Subscription Agreement for Additional Shares

For Cohen & Steers Income Opportunities REIT, Inc.

COHEN & STEERS Income Opportunities REIT (CNSREIT)

This form may be used by any current investor in Cohen & Steers Income Opportunities REIT, Inc. ("CNSREIT") who (i) has previously delivered a fully completed and executed subscription agreement to CNSREIT with respect to its initial investment in CNSREIT, and (ii) desires to purchase additional shares of common stock of CNSREIT ("Shares"). Investors who did not acquire Shares directly from CNSREIT (e.g., who acquired Shares through a transfer) and who wish to make additional investments must complete the full CNSREIT subscription agreement.

1. Your investment

A. Investment Information*

Additional Investment Amount $_____ **Account Number** _____

**The minimum additional investment amount is $500.*

B. Custodian Information

Full Registered Investor Name _____

Custodian Name _____

Custodian Tax ID Number _____

Custodian Phone Number _____

C. Share Class Selection**

☐ Share Class T ☐ Share Class S ☐ Share Class D ☐ Share Class I

☐ Share Class F-I

*** Please refer to the Prospectus for eligibility requirements for each share class.*

2. Distributions

Please read the following section carefully.

YOU ARE AUTOMATICALLY ENROLLED IN THE DISTRIBUTION REINVESTMENT PLAN UNLESS YOU ARE A RESIDENT OF ALABAMA, ARKANSAS, CALIFORNIA, IDAHO, KANSAS, KENTUCKY, MAINE, MARYLAND, MASSACHUSETTS, MINNESOTA, NEBRASKA, NEW JERSEY, NORTH CAROLINA, OHIO, OREGON, TENNESSEE, VERMONT OR WASHINGTON.

☐ If you are not a resident of the states listed above, you are automatically enrolled in the Distribution Reinvestment Plan; please check here if you do not wish to be enrolled in the Distribution Reinvestment Plan and complete the Cash Distribution Information section below.

IMPORTANT: If you are not enrolled in the Distribution Reinvestment Plan, please complete the Cash Distribution Information section below.

Cash Distribution Information

For Custodial held accounts, if you are not enrolled in the Distribution Reinvestment Plan, the funds must be sent to the Custodian.

A. ☐ Cash/Check Mailed to the address set forth above (Available for Non-Custodial Investors only.)

B. ☐ Cash/Check Mailed to Third Party/Custodian

Name/Entity Name/Financial Institution Mailing Address

City State Zip Code Account Number (Required)

C. ☐ Cash/Direct Deposit Attach a pre-printed voided check. (Non-Custodian Investors Only)

I authorize CNSREIT or its agent to deposit my distribution into my checking or savings account. This authority will remain in force until I notify CNSREIT in writing to cancel it. In the event that CNSREIT 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.

Financial Institution Name Mailing Address City State ZIP

Your Bank's ABA Routing Number Your Bank Account Number

PLEASE ATTACH A PRE-PRINTED VOIDED CHECK

Election to Participate in Distribution Reinvestment Plan for Certain States

☐ If you are a resident of Alabama, Arkansas, California, Idaho, Kansas, Kentucky, Maine, Maryland, Massachusetts, Minnesota, Nebraska, New Jersey, North Carolina, Ohio, Oregon, Tennessee, Vermont or Washington, you are not automatically enrolled in the Distribution Reinvestment Plan; please check here if you wish to enroll in the Distribution Reinvestment Plan.

3. Broker-Dealer / Financial Advisor Information *(Required information. All fields must be completed.)*

The Financial Advisor must sign below to complete the order. The Financial Advisor hereby warrants that he/she is duly licensed and may lawfully sell Shares in the state designated as the investor's legal residence.

Broker-Dealer	Financial Advisor Name	
Advisor Mailing Address		
City	State	Zip Code
Financial Advisor #	Branch #	Telephone #
E-mail Address	Fax #	

Please note that unless previously agreed to in writing by CNSREIT, all sales of securities must be made through a Broker-Dealer or other financial intermediary. Cohen & Steers Securities, LLC is not a full-service broker-dealer and may not provide the kinds of financial services that you might expect from another financial intermediary. In all cases, Section 3 must be completed.

