



IPC Alternative Real Estate Income Trust, Inc.

# A Demographic-Driven Real Estate Strategy

Self-Storage | Healthcare | Student Housing

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There is no assurance that we will achieve our investment objectives. Past performance is not a guarantee of future results.

# Disclosure

The words “we,” “us,” “our” and “ALT REIT” refer to IPC Alternative Real Estate Income Trust, Inc., a Maryland corporation, and the term “Operating Partnership” refers to IPC Alternative Real Estate Operating Partnership, LP, a Delaware limited partnership of which we are the general partner, together with its consolidated subsidiaries.

Opinions expressed reflect the current opinions of IPC Alternative Real Estate Income Trust, Inc. (ALT REIT) as of the date appearing in the materials only and are based on ALT REIT’s opinions of the current market environment, which is subject to change. Stockholders, financial professionals and prospective investors should not rely solely upon the information presented when making an investment decision and should review the most recent prospectus, as supplemented, available at <https://assets.inland-investments.com/files/altreit/ALT-REIT-PROSPECTUS.pdf>. Additionally, ALT REIT continuously updates its materials. Please refer to [ipcaltreit.com](http://ipcaltreit.com) to ensure you are reviewing the latest versions of these materials. Certain information contained in the materials discusses general market activity, industry or sector trends, or other broad-based economic, market or political conditions and should not be construed as research or investment advice.

Except as otherwise noted, the portfolio shown herein is that of the Operating Partnership of ALT REIT. ALT REIT is the general partner of the Operating Partnership but currently does not own a substantial economic interest in the Operating Partnership, and therefore does not own a substantial interest in the underlying properties. As ALT REIT raises capital in its public offering, it will contribute the capital to the Operating Partnership in exchange for ownership interests in the form of Operating Partnership units such that we expect to eventually consolidate the Operating Partnership.

Communications by ALT REIT or its representatives contain “forward-looking statements,” which are not statements of fact. These statements may be identified by terminology such as “hope,” “may,” “can,” “would,” “will,” “expect,” “intend,” “estimate,” “anticipate,” “plan,” “seek,” “appear,” or “believe.” Such statements reflect our current view with respect to future events and are subject to certain risks, uncertainties and assumptions related to numerous factors including, without limitation, risks related to blind pool offerings, best efforts offerings, investing in commercial real estate, and other factors detailed under Risk Factors in our prospectus, if you are purchasing securities from us. Although we believe that the expectations reflected in such forward-looking statements are reasonable, we can give no assurance that such expectations will prove to be correct. You should exercise caution when considering forward-looking statements and not place undue reliance on them. Should any one or more of these risks or uncertainties materialize, or should any underlying assumptions prove incorrect, actual results may vary materially from those described on the website. Except as required by federal securities laws, we undertake no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events, changed circumstances or any other reason after the date they are first made.

Unless otherwise noted, all ALT REIT data herein is as of December 31, 2025.

The Inland name and logo are registered trademarks being used under license. “Inland” refers to some or all of the entities that are part of The Inland Real Estate Group of Companies, Inc. one of the nation’s largest commercial real estate and finance groups, which is comprised of independent legal entities, some of which may be affiliates, share some common ownership or have been sponsored and managed by such entities or subsidiaries thereof. Inland has been creating, developing and supporting real estate-related companies more than 50 years. Inland Securities Corporation, member FINRA/SIPC, is the dealer manager for ALT REIT.

# Risk Factors

Investing in the common stock of ALT REIT involves a high degree of risk. Investors should purchase these securities only if they can afford the complete loss of your investment. Investors should carefully review the “Risk Factors” section of the prospectus for a more detailed discussion. Some of the more significant risks relating to an investment in our shares include:

- Because this is a “blind pool” offering, you will not have the opportunity to evaluate our investments to be made through our Operating Partnership with the proceeds before we make them.
- Since there is no public trading market for shares of our common stock, repurchase of shares by us will likely be the only way to dispose of your shares. Our share repurchase plan provides stockholders with the opportunity to request that we repurchase their shares on a monthly basis, but we are not obligated to repurchase any shares and may choose to repurchase only some, or even none, of the shares that have been requested to be repurchased in any particular month in our discretion. In addition, repurchases will be subject to available liquidity and other significant restrictions. Further, our board of directors may make exceptions to, modify or suspend our share repurchase plan if in its reasonable judgment it deems such action to be in our best interest, such as when a repurchase request would place an undue burden on our liquidity, adversely affect our operations or risk having an adverse impact on the Company that would outweigh the benefit of the repurchase offer. Although our share repurchase plan may be suspended for an indefinite amount of time, our board of directors will not terminate our share repurchase plan unless shares of our common stock were listed on a national securities exchange or unless required by law. As a result, our shares should be considered as having only limited liquidity and at times may be illiquid.
- We cannot guarantee that we will make distributions, and if we do, we may fund such distributions from sources other than cash flow from operations, including, without limitation, the sale of our assets, borrowings or offering proceeds, and we have no limits on the amounts we may pay from such sources.
- The purchase and repurchase price for shares of our common stock will generally be based on our prior month’s NAV and will not be based on any public trading market. Although there will be independent valuations of our properties from time to time, the valuation of properties is inherently subjective and our NAV may not accurately reflect the actual price at which our properties could be liquidated on any given day.
- We have no employees and are dependent on our Advisor to conduct our operations. Our Advisor will face conflicts of interest as a result of, among other things, the allocation of investment opportunities among us and Inland Programs, the allocation of time of its investment professionals and the level of fees that we will pay to our Advisor.
- This is a “best efforts” offering. If we are not able to raise a substantial amount of capital in the near term, our ability to achieve our investment objectives could be adversely affected.
- Principal and interest payments on any borrowings will reduce the amount of funds available for distribution or investment in additional real estate assets.
- There are limits on the ownership and transferability of our shares.
- Although our investment strategy is to invest in stabilized commercial real estate diversified among alternative real estate sectors with a focus on providing current income to investors, an investment in us is not an investment in fixed income. Fixed income has material differences from an investment in the Company, including those related to vehicle structure, investment objectives and restrictions, risks, fluctuation of principal, safety, guarantees or insurance, fees and expenses, liquidity and tax treatment.
- We intend to continue to qualify as a REIT for U.S. federal income tax purposes. However, if we fail to qualify as a REIT and no relief provisions apply, our NAV and cash available for distribution to our stockholders could materially decrease.
- The acquisition of investment properties may be financed in substantial part by borrowing, which increases our exposure to loss. The use of leverage involves a high degree of financial risk and will increase the exposure of the investments to adverse economic factors.
- Investing in commercial real estate assets involves certain risks, including but not limited to: tenants’ inability to pay rent (whether due to property-specific factors, sector-level issues, or broader macroeconomic conditions), increases in interest rates and lack of availability of financing, tenant turnover and vacancies and changes in supply of or demand for similar properties in a given market.

# IPC Alternative Real Estate Income Trust, Inc. (ALT REIT)

ALT REIT is Inland's flagship investment solution focused on providing investors access to a diversified portfolio of demographic-driven alternative real estate

## ✓ Investment Strategy

- Construct a thematically diverse portfolio of high-conviction, income-oriented alternative real estate within the United States

## ✓ Investment Objectives

- Generate attractive, stable cash distributions
- Preserve and protect investor capital
- Drive NAV growth through active management
- Provide an investment alternative offering lower volatility than listed public real estate vehicles

## ✓ Investor Experience

- Monthly distributions\*
- Monthly subscriptions and pricing\*\*
- Monthly share repurchases\*\*\*
- Form 1099-DIV for tax reporting

\*Distributions are not guaranteed and may be funded from sources other than cash flow from operations, including the sale of assets, borrowings, return of capital or offering proceeds. Distributions may also be funded in significant part, directly or indirectly, from the deferral of certain advisory fees, that may be subject to repayment to ALT REIT's advisor and/or the reimbursement of certain operating expenses, that may be subject to repayment to ALT REIT's advisor and its affiliates.

There is no guarantee that the company's investment objectives will be met.

\*\*ALT REIT's NAV is calculated monthly based on the value of its investments (including securities investments), the addition of any other assets (such as cash on hand) and the deduction of any other liabilities. Valuations based upon unaudited reports from the underlying investments may be subject to later adjustments, may not correspond to realized value and may not accurately reflect the price at which assets could be liquidated.

\*\*\*Stockholders may request a repurchase of all or any portion of their shares on a monthly basis, subject to certain limitations, pursuant to ALT REIT's share repurchase plan. ALT REIT's board of directors may make exceptions to, modify or suspend the share repurchase plan. Please consult the prospectus for more information.

