

**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**

February __, 2020 (December 10, 2019)
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, 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 *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.

Securities registered pursuant to Section 12(b) of the Act:

<u>Title of Each Class</u>	<u>Trading Symbol</u>	<u>Name of Each Exchange on Which Registered</u>
Common Stock, par value \$0.01 per share	PLYM	NYSE American
7.50% Series A Cumulative Redeemable Preferred Stock, par value \$0.01 per share	PLYM-PrA	NYSE American

Explanatory Note

On December 10, 2019, Plymouth Industrial REIT, Inc. (the “Company”) announced that on December 4, 2019, it completed the previously announced acquisition of (1) a nine-building industrial portfolio located in Indianapolis, Indiana for an aggregate purchase price of \$49.815 million (the “Shadeland Commerce Center”) and (2) an industrial property located in Indianapolis for a purchase price of \$12.15 million (“7901 West 21st Street”).

This Current Report on Form 8-K/A amends Item 9.01 of the original Form 8-K filed on December 10, 2019 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 Shadeland Commerce Center and 7901 West 21st Street.

Item 9.01 Financial Statements and Exhibits.

(a) Financial Statements of Business Acquired

The statements of revenues and certain operating expenses of the Shadeland Commerce Center and 7901 West 21st Street for the nine months ended September 30, 2019 (unaudited) and the year ended December 31, 2018, along with the accompanying notes to the statements of revenues and certain operating expenses for the periods presented, are filed as Exhibits 99.1 and 99.2 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, 2019, the Company’s unaudited pro forma condensed consolidated statements of operations for the nine months ended September 30, 2019 and for the year ended December 31, 2018 and notes to the unaudited pro forma condensed consolidated financial statements. This unaudited condensed consolidated financial information is filed as Exhibit 99.3 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 2020, and for other reasons.

(d) Exhibits

23.1 [Consent of Independent Auditors](#)

99.1 [Statements of revenues and certain operating expenses of the Shadeland Commerce Center for the nine months ended September 30, 2019 \(unaudited\) and the year ended December 31, 2018, and the notes to the statements of revenues and certain operating expenses for the periods presented.](#)

99.2 [Statements of revenues and certain operating expenses of 7901 West 21st Street for the nine months ended September 30, 2019 \(unaudited\) and the year ended December 31, 2018 \(audited\) and the notes to the statements of revenue and certain operating expenses for the periods presented.](#)

99.3 [Unaudited pro forma condensed consolidated balance sheet as of September 30, 2019, unaudited pro forma condensed consolidated statements of operations for the nine months ended September 30, 2019 and for the year ended December 31, 2018 and notes to the unaudited pro forma condensed consolidated financial statements.](#)

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: February 18, 2020

By: /s/ Jeffrey E. Witherell

Jeffrey E. Witherell

Chief Executive Officer

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 reports dated February 18, 2020 with respect to our audits of the Statements of Revenues and Certain Operating Expenses of 7901 West 21st Street and Shadeland Commerce Center for the year ended December 31, 2018.

/s/ Frazier & Deeter, LLC
Atlanta, Georgia
February 18, 2020

SHADELAND COMMERCE CENTER

**STATEMENTS OF REVENUES AND
CERTAIN OPERATING EXPENSES**

**FOR THE NINE MONTHS ENDED
SEPTEMBER 30, 2019 (UNAUDITED) AND THE
YEAR ENDED DECEMBER 31, 2018 (AUDITED)**

SHADELAND COMMERCE CENTER

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INDEPENDENT AUDITORS' REPORT

To the Members of Plymouth Industrial REIT, Inc.
Boston, Massachusetts

We have audited the accompanying statement of revenues and certain operating expenses of Shadeland Commerce Center, the "Property," for the year ended December 31, 2018, and the related notes to the financial statement.

Management's Responsibility for the Financial Statement

Management is responsible for the preparation and fair presentation of the 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 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 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.

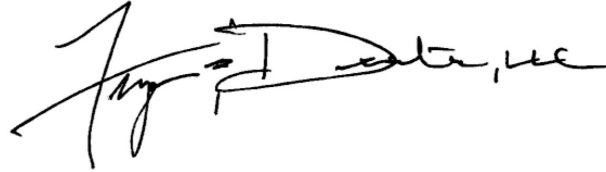
Opinion

In our opinion, the financial statement referred to above presents fairly, in all material respects, the revenues and certain operating expenses of the Property for the year ended December 31, 2018, 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 statements of revenues and certain operating expenses of the Property were 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 Property's revenues and expenses. Our opinion has not been modified with respect to this matter.

