

Nontraded REIT Industry Review: First Quarter 2015

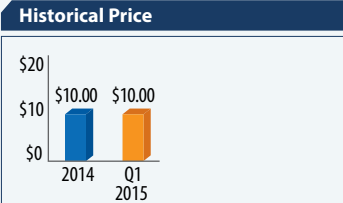
Industrial Property Trust, Inc.

Total Assets.....	\$483.5 Million
Real Estate Assets	\$430.6 Million
Cash	\$10.6 Million
Securities	\$0.0 Million
Other	\$42.3 Million



Cash to Total Assets Ratio:	2.2%
Asset Type:	Industrial
Number of Properties:	48
Square Feet / Units / Rooms / Acres:	7.2 Million Sq. Ft.
Percent Leased:	80.4%
Weighted Average Lease Term Remaining:	5.0 Years
LifeStage:	Growth
Investment Style:	Core
Weighted Average Shares Outstanding:	28,485,000

Initial Offering Date:	July 24, 2013
Offering Status:	Initial
Number of Months Fundraising:	20
Anticipated Offering Close Date:	July 24, 2015
Current Price per Share:	\$10.00
Reinvestment Price per Share:	\$9.50

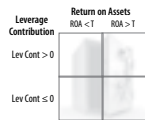


Contact Information

www.IndustrialPropertyTrust.com
Dividend Capital Securities, LLC
518 Seventeenth Street
17th Floor
Denver, CO 80202
(303) 228-2200

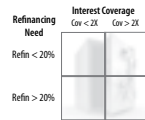
Performance Profiles

Operating Performance



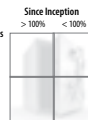
As a Growth LifeStage REIT, there are less than five quarters of data to calculate meaningful return on assets and leverage contribution metrics.

Financing Outlook



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

Cumulative MFFO Payout

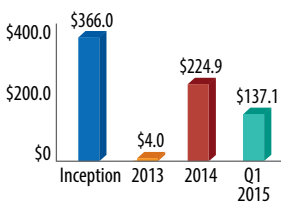


For this Growth LifeStage REIT there are less than five quarters of data to calculate meaningful MFFO Payout ratios. REITs in this LifeStage may fund a portion of cash distributions in the first year of operations from offering proceeds until MFFO is sufficient to fund them.

Summary

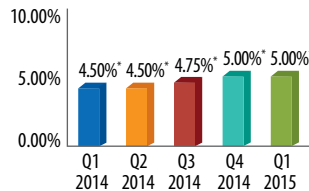
The REIT's return on assets for the last four quarters was 4.65%, above the yield on 10-Year Treasuries, and it had a positive leverage contribution due to its 2.08% average cost of debt and 34.7% debt ratio. None of the REIT's debt matures within two years and all is at unhedged variable rates, indicating some interest rate risk. Its interest coverage ratio for the last four quarters at 4.5X was well above the 2.0X benchmark. Since inception the REIT has paid out 38% of MFFO in cash distributions (excluding DRIP), and this rate was 38% for the last four quarters, a very sustainable cash payout rate.

Gross Dollars Raised*



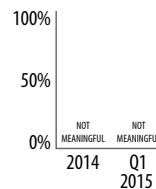
*Includes reinvested distributions (in millions)

Historical Distribution



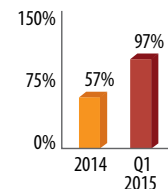
*See Notes

Historical FFO Payout Ratio



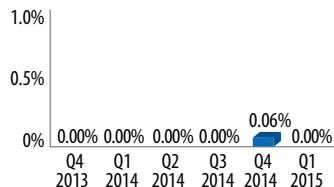
2015 YTD Dist. Paid:..... \$2,368,000
 2015 YTD FFO:..... (\$218,000)

Historical MFFO Payout Ratio



2015 YTD Dist. Paid:..... \$2,368,000
 2015 YTD FFO:..... \$2,437,000
 Company Reported MFFO – see notes

Redemptions

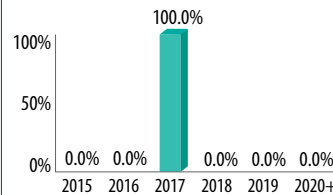


Debt Breakdown

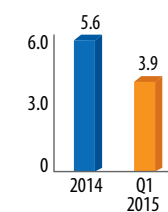


Debt to Total Assets Ratio:.....	34.7%
Total:	\$168.0 Million
Fixed:	\$0.0 Million
Variable:	\$168.0 Million
Avg. Wtd. Rate:	2.08%
Loan Term:	2 yrs

Debt Repayment Schedule



Interest Coverage Ratio



Source of Distributions, Trends and Items of Note

- During the three months ended March 31, 2015, the Company acquired 7 buildings comprising approximately 1.4 million square feet for an aggregate total purchase price of approximately \$126.9 million.
- For the first quarter of 2015, the board of directors authorized daily cash distributions at a quarterly rate of \$0.1250 per share of common stock.
- As of May 6, 2015, the Company had raised gross proceeds of \$435.4 million from the sale of 43.7 million shares of its common stock in the Offering, including shares issued under the Company's distribution reinvestment plan.
- During the three months ended March 31, 2015 the Company entered into the BTC Partnership joint venture agreement with the BCIMC Limited Partners. The BTC Partnership intends to jointly invest in a portfolio of industrial properties located in certain major U.S. distribution markets. As of March 31, 2015, the BTC Partnership owned seven industrial buildings totaling approximately 2.0 million square feet.
- The REIT's Cash to Total Assets ratio decreased to 2.2% as of 1Q 2015 compared to 14.1% as of 1Q 2014.
- The REIT's Debt to Total Assets ratio increased to 34.7% as of 1Q 2015 compared to 21.5% as of 1Q 2014.
- The Company reported modified funds from operations ("MFFO") as defined by the Investment Program Association ("IPA").
- For the quarters ended March 31, 2015, December 31, 2014, September 30, 2014, June 30, 2014, and March 31, 2014, the Advisor provided expense support of \$0.5 million, \$0.9 million, \$1.2 million, \$0.9 million, and \$0.5 million, respectively.
- For the quarter ended March 31, 2015 the total distributions of \$3,562,000 were financed by debt financings (49%) and proceeds from the DRIP (51%).