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

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**FORM 8-K**

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**CURRENT REPORT**  
**Pursuant to Section 13 or 15(d)**  
**of The Securities Exchange Act of 1934**

**Date of Report (Date of earliest event reported): December 1, 2016**

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**Industrial Logistics Realty Trust Inc.**

(Exact name of registrant as specified in its charter)

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**Maryland**  
(State or other jurisdiction  
of incorporation)

**333-200594**  
(Commission  
File Number)

**61-1577639**  
(IRS Employer  
Identification No.)

**518 Seventeenth Street, 17th Floor**  
**Denver, CO 80202**  
(Address of principal executive offices)

**(303) 228-2200**  
(Registrant's telephone number, including area code)

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Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
  - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
  - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
  - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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**Item 1.01. Entry into Material Definitive Agreement**

On December 1, 2016, Industrial Logistics Realty Trust Inc. (the “Company”) issued to each of 125 separate investors 56 Class A shares of common stock and 56 Class T shares of common stock. The purchase price for all shares was \$8.90 per share. In the aggregate, the Company issued 7,000 Class A shares and 7,000 Class T shares for \$124,600. The Company issued these shares of common stock in a private transaction exempt from the registration requirements pursuant to Section 4(a)(2) of the Securities Act of 1933, as amended (the “Securities Act”), and Rule 506 promulgated thereunder.

Also on December 1, 2016, the Company issued to each of the 125 separate investors a promissory note with a principal amount of \$3,003.20 (each a “Note” and collectively the “Notes”). The purchase price for each Note was \$3,003.20 per Note. In the aggregate, the Company issued 125 Notes for \$375,400. The Company will pay interest on the unpaid principal amount of the Notes at a rate of 18.25% per annum per Note payable semi-annually in arrears. The Notes mature on November 30, 2046. Some or all of the Notes may be prepaid by the Company at any time, in whole or in part, provided that (i) the Company will pay on the date of such prepayment all accrued and unpaid interest due on such prepaid principal amount to and including the date of prepayment and (ii) if the prepayment occurs prior to the eighteen-month anniversary of the issue date of the Note, the Company will pay on the date of such prepayment a one-time premium equal to \$300 per Note. The Company issued the Notes in a private transaction exempt from the registration requirements pursuant to Section 4(a)(2) of the Securities Act and Rule 506 promulgated thereunder.

The Company raised an aggregate of \$500,000 from the issuance of the common stock and the Notes. As described below, the Company deposited \$481,410 of the amount it had raised with a third-party escrow agent.

The common stock and Notes described above were offered through H&L Equities, LLC (“H&L”), a registered broker dealer and an affiliate of REIT Funding, LLC (“REIT Funding”). With respect to this private offering, a fee of approximately \$33,750 was paid to REIT Funding and the Company reimbursed REIT Funding for certain expenses. From this fee, REIT Funding paid a brokerage commission of \$25,000 to H&L. The Company also paid an administrative fee equal to \$10,000 to an affiliate of REIT Funding and agreed to pay the REIT Funding affiliate annual administrative fees equal to \$15,000 per annum until the Notes have been paid in full and the REIT Funding affiliate’s administrative duties with respect to the outstanding Notes have been completed.

In addition, on December 1, 2016, in connection with the issuance of the Notes, the Company entered into an escrow agreement (the “Escrow Agreement”) with REIT Funding and Cushing, Morris, Armbruster & Montgomery, LLP (the “Escrow Agent”). Pursuant to the Escrow Agreement, the Company deposited \$481,410 of the amounts raised in the private offering of the common stock and Notes with the Escrow Agent. The funds will be held in escrow as security for the repayment of the Notes and are equal to the amount necessary to repay the principal of the Notes, two semi-annual interest payments and the pre-payment premiums that would apply if the Notes were prepaid up to 18 months after issuance. The Escrow Agent will release the escrowed funds to the Company after the Company has raised at least \$10,000,000 in its initial public offering from investors unaffiliated with the Company.

