

**Industrial Property Trust****Portfolio Report**AS OF SEPTEMBER 30, 2019<sup>1</sup>

Industrial Property Trust Inc. (IPT) is a public, non-traded real estate investment trust (REIT) that has built and operates a national platform of high-quality distribution warehouses that are leased to creditworthy corporate customers.<sup>2</sup> These properties produce revenue for IPT by means of the rents the corporate customers pay to use the properties in their supply chain networks.

Diversified Portfolio <sup>1</sup>	Select Corporate Customers
<ul style="list-style-type: none"> <li>• 291 properties in 26 geographic markets</li> <li>• Approximately 51.4 million total net rentable square feet</li> <li>• Operating portfolio 95.8% leased; total portfolio 92.3% leased</li> <li>• Approximately \$4.5 billion assets under management<sup>4</sup></li> </ul>	<ul style="list-style-type: none"> <li>• FedEx</li> <li>• Restoration Hardware</li> <li>• Nike</li> <li>• True Value</li> <li>• Samsung</li> <li>• Frito-Lay</li> <li>• Amazon.com</li> <li>• Overstock.com</li> </ul>

**Real Estate Properties<sup>1</sup>**

Property Name	Market	Date acquired/completed	Major customers	Square footage	Purchase price
West Valley Distribution Center	Seattle/Tacoma	01/15/2014	Bassett Furniture Direct, Metropolitan Gymnastics Inc., Allied Manufacturers Inc., TransCold Distribution (USA) Inc.	97,000	\$7,852,000
Century Distribution Center	Houston	03/17/2014	PrimeSource Building Products	150,000	\$11,512,000
Oakesdale Commerce Center	Seattle/Tacoma	03/28/2014	Cummins, Inc.	43,000	\$4,001,000
Medley Distribution Center	South Florida	05/09/2014	Quest Technology International, Inc.	41,000	\$4,060,000
Rialto Distribution Center	Southern California	06/06/2014	Bissell Inc.	247,000	\$19,950,000
Palm Beach Commerce Center	South Florida	06/20/2014	Woodfield Distribution	71,000	\$7,200,000
Windham Industrial Center	Chicago	06/30/2014	BarrierSafe Solutions International	163,000	\$10,900,000
Corridor Industrial Center	Baltimore/D.C.	09/16/2014	E&G Corporation, Gramaco Granite	121,000	\$9,900,000
O'Hare Distribution Center	Chicago	09/17/2014	CTL Global, Inc.	249,000	\$27,125,000
Lehigh Valley Commerce Center	Pennsylvania	09/25/2014	Batesville Casket Co.	83,000	\$6,000,000
Corridor Industrial Center II	Baltimore/D.C.	09/29/2014	Kubik, Inc., American Furniture Rentals	429,000	\$27,000,000
Bolingbrook Industrial Center	Chicago	09/30/2014	Prater Industries, Inc.	55,000	\$4,150,000
Normal Junction Commerce Center	Phoenix	10/21/2014	DM Nutraceuticals	140,000	\$12,453,000
Mechanicsburg Distribution Center	Pennsylvania	10/23/2014	FRY Communications	147,000	\$8,375,000
West Valley Distribution Center II	Seattle/Tacoma	10/24/2014	LifeNet Health, Aurora Hardwood	70,000	\$5,873,000
CentrePort Distribution Center	Dallas	10/31/2014	TBD	310,000	\$16,725,000
Tacoma Commerce Center	Seattle/Tacoma	10/31/2014	Stellar Industries	50,000	\$3,350,000
Richmond Distribution Center	San Francisco Bay	10/31/2014	Nutiva	249,000	\$18,350,000
Auburn Industrial Center	Seattle/Tacoma	11/12/2014	Leonard's Metal	80,000	\$7,850,000
Dallas Distribution Portfolio <sup>3</sup>	Dallas	11/26/2014	Cardinal Health, Office Depot, Inc.	1,276,000	\$74,643,000
Dorsey Run Distribution Center	Baltimore/D.C.	12/09/2014	Orograin Bakeries, Tecla's K9 Academy	64,000	\$7,085,000

<sup>1</sup> Total portfolio as of September 30, 2019. Includes properties owned and managed, either directly or through joint venture partnerships. Operating portfolio includes stabilized properties (281) and excludes development and value-add properties (10).

