

Nontraded REIT Industry Review: First Quarter 2015

Industrial Income Trust, Inc.

Total Assets.....	\$3,607.6 Million
Real Estate Assets	\$3,331.7 Million
Cash	\$3.7 Million
Securities	\$0.0 Million
Other	\$272.2 Million



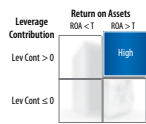
Cash to Total Assets Ratio:	0.1%
Asset Type:	Industrial
Number of Properties:	284
Square Feet / Units / Rooms / Acres:	57.8 Million Sq. Ft.
Percent Leased:	93%
Weighted Average Lease Term Remaining:	5.3 Years
LifeStage:	Maturing
Investment Style:	Core
Weighted Average Shares Outstanding:	213,130,000

Initial Offering Date:	December 18, 2009
Offering Close Date:	July 18, 2013
Current Price per Share:	\$11.04
Reinvestment Price per Share:	\$10.49
Cumulative Capital Raised during Offering (including DRP):	\$2,094.8 Million



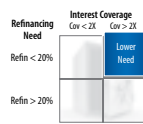
Performance Profiles

Operating Performance



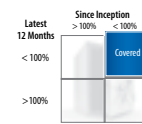
The REIT's recent 12-month average return on assets exceeds yields on 10-year Treasuries, indicating potential for positive risk-adjusted returns. At its current cost of debt and level of borrowing, its use of debt is contributing to increased returns for shareholders.

Financing Outlook



Interest coverage ratio exceeds the 2.0X benchmark and the REIT does not have over 20% of debt maturing within two years or at unhedged variable rates. The REIT does not face an immediate need to refinance a significant portion of its debt, and has sufficient earnings to cover 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.

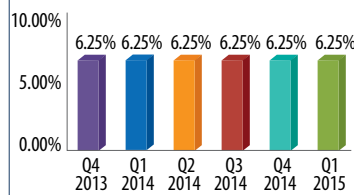
Summary

The REIT's return on assets for the last four quarters was 5.57%, above the yield on 10-Year Treasuries, and it had a positive leverage contribution due to its 3.63% average cost of debt and 55.4% debt ratio. Roughly 18% of the REIT's debt matures within two years and 19% is at unhedged variable rates, indicating some refinancing need and interest rate risk. Its interest coverage ratio for the last four quarters at 3.3X was well above the 2.0X benchmark. Since inception the REIT has paid out 57% of MFFO in cash distributions (excluding DRIP), and this rate was 57% for the last four quarters, a very sustainable cash payout rate.

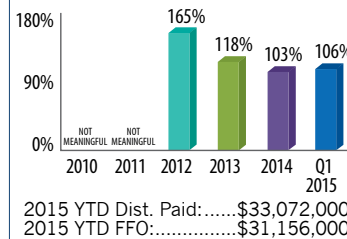
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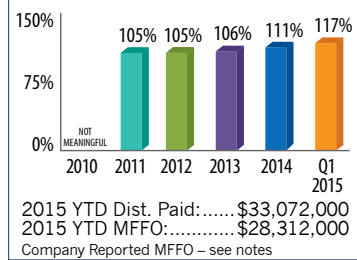
Historical Distribution



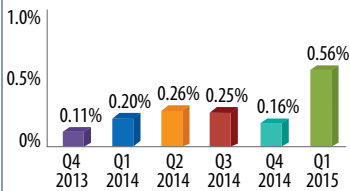
Historical FFO Payout Ratio



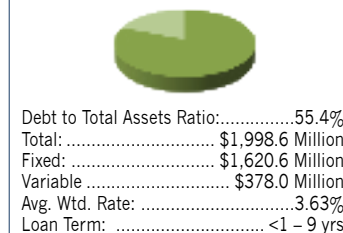
Historical MFFO Payout Ratio



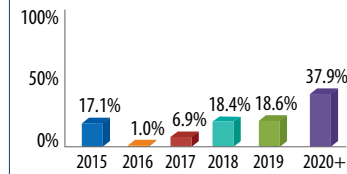
Redemptions



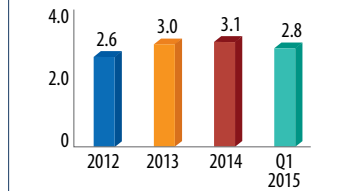
Debt Breakdown



Debt Repayment Schedule



Interest Coverage Ratio



Source of Distributions, Trends and Items of Note

- As of March 31, 2015, the Company's consolidated real estate portfolio included 284 industrial buildings totaling approximately 57.8 million square feet located in 19 markets throughout the U.S. with 550 customers having a weighted-average remaining lease term (based on square feet) of 5.3 years.
- As of March 31, 2015, the Company had six buildings under construction, totaling approximately 0.8 million square feet, and one building in the pre-construction phase with an additional 0.2 million square feet.
- During the three months ended March 31, 2015 the Company completed one development project at a cost of \$11.4 million.
- In January 2014, the board of directors announced that it had engaged a third party advisor to assist with the exploration of potential strategic alternatives, including but not limited to a possible sale, merger or listing of our common stock on a national securities exchange in connection with effecting a liquidity event.
- The REIT's Cash to Total Assets ratio decreased to 0.1% as of 1Q 2015 compared to 0.4% as of 1Q 2014.
- The REIT's Debt to Total Assets ratio increased to 55.4% as of 1Q 2015 compared to 53.0% as of 1Q 2014.
- Fixed rate debt includes variable rate debt that has been swapped for fixed rate payments. The Company hedged \$500 million of its variable rate debt as of March 31, 2015.
- The Company uses modified funds from operations ("MFFO") as defined by the Investment Program Association ("IPA").
- For the quarter ended March 31, 2015, 51% of total distributions were paid from cash flows from operating activities, as determined on a GAAP basis, and 49% of the total distributions were funded from sources other than cash flows from operating activities, specifically with proceeds from the issuance of shares under the distribution reinvestment plan, or DRIP shares.