

**CHARTER OF THE AUDIT COMMITTEE
OF INLAND REAL ESTATE INCOME TRUST, INC.
Effective as of March 14, 2017**

Purpose

The purpose of the Audit Committee (the “Committee”) of the board of directors (the “Board”) of Inland Real Estate Income Trust, Inc. (the “Company”), through regular or special meetings with management, the internal auditors and the Company’s independent public accounting firm, shall be to assist the Board with the oversight of: (a) the integrity of the financial statements of the Company; (b) the Company’s compliance with legal and regulatory requirements; (c) the qualifications and independence of the Company’s independent public accounting firm; and (d) the performance of the Company’s internal audit function and independent public accounting firm. In doing so, the Committee will contribute to maintaining open communication among the directors, the independent public accounting firm, the internal auditors, and the senior financial management of the Company.

The Committee shall also prepare a report to stockholders as required by the rules and regulations of the Securities and Exchange Commission to be included in the Company’s annual proxy statement.

Membership

The Committee shall be composed of at least three directors appointed by the Board. The members of the Committee must satisfy the independence, experience and expertise requirements in the Securities Exchange Act of 1934, and the rules and regulations promulgated thereunder (the “Exchange Act”) as well as the independence requirements set forth in the Company’s Articles of Incorporation, as may be amended or restated from time to time. All members of the Committee shall have a working familiarity with basic finance and accounting practices and at least one member of the Committee must be a “financial expert” as defined in Item 407 of Regulation S-K.

No director may serve as a member of the Committee if he or she serves on the audit committee of more than two other public companies, unless the Board determines that simultaneous service would not impair the ability of the individual to serve on the Committee. Any such determination must be disclosed in the Company’s annual proxy statement.

Meetings

The Committee shall meet as often as it determines is necessary or appropriate, but not less than quarterly. The Committee shall meet periodically with management, the internal auditors and the independent public accounting firm in separate executive sessions. The Committee may request any officer or employee of the Company or the Company’s outside counsel or independent public accounting firm to attend a meeting of the Committee or to meet with any members of, or consultants to, the Committee. Directors who are not members of the Committee may attend and participate in any Committee meeting unless excluded by the Committee.

Authority and Responsibilities

The Committee shall have the sole authority to appoint or replace the Company's independent public accounting firm. The Committee shall be directly responsible for retaining, evaluating and overseeing the work of the independent public accounting firm (including resolving disagreements between management and the independent public accounting firm regarding financial reporting) for the purpose of preparing or issuing an audit report or performing other audit or review services for the Company. The independent public accounting firm shall report directly to the Committee.

The Committee must approve all services to be rendered by the independent public accounting firm, including the fees and terms thereof, prior to the services being rendered or performed, subject in each such case to the *de minimus* exceptions for non-audit services described in the Exchange Act which are approved by the Committee prior to completing the audit. The Committee may form and delegate authority to subcommittees consisting of one or more members when appropriate, including the authority to approve audit and permitted non-audit services, provided that the decision of the subcommittee to approve any service shall be presented to the full Committee at its next scheduled meeting.

The Committee shall have authority, to the extent it deems necessary or appropriate, to retain independent legal, accounting or other advisors to advise the Committee as it deems necessary to carry out its duties. The Company shall provide appropriate funding, as determined by the Committee, to pay for the professional services of any advisors employed by the Committee and to pay the independent public accounting firm for rendering or issuing an audit report or performing other audit, review services for the Company, and for ordinary administrative expenses of the Committee that are necessary or appropriate in carrying out its duties.

The Committee shall make regular reports to the Board. The Committee shall review and reassess the adequacy of this Charter annually and recommend any proposed changes to the Board. The Committee shall annually review the Committee's own performance.

The Committee shall have the following duties and responsibilities:

I. Financial Statement and Disclosure Matters

(a) Review and discuss with management and the independent public accounting firm the Company's audited annual financial statements, including disclosures made in the "Management's Discussion and Analysis of Financial Condition and Results of Operations," and make a recommendation to the Board regarding including the audited financial statements in the Company's Annual Report on Form 10-K.

(b) Review and discuss with management and the independent public accounting firm the quarterly financial statements, including disclosures made in the "Management's Discussion and Analysis of Financial Condition and Results of Operations," prior to the filing of the Company's Quarterly Report on Form 10-Q, including the results of the independent public accounting firm's review of the quarterly financial statements.

(c) Discuss generally with management, the type and presentation of information to be included in the Company's communications with stockholders and the public, including the use of "pro forma" or "adjusted" non-GAAP information.

(d) Discuss with management and the independent public accounting firm significant financial reporting issues and judgments made in connection with preparing the Company's financial statements, including any significant changes in the Company's selection or application of accounting principles, any major issues as to the adequacy of the Company's internal controls and any special steps adopted in light of material control deficiencies.

(e) Review disclosures, if any, made to the Committee by the Company's principal executive officer or principal financial officer during the certification process for the Form 10-K and Form 10-Q about significant deficiencies in the design and operation of internal controls or material weaknesses therein and any fraud involving management or other employees who have a significant role in the Company's internal controls.

