

---

**Section 1: 8-K (INLAND REAL ESTATE INCOME TRUST, INC. - FORM 8-K - 11/22/17)**

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549**

---

**FORM 8-K  
CURRENT REPORT**

**Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934**

Date of Report (Date of earliest event reported): **November 22, 2017 (November 17, 2017)**

**INLAND REAL ESTATE INCOME TRUST, INC.**

(Exact Name of Registrant as Specified in its Charter)

**Maryland**

(State or Other Jurisdiction of Incorporation)

**000-55146**

(Commission File Number)

**45-3079597**

(IRS Employer Identification No.)

**2901 Butterfield Road  
Oak Brook, Illinois 60523**

(Address of Principal Executive Offices)

**(630) 218-8000**

(Registrant's Telephone Number, Including Area Code)

**N/A**

(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

---



## **Item 7.01 Regulation FD Disclosure.**

Inland Real Estate Income Trust, Inc., a Maryland corporation (the “Company”), is mailing a letter to stockholders notifying them that: (i) the Company intends to effectuate a 1-for-2.5 reverse stock split; (ii) the Company intends to transition to quarterly distributions; (iii) the Company’s share repurchase program has been modified to change the processing of repurchase requests from monthly to quarterly as a result of the move to quarterly distributions; and (iv) the Company intends to engage an investment bank. The full text of the letter is attached as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated herein solely for purposes of this Item 7.01 disclosure.

Filed as Exhibit 99.2 to this Current Report, and incorporated by reference in this Item 7.01, is the text of a correspondence from the Company to financial advisors and broker dealers who participated in the Company’s public primary offering, notifying them of the actions described in the letter to stockholders referenced above and addressing frequently asked questions regarding the same.

The information in this Item 7.01 disclosure, including Exhibits 99.1 and 99.2, is being furnished and shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liabilities under that Section. In addition, the information in this Item 7.01 disclosure, including Exhibits 99.1 and 99.2, shall not be incorporated by reference into the filings of the Company under the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in such filing.

## **Item 8.01. Other Events.**

### *Reverse Stock Split*

On November 17, 2017, the Company’s board of directors approved a 1-for-2.5 reverse stock split (the “Reverse Stock Split”) of the Company’s shares of common stock (the “Shares”). The Reverse Stock Split is expected to take effect in January 2018 (the “Effective Time”), at the determination of management. At the Effective Time, every 2.5 issued and outstanding Shares will be converted into one Share. As a result of the Reverse Stock Split, the number of outstanding Shares will be reduced from approximately 88,977,378 to approximately 35,590,951.

Fractional shares will be issued in connection with the Reverse Stock Split. The Reverse Stock Split will apply to all of the Company’s outstanding Shares and therefore will not affect any stockholder’s relative ownership percentage. Stockholders will receive information from the Company’s transfer agent or their broker-dealer regarding their stockholdings following the Reverse Stock Split. Stockholders are not required to take any action to effectuate the exchange of their stock.

### *Quarterly Distribution and Share Repurchase Program*

On November 17, 2017, the Company's board of directors approved a change to the Company's distribution policy to transition the payment of cash distributions from a monthly basis to a quarterly basis. Management anticipates this amended policy will result in reducing transactional costs related to the administration of distributions. The Company intends to continue to comply with the REIT distribution requirements and distribute no less than 90% of its taxable income. The amended distribution policy will become effective January 1, 2018. The Company expects that the board will choose a record date of the last business day of each calendar quarter, with the first quarterly distribution to be declared in March, 2018 and payable in April, 2018. Likewise, for the remainder of 2018, the Company expects that the board will declare the second quarterly distribution in June, payable in July, the third quarterly distribution in September, payable in October, and the fourth quarterly distribution in December, payable in January, 2019. The Company expects to pay the November, 2017 and December, 2017 distributions in December, 2017 and January, 2018, respectively, as previously planned. Stockholders who have elected to participate in the Company's Amended and Restated Distribution Reinvestment Plan will continue to have their cash distributions reinvested to purchase additional Shares, including fractional shares, but on a quarterly basis beginning with any first quarter 2018 distribution declared. On November 17, 2017, the Company's board of directors adopted an Amended and Restated Share Repurchase Program (the "Amended SRP"), which will become effective on January 1, 2018. The Amended SRP changes the processing of repurchase requests from a monthly to a quarterly basis to align with the move to quarterly distributions.

The description of the Amended SRP in this Current Report on Form 8-K is a summary and is qualified in its entirety by the terms of the Amended SRP attached hereto as Exhibit 4.1 and incorporated herein by reference.

