

---

---

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

**SCHEDULE 14A**

**Proxy Statement Pursuant to Section 14(a) of the  
Securities Exchange Act of 1934  
(Amendment No. )**

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

- Preliminary Proxy Statement
- Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))**
- Definitive Proxy Statement
- Definitive Additional Materials
- Soliciting Material Pursuant to §240.14a-12

**Industrial Property Trust Inc.**

(Name of Registrant as Specified in its Charter)

(Name of Person(s) Filing Proxy Statement, if Other Than the Registrant)

Payment of Filing Fee (Check the appropriate box):

- No fee required.
- Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.

(1) Title of each class of securities to which transaction applies:

\_\_\_\_\_

(2) Aggregate number of securities to which transaction applies:

\_\_\_\_\_

(3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):

\_\_\_\_\_

(4) Proposed maximum aggregate value of transaction:

\_\_\_\_\_

(5) Total fee paid:

- Fee paid previously with preliminary materials.
- Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

(1) Amount Previously Paid:

\_\_\_\_\_

(2) Form, Schedule or Registration Statement No.:

\_\_\_\_\_

(3) Filing Party:

\_\_\_\_\_

(4) Date Filed:

---

---



September 18, 2015

Dear Fellow Stockholders:

On behalf of the Board of Directors, I cordially invite you to attend the Annual Meeting of Stockholders of Industrial Property Trust Inc., a Maryland corporation, to be held at The Brown Palace Hotel, 321 17<sup>th</sup> Street, Denver, Colorado 80202, on November 30, 2015 at 10:00 am Mountain Time (the "Annual Meeting"). The matters to be considered by the stockholders at the Annual Meeting are described in detail in the accompanying materials.

We have elected to provide access to our proxy materials to certain of our stockholders over the Internet under the Securities and Exchange Commission's "notice and access" rules. On or about September 25, 2015, we will mail (i) to certain of our stockholders, a copy of the Notice of Annual Meeting of Stockholders (the "Annual Meeting Notice"), our proxy statement, a proxy card, and our Annual Report for the year ended December 31, 2014 (our "2014 Annual Report") and (ii) to other stockholders, a copy of the Annual Meeting Notice and the Notice of Internet Availability of Proxy Materials (the "Internet Availability Notice"), which will indicate how to access our proxy materials on the Internet. We believe that providing our proxy materials over the Internet will expedite stockholders' receipt of proxy materials, lower the costs associated with our Annual Meeting, and conserve natural resources.

IT IS IMPORTANT THAT YOU BE REPRESENTED AT THE ANNUAL MEETING REGARDLESS OF THE NUMBER OF SHARES YOU OWN OR WHETHER YOU ARE ABLE TO ATTEND THE ANNUAL MEETING IN PERSON. Unlike most public companies, no large brokerage houses or affiliated groups of stockholders own substantial blocks of our shares. As a result, in order to achieve a quorum and to avoid delays and additional costs, we need substantial stockholder voting participation by proxy or in person at the Annual Meeting. Let me urge you to vote as soon as possible. You may vote by authorizing a proxy over the Internet, by telephone or, if you received printed proxy materials, by completing, signing, and returning your proxy card in the envelope provided. Thank you in advance for your participation.

Sincerely,

A handwritten signature in black ink, appearing to read "Evan Zucker", written over a horizontal line.

Evan H. Zucker  
*Chairman of the Board of Directors*

For the Board of Directors  
of Industrial Property Trust Inc.

**INDUSTRIAL PROPERTY TRUST INC.**  
**NOTICE OF ANNUAL MEETING OF STOCKHOLDERS**  
**TO BE HELD ON NOVEMBER 30, 2015**

To the Stockholders of Industrial Property Trust Inc.:

The 2015 Annual Meeting of Stockholders of Industrial Property Trust Inc., a Maryland corporation (the "Company"), will be held at The Brown Palace Hotel, 321 17<sup>th</sup> Street, Denver, Colorado 80202, on November 30, 2015 at 10:00 a.m. Mountain Time (the "Annual Meeting"). The matters to be considered by stockholders at the Annual Meeting, which are described in detail in the accompanying materials, are:

- (i) a proposal to elect six directors to serve until the 2016 annual meeting of stockholders and until their respective successors are duly elected and qualify;
- (ii) a proposal to ratify the appointment of KPMG LLP as our independent registered public accounting firm for the fiscal year ending December 31, 2015; and
- (iii) any other business that may properly come before the Annual Meeting or any postponement or adjournment of the Annual Meeting.

Stockholders of record at the close of business on September 11, 2015 will be entitled to notice of, and to vote at, the Annual Meeting. It is important that your shares be represented at the Annual Meeting regardless of the size of your holdings.

Pursuant to the rules adopted by the Securities and Exchange Commission (the "Commission"), on or about September 25, 2015, we will mail (i) to certain of our stockholders, a copy of the Annual Meeting Notice, our proxy statement, a proxy card, and our 2014 Annual Report and (ii) to other stockholders, a copy of the Annual Meeting Notice and the Internet Availability Notice, which will indicate how to access our proxy materials on the Internet. The Internet Availability Notice will also contain instructions on how each of those stockholders can receive a paper copy of our proxy materials, including the proxy statement, our 2014 Annual Report, and a proxy card or voting instruction card. We believe that this process will expedite stockholders' receipt of proxy materials, lower the costs associated with our Annual Meeting, and conserve natural resources.

You may vote by authorizing a proxy over the Internet, by telephone or, if you received printed proxy materials, by completing, signing, and returning your proxy card in the envelope provided. **WHETHER OR NOT YOU PLAN TO ATTEND THE ANNUAL MEETING IN PERSON, PLEASE AUTHORIZE YOUR PROXY BY ONE OF THESE THREE METHODS.** If you are the record holder of your shares and you attend the meeting, you may withdraw your proxy and vote in person, if you so choose.

By Order of the Board of Directors,



Joshua J. Widoff  
*Executive Vice President,  
General Counsel and Secretary*

Denver, Colorado  
September 18, 2015

**INDUSTRIAL PROPERTY TRUST INC.**

**518 Seventeenth Street, 17<sup>th</sup> Floor  
Denver, Colorado 80202**

---

**PROXY STATEMENT**

---

**FOR THE ANNUAL MEETING OF STOCKHOLDERS  
TO BE HELD ON NOVEMBER 30, 2015**

This proxy statement (this “Proxy Statement”) and the accompanying proxy card and notice of annual meeting are provided to our stockholders in connection with the solicitation of proxies by and on behalf of the Board of Directors of Industrial Property Trust Inc., a Maryland corporation, for use at the Annual Meeting of Stockholders to be held on November 30, 2015, and any postponements or adjournments thereof (the “Annual Meeting”). “We,” “our,” “us,” and “the Company” each refers to Industrial Property Trust Inc.

The mailing address of our executive offices is 518 Seventeenth Street, 17<sup>th</sup> Floor, Denver, Colorado 80202. This Proxy Statement, the attached proxy card and a copy of the Notice of the Annual Meeting of Stockholders (the “Annual Meeting Notice”), or the Annual Meeting Notice and the Notice of Internet Availability of Proxy Materials (the “Internet Availability Notice”), as applicable, are being mailed to holders of our common stock, par value \$0.01 per share (herein referred to as our “common stock”), on or about September 25, 2015.

A proxy may confer discretionary authority to vote with respect to any matter presented at the Annual Meeting. As of the date hereof, management has no knowledge of any business that will be presented for consideration at the Annual Meeting and which would be required to be set forth in this Proxy Statement or the related proxy card other than the matters set forth in the Annual Meeting Notice. If any other matter is properly presented at the Annual Meeting for consideration, it is intended that the persons named in the enclosed form of proxy and acting thereunder will vote in accordance with their discretion on any such matter.

**Date, Time, and Place for the Annual Meeting**

The Annual Meeting will be held on November 30, 2015 at The Brown Palace Hotel, 321 17<sup>th</sup> Street, Denver, Colorado 80202, at 10:00 a.m. Mountain Time.

**Matters to be Considered at the Annual Meeting**

At the Annual Meeting, holders of record of the Company’s common stock as of the close of business on September 11, 2015 will be asked to consider and vote upon:

- (i) a proposal to elect six directors to serve until the 2016 annual meeting of stockholders and until their respective successors are duly elected and qualify;
- (ii) a proposal to ratify the appointment of KPMG LLP as our independent registered public accounting firm for the fiscal year ending December 31, 2015; and
- (iii) any other business that may properly come before the Annual Meeting.

**Important Notice Regarding the Availability of Proxy Materials**

We are furnishing proxy materials over the Internet to certain of our stockholders pursuant to the “notice and access” rules adopted by the Securities and Exchange Commission (the “Commission”). Accordingly, on or about September 25, 2015, we will mail (i) to certain of our stockholders a copy of the Annual Meeting Notice, this Proxy Statement, a proxy card, and our 2014 Annual Report and (ii) to other stockholders a copy of the Annual Meeting Notice and the Internet Availability Notice, which will indicate how to access our proxy materials on the Internet.

**Important Notice Regarding the Availability of Proxy Materials for the Annual Meeting of Stockholders to be Held on November 30, 2015.** This Proxy Statement, the proxy card, the Annual Meeting Notice, and our 2014 Annual Report are available at [www.proxyvote.com](http://www.proxyvote.com). An electronic version of our Annual Report on Form 10-K for the year ended December 31, 2014, as filed with the Commission on March 5, 2015, is available on our website at [www.industrialpropertytrust.com](http://www.industrialpropertytrust.com).

## TABLE OF CONTENTS

	Page
<u>INFORMATION ABOUT THE MEETING AND VOTING</u>	1
<u>BOARD OF DIRECTORS</u>	4
<u>PROPOSAL NO. 1: ELECTION OF DIRECTORS</u>	4
<u>CORPORATE GOVERNANCE</u>	9
<u>EXECUTIVE OFFICERS</u>	12
<u>COMPENSATION OF DIRECTORS AND EXECUTIVE OFFICERS</u>	13
<u>SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT</u>	15
<u>CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS</u>	16
<u>REPORT OF THE AUDIT COMMITTEE</u>	22
<u>PRINCIPAL ACCOUNTANT FEES AND SERVICES</u>	23
<u>PROPOSAL NO. 2: RATIFICATION OF APPOINTMENT OF KPMG LLP AS INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM</u>	23
<u>ADVANCE NOTICE FOR STOCKHOLDER NOMINATIONS AND PROPOSALS FOR THE 2016 ANNUAL MEETING</u>	24
<u>OTHER MATTERS</u>	24
<u>ADDITIONAL INFORMATION</u>	24

## INFORMATION ABOUT THE MEETING AND VOTING

### What is the date and time of the Annual Meeting and where will it be held?

The Annual Meeting will be held on November 30, 2015 at The Brown Palace Hotel, 321 17<sup>th</sup> Street, Denver, Colorado 80202, at 10:00 a.m. Mountain Time.

### Who is entitled to vote at the Annual Meeting?

Our Board of Directors has fixed the close of business on September 11, 2015 as the record date for the determination of stockholders entitled to receive notice of, and to vote at, the Annual Meeting. Only stockholders of record at the close of business on September 11, 2015 are entitled to vote at the Annual Meeting.

### How many shares of common stock are outstanding?

As of the close of business on September 11, 2015, there were approximately 59,904,492 shares of our common stock outstanding and entitled to vote. Our shares of common stock consist of Class A shares and Class T shares, all of which are collectively referred herein as shares of common stock.

### How many votes do I have?

You are entitled to one vote for each share of our common stock that you held as of the record date.

### What will I be voting on at the Annual Meeting?

At the Annual Meeting, you will be asked to:

- elect six directors to serve until the 2016 annual meeting of stockholders and until their respective successors are duly elected and qualify;
- ratify the appointment of KPMG LLP as our independent registered public accounting firm for the fiscal year ending December 31, 2015; and
- act on any other business that may properly come before the Annual Meeting.

### How does the Board of Directors recommend that I vote on each proposal?

The Board of Directors recommends a vote:

- **FOR** the election of the nominees to our Board of Directors; and
- **FOR** the ratification of the appointment of KPMG LLP as our independent registered public accounting firm for the fiscal year ending December 31, 2015.

