

**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 8, 2021 (November 25, 2020)  
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.)

**20 Custom House Street, 11th 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	New York Stock Exchange
7.50% Series A Cumulative Redeemable Preferred Stock, par value \$0.01 per share	PLYM-PrA	NYSE American

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## Explanatory Note

On November 25, 2020, Plymouth Industrial REIT, Inc. (the “Company”) announced that, on November 25, 2020, an indirect, wholly-owned subsidiary of the Company completed the purchase of a 10-building industrial property located in the metro-Cleveland, Ohio area for a purchase price of \$94.0 million (the “Ohio Properties”).

This Current Report on Form 8-K/A amends Item 9.01 of the original Form 8-K filed on November 25, 2020 to present the historical financial statements and the unaudited pro forma financial statements required to be filed by Item 9.01(a) and 9.01(b) of Form 8-K for the Ohio Properties.

### Item 9.01 Financial Statements and Exhibits.

#### (a) Financial Statements of Business Acquired

The statements of revenues and certain operating expenses of the Ohio Properties for the nine months ended September 30, 2020 (unaudited) and the year ended December 31, 2019, 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, 2020, the Company's unaudited pro forma condensed consolidated statements of operations for the nine months ended September 30, 2020 and for the year ended December 31, 2019 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 2021, and for other reasons.

(d) Exhibits:

<u>Exhibit No.</u>	<u>Description</u>
23.1	<a href="#">Consent of Independent Auditors</a>
99.1	<a href="#">Statements of revenues and certain operating expenses of the Ohio Properties for the nine months ended September 30, 2020 (unaudited) and the year ended December 31, 2019 (audited)</a>
99.2	<a href="#">Unaudited pro forma condensed consolidated balance sheet as of September 30, 2020 and unaudited pro forma condensed statements of operation for the nine months ended September 30, 2020 and the year ended December 31, 2019</a>
104	Cover Page Interactive Data File (formatted as in line XBRL)

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**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 8, 2021

By: /s/ Jeffrey E. Witherell  
Jeffrey E. Witherell  
Chief Executive Officer



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CONSENT OF INDEPENDENT AUDITORS

We consent to the incorporation by reference in the Registration Statements of Plymouth Industrial REIT, Inc. on Form S-3 (File No. 333-226438) and Form S-8 (File No. 333-251104) of our report dated February 8, 2021 with respect to our audit of the Statement of Revenues and Certain Operating Expenses of the Ohio Properties for the year ended December 31, 2019.

*Frazier & Deeter, LLC*

Atlanta, Georgia  
February 8, 2021

**OHIO PROPERTIES**

**STATEMENTS OF REVENUES AND  
CERTAIN OPERATING EXPENSES**

**FOR THE NINE MONTHS ENDED  
SEPTEMBER 30, 2020 (UNAUDITED) AND  
THE YEAR ENDED DECEMBER 31, 2019 (AUDITED)**

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## OHIO PROPERTIES

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*September 30, 2020 (Unaudited) and December 31, 2019 (Audited)*

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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 the Ohio Properties (the "Properties") for the year ended December 31, 2019, 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 Properties for the year ended December 31, 2019, 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 statements, which describes that the statements of revenues and certain operating expenses of the Properties were prepared for the purpose of complying with the rules of the Securities and Exchange Commission (for the inclusion on Form 8-K/A of Plymouth Industrial REIT, Inc.) and is not intended to be a complete presentation of the Properties' revenues and certain operating expenses. Our opinion has not been modified with respect to this matter.

*Frazier & Decker, LLC*

Atlanta, Georgia  
February 8, 2021



**OHIO PROPERTIES*****Statements of Revenues and Certain Operating Expenses***

	<b>Nine Months Ended September 30, 2020 <u>(Unaudited)</u></b>	<b>Year Ended December 31, 2019 <u>(Audited)</u></b>
<b>Revenues:</b>		
Rent	\$ 5,904,651	\$ 7,629,838
Tenant reimbursement	1,331,099	1,629,675
Other income	—	8,658
	<u>7,235,750</u>	<u>9,268,171</u>
<b>Certain operating expenses:</b>		
Real estate taxes	762,810	1,069,146
Repairs and maintenance	218,321	296,004
Property management fees	122,134	172,565
Utilities	318,199	411,726
Insurance	82,091	119,565
Ground rent expense	169,490	225,987
Other expenses	<u>73,241</u>	<u>100,808</u>
	<u>1,746,286</u>	<u>2,395,801</u>
	<u>\$ 5,489,464</u>	<u>\$ 6,872,370</u>
Revenues in excess of certain operating expenses		

