

April 10, 2025

Dear Fellow Investor,

IPC Alternative Real Estate Income Trust, Inc. (ALT REIT or the Company) is pleased to report that a distribution in the amount of \$0.1042 per share, an increase of approximately 15% from the January 2025 distribution, has been paid to stockholders of record as of March 31, 2025. Limited partners of IPC Alternative Real Estate Operating Partnership, LP, the Company's operating partnership (the Operating Partnership), have been paid an equivalent distribution.

Economic Update

The United States has experienced a volatile economic start to 2025. The S&P 500 Index declined by about 4% since the beginning of 2025 while inflation remains tepid at approximately 2.8%. The yield on the 10-Year Treasury Note which started the year at about 4.5% has fallen slightly to about 4.3%. The Federal Reserve may take these various key economic indicators into consideration as further interest rate cuts are discussed throughout this year.

Signs of resilience and recovery across commercial real estate sectors are expected to continue throughout 2025. A surge in transaction volume from 2021 to 2023 led to significant debt accumulation, much of which matures in the next 12 to 24 months. While it is anticipated that lenders may have a preference to extend and work out situations with borrowers, this dynamic may put pressure on less-capitalized owners, creating further opportunities for strong buyers to acquire assets. Demographic-driven real estate sectors such as self-storage, student housing, medical outpatient buildings, and senior living communities are continuing to lead market revitalization, with opportunities emerging across key sectors. Commercial real estate is well-positioned to benefit from potential interest rate decreases and favorable supply-demand dynamics in 2025.

Portfolio Overview

ALT REIT's portfolio is comprised of 35 properties across 12 states and holds a total real estate value of approximately \$413 million as of December 31, 2024¹.

¹ The portfolio discussed herein is that of the Operating Partnership. 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 ALT REIT expects to eventually consolidate the Operating Partnership.

Healthcare	
Appraised Value	\$325,610,000
No. of Properties	30
Total Square Feet	746,601
Leased	100%
Student Housing	
Appraised Value	\$44,900,000
No. of Properties	1
Total Beds	406
Leased	99.0%
Self-Storage	
Appraised Value	\$42,280,000
No. of Properties	4
No. of Units	2,275
Leased % (Square Footage)	81.2%

ALT REIT Outlook

The macroeconomic backdrop at the outset of 2025 has further highlighted the unique opportunities across demographic-driven, alternative real estate sectors. The notable performance of alternative real estate sectors following the global COVID-19 pandemic has underscored their strength as a long-term real estate investment strategy.

As a result of economic headwinds, ALT REIT will continue to seek opportunities within alternative real estate sectors to further diversify the portfolio while adhering to the thematic investment strategy.

Distribution Increase

As a reminder, ALT REIT's Board of Directors declared a distribution increase in January 2025 from \$0.0885 to \$0.1042 per share. This distribution increase reflects our view that the economic landscape and strengthening commercial real estate market fundamentals will support sustained NOI growth and long-term value creation for our stockholders.

Webinar Information

The Company recently hosted a webinar to discuss strategy and goals, market updates, sector information, portfolio performance, and the latest net asset value. If you were not able to join us, a link to the replay will be made available in approximately two weeks on the ALT REIT website: <https://www.ipcaltreit.com/for-investors#webinars>.

If you have questions or need additional information regarding your investment in ALT REIT, please do not hesitate to contact Investor Services via e-mail at custserv@inland-investments.com or via phone at (866) My-Inland | (866) 694-6526.

Sincerely,



Keith Lampi
Chief Executive Officer
IPC Alternative Real Estate Income Trust, Inc.

Cautionary Note Regarding Forward-Looking Statements and Distributions

Certain statements in this letter constitute "forward-looking statements" within the meaning of Section 27A of the Securities Act and Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). Words such as "may," "could," "should," "expect," "intend," "plan," "goal," "seek," "anticipate," "believe," "estimate," "predict," "variables," "potential," "continue," "expand," "maintain," "create," "strategies," "likely," "will," "would" and variations of these terms and similar expressions indicate forward-looking statements. These forward-looking statements reflect the intent, belief or current expectations of our management based on their knowledge and understanding of the business and industry, the economy and other future conditions. These statements are not factual or guarantees of future performance, and we caution stockholders not to place undue reliance on them. Actual results may differ materially from those expressed or forecasted in forward-looking statements due to a variety of risks, uncertainties and other factors, including but not limited to risks related to our limited operating history, the lack of public trading market for our common stock, our dependence on our Advisor, and the risks of investing in real estate, and other risks detailed in the Risk Factors section in our most recent Annual Report on Form 10-K and subsequent Quarterly Reports on Form 10-Q as filed with the Securities and Exchange Commission and made available on our website. Forward-looking statements reflect our management's view only as of the date of this letter and may ultimately prove to be incorrect. We undertake no obligation to update or revise forward-looking statements to reflect changed assumptions, the occurrence of unanticipated events or changes to future operating results except as required by applicable law. We intend for these forward-looking statements to be covered by the applicable safe harbor provisions created by Section 27A of the Securities Act and Section 21E of the Exchange Act.

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. Please see our website, www.ipcaltreit.com, for the annualized distribution rate for each class of our common stock.