The preceding summary does not purport to be a complete summary of the Escrow Agreement or the Notes and is qualified in its entirety by reference to the Escrow Agreement and a Form of Promissory Note, as applicable, copies of which are filed herewith as Exhibit 10.1 and Exhibit 10.2, respectively, and are incorporated by reference herein.

**Item 2.03. Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant.**

Reference is made to the description of the issuance of the Notes in Item 1.01 of this Current Report on Form 8-K.

**Item 3.02. Unregistered Sales of Equity Securities.**

Reference is made to the description of the issuance of equity securities in Item 1.01 of this Current Report on Form 8-K.

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**Item 9.01. Financial Statements and Exhibits.**

(d) Exhibits.

- 10.1 Escrow Agreement, dated December 1, 2016, among Industrial Logistics Realty Trust Inc., REIT Funding, LLC and Cushing, Morris, Armbruster & Montgomery, LLP
- 10.2 Form of Promissory Note

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**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

**INDUSTRIAL LOGISTICS REALTY TRUST INC.**

December 7, 2016

By: /s/ THOMAS G. MCGONAGLE

Name: Thomas G. McGonagle

Title: Chief Financial Officer

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**EXHIBIT INDEX**

- 10.1 Escrow Agreement, dated December 1, 2016, among Industrial Logistics Realty Trust Inc., REIT Funding, LLC and Cushing, Morris, Armbruster & Montgomery, LLP
- 10.2 Form of Promissory Note

## Escrow Agreement

ESCROW AGREEMENT (this “Agreement”) entered into as of December 1, 2016, among Industrial Logistics Realty Trust Inc., a Maryland corporation (the “REIT”), REIT Funding, LLC, a Georgia limited liability company (“RF”), and Cushing, Morris, Armbruster & Montgomery, LLP, a Georgia limited liability partnership (“Escrow Agent”). The parties hereto agree as follows:

This Agreement is being entered into in connection with the transactions described in the Confidential Private Placement Memorandum dated November 9, 2016 regarding the offering by the REIT to 125 investors (the “PPM”), each investor to purchase shares of common stock and a promissory note in the principal amount of \$3,003.20 (each, a “Note” and collectively the “Notes”). A form of Note is attached as Exhibit A.

1. Appointment as Escrow Agent. The parties hereto hereby appoint Escrow Agent, and Escrow Agent agrees to act, as escrow agent on and subject to the terms and conditions of this Agreement.

### 2. Escrowed Funds

2.1 Promptly after the parties’ execution of this Agreement, the REIT will (or will cause one of its affiliates to) pay to Escrow Agent \$481,410.00 in immediately available funds (in accordance with written wiring instructions from Escrow Agent). Such funds received by Escrow Agent from the REIT hereunder are called herein the “escrowed funds.”

2.2 Escrow Agent will hold the escrowed funds in escrow hereunder.

2.3 Escrow Agent will hold the escrowed funds in its IOLTA trust account as maintained by Escrow Agent from time to time in accordance with the applicable requirements of the State Bar of Georgia. Currently, Escrow Agent maintains its IOLTA trust account with State Bank & Trust Company. The escrowed funds shall be invested only in a cash bank account and not in a money market fund or any investments. Any interest or other earnings on the escrowed funds will be disposed of in accordance with Escrow Agent’s standard practices for its IOLTA trust account (in accordance with the applicable requirements of the State Bar of Georgia). In general, the net earnings on the IOLTA trust account are paid to the Georgia Bar Foundation. Accordingly, none of the interest or other earnings on the escrowed funds will become part of the escrowed funds.

