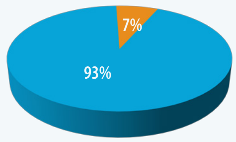
InPoint Commercial Real Estate Income

Total Assets	$809.5	Million
Real Estate Assets	$0.0	Million
Cash	$53.7	Million
Securities	$751.3	Million
Other	$4.5	Million



Cash to Total Assets Ratio	6.6%
Asset Type	Debt
Number of Properties	40 First Mortgage Loans, 2 Credit Loans, 1 Hotel
Square Feet/Units/Rooms/Acres	362 Rooms
Percent Leased	75%
Weighted-Average Lease Term Remaining	Not Applicable
LifeStage	Maturing
Investment Style	Debt & Equity
Weighted-Average Shares Outstanding	10,116,388

Initial Offering Date	May 3, 2019
Offering Close Date	January 30, 2023
Most Recent NAV per Share (As of 9/30/23)	(A) $17.37, (T) $17.43, (D) $17.36, (I) $17.37
Reinvestment Price per Share	Suspended
Cumulative Capital Raised during Offering (including DRIP)	$44.9 Million

Historical Price

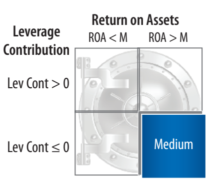
	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023
A	$21.53	$21.30	$21.10	$20.96	$20.94	$20.55
T	$20.78	$20.56	$20.40	$20.27	$20.26	$19.89
D	$20.07	$19.85	$19.66	$19.53	$19.52	$19.15
I	$20.08	$19.86	$19.67	$19.54	$19.52	$19.16

Historical NAVs

	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023
A	$19.86	$19.67	$19.54	$19.53	$19.16	$17.41	$17.37
T	$19.86	$19.71	$19.58	$19.57	$19.21	$17.47	$17.43
D	$19.85	$19.66	$19.53	$19.52	$19.15	$17.41	$17.36
I	$19.86	$19.67	$19.54	$19.52	$19.16	$17.41	$17.37

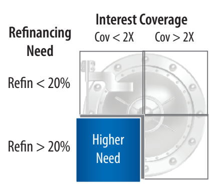
Performance Profiles

Operating Performance



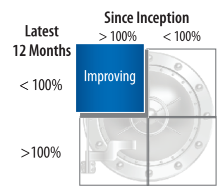
The REIT's recent 12-month average return on assets is above the median ROA for all NTRs for the previous four quarters. At its current cost of debt and level of borrowing, its use of debt is not contributing to increased returns for shareholders.

Financing Outlook



The interest coverage ratio is below the 2.0X benchmark. As a debt REIT that matches the maturities and variable rates of its borrowings with the maturities and variable rates of its debt assets, the REIT is somewhat protected from interest rate risk and refinancing risk.

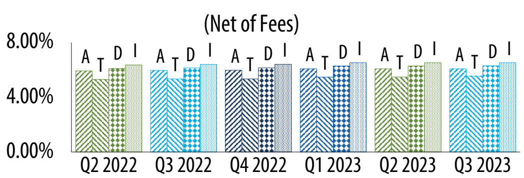
Cumulative MFFO Payout



The REIT has not yet reached full coverage of cash distributions and the MFFO payout ratio is above 100% since inception, but the last 12 months shows full coverage of cash distributions, a positive trend. If the 12-month trend continues, the cash distribution rate can be maintained.

