



Nontraded REIT Industry Review: Fourth Quarter 2010

Industrial Income Trust Inc.

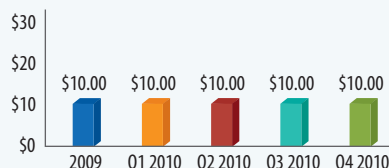
Total Assets.....	\$261.2 Million
Real Estate Assets	\$225.6 Million
Cash	\$27.6 Million
Securities	\$0.0 Million
Other	\$8.0 Million



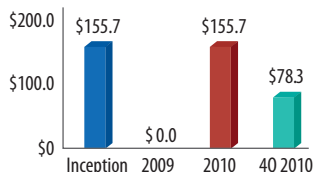
Initial Offering Date: December 18, 2009
 Number of Months Fundraising: 12
 Anticipated Offering Close Date: December 18, 2011
 Current Price per Share: \$10.00
 Reinvestment Price per Share: \$9.50

Cash to Total Assets Ratio: 10.6%
 Asset Type: Industrial
 Number of Properties: 25
 Square Feet / Units / Rooms / Acres: 3.4 million
 Percent Leased: 97.6%

Historical Price



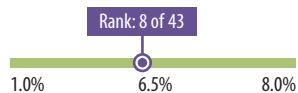
Gross Dollars Raised*



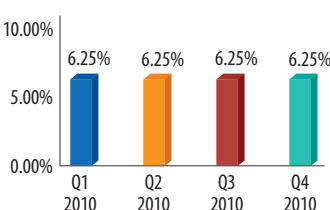
*Includes reinvested distributions (in millions)

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

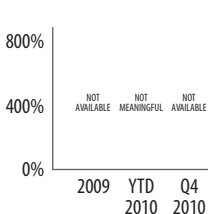
FFO Payout Ratio:
 YTD Distributions/YTD FFO: NOT MEANINGFUL

Rank: 16 of 43



YTD Distributions Paid: ... \$2,937,254
 YTD FFO: (\$6,647,356)

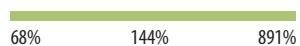
Historical FFO Payout Ratio



Year to Date MFFO Payout Ratio

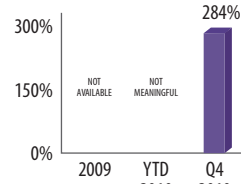
MFFO Payout Ratio:
 YTD Distributions/YTD MFFO: NOT MEANINGFUL

Rank: 22 of 43



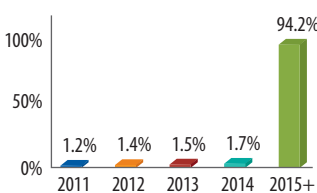
YTD Distributions Paid: ... \$2,937,254
 YTD MFFO: (\$252,364)
 *BVP adjusted MFFO – see notes

Historical MFFO Payout Ratio



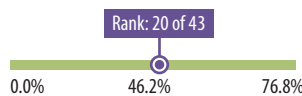
Figures prior to YTD 2010 and Q4 2010 are as previously defined.

Debt Maturity



Current Debt Ratio

Debt to Total Assets Ratio: ... 48.1%



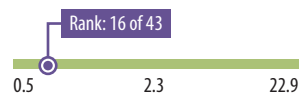
Debt Breakdown



Total: \$125.7 Million
 Fixed: \$118.1 Million
 Variable: \$7.6 Million
 Rate: 4.16 – 4.68%
 Term: 4 – 10 yrs

Interest Coverage Ratio

YTD Interest Coverage Ratio: 0.8



EBITDA: \$781,235
 Interest Expense: \$987,683

Redemptions

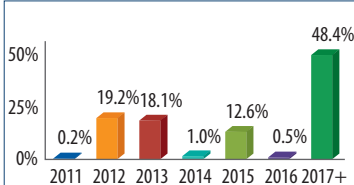
Ratio of Shares Redeemed to Wtd.
 Avg. Shares Outstanding: 0.0%

Rank: 1 of 43



Redemptions Year to Date: 0.0
 Wtd. Avg. Shares Outstanding
 as of 12/31/09: 2,482,855

Lease Expirations*



*As a percent of expiring base rent.

Notes

The 2010 Company Defined FFO of (\$206,448) does not include (\$45,916) in amortization of straight-line rent and above- and below-market leases. Blue Vault Partners has included the charge for 2010 MFFO of (\$252,364). For the three months ended March 31, 2010 and June 30, 2010, all cash distributions were funded through offering proceeds. For the three months ended September 30, 2010 and December 31, 2010, all cash distributions were funded through proceeds from debt financings.