### *Investment Bank*

The Company intends to engage an investment bank to assist it in exploring and evaluating potential strategies to better position the Company for future growth and enhanced stockholder value. The Company has not set a definitive timetable for completion of its evaluation, and there can be no assurances that this process will result in any change in strategy or any specific transaction being announced or completed.

**Item 9.01. Financial Statements and Exhibits.**

**(d) Exhibits.**

- 4.1 Amended and Restated Share Repurchase Program, effective January 1, 2018
- 99.1 Inland Real Estate Income Trust, Inc. letter to stockholders dated November 22, 2017
- 99.2 Inland Real Estate Income Trust, Inc. correspondence to Broker/Dealers and Financial Advisors including FAQs

**Forward-Looking Statements**

This Current Report on Form 8-K contains “forward-looking statements,” which are not historical facts, within the meaning of the Private Securities Litigation Reform Act of 1995. The statements may be identified by terminology such as “may,” “can,” “would,” “will,” “expect,” “intend,” “estimate,” “anticipate,” “plan,” “seek,” “appear,” or “believe.” Such statements reflect the current view of the Company with respect to future events and are subject to certain risks, uncertainties and assumptions related to certain factors including, without limitation, the uncertainties related to general economic conditions, unforeseen events affecting the real estate industry or particular markets, and other factors detailed under Risk Factors in our most recent Form 10-K as of December 31, 2016 filed on March 15, 2017 and subsequent Form 10-Qs on file with the Securities and Exchange Commission. Although the Company believes that the expectations reflected in such forward-looking statements are reasonable, it can give no assurance that such expectations will prove to be correct. You should exercise caution when considering forward-looking statements and not place undue reliance on them. Based upon changing conditions, should any one or more of these risks or uncertainties materialize, or should any underlying assumptions prove incorrect, actual results may vary materially from those described herein. Except as required by federal securities laws, the Company undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events, changed circumstances or any other reason after the date of this Current Report on Form 8-K.

**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

INLAND REAL ESTATE INCOME TRUST, INC.

Date: November 22, 2017

By: /s/ David Z. Lichterman  
Name: David Z. Lichterman  
Title: Vice President, Treasurer and  
Chief Accounting Officer

---

## EXHIBIT INDEX

<u>Exhibit No.</u>	<u>Description</u>
4.1	Amended and Restated Share Repurchase Program, effective January 1, 2018
99.1	Inland Real Estate Income Trust, Inc. letter to stockholders dated November 22, 2017
99.2	Inland Real Estate Income Trust, Inc. correspondence to Broker/Dealers and Financial Advisors including FAQs

6

[\(Back To Top\)](#)

## **Section 2: EX-4.1 (AMENDED AND RESTATED SHARE REPURCHASE PROGRAM, EFFECTIVE 1/1/18)**

Exhibit 4.1

### **INLAND REAL ESTATE INCOME TRUST, INC.**

#### **AMENDED AND RESTATED SHARE REPURCHASE PROGRAM**

The Board of Directors (the “**Board**”) of Inland Real Estate Income Trust, Inc., a Maryland corporation (the “**Company**”), has adopted this Amended and Restated Share Repurchase Program (this “**Repurchase Program**”) to permit and authorize the Company to repurchase shares of its common stock, par value \$0.001 per share (the “**Shares**”), subject to the terms, conditions and limitations set forth herein. The terms on which the Company may repurchase Shares may differ between repurchases upon the death or “Qualifying Disability” (as hereinafter defined) of a beneficial owner of Shares (“**Exceptional Repurchases**”) and all other repurchases (“**Ordinary Repurchases**”).

The effective date of this Repurchase Program is January 1, 2018.

1. Repurchase Price.

- (a) In the case of Ordinary Repurchases, the Company is authorized to repurchase Shares from its stockholders at the following prices per Share:
  - (i) if the Shares have been beneficially owned by the requesting stockholder continuously for at least one (1) year, but less than two (2) years, the repurchase price per Share shall be equal to 92.5% of the Share Price (as defined below);
  - (ii) if the Shares have been beneficially owned by the requesting stockholder continuously for at least two (2) years, but less than three (3) years, the repurchase price per Share shall be equal to 95.0% of the Share Price;
  - (iii) if the Shares have been beneficially owned by the requesting stockholder continuously for at least three (3) years, but less than four (4) years, the repurchase price per Share shall be equal to 97.5% of the Share Price; or
  - (iv) if the Shares have been beneficially owned by the requesting stockholder continuously for at least four (4) years, the repurchase price per Share shall be equal to 100.0% of the Share Price.
- (b) In the case of Exceptional Repurchases, the Company is authorized to repurchase Shares from Requesting Parties (as hereinafter defined) at a repurchase price per Share equal to 100.0% of the Share Price.
- (c) As used herein “**Share Price**” shall have the following meaning:

