

Nontraded REIT Industry Review: Second Quarter 2015

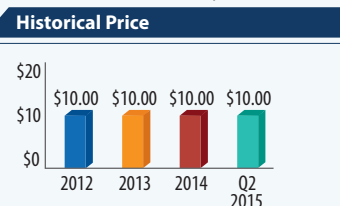
Inland Real Estate Income Trust, Inc.

| | |
|--------------------------|-----------------|
| Total Assets..... | \$938.2 Million |
| Real Estate Assets | \$748.9 Million |
| Cash | \$79.2 Million |
| Securities | \$0.0 Million |
| Other | \$110.0 Million |



| | |
|---------------------------------------------|-------------------|
| Cash to Total Assets Ratio: | 8.4% |
| Asset Type: | Retail |
| Number of Properties: | 46 |
| Square Feet / Units / Rooms / Acres:..... | 4,547,980 Sq. Ft. |
| Percent Leased: | 96.9% |
| Weighted Average Lease Term Remaining:..... | 6.9 Years |
| LifeStage:..... | Stabilizing |
| Investment Style: | Core |
| Weighted Average Shares Outstanding: | 66,130,000 |

| | |
|----------------------------------------|------------------|
| Initial Offering Date: | October 18, 2012 |
| Offering Status: | Initial |
| Number of Months Fundraising: | 32 |
| Anticipated Offering Close Date: | October 18, 2015 |
| Current Price per Share: | \$10.00 |
| Reinvestment Price per Share: | \$9.50 |



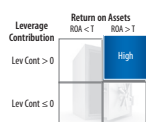
Contact Information

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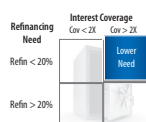
Performance Profiles

Operating Performance



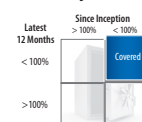
The REIT's recent 12-month average return on assets exceeds yields on 10-year Treasuries, indicating potential for positive risk-adjusted returns. At its current cost of debt and level of borrowing, its use of debt is contributing to increased returns for shareholders.

Financing Outlook



Interest coverage ratio exceeds the 2.0X benchmark and the REIT does not have over 20% of debt maturing within 2 years or at unhedged variable rates. The REIT does not face an immediate need to refinance a significant portion of its debt, and has sufficient earnings to cover interest expense.

Cumulative MFFO Payout

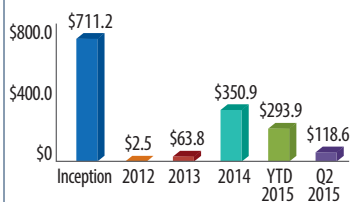


Cumulative MFFO since inception exceeds the cumulative cash distributions to common shareholders, indicating the REIT has fully funded cash distributions from its real estate operations. At the current distribution rate and level of modified funds from operations, trends suggest the distributions can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

Summary

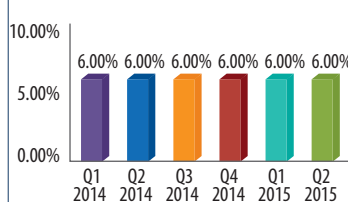
The REIT's return on assets for the last four quarters was 5.45%, above the yield on 10-Year Treasuries, providing additional returns to shareholders. It had a positive leverage contribution due to its estimated average cost of debt of 3.66% and 30.5% debt ratio. About 1.1% of the REIT's debt principal is due within two years and 17% is at unhedged variable rates, indicating low refinancing needs and relatively minor 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 83% of estimated MFFO in cash distributions excluding DRP proceeds, and this rate was 78% over the last four quarters, trending toward better sustainability.

Gross Dollars Raised*

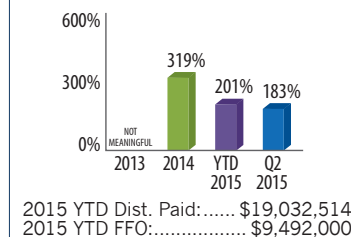


*Includes reinvested distributions (in millions)

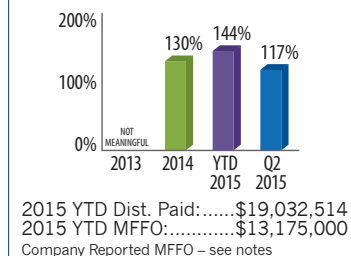
Historical Distribution



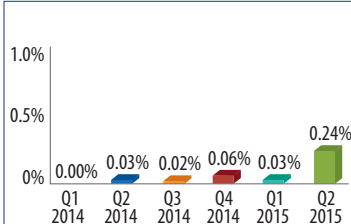
Historical FFO Payout Ratio



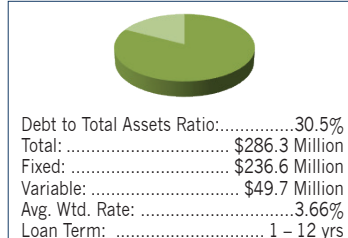
Historical MFFO Payout Ratio



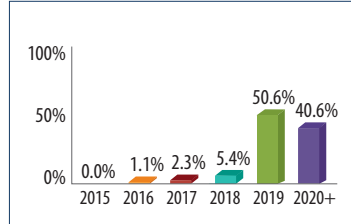
Redemptions



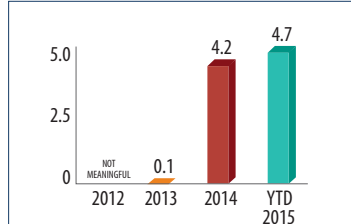
Debt Breakdown



Debt Repayment Schedule



Interest Coverage Ratio



Source of Distributions, Trends and Items of Note

- At June 30, 2015, the Company owned 46 retail properties totaling 4,547,980 square feet. The properties are located in 19 states. At June 30, 2015, the portfolio had a weighted average physical occupancy of 95.4% and economic occupancy of 96.9%. Economic occupancy excludes square footage associated with an earnout component.
- The board of directors of the Company declared distributions payable to stockholders of record each day beginning on the close of business on July 1, 2015 through the close of business on September 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 increased slightly to 8.4% as of 2Q 2015 compared to 8.6% as of 2Q 2014.
- The REIT's Debt to Total Assets ratio decreased to 30.5% as of 2Q 2015 compared to 44.1% as of 2Q 2014.
- The Company reports Modified Funds from Operations ("MFFO") as defined by the Investment Program Association ("IPA").
- The Company hedged approximately \$184.4 million of its debt as of June 30, 2015.
- Approximately 30% (\$9.3 million) of the distributions paid to stockholders through June 30, 2015, have been paid from the net proceeds of the Offering, which reduces the proceeds available for other purposes.