# | Why ALT REIT?



## Limited Exposure

Clients may be under allocated towards alternative real estate



## Attractive Entry Point

Reset in real estate valuations with compelling supply/demand dynamics



## Access to Inland's Platform

Leverage Inland's vertically integrated architecture from transaction sourcing to asset management



## Enhanced Portfolio Expansion

Ability to acquire assets through UPREIT structure of Inland's existing DST portfolios



## Current Distributions\*

Tax-advantaged monthly income 100% funded by Operating Partnership's operations for year ended December 31, 2024 and nine months ended September 30, 2025



## No Legacy Portfolio

New vintage fund with recently acquired assets and no office exposure

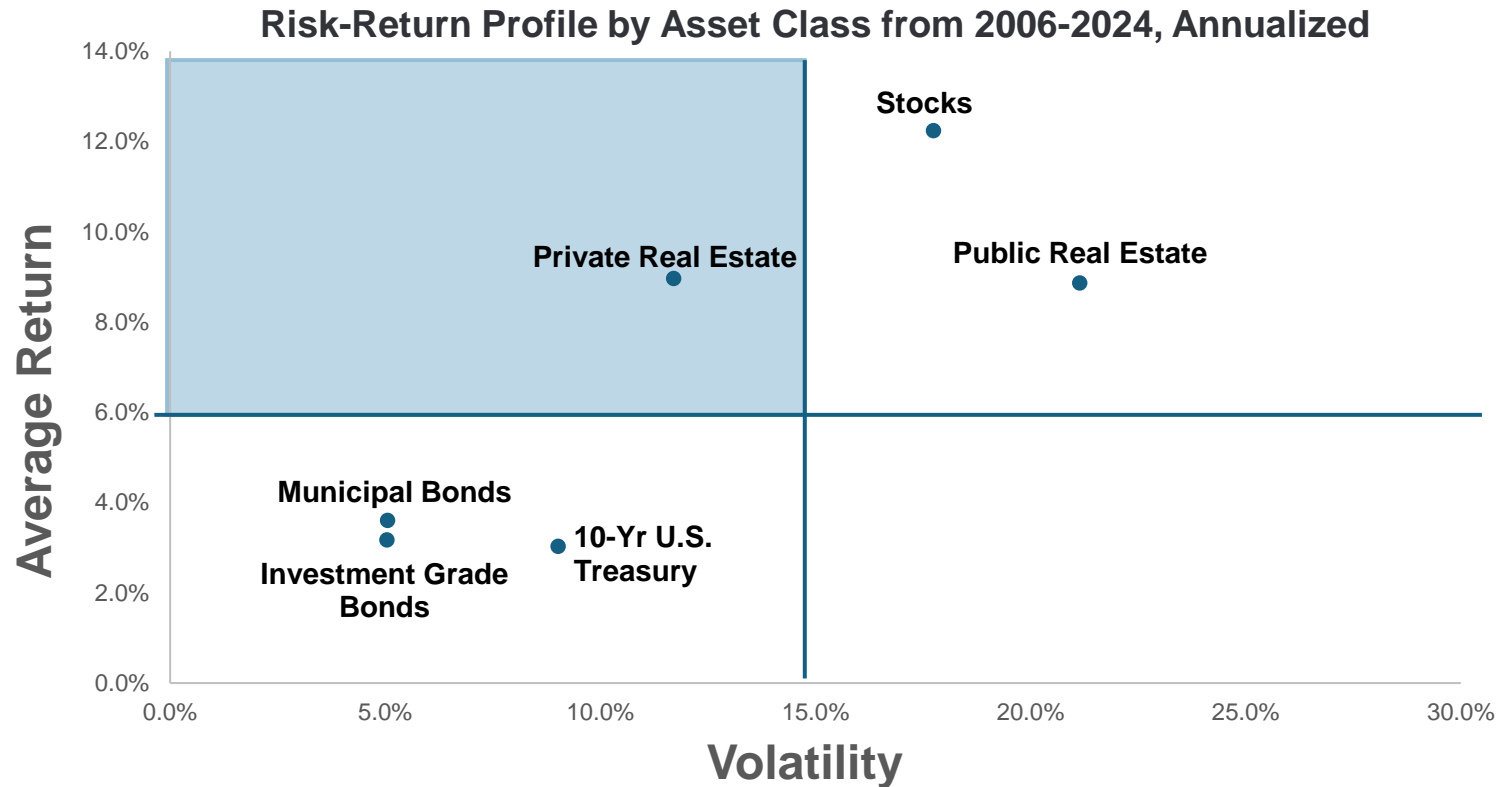
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# The Case for Private Real Estate

# Private Real Estate as a Strategic Portfolio Allocation

Attributes include lower volatility and enhanced total returns



**Past performance is not a guarantee of future results.** Chart for illustrative purposes only. Data sources for the chart above include: (a) CPRI – Green Street; (b) Stocks – S&P 500 TR USD(1936) (Morningstar); (c) US 10-Year Treasury – Bloomberg US Trsy Bellwethers 10Y TR USD (Morningstar); (d) Investment Grade Bonds – Bloomberg US Agg Bond TR USD (Morningstar); (e) Municipal Bonds – Bloomberg Municipal TR USD (Morningstar); and (f) Public Real Estate – MSCI US REIT GR USD (Morningstar). Data from 12/31/2006 through 12/31/2024. The S&P 500 Index is a market capitalization weighted index of 500 widely held equity securities, designed to measure broad U.S. equity performance. The Green Street CPRI is an equal-weighted average of the CPRI (Commercial Property Return Index) – a proprietary time series of U.S. commercial property total returns that captures the prices and incomes at which commercial real estate transactions are currently being negotiated and contracted, made-up of Apartment, Healthcare, Industrial, Office, Self-Storage, Single Family Rentals, and Strip Center. Each index provides a broad representation of a particular asset class and is not indicative of any investment. Asset allocation does not ensure a profit or protect against a loss. The rates of returns shown do not reflect the deduction of fees and expenses inherent in investing. An investment cannot be made directly in an index. ALT REIT has material differences from a direct investment in real estate, including related to fees and expenses, liquidity and tax treatment. Shares of ALT REIT do not trade on a national securities exchange and repurchase of shares by ALT REIT are subject to availability liquidity and other significant restrictions. Appraisal based valuations may be subject to smoothing bias, in which case appraisal based volatility may be understated.

# Private Real Estate as a Strategic Portfolio Allocation

Attributes include increased diversification through reduced correlation

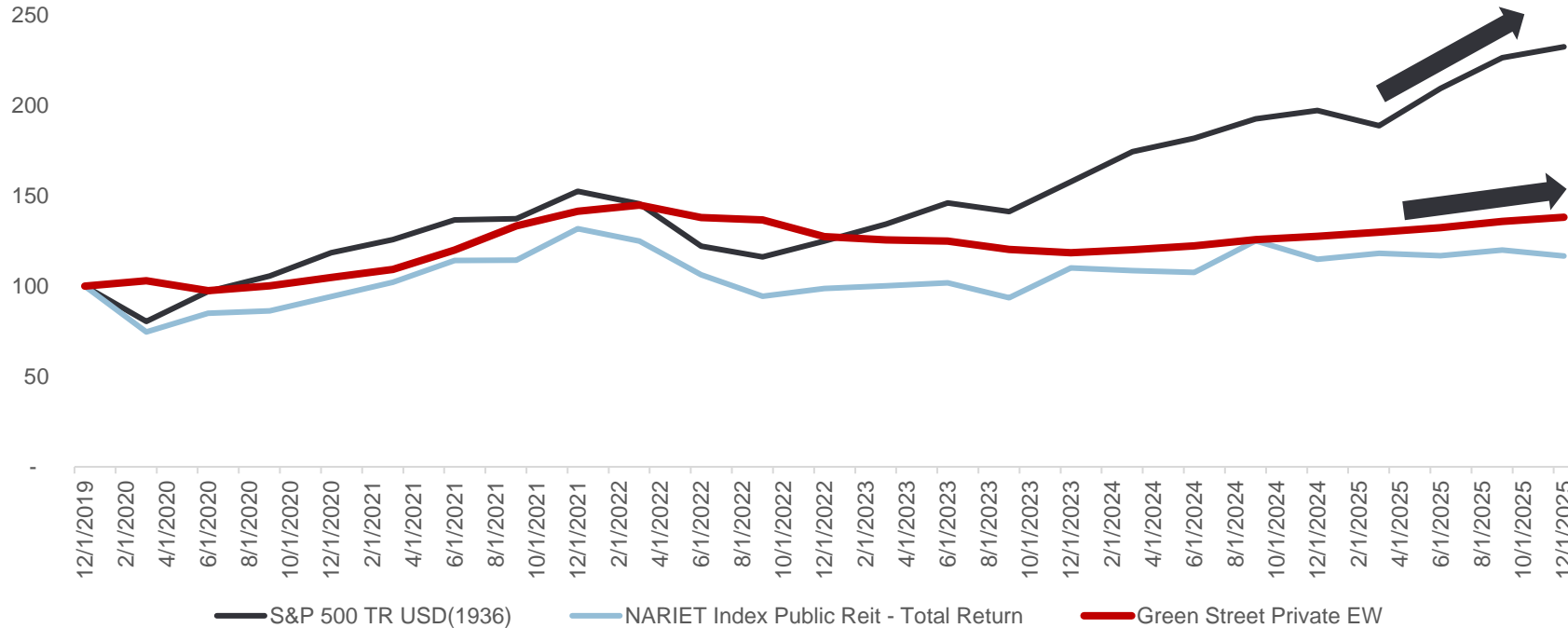
	Private Real Estate	Public Real Estate	S&P 500	Investment Grade Bonds	Municipal Bonds
Private Real Estate	1.0				
Public Real Estate	0.7	1.0			
S&P 500	0.5	0.7	1.0		
Investment Grade Bonds	0.1	0.3	0.3	1.0	
Municipal Bonds	0.3	0.6	0.5	0.8	1.0

**Past performance is not a guarantee of future results.** Chart for illustrative purposes only. Data sources for the chart above include: (a) CPRI – Green Street; (b) Public Real Estate – MSCI US REIT GR USD (Morningstar); (c) S&P 500 – S&P 500 TR USD(1936) (Morningstar); (d) Investment Grade Bonds – Bloomberg US Agg Bond TR USD (Morningstar); (e) Municipal Bonds – Bloomberg Municipal TR USD (Morningstar). Data from 12/31/2006 through 12/31/2024. Each index provides a broad representation of a particular asset class and is not indicative of any investment. Asset allocation does not ensure a profit or protect against a loss. An investment cannot be made directly in an index. ALT REIT has material differences from a direct investment in real estate, including related to fees and expenses, liquidity and tax treatment. Shares of ALT REIT do not trade on a national securities exchange and repurchase of shares by ALT REIT are subject to availability liquidity and other significant restrictions.