- (i) prior to the date that the Company first discloses an estimated value per Share that is not based solely on the offering price of the Shares in the Company's initial "best efforts" offering (the "**Valuation Date**"), the Share Price shall be equal to the offering price of the Shares in the Company's initial "best efforts" offering (the "**Offering Price**"); provided, however, that if the Company has sold properties or other assets and has made one or more special distributions to stockholders, designated as such by the Board, of all or a portion of the net proceeds from the sales, the Share Price prior to the Valuation Date shall be equal to the Offering Price less the amount of net sale proceeds per Share that constitute a return of capital distributed to stockholders as a result of the sales; provided, further, that in the event that the requesting stockholder purchased his, her or its Shares from the Company at a price that was less than the Offering Price, including at a discounted price through the DRP, as defined below (the "**Reduced Shares**"), the Share Price applicable to the Reduced Shares prior to the Valuation Date shall be equal to the per Share price paid by that stockholder for the Reduced Shares requested to be repurchased, further reduced, if applicable, as set forth in the preceding proviso; and
- (ii) after the Valuation Date, the Share Price shall be equal to the lesser of: (A) the Share Price determined in paragraph (c)(i) above; or (B) the most recently disclosed estimated value per Share, as determined by the Board, the Company's business manager or another firm that the Company has chosen for that purpose.

## 2. Terms for Ordinary Repurchases.

- (a) General. The Company may repurchase Shares, including fractional Shares, as Ordinary Repurchases only if the stockholder requesting repurchase: (i) has beneficially owned the Shares continuously for at least one (1) year (the "**Holding Period**"); and (ii) acquired his or her Shares directly from the Company or received the Shares through a non-cash transaction. A stockholder may elect to participate in the Repurchase Program with respect to all or a designated portion of that stockholder's Shares. In the event that a stockholder is requesting the repurchase of all of his, her or its Shares, the Company may waive the Holding Period for Shares purchased under the Company's Distribution Reinvestment Plan, as may be amended from time to time (the "**DRP**").
- (b) Funding. In the case of Ordinary Repurchases, the Company is authorized, for the purpose of repurchasing Shares under this Repurchase Program in a particular calendar quarter, to use solely the proceeds related to the DRP during that particular quarter (the "**Ordinary Funds**"). Notwithstanding anything to the contrary herein, if, during any calendar quarter, the aggregate amount of Ordinary Funds exceeds the aggregate amount needed to repurchase all Shares for which Ordinary Repurchase Requests have been received by the Company, the Company may, but shall not be obligated to, carry over the excess amount of Ordinary Funds to a subsequent calendar quarter(s) for use in addition to the amount of Ordinary Funds otherwise available for Ordinary Repurchases during that subsequent calendar quarter(s).



- (c) Repurchase Limitations. Notwithstanding anything to the contrary herein, and excluding any Shares repurchased as Exceptional Repurchases, the Company may not at any time repurchase a number of Shares that exceeds five percent (5.0%) of the number of Shares outstanding on December 31 of the previous calendar year (the “**5% Limit**”). Further, in any given calendar quarter, funds used for the purpose of Ordinary Repurchases may not exceed the Ordinary Funds, including any excess amount carried over pursuant to Section 2(b) above (the “**Funding Limit**” and, together with the 5% Limit, the “**Repurchase Limitations**”).
- (d) Pro Rata Repurchase. The Company cannot guarantee that it will be able to repurchase all Shares for which Ordinary Repurchase requests are received. In any calendar quarter, if the Company determines not to repurchase all Shares presented for repurchase during that quarter, including as a result of the Company having satisfied the Repurchase Limitations, the Company shall, to the extent it decides to make Ordinary Repurchases, repurchase Shares on a pro rata basis up to, but not in excess of, the Repurchase Limitations. Any stockholder whose Ordinary Repurchase request has been partially accepted by the Company in a particular calendar quarter shall have the remainder of his, her or its request included with all new Ordinary Repurchase requests received by the Company in the immediately following calendar quarter. In the event a stockholder wishes to withdraw his, her or its repurchase request in the following calendar quarter, he, she or it may provide the Company with a written request of withdrawal pursuant to Section 4(d).

