



BLACK CREEK® GROUP

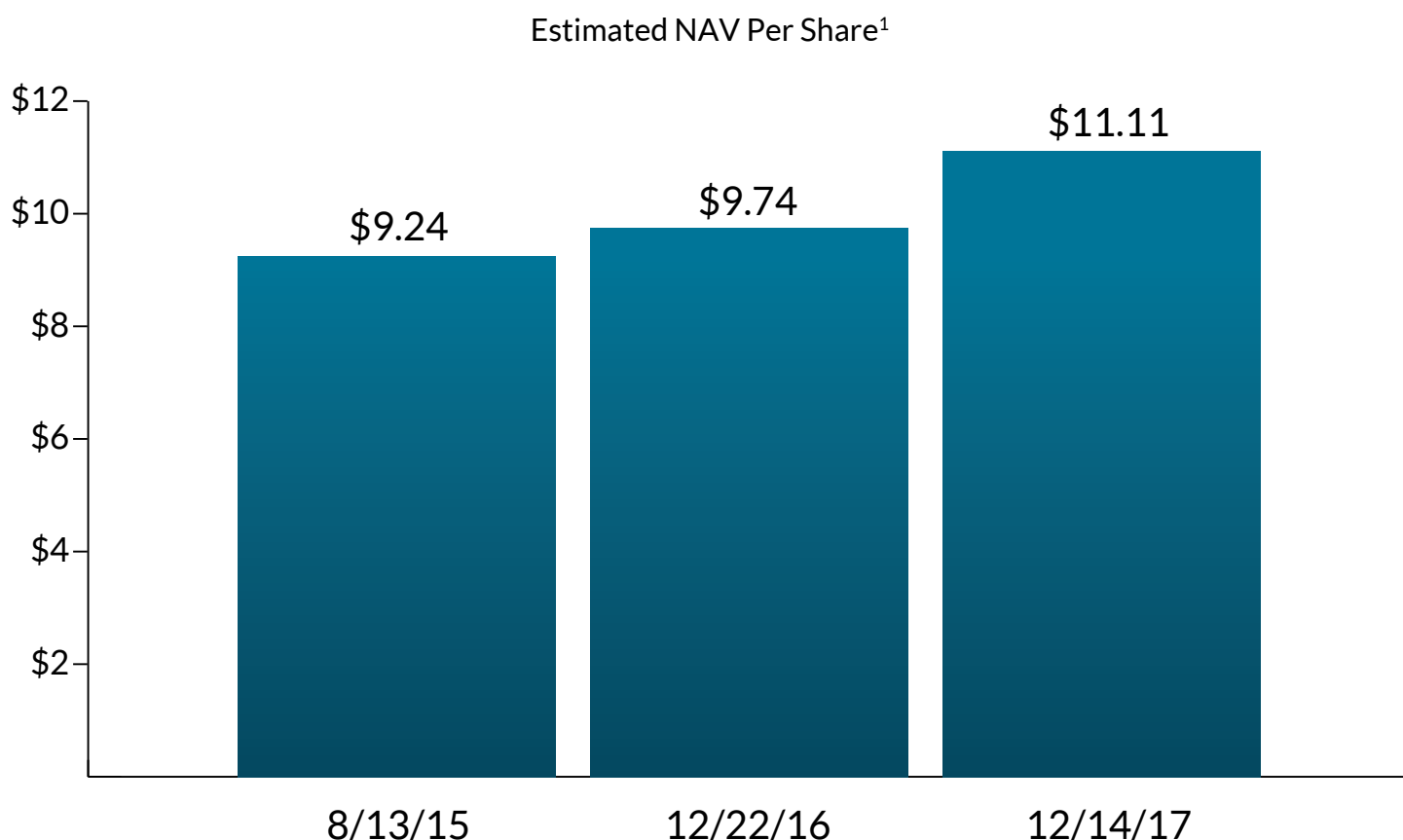
Industrial Property Trust

Net Asset Value and Distribution Rate History



Net Asset Value History

- September 2013 – Industrial Property Trust Inc. (IPT) broke escrow on its public offering of Class A shares at \$10.00 per share
- August 13, 2015 – IPT’s board of directors (Board) determined an estimated net asset value (NAV) of **\$9.24 per share** as of June 30, 2015, and added Class T shares to IPT’s public offering. IPT’s Board 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 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**
- December 14, 2017 – IPT’s Board determined an estimated NAV of **\$11.11 per share** as of November 30, 2017