# It is Time to Rebalance

**S&P 500 has more than doubled since December 2019 creating an overweighting of equities in portfolio allocations**

Asset Comparison - Pre-COVID to Now  
(Indexed at \$100)



## Real Time Snapshot

as of 12/31/2025

### Equities (S&P 500)

- Reached all-time highs while real estate has repriced

### Publicly-traded real estate (NAREIT Index)

- More volatile ride and closer correlation to equities

### Private real estate (Green Street Index)

- Following a period of declines, returns have turned positive and are moving upwards
- An attractive entry point for new investment and an opportunity for rebalancing

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# The Case for Alternative Real Estate



Self-Storage



Medical Outpatient Buildings



Senior Living

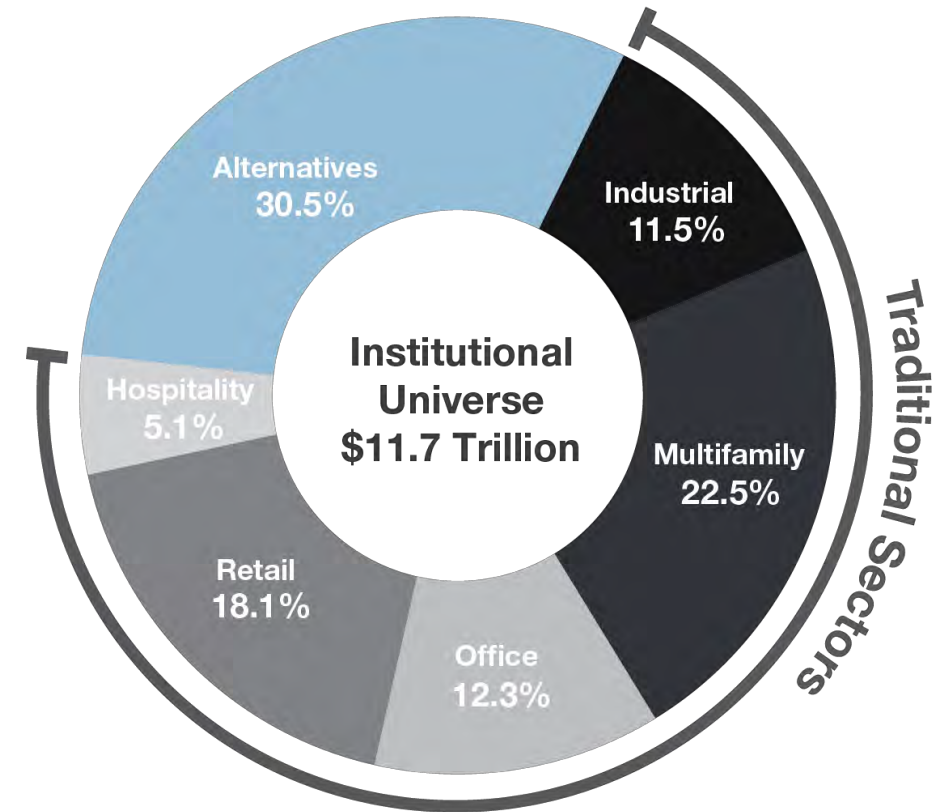


Student Housing

# | Cycle-Tested Alternative Real Estate Sectors

Why are institutional allocations to alternative real estate sectors increasing?

- ✓ Demand driven by life events
- ✓ Demographic tailwinds
- ✓ Proven resilience across market cycles
- ✓ Strong risk-adjusted returns
- ✓ Lower correlations to macroenvironment
- ✓ Limited and underrepresented access
- ✓ High barriers to entry
- ✓ Fragmented ownership

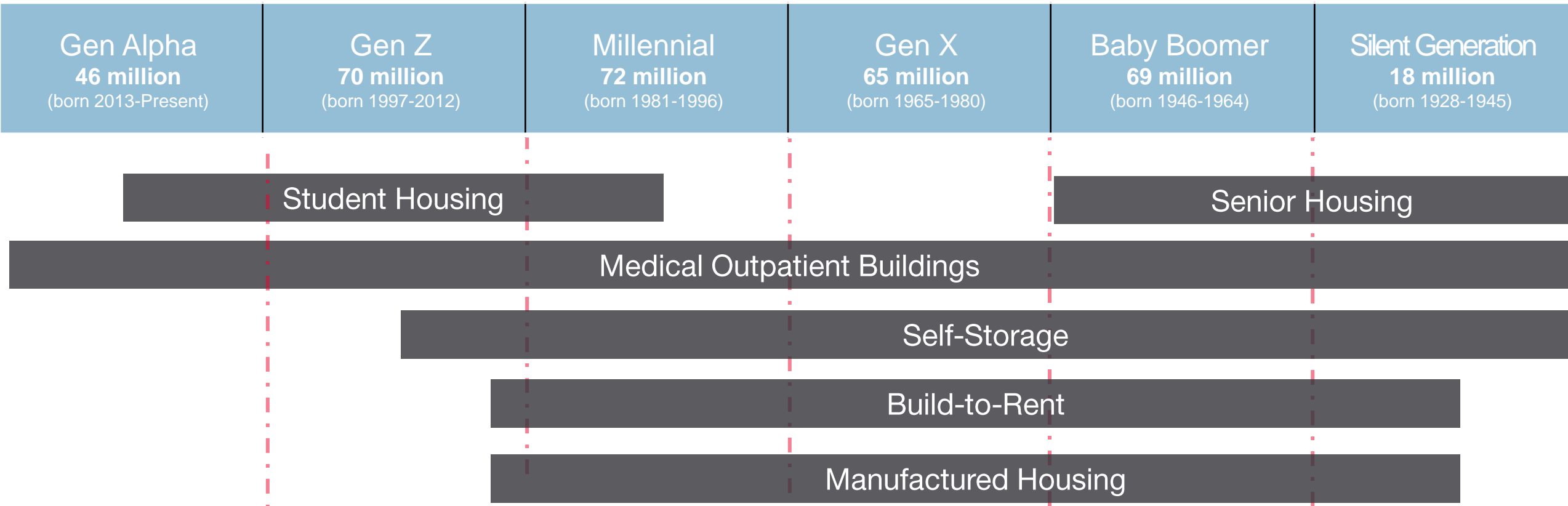


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<sup>1</sup> Clarion Partners. The U.S. Commercial Real Estate Investable Universe. September 2024. Institutions invest under substantially different terms than are offered to ALT REIT investors.

# Demographic Demand Drivers

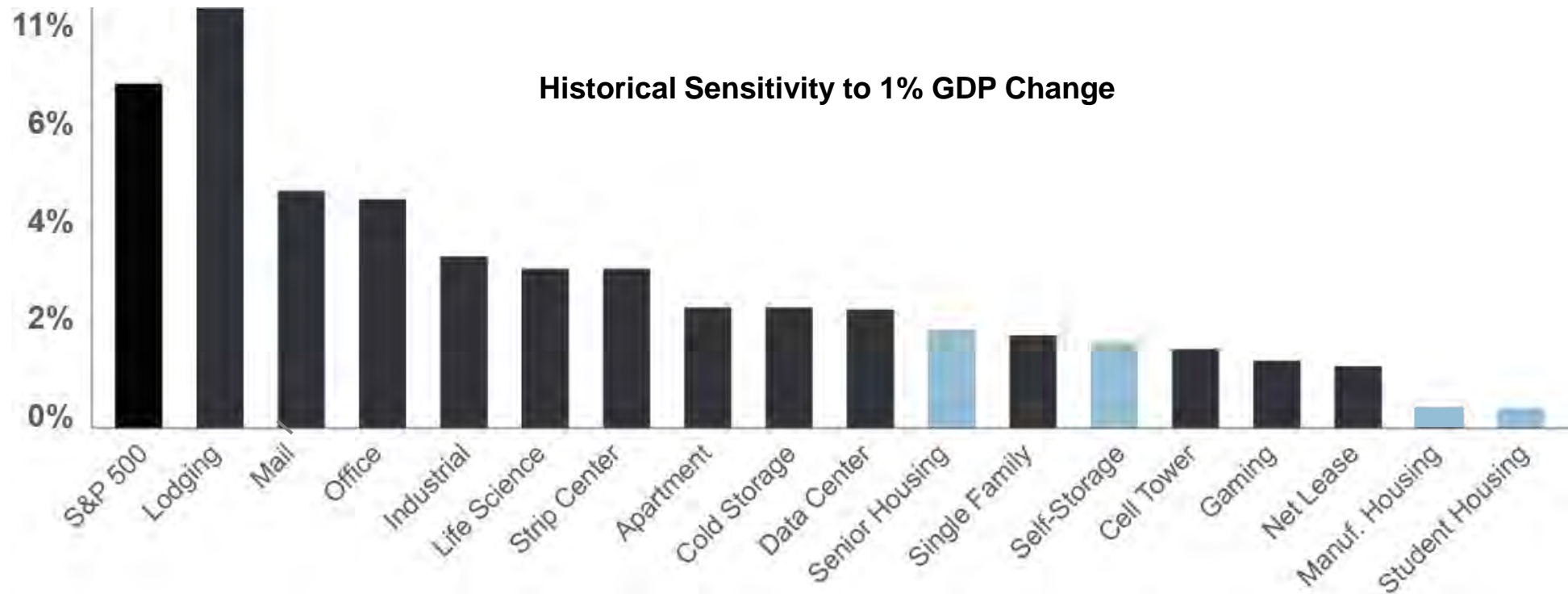
Interplay between demographics and property types highlights sustained alternative real estate sector demand



Horizontal bars reflect potential use of each sector by the populations indicated below them.  
Source: U.S. Census Bureau and Beresford Research

