SHARPEN YOUR GAME
CHICAGO, IL
June 7-9, 2017

Thursday

2:15 - 2:45
Concurrent Breakout Sessions

- Past, Present & Future of Alternative Investing

Brian Fitz – Inland
Andrew Winer – South Point Capital

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

Financial Advisor Use

INPOINT
COMMERCIAL REAL ESTATE INCOME, INC.

Disclaimers and Risk Factors

INPOINT
COMMERCIAL REAL ESTATE INCOME, INC.

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Commercial real estate (CRE) debt 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 no operating history and there is no assurance that we will be able to achieve our investment objectives.

Publication Date: 3.31.2017

- 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 may 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 qualify as a REIT, and thus be required to pay corporate income taxes.

InPoint Commercial Real Estate Income, Inc.

INPOINT COMMERCIAL REAL ESTATE INCOME, INC.

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 debt portfolio secured by CRE properties primarily within the United States. Single-tenant net leased properties also may be acquired as appropriate based on market opportunity.

The portfolio managers of the REIT intend to primarily focus on floating rate loans on middle market income producing properties.

Investment Objectives

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

Investment Focus

Commercial real estate (CRE) debt and securities (first mortgage, credit loans, CMBS)

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

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	Approximately 12 months after the commencement of the private placement offering, 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	Transaction Price per Class P Share: $25.00 Maximum Purchase Price: $27.38 Selling Commission* Up To of Transaction Price: 5.0% Dealer Manager Fee* Up To: 3.0% Issuer Costs: 1.5%
Fees	Advisory Fee (on assets): 1.5%** Incentive Fee: 20%*** **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**

*Any reduction in the selling commission or dealer manager fee will result in a lower price for the investor.
**For any quarter up to and through 12/31/17, up to 25% may be deferred if modified funds from operations (MFFO) does not cover distributions, and deferred fees will be paid in the future to the extent MFFO exceeds distributions payable to stockholders.
***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.
Total return = income plus capital appreciation.

Partnership of Expertise and Experience

INPOINT
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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 48-year history of integrity, expertise and innovation in CRE investing, and have sponsored 707 real estate investment programs across all core real estate sectors representing more than $22 billion of capital raised.[1]

Sub-Advisor - SPCRE InPoint Advisors, LLC

The REIT's debt 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 $10.3 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 September 2016   2. As of November 2016

