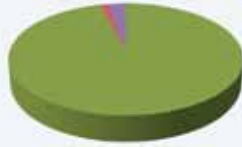


Nontraded REIT Industry Review: Fourth Quarter 2011



Industrial Income Trust Inc.

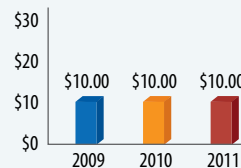
Total Assets.....	\$1,013.2 Million
Real Estate Assets	\$972.2 Million
Cash	\$12.9 Million
Securities	\$0.0 Million
Other	\$28.1 Million



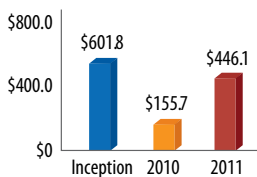
Initial Offering Date:	December 18, 2009
Number of Months Fundraising:	24
Anticipated Offering Close Date:	April 17, 2014
Current Price per Share:	\$10.00
Reinvestment Price per Share:	\$9.50

Cash to Total Assets Ratio:	1.3%
Asset Type:	Industrial
Number of Properties:	112
Square Feet / Units / Rooms / Acres:	20.1 Million
Percent Leased:	92.0%
LifeStage	Stabilizing
Investment Style	Core

Historical Price



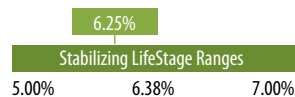
Gross Dollars Raised*



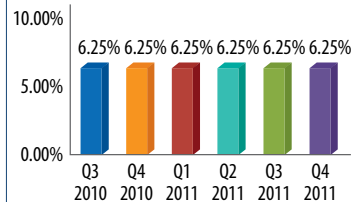
*Includes reinvested distributions (in millions)
As of December 31, 2011

Current Distribution

Current Distribution Yield: ... 6.25%



Historical Distribution

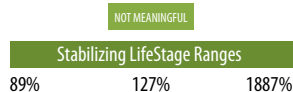


Contact Information

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

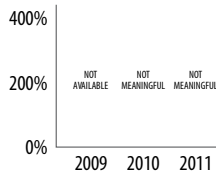
Year to Date FFO Payout Ratio

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



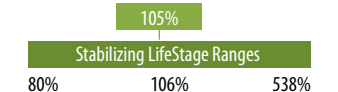
YTD Distributions Paid: \$16,679,000
YTD FFO:

Historical FFO Payout Ratio



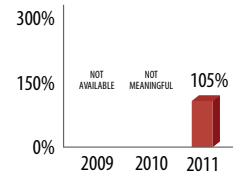
Year to Date MFFO Payout Ratio

MFFO Payout Ratio:
YTD Distributions/YTD MFFO: ...105%

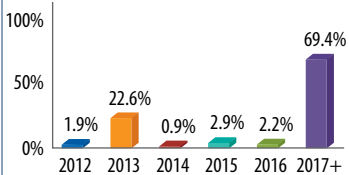


YTD Distributions Paid: \$16,679,000
YTD MFFO:

Historical MFFO Payout Ratio

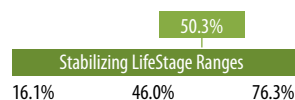


Debt Maturity



Current Debt Ratio

Debt to Total Assets Ratio: ... 50.3%

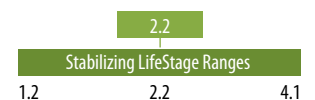


Debt Breakdown

Total: \$509.8 Million
Fixed: \$400.1 Million
Variable: \$109.8 Million
Avg. Wtd. Rate: 4.37%
Term: 1 - 10 yrs

Interest Coverage Ratio

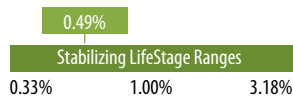
YTD Interest Coverage Ratio: 2.2



Adjusted EBITDA: \$31,811,000
Interest Expense: \$14,674,000

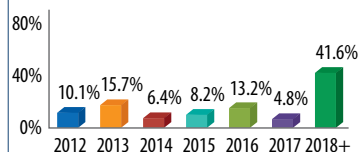
Redemptions

Ratio of Shares Redeemed to Wtd.
Avg. Shares Outstanding: 0.49%



Redemptions Year to Date: 181,788
Wtd. Avg. Shares Outstanding
as of 12/31/11: 37,423,000

Lease Expirations*



*As a percentage of expiring base rent as of
December 31, 2011.

Trends and Items of Note

- A follow-on offering was declared effective on April 17, 2012 with a per share offering price \$10.40 per share and a distribution reinvestment price of \$9.88.
- In a series of transactions completed by December 13, 2011, the company acquired nine industrial buildings aggregating 1.4 million square feet on 108.8 acres in Chicago, Illinois. On December 15, 2011, the company acquired eight industrial buildings aggregating 1.6 million square feet on 88.2 acres in Florida, Georgia and Texas. Total purchase price of acquisitions in the fourth quarter, 2011, was \$701.3 million.
- The Debt to Total Assets Ratio decreased to 50.3% in fourth quarter but is above the median of 45.3% for Stabilizing LifeStage REITs.
- The year to date MFFO payout ratio remained constant at 105% for the third and fourth quarters of 2011.
- The year-to-date 2011 Company Defined MFFO of \$18,182,000 includes \$2,260,000 in amortization of both straight-line rent and above- and below-market leases. Blue Vault Partners has excluded this to report 2011 MFFO of \$15,922,000.
- See additional notes on page 74 for information regarding the source of distributions.