Report of Organizational Actions Affecting Basis of Securities

Part I  Reporting Issuer

1  Issuer’s name
INLAND REAL ESTATE INCOME TRUST, INC.

2  Issuer’s employer identification number (EIN)
45-3079597

3  Name of contact for additional information
DAVID Z. LICHTERMAN

4  Telephone No. of contact
630-218-8000

5  Email address of contact
David.Lichterman@inland-investments.com

6  Number and street (or P.O. box if mail is not delivered to street address) of contact
2901 BUTTERFIELD ROAD

7  City, town, or post office, state, and Zip code of contact
OAK BROOK, IL 60523

8  Date of action
SEE PART II LINE 14 BELOW

9  Classification and description
COMMON STOCK

10  CUSIP number
467464105

11  Serial number(s)
N/A

12  Ticker symbol
N/A

13  Account number(s)
N/A

Part II  Organizational Action

Attach additional statements if needed. See back of form for additional questions.

14  Describe the organizational action and, if applicable, the date of the action or the date against which shareholders’ ownership is measured for the action ► INLAND REAL ESTATE INCOME TRUST, INC. MADE MONTHLY CASH DISTRIBUTIONS TO ITS COMMON SHAREHOLDERS FOR THE 2016 TAX YEAR. A PORTION OF THESE DISTRIBUTIONS REPRESENT A NON-DIVIDEND DISTRIBUTION. THESE DISTRIBUTIONS WERE PAID ON JANUARY 4, 2016, FEBRUARY 1, 2016, MARCH 1, 2016, APRIL 1, 2016, MAY 2, 2016, JUNE 1, 2016, JULY 1, 2016, AUGUST 1, 2016, SEPTEMBER 1, 2016, OCTOBER 3, 2016, NOVEMBER 1, 2016, DECEMBER 1, 2016.

15  Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis ► THE BASIS OF THE SECURITY SHOULD BE REDUCED BY 80.20459% OF THE TOTAL DISTRIBUTIONS RECEIVED.

16  Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates ► THE NON-DIVIDEND DISTRIBUTION REPRESENTS DISTRIBUTIONS ASSOCIATED WITH THE 2016 TAX YEAR WHICH ARE IN EXCESS OF THE CURRENT YEAR & ACCUMULATED EARNINGS AND PROFITS.
Part II  Organizational Action (continued)

17  List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based  

301 (c) (2)  

I.R.C. SECTION  

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18  Can any resulting loss be recognized?  

N/A  

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19  Provide any other information necessary to implement the adjustment, such as the reportable tax year  

N/A  

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Signature  

David Z. Lichterman  

Date  

2/17/17  

Vice President, Treasurer & CAO  

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Paid Preparer Use Only  

Print/Type preparer's name  

ROBERT VOSS  

Preparer's signature  

Date  

2/17/17  

Check  

self-employed  

PTIN  

P01222064  

Firm’s name  

KPMG LLP  

Firm’s EIN  

13-5565207  

Firm’s address  

200 EAST RANDOLPH STREET, STE 5500, CHICAGO, IL 60601  

Phone no.  

312-665-1000  

Send Form 8937 (including accompanying statements) to: Department of the Treasury, Internal Revenue Service, Ogden, UT 84201-0054