InPoint Commercial Real Estate Income, Inc.

Advisor: Inland InPoint Advisor, LLC, a subsidiary of Inland Real Estate Investment Corporation
Sub-Advisor: SPCRE InPoint Advisors, LLC, an affiliate of Sound Point Capital Management, LP

INPOINT
COMMERCIAL REAL ESTATE INCOME, INC.

Client Use

Disclaimers and Risk Factors

INPOINT
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This is neither an offer to sell nor a solicitation of an offer to buy any security, which can be made only by a private placement memorandum (PPM) and sold only by broker dealers and registered investment advisors authorized to do so. An offering is made only by means of the PPM in order to understand fully all of the implications and risks of the offering of securities to which it relates. A copy of the PPM must be made available to you in connection with any offering.

The Inland name is a registered trademark being used under license. This material has been distributed by Inland Securities Corporation, member FINRA/SIPC, dealer manager for InPoint Commercial Real Estate Income, Inc.

Commercial real estate (CRE) credit and securities investments are subject to the risks typically associated with CRE which include, but are not limited to: market risks such as local property supply and demand conditions; tenants' inability to pay rent; tenant turnover; inflation and other increases in operating costs; adverse changes in laws and regulations; relative illiquidity of real estate investments; changing market demographics; acts of nature such as earthquakes, floods or other uninsured losses; interest rate fluctuations; and availability of financing.

This investment is suitable for accredited investors only. 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 PPM, which contains a detailed discussion of the material risks that you should consider before you invest in our Class P shares. Some of the more significant risks relating to an investment in our shares include:

- No public market currently exists, and one may never exist, for our shares. Prior to the date upon which our net asset value (NAV) is first determined (the NAV Pricing Date), you will only be able to have your shares repurchased under our share repurchase program in the case of death or disability.
- The initial purchase price per Class P share was determined arbitrarily. Following the NAV Pricing Date, if this offering is ongoing, we will adjust the purchase price per Class P share to equal our then-current transaction price, which will generally equal our most recently determined NAV per Class P share, plus applicable selling commissions and dealer manager fees. Because the valuation methodologies used to value certain of our investments involve subjective judgments and estimates, our transaction price may not accurately reflect the actual price at which these assets could be liquidated on any given day.
- We have a limited operating history and there is no assurance that we will be able to achieve our investment objectives.
- Because this is a "blind pool" offering, you will not have the opportunity to evaluate our future investments at the time you purchase our shares. The number and value of the investments we make will depend, in part, on the net proceeds raised in this offering.
- The amount of distributions we may make is uncertain. We have paid and may continue to pay all or a substantial portion of our distributions from sources other than cash flows from operations, including borrowings or the net proceeds of this offering. Payments of distributions from sources other than cash flow from operations may reduce the amount of capital we ultimately invest in our targeted assets, which may negatively impact the value of your investment.
- We do not have any employees and will rely entirely on our advisor and our sub-advisor to manage our business and assets. Our advisor and our sub-advisor face conflicts of interest as a result of, among other things, allocation of investment opportunities and the amount of time they allocate between our business and other entities and businesses for which they perform services.
- We may fail to continue to qualify as a REIT, and thus be required to pay corporate income taxes.

Publication Date: 10/12/2018

InPoint Commercial Real Estate Income, Inc.

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InPoint Commercial Real Estate Income, Inc. is a commercial mortgage real estate investment trust (REIT). The REIT is raising capital through a private placement to accredited investors.

The REIT's advisors seek to originate, acquire and manage a diversified credit portfolio (first mortgage loans, credit loans, CMBS) secured by commercial real estate (CRE) properties primarily within the United States. Single-tenant net leased properties also may be acquired as appropriate based on market opportunity.

Investment Objectives

- Pay attractive and stable cash distributions to stockholders
- Preserve and protect stockholders' invested capital

Investment Focus

To originate floating rate loans secured by middle market income producing real estate

There is no assurance that we will achieve any of our stated goals and objectives.

Partnership of Expertise and Experience

Advisor - Inland InPoint Advisor, LLC

The REIT is externally managed by Inland InPoint Advisor, LLC, a wholly owned indirect subsidiary of Inland Real Estate Investment Corporation (Inland Investments). Inland Investments and its affiliates have a 50-year history of integrity, expertise and innovation in CRE investing, and have sponsored 732 real estate investment programs across all core real estate sectors representing more than $23 billion of capital raised.[1]

Sub-Advisor - SPCRE InPoint Advisors, LLC

The REIT's credit portfolio will be sub-advised by SPCRE InPoint Advisors, LLC, an affiliate of Sound Point Capital Management, LP, an alternative credit strategies firm with more than $15.6 billion in assets under management across a diverse product suite.[2] The REIT is advised by portfolio managers that each have 25+ years of experience and have collectively participated in more than $100 billion of CRE-related transactions.

