



## Industrial Property Trust

# Net Asset Value and Distribution Rate History



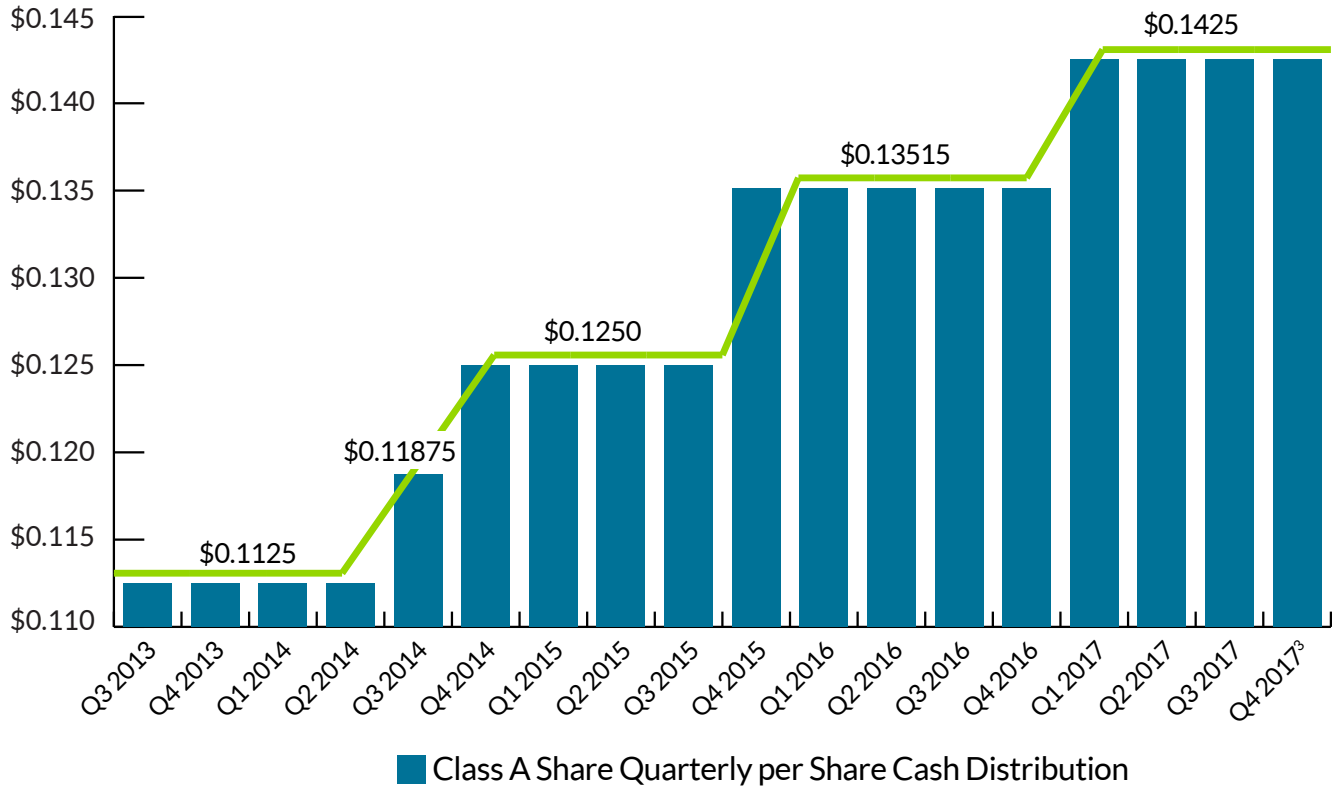
### Net Asset Value History

- September 2013 – Industrial Property Trust Inc. (IPT) broke escrow with Class A shares being offered at \$10.00 per share
- August 14, 2015 – IPT’s board of directors determined an estimated net asset value (NAV) of **\$9.24 per share** as of June 30, 2015, and used the estimated NAV per share to determine new offering prices of **\$10.4407 for Class A shares** and **\$9.8298 for Class T shares**
- December 22, 2016 – IPT’s board of directors determined an estimated NAV of **\$9.74 per share** as of November 30, 2016, and used the estimated NAV per share to determine new offering prices of **\$11.0056 for Class A shares** and **\$10.3617 for Class T shares**
- The estimated NAV per share and the new offering prices per share do not represent the fair value of IPT’s assets less liabilities in accordance with GAAP
- The estimated NAV per share and the new offering prices per share are not a representation, warranty or guarantee that:
  - (i) a stockholder would be able to realize the estimated NAV per share or the respective offering price per share if such stockholder attempts to sell his or her shares;
  - (ii) a stockholder would ultimately realize distributions per share equal to the estimated NAV per share or the respective offering price per share upon the Company’s liquidation or sale;
  - (iii) shares of the Company’s common stock would trade at the estimated NAV per share or the respective offering price per share on a national securities exchange; or
  - (iv) a third party would offer the estimated NAV per share or the respective offering price per share in an arm’s-length transaction to purchase all or substantially all of the Company’s shares of common stock

## Cash Distribution Rate History<sup>1,2,3</sup>

On December 23, 2016, IPT's board of directors declared a quarterly distribution rate of **\$0.1425 per Class A share** for Q1 2017, a 5.4% increase from the Q4 2016 distribution rate.

IPT's board of directors also declared a quarterly distribution rate of **\$0.1425 per Class T share (less the distribution fees that are payable with respect to such Class T shares, as calculated on a daily basis)** for Q4 2017. The per share amount of distributions paid with respect to all Class T shares will be lower than those paid with respect to Class A shares because distributions paid with respect to all Class T shares will be reduced by the payment of the distribution fees.



This flyer should be read in conjunction with, and is qualified by, the Company's prospectus as supplemented to date, including Prospectus Supplement No. 1, dated May 12, 2017.

<sup>1</sup> Quarterly distribution rate authorized by IPT's board of directors for the respective quarter.

