

**Report of Organizational Actions
 Affecting Basis of Securities**

▶ See separate instructions.

Part I Reporting Issuer

1 Issuer's name IPC (US), Inc.		2 Issuer's employer identification number (EIN) 13-3987403	
3 Name of contact for additional information Behringer Harvard Investor Relations	4 Telephone No. of contact 866-655-3660	5 Email address of contact Investor.Relations@BehringerHarvard.com	
6 Number and street (or P.O. box if mail is not delivered to street address) of contact 15601 Dallas Parkway, Suite 600		7 City, town, or post office, state, and Zip code of contact Addison, Texas 75001	
8 Date of action See Attached Statement	9 Classification and description Series B Preferred Stock		
10 CUSIP number	11 Serial number(s)	12 Ticker symbol	13 Account number(s)

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 ▶
Shareholders of record on the record dates listed (see attached schedule) received distributions on the shares of Series B Preferred stock. These distributions represent a 100% return of capital, as a result the distributions will reduce the shares of Series B Preferred stock basis by the amount of the 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 tax basis in the Series B Preferred shares held is reduced by the distributions paid in the 2011 tax year. One hundred percent of the 2011 distributions will constitute a basis reduction.

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 ▶
Based on computations as of January 17, 2012 IPC (US), Inc. has determined that 100% of the 2011 distributions on the Series B Preferred shares constitute a return of capital.

Part II Organizational Action (continued)

17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ▶
Per the Internal Revenue Code Section 301(c)(2), The portion of the distribution which is not a dividend shall be applied against and reduce the basis of the stock.

Per the Internal Revenue Code Section 316(a)(2); The term dividend means any distribution of property made by a corporation to its shareholders out of its earnings and profits of the taxable year (computed as of the close of the taxable year without diminution by reason of any distributions made during the taxable year), without regard to the amount of the earnings and profits at the time the distribution was made.

18 Can any resulting loss be recognized? ▶

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ▶
See Attached Schedule

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.

Sign Here

Signature ▶  Date ▶ 1-17-2012
Print your name ▶ Tom Simm Title ▶ SUP

Paid Preparer Use Only
Print/Type preparer's name ▶ RON L. REEVES
Firm's name ▶ DELOITTE TAX LLP
Firm's address ▶ 2200 ROSS AVE, STE 1600 DALLAS TX 75201
Date ▶ 1/13/2012
Check if not employed
PTIN ▶ 80002222
Firm's EIN ▶ 86-1065772
Phone no

BEHRINGER HARVARD 

IPC (US), Inc. - REIT

Issuers EIN: 13-3987403

Attachment to IRS Form 8937

Record Date	Ex-Dividend Date	Payable Date	Total Distribution Per Share	2011 Taxable Ordinary Dividends	2011 Return of Capital
11/30/2011	N/A	11/30/2011	\$ 61.3380	\$ -	\$ 61.3380
TOTAL			\$ 61.3380	\$ -	\$ 61.3380
Percentage:			100%	0%	100%