Inland
Real Estate Income Trust, Inc.

April 1, 2019

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, which is described in our proxy statement for the annual meeting of stockholders to be held on June 4, 2019 (our "proxy statement"); (2) the "total operating expenses" stated as a percentage of "average invested assets" and "net income," as these terms are defined in our charter; (3) a report from our independent directors that the policies being followed by us are in your best interest, and the basis for this determination; and (4) 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 2018, which are described in our proxy statement.

During the year ended December 31, 2018, we reimbursed certain expenses, and incurred certain fees, to our sponsor and its affiliates, as described in the "Certain Relationships and Related Transactions" section of our proxy statement.

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, each as defined in our charter. For the trailing twelve months ended December 31, 2018, our total operating expenses as a percentage of average invested assets and net income were 1% and 28%, respectively. Our total operating expenses did not exceed the parameters, as mandated in our charter.

The report of our independent directors is attached as Appendix A to this letter. This letter and the attached report of our independent directors are provided to you as required by our governing documents and should not be considered additional soliciting material or filed under the Securities Exchange Act of 1934, as amended. We thank you for your support.

Respectfully submitted,

INLAND REAL ESTATE INCOME TRUST, INC.

Mitchell A. Sabshon
President and Chief Executive Officer

Enclosures

cc: Broker Dealer

APPENDIX A

REPORT OF INDEPENDENT DIRECTORS

As noted in Mr. Sabshon's letter, we are required to report to you on whether we believe that the policies being followed by Inland Real Estate Income Trust, Inc. (the "Company") are in your best interests, and the basis for that determination.

As noted in the Company's proxy statement for the 2019 annual meeting of stockholders to be held on June 4, 2019, we met as a board 16 times last year. Through these meetings, as well as by evaluating the materials prepared for these meetings and discussions with management, we evaluated the Company's business and policies and determined that the Company's policies relating to acquisitions, financings and other transactions are in your best interest. Each transaction or action requiring board approval must be approved by a majority of the board. Each transaction or action that the Company engaged in during the preceding fiscal year was, in fact, so approved.

In addition, as detailed in the proxy statement under the caption "Certain Relationships and Related Transactions," during 2018 the Company engaged in certain transactions with, and paid certain fees and reimbursed certain expenses to, its sponsor, Inland Real Estate Investment Corporation, and its affiliates, including the Company's business manager and real estate manager. Generally, these transactions must be, and in 2018 were, approved by a majority of the Company's disinterested directors, including a majority of its disinterested independent directors, as being fair and reasonable to the Company and on terms and conditions not less favorable to the Company than those available from unaffiliated third parties. We believe each of these transactions was fair and reasonable to the Company.

For the year ended December 31, 2018, we reviewed the analysis of the Company's total operating expenses and they did not exceed, for the prior trailing twelve month period, the greater of 2% of our average invested assets or 25% of our net income, each as defined in the Company's charter.

Since December 31, 2018, the board has approved distributions payable in April 2019.

Respectfully Submitted,

Lee A. Daniels
Stephen L. Davis
Gwen Henry
Bernard J. Michael