

CORPORATE GOVERNANCE GUIDELINES
of IPC Alternative Real Estate Income Trust, Inc.
Adopted Effective as of August 11, 2023

The Board of Directors (the “Board”) of IPC Alternative Real Estate Income Trust, Inc., a Maryland corporation (the “Company”), has adopted the following Corporate Governance Guidelines (the “Guidelines”) at the recommendation of the Nominating and Corporate Governance Committee of the Board to assist the Board in exercising its responsibilities of the Company and its stockholders. These Guidelines should be interpreted in the context of all applicable laws and the Company’s governing documents each as amended from time to time. These Guidelines acknowledge the leadership exercised by the Board’s standing committees and their respective chairs and are intended to serve as a flexible framework within which the Board may conduct its business and not as a set of legally binding obligations. The Guidelines are subject to modification from time to time as the Board may deem appropriate.

These Guidelines are available on the Company’s website at “www.ipcaltreit.com” and to any stockholder who otherwise requests a copy.

I. The Board

Size of the Board

The Charter provides that the number of directors may be increased or decreased from time to time by the Board pursuant to the Bylaws, but shall never be less than the minimum number required by the Maryland General Corporation Law. The Board will periodically review the size of the Board and any recommendation of the Nominating and Corporate Governance Committee regarding Board size and determine the size that is most effective in relation to future operations.

Independence of the Board

The Board shall be comprised of a majority of directors who meet the definition of “independent director” set forth in the Company’s charter, the rules of the New York Stock Exchange for companies listed on the New York Stock Exchange (the “NYSE Rules”) and applicable regulations promulgated by the Securities and Exchange Commission (the “Commission”), except during any period permitted under the NYSE Rules as a result of a vacancy on the Board or a director ceasing to be independent due to circumstances beyond the control of the Company.

The Board will review annually the relationships that each director has with the Company (either directly or as a partner, stockholder or officer of an organization that has a relationship with the Company). Following the annual review, only those directors who the Board affirmatively determines have no material relationship with the Company (either directly or as a partner, stockholder or officer of an organization that has a relationship with the Company) will be considered independent directors, subject to additional qualifications prescribed by the NYSE Rules. The Company will comply with the disclosure requirements set forth in Item 407(a) of Regulation S-K.

Executive Sessions of Independent Directors

The independent directors will meet in executive session at least twice per year, on a regularly-scheduled basis, at which sessions only independent directors are present. The independent directors will consider the matters as they may deem appropriate at these meetings. Formal deliberations or decisions concerning the business and affairs of the Company will occur only during regular or special meetings of the Board, and not at separate sessions of the independent directors, unless the Board specifically delegates the power to make any such decisions to the independent directors sitting as an *ad hoc* or standing committee of the Board.

Selection of New Directors

Each year, at the annual meeting, the Board will nominate a slate of individuals for election as directors by the stockholders. In accordance with the Bylaws, the Board will also be responsible for filling vacancies on the Board that may occur between annual meetings of stockholders. The Nominating and Corporate Governance Committee is responsible for identifying, screening and selecting nominees or recommending candidates to the entire Board for nomination.

Selection of Chairman of the Board

The Board will select the Chairman of the Board in accordance with the Company's Bylaws.

No Specific Limitation on Other Board Service

Members of the Board may serve on Boards of other organizations. The Board has not adopted any guidelines limiting the number of boards on which a member of the Company's Board may serve. However, the Nominating and Governance Committee and the Board will take into account the nature of and time involved in a director's service on other Boards or committees in evaluating the suitability of individual director candidates and current directors and making its recommendations to the Board.

Service on other Boards or committees should be consistent with the Company's conflict of interest policies.

Term Limits

As each director is subject to election by stockholders at the end of his or her term, The Board has not established any limits on the number of terms a person may serve as a member of the Board.

Director Responsibilities

The business and affairs of the Company are managed under the direction of the Board, including through one or more of its committees as set forth in the Bylaws and committee charters. Each director is expected to spend the time and effort necessary to properly discharge his or her responsibilities. These include:

1. overseeing the Company's business;
2. reviewing and voting upon the Company's major financial objectives, plans and actions;
3. reviewing and voting upon major changes in, and determinations of other major issues respecting auditing and accounting principles and practices used in the preparation of the Company's financial statements;
4. reviewing and voting upon changes in, and determinations under, these Guidelines, the Company's Code of Ethics and other Company policies;
5. reviewing and voting upon actions to be undertaken by the Company that would result in a material change in the financial structure or control of the Company, the acquisition or disposition of any businesses or asset(s) material to the Company or the entry of the Company into any major new line of business;
6. succession planning with respect to the position of chief executive officer and monitoring management's succession planning for other key executives; and
7. ensuring that the Company's business is conducted ethically and in conformity with applicable laws and regulations.

Compensation

The Company's executive officers shall not receive additional compensation for their service as directors.