### What is the quorum requirement for the Annual Meeting?

A quorum will be present if the holders of 50% of the outstanding shares of our common stock entitled to vote are present, in person or by proxy, at the Annual Meeting. If you have returned a valid proxy or, if you hold your shares in your own name as holder of record and you attend the Annual Meeting in person, your shares will be counted for the purpose of determining whether there is a quorum. Broker "non-votes" are also counted as present and entitled to vote for purposes of determining a quorum. A broker "non-vote" occurs when a broker holding shares of our common stock for a beneficial owner is present at the meeting, in person or by proxy, and entitled to vote, but does not vote on a particular proposal because the broker does not have discretionary voting power with respect to that item and has not received voting instructions from the beneficial owner.

If a quorum is not present, the Annual Meeting may be adjourned by the chairman of the meeting until a quorum has been obtained.

## **What vote is required to approve each proposal?**

Provided that a quorum is present, the election of the nominees to our Board of Directors requires the affirmative vote of holders of a majority of the shares of our common stock represented in person or by proxy at the Annual Meeting, and the ratification of the appointment of KPMG LLP as our independent registered public accounting firm for the fiscal year ending December 31, 2015 requires the affirmative vote of a majority of the votes cast at the Annual Meeting. There is no cumulative voting in the election of directors.

Abstentions and broker “non-votes,” if any, will have the effect of votes against the election of the nominees to our Board of Directors, but will have no effect on the result of the ratification of KPMG LLP as our independent registered public accounting firm for fiscal year 2015 or any other matter for which the required vote is a majority of the votes cast.

## **How can I vote?**

You can vote in person at the Annual Meeting or by proxy. If you hold your shares of our common stock in your own name as a holder of record, you have the following three options for submitting your vote by proxy:

1. if you received printed proxy materials, by signing, dating, and mailing the proxy card in the postage-paid envelope provided;
2. via the Internet at [www.proxyvote.com](http://www.proxyvote.com), as provided in the proxy card and the Internet Availability Notice;
3. by touch-tone telephone at the toll-free number, as provided in the proxy card and the Internet Availability Notice; or
4. by telephone at 1-855-486-7907 speaking to a live agent between 9:00am and 9:00pm EDT.

For those stockholders with Internet access, we encourage you to vote via the Internet, since this method of voting is quick, convenient and cost-efficient. When you vote via the Internet or by telephone prior to the Annual Meeting date, your vote is recorded immediately and there is no risk that postal delays will cause your vote to arrive late and, therefore, not be counted.

If your shares of our common stock are held on your behalf by a broker, bank, or other nominee, you will receive instructions from them that you must follow to have your shares voted at the Annual Meeting.

## **How will proxies be voted?**

Shares represented by valid proxies will be voted as specified on the proxy unless it is properly revoked prior thereto. If no specification is made on the proxy as to any one or more of the proposals, the shares of our common stock represented by the proxy will be voted as follows:

- **FOR** the election of the nominees to our Board of Directors;
- **FOR** the ratification of the appointment of KPMG LLP as our independent registered public accounting firm for the fiscal year ending December 31, 2015; and
- in the discretion of the proxy holder on any other business that properly comes before the Annual Meeting. As of the date of this Proxy Statement, we are not aware of any other matter to be raised at the Annual Meeting.

## **How can I change my vote or revoke a proxy?**

If you hold shares of our common stock in your own name as a holder of record, you may revoke your proxy at any time prior to the date and time of the Annual Meeting through any of the following methods:

- send written notice of revocation, prior to the Annual Meeting, to our Executive Vice President, General Counsel and Secretary, Mr. Joshua J. Widoff, at 518 Seventeenth Street, 17<sup>th</sup> Floor, Denver, Colorado 80202;
- properly sign, date, and mail a new proxy card to our Secretary;
- dial the toll-free number provided in the proxy card, the Internet Availability Notice and in this Proxy Statement and authorize your proxy again;
- log onto the Internet site provided in the proxy card, the Internet Availability Notice and in this Proxy Statement and authorize your proxy again; or
- attend the Annual Meeting and vote your shares in person.

Please note that merely attending the Annual Meeting, without further action, will not revoke your proxy. If shares of our common stock are held on your behalf by a broker, bank, or other nominee, you must contact them to receive instructions as to how you may revoke your proxy.

**Who is soliciting my proxy, and who pays the cost of this proxy solicitation?**

The enclosed proxy is solicited by and on behalf of our Board of Directors. The expense of preparing, printing, and mailing this Proxy Statement and the proxies solicited hereby will be borne by the Company. In addition to the use of the mail, proxies may be solicited by officers and directors, without additional remuneration, by personal interview, telephone, or otherwise. The Company will also request brokerage firms, nominees, custodians, and fiduciaries to forward proxy materials to the beneficial owners of shares held of record as of the close of business on the record date and will provide reimbursement for the cost of forwarding the material.

The Company has engaged an affiliate of its Transfer Agent, Broadridge Investor Communication Services, Inc. (“Broadridge”), to solicit proxies for the Annual Meeting. The services to be performed by Broadridge will include consultation pertaining to the planning and organization of the solicitation, as well as assisting the Company in the solicitation of proxies from the Company’s stockholders entitled to vote at the Annual Meeting. The anticipated cost for such services is expected to be between \$10,000 and \$15,000.

**Where can I find the voting results after the Annual Meeting?**

American Election Services, LLC, our independent tabulating agent, will count the votes and act as the Inspector of Election. We will publish the voting results in a current report on Form 8-K to be filed with the Commission within four business days after the Annual Meeting. We keep all proxies, ballots, and voting tabulations confidential as a matter of practice. We permit only our Inspector of Election, American Election Services, LLC, to examine these documents.

**Where can I find the Company’s Annual Report on Form 10-K?**

A copy of our Annual Report on Form 10-K for our fiscal year ended December 31, 2014, as filed with the Commission on March 5, 2015, will be included in our 2014 Annual Report that will be delivered, or made available on the Internet as provided in the Internet Availability Notice, to stockholders entitled to vote at the Annual Meeting, and is available without charge to stockholders upon written request to: Industrial Property Trust Inc., 518 Seventeenth Street, 17<sup>th</sup> Floor, Denver, Colorado 80202, Attention: Investor Relations. You can also find an electronic version of our Annual Report on Form 10-K for the year ended December 31, 2014 on our website at [www.industrialpropertytrust.com](http://www.industrialpropertytrust.com).

## BOARD OF DIRECTORS

Our Board of Directors currently consists of six directors, four of whom are independent, as determined by our Board of Directors. Our bylaws provide that a majority of the entire Board of Directors may establish, increase, or decrease the number of directors, provided that the number of directors shall never be less than three nor more than 15.

Our Board of Directors has determined that Messrs. Marshall M. Burton, Charles B. Duke, Stanley A. Moore, and John S. Hagestad are independent within the meaning of the applicable (i) provisions set forth in our charter, (ii) requirements set forth in the Securities Exchange Act of 1934, as amended (the “Exchange Act”), and the applicable Commission rules, and (iii) although our shares are not listed on the New York Stock Exchange (“NYSE”), independence rules set forth in the NYSE Listed Company Manual. To be considered independent under the NYSE rules, our Board of Directors must determine that a director does not have a material relationship with us and/or our consolidated subsidiaries (either directly or as a partner, stockholder or officer of an organization that has a relationship with any of those entities, including our Sponsor and its affiliates).

Our charter defines an “independent director” as a person who has not been, directly or indirectly, associated with Industrial Property Advisors Group LLC (our “Sponsor”) or Industrial Property Advisors LLC (our “Advisor”) within the previous two years by virtue of:

- ownership interests in our Sponsor, our Advisor or any of their affiliates;
- employment by our Sponsor, our Advisor or any of their affiliates;
- service as an officer or director of our Sponsor, our Advisor or any of their affiliates;
- performance of services, other than as a director for us;
- service as a director or trustee of more than three real estate investment trusts organized by our Sponsor or advised by our Advisor; or
- maintenance of a material business or professional relationship with our Sponsor, our Advisor or any of their affiliates.

We refer to our directors who are not independent as our “interested directors.” Our charter sets forth the material business or professional relationships that cause a person to be associated with us and therefore not eligible to serve as an independent director. A business or professional relationship is *per se* material if the prospective independent director received more than five percent of his annual gross income in the last two years from our Sponsor, our Advisor or any affiliate of our Sponsor or Advisor, or if more than five percent of his net worth, on a fair market value basis, has come from our Sponsor, our Advisor or any affiliate of our Sponsor or Advisor.

## PROPOSAL NO. 1: ELECTION OF DIRECTORS

The Board of Directors has selected, on the recommendation of the Nominating and Corporate Governance Committee of the Board, our current directors as the director nominees to be re-elected to serve on the Board of Directors until the 2016 annual meeting of stockholders and until their respective successors are duly elected and qualify.

Each nominee has consented to being named in this proxy statement and to serve if elected. If, prior to the Annual Meeting, any nominee should become unavailable to serve, the shares of voting securities represented by a properly executed and returned proxy will be voted for such additional person as shall be designated by the Board of Directors, unless the Board of Directors determines to reduce the number of directors in accordance with the Company’s charter and bylaws.

Set forth below is certain information regarding each of our directors, including their respective position, age, biographical information, directorships held in the previous five years, and the experience, qualifications, attributes and/or skills that led the Board of Directors to determine that the person should serve as a director. For information regarding each director's beneficial ownership of shares of our common stock or units of limited partnership interest ("OP Units") of Industrial Property Operating Partnership LP (our "Operating Partnership"), see the "Security Ownership of Certain Beneficial Owners and Management" section, and the notes thereto, included in this Proxy Statement.

<u>Nominee</u>	<u>Business Experience and Qualifications</u>
----------------	---

***Evan H. Zucker***  
Chairman of the Board of Directors  
Age: 50  
Director since January 2013  
Member of Investment Committee  
Member of Management Committee

**Evan H. Zucker** has served as the Chairman of our Board of Directors and as a director since January 2013. Mr. Zucker also served as President of Industrial Income Trust Inc. ("IIT") from October 2009 until his election to the board of directors and as Chairman in March 2010. Mr. Zucker is a manager of our Advisor and is a manager of Dividend Capital Total Advisors LLC, the advisor to Dividend Capital Diversified Property Fund Inc. ("DPF") and is a manager of Industrial Income Advisors LLC, the advisor to IIT. Mr. Zucker has also served as the chairman of the board of directors and as a director of Logistics Property Trust Inc. ("LPT") and as a member of the board of managers of Logistics Property Advisors LLC since November 2014. From its inception until October 2006, Mr. Zucker was the Chief Executive Officer, President, Secretary and a director of DCT Industrial Trust (NYSE: DCT), which listed on the NYSE in December 2006. Mr. Zucker is a principal of both Dividend Capital Group LLC and Black Creek Group LLC, a Denver based real estate investment firm which he co-founded in 1993. Mr. Zucker has been active in real estate acquisition, development and redevelopment activities since 1989 and, as of December 31, 2014, with affiliates, has overseen directly, or indirectly through affiliated entities, the acquisition, development, redevelopment, financing and sale of real properties having combined value of approximately \$13.6 billion. In 1993, Mr. Zucker co-founded American Real Estate Investment Corp., which subsequently became Keystone Property Trust (NYSE: KTR), an industrial, office and logistics real estate investment trust ("REIT") that was later acquired by ProLogis Trust (NYSE: PLD) in August 2004. Mr. Zucker served as the President and as a director of American Real Estate Investment Corp. from 1993 to 1997 and as a director of Keystone Property Trust from 1997 to 1999. Mr. Zucker graduated from Stanford University with a Bachelor's Degree in Economics.

We believe that Mr. Zucker's qualifications to serve on our Board of Directors are demonstrated by his proven business acumen, including his over 20 years of experience with Black Creek Group LLC as a co-founder of the company, his position as a principal of Dividend Capital Group LLC, and his vast experience as a leader of an advisor to real estate investment companies, including DCT Industrial Trust, DPF and American Real Estate Investment Corp (which subsequently became Keystone Property Trust, NYSE: KTR).