Donald MacKinnon
28 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

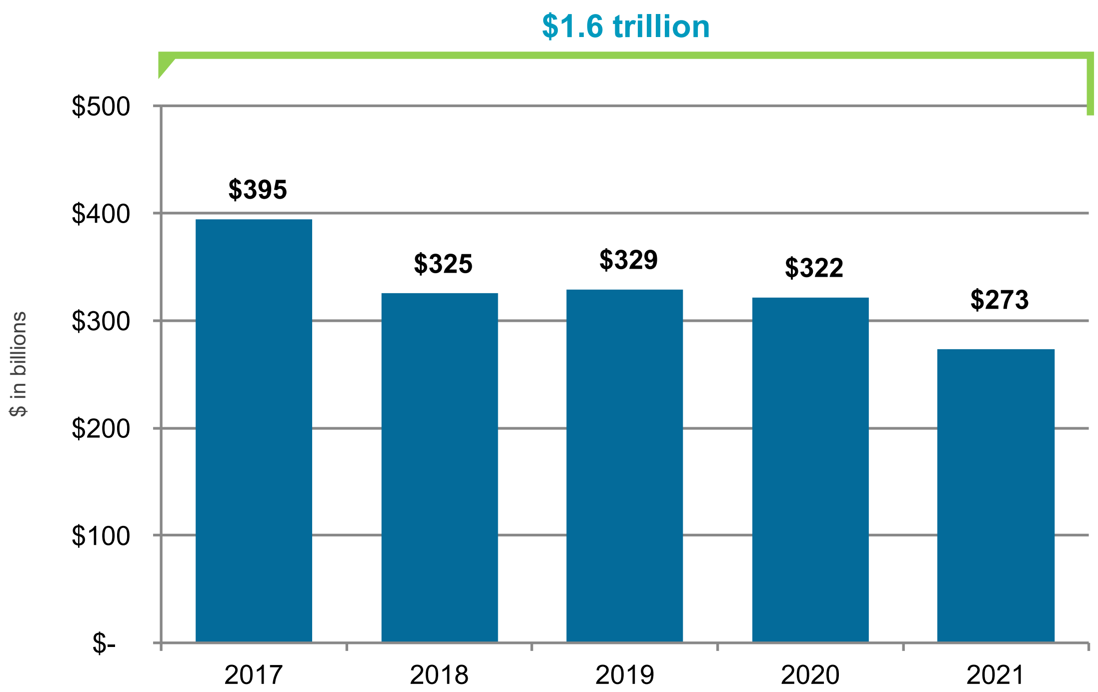
Andrew Winer
25 Years of Experience

- 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

INPOINT COMMERCIAL REAL ESTATE INCOME, INC.

$1.6 Trillion of Mortgages Maturing Over the Next 5 Years

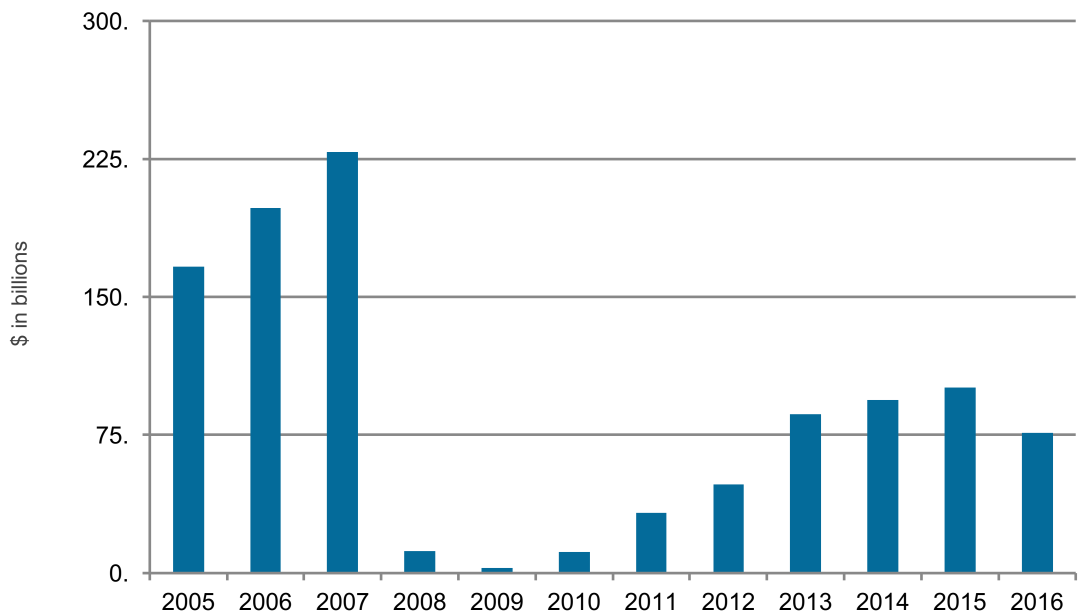


- Collectively, $1.6 trillion in mortgages mature within the next 5 years of the total $2.9 trillion U.S. Commercial Real Estate mortgage market
- The CMBS maturity wave started in earnest in 2016 with more than $85 billion of performing pre-crisis CMBS loans maturing
- Commercial Real Estate mortgages have been historically financed by the securitization market, commercial banks, thrifts and insurance companies

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

Limited Capital Markets Supply of Mortgage Dollars

U.S. CMBS Issuance (Data as of 1/1/2017)



- 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 $1.6 trillion of mortgages maturing by 2021 creates a substantial opportunity

Source: Mortgage Alert, January, 2017.
There is no guarantee that market conditions will continue or be profitable.

