

October 8, 2021

Dear Fellow Stockholder:

InPoint Commercial Real Estate Income, Inc. (“we,” the “Company” or “InPoint”) declared a gross distribution in an amount equal to \$0.1042 per share for common stockholders of record as of September 30, 2021. This distribution, which will be paid on or about October 19, 2021, represents an approximate 6.17 percent annualized distribution rate based on InPoint’s aggregate net asset value (“NAV”) per share as of August 31, 2021.

I am also pleased to share the successful outcome of our preferred stock offering. On September 7, 2021, InPoint commenced an underwritten public offering of 2,000,000 shares of its Series A Preferred Stock. In response to strong demand, the Company increased the size of the Series A Preferred Stock Offering following the marketing period. On September 22, 2021, InPoint closed on its upsized public offering of 3,500,000 shares of preferred stock at a public offering price of \$25.00 per share. The Series A Preferred Stock is listed on the New York Stock Exchange and trades under the symbol “ICR PR A.”

The successful preferred stock offering is a very exciting accomplishment as InPoint will receive gross proceeds of \$87.5 million, or approximately \$100.6 million if the underwriters exercise their over-allotment option in full, from the sale of the Series A Preferred Stock. Management intends to use these proceeds to continue its investment strategy of originating, acquiring, and managing a diversified commercial real estate credit portfolio and believes the opportunity exists to originate first mortgage loans backed by quality income-producing properties consistent with this strategy.

Thank you for your investment in InPoint and continued confidence in the investment strategy. Please reach out to your financial professional or Inland Investor Services at 800-826-8228 with any questions.

Sincerely,
INPOINT COMMERCIAL REAL ESTATE INCOME, INC.



Mitchell Sabshon
Chief Executive Officer

Please see reverse for important disclosures.

Cautionary Note Regarding Forward-Looking Statements and Distributions

Certain statements in this letter constitute “forward-looking statements” within the meaning of Section 27A of the Securities Act and Section 21E of the Securities Exchange Act of 1934, as amended (the “Exchange Act”). Words such as “may,” “could,” “should,” “expect,” “intend,” “plan,” “goal,” “seek,” “anticipate,” “believe,” “estimate,” “predict,” “variables,” “potential,” “continue,” “expand,” “maintain,” “create,” “strategies,” “likely,” “will,” “would” and variations of these terms and similar expressions indicate forward-looking statements. These forward-looking statements reflect the intent, belief or current expectations of our management based on their knowledge and understanding of the business and industry, the economy and other future conditions. These statements are not factual or guarantees of future performance, and we caution stockholders not to place undue reliance on them. Actual results may differ materially from those expressed or forecasted in forward-looking statements due to a variety of risks, uncertainties and other factors, including but not limited to risks related to blind pool offerings, best efforts offerings, use of short-term financing, borrower defaults, changing interest rates, the effects of the COVID-19 pandemic, particularly on hospitality and retail properties, including our hotel, and on related mortgage loans and securities, and other risks detailed in the Risk Factors section in our most recent Annual Report on Form 10-K and in subsequent filings on Form 10-Q as filed with the Securities and Exchange Commission and made available on our website. Forward-looking statements reflect our management’s view only as of the date of this letter and may ultimately prove to be incorrect. We undertake no obligation to update or revise forward-looking statements to reflect changed assumptions, the occurrence of unanticipated events or changes to future operating results except as required by applicable law. We intend for these forward-looking statements to be covered by the applicable safe harbor provisions created by Section 27A of the Securities Act and Section 21E of the Exchange Act.

InPoint cannot guarantee that it will make distributions. Past distributions have not been covered by the Company’s earnings and have been and may again be funded from sources other than cash flows from operating activities. The distributions received by holders of Class D, Class S and Class T common stock will be less than the gross distribution amounts received by holders of other classes of our common stock 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, and the annualized rate for these classes will be lower than for the other classes accordingly. Please see our website for the annualized distribution rate for each class of our common stock.