3. Terms for Exceptional Repurchases.

- (a) Exceptional Repurchase Upon Death. The Company may repurchase Shares, including fractional Shares, as Exceptional Repurchases upon the death of a beneficial owner of Shares (an “**Owner**”), provided that the Owner: (i) was a natural person, including Shares held by the Owner through a trust, or an IRA or other retirement or profit-sharing plan; and (ii) acquired his or her Shares directly from the Company or received the Shares through a non-cash transaction. The Company must receive a written request for an Exceptional Repurchase upon death pursuant to Section 4(a) from: (A) the estate of the Owner; (B) the recipient of the Shares through bequest or inheritance, even where the recipient subsequently registered the Shares in his or her own name; or (C) in the case of the death of an Owner who purchased Shares and held those Shares through a trust, the beneficiary of the trust, even where the beneficiary subsequently registered the Shares in his or her own name, or, with respect to a revocable grantor trust, the trustee of that trust. The Company must, however, receive the written request within one year after the death of the Owner. Any request not received within the one-year period will not be eligible to be treated as an Exceptional Repurchase, but instead will be treated as an Ordinary Repurchase. If persons are joint registered holders of Shares, the request to repurchase the Shares may be made if either of the registered holders dies. If the Owner was not a natural person, such as a partnership, corporation or other similar entity, the right to an Exceptional Repurchase upon death does not apply.

(b) Exceptional Repurchase Upon Qualifying Disability. The Company may repurchase Shares, including fractional Shares, as Exceptional Repurchases upon the Qualifying Disability of a stockholder, provided that the stockholder: (i) is a natural person, including Shares held by the stockholder through a trust, or an IRA or other retirement or profit-sharing plan; and (ii) acquired his or her Shares directly from the Company or received the Shares through a non-cash transaction. The Company must receive a written request for an Exceptional Repurchase upon Qualifying Disability within one year after the determination of disability. Any request not received within the one-year period will not be eligible to be treated as an Exceptional Repurchase, but instead will be treated as an Ordinary Repurchase. If persons are joint registered holders of Shares, the request to repurchase the Shares may be made if either of the registered holders has a Qualifying Disability. If the stockholder is not a natural person, such as a partnership, corporation or other similar entity, the right to an Exceptional Repurchase upon Qualifying Disability does not apply.

(c) Definitions.

(i) As used herein, “**Qualifying Disability**” shall have the following meaning: the receipt by the stockholder of disability benefits from an Applicable Governmental Agency following a determination of the stockholder’s disability, arising after the date that the stockholder acquired the Shares to be repurchased, made by the Applicable Governmental Agency. Any determination of disability made by, or any receipt of disability benefits from, a governmental agency other than an Applicable Governmental Agency shall not constitute a Qualifying Disability.

(ii) As used herein, “**Applicable Governmental Agency**” shall have the following meaning:

(A) in the case of a stockholder who paid Social Security taxes and, therefore, could be eligible to receive Social Security disability benefits, the Social Security Administration or the agency charged with responsibility for administering Social Security disability benefits at that time if other than the Social Security Administration;

(B) in the case of a stockholder who did not pay Social Security taxes and, therefore, could not be eligible to receive Social Security disability benefits, but who could be eligible to receive disability benefits under the Civil Service Retirement System (the “**CSRS**”), the U.S. Office of Personnel Management or the agency charged with responsibility for administering CSRS benefits at that time if other than the U.S. Office of Personnel Management; or

- (C) in the case of a stockholder who did not pay Social Security taxes and, therefore, could not be eligible to receive Social Security benefits but suffered a disability that resulted in the stockholder's discharge from military service under conditions that were other than dishonorable and, therefore, could be eligible to receive military disability benefits, the Department of Veterans Affairs or the agency charged with the responsibility for administering military benefits at that time if other than the Department of Veterans Affairs.
- (d) Funding. In the case of Exceptional Repurchases, the Company is authorized, for the purpose of repurchasing Shares under this Repurchase Program, to use any funds that the Board in its sole discretion may designate for this purpose.
- (e) No Repurchase Limitations. The 5% Limit will not apply to Exceptional Repurchases.

4. General Terms of Repurchase.

- (a) Repurchase Requests. A stockholder, or, in the case of an Exceptional Repurchase upon the death of an Owner, any person described in Sections 3(a)(A), (B) or (C) (each, a "**Requesting Party**"), may request that the Company repurchase Shares by submitting a repurchase request, in the form provided by the Company, to the Company's transfer agent, DST Systems, Inc., or any successor entity ("**DST**"), at the address provided on the form.

