

Nontraded REIT Industry Review: Second Quarter 2014

Inland Real Estate Income Trust, Inc.

Total Assets.....	\$266.6 Million
Real Estate Assets	\$216.9 Million
Cash	\$23.0 Million
Securities	\$0.0 Million
Other	\$26.7 Million



Cash to Total Assets Ratio:.....	8.6%
Asset Type:.....	Diversified
Number of Properties:.....	20
Square Feet / Units / Rooms / Acres:.....	1,115,696 Sq. Ft.
Percent Leased:.....	98.5%
Weighted Average Lease Term Remaining:.....	Not Reported
LifeStage:.....	Growth
Investment Style:.....	Core
Weighted Average Shares Outstanding:.....	13,377,773

Initial Offering Date:.....	October 18, 2012
Offering Status.....	Initial
Number of Months Fundraising:.....	20
Anticipated Offering Close Date:.....	October 18, 2015
Current Price per Share:.....	\$10.00
Reinvestment Price per Share:.....	\$9.50

Historical Price



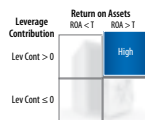
Contact Information

www.InlandIncomeTrust.com

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

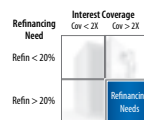
Performance Profiles

Operating Performance



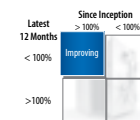
The REIT's recent 12-month average return on assets exceeds yields on 10-year Treasuries, indicating potential for positive risk-adjusted returns. At its current cost of debt and level of borrowing, its use of debt is contributing to increased returns for shareholders.

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

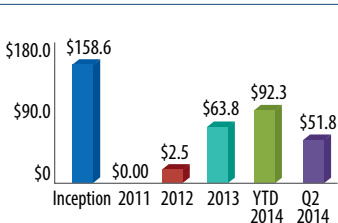


The REIT has not yet reached full coverage of cash distributions and an MFFO payout ratio below 100% since inception, but the last 12 months shows full coverage of cash distributions, a positive trend. If the 12-month trend continues, the distribution rate can be maintained.

Summary

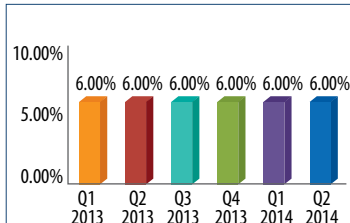
The REIT's return on assets for the last four quarters was 4.59%, above the yield on 10-Year Treasuries of 2.50%, providing potential for risk-adjusted returns to shareholders. It had a positive leverage contribution due to its estimated average cost of debt of 2.27% and 44% debt ratio. About 8% of the REIT's debt matures within two years and 94% is at unhedged variable rates, indicating some refinancing need and potential interest rate risk. Its interest coverage ratio for the last four quarters at 2.6X moved above the 2.0X benchmark. Since inception the REIT's cumulative MFFO has now turned positive, with cash distributions excluding DRP proceeds at 112% of MFFO since inception, and the last four quarters show a cash distribution total (excluding DRP proceeds) of just 71% of MFFO.

Gross Dollars Raised*

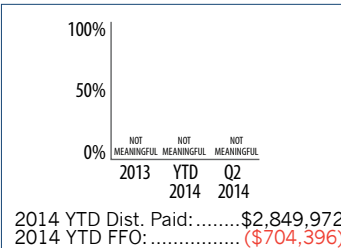


*Includes reinvested distributions (in millions)

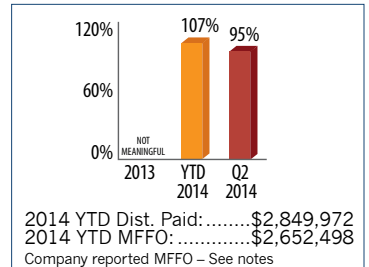
Historical Distribution



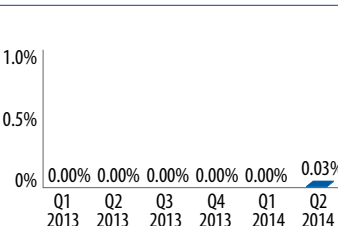
Historical FFO Payout Ratio



Historical MFFO Payout Ratio



Redemptions

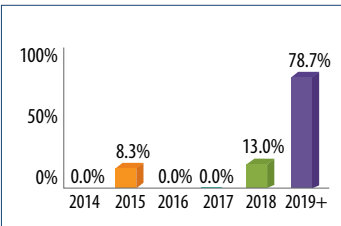


Debt Breakdown

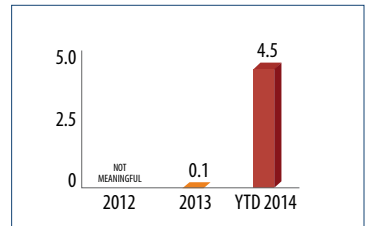


Debt to Total Assets Ratio:.....	44.1%
Total:.....	\$117.5 Million
Fixed:.....	\$7.5 Million
Variable:.....	\$110.0 Million
Avg. Wtd. Rate:.....	2.27%
Loan Term:.....	1 - 13 yrs

Debt Repayment Schedule



Interest Coverage Ratio



Source of Distributions, Trends and Items of Note

- During 2Q 2014 the Company acquired four properties for \$135.2 million.
- Subsequent to June 30, 2014, the Company acquired two retail properties. On July 11, 2014, the Company acquired Pick 'n Save Center in West Bend, WI, for \$24 million. On August 4, 2014, the Company acquired Harris Plaza in Layton, UT, for \$27.4 million.
- On August 4, 2014, the Company's Sponsor contributed \$140,000 to the Company. For U.S. GAAP purposes, these monies have been treated as a capital contribution from the Company's Sponsor, although the Company's Sponsor has not received, and will not receive, any additional shares of the Company's common stock for this contribution.
- The REIT's Cash to Total Assets ratio increased to 8.6% as of 2Q 2014 compared to 3.5% as of 2Q 2013.
- The REIT's Debt to Total Assets ratio decreased to 44.1% as of 2Q 2014 compared to 68.8% as of 2Q 2013.
- The Company reports Modified Funds from Operations ("MFFO") as defined by the Investment Program Association ("IPA").
- The Company paid \$1.412 million in cash distributions in 2Q 2014 and had \$1.428 million reinvested via the DRP. Cash flow from operations totaled \$2.221 million. A portion of distributions paid for the six months ended June 30, 2014, were paid from net proceeds of the offering.