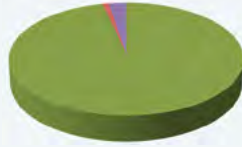


# Nontraded REIT Industry Review: Third Quarter 2012



## Industrial Income Trust Inc.

Total Assets.....	\$1,757.4 Million
Real Estate Assets ..	\$1,695.2 Million
Cash.....	\$15.7 Million
Securities .....	\$0.0 Million
Other.....	\$46.6 Million

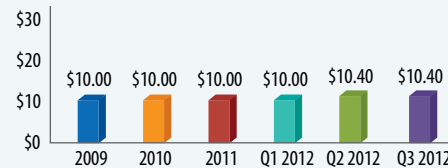


Cash to Total Assets Ratio: .....0.9%  
 Asset Type: ..... Industrial  
 Number of Properties: .....173  
 Square Feet / Units / Rooms / Acres: .....33.3 Million Sq. Ft.  
 Percent Leased: .....96%  
 LifeStage..... Stabilizing  
 Investment Style ..... Core

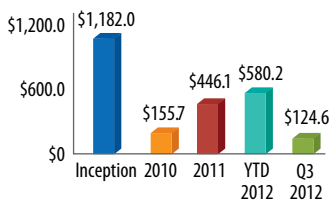
Initial Offering Date: ..... December 18, 2009  
 Number of Months Fundraising: ..... 33  
 Anticipated Offering Close Date: ..... April 17, 2014  
 Current Price per Share: ..... \$10.40  
 Reinvestment Price per Share: ..... \$9.88

\*See notes

### Historical Price



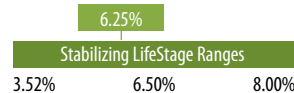
### Gross Dollars Raised\*



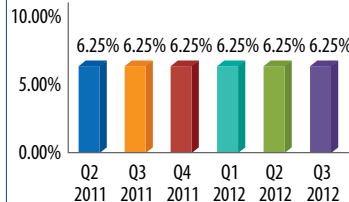
\*Includes reinvested distributions (in millions)

### Current Distribution

Current Distribution Yield: ... 6.25%



### Historical Distribution

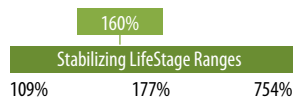


### Contact Information

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

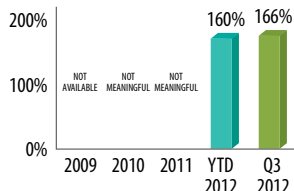
### Year to Date FFO Payout Ratio

FFO Payout Ratio:  
 YTD Distributions/YTD FFO: .....160%



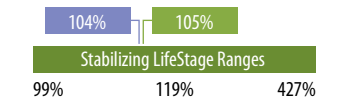
YTD Distributions Paid:.. \$35,189,000  
 YTD FFO: ..... \$21,925,000

### Historical FFO Payout Ratio



### Year to Date MFFO Payout Ratio

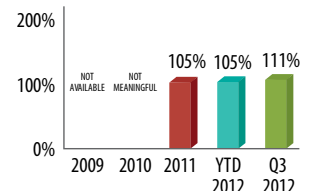
MFFO Payout Ratio:  
 YTD Distributions/YTD MFFO: ...105%



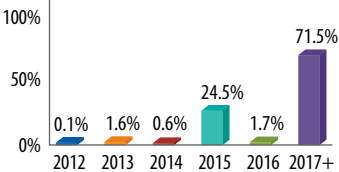
YTD Distributions Paid:.. \$35,189,000  
 YTD MFFO: ..... \$33,581,000

\*BVP Adjusted-See Notes    Company reported

### Historical MFFO Payout Ratio

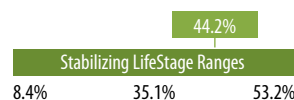


### Debt Repayment Schedule



### Current Debt Ratio

Debt to Total Assets Ratio: ... 44.2%



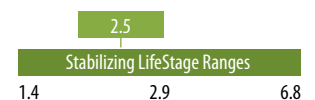
### Debt Breakdown

Total: ..... \$777.2 Million  
 Fixed: ..... \$603.1 Million  
 Variable: ..... \$174.1 Million  
 Avg. Wtd. Rate: ..... 4.03%  
 Term: ..... 1 – 11 yrs



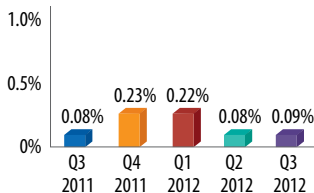
### Interest Coverage Ratio

YTD Interest Coverage Ratio: .... 2.5

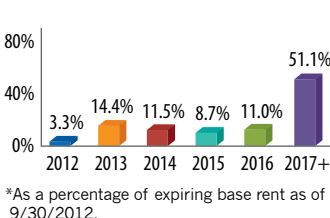


Adjusted EBITDA: ..... \$50,157,000  
 Interest Expense: ..... \$19,769,000

### Redemptions



### Lease Expirations



\*As a percentage of expiring base rent as of 9/30/2012.

### Trends and Items of Note

- During the quarter, the REIT purchased 15 buildings totaling \$251.4 million.
- The Company's year-to-date interest coverage ratio remained flat at 2.5x as of Q3 2012 compared to the previous quarter.
- The Company's cash to total assets ratio of 0.9% is one of the lowest among the Stabilizing LifeStage REITs.
- The Company hedged \$7.6 million of its variable rate debt as of September 30, 2012.
- The Company did not report MFFO according to the IPA Guidelines. The year-to-date ratios presented above reflect both the Blue Vault's estimate based on the IPA Guidelines as well as the ratio based on the Company -Defined FFO in order to provide a more thorough comparison of the two.
- See additional notes on page 98 for information regarding the source of distributions.