

Revenue

Revenues are comprised primarily of rent (including amortization of deferred rent), tenant reimbursement of operating expenses (recoveries), and other ancillary revenue. As a lessor, the Company has retained substantially all of the risks and benefits of ownership of the Properties and accounts for its leases with its tenants as operating leases. Income on leases, which includes scheduled increases in rental rates during the lease term and/or abated rent payments for various periods following the tenant's lease commencement date, is recognized on a straight-line basis over the terms of the respective leases when collectability is reasonably assured. A deferred rent receivable is recognized, representing the excess of rental revenue recognized on a straight-line basis over cash received pursuant to the applicable lease provisions, net of amounts that may become uncollectible in the future. The adjustment to this receivable is reflected in the "rental revenue" line item in the statements of revenues and certain operating expenses.

JACKSONVILLE PROPERTIES

Notes to Statements of Revenues and Certain Operating Expenses - Continued

For the Nine Months Ended September 30, 2018 (Unaudited) and the Year Ended December 31, 2017 (Audited)

Note 3 - Significant Accounting Policies - continued:

Revenue - continued

The Properties' leases generally provide for the reimbursement of operating expenses, or in certain cases increases in operating expenses above a base year amount, payable to the Company in equal installments throughout the year based on estimated operating expenses, and are recorded as revenue. Any differences between the estimated operating expenses and actual amounts incurred are adjusted at year end. No significant adjustments were required as of September 30, 2018 or December 31, 2017.

Use of estimates

The preparation of the statements of revenues and certain operating expenses 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 operating expenses during the reporting periods. Actual results could differ from those estimates.

Subsequent events

Subsequent events have been evaluated through February 27, 2019, the date the accompanying statements of revenues and certain operating expenses were issued.

Note 4 - Future minimum rental commitments:

Future minimum rental revenue for non-cancelable operating leases (base rents) excluding tenant reimbursements of operating expenses as of December 31, 2017 are as follows (in thousands):

	Year Ended December 31,
2018	\$ 7,685,898
2019	8,155,782
2020	7,499,322
2021	5,716,987
2022	3,692,308
Thereafter	8,516,135
Total	<u>\$ 41,266,432</u>

JACKSONVILLE PROPERTIES

Notes to Statements of Revenues and Certain Operating Expenses - Continued

For the Nine Months Ended September 30, 2018 (Unaudited) and the Year Ended December 31, 2017 (Audited)

Note 5 - Interim unaudited financial information:

The statement of revenues and certain operating expenses for the nine months ended September 30, 2018 is unaudited; however, in the opinion of management, all adjustments (consisting solely of normal, recurring adjustments) necessary for the fair presentation of the financial statement for the interim period have been included. The results of the interim period are not necessarily indicative of the results to be obtained for a full fiscal year.

PLYMOUTH INDUSTRIAL REIT INC.
Overview to Unaudited Pro Forma Condensed 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, 2018 is presented to reflect adjustments to the Company's historical balance sheet as if the Company's Jacksonville Portfolio acquisition and the Series B Preferred Stock offering were completed on September 30, 2018. The unaudited pro forma condensed consolidated statements of operations for the nine months ended September 30, 2018 and for the year ended December 31, 2017 are presented as if the Jacksonville Portfolio acquisition and the Series B 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, 2018 and for the nine months ended September 30, 2018 and (ii) our condensed consolidated financial statements for the twelve months ended December 31, 2017 in our Quarterly Report on Form 10-Q for the quarter ended September 30, 2018.

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, 2018 assuming the Jacksonville Portfolio acquisition had been completed on September 30, 2018, what actual results of operations would have been for the nine months ended September 30, 2018 and the year ended December 31, 2017 assuming the Jacksonville 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, 2018
(Unaudited and in thousands except for share and per share amounts)

	Plymouth Industrial REIT, Inc. (A)	Proceeds from offering (B)	Proceeds from Jacksonville Portfolio Loan (C)	Jacksonville Portfolio (D)	Company Pro Forma
Assets					
Real estate properties	\$ 347,065	\$ —	\$ —	\$ 97,393	\$ 444,458
Less accumulated depreciation	(36,830)	—	—	—	(36,830)
Real estate properties, net	310,235	—	—	97,393	407,628
Cash	5,966	40,663	63,115	(97,393)	12,351
Cash held in escrow	3,875	—	—	—	3,875
Restricted cash	1,716	—	—	—	1,716
Deferred leasing intangibles, net	25,057	—	—	—	25,057
Other assets	6,409	—	—	—	6,409
Total assets	<u>\$ 353,258</u>	<u>\$ 40,663</u>	<u>\$ 63,115</u>	<u>\$ —</u>	<u>\$ 457,036</u>
Liabilities, Series A preferred stock and equity (deficit)					
Liabilities					
Secured debt, net	\$ 245,627	\$ (31,170)	\$ 63,115	\$ 0	\$ 277,572
Borrowings under line of credit, net	35,133	—	—	—	35,133
Accounts payable, accrued expenses and other liabilities	17,101	—	—	—	17,101
Deferred lease intangibles, net	6,439	—	—	—	6,439
Total liabilities	304,300	(31,170)	63,115	—	336,245
Preferred stock Series A	48,868	—	—	—	48,868
Preferred stock Series B	—	71,833	—	—	71,833
Equity					
Common stock	49	—	—	—	49
Additional paid in capital	129,392	—	—	—	129,392
Accumulated deficit	(134,283)	—	—	—	(134,283)
Total Plymouth Industrial REIT, Inc. stockholders' equity	(4,842)	—	—	—	(4,842)
Non-controlling Interest	4,932	—	—	—	4,932
Total equity	90	—	—	—	90
Total liabilities, Series A preferred stock, Series B preferred stock and equity	<u>\$ 353,258</u>	<u>\$ 40,663</u>	<u>\$ 63,115</u>	<u>\$ —</u>	<u>\$ 457,036</u>