***Dwight L. Merriman III***  
Chief Executive Officer, Director  
Age: 54  
Director since January 2013  
Member of Investment Committee  
Member of Management Committee

**Dwight L. Merriman III** has served as our Chief Executive Officer, as a member of our Board of Directors, and as a member of the Advisor's board of managers since January 2013. Mr. Merriman has also served as a member of IIT's board of directors since February 2011, and as the Chief Executive Officer of IIT and as a member of the board of managers of Industrial Income Advisor LLC, the advisor to IIT, since March 2010. Mr. Merriman has also served as the Chief Executive Officer of LPT and as a member of the board of managers of Logistics Property Advisors LLC, the advisor to LPT, since November 2014. Mr. Merriman has over 25 years of real estate investment and development experience. Prior to joining the Company, Mr. Merriman served from September 2007 through March 2010 as a Managing Director and the Chief Investment Officer of Stockbridge Capital Group LLC ("Stockbridge"), a real estate investment management company based in San Francisco, California, which had more than \$3 billion in real estate under management. While with Stockbridge, Mr. Merriman served as a member of its investment and management committees, and was responsible for coordinating the investment activities of the company. From May 2000 to September 2007, Mr. Merriman was a Managing Director of RREEF Funds ("RREEF"), a real

estate investment management company, in charge of RREEF's development and value-added investment opportunities in North America. While at RREEF, he served on the investment committee and was involved in approving approximately \$5 billion in commercial real estate transactions, and he started CalSmart, a \$1.2 billion value-added real estate investment fund with the California Public Employees' Retirement System. Prior to joining RREEF in 2000, Mr. Merriman served for approximately five years as a Managing Director at CarrAmerica Realty Corporation, where he was responsible for the company's acquisition, development and operations activities in Southern California and Utah. Prior to that, he spent 11 years with the Los Angeles development firm of Overton, Moore & Associates, where he was responsible for developing industrial and office property throughout Southern California. Mr. Merriman received a B.S. in Business Administration from the University of Southern California and an M.B.A. from the Anderson School at the University of California at Los Angeles. Mr. Merriman is a member of the Urban Land Institute.

We believe that Mr. Merriman's qualifications to serve on our Board of Directors include his extensive real estate investment and development experience, including specifically his experience serving in leadership positions and on the investment committees of significant real estate investment funds.

**Marshall M. Burton**  
Independent Director

Age: 46

Director since March 2013

Member of Audit Committee

Member of Nominating and Corporate  
Governance Committee

Member of Investment Committee

Member of Conflicts Resolution Committee

**Marshall M. Burton** has served as an independent director of our Board of Directors since March 2013. Mr. Burton also has served as an independent director on the board of directors of IIT since December 2009. Mr. Burton has approximately 20 years of commercial real estate experience, including development, leasing, investment and management. In March 2014, Mr. Burton founded Confluent Holdings, L.L.C. to develop and invest in office, industrial and multi-family projects throughout the U.S. From March 2011 to March 2014, Mr. Burton served as Senior Vice President and General Manager of Opus Development Company L.L.C., an affiliate of The Opus Group, a real estate developer ("Opus"), where he was responsible for managing operations and seeking new development opportunities in Denver, Colorado and in the western region of the U.S. Prior to joining Opus, Mr. Burton founded the Denver office of McWhinney, a real estate development company, in February 2010. As Senior Vice President of McWhinney, Mr. Burton oversaw operations for the commercial development team in the Denver metropolitan area and other strategic locations across the western U.S. Mr. Burton served as the Senior Vice President of Opus Northwest, L.L.C., a full-service real estate developer, from May 2009 through February 2010, and previously served as Vice President from October 2002 through September 2008 and in other capacities beginning in 1996. From September 2008 through June 2009, Mr. Burton served as Executive Vice President of Opus East, L.L.C., an interim position where he was charged with restructuring and winding down operations of Opus East, L.L.C. Opus East, L.L.C. and certain of its subsidiaries voluntarily filed for relief under Chapter 7 of the U.S. Bankruptcy Code in July 2009. Prior to joining Opus in 1996, Mr. Burton was co-founder of Denver Capital Corporation, a multi-bank community lending organization. Mr. Burton is a licensed Colorado Real Estate Broker and is active in many civic and real estate associations, including serving as Treasurer and President-elect of the National Association of Industrial and Office Properties and as an executive committee member of the Urban Land Institute. Mr. Burton received his Bachelor of Science in Business Administration from the University of Denver.

We believe that Mr. Burton's qualifications to serve on our Board of Directors include his over 16 years of experience overseeing the development, leasing, investment and management of commercial real estate. This experience provides a valuable perspective on the commercial real estate industry.

Nominee

**Charles B. Duke**

Independent Director

Age: 57

Director since March 2013

Chairman of Audit Committee

Member of Nominating and Corporate  
Governance Committee

Member of Investment Committee

Business Experience and Qualifications

**Charles B. Duke** has served as an independent director of our Board of Directors since March 2013. Mr. Duke also has served as an independent director on the board of directors of DPF since January 2006 and as an independent director on the board of directors of IIT since December 2009. Mr. Duke founded To-Table Inc., a retailer of specialty gourmet foods in November 2014 and is currently the Chief Executive Officer. Prior to founding To-Table Inc., Mr. Duke was the Executive Vice President of IJR, Inc., a manufacturer of printing supplies in Phoenix, Arizona from October 2012 to July 2014. Prior to that, Mr. Duke founded and had been the President and Chief Executive Officer of Legacy Imaging, Inc., a manufacturer of aftermarket printer supplies since 1996. Mr. Duke has been active in entrepreneurial and general business activities since 1980 and has held several executive and management roles throughout his career, including founder, president and owner of Careyes Corporation, a private bank, registered investment advisor and a member of the Financial Industry Regulatory Authority (“FINRA”) based in Denver, Colorado, Chief Financial Officer at Particle Measuring Systems, a global technology leader in the environmental monitoring industry based in Boulder, Colorado, and Vice President of Commercial Loans at Colorado National Bank. Mr. Duke also spent four years with Kirkpatrick Pettis, the investment banking subsidiary of Mutual of Omaha, as Vice President of Corporate Finance, involved primarily in mergers and acquisitions, financing and valuation activities. Mr. Duke graduated from Hamilton College in 1980 with a Bachelor’s Degree in Economics and English.

Our Board of Directors has determined that Mr. Duke is the audit committee financial expert. In that role, we believe that Mr. Duke brings a unique perspective to the audit committee, as he is the only audit committee member with investment banking experience. We believe Mr. Duke’s qualifications to serve on our Board of Directors include his considerable business and financial experience, including specifically his experience as founder and president of a private bank and as Chief Financial Officer of a significant organization.

**Stanley A. Moore**

Independent Director

Age: 76

Director since March 2013

Chairman of Nominating and Corporate  
Governance Committee

Chairman of Investment Committee

Member of Conflicts Resolution Committee

**Stanley A. Moore** has served as an independent director of our Board of Directors since March 2013. Mr. Moore also has served as an independent director on the board of directors of IIT since February 2011. Mr. Moore is a co-founder and chairman and the former Chief Executive Officer of Overton Moore Properties (“OMP”), a leading commercial real estate development firm in Los Angeles County that develops, owns and manages office, industrial and mixed-use space. He served as Chief Executive Officer of OMP from 1975 until January 2014 and has served as a director since 1972. Since its founding, OMP has developed and/or invested in over 30 million square feet of commercial space in California. Mr. Moore has served as a member of the board of directors of The Macerich Company (NYSE: MAC), a leading owner, operator and developer of major retail properties, since 1994. Mr. Moore is past President of the Southern California Chapter of the National Association of Industrial and Office Parks, and is currently a board member of the Economic Resources Corporation of South Central Los Angeles and the Los Angeles Economic Development Council (“LAEDC”). His many awards and citations include the Humanitarian of the Year awarded to him by the National Conference of Christians and Jews, and Developer of the Year awarded by the LAEDC.

We believe that Mr. Moore’s qualifications to serve on our Board of Directors include his nearly 40 years of experience as a Chief Executive Officer of a leading commercial real estate development firm, his expertise in the areas of acquisitions, development and management of commercial real estate, and more specifically, industrial properties, his leadership experience with the National Association of Industrial and Office Parks, and his service on civic and private and public company boards.

Nominee

Business Experience and Qualifications

**John S. Hagestad**  
Independent Director

Age: 68

Director since September 2015

Member of the Audit Committee  
Member of Investment Committee

**John S. Hagestad** has served as an independent director of our Board of Directors since September 2015. Mr. Hagestad is a Senior Managing Director and co-founder of SARES●REGIS Group, a vertically integrated real estate development services company focusing on both commercial and residential real estate. Mr. Hagestad has served in this role since 1993 and is responsible for overseeing all of SARES●REGIS Group's commercial activities which includes the development, investment and management divisions. Mr. Hagestad serves on SARES●REGIS Group's Executive Management Committee, which approves all property acquisitions and investment decisions and provides strategic planning for the future. During his career, Mr. Hagestad has been responsible for the acquisition and development of over 85 million square feet of commercial, office and industrial property totaling more than \$6 billion in value. SARES●REGIS Group is currently developing over 3 million square feet of industrial property annually. In 1972, he joined the Koll Company as a Vice President for project acquisition and development. Three years later he joined The Sammis Company as a founding partner responsible for all matters of finance and administration, with emphasis on lender and partner relationships. In 1990, Mr. Hagestad became President and Chief Executive Officer of the SARES Company (the successor to The Sammis Company), where he was instrumental in its merger with The Regis Group to create the SARES●REGIS Group in 1993. Mr. Hagestad is a Certified Public Accountant (inactive) and holds a bachelor's degree in Business Administration and a master's degree in Finance from the University of Southern California. He is a trustee of the Urban Land Institute, a member of the Marshall School of Business Board of Leaders at the University of Southern California, the UCI Center for Real Estate, The Fisher Center for Real Estate and Urban Economics at UC Berkeley and the Real Estate Roundtable. He is also on the Board of Trustees / Directors for the Cystinosis Research Foundation and for California Republic Bank.

We believe that Mr. Hagestad's qualifications to serve on our Board of Directors include his over 40 years of involvement in overseeing the development, acquisition and management of commercial, office and industrial real estate, in addition to his valuable accounting background. This experience provides a valuable perspective on the various facets of the real estate industry.

**THE BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS A VOTE "FOR" THE ELECTION OF THE NOMINEES FOR DIRECTORS IDENTIFIED ABOVE.**

## CORPORATE GOVERNANCE

### Board Leadership Structure

We separate the roles of Chief Executive Officer and Chairman of our Board of Directors because we currently believe that the different roles can best be filled by different people who have different experiences and perspectives. Mr. Merriman, as our Chief Executive Officer, is responsible for the execution of our business strategy and day-to-day operations. One of our interested directors, Mr. Zucker, serves as Chairman of our Board of Directors, and, in such capacity, is responsible for presiding over our Board of Directors in its identification and execution of our strategic operational and investment objectives, and oversight of our management team. Mr. Zucker is associated with us through, among other things, his role as manager and co-founder of our Advisor. We believe that Mr. Zucker's experience and background makes him highly qualified to lead our Board of Directors in the fulfillment of its duties. Mr. Zucker's experience in the non-traded REIT industry and his familiarity with our organizational structure provides him with an enhanced perspective.

As interested directors, neither Mr. Zucker nor Mr. Merriman may participate as a director in determining the compensation of our Advisor, the renewal of the Advisory Agreement or any other transactions or arrangements that we may enter into with regard to our Advisor or its affiliates. Our independent directors maintain authority with regard to any and all transactions and arrangements made with our Advisor. For additional discussion regarding the role that our independent directors play with regard to transactions and arrangements made with our Advisor see "Certain Relationships and Related Transactions" in this Proxy Statement.

### Oversight of Risk Management

Our Board of Directors, either directly or through designated committees, including the Audit Committee, discussed further below, oversees our risk management through its involvement in our investment, financing, financial reporting, and compliance activities.

We, through our Advisor, maintain internal audit and legal departments that serve our Board of Directors and our Audit Committee in their risk management oversight. Further, our management team provides our Board of Directors and our Audit Committee with periodic updates that comprehensively address areas of our business that may pose significant risks to us.