Atlanta, Georgia
February 18, 2020

A handwritten signature in black ink, appearing to read "J. J. [unclear] & Co., LLC". The signature is stylized and written in a cursive-like font.

SHADELAND COMMERCE CENTER

Statements of Revenues and Certain Operating Expenses

	Nine Months Ended September 30, 2019 (Unaudited)	Year Ended December 31, 2018 (Audited)
Revenues:		
Rent	\$ 4,532,672	\$ 5,623,654
Tenant reimbursement	579,922	758,317
Other income	24,778	40,077
	<u>5,137,372</u>	<u>6,422,048</u>
Total revenues	<u>5,137,372</u>	<u>6,422,048</u>
Certain operating expenses:		
Real estate taxes	599,119	651,988
Repairs and maintenance	634,010	780,099
Property management fees	208,863	270,418
Utilities	108,438	161,702
Insurance	79,344	105,211
Direct billed expenses	221,947	282,606
Other expenses	52,014	59,952
	<u>1,903,735</u>	<u>2,311,976</u>
Total certain operating expenses	<u>1,903,735</u>	<u>2,311,976</u>
Revenues in excess of certain operating expenses	<u>\$ 3,233,637</u>	<u>\$ 4,110,072</u>

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

SHADELAND COMMERCE CENTER

Notes to Statements of Revenues and Certain Operating Expenses

*For the Nine Months Ended September 30, 2019 (Unaudited) and
the Year Ended December 31, 2018 (Audited)*

Note 1 -Description of real estate property acquired:

On December 4, 2019, Plymouth Industrial REIT Incorporated ("Plymouth") acquired the Shadeland Commerce Center (the "Property") from First Industrial, L.P. (the "Company"). The Property is comprised of 9 retail space buildings, totaling approximately 1,747,411 square feet. Total consideration for the acquisition was approximately \$49.8 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 Property after its acquisition by Plymouth and are not intended to be a complete representation of the Property's 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 Property 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.

SHADELAND COMMERCE CENTER

Notes to Statements of Revenues and Certain Operating Expenses - Continued

For the Nine Months Ended September 30, 2019 (Unaudited) and the Year Ended December 31, 2018 (Audited)

Note 3 Significant Accounting Policies - continued:

Revenue - continued

The Property's 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 Property 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, 2019 or December 31, 2018.

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 18, 2020, 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, 2018 are as follows:

	<u>Year Ended December 31,</u>
2019	\$ 5,775,796
2020	4,645,659
2021	3,577,663
2022	3,448,240
2023	2,180,782
Thereafter	3,718,103
Total	<u>\$ 23,346,243</u>

SHADELAND COMMERCE CENTER

Notes to Statements of Revenues and Certain Operating Expenses - Continued

*For the Nine Months Ended September 30, 2019 (Unaudited) and
the Year Ended December 31, 2018 (Audited)*

Note 5 Interim unaudited financial information:

The statement of revenues and certain operating expenses for the nine months ended September 30, 2019 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.

7901 WEST 21st STREET

**STATEMENTS OF REVENUES AND
CERTAIN OPERATING EXPENSES**

**FOR THE NINE MONTHS ENDED
SEPTEMBER 30, 2019 (UNAUDITED) AND THE
YEAR ENDED DECEMBER 31, 2018 (AUDITED)**

7901 WEST 21ST STREET

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INDEPENDENT AUDITORS' REPORT

To the Members of Plymouth Industrial REIT, Inc.
Boston, Massachusetts

We have audited the accompanying statement of revenues and certain operating expenses of 7901 West 21st Street, the "Property," for the year ended December 31, 2018, and the related notes to the financial statement.

Management's Responsibility for the Financial Statement

Management is responsible for the preparation and fair presentation of the 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 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 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.

