INPOINT
COMMERCIAL REAL ESTATE INCOME, INC.

A Commercial Mortgage REIT

Designed to provide an alternative source of income by investing in commercial real estate credit, an asset class that can be used to **diversify an investment portfolio and lower portfolio volatility**

There is no assurance that we will achieve our investment objectives. Past performance is not a guarantee of future results. InPoint's share price is subject to less volatility compared to public equites and fixed-income investments because its per share NAV is based on the value of real estate assets it owns and is not subject to public market pricing forces as is the price of public equities and fixed-income investments. Although InPoint's share price is subject to less volatility compared to exchange-listed or other actively traded equities and fixed-income products, because there is no market price readily available it can be difficult to determine the value of a share or the performance of your investment, and the value of real estate loans may fluctuate and be worth less than was initially paid. InPoint shares are significantly less liquid than exchange-listed or other actively traded equities and fixed-income products and are not immune to fluctuations.

This sales and advertising literature is neither an offer to sell nor a solicitation of an offer to buy securities. An offering is made only by the prospectus. **This literature must be read in conjunction with the prospectus in order to fully understand all of the implications and risks of the offering of securities to which the prospectus relates. A copy of the prospectus must be made available to you in connection with any offering.** No offering is made except by a prospectus filed with the Department of Law of the State of New York. Neither the Securities and Exchange Commission, the Attorney General of the State of New York, nor any other state securities regulator has approved or disapproved of these securities or determined if the prospectus is truthful or complete. Any representation to the contrary is a criminal offense. **This material is not for use in the States of New Jersey or Ohio.**

Risk Factors – Consider Before Investing

Commercial real estate (CRE) credit and securities investments are subject to the risks typically associated with CRE which include, but are not limited to: market risks such as local property supply and demand conditions; tenants' inability to pay rent; tenant turnover; inflation and other increases in operating costs; adverse changes in laws and regulations; relative illiquidity of real estate investments; changing market demographics; acts of nature such as earthquakes, floods or other uninsured losses; interest rate fluctuations; and availability of financing.

Investing in our common stock involves a high degree of risk. You should purchase these securities only if you can afford the complete loss of your investment. You should carefully review the "Risk Factors" section of the prospectus for a more detailed discussion. Some of the more significant risks relating to an investment in our shares include:

