

The Opportunity

InPoint seeks to pay attractive and stable cash distributions and preserve capital by originating commercial real estate (CRE) loans, primarily through the form of floating rate CRE mortgages.

Investing in CRE mortgages and other credit solutions may provide an alternative source of income and diversification, while also diversifying the real estate portion of a portfolio.

Investment Strategy

- Originate, acquire, and manage a diversified CRE credit portfolio comprised primarily of first mortgage loans backed by income-producing properties
- Focus on floating rate senior secured CRE mortgages where the interest typically adjusts every 30 days – an attractive investment strategy amid a rising rate environment due to the mortgage rate's tendency to move in tandem with interest rates, providing attractive income when rates increase
- Thorough investment process with underwriting based on third-party reports, site visits and other review criteria to identify quality properties owned by experienced operators

There is no guarantee that we will implement this strategy or achieve our objectives.

CRE Credit: An Expanding Market Segment With Strong Demand

- U.S. CRE credit outstanding outpaces other well-known debt markets in terms of size by nearly \$1 trillion, creating a growing opportunity¹
- CRE credit in the form of first mortgage loans are not a traded asset class, meaning that market volatility in the public markets has minimal impact on the value of CRE first mortgage loans, because they are not valued daily; however, as a result, the loans may be subject to smoothing bias, and volatility may be understated
- Adding CRE credit to an investment portfolio provides a defensive position in the capital structure, portfolio diversification, and the potential for greater risk-adjusted returns

¹Trepp. CRE Loan Growth - Outstanding Debt Reaches \$5 Trillion in Q3 2021. December 2021.

²AUM as of December 31, 2021. SPCRE InPoint Advisors, LLC is an affiliate of Sound Point Capital Management, LP (Sound Point) and acts as InPoint's sub-advisor.

³Source of Distribution - For the year ended December 31, 2021, 94% of distributions on our common stock were funded by cash flows from operating activities, and 6% of those distributions were paid from the combined net proceeds of our public offerings of common stock and preferred stock. Distributions on our common stock in 2021 were 63% covered by GAAP net income attributable to common stockholders. The distribution 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. NAV-based calculations involve significant professional judgment. The calculated value of our assets and liabilities may differ from our actual realizable value or future value, which would affect the NAV as well as any returns derived from that NAV, and ultimately the value of your investment. As return information is calculated based on NAV, return information presented will be impacted should the assumptions on which NAV was determined prove to be different. For more information about our valuation process, please refer to the prospectus. Annualized monthly distribution rates of distributions to Class A and Class I holders since June 30, 2021 have ranged (lowest to highest) from a 6.15% (Class A and I) annualized rate on the distribution to record holders as of August 31, 2021 to an annualized rate of 6.40% (Class A and I) on the distribution to record holders as of September 30, 2022. 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.

InPoint Highlights

Structure

Perpetual life net asset value (NAV) REIT

Maximum Offering Size

\$2.35 billion total: \$2 billion primary offering plus \$350 million distribution reinvestment plan

Sponsor

Inland Real Estate Investment Corp. via Inland InPoint Advisor, LLC

Sub-Advisor

Sound Point Capital Management, L.P. via SPCRE InPoint Advisors, LLC, a \$30 billion² asset management firm with particular expertise in credit strategies

Portfolio Overview (as of 9/30/22)

- 43 investments totaling \$832.8 million
- **\$19.4** million average investment balance
- **98%** floating rate loans
- **96%** first mortgage loans

Distributions to record holders as of September 30, 2022³

- **6.40%** annualized distribution rate on Class A Shares
- **6.40%** annualized distribution rate on Class I shares

InPoint cannot guarantee that it will declare and pay distributions. InPoint may pay distributions from sources other than earnings and cash flow from operations, including, without limitation, the sale of assets, borrowings, repayment of real estate debt investments, return of capital or offering proceeds and advances or deferral of fees and expense reimbursements. InPoint has no limits on the amounts it pays from such sources.

