

October 31, 2013

Gordon Taylor  
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Denver CO 80202

Reference: **FR2013-0716-0313/E**  
Link Reference : FR2013-0306-0311

Org Id :119546

### REVIEW LETTER

1. Industrial Property Trust Distribution Warehouses Brochure (#IPT-RET-IB-JUL13)  
Rule: FIN 2210  
16 pages

Fee: \$185

Total Fee: \$185

Attention: Gordon Taylor

Revisions are necessary for the above-referenced material to be consistent with applicable standards. We offer the following specific comments:

To provide investors with a sound basis for evaluating the facts, an explanation must be added to the effect that REITs are not suitable for all investors , pursuant to FINRA Rule 2210(d)(1)(A).

We note that the pictures of actual properties in this material are included on pages 8 and 12. We also direct your attention to the accompanying disclosure that explains that such properties are owned by an “investment program affiliated with direct and indirect owners of the sponsor” of the featured program and investors will not have an interest in the property. Given this fact, the language “Unless specifically noted, *none* of the properties pictured are owned by IPT, Industrial Income Trust Inc. (Industrial Income Trust or IIT) or any other affiliate of Dividend Capital” (emphasis added) on the cover page is confusing, and therefore, must be revised to address this issue, pursuant to FINRA Rule 2210(d)(1). Otherwise, this language must be deleted.



If you have any questions, please do not hesitate to contact the undersigned at 240-386-4500.

Reviewed by,

Timothy P. Holland  
Associate Supervisor

tph

***NOTE:** This review is limited to the communication that was filed. We assume that the communication does not omit material facts, contain statements that are not factual, or offer opinions that do not have a reasonable basis. This communication may be described as “Reviewed by FINRA” or “FINRA Reviewed”; however, there must be no statement or implication that this communication has been approved by FINRA.*

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