- We have a limited operating history, and there is no assurance that we will achieve our investment objectives.
- This is a "blind pool" offering. You will not have the opportunity to evaluate our future investments before we make them.
- There is no current public trading market for shares of our common stock, and we do not expect that such a market will ever develop. Therefore, repurchase of shares by us pursuant to our share repurchase plan will likely be the only way for you to dispose of your shares, and there can be no assurance that our share repurchase plan will be available at any given time, as our board of directors may determine to modify, suspend or terminate the plan based on economic conditions or for any other reason it deems appropriate. Our board of directors suspended our share repurchase plan on March 24, 2020 following the onset of the COVID-19 pandemic and subsequently reinstated it effective March 1, 2021 for stockholders requesting repurchase of shares as a result of the death or disability of the holder and for all other stockholders effective July 1, 2021. Our stockholders may receive less than the price they paid for their shares when they sell them to us pursuant to our repurchase program.
- When our share repurchase plan is in effect, stockholders who have held their shares for at least one year have the opportunity to request that we repurchase their shares on a monthly basis, but we are not obligated to repurchase any shares and may choose to repurchase only some, or even none, of the shares that have been requested to be repurchased in any particular month at our discretion. In addition, repurchases will be subject to available liquidity and other significant restrictions. As a result, our shares may have only limited liquidity even during periods when our share repurchase plan is in effect.
- We cannot guarantee that we will make distributions, and if we do, such distributions have been and may again be funded from sources other than earnings and cash flow from operations, including, without limitation, the sale of assets, borrowings, return of capital or offering proceeds, and we have no limits on the amounts we may pay from such sources.
- The purchase and repurchase price for shares of our common stock are generally based on our prior month's NAV and are not based on any public trading market. A substantial portion of our assets consists of CRE debt that is valued by our Advisor, with the assistance of the Sub-Advisor, using factors that are periodically validated by an independent third party. The valuation of our investments is inherently subjective, and our NAV may not accurately reflect the actual price at which our investments could be liquidated on any given day. The NAV per share, if calculated as of the date on which you make your subscription request or repurchase request, may be significantly different than the transaction price you pay or the repurchase price you receive.
- We have no employees and are dependent on the Advisor and the Sub-Advisor to conduct our operations. The Advisor and the Sub-Advisor will face conflicts of interest as a result of, among other things, the allocation of investment opportunities among us and Other Sound Point Accounts, the allocation of time of their investment professionals and the substantial fees that we will pay to the Advisor and that the Advisor will pay to the Sub-Advisor.
- This is a "best efforts" offering. If we are not able to raise a substantial amount of capital on an ongoing basis, our ability to achieve our investment objectives could be adversely affected.
- Principal and interest payments on our borrowings will reduce the amount of funds available for distribution or investment in our targeted assets.
- If we fail to maintain our qualification as a REIT and no relief provisions apply, we will have to pay corporate income tax on our taxable income (which will be determined without regard to the dividends-paid deduction available to REITs) and our NAV and cash available for distribution to our stockholders could materially decrease.
- The COVID-19 pandemic has adversely affected the economy and our investments and operations and may have additional adverse effects in the future.
- We own the Renaissance Chicago O'Hare Suites Hotel, and for so long as we own hotels or invest in loans secured by hotels and securities collateralized by hotels, we will be exposed to the unique risks of the hospitality sector, including seasonality, volatility and the severe reduction in occupancy caused by the COVID-19 pandemic.
- We use short-term borrowings to finance our investments, which exposes us to increased risks associated with decreases in the fair value of the underlying collateral resulting from adverse changes in the financial markets, including as a result of the COVID-19 pandemic.

As with any investment, there are certain risks associated with credit investing. Such risks include, but are not limited to:

- The risk of nonpayment of scheduled interest or principal payments on a credit investment, which may affect the overall return to the lender;
- Interest rate fluctuations, which will affect the amount of interest paid by a borrower in a floating-rate loan that adjusts to current market conditions;
- Default risk, which means that the loan may not be repaid by the borrower; and
- The risks typically associated with real estate assets described above.

Cautionary note regarding forward-looking statements: This brochure includes forward-looking statements, including, statements about our plans, strategies and objectives. You can generally identify forward-looking statements by our use of terms such as "may," "will," "expect," "intend," "anticipate," "estimate," "believe," "continue" or other similar words. These statements include our plans and objectives for future operations, including plans and objectives relating to future growth and availability of funds, and are based on current expectations that involve numerous risks and uncertainties. Assumptions relating to these statements involve judgments with respect to, among other things, future economic, competitive and market conditions and future business decisions, all of which are difficult or impossible to accurately predict and many of which are beyond our control.

Although we believe the assumptions underlying the forward-looking statements, and the forward-looking statements themselves, are reasonable, any of the assumptions could be inaccurate and, therefore, there can be no assurance that these forward-looking statements will prove to be accurate. Our actual results, performance and achievements may be materially different from that expressed or implied by these forward-looking statements. In light of the significant uncertainties, some of which are summarized above. inherent in forward-looking statements, the inclusion of this information should not be regarded as a representation by us or any other person that our objectives an
d plans will be achieved.

