

July 9, 2021

Dear Fellow Stockholder:

I am pleased to announce the declaration of a distribution for the second quarter of 2021 for stockholders of Inland Real Estate Income Trust, Inc. (“Inland Income Trust”, the “Company” or the “REIT”). A cash distribution of \$0.135600 per share will be paid on or around July 26 to stockholders of record as of June 30, 2021.

I am also pleased to inform you that the Company is reinstating its distribution reinvestment plan (“DRP”) and share repurchase program (“SRP”). The reinstatement of the DRP will be effective on July 22, 2021, and the reinstatement of the SRP will be effective August 12, 2021. With funds again available to the Company for use in the SRP as a result of the reinvestment of cash through the DRP from the distribution to be paid on or about July 26, we are expecting to repurchase shares on August 16, 2021.

It is important to note that we have amended and restated our SRP to accommodate stockholders who have suffered a death or disability and whose deadline to request treatment as an Exceptional Repurchase occurred while the SRP was suspended by extending certain deadlines. The SRP is otherwise essentially the same as it was before it was suspended. Please visit the “Forms” tab on inland-investments.com/inland-income-trust to review the REIT’s new Fourth Amended and Restated SRP as well as to download the form, if you want to request an Exceptional or Ordinary Repurchase.

The SRP is intended to offer qualifying stockholders liquidity opportunities periodically throughout the year. Some of the terms and conditions of the program are summarized below for your convenience, but please consult the SRP itself to be sure you are aware of all of the details.

- The amount of funds available for the SRP is subject to the Company’s receipt of DRP proceeds and the discretion of the Company’s Board of Directors (the “Board”) but, per the program, will be no less than 50 percent of the net DRP proceeds received by the Company.
- Unless requesting Exceptional Repurchase treatment, the requesting party must have owned the shares continuously for at least one year and acquired the shares directly from the Company or received the shares through a non-cash transaction.
- If the repurchase limits in the SRP prevent the Company from repurchasing all of the shares submitted for repurchase, the Company repurchases shares first for Exceptional Repurchases and, if funds are still available, for Ordinary Repurchases. To the extent the Company cannot repurchase all shares in a particular category (Ordinary or Exceptional Repurchases) that have been submitted for repurchase in any given quarter, it will repurchase shares on a pro rata basis for that category.
- Qualifying disability is achieved if the requesting party received disability benefits from an applicable Government Agency following a determination of disability arising after the date shares were acquired.
- Shares will be repurchased at a price per share equal to 80 percent of the estimated value per share as last determined by the Board, which is currently \$18.08 as of December 31, 2020.

Regarding the Company's strategic plan, the REIT management team continues to analyze retail market conditions in our ongoing efforts to maximize stockholder value and provide liquidity. We are currently seeing signs of recovery and experiencing significant demand for small shop spaces at attractive rents. At the same time, big box fundamentals remain challenged by shifting consumer preferences and internet competition. In the interim, we do not plan on selling any assets or making new acquisitions until the outlook for the post-pandemic retail environment becomes more stable and clear. As we feel the market becomes more predictable, we intend to communicate a more detailed update.

We have all faced unexpected and unprecedented circumstances over the past 15 months, and the retail real estate industry is no exception. The Company has taken what it believes to have been prudent steps to preserve cash while evaluating the impact of the COVID-19 pandemic on our portfolio performance, including suspending distributions, the DRP and the SRP. We are happy to now be able to announce a distribution and the reinstatement of our DRP and SRP as the country continues to re-open.

Thank you for your investment and confidence in our management of Inland Income Trust. We will continue to communicate important updates to you in a timely fashion. Please contact your financial professional or call our Investor Services team at 800-826-8228 if you have any questions.

Sincerely,
INLAND REAL ESTATE INCOME TRUST, INC.



Mitchell Sabshon
President and Chief Executive Officer

Enclosure

cc: Trustee, Broker Dealer, Financial Advisor

Cautionary Note Regarding Forward-Looking Statements

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.

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 "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 the acquisition of any property, general economic conditions, unforeseen events affecting the real estate industry or particular markets, and other factors detailed under Risk Factors in our most recent Form 10-K for the year ended December 31, 2020 filed on March 18, 2021 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.