InPoint Commercial Real Estate Income, Inc. Additional Terms

Offering Price	InPoint's prior month's NAV per share (transaction price) for such class as of the last calendar day of such month (subject to material changes), plus applicable selling commission and dealer manager fees.				
Subscriptions/NAV Frequency	Monthly purchases on the first business day of each month; subscription requests must be received at least five business days prior to the first calendar day of the month. Transaction price will generally be available within 15 calendar days of month end. Transaction price will be available on inland-investments.com/inpoint and in prospectus supplements. If the transaction price is not made available on or before the 8th day prior to the first calendar day of the month, or a previously disclosed transaction price for that month is changed, then InPoint will provide notice of such transaction to subscribing investors.				
Distributions	Expected monthly but not assured. No right to receive. Subject to board authorization and rights of holders of Series A Preferred Stock.				
Suitability Standards	Either (1) a net worth of at least \$250,000 or (2) a gross annual income of at least \$70,000 and a net worth of at least \$70,000. Certain states have additional suitability standards. See the prospectus for more information.				
Distribution Reinvestment Plan	Cash distributions attributable to the class of shares owned will be invested in additional shares of the same class, and participating holders of Class P shares will receive Class I shares. Purchase price will be equal to the transaction price for such shares at the time the distribution is paid. No upfront selling commissions; however, all outstanding Class T, Class S and Class D shares, including those purchased under our distribution reinvestment plan, will be subject to ongoing stockholder servicing fees.				
Share Repurchase Plan	Repurchases will be made at the transaction price, which is generally equal to the prior month's NAV (subject to material changes). Shares must be held for at least one year. Overall limit of 2% monthly and 5% of NAV per quarter. We intend to repurchase monthly but 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 month in our discretion. The SRP is subject to other limitations, and our board may modify, suspend or terminate the plan at any time. Total amount of aggregate repurchases of shares (including Class P shares) will be limited to no more than 2% of our aggregate NAV per month and no more than 5% of our aggregate NAV per calendar quarter. For purposes of these limits, the aggregate NAV shall include the NAV of the outstanding shares of all classes.				
Tax Reporting	Form 1099-DIV				
Share Class Specific Fees					
	Class A	Class T	Class S	Class D	Class I
Availability	Through transactional/ brokerage accounts			Through fee-based (wrap) programs, participating broker dealers with alternate fee arrangement, registered investment advisors and fiduciary accounts	
Selling Commissions	Up to 6.0%	Up to 3.5%	Up to 3.5%	0.0%	0.0%
Dealer Management Fees*	Up to 1.25%	Up to 0.5%	0.0%	0.0%	0.0%
Stockholder Servicing Fees	0.0%	0.85%, up to 8.75% maximum	0.85%, up to 8.75% maximum	0.25%, up to 8.75% maximum	0.0%
Advisor Fees					
Management Fee	1.25% per annum of average NAV, payable monthly.				
Performance Fee	20% of the excess total return, subject to a 7% annual hurdle, not to exceed 15% of aggregate annual total return. For any year in which the total return per each share class exceeds 7%, the advisor will receive 20% of such excess total return, except that a performance fee will not be earned on any increase in NAV per share up to an NAV of \$25.00, unless this threshold is decreased by our board for an extraordinary event.				
Expenses	REIT G&A (general and administrative) and the REIT will reimburse advisors for ordinary operating expenses up to 1.5% of average monthly net assets. Ordinary operating expenses beyond the 1.5% limit can be paid in for up to three years after they were incurred to the extent that the limit has not been reached for the future period.				

Risk Factors

Investments in commercial real estate (CRE) credit and related securities (e.g., CMBS) are subject to the risks typically associated with the CRE underlying the investment, 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:

- This is a "blind pool" offering. You will not have the opportunity to evaluate our future investments before we make them.
- Since there is no public trading market for shares of our common stock, repurchase of shares by us will likely be the only way to dispose of your shares. Our share repurchase plan was suspended by our board of directors on March 24, 2020 because of the effects of the COVID-19 pandemic and was not reinstated for all stockholders until July 1, 2021. Under our share repurchase plan, stockholders who have held their shares 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 are subject to available liquidity and other significant restrictions. Further, our board of directors may modify, suspend or terminate our share repurchase plan if it deems such action to be in our best interest and the best interest of our stockholders. As a result, our shares should be considered as having only limited liquidity and at times may be illiquid.
- 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, repayment of real estate debt investments, return of capital or offering proceeds, and advances or the deferral of fees and expense reimbursements, and we have no limits on the amounts we may pay from such sources. Our earnings have not covered and may again not cover all of our distributions. The use of sources other than cash flow from operations to pay distributions, the ultimate repayment of any liabilities incurred, and paying distributions that are not covered by earnings could adversely impact our ability to pay distributions in future periods, decrease our NAV, decrease the amount of cash we have available for operations and new investments and adversely impact the value of our stockholders' investments.
- 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.

- 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 pay to the Advisor and that the Advisor pays 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 adversely affected the economy and our operations, including causing decreases in the fair value of the collateral underlying our investments, 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.

Forward Looking Statements

This website and other communications by InPoint Commercial Real Estate Income, Inc. or its representatives may contain "forward-looking statements," which are not statements of fact. These statements may be identified by terminology such as "hope," "may," "can," "would," "will," "expect," "intend," "estimate," "anticipate," "plan," "seek," "appear," or "believe." Such statements reflect our current view with respect to future events and are subject to certain risks, uncertainties and assumptions related to numerous factors including, without limitation, risks related to blind pool offerings, best efforts offerings, use of short-term financing, borrower defaults, changing interest rates, the effects of the COVID-19 pandemic, particularly on hospitality and retail properties, including our hotel, and on related mortgage loans and securities, and other factors detailed under Risk Factors in our prospectus, if you are purchasing securities from us, or our most recent Form 10-K and subsequent Form 10-Qs on file with the SEC and available online at www.sec.gov or our website at <https://inland-investments.com/inpoint/sec-filings>. Although we believe that the expectations reflected in such forward-looking statements are reasonable, we can give no assurance that such expectations will prove to be correct. You should exercise caution when considering forward-looking statements and not place undue reliance on them. Should any one or more of these risks or uncertainties materialize, or should any underlying assumptions prove incorrect, actual results may vary materially from those described on the website. Except as required by federal securities laws, we undertake no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events, changed circumstances or any other reason after the date they are first made.

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