



## Inland Real Estate Income Trust, Inc.

Total Assets.....	\$134.1 Million
Real Estate Assets .....	\$89.3 Million
Cash .....	\$33.5 Million
Securities .....	\$0.0 Million
Other .....	\$11.3 Million



Cash to Total Assets Ratio:.....	25.0%
Asset Type:.....	Diversified
Number of Properties:.....	16
Square Feet / Units / Rooms / Acres:.....	590,563 Sq. Ft.
Percent Leased:.....	99.3%
Weighted Average Lease Term Remaining:.....	Not Reported
LifeStage:.....	Growth
Investment Style:.....	Core
Weighted Average Shares Outstanding:.....	8,703,608

Initial Offering Date: .....	October 18, 2012
Offering Status.....	Initial
Number of Months Fundraising:.....	17
Anticipated Offering Close Date:.....	October 18, 2014
Current Price per Share:.....	\$10.00
Reinvestment Price per Share:.....	\$9.50

### Historical Price



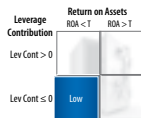
### Contact Information

[www.InlandIncomeTrust.com](http://www.InlandIncomeTrust.com)

**Inland Real Estate  
Income Trust Inc.**  
2901 Butterfield Road  
Oak Brook, IL 60523  
800-826-8228

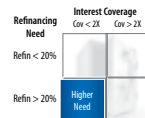
### Performance Profiles

#### Operating Performance



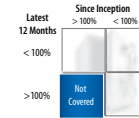
The REIT's recent 12-month average return on assets is less than yields on 10-year Treasuries, indicating negative risk adjusted returns. At its current cost of debt and level of borrowing, the use of debt is not increasing returns to shareholders. Earnings must improve to cover costs of debt.

#### Financing Outlook



More than 20% of REIT's debt must be repaid within two years or is at unhedged variable rates, and interest coverage is below the 2.0X benchmark. The REIT may face difficulties in refinancing its borrowings, interest rate risks from increasing rates, and a need to increase earnings to reassure lenders.

#### Cumulative MFFO Payout

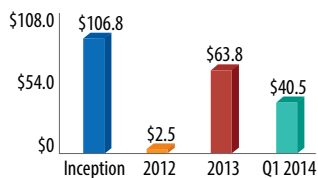


The REIT has not achieved a level of MFFO in excess of cash distributions since inception and the latest 12-month results indicate cash distributions exceed MFFO, a trend which must be eventually reversed for distribution sustainability.

#### Summary

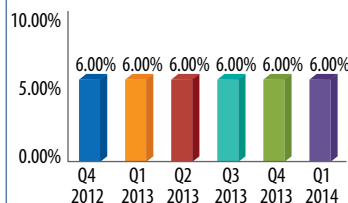
The REIT's return on assets for the last four quarters was 0.71%, below the yield on 10-Year Treasuries of 1.87%, but not unusual for an early LifeStage REIT. It had a negative leverage contribution due to its estimated average cost of debt of 2.86% and 28.4% debt ratio. About 26% of the REIT's debt matures within two years and 80% is at unhedged variable rates, indicating substantial refinancing need and potential interest rate risk. Its interest coverage ratio for the last four quarters at 0.9X was significantly below the 2.0X benchmark. Since inception the REIT's cumulative MFFO has been negative \$136 million, and the last four quarters show a cash distribution total (excluding DRP proceeds) of 211% of MFFO.

#### Gross Dollars Raised\*

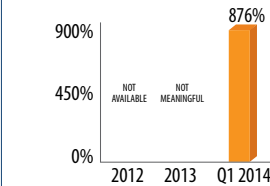


\*Includes reinvested distributions (in millions)

#### Historical Distribution

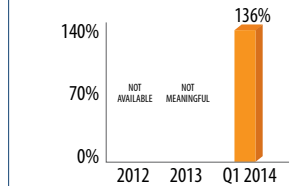


#### Historical FFO Payout Ratio



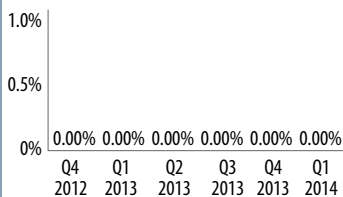
2014 YTD Dist. Paid:.....\$1,077,319  
2014 YTD FFO:.....\$123,004

#### Historical MFFO Payout Ratio

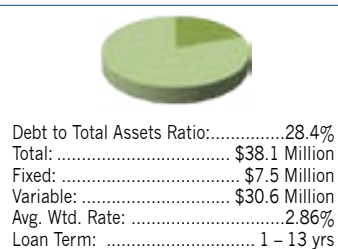


2014 YTD Dist. Paid:.....\$1,077,319  
2014 YTD MFFO:.....\$792,630  
BVP Adjusted MFFO - see notes

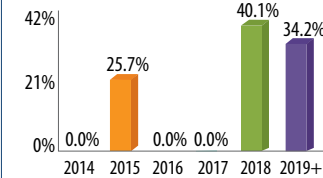
#### Redemptions



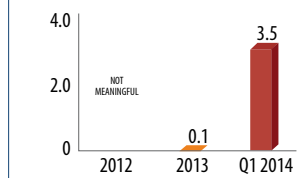
#### Debt Breakdown



#### Debt Repayment Schedule



#### Interest Coverage Ratio



#### Source of Distributions, Trends and Items of Note

- During 1Q 2014 the Company acquired two properties for \$34.4 million.
- On May 23, 2014, the Company acquired Lakeside Crossing Shopping Center in Lynchburg, VA, for \$16.97 million, with 66,906 square feet, at a reported cap rate of 7.09%. The property is newly constructed in 2013 and grocery-anchored. The property is 98.5% leased and 91.5% occupied as of May 30, 2014. Approximately \$8.48 million was funded under a loan from Capital One, secured by a first mortgage. The loan bears interest at LIBOR plus 1.95%.
- The REIT's Cash to Total Assets ratio increased to 25.0% as of 1Q 2014 compared to 7.8% as of 1Q 2013.
- The REIT's Debt to Total Assets ratio decreased to 28.4% as of 1Q 2014 compared to 82.5% as of 1Q 2013.
- The Company reports Modified Funds from Operations ("MFFO") as defined by the Investment Program Association ("IPA").
- The Company paid \$543,101 in cash distributions in 1Q 2014 and had \$534,218 reinvested via the DRP. Cash flow from operations totaled \$421,102. A portion of the distributions paid for the three months ended March 31, 2014, were paid from the net proceeds of the offering.