

**Report of Organizational Actions
 Affecting Basis of Securities**

▶ See separate instructions.

Part I Reporting Issuer

1 Issuer's name		2 Issuer's employer identification number (EIN)	
INDUSTRIAL PROPERTY TRUST INC.		61-1577639	
3 Name of contact for additional information	4 Telephone No. of contact	5 Email address of contact	
JONATHAN MCCASKILL	303-869-4600		
6 Number and street (or P.O. box if mail is not delivered to street address) of contact		7 City, town, or post office, state, and ZIP code of contact	
518 17TH STREET, SUITE 1700		DENVER, CO 80202	
8 Date of action	9 Classification and description		
01/23/2018	STOCK		
10 CUSIP number	11 Serial number(s)	12 Ticker symbol	13 Account number(s)
45632A306, 45632A207			

Part II Organizational Action Attach additional statements if needed. See back of form for additional questions.

14 Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action ▶ QUARTERLY DISTRIBUTIONS WERE PAID TO SHAREHOLDERS OF RECORD ON THE FOLLOWING DATES:
JANUARY 5, 2017; APRIL 5, 2017; JULY 6, 2017; OCTOBER 6, 2017. NONTAXABLE RETURN OF CAPITAL ("ROC") WAS DETERMINED ON JANUARY 23, 2018.

15 Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis ▶ THE DISTRIBUTIONS PAID TO CLASS A SHAREHOLDERS WERE \$0.0704 NONTAXABLE ROC PER SHARE IN QUARTER 1 AND \$0.0742 IN QUARTERS 2, 3, AND 4, OR \$0.2931 NONTAXABLE ROC PER SHARE FOR THE FOUR QUARTERS COMBINED.

THE DISTRIBUTIONS PAID TO CLASS T SHAREHOLDERS WERE \$0.0577, \$0.0612, \$0.0611, AND \$0.0609 NONTAXABLE ROC PER SHARE PER QUARTER FOR QUARTERS 1, 2, 3, AND 4 RESPECTIVELY, OR \$0.2409 NONTAXABLE ROC PER SHARE FOR THE FOUR QUARTERS COMBINED.

16 Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates ▶ DETAILED TAXABLE INCOME CALCULATIONS WERE USED TO DETERMINE THE RETURN OF CAPITAL AMOUNTS FOR THE DISTRIBUTIONS PAID TO SHAREHOLDERS.

Part II Organizational Action *(continued)*

17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ▶ IRC SECTION 301(C)

18 Can any resulting loss be recognized? ▶ NO

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ▶ DISTRIBUTIONS ARE FOR THE TAX YEAR ENDED DECEMBER 31, 2017.

Sign Here Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Signature ▶ /s/ JONATHAN MCCASKILL Date ▶ 01/23/2018

Print your name ▶ JONATHAN MCCASKILL Title ▶ VICE PRESIDENT, TAX

Paid Preparer Use Only	Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
	Firm's name ▶				Firm's EIN ▶
	Firm's address ▶				Phone no.