You should carefully review the "Risk Factors" section of our prospectus for a discussion of the risks and uncertainties that we believe are material to our business, operating results, prospects and financial condition. Except as otherwise required by federal or state securities laws, we do not undertake to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

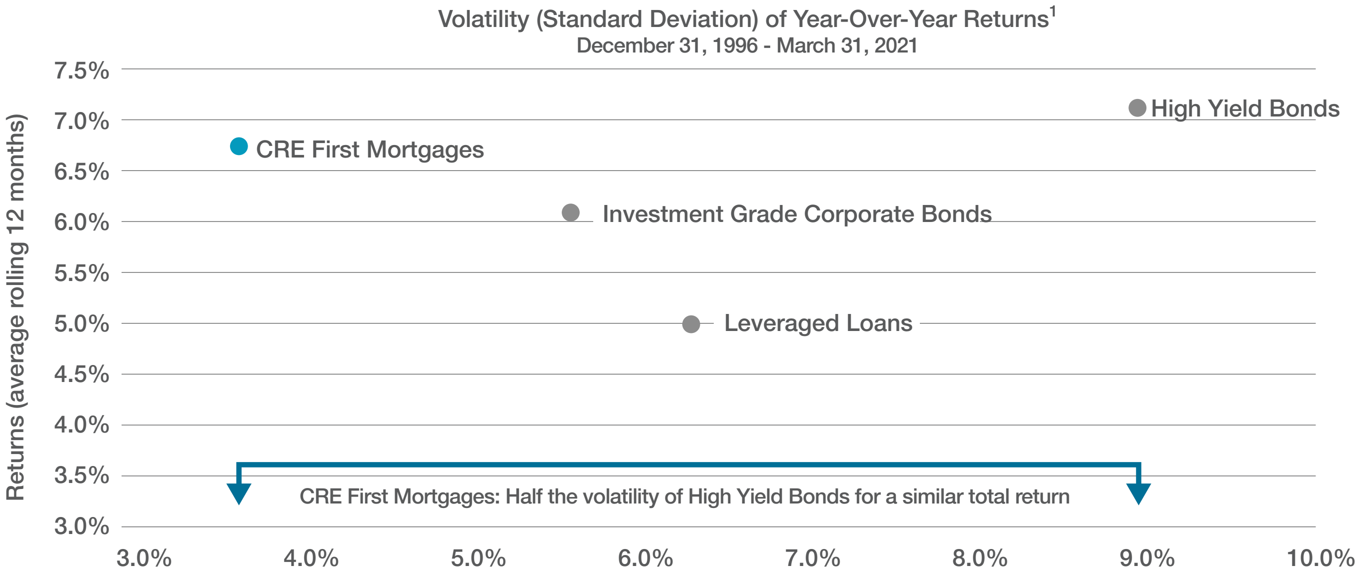
InPoint Commercial Real Estate Income, Inc. (InPoint) seeks to pay attractive and stable cash distributions and preserve capital by originating **floating-rate commercial real estate mortgages** (credit).

There is no assurance that we will achieve our investment objectives.

Why Commercial Real Estate Credit?

Favorable Environment for Attractive Income Potential and Portfolio Diversification

- Floating-rate CRE mortgages may be an effective hedge against rising rates and inflation
- Loan terms allow for rate adjustment in tandem with interest rates and can provide attractive income even if rates increase
- Senior secured loans historically have provided high total returns with less volatility than comparable fixed-income investments
- CRE mortgages may help provide more stability to a portfolio with consistent returns throughout real estate and economic cycles



[1]Past performance is not a guarantee of future results. Benchmarks shown are for illustrative purposes only. An investment cannot be made directly in an Index. InPoint's performance may be lower or higher and may differ substantially than the indices shown. An investment in a non-listed REIT is not a direct investment in commercial real estate. There are significant differences between commercial real estate and non-listed REITs. CRE first mortgages are represented by the LifeComps Commercial Mortgage Loan Index which measures actual private commercial mortgage market loan cash flow and performance data collected quarterly from participating life insurance companies since 1996. Commercial mortgages may be subject to default risk. Investment Grade Corporate Bonds are represented by the Bloomberg Barclays Investment Grade Corporate Bond Index, which measures the U.S. dollar denominated investment grade, fixed-rate, taxable corporate bond market. Corporate bonds may be subject to default and interest rate risk. Leveraged Loans are represented by the S&P LSTA Leveraged Loan Index, which is designed to reflect the performance of the largest facilities in the leveraged loan market. High Yield Bonds are represented by the Bloomberg Barclays US Corporate High Yield Index, which measures the U.S. dollar-denominated, high yield, fixed-rate corporate bond market. Securities are classified as high yield if the middle rating of Moody's, Fitch and S&P is Ba1/BB+/BB+ or below. Each asset class is suitable for specific investor objectives, which vary greatly. Data available upon request.

