UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

(Mark One)
☒ QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the Quarter Ended March 31, 2016

OR

☐ TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the Transition Period From _____to _____

Commission File Number: **333-173048**

PLYMOUTH INDUSTRIAL REIT, INC.

(Exact name of registrant as specified in its charter)

Maryland	**27-5466153**
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)
260 Franklin Street, Suite 1900 Boston, MA 02110	**(617) 340-3814**
(Address of principal executive offices)	(Registrant's telephone number)

Indicate by check mark whether the Registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. YES ☑ NO ☐

Indicate by check mark whether the Registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (Section 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the Registrant was required to submit and post such files). YES ☑ NO ☐

Indicate by check mark whether the Registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer ☐ Accelerated filer ☐ Non-accelerated filer ☐ Smaller reporting company ☑

Indicate by check mark whether the Registrant is a shell company (as defined in Exchange Act Rule 12b-2). YES☐ NO ☑

As of May 1, 2016 the Registrant had outstanding 1,327,859 shares of common stock.

PLYMOUTH INDUSTRIAL REIT, INC.

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PLYMOUTH INDUSTRIAL REIT, INC.
UNAUDITED CONSOLIDATED BALANCE SHEETS

(In thousands, except share and per share amounts)

	March 31, 2016	December 31, 2015
Assets		
Real estate properties	$ 138,553	$ 138,236
Less Accumulated depreciation	(10,383)	(8,522)
Real estate properties - net	128,170	129,714
Investments in real estate joint ventures	2,968	2,987
Cash	925	698
Restricted cash	750	757
Deferred lease intangibles, net	13,560	14,773
Other assets	1,144	1,122
Total assets	$ 147,517	$ 150,051
Liabilities and Stockholders' Equity		
Liabilities		
Senior debt	$ 199,500	$ 196,800
Deferred interest	15,696	8,081
Accounts payable, accrued expenses and other liabilities	5,870	4,268
Deferred lease intangibles - below market leases, net	1,806	1,941
Total liabilities	222,872	211,090
Commitments and contingencies (Note 7)		
Stockholders' deficit		
Preferred stock, par value $0.01 par value; 100,000,000 shares authorized; none issued and outstanding	—	—
Common stock, $0.01 par value; 900,000,000 shares authorized; 1,327,859 shares issued and outstanding	13	13
Additional paid in capital	12,467	12,467
Accumulated deficit	(87,835)	(73,519)
Total stockholders' deficit	(75,355)	(61,039)
Total liabilities and stockholders' deficit	$ 147,517	$ 150,051

The accompanying notes are an integral part of the consolidated financial statements.

PLYMOUTH INDUSTRIAL REIT, INC.
UNAUDITED CONSOLIDATED STATEMENTS OF OPERATIONS

(In thousands, except share and per share amounts)

	Three Months Ended March 31,	
	2016	**2015**
Rental revenue	$ 4,808	$ 4,849
Equity investment income (loss)	30	(8)
Total revenues	4,838	4,841
Operating expenses:		
Property	1,412	1,509
Depreciation and amortization	3,028	3,108
General and administrative	911	1,494
Acquisition costs	19	355
Total operating expenses	5,370	6,466
Operating loss	(532)	(1,625)
Other expense:		
Interest expense	13,784	19,559
Total other expense	13,784	19,559
Net loss	$ (14,316)	$ (21,184)
Weighted-average common shares used in computing net loss per share – basic and diluted	1,327,859	1,327,859
Net loss per share – basic and diluted	$ (10.78)	$ (15.95)

The accompanying notes are an integral part of the consolidated financial statements.

PLYMOUTH INDUSTRIAL REIT, INC.
UNAUDITED CONSOLIDATED STATEMENT OF CHANGES IN STOCKHOLDERS' EQUITY (DEFICIT)

(In thousands, except share and per share amounts)

	Common Stock, $0.01 Par Value		Additional Paid in Capital	Accumulated Deficit	Total
	Shares	Amount			
Balance, December 31, 2015	1,327,859	$ 13	$ 12,467	$ (73,519)	$ (61,039)
Net loss	—	—	—	(14,316)	(14,316)
Balance, March 31, 2016	1,327,859	$ 13	$ 12,467	$ (87,835)	$ (75,355)

The accompanying notes are an integral part of the consolidated financial statements.

PLYMOUTH INDUSTRIAL REIT, INC.
UNAUDITED CONSOLIDATED STATEMENTS OF CASH FLOWS

(In thousands)

	Three Months Ended March 31,	
	2016	**2015**
Operating activities		
Net loss	$ (14,316)	$ (21,184)
Adjustments to reconcile net loss to net cash provided by (used in) operating activities:		
Depreciation and amortization	3,028	3,108
Straight line rent adjustment	(75)	(111)
Intangible amortization in rental revenue, net	(89)	(87)
Equity investment (income) loss	(30)	8
Accretion of interest and amortization of financing costs	2,700	13,733
Changes in operating assets and liabilities:		
Restricted cash	7	6
Other assets	53	8
Deferred interest	7,615	2,898
Accounts payable, accrued expenses and other liabilities	1,543	(93)
Net cash provided by (used in) operating activities	436	(1,714)
Investing activities		
Acquisition deposits	—	(550)
Real estate property improvements	(258)	(24)
Distributions from investments in real estate joint ventures	49	13
Net cash used in investing activities	(209)	(561)
Financing activities		
Deferred offering costs	—	(156)
Net cash used in financing activities	—	(156)
Net increase (decrease) in cash	227	(2,431)
Cash at beginning of period	698	4,974
Cash at end of period	$ 925	$ 2,543
Non-cash Investing and Financing Activities:		
Deferred offering costs included in accounts payable, accrued expenses and other liabilities	$ —	$ 81
Improvements to real estate included in accounts payable, accrued expenses and other liabilities	$ 59	$ —
Supplemental Cash Flow Disclosures:		
Interest paid	$ 1,390	$ 2,928

The accompanying notes are an integral part of the consolidated financial statements.

(1) Business and Liquidity

Business

Plymouth Industrial REIT, Inc., is a Maryland corporation formed March 7, 2011. The Company is a full service, vertically integrated, self-administered and self-managed organization. The Company is focused on the acquisition, ownership and management of single and multi-tenant Class B industrial properties, including distribution centers, warehouses and light industrial properties, primarily located in secondary and select primary markets across the Eastern half of the U.S. and Texas. All references to "the Company" refer to Plymouth Industrial REIT, Inc. and its subsidiaries, collectively, unless the context otherwise requires. Our subsidiaries consist principally of our Operating Partnership, a wholly owned subsidiary, Plymouth Industrial OP, LP (the "Operating Partnership"), and special purpose wholly-owned subsidiaries of our Operating Partnership for each of the acquired properties.

