In the matter of: 

ORDER NO: 15-1870-S

ORDER IMPOSING A CIVIL PENALTY AND CONSENT TO ORDER

INLAND REAL ESTATE INCOME TRUST, INC.

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

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

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

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

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

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

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

II. CONCLUSIONS OF LAW

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

2. Respondent violated AS 45.55.070 by selling unregistered securities.

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

III. ORDER

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

1. Pay civil penalty in the amount of seven hundred and fifty dollars ($750.00).
2. Comply with all provisions of the Alaska Securities Act, including associated regulations.

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

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

11-30-2015
/s/ Kevin Anselm
Kevin Anselm, Director
Division of Banking and Securities

Corporate Consent to Entry of Order

I, Cathleen M. Hrtanek, state that I am the Secretary of Inland Real Estate Income Trust, Inc. ("Respondent"); that I am authorized to act on its behalf; that I have read the foregoing Order and that I know and fully understand the Order’s contents; that Respondent has been represented by counsel in this matter; that Respondent has been advised of the right to a hearing; that Respondent voluntarily and without any force or duress, consents to the entry of this Order, without admitting or denying the allegations and conclusions stated herein, expressly waiving any right to a hearing in this matter; that Respondent understands that the Administrator reserves the right to take further actions to enforce this Order or to take appropriate action upon discovery of other violations of the Alaska Securities Act, and that Respondent will fully comply with the terms and conditions.
Respondent further assures the Administrator that Respondent and its members, officers, employees and agents will only effect securities transactions in Alaska in full compliance with the terms of this Order, the Alaska Securities Act (AS 45.55) and associated regulations (3 AAC 08).

Respondent understands that this Order is a publicly disclosable document.

November 12, 2015
Date

/s/ Cathleen M. Hrtanek
Inland Real Estate Income Trust, Inc.

Name Cathleen M. Hrtanek
Title Secretary

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

/s/ Laura Razo
Notary Public in and for Illinois

Laura Razo
Notary Printed Name
My commission expires: 10-28-19

Contact Person:
George Humm
Securities Examiner
(907) 269-8141