# Alternative Real Estate Sectors May Help Mitigate Downside Risk

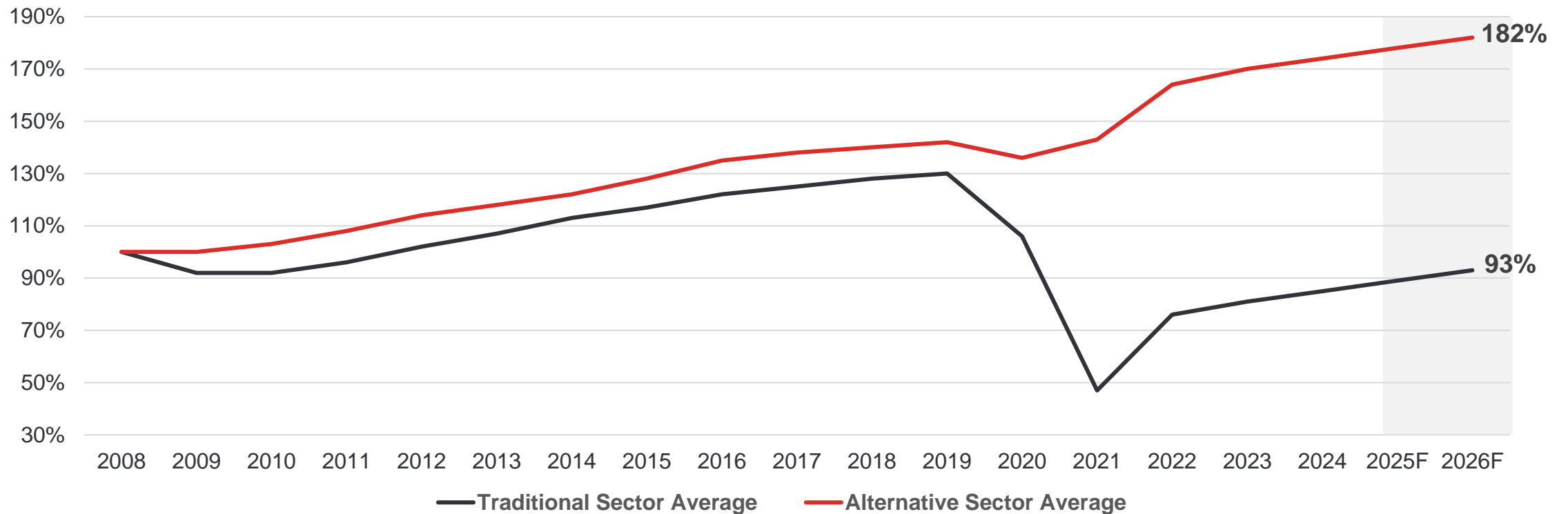
Sectors with lower sensitivity to GDP change typically have minimal response to macroeconomic events



Green Street. Navigating the “Upside Down” in Commercial Real Estate. September 15, 2022. Per Green Street, the historical sensitivity displayed reflects a 20-year period ending on or about 2020. Past performance is not a guarantee of future results. Opinions expressed reflect the current opinions of ALT REIT as of the date appearing in the materials only and are based on ALT REIT’s opinions of the current market environment, which is subject to change.

# Alternative Real Estate's Outsized NOI Growth Contributes to Performance Dispersion

Indexed same store NOI growth (%) since 2008 downturn



Green Street, as of February 2024. Major real estate sector average includes office, hotel, industrial, retail (mall and strip centers) and multifamily; alternatives sector average includes healthcare, which represents medical office & seniors housing, self storage, and student housing through 2021, and healthcare and self storage from 2022-2026 (due to lack of data availability).



Inland: Investing with Integrity  
Since 1968



Inland Real Estate Investment Corporation is an industry-leading real estate investment manager specializing in tax-advantaged, growth and income solutions

**\$80 Billion**

in Transactions

**\$55+ Billion**

in Purchases

**\$30+ Billion**

Capital Raised

**\$16 Billion**

Managed Assets

**490,000**

Investors

**844**

Sponsored Programs

**661**

Completed Programs

**42 States**

Owned Properties

Data as of December 31, 2024. ALT REIT's Advisor is an affiliate of Inland Real Estate Investment Corporation (Inland Investments), a leading sponsor of public and private real estate programs. Inland Investments is part of The Inland Real Estate Group of Companies, Inc., which is comprised of independent legal entities that are either subsidiaries of the same entity, affiliates of each other, share some common ownership or have been sponsored and managed by such entities or subsidiaries thereof, including Inland Investments, some or all of which are sometimes referred to herein as "Inland." Inland's experience in sponsoring other programs is not necessarily applicable to ALT REIT. Past performance is not a guarantee of future results. The Inland name and logo are registered trademarks being used under license.

# Inland's Depth of Alternative Real Estate Experience

**\$6 Billion**  
Alternative Sector AUM

**301**  
Properties

**121,712**  
Units/Beds\*

**35**  
States

	\$AUM	Properties/ Communities	Units/Beds/ Square Feet
Self-Storage	\$1.82 Billion	193	12,255,801 SF
Student Housing	\$1.44 Billion	16	7,655 Beds
Senior Housing	\$798.7 Million	15	2,338 Units
Medical Outpatient Buildings	\$613.5 Million	44	1,314,750 SF
Build-to-Rent	\$1.19 Billion	18	3,671 Units
Manufactured Housing	\$147.1 Million	15	1,398 Units

\*Total Unit/Bed Count does not include Medical Outpatient Buildings. Chart above reflects assets under management for all programs sponsored by Inland Real Estate Investment Corporation and its affiliates as of 12/31/24, including properties currently under development and properties owned by ALT REIT's operating partnership. Inland's experience in sponsoring other programs is not necessarily applicable to ALT REIT. There is no guarantee that we will be able to meet our investment objectives.

# Alternative Real Estate Sector Overview



Self-Storage



Medical Outpatient Buildings



Senior Living



Student Housing

# Self-Storage

Demand driven by life events persistent throughout economic cycles:

- Dislocation
- Downsizing
- Divorce
- Death

## Key Attributes:

- Strong inflation hedge
- High profit margins
- Low capital expenditures
- Low tenant sensitivity to repricing
- Highly fragmented