The Company has operated in a manner that will allow it to qualify as a REIT for federal income tax purposes. The Company filed its initial Form 1120-REIT as its tax return for the tax year ended December 31, 2012. The Company utilizes an Umbrella Partnership Real Estate Investment Trust ("UPREIT") organizational structure to hold all or substantially all of its properties and securities through an Operating Partnership.

Liquidity and Going Concern

As of March 31, 2016, the Company had an accumulated deficit of approximately $87,835 and had limited amounts of available liquidity evidenced by our cash position of $925. The Company continues to maintain arrangements with certain of its vendors to limit future expenses related to certain professional services.

The Company derives the capital required to purchase and originate real estate-related investments and conduct our operations from the proceeds of our prior offering, from secured financings from banks and other lenders and from any undistributed funds from our operations. On October 28, 2014, the Company entered into a loan agreement (the "Senior Loan") with third party investment entities. The Senior Loan as described in Note (4) provided for secured loans in an aggregate amount up to $192,000, with cash funding amounts through March 31, 2016 of $165,000 and $20,000 of original issue discount. The Company used $155,000 of the net proceeds to acquire 20 industrial properties totaling approximately four million square feet, and additional net proceeds were utilized to repay former indebtedness, to pay fees and expenses and for working capital purposes.

The Senior Loan bears interest at a current pay rate equal to 7% per annum, coupled with payment-in-kind features with respect to the remaining interest at varying rates. The loans initially matured on April 28, 2015, and have been extended to February 29, 2016. The Company's obligations under the Senior Loan are also guaranteed by Plymouth Industrial REIT, Inc. and each of our Operating Partnership's subsidiaries.

As of February 9, 2016, the loan was transferred to a new entity, "Holder" and as of February 29, 2016, the Company was unable to pay the full amount of the loans due. The Company and Holder entered into a forbearance agreement acknowledging the default under the loan for non-payment in full at maturity and providing for a forbearance of action through April 30, 2016. On April 29, 2016 the forbearance agreement was extended by the Company and Holder to May 30, 2016. During this period, the Company will seek to restructure the loan, obtain alternative debt, additional equity or other capital.

The Company's ability to meet its working capital needs and repay its borrowings under the Senior Loan is dependent on its ability to restructure the Senior Loan, issue additional equity or secure additional debt financing. There is no assurance, however, that additional debt or other forms of capital will be available to the Company, or on terms acceptable to the Company.

These conditions raise substantial doubt about the Company's ability to continue as a going concern. The financial statements do not include any adjustments that might result from the outcome of this uncertainty.

(2) Significant Accounting Policies

It is suggested that these consolidated financial statements be read in conjunction with the consolidated financial statements and the notes thereto included in the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2015. There have been no material changes in the accounting policies followed by the Company during the current fiscal year.

Basis of Presentation

These interim consolidated financial statements of the accounts of the Company have been prepared in accordance with U.S. generally accepted accounting principles ("GAAP"). All significant intercompany transactions have been eliminated in consolidation. These interim consolidated financial statements include adjustments of a normal and recurring nature considered necessary by management to fairly present the Company's financial position and results of operations. The interim consolidated financial statements include the accounts of the Company on a consolidated basis for its wholly owned subsidiaries. These interim consolidated financial statements may not be indicative of the financial results for the full year.

Income Taxes

The Company elected to be taxed as a real estate investment trust ("REIT") under the Internal Revenue Code of 1986, as amended, and has operated as such beginning with its tax year ending December 31, 2012. To qualify as a REIT, the Company must meet certain organizational and operational requirements, including a requirement to distribute at least 90% of its annual REIT taxable income to stockholders (which is computed without regard to the dividends-paid deduction or net capital gain and which does not necessarily equal net income as calculated in accordance with GAAP). As a REIT, the Company generally will not be subject to federal income tax on income that is distributed as dividends to the Company's stockholders. If the Company fails to qualify as a REIT in any tax year, it will be subject to federal income tax on its taxable income at regular corporate income tax rates and generally will not be permitted to qualify for treatment as a REIT for federal income tax purposes for the four taxable years following the year during which qualification is lost, unless it is able to obtain relief under certain statutory provisions. Such an event could materially and adversely affect the net income and net cash available for distribution to stockholders. The Company intends to continue to be organized and operate in such a manner as to qualify for treatment as a REIT.

Segments

The Company has one reportable segment–industrial properties. These properties have similar economic characteristics and also meet the other criteria that permit the properties to be aggregated into one reportable segment.

Business Combinations

In accordance with Financial Accounting Standards Board, (FASB), ASC 805-10 "Business Combinations", the assets and liabilities acquired are recorded at their fair values as of the acquisition date. Acquisition related costs are recognized as expense in the periods in which incurred.

The accounting for business combinations requires estimates and judgment as to expectations for future cash flows of the acquired business, the allocation of those cash flows to identifiable intangible assets, and in determining the estimated fair value for assets acquired and liabilities assumed. The amounts allocated to lease intangibles (leases in place, leasing commissions, tenant relationships, and above and below market leases) are based on management's estimates and assumptions, as well as other information compiled by management, including independent third party analysis and market data and are generally amortized over the remaining life of the related leases excluding renewal options, except in the case of below market fixed rate rent amounts, which are amortized over the applicable renewal period.

Depreciation

Depreciation of buildings and other improvements is computed using the straight-line method over the estimated remaining useful lives of the assets, which generally range from 11 to 34 years for buildings and 3 to 13 years for site improvements. Building improvements are capitalized, while maintenance and repair expenses are charged to expense as incurred. Significant renovations and improvements that improve or extend the useful life of the assets are capitalized.

Amortization of Deferred Lease Intangibles - Assets and Liabilities

Deferred lease intangible assets consist of leases in place, leasing commissions, tenant relationships, and above market leases. Deferred lease intangible liabilities represent below market leases. These intangibles have been recorded at their fair market value in connection with the acquisition of properties. Intangible assets are generally amortized over the remaining life of the related leases excluding renewal options, except in the case of below market fixed rate rent amounts, which are amortized over the applicable renewal period.

Impairment of Long-Lived Assets

The Company assesses the carrying values of its respective long-lived assets whenever events or changes in circumstances indicate that the carrying amounts of these assets may not be fully recoverable.