<sup>2</sup> Although IPT intends to focus its investment activities primarily on distribution warehouses and other industrial properties, IPT's charter and bylaws do not preclude it from investing in other types of commercial property or real estate debt.

<sup>3</sup> Owned through IPT's ownership interest in a joint venture partnership.

<sup>4</sup> Represents gross book value of investment in real estate assets as of September 30, 2019. Properties owned through IPT's joint venture partnerships are shown at 100%.

## Real Estate Properties (continued)

Property Name	Market	Date acquired/completed	Major customers	Square footage	Purchase price
Portland Industrial Center	Portland	Various	Western Pacific Building Materials, LIT Workshop	776,000	\$54,676,000
Peachtree Industrial Center <sup>3</sup>	Atlanta	12/24/2014	Expotechnik America	708,000	\$50,200,000
Newark Distribution Center	New Jersey	01/06/2015	Flying Food Group	157,000	\$20,000,000
Totowa Commerce Center	New Jersey	01/23/2015	American Tire Distributors, Bob's Discount Furniture	206,000	\$26,250,000
8A Distribution Center	New Jersey	02/02/2015	Animal Supply Company, Bluearrow Warehousing & Logistics	293,000	\$23,474,000
Bayport Distribution Center	Houston	02/17/2015	Crane Worldwide Logistics	564,000	\$39,215,000
Mesa Distribution Center	Phoenix	03/04/2015	Longust Distribution Inc.	81,000	\$6,500,000
Tuscany Industrial Center <sup>3</sup>	Austin	03/12/2015	OneTouchPoint Southwest Corp.	108,000	\$11,524,000
Iron Run Distribution Center II	Pennsylvania	04/17/2015	True Value	151,000	\$9,423,000
Hayward Industrial Center	San Francisco Bay	04/27/2015	Jagpreet Enterprises, Inc.	28,000	\$3,055,000
Drew Court Commerce Center	Pennsylvania	04/30/2015	Pinnacle Textile Industries, Shingle Belting, Inc.	147,000	\$11,900,000
8A Distribution Center II	New Jersey	05/01/2015	Impact Unlimited Inc.	206,000	\$15,450,000
Livermore Distribution Center	San Francisco Bay	05/01/2015	Performance Food Group, Inc.	267,000	\$25,882,000
Chastain Meadows Distribution Center	Atlanta	06/01/2015	Yamaha Motor Corporation, USA, Southern Graphic Systems, Inc., Design Environments, Inc.	511,000	\$45,650,000
Auburn Distribution Center	Seattle/Tacoma	06/10/2015	Propet USA Inc.	162,000	\$17,015,000
North Atlanta Portfolio	Atlanta	06/17/2015	Home Center Outlet, LLC, Crown Packaging	120,000	\$7,770,000
Richmond Distribution Center II	San Francisco Bay	06/22/2015	American Tire Distributors, Inc.	124,000	\$12,875,000
