

STATE OF ALASKA  
DEPARTMENT OF COMMERCE, COMMUNITY, AND ECONOMIC DEVELOPMENT  
DIVISION OF BANKING AND SECURITIES

In the matter of: )  
) ORDER NO: 15-1870-S  
)  
INLAND REAL ESTATE ) ORDER IMPOSING A CIVIL PENALTY  
INCOME TRUST, INC. ) AND CONSENT TO ORDER  
)  
)  
)  
)  
Respondent. )  
\_\_\_\_\_ )

The Director of the Department of Commerce, Community, and Economic Development, Division of Banking and Securities (“Administrator”), has conducted an investigation into certain business activities of Inland Real Estate Income Trust, Inc. (“Respondent”), and has determined that Respondent violated certain provisions of the Alaska Securities Act, Alaska Statute (AS) 45.55, by offering and selling securities in Alaska without the securities first being registered with the Administrator, federally covered in compliance with Alaska law, or exempt from registration.

Respondent agrees that the Administrator has jurisdiction over Respondent and these matters pursuant to the Alaska Securities Act.

Respondent wishes to resolve and settle this matter with the Administrator. As evidenced by the authorized signature on this Order, Respondent consents to the entry of this Order imposing a civil penalty based on the Conclusions of Law and Order. Respondent waives its right to hearing under AS 45.55.920(d).

**I. FINDINGS OF FACT**

1. Under AS 45.55.070, AS 45.55.090 and 3 AAC 08.920(a)(5), issuers of securities issued pursuant to the Securities Act of 1933 that make sales of such securities in Alaska

1 must submit a notice filing with the Administrator comprised of one copy of the latest  
2 prospectus filed under 15 U.S.C. 77a - 77bbbb (Securities Act of 1933), a consent to service  
3 of process signed by the issuer, and a filing fee of \$600 for one year or \$1,100 for two years.

4 2. On September 16, 2011, the Administrator received Respondent's application along  
5 with \$1,100 in filing fees.

6 3. The SEC made the offering effective on October 18, 2012, and the offering  
7 automatically became effective in Alaska on that date.

8 4. The offering expired on October 18, 2014 when Respondent did not renew the filing.

9 5. On October 19, 2015, Respondent notified the Administrator that the offering  
10 terminated on October 16, 2015.

11 6. Between October 19, 2014 and October 16, 2015, Respondent made two sales  
12 totaling \$43,000.00 in Alaska.

13 7. Respondent has fully cooperated with the Administrator in this matter.

## 14 **II. CONCLUSIONS OF LAW**

15 1. The securities offered and sold by Respondent were subject to the filing requirements  
16 of AS 45.55.070.

17 2. Respondent violated AS 45.55.070 by selling unregistered securities.

18 3. Respondent is subject to a civil penalty under AS 45.55.920(c) for violating AS  
19 45.55.070.

## 20 **III. ORDER**

21 Pursuant to AS 45.55.920, and on the basis of the Findings of Fact, Conclusions of  
22 Law and Respondent's consent to the entry of this Order, the Administrator ORDERS  
23 Respondent to:

24 1. Pay civil penalty in the amount of seven hundred and fifty dollars (\$750.00).

1 2. Comply with all provisions of the Alaska Securities Act, including associated  
2 regulations.

3 This Order is not intended to indicate that Respondent should be subject to any statutory  
4 disqualification contained in the federal securities laws or regulations, or the rules and  
5 regulations of self-regulatory organizations or various states' securities laws, including any  
6 disqualifications from relying upon the registration exemptions or associated safe harbor  
7 provisions.

8 Chris Hladick, Commissioner  
9 Department of Commerce, Community  
and Economic Development

10  
11 11-30-2015

Date

/s/ Kevin Anselm

Kevin Anselm, Director  
Division of Banking and Securities

13  
14 Corporate Consent to Entry of Order

15 I, Cathleen M. Hrtanek, state that I am the Secretary of  
16 Inland Real Estate Income Trust, Inc. ("Respondent"); that I am authorized to act on its  
17 behalf; that I have read the foregoing Order and that I know and fully understand the Order's  
18 contents; that Respondent has been represented by counsel in this matter; that Respondent  
19 has been advised of the right to a hearing; that Respondent voluntarily and without any force  
20 or duress, consents to the entry of this Order, without admitting or denying the allegations  
21 and conclusions stated herein, expressly waiving any right to a hearing in this matter; that  
22 Respondent understands that the Administrator reserves the right to take further actions to  
23 enforce this Order or to take appropriate action upon discovery of other violations of the  
24 Alaska Securities Act, and that Respondent will fully comply with the terms and conditions

1 stated herein.

2 Respondent further assures the Administrator that Respondent and its members,  
3 officers, employees and agents will only effect securities transactions in Alaska in full  
4 compliance with the terms of this Order, the Alaska Securities Act (AS 45.55) and associated  
5 regulations (3 AAC 08).

6 Respondent understands that this Order is a publicly disclosable document.

7  
8 November 12, 2015

9 Date

/s/ Cathleen M. Hrtanek

Inland Real Estate Income Trust, Inc.

10 Name Cathleen M. Hrtanek

11 Title Secretary

12 SUBSCRIBED AND SWORN TO before me this 12th day of November, 2015 at  
13 Oakbrook, Illinois.

14 /s/ Laura Razo

15 Notary Public in and for Illinois

16 Laura Razo

17 Notary Printed Name

18 My commission expires: 10-28-19

19  
20 Contact Person:  
21 George Humm  
22 Securities Examiner  
(907) 269-8141

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