

July 19, 2018

Dear Detroit Legal News Company Shareholder,

The year has started somewhat slower than we had anticipated. We continue to see lower volumes of notices at the Legal News and our commercial printing volume has been somewhat soft. However, with the election season in full swing we expect the balance of Inland's year to be busy and profitable. The Legal News is taking multiple actions to boost revenues regardless of the lower notice volumes. I will report more on this in later letters as our plans come to fruition.

The Board of Directors declared a second quarter dividend of \$2.00 per share to shareholders of record as of July 10, 2018, payable on July 20, 2018. Your check is enclosed.

Please feel free to contact me with any questions or comments.

Sincerely,

Bradley L. Thompson II
Chairman

SELECTED FINANCIAL DATA
SECOND QUARTER, 2018
(UNAUDITED)

	<u>2018</u>	<u>2017</u>
SALES	7,850,589	8,188,924
COST OF SALES	<u>4,827,684</u>	<u>4,988,541</u>
GROSS PROFIT	3,022,905	3,200,383
SELLING G AND A	<u>2,727,835</u>	<u>2,723,686</u>
OPERATING PROFIT	295,070	476,697
OTHER INCOME	<u>161,019</u>	<u>162,716</u>
INCOME BEFORE TAX	456,089	639,413
INCOME TAX EXPENSE	<u>53,000</u>	<u>109,000</u>
NET INCOME	403,089	530,413
NONCONTROLLING INTEREST	<u>(266,014)</u>	<u>(353,367)</u>
NET INCOME DLN	<u>137,075</u>	<u>177,046</u>
 EARNINGS PER SHARE	 \$3.63	 \$4.69

NOTE: The summary above is not a complete income statement. The summary above is unaudited and subject to adjustment. Unaudited financial statements are not subject to testing by independent certified public accountants and do not include the notes that are part of audited financial statements.

This communication does not include all the material information that a reasonable investor would want to know in connection with the purchase or sale of the Company's securities.

Note Regarding Forward-Looking Statements: Some of the statements and assumptions in this communication may be considered forward-looking statements. Important factors could cause actual results to differ, possibly materially, from those in the forward-looking statements. Forward-looking statements should not be read as a guarantee of future performance or results, and will not necessarily be accurate indications of the times at, or by which, such performance or results will be achieved. Forward-looking information is based on information available at the time and/or management's good faith belief with respect to future events, and is subject to risks and uncertainties that could cause actual performance or results to differ materially from those expressed in the statements.