Recoverability of real estate assets is measured by comparison of the carrying amount of the asset to the estimated future undiscounted cash flows. In order to review our real estate assets for recoverability, the Company considers current market conditions, as well as our intent with respect to holding or disposing of the assets. Our intent with regard to the underlying assets might change as market conditions change, as well as other factors. Fair value is determined through various valuation techniques, including discounted cash flow models, applying a capitalization rate to estimated net operating income of a property and quoted market values and third-party appraisals, where considered necessary. If the Company's analysis indicates that the carrying value of the real estate asset is not recoverable on an undiscounted cash flow basis, the Company recognizes an impairment charge for the amount by which the carrying value exceeds the current estimated fair value of the real estate property. The Company has determined there is no impairment of value of long lived assets at March 31, 2016 or December 31, 2015.

Earnings per Share

Basic net loss per share is calculated by dividing net loss by the weighted-average shares of common stock outstanding during the period. Diluted net loss per share is the same as basic net loss per share as the Company does not have any common stock equivalents, such as stock options. The Company has not granted any stock options or stock based awards under its 2014 Incentive Award Plan.

Financial Instruments

The Company estimates that the carrying value of cash, restricted cash, senior debt and deferred interest approximates their fair values based on their short term maturity and prevailing interest rates.

Recent Accounting Pronouncements

The Company has evaluated all ASUs released by the FASB through the date the financial statements were issued and determined that the following ASUs apply to the Company.

In August 2014, the FASB issued ASU 2014-15, Disclosure of Uncertainties About an Entity's Ability to Continue as a Going Concern, which provides guidance on determining when and how to disclose going concern uncertainties in the financial statements. The new standard requires management to perform interim and annual assessments of an entity's ability to continue as a going concern within one year of the date the financial statements are issued. An entity must provide certain disclosures if conditions or events raise substantial doubt about the entity's ability to continue as a going concern. The standard applies to all entities and is effective for annual periods ending after December 15, 2016, and interim periods thereafter, with early adoption permitted. The Company is evaluating the effect that ASU 2014-15 will have on its consolidated financial statements and related disclosures.

In January 2016, the FASB issued ASU 2016-01, Financial Instruments – Overall: Recognition and Measurement of Financial Assets and Financial Liabilities. ASU 2016-01 requires equity investments (except those accounted for under the equity method of accounting, or those that result in consolidation of the investee) to be measured at fair value with changes in fair value recognized in net income, requires public business entities to use the exit price notion when measuring the fair value of financial instruments for disclosure purposes, requires separate presentation of financial assets and financial liabilities by measurement category and form of financial asset, and eliminates the requirement for public business entities to disclose the method(s) and significant assumptions used to estimate the fair value that is required to be disclosed for financial instruments measured at amortized cost. ASU 2016-01 is effective for fiscal years beginning after December 15, 2017, including interim periods within those fiscal years. Early application is permitted. The Company is currently assessing the potential impact that the adoption of ASU 2016-01 will have on its consolidated financial statements.

In February 2016, the FASB issued ASU 2016-02, Leases (Topic 842), which requires that a lessee recognize the assets and liabilities that arise from operating leases. A lessee should recognize in the balance sheet a liability to make lease payments (the lease liability) and a right-of-use asset representing its right to use the underlying asset for the lease term. For leases with a term of 12 months or less, a lessee is permitted to make an accounting policy election by class of underlying asset not to recognize lease assets and lease liabilities. In transition, lessees and lessors are required to recognize and measure leases at the beginning of the earliest period presented using a modified retrospective approach. ASU 2016-02 is effective for fiscal years beginning after December 15, 2018, including interim periods within those fiscal years. Early adoption is permitted. The adoption of this standard is not expected to have a material impact on the Company's consolidated financial position or results of operations.

(3) Investments in Real Estate Joint Ventures

The Company, through its Operating Partnership, has the following investments in real estate joint ventures, which are accounted for on the equity method of accounting based on significant influence over the entities and lack of control over the entities:

- At March 31, 2015, a 51.5% equity interest in the Class A shares of Colony Hills Capital Residential II, LLC ("CHCR II") which is a joint venture with Colony Hills Capital, LLC, for an investment of $1,250. The Company has no controlling interest in CHCR II. CHCR II is the sole member of Wynthrope Holdings, LLC, which owned Wynthrope Forest Apartments, a 23 building, 270 unit multifamily complex located in Riverdale, a suburb of Atlanta, Georgia. In July 2015, Wynthrope Holdings, LLC sold Wynthrope Forest Apartments and the Company's investment liquidated. For the year ended December 31, 2015, the Company recognized a gain of $1,380 related to the disposition of the investment.

- At March 31, 2016 and 2015, a 50.3% interest in TCG 5400 FIB LP ("5400 FIB"), which was obtained in October and November of 2013 for a total of $3,900. 5400 FIB owns a warehouse facility (the "Property") in Atlanta, Georgia containing 682,750 rentable square feet of space. The initial purchase price of the Property was $21,900 which included $15,000 of secured debt.

The Company performed an analysis to determine whether or not these entities represent variable interest entities ("VIE"s), and if the Company is the primary beneficiary ("PB") of the VIEs.

The Company concluded that CHCR II was a VIE. The Company determined that it was not the PB of the VIE as the Company did not have the ability to make decisions over the activities that most significantly impacted the performance of CHCR II. The Company accounted for the CHCR II investment as an equity method investment through the date of liquidation of its investment.

The Company concluded that 5400 FIB is not a VIE. The Company accounts for the 5400 FIB investment as an equity method investment.

A condensed summary of results of operations of the real estate joint ventures is as follows:

	Three months Ended March 31,	
	2016	2015
Revenues	$ 838	$ 2,030
Expenses	(777)	(2,047)
Net income (Loss)	$ 61	$ (17)

Distributions amounted to $49 and $13, for the three months ended March 31, 2016 and 2015, respectively.

Management of the Company monitors the financial position of the Company's joint venture partners. To the extent that management of the Company determines that a joint venture partner has financial or liquidity concerns, management will evaluate all actions and remedies available to the Company under the applicable joint venture agreement to minimize any potential adverse implications to the Company.

(4) Senior Debt

On October 28, 2014, the Company, its Operating Partnership and certain subsidiaries of its Operating Partnership entered into a senior secured loan agreement (Senior Loan) with investment entities, or the Funds, managed by Senator Investment Group LP. The Senior Loan was a $192,000 facility with $71,000 designated as Tranche A, $101,000 designated as Tranche B and $20,000 designated as Tranche C and the deemed original issue discount.

