

# Nontraded REIT Industry Review: Second Quarter 2014



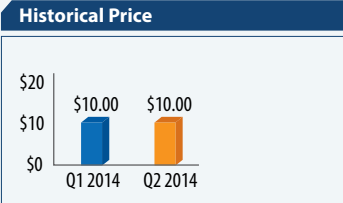
## Industrial Property Trust, Inc.

Total Assets.....	\$71.3 Million
Real Estate Assets .....	\$61.7 Million
Cash .....	\$2.6 Million
Securities .....	\$0.0 Million
Other .....	\$7.0 Million



Cash to Total Assets Ratio: .....	3.6%
Asset Type: .....	Industrial
Number of Properties:.....	7
Square Feet / Units / Rooms / Acres:.....	812,000 Sq. Ft.
Percent Leased: .....	100.0%
Weighted Average Lease Term Remaining:.....	6.0 Years
LifeStage:.....	Emerging
Investment Style: .....	Core
Weighted Average Shares Outstanding: .....	4,946,000

Initial Offering Date: .....	July 24, 2013
Offering Status.....	Initial
Number of Months Fundraising: .....	11
Anticipated Offering Close Date: .....	July 24, 2015
Current Price per Share: .....	\$10.00
Reinvestment Price per Share: .....	\$9.50

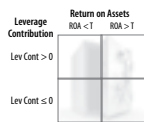


**Contact Information**

[www.IndustrialPropertyTrust.com](http://www.IndustrialPropertyTrust.com)  
**Dividend Capital Securities, LLC**  
**518 Seventeenth Street**  
**17<sup>th</sup> Floor**  
**Denver, CO 80202**  
**(303) 228-2200**

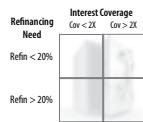
### Performance Profiles

#### 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

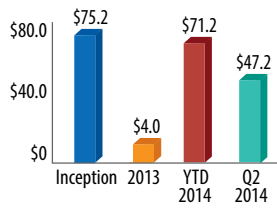


For this Emerging LifeStage REIT there are less than five quarters of data to calculate meaningful MFFO Payout ratios. REITs in the Emerging LifeStage may fund a portion of cash distributions in the first year of operations from offering proceeds until MFFO is sufficient to fund them.

#### Summary

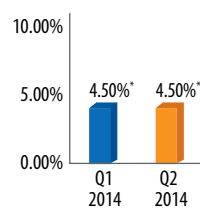
As an Emerging LifeStage REIT with less than five quarters of operating data, metrics for Operating Performance, Financing Outlook and Cumulative MFFO Payout are not yet meaningful. After 4Q 2014, the profile will begin to show meaningful results.

#### Gross Dollars Raised\*



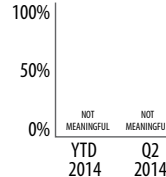
\*Includes reinvested distributions (in millions)

#### Historical Distribution



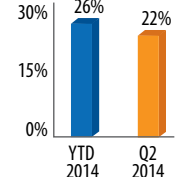
\*See Notes

#### Historical FFO Payout Ratio



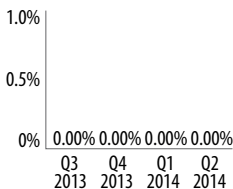
2014 YTD Dist. Paid: ..... \$143,000  
 2014 YTD FFO: ..... (\$1,294,000)

#### Historical MFFO Payout Ratio



2014 YTD Dist. Paid: ..... \$143,000  
 2014 YTD MFFO: ..... \$556,000  
 Company reported MFFO – see notes

#### Redemptions

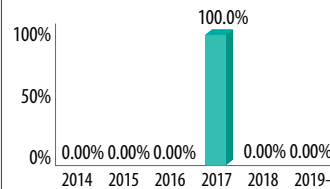


#### Debt Breakdown

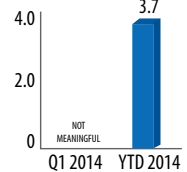


Debt to Total Assets Ratio:.....	5.6%
Total: .....	\$4.0 Million
Fixed: .....	\$0.0 Million
Variable: .....	\$4.0 Million
Avg. Wtd. Rate: .....	2.06%
Loan Term: .....	2.5 yrs

#### Debt Repayment Schedule



#### Interest Coverage Ratio



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

- As of August 1, 2014, the Company had raised gross proceeds of \$105.6 million from the sale of 10.6 million shares of common stock in the public offering, including shares issued under the distribution reinvestment plan.
- The board of directors has authorized daily cash distributions at a quarterly rate of \$0.11875 per share of common stock for the third quarter of 2014, which is an increase of \$0.00625 per share, or an increase of 5.6%, compared to the prior quarterly cash distribution rate.
- The Company purchased four properties during 2Q 2014 for \$42.1 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").
- During the three months ended June 30, 2014, distributions paid to common stockholders totaled \$111,000, inclusive of \$38,000 of distributions issued pursuant to the DRIP. During the three months ended June 30, 2014, cash used to pay distributions was generated from proceeds from the offering.