We emphasize the importance of professional business conduct and ethics through our corporate governance initiatives. Our Board of Directors consists of a majority of independent directors. Each of the Audit Committee, the Nominating and Corporate Governance Committee, and the Conflicts Resolution Committee consists entirely of independent directors, and the Investment Committee consists of a majority of independent directors.

### Code of Business Conduct and Ethics

Our Board of Directors has adopted a Code of Business Conduct and Ethics, which applies to all employees of our Advisor, and our officers and directors, including our Chief Executive Officer and our Chief Financial Officer. Additionally, our Board of Directors has adopted a Code of Ethics for our Chief Executive Officer and our Senior Financial Officers, including our Chief Financial Officer. Copies of the Code of Business Conduct and Ethics and the Code of Ethics for our Chief Executive Officer and our Senior Financial Officers may be found on our website at [www.industrialpropertytrust.com](http://www.industrialpropertytrust.com). Our Board of Directors must approve any amendment to or waiver of the Code of Business Conduct and Ethics as well as the Code of Ethics for our Chief Executive Officer and our Senior Financial Officers. We presently intend to disclose amendments and waivers, if any, of the Code of Business Conduct and Ethics or the Code of Ethics for our Chief Executive Officer and our Senior Financial Officers on our website.

Our Internet address is <http://www.industrialpropertytrust.com>. We make available, free of charge through a link on our site, our annual reports on Form 10-K, quarterly reports on Form 10-Q, current reports on Form 8-K, and amendments to such reports, if any, as filed with the Commission as soon as reasonably practicable after such filing. You may also obtain these documents in print by writing us at 518 Seventeenth Street, 17<sup>th</sup> Floor, Denver, Colorado 80202, Attention: Investor Relations.

### Board and Committee Meetings

During the year ended December 31, 2014, our Board of Directors held 25 meetings. No director who served as a director during the year ended December 31, 2014 attended fewer than 75 percent of the aggregate of all meetings held by our Board of Directors and the Board Committees on which such director served. The Board of Directors has five standing committees: the Audit Committee, the Investment Committee, the Management Committee, the Nominating and Corporate Governance Committee, and the Conflicts Resolution Committee. During 2014, the Audit Committee met four times, the Nominating and Corporate Governance Committee met once, the Management Committee did not meet and the Investment Committee also did not meet, since all investment decisions were made by the Board of Directors in 2014. The Conflicts Resolution Committee has not yet held a meeting. Although director attendance at our Annual Meeting each year is encouraged, we do not have an attendance policy. In 2014, two of our five directors attended the Annual Meeting of Stockholders in person.

### ***Audit Committee***

The members of our Audit Committee are Messrs. Duke, Burton, and Hagestad, each of whom is an independent director. Our Audit Committee operates under a written charter, a copy of which is available under the “Investor Relations” section of our website at [www.industrialpropertytrust.com](http://www.industrialpropertytrust.com). The Board of Directors has determined that each member of our Audit Committee is financially literate as such qualification is interpreted by our Board of Directors. Our Board of Directors has determined that Mr. Duke qualifies as an “Audit Committee Financial Expert” as defined by the rules of the Commission.

Our Audit Committee meets on a regular basis, at least quarterly and more frequently as necessary. Our Audit Committee’s primary function is to assist our Board of Directors in fulfilling its oversight responsibilities by (i) reviewing the financial information to be provided to our stockholders and others, (ii) reviewing our system of internal controls, which management has established, (iii) overseeing the audit and financial reporting process, including the preapproval of services performed by our independent registered public accounting firm, and (iv) overseeing certain areas of risk management.

### ***Investment Committee***

The members of our Investment Committee are Messrs. Burton, Duke, Moore, and Hagestad each of whom is an independent director, and Messrs. Zucker and Merriman, each of whom is an interested director. Our Board of Directors delegated to the Investment Committee the authority to approve all unaffiliated investments, including real property portfolio acquisitions and developments, for a purchase price or total project cost of \$30.0 million or less, including the financing of such investments. Our Board of Directors, including a majority of the independent directors, must approve all investments, including real property portfolio acquisitions and developments, for a purchase price or total project cost greater than \$30.0 million, including the financing of such investments.

### ***Management Committee***

The members of our Management Committee are Messrs. Blumberg, Fazekas, McGonagle, Merriman, Mulvihill, Recknor, Reiff, Widoff, Wetzel and Zucker. Our Board of Directors delegated to the Management Committee the authority to approve all unaffiliated real property dispositions, provided that the sales price of any single disposition is less than \$20.0 million, and the aggregate amount of dispositions approved by the Management Committee in any quarter does not exceed \$50.0 million. Our Board of Directors, including a majority of the independent directors, must approve all asset dispositions for a sales price greater than \$20.0 million. The Management Committee also has the authority to approve unaffiliated financing obligations with respect to any secured and unsecured debt, provided that the amount of any single borrowing does not exceed \$100.0 million and the aggregate amount of borrowings approved by the Management Committee in any quarter does not exceed \$100.0 million. The functions delegated to our officers and to the Management Committee are subject to an annual review by our Board of Directors to ensure that the delegation of authority remains appropriate.

### ***Nominating and Corporate Governance Committee***

The members of our Nominating and Corporate Governance Committee (our “Nominating Committee”) are Messrs. Duke, Moore and Burton, each of whom is an independent director. Our Nominating Committee operates under a written charter, a copy of which is available under the “Investor Relations” section of our website at [www.industrialpropertytrust.com](http://www.industrialpropertytrust.com). The primary functions of our Nominating Committee are to (i) assist our Board of Directors in identifying individuals qualified to become members of our Board of Directors; (ii) recommend candidates to our Board of Directors to fill vacancies on the Board; (iii) recommend committee assignments for directors to the full board; (iv) periodically assess the performance of our Board of Directors; and (v) advise our Board of Directors on certain other corporate governance matters. Pursuant to the terms of our charter, our independent directors nominate replacements for vacancies among the independent directors’ positions.

Our Nominating Committee’s process for identifying and evaluating director candidates includes requests to members of our Board of Directors and others for recommendations, meetings from time to time to evaluate biographical information and background material relating to potential candidates and interviews of selected candidates by members of the Nominating Committee. In considering whether to recommend any particular candidate for inclusion in its slate of recommended director nominees, our Nominating Committee considers various criteria including the candidate’s integrity, business acumen, knowledge of our business and industry, age, experience, diligence, conflicts of interest, and ability to act in the interests of all stockholders. The Committee does not assign specific weights to particular criteria and no particular criterion is a prerequisite for each prospective nominee. Our Nominating Committee does not have a policy with regard to the consideration of diversity in identifying director candidates, but the Committee believes that the backgrounds and qualifications of our directors, considered as a whole, should provide a composite mix of experience, knowledge, and abilities that will allow our Board of Directors to fulfill its responsibilities.

Stockholders may recommend individuals to our Nominating Committee for consideration as potential director candidates by submitting their names, together with appropriate biographical information and background materials. Assuming that appropriate biographical and background material has been provided on a timely basis, our Nominating Committee will evaluate stockholder-recommended candidates by following substantially the same process, and applying substantially the same criteria, as it follows for candidates submitted by others.

### ***Conflicts Resolution Committee***

The members of our Conflicts Resolution Committee are Messrs. Burton and Moore, each of whom is an independent director. Our Board of Directors has delegated to our Conflicts Resolution Committee the responsibility to consider and resolve all conflicts that may arise between us, IIT and DPF, including conflicts that may arise as a result of the investment opportunities that are suitable for us, IIT and DPF.

### ***Compensation Committee***

We do not have a standing compensation committee. Our Board of Directors may establish a compensation committee to administer our equity incentive plan. The primary function of the compensation committee would be to administer the granting of awards to the independent directors and selected individuals eligible to participate in our equity incentive plan, based upon recommendations from our Advisor, and to set the terms and conditions of such awards in accordance with the equity incentive plan. The compensation committee, if formed, would be comprised entirely of independent directors.

### **Stockholder and Interested Party Communications with Directors**

We provide the opportunity for our stockholders and other interested parties to communicate with any member, or all members, of our Board of Directors by mail. To communicate with our Board of Directors, correspondence should be addressed to our Board of Directors or any one or more individual directors or group or committee of directors by either name or title. All such correspondence should be sent to the following address:

The Board of Directors of Industrial Property Trust Inc.  
c/o Mr. Joshua J. Widoff, Executive Vice President, General Counsel and Secretary  
518 Seventeenth Street, 17<sup>th</sup> Floor  
Denver, Colorado 80202

All communications received as described above will be opened by our Secretary for the sole purpose of determining whether the contents constitute a communication to our directors. Any contents that are not in the nature of advertising, promotions of a product or service, or patently offensive material will be forwarded promptly to our director or directors to whom it is addressed. In the case of communications to our Board of Directors or to any group of directors, our Secretary will make sufficient copies of the contents to send to each addressee.

## EXECUTIVE OFFICERS

In addition to Mr. Zucker and Mr. Merriman, the following individuals currently serve as our executive officers. All officers serve at the discretion of our Board of Directors.

<u>Name</u>	<u>Age</u>	<u>Position</u>
Thomas G. McGonagle	56	Chief Financial Officer
Joshua J. Widoff	45	Executive Vice President, General Counsel and Secretary

**Thomas G. McGonagle** has served as our Chief Financial Officer since March 2014 and served as our Chief Financial Officer and Treasurer from January 2013 to March 2014. Mr. McGonagle has served as the Chief Financial Officer of IIT since March 2014 and served as the Chief Financial Officer and Treasurer of IIT from March 2010 to March 2014. Mr. McGonagle has also served as the Chief Financial Officer and Treasurer of LPT since November 2014. Prior to joining the Company, Mr. McGonagle consulted for several different corporate clients, including as Chairman of the Board of Directors of Pinnacle Gas Resources, Inc. (“Pinnacle”), an independent energy company engaged in the acquisition, exploration and development of domestic onshore natural gas reserves (formerly listed on Nasdaq: PINN), from March 2009 until the sale of the company in January 2011. From March 2007 to December 2008, Mr. McGonagle was Senior Vice President—Corporate Development at MacDermid, Incorporated, a global, specialty chemical company (formerly listed on NYSE: MRD). Mr. McGonagle was responsible for the marketing and sale of two of MacDermid’s nine global business units, and also was instrumental in the restructuring of a European manufacturing operation. Prior to joining MacDermid, from 2003 until 2006, Mr. McGonagle was Senior Vice President and Chief Financial Officer of Vistar Corporation, at the time a \$3 billion food distribution company with 36 distribution and warehouse facilities located throughout the U.S. At Vistar, Mr. McGonagle was responsible for the finance department, including all accounting, reporting, tax, audit, banking and capital markets, and merger and acquisition activities. From 2001 to 2003, Mr. McGonagle was Managing Director and Co-Head of the U.S. Merchant Banking Group at Babcock & Brown LP in New York, which focused on advising on, and acquiring and developing, large-scale infrastructure assets and projects. From 1987 until joining Babcock & Brown, Mr. McGonagle was a Managing Director of the Financial Sponsors Group of Donaldson, Lufkin & Jenrette / Credit Suisse which he joined in 1987. In this role, Mr. McGonagle was responsible for initiating and structuring numerous principal investment transactions, debt and equity securities offerings, and mergers and acquisitions across many different industries. From August 2007 until the sale of the company in January 2011, Mr. McGonagle served as a director of Pinnacle. From December 2006 until the sale of the company in July 2012, Mr. McGonagle was a director and chairman of the audit committee of Consolidated Container Company LLC, a private \$750 million plastic packaging manufacturer with over 50 manufacturing facilities located throughout the U.S. Mr. McGonagle received his B.A. in Economics from Dartmouth College and M.B.A. from the Amos Tuck School of Business Administration at Dartmouth College.

