

Nontraded REIT Industry Review: First Quarter 2015

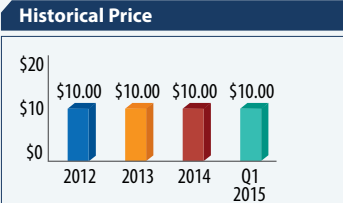
Inland Real Estate Income Trust, Inc.

Total Assets.....	\$784.2 Million
Real Estate Assets	\$610.3 Million
Cash	\$92.0 Million
Securities	\$0.0 Million
Other	\$81.9 Million



Cash to Total Assets Ratio:	11.7%
Asset Type:	Retail
Number of Properties:	42
Square Feet / Units / Rooms / Acres:	3,808,668 Sq. Ft.
Percent Leased:	96.2%
Weighted Average Lease Term Remaining:	Not Reported
LifeStage:	Stabilizing
Investment Style:	Core
Weighted Average Shares Outstanding:	49,092,127

Initial Offering Date:	October 18, 2012
Offering Status:	Initial
Number of Months Fundraising:	29
Anticipated Offering Close Date:	October 18, 2015
Current Price per Share:	\$10.00
Reinvestment Price per Share:	\$9.50



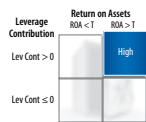
Contact Information

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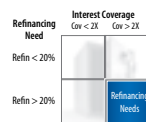
Performance Profiles

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

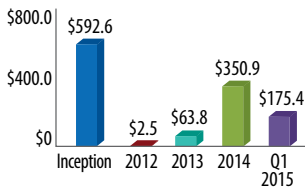


Cumulative MFFO since inception exceeds the cumulative cash distributions to common shareholders, indicating the REIT has fully funded cash distributions from its real estate operations. At the current distribution rate and level of modified funds from operations, trends suggest the distributions can be maintained.

Summary

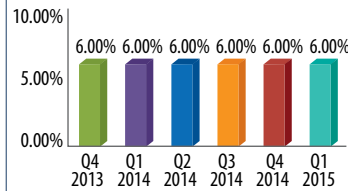
The REIT's return on assets for the last four quarters was 4.97%, above the yield on 10-Year Treasuries, providing additional returns to shareholders. It had a positive leverage contribution due to its estimated average cost of debt of 3.50% and 30.3% debt ratio. About 1.3% of the REIT's debt matures within two years and 36% is at unhedged variable rates, indicating low refinancing needs but some potential interest rate risk. Its interest coverage ratio for the last four quarters at 4.5X is above the 2.0X benchmark. Since inception the REIT has paid out 100% of estimated MFFO in cash distributions excluding DRP proceeds, and this rate was 88% over the last four quarters, a trend toward sustainability.

Gross Dollars Raised*

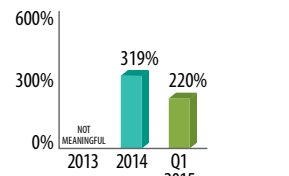


*Includes reinvested distributions (in millions)

Historical Distribution

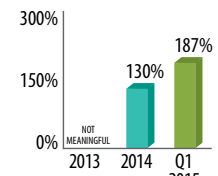


Historical FFO Payout Ratio



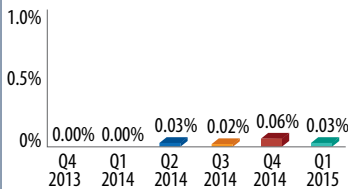
2015 YTD Dist. Paid: \$9,750,054
 2015 YTD FFO: \$4,429,000

Historical MFFO Payout Ratio



2015 YTD Dist. Paid: \$9,750,054
 2015 YTD FFO: \$5,214,000
 Company Reported MFFO – see notes

Redemptions

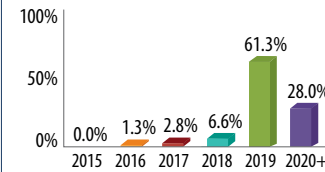


Debt Breakdown

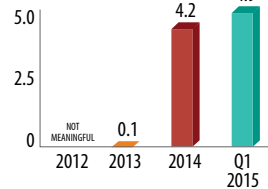


Debt to Total Assets Ratio:	30.3%
Total:	\$237.2 Million
Fixed:	\$153.1 Million
Variable:	\$84.1 Million
Avg. Wtd. Rate:	3.50%
Loan Term:	1 – 12 yrs

Debt Repayment Schedule



Interest Coverage Ratio



Source of Distributions, Trends and Items of Note

- In the 4Q 2014 BVP NTR Industry Review the Company's Asset Type was "Diversified." Since the REIT intends to concentrate in the Retail sector, we have changed the Asset Type to "Retail."
- At March 31, 2015, the Company owned 42 retail properties totaling 3,808,668 square feet. The properties are located in 16 states. At March 31, 2015, the portfolio had a weighted average physical occupancy of 95.1% and economic occupancy of 96.2%. Economic occupancy excludes square footage associated with an earnout component.
- During the three months ended March 31, 2015, the Company acquired, through its wholly owned subsidiaries, 11 properties for an aggregate purchase price of \$217.518 million and financed a portion of these acquisitions by assuming \$40,303,000 in mortgage debt.
- Subsequent to March 31, 2015 the REIT acquired four retail properties for \$138.5 million with 485,110 square feet.
- The board of directors declared distributions payable to stockholders of record each day beginning on the close of business on April 1, 2015 through the close of business on June 30, 2015. Distributions were declared in a daily

- amount equal to \$0.001643836 per share, based upon a 365-day period, which equates to \$0.60 or a 6% annualized rate based on a purchase price of \$10.00 per share.
- On February 19, 2015, the Sponsor contributed approximately \$3.3 million to the REIT's capital.
- The REIT's Cash to Total Assets ratio decreased to 11.7% as of 1Q 2015 compared to 25.0% as of 1Q 2014.
- The REIT's Debt to Total Assets ratio increased to 30.3% as of 1Q 2015 compared to 28.4% as of 1Q 2014.
- The Company reports Modified Funds from Operations ("MFFO") as defined by the Investment Program Association ("IPA").
- The Company hedged approximately \$79.9 million of its debt as of March 31, 2015.
- For the quarter ended March 31, 2015, the Company paid distributions of \$9.750 million inclusive of \$3.342 million distributions reinvested via the DRIP. Cash flows provided by operating activities were \$6.470 million. The balance of distributions was paid from the net proceeds of the offering.