Attractive Recent Distributions

6.16% annualized distribution rate for October 2021 distribution to Class I Shares*

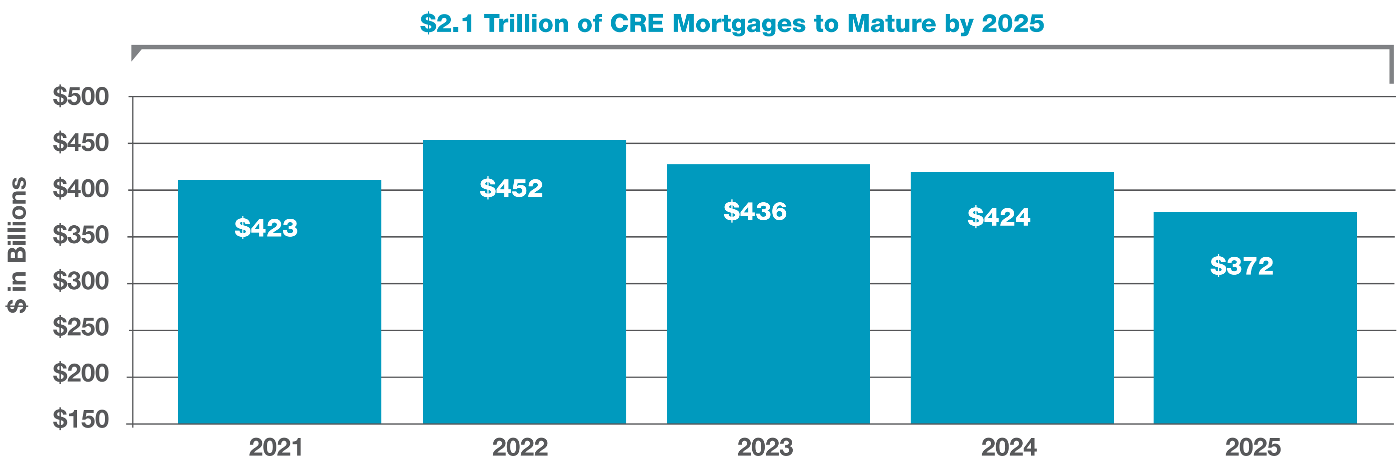
*Source of Distribution - For the six months ended June 30, 2021, 79.2% of our distributions were paid from cash flows from operating activities and 20.8% of our distributions were paid from cash flows from operating activities generated during the year ended December 31, 2020. Our distributions during this period were not covered by net income. The rate reflects the current month's distribution annualized and divided by the NAV as of the end of the month prior to the record date for the distribution.

Annualized monthly distribution rates for distributions paid to Class I holders since January 2021 have ranged (lowest to highest) from a 4.19% annualized rate paid in January 2021 to an annualized rate of 6.18% paid in August 2021. Distributions paid during the year ended December 31, 2020 were paid from cash flows from operating activities. We incurred a net loss for this period, so distributions were not covered by net income. The distributions received by holders of Class D, Class S and Class T common stock will be less than the distribution amounts received by holders of Class I and other classes because the amount of the distributions received by Class D, Class S and Class T holders are net of stockholder servicing fees applicable to these classes, respectively. See "Distributions" under the Management's Discussion and Analysis section of our Annual Report on Form 10-K, and subsequent Quarterly Reports on Form 10-Q for additional detail regarding the amount of our distributions, including the amount of distributions relative to our cash flows from operating activities. InPoint cannot guarantee that it will declare and pay distributions, and if it does such distributions have been and may again be funded from sources other than earnings and cash flow from operations.

