

IPC ALTERNATIVE REAL ESTATE INCOME TRUST, INC.

CHANGE OF DISTRIBUTION FORM



The Inland name and logo are registered trademarks being used under license.

ANY ACCOUNTS HELD AT A CUSTODIAN, REQUIRE THE AUTHORIZATION OF THE CUSTODIAN. CONTACT THE CUSTODIAN FOR SUCH REQUIREMENTS.

Please provide below the account number for IPC Alternative Real Estate Income Trust, Inc. ("the Company"):

Account # (Required) _____

A - CHANGE OF DISTRIBUTION

Please read the following section carefully.

You **are** automatically enrolled in our Distribution Reinvestment Plan (DRP) **unless** you **are** a resident of ALABAMA, ARKANSAS, CALIFORNIA, IDAHO, KANSAS, KENTUCKY, MAINE, MARYLAND, MASSACHUSETTS, NEBRASKA, NEW JERSEY, NORTH CAROLINA, OHIO, OREGON, VERMONT OR WASHINGTON. If you are a resident of ALABAMA, ARKANSAS, CALIFORNIA, IDAHO, KANSAS, KENTUCKY, MAINE, MARYLAND, MASSACHUSETTS, NEBRASKA, NEW JERSEY, NORTH CAROLINA, OHIO, OREGON, VERMONT OR WASHINGTON, you **are not** automatically enrolled in the DRP and will receive cash distributions **unless** you elect to enroll in the DRP.

1. Cash Distribution Election

(A) If you **are** a resident of the states listed above, you **are not** automatically enrolled in the DRP. You will receive cash distributions **unless** you elect to enroll in the DRP. If you want to receive cash distributions, complete this Section 1. If you want to enroll in the DRP, continue to Section 2(A).

(B) If you **are not** a resident of the states listed above, you **are** automatically enrolled in the DRP. If you want to elect to receive cash distributions, complete this Section 1. If you want to **remain** enrolled in the DRP, continue to Section E - Electronic Delivery.

For Custodial held accounts, if you elect cash distributions the funds must be sent to the Custodian.

Mail to Residence Address

Mail Distributions to a Third Party (Complete Section Below)

Name of Bank, Brokerage Firm, or Individual _____

Mailing Address _____

City _____ State _____ Zip _____

Account # _____

Send Distributions via ACH

I authorize the Company or its agent to deposit my distribution into my checking or savings account. This authorization will remain in force until I notify the Company in writing to cancel it. In the event the Company deposits funds erroneously into my account, they are authorized to debit my account for an amount not to exceed the amount of the erroneous deposit.

Financial Institution Name	Mailing Address	City	State
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Your Bank's ABA Routing Number	Your Bank Account Number
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Checking (Attach a pre-printed VOIDED check)

Savings (Attach a VOIDED deposit slip)

2. Distribution Reinvestment Election

(A) If you are a resident of ALABAMA, ARKANSAS, CALIFORNIA, IDAHO, KANSAS, KENTUCKY, MAINE, MARYLAND, MASSACHUSETTS, NEBRASKA, NEW JERSEY, NORTH CAROLINA, OHIO, OREGON, VERMONT OR WASHINGTON, initial below to enroll in the DRP and continue to Section E - ELECTRONIC DELIVERY.

Investor Initials Co-Investor Initials

(B) If you are not a resident of the states listed above, you are **automatically** enrolled in the DRP. If you want to remain enrolled in the DRP, continue to Section E - ELECTRONIC DELIVERY.

* If cash distribution is sent to an individual other than the registered owner, the stockholder's signature(s) must be medallion guaranteed.

FOR CUSTODIAL OWNERSHIP: All funds will be sent directly to the Custodian of record

B - SIGNATURE(S)

Signature - Investor

Date

Signature - Co-Investor

Date

Printed Name of Investor

Printed Name of Co-Investor

Daytime Telephone Number

Signature - Brokerage Firm * *(If applicable)*

* Medallion Guarantee Signature or Corporate Resolution Required

Medallion Signature Guarantee or Official Stamp
of Custodian *(See Asterisk For Requirements)*

MAIL, EMAIL OR FAX COMPLETED FORM TO *(See requirements below)*

Regular Mail:

IPC Alternative Real Estate Income Trust, Inc.
c/o SS&C GIDS, Inc
Attn: Inland
P.O. Box 219182
Kansas City, Missouri 64121-9182

Overnight Delivery:

IPC Alternative Real Estate Income Trust, Inc.
c/o SS&C GIDS, Inc.
Attn: Inland
430 W 7th Street
Kansas City, Missouri 64105

If No Medallion Signature Guarantee is Required.

Email: Inland@sscinc.com **or Fax:** 855-223-2479

Questions:

Inland Investor Services 866-My-Inland (866-694-6526)