1. As of December 31, 2017 2. As of January 31, 2018

Donald MacKinnon
29 Years of Experience

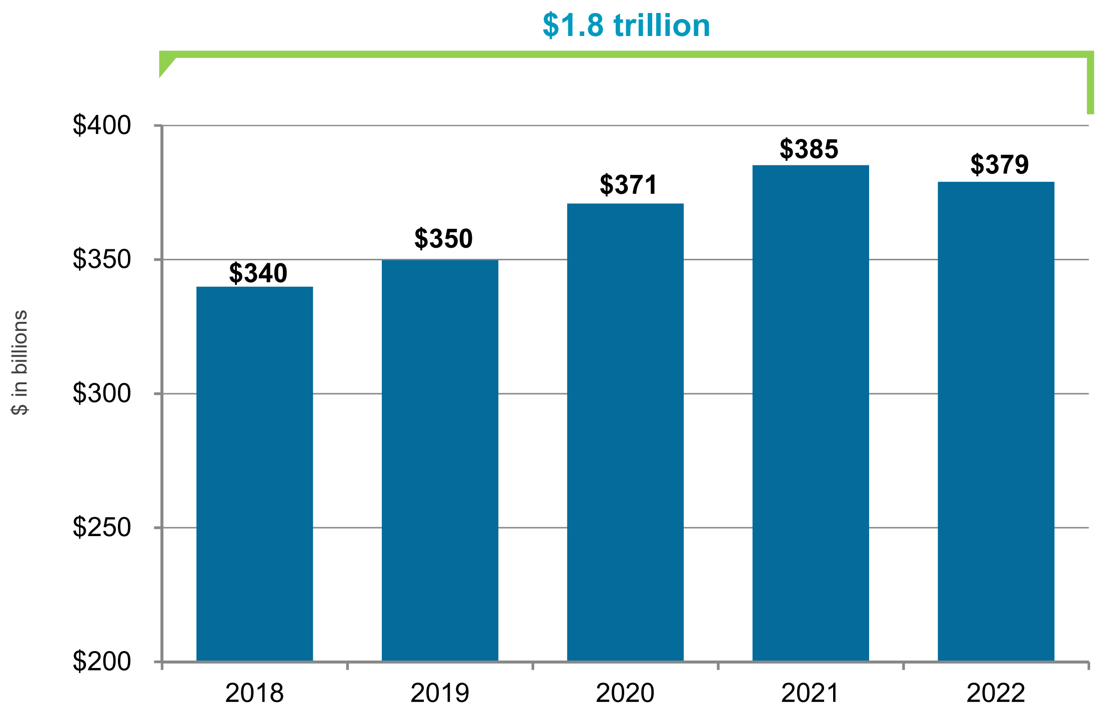
- Founder and President, Realty Finance Trust, Inc.
- Head of U.S. Commercial Real Estate, Nomura Securities International
- Co-Head of Commercial Real Estate, Donaldson, Lufkin & Jenrette

Andrew Winer
26 Years of Experience

- Chief Investment Officer, Realty Finance Trust, Inc.
- President and Chief Investment Officer, Global Net Lease (NYSE:GNL)
- Head of Global CRE CDOs, Credit Suisse

Unprecedented Demand for Commercial Mortgage Loans

$1.8 Trillion of Mortgages Maturing Over the Next 5 Years

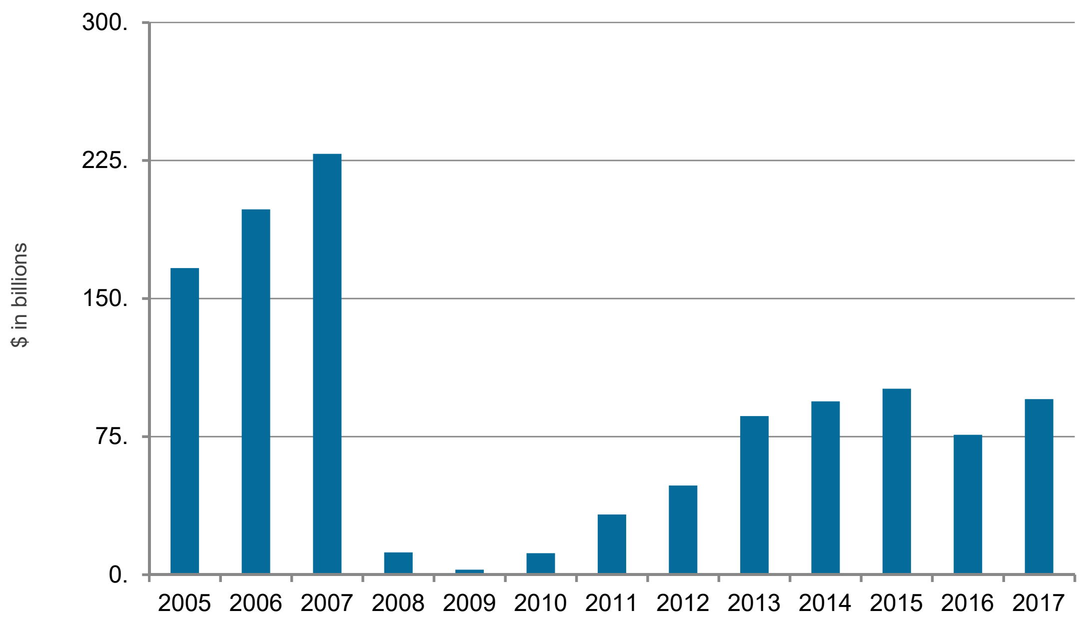


Source: Trepp - Based on Federal Reserve Flow of Funds Data.
There is no guarantee that market conditions will continue or be profitable.

- Collectively, $1.8 trillion in mortgages mature within the next 5 years of the total $3.1 trillion U.S. Commercial Real Estate mortgage market
- The CMBS maturity wave started in earnest in 2016 with more than $85 billion of performing pre-crisis CMBS loans maturing
- Commercial Real Estate mortgages have been historically financed by the securitization market, commercial banks, thrifts and insurance companies

Limited Capital Markets Supply of Mortgage Dollars

U.S. CMBS Issuance (Data as of 12/31/2017)



Source: Mortgage Alert, January, 2018.
There is no guarantee that market conditions will continue or be profitable.

