

Nontraded REIT Industry Review: Second Quarter 2015

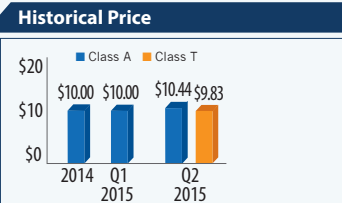
Industrial Property Trust, Inc.

Total Assets.....	\$629.2 Million
Real Estate Assets	\$609.5 Million
Cash	\$8.6 Million
Securities	\$0.0 Million
Other	\$11.1 Million



Cash to Total Assets Ratio:	1.4%
Asset Type:	Industrial
Number of Properties:	56
Square Feet / Units / Rooms / Acres:	6.9 Million Sq. Ft.
Percent Leased:	85.1%
Weighted Average Lease Term Remaining:	4.9 Years
LifeStage:	Growth
Investment Style:	Core
Weighted Average Shares Outstanding:	44,770,000

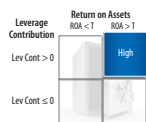
Initial Offering Date: July 24, 2013
 Offering Status: Initial
 Number of Months Fundraising: 23
 Anticipated Offering Close Date: July 24, 2016
 Current Price per Share: See Below
 Reinvestment Price per Share: See Below



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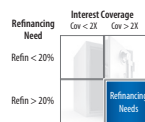
Performance Profiles

Operating Performance



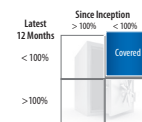
The REIT's recent 12-month average return on assets exceeds yields on 10-year Treasuries, indicating potential for positive risk-adjusted returns. At its current cost of debt and level of borrowing, its use of debt is contributing to increased returns for shareholders.

Financing Outlook



Interest coverage ratio is above the 2.0X benchmark but more than 20% of the REIT's debt matures within two years or is at unhedged variable rates. The REIT may face difficulties in refinancing its borrowings or interest rate risk from increasing rates, but earnings currently provide coverage of interest expense.

Cumulative MFFO Payout

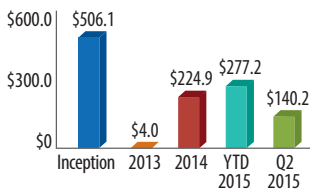


Cumulative MFFO since inception exceeds the cumulative cash distributions to common shareholders, indicating the REIT has fully funded cash distributions from its real estate operations. At the current distribution rate and level of modified funds from operations, trends suggest the distributions can be maintained.

Summary

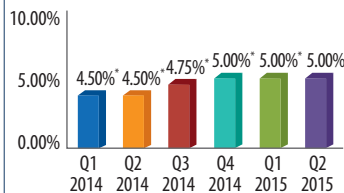
The REIT's return on assets for the last four quarters was 5.07%, above the yield on 10-Year Treasuries, and it had a positive leverage contribution due to its 2.09% average cost of debt and 31% debt ratio. None of the REIT's debt matures within two years and all is at unhedged variable rates, indicating some interest rate risk. Its interest coverage ratio for the last four quarters at 5.5X was well above the 2.0X benchmark. Since inception the REIT has paid out 40% of MFFO in cash distributions (excluding DRIP), and this rate was 41% for the last four quarters, a very sustainable cash payout rate.

Gross Dollars Raised*



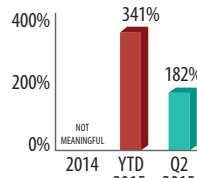
*Includes reinvested distributions (in millions)

Historical Distribution



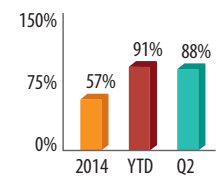
*See Notes

Historical FFO Payout Ratio



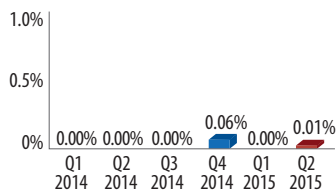
2015 YTD Dist. Paid: \$5,930,000
 2015 YTD FFO: \$1,741,000

Historical MFFO Payout Ratio

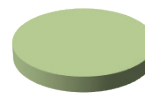


2015 YTD Dist. Paid: \$5,930,000
 2015 YTD MFFO: \$6,493,000
 Company Reported MFFO – see notes

Redemptions

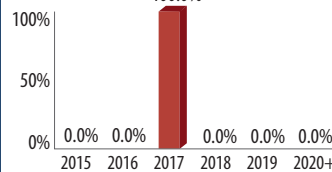


Debt Breakdown

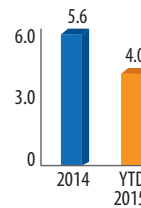


Debt to Total Assets Ratio: 31.0%
 Total: \$195.0 Million
 Fixed: \$0.0 Million
 Variable: \$195.0 Million
 Avg. Wtd. Rate: 2.09%
 Loan Term: 2 yrs

Debt Repayment Schedule



Interest Coverage Ratio



Source of Distributions, Trends and Items of Note

- On August 13, 2015, the board approved an estimated NAV for the common stock of \$9.24 per share.
- On August 19, 2015, the REIT began offering two classes of common stock: Class A shares at a price of \$10.44 per share and a new Class T share at a price of \$9.83 per share. The reinvestment prices are \$9.92 and \$9.83, respectively. The Class T shares are subject to different fees and expenses and ongoing distribution fees paid after the initial investment.
- On August 14, 2015, the board authorized daily cash distributions for the fourth quarter at a quarterly rate of \$0.13515 per Class A share and Class T share. The distribution rate represents an increase of \$0.01015 per share or an 8.1% increase for Class A shares.
- During the six months ended June 30, 2015, the Company acquired 22 buildings for an aggregate total purchase price of approximately \$276.0 million. During the three months ended June 30, 2015, the Company acquired 7 buildings comprising approximately 1.4 million square feet for an aggregate total purchase price of approximately \$126.9 million.
- As of June 30, 2015, the Company owned and managed, either directly or through our 51.0% ownership interest in the BTC Partnership, a real estate portfolio that included properties with an aggregate total purchase price of approximately \$719.1 million, comprised of 68 industrial buildings totaling approximately 9.3 million square feet located in 14 markets throughout the U.S., with 144 customers, and was 83.4% occupied (85.1% leased) with a weighted-average remaining lease term (based on square feet) of 4.9 years.
- For the second 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 June 30, 2015, the Company had raised gross proceeds of \$506.1 million from the sale of 50.8 million shares of its common stock in the offering, including shares issued under the Company's distribution reinvestment plan.
- The REIT's Cash to Total Assets ratio decreased to 1.4% as of 2Q 2015 compared to 3.6% as of 2Q 2014.
- The REIT's Debt to Total Assets ratio increased to 31.0% as of 2Q 2015 compared to 5.6% as of 2Q 2014.
- The Company reported modified funds from operations ("MFFO") as defined by the Investment Program Association ("IPA").
- For the quarters ended June 30, 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 June 30, 2015, the Advisor provided expense support of \$1.034 million.
- The cumulative amount that is potentially reimbursable to the Advisor pursuant to the Expense Support Agreement was \$5.4 million as of June 30, 2015.
- During the quarter ended June 30, 2015, distributions paid to common stockholders totaled \$5.6 million, inclusive of \$2.9 million of distributions issued pursuant to the DRIP. During the three months ended June 30, 2015, cash used to pay distributions was generated from proceeds from cash flows from operations (48%) and the net proceeds from the offering proceeds under the DRIP (52%).