2.4 RF and the REIT agree that the escrowed funds are to be held by Escrow Agent as security for the Notes until the REIT has raised \$10,000,000 in gross proceeds from investors unaffiliated with the REIT in its initial public offering of common stock (the “Offering Threshold”) or, if earlier the principal, interest and any prepayment premiums on the Notes have been paid in full in accordance with their terms (the “Note Satisfaction”), in either case, at which point the escrowed funds shall be returned to the REIT. Once the REIT has raised the Offering Threshold in its initial public offering of common stock or upon the Note Satisfaction, the REIT shall send written notice to Escrow Agent and RF notifying them of such fact and providing instructions with respect to releasing the Escrow Funds to the REIT. Escrow Agent shall thereafter provide RF with ten business days to object, through written notice to Escrow Agent and the REIT, to such release of the escrowed funds, if RF has good reason to believe that neither the Offering Threshold nor Note Satisfaction has been achieved.

2.5 If, prior to the Offering Threshold or Note Satisfaction being achieved, an Event of Default under the Notes has occurred and not been cured in accordance with Section 2.02 of the Notes, and the Notes shall have become due and payable in accordance with Section 2.02 of the Notes, then RF shall send written notice to Escrow Agent and the REIT notifying them of such fact and providing instructions with respect to releasing the escrowed funds to RF for the benefit of repaying principal, interest and any prepayment premiums to the Noteholders. Escrow Agent shall thereafter provide the REIT with ten business days to object, through written notice to Escrow Agent and RF, to such release of the escrowed funds, if REIT has good reason to believe that the Notes have not become due and payable in accordance with Section 2.02 of the Notes.

2.6 If there are any disputes as to whether the Escrow Agent is obligated to deliver any of the escrowed funds delivered to it pursuant hereto, the Escrow Agent shall not be obligated to make any delivery, but in such event, may hold the same until receipt by the Escrow Agent of an authorization in writing signed by all the parties having an interest in such dispute, directing the disposition of same. If such written authorization is not given, or if proceedings for such determination are not commenced and diligently continued, the Escrow Agent may, but is not required to, bring an appropriate proceeding for leave to deposit said monies and/or documents in the registry of any state or federal court in the State of Georgia (the jurisdiction and venue of which RF and REIT hereby unconditionally consent) pending such determination. The Escrow Agent shall be reimbursed out of the escrowed funds (without prejudice to any rights or remedies that the REIT or RF may have against each other) for all costs and expenses incurred in connection with any such action or proceeding, including, without limitation, reasonable attorneys' fees and disbursements through all investigations and proceedings. In the event the Escrow Agent places the escrowed funds it holds in the registry of a court pursuant to this Section 2.6 and files an action of interpleader naming the parties having an interest in such dispute, the Escrow Agent shall be released and relieved from any and all further obligation and liability hereunder or in connection herewith.

3. Termination. This Escrow Agreement will terminate when Escrow Agent has released all the escrowed funds pursuant to section 2 hereof.

4. Succession in Office of Escrow Agent. Escrow Agent may resign as Escrow Agent by giving written notice to the other parties hereto at least 30 days in advance of the stated effective date of the resignation. Escrow Agent may be removed as Escrow Agent at any time, with or without cause, by written notice given to Escrow Agent by the REIT and RF. If the office of Escrow Agent becomes vacant, the REIT and RF may appoint a successor Escrow Agent. If no successor Escrow Agent is appointed within 30 days after the office of Escrow Agent becomes vacant, Escrow Agent may petition any court of competent jurisdiction to appoint a successor Escrow Agent, and Escrow Agent shall be reimbursed out of the escrowed funds (without prejudice to any rights or remedies that the REIT or RF may have against each other) for all costs and expenses incurred in connection with any such action or proceeding, including, without limitation, reasonable attorneys' fees and disbursements through all investigations and proceedings.

5. Exculpation and Indemnification of Escrow Agent .

5.1 Escrow Agent shall have no duties except those that are expressly set forth herein.

5.2 Escrow Agent shall have no duty hereunder unless and until it has received counterpart(s) of this Agreement bearing signatures of the REIT and RF.

