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

Date of Report (Date of earliest event reported): December 5, 2025

PLYMOUTH INDUSTRIAL REIT, INC.
(Exact Name of Registrant as Specified in Its Charter)

MARYLAND	**001-38106**	**27-5466153**
(State or Other Jurisdiction of Incorporation)	**(Commission File Number)**	**(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))

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

Title of Each Class	**Trading Symbol**	**Name of Each Exchange on Which Registered**
Common Stock, par value $0.01 per share	PLYM	New York Stock Exchange

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

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

As previously disclosed, on October 24, 2025, Plymouth Industrial REIT, Inc. (the "Company") entered into an Agreement and Plan of Merger (as it may be amended, modified or supplemented from time to time, the "Merger Agreement") with Plymouth Industrial OP, LP, a Delaware limited partnership (the "Operating Partnership"), PIR Ventures LP, a Delaware limited partnership ("Parent"), PIR Industrial REIT LLC, a Delaware limited liability company and a wholly-owned subsidiary of Parent ("REIT Merger Sub"), and PIR Industrial OP LLC, a Delaware limited liability company and a wholly-owned subsidiary of REIT Merger Sub ("OP Merger Sub"). The Merger Agreement provides, among other things, and subject to the terms and conditions set forth therein and in accordance with Maryland General Corporation Law, the Delaware Limited Liability Company Act, and the Delaware Revised Uniform Limited Partnership Act, as applicable, (i) that the Company will be merged with and into REIT Merger Sub, with REIT Merger Sub surviving as a wholly owned subsidiary of Parent (the "REIT Merger") and (ii) that, immediately prior to the consummation of the REIT Merger, the Operating Partnership will be merged with and into OP Merger Sub, with OP Merger Sub surviving as a wholly owned subsidiary of REIT Merger Sub (the "Partnership Merger" and, together with the REIT Merger, the "Mergers").

Amendments to Employment Agreements

On December 5, 2025, the Board of Directors of the Company (the "Board") and the Compensation Committee of the Board (the "Compensation Committee") amended the Company's existing employment agreements with (i) Jeffrey E. Witherell, Chairman of the Board and Chief Executive Officer of the Company, dated as of June 19, 2019, (ii) Anthony Saladino, President and Chief Financial Officer of the Company, dated as of February 23, 2022, and (iii) James M. Connolly, Executive Vice President/Asset Management of the Company, dated as of September 15, 2020 (such executives, the "Executives," and such employment agreements, the "Employment Agreements"). The amendments to the Employment Agreements (the "Employment Agreement Amendments") provide that severance entitlements will not be payable under both the Employment Agreements and the change in control severance agreements with Messrs. Witherell, Saladino and Connolly, dated as of June 19, 2019, December 12, 2021 and September 23, 2021, respectively (the "Change in Control Severance Agreements"). As a result of the Employment Agreement Amendments, the Change in Control Severance Agreements will govern exclusively the Executives' severance entitlements in connection with a change in control of the Company, such that if an Executive's employment is terminated within six months prior to or 24 months following a change in control of the Company, the Executive will not be entitled to any severance benefits under the Executive's Employment Agreement.

The description of the Employment Agreement Amendments does not purport to be complete and is qualified in its entirety by reference to the full text of each Executive's Employment Agreement Amendment, copies of which are filed as Exhibit 10.1, Exhibit 10.5, and Exhibit 10.9 herewith and are incorporated by reference herein.

Amendments to Change in Control Severance Agreements

On December 5, 2025, the Compensation Committee and the Board amended the Change in Control Severance Agreements (such amendments, the "Change in Control Severance Agreement Amendments") to provide that, effective as of the closing of the Mergers (the "Closing"), (a) the Executives shall be eligible for severance benefits under only the Change in Control Severance Agreements or the Executive's Employment Agreements, but not both, (b) the severance benefit multiplier in the Change in Control Severance Agreements will be increased to three for each Executive, from two and one-half, in the case of Mr. Witherell, and from two, in the case of Messrs. Saladino and Connolly, and (c) each Executive will be subject to noncompetition restrictive covenants for the two-year period beginning on the Closing.

The description of the Change in Control Severance Agreement Amendments does not purport to be complete and is qualified in its entirety by reference to the full text of each Executive's Change in Control Severance Agreement Amendment, copies of which are filed as Exhibit 10.3, Exhibit 10.7, and Exhibit 10.11 herewith and are incorporated by reference herein.

Acceleration and Repayment Agreements

In connection with the Mergers, each of the Executives may become entitled to payments and benefits that could be treated as "excess parachute payments" within the meaning of Section 280G of the Internal Revenue Code of 1986, as amended ("Section 280G" and the "Code," respectively). To mitigate the potential impact of Section 280G and Section 4999 of the Code on the Company and the Executives, on December 4, 2025, the Compensation Committee and the Board approved the acceleration effective no earlier than December 17, 2025 but no later than December 30, 2025 of the vesting, settlement and payment of certain equity- and cash-based awards that otherwise would have been vested, settled or payable to the Executives on or prior to the Closing, as described further below, subject to execution by each Executive of an Acceleration and Repayment Agreement (the "Acceleration and Repayment Agreement"). These actions are intended to benefit the Company by mitigating or eliminating the potential excise tax that may otherwise be imposed on the Executives and by helping to ensure that compensation arrangements remain aligned with market practice and do not adversely affect the economics or the consummation of the Mergers.

In approving the accelerated vesting, settlement and payment of such equity- and cash-based awards, the Compensation Committee and the Board considered, among other things, the benefits to the Company of reducing the potential tax burden on the Executives and the alignment of Executive's compensation arrangements with market practice.

The approved accelerated vesting, settlement and payment took the following forms in each case, effective no earlier than December 17, 2025 but no later than December 30, 2025: (a) payment of each Executive's 2025 annual cash bonus that otherwise would have been paid by February 2026, as would be consistent with the Company's past practice (the "Accelerated Bonus"), (b) full acceleration of the vesting of each Executive's outstanding restricted stock awards, which were otherwise expected to vest in connection with the Closing pursuant to the terms of the Merger Agreement (the "Accelerated Restricted Stock"), and (c) acceleration of both the vesting and settlement of a portion of each Executive's outstanding performance stock units ("PSUs") based on anticipated performance determined as of the anticipated Closing (as if such PSUs remained outstanding and eligible to vest as of the Closing), which is currently estimated to be 100%, 100% and 200% of target level for the PSUs granted to the Executives on June 15, 2023, April 15, 2024, and April 24, 2025, respectively, and which PSUs are otherwise expected to vest and settle in connection with the Closing pursuant to the terms of the Merger Agreement (the "Accelerated PSUs" and, together with the Accelerated Restricted Stock, the "Accelerated Equity"). The Accelerated Bonus and Accelerated Equity (collectively, the "Accelerated Amounts"), as applicable, offset the corresponding payments or amounts to which the Executives otherwise would be entitled to receive upon the consummation of the Mergers or otherwise in 2026, thereby precluding duplication of payments. All Accelerated Amounts will be reduced by applicable tax withholdings and are subject to the terms of the Acceleration and Repayment Agreement.

Specifically, the Compensation Committee and the Board approved for each Executive the following accelerated vesting and payments:

- For Mr. Witherell, a total of $1,027,891 and 400,161 shares, consisting of: (a) an Accelerated Bonus in the amount of $800,000; (b) 117,100 shares of Accelerated Restricted Stock, which were scheduled to vest in connection with the Closing; (c) 283,061 Accelerated PSUs, which were scheduled to vest in connection with the Closing; and (d) a cash payment of $227,891 in respect of the accrued but unpaid cash dividends on the Accelerated PSUs, which were scheduled to vest in connection with the Closing. The estimated value of Mr. Witherell's Accelerated Restricted Stock and Accelerated PSUs is $8,803,542, assuming a per share price of $22.00 (the per share cash consideration payable in connection with the Mergers), such that the aggregate dollar value of his accelerated compensation in cash and shares is estimated to be $9,831,433.
- For Mr. Connolly, a total of $348,470 and 126,083 shares, consisting of: (a) an Accelerated Bonus in the amount of $275,000; (b) 43,689 shares of Accelerated Restricted Stock, which were scheduled to vest in connection with the Closing; (c) 82,394 Accelerated PSUs, which were scheduled to vest in connection with the Closing; and (d) a cash payment of $73,470 in respect of the accrued but unpaid cash dividends

on the Accelerated PSUs, which were scheduled to vest in connection with the Closing. The estimated value of Mr. Connolly's Accelerated Restricted Stock and Accelerated PSUs is $2,773,826, assuming a per share price of $22.00, such that the aggregate dollar value of his accelerated compensation in cash and shares is estimated to be $3,122,296.

- For Mr. Saladino, a total of $504,559 and 188,409 shares, consisting of: (a) an Accelerated Bonus in the amount of $400,000; (b) 57,511 shares of Accelerated Restricted Stock, which were scheduled to vest in connection with the Closing; (c) 130,898 Accelerated PSUs, which were scheduled to vest in connection with the Closing; and (d) a cash payment of $104,559 in respect of the accrued but unpaid cash dividends on the Accelerated PSUs, which were scheduled to vest in connection with the Closing. The estimated value of Mr. Saladino's Accelerated Restricted Stock and Accelerated PSUs is $4,144,998, assuming a per share price of $22.00, such that the aggregate dollar value of his accelerated compensation in cash and shares is estimated to be $4,649,557.

In connection with the accelerated payment, vesting and settlement into 2025 described above, each Executive has signed an Acceleration and Repayment Agreement providing that each of the Executive's accelerated payments are subject to certain repayment and true-up conditions, as described below.

Specifically, (a) if an Executive's employment with the Company is terminated prior to the Closing and, as a result of such termination, either the Accelerated Bonus would not have been earned or the Accelerated Equity would not have vested and been settled, as applicable, or (b) if the Accelerated Bonus or Accelerated PSUs exceed the amount that would have been earned based on actual achievement of the applicable performance goals (including, for the avoidance of doubt, if the Merger Agreement is terminated and such performance goals are measured in the ordinary course), then, in each case, the Executive will repay or forfeit the excess portion of the Accelerated Bonus or the Accelerated PSUs, as applicable. In addition, if the Accelerated Bonus or Accelerated PSUs are less than the amount that would have been earned or vested and settled, as applicable, based on actual achievement of the applicable performance goals, then, as applicable, the Company will pay to the Executive such excess portion of the annual bonus over the Accelerated Bonus or such excess portion of the PSUs shall vest and settle over the Accelerated PSUs.

If any Executive is required to make any of the foregoing repayments and fails to repay such amounts in a timely manner, the Executive will be required to reimburse the Company for any reasonable fees (including reasonable attorney's fees) or costs it incurs in connection with seeking repayment.

The description of the Acceleration and Repayment Agreement does not purport to be complete and is qualified in its entirety by reference to the full text of each Executive's Acceleration and Repayment Agreement, copies of which are filed as Exhibit 10.4, Exhibit 10.8, and Exhibit 10.12 herewith and are incorporated by reference herein.

Item 9.01 Financial Statements and Exhibits.

Exhibits

Exhibit Number	Description
10.1	Amendment to Employment Agreement with Jeffrey E. Witherell, dated as of December 5, 2025.
10.2	Change in Control Severance Agreement with Jeffrey E. Witherell, dated as of June 19, 2019.
10.3	Amendment to Change in Control Severance Agreement with Jeffrey E. Witherell, dated as of December 5, 2025.
10.4	Acceleration and Repayment Agreement with Jeffrey E. Witherell, dated as of December 5, 2025.
10.5	Amendment to Employment Agreement with Anthony Saladino, dated as of December 5, 2025.
10.6	Change in Control Severance Agreement with Anthony Saladino, dated as of December 12, 2021.
10.7	Amendment to Change in Control Severance Agreement with Anthony Saladino, dated as of December 5, 2025.
10.8	Acceleration and Repayment Agreement with Anthony Saladino, dated as of December 5, 2025.
10.9	Amendment to Employment Agreement with James M. Connolly, dated as of December 5, 2025.
10.10	Change in Control Severance Agreement with James M. Connolly, dated as of September 23, 2021.
10.11	Amendment to Change in Control Severance Agreement with James M. Connolly, dated as of December 5, 2025.
10.12	Acceleration and Repayment Agreement with James M. Connolly, dated as of December 5, 2025.
104	Cover Page Interactive Data File (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: December 5, 2025

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

Exhibit 10.1

AMENDMENT NO. 1 TO AMENDED AND RESTATED EMPLOYMENT AGREEMENT

This Amendment No. 1 to Amended and Restated Employment Agreement (this "***Amendment***") is made and entered into effective as of December 5, 2025 (the "***Effective Date***") by and between Plymouth Industrial REIT, Inc., a Maryland corporation (the "***Company***") and Jeffrey E. Witherell, an individual ("***Executive***"). Capitalized terms used but not otherwise defined in this Amendment shall have the meanings set forth in the Original Agreement, as defined below.

RECITALS:

WHEREAS, the Company and Executive entered into an Amended and Restated Employment Agreement, dated effective as of June 19, 2019 (the "***Original Agreement***"); and

WHEREAS, the parties hereto desire to amend the Original Agreement as set forth in this Amendment.

AGREEMENT:

NOW, THEREFORE, in consideration of the mutual covenants contained herein and for other good and valuable consideration, the receipt and legal sufficiency of which are hereby acknowledge, the parties hereto agree as follows:

1. Section 4(e) of the Original Agreement is hereby amended and restated in its entirety to read as follows:

> "(e) Exclusive Benefits. Except as expressly provided in Section 4 of the Original Agreement, as amended by the Amendment, and subject to Section 6 of the Original Agreement, the Executive shall not be entitled to any additional payments or benefits upon or in connection with the Executive's termination of employment. For the avoidance of doubt, the Executive shall not be entitled to severance or termination benefits under the Original Agreement, as amended by the Amendment, in connection with the Executive's termination of employment with the Company that occurs during the period six months prior to, and ending twenty-four months following, a Change in Control (as defined in the Executive's Change in Control Severance Agreement with the Company, dated as of June 19, 2019, as amended December 5, 2025 (the "***Change in Control Severance Agreement***")."

2. Miscellaneous. Except as specifically set forth herein, all terms and provisions of the Original Agreement shall remain unchanged, unmodified and in full force and effect, and the Original Agreement shall be read together and construed with this Amendment. This Amendment may be executed in any number of counterparts, all of which taken together shall constitute one and the same amendatory instrument and any of the parties hereto may execute this Amendment by signing one counterpart. This Amendment, together with the Original Agreement as amended hereby, shall supersede and replace any prior agreement or arrangement, whether written or unwritten, between the Company and Executive relating to the subject matter hereof, including, for the avoidance of doubt, any agreement between the Company and the Executive which provides for severance benefits that are payable other than in connection with a Change in Control.

[*Remainder of page intentionally left blank; signature page follows*]

IN WITNESS WHEREOF, the Company and Executive have executed this Amendment as of the Effective Date.

THE COMPANY:

PLYMOUTH INDUSTRIAL REIT, INC.,
a Maryland corporation

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

EXECUTIVE:

/s/ Jeffrey E. Witherell
Jeffrey E. Witherell, an individual

[Signature Page to Amendment No. 1 to Amended and Restated Employment Agreement]

Exhibit 10.2

PLYMOUTH INDUSTRIAL REIT INC.

Change In Control Severance Agreement

THIS SEVERANCE AGREEMENT, (the "Agreement") is entered into as of June 19, 2019 (the "Effective Date"), by and between Plymouth Industrial REIT, Inc., a Maryland corporation (the "Company"), and the undersigned officer (the "Executive").

WITNESSETH:

WHEREAS, the Executive is employed by the Company, and the Company desires to provide protection to the Executive in connection with any change in control of the Company.

NOW, THEREFORE, it is hereby agreed by and between the parties, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, as follows:

ARTICLE I

ESTABLISHMENT AND PURPOSE

1.1 Term of the Agreement. Unless expired earlier as provided in Section 1.3 or terminated by the Company pursuant to Section 2.4, this Agreement will commence on the Effective Date and remain in effect for an initial term of three years which will be automatically extended for one year on each anniversary of the Effective Date. In addition, if a Change in Control occurs while this Agreement is effective, this Agreement will remain irrevocably in effect for the greater of twenty-four months from the date of the Change in Control or until all benefits have been paid to the Executive hereunder, and will then expire.

1.2 Purpose of the Agreement. The purpose of this Agreement is to advance the interests of the Company by providing the Executive with an assurance of equitable treatment, in terms of compensation and economic security, in the event of an acquisition or other Change in Control of the Company. An assurance of equitable treatment will enable the Executive to maintain productivity and focus during a period of significant uncertainty that is inherent in an acquisition or other Change in Control. Further, the Company believes that agreements of this kind will aid it in attracting and retaining the highly qualified, high performing professionals who are essential to its success.

1.3 Contractual Right to Benefits. This Agreement establishes and vests in the Executive a contractual right to the benefits to which he is entitled hereunder, enforceable by the Executive against the Company. However, nothing in this Agreement will require or be deemed to require the Company to segregate, earmark, or otherwise set aside any funds or other assets to provide for any payments to be made under it.

Subject to Section 3.2, the Company will retain the right to terminate the Executive's employment at any time prior to a Change in Control of the Company pursuant to the terms of the Executive's Employment Agreement. If the Executive's employment is terminated prior to a Change in Control of the Company, this Agreement will no longer be applicable to the Executive, and any and all rights and obligations of the Company and the Executive under this Agreement will cease. Notwithstanding the foregoing, if the effective date of a Change in Control occurs within six months following the effective date of an involuntary termination without Cause, the Executive's termination may be deemed to be a Qualifying Termination pursuant to Section 3.2 of this Agreement as of the date of the Change in Control.

ARTICLE II

DEFINITIONS AND CONSTRUCTION

2.1 Definitions. Whenever used in the Agreement, the following terms have the meanings set forth below and, when the meaning is intended, the initial letter of the word is capitalized.

(a) "Annual Grant" shall have the meaning assigned to that term in the Employment Agreement.

(b) "Average Annual Bonus" means the Executive's actual average annual bonus earned over the two complete fiscal years prior to the Effective Date of Termination.

(c) "Base Salary" shall have the meaning assigned to that term in the Employment Agreement.

(d) "Beneficial Owner" has the meaning assigned to that term in Rule 13d-3 of the General Rules and Regulations under the Exchange Act, namely, any person, who directly or indirectly, through any contract, arrangement, understanding or otherwise, has or shares voting power, which includes the power to vote or direct the voting of securities, and/or investment power, which includes the power to dispose of, or direct the disposition of, a security.

(e) "Beneficiary" means the persons or entities designated or deemed designated by the Executive pursuant to Section 8.2 herein.

(f) "Board" means the Board of Directors of the Company.

(g) "Cause" shall have the meaning assigned to that term in the Employment Agreement.