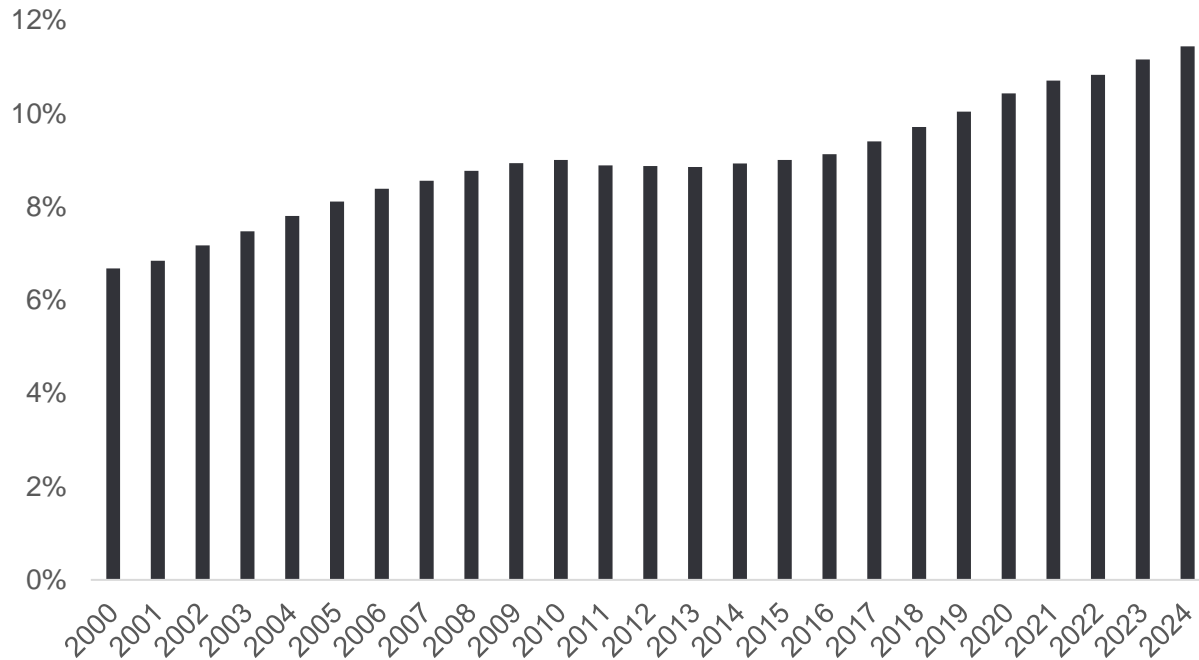


**Devon Self Storage  
Montgomery, AL**

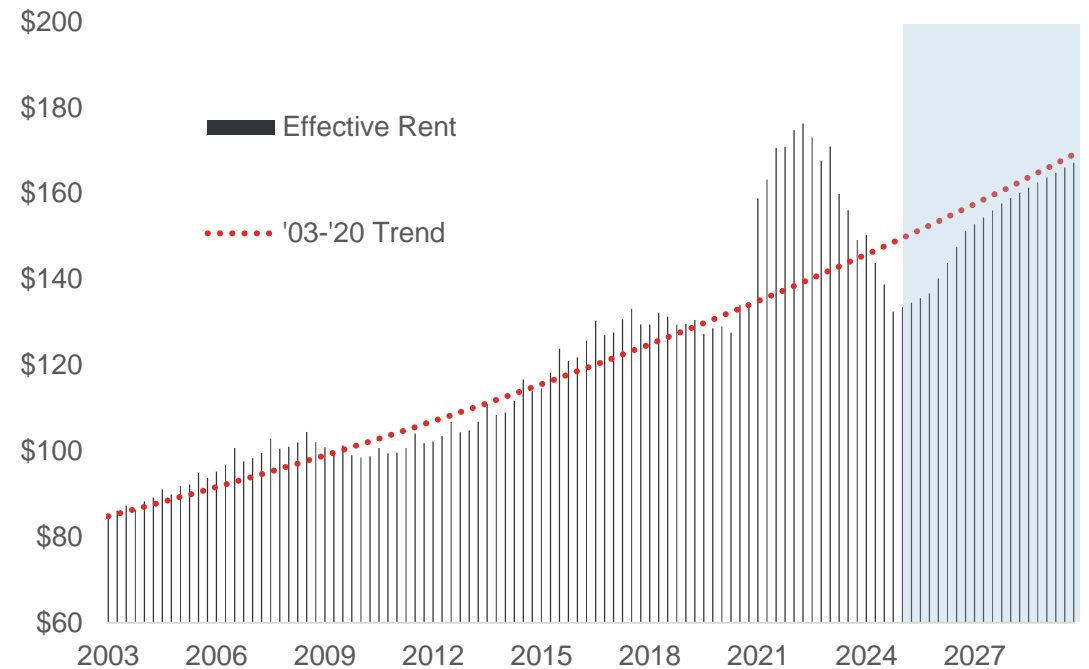
# Self-Storage

Household usage has nearly doubled in the last 20 years resulting in long-term rent growth

### Self-Storage Usage by Household<sup>1</sup>



### Self-Storage Average Rents<sup>2</sup>



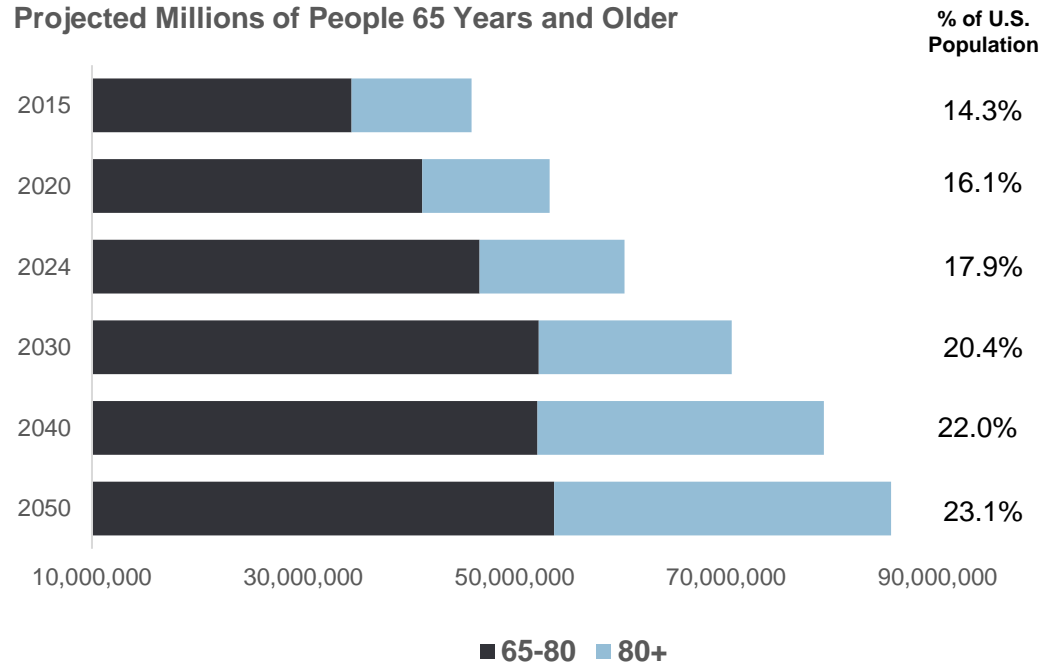
<sup>1</sup>Yardi Matrix (Net rentable SF), FRED (TTLHH) Total Households; Assumed Average Unit to be 130 SF

<sup>2</sup>Green Street – Self-Storage Effective Rent Series – September 2024.

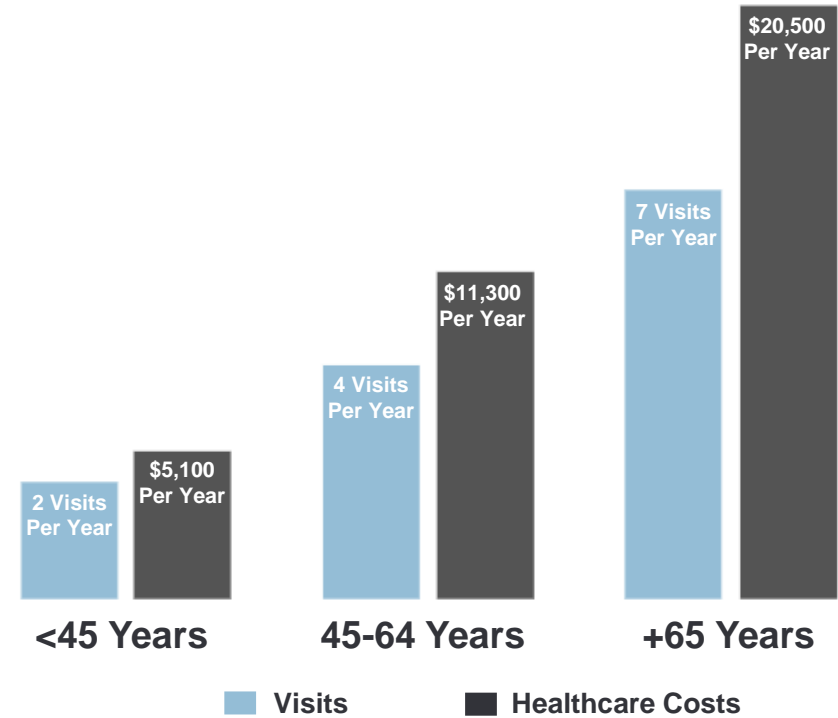
# Healthcare

All Baby Boomers will reach 65 by 2030 driving increased demand for healthcare real estate, including medical outpatient buildings and senior living communities

An Aging Nation<sup>1</sup>



Annual Physician Office Visits and Healthcare Costs By Age<sup>2</sup>



<sup>1</sup> <https://databank.worldbank.org/source/population-estimates-and-projections#>

<sup>2</sup> Healthcare Realty – Investor Presentation – October 2024

Healthcare

# Medical Outpatient Buildings

- Primary care and specialty clinics
- Imaging and diagnostic centers
- Ambulatory surgery centers
- Physical therapy and rehabilitation services
- Cancer clinic/treatment centers

## Key Attributes:

- Aging population
- Increased need for mental health & long-term care
- Technological advancements
- Convenient locations
- Build-to-suite driven supply
- High occupancy, high tenant retention & durable income

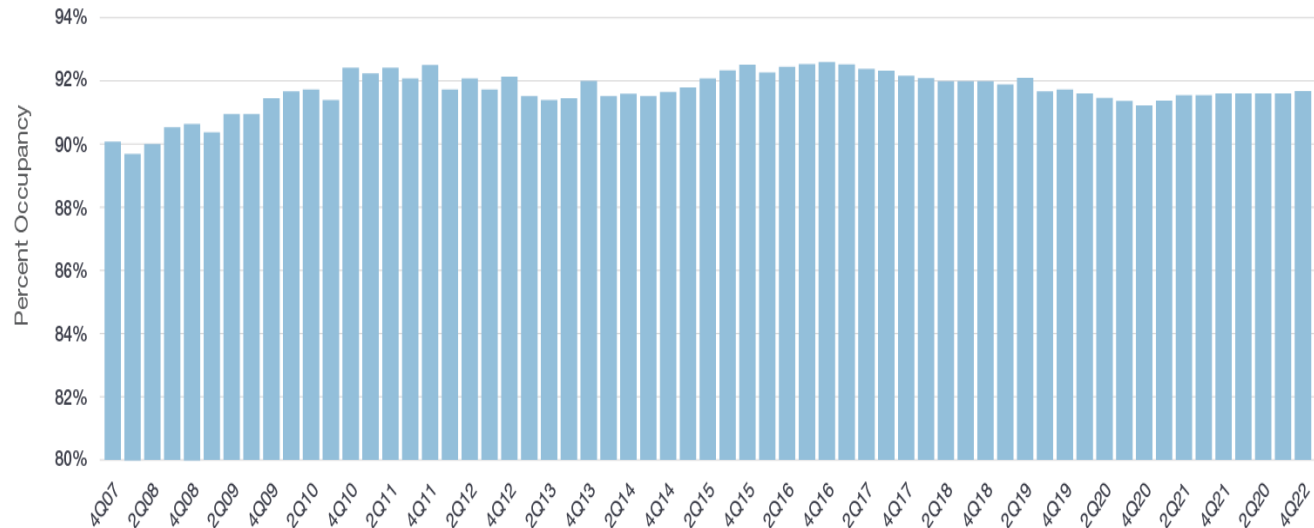


## Healthcare

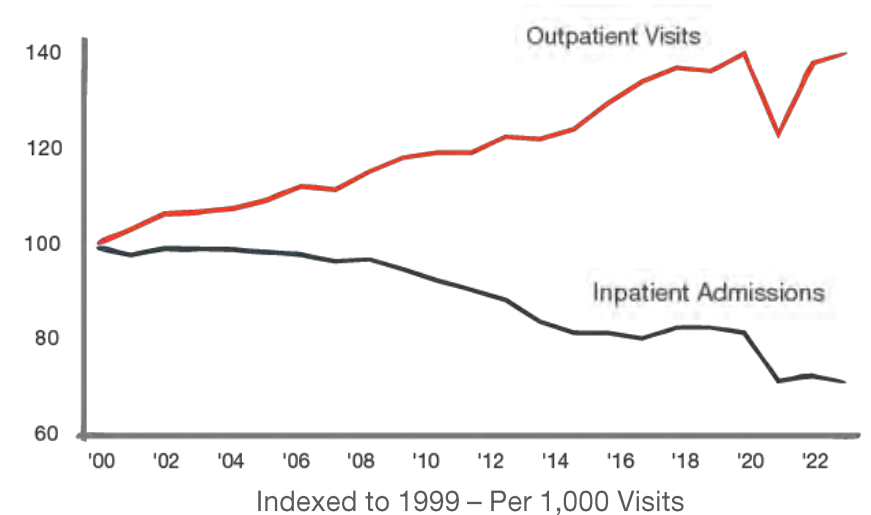
# Medical Outpatient Buildings

**MOB's long history of steady and resilient occupancy is further enhanced by increasing shift to outpatient care over inpatient care preferences**

Average MOB Occupancy <sup>1</sup>



Outpatient vs. Inpatient Services<sup>2</sup>



<sup>1</sup> Revista. Data includes approximately 150 million square feet of investor-owned properties.

