

December 1, 2014

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Reference: **FR2014-0908-0097/E**  
Link Reference : FR2014-0402-0258

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**REVIEW LETTER**

1. Industrial Property Trust Presentation (#IPT-RET-PR-AUG14)  
Rule: FIN 2210  
41 pages

Fee: \$435

Total Fee: \$435

Attention: Gordon Taylor

The above-referenced material appears consistent with applicable standards. However, we offer the following specific comments:

Please note that our comments only cover the specific slides submitted for review. We offer no comment on the actual presentation made to prospective investors (i.e., the oral presentation). If a complete script will be used with this presentation, the material should be submitted for review.

It is the responsibility of the firm to ensure that the presentation in its final form is fair, balanced and complete and is not misleading in any way. The presentation must be consistent with all applicable advertising standards.

Reviewed by,

Timothy P. Holland  
Associate Manager

tph