**Joshua J. Widoff** has served as our Executive Vice President, Secretary and General Counsel since September 2012. Mr. Widoff also has served as Executive Vice President, Secretary and General Counsel of IIT since December 2013, and served as Senior Vice President, Secretary and General Counsel of IIT from May 2009 to December 2013. Mr. Widoff has served as General Counsel, Executive Vice President, and Secretary of DPF since September 2007, and Executive Vice President of DPF since October 2010, and served as its Senior Vice President, Secretary and General Counsel from September 2007 to October 2010. Mr. Widoff has also served as the Executive Vice President, Secretary and General Counsel of LPT since November 2014. He has also served as a Managing Director of Black Creek Group LLC, a Denver based private equity real estate firm, since September 2007, and as Executive Vice President of Dividend Capital Group since 2010. Prior to joining DPF and Black Creek Group LLC in September 2007, Mr. Widoff was a partner from October 2002 to July 2007 at the law firm of Brownstein Hyatt Farber Schreck, P.C., where he was active in the management of the firm, serving as chairman of both the firm’s Associate and Recruiting Committees and overseeing an integrated team of attorneys and paralegals servicing clients primarily in the commercial real estate business. During more than a dozen years of private practice, he managed transactions involving the acquisition, development, leasing, financing, and disposition of various real estate assets, including vacant land, apartment and office buildings, hotels, casinos, industrial/warehouse facilities, and shopping centers. He also participated in asset and stock acquisition transactions, convertible debt financings, private offerings, and complex joint venture negotiations. Mr. Widoff served as general business counsel on a variety of contract and operational issues to a wide range of clients in diverse businesses. Mr. Widoff currently serves as a Vice-Chair and Commissioner for the Denver Urban Renewal Authority. Mr. Widoff received his undergraduate degree from Trinity University in Texas and his law degree from the University of Colorado School of Law.

## COMPENSATION OF DIRECTORS AND EXECUTIVE OFFICERS

### Compensation of Directors

The following table sets forth information regarding compensation of our independent directors during 2014:

Name	Fees Earned or		Total
	Paid in Cash	Stock Awards(1)	
Charles B. Duke	\$118,750	\$ 85,000	\$203,750
Marshall M. Burton	\$107,500	\$ 85,000	\$192,500
Stanley A. Moore	\$106,875	\$ 85,000	\$191,875

(1) Based on our primary offering price of \$10.00 per share on the grant date.

We pay each of our independent directors \$8,750 per quarter plus \$2,500 for each Board of Directors or Committee meeting attended in person or by telephone. All directors receive reimbursement of reasonable out-of-pocket expenses incurred in connection with attending meetings of our Board of Directors or of our Board Committees. If a director is also one of our officers, we will not pay additional compensation for services rendered as a director.

We pay the following annual retainers (to be prorated for a partial term) to the Chairpersons of our Board Committees:

- \$12,500 to the Chairperson of our Audit Committee;
- \$10,000 to the Chairperson of our Investment Committee; and
- \$5,000 to the Chairperson of our Nominating and Corporate Governance Committee.

On April 15, 2014, we issued 5,000 shares of restricted common stock to each of our independent directors at the time, Messrs. Burton, Duke and Moore, pursuant to the terms of our equity incentive plan. In addition, on September 4, 2015, we issued 5,000 Class A shares of our common stock to Mr. Hagestad, pursuant to the terms of our equity incentive plan. These shares immediately vested. In addition, our board of directors has determined that each of our independent directors will receive \$35,000 in restricted stock in connection with such independent director's re-election (or election, as the case may be) each year at our annual stockholder meeting (the "Annual Award"). Each of our independent directors received an Annual Award following our annual stockholder meeting in 2014, which vested on July 1, 2015, except for Mr. Hagestad. Independent directors appointed after the annual meeting will, upon appointment, receive a pro rata Annual Award based on the pro rata portion of the year for which they will serve as an independent director. As Mr. Hagestad was appointed to our board of directors subsequent to our annual meeting of stockholders held in 2014, he received, on September 4, 2015, a pro rata Annual Award of \$10,000 in restricted Class A shares of our common stock, based on the pro rata portion of the year for which he will serve as an independent director. The restricted stock issued pursuant to the Annual Award will vest on the earliest of the following: (i) the date that is one year following the grant date; (ii) the day immediately before the Company's subsequent annual meeting of stockholders; (iii) the date of termination of service as a director due to death or "permanent and total disability" (as defined under Section 22(e)(3) of the Code); or (iv) immediately before and contingent upon the occurrence of a change in control (as defined in the equity incentive plan).

### Executive Compensation

#### *Compensation Discussion and Analysis*

Because our Advisory Agreement provides that our Advisor will assume principal responsibility for managing our affairs, we have no employees, and our executive officers, in their capacities as such, do not receive compensation from us, nor do they work exclusively on our affairs. In their capacities as officers or employees of our Advisor or its affiliates, they will devote such portion of their time to our affairs as is required for the performance of the duties of our Advisor under the Advisory Agreement. The compensation received by our executive officers is not paid or determined by us, but rather by an affiliate of the Advisor based on all of the services provided by these individuals. See "Certain Relationships and Related Transactions" below for a summary of the fees and expenses payable to our Advisor and other affiliates.

#### *Compensation Committee Report*

We do not currently have a compensation committee, however, our compensation committee, if formed, would be comprised entirely of independent directors. In lieu of a formal compensation committee, our independent directors perform an equivalent function. Our independent directors have reviewed and discussed the Compensation Discussion and Analysis contained in this Proxy Statement ("CD&A") with management. Based on the independent directors' review of the CD&A and their discussions of the CD&A with management, the independent directors recommended to the Board of Directors, and the Board of Directors has approved, that the CD&A be included in this Proxy Statement.

INDEPENDENT DIRECTORS:

Marshall M. Burton  
Charles B. Duke  
Stanley A. Moore

*The foregoing report shall not be deemed to be “soliciting material” or incorporated by reference by any general statement incorporating by reference this Proxy Statement into any filing under the Securities Act of 1933, as amended (the “Securities Act”), or under the Exchange Act, except to the extent that we specifically incorporate this information by reference, and shall not otherwise be deemed filed under such Acts.*

**Compensation Committee Interlocks and Insider Participation**

We do not currently have a compensation committee, however, we intend that our compensation committee, if formed, would be comprised entirely of independent directors. In lieu of a formal compensation committee, our independent directors perform an equivalent function. None of our independent directors served as one of our officers or employees or as an officer or employee of any of our subsidiaries during the fiscal year ended December 31, 2014, or formerly served as one of our officers or as an officer of any of our subsidiaries. In addition, during the fiscal year ended December 31, 2014, none of our executive officers served as a director or member of a compensation committee (or other board committee performing equivalent functions or, in the absence of any such committee, the entire board of directors) of any entity that has one or more executive officers or directors serving as a member of our Board of Directors.

We do not expect that any of our executive officers will serve as a director or member of the compensation committee of any entity whose executive officers include a member of our compensation committee, if formed. We did not retain any independent compensation consultants in 2014.

**Equity Incentive Plan**

Our equity incentive plan, effective July 16, 2013 (the “Equity Incentive Plan”), provides for the grant of options, stock appreciation rights, restricted stock, restricted stock units, dividend equivalents rights or other share-based awards. Our directors, officers, and employees (if any), as well as any advisor or consultant, including employees of the Advisor and the property manager, are eligible to receive awards under the Equity Incentive Plan; provided that, the services provided by the individual are not in connection with the offer or sale of securities in a capital raising transaction, and do not directly or indirectly promote or maintain a market for our common stock. Any such stock options, stock appreciation rights, restricted stock, stock units, dividend equivalent rights, and/or other stock-based awards to be issued to our independent directors, employees of our Advisor and other advisors shall not exceed an amount equal to 10 percent of the outstanding shares of our common stock on the date of grant of any such stock options, stock appreciation rights, restricted stock, stock units, dividend equivalent rights, and/or other stock-based awards. Notwithstanding the foregoing, we will not issue options or warrants to our independent directors.

Our Board of Directors, or, if formed, our compensation committee, will administer the Equity Incentive Plan, with sole authority (following consultation with our Advisor) to select participants, determine the types of awards to be granted, and all of the terms and conditions of the awards, including whether the grant, vesting or settlement of awards may be subject to the attainment of one or more performance goals. No awards will be granted under the plan if the grant, vesting and/or exercise of the awards would jeopardize our status as a REIT under the Internal Revenue Code of 1986, as amended (the “Code”), or otherwise violate the ownership and transfer restrictions imposed under our charter. Unless determined by our Board of Directors, or, if formed, our compensation committee, no award granted under the Equity Incentive Plan will be transferable except through the laws of descent and distribution.

We have authorized and reserved for issuance under the Equity Incentive Plan a total of 2.0 million shares of our common stock, and have also established an aggregate maximum of 5.0 million shares that may be issued upon grant, vesting or exercise of awards under the Equity Incentive Plan. In addition, no more than 200,000 shares of our common stock may be made subject to options or stock appreciation rights to a single individual in a calendar year, and no more than 200,000 shares of our common stock may be made subject to stock based awards other than options or stock appreciation rights to a single individual in a calendar year. In the event of certain corporate transactions affecting our common stock, such as, for example, a reorganization, recapitalization, merger, spin-off, split-off, stock dividend, or extraordinary dividend, our Board of Directors, or, if formed, our compensation committee, will have the sole authority to determine whether and in what manner to equitably adjust the number and type of shares and the exercise prices applicable to outstanding awards under the Equity Incentive Plan, the number and type of shares reserved for future issuance under the Equity Incentive Plan, and, if applicable, performance goals applicable to outstanding awards under the Equity Incentive Plan.

The following table gives information regarding the Equity Incentive Plan as of December 31, 2014:

<u>Plan Category</u>	<u>Number of securities to be issued upon exercise of outstanding options, warrants and rights</u>	<u>Weighted-average exercise price of outstanding options, warrants and rights</u>	<u>Number of securities remaining available for future issuance under equity compensation plans</u>
Equity compensation plans approved by security holders	—	—	1,974,500
Equity compensation plans not approved by security holders	—	—	—
Total	—	—	1,974,500

## SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT

The Advisor currently owns 20,000 Class A shares of our common stock. The Sponsor contributed \$1,000 to the Operating Partnership in exchange for 100 Special Units. For so long as the Advisor serves as our advisor, the Advisor may not sell its initial investment in 20,000 Class A shares of our common stock, and the Sponsor may not sell its Special Units.

The following table shows, as of September 11, 2015, the amount of our common stock beneficially owned (unless otherwise indicated) by (i) any person who is known by us to be the beneficial owner of more than five percent of our outstanding shares of common stock, (ii) our directors, (iii) our executive officers, and (iv) all of our directors and executive officers as a group. Unless otherwise indicated below, each person or entity has an address in care of our principal executive offices at 518 17th Street, 17th Floor, Denver, Colorado 80202.

<u>Name of Beneficial Owner<sup>(1)</sup></u>	<u>Title</u>	<u>Amount and Nature of Beneficial Ownership<sup>(1)</sup></u>	<u>Percent of Common Stock</u>
Industrial Property Advisors Group LLC (Sponsor) <sup>(2)</sup>	—	100 Special Units <sup>(4)</sup>	N/A
Industrial Property Advisors LLC (Advisor) <sup>(2)</sup>	—	23,828 shares	*
Evan H. Zucker <sup>(2)</sup>	Chairman, Director	52,430 shares <sup>(5)</sup>	*
Dwight L. Merriman III <sup>(3)</sup>	CEO and Director	23,509 shares	*
Marshall M. Burton	Director	8,556 shares	*
Charles B. Duke	Director	8,556 shares	*
Stanley A. Moore	Director	8,556 shares	*
John S. Hagestad	Director	5,958 shares	*
Thomas G. McGonagle <sup>(3)</sup>	CFO	8,396 shares	*
Joshua J. Widoff <sup>(3)</sup>	EVP, General Counsel and Secretary	2,239 shares	*
Beneficial ownership of common stock by all directors and executive officers as a group		142,028 shares	*

\* Less than one percent.