The undersigned confirm(s), which confirmation is made on behalf of the Broker-Dealer with respect to sales of securities made through a Broker-Dealer, that they (i) have reasonable grounds to believe that the information and representations concerning the investor identified herein are true, correct and complete in all respects; (ii) have discussed such investor's prospective purchase of Shares with such investor; (iii) have advised such investor of all pertinent facts with regard to the lack of liquidity and marketability of the Shares; (iv) have delivered or made available a current Prospectus and related supplements, if any, to such investor; (v) have reasonable grounds to believe that the investor is purchasing these Shares for his or her own account; (vi) have reasonable grounds to believe that the purchase of Shares is a suitable investment for such investor, that such investor meets the suitability standards applicable to such investor set forth in the Prospectus and related supplements, if any, and that such investor is in a financial position to enable such investor to realize the benefits of such an investment and to suffer any loss that may occur with respect thereto; and (vii) have advised such investor that the shares have not been registered and are not expected to be registered under the laws of any country or jurisdiction outside of the United States except as otherwise described in the Prospectus. The undersigned Financial Advisor represents and certifies that, if the investor is a "retail customer" as defined in Regulation Best Interest, (i) the undersigned has a reasonable basis to believe that (a) a purchase of Shares would be in the best interest of the investor based upon the investor's investment profile and the potential risks, rewards, and costs associated with such an investment and (b) the undersigned has not placed its interests or those of the Financial Advisor ahead of the interest of the investor in recommending such investment and (ii) the undersigned and the Financial Advisor have complied with any applicable enhanced standard of conduct, including, but not limited to, the other requirements of Regulation Best Interest in relation to the proposed purchase of Shares. The undersigned Financial Advisor further represents and certifies that, in connection with this subscription for Shares, he or she has complied with and has followed all applicable policies and procedures under his or her firm's existing Anti-Money Laundering Program and Customer Identification Program.

X			X		
	Financial Advisor Signature	*Date*		*Branch Manager Signature (If required by Broker-Dealer)*	*Date*

4. Investor acknowledgement

By signing Section 5 below, you represent to CNSREIT that: (i) the acknowledgements, agreements, representations and warranties made in the subscription agreement for your initial investment in Shares of CNSREIT, which acknowledgements, agreements, representations and warranties are incorporated herein, are reaffirmed as if such acknowledgements, agreements, representations, and warranties were made as of the date hereof; (ii) you have received a copy of the current Prospectus, as amended and supplemented; (iii) you have (a) a minimum net worth *(not including home, home furnishings and personal automobiles)* of at least $250,000 or (b) a minimum net worth *(as previously described)* of at least $70,000 and a minimum annual gross income of at least $70,000, and, if applicable, you meet the higher net worth and gross income requirements imposed by your state of primary residence as set forth in the current Prospectus, as amended and supplemented, under "Suitability Standards."

Please consult your Financial Advisor if you have had any changes that might affect your ability to meet the applicable suitability requirements.

5. Investor signatures

X _____ _____ X _____ _____

Signature of Investor *Date* *Custodian Stamp Here (if applicable)* *Date*

X _____ _____

Signature of Investor *Date*

X _____ _____

Signature of Investor *Date*

MUST BE SIGNED BY CUSTODIAN OR TRUSTEE IF PLAN IS ADMINISTERED BY A THIRD PARTY

PLEASE RETURN THE COMPLETED SUBSCRIPTION AGREEMENT TO YOUR FINANCIAL ADVISOR

6. Miscellaneous

If investors participating in the Distribution Reinvestment Plan or making subsequent purchases of Shares of CNSREIT experience a material adverse change in their financial condition or can no longer make the representations or warranties set forth in Section 4 above, they are asked to promptly notify the Broker-Dealer or financial intermediary that introduced such investor to CNSREIT in writing. The Broker-Dealer or financial intermediary may notify CNSREIT if an investor participating in the Distribution Reinvestment Plan can no longer make the representations or warranties set forth in Section 4 above, and CNSREIT may rely on such notification to terminate such investor's participation in the Distribution Reinvestment Plan.

No sale of Shares may be completed until at least five (5) business days after you receive the final Prospectus. To be accepted, a subscription request must be made with a completed and executed subscription agreement in good order and payment of the full purchase price at least five (5) business prior to the first calendar day of the month (unless waived). You will receive a written confirmation of your purchase.

All items on the Subscription Agreement must be completed in order for your subscription to be processed. Subscribers are encouraged to read the Prospectus in its entirety for a complete explanation of an investment in the Shares of CNSREIT

You may mail this completed form to:

Regular Mail: Cohen & Steers Income Opportunities REIT, Inc. c/o SS&C GIDS, Inc. P.O. Box 219121 Kansas City, MO 64121-9121	**Direct Overnight Mail:** Cohen & Steers Income Opportunities REIT, Inc. c/o SS&C GIDS, Inc. 801 Pennsylvania Ave, Suite 219121 Kansas City, MO 64105-9121

Should you have any questions concerning this form, please contact CNSREIT Investor Relations at: 855-400-5947.