- Although the CMBS market is functioning, it is significantly downsized following the financial crisis
- Capital requirements, new regulations regarding issuer reps, and risk retention rules that came into effect in 2016 may limit overall growth of CMBS issuance
- We believe a smaller CMBS market coupled with $1.8 trillion of mortgages maturing by 2022 creates a substantial opportunity

U.S. Real Estate Lending Market Cycles

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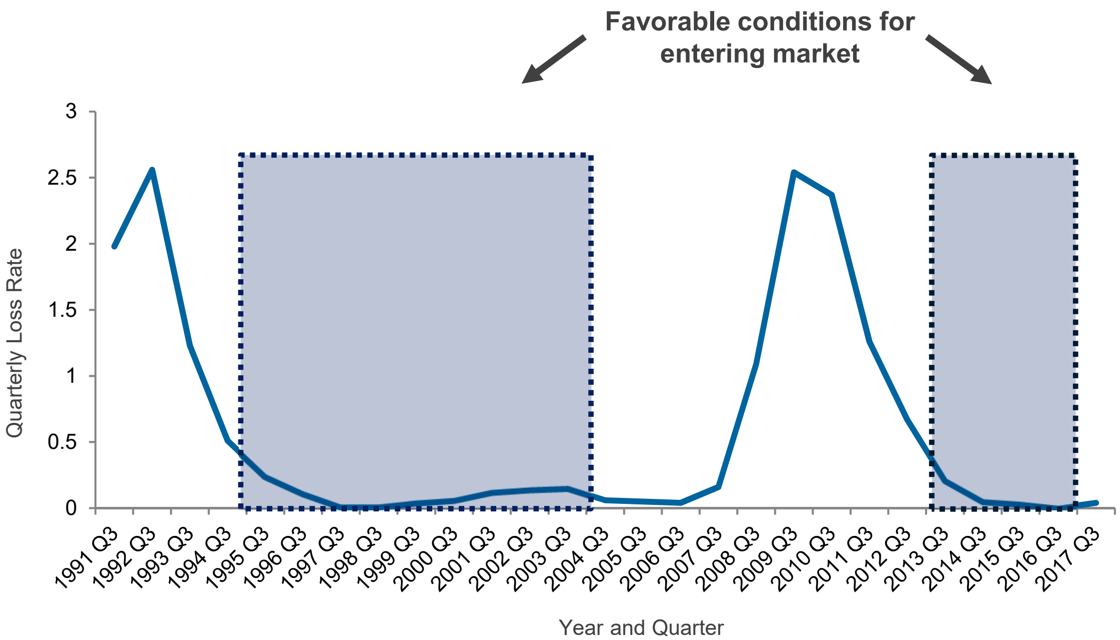
Charge-Off Rates on CRE Loans at U.S. Commercial Banks



- Commercial Real Estate quarterly loan losses have averaged 0.65% over 25 years
- Commercial Real Estate loan losses have historically only spiked in major financial crises, and loans have performed well (through up and down economic cycles)
- Loan loss rates have included construction lending, which is not a focus of our investing strategy

Source: Board of Governors of the Federal Reserve System: Charge-Off and Delinquency Rates on Loans and Leases at Commercial Banks. (http://www.federalreserve.gov/releases/chargeoff/chgallsa.htm).

Federal Financial Institutions Examination Council (FFIEC) Consolidated Reports of Condition and Income (1991-2017: FFIEC 031 through 034; 2001-2017: FFIEC 031 & 041).

There is no guarantee that market conditions will continue or be profitable.

Commercial Real Estate Mortgage Relative Performance

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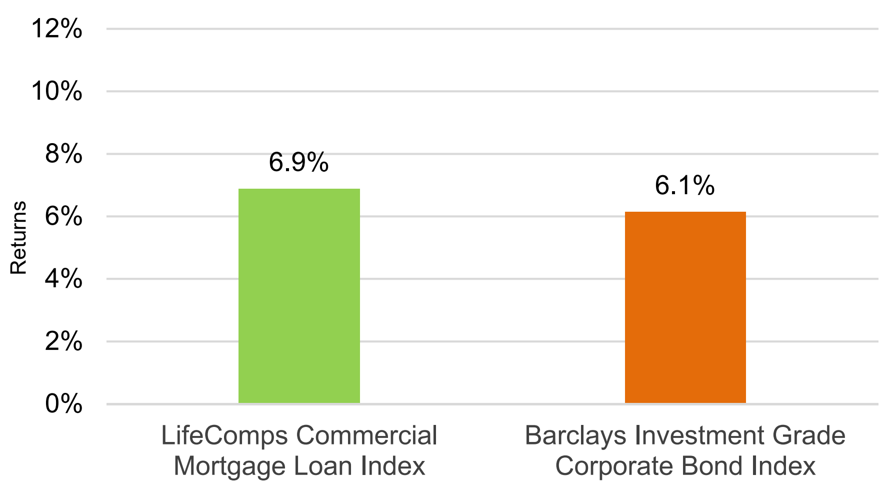
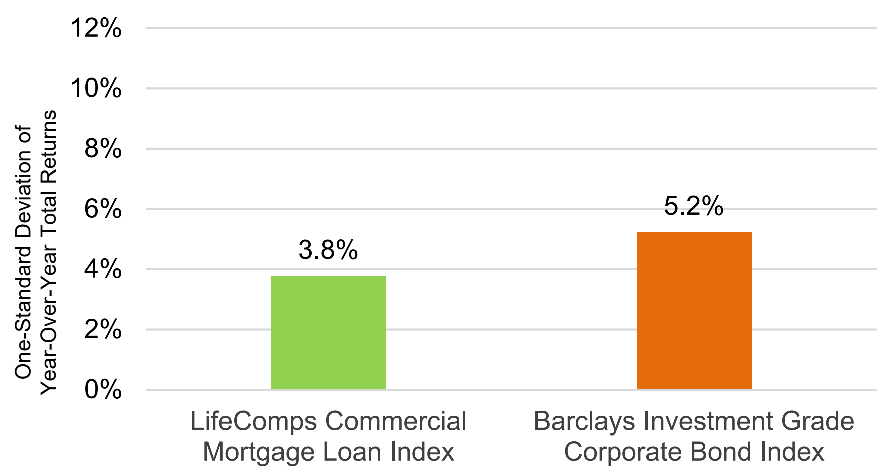
Historically, commercial real estate mortgages provide higher total return with less volatility than investment grade corporate bonds.