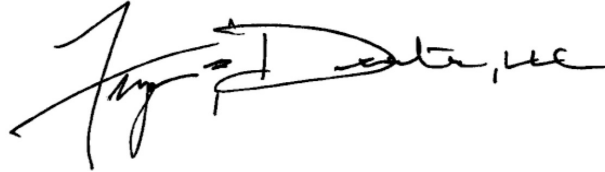
Opinion

In our opinion, the financial statement referred to above presents fairly, in all material respects, the revenues and certain operating expenses of the Property for the year ended December 31, 2018, 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 statements of revenues and certain operating expenses of the Property were 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 Property's revenues and expenses. Our opinion has not been modified with respect to this matter.

Atlanta, Georgia
February 18, 2020

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7901 WEST 21ST STREET

Statements of Revenues and Certain Operating Expenses

	Nine Months Ended September 30, 2019 <u>(Unaudited)</u>	Year Ended December 31, 2018 <u>(Audited)</u>
Revenues:		
Rent	\$ 945,093	\$ 1,213,654
Tenant reimbursements	37,760	59,636
Other income	105	110
	<u>982,958</u>	<u>1,273,400</u>
Total revenues	<u>982,958</u>	<u>1,273,400</u>
Certain operating expenses:		
Real estate taxes	120,697	154,648
Repairs and maintenance	66,545	91,345
Property management fees	34,193	43,726
Utilities	3,033	3,920
Insurance	16,070	21,315
Direct billed expenses	15,056	26,077
Other expenses	9,986	12,696
	<u>265,580</u>	<u>353,727</u>
Total certain operating expenses	<u>265,580</u>	<u>353,727</u>
Revenues in excess of certain operating expenses	<u>\$ 717,378</u>	<u>\$ 919,673</u>

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

7901 WEST 21ST STREET

Notes to Statements of Revenues and Certain Operating Expenses

For the Nine Months Ended September 30, 2019 (Unaudited) and the Year Ended December 31, 2018 (Audited)

Note 1 Description of real estate property acquired:

On December 4, 2019, Plymouth Industrial REIT Incorporated ("Plymouth") acquired 7901 West 21st Street (the "Property") from First Industrial, L.P. (the "Company"). The Property is comprised of retail space, totaling approximately 353,000 square feet. Total consideration for the acquisition was approximately \$12.15 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 Property after its acquisition by Plymouth and are not intended to be a complete representation of the Property's revenues and expenses.

Note 3 Significant accounting policies:

Revenue

Revenues are comprised primarily of rent (including amortization of deferred rent) and other ancillary revenue. As a lessor, the Company has retained substantially all of the risks and benefits of ownership of the Property 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.

7901 WEST 21ST STREET

Notes to Statements of Revenues and Certain Operating Expenses

For the Nine Months Ended September 30, 2019 (Unaudited) and the Year Ended December 31, 2018 (Audited)

Note 3 Significant Accounting Policies - continued:

Revenue - continued

The Property's 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, 2019 or December 31, 2018.

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 18, 2020, 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, 2018 are as follows:

	<u>Year Ended December 31,</u>
2019	\$ 1,261,759
2020	955,608
2021	980,562
2022	297,675
2023	305,775
Thereafter	716,850
Total	<u>\$ 4,518,229</u>

Note 5 Interim unaudited financial information:

The statement of revenues and certain operating expenses for the nine months ended September 30, 2019 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, 2019 is presented to reflect adjustments to the Company's historical balance sheet as if the Company's Shadeland Commerce Center Portfolio and 7901 West 21st St. acquisitions were completed on September 30, 2019. The unaudited pro forma condensed consolidated statements of operations for the nine months ended September 30, 2019 and for the year ended December 31, 2018 are presented as if the Shadeland Commerce Center Portfolio and 7901 West 21st St. acquisitions were completed on January 1, 2018.

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, 2019 and for the nine months ended September 30, 2019 and (ii) our condensed consolidated financial statements for the twelve months ended December 31, 2018 in our Quarterly Report on Form 10-Q for the quarter ended September 30, 2019.