<sup>2</sup> Healthcare Realty – Investor Presentation – October 2024

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Healthcare

# Senior Housing

- Private Pay Communities
- Continuum of Care
  - Independent Living
  - Assisted Living
  - Memory Care
- Active Adult (55+)

## Key Attributes:

- Aging population
- Extended longevity for healthy 80+ cohort
- Increasing familial separation
- Constrained supply
- 14 consecutive quarters of occupancy gains<sup>1</sup>

<sup>1</sup>NIC. News & Press Releases. Occupied Senior Housing Units Reach New High. January 16, 2025.

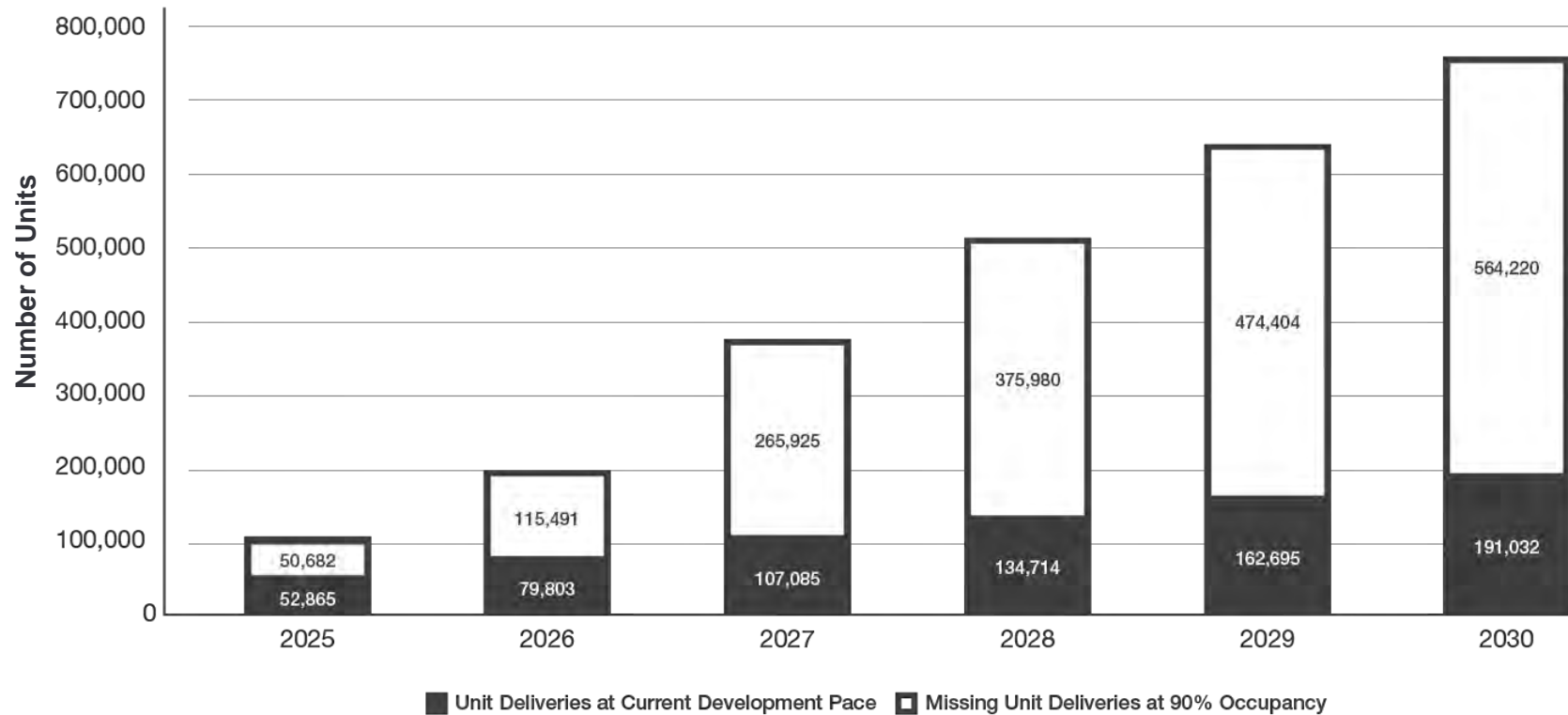


Based on ALT REIT's opinion of the current market environment, which is subject to change. The property depicted in this photo is included for illustrative purposes to highlight the senior living sector and is not owned by ALT REIT or the Operating Partnership.

# Senior Housing

On pace towards a supply shortage of 560,000 units by 2030 with need to build 3x the current rate to meet demand<sup>1</sup>

Senior Housing Supply Crisis: A \$275 Billion Investment Gap Projected by 2030



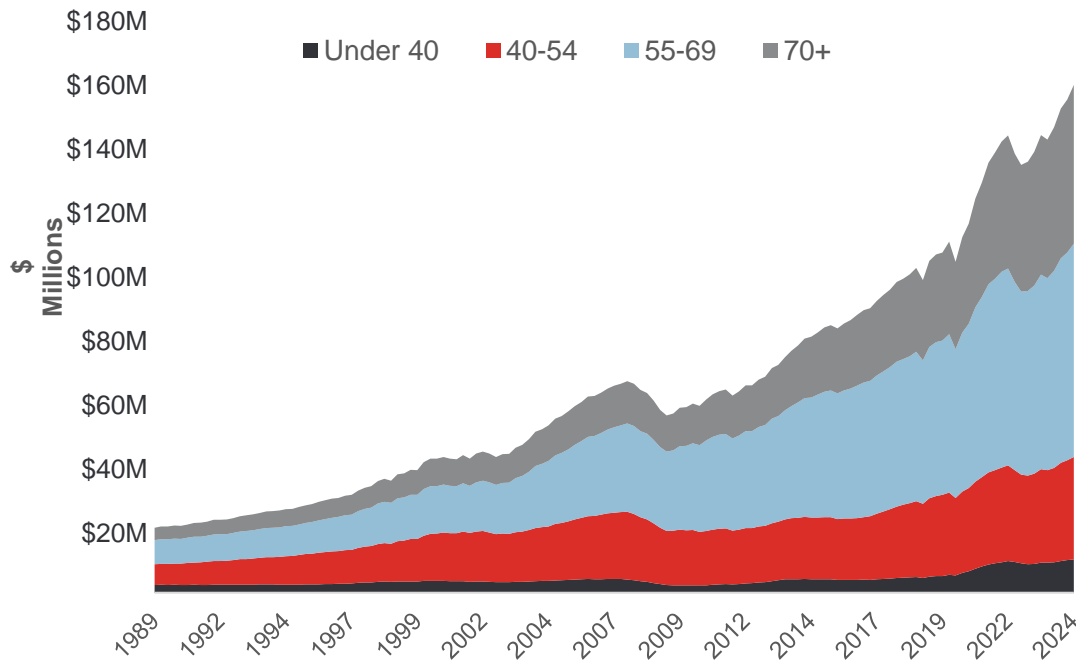
Current Development Pace vs. Units Required for 90% Occupancy (Based on Current Penetration Rate)

# Healthcare

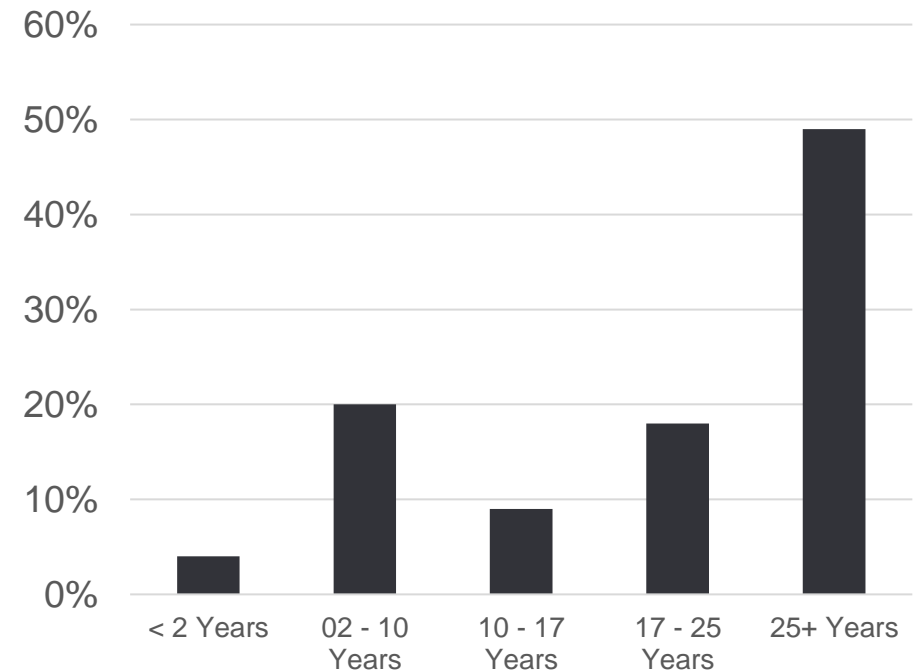
# Senior Housing

**Wealthy Baby Boomers desire amenity-rich senior living communities, however majority of communities are 25 years or older**