5.3 Escrow Agent shall be protected in acting upon any written notice, affidavit, request, waiver, consent, receipt or other paper or document furnished to it, not only in assuming its due execution and the validity and effectiveness of its provisions but also as to the truth and acceptability of any information therein contained, which it in good faith believes to be genuine and what it purports to be.

5.4 In addition to any other protections of Escrow Agent hereunder, Escrow Agent shall not be liable for any error of judgment, mistake of fact or law, or action of any kind taken or omitted to be taken hereunder if (i) in good faith reasonably believed by it to be in accordance with the provisions and intent hereof or (ii) otherwise not constituting gross negligence or willful misconduct by Escrow Agent.

5.5 The REIT and RF hereby agree to jointly and severally indemnify Escrow Agent and each of its owners (partners), employees, and agents ("Indemnified Persons") against all claims, demands, liabilities, losses, and expenses, including reasonable attorneys' fees, that may at any time be incurred by or asserted against any of the Indemnified Persons relating to this Agreement, any transaction contemplated hereby, or any act or omission by or on behalf of Escrow Agent hereunder, except to the extent directly resulting from Escrow Agent's gross negligence or willful misconduct.

5.6 If Escrow Agent is uncertain as to the proper disposition of any of the escrowed funds, Escrow Agent in its sole discretion may deposit the escrowed funds with a court of competent jurisdiction, together with such pleadings as Escrow Agent deems appropriate, whereupon Escrow Agent shall have no further obligation hereunder, and Escrow Agent shall be reimbursed out of the escrowed funds (without prejudice to any rights or remedies that the REIT or RF may have against each other) for all costs and expenses incurred in connection with any such action or proceeding, including, without limitation, reasonable attorneys' fees and disbursements through all investigations and proceedings.

6. Compensation of Escrow Agent. Upon the execution of this Agreement by all parties, the REIT will pay Escrow Agent \$2,500.00 as a fee for Escrow Agent serving as Escrow Agent hereunder.

7. Effect of Certain Provisions as between the REIT and RF. The provisions of this Agreement concerning exculpation and indemnification of Escrow Agent shall not affect any rights or obligations under or in connection with the PPM, any of the transactions contemplated thereby, or any other agreement relating thereto, as between any of the REIT (and its affiliates) and RF (and its affiliates).

8. Notices. All notices, requests, demands, claims, and other communications hereunder (" notices ") shall be in writing. Any notice shall be deemed duly given if it is sent by registered or certified mail, return receipt requested, postage prepaid, and addressed to the intended recipient as set forth below:

If to the REIT:  
Industrial Logistics Realty Trust Inc.  
518 Seventeenth Street, 17<sup>th</sup> Floor  
Denver, CO 80202  
Attn: Sarah Wadsworth  
Telephone: (303) 226-9886  
Email: [swadsworth@blackcreekcapital.com](mailto:swadsworth@blackcreekcapital.com)

If to Escrow Agent:  
Cushing, Morris, Armbruster & Montgomery, LLP  
Attn. Kevin R. Armbruster  
191 Peachtree Street, N.E., Suite 4500  
Atlanta, Georgia 30303  
email [kra@cmamlaw.com](mailto:kra@cmamlaw.com)

If to RF:  
REIT Funding, LLC  
Attn. Patrick J. Whelchel  
1175 Peachtree St, NE, Suite 2200  
Atlanta, Georgia 30361  
email [pjwhelchel@reit-funding.com](mailto:pjwhelchel@reit-funding.com)

Any party may send any notice to the intended recipient at the address set forth above using any other means (including personal delivery, expedited courier, messenger service, telecopy, ordinary mail, or electronic mail), but no such notice shall be deemed to have been duly given unless and until it actually is received by the intended recipient. Any party may change the address to which notices are to be delivered by giving the other parties notice in the manner herein set forth.