The repurchase request must state the name of the person or entity who beneficially owns, or owned, the Shares and the number of Shares requested to be repurchased. In the case of a request for an Exceptional Repurchase upon the death of an Owner, the Requesting Party also must include, with the repurchase request, evidence of the death of the Owner (which includes the date of death). In the case of a request for an Exceptional Repurchase upon a Qualifying Disability, the Requesting Party must also include, with the repurchase request: (i) the stockholder's initial application for disability benefits; and (ii) a Social Security Administration Notice of Award, a U.S. Office of Personnel Management determination of disability under CSRS, a Department of Veterans Affairs record of disability-related discharge or such other documentation issued by an Applicable Governmental Agency that would demonstrate an award of the disability benefit.

To be effective in a particular calendar quarter, DST must receive a repurchase request at least five (5) business days prior to the end of the applicable calendar quarter.

- (b) No Encumbrances. All Shares requested to be repurchased under this Repurchase Program must (i) be, or in the case of an Exceptional Repurchase upon the death of an Owner, have been, beneficially owned by the stockholder (s) of record making the presentment, or the party presenting the Shares must be authorized to do so by the owner(s) of record of the Shares, and (ii) fully transferable and not be subject to any liens or other encumbrances. In certain cases, the Company may ask the Requesting Party to provide evidence satisfactory to the Company, in its sole discretion, that the Shares requested for repurchase are free from liens and other encumbrances. If the Company determines that a lien or other encumbrance exists against the Shares, the Company shall have no obligation to repurchase, and shall not repurchase, any of the Shares subject to the lien or other encumbrance.

- (c) Time of Repurchase. The Company shall make repurchases of Shares under this Repurchase Program as soon as reasonably practicable following the end of each calendar quarter or any other business day that may be established by the Board (the “**Repurchase Date**”). As soon as reasonably practicable following the Repurchase Date, the Company shall send to the applicable Requesting Party all cash proceeds resulting from the repurchase of the stockholder’s Shares.
  - (d) Withdrawal of Repurchase Request. In the event a Requesting Party wishes to withdraw his, her or its repurchase request to have Shares repurchased under this Repurchase Program, he, she or it shall provide the Company with a written request of withdrawal. The Company will not repurchase Shares so long as the Company receives the written request of withdrawal at least five (5) business days prior to the end of the applicable calendar quarter.
  - (e) Ineffective Withdrawal. In the event the Company receives a written notice of withdrawal, as described in Section 4 (d), from a Requesting Party less than five (5) business days prior to the end of the applicable calendar quarter, the notice of withdrawal shall not be effective with respect to the Shares repurchased, but shall be effective with respect to any of the Shares not repurchased. The Company shall provide the Requesting Party with prompt written notice of the ineffectiveness or partial ineffectiveness of the written notice of withdrawal.
5. Treatment of Repurchased Shares. All Shares repurchased by the Company pursuant to this Repurchase Program shall be cancelled and shall have the status of authorized but unissued shares.
6. Termination of Repurchase Program. This Repurchase Program shall be suspended or terminated, as the case may be, and the Company shall not accept Shares for repurchase upon the occurrence of any of the following:
- (a) This Repurchase Program shall immediately terminate, without further action by the Board or any notice to the Company’s stockholders, in the event the Shares are approved for listing on any national securities exchange.
  - (b) This Repurchase Program may be suspended (in whole or in part) or terminated at any time by the Board, in its sole discretion.
7. Amendment; Rejection of Requests. Notwithstanding anything to the contrary herein, this Repurchase Program may be amended, in whole or in part, by the Board, in its sole discretion, at any time or from time to time. Further, the Board reserves the right in its sole discretion at any time and from time to time to reject any requests for repurchases.

8. Miscellaneous.

- (a) Notice. In the event of any amendment, suspension or termination of this Repurchase Program pursuant to Section 6 (b) or Section 7 hereof, as the case may be, the Company shall provide written notice to its stockholders at least thirty (30) days prior to the effective date of the amendment, suspension or termination. In addition, the Company shall disclose the amendment, suspension or termination in a report filed by the Company with the Securities and Exchange Commission on either Form 8-K, Form 10-Q or Form 10-K, or any successor forms, as appropriate.
- (b) Liability. Subject to the limitations contained in the Company's articles of incorporation, as amended, neither the Company nor DST shall have any liability to any stockholder for the value of the Shares presented for repurchase, the repurchase price of the Shares or for any damages resulting from the presentation of Shares for repurchase or the repurchase of Shares under this Repurchase Program or from the Company's determination not to repurchase Shares under the Repurchase Program, except as a result of the Company's or DST's negligence, misconduct or violation of applicable law; provided, however, that nothing contained herein shall constitute a waiver or limitation of any rights or claims that a stockholder may have under federal or state securities laws.
- (c) Taxes. Stockholders shall have sole responsibility and liability for the payment of all taxes, assessments and other applicable obligations resulting from the repurchase of Shares pursuant to this Repurchase Program and neither the Company nor DST shall have any such responsibility or liability.
- (d) Administration and Costs. DST shall perform all recordkeeping and other administrative functions involved in operating and maintaining the Repurchase Program. The Company shall bear all costs involved in organizing, administering and maintaining the Repurchase Program. No fees will be paid to the Company's sponsor, its business manager, its directors or any of their affiliates in connection with the repurchase of Shares by the Company pursuant to this Repurchase Program.