(h) "Change in Control" shall have the meaning assigned to that term in the Equity Plan. Each event comprising a "Change in Control" is intended to constitute a "change in ownership or effective control," or a "change in the ownership of a substantial portion of the assets," of the Parent or the Company as such terms are defined for purposes of Section 409A of the Code and "Change in Control" as used herein shall be interpreted consistently therewith.

(i) "Code" means the Internal Revenue Code of 1986, as amended.

(j) "Company" means Plymouth Industrial REIT, Inc., a Maryland corporation, or any successor thereto that adopts the Agreement, as provided in Section 8.1 herein.

(k) "Compensation Committee" means the Compensation Committee of the Board.

(l) "Director" means a member of the Board.

(m)"Disability" shall have the meaning assigned to that term in the Employment Agreement.

(n) "Effective Date of Termination" means the date on which a Qualifying Termination occurs which triggers Severance Benefits hereunder.

(o) "Employment Agreement" means that certain Amended and Restated Employment Agreement, dated as of June 19, 2019, by and between the Executive and the Company.

(p) "Equity Award Value" shall have the meaning assigned to that term in the Employment Agreement.

(q) "Equity Plan" means the Company's 2014 Incentive Award Plan or any applicable successor incentive award plan.

(r) "Exchange Act" means the Securities Exchange Act of 1934, as amended from time to time, or any successor to it.

(s) "Expiration Date" means the date the Agreement expires, as provided in Section 1.1 herein.

(t) "Good Reason" shall have the meaning assigned to that term in the Employment Agreement.

(u) "Person" means a natural person, company, or government, or a political subdivision, agency, or instrumentality of a government, including a "group" as defined in Section 13(d) of the Exchange Act. When two or more persons act as a partnership, limited partnership, syndicate or other group for the purpose of acquiring the securities of the Company, they will be deemed a Person for purposes of the Agreement. "Person" will be construed in the same manner as under Section 3(a)(9) of the Exchange Act, and "group" will be construed in the same manner as under Section 13(d) of the Exchange Act.

(v) "Qualifying Termination" means any of the events described in Section 3.2, the occurrence of which triggers the payment of Severance Benefits.

(w)"Severance Benefit" means the payment of severance compensation as provided in Article III.

2.2 Gender and Number. Except where otherwise indicated by the context, any masculine term used herein also includes the feminine, the plural includes the singular, and the singular includes the plural.

2.3 Severability. If any provision of this Agreement is held to be illegal or invalid for any reason, the illegality or invalidity will not affect the remaining parts of this Agreement, and this Agreement will be construed and enforced as if the illegal or invalid provision had not been included.

2.4 Amendment or Termination. The provisions of this Agreement may be amended by written agreement between the Company and the Executive, with any material amendment approved by the Compensation Committee or the Board. Subject to the final sentence of Section 1.1, the Company may terminate this Agreement by written resolution of the Compensation Committee or the Board, effective as of a date at least twelve months following the date the Company gives written notice to the Executive of its intent to terminate this Agreement.

2.5 Applicable Law. To the extent not preempted by the laws of the United States, the laws of the State of Massachusetts, without regard to its conflict of laws provisions, will be the controlling law in all matters relating to this Agreement.

ARTICLE III

SEVERANCE BENEFITS

3.1 Right to Severance Benefits. Subject to the provisions hereof, the Executive will be entitled to receive from the Company Severance Benefits as described in Section 3.3 if there has been a Change in Control of the Company and if any of the events designated within Section 3.2 occur. The Executive will not be entitled to receive Severance Benefits if his or her employment with the Company ends due to death, disability, voluntary retirement, a voluntary termination by the Executive without Good Reason, or due to an involuntary termination by the Company for Cause.

3.2 Qualifying Terminations. The occurrence of any one of the following events within twenty-four calendar months after a Change in Control of the Company will trigger the payment of Severance Benefits under this Agreement:

(a) an involuntary termination of the Executive's employment without Cause;

(b) a voluntary termination of the Executive's employment with the Company for Good Reason;

(c) the failure or refusal of a successor company (including, but not limited to, an individual, corporation, association, or partnership) to assume the Company's obligations under this Agreement, as required by Section 8.1; and

(d) a breach by the Company or any successor company of any of the provisions of this Agreement.

In addition, an involuntary termination without Cause will trigger the payment of Severance Benefits under this Agreement if the Executive's employment is terminated by the Company without Cause within six months prior to a Change in Control that actually occurs during the term of this Agreement and either (i) the termination was at the request or direction of a Person who has entered into an agreement with the Company the consummation of which would constitute a Change in Control or (ii) the Executive reasonably demonstrates that the termination is otherwise in connection with or in anticipation of the Change in Control.

3.3 Description of Severance Benefits. If the Executive becomes entitled to receive Severance Benefits, as provided in Sections 3.1 and 3.2, the Company will pay to the Executive and provide him with the following:

(a) an amount equal to the Executive's annual Base Salary multiplied by two and a half (2½);

(b) an amount equal to the Executive's Average Annual Bonus multiplied by two and a half (2½);

(c) an amount equal to the average Equity Award Value of any Annual Grant made to the Executive during the two-year period prior to the year in which the Change in Control occurred multiplied by two and a half (2½);

(d) immediate vesting of the Executive's benefits, if any, under any and all non- qualified retirement plans of the Company (or its affiliates) in which the Executive participates;

(e) continuation of the welfare benefits of medical, dental or other health coverage, long term disability, and group term life insurance at the same premium cost to the Executive and at the same coverage level as in effect as of the Executive's Effective Date of Termination until the second anniversary of the Effective Date of Termination, without regard to the federal income tax consequences of that continuation; and

(f) all outstanding equity awards held by the Executive on the Effective Date of Termination shall become fully vested and, to the extent applicable, exercisable.

Benefits under Section 3.3(e) will be discontinued prior to the end of the second anniversary of the Effective Date of Termination if the Executive receives substantially similar benefits in the aggregate from a subsequent employer, as determined by the Compensation Committee. Continued medical, dental or other health benefits under Section 3.3(e) will count toward any COBRA continuation coverage period that may apply to the Executive.

ARTICLE IV

CAUSE OR RETIREMENT

4.1. Cause. Nothing in this Agreement will be construed to prevent the Company from terminating the Executive's employment for Cause. If the Company does so, no Severance Benefits will be payable to the Executive under this Agreement.

4.2. Retirement. If the Executive's employment with the Company ends due to voluntary retirement (which, for the avoidance of doubt, does not include resignation for Good Reason), the Executive: (i) will not be entitled to receive Severance Benefits under this Agreement; and (ii) will not be eligible to participate in a Company-sponsored severance plan or arrangement at any time following his or her retirement.

ARTICLE V

FORM AND TIMING OF SEVERANCE BENEFITS

5.1 Form and Timing of Severance Benefits. Subject to A1iicle XI below, the Severance Benefits described in Sections 3.3(a) and (b) will be paid in cash to the Executive in a single lump sum as soon as practicable following the Effective Date of Termination, but in no event more than thirty days after the Effective Date of Termination. The vesting of benefits under Section 3.3(c) shall occur on the Effective Date of Termination.

The Severance Benefits described in Section 3.3(d) will be provided by the Company to the Executive immediately upon the Effective Date of Termination and will continue to be provided until the second anniversary of the Effective Date of Termination. However, the Severance Benefits described in Section 3.3(d) will be discontinued prior to the end of the two year period immediately upon the Executive's receiving similar benefits from a subsequent employer, as determined by the Compensation Committee.

5.2 Withholding of Taxes. The Company will withhold from any amounts payable under this Agreement all Federal, state, city, or other taxes that are legally required.

ARTICLE VI

REDUCTION OF PAYMENTS IN
CERTAIN CIRCUMSTANCES

6.1 No Excise Tax Gross-Up; Possible Reduction in Payments. Any provision of this Agreement or any other compensation plan, program or agreement to which the Executive is a party or under which the Executive is covered to the contrary notwithstanding, the Executive will not be entitled to any gross-up or other payment for golden parachute excise taxes the Executive may owe pursuant to Section 4999 of the Internal Revenue Code. In the event that any Severance Benefits or other payments or benefits otherwise payable to the Executive (a) constitute "parachute payments" within the meaning of Section 280G of the Code, and (b) but for this Section 6.1 would be subject to the excise tax imposed by Section 4999 of the Code, then such Severance Benefits payable under this Agreement and under such other plans, programs and agreements shall be either (i) delivered in full, or (ii) delivered as to such lesser extent which would result in no portion of such benefits being subject to excise tax under Section 4999 of the Code, whichever of the foregoing amounts, taking into account the applicable federal, state and local income and employment taxes and the excise tax imposed by Section 4999 of the Code (and any equivalent state or local excise taxes), results in the receipt by the Executive, on an after-tax basis, of the greatest amount of benefits, notwithstanding that all or some portion of such benefits may be taxable under Section 4999 of the Code. Any reduction in payments and/or benefits required by this Section 6.1 shall occur in the following order: (1) reduction of Severance Benefits or other cash payments, beginning with payments scheduled to occur soonest; (2) reduction of vesting acceleration of equity awards (in reverse order of the date of the grant); and (3) reduction of other benefits paid or provided to the Executive.

ARTICLE VII

OTHER RIGHTS AND BENEFITS NOT AFFECTED

7.1 Other Benefits. Neither the provisions of this Agreement nor the Severance Benefits provided for hereunder will reduce any amounts otherwise payable, or in any way diminish the Executive's rights as an employee of the Company, whether existing now or hereafter, under any benefit, incentive, retirement, stock option, stock bonus, stock purchase plan, or any employment agreement, or other agreement or arrangement.

7.2 Employment Status. This Agreement does not constitute a contract of employment or impose on the Executive or the Company any obligation to retain the Executive as an employee, to change the status of the Executive's employment, or to change the Company's policies regarding termination of employment.

ARTICLE VIII

SUCCESSORS

8.1 Successors. The Company will require any successor (whether direct or indirect, by purchase, merger, consolidation, or otherwise) of all or substantially all of the business and/or assets of the Company or of any division or subsidiary thereof to expressly assume and agree to perform this Agreement in the same manner and to the same extent that the Company would be required to perform it if no such succession had taken place. Failure of the Company to obtain such an assumption and agreement prior to the effectiveness of any such succession will be a breach of this Agreement and will entitle the Executive to compensation from the Company in the same amount and on the same terms as he would be entitled hereunder if terminated voluntarily for Good Reason, except that, for the purposes of implementing the foregoing, the date on which any succession becomes effective will be deemed the Effective Date of Termination.

This Agreement will inure to the benefit of and be enforceable by the Executive's personal or legal representatives, executors, administrators, successors, heirs, distributees, devisees, and legatees. If the Executive dies while any amount would still be payable to him hereunder had he continued to live, any such amount, unless otherwise provided herein, will be paid in accordance with the terms of this Agreement, to the Executive's devisee, legatee, or other designee, or if there is no such designee, to the Executive's estate.

8.2 Beneficiaries. The Executive's beneficiary under the qualified defined contribution plan of the Company or an affiliate in which the Executive participates will be his Beneficiary under this Agreement, unless the Executive otherwise designates a Beneficiary in the form of a signed writing acceptable to the Compensation Committee. The Executive may make or change such a designation at any time.

ARTICLE IX

ADMINISTRATION

9.1 Administration. This Agreement will be administered by the Compensation Committee. In that capacity, the Compensation Committee, to the extent not contrary to the express provisions of this Agreement, is authorized in its discretion to interpret this Agreement, to prescribe and rescind rules and regulations, to provide conditions and assurances deemed necessary and advisable, to protect the interests of the Company, and to make all other determinations necessary or advisable for the administration of this Agreement and similar Agreements.

In fulfilling its administrative duties hereunder, the Compensation Committee may rely on outside counsel, independent accountants, or other consultants to render advice or assistance.

9.2 Indemnification and Exculpation. The members of the Board and its agents and officers, directors, and employee of the Company and its affiliates will be indemnified and held harmless by the Company against and from any and all loss, cost, liability, or expense that may be imposed upon or reasonably incurred by them in connection with or resulting from any claim, action, suit, or proceeding to which they may be a party or in which they may be involved by reason of any action taken or failure to act under this Agreement and against and from any and all amounts paid by them in settlement (with the Company's written approval) or paid by them in satisfaction of a judgment in any such action, suit, or proceeding. The foregoing provision will not apply to any person if the loss, cost, liability, or expense is due to that person's gross negligence or willful misconduct.

ARTICLE X

LEGAL FEES AND ARBITRATION

10.1. Legal Fees and Expenses. The Company (or, in the event of the acquisition, directly or indirectly, of substantially all of the assets of the Company, the acquirer of those assets) will pay all legal fees, costs of litigation, and expenses directly related to legal fees and costs of litigation incurred in good faith by the Executive as a result of the Company's refusal to provide the Severance Benefits to which the Executive becomes entitled under this Agreement, or as a result of the Company's contesting the validity, enforceability, or interpretation of this Agreement, but in each case only if the Executive ultimately prevails in litigation conducted as a result of the refusal or contest.

10.2. Arbitration. The Executive and the Company will have the right and option to elect (in lieu of litigation) to have any dispute or controversy arising under or in connection with this Agreement settled by arbitration, conducted before a panel of three arbitrators sitting in a location selected by the Executive within fifty miles from the location of his job, in accordance with rules of the American Arbitration Association then in effect. Judgment may be entered on the award of the arbitrator in any court having jurisdiction. All expenses of arbitration, including the fees and expenses of the counsel for the Executive, will be split between the Company and the Executive, unless the Executive prevails, in which case the Company will bear the expenses of the arbitration. Notwithstanding the right of the Executive or the Company to elect to enter into arbitration, the Company and the Executive may mutually agree to resolve any dispute or controversy arising under or in connection with the Agreement in a court of law, in lieu of arbitration.

ARTICLE XI

CODE SECTION 409A

11.1. Code Section 409A. The intent of the parties is that payments and benefits under this Agreement comply with Code Section 409A and the regulations and guidance promulgated thereunder (collectively "Code Section 409A") and, accordingly, to the maximum extent permitted, this Agreement shall be interpreted to be in compliance therewith. If the Executive notifies the Company (with specificity as to the reason therefore) that the Executive believes that any provision of this Agreement would cause the Executive to incur any additional tax or interest under Code Section 409A and the Company concurs with such belief or the Company (without any obligation whatsoever to do so) independently makes such determination, the Company shall, after consulting with the Executive, reform such provision to try to comply with Code Section 409A through good faith modifications to the minimum extent reasonably appropriate to conform with Code Section 409A. To the extent that any provision hereof is modified in order to comply with Code Section 409A, such modification shall be made in good faith and shall, to the maximum extent reasonably possible, maintain the original intent and economic benefit to the Executive and the Company of the applicable provision without violating the provisions of Code Section 409A.

If the Executive is deemed on the date of "separation from service" to be a "specified Executive" within the meaning of such terms under Code Section 409A(a)(2)(B), then with regard to any payment or the provision of any benefit that is specified as subject to this Section 11.1, such payment or benefit shall be made or provided at the date which is the earlier of(A) the expiration of the six (6)-month period measured from the date of such "separation from service" of the Executive, and (B) the date of the Executive's death (the "Delay Period"). Upon the expiration of the Delay Period, all payments and benefits delayed pursuant to this Section 11.1 (whether they would have otherwise been payable in a single sum or in installments in the absence of such delay) shall be paid or reimbursed to the Executive in a lump sum, and any remaining payments and benefits due under this Agreement shall be paid or provided in accordance with the normal payment dates specified for them herein. Whenever a payment is to be made promptly after a date, it shall be made within sixty (60) days thereafter.

With regard to any provision herein that provides for reimbursement of expenses or in kind benefits: (i) the right to reimbursement or in-kind benefits is not subject to liquidation or exchange for another benefit, and (ii) the amount of expenses eligible for reimbursement or in kind benefits provided during any taxable year shall not effect the expenses eligible for reimbursement or in-kind benefits to be provided in any other taxable year, provided that the foregoing shall not be violated with regard to expenses covered by Code Section 105(h) that are subject to a limit related to the period in which the arrangement is in effect. Any expense or other reimbursement payment made pursuant to this Agreement or any plan, program, agreement or arrangement of the Company referred to herein, shall be made on or before the last day of the taxable year following the taxable year in which such expense or other payment to be reimbursed is incurred.

IN WITNESS WHEREOF, the Executive has executed this Agreement and the Company has caused this Agreement to be executed by a resolution of the Board, as of the day and year first above written.

PLYMOUTH INDUSTRIAL REIT, INC.,
a Maryland corporation

By: /s/ Pendleton P. White, Jr.
Name: Pendleton P. White, Jr.
Title: President

EXECUTIVE

/s/ Jeffrey E. Witherell
Jeffrey E. Witherell

Exhibit 10.3

AMENDMENT NO. 1 TO CHANGE IN CONTROL SEVERANCE AGREEMENT

This Amendment No. 1 to Change in Control Severance Agreement (this "***Amendment***") is made and entered into on December 5, 2025 and effective as of the Closing as defined below (the "***Effective Date***") by and between Plymouth Industrial REIT, Inc., a Maryland corporation (the "***Company***") and Jeffrey E. Witherell, an individual ("***Executive***"). Capitalized terms used but not otherwise defined in this Amendment shall have the meanings set forth in the Original Agreement, as defined below.

RECITALS:

WHEREAS, the Company and Executive entered into a Change in Control Severance Agreement, dated effective as of June 19, 2019 (the "***Original Agreement***");

WHEREAS, in connection with the transaction between PIR Ventures LP (the "***Buyer***") and the Company (the "***Transaction***"), the parties hereto desire to amend the Original Agreement as set forth in this Amendment; and

WHEREAS, the parties acknowledge and agree that the effectiveness of this Amendment their obligations under this Amendment are contingent upon the closing of the Transaction (the "***Closing***").

AGREEMENT:

NOW, THEREFORE, in consideration of the mutual covenants contained herein and for other good and valuable consideration, the receipt and legal sufficiency of which are hereby acknowledge, the parties hereto agree as follows:

1. Sections 3.3(a), 3.3(b) and 3.3(c) of the Original Agreement are hereby amended such that the words "multiplied by two and a half (2½)" shall be replaced with the words "multiplied by three (3)".

2. Section 7.1 of the Original Agreement is hereby amended and restated in its entirety to read as follows:

> "7.1 Other Benefits. Any Severance Benefits payable to the Executive pursuant to the Original Agreement, as amended by the Amendment, shall be in lieu of, and not in addition to, any severance or termination benefits to which the Executive may otherwise be entitled under (i) any Company severance policy severance plan, or (ii) any other agreement between the Executive and the Company that provides for severance or termination benefits including, without limitation, any severance or termination benefits as set forth in the Executive's Amended and Restated Employment Agreement with the Company, dated as of June 19, 2019 (the "Employment Agreement"). For the avoidance of doubt, (A) the Executive shall not be entitled to severance or termination benefits under both the Employment

Agreement and the Original Agreement, as amended by the Amendment, and (B) the Original Agreement, as amended by the Amendment, shall be the exclusive source of any severance or termination benefits in connection with the Executive's termination of employment with the Company that occurs during the period six months prior to, and ending twenty-four months following, a Change in Control."

