

IPC ALTERNATIVE REAL ESTATE INCOME TRUST, INC.

Charter of the Affiliate Transaction Committee of the Board of Directors

PURPOSE

The primary purpose of the Affiliate Transaction Committee (the “Committee”) of the Board of Directors (the “Board”) of IPC Alternative Real Estate Income Trust, Inc., a Maryland corporation (the “Company”), is to:

- consider the approval of transactions between the Company, the Company’s Operating Partnership, IPC Alternative Real Estate Operating Partnership, LP (the “Operating Partnership”) and/or its or their subsidiaries on the one hand and any of (i) The Inland Real Estate Group of Companies, Inc. and/or its member companies or affiliates (collectively, “Inland”), (ii) IPC Alternative Real Estate Advisor, LLC, the Company’s external adviser (the “Advisor”), (iii) a director or officer of the Company or (iv) an Affiliate of any of the foregoing, on the other hand;
- consider the approval of those matters required to be approved by Independent Directors as prescribed by the Company’s charter or by the Maryland General Corporation Law; and
- carry out any other duties delegated by the Board.

Terms used but not defined herein shall have the meanings set forth in the Company’s charter.

MEMBERSHIP

The Committee shall be comprised of all of the Independent Directors of the Board. Each member of the Committee shall be appointed by the Board and shall serve until such member’s successor is duly elected and qualified or until such member’s earlier death, retirement, resignation or removal by the Board in its discretion. All of the Committee members shall be “independent” as defined in the listing standards of the New York Stock Exchange and the Company’s charter (each as in effect from time to time).

MEETINGS

The Committee should meet as often as necessary to carry out its responsibilities, either in person or by phone, and when necessary or desirable, may take action by unanimous written or electronic consent. A majority of the total number of members of the Committee shall constitute a quorum at any meeting of the Committee, and the act of a majority of the members present at any meeting at which there is a quorum shall be the act of the Committee, provided that any action that requires the approval of a greater number of Independent Directors or disinterested Independent Directors, as applicable, shall not be valid unless the requisite number of such Independent Directors or disinterested Independent Directors so approve. Any member of the Committee may call meetings of the Committee. Directors who are not members of the Committee may attend meetings of the Committee at the invitation of the Committee but may not vote. Additionally, the Committee may

invite to its meetings any member of management of the Company, representatives of the Advisor and such other persons as it deems appropriate in order to carry out its responsibilities. Minutes will be kept of each meeting of the Committee and (unless the Committee determines otherwise) will be available to each member of the Board. Except as the Committee otherwise determines, reports of meetings of the Committee should be made to the Board (i) following all meetings of the Committee regarding the matters discussed and considered at such meetings and (ii) with respect to such other matters as are relevant to the Committee's discharge of its responsibilities.

CHAIRPERSON

Unless a chairperson of the Committee (the "Chairperson") is elected by the Board, the members of the Committee shall designate a Chairperson by the majority vote of the full Committee membership. The Chairperson will chair all regular sessions of the Committee. In the absence of the Chairperson, the Committee shall select another member to preside.

DUTIES AND RESPONSIBILITIES

The Committee shall consider the approval of transactions between the Company, the Operating Partnership and/or its or their subsidiaries on the one hand and any of (i) Inland, (ii) the Advisor, (iii) a director or officer of the Company or (iv) an Affiliate of any of the foregoing, on the other hand. Additionally, the Company's charter and the Maryland General Corporation Law specify that certain actions require the approval of a majority of Independent Directors or require certain determinations to be made by Independent Directors. All such approvals and determinations are to be made by the Committee at a meeting of the Committee or, at the discretion of the Committee, at a meeting of the Board of Directors. The Committee may also review and consider for approval or ratification any other transaction that the Committee deems to involve a conflict of interest that could affect the independent judgment of any director.

SEARCH FIRMS AND OTHER ADVISORS

The Committee shall also have the authority to obtain advice and assistance from internal and external legal and other advisors as it deems necessary or appropriate, including the authority to approve the fees payable to such counsel or advisors and retention terms, without obtaining the approval of the Board or management.

PERFORMANCE EVALUATION

The Committee should periodically conduct a performance evaluation of the Committee based on the duties and responsibilities set forth in this charter and such other matters as the Committee may determine. The Committee should periodically review and assess the adequacy of the Committee charter and propose any recommended changes to the Board for review and approval by the Board.

Adopted: August 11, 2023