



April 10, 2020

To Our Stockholders:

As has been our practice in prior years, and as required by the terms of our governing documents, we report certain information to you on an annual basis. In particular, we are required to report to you: (1) the aggregate amount of fees paid to our sponsor, Inland Real Estate Investment Corporation, and any of its affiliates including our business manager and real estate manager; (2) the determination by our independent directors that the policies being followed by us are in your best interest, and the basis for this determination; (3) full disclosure of all material terms, factors and circumstances surrounding any and all transactions involving us, our directors, our sponsor or any of their affiliates during 2019; and (4) our “total operating expenses” stated as a percentage of “average invested assets” and “net income,” as these terms are defined in our charter.

Each of items (1), (2) and (3) are provided in our proxy statement for the annual meeting of stockholders to be held on June 16, 2020 (our “proxy statement”). Regarding items (1) and (3), during the year ended December 31, 2019, we reimbursed certain expenses of, and incurred certain fees charged by, our sponsor and its affiliates, as described in the “Certain Relationships and Related Transactions” section of our proxy statement. Regarding item (2), please see the “Report of the Independent Directors” section of our proxy statement.

Regarding item (4) above, our charter requires that we monitor our expenses on a trailing twelve-month basis and states that our total operating expenses are deemed to be excessive if, at the end of any quarter, they exceed, for the prior trailing twelve-month period, the greater of 2% of our average invested assets or 25% of our net income. For the trailing twelve months ended December 31, 2019, 2% of our average invested assets was greater than 25% of our net income. Total operating expenses as a percentage of average invested assets during this period were 1% and as such were under the limit provided by our charter. Total operating expenses were 27% of our net income.

We hope you find this information useful and thank you for your support.

Respectfully submitted,

INLAND REAL ESTATE INCOME TRUST, INC.

A handwritten signature in black ink, appearing to read "Mitchell A. Sabshon", written over a horizontal line.

Mitchell A. Sabshon
President and Chief Executive Officer

Enclosures

cc: Broker Dealer