INPOINT
COMMERCIAL REAL ESTATE INCOME, INC.

2901 Butterfield Road, Oak Brook, IL 60523 | www.inland-investments.com/inpoint

April 7, 2021

Dear Fellow Stockholder:

InPoint Commercial Real Estate Income, Inc. (“we,” the “Company” or “InPoint”) declared a distribution in a gross amount equal to $0.0917 per share for stockholders of record as of April 30, 2021, as disclosed in our filings with the Securities and Exchange Commission (“SEC”). This distribution, which will be paid on or about May 18, 2021, marks the fourth consecutive month of increasing distributions and represents an approximate 5.47 percent annualized distribution rate based on InPoint’s aggregate net asset value (“NAV”) per share as of February 28, 2021.

When the pandemic began to impact everyone’s daily lives early in 2020, InPoint’s management team and Board of Directors made the decision to suspend the publication of the NAV due to a lack of transparency into the pricing of first mortgage loans. This step, and others, were taken to protect the Company in the face of great uncertainty. Since then, as the situation surrounding the pandemic has evolved, we have been taking actions to try to resume our pre-pandemic way of business, including publishing a monthly NAV, paying monthly distributions and announcing a path to reinstating the share repurchase program (SRP).

We believe the lending environment is favorable, have resumed deployment of cash into new first mortgage loans, and continue to actively monitor the market for lending opportunities. InPoint’s team recently closed on two newly originated first mortgage loans, one loan with a principal amount of $18 million on two suburban office buildings in Reston, VA, a suburb of Washington, D.C., and a second loan with a principal amount of $20.9 million on an industrial property in Byhalia, MS, a suburb of Memphis, TN.

We have filed our annual report on Form 10-K with the SEC, which presents our performance for the year ended December 31, 2020, and we encourage you to read it in its entirety. We have enclosed a list of frequently asked questions (“FAQs”) to be read in connection with our public reports in order to provide answers to questions that we have received or that we think may be of interest to our stockholders. Most importantly, we want you to know that the InPoint team is actively managing its portfolio and prudently overseeing stockholders’ capital during these still challenging times.

Thank you for your ongoing confidence. Although the economy continues to experience COVID-19 disruptions, the approximately 15.5 percent of Americans that have been fully vaccinated as of March 29, 2021 moves our country closer toward the goal of herd immunity. We want you to be well-informed about the state of the Company and invite you to feel free to contact 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, and if it does such distributions have been and may again be funded from sources other than earnings and cash flow from operations.

InPoint Commercial Real Estate Income, Inc.
Program and Portfolio Update FAQs as of April 2021

In January 2021, InPoint Commercial Real Estate Income, Inc. ("InPoint," "we" or the "Company") announced that its Board of Directors ("Board") determined a per share net asset value ("NAV") as of December 31, 2020 and approved the reinstatement of the Company's share repurchase plan ("SRP"). In addition, in support of ongoing performance, 50% of management fees will be waived beginning January 2021 until further notice from our Advisor that it wishes to reinstate this fee or modify its waiver. Please visit inland-investments.com/inpoint for further details.

Q1 What was the composition of the InPoint portfolio as of December 31, 2020?

A: As of December 31, 2020, the InPoint portfolio comprised 30 investments for a total value of $455 million. Ninety-three percent of the portfolio was invested in first mortgage loans, all of which are currently being paid in accordance with their terms. The Company had $72 million in cash, a portion of which it expects to deploy into newly originated first mortgage loans at attractive risk adjusted returns. In fact, with InPoint's origination team being active in the market, we recently closed on two newly originated first mortgage loans, one with a principal amount of $18 million on two suburban office buildings in Reston, VA, a suburb of Washington, D.C., and a second loan with a principal amount of $20.9 million on an industrial property in Byhalia, MS, a suburb of Memphis, TN.

Q2: Is there a difference in the loans InPoint is making now versus pre-pandemic?

A: Many mortgage loan originators have exited the business since the beginning of the pandemic, resulting in less competition and allowing for more strict lending standards by remaining lenders. With the significant amount of cash held by individual and institutional investors, increased demand for commercial real estate has helped stabilize property values through the end of 2020 and into 2021. More borrowers and fewer lenders have provided InPoint the opportunity to pursue higher-quality borrowers at more favorable terms.

Q3: Is InPoint paying distributions? How does InPoint plan to continue to support distributions for investors?