U.S. Real Estate Lending Market Cycles

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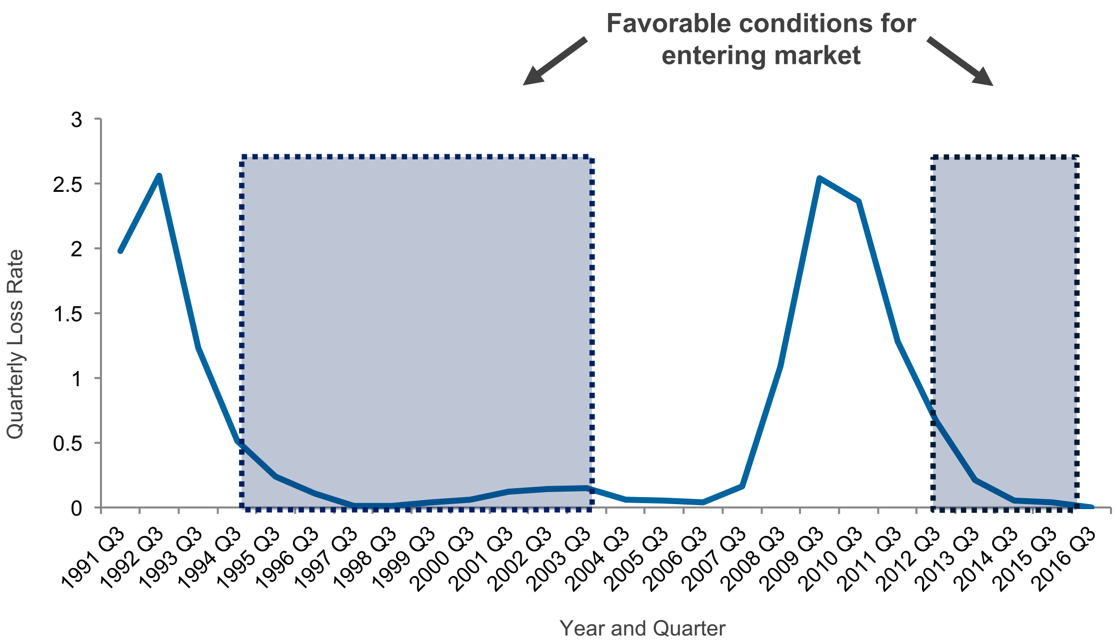
Charge-Off Rates on CRE Loans at U.S. Commercial Banks



- 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).

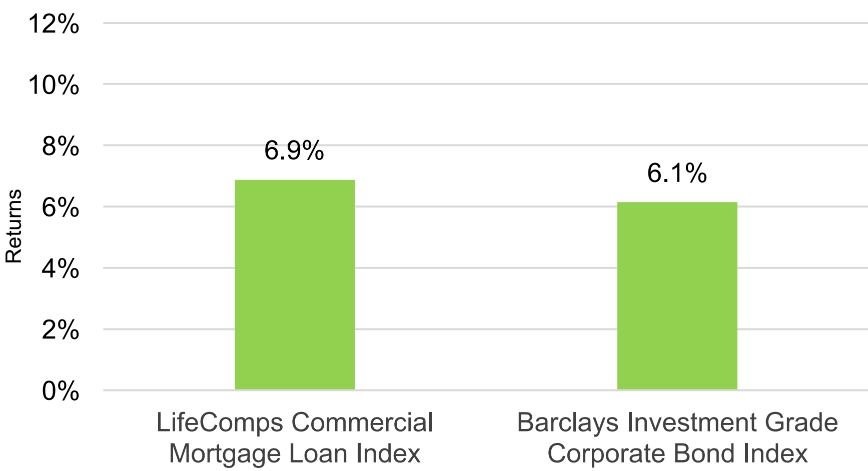
Federal Financial Institutions Examination Council (FFIEC) Consolidated Reports of Condition and Income (1991-2016: FFIEC 031 through 034; 2001-2016: FFIEC 031 & 041).

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

Commercial Real Estate Mortgage Relative Performance

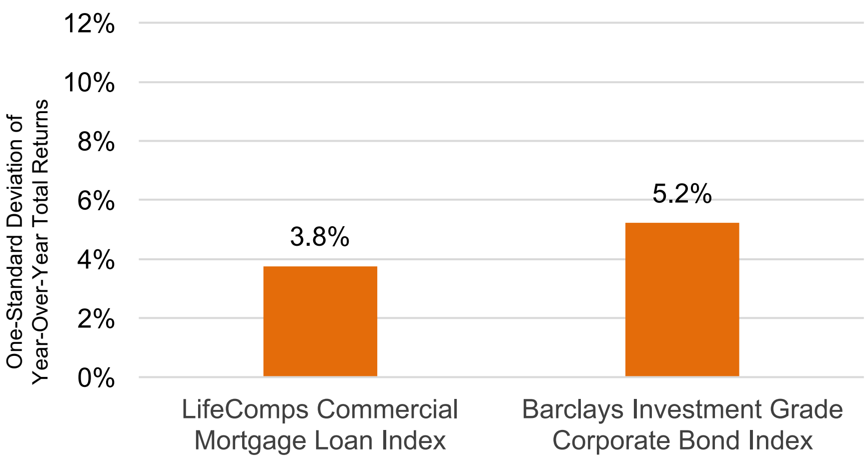
Historically, commercial real estate mortgages provide higher total return with less volatility than investment grade corporate bonds.

