

**FOR IMMEDIATE RELEASE**  
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## **BLACK CREEK GROUP ANNOUNCES NAV INCREASE FOR INDUSTRIAL PROPERTY TRUST**

DENVER, CO — December 19, 2017 — Black Creek Group, a Denver, Colorado based real estate investment management firm, announced today that the board of directors of Industrial Property Trust Inc. (IPT) approved an estimated net asset value (“NAV”) for its common stock of \$11.11 per share based on the number of shares issued and outstanding as of November 30, 2017.

The new estimated NAV is approximately a 14% increase over the prior estimated NAV of \$9.74 per share as of November 30, 2016 and approximately a 20% increase over the estimated NAV of \$9.24 per share as of June 30, 2015.

“We are very pleased with the continued growth and strong performance of IPT’s properties,” said Dwight Merriman, Managing Director and Chief Executive Officer of IPT. “We have built a portfolio of institutional-quality distribution warehouses throughout the U.S. and will continue to strive to create value for our investors.”

IPT was assisted in the valuation process by Duff & Phelps, LLC (“Duff & Phelps”), a global valuation advisory and corporate finance consulting firm that specializes in providing real estate valuation services. Duff & Phelps provided third-party appraisals for each of the Company’s real estate properties, and reviewed certain balance sheet items in order to produce a range of estimated NAV per share of the Company’s common stock as of November 30, 2017. The final estimated NAV per share was ultimately and solely the decision of the Board.

The estimated NAV per share was calculated as of a moment in time, and although the value of IPT’s common shares will fluctuate over time, IPT does not undertake to update the estimated NAV per share on a more frequent basis. As a result, the estimated NAV per share should not be relied upon as being an accurate measure of the current value of IPT’s shares. A description of the methodology and assumptions used to determine the estimated NAV per share

is set forth in IPT's Current Report on Form 8-K, as filed with the Securities and Exchange Commission ("SEC") on December 18, 2017.

### **About Black Creek Group**

Black Creek Group is an experienced real estate investment management firm with more than \$17 billion of investments over its 25-year history. The company manages diverse investment offerings across the spectrum of commercial real estate – including office, industrial, retail and multifamily – and has a track record of creating long-term value for its investors. The company has nine offices across North America with more than 300 professionals. Black Creek Group offers a range of investment solutions for both institutional and wealth management channels. More information is available at [www.blackcreekgroup.com](http://www.blackcreekgroup.com).

*This release contains forward-looking statements that are based on IPT's current expectations, plans, estimates, assumptions and beliefs that involve numerous risks and uncertainties, including, without limitation, IPT's ability to maintain current occupancy levels and lease rates at its properties, IPT's ability to repay or successfully refinance its debt obligations, the future operating performance of IPT's investments, and those risks set forth in IPT's Annual Report on Form 10-K for the year ended December 31, 2016, as amended or supplemented by IPT's other filings with the SEC. Any of these statements could be inaccurate, and actual events or IPT's investments and results of operations could differ materially from those expressed or implied. To the extent that IPT's assumptions differ from actual results, IPT's ability to meet such forward-looking statements may be significantly hindered. Readers are cautioned not to place undue reliance on any forward-looking statements.*

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