Commerce Industrial Center <sup>3</sup>	Southern California	07/09/2015	Samsung C&T America	91,000	\$13,651,000
Carol Stream Distribution Center	Chicago	07/20/2015	FedEx	167,000	\$21,400,000
Houston Industrial Portfolio	Houston	Various	Restoration Hardware, Goodman Manufacturing Company	655,000	\$54,533,000
Tuscany Industrial Center II <sup>3</sup>	Austin	08/03/2015	Aramark, IGT Global Solutions Corporation, Brothers Produce of Austin	334,000	\$30,743,000
Wilson Commerce Center	Nashville	08/07/2015	Denso International America, ABB Inc.	557,000	\$27,900,000
North Kent Industrial Center	Seattle/Tacoma	08/07/2015	H&K Sales and Marketing, Elliot Auto Supply Co.	104,000	\$10,358,000
Long Beach Industrial Center	Southern California	08/12/2015	Sims Recycling, Pacific Exchange	70,000	\$8,900,000
Kelley Point Distribution Center	Portland	09/09/2015	Purina Animal Nutrition, LLC, Terminal Transfer, Inc., Mor Furniture For Less, Inc., PODS Enterprises, Inc., iGPS Logistics, LLC	1,035,000	\$73,500,000
Aurora Distribution Center	Chicago	09/21/2015	Peerless Industries, Inc.	320,000	\$21,000,000
Junction Industrial Center	Baltimore/D.C.	09/24/2015	CPS Gumpert, Inc.	50,000	\$5,000,000
Demarest Distribution Center	New Jersey	10/07/2015	Rolling Frito-Lay Sales, LP	70,000	\$8,941,000
Salt Lake City Distribution Center	Salt Lake City	10/23/2015	Integrated Distribution Services	305,000	\$22,734,000
Auburn Distribution Center II	Seattle/Tacoma	11/02/2015	Ferguson Enterprises, Inc.	64,000	\$11,100,000
FAA DC <sup>3</sup>	Dallas	11/04/2015	Horizon Global Americas, Inc., H. Betti Industries, Inc.	141,000	\$8,100,000
York Distribution Center	Pennsylvania	11/10/2015	The Wolf Organization, Inc.	313,000	\$16,500,000
Etiwanda Industrial Center	Southern California	11/13/2015	CTA Fixtures, Pulsar Products, Inc.	222,000	\$17,250,000
Cincinnati Industrial Center	Cincinnati	11/23/2015	ThyssenKrupp Bilstein of America, Inc., Airgas Safety, Inc., Anixter Inc.	661,000	\$35,050,000
Belt Line Distribution Center	Dallas	12/01/2015	Echo Environmental LLC	166,000	\$9,600,000
Mid Counties Distribution Center	Southern California	12/01/2015	Mias Fashion Manufacturing Co. Inc.	125,000	\$18,200,000
Airwest Distribution Center I	Indianapolis	12/14/2015	Geodis Logistics, LLC	322,000	\$14,600,000
Airwest Distribution Center II	Indianapolis	12/15/2015	Mascot Truck Parts USA, LLC	135,000	\$7,100,000

