

**AMERICAN INVESTORS COMPANY
DIRECT PARTICIPATION PROGRAM
FACT SHEET**

OFFERING: InPoint Commercial Real Estate Income, Inc.	SEC X
	147
	REG D
SPONSOR: Inland InPoint Advisor, LLC	
OFFERING SIZE: \$2 billion	MIN.INV.: \$2,500
GREENSHOE AMT.:	SUITABILITY: 70K inc/70K nw or 250K nw
SUITABLE FOR QUALIFIED PLANS: Yes	

INVESTMENT SUMMARY: InPoint Commercial Real Estate Income, Inc. is a mortgage REIT formed in 2016 to originate, acquire and manage a portfolio of commercial real estate (CRE) investments consisting of CRE debt (first mortgage loans, subordinated mortgage and mezzanine loans) and CRE securities (CMBS, senior unsecured debt of publicly traded REITs and CDOs). The REIT is externally advised by Inland InPoint Advisor, LLC and will be sub-advised by SPCRE InPoint Advisors, LLC, a subsidiary of Sound Point CRE Management, LP. The REIT operates as a perpetual-life entity with no expectation or requirement to achieve a liquidity event. At 3/31/19, the REIT's portfolio consisted of \$324.6 million in mortgage loans and \$98.1 million in real estate securities (gross unlevered yield of 6.6%) and total portfolio leverage of \$248.1 million (average debt cost of 4.5%).

INVESTMENT OBJECTIVES: pay attractive and stable cash distributions to stockholders and to preserve and protect shareholders' principal. Initial expected distribution rate of \$1.62 per share equates to a yield of 6.5%.

INVESTMENT PERFORMANCE EXPECTATIONS: The REIT has consistently overdistributed its net interest income. On a cumulative basis, distributions declared have exceeded both FFO and MFFO, at aggregate payout ratios of 203.4% and 214.4%, respectively. The REIT's distribution, however, for QE 3-31-19 was covered by FFO due to the inclusion of \$1.8 million in unrealized gains on marketable securities. The sponsor's model shows distribution coverage being attained in the first quarter of 2020 assuming \$263 million of equity raised and a projected lower distribution rate per share of \$1.62 (versus \$1.92) and static leverage costs.

INVESTMENT RISKS: blind pool; no public market nor is there ever expected to be; payment of distributions from sources other cash flow from operations, i.e., return of capital; NAV pricing, upon which share repurchases will be based, are estimates and may not necessarily correspond to realizable value; typical business risks associated with CRE debt and securities investments.

BROKER-DEALER CONCESSION: 6%, A share; 3% T share 0% D share (RIA)	% LEVERAGE USED: up to 75%
TOTAL FRONT-END LOAD: 7.5%	EST. HOLDING PERIOD: perpetual
NET \$ INTO ASSET(S): 92.5% (A share)	CASH DIST. FREQ.: monthly
WORKING CAPITAL RESERVE: as needed	YRS. SPONSOR IN BUS.: 3 years

LIQUIDITY:The REIT will initially determine an NAV as of June 30, 2019 and monthly thereafter which value will be used to determine the subsequent offering price as well as share redemption requests. Refer to pages 201-204 of the prospectus for more information on the REIT's limited share repurchase provisions. *An investor acknowledgment is required in connection with sales of shares in this offering.*

BACK-END SHARING ARRANGEMENT: 1.5% advisory fee plus a 20% incentive fee after investor ROC plus 7%.

OTHER COMMENTS: The advisor, Inland InPoint Advisor, LLC, is an indirect subsidiary of Inland Real Estate Investment Corporation. IREIC has been in business for 48 years; SPCRE InPoint Advisors, LLC, the REIT's sub-advisor, is an affiliate of Sound Point Capital Management, LP, an alternative credit strategies firm with more than \$19 billion in assets under management. Sound Point has been in business for 11 years.

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