Pro Forma Condensed Consolidated Statement of Operations
For the Nine Months Ended September 30, 2018
(Unaudited and in thousands except for share and per share amounts)

	Plymouth Industrial REIT, Inc. (A)	Company Pro Forma Adjustments (B)	Jacksonville Portfolio (C)	Company Pro Forma
Revenues:				
Rental revenue	\$ 26,245	\$ —	\$ 6,312	\$ 32,557
Tenant recoveries	8,809	—	2,538	11,347
Other income	526	—	—	526
Total revenues	35,580	—	8,850	44,430
Operating expenses:				
Property expenses	12,589	—	2,671	15,260
General and administrative	4,299	—	—	4,299
Depreciation and amortization	19,235	—	4,328	23,563
Total Operating expenses	36,123	—	6,999	43,122
Operating income (loss)	(543)	—	1,851	1,308
Other expense:				
Interest expense	11,777	—	2,127	13,904
Loss on extinguishment of debt	4,405	—	—	4,405
Total other expense	16,182	—	2,127	18,309
Net loss	(16,725)	—	(276)	(17,001)
Net Loss Attributable to non-controlling interest after preferred stock dividends	(1,709)	—	(28)	(1,737)
Net loss attributable to Plymouth Industrial REIT, Inc.	(15,016)	—	(248)	(15,264)
Less Series A preferred stock dividends	(2,868)	—	—	(2,868)
Less Series B preferred stock dividends	—	(1,828)	—	(1,828)
Less amount attributable to participating securities	(155)	—	—	(155)
Net Loss Attributable to common stockholders	(18,039)	(1,828)	(248)	(20,115)
Loss Per Share	\$ (4.74)			\$ (5.29)
Weighted Average Shares Outstanding	3,801,900			3,801,900

Pro Forma Condensed Consolidated Statement of Operations
For the Year Ended December 31, 2017
(Unaudited and in thousands except for share and per share amounts)

	Plymouth Industrial REIT, Inc. (A)	Company Pro Forma Adjustments (B)	Jacksonville Portfolio (C)	Company Pro Forma
Revenues:				
Rental revenue	\$ 18,372	\$ —	\$ 7,747	\$ 26,119
Tenant recoveries	6,443	—	3,047	9,490
Other income	3	—	—	3
Total revenues	24,818	—	10,794	35,612
Operating expenses:				
Property expenses	8,205	—	3,441	11,646
General and administrative	5,292	—	—	5,292
Depreciation and amortization	13,998	—	5,770	19,768
Total Operating expenses	27,495	—	9,211	36,706
Operating income (loss)	(2,677)	—	1,583	(1,094)
Other income (expense):				
Gain on disposition of equity investment	231	—	—	231
Interest expense	(11,581)	—	(2,838)	(14,419)
Total other income (expense)	(11,350)	—	(2,838)	(14,188)
Net loss	(14,027)	—	(1,255)	(15,282)
Net Loss Attributable to non-controlling interest	(5,320)	—	(49)	(5,369)
Net loss attributable to Plymouth Industrial REIT, Inc.	(8,707)	—	(1,206)	(9,913)
Less Series A preferred stock dividends	(723)	—	—	(723)
Less Series B preferred stock dividends	—	(2,438)	—	(2,438)
Less Amount allocated to participating securities	(128)	—	—	(128)
Net Loss Attributable to common stockholders	(9,558)	(2,438)	(1,206)	(13,202)
Loss Per Share	\$ (4.45)			\$ (6.14)
Weighted Average Shares Outstanding	2,149,977			2,149,977

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, 2018

- (A) Reflects the historical Condensed Consolidated Balance Sheet of Plymouth Industrial REIT, Inc. as of September 30, 2018
- (B) Reflects the net proceeds of \$71,833 from the sale of 4,411,764 shares of Series B preferred stock. It also reflects the use of proceeds from the Series B preferred stock to pay off the outstanding KeyBank Term Loan of \$31,170.
- (C) Reflects proceeds from the \$63,115 Key Bank Bridge Loan used in the acquisition of the Jacksonville Portfolio.
- (D) Reflects the \$97,393 acquisition of the Jacksonville Portfolio 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, 2018

- (A) Reflects the historical Condensed Consolidated Statement of Operations of Plymouth Industrial REIT, Inc. for the nine months ended September 30, 2018.
- (B) Reflects the 3.25% stated annual dividend on the 4,411,764 shares of Series B preferred stock
- (C) Reflects the results of operations and depreciation and interest expense related to the acquisition of the Jacksonville 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, 2017

- (A) Reflects the historical Condensed Consolidated Statement of Operations of Plymouth Industrial REIT, Inc. for the year ended December 31, 2017.
- (B) Reflects the 3.25% stated annual dividend on the 4,411,764 shares of Series B preferred stock
- (C) Reflects the results of operations and depreciation and interest expense related to the acquisition of the Jacksonville Portfolio as reflected in the Statements of Revenues and Certain Expenses included herein.