

InPoint Commercial Real Estate Income, Inc. is a commercial mortgage real estate investment trust (REIT)

Structure	Perpetual life net asset value (NAV) REIT				
Sponsor/Sub-Advisor	Sponsor: Inland Real Estate Investment Corp. via Inland InPoint Advisor, LLC Sub-Advisor: Sound Point Capital Management, L.P. via SPCRE InPoint Advisors, LLC				
Maximum Offering	\$2.35 billion total: \$2 billion primary offering + \$350 million distribution reinvestment plan				
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 transactional/brokerage accounts	Through transactional/brokerage accounts	Through fee-based (wrap) programs, participating broker dealers with alternate fee arrangement, registered investment advisors and fiduciary accounts	Through fee-based (wrap) programs, participating broker dealers with alternate fee arrangement, endowments, 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 and Expense Reimbursements					
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.				
Expense Reimbursements	The REIT will reimburse advisors for their REIT-related operating expenses (including personnel and related employment costs) up to 1.5% of the REIT's average monthly net assets. Operating expenses beyond the 1.5% limit can be paid for up to three years after they were incurred to the extent that the limit has not been reached for the future period.				

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 State of Ohio.

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\$11.2 Million First Mortgage Loan: Bouldercrest Apartments



The Loan: \$11.2 million initial funding on May 25, 2021, and potential future funding of \$2 million for a potential total loan of \$13.2 million

The Property: Bouldercrest Apartments is a 180-unit multifamily community in Knoxville, TN. Built in 1986, the property is comprised of 23 “Cardinal” style, or single-story residential modular construction buildings.

Occupancy and In-Place Rents: Occupancy was 91.1% as of May 1, 2021 with in-place rents 29.7% below weighted average rental rates amongst competing properties. The lack of active management by the seller has resulted in relative underperformance of the property relative to its competitive set and submarket.

Location: Three miles northwest of downtown Knoxville in the North Knoxville submarket, the second largest among the 11 multifamily submarkets. Average rents in the submarket increased 2.6% in 2020 and are expected to grow at an average annual rate of 3.1% over the next 5 years.

The Borrower: Controlled by a private investment firm (the Sponsor) focused on the acquisition, management, and renovation of value-add multifamily properties in major, growing U.S. markets. The Sponsor has transacted more than \$2 billion in acquisitions across more than 60 multifamily assets.

The Sponsor’s Business Plan – Value-Add Rental Upside: The business plan includes investing \$2,000,000 for value-add renovations and upgrades to common areas and amenity package as well as to 180 units at Bouldercrest Apartments, allowing the Sponsor to capitalize on what it believes are below-market in-place rents and try to obtain increased rents. The Sponsor will also hire an experienced institutional property management firm to focus on reducing operating expenses, completing renovations, improving the overall profile of the property and strategically raising rental rates to market levels.

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.
- 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 will provide stockholders who have held their shares for at least one year with 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. 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 we may fund such distributions from sources other than 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.
- Following the NAV Pricing Date, the purchase and repurchase price for shares of our common stock are generally based on our prior month’s NAV (subject to material changes as described above) and are not based on any public trading market. 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 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.

- 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.

Cautionary Note Regarding Forward Looking Statements: This communication contains “forward-looking statements,” which are not historical facts. The statements may be identified by terminology such as “hope,” “may,” “can,” “would,” “will,” “expect,” “intend,” “estimate,” “anticipate,” “plan,” “strategy,” “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, the risks detailed under “Risk Factors” in our public offering prospectus, some of which have been summarized above. 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. 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 in this communication or the materials referenced in it. 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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