



Quarterly Redemption of Shares Form

4. In the Event of Pro Rata Redemption

As described in the "Subscriber Signatures" section below, IPT may redeem redemption requests on a pro rata basis.

In the event that your redemption request is not honored in full, check the following box if you wish to cancel your redemption request:

I wish to cancel this redemption request, if my request will not be honored in full.

5. Subscriber Signatures

IPT is not obligated to redeem shares of its common stock under the Share Redemption Program and IPT's board of directors reserves the right, in its sole discretion, to amend, suspend or terminate the Share Redemption Program. Effective January 2020, IPT intends to redeem shares of its common stock solely in connection with the death of a stockholder until the aggregate amount of redemptions proceeds paid under the program equals \$1.0 million ("Aggregate Redemption Cap"), IPT may redeem redemption requests on a pro rata basis in the event that (a) IPT does not have sufficient funds available in a quarter to redeem all of the shares of common stock for which redemption has been requested and/or (b) the total amount of shares requested for redemption exceeds the Aggregate Redemption Cap.

Stockholders may request redemption of shares of IPT common stock in any quarter by timely submitting this written notice so that it is received by IPT in good order at least 15 days prior to the end of the applicable quarter. We will determine whether to honor redemption requests within 30 days following the end of the applicable quarter. Stockholders may also withdraw their redemption request by submitting a request in writing that is received by IPT at least three business days prior to the end of the applicable quarter.

See the complete description of the Share Redemption Program contained in IPT's Current Report on Form 8-k filed with the Securities and Exchange Commission and available at www.industrialpropertytrust.com.

Information regarding stockholder redemption requests may be provided by Industrial Property Trust to the stockholder's broker of record.

Please be aware that IPT, IPT Advisors LLC, IPT Advisors Group LLC and Black Creek Capital Markets, LLC and their respective officers, directors, employees and affiliates are not undertaking to provide impartial investment advice or to give advice in a fiduciary capacity in connection with any transaction in IPT's common stock.

Signature of Investor or Trustee

Signature of Co-Investor or Trustee, if applicable

Date

Signature of Authorized Custodian, if applicable

Guarantor: Affix signature guarantee here.

Guarantor: Affix signature guarantee here.

A Medallion Signature Guarantee is required. A notary public is not an acceptable guarantor.

Please mail this completed form to:

Direct Overnight Mail:
Black Creek Group – Industrial Property Trust
C/O DST Systems Inc.
430 W. 7th Street, Suite 219079
Kansas City, MO 64105

P.O. Box:
Black Creek Group – Industrial Property Trust
P.O. Box 219079
Kansas City, MO 64121-9079

Black Creek Group – Industrial Property Trust Contact Information:

Phone 866.324.REIT (7348) **Web Site:** industrialpropertytrust.com **E-mail:** operations@blackcreekgroup.com

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