

IPC Alternative Real Estate Operating Partnership, LP



NOTICE OF EXERCISE OF REDEMPTION RIGHT

In accordance with Section 8.5 of the Limited Partnership Agreement (the "Agreement") of IPC Alternative Real Estate Operating Partnership, LP, the undersigned hereby irrevocably (i) presents for redemption Partnership Units in IPC Alternative Real Estate Operating Partnership, LP in accordance with the terms of the Agreement and the Redemption Right referred to in Section 8.5 thereof, (ii) surrenders such Partnership Units and all right, title and interest therein, and (iii) directs that the Cash Amount or REIT Shares Amount (as defined in the Agreement) as determined by the General Partner deliverable upon exercise of the Redemption Right be delivered to the address specified below, and if REIT Shares (as defined in the Agreement) are to be delivered, such REIT Shares be registered or placed in the name(s) and at the address(es) specified below.

Account Number (Required): _____

A - INVESTOR INFORMATION - Please print exactly as it appears on the account.

Name of Limited Partner(s) _____

Address _____

City _____ State _____ Zip _____

Daytime Telephone Number (For purposes of this request only) _____

B - REDEMPTION RIGHT REQUEST

Redemption Request (Check one): Full Redemption Partial Redemption: # of Units _____ or \$ Amount _____

C - AUTHORIZED SIGNATURE(S) AND MEDALLION SIGNATURE GUARANTEE REQUIREMENTS

IMPORTANT: Medallion Signature Guarantee(s) is/are required if any of the following applies:

- The amount of the redemption request is over \$500,000.
- Our transfer agent cannot confirm your identity or suspects fraudulent activity.

Signature - Limited Partner

Date

Signature - Co-Limited Partner

Date

Printed Name of Limited Partner

Printed Name of Co-Limited Partner

*Medallion Signature Guarantee

*Medallion Signature Guarantee

*If required, see Section C

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SUBMIT COMPLETED FORM:

Regular Mail:

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

Overnight Mail:

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

If No Medallion Signature Guarantee is Required.

Email to: Inland@sscinc.com OR
Fax to: 855.223.2479

For Questions: Call 1.800.826.8228