The Company has borrowed $69,200 under Tranche A and $95,800 under Tranche B for a total of $165,000. At March 31, 2016 and December 31, 2015, there was $165,000 of indebtedness outstanding under the Senior Loan and $20,000 of fully amortized original issue discount, which had been accreted over the initial term of the Senior Loan. Additionally, Payment-in-Kind (PIK) interest is also accreted to debt. Accordingly, there was $199,500 and $196,800 of Senior Loans, outstanding at March 31, 2016 and December 31, 2015, respectively. There was also $15,696 and $8,081 of deferred interest payable outstanding at March 31, 2016 and December 31, 2015, respectively.

The Senior Loan initially matured on April 28, 2015, and was extended to February 29, 2016. On February 9, 2016, the holders of the Senior Loan sold the Senior Loan to a new entity, “Holder”. On February 29, 2016, the Company and the Holder entered into a forbearance agreement whereby the Company acknowledged its inability to repay the amounts due at maturity on February 29, 2016 under the loan, which represented an event of default, and the Holder agreed to a forbearance of action through April 30, 2016. On April 29, 2016, the forbearance agreement was extended by the Company and Holder to May 30, 2016.

During this forbearance period, the Company will seek to restructure the loan, obtain alternative debt, additional equity or other capital. The relevant terms of the borrowing arrangement are as follows:

- The Tranche A and Tranche B borrowings under the Senior Loan bear interest at a current pay rate equal to 7% per annum and an additional default rate effective as of March 1, 2016 of 8%. Tranche C has a contract rate of 15% following a default calculated from the date of the initial loan, plus an additional default rate effective as of March 1, 2016 of 8%. During the period of forbearance the Company shall pay to Holder, an amount defined in the forbearance agreement as excess cash flow. This monthly payment is guaranteed by an officer of the Company to the extent operating expenditures may exceed amounts approved by Holder.

- The borrowings under the Senior Loan were made in tranches and also accrue PIK interest at an annual rate of 3% compounded monthly on Tranche A amounts, and at an annual rate of 8% compounded monthly on Tranche B and C amounts. The weighted average of PIK interest was approximately 5% at March 31, 2016 and December 31, 2015. Accrued PIK interest amounted to $14,500 and $11,800 at March 31, 2016 and December 31, 2015, respectively, and is included in senior debt in the accompanying consolidated balance sheets. All PIK amounts were due at maturity.

- With respect to any repayment of (a) Tranche A, a make-whole fee in an amount equal to four percent (4%) of the outstanding balance of Tranche A will be payable; (b) Tranche B, a make-whole fee in an amount equal to five percent (5%) of the outstanding balance of Tranche B, and (c) Tranche C, following an event of default, a make-whole fee in an amount equal to five percent (5%) of the outstanding balance of Tranche C. The amount of make whole fees accrued at March 31, 2016 and December 31, 2015 was $9,493 and $8,081, respectively, and is included in deferred interest in the accompanying consolidated balance sheets.

- The borrowings under the Senior Loan are secured by first lien mortgages on all of the Company’s existing properties and pledges of equity interests in the Operating Partnership.

- The obligations under the Senior Loan are guaranteed by the Company.

- The Senior Loan contains financial covenants that require, among other things, the maintenance of a minimum debt service coverage ratio and annualized Net Operating Income. During the monthly periods for determination, the Company incurred capital expenditures which reduced its net operating income below the amount necessary to be in compliance with the applicable requirements of the covenants, constituting an event of default under the Senior Loan.

- The Senior Loan contains affirmative and negative covenants, which include restrictions on additional indebtedness, restrictions on liens, fundamental changes, dispositions, restricted payments, change in nature of business, transactions with affiliates and burdensome agreements.

(5) 2014 Incentive Award Plan

In April 2014, the Company's Board of Directors adopted, and in June 2014 the Company's stockholders approved, the 2014 Incentive Award Plan, or Plan, under which the Company may grant cash and equity incentive awards to eligible service providers in order to attract, motivate and retain the talent for which we compete. The aggregate number of shares of common stock and/or LTIP units of partnership interest in the Operating Partnership, or LTIP units that are available for issuance under awards granted pursuant to the Plan is 750,000 shares/LTIP units. Shares and units granted under the Plan may be authorized but unissued shares/LTIP units, or, if authorized by the board of directors, shares purchased in the open market. If an award under the Plan is forfeited, expires or is settled for cash, any shares/LTIP units subject to such award may, to the extent of such forfeiture, expiration or cash settlement, be used again for new grants under the Plan. However, the following shares/LTIP units may not be used again for grant under the Plan: (1) shares/LTIP units tendered or withheld to satisfy grant or exercise price or tax withholding obligations associated with an award; (2) shares subject to a stock appreciation right, or SAR, that are not issued in connection with the stock settlement of the SAR on its exercise; and (3) shares purchased on the open market with the cash proceeds from the exercise of options. The maximum number of shares that may be issued under the Plan upon the exercise of incentive stock options is 750,000.

The Plan provides for the grant of stock options, including incentive stock options, or ISOs, and nonqualified stock options, or NSOs, restricted stock, dividend equivalents, stock payments, restricted stock units, or RSUs, performance shares, other incentive awards, LTIP units, SARs, and cash awards.

No awards have been granted to date under the Plan.

(6) Employment Agreements

On September 10, 2014, the Company entered into employment agreements with Jeffrey E. Witherell, the Company's Chief Executive Officer, Pendleton P. White, Jr., the Company's President and Chief Investment Officer, and Daniel C. Wright, the Company's Executive Vice President and Chief Financial Officer. As approved by the compensation committee of the Board of Directors, the agreements provide for base salaries ranging from $200 to $300 annually with discretionary cash performance awards. The agreements contain provisions for equity awards, general benefits, and termination and severance provisions, consistent with similar positions and companies.

(7) Commitments

The Company leases space for its corporate office under the terms of a sub-lease. Rental expense for operating leases, including common-area maintenance, was $80 for both the three months ended March 31, 2016 and 2015. Amounts of minimum future rental commitments under the operating lease for the remainder of 2016 are $115.

(8) Subsequent Events

On April 29, 2016, the Company and Holder of the Senior Loan agreed to a 30-day extension of the forbearance agreement from April 30, 2016 to May 30, 2016.

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion and analysis is based on, and should be read in conjunction with our audited historical financial statements and related notes thereto as of and for the year ended December 31, 2015.

Overview

We are a full service, vertically integrated, self-administered and self-managed REIT focused on the acquisition, ownership and management of single- and multi-tenant Class B industrial properties, including distribution centers, warehouses and light industrial properties.

Our strategy is to invest in single and multi-tenant Class B industrial properties located primarily in secondary markets across the Eastern half of the U.S. and Texas; however, we may make opportunistic acquisitions of Class A industrial properties or industrial properties located in primary markets. We seek to generate attractive risk-adjusted returns for our stockholders through a combination of stable and increasing distributions and potential long-term appreciation in the value of our properties and our common stock.