AVERAGE ANNUAL RETURNS: TOTAL RETURN



1996 through 2016

VOLATILITY OF TOTAL RETURNS



1996 through 2016

This chart is for illustrative purposes to compare the historical returns of commercial mortgages and investment grade corporate bonds, which share similar duration. The Barclays Investment Grade Corporate Bond Index, officially known as Bloomberg Barclays US Corporate Total Return Value Unhedged USD, measures the investment grade, fixed-rate, taxable corporate bond market. It includes USD denominated securities publicly issued by US and non-US industrial, utility and financial issuers. The LifeComps Commercial Mortgage Loan Index is the only published benchmark for the private commercial mortgage market based on actual mortgage loan cash flow and performance data, which has been collected quarterly from participating life insurance companies since 1996. Active loans in the LifeComps Index number approximately 4,500 with an aggregate principal balance of $111.8 billion and market value of $119.2 billion. The weighted average duration is 5.5 years and average reported loan-to-value is 50 percent. An investor cannot invest directly in an index, and index performance does not reflect the deduction of fees, expenses or taxes. The performance data shown represents past performance, which is not a guarantee of future results. The actual performance of InPoint Commercial Real Estate Income, Inc. may be lower or higher than the performance data cited.

Sources: Bloomberg Barclays US Corporate Total Return Value Unhedged USD, Q4 1996 – Q4 2016.
LifeComps Commercial Mortgage Loan Index, Q4 1996 – Q4 2016.

Return Calculations: Total return indicated is compound annual growth rate (CAGR) for Bloomberg Barclays US Corporate Total Return Value Unhedged USD. LifeComps Commercial Mortgage Loan Index is average annualized returns.

Decreases in Property Values First Affect Equity Holders

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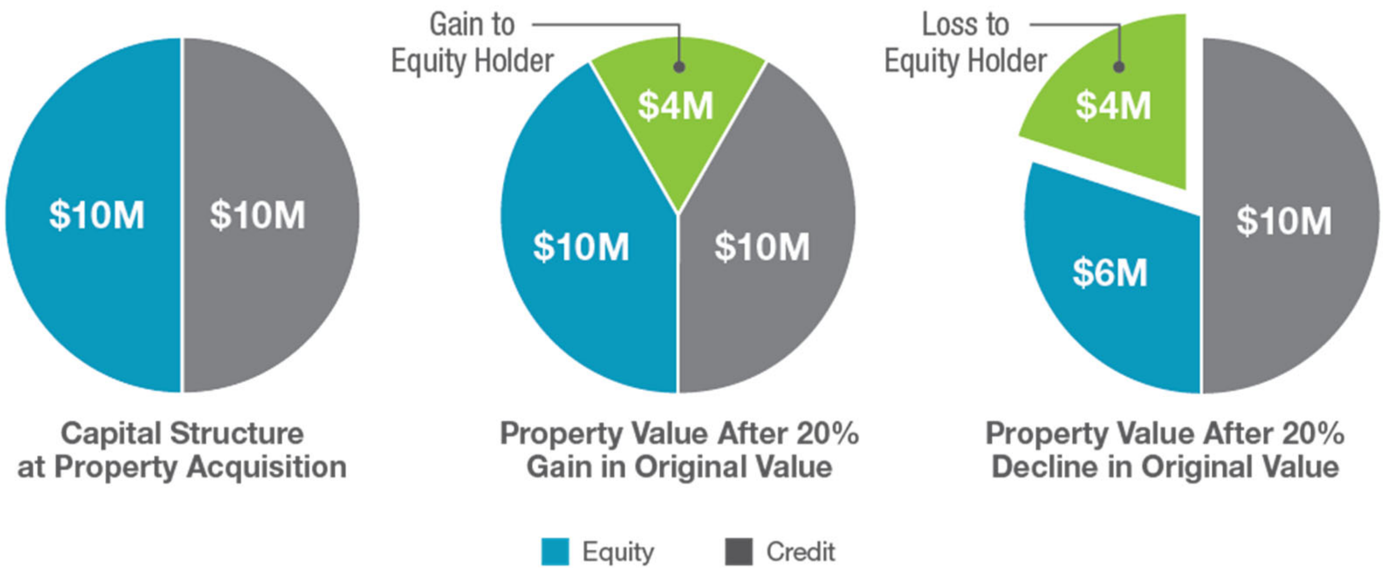
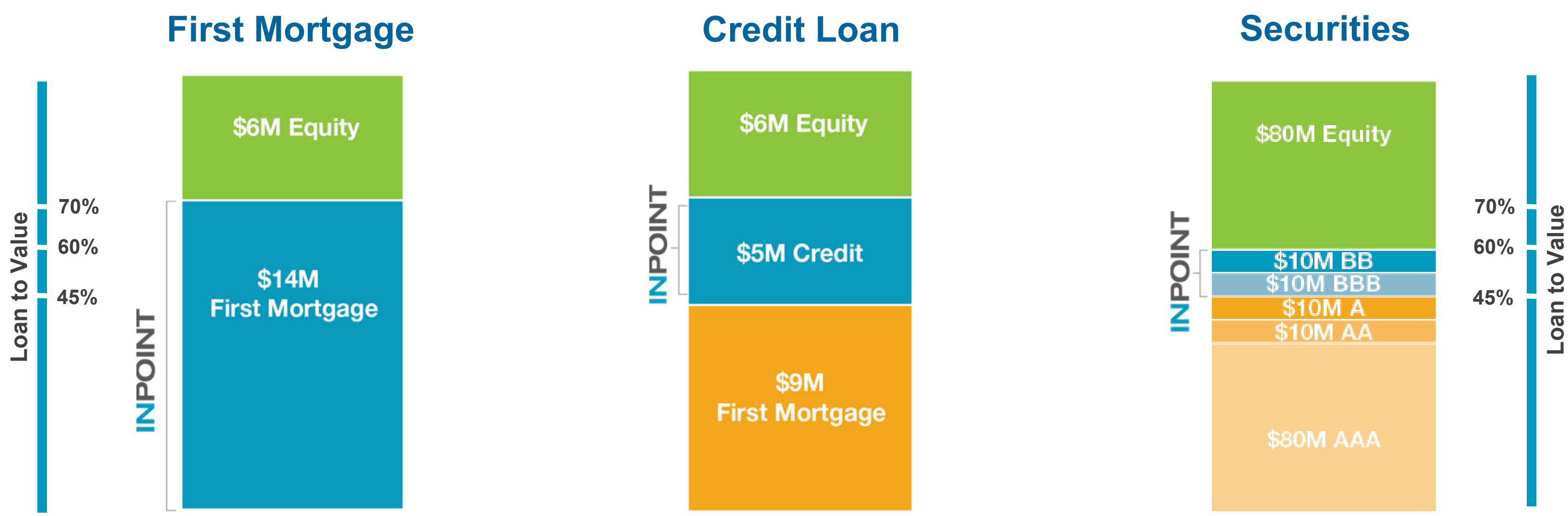
In general, under stable economic conditions, CRE credit better protects against declines in CRE property values than equity.



