

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

SCHEDULE TO

TENDER OFFER STATEMENT UNDER SECTION 14(d)(1) OR 13(e)(1)
OF THE SECURITIES EXCHANGE ACT OF 1934
(Amendment No. 2)

INDUSTRIAL PROPERTY TRUST INC.
(Name of Subject Company)

Everest REIT Investors I, LLC (offeror)
(Filing Persons)

Shares of Class A Common Stock
(Title of Class of Securities)

None known
(CUSIP Number of Class of Securities)

Christopher K. Davis
Everest REIT Properties, LLC
199 S. Los Robles Ave., Suite 200
Pasadena, CA 91101
Telephone (626) 585-5920
(Name, Address and Telephone Number of Person
Authorized to Receive Notices and Communications on Behalf of Filing Persons)

CALCULATION OF FILING FEE

Transaction Valuation: \$49,025,000⁽¹⁾

Amount of Filing Fee: \$6,363.45

(1) Assumes the purchase of 5,300,000 Shares at the gross cash price per Share.

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

Amount previously paid:

Filing party: Everest REIT Investors I, LLC

~~\$6,363.45~~ registration no.: SC TO-T/A

Date filed: October 29, 2019

[] Check box if the filing relates solely to preliminary communications made before the commencement of a tender offer.

Check the appropriate boxes below to designate any transactions to which the statement relates:

[X] third-party tender offer subject to Rule 14d-1.

[] issuer tender offer subject to Rule 13e-4.

[] going-private transaction subject to Rule 13e-3.

[] amendment to Schedule 13D under Rule 13d-2.

Check the following box if the filing is a final amendment reporting the results of the tender offer: [X]

TENDER OFFER

This Amendment No. 2 amends the Tender Offer Statement on Schedule TO ("Statement") relating to the offer (the "Offer") by EVEREST REIT INVESTORS I, LLC (the "Purchaser") to purchase up to 5,300,000 shares of Class A common stock (the "Shares") in Industrial Property Trust Inc. (the "Corporation"), the subject company, upon the terms and subject to the conditions set forth in the Offer to Purchase dated October 28, 2019 (the "Offer to Purchase") and the related Transfer Agreement. Capitalized terms used but not defined herein have the meaning ascribed to them in the Offer to Purchase.

The Offer to Purchase expired pursuant to its terms on December 10, 2019. The Purchaser received approximately 68,498 Shares that were validly tendered and not withdrawn. All tendered Shares were accepted for payment. Including such tendered Shares, the Purchaser and its affiliates will own a total of approximately 68,498 Shares (less than 0.1% of the outstanding Shares).

SIGNATURE

After due inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Dated: December 11, 2019

EVEREST REIT INVESTORS I, LLC

By: /S/ DAVID I. LESSER
David I. Lesser
President