9. Miscellaneous. This Agreement embodies the entire agreement between the parties hereto with respect to the subject matter hereof and supersedes all prior agreements and understandings relating to such subject matter. This Agreement may be modified or waived only by a written instrument signed by each party hereto sought to be charged thereby. This Agreement shall bind and benefit the parties named herein and their respective successors and assigns. This Agreement shall be governed by and construed in accordance with the laws of the State of Georgia (without giving effect to any choice-of-law or conflict-of-laws rule that would cause the application of the laws of any jurisdiction other than the State of Georgia). Any provision of this Agreement that is invalid or unenforceable as to any person or in any situation or jurisdiction shall not affect the validity or enforceability of the remaining provisions hereof or the validity or enforceability of the offending provision as to any other person or in any other situation or jurisdiction. Without limiting the survival of any other provisions of this Agreement as provided herein (including any provision that by its content or nature is intended to survive) or as a matter of law, the provisions of section 5.5 (which relates to indemnification of Escrow Agent), and such other provisions of this Agreement as may be necessary or desirable to enforce or interpret the terms of



this Agreement will survive the termination of this Agreement. Section headings herein are for convenience of reference only and shall not affect in any way the meaning or interpretation of this Agreement. Wherever the context requires, the masculine, feminine, or neuter gender shall include the other two genders, and the singular shall include the plural and vice versa, and words importing persons shall include entities. The words “includes” and “including” are not limiting. This Agreement may be signed in any number of counterparts (and by different parties on separate counterparts) with the same effect as if all parties hereto had signed the same document.

Witness the parties' signatures.

INDUSTRIAL LOGISTICS REALTY  
TRUST INC.

By: /s/ Sarah Wadsworth  
Name: Sarah Wadsworth  
Title: VP and Assistant General Counsel

CUSHING, MORRIS, ARMBRUSTER &  
MONTGOMERY, LLP

By: /s/ Kevin R. Armbruster  
Kevin R. Armbruster, Partner

REIT FUNDING, LLC

By: /s/ Patrick J. Welchel  
Name: Patrick J. Welchel  
Title: VP/ General Counsel

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**Exhibit A**

**[Form of Promissory Note for 125 Investors]**

INDUSTRIAL LOGISTICS REALTY TRUST INC.  
PROMISSORY NOTE

THIS UNSECURED PROMISSORY NOTE (THIS “**NOTE**”) HAS NOT BEEN REGISTERED UNDER ANY STATE SECURITIES LAWS OR UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE “**SECURITIES ACT**”), IN RELIANCE UPON VARIOUS EXEMPTIONS THEREFROM. THIS NOTE HAS BEEN ACQUIRED FOR INVESTMENT FOR THE REGISTERED HOLDER’S OWN ACCOUNT AND NOT WITH A VIEW TO, OR IN CONNECTION WITH, THE SALE, TRANSFER OR OTHER DISTRIBUTION HEREOF. NO SUCH SALE, TRANSFER OR OTHER DISPOSITION MAY BE EFFECTED, NOR WILL ANY ASSIGNEE OR TRANSFEREE THEREOF BE RECOGNIZED BY THE BORROWER, WITHOUT AN EFFECTIVE REGISTRATION STATEMENT RELATED THERETO OR THE DETERMINATION BY THE BORROWER, IN ITS SOLE DISCRETION, THAT SUCH REGISTRATION IS NOT REQUIRED UNDER THE SECURITIES ACT, OR UNDER ANY APPLICABLE STATE OR OTHER SECURITIES LAWS OR OTHER APPLICABLE LAWS OF SIMILAR IMPORT.

