

PWC US TAX LLP  
300 MADISON AVENUE  
NEW YORK, NY 10017

IPC ALTERNATIVE REAL ESTATE INCOME TRUST, INC  
INSTRUCTIONS FOR FILING  
FORM 8937  
REPORT OF ORGANIZATIONAL ACTIONS AFFECTING BASIS  
OF SECURITIES FOR THE YEAR ENDED DECEMBER 31, 2024

THE ORIGINAL RETURN SHOULD BE SIGNED (USING FULL NAME AND TITLE) AND DATED ON PAGE TWO BY AN AUTHORIZED OFFICER OF THE CORPORATION.

DEPARTMENT OF THE TREASURY  
INTERNAL REVENUE SERVICE  
OGDEN, UT 84201-0054

DOCUMENT THE TIMELY FILING OF YOUR TAX RETURN(S), WE SUGGEST THAT YOU OBTAIN AND RETAIN PROOF OF MAILING. PROOF OF MAILING CAN BE ACCOMPLISHED BY SENDING THE TAX RETURN(S) BY REGISTERED OR CERTIFIED MAIL (METERED BY THE U.S. POSTAL SERVICE) OR THROUGH THE USE OF AN IRS APPROVED DELIVERY METHOD PROVIDED BY AN IRS DESIGNATED PRIVATE DELIVERY SERVICE.

## Report of Organizational Actions Affecting Basis of Securities

▶ See separate instructions.

**Part I Reporting Issuer**

<b>1</b> Issuer's name		<b>2</b> Issuer's employer identification number (EIN)	
IPC ALTERNATIVE REAL ESTATE INCOME TRUST, INC		87-1302380	
<b>3</b> Name of contact for additional information	<b>4</b> Telephone No. of contact	<b>5</b> Email address of contact	
JERRY KYRIAZIS	630-218-8000	JERRY.KYRIAZIS@INLANDGROUP.COM	
<b>6</b> Number and street (or P.O. box if mail is not delivered to street address) of contact		<b>7</b> City, town, or post office, state, and ZIP code of contact	
2901 BUTTERFIELD ROAD		OAK BROOK, IL 60523	
<b>8</b> Date of action		<b>9</b> Classification and description	
SEE STATEMENT		COMMON STOCK	
<b>10</b> CUSIP number	<b>11</b> Serial number(s)	<b>12</b> Ticker symbol	<b>13</b> Account number(s)
N/A	N/A	N/A	N/A

**Part II Organizational Action** Attach additional statements if needed. See back of form for additional questions.

**14** Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action ▶ THE TAXPAYER MADE CASH DISTRIBUTIONS IN EXCESS OF ITS CURRENT AND ACCUMULATED EARNINGS AND PROFITS. SEE PART II, LINE 15 FOR THE DATES AND AMOUNTS OF THESE DISTRIBUTIONS PER SHARE.

**15** Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis ▶ SEE STATEMENT

**16** Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates ▶ THE TAXPAYER'S EARNINGS AND PROFITS WERE CALCULATED UNDER IRC SEC. 312 (AS MODIFIED BY IRC SEC. 857(d) FOR A REAL ESTATE INVESTMENT TRUST), AND THE REGULATIONS THEREUNDER. DISTRIBUTIONS IN EXCESS OF EARNINGS AND PROFITS REDUCE THE SHAREHOLDER'S TAX BASIS IN ITS SHARES TO THE EXTENT OF BASIS.

**Part II** Organizational Action (continued)

17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ▶ 301(c)(2)

18 Can any resulting loss be recognized? ▶ NO

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ▶ THESE ACTIONS ARE EFFECTIVE ON THE DATE(S) OF DISTRIBUTION IDENTIFIED ABOVE.

**Sign Here**

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Signed by: Jerry Kyriazis  
 Signature ▶ Jerry Kyriazis Date ▶ 10/8/2025  
C8CFA68741B6447...