3. Section 2.1of the Original Agreement is hereby amended to incorporate the following definitions as (x) Business and (y) Restricted Period:

"(x) 'Business' means the business of the Company as it is conducted as of the Closing, including any business lines the Company is actively pursuing as of the Closing."

"(y) 'Restricted Period' means the period of time beginning on the Effective Date and ending twenty-four months after the Closing."

4. The following provision is hereby added to the Original Agreement as Section 12.1:

"12.1 Noncompetition. The Executive acknowledges and agrees that he will receive a direct and substantial benefit from the Transaction and that the execution and delivery of the Original Agreement, as amended by the Amendment, is a condition to the Buyer's willingness to enter into and consummate the Transaction. Accordingly, and in order to protect the customer goodwill and employee relationships of the Company, and in return for new and valuable consideration set forth in the Original Agreement, as amended by the Amendment, and the transaction documents executed in connection with the Transaction, the Executive agrees that during the Restricted Period, the Executive shall not, directly or indirectly, including through any of his affiliates, either for the Executive or any such affiliate, own any interest in, manage, control, participate in, consult with, render services for, permit the Executive's name to be used in or in any other manner engage in any business or enterprise engaging in the Business anywhere in North America. For purposes of this Agreement, the term 'participate' includes any direct or indirect interest in any enterprise, whether as an officer, director, employee, partner, sole proprietor, agent, representative, independent contractor, seller, franchisor, franchisee, creditor or owner. Nothing herein shall prohibit the Executive from being a passive owner of not more than 2% of the outstanding stock of any class of a corporation which is publicly traded, so long as the Executive has no active participation in the business of such corporation."

5. Miscellaneous. Except as specifically set forth herein, all terms and provisions of the Original Agreement shall remain unchanged, unmodified and in full force and effect, and the Original Agreement shall be read together and construed with this Amendment. This Amendment may be executed in any number of counterparts, all of which taken together shall constitute one and the same amendatory instrument and any of the parties hereto may execute this Amendment by signing one counterpart. This Amendment, together with the Original Agreement as amended hereby, shall supersede and replace any prior agreement or arrangement, whether written or unwritten, between the Company and Executive relating to the subject matter hereof, including, for the avoidance of doubt, any agreement between the Company and the Executive which provides for severance benefits that are payable in connection with a Change in Control; *provided*, *however*, that nothing in this Amendment or the Original Agreement shall supersede or replace any other restrictive covenants (including any confidentiality, intellectual property, non-competition, or non-solicitation obligations) existing between the Company and its affiliates and Executive.

[*Remainder of page intentionally left blank; signature page follows*]

IN WITNESS WHEREOF, the Company and Executive have executed this Amendment as of December 5, 2025.

THE COMPANY:

PLYMOUTH INDUSTRIAL REIT, INC.,
a Maryland corporation

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

EXECUTIVE:

/s/ Jeffrey E. Witherell
Jeffrey E. Witherell, an individual

[Signature Page to Amendment No. 1 to Change in Control Severance Agreement]

Exhibit 10.4

VIA EMAIL

December 5, 2025

Re: Acceleration and Repayment Agreement

Dear Jeff,

On October 24, 2025, Plymouth Industrial REIT, Inc., a Maryland corporation that has elected to be treated as a real estate investment trust for U.S. federal income tax purposes (the "**Company**"), entered into an Agreement and Plan of Merger with PIR Ventures LP, a Delaware limited partnership ("**Parent**" and, such Agreement, the "**Merger Agreement**"), providing for the merger of the Company with and into an affiliate of Parent (the "**Merger**"). It is anticipated that the Merger will close in 2026.

The Company has determined that, based on your current projected 2025 W-2 wage income, you may be or become eligible to receive payments and other benefits in connection with the Merger that could be considered "excess parachute payments" under Sections 280G and 4999 of the Internal Revenue Code of 1986, as amended ("**Section 280G**"). As a result, payments to which you are entitled under each of your Amended and Restated Employment Agreement and Change in Control Severance Agreement, each of which was entered into between you and the Company, effective as of June 19, 2019, and each as amended on December 5, 2025, may be subject to additional excise taxes by application of Section 280G. This Acceleration and Repayment Agreement (the "**Agreement**") is intended to help ensure that the structure and timing of such payments avoid or minimize the imposition of the associated excise tax under Section 280G.

On December 4, 2025, in an effort to mitigate or eliminate the potential that you will incur these adverse tax consequences under Section 280G and to ensure that your compensation arrangements remain aligned with market practice and do not adversely affect the economics or the consummation of the Merger, the Board of Directors of the Company approved, based on recommendations from the Compensation Committee of the Board of Directors (the "**Compensation Committee**"), accelerating into 2025 your annual cash bonus in respect of the 2025 calendar year that would otherwise be paid in 2026 ("**2025 Bonus**"), and the vesting and settlement, as applicable, of both your outstanding shares of Company restricted stock ("**Restricted Stock**" and, such shares "**Shares**") and Company performance stock units ("**PSUs**"), each of which actions would result in an increase in your 2025 W-2 wage income and a corresponding increase in the amount of parachute payments that can be provided to you without triggering the adverse tax consequences under Section 280G.

As described in Section 4 below, the acceleration of these amounts into 2025 is conditioned upon your timely execution of this Agreement. Your signing and returning of this Agreement will constitute your agreement to all the terms of this Agreement, including your agreement to repay, if applicable, the amounts specified in Sections 2 and 3 below.

1) Accelerated Payment of Certain Compensation.

a) If you sign this Agreement, you will receive the following accelerated entitlements effective on or after December 17, 2025, but no later than December 30, 2025, subject to your continued employment through the applicable accelerated payment, vesting, and/or settlement date:

i) a lump sum payment of $800,000, less applicable tax withholdings, which reflects an early payment of your 2025 Bonus (the "**Accelerated Bonus**");

ii) accelerated vesting of your currently outstanding awards of restricted stock, which, as of or prior to the REIT Merger Effective Time (as such term is defined in the Merger Agreement) will become fully vested and free of any forfeiture restrictions, such that each share of restricted stock will be considered a share of the Company's common stock for all purposes under the Merger Agreement, including the right to receive the REIT Merger Consideration (as such term is defined in the Merger Agreement) (the "**Accelerated Restricted Stock**"); and

iii) accelerated vesting and settlement of your currently outstanding PSUs (the "**Accelerated PSUs**" and, together with the Accelerated Restricted Stock, the "**Accelerated Equity**"), equal to the product of (i) the sum of (x) the greater of (A) the target number of Shares subject to such PSU and (B) the actual number of Shares to which you would be entitled based on actual performance with respect to the applicable performance goals as of the REIT Merger Effective Time as if such date were the last day of the applicable performance period; provided that, for purposes of determining actual performance, the performance goals shall be pro-rated through the REIT Merger Effective Time and (y) such additional number of Shares that would result from crediting to you the amount of dividends in Shares, if any, that we declared during the applicable performance period (accrued as of the REIT Merger Effective Time, but not yet credited), multiplied by (ii) the REIT Per Share Merger Consideration (the "**PSU Acceleration Mechanics**") (assuming the REIT Merger Effective Time is January 27, 2026 and the REIT Per Share Merger Consideration is $22.00).

iv) The Accelerated Bonus and the Accelerated Equity shall be collectively referred to herein as the "**Accelerated Amounts**."

b) Your specific acceleration and the extent to which any of the types of compensation identified above apply to you is set forth on **Schedule A** hereto. The Accelerated Amounts are accelerations of, and not additions to, the amounts that you would otherwise be entitled to in future years. Accordingly, your 2025 Bonus will be adjusted down to reflect the Accelerated Bonus (as described in Section 3 below) and your currently outstanding Restricted Stock will be fully vested and considered Accelerated Equity for purposes of this Agreement. For the avoidance of doubt, your PSUs that do not vest in accordance with the PSU Acceleration Mechanics set forth in Section 1(a)(iii) of this Agreement shall remain eligible to vest and settle pursuant to the terms of the Merger Agreement and Section 3(b) hereof and, if such unvested PSUs do not vest and settle in accordance with the terms of the Merger Agreement, such unvested PSUs shall be canceled and forfeited as of the REIT Merger Effective Time.

2) Repayment of Accelerated Payment.

a) If you sign this Agreement and receive the Accelerated Amounts, you agree that, to the maximum extent permitted by applicable law, if your employment with the Company terminates prior to the consummation of the Merger and, as a result of such termination, (1) the Accelerated Bonus would not have been earned or (2) the Accelerated Equity would not have vested and been settled (if applicable) (in each case, had the acceleration described in this Agreement not occurred), then you will be required to repay the Unearned Accelerated Amounts (as such term is defined below) or such amounts will be forfeited. All repayments shall be made within thirty (30) days following your termination date and shall be made net of applicable taxes paid or payable by you on such amounts.

i) If your employment terminates before the date the Accelerated Bonus would have been paid in 2026 (assuming, solely for this calculation, that your 2025 Bonus had not been reduced pursuant to this Agreement) then the portion of the Accelerated Bonus that would not have been earned through your termination date (the "**Unearned Accelerated Bonus**") shall be

repaid by you to: the Company (if prior to closing of the Merger) or to Parent (if after closing of the Merger). The amount to be repaid shall equal the Unearned Accelerated Bonus, net of applicable taxes paid or payable by you.

ii) If your employment terminates and such termination would have resulted in the forfeiture of any portion of the Accelerated Equity had vesting and settlement, as applicable, of the Restricted Stock and PSUs not been accelerated into 2025, then the portion of such equity that would not have vested or been settled (the "**Unearned Accelerated Equity**") shall be restored to the Company or Parent, as applicable, as follows (the mechanics described in paragraph (A) below are referred to herein as the "**Automatic Share Forfeiture Provisions**"):

(A). If you have not sold the Shares underlying the Unearned Accelerated Equity (the "**Unearned Shares**", which shall be determined on a gross basis, without regard to shares withheld or sold to satisfy taxes), such Unearned Shares shall automatically be forfeited by you, with no further action required by you or the Company (other than making the calculations required by this Section). The number of Shares forfeited shall equal the greater of:

(x) the number of Unearned Shares, minus the number of Shares having a fair market value equal to the amount of applicable taxes paid or payable by you in respect of the Unearned Accelerated Equity; or

(y) the number of Shares having a value (based on fair market value on the termination date) equal to the value of the Unearned Shares, reduced by the taxes paid or payable by you in 2025 in respect of the Unearned Accelerated Equity.

(B). If you have sold any Unearned Shares, you shall repay to the Company (or Parent, as applicable) an amount equal to the after-tax cash proceeds received by you from the sale of such Unearned Shares, reduced by the taxes paid or payable by you in 2025 in respect of such Shares. The mechanics in Sections 2(a)(ii)(A)-(B) are referred to as the "**Unearned Share Proceeds Repayment Provisions**."

(C). You hereby irrevocably authorize and direct the Company, Parent, the administrator of the Company's equity incentive plan, the Company's transfer agent, and any broker, custodian, or other third-party service provider holding or administering Shares on your behalf to:

(1) take any and all actions necessary to implement, effect, or enforce any forfeiture, cancellation, or transfer of Shares required under this Agreement, including any action required under the Unearned Share Restoration Provisions;

(2) remove, debit, or cancel any Unearned Shares (or any other Shares required to be forfeited or transferred) from any account in your name;

(3) block, prevent, or restrict any sale, transfer, or disposition of Shares that are subject to repayment, forfeiture, or restoration obligations under this Agreement; and

(4) comply fully with any written instruction from the Company or Parent concerning the forfeiture, cancellation, or transfer of such Shares, in each case without further notice to you or action required by you. You agree to execute any documents or take any actions reasonably requested by the Company or Parent to evidence or support such authorization.

The Automatic Share Forfeiture Provisions and the Unearned Share Proceeds Repayment Provisions are collectively referred to as the "**Unearned Share Restoration Provisions**."

iii) In the event the Merger Agreement is terminated and the Merger is not consummated:

(A). You shall repay the Unearned Accelerated Bonus within thirty (30) days following the termination of the Merger Agreement, calculated in accordance with Section 2(a)(i), substituting termination of the Merger Agreement for termination of employment; and

(B). With respect to Unearned Shares underlying Accelerated PSUs, the Unearned Share Restoration Provisions shall apply to the number of Shares (or corresponding cash sale proceeds) that would not vest and settle under the applicable PSU award agreement following completion of the applicable performance period, substituting termination of the Merger Agreement for the conclusion of the applicable vesting period for purposes of such calculations.

For clarity, this Section 2(a)(iii) is intended to ensure that you repay, on an after-tax basis, any amount that you would not have earned in the ordinary course if the Merger Agreement is terminated, and shall be interpreted consistently with that intent.

b) For purposes of determining the applicable taxes paid or payable by you on the Accelerated Amounts, such taxes shall be calculated based on your 2025 marginal combined tax rate (including all federal, state and local income taxes). The after-tax cash proceeds received by you from any sale of Unearned Shares will be calculated based on the capital gains tax rate(s) applicable to such sale.

c) If you are required to make any payment or forfeit any shares pursuant to Section 2(a) above or Section 3(c) below, and you fail to pay or forfeit such amount(s) in a timely manner, you will be required to reimburse the Company (if prior to closing of the Merger) or to Parent (if after closing of the Merger) for any reasonable fees (including reasonable attorney's fees) or costs it incurs in connection with seeking repayment. For the avoidance of doubt, the Company shall be entitled to satisfy any repayment of Accelerated Equity through the automatic forfeiture of Company shares held by you. Any forfeiture and cancellation of shares in the Company in accordance with Section 2(a), above, and this Section 2(c) shall be effected with no need for further action from you or the Company; provided that if requested by the Company, you shall execute and deliver to the Company such instruments or take any other action requested by the Company, and give any further assurances as the Company may determine are necessary or advisable to effect such forfeiture and cancellation.

3) True Ups for Accelerated Amounts.

a) If the amount of your 2025 Bonus based on actual achievement of the performance goals (as determined by the Compensation Committee) (the "**Actual 2025 Bonus**") exceeds the amount of the Accelerated Bonus, the Company will pay such excess amount (less applicable taxes and withholdings) to you at the same time 2025 Bonuses are paid to the Company's employees generally. If the Actual 2025 Bonus is less than the Accelerated Bonus, you will repay to the

Company the excess of the after-tax portion of the Accelerated Bonus over the Actual 2025 Bonus (with the Actual 2025 Bonus calculated on an after-tax basis assuming the Actual 2025 Bonus had actually been paid to you at the same time that 2025 Bonuses are ordinarily paid) within thirty (30) days following the date that the Company makes such determination and notifies you of the applicable repayment amount.

b) If the number of PSUs that would have been earned and settled after applying the PSU Acceleration Mechanics in connection with the Merger (as determined by the Compensation Committee) (the "**Actual PSU Amount**") exceeds the number of Accelerated PSUs, the Company will issue or deliver to you such excess PSUs (or the value thereof, as applicable), less applicable taxes and withholdings, immediately following the REIT Merger Effective Time. If the Actual PSU Amount is less than the Accelerated PSUs, you will restore to the Company the after-tax value of the excess portion of the Accelerated PSUs determined as follows:

i) If you have not sold the Unearned Shares underlying the excess Accelerated PSUs, the Unearned Shares shall be subject to the Automatic Share Forfeiture Provisions in Section 2(a)(ii)(A), applied by substituting the difference between the Accelerated PSUs and the Actual PSU Amount for the Unearned Accelerated Equity.

ii) If you have sold any Unearned Shares, you shall repay to the Company the after-tax cash proceeds received from the sale of such Unearned Shares, calculated in accordance with the Unearned Share Proceeds Repayment Provisions in Section 2(a)(ii)(B), applied by substituting the difference between the Accelerated PSUs and the Actual PSU Amount for the Unearned Accelerated Equity.

Any required forfeiture or repayment under this Section 3(b) shall be made within thirty (30) days following the date on which the Company notifies you of the applicable amount, provided, that, any forfeiture under this Section 3(b) shall be automatic as of the date of such notification. For clarity, the provisions of Section 2(a)(ii)(C) shall apply to any forfeiture or cancellation of Unearned PSU Shares required under this Section 3(b).

c) If you obtain any tax credit or other tax benefit (*e.g.,* resulting from a deduction or offset of taxable income) as a result of your payment of any amounts pursuant to Section 2, to the maximum extent permitted by applicable law, you agree to pay the amount of such tax credit or other tax benefit to the Company (if prior to closing of the Merger) or to Parent (if after closing of the Merger) within thirty (30) days of your realization of such tax credit or other tax benefit.

4) Acknowledgements.

a) You hereby acknowledge and agree that the Company's payment to you of the amounts described in Section 1 above, and the Restricted Stock and PSU vesting and, as applicable, settlement acceleration set forth in Schedule A hereto shall be subject in all respects to the terms, conditions and requirements described in Sections 2 and 3 above, as applicable.

b) Any controversy arising out of or relating to this Agreement or the breach of this Agreement that cannot be resolved by you and the Company, including any dispute as to the calculation of any payments or repayment obligations hereunder, and the terms of this Agreement, shall be submitted to and decided by final and binding arbitration. The arbitration shall be administered by JAMS and held in the last state where the employee provided services to the Company, before a single arbitrator, in accordance with the then-current rules of JAMS (available at https://www.jamsadr.com/rules-employment-arbitration/english); provided, however, that either party may seek preliminary injunctive relief to maintain or restore the status quo pending a decision of the arbitrator, and the parties consent to the exclusive jurisdiction of the courts of the applicable state or the federal courts of the United States of America located within the applicable state in

connection therewith. The arbitrator shall be selected by mutual agreement of the parties or, if the parties cannot agree, then by striking from a list of arbitrators supplied by JAMS. The decision of the arbitrator shall state in writing the essential findings and conclusions on which the arbitrator's award is based and be final and binding. A court of competent jurisdiction shall have the authority to enter judgment on the arbitrator's decision. The Company will pay the arbitrator's fees and arbitration expenses and any other costs unique to the arbitration hearing, in each case, that would not otherwise be incurred in connection with filing a claim in court of law, provided that each side bears its own deposition, witness, expert and attorney's fees and other expenses to the same extent as if the matter were being heard in court. However, the arbitrator may award the party the arbitrator determines has prevailed in the arbitration any reasonable attorney's fees and costs the party incurred in respect of enforcing its respective rights. Notwithstanding anything to the contrary, nothing in this Agreement shall be interpreted to mean that you are precluded from filing complaints with a state agency, federal Equal Employment Opportunity Commission, or National Labor Relations Board.

c) This Agreement, and any disputes arising with respect to this Agreement, shall be governed by and construed in accordance with the internal laws (as opposed to the conflict of law provisions) and decisions of the State of Delaware.

d) If any court subsequently determines that any part of this Agreement is invalid or unenforceable, the remainder of the Agreement shall not be affected and shall be given full effect without regard to the invalid portions. Further, any court invalidating any provision of this Agreement shall have the power to revise the invalidated provisions such that the provision is enforceable to the maximum extent permitted by applicable law.