THIS NOTE IS ONE OF A SERIES OF PROMISSORY NOTES BEING ISSUED BY THE BORROWER, EACH OF WHICH NOTES IS IDENTICAL EXCEPT FOR ONE OR MORE OF THE IDENTITY OF THE LENDER THEREUNDER OR ANY REGISTERED HOLDER THEREOF, THE PRINCIPAL AMOUNT OF EACH SUCH PROMISSORY NOTE AND THE DATE OF ISSUANCE. THE LENDER AND ANY REGISTERED HOLDER, BY ITS ACCEPTANCE OF THIS NOTE, ACKNOWLEDGES AND AGREES THAT THE ACCELERATION OF THE MATURITY DATE UPON THE OCCURRENCE OF AN EVENT OF DEFAULT AND ANY AMENDMENT OF THE TERMS AND PROVISIONS OF THIS NOTE ARE SUBJECT TO THE APPROVAL OF LENDERS AND REGISTERED HOLDERS HOLDING IN THE AGGREGATE MORE THAN 50% OF THE OUTSTANDING PRINCIPAL AMOUNT OF THE PROMISSORY NOTES COMPRISING THE SERIES OF WHICH THIS NOTE IS A PART.

U.S. \$3,003.20

Dated: December 1, 2016

FOR VALUE RECEIVED, **INDUSTRIAL LOGISTICS REALTY TRUST INC.**, a Maryland corporation (the “**Borrower**”), HEREBY PROMISES TO PAY to **[NAME OF INVESTOR]** (the “**Lender**”) the principal amount of U.S. \$3,003.20 on November 30, 2046 (the “**Maturity Date**”).

The Borrower promises to pay interest on the sum of the unpaid principal amount hereof plus any past due but unpaid interest hereunder, from the date hereof until such amount is paid in full, at the rate of 18.25% (eighteen and one quarter percent) per annum (except as provided below upon the occurrence and during the continuance of an Event of Default), payable in arrears on or before June 30 and December 31 of each calendar year beginning on December 31, 2016, and if such day is not a Business Day then on the immediately preceding or next following Business Day (as more particularly provided in Section 1.01 and 1.02 hereof), and on the date on which the principal amount of this Note, plus any accrued but unpaid interest, is paid in full. The term “**Business Day**” means a day of the year on which banks are not required or authorized to close in New York City.

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Upon payment in full of the principal hereof and accrued interest hereunder, this Note shall be surrendered to the Borrower for cancellation.

**ARTICLE I  
TERMS OF PAYMENT**

***SECTION 1.01. Prepayments; Prepayment Premium .***

The Borrower may upon written notice to the Lender, which notice will indicate the proposed date and the principal amount to be prepaid, prepay in whole or in part the outstanding principal amount of this Note at any time, *provided* that (i) the Borrower will pay on the date of such prepayment all accrued and unpaid interest due to the date of prepayment, (ii) if the prepayment occurs prior to the eighteen-month anniversary of the issue date of this Note, the Borrower will pay on the date of such prepayment a one-time premium equal to \$300 on this Note (the “Prepayment Premium”).

***SECTION 1.02. Payments and Computations.***

The Borrower will make each payment hereunder not later than 12:00 noon (Eastern standard time) on the day when due in U.S. dollars to the Lender at its address referred to in Section 3.02 in same day funds. All computations of interest will be made by the Lender on the basis of a year of 360 days for the number of days occurring in the period for which such interest is payable. Whenever any payment hereunder is stated to be due on a day other than a Business Day, such payment will be made on the immediately preceding or next following Business Day, with the same legal force and effect as if made on the actual due date.

***SECTION 1.03. Registration.***

This Note is issued in registered form as to both principal and interest. The Borrower or its agent will maintain a register (the “***Register***”) for the recordation of the name and address of any holder of this Note (the “***Registered Holder***”). The Lender will be the initial Registered Holder. All interest on, and the principal of, this Note will only be paid to the Registered Holder or its designated agent. If a Registered Holder shall transfer and assign this Note in accordance with the restrictions on transfer described on the first page hereof, the Borrower or its agent will note the transfer and assignment appropriately on the Register, which shall identify such transferee and assignee as the new Registered Holder. The Register shall be similarly updated to reflect any subsequent transfers permitted under this section by a Registered Holder to a different Registered Holder. A holder of this Note (including any Registered Holder) does not have the right to convert this Note to bearer form.

