Dear Fellow Stockholder:

The board of directors of Inland Real Estate Income Trust, Inc. ("Inland Income Trust" or the "Company") recently established a new estimated per share net asset value of Inland Income Trust’s common stock of $20.12. Independent consultant CBRE Capital Advisors, Inc. (CBRE Cap), a FINRA-registered broker dealer firm that specializes in providing real estate financial services, assisted the board of directors in establishing this estimated per share net asset value as of December 31, 2018 by performing property appraisals and determining a range for the Company’s per share net asset value (NAV). Throughout the valuation process, senior members of management reviewed, confirmed and approved the processes and methodologies used by CBRE Cap, as well as their consistency with real estate industry standards and best practices. For a description of the methodology used, please review the Form 8-K filed March 11, 2019 with the U.S. Securities and Exchange Commission.

The estimated per share NAV represents a snapshot in time, will likely change, and does not represent the amount a stockholder would receive now or in the future for his or her shares of the Company’s common stock. Stockholders should not rely on the estimated per share NAV in making a decision to buy or sell shares of our common stock. To view a video that summarizes how Inland Income Trust’s estimated per share value was calculated, go to www.inland-investments.com/inlandincometrust and scroll to the bottom of the page.

All stockholders of record as of March 29, 2019 should have received, or will soon receive, their Notice of Internet Availability of Proxy Materials (Notice), which instructs stockholders how to access proxy materials and vote online. As more fully described in the Notice, stockholders may choose to access our proxy materials on the website referred to in the Notice or may request to receive a printed copy of our proxy materials via mail. The meeting will take place at our offices, located at 2901 Butterfield Road, Oak Brook, Illinois, on Tuesday, June 4 at 10:00 am CT. Stockholders may vote in person at the meeting or by proxy: (1) via the Internet; (2) by telephone; or (3) by mail, using the proxy card. We encourage you to vote “for” the election of all six director nominees and to vote “for” the ratification of the selection of KPMG LLP as our independent registered public accounting firm for the fiscal year ending December 31, 2019. If you are voting by proxy, please vote as soon as possible.

If you have any questions regarding the Annual Stockholders Meeting, the Proxy Statement, or your investment in Inland Income Trust, please contact your financial advisor or our Inland Investor Services team at 800.826.8228 from 8:00 am to 5:00 pm CT Monday-Friday.

Distributions

The first quarter cash distribution payable to stockholders of record as of the close of business on March 31, 2019 was $0.30 per share (which represents an annualized distribution rate of 6% based on Inland Income Trust’s estimated value of $20.12 per share as of December 31, 2018).

(Continued on reverse side.)
Thank you for your investment in Inland Income Trust and your confidence in our investment strategy. For more information, please visit our website: www.inland-investments.com/inlandincometrust.

Sincerely,
INLAND REAL ESTATE INCOME TRUST, INC.

Mitchell Sabshon
President and Chief Executive Officer

Enclosure
cc: Trustee, Broker Dealer, Financial Advisor

1The board of directors reviewed the valuation report provided by CBRE Cap and determined the estimated per share NAV. Neither CBRE Cap nor any of its affiliates is responsible for the board of director’s determination of the estimated per share NAV.

The Inland name and logo are registered trademarks being used under license. Inland refers to some or all of the entities that are part of The Inland Real Estate Group of Companies, Inc., one of the nation’s largest commercial real estate and finance groups, which is comprised of independent legal entities, some of which may be affiliates, share some common ownership or have been sponsored and managed by such entities or subsidiaries thereof. Inland has been creating, developing and supporting real estate-related companies for 50 years.

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 Inland Income Trust 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 for the year ended December 31, 2018 filed on March 20, 2019 with the Securities and Exchange Commission.

Although Inland Income Trust 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, Inland Income Trust 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 Inland Income Trust or persons acting on its behalf are expressly qualified in their entirety by the applicable cautionary statements.