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, 2019 assuming the Shadeland Commerce Center Portfolio and 7901 West 21st St. acquisitions had been completed on September 30, 2019, what actual results of operations would have been for the nine months ended September 30, 2019 and the year ended December 31, 2018 assuming the Shadeland Commerce Center Portfolio and 7901 West 21st St. acquisitions were completed on January 1, 2018, 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, 2019
(Unaudited and in thousands)

	Plymouth Industrial REIT, Inc. (A)	Shadeland Commerce Center (B)	7901 West St. (C)	Company Pro Forma
Assets				
Real estate properties	\$ 565,394	50,138	\$ 12,201	\$ 627,733
Less accumulated depreciation	(57,331)	—	—	(57,331)
Real estate properties, net	508,063	50,138	12,201	570,402
Cash	25,720	(8,038)	(12,201)	5,481
Cash held in escrow	8,571	—	—	8,571
Restricted cash	2,510	—	—	2,510
Deferred leasing intangibles, net	45,768	—	—	45,768
Other assets	11,214	—	—	11,214
Total assets	<u>\$ 601,846</u>	<u>\$ 42,100</u>	<u>\$ —</u>	<u>\$ 643,946</u>
Liabilities, Series A preferred stock and equity (deficit)				
Liabilities				
Secured debt, net	\$ 319,448	\$ —	\$ —	\$ 319,448
Borrowings under line of credit, net	—	42,100	—	42,100
Accounts payable, accrued expenses and other liabilities	32,222	—	—	32,222
Deferred lease intangibles, net	7,579	—	—	7,579
Total liabilities	359,249	42,100	—	401,349
Preferred stock Series A	48,868	—	—	48,868
Preferred stock Series B	77,893	—	—	77,893
Equity				
Common stock	134	—	—	134
Additional paid in capital	249,827	—	—	249,827
Accumulated deficit	(146,072)	—	—	(146,072)
Total Plymouth Industrial REIT, Inc. stockholders' equity	103,889	—	—	103,889
Non-controlling interest	11,947	—	—	11,947
Total equity	115,836	—	—	115,836
Total liabilities, preferred stock, and equity	<u>\$ 601,846</u>	<u>\$ 42,100</u>	<u>\$ —</u>	<u>\$ 643,946</u>

Pro Forma Condensed Consolidated Statement of Operations
For the Nine Months Ended September 30, 2019
(Unaudited and in thousands except for share and per share amounts)

	Plymouth Industrial REIT, Inc. (A)	Shadeland Commerce Center (B)	7901 West St. (C)	Company Pro Forma Adjustments	Company Pro Forma
Revenues:					
Rental revenue	\$ 52,807	\$ 5,137	\$ 983	\$ 116(D)	\$ 59,043
Other revenue	—	—	—	—	—
Total revenues	<u>52,807</u>	<u>5,137</u>	<u>983</u>	<u>116</u>	<u>59,043</u>
Operating expenses:					
Property	19,216	1,904	266	—	21,386
Depreciation and amortization	26,307	—	—	4,729(E)	31,036
General and administrative	5,472	—	—	—	5,472
Total Operating expenses	<u>50,995</u>	<u>1,904</u>	<u>266</u>	<u>4,729</u>	<u>57,894</u>
Other income (expense):					
Interest expense	(11,061)	—	—	(1,386)(E)	(12,447)
Change in fair value of warrant derivative	(181)	—	—	—	(181)
Total other income (expense)	<u>(11,242)</u>	<u>—</u>	<u>—</u>	<u>(1,386)</u>	<u>(12,628)</u>
Net income (loss)	(9,430)	3,233	717	(5,999)	(11,479)
Net income (loss) attributable to non-controlling interest	(1,341)	—	—	(285)(F)	(1,626)
Net income (loss) attributable to Plymouth Industrial REIT, Inc.	(8,089)	3,233	717	(5,714)	(9,853)
Less: preferred stock dividends	4,698	—	—	—	4,698
Less: series B preferred stock accretion to redemption value	5,701	—	—	—	5,701
Less: amount allocated to participating securities	177	—	—	—	177
Net income (loss) attributable to common stockholders	<u>(18,665)</u>	<u>3,233</u>	<u>717</u>	<u>(5,714)</u>	<u>(20,429)</u>
Net income (loss) per share attributable to common stockholders					
	<u>\$ (2.73)</u>				<u>\$ (2.98)</u>
Weighted-average common shares outstanding					
	<u>6,847,950</u>				<u>6,847,950</u>

Pro Forma Condensed Consolidated Statement of Operations
For the Year Ended December 31, 2018
(Unaudited and in thousands except for share and per share amounts)

