

April 6, 2022

Dear Fellow Stockholder:

I am pleased to share that the board of directors (the “Board”) of Inland Real Estate Income Trust, Inc. (“Inland Income Trust” or the “Company”) recently established a new estimated per share net asset value (“NAV”) of the Company’s common stock of \$20.20, an increase of approximately 11.7 percent over the 2020 estimated per share net asset value of \$18.08. In addition, the Board has approved a \$0.1356 per share first quarter cash distribution payable to stockholders of record as of the close of business on March 31, 2022.

Independent consultant CBRE Capital Advisors, Inc. (CBRE Cap), a FINRA-registered broker dealer firm that specializes in providing real estate financial services, and its affiliates performed property appraisals and assisted the Board in establishing this estimated per share NAV as of December 31, 2021, by determining a range of values. In addition to property performance, in considering the Company’s increased estimated per share NAV, the Board noted the retail shopping center sector’s 2021 recovery, among other things.

It is important to keep in mind that the estimated per share NAV represents a snapshot in time, does not represent the exact amount a stockholder would receive in a sale of their shares, will likely change over time and is not an offer to buy or sell shares of our common stock.¹

Thank you for your investment in Inland Income Trust and your support of our plans for the Company. Please contact your financial professional or call our Investor Services team at 800-826-8228 if you have any questions about your investment.

Sincerely,
INLAND REAL ESTATE INCOME TRUST, INC.

A handwritten signature in black ink, appearing to read "Mitchell Sabshon", written over a white background.

Mitchell Sabshon
President and Chief Executive Officer

Enclosure

cc: Trustee, Broker Dealer, Financial Advisor

¹ Please see our Current Report on Form 8-K/A filed on March 7, 2022, with the U.S. Securities and Exchange Commission for a more detailed discussion of the qualifications, assumptions and limitations surrounding the determination of our estimated per share NAV. A copy of this report is available on our website at inland-investments.com/inland-income-trust/sec-filings or searchable on the Commission’s website at sec.gov/edgar.

Cautionary Note Regarding Forward-Looking Statements

This letter contains "forward-looking statements" made under the "safe harbor" provisions of the Private Securities Litigation Reform Act of 1995. The statements may be identified by terminology such as "potential", "may", "can", "would", "will", "expect", "intend", "estimate", "anticipate", "plan", "seek", "appear", or "believe". Such statements reflect the current view of Inland Income Trust with respect to future events and are subject to certain risks, uncertainties and assumptions related to certain factors including, without limitation, the uncertainties related to general economic, stock market and commercial real estate market conditions, the effects of the COVID-19 pandemic and measures taken to combat it, competition with our tenants from internet businesses, unforeseen events affecting the commercial real estate industry, retail real estate, or particular markets, and other factors detailed under Risk Factors in our most recent Form 10-K for the year ended December 31, 2021 filed on March 16, 2022 and subsequent reports on Form 10-Q filed with the Securities and Exchange Commission.

Although Inland Income Trust believes that the expectations reflected in such forward-looking statements are reasonable, it 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. Based upon changing conditions, 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 herein. Except as required by federal securities laws, Inland Income Trust undertakes no obligation to publicly update or revise any written or oral forward-looking statements, whether as a result of new information, future events, changed circumstances or any other reason after the date of this letter. All subsequent written and oral forward-looking statements attributable to Inland Income Trust or persons acting on its behalf are expressly qualified in their entirety by the applicable cautionary statements.

Trademarks

The Inland name and logo are registered trademarks being used under license. Inland refers to some or all of the entities that are part of The Inland Real Estate Group of Companies, Inc., one of the nation's largest commercial real estate and finance groups, which is comprised of independent legal entities, some of which may be affiliates, share some common ownership or have been sponsored and managed by such entities or subsidiaries thereof. Inland has been creating, developing and supporting real estate-related companies for more than 50 years.