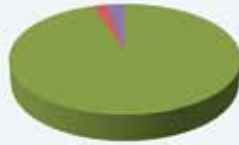




Nontraded REIT Industry Review: Third Quarter 2011

Industrial Income Trust Inc.

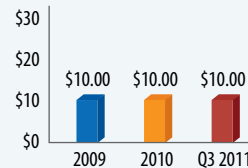
Total Assets.....	\$826.8 Million
Real Estate Assets	\$784.1 Million
Cash.....	\$18.3 Million
Securities	\$0.0 Million
Other.....	\$24.4 Million



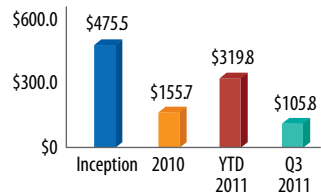
Initial Offering Date: December 18, 2009
 Number of Months Fundraising: 21
 Anticipated Offering Close Date: December 18, 2012
 Current Price per Share: \$10.00
 Reinvestment Price per Share: \$9.50

Cash to Total Assets Ratio: 2.2%
 Asset Type: Industrial
 Number of Properties: 94
 Square Feet / Units / Rooms / Acres: 16.8 Million
 Percent Leased: Not Reported
 LifeStage: Stabilizing
 Investment Style Core

Historical Price



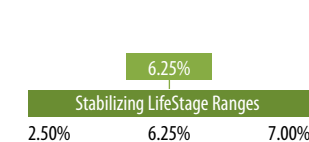
Gross Dollars Raised*



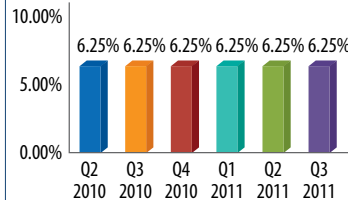
*Includes reinvested distributions (in millions)

Current Distribution

Current Distribution Yield: ... 6.25%



Historical Distribution

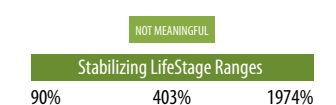


Contact Information

Dividend Capital Securities LLC
 518 Seventeenth Street,
 17th Floor
 Denver, Colorado 80202
 (303) 228-2200

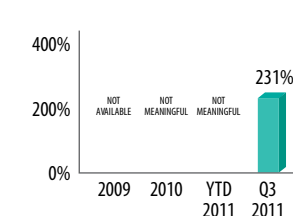
Year to Date FFO Payout Ratio

FFO Payout Ratio:
 YTD Distributions/YTD FFO: NOT MEANINGFUL



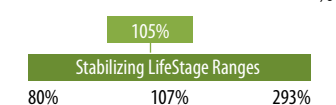
YTD Distributions Paid: \$10,009,000
 YTD FFO: (\$4,278,000)

Historical FFO Payout Ratio



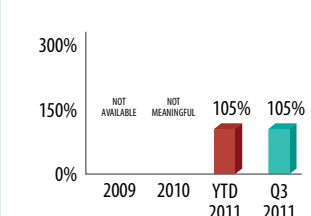
Year to Date MFFO Payout Ratio

MFFO Payout Ratio:
 YTD Distributions/YTD MFFO:105%

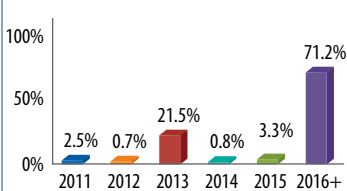


YTD Distributions Paid: \$10,009,000
 YTD MFFO: \$9,497,000
 *BVP estimated MFFO – see notes

Historical MFFO Payout Ratio

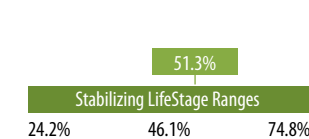


Debt Maturity



Current Debt Ratio

Debt to Total Assets Ratio: ... 51.3%

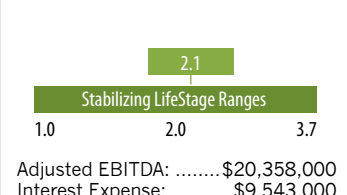


Debt Breakdown

Total: \$423.8 Million
 Fixed: \$335.4 Million
 Variable: \$88.4 Million
 Rate: 2.75 – 6.44%
 Term: 2 – 10 yrs

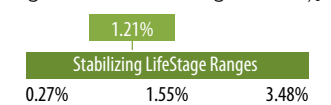
Interest Coverage Ratio

YTD Interest Coverage Ratio: 2.1



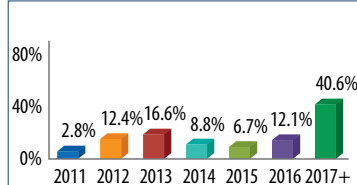
Redemptions

Ratio of Shares Redeemed to Wtd.
 Avg. Shares Outstanding: 1.21%



Redemptions Year to Date: ... 57,471
 Wtd. Avg. Shares Outstanding
 as of 12/31/10: 4,737,865

Lease Expirations*



*As a percent of expiring base rent. As of September 30, 2011.

Trends and Items of Note

- The Company has extended the close date for the offering to December 2012.
- The Company completed acquisitions totaling \$94.1 million in the third quarter of 2011.
- The Debt to Total Assets Ratio decreased to 51.3% in third quarter but is above the median of 46.1% compared to other Stabilizing LifeStage REITs.
- The year to date MFFO payout ratio trended downward slightly from 106% at the end of the second quarter to 105% at the end of the third quarter.
- The YTD 2011 Company Defined MFFO of \$10,848,000 does not include (\$1,351,000) in amortization of straight-line rent and above- and below-market leases. Blue Vault Partners has included this to report YTD 2011 MFFO of \$9,497,000.
- See additional notes on page 70 for information regarding the source of distributions.