AVERAGE ANNUAL RETURNS: TOTAL RETURN



1996 through 2016

VOLATILITY OF TOTAL RETURNS



1996 through 2016

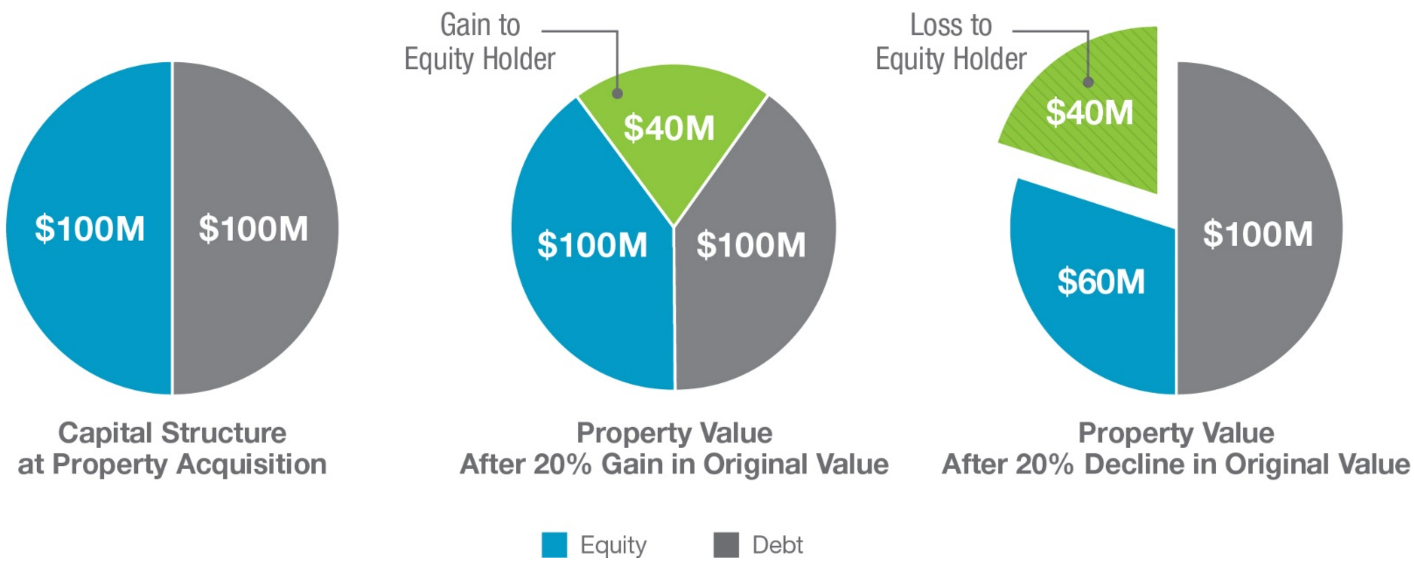
This chart is for illustrative purposes to compare the historical returns of commercial mortgages and investment grade corporate bonds, which share similar duration. The Barclays Investment Grade Corporate Bond Index, officially known as Bloomberg Barclays US Corporate Total Return Value Unhedged USD, 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.