7

[\(Back To Top\)](#)

## **Section 3: EX-99.1 (INLAND REAL ESTATE INCOME TRUST, INC. LETTER TO STOCKHOLDERS DATED 11/22/17)**



**Exhibit 99.1**

November 22, 2017

Dear Stockholder,

In our continuing efforts to create value for stockholders, the Inland Real Estate Income Trust, Inc. (the Company) Board of Directors (the Board) and the management team are exploring potential strategies to better position the Company for future growth and enhanced stockholder value. As such, on November 17, 2017, the Board approved the following strategic initiatives:

- To implement a reverse stock split of 1 share for 2.5 shares
- To move from monthly to quarterly distributions
- To engage an investment banking firm to evaluate potential strategies

### **1 Share for 2.5 Shares Reverse Stock Split**

A company typically performs a reverse stock split to make it more attractive to institutional and other larger investors. This reverse stock split does not affect a stockholder's total account value, just the amount of shares owned and the per share value. Every 2.5 shares will be converted into one share. For example, if you own 1,000 shares, they will be converted to 400 shares in this reverse stock split, thereby increasing the value of each share. The reverse stock split is expected to take effect in January 2018 and will be reflected on a statement to each stockholder.

### **Move to Quarterly Distributions**

Effective January 1, 2018, distributions declared will be paid quarterly. Moving to a quarterly distribution schedule is typical of publicly traded companies and reduces processing and mailing costs. For the remainder of 2017, however, distributions will continue to be paid monthly, with the last monthly distribution to be paid in January 2018. Thereafter, the Company expects that the Board will choose a record date of the last business day of each calendar quarter, with the first quarterly distribution to be declared in March 2018 and payable in April 2018. Likewise, for the remainder of 2018, the Company expects that the Board will declare the second quarterly distribution in June, payable in July, the third quarterly distribution in September, payable in October, and the fourth quarterly distribution in December, payable in January 2019. As a result of the move to quarterly distributions, share repurchases pursuant to the Company's share repurchase plan after January 1, 2018 will also be effected on a quarterly basis.

Stockholders who have elected to participate in the Company's Amended and Restated Distribution Reinvestment Plan will continue to have their cash distributions reinvested to purchase additional shares, but on a quarterly basis, which is more typical of traded stock, beginning with the first quarter 2018 distribution declared.

### **Engagement of Investment Banking Firm**

The Company intends to engage an investment bank to assist it in exploring and evaluating potential strategies to better position the Company for future growth and enhanced stockholder value. There can be no assurances that this process will result in any change in strategy or any specific transaction being announced or completed.

### **Creating Value for the Benefit of Stockholders**

The Company's Board and management are focused on creating maximum value for the benefit of stockholders and believe these actions will better position the Company as we evaluate future potential strategies. As a sponsor and related entities with a 49-year history, stockholders have become dependent on our track record of integrity and expertise. For more information, please visit [www.inland-investments.com/inland-income-trust/sec-filings](http://www.inland-investments.com/inland-income-trust/sec-filings) to view the Form 8-K filed on November 22, 2017 or you may request a copy by calling 800.826.8228. To view our track record, please visit [www.inland-investments.com/investment-programs/real-estate-investment-trusts/reit-performance](http://www.inland-investments.com/investment-programs/real-estate-investment-trusts/reit-performance).

(please see reverse side)

As always, we thank you for your investment and confidence in our expertise. We look forward to future communications as our evaluation progresses.

Sincerely,

INLAND REAL ESTATE INCOME TRUST, INC.



A handwritten signature in black ink, appearing to read "Mitchell Sabshon", written in a cursive style.