<sup>3</sup> Owned through IPT's ownership interest in a joint venture partnership.

## Real Estate Properties (continued)

Property Name	Market	Date acquired/completed	Major customers	Square footage	Purchase price
Chicago Industrial Portfolio	Chicago	12/17/2015	Mondi USA, Rapak	796,000	\$69,600,000
Atlanta Industrial Portfolio	Atlanta	Various	Jomar Transportation, Inc., XPO Logistics Supply Chain, Inc.	1,050,000	\$61,675,000
Lehigh Valley Distribution Center	Pennsylvania	12/22/2015	Ledvance LLC	526,000	\$37,600,000
Valencia Industrial Center	Southern California	12/22/2015	Sunvair	77,000	\$11,000,000
Phoenix Industrial Portfolio	Phoenix	12/22/2015	Sapphire Scientific, GE Grid Solutions	341,000	\$37,983,000
Golden State Industrial Portfolio	Southern California, San Francisco Bay	Various	FedEx, Orora North America	901,000	\$148,850,000
Northwest Industrial Center	Houston	Various	Johnson Controls, Inc., Core Laboratories, LP	1,059,000	\$170,550,000
Victory Industrial Portfolio	Houston, Dallas, Louisville	01/13/2016	Victory Packaging	668,000	\$45,605,000
GSW Distribution Center	Dallas	01/27/2016	Geodis Logistics, LLC	347,000	\$17,003,000
National Distribution Portfolio	Memphis, Central Valley, Indianapolis	01/29/2016	Caterpillar, Inc., Niagara Bottling, Cummins Inc., Ryder Integrated Logistics	2,559,000	\$114,500,000
Horizon Distribution Center	Pennsylvania	02/12/2016	Central National-Gottesman, Inc.	92,000	\$9,550,000
Stockton Industrial Center	Central Valley	Various	Animal Supply Company, Southern Glazer's Wine and Spirits of America, LLC	76,000	\$4,968,000
Baseline Industrial Center	Phoenix	03/01/2016	Independent Electric Supply, Inc.	128,000	\$14,000,000
Lehigh Valley Distribution Center II	Pennsylvania	03/07/2016	Hearth & Home Technologies, Allen Distribution	385,000	\$27,500,000
Lehigh Valley Business Center	Pennsylvania	03/24/2016	Peirce-Phelps	182,000	\$12,385,000
Kent Industrial Portfolio	Seattle/Tacoma	03/28/2016	AER Sales, Larson-Juhl US, Motion Industries Inc.	266,000	\$31,602,000
O'Hare Industrial Center	Chicago	03/31/2016	Fidelitone Last Mile, RMCC, LLC	110,000	\$8,800,000
Auburn 167 Industrial Center	Seattle/Tacoma	04/14/2016	Champion & Associates, Eaton Corporation	174,000	\$22,000,000
Silver Spring Distribution Center <sup>3</sup>	Pennsylvania	04/15/2016	SuperValu Penn	423,000	\$23,568,000
Clackamas Distribution Center	Portland	04/15/2016	Bunzl Distribution California LLC	191,000	\$16,823,000
Trade Port Distribution Center III	Louisville	04/26/2016	Performance Team Freight Systems	213,000	\$9,700,000
Upland Distribution Center	Denver	04/27/2016	Foam Fabricators	100,000	\$6,100,000
Corona Industrial Center	Southern California	04/27/2016	Nielsen & Bainbridge	193,000	\$20,393,000
Turnpike Industrial Center	New Jersey	05/04/2016	Nanotech Industrial Solutions Inc., American Exchange Apparel Group	79,000	\$6,700,000
National Distribution Portfolio II	Southern California, Atlanta, Chicago, Louisville, Charlotte	05/19/2016	Haier US Appliance, Becton Dickinson and Company, Pactiv, LLC, Packard, Inc., Atlanta Bonded Warehouse Corporation	2,959,000	\$187,500,000
Carlisle Distribution Center	Pennsylvania	05/19/2016	Overstock.com Services, Inc.	401,000	\$28,850,000
Central Valley Distribution Portfolio	Central Valley	05/24/2016	L&P Financial Services Co., Lowe's	685,000	\$41,594,000
Cheyenne Distribution Center	Las Vegas	05/25/2016	Priority Wire & Cable, Southern Enterprises	382,000	\$30,441,000
Peoria Distribution Center	Denver	06/15/2016	Premier Eurocase, Inc., Propak Logistics, Inc.	229,000	\$21,250,000
Trade Port Distribution Center II	Louisville	06/17/2016	Radial, Inc.	960,000	\$52,300,000
Northeast Distribution Portfolio	New Jersey	06/20/2016	Mattress Firm, Inc.	266,000	\$21,800,000
Pinnacle Distribution Center II	Chicago	06/22/2016	Geodis Logistics, LLC	541,000	\$33,600,000
Marina Vista Business Center	Dallas	06/30/2016	Segundas 04, LP, Toyota	105,000	\$7,480,000
Southeast Industrial Portfolio	Atlanta, Memphis	07/11/2016	Nike TN, Inc., Hitachi Koki U.S.A., Yazaki North America	1,712,000	\$76,250,000
Alessandro Distribution Center	Southern California	07/20/2016	Ascena Retail Group	583,000	\$49,763,000
Lakeside Distribution Center	Dallas	07/26/2016	Wayfair LLC	185,000	\$16,525,000
East Union Distribution Center	New Jersey	07/29/2016	Ikbal, Inc.	84,000	\$12,600,000

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## Real Estate Properties (continued)