- (1) All shares currently owned by our directors and executive officers are Class A shares of common stock. Except as otherwise indicated below, each beneficial owner has the sole power to vote and dispose of all common stock held by that beneficial owner. Beneficial ownership is determined in accordance with Rule 13d-3 under the Exchange Act. Common stock issuable pursuant to options, to the extent such options are exercisable within 60 days, are treated as beneficially owned and outstanding for the purpose of computing the percentage ownership of the person holding the option, but are not treated as outstanding for the purpose of computing the percentage ownership of any other person.
- (2) Our Advisor and our Sponsor are presently each directly or indirectly jointly controlled by John A. Blumberg, James R. Mulvihill and Mr. Zucker and/or their affiliates. The amount of shares indicated in the table as being owned by Mr. Zucker does not include the shares owned by the Advisor.
- (3) Includes shares held by accounts for the benefit of the respective officer's children and shares held by the spouse of each of the respective officers. Each of the respective officers disclaims beneficial ownership of the shares held by his respective spouse and children.
- (4) Represents Special Units that are entitled to distributions from the Operating Partnership under certain circumstances.
- (5) The shares indicated in the table as being owned by Mr. Zucker are owned indirectly through a limited liability company.

To our knowledge, no person owns or beneficially owns more than 10 percent of our outstanding shares of common stock as of the date of this Proxy Statement.

## CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS

### **The Advisory Agreement**

We rely on our Advisor to manage our day-to-day activities and to implement our investment strategy. We, the Operating Partnership and the Advisor are parties to the Advisory Agreement. Our Advisor is presently directly or indirectly majority owned, controlled and/or managed by John A. Blumberg, James R. Mulvihill and Evan H. Zucker, our Chairman of the board of directors, and/or their affiliates.

Under the terms of the Advisory Agreement, our Advisor will use commercially reasonable efforts, subject to the oversight, review and approval of our Board of Directors, to perform the following:

- Participate in formulating an investment strategy consistent with achieving our investment objectives;
- Manage and supervise the offering process as it relates to offerings of our common stock;
- Research, identify, review and recommend for approval to our Board of Directors or Investment Committee, as applicable, real property, debt and other investments and dispositions consistent with our investment policies and objectives;
- Structure the terms and conditions of transactions pursuant to which acquisitions and dispositions of investments will be made;
- Actively oversee and manage our investment portfolio for purposes of meeting our investment objectives;
- Manage our day-to-day affairs, including financial accounting and reporting, investor relations, marketing, informational systems and other administrative services on our behalf;
- Select joint venture partners, structure corresponding agreements and oversee and monitor these relationships;
- Arrange for financing and refinancing of our assets; and
- Recommend various liquidity events to our Board of Directors when appropriate.

The current term of the Advisory Agreement ends on July 16, 2016, subject to renewals by our Board of Directors for an unlimited number of successive one-year periods. The independent directors will evaluate the performance of our Advisor before renewing the Advisory Agreement. The criteria used in such evaluation will be reflected in the minutes of such meeting. The Advisory Agreement may be terminated:

- Immediately by us for “cause” (as defined in the Advisory Agreement) or upon a material breach of the Advisory Agreement by our Advisor;
- Without cause or penalty by either our Advisor or a majority of our independent directors, in each case upon 60 days’ written notice to the other party; or
- With “good reason” (as defined in the Advisory Agreement) by our Advisor upon 60 days’ written notice.

In the event of the termination of the Advisory Agreement, our Advisor will cooperate with us and take all reasonable steps requested to assist our Board of Directors in making an orderly transition of the advisory function. Before selecting a successor advisor, our Board of Directors must determine that any successor advisor possesses sufficient qualifications to perform the advisory function and to justify the compensation it would receive from us.

### ***Compensation to our Advisor***

We pay certain fees to our Advisor and its affiliates in connection with services they provide to us. The Advisor may also, directly or indirectly (including, without limitation, through us or our subsidiaries), receive fees from our joint venture partners and co-owners of our properties for services provided to them with respect to their proportionate interests in the respective venture or co-ownership arrangement. Fees received from joint venture partners or co-owners of our properties and paid, directly or indirectly (including, without limitation, through us or our subsidiaries), to the Advisor may be more or less than fees that we pay to the Advisor pursuant to the Advisory Agreement. In the event the Advisory Agreement is terminated, the Advisor will be paid all accrued and unpaid fees and expense reimbursements earned prior to the date of termination. We will not reimburse the Advisor or its affiliates for services for which the Advisor or its affiliates are entitled to compensation in the form of a separate fee.

The following summarizes the compensation and fees, including reimbursement of expenses, that are payable by us to the Advisor:

**Acquisition Fees.** Acquisition fees are payable to the Advisor in connection with the acquisition of real property, and will vary depending on whether the Advisor provides development services or development oversight services, each as described below, in connection with the acquisition (including, but not limited to, forward commitment acquisitions) or stabilization (including, but not limited to, development and value add transactions) of such real property, or both. We refer to such properties for which the Advisor provides development services or development oversight services as development real properties. For each real property acquired for which the Advisor does not provide development services or development oversight services, the acquisition fee is an amount equal to 2.0% of the total purchase price of the properties acquired (or our proportional interest therein), including in all instances real property held in joint ventures or co-ownership arrangements. In connection with providing services related to the development, construction, improvement or stabilization, including tenant improvements, of development real properties, which we refer to collectively as development services, or overseeing the provision of these services by third parties on our behalf, which we refer to as development oversight services, the acquisition fee, which we refer to as the development acquisition fee, will equal up to 4.0% of total project cost, including debt, whether borrowed or assumed (or our proportional interest therein with respect to real properties held in joint ventures or co-ownership arrangements). If the Advisor engages a third party to provide development services directly to us, the third party will be compensated directly by us and the Advisor will receive the development acquisition fee if it provides the development oversight services. With respect to real properties other than development real properties, the Advisor is also entitled to receive acquisition fees of (i) 1.0% of our proportionate share of the purchase price of the property owned by any real estate-related entity in which we acquire a majority economic interest or that we consolidate for financial reporting purposes in accordance with generally accepted accounting principles in the U.S. (“GAAP”), and (ii) 1.0% of the purchase price in connection with the acquisition of an interest in any other real estate-related entity. In addition, the Advisor is entitled to receive an acquisition fee of 1.0% of the purchase price, including any third-party expenses related to such investment, in connection with the acquisition or origination of any type of debt investment or other investment.

**Asset Management Fees.** Asset management fees consist of (i) a monthly fee of one-twelfth of 0.80% of the aggregate cost (including debt, whether borrowed or assumed) (before non-cash reserves and depreciation) of each real property asset within our portfolio (or our proportional interest therein with respect to real property held in joint ventures, co-ownership arrangements or real estate-related entities in which we own a majority economic interest or that we consolidate for financial reporting purposes in accordance with GAAP). Asset management fees are also paid in connection with a disposition, which may involve a direct or indirect sale of one or more assets, a sale, merger, or other transaction, a listing of our common stock on a national securities exchange or the receipt by our stockholders of securities listed on a national securities exchange, in an amount equal to 2.5% of the total consideration paid in connection with the disposition.

**Organization and Offering Expenses.** We reimburse the Advisor or its affiliates for cumulative organization expenses and for cumulative expenses of its public offerings up to 2.0% of the aggregate gross offering proceeds from the sale of shares in its public offerings. The Advisor or an affiliate of the Advisor is responsible for the payment of our cumulative organization expenses and offering expenses to the extent that such cumulative expenses exceed the 2.0% organization and offering expense reimbursement for our public offerings, without recourse against or reimbursement by us. Organization and offering expenses are accrued by us only to the extent that we are successful in raising gross offering proceeds. If we are not successful in raising additional amounts of offering proceeds, no additional amounts will be payable by us to the Advisor for reimbursement of cumulative organization and offering expenses. Organizational costs are expensed in the period they become reimbursable and offering costs are recorded as a reduction of gross offering proceeds in additional paid-in capital.

**Other Expense Reimbursements.** In addition to the reimbursement of organization and offering costs, we are also obligated, subject to certain limitations, to reimburse our Advisor for certain costs incurred by our Advisor or its affiliates, such as personnel and overhead expenses, in connection with the services provided to us under the Advisory Agreement, provided that our Advisor does not receive a specific fee for the activities which generate the expenses to be reimbursed. Our Advisor may utilize its employees to provide such services, and in certain instances those employees may include our executive officers.

**Expense Support Agreement.** As described in our 2014 Annual Report, we entered into an Expense Support and Conditional Reimbursement Agreement (the “Expense Support Agreement”) with the Operating Partnership and the Advisor. Pursuant to the Expense Support Agreement, the Advisor has agreed to defer payment of all or a portion of the asset management fee otherwise payable to it pursuant to the Advisory Agreement if Company-defined funds from operations, as disclosed in our quarterly and annual reports (“CDFFO”), for a particular quarter is less than the aggregate distributions that would have been declared for such quarter assuming daily distributions at a specified quarterly rate per share of common stock (the “Baseline Distributions”). “Baseline Distributions” were equal to: \$0.11250 per share from January 1 through June 30, 2014; \$0.11875 per share from July 1 through September 30, 2014; and \$0.1250 per share from October 1, 2014 through June 30, 2015. In addition, pursuant to the Expense Support Agreement that was in effect through June 30, 2015, prior to the amendment and restatement of the agreement as described below, the Advisor, in its sole discretion, could elect to fund certain of our expenses and expenses of the Operating Partnership as expense support payments. Subject to certain conditions and limitations, the Advisor is entitled to reimbursement from us for any asset management fees that were deferred and any expense support payments that it made pursuant to the agreement that was in effect through June 30, 2015. As of June 30, 2015, the Advisor had incurred approximately \$5.4 million of expense support payment obligations pursuant to the agreement, all of which was potentially reimbursable to the Advisor.

The Expense Support Agreement was amended and restated on August 14, 2015, effective from July 1, 2015 through June 30, 2018. Pursuant to the amended and restated Expense Support Agreement, for the period from July 1, 2015 through June 30, 2018, “Baseline Distributions” means the aggregate cash distributions that are declared on our common stock in accordance with the quarterly distribution rate for such quarter; provided that for purposes of calculating the amount of payment by the Advisor pursuant to the agreement, such amount will not exceed the amount that would have been declared on shares of our common stock assuming a quarterly distribution rate of \$0.13515 per share (which is the rate that our board of directors has authorized for the fourth quarter of 2015 with respect to our Class A shares). Starting with any asset management fees waived pursuant to the agreement on or after July 1, 2015, the Advisor will not be entitled to reimbursement from us.

In addition, beginning on July 1, 2015 and ending upon the termination or expiration of the agreement, if, in a given calendar quarter, our CDFFO is less than the Baseline Distributions for such quarter, and the waived asset management fee is not sufficient to satisfy the shortfall for such quarter (a “Deficiency”), the Advisor will be required to fund certain of our expenses or expenses of the Operating Partnership in an amount equal to such Deficiency. Starting with any such payments made by the Advisor on or after July 1, 2015 to cover a Deficiency, the Advisor is not entitled to reimbursement from us. The Expense Support Agreement, as amended will govern all waivers and payments made by the Advisor from July 1, 2015 through the second quarter of 2018. The Advisor still will be entitled to reimbursement of amounts owed to it by us prior to the third quarter of 2015 pursuant to the prior versions of the agreement in accordance with the terms thereof.

For the period beginning on July 1, 2015 and terminating on the earlier of the expiration or termination of the agreement, in no event will the aggregate of the waived asset management fees and the Deficiency support payments, when added to all amounts deferred or paid by the Advisor prior to August 14, 2015 under the prior versions of the Expense Support Agreement, exceed a maximum amount of \$30.0 million (the “Maximum Amount”).

Although the Expense Support Agreement has an effective term through June 30, 2018, it may be terminated prior thereto without cause or penalty by a majority of our independent directors upon 30 days’ written notice to the Advisor. In addition, the Advisor’s obligations under the Expense Support Agreement will immediately terminate upon the earlier to occur of (i) the termination or non-renewal of the Advisory Agreement, (ii) the delivery by us of notice to the Advisor of our intention to terminate or not renew the Advisory Agreement, (iii) our completion of a liquidity event or (iv) the time the Advisor has deferred, waived or paid the Maximum Amount. Except with respect to the early termination events described above, any obligation of the Advisor to make payments under the Expense Support Agreement with respect to the calendar quarter ending June 30, 2018 will remain operative and in full force and effect through the end of such quarter.