**Net Worth by Age<sup>1</sup>**



**Senior Housing Communities by Age of Units<sup>2</sup>**



1 Federal Reserve – Distribution of Household Wealth in the U.S. Since 1989 – Q3 2024

2 NIC Map Data. As of Q42023.

# Student Housing

- Tier “1” university focus
- Top rankings, athletics and brand recognition
- Limited geographical footprint
- Growing enrollment base
- Amenity rich communities
- Campus adjacent

## Key Attributes:

- Historical recession resilience
- Durable income streams
- Parent guarantors
- Under supply of purpose-built housing
- Established ROI benefits of college education



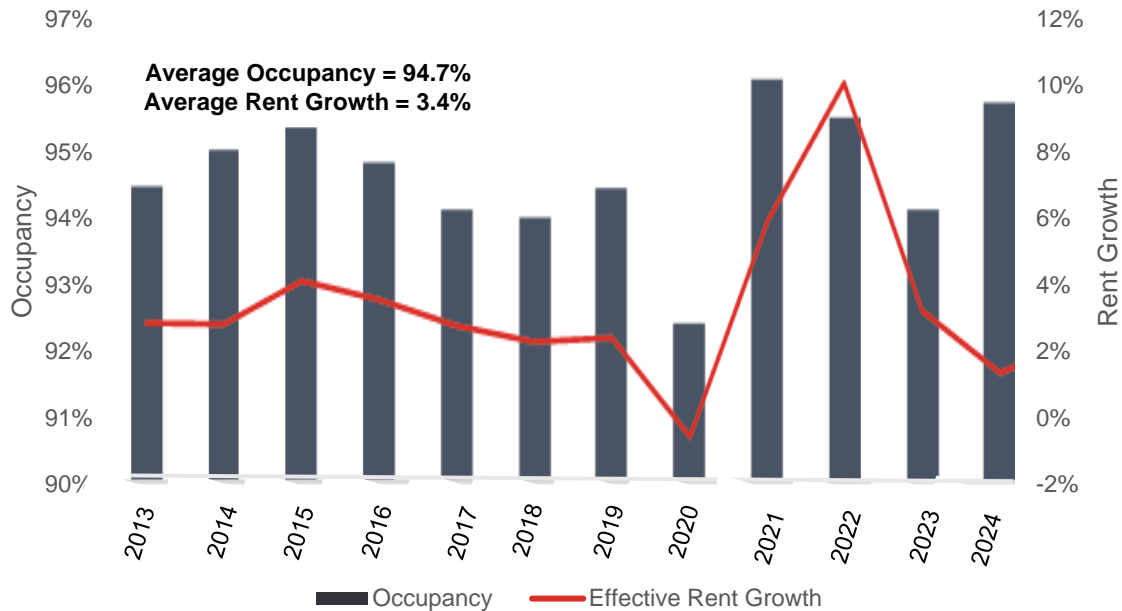
City Lofts  
Saint Louis, MO

Based on ALT REIT's opinion of the current market environment, which is subject to change.  
The property depicted in the top left photo is included for illustrative purposes to highlight the student housing sector and is not owned by ALT REIT or the Operating Partnership.

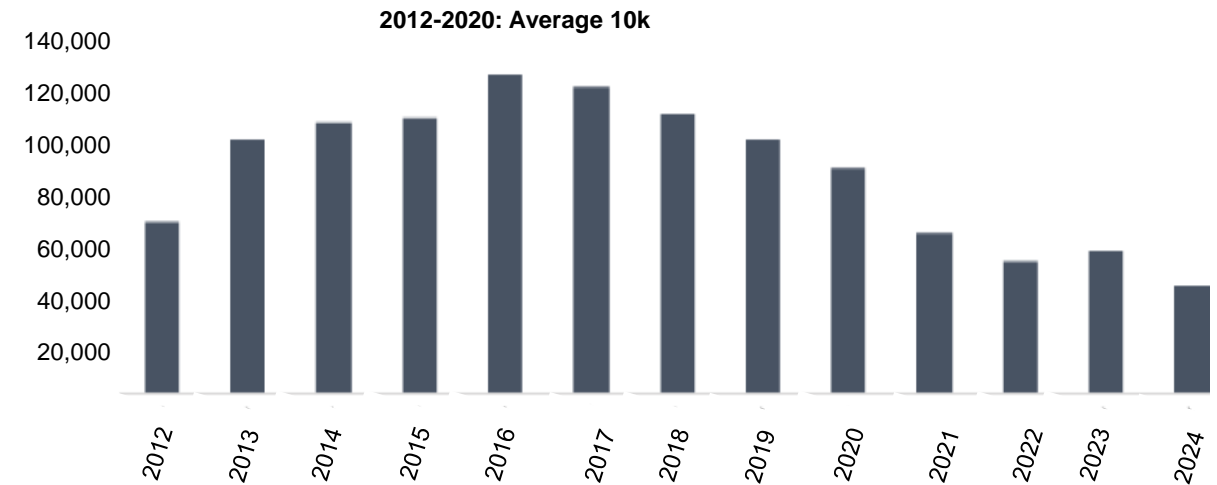
# Student Housing

Student housing has exhibited long-term stable occupancy and strong rental growth

**Occupancy & Rent Growth<sup>1</sup>**  
Axiometrics 175



**New Student Housing Supply by Year<sup>2</sup>**



<sup>1</sup>RealPage Top 175 Occupancy and Same-Store Effective Rent Growth. Data as of March 31, 2025.

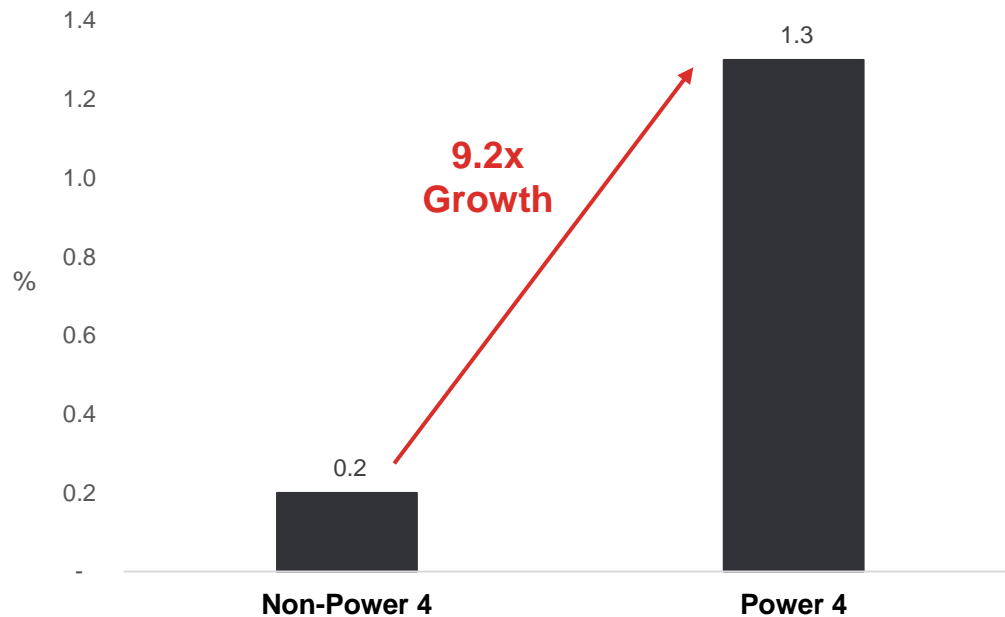
<sup>2</sup>RealPage 175 New Supply

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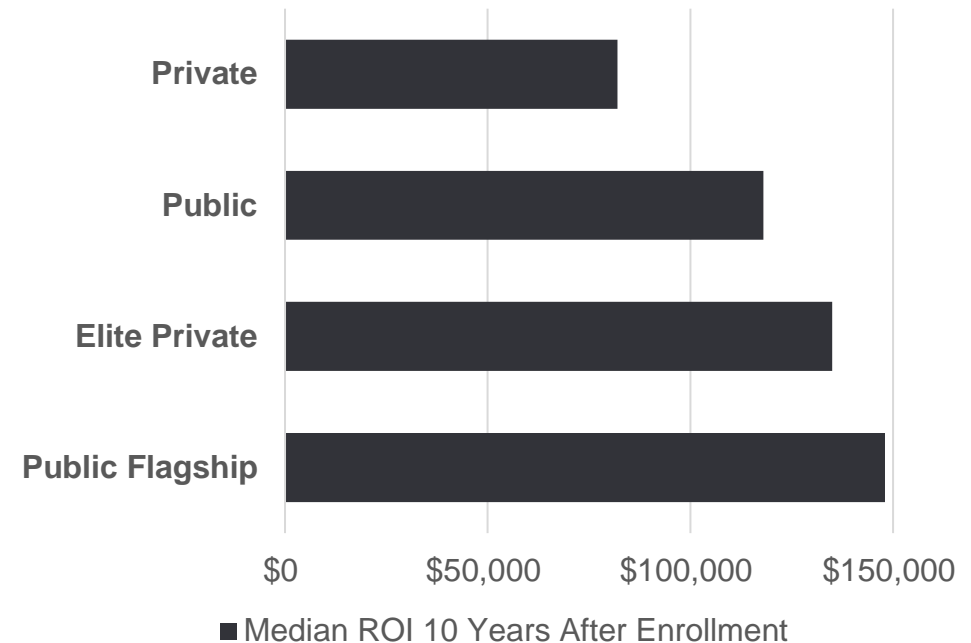
# Student Housing

## Enrollment at Power 4 Schools has grown 9.2X versus Non-Power 4 Schools

Trailing 10-Year Average Annual Enrollment Growth<sup>1</sup>



Public Flagship Schools Generate Enhanced ROI<sup>2</sup>



<sup>1</sup> Realpage – Student Housing Enrollment Data - 2024 "Power Four" is typically used in the context of college football and refers to the four most prominent and historically successful conferences: the Southeastern Conference (SEC), the Big Ten Conference, the Atlantic Coast Conference (ACC), and the Big 12 Conference.