There is no guarantee that issuers of credit we invest in will not default.

Target Investment Profiles*



*InPoint's target investment strategy will compare securities with equivalent ratings from one of the major credit rating agencies. The above represent hypothetical examples, actual results may differ. Loans may be impacted by a number of risks and uncertainties which could materially affect actual performance. For instance, interest rates and market conditions can change and there is no guarantee that issuers of credit will not default.

Chart represents loan to value

Offering Highlights

INPOINT
COMMERCIAL REAL ESTATE INCOME, INC.

Offering	**Up to $500M private placement for accredited investors** As defined by Regulation D under the Securities Act of 1933
Private Placement to Public Offering	Upon the determination of the board of directors, InPoint Commercial Real Estate Income, Inc. intends to offer one or more additional classes of shares of its common stock in a series of continuous public nonlisted offerings.
Liquidity	Share repurchase based on most recently determined Net Asset Value (NAV) per Class P share capped at 5% of the total NAV as of the end of the prior calendar quarter. Expected to begin no later than the earlier of one year from beginning of public offering or three years from first sale in private offering. **Prior to the NAV Pricing Date, stockholders can have their shares repurchased only in the case of death or disability.**
Offering Details[1]	Transaction Price per Class P Share: $25.00 Maximum Purchase Price: $27.38 Distribution Rate[2] (Not guaranteed, subject to board approval): 7.01%
Fees	Advisory Fee (on assets): 1.5% Incentive Fee: 20%[3] **No Acquisition Fees / No Financing Fees / No Disposition Fees**
Expenses	REIT G & A only (General and Administrative) **No chargeback for advisor or sub-advisor overhead or employee costs**
Structure	Elected REIT status for federal income tax purposes (The 2018 Tax Cuts and Jobs Act allows individuals to deduct up to 20%[4] of ordinary REIT dividends, with the remainder of the income taxed at the filer's marginal rate).

[1]Selling commission up to 5.0%; dealer manager fee up to 3.0%; issuer costs, 1.5% of transaction price. Any reduction in the selling commission or dealer manager fee will result in a lower price for the investor.
[2]Current annual distribution of $1.92 per share is equal to a 7.01% distribution rate based on the maximum purchase price of $27.38 per share. InPoint has paid and may continue to pay distributions from sources other than cash flow from operations, including borrowings and net offering proceeds and has not limited the use of any of these other sources. Payments of distributions using offering or financing proceeds will reduce the amount of capital InPoint ultimately invests in credit investments, and this may lower its overall return potential. Through 9/30/18, approximately 63% of distributions paid to stockholders of record since inception (10/25/16) were paid from the net proceeds of InPoint's private offering (return of capital), and approximately 37% of distributions were paid from cash flow from operations.
[3]For any year in which the total return per Class P Share exceeds 7%, our advisor will receive 20% of such excess total return, but only to the extent, prior to our initial public offering, that there is positive cumulative MFFO over distributions payable since inception.
[4]Deduction is only available for individual investors with respect to ordinary REIT dividends and does not take into account the 3.8% Medicare tax on net investment income or any applicable state and local taxes. This does not constitute tax advice, and investors should consult with their own tax professional.
Total return = income plus capital appreciation.

Appendix A: Current Portfolio*

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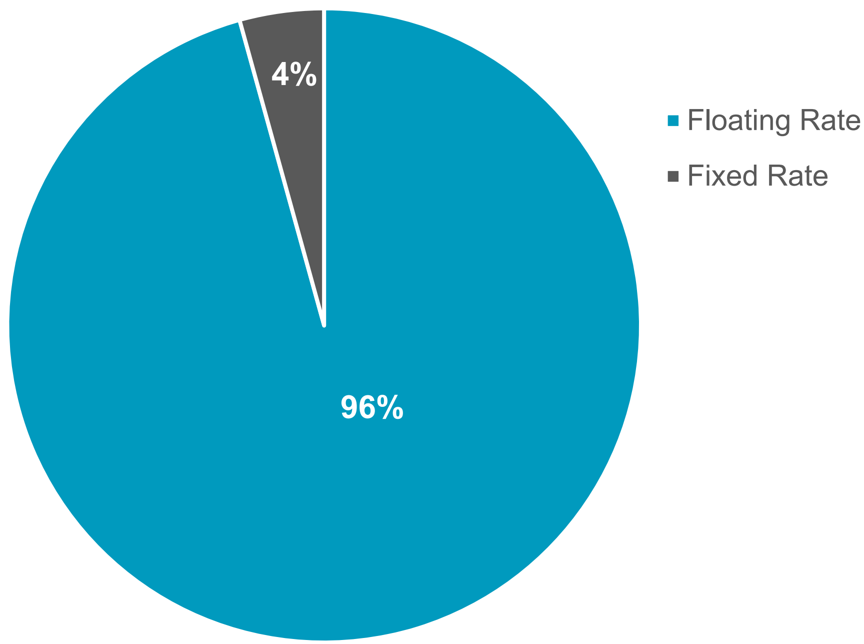
Category	
Number of Investments	21
Par Value of Investments	$243.8 Million
Range of Investment Balances	$2-$31 Million
Average First Mortgage Term	2.9 Years
Average Investment Balance	$11.6 Million
Average Investment Capitalized LTV	62.4%

*Based on par value of investments as of 9/30/2018. Subject to change without notice.