***SECTION 1.04. Evidence of Exemption from U.S. Withholding Tax .***

The Lender shall deliver to the Borrower, on or prior to the date hereof, and any prospective Registered Holder shall deliver to the Borrower on or prior to the date on which it acquires the Lender’s or any other Registered Holder’s interest in this Note, and at such other

times as may be necessary in the determination of the Borrower, the Lender or any Registered Holder (each in the reasonable exercise of its discretion), an accurate and complete original signed copy of a substitute Form W-9 or any successor form prescribed by the Internal Revenue Service, together with any other certificates or statements of exemption required under the Internal Revenue Code of 1986, as amended, or the regulations issued thereunder, to establish that no deduction or withholding of U.S. taxes is required with respect to any amounts payable hereunder.

***SECTION 1.05. Notes Comprising a Series.***

The Lender and each Registered Holder acknowledges and agrees that this Note is one of a series of promissory notes (the “*Series*”) issued by the Borrower, each of which promissory notes is identical except for one or more of the identity of the lender thereunder or any Registered Holder thereof, the principal amount of each such promissory note and the date of issuance. The Lender and each Registered Holder, by its acceptance of this Note, acknowledges and agrees that the rights that it may exercise upon the occurrence of an Event of Default (as defined below) and any amendment of the terms and provisions of this Note are subject to the approval of holders of promissory notes of the Series, the aggregate outstanding principal amount of which represents more than 50% of the aggregate outstanding principal amount of all of the promissory notes comprising the Series.

**ARTICLE II  
EVENTS OF DEFAULT**

***SECTION 2.01. Events of Default .***

The following events shall each constitute an “*Event of Default*”:

(a) The Borrower fails to pay the principal of this Note when the same becomes due and payable; or

(b) The Borrower fails to pay any interest on this Note when the same becomes due and payable; or

(c) The Borrower does not pay its debts as such debts become due, or admits in writing its inability to pay its debts generally, or makes a general assignment for the benefit of creditors; or a proceeding is instituted by or against the Borrower or any of its subsidiaries seeking to adjudicate it bankrupt or insolvent, or seeking liquidation, winding up, reorganization, arrangement, adjustment, protection, relief, or composition of it or its debts under any law relating to bankruptcy, insolvency or reorganization or relief of debtors, or seeking the entry of an order for relief or the appointment of a receiver, trustee, custodian or other similar official for it or for any substantial part of its property and, in the case of any such proceeding instituted against it (but not instituted by it), either such proceeding remains undismissed for a period of 30 days, or any of the actions sought in such proceeding (including, without limitation, the entry of an order for relief against, or the appointment of a receiver, trustee, custodian or other similar official for, it or for any substantial part of its property) occurs; or the Borrower or any of its subsidiaries takes any corporate action to authorize any of the actions set forth above in this subsection (c).

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**SECTION 2.02. Remedies Upon Events of Default**

Upon the occurrence and during the continuance of any Event of Default, a Registered Holder may notify Borrower of such Event of Default, after which time the Borrower shall have 30 days to cure such Event of Default. If an Event of Default continues after such 30-day period, the holders of promissory notes of the Series, the aggregate outstanding principal amount of which represents more than 50% of the aggregate outstanding principal amount of all of the promissory notes comprising the Series (such holders being the “**Required Holders**”) may, upon notice to the Borrower, declare all of the promissory notes comprising the Series (including this Note), and all interest thereon to be forthwith due and payable, without presentment, demand, protest or further notice of any kind, all of which are hereby expressly waived by the Borrower, *provided, however*, that if such Event of Default is an Event of Default pursuant to Section 2.01(c), all of the notes comprising the Series (including this Note) and all interest therein, shall automatically become and be due and payable, without presentment, demand, protest or any notice of any kind, all of which are hereby expressly waived by the Borrower.

