

IPC ALTERNATIVE REAL ESTATE INCOME TRUST, INC.

Charter of the Nominating and Corporate Governance Committee of the Board of Directors

PURPOSE

The primary purpose of the Nominating and Corporate Governance 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:

- identify qualified individuals to become Independent Directors;
- recommend to the Board individuals to be designated as nominees for election as directors at the next annual meeting of stockholders or to fill vacancies or newly created directorships that may occur between such meetings;
- recommend to the Board the composition of the Board and its committees;
- monitor and oversee the evaluation of the Board and committee effectiveness;
- review the compensation and benefits paid by the Company to Independent Directors;
- review and recommend appropriate corporate governance policies and procedures to the Board;
- review the effectiveness of the Corporate Governance Guidelines of the Company (the “Guidelines”) and otherwise take a leadership role in recommending any amendments thereto and shaping the corporate governance of the Company.

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

MEMBERSHIP

The Committee shall be comprised of not less than two members of the Board. Members 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 shall be Independent Directors as defined by the Company’s charter (each as in effect from time to time).

MEETINGS

The Committee should meet at least once annually and 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 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. 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 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. Any action of the Committee (other than actions for which the Committee has sole authority as set forth herein) may be subject to review and modification by the Board.

Minutes will be kept of each meeting of the Committee and will be available to each member of the Board. 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.

DELEGATION TO SUBCOMMITTEE

The Committee may, in its discretion, delegate all or a portion of its duties and responsibilities to a subcommittee of the Committee composed of one or more of its members for any purpose that it deems appropriate.

CHAIRPERSON

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

DUTIES AND RESPONSIBILITIES

In carrying out its responsibilities, it is expected that the Committee will undertake one or more of the activities set forth below, in each case, as may be necessary or desirable. These activities are set forth as a guide with the understanding that the Committee may carry out its oversight responsibility in a manner that, in its discretion, it deems appropriate given the circumstances.

- Periodically review and make recommendations to the Board, regarding the size, structure and composition of the Board and its committees, including the number of Independent Directors serving thereon.
- Establish criteria for the identification and selection of Independent Directors to serve on the Board.
- Evaluate individuals believed to be qualified to become Board members, including persons suggested by stockholders or others on a substantially similar basis as it considers other nominees, and will conduct appropriate inquiries into the independence, background and qualifications of such possible candidates. The Committee may adopt such procedures for the submission of recommendations by stockholders as it deems appropriate.

- Recommend prospective candidates to the Board for nomination by the Board at each annual meeting of stockholders or any special meeting of the stockholders at which directors are to be elected. The Committee may also recommend prospective candidates to the Board for selection by the Board to fill any vacancies or newly created directorships on the Board. The Committee should select those candidates whose attributes it believes would be most beneficial to the Company based on the candidates' experience, integrity, competence, diversity, skills and dedication in the context of the needs of the Board and assess whether the candidate's qualifications meet the minimum criteria contained in the Guidelines.
- Recommend to the Board the directors to serve as members of each committee after taking into account the experience and expertise of each individual director.
- Develop and recommend to the Board a self-evaluation process for the Board and its committees. The Committee will oversee the self-evaluations of the Board and its committees. The Committee should evaluate the performance of each director before recommending to the Board his or her nomination for an additional term as director.
- Advise and make recommendations to the Board on corporate governance and all matters pertaining to the role of the Board and the practices and the performance of its directors, including the development of the Guidelines. The Committee shall periodically review and assess the adequacy of the Guidelines and recommend any changes to the Board for the Board's approval.
- Periodically review and assess the Company's Code of Business Conduct and Ethics and recommend any changes to the Board for the Board's approval.
- Review and make recommendations to the Board concerning compensation arrangements for Independent Directors.

SEARCH FIRMS AND OTHER ADVISERS

If the Committee desires to utilize a search firm to assist the Committee in the identification of Independent Director candidates, the Committee shall have the sole authority to retain and terminate such search firm and shall have the resources and sole authority to approve the search firm's fees and other retention terms. 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 perform a performance evaluation of the Committee, including an assessment of the performance 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.