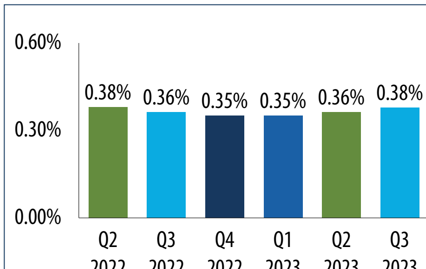
Summary: The REIT's return on assets over the past four quarters was 6.94%, above the median for nontraded REITs over the last four quarters of 5.02%. It had a negative leverage contribution due to its weighted average cost of debt of 7.80% and 67.8% debt ratio. 100% of the debt carries variable rates with 0% maturing before 2025, but as a REIT that matches the maturities and variable rates of its borrowings with its debt assets, it is protected from interest rate and refinancing risk. The REIT's YTD 2023 interest coverage ratio at 1.3X is below the 2.0X benchmark. Blue Vault estimates that the REIT has paid 104% of MFFO in cash distributions, excluding DRIP, since inception, and 77% over the past four quarters.

Historical Distribution



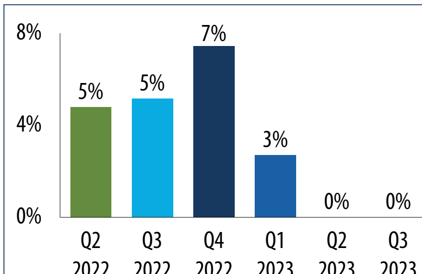
	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023
A	5.93%	5.97%	5.97%	6.08%	6.08%	6.08%
T	5.31%	5.34%	5.34%	5.47%	5.48%	5.53%
D	6.11%	6.15%	6.15%	6.28%	6.28%	6.30%
I	6.36%	6.40%	6.41%	6.53%	6.53%	6.53%

Total Distributions per $ of Total Assets*



* New Metric

DRIP to Total Distributions Ratio*



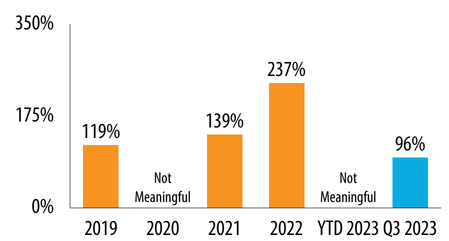
* New Metric

© 2023 Blue Vault Reports. All rights reserved. The information contained herein is not represented to be guaranteed, complete or timely. Past performance is not indicative of future results. The reproduction and distribution of the Blue Vault Partners, LLC Nontraded REIT Industry Review is strictly prohibited. Information contained in the Blue Vault Partners, LLC Nontraded REIT Industry Review should not be considered investment advice. For additional information please call 877-256-2304.

InPoint Commercial Real Estate Income

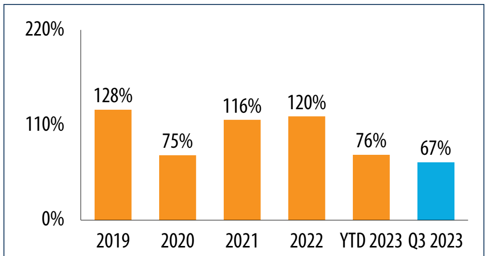
Nontraded REIT Industry Review: **Third Quarter 2023**

Historical FFO Payout Ratio



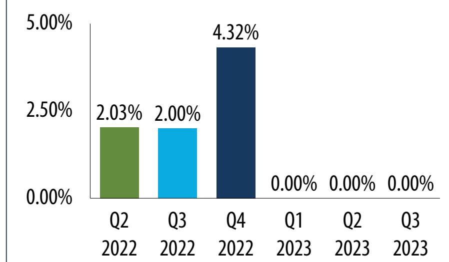
YTD Distributions Paid Including DRIP..............$9,443,000
YTD FFO..($2,945,000)

Historical MFFO Payout Ratio



YTD Distributions Paid Including DRIP..............$9,443,000
YTD MFFO..$12,499,000