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

## OHIO PROPERTIES

### *Notes to Statements of Revenues and Certain Operating Expenses*

*For the Nine Months Ended September 30, 2020 (Unaudited) and  
the Year Ended December 31, 2019 (Audited)*

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#### Note 1 - Description of real estate property acquired:

On November 25, 2020, Plymouth Industrial REIT Incorporated ("Plymouth") acquired the Ohio Properties (the "Properties") from an unrelated third party. The Properties are comprised of 10 industrial buildings, totaling approximately 2.1 million square feet of rentable space. Total consideration for the acquisition was approximately \$94.0 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 Properties such as certain ancillary income, amortization, depreciation, interest, corporate expenses, and federal and state income taxes. Therefore, the statements will not be comparable to the statements of operations of the Properties after its acquisition by Plymouth and are not intended to be a complete representation of the Properties' revenues and expenses.

#### Note 3 - Significant accounting policies:

##### Revenues

Revenues are comprised primarily of rent (including amortization of deferred rent), tenant reimbursements (recoveries), and other ancillary revenue. As a lessor, the Company has retained substantially all 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 "rent" line item in the statements of revenues and certain operating expenses.

## OHIO PROPERTIES

### *Notes to Statements of Revenues and Certain Operating Expenses - Continued*

*For the Nine Months Ended September 30, 2020 (Unaudited) and  
the Year Ended December 31, 2019 (Audited)*

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#### Note 3 - Significant Accounting Policies - continued:

##### Revenues - 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 Properties 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, 2020 or December 31, 2019.

##### 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 8, 2021, 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, 2019, are as follows:

2020	\$	7,347,422
2021		7,208,969
2022		5,193,629
2023		3,679,499
2024		2,217,942
Thereafter		5,077,499
Total	\$	<u>30,724,960</u>

**OHIO PROPERTIES**

*Notes to Statements of Revenues and Certain Operating Expenses - Continued*

*For the Nine Months Ended September 30, 2020 (Unaudited) and  
the Year Ended December 31, 2019 (Audited)*

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Note 5 - Ground leases:

Two of the buildings are subject to ground leases. Both of the ground leases are in effect until December 31, 2035 with extension options of two additional terms of 20 years each and one additional term thereafter of 19 years. The extension option periods are not shown in the future minimum rental payments schedule.

Monthly rents for the two ground leases are approximately \$21,970 through February 2021, \$15,981 from March 2021 through December 2024, \$17,273 from January 2025 through December 2025, \$17,484 from January 2026 through December 2029, \$18,904 from January 2030 through December 2034, and \$20,467 from January 2035 through December 31, 2035.

Future minimum rental payments under the ground leases as of December 31, 2019, are as follows:

2020	\$	263,635
2021		203,753
2022		191,776
2023		191,776
2024		191,776
Thereafter		2,426,342
Total	\$	<u>3,469,058</u>

Note 6 - Concentrations:

As of December 31, 2019, and September 30, 2020, three tenants accounted for approximately 51% of the Properties' rent revenues.

## OHIO PROPERTIES

### *Notes to Statements of Revenues and Certain Operating Expenses - Continued*

*For the Nine Months Ended September 30, 2020 (Unaudited) and  
the Year Ended December 31, 2019 (Audited)*

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#### Note 7 - Interim unaudited financial information:

The statement of revenues and certain operating expenses for the nine months ended September 30, 2020 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.

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**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, 2020 is presented to reflect adjustments to the Company's historical balance sheet as if the Company's Ohio Properties acquisition was completed on September 30, 2020. The unaudited pro forma condensed consolidated statements of operations for the nine months ended September 30, 2020 and for the year ended December 31, 2019 are presented as if the Ohio Properties acquisition was 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, 2020 and for the nine months ended September 30, 2020 and (ii) our consolidated financial statements for the twelve months ended December 31, 2019 in our Annual Report on Form 10-K for the year ended December 31, 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, 2020 assuming the Ohio Properties acquisition had been completed on September 30, 2020, what actual results of operations would have been for the nine months ended September 30, 2020 and the year ended December 31, 2019 assuming the Ohio Properties 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.

