

October 12, 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 August 31, 2026, representing an approximate 5.29% annualized distribution rate based on the Company's aggregate net asset value (NAV) per share of \$23.65 as of August 31, 2026. Limited partners of IPC Alternative Real Estate Operating Partnership, LP, the Company's operating partnership, have received an equivalent distribution.

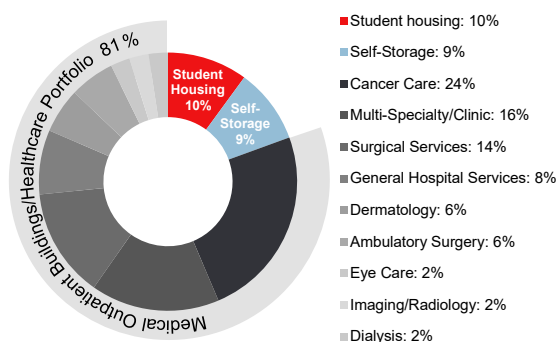
Economic Update

The second quarter of 2026 was marked by persistent inflation and a strong rebound in financial markets. The Consumer Price Index rose 3.4% over the 12 months ending August 2026, unchanged from July and well above the Federal Reserve's 2% target, with energy prices up 16.3% year-over-year and core inflation moderating to 2.4%. On September 16, 2026, the Federal Open Market Committee raised the federal funds rate 25 basis points to a target range of 3.75% to 4.00%, and signaled one more increase may follow this year.

Portfolio Overview

Macroeconomic and demographic forces support a slow-growth backdrop. ALT REIT's focus on demographic-driven sectors lowers portfolio correlation to traditional economic cycles. As of June 30, 2026, ALT REIT's portfolio consisted of 35 properties across 12 states and 17 markets, totaling approximately \$417 million in real estate investments.

Healthcare: 81%	
No. of Properties	30
Total Square Feet	746,601
Leased	97.7%
Student Housing: 10%	
No. of Properties	1
Total Beds	406
Leased	86.7%
Self-Storage: 9%	
No. of Properties	4
No. of Units	2,362
Leased % (SF)	88.8%



Recent Acquisition

In September 2026, ALT REIT acquired two self-storage facilities in Wisconsin totaling 1,492 units for an aggregate purchase price of approximately \$32.2 million. Both are recently built, climate-controlled properties, with one offering a value-add expansion opportunity. Previously Extra Space Self Storage locations, they will be rebranded and managed by Devon Self Storage, a member of The Inland Real Estate Group of Companies, Inc. The acquisition brings the ALT REIT portfolio to 37 assets across 13 states with a total estimated property value of \$451 million, and increases self-storage to approximately 16% of portfolio value.

ALT REIT continues to pursue its thematic, demographic-driven strategy, supported by the ongoing equity raise, potential 721 exchange opportunities, and assets sourced through Inland's broader platform. We believe that sectors with durable demographic demand drivers remain well positioned to benefit from limited new supply, stable occupancy, and income-oriented returns.

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,

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, 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.