Stock Ownership

The Board believes that directors should be stockholders and have a financial stake in the Company but members of the Board are not required to own any particular number of shares.

Conflicts of Interest/Related Party Transactions

The Company has adopted a Code Ethics that governs actual and potential conflicts of interests between the Company and a director, and directors shall comply with this policy. If a director is not able to resolve a material conflict of interest, the director must immediately resign. If a director has a personal interest in any matter before the Board, the director shall disclose the interest to the Board, excuse himself or herself from discussion and abstain from voting on the matter. The Board has also established an Affiliate Transaction Committee which, among other things, must consider and approve related party transactions.

Board Orientation and Continuing Education of Board Members

The Company works with any new directors to familiarize them with, among other things, the Company's business, strategic plans, significant financial, accounting and management issues, compliance programs, conflicts and related party policies, Code of Ethics, principal officers, internal auditors and independent auditors.

Interaction with Institutional Investors, the Press and Others Related to the Company's Business

Management speaks for the Company. Each director should refer all inquiries from institutional investors, the press, tenants, brokers and others related to the Company's business to management. Individual directors may, from time to time, at the request of the management, meet or otherwise communicate with various constituencies that are involved with the Company. If comments from the Board are appropriate, they should, in most circumstances, come from the Chairman of the Board.

Board Access to Senior Management

The Board is provided with access to Company management in order to ensure that directors can ask any questions and receive all information necessary to perform their duties. The Company's management will provide the Board or any committee of the Board with complete and accurate information promptly in response to any request by the Board or committee of the Board. Directors should exercise judgment to ensure that their contact with management does not distract managers from their jobs or disturb the business operations of the Company.

Board Access to Independent Advisors

The Board and any committee of the Board will have the authority, as it deems appropriate, to retain or replace, as needed, any independent counsel, consultants and other outside experts or advisors as the Board or such committee believes to be desirable or appropriate. The Company will provide funding, as determined by the Board or such committee, to compensate any person or entity engaged or employed by the Board or such committee and for ordinary administrative expenses of the Board or any committee to carry out its duties. The Board and any committee may also utilize the services of the Company's regular legal counsel or other advisors to the Company.

Annual Self-Evaluation

At least annually, the Nominating and Corporate Governance Committee will oversee an annual assessment by the Board of the Board's performance. The Nominating and Corporate Governance Committee will be responsible for establishing the evaluation criteria and implementing the process for evaluation, as well as considering other corporate governance principles that may, from time to time, merit the Board's consideration.

The assessment should include a review of any areas in which the Board believes the Board can make a better contribution to the governance of the Company, as well as a review of the committee structure and an assessment of the Board's compliance with the principles set forth in these Guidelines. The purpose of the review will be to improve the performance of the Board as a unit, and not to target the performance of any individual Board member. The Nominating and Corporate Governance Committee may utilize the results of the Board evaluation process in assessing and determining the criteria for evaluating nominees for election as directors.

II. Board Meetings

Frequency of Meetings

The Board will meet at least four times per year. In addition, regular and special meetings of the Board may be called as determined by the needs of the business.

Director Attendance

A director may participate in any meeting via teleconference unless the Chairman of the Board determines otherwise.

Attendance of Non-Directors

The Chairman of the Board or the chair of any committee may invite Company management and outside advisors or consultants from time to time into Board or committee meetings to (i) provide insight into items being discussed by the Board which involve the member of management, advisor or consultant and (ii) make presentations to the Board on matters which involve the member of management, advisor or consultant. Attendance of non-directors at Board meetings is at the discretion of the Board, except that only independent directors shall be present at executive sessions of the independent directors.

Agendas

The Chairman of the Board will be responsible for establishing the agenda for each Board meeting with input from the management and, as necessary or desired, the other directors and Company advisors.

Advance Receipt and Review of Meeting Materials

Information regarding the topics to be considered at a meeting is essential to a director's understanding of the business and the preparation of a director for a productive meeting. To the extent feasible, the meeting agenda and any written materials relating to each Board meeting will be distributed to the directors sufficiently in advance of each meeting to allow for meaningful review by the directors. Directors are expected to have reviewed and be prepared to discuss all materials distributed in advance of any meeting.

III. Committee Matters

Number, Name, Responsibilities and Independence of Committees

The Board currently has three standing committees, each comprised entirely of independent directors. From time to time, the Board may form a new standing committee or disband a current standing committee, depending upon the circumstances. Each standing committee will perform its duties as delegated by the Board in compliance with the Company's Bylaws and the committee's charter. These charters are available on the Company's website at "www.ipcaltreit.com".

The current standing committees of the Board are the Audit Committee, the Affiliate Transaction Committee and the Nominating and Corporate Governance Committee. Each committee was formed for the purposes, will have the powers, consist of the members, follow the procedures and carry out the duties and responsibilities set forth in its respective charter.

Committee Self-Evaluations

Each committee will, at least annually, review its performance.