

Nontraded REIT Industry Review: Second Quarter 2014



Industrial Income Trust, Inc.

Total Assets.....	\$3,592.8 Million
Real Estate Assets	\$3,253.3 Million
Cash	\$7.0 Million
Securities	\$0.0 Million
Other	\$332.5 Million



Cash to Total Assets Ratio: 0.2%
 Asset Type: Industrial
 Number of Properties: 281
 Square Feet / Units / Rooms / Acres: 55.9 Million Sq. Ft.
 Percent Leased: 94.0%
 Weighted Average Lease Term Remaining: 5.0 Years
 LifeStage: Maturing
 Investment Style: Core
 Weighted Average Shares Outstanding: 209,419,000

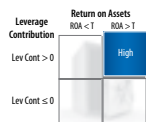
Initial Offering Date: December 18, 2009
 Offering Close Date: July 18, 2013
 Current Price per Share: \$10.40
 Reinvestment Price per Share: \$9.88
 Cumulative Capital Raised during Offering (including DRP): \$2,094.8 Million

Historical Price



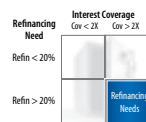
Performance Profiles

Operating Performance



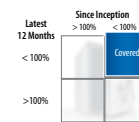
The REIT's recent 12-month average return on assets exceeds yields on 10-year Treasuries, indicating potential for positive risk-adjusted returns. At its current cost of debt and level of borrowing, its use of debt is contributing to increased returns for shareholders.

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.

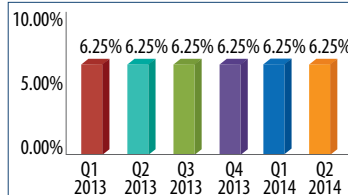
Summary

The REIT's return on assets for the last four quarters was 5.63%, above the yield on 10-Year Treasuries of 2.50%, and it had a positive leverage contribution due to its 3.35% average cost of debt and 53% debt ratio. Roughly 13% of the REIT's debt matures within two years and 31% is at unhedged variable rates, indicating little refinancing need but significant interest rate risk. Its interest coverage ratio for the last four quarters at 3.9X was well above the 2.0X benchmark. Since inception the REIT has paid out 56% of MFFO in cash distributions (excluding DRIP), and this rate was 55% for the last four quarters, a very sustainable cash payout rate.

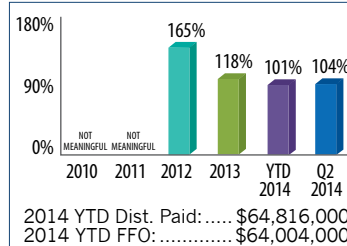
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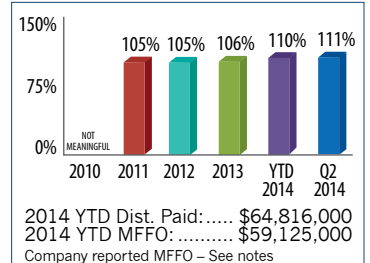
Historical Distribution



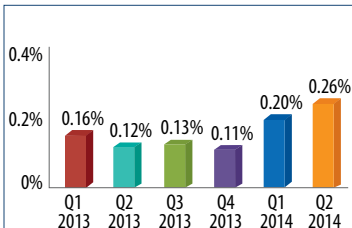
Historical FFO Payout Ratio



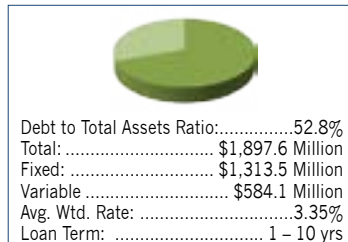
Historical MFFO Payout Ratio



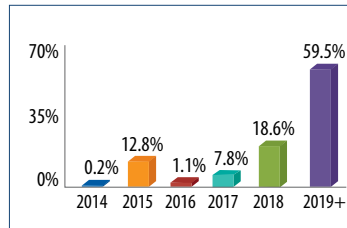
Redemptions



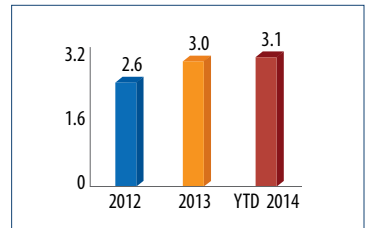
Debt Breakdown



Debt Repayment Schedule



Interest Coverage Ratio



Source of Distributions, Trends and Items of Note

- During 2Q 2014 the Company acquired four properties for a purchase price of approximately \$1.0 million. The Company sold 20 properties for a total of approximately \$125.3 million. The properties consisted of 2.8 million square feet. Of these dispositions: (i) one building totaling 1.3 million square feet was located in the Atlanta market; (ii) five buildings totaling 0.9 million square feet were located in the Dallas market; (iii) 13 buildings totaling 0.5 million square feet were located in the Portland market; and (iv) one building totaling 0.1 million square feet was located in the Tampa market.
- The Real Estate Assets total includes \$1.29 million of net real estate investment related to assets held for sale, which was \$100.4 million in 1Q 2014.
- The REIT's Cash to Total Assets ratio decreased to 0.2% as of 2Q 2014 compared to 0.8% as of 2Q 2013.
- The REIT's Debt to Total Assets ratio increased to 52.8% as of 2Q 2014 compared to 45.7% as of 2Q 2013.
- Fixed rate debt includes variable rate debt that has been swapped for fixed rate payments. The Company hedged \$207.6 million of its variable rate debt as of June 30, 2014.
- The Company uses modified funds from operations ("MFFO") as defined by the Investment Program Association ("IPA").
- For the quarter ended June 30, 2014, 50% of total distributions were paid from cash flows from operating activities, as determined on a GAAP basis, and 50% 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.