Print your name ▶ JERRY KYRIAZIS Title ▶ CFO

<b>Paid Preparer Use Only</b>	Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
	EDWARD A HERALD	<u>Edward Herald</u>	10/07/2025		P00856510
	Firm's name ▶ PWC US TAX LLP	Firm's EIN ▶ 92-0460586		Phone no. 646-471-3000	
	Firm's address ▶ 300 MADISON AVENUE, NEW YORK, NY 10017				

THE INFORMATION CONTAINED HEREIN IS BEING PROVIDED PURSUANT TO THE REQUIREMENTS OF SECTION 6045B OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED. THE INFORMATION IN THIS DOCUMENT DOES NOT CONSTITUTE TAX ADVICE AND SHOULD NOT BE CONSTRUED TO TAKE INTO ACCOUNT ANY SHAREHOLDER'S SPECIFIC CIRCUMSTANCES. HOLDERS AND NOMINEES SHOULD CONSULT THEIR OWN TAX ADVISORS REGARDING THE PARTICULAR TAX CONSEQUENCES OF THE ORGANIZATIONAL ACTION (AS DESCRIBED IN THIS DOCUMENT) TO THEM, INCLUDING THE APPLICABILITY AND EFFECT OF ALL U.S. FEDERAL, STATE AND LOCAL AND FOREIGN TAX LAWS.

\* \* \* \* \*

ACCOMPANYING STATEMENT

FORM 8937

FOR THE YEAR ENDED DECEMBER 31, 2024

\* \* \* \* \*

TAXPAYER WAS NOT ABLE TO DETERMINE THE QUANTITATIVE EFFECT ON THE SHAREHOLDER'S BASIS FROM DISTRIBUTIONS MADE ON THE DATE(S) IDENTIFIED ABOVE. THE TAXPAYER IS FILING A TIMELY FORM 8937, IN ACCORDANCE WITH REG. §1.6045B-1(A)(2)(II), WITHIN 45 DAYS OF MAKING THAT DETERMINATION.

**IPC ALTERNATIVE REAL ESTATE INCOME TRUST, INC.**

**FEIN: 87-1302380**

**FOR THE TAX YEAR ENDED 12/31/2024**

**FORM 8937, PART II, LINE 15**

**THE DISTRIBUTIONS REDUCED THE BASIS OF THE SECURITY IN THE HANDS OF THE US TAXPAYER(S)  
AS FOLLOWS:**

DECLARATION DATE	DISTRIBUTION DATE	REDUCTION OF BASIS COMMON STOCK CLASS T
5/31/2024	6/5/2024	\$ 196.00
6/30/2024	7/3/2024	\$ 198.00
7/31/2024	8/5/2024	\$ 216.00
8/31/2024	9/5/2024	\$ 218.00
9/30/2024	10/3/2024	\$ 225.00
10/31/2024	11/5/2024	\$ 303.00
11/30/2024	12/5/2024	\$ 440.00
<b>TOTAL - COMMON STOCK CLASS T</b>		<b>\$ 1,796.00</b>

DECLARATION DATE	DISTRIBUTION DATE	REDUCTION OF BASIS COMMON STOCK CLASS I
1/31/2024	2/5/2024	\$ 7,053.00
2/29/2024	3/5/2024	\$ 7,182.00
3/31/2024	4/3/2024	\$ 7,334.00
4/30/2024	5/3/2024	\$ 7,335.00
5/31/2024	6/5/2024	\$ 7,348.00
6/30/2024	7/3/2024	\$ 7,601.00
7/31/2024	8/5/2024	\$ 7,730.00
8/31/2024	9/5/2024	\$ 7,945.00
9/30/2024	10/3/2024	\$ 8,867.00
10/31/2024	11/5/2024	\$ 11,549.00
11/30/2024	12/5/2024	\$ 11,619.00
<b>TOTAL - COMMON STOCK CLASS I</b>		<b>\$ 91,563.00</b>

<b>TOTAL REDUCTION OF BASIS - COMMON STOCK</b>		<b>\$ 93,359.00</b>
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