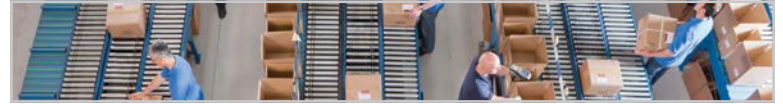


# PARK WEST DISTRIBUTION CENTER

HEBRON, KY

NOVEMBER 8, 2016

INDUSTRIAL  
PROPERTY TRUST®



## PROPERTY SUMMARY

Industrial Property Trust Inc. (IPT) acquired the Park West Distribution Center, a high-quality distribution facility in the Cincinnati market at a purchase price of approximately \$25.3 million. The property is approximately 484,000 square feet, and is 100% leased to Amazon.

The property fits the company's core industrial strategy based on the market's high barriers-to-entry, the building's proximity to a large demographic base and access to major distribution hubs.

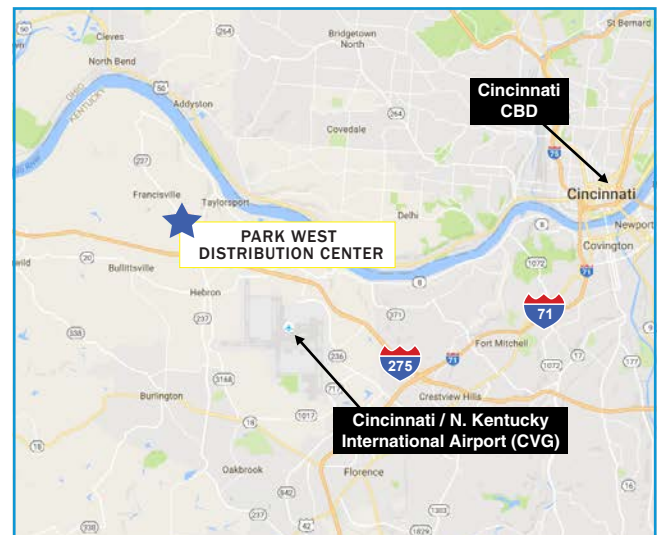


<b>Location</b>	Hebron, KY
<b>Acquisition Cost</b>	\$25.3 Million
<b>Year Built</b>	2000
<b>Occupancy at Acquisition</b>	100%
<b>Key Tenants</b>	Amazon

## MARKET SUMMARY

This property marks IPT's second acquisition in the Cincinnati industrial market. With continued positive net absorption, the Cincinnati market remains a desirable target market location. The Park West Distribution Center has an ideal e-commerce location with immediate access to Cincinnati / N. Kentucky International Airport (CVG) and is less than 100 miles from UPS Worldport (Louisville).<sup>1</sup>

<b>Building Size</b>	484,000
<b>Clear Height</b>	28'
<b>Building Depth</b>	440'
<b>Primary Use</b>	Warehouse / Distribution



<sup>1</sup> Source: CBRE Industrial MarketView — Cincinnati Q2 2016.

These case studies are for illustrative purposes only and should not be considered indicative of the entire portfolio. This sales and advertising literature must be read in conjunction with the prospectus in order to understand fully all of the implications and risks of the offering of securities to which it relates. This document must be preceded or be accompanied by a prospectus, which contains important information about IPT. This is neither an offer to sell nor a solicitation of an offer to buy the securities described in the IPT prospectus. The offering is made only by the IPT prospectus. Neither the Securities and Exchange Commission nor any other state securities regulator has approved or disapproved of the securities or determined if the prospectus is truthful or complete. In addition, the Attorney General of the State of New York has not passed on or endorsed the merits of the offering. Any representation to the contrary is unlawful. Real estate investment trusts (REITs) are not suitable for all investors.

