

Report of Organizational Actions Affecting Basis of Securities

▶ See separate instructions.

Part I Reporting Issuer

1 Issuer's name		2 Issuer's employer identification number (EIN)	
INVESCO REAL ESTATE INCOME TRUST INC.		83-2188696	
3 Name of contact for additional information	4 Telephone No. of contact	5 Email address of contact	
JAE YOO	972-715-7400	JAE.YOO@INVESCO.COM	
6 Number and street (or P.O. box if mail is not delivered to street address) of contact		7 City, town, or post office, state, and ZIP code of contact	
2001 ROSS AVENUE, SUITE 3400		DALLAS, TX 75201	
8 Date of action		9 Classification and description	
SEE BELOW		COMMON STOCK - CLASS N SHARES	
10 CUSIP number	11 Serial number(s)	12 Ticker symbol	13 Account number(s)
N/A	N/A	N/A	N/A

Part II Organizational Action Attach additional statements if needed. See back of form for additional questions.

14 Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action ▶ THE TAXPAYER MADE CASH DISTRIBUTIONS TO ITS COMMON SHAREHOLDERS IN EXCESS OF ITS CURRENT AND ACCUMULATED EARNINGS AND PROFITS. SEE PART II, LINE 15 FOR THE AMOUNTS OF THESE DISTRIBUTIONS.

15 Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis ▶ THE DISTRIBUTIONS REDUCED THE BASIS OF THE SECURITY IN THE HANDS OF ITS SHAREHOLDERS (U.S TAXPAYERS) AS FOLLOWS:

<u>DATE:</u>	<u>PER SHARE REDUCTION OF BASIS OF COMMON STOCK:</u>
11/30/2020	\$0.130

16 Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates ▶ THE TAXPAYER'S EARNINGS AND PROFITS WERE CALCULATED UNDER IRC SECTION 312, AS MODIFIED BY IRC SECTION 857(d) FOR A REAL ESTATE INVESTMENT TRUST, AND THE REGULATIONS THEREUNDER. CURRENT EARNINGS AND PROFITS FOR THE TAXPAYER WERE CALCULATED AND DETERMINED TO YIELD INSUFFICIENT CURRENT EARNINGS AND PROFITS TO EQUAL OR EXCEED THE CASH DISTRIBUTION. FACTORING IN ACCUMULATED EARNINGS AND PROFITS, THE DIFFERENCE BETWEEN THE TAXPAYER'S CASH DISTRIBUTIONS AND CURRENT AND ACCUMULATED EARNINGS AND PROFITS WILL BE CONSIDERED A RETURN OF BASIS.

Part II Organizational Action (continued)

17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ▶ IRC SECTIONS 301(c)(2); 312; 316(a); 317(a)

18 Can any resulting loss be recognized? ▶ NO

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ▶ THESE ACTIONS ARE EFFECTIVE ON THE DATE(S) OF DISTRIBUTION IDENTIFIED ABOVE. FORM 1099-DIV WILL BE FILED AND DISTRIBUTED TO TAXPAYER'S SHAREHOLDERS TO REPORT THESE DISTRIBUTIONS.

Sign Here Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Signature ▶ *R. Phegley* Date ▶ 2/3/2021

Print your name ▶ R. LEE PHEGLEY Title ▶ VICE PRESIDENT

Paid Preparer Use Only	Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
	<u>WILLIAM T ATKIELS</u>	<u><i>William T Atkiels</i></u>	<u>1/25/2021</u>		<u>P00360632</u>
	Firm's name ▶ <u>PRICEWATERHOUSECOOPERS LLP</u>	Firm's EIN ▶ <u>13-4008324</u>		Phone no. <u>214-999-1400</u>	
Firm's address ▶ <u>2121 N. PEARL ST, SUITE 2000, DALLAS, TX 75201</u>					

INVESCO REAL ESTATE INCOME TRUST INC.
EIN: 83-2188696

ACCOMPANYING STATEMENT
FORM 8937
FOR THE YEAR ENDED DECEMBER 31, 2020

THE TAXPAYER WAS NOT ABLE TO DETERMINE THE QUANTITATIVE EFFECT ON THE SHAREHOLDERS' BASIS FROM THE DISTRIBUTION MADE ON THE DATE IDENTIFIED ABOVE. THE TAXPAYER IS FILING A TIMELY FORM 8937, IN ACCORDANCE WITH REG. SEC. 1.6045B-1(a)(2)(ii), BY THE EARLIER OF JANUARY 15TH OR WITHIN 45 DAYS OF MAKING THAT DETERMINATION.