This Agreement does not constitute legal or tax advice and may not cover all the factors that you should or would consider relevant to your situation. You must evaluate your unique situation and make your own decisions related to the Accelerated Amounts described above and in Schedule A, the repayment obligations required by this Agreement and the terms and conditions thereof. This Agreement does not guarantee that an excise tax will not be imposed on you or that any payments and benefits otherwise payable to you will not have to be reduced to avoid imposition of the excise tax. You should seek advice based on your particular circumstances from an independent advisor.

Best regards,

PLYMOUTH INDUSTRIAL REIT, INC.,
a Maryland corporation

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

Agreed and acknowledged this 5th day of December, 2025.

/s/ Jeffrey E. Witherell
Jeffrey E. Witherell

SCHEDULE A

Accelerated Equity

Grant Date	Total Number of Restricted Stock/PSUs Granted	Number of Restricted Stock/PSUs and Amount of Accrued Cash Dividends that would have Vested on as of the REIT Merger Effective Time, if not Accelerated[(1)]
2/14/2022	26,846	6,711 Restricted Stock
2/14/2023	53,770	26,885 Restricted Stock
2/14/2024	39,398	29,548 Restricted Stock
2/14/2025	53,956	53,956 Restricted Stock
6/15/2023	26,534	26,534 PSUs $62,488 Accrued Dividends
4/15/2024	44,031	44,031 PSUs $63,405 Accrued Dividends
4/24/2025	106,248	212,496 PSUs $101,998 Accrued Dividends

(1) The amounts set forth for the PSUs and the accrued cash dividends are calculated based on estimates of actual performance as of January 27, 2026, which is estimated to be 100%, 100% and 200% of target levels for the PSUs granted on June 15, 2023, April 15, 2024, and April 24, 2025, respectively. Such amounts represent estimated performance of the PSUs as of the anticipated REIT Merger Effective Time for purposes of this Agreement.

Exhibit 10.5

AMENDMENT NO. 1 TO EMPLOYMENT AGREEMENT

This Amendment No. 1 to Employment Agreement (this "***Amendment***") is made and entered into effective as of December 5, 2025 (the "***Effective Date***") by and between Plymouth Industrial REIT, Inc., a Maryland corporation (the "***Company***") and Anthony Saladino, an individual ("***Executive"***). Capitalized terms used but not otherwise defined in this Amendment shall have the meanings set forth in the Original Agreement, as defined below.

RECITALS:

WHEREAS, the Company and Executive entered into an Employment Agreement, dated effective as of February 23, 2022 (the "***Original Agreement***"); and

WHEREAS, the parties hereto desire to amend the Original Agreement as set forth in this Amendment.

AGREEMENT:

NOW, THEREFORE, in consideration of the mutual covenants contained herein and for other good and valuable consideration, the receipt and legal sufficiency of which are hereby acknowledge, the parties hereto agree as follows:

1. Section 4(e) of the Original Agreement is hereby amended and restated in its entirety to read as follows:

> "(e) Exclusive Benefits. Except as expressly provided in Section 4 of the Original Agreement, as amended by the Amendment, and subject to Section 6 of the Original Agreement, the Executive shall not be entitled to any additional payments or benefits upon or in connection with the Executive's termination of employment. For the avoidance of doubt, the Executive shall not be entitled to severance or termination benefits under the Original Agreement, as amended by the Amendment, in connection with the Executive's termination of employment with the Company that occurs during the period six months prior to, and ending twenty-four months following, a Change in Control (as defined in the Executive's Change in Control Severance Agreement with the Company, dated as of December 12, 2021, as amended December 4, 2025 (the "**Change in Control Severance Agreement**")."

2. Miscellaneous. Except as specifically set forth herein, all terms and provisions of the Original Agreement shall remain unchanged, unmodified and in full force and effect, and the Original Agreement shall be read together and construed with this Amendment. This Amendment may be executed in any number of counterparts, all of which taken together shall constitute one and the same amendatory instrument and any of the parties hereto may execute this Amendment "by signing one counterpart. This Amendment, together with the Original Agreement as amended hereby, shall supersede and replace any prior agreement or arrangement, whether written or unwritten, between the Company and Executive relating to the subject matter hereof, including, for the avoidance of doubt, any agreement between the Company and the Executive which provides for severance benefits that are payable other than in connection with a Change in Control.

[*Remainder of page intentionally left blank; signature page follows*]

IN WITNESS WHEREOF, the Company and Executive have executed this Amendment as of the Effective Date.

THE COMPANY:

PLYMOUTH INDUSTRIAL REIT, INC.,
a Maryland corporation

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

EXECUTIVE:

/s/ Anthony Saladino
Anthony Saladino, an individual

[Signature Page to Amendment No. 1 to Employment Agreement]

Exhibit 10.6

PLYMOUTH INDUSTRIAL REIT, INC.

Change In Control Severance Agreement

THIS SEVERANCE AGREEMENT, (the "Agreement") is entered into as of December 12, 2021 (the "Effective Date"), by and between Plymouth Industrial REIT, Inc., a Maryland corporation (the "Company"), and the undersigned officer (the "Executive").

WITNESSETH:

WHEREAS, the Executive is employed by the Company, and the Company desires to provide protection to the Executive in connection with any change in control of the Company.

NOW, THEREFORE, it is hereby agreed by and between the patties, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, as follows:

ARTICLE I

ESTABLISHMENT AND PURPOSE

I.1. Term of the Agreement. Unless expired earlier as provided in Section 1.3 or terminated by the Company pursuant to Section 2.4, this Agreement will commence on the Effective Date and remain in effect for an initial term of three years which will be automatically extended for one year on each anniversary of the Effective Date. In addition, if a Change in Control occurs while this Agreement is effective, this Agreement will remain irrevocably in effect for the greater of twenty-four months from the date of the Change in Control or until all benefits have been paid to the Executive hereunder and will then expire.

I.2. Purpose of the Agreement. The purpose of this Agreement is to advance the interests of the Company by providing the Executive with an assurance of equitable treatment, in terms of compensation and economic security, in the event of an acquisition or other Change in Control of the Company. An assurance of equitable treatment will enable the Executive to maintain productivity and focus during a period of significant uncertainty that is inherent in an acquisition or other Change in Control. Further, the Company believes that agreements of this kind will aid it in attracting and retaining the highly qualified, high performing professionals who are essential to its success.

I.3. Contractual Right to Benefits. This Agreement establishes and vests in the Executive a contractual right to the benefits to which he is entitled hereunder, enforceable by the Executive against the Company. However, nothing in this Agreement will require or be deemed to require the Company to segregate, earmark, or otherwise set aside any funds or other assets to provide for any payments to be made under it.

Subject to Section 3.2, the Company will retain the right to terminate the Executive's employment at any time prior to a Change in Control of the Company pursuant to the terms of the Executive's Employment Agreement. If the Executive's employment is terminated prior to a Change in Control of the Company, this Agreement will no longer be applicable to the Executive, and any and all rights and obligations of the Company and the Executive under thisAgreement will cease, Notwithstanding the foregoing, if the effective date of a Change in Control occurs within six months following the effective date of an involuntary termination without Cause, the Executive's termination may be deemed to be a Qualifying Termination pursuant to Section 3.2 of this Agreement as of the date of the Change in Control.

ARTICLE II

DEFINITIONS AND CONSTRUCTION

II.1.Definitions. Whenever used in the Agreement, the following terms have the meanings set forth below and, when the meaning is intended, the initial letter of the word is capitalized.

(a) "Annual Grant" shall have the meaning assigned to that term in the Employment Agreement.

(b) "Average Annual Bonus" means the Executive's actual average annual bonus earned over the two complete fiscal years prior to the Effective Date of Termination.

(c) "Base Salary" shall have the meaning assigned to that term in the Employment Agreement.

(d) "Beneficial Owner" has the meaning assigned to that term in Rule 13d-3 of the General Rules and Regulations under the Exchange Act, namely, any person, who directly or indirectly, through any contract, arrangement, understanding or otherwise, has or shares voting power, which includes the power to vote or direct the voting of securities, and/or investment power, which includes the power to dispose of, or direct the disposition of, a security.

(e) "Beneficiary" means the persons or entities designated or deemed designated by the Executive pursuant to Section 8.2 herein.

(f) "Board" means the Board of Directors of the Company.

(g) "Cause" shall have the meaning assigned to that term in the Employment Agreement.

(h) "Change in Control" shall have the meaning assigned to that term in the Equity Plan. Each event comprising a "Change in Control" is intended to constitute a "change in ownership or effective control," or a "change in the ownership of a substantial portion of the assets," of the Parent OT the Company as such terms are defined for purposes of Section 409A of the Code and "Change in Control" as used herein shall be interpreted consistently therewith.

(i) "Code" means the Internal Revenue Code of 1986, as amended.

(j) "Company" means Plymouth Industrial REIT, Inc., a Maryland corporation, or any successor thereto that adopts the Agreement, as provided in Section 8.1 herein.

(k) "Compensation Committee" means the Compensation Committee of the Board.

(l) "Director" means a member of the Board.

(m) "Disability" shall have the meaning assigned to that term in the Employment Agreement.

(n) "Effective Date of Termination" means the date on which a Qualifying Termination occurs which triggers Severance Benefits hereunder.

(o) "Employment Agreement" means that certain Amended and Restated Employment Agreement, dated as of September_, 2021, by and between the Executive and the Company.

(p) "Equity Award Value" shall have the meaning assigned to that term in the Employment Agreement.

(q) "Equity Plan" means the Company's Second Amended and Restated 2014 Incentive Award Plan or any applicable successor incentive award plan.

(r) "Exchange Act" means the Securities Exchange Act of 1934, as amended from time to time, or any successor to it.

(s) "Expiration Date" means the date the Agreement expires, as provided in Section 1.1 herein.

(t) "Good Reason" shall have the meaning assigned to that term in the Employment Agreement.

(u) "Person" means a natural person, company, or government, or a political subdivision, agency, or instrumentality of a government, including a "group" as defined in Section 13(d) of the Exchange Act. When two or more persons act as a partnership, limited partnership, syndicate or other group for the purpose of acquiring the securities of the Company, they will be deemed a Person for purposes of the Agreement. "Person" will be construed in the same manner as under Section 3(a)(9) of the Exchange Act, and "group" will be construed in the same manner as under Section 13(d) of the Exchange Act.

(v) "Qualifying Termination" means any of the events described in Section 3.2, the occurrence of which triggers the payment of Severance Benefits.

(w) "Severance Benefit" means the payment of severance compensation as provided in Article III.

II.2. Gender and Number, Except where otherwise indicated by the context, any masculine term used herein also includes the feminine, the plural includes the singular, and the singular includes the plural.

II.3. Severability. If any provision of this Agreement is held to be illegal or invalid for any reason, the illegality or invalidity will not affect the remaining parts of this Agreement, and this Agreement will be construed and enforced as if the illegal or invalid provision had not been included.

II.4 Amendment or Termination. The provisions of this Agreement may be amended by written agreement between the Company and the Executive, with any material amendment approved by the Compensation Committee or the Board. Subject to the final sentence of Section 1.1, the Company may terminate this Agreement by written resolution of the Compensation Committee or the Board, effective as of a date at least twelve months following the date the Company gives written notice to the Executive of its intent to terminate this Agreement.

II.5 Applicable Law, To the extent not preempted by the laws of the United States, the laws of the State of Massachusetts, without regard to its conflict of laws provisions, will be the controlling law in all matters relating to this Agreement.

ARTICLE III

SEVERANCE BENEFITS

III.1. Right to Severance Benefits. Subject to the provisions hereof, the Executive will be entitled to receive from the Company Severance Benefits as described in Section 3.3 if there has been a Change in Control of the Company and if any of the events designated within Section 3.2 occur. The Executive will not be entitled to receive Severance Benefits if his or her employment with the Company ends due to death, disability, voluntary retirement, a voluntary termination by the Executive without Good Reason, or due to an involuntary termination by the Company for Cause.

III.2.Qualifying Terminations. The occurrence of any one of the following events within twenty-four calendar months after a Change in Control of the Company will trigger the payment of Severance Benefits under this Agreement:

(a) an involuntary termination of the Executive's employment without Cause;

(b) a voluntary termination of the Executive's employment with the Company for Good Reason;

(c) the failure or refusal of a successor company (including, but not limited to, an individual, corporation, association, or partnership) to assume the Company's obligations under this Agreement, as required by Section 8.1; and

(d) a breach by the Company or any successor company of any of the provisions of this Agreement.

In addition, an involuntary termination without Cause will trigger the payment of Severance Benefits under this Agreement if the Executive's employment is terminated by the Company without Cause within six months prior to a Change in Control that actually occurs during the term of this Agreement and either (i) the termination was at the request or direction of a Person who has entered into an agreement with the Company the consummation of which would constitute a Change in Control or (ii) the Executive reasonably demonstrates that the termination is otherwise in connection with or in anticipation of the Change in Control.

III.3.Description of Severance Benefits. If the Executive becomes entitled to receive Severance Benefits, as provided in Sections 3.1 and 3.2, the Company will pay to the Executive and provide him with the following:

(a) an amount equal to the Executive's annual Base Salary multiplied by two (2);

(b) an amount equal to the Executive's Average Annual Bonus multiplied by two (2);

(c) an amount equal to the average Equity Award Value of any Annual Grant made to the Executive during the two-year period prior to the year in which the Change in Control occurred multiplied by two (2);

(d) immediate vesting of the Executive's benefits, if any, under any and all qualified retirement plans of the Company (or its affiliates) in which the Executive participates;

(e) continuation of the welfare benefits of medical, dental or other health coverage, long term disability, and group term life insurance at the same premium cost to the Executive and at the same coverage level as in effect as of the Executive's Effective Date of Termination until the eighteen (18)-month anniversary of the Effective Date of Termination, without regard to the federal income tax consequences of that continuation; and

(f) all outstanding equity awards held by the Executive on the Effective Date of Termination shall become fully vested and, to the extent applicable, exercisable.

Benefits under Section 3.3(e) will be discontinued prior to the end of the second anniversary of the Effective Date of Termination if the Executive receives substantially similar benefits in the aggregate from a subsequent employer, as determined by the Compensation Committee. Continued medical, dental or other health benefits under Section 3.3(e) will count toward any COBRA continuation coverage period that may apply to the Executive.

ARTICLE IV

CAUSE OR RETIREMENT

IV.1.Cause. Nothing in this Agreement will be construed to prevent the Company from terminating the Executive's employment for Cause. If the Company does so, no Severance Benefits will be payable to the Executive under this Agreement.

IV.2.Retirement. If the Executive's employment with the Company ends due to voluntary retirement (which, for the avoidance of doubt, does not include resignation for Good Reason), the Executive: (i) will not be entitled to receive Severance Benefits under this Agreement; and (ii) will not be eligible to participate in a Company-sponsored severance plan or arrangement at any time following his or her retirement.

ARTICLE V

FORM AND TIMING OF SEVERANCE BENEFITS

V.1.Form and Timing of Severance Benefits. Subject to Article XI below, the Severance Benefits described in Sections 3.3(a) and (b) will be paid in cash to the Executive in a single lump sum as soon as practicable following the Effective Date of Termination, but in no event more than thirty days after the Effective Date of Termination. The vesting of benefits under Section 3.3(c) shall occur on the Effective Date of Termination.

The Severance Benefits described in Section 3.3(d) will be provided by the Company to the Executive immediately upon the Effective Date of Termination and will continue to be provided until the second anniversary of the Effective Date of Termination. However, the Severance Benefits described in Section 3.3(d) will be discontinued prior to the end of the two year period immediately upon the Executive's receiving similar benefits from a subsequent employer, as determined by the Compensation Committee.

V.2.Withholding of Taxes. The Company will withhold from any amounts payable under this Agreement all Federal, state, city, or other taxes that are legally required.

ARTICLE VI

REDUCTION OF PAYMENTS IN
CERTAIN CIRCUMSTANCES

VI.1.No Excise Tax Gross-Up: Possible Reduction in Payments. Any provision of this Agreement or any other compensation plan, program or agreement to which the Executive is a party or under which the Executive is covered to the contrary notwithstanding, the Executive will not be entitled to any gross-up or other payment for golden parachute excise taxes the Executive may owe pursuant to Section 4999 of the Internal Revenue Code. In the event that any Severance Benefits or other payments or benefits otherwise payable to the Executive (a) constitute "parachute payments" within the meaning of Section 280G of the Code, and (b) but for this Section 6.1 would be subject to the excise tax imposed by Section 4999 of the Code, then such Severance Benefits payable under this Agreement and under such other plans, programs and agreements shall be either (i) delivered in full, or (ii) delivered as to such lesser extent which would result in no portion of such benefits being subject to excise tax under Section 4999 of the Code, whichever of the foregoing amounts, taking into account the applicable federal, state and local income and employment taxes and the excise tax imposed by Section 4999 of the Code (and any equivalent state or local excise taxes), results in the receipt by the Executive, on an after-tax basis, of the greatest amount of benefits, notwithstanding that all or some portion of such benefits may be taxable under Section 4999 of the Code. Any

reduction in payments and/or benefits required by this Section 6.1 shall occur in the following order: (1) reduction of Severance Benefits or other cash payments, beginning with payments scheduled to occur soonest; (2) reduction of vesting acceleration of equity awards (in reverse order of the date of the grant); and (3) reduction of other benefits paid or provided to the Executive.

ARTICLE VII

OTHER RIGHTS AND BENEFITS NOT AFFECTED

VII.1.Other Benefits. Neither the provisions of this Agreement nor the Severance Benefits provided for hereunder will reduce any amounts otherwise payable, or in any way diminish the Executive's rights as an employee of the Company, whether existing now or hereafter, under any benefit, incentive, retirement, stock option, stock bonus, stock purchase plan, or any employment agreement, or other agreement or arrangement.

VII.2.Employment Status. This Agreement does not constitute a contract of employment or impose on the Executive or the Company any obligation to retain the Executive as an employee, to change the status of the Executive's employment, or to change the Company's policies regarding termination of employment.

ARTICLE VIII

SUCCESSORS

VIII.1.Successors. The Company will require any successor (whether direct or indirect, by purchase, merger, consolidation, or otherwise) of all or substantially all of the business and/or assets of the Company or of any division or subsidiary thereof to expressly assume and agree to perform this Agreement in the same manner and to the same extent that the Company would be required to perform it if no such succession had taken place. Failure of the Company to obtain such an assumption and agreement prior to the effectiveness of any such succession will be a breach of this Agreement and will entitle the Executive to compensation from the Company in the same amount and on the same terms as he would be entitled hereunder if terminated voluntarily for Good Reason, except that, for the purposes of implementing the foregoing, the date on which any succession becomes effective will be deemed the Effective Date of Te1mination.

