

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

OMB No. 1545-0123

▶ See separate instructions.

Part I Reporting Issuer

1 Issuer's name INDUSTRIAL PROPERTY TRUST INC.			2 Issuer's employer identification number (EIN) 61-1577639		
3 Name of contact for additional information TAYLOR PAUL		4 Telephone No. of contact 303-869-4600		5 Email address of contact	
6 Number and street (or P.O. box if mail is not delivered to street address) of contact 518 17TH STREET, SUITE 1700			7 City, town, or post office, state, and ZIP code of contact DENVER, CO 80202		
8 Date of action 1/21/2020		9 Classification and description STOCK			
10 CUSIP number 45632A306; 45632A207	11 Serial number(s)		12 Ticker symbol		13 Account number(s)

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: DECEMBER 31, 2018; MARCH 29 2019; JUNE 28, 2019; SEPTEMBER 30, 2019. NONTAXABLE RETURN OF CAPITAL ("ROC") WAS DETERMINED ON JANUARY 21, 2020.

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 \$0.08526 NONTAXABLE ROC PER SHARE IN QUARTERS 1, 2, 3, AND 4, OR \$0.34104 NONTAXABLE ROC PER SHARE FOR THE FOUR QUARTERS COMBINED. THE DISTRIBUTIONS PAID TO CLASS T SHAREHOLDERS WERE \$0.06941, \$0.06814, \$0.6803, AND \$0.06785 NONTAXABLE ROC PER SHARE PER QUARTER FOR QUARTERS 1, 2, 3, AND 4 RESPECTIVELY, OR \$0.27342 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, 2019.

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.

Sign Here
Signature ▶ /s/ TAYLOR PAUL Date ▶ 01/21/2020

Paid Preparer Use Only	Print your name ▶ <u>TAYLOR PAUL</u>	Preparer's signature	Title ▶ <u>CHIEF ACCOUNTING OFFICER</u>	Check <input type="checkbox"/> if self-employed	PTIN
	Firm's name ▶			Firm's EIN ▶	
	Firm's address ▶			Phone no.	