Strong Demand for Commercial Real Estate Credit

$3.1 Trillion U.S. CRE Credit Market Spans Geographies and Property Types

- Incorporating an allocation to CRE credit has historically generated differentiated sources of income and may benefit a multi-asset portfolio outside of the traditional 60/40 model
- Modern portfolio theory advocates diversification to minimize overall volatility or "risk" by investing in a variety of asset classes to weather different market conditions
- Large and diverse $3.1 trillion CRE credit investment opportunity with $2.1 trillion of mortgages set to mature by 2025[2]
- Complements a real estate equity allocation and provides the opportunity to diversify a traditional fixed-income portfolio



Portfolio Diversification Through Low Correlation[3]

Investors often rely on fixed income allocations to complement stock portfolios. By investing in assets with negative or low correlation to stocks, investors have the potential to diversify traditional portfolios. The lower the correlation between two investments, the less likely they will move up and down at the same time. CRE credit's low correlation to the S&P 500 Index and other investments listed below over the last 20 years provides evidence that CRE credit has the potential to diversify traditional portfolios.

20-Year Correlation Review (1/1/2000 - 3/31/2021)

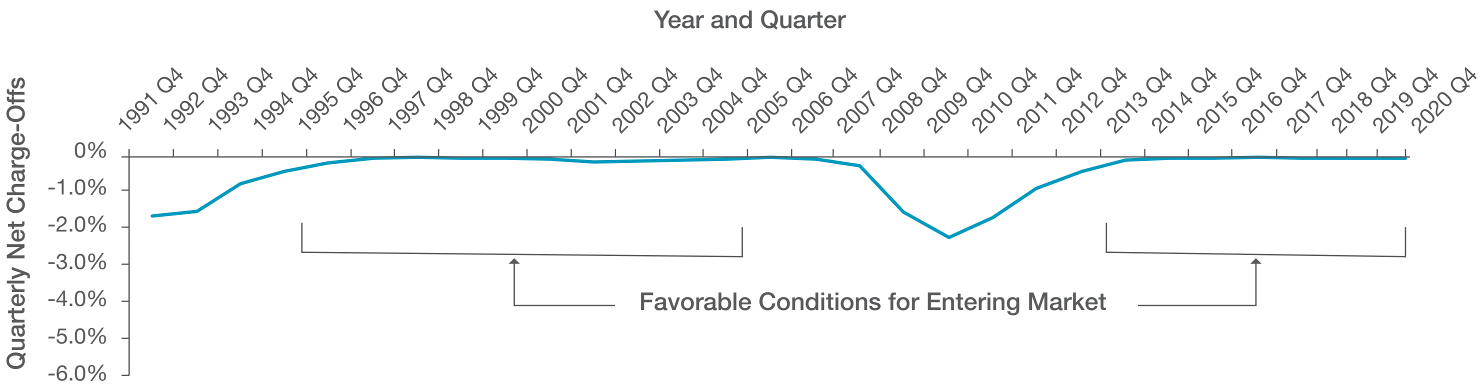
	S&P 500	Investment Grade Corporate Bonds	High Yield Bonds	Leveraged Loans	CRE First Mortgages
S&P 500	1.00				
Investment Grade Corporate Bonds	0.26	1.00			
High Yield Bonds	0.66	0.58	1.00		
Leveraged Loans	0.52	0.42	0.81	1.00	
CRE First Mortgages	**0.07**	**0.31**	**0.24**	**0.24**	**1.00**

[2]Trepp - Based on Federal Reserve Flow of Funds Data. September 2019. Data available upon request. Information is projected and actual results may vary.