Property Name	Market	Date acquired/completed	Major customers	Square footage	Purchase price
Billings Industrial Portfolio	Portland, Seattle/ Tacoma	08/05/2016	Distribution International, Gulf Controls Company, Inc.	207,000	\$20,050,000
Marley Neck Distribution Center	Baltimore/D.C.	08/08/2016	W.R. Grace	199,000	\$17,525,000
Lakeside Corporate Center	Dallas	08/16/2016	Funimation, RAC National Product Services, LLC, Niagara Conservation, JRMI, LTD, Serpro, Inc.	478,000	\$44,100,000
Pompano Industrial Center	South Florida	09/07/2016	Shred-It USA, O.C Communications	94,000	\$8,940,000
South Bay Distribution Center	Southern California	09/08/2016	Mainetti USA	34,000	\$5,150,000
Corona Industrial Center II	Inland Empire	09/13/2016	VF Outdoor, LLC	154,000	\$17,000,000
Alvarado Commerce Center	San Francisco Bay	10/03/2016	TBD	133,000	\$10,200,000
South San Francisco Distribution Center	San Francisco Bay	10/18/2016	Golden Gate Moving, Bay Area Badminton	48,000	\$8,016,000
Rainier Park Distribution Center	Seattle/Tacoma	10/23/2016	World Vision, SK Aviation, Inc.	53,000	\$5,400,000
Park West Distribution Center	Cincinnati	11/08/16	Amazon.com	484,000	\$25,300,000
World Park Distribution Center	Cincinnati	11/22/16	Pratt Industries	205,000	\$8,900,000
High Grove Distribution Center	Chicago	11/22/16	iGPS Logistics LLC, Target Graphics LTD	204,000	\$13,593,000
Exeter Portfolio	Baltimore/D.C.	11/22/16	Harmon, Inc., N.B. Handy Company, WPI Holding, LLC, ToyotaLift Northeast, LLC	245,000	\$26,350,000
South Bay Distribution Center II	Southern California	01/04/2017	Apex Logistics International	104,000	\$12,000,000
Tempe Business Center	Phoenix	01/05/2017	Kovach, LLC	102,000	\$9,500,000
Corona Industrial Center III	Southern California	01/12/2017	Columbia Aluminum Products, LLC	73,000	\$9,356,000
Sycamore Industrial Center	Southern California	01/13/2017	220 Laboratories	153,000	\$15,800,000
Oakesdale Commerce Center II	Seattle/Tacoma	02/08/2017	Diamond Marketing Solutions Group	41,000	\$6,488,000
Silver Spring Distribution Center II	Pennsylvania	02/20/17, 02/28/17	WestRock CP, LLC, 3M Company	681,000	\$39,236,000
Airways Distribution Center	Denver	02/24/2017	Conn Appliances, Inc., CHEP USA, Eaton Corporation	423,000	\$36,425,000
LaPorte Distribution Center	Houston	02/27/2017	Hawthorne Customs and Dispatch Services, LLC	194,000	\$11,857,000
Tuscany Industrial Center III	Austin	03/23/2017	United State of America	76,000	\$6,750,000
Lanham Distribution Center	Baltimore/DC	05/11/2017	TBD	99,000	\$13,079,000
Trade Zone Industrial Center	Baltimore/DC	05/15/2017	Chromagraphics, Inc.	47,000	\$3,700,000
7A Distribution Center <sup>3</sup>	New Jersey	05/19/2017	Sub-Zero Group, Inc.	340,000	\$23,441,000
Addison Distribution Center	Chicago	06/14/2017	Highland Lombard, LLC, KYB Americas Corporation	265,000	\$23,300,000
San Antonio Logistics Portfolio <sup>3</sup>	San Antonio	06/22/2017	Visionary Properties, Inc., Berlin Packaging, Vita Nonwovens, LLC	588,000	\$42,100,000
Perris Distribution Center <sup>3</sup>	Southern California	06/28/2017	National Distribution Centers, LLC	864,000	\$55,597,000
Rampart Industrial Center II	Houston	06/29/2017	T&L Distributing, LP	121,000	\$9,800,000
Aurora Distribution Center II	Chicago	07/14/2017	RAB Lighting Inc., Centor North America, Inc.	238,000	\$20,000,000
Airpark Industrial Center	Southern California	08/09/2017	Byrnes and Keifer Company	46,000	\$7,500,000
Chandler Distribution Center	Phoenix	08/21/2017	Amazon.com	91,000	\$10,750,000
Salt Lake City Distribution Center II	Salt Lake City	08/30/2017	Sleep Number Corporation	101,000	\$8,045,000
360 Logistics Center	Dallas	09/22/2017	Professional Packaging Systems, LLC, BSN Sports	1,051,000	\$64,600,000
Southmeadow Distribution Center	Atlanta	09/28/2017	Trane U.S. Inc.	400,000	\$21,000,000
Riverport Distribution Center	Louisville	09/29/2017	Pegasus Industries	256,000	\$10,250,000
Piscataway Distribution Center <sup>3</sup>	New Jersey	10/13/2017, 11/17/2017	Turtle and Hughes, Inc., Global Transport Logistics, CEVA Freight	565,000	\$45,278,000
Columbia Park Distribution Center	Baltimore/D.C.	11/01/2017	Washington Food & Supply of MD, Inc., Merchant Metals, Inc., NPL Construction Co.	382,000	\$43,600,000

<sup>3</sup> Owned through IPT's ownership interest in a joint venture partnership.