This Agreement will inure to the benefit of and be enforceable by the Executive's personal or legal representatives, executors, administrators, successors, heirs, distributees, devisees, and legatees. If the Executive dies while any amount would still be payable to him hereunder had he continued to live, any such amount, unless otherwise provided herein, will be paid in accordance with the terms of this Agreement, to the Executive's devisee, legatee, or other designee, or if there is no such designee, to the Executive's estate.

VIII.2.Beneficiaries. The Executive's beneficiary under the qualified defined contribution plan of the Company or an affiliate in which the Executive participates will be his Beneficiary under this Agreement, unless the Executive otherwise designates a Beneficiary in the form of a signed writing acceptable to the Compensation Committee. The Executive may make or change such a designation at any time.

ARTICLE IX

ADMINISTRATION

IX.1.Administration. This Agreement will be administered by the Compensation Committee. In that capacity, the Compensation Committee, to the extent not contrary to the express provisions of this Agreement, is authorized in its discretion to interpret this Agreement, to prescribe and rescind rules and regulations, to provide conditions and assurances deemed necessary and advisable, to protect the interests of the Company, and to make all other determinations necessary or advisable for the administration of this Agreement and similar Agreements.

In fulfilling its administrative duties hereunder, the Compensation Committee may rely on outside counsel, independent accountants, or other consultants to render advice or assistance.

IX.2. Indemnification and Exculpation. The members of the Board and its agents and officers, directors, and employee of the Company and its affiliates will be indemnified and held harmless by the Company against and from any and all loss, cost, liability, or expense that may be imposed upon or reasonably incurred by them in connection with or resulting from any claim, action, suit, or proceeding to which they may be a party or in which they may be involved by reason of any action taken or failure to act under this Agreement and against and from any and all amounts paid by them in settlement (with the Company's written approval) or paid by them in satisfaction of a judgment in any such action, suit, or proceeding. The foregoing provision will not apply to any person if the loss, cost, liability, or expense is due to that person's gross negligence or willful misconduct.

ARTICLE X

LEGAL FEES AND ARBITRATION

X.1 Legal Fees and Expenses. The Company (or, in the event of the acquisition, directly or indirectly, of substantially all of the assets of the Company, the acquirer of those assets) will pay all legal fees, costs of litigation, and expenses directly related to legal fees and costs of litigation incurred in good faith by the Executive as a result of the Company's refusal to provide the Severance Benefits to which the Executive becomes entitled under this Agreement, or as a result of the Company's contesting the validity, enforceability, or interpretation of this Agreement, but in each case only if the Executive ultimately prevails in litigation conducted as a result of the refusal or contest.

X.2 Arbitration, The Executive and the Company will have the right and option to elect (in lieu of litigation) to have any dispute or controversy arising under or in connection with this Agreement settled by arbitration, conducted before a panel of three arbitrators sitting in a location selected by the Executive within fifty miles from the location of his job, in accordance with rules of the American Arbitration Association then in effect. Judgment may be entered on the award of the arbitrator in any court having jurisdiction. All expenses of arbitration, including the fees and expenses of the counsel for the Executive, will be split between the Company and the Executive, unless the Executive prevails, in which case the Company will bear the expenses of the arbitration. Notwithstanding the right of the Executive or the Company to elect to enter into arbitration, the Company and the Executive may mutually agree to resolve any dispute or controversy arising under or in connection with the Agreement in a court of law, in lieu of arbitration.

ARTICLE XI

CODE SECTION 409A

XI.1. Code Section 409A. The intent of the parties is that payments and benefits under this Agreement comply with Code Section 409A and the regulations and guidance promulgated thereunder (collectively "Code Section 409A") and, accordingly, to the maximum extent permitted, this Agreement shall be interpreted to be in compliance therewith. If the Executive notifies the Company (with specificity as to the reason therefore) that the Executive believes that any provision of this Agreement would cause the Executive to incur any additional tax or interest under Code Section 409A and the Company concurs with such belief or the Company (without any obligation whatsoever to do so) independently makes such determination, the Company shall, after consulting with the Executive, reform such provision to try to comply with Code Section 409A through good faith modifications to the minimum extent reasonably appropriate to conform with Code Section 409A. To the extent that any provision hereof is modified in order to comply with Code Section 409A, such modification shall be made in good faith and shall, to the maximum extent reasonably possible, maintain the original intent and economic benefit to the Executive and the Company of the applicable provision without violating the provisions of Code Section 409A.

If the Executive is deemed on the date of "separation from service" to be a "specified Executive" within the meaning of such terms under Code Section 409A(a)(2)(B), then with regard to any payment or the provision of any benefit that is specified as subject to this Section 11.1, such payment or benefit shall be made or provided at the date which is the earlier of (A) the expiration of the six (6)-month period measured from the date of such "separation from service" of the Executive, and (B) the date of the Executive's death (the "Delay Period"). Upon the expiration of the Delay Period, all payments and benefits delayed pursuant to this Section 11.1 (whether they would have otherwise been payable in a single sum or in installments in the absence of such delay) shall be paid or reimbursed to the Executive in a lump sum, and any remaining payments and benefits due under this Agreement shall be paid or provided in accordance with the normal payment dates specified for them herein. Whenever a payment is to be made promptly after a date, it shall be made within sixty (60) days thereafter.

With regard to any provision herein that provides for reimbursement of expenses or in kind benefits: (i) the right to reimbursement or in-kind benefits is not subject to liquidation or exchange for another benefit, and (ii) the amount of expenses eligible for reimbursement or in kind benefits provided during any taxable year shall not effect the expenses eligible for reimbursement or in-kind benefits to be provided in any other taxable year, provided that the foregoing shall not be violated with regard to expenses covered by Code Section 1OS(h) that are subject to a limit related to the period in which the arrangement is in effect. Any expense or other reimbursement payment made pursuant to this Agreement or any plan, program, agreement or arrangement of the Company referred to herein, shall be made on or before the last day of the taxable year following the taxable year in which such expense or other payment to be reimbursed is incurred.

IN WITNESS WHEREOF, the Executive has executed this Agreement and the Company has caused this Agreement to be executed by a resolution of the Board, as of the day and year first above written.

PLYMOUTH INDUSTRIAL REIT, INC.,
a Maryland corporation

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

EXECUTIVE

/s/ Anthony Saladino
Anthony Saladino

Exhibit 10.7

AMENDMENT NO. 1 TO CHANGE IN CONTROL SEVERANCE AGREEMENT

This Amendment No. 1 to Change in Control Severance Agreement (this "***Amendment***") is made and entered into on December 5, 2025 and effective as of the Closing as defined below (the "***Effective Date***") by and between Plymouth Industrial REIT, Inc., a Maryland corporation (the "***Company***") and Anthony Saladino, an individual ("***Executive***"). Capitalized terms used but not otherwise defined in this Amendment shall have the meanings set forth in the Original Agreement, as defined below.

RECITALS:

WHEREAS, the Company and Executive entered into a Change in Control Severance Agreement, dated effective as of December 12, 2021 (the "***Original Agreement***");

WHEREAS, in connection with the transaction between PIR Ventures LP (the "***Buyer***") and the Company (the "***Transaction***"), the parties hereto desire to amend the Original Agreement as set forth in this Amendment; and

WHEREAS, the parties acknowledge and agree that the effectiveness of this Amendment their obligations under this Amendment are contingent upon the closing of the Transaction (the "***Closing***").

AGREEMENT:

NOW, THEREFORE, in consideration of the mutual covenants contained herein and for other good and valuable consideration, the receipt and legal sufficiency of which are hereby acknowledge, the parties hereto agree as follows:

1. Sections III.3(a), III.3(b), and III.3(c) of the Original Agreement are hereby amended such that the words "multiplied by two (2)" shall be replaced with the words "multiplied by three (3)".

2. Section VII.1 of the Original Agreement is hereby amended and restated in its entirety to read as follows:

> "VII.1 Other Benefits. Any Severance Benefits payable to the Executive pursuant to the Original Agreement, as amended by the Amendment, shall be in lieu of, and not in addition to, any severance or termination benefits to which the Executive may otherwise be entitled under (i) any Company severance policy severance plan, or (ii) any other agreement between the Executive and the Company that provides for severance or termination benefits including, without limitation, any severance or termination benefits as set forth in the Executive's Employment Agreement with the Company, dated as of February 23, 2022 (the "Employment Agreement"). For the avoidance of doubt, (A) the Executive shall not be entitled to severance or

termination benefits under both the Employment Agreement and the Original Agreement, as amended by the Amendment, and (B) the Original Agreement, as amended by the Amendment, shall be the exclusive source of any severance or termination benefits in connection with the Executive's termination of employment with the Company that occurs during the period six months prior to, and ending twenty-four months following, a Change in Control."

3. Section 11.1 of the Original Agreement is hereby amended to incorporate the following definitions as (x) Business and (y) Restricted Period:

"(x) 'Business' means the business of the Company as it is conducted as of the Closing, including any business lines the Company is actively pursuing as of the Closing."

"(y) 'Restricted Period' means the period of time beginning on the Effective Date and ending twenty-four months after the Closing."

4. The following provision is hereby added to the Original Agreement as Section XII.1:

"XII.1 Noncompetition. The Executive acknowledges and agrees that he will receive a direct and substantial benefit from the Transaction and that the execution and delivery of the Original Agreement, as amended by the Amendment, is a condition to the Buyer's willingness to enter into and consummate the Transaction. Accordingly, and in order to protect the customer goodwill and employee relationships of the Company, and in return for new and valuable consideration set forth in the Original Agreement, as amended by the Amendment, and the transaction documents executed in connection with the Transaction, the Executive agrees that during the Restricted Period, the Executive shall not, directly or indirectly, including through any of his affiliates, either for the Executive or any such affiliate, own any interest in, manage, control, participate in, consult with, render services for, permit the Executive's name to be used in or in any other manner engage in any business or enterprise engaging in the Business anywhere in North America. For purposes of this Agreement, the term 'participate' includes any direct or indirect interest in any enterprise, whether as an officer, director, employee, partner, sole proprietor, agent, representative, independent contractor, seller, franchisor, franchisee, creditor or owner. Nothing herein shall prohibit the Executive from being a passive owner of not more than 2% of the outstanding stock of any class of a corporation which is publicly traded, so long as the Executive has no active participation in the business of such corporation."

5. Miscellaneous. Except as specifically set forth herein, all terms and provisions of the Original Agreement shall remain unchanged, unmodified and in full force and effect, and the Original Agreement shall be read together and construed with this Amendment. This Amendment may be executed in any number of counterparts, all of which taken together shall constitute one and the same amendatory instrument and any of the parties hereto may execute this Amendment by signing one counterpart. This Amendment, together with the Original Agreement as amended hereby, shall supersede and replace any prior agreement or arrangement, whether written or unwritten, between the Company and Executive relating to the subject matter hereof, including, for the avoidance of doubt, any agreement between the Company and the Executive which provides for severance benefits that are payable in connection with a Change in Control; *provided*, *however*, that nothing in this Amendment or the Original Agreement shall supersede or replace any other restrictive covenants (including any confidentiality, intellectual property, non-competition, or non-solicitation obligations) existing between the Company and its affiliates and Executive.

[*Remainder of page intentionally left blank; signature page follows*]

IN WITNESS WHEREOF, the Company and Executive have executed this Amendment as of December 5, 2025.

THE COMPANY:
PLYMOUTH INDUSTRIAL REIT, INC.,
a Maryland corporation
By: /s/ Jeffrey E. Witherell
Name: Jeffrey E. Witherell
Title: Chief Executive Officer

EXECUTIVE:

/s/ Anthony Saladino
Anthony Saladino, an individual

[Signature Page to Amendment No. 1 to Change in Control Severance Agreement]

Exhibit 10.8

VIA EMAIL

December 5, 2025

Re: Acceleration and Repayment Agreement

Dear Anthony,

On October 24, 2025, Plymouth Industrial REIT, Inc., a Maryland corporation that has elected to be treated as a real estate investment trust for U.S. federal income tax purposes (the "**Company**"), entered into an Agreement and Plan of Merger with PIR Ventures LP, a Delaware limited partnership ("**Parent**" and, such Agreement, the "**Merger Agreement**"), providing for the merger of the Company with and into an affiliate of Parent (the "**Merger**"). It is anticipated that the Merger will close in 2026.

The Company has determined that, based on your current projected 2025 W-2 wage income, you may be or become eligible to receive payments and other benefits in connection with the Merger that could be considered "excess parachute payments" under Sections 280G and 4999 of the Internal Revenue Code of 1986, as amended ("**Section 280G**"). As a result, payments to which you are entitled under each of your Employment Agreement and Change in Control Severance Agreement, each of which was entered into between you and the Company, effective as of February 23, 2022 and December 12, 2021, respectively, and each as amended on December 5, 2025, may be subject to additional excise taxes by application of Section 280G. This Acceleration and Repayment Agreement (the "**Agreement**") is intended to help ensure that the structure and timing of such payments avoid or minimize the imposition of the associated excise tax under Section 280G.

On December 4, 2025, in an effort to mitigate or eliminate the potential that you will incur these adverse tax consequences under Section 280G and to ensure that your compensation arrangements remain aligned with market practice and do not adversely affect the economics or the consummation of the Merger, the Board of Directors of the Company approved, based on recommendations from the Compensation Committee of the Board of Directors (the "**Compensation Committee**"), accelerating into 2025 your annual cash bonus in respect of the 2025 calendar year that would otherwise be paid in 2026 ("**2025 Bonus**"), and the vesting and settlement, as applicable, of both your outstanding shares of Company restricted stock ("**Restricted Stock**" and, such shares "**Shares**") and Company performance stock units ("**PSUs**"), each of which actions would result in an increase in your 2025 W-2 wage income and a corresponding increase in the amount of parachute payments that can be provided to you without triggering the adverse tax consequences under Section 280G.

As described in Section 4 below, the acceleration of these amounts into 2025 is conditioned upon your timely execution of this Agreement. Your signing and returning of this Agreement will constitute your agreement to all the terms of this Agreement, including your agreement to repay, if applicable, the amounts specified in Sections 2 and 3 below.

1) Accelerated Payment of Certain Compensation.

a) If you sign this Agreement, you will receive the following accelerated entitlements effective on or after December 17, 2025, but no later than December 30, 2025, subject to your continued employment through the applicable accelerated payment, vesting, and/or settlement date:

i) a lump sum payment of $400,000, less applicable tax withholdings, which reflects an early payment of your 2025 Bonus (the "**Accelerated Bonus**");

ii) accelerated vesting of your currently outstanding awards of restricted stock, which, as of or prior to the REIT Merger Effective Time (as such term is defined in the Merger Agreement) will become fully vested and free of any forfeiture restrictions, such that each share of restricted stock will be considered a share of the Company's common stock for all purposes under the Merger Agreement, including the right to receive the REIT Merger Consideration (as such term is defined in the Merger Agreement) (the "**Accelerated Restricted Stock**"); and

iii) accelerated vesting and settlement of your currently outstanding PSUs (the "**Accelerated PSUs**" and, together with the Accelerated Restricted Stock, the "**Accelerated Equity**"), equal to the product of (i) the sum of (x) the greater of (A) the target number of Shares subject to such PSU and (B) the actual number of Shares to which you would be entitled based on actual performance with respect to the applicable performance goals as of the REIT Merger Effective Time as if such date were the last day of the applicable performance period; provided that, for purposes of determining actual performance, the performance goals shall be pro-rated through the REIT Merger Effective Time and (y) such additional number of Shares that would result from crediting to you the amount of dividends in Shares, if any, that we declared during the applicable performance period (accrued as of the REIT Merger Effective Time, but not yet credited), multiplied by (ii) the REIT Per Share Merger Consideration (the "**PSU Acceleration Mechanics**") (assuming the REIT Merger Effective Time is January 27, 2026 and the REIT Per Share Merger Consideration is $22.00).

iv) The Accelerated Bonus and the Accelerated Equity shall be collectively referred to herein as the "**Accelerated Amounts**."

b) Your specific acceleration and the extent to which any of the types of compensation identified above apply to you is set forth on **Schedule A** hereto. The Accelerated Amounts are accelerations of, and not additions to, the amounts that you would otherwise be entitled to in future years. Accordingly, your 2025 Bonus will be adjusted down to reflect the Accelerated Bonus (as described in Section 3 below) and your currently outstanding Restricted Stock will be fully vested and considered Accelerated Equity for purposes of this Agreement. For the avoidance of doubt, your PSUs that do not vest in accordance with the PSU Acceleration Mechanics set forth in Section 1(a)(iii) of this Agreement shall remain eligible to vest and settle pursuant to the terms of the Merger Agreement and Section 3(b) hereof and, if such unvested PSUs do not vest and settle in accordance with the terms of the Merger Agreement, such unvested PSUs shall be canceled and forfeited as of the REIT Merger Effective Time.

2) Repayment of Accelerated Payment.

a) If you sign this Agreement and receive the Accelerated Amounts, you agree that, to the maximum extent permitted by applicable law, if your employment with the Company terminates prior to the consummation of the Merger and, as a result of such termination, (1) the Accelerated Bonus would not have been earned or (2) the Accelerated Equity would not have vested and been settled (if applicable) (in each case, had the acceleration described in this Agreement not occurred), then you will be required to repay the Unearned Accelerated Amounts (as such term is defined below) or such amounts will be forfeited. All repayments shall be made within thirty (30) days following your termination date and shall be made net of applicable taxes paid or payable by you on such amounts.

i) If your employment terminates before the date the Accelerated Bonus would have been paid in 2026 (assuming, solely for this calculation, that your 2025 Bonus had not been reduced pursuant to this Agreement) then the portion of the Accelerated Bonus that would not have

been earned through your termination date (the "**Unearned Accelerated Bonus**") shall be repaid by you to: the Company (if prior to closing of the Merger) or to Parent (if after closing of the Merger). The amount to be repaid shall equal the Unearned Accelerated Bonus, net of applicable taxes paid or payable by you.

ii) If your employment terminates and such termination would have resulted in the forfeiture of any portion of the Accelerated Equity had vesting and settlement, as applicable, of the Restricted Stock and PSUs not been accelerated into 2025, then the portion of such equity that would not have vested or been settled (the "**Unearned Accelerated Equity**") shall be restored to the Company or Parent, as applicable, as follows (the mechanics described in paragraph (A) below are referred to herein as the "**Automatic Share Forfeiture Provisions**"):

(A). If you have not sold the Shares underlying the Unearned Accelerated Equity (the "**Unearned Shares**", which shall be determined on a gross basis, without regard to shares withheld or sold to satisfy taxes), such Unearned Shares shall automatically be forfeited by you, with no further action required by you or the Company (other than making the calculations required by this Section). The number of Shares forfeited shall equal the greater of:

(x) the number of Unearned Shares, minus the number of Shares having a fair market value equal to the amount of applicable taxes paid or payable by you in respect of the Unearned Accelerated Equity; or

(y) the number of Shares having a value (based on fair market value on the termination date) equal to the value of the Unearned Shares, reduced by the taxes paid or payable by you in 2025 in respect of the Unearned Accelerated Equity.