Mitchell Sabshon  
President and Chief Executive Officer

Enclosure

cc: Trustee, Broker Dealer, Financial Advisor

*This letter contains "forward-looking statements" made under the "safe harbor" provisions of the Private Securities Litigation Reform Act of 1995. The statements may be identified by terminology such as "may", "can", "would", "will", "expect", "intend", "estimate", "anticipate", "plan", "seek", "appear", or "believe". Such statements reflect the current view of the Company with respect to future events and are subject to certain risks, uncertainties and assumptions related to certain factors including, without limitation, the uncertainties related to general economic conditions, unforeseen events affecting the real estate industry or particular markets, and other factors detailed under Risk Factors in our most recent Form 10-K and subsequent Form 10-Qs on file with the Securities and Exchange Commission.*

*Although the Company believes that the expectations reflected in such forward-looking statements are reasonable, it can give no assurance that such expectations will prove to be correct. You should exercise caution when considering forward-looking statements and not place undue reliance on them. Based upon changing conditions, should any one or more of these risks or uncertainties materialize, or should any underlying assumptions prove incorrect, actual results may vary materially from those described herein. Except as required by federal securities laws, the Company undertakes no obligation to publicly update or revise any written or oral forward-looking statements, whether as a result of new information, future events, changed circumstances or any other reason after the date of this letter. All subsequent written and oral forward-looking statements attributable to the Company or persons acting on its behalf are expressly qualified in their entirety by the applicable cautionary statements.*

[\(Back To Top\)](#)

**Section 4: EX-99.2 (INLAND REAL ESTATE INCOME TRUST, INC.  
CORRESPONDENCE TO BROKER/DEALERS AND FINANCIAL**

# ADVISORS INCLUDING FAQs)

**Exhibit 99.2**

Subject: Inland Income Trust Announces Strategic Initiatives

Dear Advisor,

We wanted to make you aware that on November 17, 2017, the Inland Real Estate Income Trust, Inc. (the Company) Board of Directors and its management team approved three strategic actions to better position the Company for future growth.

The Company's board and management are focused on creating maximum value for the benefit of stockholders and believe these actions will better position the Company as it evaluates future potential strategies. As a sponsor and related entities with a 49-year history, stockholders have become dependent on our track record of integrity and expertise.

Below are links for more information:

- [Form 8-K](#)
- [Stockholder Letter](#)
- [Frequently Asked Questions](#)
- [Track Record](#)

As always, we are available to answer any questions and look forward to talking with you.

Sincerely,

Inland Real Estate Income Trust, Inc.

Mitchell Sabshon  
President and Chief Executive Officer

Questions?

Contact Inland Investor Services at [custserv@inland-investments.com](mailto:custserv@inland-investments.com) or call **800.826.8228**, or contact your regional sales team: Who to Call.

## **View Prospectus and other SEC Filings**

**For Institutional Use Only. Not for distribution to the public.** This is neither an offer to sell nor a solicitation of an offer to buy any security, which can be made only by a prospectus that has been filed or registered with appropriate state and federal regulatory agencies and sold only by broker dealers and registered investment advisors authorized to do so.



This correspondence contains "forward-looking statements" made under the "safe harbor" provisions of the Private Securities Litigation Reform Act of 1995. Such statements reflect the current view of the Company with respect to future events and are subject to certain risks, uncertainties and assumptions related to certain factors including, without limitation, the uncertainties related to general economic conditions, unforeseen events affecting the real estate industry or particular markets, and other factors detailed under Risk Factors in the Company's most recent Form 10-K and subsequent Form 10-Qs on file with the Securities and Exchange Commission. Although the Company believes that the expectations reflected in such forward-looking statements are reasonable, it can give no assurance that such expectations will prove to be correct. You should exercise caution when considering forward-looking statements and not place undue reliance on them. Based upon changing conditions, should any one or more of these risks or uncertainties materialize, or should any underlying assumptions prove incorrect, actual results may vary materially from those described herein. Except as required by federal securities laws, the Company undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events, changed circumstances or any other reason after the date of this correspondence.

The Inland name and logo are registered trademarks being used under license. This material has been distributed by Inland Securities Corporation, member FINRA/SIPC, dealer manager for Inland Real Estate Income Trust, Inc.