## Real Estate Properties (continued)

Property Name	Market	Date acquired/completed	Major customers	Square footage	Purchase price
Agua Mansa Commerce Center <sup>3</sup>	Southern California	12/14/2017	Mattress Firm, Inc., CHEP USA	743,000	\$67,514,000
Douglas Hill Logistics Center <sup>3</sup>	Atlanta	01/12/2018	McWane, Inc., Comptree, Inc.	282,000	\$17,000,000
Carteret Industrial Center	New Jersey	03/30/2018	Bruker OST LLC	107,000	\$11,300,000
Tacoma Logistics Center <sup>3</sup>	Seattle/Tacoma	03/30/2018	SBS Transportation, Inc.	1,109,000	\$102,105,000
Airpark Industrial Center II	Southern California	07/19/2018	WS Packaging Group, Inc.	82,000	\$12,250,000
Waterman Distribution Center <sup>3</sup>	Southern California	07/31/2018	XPO Logistics Supply Chain Inc.	554,000	\$45,461,000
Silicon Valley Industrial Center <sup>3</sup>	San Francisco Bay Area	07/31/2018	LKQ Corporation, Young's Market Company	156,000	\$20,251,000
Tracy Distribution Center III <sup>3</sup>	Central Valley	07/31/2018	Clutter, Inc.	462,000	\$33,117,000
Cutten Road Distribution Center <sup>3</sup>	Houston	08/01/2018	Western Post USA, Inc., Doorscapes, Inc.	293,000	\$20,530,000
Tualatin Industrial Center	Portland	09/19/2018	WineDirect	100,000	\$10,894,000
Otay Logistics Center <sup>3</sup>	San Diego	10/02/2018	MSE Express America, Inc., Zucrum Foods, LLC	268,000	\$25,465,000
Tualatin Distribution Center <sup>3</sup>	Portland	10/31/2018	MS International, Inc.	160,000	\$13,760,000
Mercure Logistics Center <sup>3</sup>	D.C./Baltimore	10/31/2018	Amazon.com	106,000	\$17,402,000
Arrow Route Distribution Center <sup>3</sup>	Southern California	11/15/2018	Steelcase Inc.	612,000	\$55,629,000
Sumner Distribution Center <sup>3</sup>	Seattle/Tacoma	11/29/2018	Evolucion Innovations	229,000	\$21,799,000
Mid Counties Industrial Center <sup>3</sup>	Southern California	12/11/2018	Iron Mountain Incorporated	96,000	\$20,509,000
Pacific Coast Business Park VI & VII	San Diego	Various	Neptune Construction Group	227,000	\$1,016,000
Naperville Distribution Center	Chicago	4/30/2019	TBD	131,000	\$10,090,000
Northwest Industrial Center N-V	Houston	5/10/2019	TBD	35,000	\$3,659,000
O'Hare Distribution Center II	Chicago	5/21/2019	TBD	116,000	\$13,173,000
O'Hare Distribution Center III	Chicago	5/21/2019	TBD	132,000	\$14,635,000
Brodhead DC <sup>3</sup>	Pennsylvania	7/1/2019	KPG Telecommunications	514,000	\$45,393,000
Tracy DC IV <sup>3</sup>	Central Valley	7/2/2019	TBD	611,000	\$44,391,000
Southpark Logistics Center <sup>3</sup>	Atlanta	8/29/2019	TBD	297,000	\$15,953,000



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

<sup>3</sup> Owned through IPT's ownership interest in a joint venture partnership.

Please be aware that IPT, Industrial Property Trust Advisors LLC, Industrial Property Trust Advisors Group LLC, 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 IPT's public offering or the purchase of IPT's common stock and that the Advisor and the Dealer Manager have financial interests associated with the purchase of IPT's common stock, as described in IPT's prospectus, including fees, expense reimbursements and other payments they anticipate receiving from IPT in connection with the purchase of IPT's common stock. These materials are not intended as a recommendation to make an investment in IPT's common stock and investors should consult their financial advisors before making an investment decision.

For the six months ended June 30, 2019, 53.9% of our total gross distributions were paid from cash flows from operating activities, as determined on a GAAP basis, and 46.1% of our total gross distributions were funded from sources other than cash flows from operating activities, specifically with proceeds from shares issued pursuant to our distribution reinvestment plan.

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