<sup>2</sup> Georgetown University Center on Education and the Workforce

Represents ALT REIT's view of the current market environment as of the date appearing in this material only. There can be no assurance that we will be able to implement our investment strategy, achieve our investment objectives or avoid substantial losses. An investment in ALT REIT has material differences from a direct investment in real estate, including related to fees and expenses, liquidity and tax treatment.

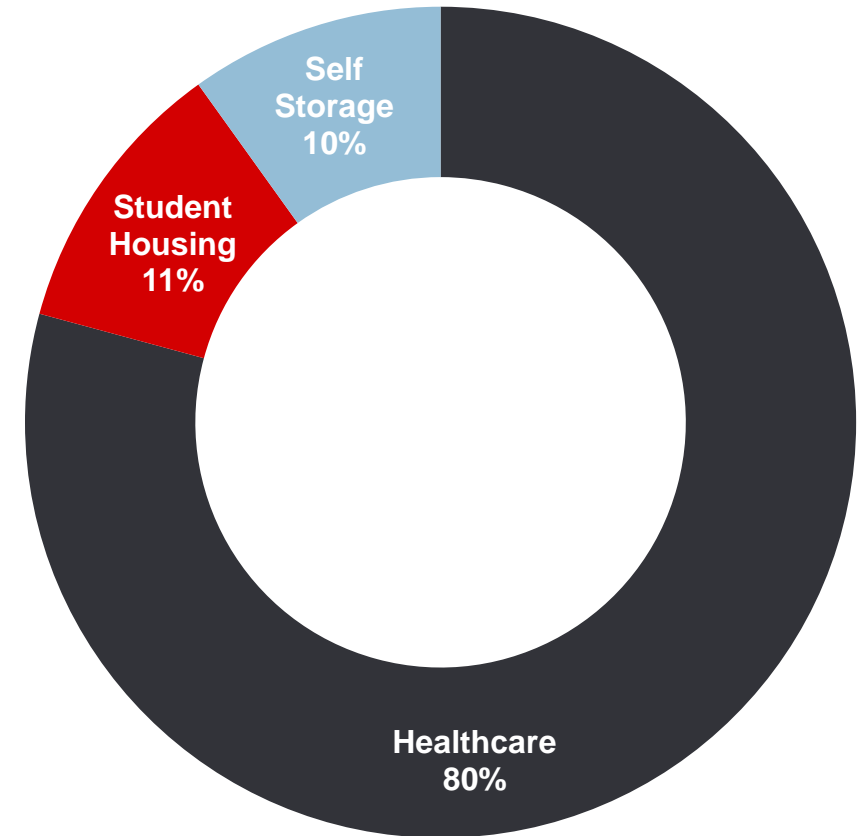


# IPC Alternative Real Estate Income Trust, Inc.



# Key Portfolio Metrics as of December 31, 2025

Healthcare	
No. of Properties	30
Total Square Feet	746,601
Leased	97.7%
Student Housing	
No. of Properties	1
Total Beds	406
Leased	88.4%
Self-Storage	
No. of Properties	4
No. of Units	2,362
Leased % (Square Footage)	81.9%



Totals may not equal 100% due to rounding.

Portfolio presented is that of the Operating Partnership of ALT REIT. ALT REIT is the general partner of the Operating Partnership but currently does not own a significant economic interest in the Operating Partnership, and therefore does not own a significant interest in the underlying properties. As ALT REIT raises capital in its public offering, it will contribute the capital to the Operating Partnership in exchange for ownership interests in the form of Operating Partnership units such that we expect to eventually consolidate the Operating Partnership.

# ALT REIT Offering Terms

<b>Dealer Manager</b>	Inland Securities Corporation
<b>Structure</b>	Perpetual offering, public, non-traded REIT
<b>Investment Strategy</b>	ALT REIT expects to invest substantially all of the net proceeds from this offering to acquire a diversified portfolio of stabilized, income-generating commercial real estate across alternative property types, with a non-exclusive focus on self-storage facilities, student housing properties, and healthcare-related properties. Healthcare-related assets may include medical outpatient buildings, ambulatory surgery centers, senior living facilities and life science and laboratory facilities.
<b>Suitability Standards</b>	Net worth of at least \$250,000; gross annual income of at least \$70,000 and a net worth of at least \$70,000, subject to certain state standards.
<b>Account Eligibility</b>	Non-qualified and qualified funds
<b>Tax Reporting</b>	Form 1099-DIV
<b>Minimum Initial Investment</b>	\$2,500 (\$1,000,000 for I shares unless waived)
<b>Pricing and Purchases</b>	Monthly NAV pricing as described in the prospectus. <sup>1</sup> Monthly purchases made on the first business day of the month at the most recent prior NAV price, subject to applicable upfront commissions and fees. Applications must be received in good order at least five business days preceding the transaction date.
<b>Distributions</b>	Monthly <i>Distributions are intended to be paid monthly as authorized by ALT REIT's board of directors. Distribution payments are not guaranteed. Distributions may be funded from sources other than cash flow from operations, including the sale of assets, borrowings, return of capital or offering proceeds. Distributions may also be funded in significant part, directly or indirectly, from the deferral of certain advisory fees, that may be subject to repayment to our Advisor and/or the reimbursement of certain operating expenses, that may be subject to repayment to our Advisor and its affiliates.</i>
<b>Share Repurchase Plan</b>	Up to 2% fund NAV per month; up to 5% of fund NAV per quarter <sup>2</sup>

<sup>1</sup> ALT REIT's NAV is calculated monthly based on the value of its investments (including securities investments), the addition of any other assets (such as cash on hand) and the deduction of any other liabilities. Valuations based upon unaudited reports from the underlying investments may be subject to later adjustments, may not correspond to realized value and may not accurately reflect the price at which assets could be liquidated.

<sup>2</sup>Monthly pursuant to the share repurchase plan, with an overall limit of 2% of aggregate NAV per month and 5% of our aggregate NAV per calendar quarter. Our Board of Directors may make exceptions to, modify, or suspend the share repurchase plan. Shares not held for at least one year will be repurchased at 95% of that month's transaction price.

# ALT REIT Share Classes

	Class T	Class S	Class D	Class I
Maximum Upfront Selling Commissions <sup>(1)</sup>	3.00%	3.50%	1.50%	N/A
Maximum Upfront Dealer Manager Fees <sup>(1)</sup>	0.50%	N/A	N/A	N/A
<b>Ongoing Trail Commissions &amp; Fees<sup>(2)(3)(4)</sup></b>				
Representative Distribution Commission <sup>(2)(3)(4)</sup>	0.65%	N/A	N/A	N/A
Dealer Distribution Fee <sup>(2)(3)(4)</sup>	0.20%	0.85%	0.25%	N/A
<b>Operational Fees for All Share Classes</b>				
Management Fee	1.25% of NAV			
Performance Allocation	12.5% of total return above 5% hurdle and high-water mark, with a catch-up			

<sup>1</sup>Rates are a percentage of the transaction price per share of the applicable share class. The transaction price is the then-current offering price per share before applicable selling commissions and dealer manager fees and is generally the prior month's NAV per share for such class. Subject to change.

<sup>2</sup>Rates are a percentage of aggregate NAV of the applicable share class, are per annum, and are payable monthly.

<sup>3</sup>Distribution fees may cease after individual investors reach certain fee limits and in other circumstances, as described in the prospectus.

<sup>4</sup>ALT REIT will cease paying the distribution fee on any Class T, Class S, or Class D share when total aggregate upfront selling commissions, dealer manager fees, and distribution fees paid equal or exceed 8.75% of gross proceeds (primary offering only).

# | The ALT REIT Value Proposition



## Limited Exposure

Clients may be under allocated towards alternative real estate



## Attractive Entry Point

Reset in real estate valuations with compelling supply/demand dynamics



## Access to Inland's Platform

Leverage Inland's vertically integrated architecture from transaction sourcing to asset management



## Enhanced Portfolio Expansion

Ability to acquire assets through UPREIT structure of Inland's existing DST portfolios



## Current Distributions\*

Tax-advantaged monthly income 100% funded by Operating Partnership's operations for year ended December 31, 2024 and nine months ended September 30, 2025



## No Legacy Portfolio

New vintage fund with recently acquired assets and no office exposure

\*Distributions are not guaranteed and may be funded from sources other than cash flow from operations, including the sale of assets, borrowings, return of capital or offering proceeds. Distributions may also be funded in significant part, directly or indirectly, from the deferral of certain advisory fees, that may be subject to repayment to ALT REIT's advisor and/or the reimbursement of certain operating expenses, that may be subject to repayment to ALT REIT's advisor and its affiliates. Past performance is not a guarantee of future results. There is no guarantee that the company's investment objectives will be met.



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