(B). If you have sold any Unearned Shares, you shall repay to the Company (or Parent, as applicable) an amount equal to the after-tax cash proceeds received by you from the sale of such Unearned Shares, reduced by the taxes paid or payable by you in 2025 in respect of such Shares. The mechanics in Sections 2(a)(ii)(A)-(B) are referred to as the "**Unearned Share Proceeds Repayment Provisions**."

(C). You hereby irrevocably authorize and direct the Company, Parent, the administrator of the Company's equity incentive plan, the Company's transfer agent, and any broker, custodian, or other third-party service provider holding or administering Shares on your behalf to:

(1) take any and all actions necessary to implement, effect, or enforce any forfeiture, cancellation, or transfer of Shares required under this Agreement, including any action required under the Unearned Share Restoration Provisions;

(2) remove, debit, or cancel any Unearned Shares (or any other Shares required to be forfeited or transferred) from any account in your name;

(3) block, prevent, or restrict any sale, transfer, or disposition of Shares that are subject to repayment, forfeiture, or restoration obligations under this Agreement; and

(4) comply fully with any written instruction from the Company or Parent concerning the forfeiture, cancellation, or transfer of such Shares,

in each case without further notice to you or action required by you. You agree to execute any documents or take any actions reasonably requested by the Company or Parent to evidence or support such authorization.

The Automatic Share Forfeiture Provisions and the Unearned Share Proceeds Repayment Provisions are collectively referred to as the "**Unearned Share Restoration Provisions**."

iii) In the event the Merger Agreement is terminated and the Merger is not consummated:

(A). You shall repay the Unearned Accelerated Bonus within thirty (30) days following the termination of the Merger Agreement, calculated in accordance with Section 2(a)(i), substituting termination of the Merger Agreement for termination of employment; and

(B). With respect to Unearned Shares underlying Accelerated PSUs, the Unearned Share Restoration Provisions shall apply to the number of Shares (or corresponding cash sale proceeds) that would not vest and settle under the applicable PSU award agreement following completion of the applicable performance period, substituting termination of the Merger Agreement for the conclusion of the applicable vesting period for purposes of such calculations.

For clarity, this Section 2(a)(iii) is intended to ensure that you repay, on an after-tax basis, any amount that you would not have earned in the ordinary course if the Merger Agreement is terminated, and shall be interpreted consistently with that intent.

b) For purposes of determining the applicable taxes paid or payable by you on the Accelerated Amounts, such taxes shall be calculated based on your 2025 marginal combined tax rate (including all federal, state and local income taxes). The after-tax cash proceeds received by you from any sale of Unearned Shares will be calculated based on the capital gains tax rate(s) applicable to such sale.

c) If you are required to make any payment or forfeit any shares pursuant to Section 2(a) above or Section 3(c) below, and you fail to pay or forfeit such amount(s) in a timely manner, you will be required to reimburse the Company (if prior to closing of the Merger) or to Parent (if after closing of the Merger) for any reasonable fees (including reasonable attorney's fees) or costs it incurs in connection with seeking repayment. For the avoidance of doubt, the Company shall be entitled to satisfy any repayment of Accelerated Equity through the automatic forfeiture of Company shares held by you. Any forfeiture and cancellation of shares in the Company in accordance with Section 2(a), above, and this Section 2(c) shall be effected with no need for further action from you or the Company; provided that if requested by the Company, you shall execute and deliver to the Company such instruments or take any other action requested by the Company, and give any further assurances as the Company may determine are necessary or advisable to effect such forfeiture and cancellation.

3) True Ups for Accelerated Amounts.

a) If the amount of your 2025 Bonus based on actual achievement of the performance goals (as determined by the Compensation Committee) (the "**Actual 2025 Bonus**") exceeds the amount of the Accelerated Bonus, the Company will pay such excess amount (less applicable taxes and

withholdings) to you at the same time 2025 Bonuses are paid to the Company's employees generally. If the Actual 2025 Bonus is less than the Accelerated Bonus, you will repay to the Company the excess of the after-tax portion of the Accelerated Bonus over the Actual 2025 Bonus (with the Actual 2025 Bonus calculated on an after-tax basis assuming the Actual 2025 Bonus had actually been paid to you at the same time that 2025 Bonuses are ordinarily paid) within thirty (30) days following the date that the Company makes such determination and notifies you of the applicable repayment amount.

b) If the number of PSUs that would have been earned and settled after applying the PSU Acceleration Mechanics in connection with the Merger (as determined by the Compensation Committee) (the "**Actual PSU Amount**") exceeds the number of Accelerated PSUs, the Company will issue or deliver to you such excess PSUs (or the value thereof, as applicable), less applicable taxes and withholdings, immediately following the REIT Merger Effective Time. If the Actual PSU Amount is less than the Accelerated PSUs, you will restore to the Company the after-tax value of the excess portion of the Accelerated PSUs determined as follows:

i) If you have not sold the Unearned Shares underlying the excess Accelerated PSUs, the Unearned Shares shall be subject to the Automatic Share Forfeiture Provisions in Section 2(a)(ii)(A), applied by substituting the difference between the Accelerated PSUs and the Actual PSU Amount for the Unearned Accelerated Equity.

ii) If you have sold any Unearned Shares, you shall repay to the Company the after-tax cash proceeds received from the sale of such Unearned Shares, calculated in accordance with the Unearned Share Proceeds Repayment Provisions in Section 2(a)(ii)(B), applied by substituting the difference between the Accelerated PSUs and the Actual PSU Amount for the Unearned Accelerated Equity.

Any required forfeiture or repayment under this Section 3(b) shall be made within thirty (30) days following the date on which the Company notifies you of the applicable amount, provided, that, any forfeiture under this Section 3(b) shall be automatic as of the date of such notification. For clarity, the provisions of Section 2(a)(ii)(C) shall apply to any forfeiture or cancellation of Unearned PSU Shares required under this Section 3(b).

c) If you obtain any tax credit or other tax benefit (*e.g.,* resulting from a deduction or offset of taxable income) as a result of your payment of any amounts pursuant to Section 2, to the maximum extent permitted by applicable law, you agree to pay the amount of such tax credit or other tax benefit to the Company (if prior to closing of the Merger) or to Parent (if after closing of the Merger) within thirty (30) days of your realization of such tax credit or other tax benefit.

4) Acknowledgements.

a) You hereby acknowledge and agree that the Company's payment to you of the amounts described in Section 1 above, and the Restricted Stock and PSU vesting and, as applicable, settlement acceleration set forth in Schedule A hereto shall be subject in all respects to the terms, conditions and requirements described in Sections 2 and 3 above, as applicable.

b) Any controversy arising out of or relating to this Agreement or the breach of this Agreement that cannot be resolved by you and the Company, including any dispute as to the calculation of any payments or repayment obligations hereunder, and the terms of this Agreement, shall be submitted to and decided by final and binding arbitration. The arbitration shall be administered by JAMS and held in the last state where the employee provided services to the Company,

before a single arbitrator, in accordance with the then-current rules of JAMS (available at https://www.jamsadr.com/rules-employment-arbitration/english); provided, however, that either party may seek preliminary injunctive relief to maintain or restore the status quo pending a decision of the arbitrator, and the parties consent to the exclusive jurisdiction of the courts of the applicable state or the federal courts of the United States of America located within the applicable state in connection therewith. The arbitrator shall be selected by mutual agreement of the parties or, if the parties cannot agree, then by striking from a list of arbitrators supplied by JAMS. The decision of the arbitrator shall state in writing the essential findings and conclusions on which the arbitrator's award is based and be final and binding. A court of competent jurisdiction shall have the authority to enter judgment on the arbitrator's decision. The Company will pay the arbitrator's fees and arbitration expenses and any other costs unique to the arbitration hearing, in each case, that would not otherwise be incurred in connection with filing a claim in court of law, provided that each side bears its own deposition, witness, expert and attorney's fees and other expenses to the same extent as if the matter were being heard in court. However, the arbitrator may award the party the arbitrator determines has prevailed in the arbitration any reasonable attorney's fees and costs the party incurred in respect of enforcing its respective rights. Notwithstanding anything to the contrary, nothing in this Agreement shall be interpreted to mean that you are precluded from filing complaints with a state agency, federal Equal Employment Opportunity Commission, or National Labor Relations Board.

c) This Agreement, and any disputes arising with respect to this Agreement, shall be governed by and construed in accordance with the internal laws (as opposed to the conflict of law provisions) and decisions of the State of Delaware.

d) If any court subsequently determines that any part of this Agreement is invalid or unenforceable, the remainder of the Agreement shall not be affected and shall be given full effect without regard to the invalid portions. Further, any court invalidating any provision of this Agreement shall have the power to revise the invalidated provisions such that the provision is enforceable to the maximum extent permitted by applicable law.

This Agreement does not constitute legal or tax advice and may not cover all the factors that you should or would consider relevant to your situation. You must evaluate your unique situation and make your own decisions related to the Accelerated Amounts described above and in Schedule A, the repayment obligations required by this Agreement and the terms and conditions thereof. This Agreement does not guarantee that an excise tax will not be imposed on you or that any payments and benefits otherwise payable to you will not have to be reduced to avoid imposition of the excise tax. You should seek advice based on your particular circumstances from an independent advisor.

Best regards,

PLYMOUTH INDUSTRIAL REIT, INC.,
a Maryland corporation

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

Agreed and acknowledged this 5th day of December, 2025.

/s/ Anthony Saladino
Anthony Saladino

SCHEDULE A

Accelerated Equity

Grant Date	Total Number of Restricted Stock/PSUs Granted	Number of Restricted Stock/PSUs and Amount of Accrued Cash Dividends that would have Vested on as of the REIT Merger Effective Time, if not Accelerated[(1)]
2/14/2022	6,000	1,500 Restricted Stock
2/14/2023	25,372	12,686 Restricted Stock
2/14/2024	21,796	16,347 Restricted Stock
2/14/2025	26,978	26,978 Restricted Stock
6/15/2023	11,609	11,609 PSUs $27,339 Accrued Dividends
4/15/2024	20,793	20,793 PSUs $29,942 Accrued Dividends
4/24/2025	49,248	98,496 PSUs $47,278 Accrued Dividends

(1) The amounts set forth for the PSUs and the accrued cash dividends are calculated based on estimates of actual performance as of January 27, 2026, which is estimated to be 100%, 100% and 200% of target levels for the PSUs granted on June 15, 2023, April 15, 2024, and April 24, 2025, respectively. Such amounts represent estimated performance of the PSUs as of the anticipated REIT Merger Effective Time for purposes of this Agreement.

Exhibit 10.9

AMENDMENT NO. 1 TO EMPLOYMENT AGREEMENT

This Amendment No. 1 to Employment Agreement (this "***Amendment***") is made and entered into effective as of December 5, 2025 (the "***Effective Date***") by and between Plymouth Industrial REIT, Inc., a Maryland corporation (the "***Company***") and James M. Connolly, an individual ("***Executive***"). Capitalized terms used but not otherwise defined in this Amendment shall have the meanings set forth in the Original Agreement, as defined below.

RECITALS:

WHEREAS, the Company and Executive entered into an Employment Agreement, dated effective as of September 15, 2020 (the "***Original Agreement***"); and

WHEREAS, the parties hereto desire to amend the Original Agreement as set forth in this Amendment.

AGREEMENT:

NOW, THEREFORE, in consideration of the mutual covenants contained herein and for other good and valuable consideration, the receipt and legal sufficiency of which are hereby acknowledge, the parties hereto agree as follows:

1. Section 3(d) of the Original Agreement is hereby deleted in its entirety.

2. Section 4(e) of the Original Agreement is hereby amended and restated in its entirety to read as follows:

> "(e) Exclusive Benefits. Except as expressly provided in Section 4 of the Original Agreement, as amended by the Amendment, and subject to Section 6 of the Original Agreement, the Executive shall not be entitled to any additional payments or benefits upon or in connection with the Executive's termination of employment. For the avoidance of doubt, the Executive shall not be entitled to severance or termination benefits under the Original Agreement, as amended by the Amendment, in connection with the Executive's termination of employment with the Company that occurs during the period six months prior to, and ending twenty-four months following, a Change in Control (as defined in the Executive's Change in Control Severance Agreement with the Company, dated as of September 23, 2021, as amended December 5, 2025 (the "***Change in Control Severance Agreement***")."

3. Miscellaneous. Except as specifically set forth herein, all terms and provisions of the Original Agreement shall remain unchanged, unmodified and in full force and effect, and the Original Agreement shall be read together and construed with this Amendment. This Amendment may be executed in any number of counterparts, all of which taken together shall constitute one and the same amendatory instrument and any of the parties hereto may execute this Amendment by signing one counterpart. This Amendment, together with the Original Agreement as amended hereby, shall supersede and replace any prior agreement or arrangement, whether written or unwritten, between the Company and Executive relating to the subject matter hereof, including, for the avoidance of doubt, any agreement between the Company and the Executive which provides for severance benefits that are payable other than in connection with a Change in Control.

[*Remainder of page intentionally left blank; signature page follows*]

IN WITNESS WHEREOF, the Company and Executive have executed this Amendment as of the Effective Date.

THE COMPANY:

PLYMOUTH INDUSTRIAL REIT, INC.,
a Maryland corporation

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

EXECUTIVE:

/s/ James M. Connolly
James M. Connolly, an individual

[Signature Page to Amendment No. 1 to Employment Agreement]

Exhibit 10.10

PLYMOUTH INDUSTRIAL REIT INC.

Change In Control Severance Agreement

THIS SEVERANCE AGREEMENT, (the "Agreement") is entered into as of September 23, 2021 (the "Effective Date"), by and between Plymouth Industrial REIT, Inc., a Maryland corporation (the "Company"), and the undersigned officer (the "Executive").

WITNESSETH:

WHEREAS, the Executive is employed by the Company, and the Company desires to provide protection to the Executive in connection with any change in control of the Company.

NOW, THEREFORE, it is hereby agreed by and between the parties, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, as follows:

ARTICLE I

ESTABLISHMENT AND PURPOSE

I.1. Term of the Agreement. Unless expired earlier as provided in Section 1.3 or terminated by the Company pursuant to Section 2.4, this Agreement will commence on the Effective Date and remain in effect for an initial term of three years which will be automatically extended for one year on each anniversary of the Effective Date. In addition, if a Change in Control occurs while this Agreement is effective, this Agreement will remain irrevocably in effect for the greater of twenty-four months from the date of the Change in Control or until all benefits have been paid to the Executive hereunder, and will then expire.

I.2. Purpose of the Agreement. The purpose of this Agreement is to advance the interests of the Company by providing the Executive with an assurance of equitable treatment, in terms of compensation and economic security, in the event of an acquisition or other Change in Control of the Company. An assurance of equitable treatment will enable the Executive to maintain productivity and focus during a period of significant uncertainty that is inherent in an acquisition or other Change in Control. Further, the Company believes that agreements of this kind will aid it in attracting and retaining the highly qualified, high performing professionals who are essential to its success.

I.3. Contractual Right to Benefits. This Agreement establishes and vests in the Executive a contractual right to the benefits to which he is entitled hereunder, enforceable by the Executive against the Company, However, nothing in this Agreement will require or be deemed to require the Company to segregate, earmark, or otherwise set aside any funds or other assets to provide for any payments to be made under it.

Subject to Section 3.2, the Company will retain the right to terminate the Executive's employment at any time prior to a Change in Control of the Company pursuant to the terms of the Executive's Employment Agreement. If the Executive's employment is terminated prior to a Change in Control of the Company, this Agreement will no longer be applicable to the Executive, and any and all rights and obligations of the Company and the Executive under this Agreement will cease. Notwithstanding the foregoing, if the effective date of a Change in Control occurs within six months following the effective date of an involuntary termination without Cause, the Executive's termination may be deemed to be a Qualifying Termination pursuant to Section 3.2 of this Agreement as of the date of the Change in Control.

ARTICLE II

DEFINITIONS AND CONSTRUCTION

II.1. Definitions. Whenever used in the Agreement, the following terms have the meanings set forth below and, when the meaning is intended, the initial letter of the word is capitalized.

(a) "Annual Grant" shall have the meaning assigned to that term in the Employment Agreement.

(b) "Average Annual Bonus" means the Executive's actual average annual bonus earned over the two complete fiscal years prior to the Effective Date of Termination.

(c) "Base Salary" shall have the meaning assigned to that term in the Employment Agreement.

(d) "Beneficial Owner" has the meaning assigned to that term in Rule l 3d-3 of the General Rules and Regulations under the Exchange Act, namely, any person, who directly or indirectly, through any contract, arrangement, understanding or otherwise, has or shares voting power, which includes the power to vote or direct the voting of securities, and/or investment power, which includes the power to dispose of, or direct the disposition of, a security.

(e) "Beneficiary" means the persons or entities designated or deemed designated by the Executive pursuant to Section 8.2 herein.

(f) "Board" means the Board of Directors of the Company.

(g) "Cause" shall have the meaning assigned to that term in the Employment Agreement.

(h) "Change in Control" shall have the meaning assigned to that term in the Equity Plan. Each event comprising a "Change in Control" is intended to constitute a "change in ownership or effective control," or a "change in the ownership of a substantial portion of the assets," of the Parent or the Company as such terms are defined for purposes of Section 409A of the Code and "Change in Control" as used herein shall be interpreted consistently therewith.

(i) "Code" means the Internal Revenue Code of 1986, as amended.

(j) "Company" means Plymouth Industrial REIT, Inc., a Maryland corporation, or any successor thereto that adopts the Agreement, as provided in Section 8.1 herein.

(k) "Compensation Committee" means the Compensation Committee of the Board.

(l) "Director" means a member of the Board.

(m)"Disability" shall have the meaning assigned to that term in the Employment Agreement.

(n) "Effective Date of Termination" means the date on which a Qualifying Termination occurs which triggers Severance Benefits hereunder.

(o) "Employment Agreement" means that certain Amended and Restated Employment Agreement, dated as of September 15, 2020, by and between the Executive and the Company.

(p) "Equity Award Value" shall have the meaning assigned to that term in the Employment Agreement.

(q) "Equity Plan" means the Company's Second Amended and Restated 2014 Incentive Award Plan or any applicable successor incentive award plan.

(r) "Exchange Act" means the Securities Exchange Act of 1934, as amended from time to time, or any successor to it.

(s) "Expiration Date" means the date the Agreement expires, as provided in Section 1.1 herein.

(t) "Good Reason" shall have the meaning assigned to that term in the Employment Agreement.

(u) "Person" means a natural person, company, or government, or a political subdivision, agency, or instrumentality of a government, including a "group" as defined in Section 13(d) of the Exchange Act. When two or more persons act as a partnership, limited partnership, syndicate or other group for the purpose of acquiring the securities of the Company, they will be deemed a Person for purposes of the Agreement. "Person" will be construed in the same manner as under Section 3(a)(9) of the Exchange Act, and "group" will be construed in the same manner as under Section 13(d) of the Exchange Act.