**ARTICLE III  
MISCELLANEOUS**

**SECTION 3.01. Amendments, Etc.**

No amendment or waiver of any provision of this Note, nor consent to any departure by the Borrower herefrom, will be effective unless the same is in writing and signed by the Required Holders and the Borrower, and then such waiver or consent will be effective only in the specific instance and for the specific purpose for which given, *provided, however*, that no such amendment, waiver or consent may reduce the principal amount hereof or the rate of interest payable hereunder, or delay the date on which any amount of interest or principal is due and payable hereunder, unless the Registered Holder shall have agreed to such amendment, waiver or consent.

**SECTION 3.02. Notices, Etc.**

All notices and other communications provided for hereunder will be in writing and mailed or delivered via nationally recognized overnight courier, if to the Lender or the Borrower, at their respective addresses set forth on the signature page hereof; or, if to a Registered Holder, in such holder’s name c/o REIT Administration, LLC at 1175 Peachtree Street, N.E., Suite 2200, Atlanta, Georgia 30361, or at such other address as shall be designated by such Registered Holder for use in the Register maintained hereunder.

**SECTION 3.03. No Waiver; Remedies.**

No failure on the part of the Lender to exercise, and no delay in exercising, any right hereunder will operate as a waiver thereof; nor will any single or partial exercise of any right hereunder preclude any other or further exercise thereof or the exercise of any other right. The remedies herein provided are cumulative and not exclusive of any remedies provided by law.

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***SECTION 3.04. Binding Effect.***

This Note will be binding upon and inure to the benefit of the Borrower and the Lender and their respective successors and assigns, subject to the restrictions on transfer described on the first page of this Note and except that neither the Borrower nor the Lender may assign its rights hereunder or any interest herein without the other's prior written consent; provided that no such consent shall be required for any assignment or transfer made as a result of the death of Lender.

***SECTION 3.05. Consent to Jurisdiction.***

(a) The Borrower hereby irrevocably submits to the jurisdiction of any state or federal court sitting in Atlanta, Georgia and any appellate court thereof in any action or proceeding arising out of or relating to this Note, and the Borrower hereby irrevocably agrees that all claims in respect of such action or proceeding may be heard and determined in such state or federal court. The Borrower hereby irrevocably waives, to the fullest extent it may effectively do so, the defense of an inconvenient forum to the maintenance of such action or proceeding. The Borrower irrevocably consents to the service of any and all process in any such action or proceeding by the mailing of copies of such process to the Borrower at its address specified in Section 3.02. The Borrower agrees that a final judgment in any such action or proceeding will be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law.

(b) Nothing in this Section will affect the right of the Lender to serve legal process in any other manner permitted by law or affect the right of the Lender to bring any action or proceeding against the Borrower or its property in the courts of any other jurisdiction.

***SECTION 3.06. Governing Law.***

This Note will be governed by, and construed in accordance with, the laws of the State of Delaware, United States.

***SECTION 3.07. Tax Treatment.***

The Borrower (and its affiliates) and Lender will each treat this Note and amounts borrowed thereunder as debt and the relationship between the Borrower and Lender are that of debtor and creditor, in each case for all U.S. federal, state and local tax purposes and will report consistently with such intent.

**IN WITNESS WHEREOF** , the Borrower has caused this Note to be executed by its officer thereunto duly authorized, as of the date first above written.

Industrial Logistics Realty Trust Inc., as Borrower

By: \_\_\_\_\_

Name:

Title:

Borrower Address:

Industrial Logistics Realty Trust Inc.

Attn. Sarah Wadsworth, Vice President, Senior Corporate  
Counsel

518 Seventeenth Street, 17<sup>th</sup> Floor

Denver, CO 80202

Lender Address:

**[Name of Lender]**

c/o REIT Administration LLC

1175 Peachtree Street N.E.

Suite 2200

Atlanta, Georgia 30361