Appendix A:
Current Portfolio*

Investments by Floating vs. Fixed Rate

Portfolio Size of $243.8 Million

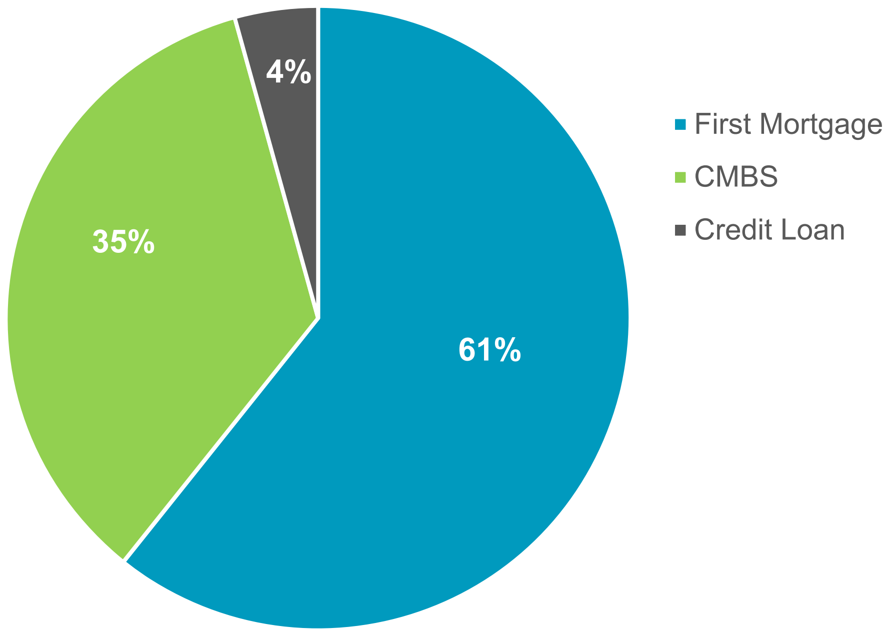


*Based on par value of investments as of 9/30/2018. Subject to change without notice.

Appendix A:
Current Portfolio*

Investments by Loan Type

Portfolio Size of $243.8 Million

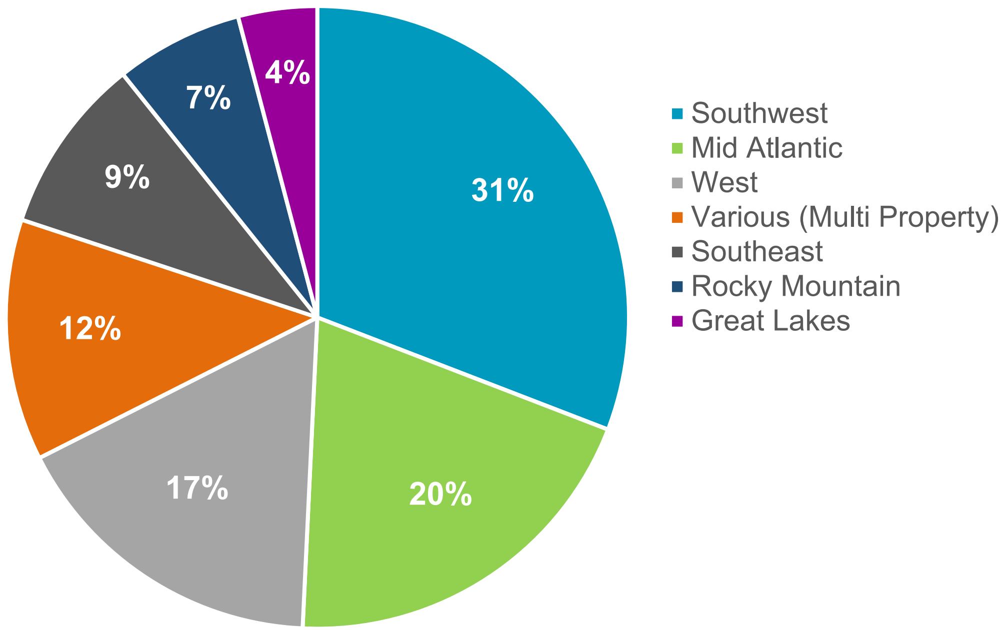


*Based on par value of investments as of 9/30/2018. Subject to change without notice.

Appendix A: Current Portfolio*

Investments by Region

Portfolio Size of $243.8 Million

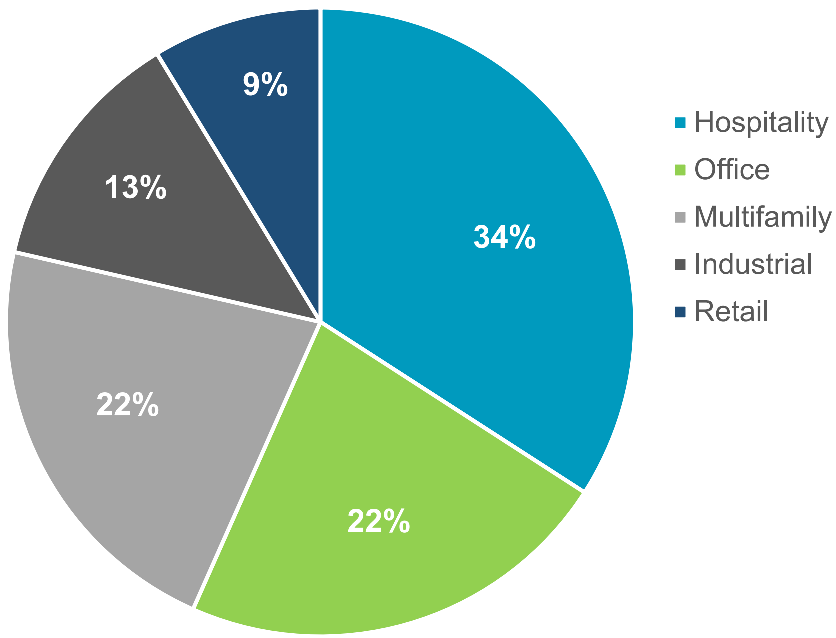


*Based on par value of investments as of 9/30/2018. Subject to change without notice.