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**Pro Forma Condensed Consolidated Balance Sheet**  
**As of September 30, 2020**  
(Unaudited and in thousands)

	<b>Plymouth Industrial REIT, Inc (A)</b>	<b>Ohio Properties (B)</b>	<b>Company Pro Forma</b>
<b>Assets</b>			
Real estate properties	\$ 786,425	\$ 95,239	\$ 881,664
Less accumulated depreciation	(89,059)	—	(89,059)
Real estate properties, net	697,366	—	792,605
Cash	15,352	(5,239)	10,113
Cash held in escrow	10,026	—	10,026
Restricted cash	4,265	—	4,265
Deferred lease intangibles, net	58,693	—	58,693
Other assets	21,122	—	21,122
Total assets	<u>806,824</u>	<u>90,000</u>	<u>896,824</u>
<b>Liabilities, Preferred stock and Equity</b>			
Liabilities:			
Secured debt, net	411,003	—	411,003
Borrowings under line of credit	—	90,000	90,000
Accounts payable, accrued expenses and other liabilities	45,491	—	45,491
Deferred lease intangibles, net	9,060	—	9,060
Total liabilities	465,554	90,000	555,554
Preferred stock Series A	48,868	—	48,868
Preferred stock Series B	85,355	—	85,355
Equity:			
Common stock	247	—	247
Additional paid in capital	364,560	—	364,560
Accumulated deficit	(159,739)	—	(159,739)
Total stockholders' equity	205,068	—	205,068
Non-controlling Interest	1,979	—	1,979
Total equity	<u>207,047</u>	<u>—</u>	<u>207,047</u>
Total liabilities, preferred stock and equity	<u>\$ 806,824</u>	<u>\$ 90,000</u>	<u>\$ 896,824</u>

**Pro Forma Condensed Consolidated Statement of Operations**  
**For the Nine Months Ended September 30, 2020**  
(Unaudited and in thousands except for share and per share amounts)

	Plymouth Industrial REIT, Inc. (A)	Ohio Properties (B)	Company Pro Forma Adjustments	Company Pro Forma
<b>Revenues:</b>				
Rental revenue	\$ 79,884	\$ 7,236	\$ 65(C)	\$ 87,185
Total revenues	<u>79,884</u>	<u>7,236</u>	<u>65</u>	<u>87,185</u>
<b>Operating expenses:</b>				
Property	28,101	1,673	—	29,774
Depreciation and amortization	41,602	—	6,020(D)	47,622
General and administrative	7,378	73	—	7,451
Total Operating expenses	<u>77,081</u>	<u>1,746</u>	<u>6,020</u>	<u>84,847</u>
<b>Other income (expense):</b>				
Interest expense	(14,309)	—	(1,624)(D)	(15,933)
Impairment on real estate lease	(311)	—	—	(311)
Unrealized appreciation / (depreciation) of warrants	(103)	—	—	(103)
Total other expenses, net	<u>(14,723)</u>	<u>—</u>	<u>(1,624)</u>	<u>(16,347)</u>
Net income (loss)	(11,920)	5,490	(7,579)	(14,009)
Net income (loss) attributable to non-controlling interest	(584)	—	(101)(E)	(685)
Net income (loss) attributable to Plymouth Industrial REIT, Inc.	(11,336)	5,490	(7,478)	(13,324)
Less: Preferred stock dividends	4,839	—	—	4,839
Less: Series B preferred stock accretion to redemption value	5,562	—	—	5,562
Less: amount allocated to participating securities	144	—	—	144
Net income (loss) attributable to common stockholders	<u>(21,881)</u>	<u>5,490</u>	<u>(7,478)</u>	<u>(23,869)</u>
Net income (loss) per share attributable to common stockholders	<u>\$ (1.35)</u>			<u>\$ (1.47)</u>
Weighted-average common shares outstanding basic and diluted	<u>16,232,420</u>			<u>16,232,420</u>



**Pro Forma Condensed Consolidated Statement of Operations**  
**For the Year Ended December 31, 2019**  
(Unaudited and in thousands except for share and per share amounts)

