

Report of Organizational Actions Affecting Basis of Securities

▶ See separate instructions.

Part I Reporting Issuer

1 Issuer's name		2 Issuer's employer identification number (EIN)	
IPC ALTERNATIVE REAL ESTATE INCOME TRUST, INC.		87-1302380	
3 Name of contact for additional information	4 Telephone No. of contact	5 Email address of contact	
JERRY KYRIAZIS	630-990-5860	jerry.kyriazis@inlandgroup.com	
6 Number and street (or P.O. box if mail is not delivered to street address) of contact		7 City, town, or post office, state, and ZIP code of contact	
2901 BUTTERFIELD ROAD		OAK BROOK, IL 60523	
8 Date of action		9 Classification and description	
SEE BELOW		COMMON SHARES	
10 CUSIP number	11 Serial number(s)	12 Ticker symbol	13 Account number(s)
46263B506			

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 ▶ DURING 2023, THE ISSUER DISTRIBUTED \$12,606 TO ITS COMMON SHAREHOLDERS. THE ISSUER DETERMINED ITS CURRENT EARNINGS AND PROFITS SUBSEQUENT TO YEAR END AND REPORTED THE RESULTS TO ITS SHAREHOLDERS ON FORM 1099-DIV. THE ISSUER HAS NO ACCUMULATED EARNINGS AND PROFITS AS OF 6/12/2023 (THE DAY THE CORPORATION BECAME REGARDED).

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 ▶ 100% OF THE DISTRIBUTIONS REPRESENT A RETURN OF CAPITAL. THEREFORE, SHAREHOLDERS SHOULD ADJUST THEIR BASIS AS A RESULT OF THE DISTRIBUTION.

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 TAXPAYERS'S EARNINGS AND PROFITS WERE CALCULATED UNDER IRC SECTION 312 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 ▶ IRC SECTION 301(C)(2)
IRC SECTION 316

18 Can any resulting loss be recognized? ▶ NO TAX LOSS IS RECOGNIZED BY SHAREHOLDERS AS A RESULT OF THESE DISTRIBUTIONS

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ▶ 2023 REPORTABLE TAX YEAR

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.			
	Signature ▶ <i>Jerry Kyriazis</i>	Date ▶ 2/20/24		
	Print your name ▶ Jerry Kyriazis	Title ▶ CFO		
Paid Preparer Use Only	Print/Type preparer's name	Preparer's signature <i>Kayla Beendorf</i>	Date 2/20/2024	Check <input type="checkbox"/> if self-employed PTIN P02173995
	Firm's name ▶ ERNST & YOUNG U.S. LLP	Firm's EIN ▶ 34-6565596		
	Firm's address ▶ 155 NORTH WACKER DRIVE CHICAGO, IL 60606	Phone no. 312-879-2000		