



January 8, 2020

Dear Stockholder:

As we began communicating last summer, we are very pleased to inform you that the sale of substantially all of the assets of Industrial Property Trust Inc. (IPT), an investment platform sponsored by Black Creek Group, to affiliates of Prologis, Inc. (NYSE: PLD) closed in an all cash deal valued at approximately \$4 billion, subject to certain transaction costs. The sale included all of IPT's wholly-owned real estate assets. The wholly-owned assets represent 37.5 million square feet in 236 properties located across 24 geographical areas and are currently 96% leased.

In connection with the asset sale, our board of directors declared a special distribution equal to \$12.54 per share of common stock (subject to deductions for outstanding distribution fees owed to broker-dealers in the case of shares of Class T common stock). In addition, you received regular distributions for the fourth quarter of 2019 and the first quarter of 2020 through January 7, 2020. The distributions will be released to you in accordance with the payment instructions existing on your account.

IPT's interests in two joint ventures were excluded from the asset sale. IPT has determined the estimated net asset value of the assets that continue to be held by IPT through such joint ventures following the closing of the asset sale to be \$1.25 per share of common stock of IPT.

You will continue to hold the same number of IPT shares, but stockholders that previously held shares of Class T common stock will hold shares of Class A common stock as a result of the conversion of Class T common stock to Class A common stock (on a one-for-one basis) following payment of the remaining distribution fees to broker-dealers. Following the payment by IPT of all such remaining distribution fees, IPT will convert from a Maryland corporation to a Maryland real estate investment trust.

Your financial advisor is available to help you with decisions about the proceeds of the asset sale. Please call them to discuss what makes sense for your financial situation.

With this sale, we believe that IPT achieved its investment objectives of providing consistent current income and value creation through active asset management of its portfolio, culminating in a successful initial liquidity event for its stockholders. We thank you for your partnership and trust in us with your assets, and we hope to continue working with you in the future.

Sincerely,

Evan Zucker
Chairman and Director