

# Nontraded REIT Industry Review: First Quarter 2014



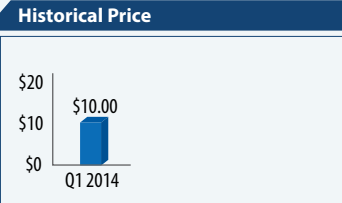
## Industrial Property Trust, Inc.

Total Assets.....	\$32.1 Million
Real Estate Assets .....	\$23.8 Million
Cash .....	\$4.5 Million
Securities .....	\$0.0 Million
Other .....	\$3.8 Million



Initial Offering Date: ..... July 24, 2013  
 Offering Status.....Initial  
 Number of Months Fundraising: ..... 8  
 Anticipated Offering Close Date: ..... July 24, 2015  
 Current Price per Share: ..... \$10.00  
 Reinvestment Price per Share: ..... \$9.50

Cash to Total Assets Ratio: ..... 14.1%  
 Asset Type: ..... Industrial  
 Number of Properties:..... 3  
 Square Feet / Units / Rooms / Acres:..... 290,000 Sq. Ft.  
 Percent Leased: ..... 100.0%  
 Weighted Average Lease Term Remaining:..... 6.8 Years  
 LifeStage:..... Emerging  
 Investment Style: ..... Core  
 Weighted Average Shares Outstanding: ..... 991,000

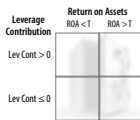


### Contact Information

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**Dividend Capital Securities, LLC**  
**518 Seventeenth Street**  
**17<sup>th</sup> Floor**  
**Denver, CO 80202**  
**(303) 228-2200**

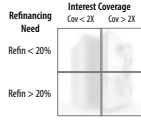
### Performance Profiles

#### Operating Performance



As an Emerging LifeStage REIT, there are less than five quarters of data to calculate meaningful return on assets and leverage contribution metrics.

#### Financing Outlook



As an Emerging LifeStage REIT, there are less than five quarters of data to calculate meaningful interest coverage ratios. REITs in the Emerging LifeStage often rely on short-term financing with variable rates which will later be refinanced with longer maturity debt.

#### Cumulative MFFO Payout

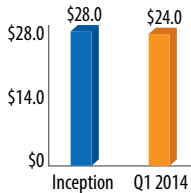


For this Emerging LifeStage REIT there are less than five quarters of data to calculate meaningful MFFO Payout ratios. REITs in the Emerging LifeStage may fund a portion of cash distributions in the first year of operations from offering proceeds until MFFO is sufficient to fund them.

#### Summary

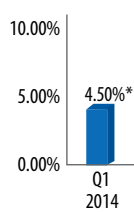
As an Emerging LifeStage REIT with less than five quarters of operating data, metrics for Operating Performance, Financing Outlook and Cumulative MFFO Payout are not yet meaningful. After 4Q 2014, the profile will begin to show meaningful results.

#### Gross Dollars Raised\*



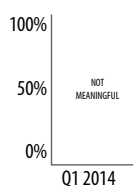
\*Includes reinvested distributions (in millions)

#### Historical Distribution



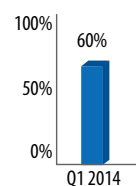
\*See Notes

#### Historical FFO Payout Ratio



2014 YTD Dist. Paid: ..... \$32,000  
 2014 YTD FFO: ..... (\$603,000)

#### Historical MFFO Payout Ratio

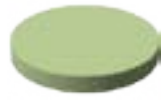


2014 YTD Dist. Paid: ..... \$32,000  
 2014 YTD MFFO: ..... \$53,000  
 Company reported MFFO – see notes

#### Redemptions

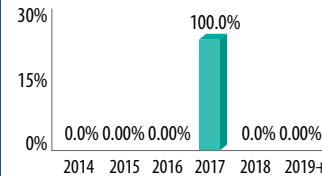


#### Debt Breakdown



Debt to Total Assets Ratio:.....21.5%  
 Total: ..... \$6.9 Million  
 Fixed: ..... \$0.0 Million  
 Variable: ..... \$6.9 Million  
 Avg. Wtd. Rate: ..... 2.06%  
 Loan Term: ..... 2.75 yrs

#### Debt Repayment Schedule



#### Interest Coverage Ratio



#### Source of Distributions, Trends and Items of Note

- On September 6, 2013, the Company broke escrow for the Offering, and effectively commenced operations. As of May 22, 2014, the Company had raised sufficient offering proceeds to satisfy the minimum offering requirements for Pennsylvania and began accepting subscriptions from residents of the Commonwealth of Pennsylvania.
- The Company purchased three properties during 1Q 2014 for \$23.40 million.
- In addition to cash distributions, the Company's board of directors authorized a special daily stock dividend to all common stockholders of record as of the close of business on each day for the first, second and third quarters of 2014 in an amount equal to .000047945 of a share of common stock on each outstanding share of common stock (which is equal to a quarterly distribution rate of \$0.04375 based on the \$10 per share offering price).
- This REIT has limited trend data due to the fact that it began operations in 3Q 2013.
- The Company reported modified funds from operations ("MFFO") as defined by the Investment Program Association ("IPA").
- For the quarter ended March 31, 2014, all cash distributions provided by financing activities were funded from debt financings.