INPOINT
COMMERCIAL REAL ESTATE INCOME, INC.

A Commercial Mortgage REIT

The InPoint Opportunity

InPoint seeks to pay attractive and stable cash distributions and preserve capital by originating floating rate CRE mortgages (credit). 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, diversification, and capital preservation.**

Primary Investment Strategy

- Originate, acquire, and manage a diversified CRE credit portfolio comprised primarily 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

There is no assurance that we will achieve our objectives.

Benefits of CRE Credit

Favorable Environment for Attractive Income Potential and Portfolio Diversification

- Floating-rate CRE mortgages may be an effective hedge against inflation
- Loan terms allow for rate adjustment in tandem with interest rates and can provide attractive income even if rates increase
- CRE mortgages may help provide more consistent returns throughout real estate and economic cycles

Attractive Recent Distributions

6.16%
annualized gross distribution rate[1] for October 2021 distribution on Class A Shares

6.16%
annualized gross distribution rate[1] for October 2021 distribution on Class I Shares

Fund Facts

Structure
Perpetual life net asset value (NAV) REIT

Maximum Offering of $2.35 Billion
$2 billion primary offering + $350 million distribution reinvestment plan

NAV Frequency
Monthly NAV determination and acceptance of subscriptions expected

Distributions
Expected monthly but not assured. No right to receive. Subject to board authorization.

Distribution Reinvestment Plan
Distributions of participants will be invested in additional shares of the same class, except participating holders of Class P shares will receive Class I shares.

Share Repurchase Plan
Repurchase price will be the transaction price, which is generally equal to the prior month's NAV (subject to possible revisions for material changes). Shares must be held for at least one year. Overall limit of 2% of NAV monthly and 5% of NAV per quarter. May repurchase less than the limits in any given month and may modify, suspend or terminate the plan in our discretion.

[1]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 A and 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.

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[2]

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
- More than **50 Years' Experience**
- **784** Sponsored Programs

Sub-Advisor

Sound Point Capital Management LP[3]

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

For more information and to obtain a prospectus, visit **www.inland-investments.com/inpoint** or call Inland Securities Corporation at **800-826-8228**.

[2]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.

[3]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.

Important Risk Factors to Consider

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 for all 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, including 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.
- 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.

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