



Nontraded REIT Industry Review: Second Quarter 2014

Cole Corporate Income Trust, Inc.

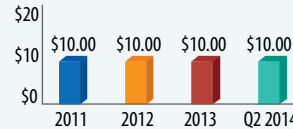
Total Assets.....	\$2,638.8 Million
Real Estate Assets.....	\$2,574.0 Million
Cash.....	\$18.2 Million
Securities.....	\$0.0 Million
Other.....	\$46.6 Million



Cash to Total Assets Ratio: 0.7%
 Asset Type: Office & Industrial
 Number of Properties: 86
 Square Feet / Units / Rooms / Acres: 17.5 Million Sq. Ft.
 Percent Leased: 100%
 Weighted Average Lease Term Remaining: 11.5 Years
 LifeStage: Liquidating
 Investment Style: Core
 Weighted Average Shares Outstanding: 196,045,136

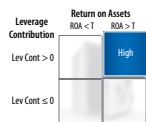
Initial Offering Date: February 10, 2011
 Offering Close Date: November 21, 2013
 Current Price per Share: \$10.00
 Reinvestment Price per Share: \$9.50
 Cumulative Capital Raised during Offering (including DRP): \$1,923.5 Million

Historical Price



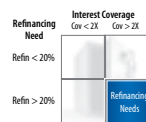
Performance Profiles

Operating Performance



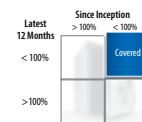
The REIT's recent 12-month average return on assets exceeds yields on 10-year Treasuries, indicating potential for positive risk-adjusted returns. At its current cost of debt and level of borrowing, its use of debt is contributing to increased returns for shareholders.

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.

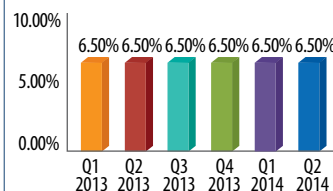
Summary

The REIT's return on assets for the last four quarters was 7.12%, well above the yield on 10-Year Treasuries of 2.50%, and it had a positive leverage contribution due to its 2.40% average cost of debt and 35.8% debt ratio. Less than 2% of the REIT's debt matures within two years but 41% is at unhedged variable rates, indicating minimal refinancing concerns but some interest rate risk. Its interest coverage ratio for the last four quarters at 5.7X is very safe. Since inception the REIT has paid out 43% of estimated MFFO in cash distributions excluding DRP, and this rate was 41% for the last four quarters, a safe and sustainable cash distribution payout rate.

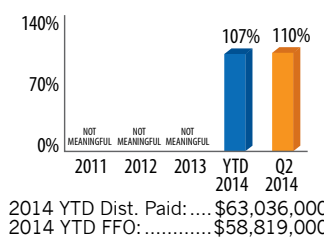
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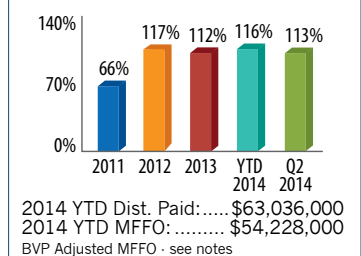
Historical Distribution



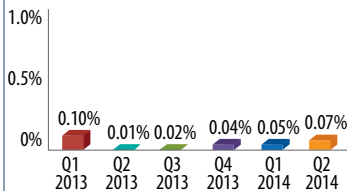
Historical FFO Payout Ratio



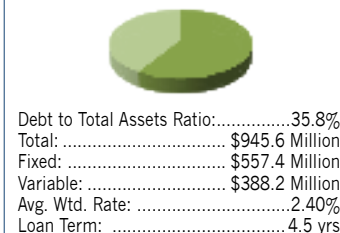
Historical MFFO Payout Ratio



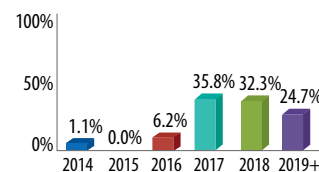
Redemptions



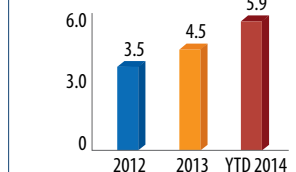
Debt Breakdown



Debt Repayment Schedule



Interest Coverage Ratio



Source of Distributions, Trends and Items of Note

- On September 2, 2014, Select Income REIT agreed to purchase Cole Corporate Income Trust, Inc., for roughly \$3.0 billion. Subject to the terms and conditions of the merger agreement and proration, Cole Corporate stock holders will receive either \$10.50 in cash or Select Income common shares at an exchange ratio of 0.36 of a Select Income common share for each share of Cole Corporate common stock held. The merger is expected to close during 1Q 2015. The deal, however, is still subject to approval by shareholders of both companies, and other customary conditions. As part of the transaction, Select Income entered into an agreement to sell 23 health care properties to Senior Housing Properties Trust for around \$539 million immediately upon closing of the merger. It will result in a net purchase price to Select Income of approximately \$2.5 billion.
- During 2Q 2014 the Company acquired four properties for \$157.8 million.
- As of June 30, 2014, no single tenant accounted for greater than 10% of the Company's 2014 gross annualized rental revenues.
- The REIT's Cash to Total Assets ratio decreased to 0.7% as of 2Q 2014 compared to 2.0% as of 2Q 2013
- The REIT's Debt to Total Assets ratio decreased to 35.8% as of 2Q 2014 compared to 44.8% as of 2Q 2013.
- The Company does not use Modified Funds from Operations ("MFFO") as defined by the Investment Program Association ("IPA"). The MFFO figures above are estimated by Blue Vault Partners using adjustments data provided by the Company.