As of March 31, 2016, the Company owned and operated, or had an interest in, 21 industrial properties located in seven states with an aggregate of approximately 4,350,000 rentable square feet which we refer to as the Company Portfolio. As of March 31, 2016, the portfolio of owned and operated properties, or those which we have an interest in, was approximately 98.0% leased to 37 separate tenants across 16 industry types with a weighted average remaining lease term of 3.9 years. Approximately 88.7% of the annualized base rent payments from the Company Portfolio as of March 31, 2016 was from triple-net leases, pursuant to which the tenants are responsible for all operating expenses relating to the property, including, without limitation, real estate taxes, utilities, property insurance, routine maintenance and repairs and property management. We expect this lease structure will insulate us from increases in certain operating expenses and provide more predictable cash flow. Our triple-net leases are structured to generate attractive returns on a long-term basis. The leases typically have initial terms of three to ten years and generally include annual rent escalators. Therefore, our operating results will depend significantly upon the ability of our tenants to make required rental payments. We believe that the Company Portfolio will enable us to generate stable cash flows over time because of the staggered lease expiration schedule, the long-term leases and the low historical occurrence of tenants defaulting under their leases. As of March 31, 2016, leases of the Company Portfolio representing 4.8%, 12.7% and 8.0% of leasable square feet will expire in 2016, 2017 and 2018, respectively.

Factors That May Influence Future Results of Operations

Business and Strategy

Our core investment strategy is to acquire primarily Class B industrial properties predominantly in larger secondary markets across the Eastern U.S. and Texas. We expect to acquire these properties through third-party purchases and structured sale-leasebacks where we believe we can achieve high initial yields and strong ongoing cash-on-cash returns. In addition, we may make opportunistic acquisitions of Class A industrial properties or industrial properties in primary markets that offer similar return characteristics.

Our target markets are comprised primarily of larger secondary markets because we believe these markets tend to have less occupancy and rental rate volatility and less buyer competition relative to primary markets. We also believe that the systematic aggregation of such properties will result in a diversified portfolio that will produce sustainable risk-adjusted returns. Future results of operations may be affected, either positively or negatively, by our ability to effectively execute this strategy.

Rental Revenue and Tenant Recoveries

We receive income primarily from rental revenue from our properties. The amount of rental revenue generated by the Company Portfolio depends principally on the occupancy levels and lease rates at our properties, our ability to lease currently available space and space that becomes available as a result of lease expirations and on the rental rates at our properties.

Occupancy Rates. As of March 31, 2016, the Company Portfolio was approximately 98.0% occupied. Our occupancy rate is impacted by general market conditions in the geographic areas in which our properties are located and the financial condition of tenants in our target markets.

Rental Rates. We believe that rental rates for Class B industrial properties in our markets continue to recover from the 2008 financial crisis and subsequent economic recession, and accordingly we expect potential increases in lease rates upon renewal of upcoming lease expirations as market conditions continue to improve.

Future economic downturns affecting our markets could impair our ability to renew or re-lease space, and adverse developments that affect the ability of our tenants to fulfill their lease obligations, such as tenant bankruptcies, could adversely affect our ability to maintain or increase occupancy or rental rates at our properties. Adverse developments or trends in one or more of these factors could adversely affect our rental revenue in future periods.

Scheduled Lease Expirations

Our ability to re-lease space subject to expiring leases will impact our results of operations and is affected by economic and competitive conditions in our markets and by the desirability of our individual properties. The leases of the Company Portfolio scheduled to expire during the remaining nine months of the year ending December 31, 2016 represent approximately 5.6% of the pro forma total annualized rent for the Company Portfolio, which we believe is a stable revenue base. In the year ending December 31, 2017 through the year ending December 31, 2018, an aggregate of 22.4% of the annualized base rent leases in the Company Portfolio are scheduled to expire, which we believe will provide us an opportunity to adjust below market rates as market conditions continue to improve.

Conditions in Our Markets

The Company Portfolio is located primarily in various secondary markets in the Eastern half of the U.S. Positive or negative changes in economic or other conditions, adverse weather conditions and natural disasters in these markets are likely to affect our overall performance.

Property Expenses

Our property expenses will generally consist of utilities, real estate taxes, insurance and site repair and maintenance costs. For the majority of the Company Portfolio, rental expenses are controlled, in part, by either the triple net provisions or modified gross lease expense reimbursement provisions in tenant leases. However, the terms of our tenant leases vary and in some instances the leases may provide that we are responsible for certain rental expenses. Accordingly, our overall financial results will be impacted by the extent to which we are able to pass-through rental expenses to our tenants.

General and Administrative Expenses

We expect general and administrative expenses for the remaining nine months of the year ended December 31, 2016, to be consistent with the results of the three months ended March 31, 2016, including legal, accounting and other expenses related to corporate governance, public reporting and compliance with various provisions of the Sarbanes-Oxley Act.

Critical Accounting Policies

Our discussion and analysis of our Company's historical financial condition and results of operations are based upon our consolidated financial statements, which have been prepared in accordance with GAAP. The preparation of these financial statements in conformity with GAAP requires management to make estimates and assumptions in certain circumstances that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amount of revenue and expenses in the reporting period.

Discussion of Results of Operations for the Three months Ended March 31, 2016 and 2015*(Dollars in thousands)*

Rental Revenue: Rental revenue decreased by approximately $41 to approximately $4,808 for the three months ended March 31, 2016 compared to approximately $4,849 for the three months ended March 31, 2015.

Equity Investment Income: The Company recognized income (loss) on our investment in joint ventures of approximately $30 and ($8) during the three months ended March 31, 2016 and 2015, respectively.

Property Expenses: Property expenses decreased by approximately $97 to approximately $1,412 for the three months ended March 31, 2016 when compared to $1,509 for the three months ended March 31, 2015.

Depreciation and Amortization: Depreciation and amortization expense decreased by approximately $80 to approximately $3,028 for the three months ended March 31, 2016 when compared to $3,108 for the three months ended March 31, 2015.

General and Administrative: General and administrative expenses decreased approximately $583 to $911 for the three months ended March 31, 2016 from $1,494 for the three months ended March 31, 2015. The decrease is attributable primarily to a reduction of accounting, legal and non-deferred professional fees as the Company manages its cash resources.

Acquisition Costs: Acquisition costs decreased by approximately $336 to $19 for the three months ended March 31, 2016 from $355 for the three months ended March 31, 2015 due to less acquisition activity in the current quarter.