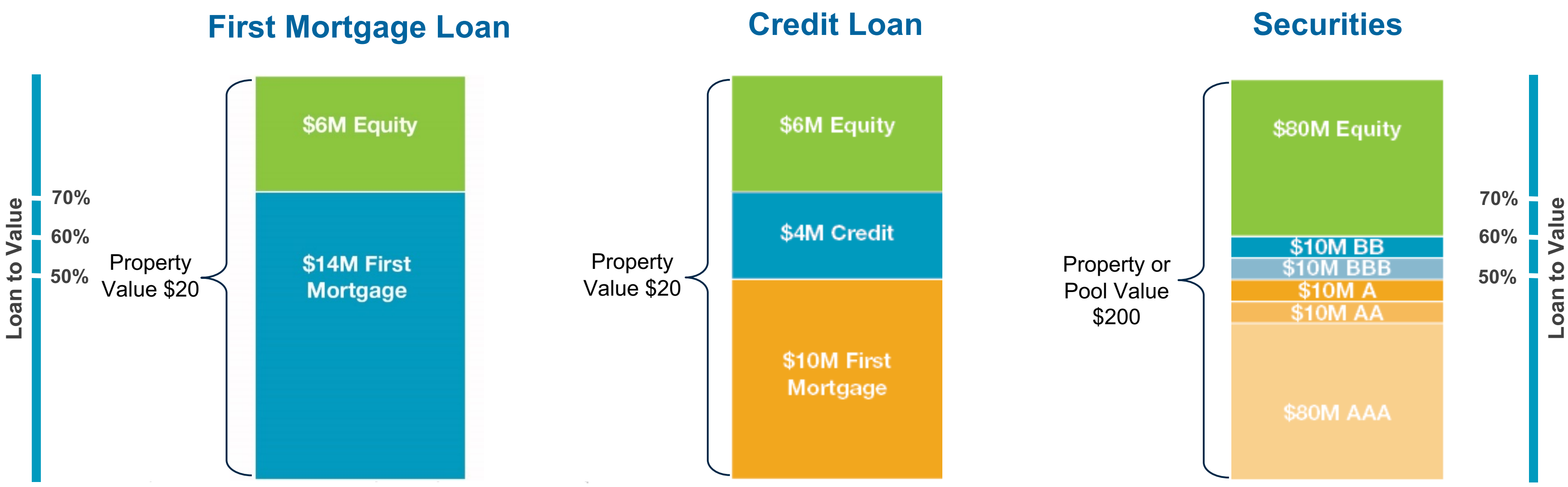
Decreases in Property Values First Affect Equity Holders

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



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

Illustrative Transactions[1]

