

**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**

**May 9, 2023
Date of Report (Date of earliest event reported)**

PLYMOUTH INDUSTRIAL REIT, INC.

(Exact Name of Registrant as Specified in Its Charter)

MARYLAND
I(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

Item 1.01 Entry into a Material Definitive Agreement.

On May 9, 2023, Plymouth Industrial REIT, Inc. (the "Company") and Plymouth Industrial OP, LP, the Company's operating partnership (the "Operating Partnership"), entered into Amendment No. 1 (the "Amendment") to the Distribution Agreement, dated as of February 28, 2023, with KeyBanc Capital Markets Inc., Robert W. Baird & Co. Incorporated, Barclays Capital Inc., Berenberg Capital Markets LLC, BMO Capital Markets Corp., B. Riley Securities, Inc., Capital One Securities, Inc., Colliers Securities LLC, JMP Securities LLC, Scotia Capital (USA), Inc., Truist Securities, Inc. and Wells Fargo Securities, LLC (collectively, the "Agents"). The purpose of the Amendment was to add Truist Securities, Inc. as an Agent.

This Current Report on Form 8-K shall not constitute an offer to sell or the solicitation of any offer to buy the securities discussed herein, nor shall there be any offer, solicitation or sale of the securities in any state in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state.

The foregoing description of the material terms of the Amendment is qualified in its entirety by reference to the full Amendment, a copy of which is filed as Exhibit 1.1 to this Current Report on Form 8-K and is incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits.

(d) *Exhibits.*

Exhibit No.	Description
Exhibit 1.1.	<u>Amendment No. 1 to Distribution Agreement, dated May 9, 2023, by and among Plymouth Industrial REIT, Inc., Plymouth Industrial OP, LP and the Sales Agents named therein</u>
Exhibit 5.1	<u>Opinion of Winston & Strawn LLP regarding legality of shares offered</u>
Exhibit 23.1	<u>Consent of Winston & Strawn LLP (included in Exhibit 5.1)</u>
Exhibit 104	Cover Page Interactive Data File - the cover page XBRL tags are embedded within the Inline XBRL document.

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: May 9, 2023

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



North America Europe Asia

2121 N. Pearl Street
Suite 900
Dallas, TX 75201
T +1 214 453 6500
F +1 214 453 6400

May 9, 2023

Board of Directors
Plymouth Industrial REIT, Inc.
20 Custom House Street, 11th Floor
Boston, Massachusetts 02110

Re: Registration Statement on Form S-3

Ladies and Gentlemen:

We are acting as counsel to Plymouth Industrial REIT, Inc., a Maryland corporation (the “Company”), in connection with certain matters of Maryland law arising out of the registration of up to \$200,000,000 aggregate offering price in shares (the “Shares”) of the Company’s common stock, par value \$0.01 per share (the “Common Stock”), covered by the Company’s Registration Statement on Form S-3 (File No. 333-226438) (the “Registration Statement”) filed by the Company with the Securities and Exchange Commission (the “SEC”) under the Securities Act of 1933, as amended (the “Securities Act”). The Shares are to be issued from time to time pursuant to the Prospectus Supplement under the Registration Statement, dated May 9, 2023 (the “Prospectus Supplement”) in one or more transactions as described in the Prospectus Supplement (the “Offerings”).

As counsel for the Company, we have examined the Registration Statement, the Prospectus Supplement and resolutions adopted by the Board of Directors of the Company (the “Board Action”) authorizing, among other things, the registration, issuance and sale of the Shares and the delegation to certain officers of the Company (the “Authorized Officers”) of the power to determine, subject to certain conditions, the number of Shares and the offering price of the Shares to be sold in each Offer. In addition, we have examined originals or copies, certified or otherwise identified to our satisfaction, of such agreements, instruments, documents, certificates and records as we have deemed relevant and necessary for the basis of our opinions hereinafter expressed, including, without limitation, certificates from the State of Maryland. In such examination, we have assumed: (i) the authenticity of original documents and the genuineness of all signatures; (ii) the conformity to the originals of all documents submitted to us as copies; (iii) the truth, accuracy and completeness of the information, representations and warranties contained in the agreements, instruments, documents, certificates and records that we have reviewed; and (iv) the legal capacity of all-natural persons. As to all matters of fact, we have relied on the representations and statements of fact made in the documents so reviewed, and we have not independently established or verified the facts so relied on. This opinion letter is given, and all statements herein are made, in the context of the foregoing.

