## Form **8937** (December 2017) Department of the Treasury Internal Revenue Service

## Report of Organizational Actions Affecting Basis of Securities

► See separate instructions.

OMB No. 1545-0123

Part I Reporting	Issuer					
1 Issuer's name				2 Issuer's employer identification number (EIN)		
INLAND REAL ESTATE IN	COME TRUST INC			45-3079597		
3 Name of contact for ad-		4 Telephon	e No. of contact	5 Email address of contact		
DAVID Z. LICHTERMAN			630-218-8000	David.Lichterman@inland-investments.com		
6 Number and street (or F	O. box if mail is not	delivered to s	street address) of contact	7 City, town, or post office, state, and ZIP code of contact		
8 Date of action	)	9 Class	sification and description	OAK BROOK, IL 60523		
o bate of detion		J Class	modulon and description			
JANUARY 16, 2018		1-FOR-2.	5 SHARE REVERSE STOCK S	PLIT		
10 CUSIP number	11 Serial number(		12 Ticker symbol	13 Account number(s)		
457464105	N/A		N/A	N/A		
				pack of form for additional questions.		
				gainst which shareholders' ownership is measured for		
				("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						
				R OTHER CONSIDERATION TO SHAREHOLDERS		
IN THE REVERSE STOCK		TOOK J. IKE	IT DID NOT I KOVIDE CASITO	NOTIEN CONSIDERATION TO SHAREHOLDERS		
	21.2011					
				<del></del>		
				n the hands of a U.S. taxpayer as an adjustment per		
				SE STOCK SPLIT WILL QUALIFY AS A TAX-FREE		
				HOLDERS SHOULD BE REQUIRED TO ALLOCATE		
				Y PRIOR TO THE REVERSE STOCK SPLIT AMONG		
				HO ACQUIRED THEIR SHARES OF IREIT STOCK		
SHARES.	OULD CONSULT II	HEIR OWN 17	AX ADVISORS REGARDING II	HE ALLOCATION OF THE TAX BASIS OF SUCH		
STARLS.						
16 Describe the calculation	on of the change in b	asis and the d	data that supports the calculatio	n, such as the market values of securities and the		
valuation dates ► SEE	ANSWER TO ITEM	15. THE BAS	SIS OF THE SHAREHOLDER'S	TOTAL INVESTMENT REMAINS UNCHANGED		
DUE TO THE REVERSE ST						
<del></del>						

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Part	Organizational Action (continued)	
	List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatments SECTIONS 354(A), 358(B), 368(A)	ent is based ▶
3 0	Can any resulting loss be recognized? ► IF THE REVERSE STOCK SPLIT QUALIFIES AS A TA	XX-FREE RECAPITALIZATION,
	EHOLDERS SHOULD NOT RECOGNIZE ANY GAIN OR LOSS ON THEIR EXCHANGE OF CON	
HOUL	LD CONSULT THEIR OWN TAX ADVISOR WITH RESPECT TO THE TAX CONSEQUENCES O	F THE REVERSE STOCK SPLIT.
	Provide any other information necessary to implement the adjustment, such as the reportable $ axyrgap$	/ear ► THE REPORTABLE TAX YEAR IS
18.		
	Under penalties of perjury, I declare that I have examined this return, including accompanying schedules are	nd statements, and to the best of my knowledge ar
gn	belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information	of which preparer has any knowledge.
ere	Signature Date ▶	Slaland
		-1240-10
	Thirty out marities and a second seco	
aid	Print/Type preparer's name Preparer's signature Date 2/12	Check if PTIN self-employed P01317753
repa	Pirm'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
nd Fo	orm 8937 (including accompanying statements) to: Department of the Treasury, Internal Revenue	Service, Ogden, UT 84201-0054