(v) "Qualifying Termination" means any of the events described in Section 3.2, the occurrence of which triggers the payment of Severance Benefits.

(w)"Severance Benefit" means the payment of severance compensation as provided in Article III.

II.2.Gender and Number. Except where otherwise indicated by the context, any masculine term used herein also includes the feminine, the plural includes the singular, and the singular includes the plural.

II.3.Severability. If any provision of this Agreement is held to be illegal or invalid for any reason, the illegality or invalidity will not affect the remaining parts of this Agreement, and this Agreement will be construed and enforced as if the illegal or invalid provision had not been included.

II.4.Amendment or Termination. The provisions of this Agreement may be amended by written agreement between the Company and the Executive, with any material amendment approved by the Compensation Committee or the Board. Subject to the final sentence of Section 1.1, the Company may terminate this Agreement by written resolution of the Compensation Committee or the Board, effective as of a date at least twelve months following the date the Company gives written notice to the Executive of its intent to terminate this Agreement.

II.5.Applicable Law. To the extent not preempted by the laws of the United States, the laws of the State of Massachusetts, without regard to its conflict of laws provisions, will be the controlling law in all matters relating to this Agreement.

ARTICLE III

SEVERANCE BENEFITS

III.1.Right to Severance Benefits. Subject to the provisions hereof, the Executive will be entitled to receive from the Company Severance Benefits as described in Section 3.3 if there has been a Change in Control of the Company and if any of the events designated within Section 3.2 occur. The Executive will not be entitled to receive Severance Benefits if his or her employment with the Company ends due to death, disability, voluntary retirement, a voluntary termination by the Executive without Good Reason, or due to an involuntary termination by the Company for Cause.

III.2.Qualifying Terminations. The occurrence of any one of the following events within twenty-four calendar months after a Change in Control of the Company will trigger the payment of Severance Benefits under this Agreement:

(a) an involuntary termination of the Executive's employment without Cause;

(b) a voluntary termination of the Executive's employment with the Company for Good Reason;

(c) the failure or refusal of a successor company (including, but not limited to, an individual, corporation, association, or partnership) to assume the Company's obligations under this Agreement, as required by Section 8.1; and

(d) a breach by the Company or any successor company of any of the provisions of this Agreement.

In addition, an involuntary termination without Cause will trigger the payment of Severance Benefits under this Agreement if the Executive's employment is terminated by the Company without Cause within six months prior to a Change in Control that actually occurs during the term of this Agreement and either (i) the termination was at the request or direction of a Person who has entered into an agreement with the Company the consummation of which would constitute a Change in Control or (ii) the Executive reasonably demonstrates that the termination is otherwise in connection with or in anticipation of the Change in Control.

III.3.Description of Severance Benefits. If the Executive becomes entitled to receive Severance Benefits, as provided in Sections 3.1 and 3.2, the Company will pay to the Executive and provide him with the following:

(a) an amount equal to the Executive's annual Base Salary multiplied by two (2);

(b) an amount equal to the Executive's Average Annual Bonus multiplied by two (2);

(c) an amount equal to the average Equity Award Value of any Annual Grant made to the Executive during the two-year period prior to the year in which the Change in Control occurred multiplied by two (2);

(d) immediate vesting of the Executive's benefits, if any, under any and all non- qualified retirement plans of the Company (or its affiliates) in which the Executive participates;

(e) continuation of the welfare benefits of medical, dental or other health coverage, long term disability, and group term life insurance at the same premium cost to the Executive and at the same coverage level as in effect as of the Executive's Effective Date of Termination until the eighteen (18)-month anniversary of the Effective Date of Termination, without regard to the federal income tax consequences of that continuation; and

(f) all outstanding equity awards held by the Executive on the Effective Date of Termination shall become fully vested and, to the extent applicable, exercisable.

Benefits under Section 3.3(e) will be discontinued prior to the end of the second anniversary of the Effective Date of Termination if the Executive receives substantially similar benefits in the aggregate from a subsequent employer, as determined by the Compensation Committee.

Continued medical, dental or other health benefits under Section 3.3(c) will count toward any COBRA continuation coverage period that may apply to the Executive.

ARTICLE IV

CAUSE OR RETIREMENT

IV.1.Cause. Nothing in this Agreement will be construed to prevent the Company from terminating the Executive's employment for Cause. If the Company does so, no Severance Benefits will be payable to the Executive under this Agreement.

IV.2.Retirement. If the Executive's employment with the Company ends due to voluntary retirement (which, for the avoidance of doubt, does not include resignation for Good Reason), the Executive: (i) will not be entitled to receive Severance Benefits under this Agreement; and (ii) will not be eligible to participate in a Company-sponsored severance plan or arrangement at any time following his or her retirement.

ARTICLE V

FORM AND TIMING OF SEVERANCE BENEFITS

V.1.Form and Timing of Severance Benefits. Subject to Article XI below, the Severance Benefits described in Sections 3.3(a) and (b) will be paid in cash to the Executive in a single lump sum as soon as practicable following the Effective Date of Termination, but in no event more than thirty days after the Effective Date of Termination. The vesting of benefits under Section 3.3(c) shall occur on the Effective Date of Termination.

The Severance Benefits described in Section 3.3(d) will be provided by the Company to the Executive immediately upon the Effective Date of Termination and will continue to be provided until the second anniversary of the Effective Date of Termination. However, the Severance Benefits described in Section 3.3(d) will be discontinued prior to the end of the two year period immediately upon the Executive's receiving similar benefits from a subsequent employer, as determined by the Compensation Committee.

V.2.Withholding of Taxes. The Company will withhold from any amounts payable under this Agreement all Federal, state, city, or other taxes that are legally required.

ARTICLE VI

REDUCTION OF PAYMENTS IN CERTAIN CIRCUMSTANCES

VI.1. No Excise Tax Gross-Up; Possible Reduction in Payments. Any provision of this Agreement or any other compensation plan, program or agreement to which the Executive is a party or under which the Executive is covered to the contrary notwithstanding, the Executive will not be entitled to any gross-up or other payment for golden parachute excise taxes the Executive may owe pursuant to Section 4999 of the Internal Revenue Code. In the event that any Severance Benefits or other payments or benefits otherwise payable to the Executive (a) constitute "parachute payments" within the meaning of Section 2800 of the Code, and (b) but for this Section 6.1 would be subject to the excise tax imposed by Section 4999 of the Code, then such Severance Benefits payable under this Agreement and under such other plans, programs and agreements shall be either (i) delivered in full, or (ii) delivered as to such lesser extent which would result in no portion of such benefits being subject to excise tax under Section 4999 of the Code, whichever of the foregoing amounts, taking into account the applicable federal, state and local income and employment taxes and the excise tax imposed by Section 4999 of the Code (and any equivalent state or local excise taxes), results in the receipt by the Executive, on an after-tax basis, of the greatest amount of benefits, notwithstanding that all or some portion of such benefits may be taxable under Section 4999 of the Code. Any reduction in payments and/or benefits required by this Section 6.1 shall occur in the following order: (1) reduction of Severance Benefits or other cash payments, beginning with payments scheduled to occur soonest; (2) reduction of vesting acceleration of equity awards (in reverse order of the date of the grant); and (3) reduction of other benefits paid or provided to the Executive.

ARTICLE VII

OTHER RIGHTS AND BENEFITS NOT AFFECTED

VII.1. Other Benefits. Neither the provisions of this Agreement nor the Severance Benefits provided for hereunder will reduce any amounts otherwise payable, or in any way diminish the Executive's rights as an employee of the Company, whether existing now or hereafter, under any benefit, incentive, retirement, stock option, stock bonus, stock purchase plan, or any employment agreement, or other agreement or arrangement.

VII.2. Employment Status. This Agreement does not constitute a contract of employment or impose on the Executive or the Company any obligation to retain the Executive as an employee, to change the status of the Executive's employment, or to change the Company's policies regarding termination of employment.

ARTICLE VIII

SUCCESSORS

VIII.1.Successors. The Company will require any successor (whether direct or indirect, by purchase, merger, consolidation, or otherwise) of all or substantially all of the business and/or assets of the Company or of any division or subsidiary thereof to expressly assume and agree to perform this Agreement in the same manner and to the same extent that the Company would be required to perform it if no such succession had taken place. Failure of the Company to obtain such an assumption and agreement prior to the effectiveness of any such succession will be a breach of this Agreement and will entitle the Executive to compensation from the Company in the same amount and on the same terms as he would be entitled hereunder if terminated voluntarily for Good Reason, except that, for the purposes of implementing the foregoing, the date on which any succession becomes effective will be deemed the Effective Date of Termination.

This Agreement will inure to the benefit of and be enforceable by the Executive's personal or legal representatives, executors, administrators, successors, heirs, distributees, devisees, and legatees. If the Executive dies while any amount would still be payable to him hereunder had he continued to live, any such amount, unless otherwise provided herein, will be paid in accordance with the terms of this Agreement, to the Executive's devisee, legatee, or other designee, or if there is no such designee, to the Executive's estate.

VIII.2.Beneficiaries. The Executive's beneficiary under the qualified defined contribution plan of the Company or an affiliate in which the Executive participates will be his Beneficiary under this Agreement, unless the Executive otherwise designates a Beneficiary in the form of a signed writing acceptable to the Compensation Committee. The Executive may make or change such a designation at any time.

ARTICLE IX

ADMINISTRATION

IX.1.Administration. This Agreement will be administered by the Compensation Committee. In that capacity, the Compensation Committee, to the extent not contrary to the express provisions of this Agreement, is authorized in its discretion to interpret this Agreement, to prescribe and rescind rules and regulations, to provide conditions and assurances deemed necessary and advisable, to protect the interests of the Company, and to make all other determinations necessary or advisable for the administration of this Agreement and similar Agreements.

In fulfilling its administrative duties hereunder, the Compensation Committee may rely on outside counsel, independent accountants, or other consultants to render advice or assistance.

IX.2.Indemnification and Exculpation. The members of the Board and its agents and officers, directors, and employee of the Company and its affiliates will be indemnified and held harmless by the Company against and from any and all loss, cost, liability, or expense that may be imposed upon or reasonably incurred by them in connection with or resulting from any claim, action, suit, or proceeding to which they may be a party or in which they may be involved by reason of any action taken or failure to act under this Agreement and against and from any and all amounts paid by them in settlement (with the Company's written approval) or paid by them in satisfaction of a judgment in any such action, suit, or proceeding. The foregoing provision will not apply to any person if the loss, cost, liability, or expense is due to that person's gross negligence or willful misconduct.

ARTICLE X

LEGAL FEES AND ARBITRATION

X.1. Legal Fees and Expenses. The Company (or, in the event of the acquisition, directly or indirectly, of substantially all of the assets of the Company, the acquirer of those assets) will pay all legal fees, costs of litigation, and expenses directly related to legal fees and costs of litigation incurred in good faith by the Executive as a result of the Company's refusal to provide the Severance Benefits to which the Executive becomes entitled under this Agreement, or as a result of the Company's contesting the validity, enforceability, or interpretation of this Agreement, but in each case only if the Executive ultimately prevails in litigation conducted as a result of the refusal or contest.

X.2. Arbitration. The Executive and the Company will have the right and option to elect (in lieu of litigation) to have any dispute or controversy arising under or in connection with this Agreement settled by arbitration, conducted before a panel of three arbitrators sitting in a location selected by the Executive within fifty miles from the location of his job, in accordance with rules of the American Arbitration Association then in effect. Judgment may be entered on the award of the arbitrator in any court having jurisdiction. All expenses of arbitration, including the fees and expenses of the counsel for the Executive, will be split between the Company and the Executive, unless the Executive prevails, in which case the Company will bear the expenses of the arbitration. Notwithstanding the right of the Executive or the Company to elect to enter into arbitration, the Company and the Executive may mutually agree to resolve any dispute or controversy arising under or in connection with the Agreement in a court of law, in lieu of arbitration.

ARTICLE XI

CODE SECTION 409A

XI.1. Code Section 409A. The intent of the parties is that payments and benefits under this Agreement comply with Code Section 409A and the regulations and guidance promulgated thereunder (collectively "Code Section 409A") and, accordingly, to the maximum extent permitted, this Agreement shall be interpreted to be in compliance therewith. If the Executive notifies the Company (with specificity as to the reason therefore) that the Executive believes that any provision of this Agreement would cause the Executive to incur any additional tax or interest under Code Section 409A and the Company concurs with such belief or the Company (without any obligation whatsoever to do so) independently makes such determination, the Company shall, after consulting with the Executive, reform such provision to try to comply with Code Section 409A through good faith modifications to the minimum extent reasonably appropriate to conform with Code Section 409A. To the extent that any provision hereof is modified in order to comply with Code Section 409A, such modification shall be made in good faith and shall, to the maximum extent reasonably possible, maintain the original intent and economic benefit to the Executive and the Company of the applicable provision without violating the provisions of Code Section 409A.

If the Executive is deemed on the date of "separation from service" to be a "specified Executive" within the meaning of such terms under Code Section 409A(a)(2)(B), then with regard to any payment or the provision of any benefit that is specified as subject to this Section XI.1, such payment or benefit shall be made or provided at the date which is the earlier of (A) the expiration of the six (6)-month period measured from the date of such "separation from service" of the Executive, and (B) the date of the Executive's death (the "Delay Period"). Upon the expiration of the Delay Period, all payments and benefits delayed pursuant to this Section XI.1 (whether they would have otherwise been payable in a single sum or in installments in the absence of such delay) shall be paid or reimbursed to the Executive in a lump sum, and any remaining payments and benefits due under this Agreement shall be paid or provided in accordance with the normal payment dates specified for them herein. Whenever a payment is to be made promptly after a date, it shall be made within sixty (60) days thereafter.

With regard to any provision herein that provides for reimbursement of expenses or in kind benefits: (i) the right to reimbursement or in-kind benefits is not subject to liquidation or exchange for another benefit, and (ii) the amount of expenses eligible for reimbursement or in kind benefits provided during any taxable year shall not effect the expenses eligible for reimbursement or in-kind benefits to be provided in any other taxable year, provided that the foregoing shall not be violated with regard to expenses covered by Code Section I 05(h) that are subject to a limit related to the period in which the arrangement is in effect. Any expense or other reimbursement payment made pursuant to this Agreement or any plan, program, agreement or arrangement of the Company referred to herein, shall be made on or before the last day of the taxable year following the taxable year in which such expense or other payment to be reimbursed is incurred.

IN WITNESS WHEREOF, the Executive has executed this Agreement and the Company has caused this Agreement to be executed by a resolution of the Board, as of the day and year first above written.

PLYMOUTH INDUSTRIAL REIT, INC.,
a Maryland corporation

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

EXECUTIVE

/s/ James M. Connolly
James M. Connolly

Exhibit 10.11

AMENDMENT NO. 1 TO CHANGE IN CONTROL SEVERANCE AGREEMENT

This Amendment No. 1 to Change in Control Severance Agreement (this "***Amendment***") is made and entered into on December 5, 2025 and effective as of the Closing as defined below (the "***Effective Date***") by and between Plymouth Industrial REIT, Inc., a Maryland corporation (the "***Company***") and James M. Connolly, an individual ("***Executive***"). Capitalized terms used but not otherwise defined in this Amendment shall have the meanings set forth in the Original Agreement, as defined below.

RECITALS:

WHEREAS, the Company and Executive entered into a Change in Control Severance Agreement, dated effective as of September 23, 2021 (the "***Original Agreement***");

WHEREAS, in connection with the transaction between PIR Ventures LP (the "***Buyer***") and the Company (the "***Transaction***"), the parties hereto desire to amend the Original Agreement as set forth in this Amendment; and

WHEREAS, the parties acknowledge and agree that the effectiveness of this Amendment their obligations under this Amendment are contingent upon the closing of the Transaction (the "***Closing***").

AGREEMENT:

NOW, THEREFORE, in consideration of the mutual covenants contained herein and for other good and valuable consideration, the receipt and legal sufficiency of which are hereby acknowledge, the parties hereto agree as follows:

1. Sections III.3(a), III.3(b), and III.3(c) of the Original Agreement are hereby amended such that the words "multiplied by two (2)" shall be replaced with the words "multiplied by three (3)".

2. Section VII.1 of the Original Agreement is hereby amended and restated in its entirety to read as follows:

> "VII.1 Other Benefits. Any Severance Benefits payable to the Executive pursuant to the Original Agreement, as amended by the Amendment, shall be in lieu of, and not in addition to, any severance or termination benefits to which the Executive may otherwise be entitled under (i) any Company severance policy severance plan, or (ii) any other agreement between the Executive and the Company that provides for severance or termination benefits including, without limitation, any severance or termination benefits as set forth in the Executive's Employment Agreement with the Company, dated as of September 15, 2020 (the "Employment Agreement"). For the avoidance of doubt, (A) the Executive shall not be entitled to severance or termination benefits under both the Employment Agreement and the Original

Agreement, as amended by the Amendment, and (B) the Original Agreement, as amended by the Amendment, shall be the exclusive source of any severance or termination benefits in connection with the Executive's termination of employment with the Company that occurs during the period six months prior to, and ending twenty-four months following, a Change in Control."

3. Section 11.1 of the Original Agreement is hereby amended to incorporate the following definitions as (x) Business and (y) Restricted Period:

"(x) 'Business' means the business of the Company as it is conducted as of the Closing, including any business lines the Company is actively pursuing as of the Closing."

"(y) 'Restricted Period' means the period of time beginning on the Effective Date and ending twenty-four months after the Closing."

4. The following provision is hereby added to the Original Agreement as Section XII.1:

"XII.1 Noncompetition. The Executive acknowledges and agrees that he will receive a direct and substantial benefit from the Transaction and that the execution and delivery of the Original Agreement, as amended by the Amendment, is a condition to the Buyer's willingness to enter into and consummate the Transaction. Accordingly, and in order to protect the customer goodwill and employee relationships of the Company, and in return for new and valuable consideration set forth in the Original Agreement, as amended by the Amendment, and the transaction documents executed in connection with the Transaction, the Executive agrees that during the Restricted Period, the Executive shall not, directly or indirectly, including through any of his affiliates, either for the Executive or any such affiliate, own any interest in, manage, control, participate in, consult with, render services for, permit the Executive's name to be used in or in any other manner engage in any business or enterprise engaging in the Business anywhere in North America. For purposes of this Agreement, the term 'participate' includes any direct or indirect interest in any enterprise, whether as an officer, director, employee, partner, sole proprietor, agent, representative, independent contractor, seller, franchisor, franchisee, creditor or owner. Nothing herein shall prohibit the Executive from being a passive owner of not more than 2% of the outstanding stock of any class of a corporation which is publicly traded, so long as the Executive has no active participation in the business of such corporation."