[3]CRE first mortgages are represented by the LifeComps Commercial Mortgage Loan Index which measures actual private commercial mortgage market loan cash flow and performance data collected quarterly from participating life insurance companies since 1996. Commercial mortgages may be subject to default risk. Investment Grade Corporate Bonds are represented by the Bloomberg Barclays Investment Grade Corporate Bond Index, which measures the U.S. dollar denominated investment grade, fixed-rate, taxable corporate bond market. Corporate bonds may be subject to default and interest rate risk. Leveraged Loans are represented by the S&P LSTA Leveraged Loan Index, which is designed to reflect the performance of the largest facilities in the leveraged loan market. High Yield Bonds are represented by the Bloomberg Barclays US Corporate High Yield Index, which measures the U.S. dollar-denominated, high yield, fixed-rate corporate bond market. Securities are classified as high yield if the middle rating of Moody's, Fitch and S&P is Ba1/BB+/BB+ or below. Each asset class is suitable for specific investor objectives, which vary greatly. Data available upon request.

CRE Loans Generally Have Performed Well Across Market Cycles[4]

- Quarterly CRE loan net charge-offs have averaged 0.38% over the last 25 years
- Historically, CRE loan net charge-offs have only spiked during major financial crises, and loans have performed well overall through up and down economic cycles
- CRE loan net charge-off rates include construction lending, which is not a focus of InPoint's investment strategy



InPoint's Primary Investment Strategy

- Originate, acquire, and manage a diversified CRE credit portfolio comprised of first mortgage loans and credit loans, backed by income-producing properties
- Primarily floating rate senior secured investments where the interest typically adjusts every 30 days
- Thorough investment process with underwriting based on third-party reports, site visits and other review criteria to identify quality properties owned by experienced operators

[4]Board of Governors of the Federal Reserve System: Charge-Off and Delinquency Rates on Loans and Leases at Commercial Banks. (http://www.federalreserve.gov/releases/chargeoff/chgallsa.htm). Federal Financial Institutions Examination Council (FFIEC) Consolidated Reports of Condition and Income (1991-2021: FFIEC 031 through 034; 2001-2020: FFIEC 031 & 041). There is no guarantee that market conditions will continue or be profitable. Data available upon request.

Industry Leading Real Estate and Credit Managers

InPoint's advisor is a subsidiary of Inland Real Estate Investment Corporation, one of the nation's largest commercial real estate and finance organizations, and the sub-advisor is affiliated with Sound Point Capital Management, LP (Sound Point). Sound Point's long-standing relationships and established origination channels are a valuable resource in the identification of potentially attractive investment opportunities.

Advisor:
Inland Real Estate Investment Corporation[5]

Inland Investments is a recognized sponsor of CRE investment solutions that has developed and expanded its products to help investors diversify sources of income beyond traditional investments.

- **$26 Billion** Capital Raised
- **50 Years'** Experience
- **784** Sponsored Programs

Sub-Advisor:
Sound Point Capital Management LP[6]

With extensive expertise in credit strategies, Sound Point manages money on behalf of institutions, pensions, wealth management firms, family offices and high net worth individuals.

- **$25.5 Billion** in AUM
- Founded in **2008**
- Senior management team has an average of **21 years' experience** in credit markets

Portfolio Managers with $100B+ CRE-Related Transactions

InPoint's portfolio managers are regarded for their comprehensive financial, structural, operational and legal due diligence to assess the risks associated with originating loans.

Donald MacKinnon
Portfolio Manager
Sound Point
32 Years of Experience

Andrew Winer
Portfolio Manager
Sound Point
30 Years of Experience

The InPoint Opportunity

Traditional sources of income alone may not support ongoing Investor needs. Investing in CRE credit provides an alternative source of income and diversification, while also providing an alternative way to invest in real estate. Consider an allocation to commercial real estate credit for potential:

Income
Capital Preservation
Diversification
Lower Portfolio Volatility

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[5]The Inland Real Estate Group of Companies, Inc. comprises a group of independent legal entities some of which may be affiliates, share some common ownership or have been sponsored and managed by subsidiaries of Inland Real Estate Investment Corporation (Inland Investments). Capital raised as of Q4 2020. Inland InPoint Advisor, LLC, a wholly owned indirect subsidiary of Inland Real Estate Investment Corporation, acts as the advisor.