Based upon, subject to and limited by the foregoing, we are of the opinion that:

1. The Company is a corporation duly incorporated and existing under and virtue of the laws of the State of Maryland and is in good standing with the State Department of Assessments and Taxation of Maryland.
2. The issuance of the Shares has been duly authorized and, when and if issued a delivered against payment therefore in accordance with the Registration Statement, the Prospectus Supplement, the Board Action and any instructions from the Authorized Officers, the Shares will be validly issued, fully paid and nonassessable.



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This opinion letter is based as to matters of law solely on the Maryland General Corporation Law, as amended. We express no opinion herein as to any other laws, statutes, ordinances, rules or regulations. As used herein, the term “Maryland General Corporation Law, as amended” includes the statutory provisions contained therein, all applicable provisions of the Maryland Constitution and reported judicial decisions interpreting these laws.

The opinions expressed in this opinion letter are limited to the matters specifically set forth herein and no other opinion shall be inferred beyond the matters expressly stated herein. The opinions set forth herein are based on the facts in existence and laws in effect on the date hereof, and we expressly disclaim any obligation to update our opinions herein, regardless of whether changes in such facts or laws come to our attention after the delivery hereof.

This opinion letter is being furnished to you for submission to the SEC as an exhibit to the Company’s Current Report on Form 8-K (the “Current Report”), which is incorporated by reference into the Registration Statement. We hereby consent to the filing of this opinion letter as an exhibit to the Current Report and the incorporation thereof by reference into the Registration Statement and to the use of our firm name therein and in the Prospectus Supplement. In giving this consent, we do not admit that we are within the category of persons whose consent is required by Section 7 of the Securities Act.

Very truly yours,

/s/ Winston & Strawn LLP
Winston & Strawn LLP

AMENDMENT NO. 1 TO DISTRIBUTION AGREEMENT

May 9, 2023

KeyBanc Capital Markets Inc.
127 Public Square, 8th Floor
Cleveland, Ohio 44114

Robert W. Baird & Co. Incorporated
777 East Wisconsin Avenue
Milwaukee, Wisconsin 53202

Barclays Capital Inc.
745 Seventh Avenue
New York, New York 10019

Berenberg Capital Markets LLC
1251 Avenue of the Americas, 53rd Floor
New York, New York 10020

BMO Capital Markets Corp.
151 W 42nd Street, 32nd Floor
New York, New York 10036

B. Riley Securities, Inc.
299 Park Ave, 21st Floor
New York, New York 10171

Capital One Securities, Inc.
299 Park Avenue, 29th & 31st Floors
New York, New York 10171

Colliers Securities LLC
90 South 7th Street, Suite 4300
Minneapolis, Minnesota 55402

JMP Securities LLC
450 Park Avenue, 5th Floor
New York, New York 10022

Scotia Capital (USA) Inc.
250 Vesey Street, 24th Floor
New York, New York 10281

Truist Securities, Inc.
3333 Peachtree Road NE, 11th Floor
Atlanta, Georgia 30326

Wells Fargo Securities, LLC
500 W 33rd Street
New York, New York 10001

Ladies and Gentlemen:

Reference is made to that certain Distribution Agreement, dated as of February 28, 2023 (the “**Agreement**”), by and among Plymouth Industrial REIT, Inc., a Maryland corporation (the “**Company**”), and Plymouth Industrial OP LP, a Delaware limited partnership (the “**Operating Partnership**” and, together with the Company, the “**Transaction Entities**”), and KeyBanc Capital Markets Inc., Robert W. Baird & Co. Incorporated, Barclays Capital Inc., Berenberg Capital Markets LLC, BMO Capital Markets Corp., B. Riley Securities, Inc., Capital One Securities, Inc., Colliers Securities LLC, JMP Securities LLC, J.P. Morgan Securities LLC (“**JPM**”), Scotia Capital (USA) Inc. and Wells Fargo Securities, LLC, as agents (the “**Agents**” and together with the Transaction Entities, the “**Parties**”). On April 11, 2023, JPM delivered a termination notice to the Transaction Entities stating that JPM would be terminating its participation in the Agreement as an Agent effective immediately. The Parties wish to amend the Agreement to add Truist Securities, Inc. as an Agent (this “**Amendment**”). The Parties therefore hereby agree as follows:

1. **Maximum Amount.** The Agreement is hereby amended to reflect that the Maximum Amount of shares of the Company’s common stock that may be issued and sold from time to time by the Company, in the manner and subject to the terms and conditions of the Agreement, as amended by this Amendment, is \$200,000,000.
2. **Governing Law; Forum.** This Amendment and all the rights and obligations of the parties shall be governed by and construed in accordance with the laws of the State of New York applicable to agreements made and to be performed in such State. Any suit, action or proceeding brought by the Transaction Entities against any of the Agents referenced above in connection with or arising under this Amendment shall be brought solely in the state or federal court of appropriate jurisdiction located in New York, Borough of Manhattan, New York.
3. **Counterparts.** This Amendment may be signed in counterparts (which may include counterparts delivered by any standard form of telecommunication), each of which shall be an original and all of which together shall constitute one and the same instrument.
4. **Notices.** Sections 10(i)(x) and (ii)(x) of the Agreement are hereby amended and restated as follows: if to Truist Securities, Inc., to 3333 Peachtree Road NE, 11th Floor, Atlanta, GA 30326, Attention: Equity Capital Markets (email: dl.atm.offering@truist.com), with copies to Keith Carpenter and Geoff Fennel at email keith.carpenter@truist.com and geoff.fennel@truist.com.
5. All references to “February 28, 2023” set forth in Exhibit A and Exhibit B of the Agreement are revised to read “February 28, 2023 (as amended by Amendment No. 1, dated May 8, 2023)”.

6. Agreement Remains in Effect. Except as provided herein, all provisions, terms and conditions of the Agreement shall remain in full force and effect. As amended hereby, the Agreement is ratified and confirmed in all respects.
7. Terms used herein but not otherwise defined are used herein as defined in the Agreement.

[Signature Page Follows]

If the foregoing is in accordance with your understanding of our agreement, please sign and return to the Transaction Entities a counterpart hereof; whereupon this instrument, along with all counterparts, will become a binding agreement among the Agents and the Transaction Entities in accordance with its terms.

Very truly yours,

PLYMOUTH INDUSTRIAL REIT, INC.

By: /s/ Anthony Saladino
Name: Anthony Saladino
Title: Executive Vice President and Chief Financial Officer

PLYMOUTH INDUSTRIAL OP LP

By: Plymouth Industrial REIT, Inc., its general partner
By: /s/ Anthony Saladino
Name: Anthony Saladino
Title: Executive Vice President and Chief Financial Officer

The foregoing Amendment No. 1 to the Agreement is hereby confirmed and accepted as of the date first written above.

KEYBANC CAPITAL MARKETS INC.

By: /s/ Jaryd Banach
Name: Jaryd Banach
Title: Managing Director, Equity Capital Markets

ROBERT W. BAIRD & CO. INCORPORATED

By: /s/ Christopher Walter
Name: Christopher Walter
Title: Managing Director

BARCLAYS CAPITAL INC.

By: /s/ Warren Fixmer
Name: Warren Fixmer
Title: Managing Director

BERENBERG CAPITAL MARKETS LLC

By: /s/ Zachary Brantly
Name: Zachary Brantly
Title: Head of U.S. Investment Banking

By: /s/ Matt Rosenblatt
Name: Matt Rosenblatt
Title: CCO & Ops Principal

BMO CAPITAL MARKETS CORP.

By: /s/ Eric Benedict
Name: Eric Benedict
Title: Co-Head, Global Equity Capital Markets

B. RILEY SECURITIES, INC.

By: /s/ Patrice McNicoll
Name: Patrice McNicoll
Title: Co-Head of Investment Banking

CAPITAL ONE SECURITIES, INC.

By: /s/ Michael Sleece
Name: Michael Sleece
Title: Managing Director

COLLIERS SECURITIES LLC

By: /s/ Keith E. Getter
Name: Keith E. Getter
Title: Managing Director

JMP SECURITIES LLC

By: /s/ Eric Clark
Name: Eric Clark
Title: Managing Director

SCOTIA CAPITAL (USA) INC.

By: /s/ John Cronin
Name: John Cronin
Title: Managing Director

TRUIST SECURITIES, INC.

By: /s/ Geoffrey Fennel
Name: Geoffrey Fennel
Title: Director

WELLS FARGO SECURITIES, LLC

By: /s/ Elizabeth Alvarez
Name: Elizabeth Alvarez
Title: Managing Director