### **Dealer Manager Agreement**

We have entered into a dealer manager agreement dated August 13, 2013, as amended on August 14, 2015 (the “Dealer Manager Agreement”) with Dividend Capital Securities LLC (the “Dealer Manager”), in connection with our “best efforts” follow-on offering pursuant to a Registration Statement on Form S-11 (Reg. No. 333-175340). Pursuant to the Dealer Manager Agreement, the Dealer Manager serves as the dealer manager for the Offering which commenced on July 24, 2013. The Dealer Manager and the Sponsor are related parties and the Dealer Manager is a member firm of FINRA. The Dealer Manager was organized in December 2001 for the purpose of participating in and facilitating the distribution of securities of Dividend Capital affiliated entities. Under the current dealer manager agreement, the Dealer Manager provides certain sales, promotional and marketing services to us in connection with the distribution of the shares of common stock offered pursuant to our prospectus. Pursuant to the agreement, we pay the Dealer Manager a sales commission of up to 7.0% of the gross proceeds raised from the sale of Class A shares in the primary offering, subject

to the reduction of the sales commission in certain circumstances, and up to 2.0% of the gross proceeds raised from the sale of Class T shares in the primary offering, all of which may be reallocated to participating broker dealers who are members of FINRA, and a dealer manager fee of up to 2.5% of the gross proceeds from the sale of Class A shares of our common stock sold in the primary offering and up to 2.0% of the gross proceeds from the sale of Class T shares of our common stock sold in the primary offering. In addition, we will pay the Dealer Manager an ongoing distribution fee, which accrues daily and is calculated on outstanding Class T shares issued in the primary offering in an amount equal to 1.0% per annum of (i) the current gross offering price per Class T share, or (ii) if we are no longer offering shares in a public offering, the estimated per share value of Class T shares of our common stock. If we are no longer offering shares in a public offering, but have not reported an estimated per share value subsequent to the termination of the offering, then the gross offering price in effect immediately prior to the termination of that offering will be deemed the estimated per share value for purposes of the prior sentence. If we report an estimated per share value prior to the termination of the offering, the distribution fee will continue to be calculated as a percentage of the current gross offering price per Class T share until we report an estimated per share value following the termination of the offering, at which point the distribution fee will be calculated based on the new estimated per share value. In the event the current gross offering price changes during the offering or an estimated per share value reported after termination of the offering changes, the distribution fee will change immediately with respect to all outstanding Class T shares issued in the primary offering, and will be calculated based on the new gross offering price or the new estimated per share value, without regard to the actual price at which a particular Class T share was issued. The ongoing distribution fees with respect to Class T shares are deferred and paid on a monthly basis continuously from year to year. Dealer Manager may also receive a portion of the organization and offering expense reimbursement amounts for non-accountable expenses and as marketing support fees. Our Dealer Manager is presently directly or indirectly majority owned by Mr. Blumberg, Mr. Mulvihill and Mr. Zucker, our Chairman of the Board of Directors, and/or their affiliates.

### **Property Management Agreement**

We have entered into a property management agreement dated July 16, 2013 (the “Property Management Agreement”), with Dividend Capital Property Management LLC (the “Property Manager”). We anticipate that the Property Manager may perform certain property management services for us and the Operating Partnership. The Property Manager is an affiliate of the Advisor and was organized in April 2002 to lease and manage real properties acquired by Dividend Capital affiliated entities or other third parties. We will pay the Property Manager a property management fee in an amount equal to a market based percentage of the annual gross revenues of each real property owned by us and managed by the Property Manager. Such fee is expected to range from 2% to 5% of annual gross revenues. In addition, we may pay the Property Manager a separate fee for initially leasing-up our real properties, for leasing vacant space in our real properties and for renewing or extending current leases on our real properties. Such leasing fee will be in an amount that is usual and customary for comparable services rendered to similar assets in the geographic market of the asset (generally expected to range from 2% to 8% of the projected first year’s annual gross revenues of the property); provided, however, that we will only pay a leasing fee to the Property Manager if the Property Manager provides leasing services, directly or indirectly. In the event that the Property Manager assists a tenant with tenant improvements, a separate fee may be charged to the tenant and paid by the tenant. This fee will not exceed 5% of the cost of the tenant improvements. The Property Manager will only provide these services if the provision of the services does not cause any of our income from the applicable real property to be treated as other than rents from real property for purposes of the applicable REIT requirements. To date, we have not paid any fees to the Property Manager. The Property Manager is presently directly or indirectly majority owned, controlled and/or managed by Mr. Blumberg, Mr. Mulvihill and Mr. Zucker, our Chairman of the Board of Directors, and/or their affiliates.

## Holdings of Shares of Common Stock, OP Units and Special Units

Our Advisor currently owns 20,000 Class A shares of our common stock for which it contributed \$200,000. Our Advisor may not sell any of these shares of our common stock during the period it serves as our Advisor. We made an initial investment of \$2,000 in the Operating Partnership in exchange for 200 OP Units, which represent our ownership interest as the general partner of the Operating Partnership. We have contributed, and expect to continue to contribute, the proceeds from our public offerings to the Operating Partnership in exchange for OP Units, which represent our ownership interest as a limited partner of the Operating Partnership. The Sponsor has invested \$1,000 in the Operating Partnership and has been issued a separate class of OP Units, which constitute the Special Units and represent the Sponsor's ownership interest as a limited partner of the Operating Partnership. As the holder of the Special Units, the Sponsor will receive 15% of the net sales proceeds received by the Operating Partnership upon the disposition of assets held by it directly or indirectly, subordinated to a specified return to the stockholders. The Special Units will be redeemed by the Operating Partnership upon the listing of our common stock or other liquidity event and in certain other instances, including the termination or non-renewal of the Advisory Agreement. The resale of any shares by our affiliates is subject to the provisions of Rule 144 promulgated under the Securities Act, which rule limits the number of shares that may be sold at any one time and the manner of such resale.

## Compensation to our Advisor and its Affiliates

The table below provides information regarding fees paid to the Dealer Manager, the Advisor and their affiliates in connection with the services they provided to us. The table includes amounts incurred for the six months ended June 30, 2015 and 2014, as well as amounts payable as of June 30, 2015 and December 31, 2014.

(in thousands)	Incurred		Payable as of	
	For the Six Months Ended June 30,		June 30,	December 31,
	2015	2014	2015	2014
Sales commissions—the Dealer Manager	\$ 18,949	\$ 4,904	\$ 87	\$ 115
Dealer manager fees—the Dealer Manager	6,863	1,776	73	97
Offering costs—the Advisor or its affiliates, including the Dealer Manager <sup>(1)</sup>	5,544	1,404	59	78
Organization costs—the Advisor or its affiliates, including the Dealer Manager <sup>(1)</sup>	-	17	-	-
Acquisition fees—the Advisor	3,120	1,309	-	-
Asset management fees—the Advisor	1,922	104	43	-
Other expense reimbursements—the Advisor <sup>(2)(3)</sup>	216	77	56	20
Total	\$ 36,614	\$ 9,591	\$ 318	\$ 310

- (1) As of June 30, 2015, the Advisor had incurred \$14.5 million of offering costs and \$93,000 of organization costs, all of which were paid directly by the Advisor on behalf of us. As of June 30, 2015, we had reimbursed the Advisor approximately \$10.0 million related to offering costs and \$93,000 related to organization costs. We reimburse the Advisor or its affiliates for cumulative organization expenses and for cumulative expenses of our public offerings up to 2.0% of the aggregate gross offering proceeds from the sale of shares in our public offerings. The Advisor or an affiliate of the Advisor is responsible for the payment of our cumulative organization expenses and offering expenses to the extent that such cumulative expenses exceed 2.0% of the gross offering proceeds from the sale of shares in our public offerings, without recourse against or reimbursement by us. Accordingly, the amount of cumulative offering expenses that are not reimbursable to the Advisor until additional gross offering proceeds are received was approximately \$4.4 million as of June 30, 2015.
- (2) Includes reimbursement for expenses incurred on our behalf in connection with the services provided to us under the Advisory Agreement.
- (3) There were no amounts reimbursed for any portion of the salary and benefits payable to our principal executive officer, Dwight L. Merriman III, and to our principal financial officer, Thomas G. McGonagle, for services provided to us.

## **Policies and Procedures for Review of Related Party Transactions**

Pursuant to our charter, our independent directors evaluate at least annually whether the compensation that we contract to pay to our Advisor and its affiliates is reasonable in relation to the nature and quality of the services performed. Our charter also contains the following requirements relating to Board and independent director approval of transactions between us, on the one hand, and our Advisor or any of its affiliates (each, a “Related Party”), on the other hand:

- We may purchase or lease an asset from a Related Party if a majority of our Board of Directors, including a majority of our independent directors, not otherwise interested in the transaction, finds that the transaction is fair and reasonable to us and at a price no greater than the cost of the asset to the Related Party, unless there is substantial justification for the amount in excess of the cost to the Related Party and such excess is reasonable (as determined by a majority of our Board of Directors, including a majority of the independent directors);
- A Related Party may purchase or lease an asset from us if a majority of our Board of Directors, including a majority of our independent directors, not otherwise interested in the transaction, determines that the transaction is fair and reasonable to us;
- We may not borrow money from a Related Party unless a majority of our Board of Directors, including a majority of our independent directors, not otherwise interested in the transaction, approve the transaction as fair, competitive, and commercially reasonable, and no less favorable to us than comparable loans between unaffiliated parties; and
- Other transactions with a Related Party generally require a majority of our Board of Directors, including a majority of our independent directors, not otherwise interested in the transaction, to approve such transaction as fair and reasonable to us and on terms and conditions no less favorable to us than those available from an unaffiliated third party.

Our independent directors, acting as a group, will resolve potential conflicts of interest whenever they determine that the exercise of independent judgment by our Board of Directors or our Advisor or its affiliates could reasonably be compromised. However, the independent directors may not take any action which, under Maryland law, must be taken by the entire Board or which is otherwise not within their authority. The independent directors, as a group, are authorized to retain their own legal and financial advisors. Those conflict of interest matters that cannot be delegated to the independent directors, as a group, under Maryland law must be acted upon by both our Board of Directors and the independent directors.

## REPORT OF THE AUDIT COMMITTEE

*In accordance with, and to the extent permitted by the rules of the Commission, the information contained in the following Report of the Audit Committee shall not be incorporated by reference into any of Industrial Property Trust Inc.'s future filings made under the Exchange Act, and shall not be deemed to be "soliciting material" or to be "filed" under the Exchange Act or the Securities Act.*

The Audit Committee has reviewed and discussed the Company's audited consolidated financial statements as of and for the year ended December 31, 2014 with management.

The Audit Committee has discussed with KPMG LLP, the Company's independent registered public accounting firm, the matters required to be discussed by Auditing Standard No. 16, *Communication with Audit Committees*, issued by the Public Company Accounting Oversight Board.

The Audit Committee has received the written disclosures and the letter from KPMG LLP required by applicable requirements of the Public Company Accounting Oversight Board regarding the independent accountant's communications with the Audit Committee concerning independence, and has discussed with KPMG LLP its independence.

Based on the reviews and discussions referred to above, the Audit Committee recommends to the Board of Directors that the audited financial statements referred to above be included in the Company's Annual Report on Form 10-K for the year ended December 31, 2014.

THE AUDIT COMMITTEE

Charles B. Duke, Chairman

Marshall M. Burton

## PRINCIPAL ACCOUNTANT FEES AND SERVICES

During the year ended December 31, 2014, we engaged KPMG LLP to provide us with audit services. Services provided included the audit of annual financial statements, review of unaudited quarterly financial information, review and consultation regarding filings with the Commission, and consultation on financial accounting and reporting matters.

### *Fees*

Total fees billed by KPMG LLP for the services provided during the years ended December 31, 2014 and 2013 were \$459,303 and \$155,340, respectively, and consisted of the following:

	<u>For the Year Ended December 31, 2014</u>	<u>For the Year Ended December 31, 2013</u>
<b>Audit Fees</b>	\$459,303	\$155,340
<b>Audit-Related Fees</b>	—	—
<b>Tax Fees</b>	—	—
<b>All Other Fees</b>	—	—
<b>Total</b>	<u>\$459,303</u>	<u>\$ 155,340</u>

The Audit Committee has considered all services provided by KPMG LLP to us and concluded that this involvement is compatible with maintaining the independent registered public accounting firm's independence.