## RISK FACTORS

- **Past performance is not a guarantee of future results. Investing in shares of IPT's common stock involves a high degree of risk.**
- Real Estate Investment Trusts (REITs) are not suitable for all investors. IPT is subject to various risks related to owning real estate, including changes in economic, demographic and real estate market conditions, as well as the current severe dislocations in the U.S. and global capital and real estate markets. Due to the risks involved in the ownership of real estate and real estate-related investments, the amount of distributions IPT may pay to stockholders in the future, if any, is uncertain, there is no guarantee of any return on investment and stockholders may lose the amount they invest.
- IPT anticipates that its investment in real estate assets will be primarily concentrated in the industrial real estate sector and that its investments will be concentrated in the largest distribution and logistics markets in the United States. Such industry concentration may expose IPT to the risk of economic downturns in this sector to a greater extent than if its business activities included investing a more significant portion of the net proceeds of this offering in other sectors of the real estate industry; and such market concentrations may expose IPT to the risk of economic downturns in these areas. In addition, if IPT's tenants are concentrated in any particular industry, any adverse economic developments in such industry could expose IPT to additional risks. These concentration risks could negatively impact IPT's operating results and affect its ability to make distributions to its stockholders.
- Further, investing in IPT's common stock involves additional and substantial risks specific to IPT, including, among others, that:
  - i. IPT has limited operating history and there is no assurance that it will be able to successfully achieve its investment objectives;
  - ii. IPT may change its investment policies without stockholder notice or consent, which could result in investments that are different from those described in the prospectus;
  - iii. The offering is a "best efforts" offering and if IPT is unable to raise substantial funds, then IPT will be more limited in its investments;
  - iv. Distributions have exceeded earnings and have been and may contribute to be paid from sources other than cash flows from operating activities, such as cash flows from financing activities, which may include net proceeds from primary shares sold in this offering and borrowings (including borrowings secured by IPT's assets). Some or all of IPT's future distributions may be paid from these sources as well as proceeds from the sales of assets, proceeds from the issuance of shares pursuant to its distribution reinvestment plan, cash resulting from a waiver or deferral of fees, and interest income from its cash balances. There is no limit on distributions that may be made from these sources. To the extent IPT pays distributions from sources other than cash flows from operating activities, it may have less funds available for the acquisition of properties, and stockholders' overall return may be reduced;
  - v. IPT expects to compete with certain affiliates of direct and indirect owners of the sponsor of IPT for investments, including Dividend Capital Diversified Property Fund Inc. (DPF). DPF has a separate day-to-day asset acquisition team and may compete with IPT for equity and debt investments related to industrial properties in the United States and Mexico in certain instances. In addition, IPT's advisor and its affiliates will face conflicts of interest as a result of compensation arrangements, time constraints and competition for investments and customers;
  - vi. If IPT terminates its agreement with its advisor, IPT may be required to pay significant fees to its sponsor, which will reduce cash available for distribution to stockholders;
  - vii. This is a blind pool offering. Investors will not have the opportunity to evaluate all of the investments IPT will make with the proceeds of this offering prior to purchasing shares of its common stock;
  - viii. Because IPT's charter does not require IPT to pursue a transaction to provide liquidity to stockholders, there is no public trading market for shares of IPT's common stock and there are limits on the ownership, transferability and redemption of shares of IPT's common stock, which will significantly limit the liquidity of the investment, stockholders must be prepared to hold their shares for an indefinite length of time;
  - ix. The offering price in IPT will not accurately represent the current value of IPT's assets at any particular time.
  - x. IPT has operated and elected to be treated as a REIT for U.S. federal income tax purposes, commencing with the taxable year that ended on December 31, 2013. If IPT fails to qualify as a REIT, it would adversely affect IPT's operations and its ability to make distributions to stockholders;
  - xi. The use of leverage increases the risk of loss; and
  - xii. Substantial fees and expenses will be paid to IPT's advisor, dealer manager and other affiliates of IPT's advisor for services they provide to IPT in connection with the offering and the operation of IPT's business and the acquisition, management and disposition of IPT's investments, which may affect the overall return to investors.
- This material contains forward-looking statements, including statements concerning investment objectives, strategies, other plans and objectives for future operations or economic performance that are based on IPT's current expectations, plans, estimates, assumptions and beliefs that involve numerous risks and uncertainties, as described in more detail in the "Risk Factors" section of the prospectus and in this sales material. Any of these statements could prove to be inaccurate, and actual events or investments and results of operations could differ materially from those expressed or implied in the forward-looking statement. Investors are cautioned not to place undue reliance on any forward-looking statements.
- DPF is also sponsored by affiliates of Dividend Capital. DPF sold its common stock at a price of \$10.00 per share in two primary public offerings and announced a net asset value per share of \$7.55 as of 02/28/17. DPF offers a share redemption program that limits the number of shares to be redeemed during any quarter. For each year since 2009, DPF received redemption requests from Class E stockholders that exceeded the availability under DPF's Class E share redemption program. During this period, DPF redeemed, on a pro rata basis, a percentage of the Class E shares requested to be redeemed for each quarter (exclusive of requests made in connection with the death or disability of a stockholder) which ranged from approximately 7.0% to 26.5%. In addition, DPF lowered its quarterly distribution rate from \$0.15 to \$0.125 per share starting with the last quarter of 2011 and further lowered it to \$0.0875 per share starting with the fourth quarter of 2012 through the fourth quarter of 2014. For 2015, the quarterly distribution rate was \$0.09 per share and DPF has since continued to pay quarterly distributions at that rate. Effective December 12, 2015, redemptions under the Class E share redemption program will only be available in the event of the death or disability of a stockholder. The Board of Directors will evaluate each quarter whether to make liquidity available to Class E stockholders through a share redemption program or through a tender offer process. DPF shares redeemed within 365 days of purchase are subject to a 2% discount, subject to certain limited exceptions.
- **THIS IS NEITHER AN OFFER TO SELL NOR A SOLICITATION OF AN OFFER TO BUY THE SECURITIES DESCRIBED IN THE INDUSTRIAL PROPERTY TRUST PROSPECTUS. THE OFFERING IS MADE ONLY BY THE INDUSTRIAL PROPERTY TRUST PROSPECTUS.**



**NOT A DEPOSIT / NOT FDIC INSURED / NOT GUARANTEED BY THE BANK / MAY LOSE VALUE / NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY**

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