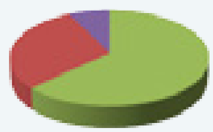
EFFECTIVE REIT

Nontraded REIT Industry Review: Third Quarter 2014

BlueVault PARTNERS, LLC

Inland Real Estate Income Trust, Inc.

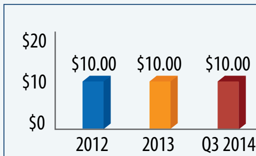
Total Assets............................$410.6 Million
Real Estate Assets ....$258.4 Million
Cash ....$122.1 Million
Securities ....$0.0 Million
Other ....$30.0 Million



Cash to Total Assets Ratio: 29.7%
Asset Type: ....Diversified
Number of Properties: 22
Square Feet / Units / Rooms / Acres:......................1,326,386 Sq. Ft.
Percent Leased: 98.2%
Weighted Average Lease Term Remaining:.................. Not Reported
LifeStage:... Stabilizing
Investment Style: .... Core
Weighted Average Shares Outstanding: 23,733,441

Initial Offering Date: .... October 18, 2012
Offering Status...Initial
Number of Months Fundraising: 23
Anticipated Offering Close Date: .... October 18, 2014
Current Price per Share: $10.00
Reinvestment Price per Share: $9.50

Historical Price



Contact Information

www.InlandIncomeTrust.com

Inland Real Estate
Income Trust Inc.
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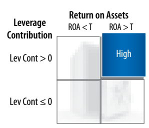
Oak Brook, IL 60523

800-826-8228

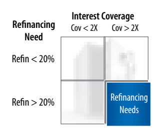
Performance Profiles

Operating Performance



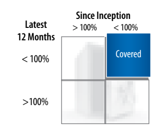
The REIT's recent 12-month average return on assets exceeds yields on 10-year Treasuries, indicating potential for positive risk-adjusted returns. At its current cost of debt and level of borrowing, its use of debt is contributing to increased returns for shareholders.

Financing Outlook



Interest coverage ratio is above the 2.0X benchmark but more than 20% of the REIT's debt matures within two years or is at unhedged variable rates. The REIT may face difficulties in refinancing its borrowings or interest rate risk from increasing rates, but earnings currently provide coverage of interest expense.

Cumulative MFFO Payout

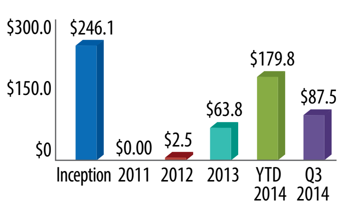


Cumulative MFFO since inception exceeds the cumulative cash distributions to common shareholders, indicating the REIT has fully funded cash distributions from its real estate operations. At the current distribution rate and level of modified funds from operations, trends suggest the distributions can be maintained.

Summary

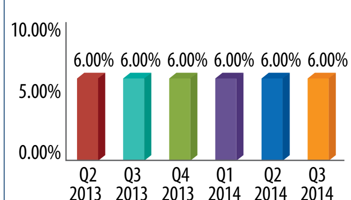
The REIT's return on assets for the last four quarters was 4.87%, above the yield on 10-Year Treasuries of 2.64%, providing additional returns to shareholders. It had a positive leverage contribution due to its estimated average cost of debt of 2.69% and 31% debt ratio. About 8% of the REIT's debt matures within two years and 67% is at unhedged variable rates, indicating low refinancing needed but potential interest rate risk. Its interest coverage ratio for the last four quarters at 3.6X is above the 2.0X benchmark. Since inception the REIT has paid out 74% of estimated MFFO in cash distributions excluding DRP proceeds, and this rate was just 58% over the last four quarters, a sustainable cash payout ratio.

Gross Dollars Raised*

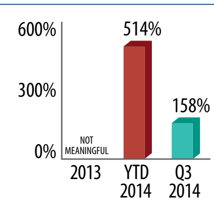


*Includes reinvested distributions (in millions)

Historical Distribution

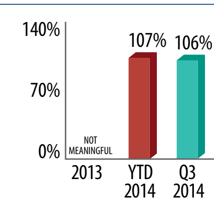


Historical FFO Payout Ratio



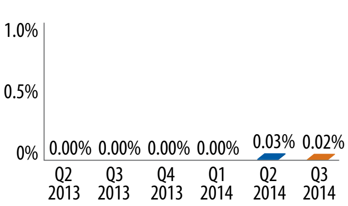
2014 YTD Dist. Paid:........$5,730,828
2014 YTD FFO:................$1,113,939

Historical MFFO Payout Ratio

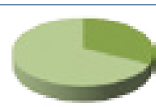


2014 YTD Dist. Paid:........$5,730,828
2014 YTD MFFO: $5,364,351
Company Reported MFFO – See notes

Redemptions

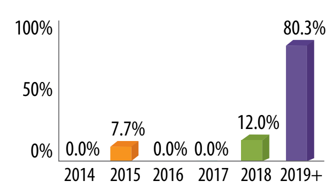


Debt Breakdown

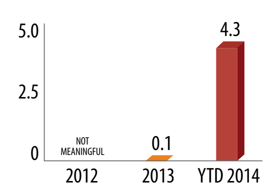


Debt to Total Assets Ratio:...............30.9%
Total: .... $127.1 Million
Fixed: .... $41.4 Million
Variable: .... $85.7 Million
Avg. Wtd. Rate: 2.69%
Loan Term: .... 1 – 15 yrs

Debt Repayment Schedule



Interest Coverage Ratio



Source of Distributions, Trends and Items of Note

- During 3Q 2014 the Company acquired two properties for $46.1 million.
- The Company announced that it entered into an agreement to purchase 16 properties together known as the Kite Portfolio, from Kite Realty Group, Inc. for an aggregate purchase price of approximately $338 million, plus closing costs. Publix, a tenant leasing approximately 57% of the total gross leasable area of the Eastside Junction property, has exercised its right of first offer to purchase the property. As a result, the Company will not acquire Eastside Junction, which will reduce the aggregate purchase price of the Kite Portfolio by approximately $12.3 million.
- In connection with the anticipated acquisition, the Company also disclosed that it expected to pay its Business Manager an acquisition fee of approximately $5.1 million based on the aggregate purchase price. The Business Manager has determined to permanently waive such acquisition fee on this transaction.
- The REIT's Cash to Total Assets ratio increased to 29.7% as of 3Q 2014 compared to 21.2% as of 3Q 2013.
- The REIT's Debt to Total Assets ratio decreased to 30.9% as of 3Q 2014 compared to 41.0% as of 3Q 2013.
- The Company reports Modified Funds from Operations ("MFFO") as defined by the Investment Program Association ("IPA").
- For the nine months ended September 30, 2014, the Company paid distributions of $5,730,828 and declared distributions of $6,872,233. For the nine months ended September 30, FFO was $1,113,939 and MFFO was $5,364,351 while cash flow from operations was $2,232,801. On May 12, 2014, the Sponsor contributed $500,000 and on August 4, 2014, the Sponsor contributed an additional $140,000. For U.S. GAAP purposes, these funds have been treated as a capital contribution from the Sponsor, although the Sponsor has not received, and will not receive, any additional shares of common stock for this contribution.