



Data as of September 30, 2010

**BlueVault**  
PARTNERS, LLC

## Industrial Income Trust Inc.

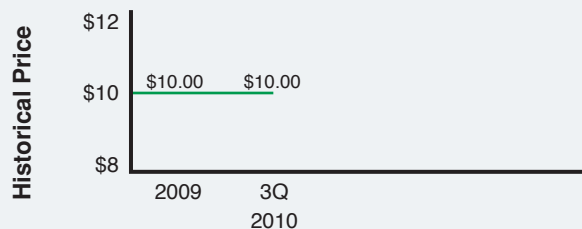
### Portfolio Details:

Total Assets	\$132.1 Million
Real Estate Assets	\$114.4 Million
Cash	\$9.8 Million
Securities	\$0.0 Million
Other	\$7.9 Million

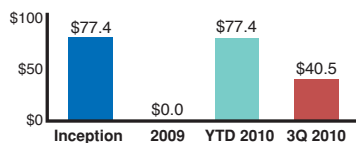


Initial Offering Date:	December 18, 2009
Number of Months Fundraising:	9
Anticipated Offering Close Date:	December 18, 2011
Current Price per Share:	\$10.00
Reinvestment Price per Share:	\$9.50

Cash to Total Assets Ratio:	7.4%
Asset Type:	Industrial
Number of Properties:	21
Square Feet / Units / Rooms / Acres:	1.6 million sq. ft.
Percent Leased:	Not Reported



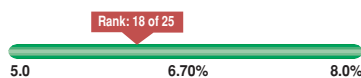
### Gross Dollars Raised\*



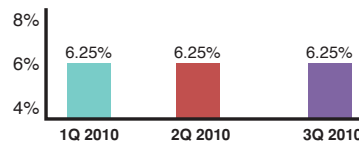
\*Includes reinvested distributions (in millions).

### Current Distribution

Current Distribution Yield: .....6.25%



### Historical Distribution



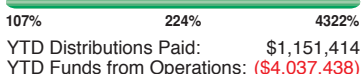
### Contact Information

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

### Year to Date FFO Payout Ratio

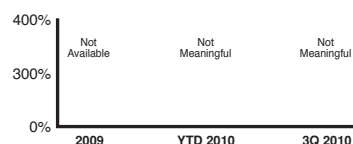
FFO Payout Ratio:  
YTD Distributions/YTD FFO...Not Meaningful

Rank: 17 of 25



YTD Distributions Paid: \$1,151,414  
YTD Funds from Operations: (\$4,037,438)

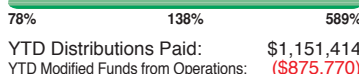
### Historical FFO Payout Ratio



### Year to Date MFFO Payout Ratio

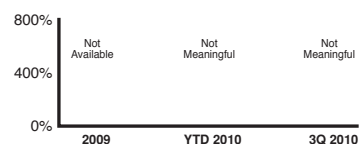
MFFO Payout Ratio:  
YTD Distributions/YTD MFFO...Not Meaningful\*

Rank: 21 of 25

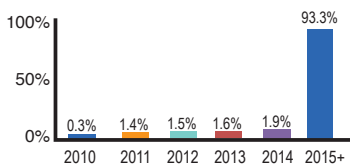


YTD Distributions Paid: \$1,151,414  
YTD Modified Funds from Operations: (\$875,770)

### Historical MFFO Payout Ratio

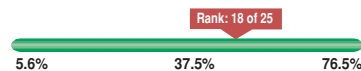


### Debt Maturity



### Current Debt Ratio

Debt to Total Assets Ratio: .....48.6%



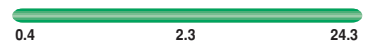
### Debt Breakdown

Total:	\$64.2 Million
Fixed:	\$56.6 Million
Variable:	\$7.6 Million
Rate:	4.16 - 4.95%
Term:	5 - 10 yrs

### Interest Coverage Ratio

YTD Interest Coverage Ratio: .....Not Meaningful

Rank: 23 of 25



EBITDA: (\$741,669)  
Interest Expense: \$147,500

### Redemptions

Ratio of Shares Redeemed to Wtd.  
Avg. Shares Outstanding: .....0.0%

Rank: 1 of 26



Redemptions Year to Date: 0  
Wtd. Avg. Shares Outstanding as of 12/31/09: 2,482,855

### Lease Expiration\*

Not Reported

**NOTES:** The interest coverage ratio is not meaningful because the Company reported a negative EBITDA for the period ending September 30, 2010. The Distribution Coverage Ratio is listed as "Not Meaningful" when Funds from Operations (FFO) or Modified Funds from Operations (MFFO) during that period are negative. A negative FFO or MFFO indicates a loss – no accounting earnings to cover the distribution. Keep in mind, however that FFO or MFFO does not indicate when cash actually changed hands. FFO or MFFO is an accrual or accounting measure of profitability that records revenues and expenses when they are incurred – regardless of when cash is exchanged. The weighted average shares outstanding noted in the share redemption section are as of September 30, 2010.