A: Yes, the payment of InPoint distributions restarted in July 2020, and the Company is pleased to have recently declared increasing distributions for four consecutive months with the last of the four to be paid in May 2021. In order to support distributions going forward, InPoint's Advisor and Sub-Advisor have agreed to waive 50% of the management fee beginning in January 2021, continuing until further notice.*

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* InPoint cannot guarantee that it will declare and pay distributions, and if it does such distributions have been and may again be funded from sources other than earnings and cash flow from operations.

Month Paid or to be Paid	Annualized Monthly Gross Distribution per Share
August 2020	$0.86
September 2020	$0.88
October 2020	$0.90
November 2020	$0.90
December 2020	$0.90
January 2021	$0.90
February 2021	$0.95
March 2021	$1.00
April 2021	$1.05
May 2021	$1.10

Q4: What is the InPoint per share NAV as of December 31, 2020?

A: InPoint's aggregate NAV as of December 31, 2020 is $20.13 per share.

Share Class	NAV per Share
Class A	$20.1742
Class T	$20.1732
Class D	$20.1694
Class I	$20.1749
Class P	$20.1283

Q5: Has InPoint announced a more recent per share NAV?

A: Yes, InPoint's NAV has remained relatively stable since the December 31, 2020 NAV with the most recent aggregate NAV as of February 28, 2021 at $20.14 per share. InPoint's NAV per share, which is updated as of the last calendar day of each month, is posted on our website at inland-investments.com/inpoint.

Q6: What factors impacted the change in the December 31, 2020 NAV?

A: There were three primary drivers of the change in InPoint's NAV:

- **Reduction in value of InPoint's ownership of the Renaissance Chicago O'Hare ("Renaissance Hotel")**
  The prolonged disruption and economic pressure caused by the pandemic caused the Renaissance Hotel owned by InPoint to experience greater deterioration in performance and, therefore, deterioration in value than originally estimated through the end of 2020. In December 2020, an updated appraisal of the Renaissance Hotel reflected a reduction in its appraised value from its June 2020 $21.6 million valuation down to $14 million.
- **Reserve for budgeted 2021 negative operating cash flow on Renaissance Hotel due to COVID-19-related constraints**
  Based upon the 2021 budget for the Renaissance Hotel, as prepared by the new on-site management team, GF Hotels, an NAV reserve of $2.25 million has been established. This NAV reserve acknowledges the stress that this hotel will likely be under for at least the first half of 2021 as Chicago and the country emerge from the business shutdowns and general reduced travel associated with the COVID-19 pandemic.

- **Proactive reduction of premiums associated with LIBOR floors on performing first mortgage loan portfolio**
  Our first mortgage loan portfolio has performed well through the pandemic, and every loan, other than the loan on the Renaissance Hotel, has made monthly debt service payments in accordance with its current respective terms, which include modifications to one hospitality loan and one office loan. We have taken a prudent approach and reduced the value of the premiums attributable to LIBOR floors by approximately $5.3 million by placing a 12-month limit (or loan maturity, if shorter) on the effect of the LIBOR floors as opposed to through initial loan maturity. This approach takes into consideration the risk of loans being paid off prior to maturity. We believe this is an appropriately conservative approach to take, given the freely prepayable nature of our loans, the current low interest rate environment, the growing cost of LIBOR floors to borrowers, and more favorable refinancing conditions since the period immediately following the onset of the pandemic.

Q7: How does InPoint calculate its NAV?

A: InPoint's Board has adopted valuation guidelines that contain a comprehensive set of methodologies to be used in connection with estimating the values of assets and liabilities for purposes of the NAV calculation. The calculation of the NAV by our Advisor is intended to be a snapshot in time as of the last day of each month and a calculation of fair value of assets less outstanding liabilities, which may differ from financial statements. An independent expert real estate valuation advisor reviews the reasonableness of the interest rate spreads and internal valuations of our real estate loans used in calculating NAV, which are prepared by our Sub-Advisor, an affiliate of Sound Point Capital Management, LP.

Q8: What is the status of InPoint's SRP?

A: InPoint filed a report on Form 8-K on January 20, 2021 to announce the staged reinstatement of the Company's SRP, commencing on March 1, 2021 for death and disability only. As of July 1, 2021, the SRP will be reinstated for all stockholders subject to limits specified in the 8-K, moving toward full reinstatement of the SRP on October 1, 2021 as it was prior to the pandemic (in each case subject to the terms, conditions and limits in the SRP). Please visit inland-investments.com/inpoint/sec-filings to review the 8-K and see the details regarding the ability to participate in InPoint's SRP.

Q9: Where can I find out more?

A: Please reach out to your financial professional with any questions or for further discussion. You can also contact Inland Investor Services at 800-826-8228 or visit our website at inland-investments.com/inpoint.

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