## **Inland Real Estate Income Trust, Inc. Strategic Initiatives Frequently Asked Questions**

### **Q1. What is being announced to Inland Real Estate Income Trust stockholders?**

In our continuing efforts to create value for stockholders, the Inland Real Estate Income Trust, Inc. (the Company) Board of Directors (the Board) and the management team are exploring potential strategies to better position the Company for future growth and enhanced stockholder value. As such, on November 17, 2017, the Board approved the following strategic initiatives, which will be communicated to stockholders of record in a letter to be mailed on or about November 29, 2017:

- ✓ To implement a reverse stock split of 1 share for 2.5 shares
- ✓ To move from monthly to quarterly distributions
- ✓ To engage an investment banking firm to evaluate potential strategies

### **Q2. Can you provide more detail on each strategic initiative?**

- 1 Share for 2.5 Shares Reverse Stock Split

A company typically performs a reverse stock split to make it more attractive to institutional and other larger investors. This reverse stock split does not affect a stockholder's total account value, just the amount of shares owned and the per share value. Every 2.5 shares will be converted into one share. For example, if you own 1,000 shares, they will be converted to 400 shares in this reverse stock split, thereby increasing the value of each share. The reverse stock split is expected to take effect in January 2018, and will be reflected on a statement to each stockholder.

- Move from Monthly to Quarterly Distributions

Effective January 1, 2018, distributions declared will be paid quarterly. Moving to a quarterly distribution schedule is typical of publicly traded companies and reduces processing and mailing costs. For the remainder of 2017, however, distributions will continue to be paid monthly, with the last monthly distribution to be paid in January 2018. Thereafter, the Company expects that the Board will choose a record date of the last business day of each calendar quarter, with the first quarterly distribution to be declared in March 2018 and payable in April 2018. Likewise, for the remainder of 2018, the Company expects that the Board will declare the second quarterly distribution in June, payable in July, the third quarterly distribution in September, payable in October, and the fourth quarterly distribution in December, payable in January 2019. As a result of the move to quarterly distributions, share repurchases pursuant to the Company's share repurchase plan after January 1, 2018 will also be effected on a quarterly basis.

Stockholders who have elected to participate in the Company's Amended and Restated Distribution Reinvestment Plan will continue to have their cash distributions reinvested to purchase additional shares, but on a quarterly basis, which is more typical of traded stock, beginning with the first quarter 2018 distribution declared.

- Engagement of Investment Banking Firm

The Company intends to engage an investment bank to assist it in exploring and evaluating potential strategies to better position the Company for future growth and enhanced stockholder value. There can be no assurances that this process will result in any change in strategy or any specific transaction being announced or completed.

### **Q3. How many shares will I own after the reverse stock split?**

After the reverse stock split, the number of the Company's outstanding shares will be reduced from approximately 88,977,378 to approximately 35,590,951. Each stockholder's statement will reflect the new amount of shares owned after the reverse stock split. Stockholders are not required to take any action to effectuate the exchange of their stock and this does not change the total value of shares owned.

### **Q4. What is the purpose of a reverse stock split?**

A company typically performs a reverse stock split to make it more attractive to institutional and other larger investors. This could be an important component in the event of a public listing. A reverse stock split does not change the company's value. The company just has fewer outstanding shares. And the total value of the shares a stockholder owns remains the same.

### **Q5. How does a move from monthly to quarterly distributions affect my participation in the Distribution Reinvestment Plan (DRP)?**

Stockholders who have elected to participate in the Company's Amended and Restated Distribution Reinvestment Plan will continue to have their cash distributions reinvested to purchase additional shares, but on a quarterly basis, which is more typical of traded stock, beginning with the first quarter 2018 distribution declared.

### **Q6. Will the distribution rate change?**

Currently, the distribution rate is 6.63% based on the current estimated per share value of \$9.05. The specific amount of a distribution is established at the time and to the extent declared by the Board, which is expected to occur for the first quarter 2018 in March.

**Q7. When is a liquidity event contemplated?**

The Board has not set a definitive timeline. At this time, we are exploring options to position the Company for future growth and opportunities. These actions should not be considered an assurance that any change in strategy will occur or that any specific transaction will take place.

**Q8. Why are these initiatives being undertaken by the Board and management?**

The Board and management believe these actions will better position the Company as we evaluate future potential strategies. For more information, please visit [www.inland-investments.com/inland-income-trust/sec-filings](http://www.inland-investments.com/inland-income-trust/sec-filings) to view the Form 8-K filed on November 22, 2017, or you may request a copy by calling 800.826.8228. We look forward to future communications as our evaluation progresses.

**Q9. What is the experience of the sponsor to execute a potential strategic plan?**

As a sponsor and related entities with a 49-year history, stockholders have become dependent on our track record of integrity and expertise. To view our track record, please visit [www.inland-investments.com/investment-programs/real-estate-investment-trusts/reit-performance](http://www.inland-investments.com/investment-programs/real-estate-investment-trusts/reit-performance).

# # #

[\(Back To Top\)](#)