Appendix A:
Current Portfolio*

Investments by Property Type

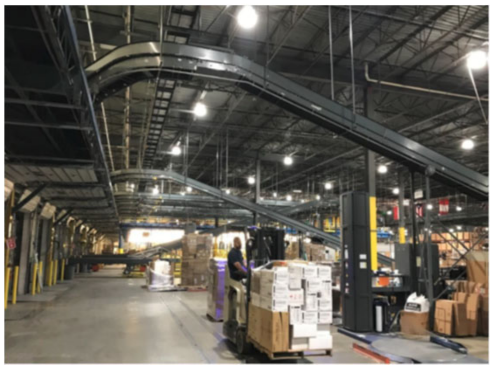
Portfolio Size of $243.8 Million

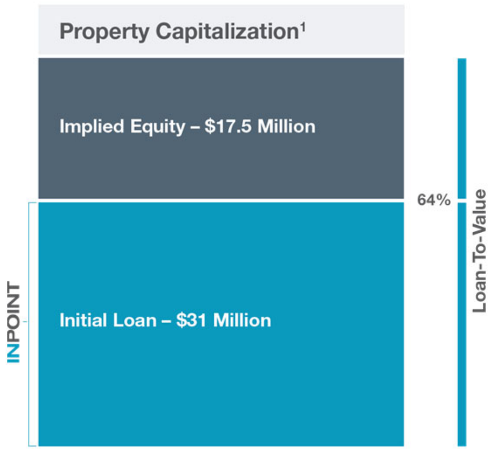


*Based on par value of investments as of 9/30/2018. Subject to change without notice.

Appendix B:
Investment Summary

$31 Million First Mortgage Loan
41 Weaver Road





Investment Overview

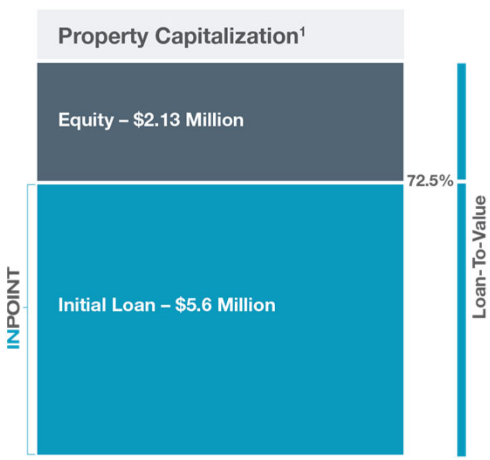
- InPoint originated a $31 million loan (the Loan) secured by a 629,011 square foot (sf) property (the Property) consisting primarily of two industrial buildings and ~23 acres of excess land located in Denver, PA, approximately one mile from the Pennsylvania Turnpike and strategically positioned in the center of the Boston-Washington Corridor.
- The Loan is $31 million ($49/sf) and is 64% of the Property's appraised value of $48.5 million.
- The Borrower is a joint venture between two experienced real estate owners that has owned and managed the Property since 2001.
- The Property is 100% occupied with long-term tenants in-place since 1998. The Property is primarily occupied by Henry Schein, a Fortune 500 tenant specializing in the distribution of medical, dental and veterinary supplies.
- Significant tenant improvements have been made including the investment in energy-saving conveyor belts, expansion of cold storage and installation of new roof.
- Lancaster County industrial submarket occupancy levels over the last 2 years have ranged from 98.2% to 99.2%.

[1]Total Capitalization based on the $48.5 million as-is appraised value at closing.

INPOINT COMMERCIAL REAL ESTATE INCOME, INC.

$5.6 Million First Mortgage Loan

Center Square Apartments



Investment Overview

- InPoint originated a $5.6 million loan (the Loan) secured by a 62 unit multifamily property (the Property) located in Beaverton, OR, a suburb of Portland, OR, where the current market vacancy rate is 3.6%.
- The Loan is $5.6 million ($90.3k/unit) and is 72.5% of the Property's appraised value of $7.73 million.
- The Borrower is controlled by an experienced commercial real estate operator (the Sponsor) who has closed on 42 properties totaling over $300 million in multifamily transactions. The Property represents the Sponsor's ninth acquisition since 2015 in the greater Portland market.
- At closing, the Property was 95.2% occupied and in-place rents were approximately 29% below current market rental rates.
- The Property is located in a strong market with abundant public transportation. Local employers include Nike, Intel, and multiple healthcare providers.

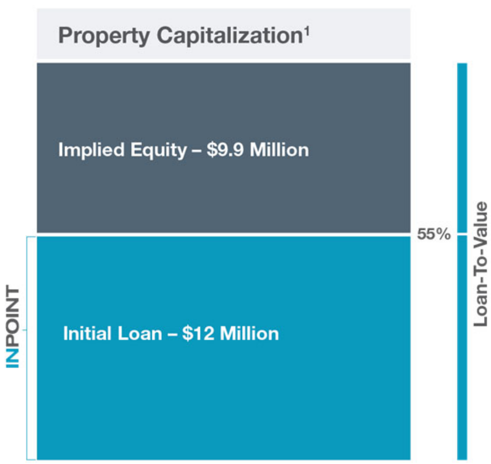
[1]Total Capitalization based on the $7.73 million as-is appraised value at closing.

