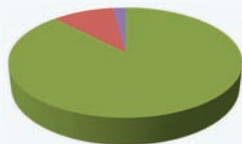




Nontraded REIT Industry Review: First Quarter 2011

Industrial Income Trust Inc.

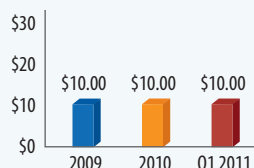
Total Assets.....	\$433.3 Million
Real Estate Assets	\$380.2 Million
Cash	\$44.1 Million
Securities	\$0.0 Million
Other	\$8.9 Million



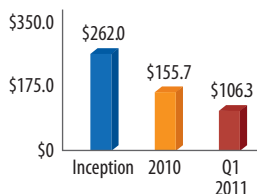
Initial Offering Date: December 18, 2009
 Number of Months Fundraising: 15
 Anticipated Offering Close Date: December 18, 2011
 Current Price per Share: \$10.00
 Reinvestment Price per Share: \$9.50

Cash to Total Assets Ratio: 10.2%
 Asset Type: Industrial
 Number of Properties: 33
 Square Feet / Units / Rooms / Acres: 7.0 Million sq. ft.
 Percent Leased: Not Reported

Historical Price



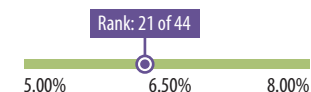
Gross Dollars Raised*



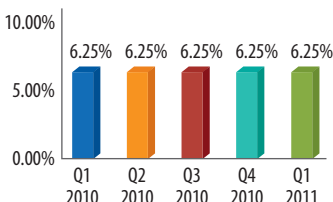
*Includes reinvested distributions (in millions)

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

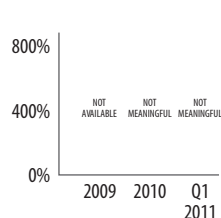
FFO Payout Ratio:
 YTD Distributions/YTD FFO: NOT MEANINGFUL

Rank: 18 of 44



YTD Distributions Paid: ... \$1,786,000
 YTD FFO: (\$2,769,000)

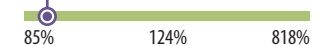
Historical FFO Payout Ratio



Year to Date MFFO Payout Ratio

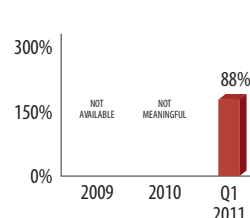
MFFO Payout Ratio:
 YTD Distributions/YTD MFFO: 88%

Rank: 2 of 44

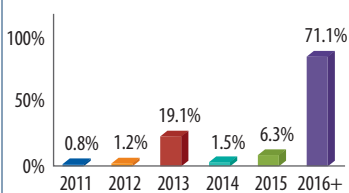


YTD Distributions Paid: ... \$1,786,000
 YTD MFFO: \$2,025,000
 *BVP adjusted MFFO – see notes

Historical MFFO Payout Ratio

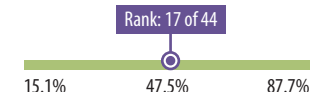


Debt Maturity



Current Debt Ratio

Debt to Total Assets Ratio: ... 48.0%



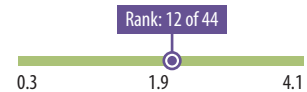
Debt Breakdown



Total: \$207.9 Million
 Fixed: \$171.0 Million
 Variable: \$37.0 Million
 Rate: 2.81 – 5.68%
 Term: 2 – 10 yrs

Interest Coverage Ratio

YTD Interest Coverage Ratio: 2.1



EBITDA: \$4,344,000
 Interest Expense: \$2,088,000

Redemptions

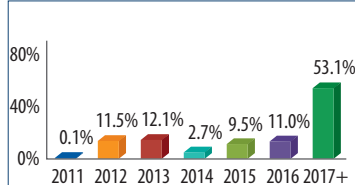
Ratio of Shares Redeemed to Wtd.
 Avg. Shares Outstanding: 0.20%

Rank: 18 of 44



Redemptions Year to Date: 9,300
 Wtd. Avg. Shares Outstanding
 as of 12/31/10: 4,737,865

Lease Expirations*



*As a percent of expiring base rent. As of March 31, 2011.

Notes

The 1Q 2011 Company Defined FFO of \$2,257,000 does not include \$231,000 in amortization of straight-line rent and above- and below-market leases. Blue Vault Partners has included the charge to report 1Q 2011 MFFO of \$2,026,000. For the three months ended March 31, 2011, all cash distributions provided by financing activities were funded through proceeds from the Company's debt financings.