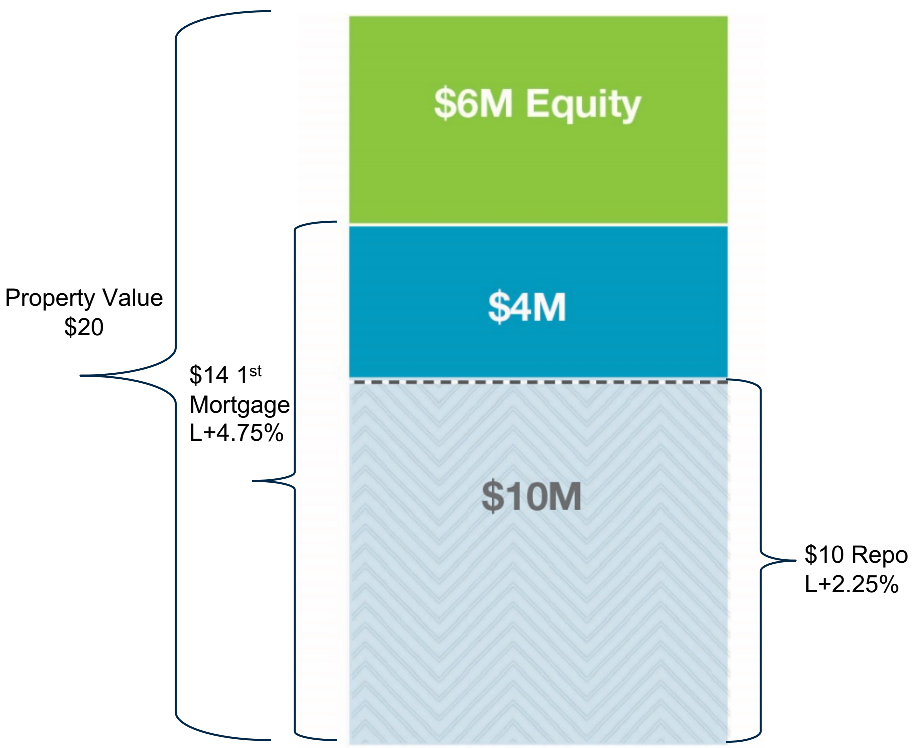


- **First Mortgages** - 2-5 year LIBOR indexed transitional loans up to 80% LTV against income producing Commercial Real Estate, including office, retail, industrial, multifamily and hotel properties across the U.S. priced at L + 400-550, 1 point in, ½ point at exit.
- **Credit Loans** - 2-5 year LIBOR indexed loans up to 80% LTV against income producing Commercial Real Estate including office, retail, industrial, multifamily and hotel properties across the U.S. Potential for 5-, 7- and 10-year floating or fixed-rate loans based on asset, market and sponsor priced from L + 900 to L + 1200 with minimum of 10% of property capital stack with control rights in the event of default.
- **Securities** - 2-5 year LIBOR indexed new issue CMBS up to 60% LTV backed by a new mortgage or mortgages on a single asset or a pool of assets controlled by a single sponsor with pricing typically ranging from L + 350 to L + 550 and rated from BB to BBB.

1. The above represent hypothetical examples, actual results may differ. Mortgage 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 debt will not default.

First Mortgage Example

Return Profile ($ Millions)



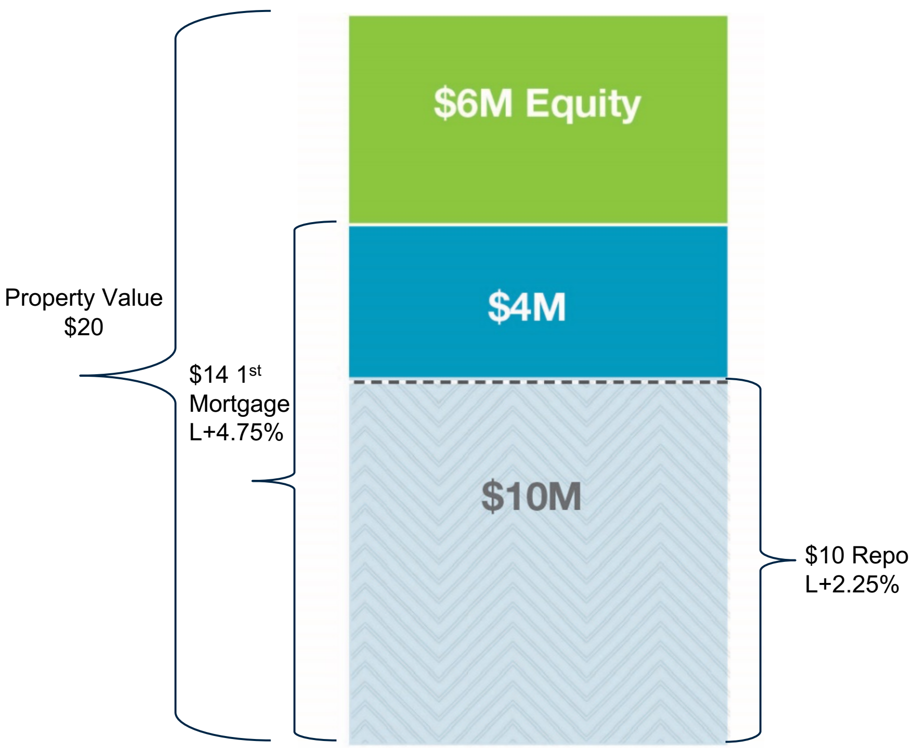
COMPONENTS OF MORTGAGE LOAN ($ MILLIONS)	
Mortgage REIT Equity Investment	$4
Bank Line Borrowing	$10
TOTAL LOAN	$14
Loan Interest Rate (LIBOR 0.5% + 4.75%)	5.25%
Gross Annual Interest	$0.74
Bank Line Borrowing	$10
Bank Line Interest Rate (LIBOR 0.5% + 2.25%)	2.75%
Annual Bank Line Interest	$0.28
Net Interest Income ($0.74 - $0.28)	$0.46
Return on Investor Equity ($0.46 / $4)	11.5%*

The above represents a hypothetical example, actual results may differ.
* Does not include origination and exit fees.