Interest Expense: Interest expense decreased by approximately $5,775 to approximately $13,784 for the three months ended March 31, 2016 when compared to $19,559 for the three months ended March 31, 2015. The decrease in interest expense was due primarily to the amortization of the OID which ended at the initial maturity date of the Senior Loan, offset by additional amounts of interest recognized in the three months ended March 31, 2016 in accordance with default interest provisions of the loan, effective March 1, 2016.

Net loss: Our net loss decreased to approximately $14,316 for the three months ended March 31, 2016 from $21,184 for the three months ended March 31, 2015. The decrease in net loss was due primarily to the reduction of interest expense, acquisition costs and reduced general and administrative expenses discussed above.

Net Operating Income: Net operating income, or NOI, increased from $3,340 for the three months ended March 31, 2015 to approximately $3,396 for the three months ended March 31, 2016 primarily due to reduced property expenses.

EBITDA: EBITDA increased from approximately $1,483 for the three months ended March 31, 2015 to approximately $2,496 for the three months ended March 31, 2016. The EBITDA increase of approximately $1,013 was due primarily to decreased general and administrative expenses and acquisition costs.

FFO: FFO loss decreased from approximately $17,505 for the three months ended March 31, 2015 to a loss of approximately $11,171 for the three months ended March 31, 2016, due primarily to reduced interest expense associated with the senior secured loan as the amortization of the OID ended at the initial maturity date.

AFFO: AFFO loss decreased from approximately $17,335 for the three months ended March 31, 2015, to a loss of approximately $11,267 for the three months ended March 31, 2016, due primarily to reduced interest expense associated with the senior secured loan as the amortization of the OID ended at the initial maturity date.

Non-GAAP Financial Measures

We disclose NOI, EBITDA, FFO and AFFO, each of which meet the definition of "non-GAAP financial measure" set forth in Item 10(e) of Regulation S-K promulgated by the SEC. As a result, we are required to include in this Quarterly Report on Form 10-Q a statement of why management believes that presentation of these measures provides useful information to investors.

None of NOI, EBITDA, FFO or AFFO should be considered as an alternative to net income (determined in accordance with GAAP) as an indication of our performance, and we believe that to understand our performance further NOI, EBITDA, FFO, and AFFO should be compared with our reported net income or net loss and considered in addition to cash flows in accordance with GAAP, as presented in our consolidated financial statements.

NOI

We consider NOI to be an appropriate supplemental measure to net income because it helps investors and management understands the core operations of our properties. We define NOI as total revenue (including rental revenue, tenant reimbursements, management, leasing and development services revenue and other income) less property-level operating expenses including allocated overhead. NOI excludes depreciation and amortization, general and administrative expenses, impairments, gain/loss on sale of real estate, interest expense, acquisition costs and other non-operating items.

The following is a reconciliation of reported net loss for the periods presented, the most directly comparable financial measure calculated and presented in accordance with GAAP, to NOI:

NOI:	**Three Months Ended March 31,**	
	2016	**2015**
Net loss	$ (14,316)	$ (21,184)
General and administrative	911	1,494
Acquisition costs	19	355
Interest expense	13,784	19,559
Depreciation and amortization	3,028	3,108
Other (income) loss	(30)	8
NOI	$ 3,396	$ 3,340

Net operating income consists of the following:

	Three Months Ended March 31,	
	2016	2015
Rental revenue	$ 4,808	$ 4,849
Property expenses	1,412	1,509
NOI	$ 3,396	$ 3,340

EBITDA

We believe that EBITDA, defined as Earnings before Interest, Taxes, Depreciation and Amortization, is helpful to investors as a supplemental measure of our operating performance as a real estate company because it is a direct measure of the actual operating results of our industrial properties. We also use this measure in ratios to compare our performance to that of our industry peers. The following table sets forth a reconciliation of our EBITDA for the periods presented:

	Three Months Ended March 31,	
	2016	2015
Net loss	$ (14,316)	$ (21,184)
Depreciation and amortization	3,028	3,108
Interest expense	13,784	19,559
EBITDA	$ 2,496	$ 1,483

FFO

Funds from operations, or FFO, is a non-GAAP financial measure that is widely recognized as a measure of REIT operating performance. We consider FFO to be an appropriate supplemental measure of our operating performance as it is based on a net income analysis of property portfolio performance that excludes non-cash items such as depreciation. The historical accounting convention used for real estate assets requires straight-line depreciation of buildings and improvements, which implies that the value of real estate assets diminishes predictably over time. Since real estate values rise and fall with market conditions, presentations of operating results for a REIT, using historical accounting for depreciation, could be less informative. We define FFO, consistent with the National Association of Real Estate Investment Trusts, or NAREIT, definition, as net income, computed in accordance with GAAP, excluding gains (or losses) from sales of property, depreciation and amortization of real estate assets, impairment losses and after adjustments for unconsolidated partnerships and joint ventures. Adjustments for unconsolidated partnerships and joint ventures will be calculated to reflect FFO on the same basis. Other equity REITs may not calculate FFO in accordance with the NAREIT definition as we do, and, accordingly, our FFO may not be comparable to such other REITs' FFO. FFO should not be used as a measure of our liquidity, and is not indicative of funds available for our cash needs, including our ability to pay dividends.

The following table sets forth a reconciliation of our net loss, the nearest GAAP equivalent, to FFO for the periods presented:

	Three Months Ended March 31,	
	2016	2015
Net loss	$ (14,316)	$ (21,184)
Depreciation and amortization	3,028	3,108
Adjustment for unconsolidated joint ventures	117	571
FFO	$ (11,171)	$ (17,505)

AFFO

Adjusted funds from operation, or AFFO, is presented in addition to FFO calculated in accordance the standards set forth by NAREIT. AFFO is defined as FFO, excluding acquisition and transaction related costs as well as certain other costs that we consider to be non-recurring. The purchase of properties, and the corresponding expenses associated with that process, is a key operational feature of our business plan to generate operational income and cash flows in order to make distributions to investors. In evaluating investments in real estate, we differentiate the costs to acquire the investment from the operations derived from the investment. By excluding expensed acquisition and transaction related costs as well as other non-recurring costs, we believe AFFO provides a useful supplemental measure of our operating performance because it provides a consistent comparison of our operating performance across time periods that is comparable for each type of real estate investment and is consistent with management's analysis of the operating performance of our properties.

AFFO further adjusts FFO for certain other non-cash items, including the amortization or accretion of above or below market rents included in revenues, straight line rent adjustments, impairment losses, write-off of deferred offering costs and non-cash equity compensation. As with FFO, our reported AFFO may not be comparable to other REITs' AFFO, should not be used as a measure of our liquidity, and is not indicative of our funds available for our cash needs, including our ability to pay dividends.

