July 6, 2018

Dear Fellow Stockholder:

Anchored shopping centers, especially supermarket-anchored properties, are viewed as the most attractive retail investment opportunity; the category was cited by 48% of investors in a Retail Investor Sentiment Report published May 20, 2018 by Retail Capital Markets, a Carlsbad, California-based commercial real estate marketplace. The survey serves as a gauge of retail investors’ sentiments in investing in the current market. “There is a general consensus that grocery-anchored retail centers will be around forever and, as long as they are, will be among the most attractive and highly sought-after investments,” the report said.1

This investor sentiment serves to validate the primary portfolio strategy of Inland Real Estate Income Trust, Inc. (the “Company”). We have created an outstanding portfolio with tenancies by some of the top grocers in the country, including Whole Foods, Publix and Kroger, as well as retailers such as TJX Companies, PetSmart, Ross Dress for Less and Ulta Beauty. These companies all continue to show exciting growth as they expand their footprints across the country. Our shopping centers are more diverse than ever, generally tenanted by retailers that are performing well and changing to meet the needs of consumers.

**Portfolio Highlights**

As of March 31, 2018 our approximately $1.4 billion portfolio comprised 59 retail properties in 24 states, totaling approximately 6.9 million square feet occupied by 743 tenants. More than 80% of our annualized base rent, or ABR, is generated from properties anchored or shadow-anchored by grocers.

As of March 31, 2018, our economic occupancy was 94.5%. In fact, our portfolio has been more than 94% leased since we purchased our first properties in 2012.

In 2017, we were able to retain 85% of our expiring leases based on square footage, executing 68 renewals comprising 458,978 square feet. Included in the renewals were all three of our anchor leases (defined as spaces greater than 10,000 square feet) scheduled to expire in 2017. We also executed 41 new leases comprising 147,237 square feet, with various types of tenants, including off-price retailers, sporting goods stores, fitness centers, restaurants and service providers. Six of the 41 new leases were comparable with rents per square foot on those new leases increasing by 35.3% over the previous rent. In addition, 66 of the 68 renewal leases were comparable and rent was raised per square foot by 5.3% on those spaces.

**Key Initiatives**

While our shopping centers continue to be in high demand, our portfolio was impacted to an extent by the bankruptcy of Sports Authority in March 2016, leaving us with three vacant spaces. Since then, we have experienced a great deal of interest to re-lease those locations.

- We executed a lease agreement with Ross Dress for Less in December 2017 for 22,322 square feet of the former Sports Authority location at our Omaha, Nebraska property.
- We have a temporary tenant occupying our Lake St. Louis, Missouri asset as well as a signed letter of intent with a replacement tenant.
- There continues to be interest from prospective tenants in the space at our Mansfield, Texas location.

In addition to this activity, management is focused on further enhancing all our properties and their tenancies, and positioning the Company on solid financial footing, all with a long-term view to grow our Company and create value for our stockholders.

(Continued on reverse side.)
Distributions

The second quarter cash distribution payable to stockholders of record as of June 29, 2018 was $0.335 per share (which is equal to an annualized distribution rate of 6% based on the Company’s estimated net asset value of $22.35 per share as of December 31, 2017).

Thank you for your investment in the Company and your confidence in our investment strategy. Please contact your financial advisor or our Investor Services team at 800.826.8228 if we can be of service.

Sincerely,
INLAND REAL ESTATE INCOME TRUST, INC.

Mitchell Sabshon
President and Chief Executive Officer

Enclosure
cc: Trustee, Broker Dealer, Financial Advisor


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This letter contains "forward-looking statements" made under the "safe harbor" provisions of the Private Securities Litigation Reform Act of 1995. The statements may be identified by terminology such as "may", "can", "would", "will", "expect", "intend", "estimate", "anticipate", "plan", "seek", "appear", or "believe". Such statements reflect the current view of the Company with respect to future events and are subject to certain risks, uncertainties and assumptions related to certain factors including, without limitation, the uncertainties related to the acquisition of any property, general economic conditions, unforeseen events affecting the real estate industry or particular markets, and other factors detailed under Risk Factors in our most recent Form 10-K and subsequent Form 10-Qs on file with the Securities and Exchange Commission.

Although the Company believes that the expectations reflected in such forward-looking statements are reasonable, it can give no assurance that such expectations will prove to be correct. You should exercise caution when considering forward-looking statements and not place undue reliance on them. Based upon changing conditions, should any one or more of these risks or uncertainties materialize, or should any underlying assumptions prove incorrect, actual results may vary materially from those described herein. Except as required by federal securities laws, the Company undertakes no obligation to publicly update or revise any written or oral forward-looking statements, whether as a result of new information, future events, changed circumstances or any other reason after the date of this letter. All subsequent written and oral forward-looking statements attributable to the Company or persons acting on its behalf are expressly qualified in their entirety by the applicable cautionary statements.