	Plymouth Industrial REIT, Inc. (A)	Ohio Properties (B)	Company Pro Forma Adjustments	Company Pro Forma
<b>Revenues:</b>				
Rental revenue	\$ 75,290	\$ 9,268	\$ 138(C)	\$ 84,696
Total revenues	<u>75,290</u>	<u>9,268</u>	<u>138</u>	<u>84,696</u>
<b>Operating expenses:</b>				
Property	27,237	2,295	—	29,532
Depreciation and amortization	37,381	—	8,027(D)	45,408
General and administrative	7,481	101	—	7,582
Total Operating expenses	<u>72,099</u>	<u>2,396</u>	<u>8,207</u>	<u>82,522</u>
<b>Other income (expense):</b>				
Interest expense	(14,948)	—	(3,424)(D)	(18,372)
Unrealized appreciation / (depreciation) of warrants	(181)	—	—	(181)
Total other expenses, net	<u>(15,129)</u>	<u>—</u>	<u>(3,424)</u>	<u>(18,553)</u>
Net income (loss)	(11,938)	6,872	(11,313)	(16,379)
Net income (loss) attributable to non-controlling interest	(1,518)	—	(542)(E)	(2,060)
Net income (loss) attributable to Plymouth Industrial REIT, Inc.	(10,420)	6,872	(10,771)	(14,319)
Less: Preferred stock dividends	6,263	—	—	6,263
Less: Series B preferred stock accretion to redemption value	7,601	—	—	7,601
Less: amount allocated to participating securities	239	—	—	239
Net income (loss) attributable to common stockholders	<u>(24,523)</u>	<u>6,872</u>	<u>(10,771)</u>	<u>(28,422)</u>
Net income (loss) per share attributable to common stockholders	\$ (2.88)			\$ (3.34)
Weighted-average common shares outstanding basic and diluted	<u>8,503,375</u>			<u>8,503,375</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, 2020**

(A) Reflects the historical Condensed Consolidated Balance Sheet of Plymouth Industrial REIT, Inc. as of September 30, 2020.

(B) Reflects the \$95,239 acquisition of Ohio Properties as if the acquisition was completed on September 30, 2020. The pro forma adjustments do not include an allocation of the purchase price to reflect the intangible components of the acquisition or for the value of a right-of-use asset and liability related to the ground leases as this evaluation is in process and will be reflected in future filings of actual results. The allocation of purchase price to reflect the intangible components of the acquisition and the right-of-use asset and liability related to the ground leases are not expected to have a material impact on the pro forma.

**2. Notes to the Unaudited Pro Forma Condensed Consolidated Statement of Operations for the nine months ended September 30, 2020**

(A) Reflects the historical Condensed Consolidated Statement of Operations of Plymouth Industrial REIT, Inc. for the nine months ended September 30, 2020.

(B) Reflects the results of operations related to the acquisition of the Ohio Properties as reflected in the Statements of Revenues and Certain Expenses included herein.

(C) Represents the effect on rental revenue of the acquisition described in Note (B) for non-cash straight line rent adjustments for the nine months ended September 30, 2020.

(D) Reflects the effect of the acquisition described in Note (B) for depreciation and amortization expense and interest expense for the nine months ended September 30, 2020.

(E) Reflects the effect of the acquisition described in Note (B) for net loss attributable to non-controlling interest for the nine months ended September 30, 2020.

**3. Notes to the Unaudited Pro Forma Condensed Consolidated Statement of Operations for the year ended December 31, 2019**

(A) Reflects the historical Condensed Consolidated Statement of Operations of Plymouth Industrial REIT, Inc. for the year ended December 31, 2019.

(B) Reflects the results of operations related to the acquisition of the Ohio Properties as reflected in the Statements of Revenues and Certain Expenses included herein.

(C) Represents the effect on rental revenue of the acquisition described in Note (B) for non-cash straight line rent adjustments for the year ended December 31, 2019.

(D) Reflects the effect of the acquisition described in Note (B) for depreciation and amortization expense and interest expense for the year ended December 31, 2019.

(E) Reflects the effect of the acquisition described in Note (B) for net loss attributable to non-controlling interest for the year ended December 31, 2019.