The Audit Committee is responsible for appointing our independent registered public accounting firm and approving the terms of the independent registered public accounting firm's services. All fees for services provided by KPMG LLP in 2014 and 2013 were pre-approved by the Audit Committee.

### **PROPOSAL NO. 2: RATIFICATION OF APPOINTMENT OF KPMG LLP AS INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

KPMG LLP, an independent registered public accounting firm, served as the independent registered public accounting firm for us and our subsidiaries for the fiscal year ended December 31, 2014. The Audit Committee has appointed KPMG LLP to be our independent registered public accounting firm for the fiscal year ending December 31, 2015 and has further directed that the selection of the independent registered public accounting firm be submitted for ratification by the stockholders at the Annual Meeting.

Representatives of KPMG LLP will be present at the Annual Meeting, will be given the opportunity to make a statement, if they so desire, and will be available to respond to appropriate questions from stockholders.

The affirmative vote of a majority of the votes cast at the Annual Meeting is required to ratify the appointment of KPMG LLP as our independent registered public accounting firm for the fiscal year ending December 31, 2015. Abstentions and broker non-votes, if any, will have no effect on the result of the ratification of the appointment of KPMG LLP.

### **THE BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS A VOTE "FOR" THE RATIFICATION OF THE APPOINTMENT OF KPMG LLP AS THE COMPANY'S INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM FOR THE FISCAL YEAR ENDING DECEMBER 31, 2015.**

## **ADVANCE NOTICE FOR STOCKHOLDER NOMINATIONS AND PROPOSALS FOR THE 2016 ANNUAL MEETING**

Proposals received from stockholders are given careful consideration by us in accordance with Rule 14a-8 under the Exchange Act. Stockholder proposals are eligible for consideration for inclusion in the proxy statement for the 2016 annual meeting of stockholders if they are received by us on or before May 28, 2016. Any proposal should be directed to the attention of our Secretary at 518 Seventeenth Street, 17<sup>th</sup> Floor, Denver, Colorado 80202.

Our current bylaws require that, in order for proposals of stockholders to be considered timely and eligible for consideration at the 2016 annual meeting of stockholders, such proposals must be submitted in accordance with the requirements of the bylaws, not later than 5:00 pm, Mountain Daylight Time, on May 28, 2016 and not earlier than April 28, 2016.

For additional requirements, a stockholder may refer to our bylaws, a copy of which may be obtained from our Secretary. If we do not receive timely notice pursuant to our bylaws, the proposal or nomination may be excluded from consideration at the meeting.

### **OTHER MATTERS**

The Board of Directors knows of no other business to be brought before the Annual Meeting. If any other matters properly come before the Annual Meeting, the proxies will be voted on such matters in accordance with the discretion of the persons named as proxies therein, or their substitutes, present and acting at the meeting.

No person is authorized to give any information or to make any representation not contained in this proxy statement, and, if given or made, such information or representation should not be relied upon as having been authorized. The delivery of this proxy statement shall not, under any circumstances, imply that there has not been any change in the information set forth herein since the date of the proxy statement.

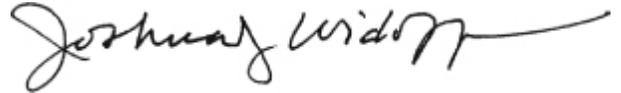
### **ADDITIONAL INFORMATION**

We file annual, quarterly and special reports, proxy statements, and other information with the Commission at 100 F Street N.E., Washington, D.C. 20549. You may read and copy any reports, statements or other information we file at the Commission's public reference rooms in Washington, D.C. and New York, New York. Please call the Commission at (800) SEC-0330 for further information on the public reference rooms. Our Commission filings are also available to the public from commercial document retrieval services and on the website maintained by the Commission at [www.sec.gov](http://www.sec.gov). Such information will also be furnished upon written request to Industrial Property Trust Inc., 518 Seventeenth Street, 17<sup>th</sup> Floor, Denver, Colorado 80202, Attention: Investor Relations, and can also be accessed through our website at [www.industrialpropertytrust.com](http://www.industrialpropertytrust.com).

The Commission has adopted rules that permit companies and intermediaries such as brokers to satisfy delivery requirements for proxy statements with respect to two or more stockholders sharing the same address by delivering a single proxy statement addressed to those stockholders. This process, which is commonly referred to as "householding," potentially provides extra convenience for stockholders and cost savings for companies. We and some brokers household proxy materials, delivering a single proxy statement to multiple stockholders sharing an address unless contrary instructions have been received from the affected stockholders. Once you have received notice from your broker or us that they or we will be householding materials to your address, householding will continue until you are notified otherwise or until you revoke your consent. If, at any time, you no longer wish to participate in householding and would prefer to receive a separate proxy statement, please notify your broker if your shares are held in a brokerage account or us if you hold registered shares, and we will promptly provide a separate copy. You can notify us by delivering an oral or written request to Industrial Property Trust Inc., 518 Seventeenth Street, 17<sup>th</sup> Floor, Denver, Colorado 80202, Attention: Investor Relations, or by telephone at (303) 228-2200.

YOU SHOULD RELY ONLY ON THE INFORMATION CONTAINED IN THIS PROXY STATEMENT TO VOTE ON THE ELECTION OF DIRECTORS AND THE RATIFICATION OF KPMG LLP AS OUR INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM FOR FISCAL YEAR 2015. WE HAVE NOT AUTHORIZED ANYONE TO PROVIDE YOU WITH INFORMATION THAT IS DIFFERENT FROM WHAT IS CONTAINED IN THIS PROXY STATEMENT. THIS PROXY STATEMENT IS DATED SEPTEMBER 18, 2015. YOU SHOULD NOT ASSUME THAT THE INFORMATION CONTAINED IN THIS PROXY STATEMENT IS ACCURATE AS OF ANY DATE OTHER THAN SUCH DATE, AND NEITHER THE MAILING OF THIS PROXY STATEMENT TO STOCKHOLDERS NOR THE ELECTION OF THE NOMINEES DESCRIBED HEREIN WILL CREATE ANY IMPLICATION TO THE CONTRARY.

By Order of the Board of Directors,

A handwritten signature in black ink, appearing to read "Joshua J. Widoff", with a long horizontal flourish extending to the right.

Joshua J. Widoff  
*Executive Vice President,  
General Counsel and Secretary*

Denver, Colorado  
September 18, 2015



### Your Proxy Vote is Important!

We encourage you to take advantage of Internet or telephone voting. Both are available 24 hours a day, 7 days a week, through 11:59 p.m. (Eastern) the day prior to the Annual Meeting.



#### Vote by Internet

Please go to the electronic voting site at [www.proxyvote.com](http://www.proxyvote.com) and follow the on-line instructions.



#### Vote by Phone

Please call us toll free at **1-800-690-6903** and follow the recorded instructions.



#### Vote by Mail

Please complete, sign and date this proxy voting card. Fold and return your entire proxy voting card in the enclosed postage-paid envelope.

Please ensure the address to the right shows through the window of the enclosed postage-paid return envelope.

VOTE PROCESSING  
c/o Broadridge Investor Communication Services, Inc.  
51 Mercedes Way  
Edgewood, NJ 11717

### PROXY INDUSTRIAL PROPERTY TRUST INC.

#### THIS PROXY IS SOLICITED ON BEHALF OF THE BOARD OF DIRECTORS FOR THE ANNUAL MEETING OF STOCKHOLDERS TO BE HELD ON NOVEMBER 30, 2015

The undersigned stockholder of Industrial Property Trust Inc., a Maryland corporation (the "Company"), hereby appoints Joshua J. Widoff and Thomas G. McGonagle, and each of them, the proxy or proxies of the undersigned, with full power of substitution, to attend the Annual Meeting of Stockholders of the Company to be held on November 30, 2015 at 10:00 a.m. Mountain Time, at The Brown Palace Hotel, 321 17<sup>th</sup> Street, Denver, CO 80202 and any postponements or adjournments thereof, to cast on behalf of the undersigned all votes that the undersigned is entitled to cast at such meeting and otherwise to represent the undersigned at the meeting with all powers that the undersigned would have if personally present thereat.

The undersigned hereby acknowledges receipt of the Annual Report to Stockholders for the fiscal year ended December 31, 2014 and the accompanying Notice of Annual Meeting and Proxy Statement, the terms of which are incorporated herein by reference, and hereby revokes any proxy or proxies heretofore given with respect to the matters set forth on the reverse side of this proxy card.

Please remember to **sign and date the reverse side of this proxy voting card** before mailing.

#### IMPORTANT NOTICE REGARDING INTERNET AVAILABILITY OF PROXY MATERIALS FOR THE ANNUAL MEETING OF STOCKHOLDERS

The Proxy Statement and 2014 Annual Report to Stockholders are available at:  
[www.proxyvote.com](http://www.proxyvote.com)

#### ELECTRONIC DELIVERY OF PROXY MATERIALS

Sign up to receive the Annual Report to Stockholders and proxy materials electronically rather than by mail. To sign up for this optional service, visit [www.proxyvote.com](http://www.proxyvote.com). When the materials are available, we will send you an e-mail with instructions that will enable you to receive these materials electronically.

**WE NEED YOUR VOTE AS SOON AS POSSIBLE.**

**YOUR PROMPT ATTENTION WILL HELP US AVOID THE EXPENSE OF FURTHER SOLICITATION.**

THIS PROXY IS SOLICITED ON BEHALF OF THE BOARD OF DIRECTORS OF INDUSTRIAL PROPERTY TRUST INC. (THE "COMPANY"). WHEN THIS PROXY IS PROPERLY EXECUTED, THE VOTES ENTITLED TO BE CAST BY THE UNDERSIGNED STOCKHOLDER WILL BE CAST IN THE MANNER DIRECTED BY THE UNDERSIGNED STOCKHOLDER. **IF NO DIRECTION IS MADE, THE VOTES ENTITLED TO BE CAST BY THE UNDERSIGNED STOCKHOLDER WILL BE CAST "FOR" ALL NOMINEES LISTED IN PROPOSAL 1 AND "FOR" PROPOSAL 2. THE VOTES ENTITLED TO BE CAST BY THE UNDERSIGNED WILL BE CAST IN THE DISCRETION OF THE PROXY HOLDER ON ANY OTHER MATTER THAT MAY PROPERLY COME BEFORE THE MEETING OR ANY POSTPONEMENT OR ADJOURNMENT THEREOF.**

To vote, mark boxes below in blue or black ink as follows: Example ■

1. Election of directors to serve on the Board of Directors of the Company until the 2016 annual meeting of stockholders and until their respective successors are duly elected and qualify.

	For	Against	Abstain
(01) Marshall M. Burton	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(02) Charles B. Duke	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(03) Dwight L. Merriman III	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(04) Stanley A. Moore	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(05) Evan H. Zucker	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(06) John S. Hagestad	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

2. Ratification of the appointment of KPMG LLP as the Company's independent registered public accounting firm for fiscal year 2015.

For	Against	Abstain
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

3. To vote and otherwise represent the undersigned on any other matter that may properly come before the meeting or any postponement or adjournment thereof in the discretion of the Proxy Holder.

Signature \_\_\_\_\_ Signature \_\_\_\_\_ Date \_\_\_\_\_

Please sign exactly as your name or name(s) appear on this Proxy. When shares are held jointly, each holder should sign. When signing as executor, administrator, attorney, trustee or guardian, please give full title as such. If the signer is a corporation, please sign in full corporate name by duly authorized officer, giving full title as such. If signer is a partnership, please sign in partnership name by authorized person.

**WE NEED YOUR VOTE AS SOON AS POSSIBLE.**

**YOUR PROMPT ATTENTION WILL HELP US AVOID THE EXPENSE OF FURTHER SOLICITATION.**

**Please vote your proxy by Phone, via the Internet or by Mail!**

**CALL:** To vote your proxy by phone, call toll-free at 1-800-690-6903 and follow the simple recorded instructions.

**LOG-ON:** To vote your proxy on the Internet, go to [www.proxyvote.com](http://www.proxyvote.com) and follow the simple instructions that appear on your computer screen.

**MAIL:** To vote your proxy by mail, check the appropriate voting boxes on this proxy voting card, sign and date the card, and return the entire proxy voting card in the enclosed postage-paid envelope.