

Nontraded REIT Industry Review: Second Quarter 2011



Industrial Income Trust Inc.

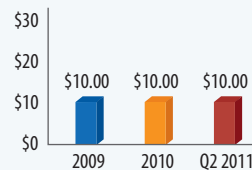
| | |
|--------------------------|-----------------|
| Total Assets..... | \$684.5 Million |
| Real Estate Assets | \$648.0 Million |
| Cash..... | \$19.0 Million |
| Securities | \$0.0 Million |
| Other..... | \$17.5 Million |



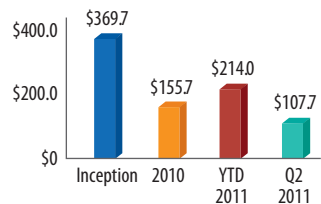
| | |
|--|-------------------|
| Initial Offering Date: | December 18, 2009 |
| Number of Months Fundraising: | 18 |
| Anticipated Offering Close Date: | December 18, 2011 |
| Current Price per Share: | \$10.00 |
| Reinvestment Price per Share: | \$9.50 |

| | |
|--|----------------------|
| Cash to Total Assets Ratio: | 2.8% |
| Asset Type: | Industrial |
| Number of Properties: | 63 |
| Square Feet / Units / Rooms / Acres: | 11.6 Million sq. ft. |
| Percent Leased: | 93% |
| LifeStage: | Stabilizing |

Historical Price



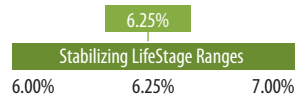
Gross Dollars Raised*



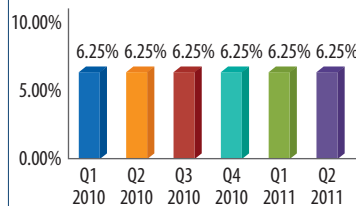
*Includes reinvested distributions (in millions)

Current Distribution

Current Distribution Yield: ... 6.25%



Historical Distribution

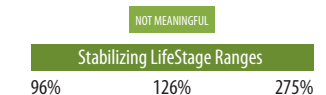


Contact Information

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

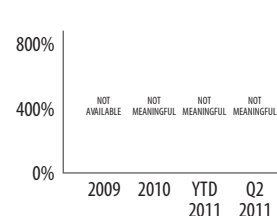
Year to Date FFO Payout Ratio

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



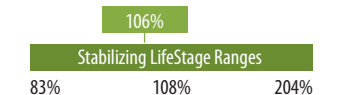
YTD Distributions Paid: ... \$5,040,534
YTD FFO: (\$6,429,000)

Historical FFO Payout Ratio



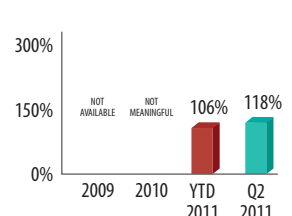
Year to Date MFFO Payout Ratio

MFFO Payout Ratio:
YTD Distributions/YTD MFFO: ...106%

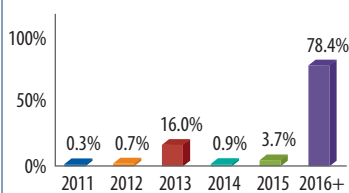


YTD Distributions Paid: ... \$5,040,534
YTD MFFO: \$4,772,000
*BVP adjusted MFFO – see notes

Historical MFFO Payout Ratio

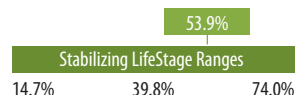


Debt Maturity



Current Debt Ratio

Debt to Total Assets Ratio: ... 53.9%



Debt Breakdown



Total: \$368.6 Million
Fixed: \$312.3 Million
Variable: \$56.3 Million
Rate: 2.76 – 5.51%
Term: 2 – 10 yrs

Interest Coverage Ratio

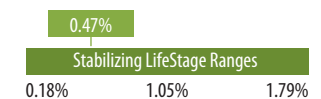
YTD Interest Coverage Ratio: 2.1



Adjusted EBITDA: \$10,250,000
Interest Expense: \$4,950,000

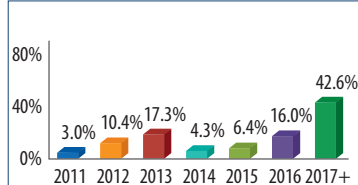
Redemptions

Ratio of Shares Redeemed to Wtd.
Avg. Shares Outstanding: 0.47%



Redemptions Year to Date: ... 22,300
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 REIT acquired several portfolios of properties totaling over \$270 million during the second quarter of 2011.
- The Debt to Total Assets Ratio increased from 48% in Q1 2011 to 53.9% in Q2 2011.
- The Interest Coverage Ratio of 2.1X is above the median of 1.9X compared to other "Growth" LifeStage REITs.
- The YTD 2011 Company Defined FFO of \$5,300,000 does not include (\$528,000) in amortization of straight-line rent and above- and below-market leases. Blue Vault Partners has included this to report YTD 2011 MFFO of \$4,772,000.
- See additional notes on page 83 for information regarding the source of distributions.