5. Miscellaneous. Except as specifically set forth herein, all terms and provisions of the Original Agreement shall remain unchanged, unmodified and in full force and effect, and the Original Agreement shall be read together and construed with this Amendment. This Amendment may be executed in any number of counterparts, all of which taken together shall constitute one and the same amendatory instrument and any of the parties hereto may execute this Amendment by signing one counterpart. This Amendment, together with the Original Agreement as amended hereby, shall supersede and replace any prior agreement or arrangement, whether written or unwritten, between the Company and Executive relating to the subject matter hereof, including, for the avoidance of doubt, any agreement between the Company and the Executive which provides for severance benefits that are payable in connection with a Change in Control; *provided*, *however*, that nothing in this Amendment or the Original Agreement shall supersede or replace any other restrictive covenants (including any confidentiality, intellectual property, non-competition, or non-solicitation obligations) existing between the Company and its affiliates and Executive.

[*Remainder of page intentionally left blank; signature page follows*]

IN WITNESS WHEREOF, the Company and Executive have executed this Amendment as of December 5, 2025.

THE COMPANY:

PLYMOUTH INDUSTRIAL REIT, INC.,
a Maryland corporation

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

EXECUTIVE:

/s/ James M. Connolly
James M. Connolly, an individual

Exhibit 10.12

VIA EMAIL

December 5, 2025

Re: Acceleration and Repayment Agreement

Dear James,

On October 24, 2025, Plymouth Industrial REIT, Inc., a Maryland corporation that has elected to be treated as a real estate investment trust for U.S. federal income tax purposes (the "**Company**"), entered into an Agreement and Plan of Merger with PIR Ventures LP, a Delaware limited partnership ("**Parent**" and, such Agreement, the "**Merger Agreement**"), providing for the merger of the Company with and into an affiliate of Parent (the "**Merger**"). It is anticipated that the Merger will close in 2026.

The Company has determined that, based on your current projected 2025 W-2 wage income, you may be or become eligible to receive payments and other benefits in connection with the Merger that could be considered "excess parachute payments" under Sections 280G and 4999 of the Internal Revenue Code of 1986, as amended ("**Section 280G**"). As a result, payments to which you are entitled under each of your Employment Agreement and Change in Control Severance Agreement, each of which was entered into between you and the Company, effective as September 15, 2020 and September 23, 2021, respectively, and each as amended on December 5, 2025, may be subject to additional excise taxes by application of Section 280G. This Acceleration and Repayment Agreement (the "**Agreement**") is intended to help ensure that the structure and timing of such payments avoid or minimize the imposition of the associated excise tax under Section 280G.

On December 4, 2025, in an effort to mitigate or eliminate the potential that you will incur these adverse tax consequences under Section 280G and to ensure that your compensation arrangements remain aligned with market practice and do not adversely affect the economics or the consummation of the Merger, the Board of Directors of the Company approved, based on recommendations from the Compensation Committee of the Board of Directors (the "**Compensation Committee**"), accelerating into 2025 your annual cash bonus in respect of the 2025 calendar year that would otherwise be paid in 2026 ("**2025 Bonus**"), and the vesting and settlement, as applicable, of both your outstanding shares of Company restricted stock ("**Restricted Stock**" and, such shares "**Shares**") and Company performance stock units ("**PSUs**"), each of which actions would result in an increase in your 2025 W-2 wage income and a corresponding increase in the amount of parachute payments that can be provided to you without triggering the adverse tax consequences under Section 280G.

As described in Section 4 below, the acceleration of these amounts into 2025 is conditioned upon your timely execution of this Agreement. Your signing and returning of this Agreement will constitute your agreement to all the terms of this Agreement, including your agreement to repay, if applicable, the amounts specified in Sections 2 and 3 below.

1) Accelerated Payment of Certain Compensation.

a) If you sign this Agreement, you will receive the following accelerated entitlements effective on or after December 17, 2025, but no later than December 30, 2025, subject to your continued employment through the applicable accelerated payment, vesting, and/or settlement date:

i) a lump sum payment of $275,000, less applicable tax withholdings, which reflects an early payment of your 2025 Bonus (the "**Accelerated Bonus**");

ii) accelerated vesting of your currently outstanding awards of restricted stock, which, as of or prior to the REIT Merger Effective Time (as such term is defined in the Merger Agreement) will become fully vested and free of any forfeiture restrictions, such that each share of restricted stock will be considered a share of the Company's common stock for all purposes under the Merger Agreement, including the right to receive the REIT Merger Consideration (as such term is defined in the Merger Agreement) (the "**Accelerated Restricted Stock**"); and

iii) accelerated vesting and settlement of your currently outstanding PSUs (the "**Accelerated PSUs**" and, together with the Accelerated Restricted Stock, the "**Accelerated Equity**"), equal to the product of (i) the sum of (x) the greater of (A) the target number of Shares subject to such PSU and (B) the actual number of Shares to which you would be entitled based on actual performance with respect to the applicable performance goals as of the REIT Merger Effective Time as if such date were the last day of the applicable performance period; provided that, for purposes of determining actual performance, the performance goals shall be pro-rated through the REIT Merger Effective Time and (y) such additional number of Shares that would result from crediting to you the amount of dividends in Shares, if any, that we declared during the applicable performance period (accrued as of the REIT Merger Effective Time, but not yet credited), multiplied by (ii) the REIT Per Share Merger Consideration (the "**PSU Acceleration Mechanics**") (assuming the REIT Merger Effective Time is January 27, 2026 and the REIT Per Share Merger Consideration is $22.00).

iv) The Accelerated Bonus and the Accelerated Equity shall be collectively referred to herein as the "**Accelerated Amounts**."

b) Your specific acceleration and the extent to which any of the types of compensation identified above apply to you is set forth on **Schedule A** hereto. The Accelerated Amounts are accelerations of, and not additions to, the amounts that you would otherwise be entitled to in future years. Accordingly, your 2025 Bonus will be adjusted down to reflect the Accelerated Bonus (as described in Section 3 below) and your currently outstanding Restricted Stock will be fully vested and considered Accelerated Equity for purposes of this Agreement. For the avoidance of doubt, your PSUs that do not vest in accordance with the PSU Acceleration Mechanics set forth in Section 1(a)(iii) of this Agreement shall remain eligible to vest and settle pursuant to the terms of the Merger Agreement and Section 3(b) hereof and, if such unvested PSUs do not vest and settle in accordance with the terms of the Merger Agreement, such unvested PSUs shall be canceled and forfeited as of the REIT Merger Effective Time.

2) Repayment of Accelerated Payment.

a) If you sign this Agreement and receive the Accelerated Amounts, you agree that, to the maximum extent permitted by applicable law, if your employment with the Company terminates prior to the consummation of the Merger and, as a result of such termination, (1) the Accelerated Bonus would not have been earned or (2) the Accelerated Equity would not have vested and been settled (if applicable) (in each case, had the acceleration described in this Agreement not occurred), then you will be required to repay the Unearned Accelerated Amounts (as such term is defined below) or such amounts will be forfeited. All repayments shall be made within thirty (30) days following your termination date and shall be made net of applicable taxes paid or payable by you on such amounts.

i) If your employment terminates before the date the Accelerated Bonus would have been paid in 2026 (assuming, solely for this calculation, that your 2025 Bonus had not been reduced pursuant to this Agreement) then the portion of the Accelerated Bonus that would not have

been earned through your termination date (the "**Unearned Accelerated Bonus**") shall be repaid by you to: the Company (if prior to closing of the Merger) or to Parent (if after closing of the Merger). The amount to be repaid shall equal the Unearned Accelerated Bonus, net of applicable taxes paid or payable by you.

ii) If your employment terminates and such termination would have resulted in the forfeiture of any portion of the Accelerated Equity had vesting and settlement, as applicable, of the Restricted Stock and PSUs not been accelerated into 2025, then the portion of such equity that would not have vested or been settled (the "**Unearned Accelerated Equity**") shall be restored to the Company or Parent, as applicable, as follows (the mechanics described in paragraph (A) below are referred to herein as the "**Automatic Share Forfeiture Provisions**"):

(A). If you have not sold the Shares underlying the Unearned Accelerated Equity (the "**Unearned Shares**", which shall be determined on a gross basis, without regard to shares withheld or sold to satisfy taxes), such Unearned Shares shall automatically be forfeited by you, with no further action required by you or the Company (other than making the calculations required by this Section). The number of Shares forfeited shall equal the greater of:

(x) the number of Unearned Shares, minus the number of Shares having a fair market value equal to the amount of applicable taxes paid or payable by you in respect of the Unearned Accelerated Equity; or

(y) the number of Shares having a value (based on fair market value on the termination date) equal to the value of the Unearned Shares, reduced by the taxes paid or payable by you in 2025 in respect of the Unearned Accelerated Equity.

(B). If you have sold any Unearned Shares, you shall repay to the Company (or Parent, as applicable) an amount equal to the after-tax cash proceeds received by you from the sale of such Unearned Shares, reduced by the taxes paid or payable by you in 2025 in respect of such Shares. The mechanics in Sections 2(a)(ii)(A)-(B) are referred to as the "**Unearned Share Proceeds Repayment Provisions**."

(C). You hereby irrevocably authorize and direct the Company, Parent, the administrator of the Company's equity incentive plan, the Company's transfer agent, and any broker, custodian, or other third-party service provider holding or administering Shares on your behalf to:

(1) take any and all actions necessary to implement, effect, or enforce any forfeiture, cancellation, or transfer of Shares required under this Agreement, including any action required under the Unearned Share Restoration Provisions;

(2) remove, debit, or cancel any Unearned Shares (or any other Shares required to be forfeited or transferred) from any account in your name;

(3) block, prevent, or restrict any sale, transfer, or disposition of Shares that are subject to repayment, forfeiture, or restoration obligations under this Agreement; and

(4) comply fully with any written instruction from the Company or Parent concerning the forfeiture, cancellation, or transfer of such Shares,

in each case without further notice to you or action required by you. You agree to execute any documents or take any actions reasonably requested by the Company or Parent to evidence or support such authorization.

The Automatic Share Forfeiture Provisions and the Unearned Share Proceeds Repayment Provisions are collectively referred to as the "**Unearned Share Restoration Provisions**."

iii) In the event the Merger Agreement is terminated and the Merger is not consummated:

(A). You shall repay the Unearned Accelerated Bonus within thirty (30) days following the termination of the Merger Agreement, calculated in accordance with Section 2(a)(i), substituting termination of the Merger Agreement for termination of employment; and

(B). With respect to Unearned Shares underlying Accelerated PSUs, the Unearned Share Restoration Provisions shall apply to the number of Shares (or corresponding cash sale proceeds) that would not vest and settle under the applicable PSU award agreement following completion of the applicable performance period, substituting termination of the Merger Agreement for the conclusion of the applicable vesting period for purposes of such calculations.

For clarity, this Section 2(a)(iii) is intended to ensure that you repay, on an after-tax basis, any amount that you would not have earned in the ordinary course if the Merger Agreement is terminated, and shall be interpreted consistently with that intent.

b) For purposes of determining the applicable taxes paid or payable by you on the Accelerated Amounts, such taxes shall be calculated based on your 2025 marginal combined tax rate (including all federal, state and local income taxes). The after-tax cash proceeds received by you from any sale of Unearned Shares will be calculated based on the capital gains tax rate(s) applicable to such sale.

c) If you are required to make any payment or forfeit any shares pursuant to Section 2(a) above or Section 3(c) below, and you fail to pay or forfeit such amount(s) in a timely manner, you will be required to reimburse the Company (if prior to closing of the Merger) or to Parent (if after closing of the Merger) for any reasonable fees (including reasonable attorney's fees) or costs it incurs in connection with seeking repayment. For the avoidance of doubt, the Company shall be entitled to satisfy any repayment of Accelerated Equity through the automatic forfeiture of Company shares held by you. Any forfeiture and cancellation of shares in the Company in accordance with Section 2(a), above, and this Section 2(c) shall be effected with no need for further action from you or the Company; provided that if requested by the Company, you shall execute and deliver to the Company such instruments or take any other action requested by the Company, and give any further assurances as the Company may determine are necessary or advisable to effect such forfeiture and cancellation.

3) True Ups for Accelerated Amounts.

a) If the amount of your 2025 Bonus based on actual achievement of the performance goals (as determined by the Compensation Committee) (the "**Actual 2025 Bonus**") exceeds the amount of the Accelerated Bonus, the Company will pay such excess amount (less applicable taxes and withholdings) to you at the same time 2025 Bonuses are paid to the Company's employees generally. If the Actual 2025 Bonus is less than the Accelerated Bonus, you will repay to the Company the excess of the after-tax portion of the Accelerated Bonus over the Actual 2025 Bonus (with the Actual 2025 Bonus calculated on an after-tax basis assuming the Actual 2025 Bonus had actually been paid to you at the same time that 2025 Bonuses are ordinarily paid) within thirty (30) days following the date that the Company makes such determination and notifies you of the applicable repayment amount.

b) If the number of PSUs that would have been earned and settled after applying the PSU Acceleration Mechanics in connection with the Merger (as determined by the Compensation Committee) (the "**Actual PSU Amount**") exceeds the number of Accelerated PSUs, the Company will issue or deliver to you such excess PSUs (or the value thereof, as applicable), less applicable taxes and withholdings, immediately following the REIT Merger Effective Time. If the Actual PSU Amount is less than the Accelerated PSUs, you will restore to the Company the after-tax value of the excess portion of the Accelerated PSUs determined as follows:

i) If you have not sold the Unearned Shares underlying the excess Accelerated PSUs, the Unearned Shares shall be subject to the Automatic Share Forfeiture Provisions in Section 2(a)(ii)(A), applied by substituting the difference between the Accelerated PSUs and the Actual PSU Amount for the Unearned Accelerated Equity.

ii) If you have sold any Unearned Shares, you shall repay to the Company the after-tax cash proceeds received from the sale of such Unearned Shares, calculated in accordance with the Unearned Share Proceeds Repayment Provisions in Section 2(a)(ii)(B), applied by substituting the difference between the Accelerated PSUs and the Actual PSU Amount for the Unearned Accelerated Equity.

Any required forfeiture or repayment under this Section 3(b) shall be made within thirty (30) days following the date on which the Company notifies you of the applicable amount, provided, that, any forfeiture under this Section 3(b) shall be automatic as of the date of such notification. For clarity, the provisions of Section 2(a)(ii)(C) shall apply to any forfeiture or cancellation of Unearned PSU Shares required under this Section 3(b).

c) If you obtain any tax credit or other tax benefit (*e.g.,* resulting from a deduction or offset of taxable income) as a result of your payment of any amounts pursuant to Section 2, to the maximum extent permitted by applicable law, you agree to pay the amount of such tax credit or other tax benefit to the Company (if prior to closing of the Merger) or to Parent (if after closing of the Merger) within thirty (30) days of your realization of such tax credit or other tax benefit.

4) Acknowledgements.

a) You hereby acknowledge and agree that the Company's payment to you of the amounts described in Section 1 above, and the Restricted Stock and PSU vesting and, as applicable, settlement acceleration set forth in Schedule A hereto shall be subject in all respects to the terms, conditions and requirements described in Sections 2 and 3 above, as applicable.

b) Any controversy arising out of or relating to this Agreement or the breach of this Agreement that cannot be resolved by you and the Company, including any dispute as to the calculation of any payments or repayment obligations hereunder, and the terms of this Agreement, shall be submitted to and decided by final and binding arbitration. The arbitration shall be administered by JAMS and held in the last state where the employee provided services to the Company, before a single arbitrator, in accordance with the then-current rules of JAMS (available at https://www.jamsadr.com/rules-employment-arbitration/english); provided, however, that either party may seek preliminary injunctive relief to maintain or restore the status quo pending a decision of the arbitrator, and the parties consent to the exclusive jurisdiction of the courts of the applicable state or the federal courts of the United States of America located within the applicable state in connection therewith. The arbitrator shall be selected by mutual agreement of the parties or, if the parties cannot agree, then by striking from a list of arbitrators supplied by JAMS. The decision of the arbitrator shall state in writing the essential findings and conclusions on which the arbitrator's award is based and be final and binding. A court of competent jurisdiction shall have the authority to enter judgment on the arbitrator's decision. The Company will pay the arbitrator's fees and arbitration expenses and any other costs unique to the arbitration hearing, in each case, that would not otherwise be incurred in connection with filing a claim in court of law, provided that each side bears its own deposition, witness, expert and attorney's fees and other expenses to the same extent as if the matter were being heard in court. However, the arbitrator may award the party the arbitrator determines has prevailed in the arbitration any reasonable attorney's fees and costs the party incurred in respect of enforcing its respective rights. Notwithstanding anything to the contrary, nothing in this Agreement shall be interpreted to mean that you are precluded from filing complaints with a state agency, federal Equal Employment Opportunity Commission, or National Labor Relations Board.

c) This Agreement, and any disputes arising with respect to this Agreement, shall be governed by and construed in accordance with the internal laws (as opposed to the conflict of law provisions) and decisions of the State of Delaware.

d) If any court subsequently determines that any part of this Agreement is invalid or unenforceable, the remainder of the Agreement shall not be affected and shall be given full effect without regard to the invalid portions. Further, any court invalidating any provision of this Agreement shall have the power to revise the invalidated provisions such that the provision is enforceable to the maximum extent permitted by applicable law.

This Agreement does not constitute legal or tax advice and may not cover all the factors that you should or would consider relevant to your situation. You must evaluate your unique situation and make your own decisions related to the Accelerated Amounts described above and in Schedule A, the repayment obligations required by this Agreement and the terms and conditions thereof. This Agreement does not guarantee that an excise tax will not be imposed on you or that any payments and benefits otherwise payable to you will not have to be reduced to avoid imposition of the excise tax. You should seek advice based on your particular circumstances from an independent advisor.

Best regards,

PLYMOUTH INDUSTRIAL REIT, INC.,
a Maryland corporation

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

Agreed and acknowledged this 5th day of December, 2025.

/s/ James M. Connolly
James M. Connolly

SCHEDULE A

Accelerated Equity

Grant Date	Total Number of Restricted Stock/PSUs Granted	Number of Restricted Stock/PSUs and Amount of Accrued Cash Dividends that would have Vested on as of the REIT Merger Effective Time, if not Accelerated[(1)]
2/14/2022	8,648	2,162 Restricted Stock
2/14/2023	21,927	10,963 Restricted Stock
2/14/2024	14,774	11,080 Restricted Stock
2/14/2025	19,484	19,484 Restricted Stock
6/15/2023	9,950	9,950 PSUs $23,432 Accrued Dividends
4/15/2024	15,900	15,900 PSUs $22,896 Accrued Dividends
4/24/2025	28,272	56,544 PSUs $27,142 Accrued Dividends

(1) The amounts set forth for the PSUs and the accrued cash dividends are calculated based on estimates of actual performance as of January 27, 2026, which is estimated to be 100%, 100% and 200% of target levels for the PSUs granted on June 15, 2023, April 15, 2024, and April 24, 2025, respectively. Such amounts represent estimated performance of the PSUs as of the anticipated REIT Merger Effective Time for purposes of this Agreement.