The following table sets forth a reconciliation of our FFO to AFFO for the periods presented:

	Three Months Ended March 31,	
	2016	2015
FFO	$ (11,171)	$ (17,505)
Amortization of above or accretion of below market lease rents	(89)	(87)
Acquisition costs	19	355
Distributions	49	13
Straight line rent	(75)	(111)
AFFO	$ (11,267)	$ (17,335)

Liquidity and Capital Resources

We derived the capital required to purchase and originate our real estate-related investments and conduct our operations from the proceeds of our prior Offering, from secured or unsecured financings from banks and other lenders and from any undistributed funds from our operations. On October 28, 2014, we entered into a senior secured loan agreement with third party investment entities. The senior secured loan provided for secured loans in an aggregate amount up to $192,000, with cash funding through December 31, 2014 in the amount of $165,000 and $20,000 of original issue discount. Our Operating Partnership used $155,000 of the net proceeds of the funding to acquire 20 industrial properties in Chicago, Columbus, Memphis, Cleveland, Cincinnati, Atlanta, Portland (ME), and Marlton (NJ), totaling four million square feet, and additional net proceeds utilized to repay former indebtedness, to pay fees and expenses and for working capital purposes.

The loans under the senior secured loan bear interest at a current pay rate equal to 7% per annum, coupled with payment-in-kind features with respect to the remaining interest at varying rates. The Senior Loan initially matured on April 28, 2015, and had been extended to the current maturity date of February 29, 2016. On February 9, 2016 the holders of the Senior Loan sold the Senior Loan to a new entity, "Holder." On February 29, 2016, the Company and the Holder entered into a forbearance agreement whereby the Company acknowledged its inability to repay the amounts due at maturity on February 29, 2016 under the loan, which represented an event of default, and the Holder agreed to a forbearance of action through April 30, 2016. On April 29, 2016, the forbearance agreement was extended by the Company and Holder to May 30, 2016. During the period of forbearance the Company shall pay to Holder, an amount defined in the forbearance agreement as excess cash flow. This monthly payment is guaranteed by an officer of the Company to the extent operating expenditures may exceed amounts approved by Holder.

During this forbearance period the Company will seek to restructure the loan, obtain alternative debt, additional equity or other capital.

The borrowings under the senior secured loan agreement are secured by first lien mortgages on all of the properties in the existing portfolio and pledges of equity interests in our operating partnership and its wholly-owned subsidiaries. Our operating partnership's obligations under the senior secured loan agreement are also guaranteed by the Company and each of our Operating Partnership's subsidiaries.

The Senior Loan contains customary representations and warranties, as well as affirmative and negative covenants. The negative covenants include restrictions on additional indebtedness, restrictions on liens, fundamental changes, dispositions, restricted payments, change in nature of business, transactions with affiliates and burdensome agreements. As of March 31, 2016, we had an accumulated deficit of approximately $87,835 and had limited amounts of available liquidity evidenced by our cash position of $925. The Company continues to maintain arrangements with certain of its vendors to limit future expenses related to certain professional services.

The Company's ability to meet its working capital needs and repay its borrowings under the Senior Loan is dependent on our ability to restructure the Senior Loan, issue additional equity or secure additional debt financing. There is no assurance, however, that additional debt or other forms of capital will be available to the Company, or on terms acceptable to the Company.

These conditions raise substantial doubt about the Company's ability to continue as a going concern. The financial statements do not include any adjustments that might result from the outcome of this uncertainty.

We intend to make reserve allocations as necessary to aid our objective of preserving capital for our investors by supporting the maintenance and viability of properties we acquire in the future. If reserves and any other available income become insufficient to cover our operating expenses and liabilities, it may be necessary to obtain additional funds by borrowing, refinancing properties or liquidating our investments.

In summary, our cash flows were:

	Three Months Ended March 31,	
	2016	**2015**
	(In thousands)	
Net cash provided by (used in) operating activities	$ 436	$ (1,714)
Net cash used in investing activities	$ (209)	$ (561)
Net cash used in financing activities	$ —	$ (156)

Operating Activities: Net cash provided by (used in) operating activities were approximately $436 during the three months ended March 31, 2016 and $(1,714) for the three months ended March 31, 2015. Our net loss decreased significantly from $21,184 for the three months ended March 31, 2015 to $14,316 for the three months ended March 31, 2016 causing a significant decrease in cash used in operating activities. This large decrease was due to reduced interest accretion and amortization of financing costs as such items were fully accreted and amortized through the initial maturity date and offset by increased deferred interest charges during the three months ended March 31, 2016.

Investing Activities: Net cash used in investing activities for the three months ended March 31, 2016 was $209, which primarily represented real estate improvements. Net cash used in investing activities for the three months ended March 31, 2015 of $561 represented deposits for property acquisition offset by distributions from the Company's unconsolidated joint ventures.

Financing Activities: For the three months ended March 31, 2016, there were no financing activities. During the three months ended March 31, 2015, we incurred $156 of deferred offering costs related to the Company's filing of an S-11 registration with the SEC for issuance of securities, which was abandoned in the third quarter of 2015.

At March 31, 2016, the Company had cash of $925 with obligations outstanding under the senior secured loan, and no obligations to fund capital in the existing investments.

Off-Balance Sheet Arrangements

We have no off-balance sheet arrangements (as that term is defined in Item 303(a)(4)(ii) of Regulation S-K) as of March 31, 2016 that have or are reasonably likely to have a current or future effect on our financial condition, changes in financial condition, revenues or expenses, results of operations, liquidity, capital expenditures or capital resources.

Recently Issued Accounting Standards

The Company has evaluated all ASUs released by the FASB through the date the financial statements were issued and determined that the following ASUs apply to the Company.

In August 2014, the FASB issued ASU 2014-15, Disclosure of Uncertainties About an Entity's Ability to Continue as a Going Concern, which provides guidance on determining when and how to disclose going concern uncertainties in the financial statements. The new standard requires management to perform interim and annual assessments of an entity's ability to continue as a going concern within one year of the date the financial statements are issued. An entity must provide certain disclosures if conditions or events raise substantial doubt about the entity's ability to continue as a going concern. The standard applies to all entities and is effective for annual periods ending after December 15, 2016, and interim periods thereafter, with early adoption permitted. The Company is evaluating the effect that ASU 2014-15 will have on its consolidated financial statements and related disclosures.

