

Nontraded REIT Industry Review: Second Quarter 2012



Industrial Income Trust Inc.

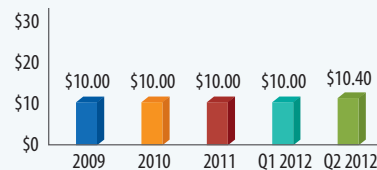
Total Assets.....	\$1,498.3 Million
Real Estate Assets ..	\$1,446.0 Million
Cash.....	\$15.9 Million
Securities	\$0.0 Million
Other.....	\$36.4 Million



Initial Offering Date:	December 18, 2009
Number of Months Fundraising:	30
Anticipated Offering Close Date:	April 17, 2014
Current Price per Share:	\$10.40
Reinvestment Price per Share:	\$9.88

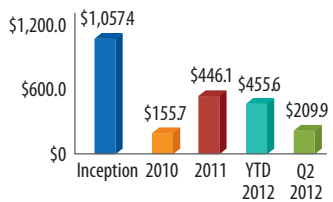
*See notes

Historical Price



Cash to Total Assets Ratio:	1.1%
Asset Type:	Industrial
Number of Properties:	158
Square Feet / Units / Rooms / Acres:	29.2 Million Sq. Ft.
Percent Leased:	96.0%
LifeStage.....	Stabilizing
Investment Style	Core

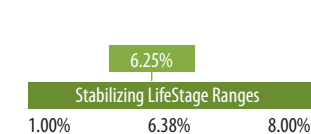
Gross Dollars Raised*



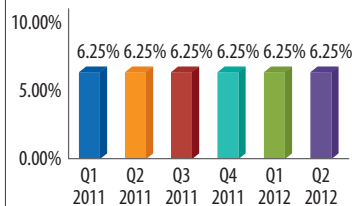
*Includes reinvested distributions (in millions)

Current Distribution

Current Distribution Yield: ... 6.25%



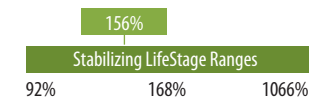
Historical Distribution



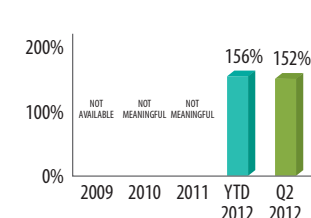
Contact Information

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

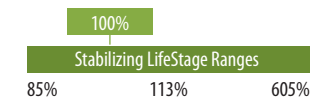
Year to Date FFO Payout Ratio

FFO Payout Ratio:
YTD Distributions/YTD FFO:156%YTD Distributions Paid:.. \$19,467,000
YTD FFO: \$12,481,000

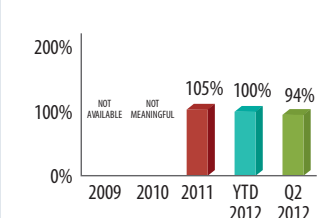
Historical FFO Payout Ratio



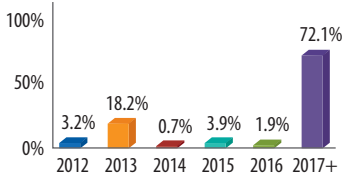
Year to Date MFFO Payout Ratio

MFFO Payout Ratio:
YTD Distributions/YTD MFFO: ...100%YTD Distributions Paid:.. \$19,467,000
YTD MFFO: \$19,464,000
*BVP estimated MFFO – see notes

Historical MFFO Payout Ratio

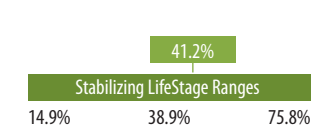


Debt Maturity



Current Debt Ratio

Debt to Total Assets Ratio: ... 41.2%

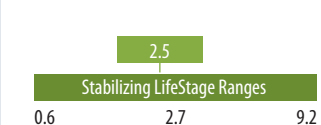


Debt Breakdown

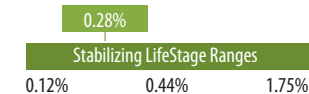
Total: \$617.2 Million
 Fixed: \$490.1 Million
 Variable: \$127.1 Million
 Avg. Wtd. Rate: 4.28%
 Term: 1 – 10 yrs

Interest Coverage Ratio

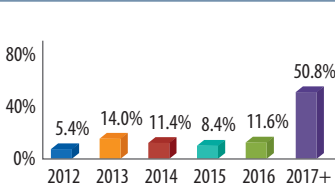
YTD Interest Coverage Ratio: 2.5

Adjusted EBITDA: \$29,572,000
Interest Expense: \$11,738,000

Redemptions

Ratio of Shares Redeemed to Wtd.
Avg. Shares Outstanding:.....0.28%Redemptions Year to Date: ..238,088
Wtd. Avg. Shares
Outstanding:.....85,632,000

Lease Expirations*



*As a percentage of expiring base rent as of 6/30/2012.

Trends and Items of Note

- The Company made two acquisitions in 2Q 2012, a distribution center in Phoenix, AZ, for \$131.7 million and an industrial facility in Hanover, MD, for \$7.8 million.
- The REIT improved its interest coverage ratio to 2.5x as of Q2 2012 compared to 2.2x as of year-end 2011.
- The Company's cash to total assets ratio of 1.1% is the lowest among the Stabilizing LifeStage REITs.
- The Company had hedged \$7,560,000 of its variable rate debt as of June 30, 2012.
- The Company did not report MFFO for Q2 2012. The MFFO figures above are Blue Vault Partners estimates. The Company-defined 2Q YTD FFO of \$21,431,000 was adjusted to include items such as straight-line rent. As a result, Blue Vault Partners reported 2Q YTD MFFO of \$19,464,000.
- See additional notes on page 76 for information regarding the source of distributions.