Form **8937**(December 2017) Department of the Treasury Internal Revenue Service

Report of Organizational Actions Affecting Basis of Securities

► See separate instructions.

OMB No. 1545-0123

Part Reporting Is 1 Issuer's name				2 Issuer's employer identification number (EIN)
NPOINT COMMERCIAL RE	AL ESTATE INCOM	AF INC		32-0506267
3 Name of contact for add			No. of contact	5 Email address of contact
6 Number and street (or P.O. box if mail is not del		deller et date	630-218-8000	lynch@inland-investments.com
b Number and street (or P	.O. box if mail is not	delivered to s	treet address) of contact	7 City, town, or post office, state, and ZIP code of contact
2901 BUTTERFIELD ROAD				OAK BROOK, IL 60523
8 Date of action		9 Class	ification and description	
SEE PART II LINE 14 BELC 10 CUSIP number	11 Serial number		STOCK, CLASS P SHARE	13 Account number(s)
10 COSIF Humber	Ti Senai number	(5)	12 Ticker symbol	Account number(s)
45781T 106	N/A		N/A	N/A
				e back of form for additional questions.
	tional action and, if	applicable, the	date of the action or the date	e against which shareholders' ownership is measured for
the action >	EAL ESTATE INCO	ME INC MAE	AF CACH DISTRIBUTIONS T	O ITS COMMON STOCK OF ASS D SHADEHOLDERS
				O ITS COMMON STOCK, CLASS P SHAREHOLDERS % OF THE DISTRIBUTIONS REPRESENT
				, 2021, FEBUARY 18, 2021, MARCH 17, 2021,
				TEMBER 17, 2021, OCTOBER 19, 2021,
NOVEMBER 17, 2021, ANI			21,7100031 10,2021, 321	TIMBER 17, 2021, GOTOBER 17, 2021,
45 5 " " "			tana and the bands of the second	
15 Describe the quantital share or as a percent		janizational act	tion on the basis of the securi	ty in the hands of a U.S. taxpayer as an adjustment per
	_	DEDLICED BY	26 727180% OF THE TOTA	L DISTRIBUTION RECEIVED.
THE BASIS OF THE SECT	KITT SHOOLD BL	KLDUCLDBI	20.727100% OF THE TOTA	L DISTRIBUTION RECEIVED.
16 Describe the calcula	tion of the change in	basis and the	data that supports the calcula	ation, such as the market values of securities and the
valuation dates ▶				
THE NON-DIVIDEND DIS	TRIBUTION REPRES	SENTS DISTR	BUTIONS ASSOCIATED WI	TH THE 2021 TAX YEAR WHICH ARE IN EXCESS OF
THE CURRENT YEAR AN	ID ACCUMULATED	EARNINGS A	ND PROFITS.	
				But the second of the second o

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LIOC CITO	applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based	
	ON 301(c)(2).	
100		
Can a	y resulting loss be recognized? ▶	
Odii di	ny resulting loss be recognized? ►	
		AND THE RESERVE OF THE PARTY OF
) Prov	ide any other information necessary to implement the adjustment, such as the reportable tax vear▶	
) Prov	ide any other information necessary to implement the adjustment, such as the reportable tax year ▶	
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'A		and to the best of my knowledge an
Sign	Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, a belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which prepare	er has any knowledge.
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Sign Here	Under penaltites of perjury, I declare that I have examined this return, including accompanying schedules and statements, a belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which prepare Signature Print your name Print/Type preparer's name Preparer's signature Date April 1885	er has any knowledge. 25-22 Check ☐ if PTIN
Sign Here Paid Prepa	Under penaltites of perjury, I declare that I have examined this return, including accompanying schedules and statements, a belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer signature Print your name Print/Type preparer's name Preparer's signature Date 1/24/2022	Check if PTIN
Sign Here	Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, a belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which prepare Signature Print your name Print/Type preparer's name Pregarer's signature Date 1/24/2022 Firmin name PREMICH P	er has any knowledge. 25-22 Check ☐ if PTIN