**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
   - JANUARY 16, 2018

9. Classification and description
   - 1-FOR-2.5 SHARE REVERSE STOCK SPLIT

10. CUSIP number
    - 457454105

11. Serial number(s)
    - N/A

12. Ticker symbol
    - N/A

13. Account number(s)
    - N/A

**Part II  Organizational Action**

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. **ON JANUARY 16, 2018, INLAND REAL ESTATE INCOME TRUST, INC. ("IREIT") EFFECTED A 1-FOR-2.5 SHARE REVERSE STOCK SPLIT FOR ITS COMMON STOCK. PURSUANT TO THE REVERSE STOCK SPLIT, EVERY TWO AND A HALF (2.5) SHARES OF ISSUED AND OUTSTANDING COMMON STOCK ("EXISTING COMMON STOCK") AUTOMATICALLY CONVERTED INTO ONE (1) SHARE OF NEWLY ISSUED COMMON STOCK ("NEW COMMON STOCK"). IREIT DID NOT PROVIDE CASH OR OTHER CONSIDERATION TO SHAREHOLDERS IN THE REVERSE STOCK SPLIT.**

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 COMPANY EXPECTS THAT THE REVERSE STOCK SPLIT WILL QUALIFY AS A TAX-FREE RECAPITALIZATION PURSUANT TO IRC SECTION 368(A)(1)(E), IN WHICH CASE SHAREHOLDERS SHOULD BE REQUIRED TO ALLOCATE THEIR AGGREGATE TAX BASIS IN THE EXISTING COMMON STOCK HELD IMMEDIATELY PRIOR TO THE REVERSE STOCK SPLIT AMONG THE NEW COMMON STOCK RECEIVED IN EXCHANGE THEREFOR. SHAREHOLDERS WHO ACQUIRED THEIR SHARES OF IREIT STOCK ON DIFFERENT DATES SHOULD CONSULT THEIR OWN TAX ADVISORS REGARDING THE ALLOCATION OF THE TAX BASIS OF SUCH SHARES.**

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. **SEE ANSWER TO ITEM 15. THE BASIS OF THE SHAREHOLDER'S TOTAL INVESTMENT REMAINS UNCHANGED DUE TO THE REVERSE STOCK SPLIT.**
17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ►

I.R.C. SECTIONS 354(A), 358(B), 368(A)

18 Can any resulting loss be recognized? ► IF THE REVERSE STOCK SPLIT QUALIFIES AS A TAX-FREE RECAPITALIZATION, SHAREHOLDERS SHOULD NOT RECOGNIZE ANY GAIN OR LOSS ON THEIR EXCHANGE OF COMMON STOCK. EACH SHAREHOLDER SHOULD CONSULT THEIR OWN TAX ADVISOR WITH RESPECT TO THE TAX CONSEQUENCES OF THE REVERSE STOCK SPLIT.

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ► THE REPORTABLE TAX YEAR IS 2018.

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.

Sign Here

Signature ► David Z. Lichterman
Date ► 2/23/18
Print your name ► ADAM ROONEY
Preparer’s signature ► Adam Rooney
Firm’s name ► KPMG LLP
Firm’s address ► 200 EAST RANDOLPH STREET, STE 5500, CHICAGO, IL 60601

Paid Preparer Use Only

Check if self-employed

PTIN

Firm’s EIN ► 13-5565207
Phone no. ► 312-665-1000

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