	Plymouth Industrial REIT, Inc. (A)	Shadeland Commerce Center (B)	7901 West St. (C)	Company Pro Forma Adjustments	Company Pro Forma
Revenues:					
Rental revenue	\$ 48,683	\$ 6,422	1,273	\$ 271(D)	\$ 56,649
Other revenue	534	—	—	—	534
Total revenues	<u>49,217</u>	<u>6,422</u>	<u>1,273</u>	<u>271</u>	<u>57,183</u>
Operating expenses:					
Property	17,449	2,312	354	—	20,115
Depreciation and amortization	26,788	—	—	6,305(E)	33,093
General and administrative	6,032	—	—	—	6,032
Total Operating expenses	<u>50,269</u>	<u>2,312</u>	<u>354</u>	<u>6,305</u>	<u>59,240</u>
Other income (expense):					
Interest expense	(15,734)	—	—	(2,273)(E)	(18,007)
Loss on extinguishment of debt	(5,393)	—	—	—	(5,393)
Gain on sale of real estate	1,004	—	—	—	1,004
Total other income (expense)	<u>(20,123)</u>	<u>—</u>	<u>—</u>	<u>(2,273)</u>	<u>(22,396)</u>
Net income (loss)	(21,175)	4,110	919	(8,307)	(24,453)
Net income (loss) attributable to non-controlling interest	(2,459)	—	—	(386)(F)	(2,845)
Net income (loss) attributable to Plymouth Industrial REIT, Inc.	(18,716)	4,110	919	(7,921)	(21,608)
Less: preferred stock dividends	3,940	—	—	—	3,940
Less: series B preferred stock accretion to redemption value	359	—	—	—	359
Less: amount allocated to participating securities	201	—	—	—	201
Net income (loss) attributable to common stockholders	<u>(23,216)</u>	<u>4,110</u>	<u>919</u>	<u>(7,921)</u>	<u>(26,108)</u>
Net income (loss) per share attributable to common stockholders					
	<u>\$ (5.76)</u>				<u>\$ (6.48)</u>
Weighted-average common shares outstanding					
	<u>4,027,329</u>				<u>4,027,329</u>

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, 2019

(A) Reflects the historical Condensed Consolidated Balance Sheet of Plymouth Industrial REIT, Inc. as of September 30, 2019

(B) Reflects the \$50,138 acquisition of Shadeland Commerce Center 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.

(C) Reflects the \$12,201 acquisition of 7901 West 21st St. 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, 2019

(A) Reflects the historical Condensed Consolidated Statement of Operations of Plymouth Industrial REIT, Inc. for the nine months ended September 30, 2019.

(B) Reflects the results of operations related to the acquisition of the Shadeland Commerce Center as reflected in the Statements of Revenues and Certain Operating Expenses included herein.

(C) Reflects the results of operations related to the acquisition of 7901 West 21st St. as reflected in the Statements of Revenues and Certain Operating Expenses included herein.

(D) Represents the effect on rental revenue of the acquisitions described in Notes (B) and (C) for non-cash straight line rent adjustments for the nine months ended September 30, 2019.

(E) Reflects the effect of the acquisitions described in Notes (B) and (C) for depreciation and amortization expense and interest expense for the nine months ended September 30, 2019.

(F) Reflects the effect of the acquisitions described in Notes (B) and (C) for net loss attributable to non-controlling interest for the nine months ended September 30, 2019.

3. Notes to the Unaudited Pro Forma Condensed Consolidated Statement of Operations for the year ended December 31, 2018

(A) Reflects the historical Condensed Consolidated Statement of Operations of Plymouth Industrial REIT, Inc. for the year ended December 31, 2018.

(B) Reflects the results of operations related to the acquisition of the Shadeland Commerce Center as reflected in the Statements of Revenues and Certain Operating Expenses included herein.

(C) Reflects the results of operations related to the acquisition of 7901 West 21st St. as reflected in the Statements of Revenues and Certain Operating Expenses included herein.

(D) Represents the effect on rental revenue of the acquisitions described in Notes (B) and (C) for non-cash straight line rent adjustments for the year ended December 31, 2018.

(E) Reflects the effect of the acquisitions described in Notes (B) and (C) for depreciation and amortization expense and interest expense for the year ended December 31, 2018.

(F) Reflects the effect of the acquisitions described in Notes (B) and (C) for net loss attributable to non-controlling interest for the year ended December 31, 2018.