

REDEMPTION REQUEST FORM

Please note: accounts with a custodian (IRA, retirement, or brokerage accounts, etc.) require custodial approval on Page 2 of this form. Please verify the account type on your statement before submitting.

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

Registration _____

Account Number (Required) _____

Daytime Telephone Number _____

(For purposes of this request only)

B - REPURCHASE REQUEST

Share Class Selection: Class T Class S Class D Class I

Redemption Request (Check one)

Full Redemption

Partial Redemption: # of Shares _____ or \$ Amount _____

In the event of a partial redemption, if any stockholder fails to maintain the minimum value balance of \$500 of shares of IPC Alternative Real Estate Income Trust, Inc. (the Company) common stock, the Company may, in its discretion, repurchase all of the shares held by that stockholder at the repurchase price in effect on the date we determine the stockholder has failed to meet the minimum balance. Minimum account repurchases will apply even in the event the failure to meet the minimum balance is caused solely by a decline in our NAV.

C - COST BASIS - Information required for tax reporting purposes.

IRS regulations require cost basis reporting in determining the gain or loss associated to a security transaction when a sale or redemption occurs. You may want to consult your financial advisor or tax professional before completing this section.

Select one option then complete the additional information, if applicable. IMPORTANT: If no option is selected, our chosen default method, FIFO, will be used.

First-In, First-Out (FIFO)

Specific Share Identification

Specific Share Identification allows you to select the shares from any purchase or reinvested lot that has not previously been repurchased.

Last-In, First-Out (LIFO)

NUMBER OF SHARES	DATE OF PURCHASE

Note: Average cost is not available for IPC Alternative Real Estate Income Trust, Inc. stockholders.

D - PAYMENT OPTIONS - Select only one option.

NON-CUSTODIAL PAYMENT INSTRUCTIONS

Mail to residence address

Current method of receiving distribution proceeds

ACH to bank account *

Mail distributions to alternate or third party address listed below *

(Provide a voided check or deposit slip. Funds sent via ACH will only be sent to U.S. financial institutions, ACH network members.)

* Complete below to have payment sent to an address or instructions not on file. If you complete this section, a Medallion Signature Guarantee is required.

Name of Bank, Brokerage Firm, or Individual _____

Mailing Address _____

City _____ State _____ Zip _____

Routing # _____ Account # _____

I authorize the Company or its agent to deposit my proceeds into my checking or savings account. 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.

CUSTODIAL PAYMENT INSTRUCTIONS - Redemption proceeds will be sent to the Custodian of record on your account. Custodian signature required.



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

- The amount of the repurchase request is over \$500,000.
- You wish to have repurchase proceeds transferred by ACH to an account other than the designated bank or brokerage account on file for at least 30 days or sent to an address other than your address of record for the past 30 days.
- Our transfer agent cannot confirm your identity or suspects fraudulent activity.

Under the Company's Share Repurchase Program, to the extent the Company chooses to redeem shares in any given month, the Company will only redeem shares as of the opening of the last business day of the month (the Repurchase Date). To have your shares repurchased, your repurchase request and required documentation must be received in good order by 3:00pm (Central time) on the fourth to the last business day of the applicable month. If a repurchase request is received after such time, the repurchase request will be executed, if at all, on the next month's Repurchase Date at the transaction price applicable to that month. Repurchase requests received and processed by our transfer agent will be effected at a repurchase price equal to the transaction price on the applicable Repurchase Date (which will generally be equal to the prior month's net asset value (NAV) per share, subject to any early repurchase deduction). Settlements of share repurchases will be made within three business days of the Repurchase Date. We cannot guarantee that we will have sufficient available funds or that we will repurchase all requests made in any applicable redemption month.

A stockholder may withdraw his or her redemption request by notifying Inland Investor Services directly; or through the stockholder's financial intermediary, on our toll free telephone line at 866-694-6526 by 12:00pm (Central time) on the last business day of the applicable month.

All redemption requests are subject to the complete terms of the Company's Share Repurchase Plan, as it may be amended from time to time. The current plan is available at www.ipcaltreit.com, and you are encouraged to review it prior to submitting a repurchase request.

Signature - Investor/Executor/Personal Representative **Date**

Printed Name of Signer

Capacity (Required): Executor/Executrix Personal Representative Guardian
 Power of Attorney Stockholder Trustee Successor Trustee

Medallion Signature Guarantee or
 Official Stamp of Custodian

Signature - Co-Investor/Co-Executor **Date**

Printed Name of Signer

Capacity (Required): Executor/Executrix Personal Representative Guardian
 Power of Attorney Stockholder Trustee Successor Trustee

Medallion Signature Guarantee or
 Official Stamp of Custodian

Signature - Custodian (If applicable) **Date**

SUBMIT COMPLETED FORM:

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 Mail:
 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.
Fax to: 855.223.2479

Questions: Call Investor Services at 866-694-6526