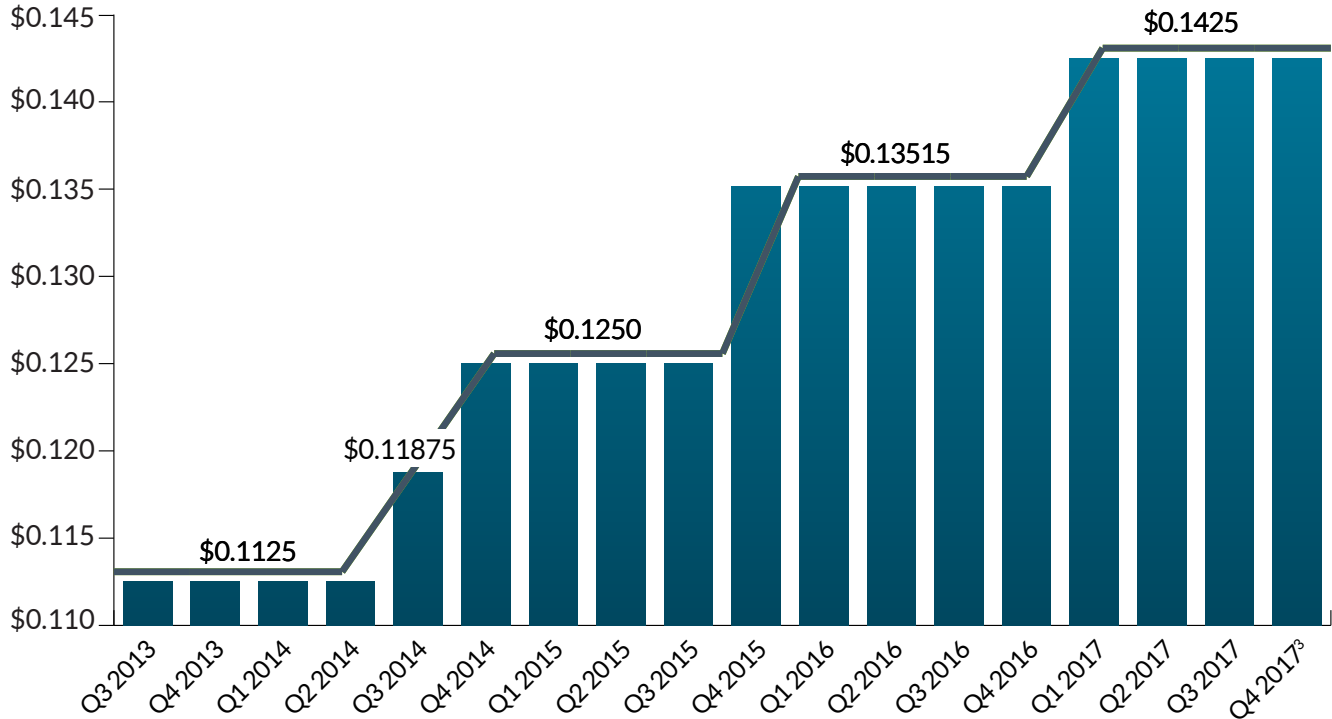


¹ The estimated NAV per share does not represent the fair value of IPT’s assets less liabilities in accordance with GAAP. The estimated NAV per share is not a representation, warranty or guarantee that: (i) a stockholder would be able to realize the estimated NAV per share if such stockholder attempts to sell his or her shares; (ii) a stockholder would ultimately realize distributions per share equal to the estimated NAV per share upon the Company’s liquidation or sale; (iii) shares of the Company’s common stock would trade at the estimated NAV per share on a national securities exchange; or (iv) a third party would offer the estimated NAV 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^{2,3,4}

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.

Gross Quarterly per Share Cash Distribution



² Gross quarterly distribution rate authorized by IPT's board of directors for the respective quarter.

³ 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 ("DRIP shares"), 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 the issuance of DRIP shares. 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 DRIP shares, as so elected by certain stockholders. For the year ended December 31, 2015, 10.1% of IPT's total gross distributions were funded from operating activities, as determined on a GAAP basis, and 89.9% were funded from sources other than cash flows from operating activities; specifically 37.8% 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.

⁴ 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.



BLACK CREEK[®] GROUP

Please be aware that IPT, Industrial Property Trust Advisors LLC (the "Advisor"), Industrial Property Trust Advisors Group LLC, Black Creek Capital Markets, LLC (the "Dealer Manager") and their respective officers, directors, employees and affiliates are not undertaking to provide impartial investment advice or to give advice in a fiduciary capacity in connection with IPT's public offering or the purchase of IPT's common stock and that the Advisor and the Dealer Manager have financial interests associated with the purchase of IPT's common stock, as described in IPT's prospectus, including fees, expense reimbursements and other payments they anticipate receiving from IPT in connection with the purchase of IPT's common stock. These materials are not intended as a recommendation to make an investment in IPT's common stock and investors should consult their financial advisors before making an investment decision.

For use with shareholders of Industrial Property Trust Inc. only. Not for use in the sale of any other Black Creek Group products.

NOT A DEPOSIT | NOT FDIC INSURED | NOT GUARANTEED BY THE BANK | MAY LOSE VALUE | NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY

Black Creek Group Capital Markets, LLC, Distributor | Member FINRA | 518 17th Street, 17th Floor | Denver, CO 80202
866.324.REIT (7348) | industrialpropertytrust.com | blackcreekgroup.com

IPT-SH-FL-NDH-JAN18