<sup>2</sup> Many REITs do not produce income, but may pay distributions. These distributions may represent a return of capital. There is no guarantee that shareholders will receive distributions or that an investment in a REIT will be profitable or that it will realize growth in the value of its assets. IPT's distributions have been and may continue to be paid from sources other than cash flows from operating activities, such as cash flows from financing activities, which may include net proceeds from primary shares sold in the offering and borrowings (including borrowings secured by IPT's assets). Some or all of IPT's future distributions may be paid from these sources as well as proceeds from the sales of assets, proceeds from the issuance of shares pursuant to its distribution reinvestment plan, cash resulting from a waiver or deferral of fees, and interest income from its cash balances. There is no limit on distributions that may be made from these sources. To the extent IPT continues to pay distributions from sources other than cash flows from operating activities, it may have less funds available for the acquisition of properties, and an investor's overall return may be reduced. For the nine months ended September 30, 2017, 50.3% of IPT's total gross distributions were paid from cash flows from operating activities, as determined on a GAAP basis, and 49.7% of IPT's total gross distributions were funded from sources other than cash flows from operating activities, specifically with proceeds from shares issued pursuant to our distribution reinvestment plan. For the year ended December 31, 2016, 38.5% of IPT's total distributions were funded from operating activities, as determined on a GAAP basis, and 61.5% were funded from sources other than cash flows from operating activities, specifically 10.2% were funded with proceeds from financing activities, which consisted of debt financing, and 51.3% were funded with proceeds from the issuance of shares under our distribution reinvestment plan ("DRIP shares"), as so elected by certain stockholders. For the year ended December 31, 2015, 10% of IPT's total gross distributions were funded from operating activities, as determined on a GAAP basis, and 90% were funded from sources other than cash flows from operating activities; specifically 38% were funded with proceeds from financing activities, which consisted of debt financings, and 52% were funded with proceeds from the issuance of DRIP shares. For the year ended December 31, 2014, 52% of IPT's total gross distributions were funded with proceeds from financing activities, which consisted of debt financings, and 48% were funded with proceeds from the issuance of DRIP shares.

<sup>3</sup> For the fourth quarter of 2017, IPT's board of directors authorized daily distributions to all common stockholders of record as of the close of business on each day of the fourth quarter of 2017 at a quarterly rate of \$0.1425 per Class A share of common stock and \$0.1425 per Class T share of common stock less the annual distribution fees that are payable monthly with respect to such Class T shares (calculated on a daily basis). Distributions for the fourth quarter of 2017 will be aggregated and paid in cash or reinvested in shares of IPT's common stock for those electing to participate in our distribution reinvestment plan, on a date determined by us that is no later than January 15, 2018.

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