In January 2016, the FASB issued ASU 2016-01, Financial Instruments – Overall: Recognition and Measurement of Financial Assets and Financial Liabilities. ASU 2016-01 requires equity investments (except those accounted for under the equity method of accounting, or those that result in consolidation of the investee) to be measured at fair value with changes in fair value recognized in net income, requires public business entities to use the exit price notion when measuring the fair value of financial instruments for disclosure purposes, requires separate presentation of financial assets and financial liabilities by measurement category and form of financial asset, and eliminates the requirement for public business entities to disclose the method(s) and significant assumptions used to estimate the fair value that is required to be disclosed for financial instruments measured at amortized cost. ASU 2016-01 is effective for fiscal years beginning after December 15, 2017, including interim periods within those fiscal years. Early application is permitted. The Company is currently assessing the potential impact that the adoption of ASU 2016-01 will have on its consolidated financial statements.

In February 2016, the FASB issued ASU 2016-02, Leases (Topic 842), which requires that a lessee recognize the assets and liabilities that arise from operating leases. A lessee should recognize in the balance sheet a liability to make lease payments (the lease liability) and a right-of-use asset representing its right to use the underlying asset for the lease term. For leases with a term of 12 months or less, a lessee is permitted to make an accounting policy election by class of underlying asset not to recognize lease assets and lease liabilities. In transition, lessees and lessors are required to recognize and measure leases at the beginning of the earliest period presented using a modified retrospective approach. ASU 2016-02 is effective for fiscal years beginning after December 15, 2018, including interim periods within those fiscal years. Early adoption is permitted. The adoption of this standard is not expected to have a material impact on the Company's consolidated financial position or results of operations.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Not Applicable

ITEM 4. CONTROLS AND PROCEDURES

Disclosure Controls and Procedures

Evaluation of Disclosure Controls and Procedures

Disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d–15(e) under the Exchange Act) are designed to provide reasonable assurance that information required to be disclosed in reports we file or submit under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the forms and rules of the SEC and that such information is accumulated and communicated to management, including the CEO and CFO, in a manner to allow timely decisions regarding required disclosures.

In connection with the preparation of this Form 10–Q, our management, including the CEO and CFO, updated its evaluation of the effectiveness of the design and operation of our disclosure controls and procedures as of March 31, 2016. As described below, management had previously identified a material weakness in our internal control over financial reporting, which is an integral component of our disclosure controls and procedures. As a result of the current review, our management has concluded that, as of March 31, 2016, our disclosure controls and procedures were not effective.

The specific material weaknesses that management identified as continuing in our internal controls as of March 31, 2016 is as follows:

- Due to limited financial and accounting resources the Company has not sufficiently documented procedures and risk assessment analysis or fully tested existing controls to meet the requirements of COSO's 2013 framework.

In order to remediate this deficiency, the Company, as resources become available, plans to undertake a full review and evaluation of key processes, procedures and completion of documentation that can be monitored and tested independently.

If the remedial measures described above are insufficient to address the identified material weaknesses or are not implemented effectively, or additional deficiencies arise in the future, material misstatements in our interim or annual financial statements may occur in the future. Among other things, any unremediated material weaknesses could result in material post-closing adjustments in future financial statements.

Changes in Internal Control and Financial Reporting

There were no changes in our internal control over financial reporting or in other factors during the quarter ended March 31, 2016, that have materially affected, or were reasonably likely to materially affect, our internal control over financial reporting.

PART II OTHER INFORMATION

Item 1. Legal Proceedings

As of the end of the period covered by this Quarterly Report on Form 10-Q, we are not a party to any material pending legal proceedings.

Items 1A. Risk Factors

Not Applicable

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

None

Item 3. Defaults Upon Senior Securities

None

Item 4. Mine Safety Disclosures

Not Applicable

Item 5. Other Information

None

Item 6. Exhibits

Exhibit No.	Description
31.1	Certification of Chief Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
31.2	Certification of Chief Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
32.1	Certification of Chief Executive Officer pursuant to 18 U.S.C. 1350, as created by Section 906 of the Sarbanes-Oxley Act of 2002
32.2	Certification of Chief Financial Officer pursuant to 18 U.S.C. 1350, as created by Section 906 of the Sarbanes-Oxley Act of 2002
101.INS	XBRL Instance
101.XSD	XBRL Schema
101.CAL	XBRL Calculation
101.DEF	XBRL Definition
101.LAB	XBRL Label
101.PRE	XBRL Presentation

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on our behalf by the undersigned, hereunto duly authorized.

PLYMOUTH INDUSTRIAL REIT, INC.

By: /s/ Jeffrey E. Witherell
Jeffrey E. Witherell,
Chief Executive Officer and Chairman of the Board of Directors

By: /s/ Daniel C. Wright
Daniel Wright,
Chief Financial Officer

Dated: May __, 2016

Exhibit 31.1

Certification of Chief Executive Officer pursuant to
Section 302 of the Sarbanes-Oxley Act of 2002

I, Jeffrey E. Witherell, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Plymouth Industrial REIT, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have :

   a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 16, 2016

/s/ JEFFREY E. WITHERELL
Jeffrey E. Witherell
Chief Executive Officer and
Chairman of the Board of Directors

Exhibit 31.2

Certification of Chief Financial Officer pursuant to
Section 302 of the Sarbanes-Oxley Act of 2002

I, Daniel C. Wright, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Plymouth Industrial REIT, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have :

   a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 16, 2016

/s/ DANIEL C. WRIGHT
Daniel C. Wright
Chief Financial Officer

Exhibit 32.1

Certification pursuant to 18 U.S.C. Section 1350,
as Adopted pursuant to Section 906 of the
Sarbanes-Oxley Act of 2002

In connection with the Quarterly Report on Form 10-Q of Plymouth Industrial REIT, Inc. (the "Registrant") for the quarter ended March 31, 2016, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), the undersigned, Jeffrey E. Witherell, Chairman of the Board, Chief Executive Officer and Director of the Registrant, hereby certifies, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that, to the best of his knowledge and belief:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Registrant.

Date: May 16, 2016

/s/ JEFFREY E. WITHERELL
Jeffrey E. Witherell
Chief Executive Officer and
Chairman of the Board of Directors

Exhibit 32.2

Certification pursuant to 18 U.S.C. Section 1350,
as Adopted pursuant to Section 906 of the
Sarbanes-Oxley Act of 2002

In connection with the Quarterly Report on Form 10-Q of Plymouth Industrial REIT, Inc. (the "Registrant") for the quarter ended March 31, 2016, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), the undersigned, Daniel Wright, the Chief Financial Officer of the Registrant, hereby certifies, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that, to the best of his knowledge and belief:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Registrant.

Date: May 16, 2016

/s/ DANIEL C. WRIGHT
Daniel C. Wright
Chief Financial Officer