First Mortgage Example

What happens when LIBOR increases to 2.5% from 0.50% in the prior example?

Return Profile ($ Millions)



COMPONENTS OF MORTGAGE LOAN ($ MILLIONS)	
Mortgage REIT Equity Investment	• $4
Bank Line Borrowing	• $10
TOTAL LOAN	• $14
Loan Interest Rate (LIBOR 2.5% + 4.75%)	• 7.25%
Gross Annual Interest	• $1.02
Bank Line Borrowing	• $10
Bank Line Interest Rate (LIBOR 2.5% + 2.25%)	• 4.75%
Annual Bank Line Interest	• $0.48
Net Interest Income ($1.02 - $0.48)	• $0.54
Return on Investor Equity ($0.54 / $4)	• 13.5%*

The above represents a hypothetical example, actual results may differ.
* Does not include origination and exit fees.

Appendix A:
Investment Summary

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$5.4 Million Floating Rate BB CMBS
The Cosmopolitan of Las Vegas

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%

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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

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

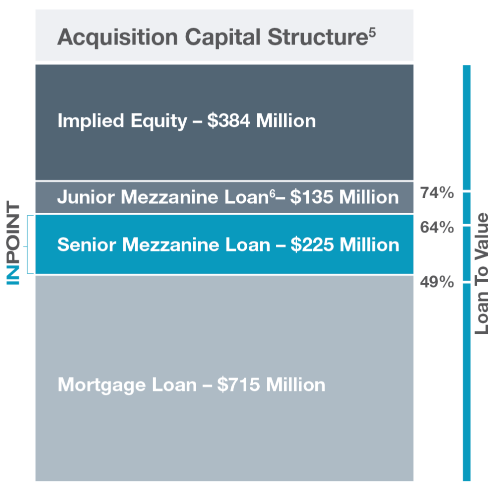
[1] The Loan-To-Value ratio is calculated as the amount of the mortgage lien divided by the value of the property, expressed as a percentage.

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

Appendix A:
Investment Summary

COMMERCIAL REAL ESTATE INCOME, INC.

$5 Million Floating Rate Senior Mezzanine Loan[1]
Great Wolf Lodge Portfolio



Investment Overview

- Centerbridge Capital Partners, an investment management firm with over $25 billion assets under management (AUM)[2], acquired the Great Wolf Resorts company for a total capitalization of $1.45 billion in May 2015
- Great Wolf Resorts is a hospitality company that owns and manages drive-to family destination resorts with entertainment including waterparks
- The collateral consists of 8 hotel/waterparks (KS, TX, MI, OH, MA, PA, VA, NC), equity interests in 2 hotel/waterparks (WA, CA) and management/licensing rights for 3 other locations (OH, ON, WI)
- In connection with the acquisition, JP Morgan and Citigroup arranged $1.075 billion in financing in conjunction with Centerbridge's $372 million in equity[3]
- InPoint purchased a $5 million, floating rate portion of the senior mezzanine loan[1] on the secondary market (64% Loan-To-Value[4] and 2.70x Debt-Service Coverage Ratio[4])
- The junior mezzanine loan is owned by two large real estate operators, including the previous owner

Post Closing Performance

- Since the acquisition in May 2015, the portfolio has increased net cash flow by 9% (approximately $9.1 million)
- Great Wolf Resorts appointed a new CEO from Carnival, COO from Disney, CFO from Diageo and CDO from Caesars

[1] The senior mezzanine loan was structured as a tradable security.
[2] Assets under management (AUM) is the total market value of assets that an investment company manages on behalf of investors.
[3] The approximate $372 million of equity contributed at closing includes $291 million of cash equity, $3 million of non-cash equity and $78 million of assumed subordinated debt securities resulting in an adjusted purchase price.
[4] The Loan-To-Value (LTV) ratio is calculated as the amount of the mortgage lien divided by the value of the property, expressed as a percentage. The Debt-Service Coverage Ratio (DSCR) is calculated by dividing the property net operating income by total debt service. The DSCR and LTV metrics are based on valuations and cash flow from origination and are exclusive of the post-closing cash flow increase.
[5] Total Capitalization based on the $1.46 billion appraised value completed at origination.
[6] LTVs based on valuations at origination (exclusive of the cash flow increases).