Appendix B: Investment Summary

INPOINT COMMERCIAL REAL ESTATE INCOME, INC.

$12 Million First Mortgage Loan

2800 Eisenhower Avenue



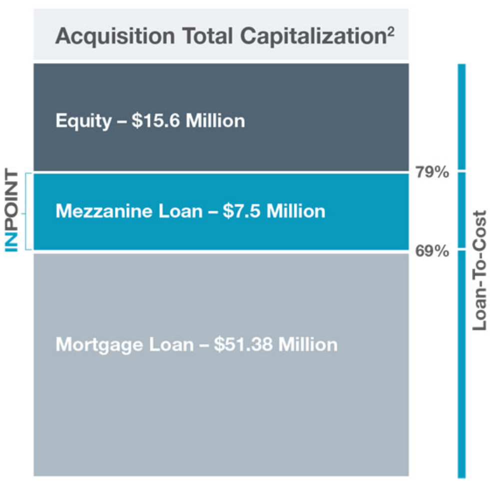
Investment Overview

- InPoint originated a mortgage loan (the Loan) for 2800 Eisenhower, a 116,939 square foot (sf), Class-A office building (the Property) in the Eisenhower Avenue Corridor of Alexandria, VA, ~10 miles south of Washington D.C.
- The Loan is comprised of a $12 million initial funding and potential future funding of $8 million for a potential total loan of $20 million.
- Initial loan proceeds will refinance the existing debt and represent 55% of the $21.9 million ($187 psf) appraised value.
- The Borrower invested over $3.4 million in capital expenditures, which included upgrading the main lobby, elevators, restrooms, common areas, café, fitness center, conference center and speculative suite buildouts.
- The $12 million initial loan ($103 psf) is below the original purchase price of $13.48 million ($115 psf), an amount prior to capital expenditures.
- The Borrower is a joint venture between two experienced commercial real estate companies. The operating partner has a 40-year track record of investing and managing office and mixed-use buildings in the Washington D.C. market, while the silent partner has invested over $750 million of equity in more than 45 real estate investments throughout the U.S.
- The National Science Foundation, a $13.7 billion federal agency, recently moved its headquarters less than a mile from the Property, which is expected to create an estimated 3,000 new jobs and 200,000 visitors/year to the immediate area.
- The Borrower has leased more than 53,000 sf since closing the acquisition and plans to continue to aggressively market the Property.

[1]Total Capitalization based on the $21.9 million as-is appraised value at closing.

Appendix B:
Investment Summary

$7.5 Million Mezzanine Loan
Princeton Place at Hopewell



Investment Overview

- InPoint originated a $7.5 million mezzanine loan for the acquisition of three Class-A office buildings (the Property) totaling 306,534 square feet (sf) located within the Hopewell Corporate Campus (the Campus) in Hopewell Township, NJ
- Situated 10 miles from downtown Princeton, the Campus consists of twelve Class-A office buildings totaling approximately 1.8M sf
- The Property, constructed at a reported cost of over $447 per square foot (psf), is being purchased for $240 psf. InPoint's loan exposure is $192 psf
- The borrower is a joint venture between two real estate operators with substantial balance sheets and over $300 million of real estate assets
- The borrower is purchasing the Property for $73.6 million and will have approximately $15.6 million of equity at closing[1]
- The Property is 100% leased by a total of 5 tenants, with an average lease term of 13 years
- The two largest tenants are Horizon Blue Cross Blue Shield (142,029 sf / expiration 2034) and Pershing LLC, an affiliate of BNY Mellon (44,042 sf / expiration 2031) which account for 70% of the gross leasable area
- Approximately 89% of the occupied square footage is leased to investment grade tenants
- The Property's competitive office set has a vacancy of 11.0%, one of the lowest in the state

[1]Based on total estimated capitalization at closing (inclusive of estimated closing costs)
[2]Total Capitalization based on the $74.48 million estimated capitalization at closing (inclusive of closing costs)

Appendix B: Investment Summary

PAID OFF

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COMMERCIAL REAL ESTATE INCOME, INC.

$5.4 Million Floating Rate BB CMBS

The Cosmopolitan of Las Vegas

History

- **2004/2005 –** Developer purchases the land in 2004 and receives construction financing in 2005 provided by Deutsche Bank (DB)
- **2008 –** Prior to completion of the property, developer defaults on the loan and DB takes deed to the property and completes construction in 2010 at a cost of approximately $3.8 billion
- **2014 –** Blackstone (Borrower) acquires the property for $1.73 billion
- **2016 –** After improving operations and cash flow, the property was valued at $2.4 billion and Blackstone borrowed the $1.037 billion first mortgage from JP Morgan and DB

Property Capital Structure

Equity – $890 Million

Junior Mezzanine Loan – $125 Million

Senior Mezzanine Loan – $388 Million

Mortgage Loan – $1.037 Billion

DBRS Rating	Size (Millions)	LTV
BB	$213.0	42.5%
BBB	$127.7	33.8%
A	$119.7	28.5%
AA	$137.6	23.6%
AAA	$439.0	18.0%

INPOINT

Investment Overview

- JP Morgan and DB originated a $1.037 billion floating rate mortgage to Blackstone secured by the Cosmopolitan of Las Vegas Hotel, which Blackstone acquired in 2014
- The mortgage loan has a 42.5% Loan-To-Value (LTV)[1] and 4.91x Debt-Service Coverage Ratio[2]
- The loan was securitized into floating rate sequential pay securities rated from AAA through BB
- InPoint bought $5.4 million in BB bonds

[1] The Loan-To-Value ratio is calculated as the amount of the mortgage lien divided by the value of the property, expressed as a percentage.

[2] The Debt-Service Coverage Ratio is calculated by dividing the property net operating income by total debt service.