

April 10, 2024

Dear Fellow Stockholder:

I am pleased to announce that the Inland Real Estate Income Trust, Inc. (we, Inland Income Trust, or the Company) Board of Directors (the Board) approved a distribution to stockholders for the first quarter of 2024. A distribution in the amount of \$0.1356 per share was paid to stockholders of record as of the close of business on March 31, 2024. This distribution represents our continued dedication to delivering consistent returns to our valued stockholders while prudently managing the challenges of the current economic climate.

I would like to take this opportunity to introduce myself and address recent management changes. On February 1, 2024, I joined the Company as president and chief executive officer, filling the vacancy resulting from the resignation of Mitchell Sabshon. I have spent more than 30 years working within The Inland Real Estate Group of Companies, Inc. (Inland). My first 15 years were at Inland Real Estate Investment Corporation where I served as vice president of asset management and due diligence. The remainder of my experience at Inland was at Inland Real Estate Corporation (IRC), the first REIT sponsored by Inland and the first to trade on the New York Stock Exchange (NYSE). At IRC, I served progressively responsible leadership roles, including as chief financial officer, chief operating officer and, ultimately, president and chief executive officer, where I worked hard to drive a profitable outcome for our investors. That is my goal at Inland Income Trust as well, as we evaluate our strategic plans for liquidity.

Also, on January 19, 2024, Daniel L. Goodwin, director and chairman of the Board of the Company, sadly passed away. Mr. Goodwin served as director and chairman of the Board since 2012 and will be terribly missed by the Company and the directors with whom he served. The Company's Board elected Robert D. Parks as a director and chairman of the Board, filling the vacancy resulting from the passing of Mr. Goodwin. Mr. Parks is one of the original founders of Inland and has a more than 50-year presence and major influence in the growth and success of Inland. We are lucky to have Mr. Parks in place as chairman of the Board and I look forward to partnering with him to maximize value for our Company.

Overall, the retail real estate market remains dynamic, adapting to changing consumer behaviors and advancing technology. There was less retail real estate available for lease across most U.S. markets at the end of 2023 due to a combination of increased demand and limited new construction, with the neighborhood, community and strip center segments experiencing the largest increase in demand. A limited amount of retail real estate available signals a healthier supply/demand balance, presenting opportunities for rental rate increases and property appreciation.<sup>1</sup>

Against this backdrop, the Inland Income Trust portfolio delivered solid operational performance through the fourth quarter of 2023. Boasting a healthy economic occupancy of 92 percent as of December 31, 2023 across our portfolio of 52 shopping centers, 74 percent of the tenants with leases up for renewal in 2023 (a total of 129 tenants) chose to retain their space, highlighting our desirable locations. Looking forward to 2024, we believe the composition of our approximately \$1.4 billion portfolio is well-positioned to continue delivering stable performance in the current environment.

Finally, we published a new estimate of net asset value (NAV) per share of common stock as of December 31, 2023 of \$19.17<sup>2</sup>. In making this estimate, the Board engaged an independent third-party consultant CBRE Capital Advisors, Inc. The estimate reflects various factors impacting our real estate assets including current market conditions. As this

<sup>1</sup> CBRE. U.S. Retail Figures. Q4 2023. <https://www.cbre.com/insights/figures/q4-2023-us-retail-figures>

<sup>2</sup> See Form 8-K filed on March 5, 2024, with the U.S. Securities and Exchange Commission (SEC) for a detailed discussion of 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](https://inland-investments.com/inland-income-trust/sec-filings) or searchable on the SEC's website at [sec.gov/edgar](https://sec.gov/edgar).

estimate is a snapshot in time, it is important to keep in mind that the estimated per share NAV does not represent the exact amount a stockholder would receive in a sale of their shares and may evolve over time.

The primary component that affected the Board's determination of the Company's estimated NAV per share as of December 31, 2023 was the impact of higher interest rates when valuing the Fund's properties. Market interest rates are applied to the portfolio's net operating income to arrive at current property values. So, even though the net property operating income increased in 2023 compared to 2022, the application of market interest rates resulted in a lower portfolio valuation, and thus a lower NAV. While there are no assurances, it is also plausible that a reduction in market interest rates could result in a rise in NAV in the future, assuming all other conditions are similar.

I realize that there is a good amount of important information in this letter. If you have questions about anything discussed here or regarding your Inland Income Trust investment, please contact your financial professional or Inland Investor Services at our new customer service phone line: **866-My-Inland** (866-694-6526). Our hope is that this new phone line will improve your experience with us and streamline communication.

Thank you for entrusting us with your investment and your ongoing support.

Sincerely,  
INLAND REAL ESTATE INCOME TRUST, INC.



Mark Zalatoris  
President and Chief Executive Officer

**Cautionary Note Regarding Forward-Looking Statements**

*This letter contains "forward-looking statements" that are not historical facts. These statements involve risks and uncertainties that could cause the outcome to be materially different. These statements may be identified by words 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 many of which are outside of Inland Income Trust's control including, without limitation, the risks and uncertainties related to general economic, stock market and commercial real estate market conditions, inflation, geopolitical uncertainty, competition faced by 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, 2023 filed on March 13, 2024 and subsequent reports 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.*