(f) Review and discuss quarterly reports from the independent public accounting firm on:

(i) all of the Company's critical accounting policies and practices to be used;

(ii) alternative treatments of financial information within generally accepted accounting principles;

(iii) other material written communications between the independent public accounting firm and management; and

(iv) difficulties encountered in the course of the audit work, including any restrictions on the scope of activities or access to required information, any significant disagreements with management and communications between the audit team and the audit firm's national office with respect to auditing or accounting issues presented by the engagement.

(g) Review and discuss with the independent public accounting firm the matters required by the professional standards of the Public Company Accounting Oversight Board ("PCAOB"), including the quality of the Company's accounting principles, the reasonableness of significant judgments and the clarity of disclosures in the financial statements.

(h) Periodically review and discuss with the independent public accounting firm:

(i) developments and issues with respect to reserves;

(ii) regulatory and accounting initiatives; and

(iii) accounting policies used to prepare the Company's financial statements.

(i) Discuss with management and the independent public accounting firm, the effect of regulatory and accounting initiatives as well as any unconsolidated investments of the Company.

(j) Discuss with management, the Company's major financial risk exposures and the steps management has taken to monitor and control the exposures, including the Company's risk assessment and management policies.

II. Oversight of the Company's Relationship with the Independent Public Accounting Firm

(a) Review and discuss with the independent public accounting firm the scope of the proposed audit for the current year, the audit procedures to be utilized and, at the conclusion thereof, review the audit, including any comments or recommendations of the independent public accounting firm (and any reports of the independent public accounting firm with respect to interim periods), and the actual fees and expenses to be paid to the independent public accounting firm for both audit and non-audit services.

(b) Ensure that the independent public accounting firm submit to the Committee, on a periodic basis, written statements regarding its independence and delineating all relationships between the independent public accounting firm and the Company, including the written disclosures required by the standards of the PCAOB. Discuss the relationships or services that may impact the objectivity and independence of the independent public accounting firm with the independent public accounting firm and, if so determined by the Committee, recommend that the Board take appropriate action to satisfy itself of the independence of the independent public accounting firm.

(c) Obtain and review a report from the independent public accounting firm at least annually regarding:

(i) the independent public accounting firm's internal quality-control procedures;

(ii) any material issues raised by the most recent internal quality-control review, or peer review, of the firm, or by any inquiry or investigation by governmental or professional authorities within the preceding five years respecting one or more independent audits carried out by the firm;

(iii) steps taken to address any such issues; and

(iv) all relationships between the independent public accounting firm and the Company.

Evaluate the qualifications, performance and independence of the independent public accounting firm, including considering whether its quality controls are adequate and whether the non-audit services provided by it are compatible with maintaining its independence, taking into account the opinion of management and internal auditors. The Committee shall present its conclusions with respect to the independent public accounting firm to the Board.

(d) Review and evaluate the lead partner of the independent public accounting firm team.

(e) Ensure the rotation of the lead audit partner having primary responsibility for the audit and the audit partner responsible for reviewing the audit at least as frequently as required by law.

(f) Recommend to the Board policies consistent with applicable law regarding the hiring by the Company of any persons employed or formerly employed by the independent public accounting firm who participated in any capacity in the audit of the Company.

(g) Confirm that the independent public accounting firm does not provide personal financial services or tax advice to the Company's executive officers.

III. Oversight of the Company's Internal Audit Function

(a) Review the appointment and replacement of the senior internal auditing executive.

(b) Ensure that the senior internal auditing executive has a direct reporting line to and free access for communications with the Chairperson of the Audit Committee.

(c) Review and discuss with management, the independent public accounting firm and the head of the internal audit department the adequacy of the Company's internal audit function (including the internal audit department's responsibilities, independence, budget and staffing), the proposed audit plans, and coordination of internal audit's work with that of the independent public accounting firm. The internal audit department's responsibilities shall include providing management and the Committee with ongoing assessments of the Company's risk management processes and system of internal control.

(d) Review from time to time the results of internal audits and special issues brought to the Committee's attention by the internal auditors and management's responses thereto.

(e) Discuss annually with the senior management of the Company, the performance and compensation of the senior internal auditing executive.

IV. Compliance Oversight Responsibilities

(a) Review the Company's conflict of interest and related party transaction policies as well as policies and procedures with respect to executive officers' expense accounts and perquisites, including the use of corporate assets.

(b) Assign responsibility for disseminating and monitoring compliance with the Company's Code of Ethics.

(c) Establish procedures for receiving, retaining and treating complaints received by the Company regarding accounting, internal accounting controls or auditing matters, including the confidential, anonymous submission by employees of concerns regarding questionable accounting or auditing matters.

(d) Meet periodically (at least quarterly) with the principal financial officer, the senior internal auditing executive and the independent public accounting firm in separate executive sessions.

(e) Invite, and hear from time to time, a report from the Company's general counsel or outside counsel on legal issues and actions involving the Company and any material reports or inquiries received from regulators or governmental agencies that may have a material impact on the Company's financial statements, compliance policies and practices.

(f) Investigate any matter within the scope of the Committee's duties.

(g) Ensure that minutes of the Committee are kept and retained as records of the Company.