

January 10, 2026

Dear Fellow Investor,

IPC Alternative Real Estate Income Trust, Inc. (ALT REIT) is pleased to report that a distribution in the amount of \$0.1042 per share was paid to stockholders of record as of December 31, 2025, representing an approximate 5.36% annualized distribution rate based on the Company's aggregate net asset value (NAV) per share of \$23.32 as of November 30, 2025. Limited partners of IPC Alternative Real Estate Operating Partnership, LP, have received an equivalent distribution.

Economic Update

The fourth quarter of 2025 was marked by persistent economic uncertainty, with inflation remaining above the Federal Reserve's 2% target and the labor market continuing to soften. In response, the Federal Reserve lowered its policy rate to a range of 4.00%–4.25%. The yield on the 10-year U.S. Treasury fluctuated between 4.00% and 4.21%, ending December near 4.18%. These movements reflected investor caution and ongoing debate about the direction of monetary policy, while equity markets showed resilience, with the S&P 500 reaching record highs. Real estate capital markets remained active, though transaction volumes and pricing reflected a more selective environment as participants adjusted to higher financing costs and evolving risk assessments.

Amid this backdrop, demographic-driven real estate sectors such as healthcare, student housing, and self-storage continued to stand out for their stability and growth potential. These sectors exhibit low correlation to broader economic cycles and have maintained strong fundamentals, supported by enduring demand drivers. The Company believes that its focus on these resilient sectors positions it well to weather ongoing market uncertainty and pursue attractive opportunities as they arise.

Portfolio Overview

As of September 30, ALT REIT's portfolio included 35 properties across 12 states and 17 markets with a total real estate value of \$413 million.

- Healthcare: \$328.4 million (30 properties, 746,601 sq. ft., 97.7% leased)
- Student Housing: \$44.7 million (1 property, 406 beds, 87.9% leased)
- Self-Storage: \$40.0 million (4 properties, 2,362 units, 82.5% leased)

Leadership Announcement

I am pleased to introduce myself as the new Chief Executive Officer of ALT REIT. I previously served as the Company's Chief Operating Officer and have served in senior leadership roles within Inland since 2016. My expertise in portfolio management and thematic investment strategies has helped shape ALT REIT's focus on cycle-resilient sectors such as self-storage, healthcare, and student housing. As CEO, I will lead the continued growth and execution of ALT REIT's vision to deliver consistent income and long-term value for investors.

If you have questions or need additional information regarding your investment in ALT REIT, please 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.