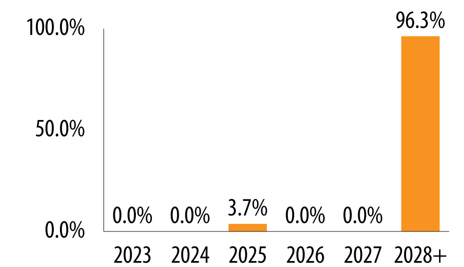
Redemptions



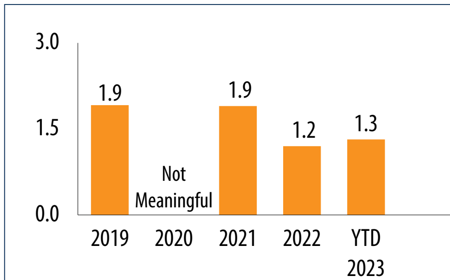
Debt Breakdown

Debt to Total Assets Ratio	67.8%
Total	$548.9 Million
Fixed	$0.0 Million
Variable	$548.9 Million
Avg. Wtd. Rate	7.80%
Loan Term	< 2 - 5 Years

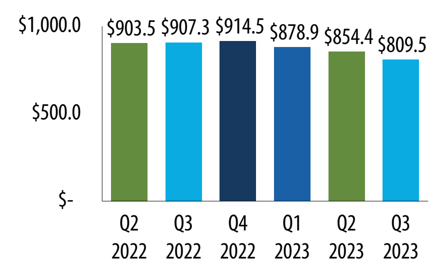
Debt Repayment Schedule



Interest Coverage Ratio

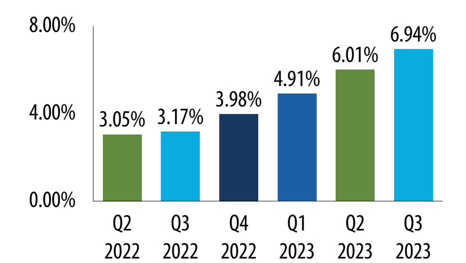


Total Assets ($ Million)*



* New Metric

Return on Assets*



* New Metric

Contact Information

https://inland-investments.com/inpoint

InPoint Commercial Real Estate Income, Inc.
2901 Butterfield Road
Oak Brook, IL 60523

800-826-8228

Source of Distributions, Trends and Items of Note

- The Company's objective is to originate, acquire and manage an investment portfolio of CRE debt that is diversified based on the type and location of the underlying collateral.
- As of September 30, 2023, the Company's investment portfolio consisted of $768.745 million in commercial mortgage loans held for investment.
- During September 2023, the Company sold the Renaissance O'Hare for net proceeds of $12.0 million and recorded a gain of $0.2 million on the sale. The Company had recorded an impairment loss of $6.9 million on the property in the second quarter of 2023 when it entered into the sale agreement, resulting in a total net loss of $6.7 million on the property.
- In light of the pace of fundraising in the Second Public Offering and the amount of monthly redemption requests pursuant to the SRP, which are currently in excess of such fundraising, on January 30, 2023, the Board unanimously approved, effective immediately, the suspension of the operation of the SRP. In connection with such suspension, the Board has also unanimously approved the suspension of the sale of shares in the primary portion of the public offering, effective immediately, and the suspension of the sale of shares pursuant to the DRP, effective as of February 10, 2023.
- The Company uses modified funds from operations ("MFFO") as defined by the Institute for Portfolio Alternatives ("IPA").
- For the nine months ended September 30, 2023, distributions to holders of common stock totaled $9.358 million, including $0.085 million in shares reinvested through the DRIP. Over the same time period, cash flows from operating activities totaled $12.326 million. During the nine months ended September 30, 2023, 100% of the distributions were paid from cash flows from operating activities generated during the period.

© 2023 Blue Vault Reports. All rights reserved. The information contained herein is not represented to be guaranteed, complete or timely. Past performance is not indicative of future results. The reproduction and distribution of the Blue Vault Partners, LLC Nontraded REIT Industry Review is strictly prohibited. Information contained in the Blue Vault Partners, LLC Nontraded REIT Industry Review should not be considered investment advice. For additional information please call 877-256-2304.