[6]AUM as of April 30, 2021. SPCRE InPoint Advisors, LLC is an affiliate of Sound Point Capital Management, LP (Sound Point) and acts as InPoint's sub-advisor.

InPoint Portfolio At-A-Glance As of 9/30/2021

Portfiolio Size[7]
$535.3M

Number of Investments[7]
35

Range of Investment Balances
$3-47.7M

Historical 1st Mortgage Loan Payoffs
14 Loans

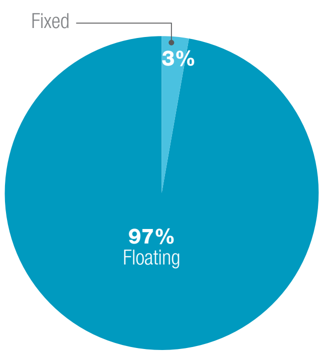
Average Investment Balance
$15.3M

Average Leverage Ratio[9]
69.8%

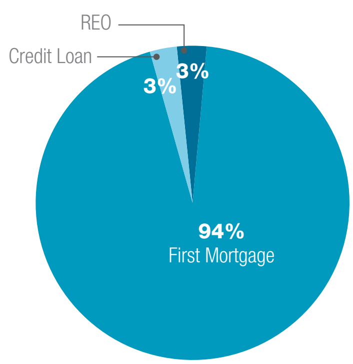
1st Mortgage Weighted Avg. Years to Maturity[8]
1.5 Years

Total Historical 1st Mortgage Loan Payoff Amount
$238.2M

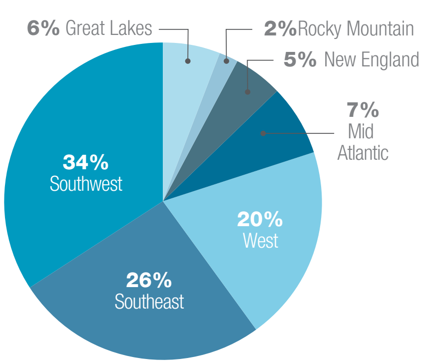
Debt Investments: Floating vs. Fixed Rate



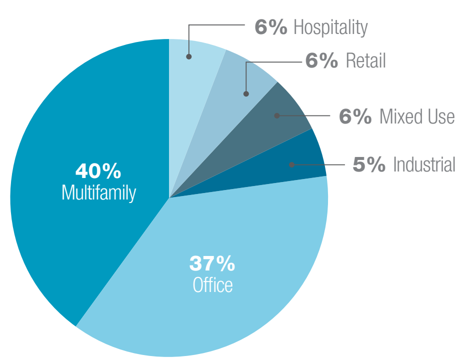
All Investments by Type[10]



Loans by Region



Loans by Property Type



InPoint invests primarily in floating rate senior loans secured by commercial real estate properties across the U.S.

We believe floating rate senior secured lending is well positioned for yield and value preservation across market cycles.[10]

[7]Portfolio size is based on the unpaid principal balance of our debt investments and the fair value of our real estate owned (REO) in each case as of September 30, 2021. Portfolio size, average investment balance and number of investments include our REO.
[8]1st mortgage weighted average years to maturity based on the maturity date assuming no options to extend are exercised. See our Form 10-K or 10-Q most recently filed with the SEC for maximum maturities assuming all extensions are exercised.
[9]Weighted average of the loan to values at origination, based on current loan balance as of 9/30/2021.
[10]Based on the par value of investments as of 9/30/2021. Subject to change without notice. First mortgage loans finance commercial real estate properties and are loans that generally have the highest priority lien among the loans in a foreclosure proceeding on the collateral securing the loan. The senior position does not protect against default, and losses may still occur. Past performance is not a guarantee of future results, and there is no assurance that we will achieve our investment objectives. Credit loans, also called mezzanine loans, are secured by one or more direct or indirect ownership interests in an entity that directly or indirectly owns real estate. REO, which stands for "real estate owned," represents real estate we have acquired through foreclosure, deed-in-lieu of foreclosure, or purchase.

inland-investments.com/inpoint

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