

April 10, 2026

Dear Fellow Investor,

IPC Alternative Real Estate Income Trust, Inc. (ALT REIT or the Company) is pleased to report that a monthly distribution in the amount of \$0.1042 per share was paid to stockholders of record as of March 31, 2026, representing an approximate 5.31% annualized distribution rate based on the Company's aggregate net asset value (NAV) per share of \$23.55 as of February 28, 2026. Limited partners of IPC Alternative Real Estate Operating Partnership, LP, the Company's operating partnership, have received an equivalent distribution.

**Economic Update**

The start of 2026 has been marked by easing inflation, steady labor conditions, and declining interest rates. Inflation has stabilized in the high-2% range, which is above the Federal Reserve's target but significantly below prior peaks. Job creation slowed early in 2026, with the U.S. adding a revised 126,000 jobs in January before payrolls declined by 92,000 jobs in February, reflecting a modest softening in labor conditions.

Short-term interest rates declined as the Federal Reserve continued gradual policy easing, with the federal funds rate now in the high-3% range. Longer-term yields, including the 10-year U.S. Treasury, have moved toward 4% amid expectations for slower long-term growth. Equity markets remained resilient, with the S&P 500 reaching new highs despite ongoing geopolitical and tariff-related uncertainty, including the continued conflicts abroad and their ripple effects on global supply chains. While these events have contributed to periodic market volatility, they also underscore the importance of long-term, income-oriented real estate strategies that are less sensitive to short-term macro disruptions.

Within commercial real estate, this environment is contributing to a gradual return of transaction activity and improved transparency as financing conditions stabilize. Lower interest rates and a more predictable rate outlook help support asset values and underwriting assumptions, while elevated construction and financing costs constrain new supply across many property types. As a result, sectors with durable demographic demand drivers are positioned to benefit from a combination of limited new supply, stable occupancy, and income-oriented returns as the market transitions into a new phase of the real estate cycle.

**Portfolio Overview**

Macroeconomic trends coupled with demographic forces—particularly an aging population—support a slow-growth, disinflationary economic backdrop. ALT REIT's focus on demographic-driven real estate sectors positions the Company to navigate the current environment with lower correlation to traditional economic cycles.

As of December 31, 2025, ALT REIT's portfolio consisted of 35 properties across 12 states and 17 markets, totaling approximately \$414 million in real estate investments.

***Healthcare (Medical Outpatient & Senior Housing)***

Healthcare assets represented the majority of portfolio value, totaling approximately \$330 million across 30 properties, with 97.7% of space leased. Demand continues to be driven by a growing aging population, increased demand for outpatient care, and rising U.S. healthcare expenditures.

Senior housing demand is expanding rapidly as the 75 population grows at an accelerated rate, while new development remains constrained by zoning, cost, and supply challenges. Industry forecasts indicate a meaningful gap between expected demand and available new units over the coming decade, with demand estimates reaching 600,000 new senior housing units by 2030 and construction trends only expected to deliver approximately 400,000 units.<sup>i</sup>

***Student Housing***

The student housing assets within the ALT REIT portfolio, comprised of 406 beds and valued at \$44.7 million, were 88.4% leased as of year-end. ALT REIT targets assets at top-tier universities, often referred to as Power 4 institutions that include approximately 70 schools competing in the Big Ten, SEC, ACC, and Big 12 conferences

due to strong enrollment trends, high pre-leasing activity, and more stable rent growth relative to non-Power-4 schools.

### **Self-Storage**

ALT REIT's storage portfolio totaled approximately \$40 million across four properties and 2,362 units, with 81.9% leased. These assets are located in suburban Atlanta and Alabama. Self-storage sector fundamentals continue to normalize post-pandemic, with supply constraints and demographic factors—often described as the “four Ds”: death, divorce, dislocation and downsizing—supporting long-term demand.

### **Company Update**

ALT REIT continues to pursue its thematic, demographic-driven investment strategy across healthcare, student housing, and self-storage. Growth avenues include the ongoing equity raise through public offerings, potential 721 exchange opportunities, and assets sourced through Inland's broader real estate platform.

### **Webinar Information**

The Company hosted its most recent webinar on March 12, 2026, covering economic conditions, sector outlooks, portfolio updates, NAV information and a Q&A session.

A replay is available at the following URL:

<https://videos.ipcaltreit.com/watch/6gVBifWYHCKfTFvCbZhGYx>

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](mailto:custserv@inland-investments.com) or via phone at (866) My-Inland | (866) 694-6526.

Sincerely,



Denise Kramer  
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](http://www.ipcaltreit.com), for the annualized distribution rate for each class of our common stock.*

*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.*