

# J.P. Morgan Real Estate Income Trust (JPMREIT)

**Designed to provide individual investors access to income, potential capital appreciation and the diversification benefits of private real estate.**

## **A differentiated approach**

- Real estate sector allocations that worked in the past may not work in the future. Building a portfolio for tomorrow requires looking beyond the traditional sectors.
- A newly-constructed portfolio with a focus on growing property types and locations.
- Up to 25% allocation to development with flexibility to invest internationally.

**Portfolio managers and years of experience:** Doug Schwartz, 32 years | Dave Esrig, 33 years

## Portfolio Performance

### Return (%)

Share Class		Mo.	YTD	1-YR	3-YR	ITD	Annualized Distribution Rate
Class D	no load	0.22	6.11	6.11	6.12	6.12	4.71
	with load	-1.26	4.55	4.55	5.59	5.59	
Class I		0.20	6.11	6.11	6.27	6.17	4.69

### Month by Month Return (%)

Share Class		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Class D*	2023	0.39	6.73	-2.64	1.47	0.09	0.36	0.35	0.25	0.44	0.65	-1.93	0.12
	2024	0.30	-0.42	0.75	0.37	0.13	1.56	0.79	0.55	0.27	0.80	0.53	0.27
	2025	0.40	0.43	0.10	0.40	0.26	0.57	0.50	0.60	0.41	0.60	1.47	0.22
Class I	2022	-	-	-	-	-	-	-	-	-	-	0.27	0.44
	2023	0.32	6.72	-1.38	0.25	0.58	0.30	0.35	0.14	0.57	0.63	-1.72	-0.13
	2024	0.32	-0.42	0.75	0.41	0.13	1.54	0.82	0.55	0.27	0.79	0.53	0.26
	2025	0.41	0.43	0.09	0.40	0.26	0.57	0.49	0.59	0.45	0.60	1.46	0.20

\*Does not assume payment of maximum upfront selling commission at initial subscription for Class D shares. Payment of upfront selling commission reduces returns.

A copy of the prospectus is available at JPMREIT.com. This sales and advertising literature is neither an offer to sell nor a solicitation of an offer to buy securities. An offering is made only by the prospectus. **This literature must be read in conjunction with the prospectus in order to fully understand all of the implications and risks of the offering of securities to which the prospectus relates. A copy of the prospectus must be made available to you in connection with any offering.** No offering is made except by a prospectus filed with the Department of Law of the State of New York. Neither the Securities and Exchange Commission, the Attorney General of the State of New York nor any other state securities regulator has approved or disapproved of our common stock, determined if the prospectus is truthful or complete or passed on or endorsed the merits of the offering. Any representation to the contrary is a criminal offense.

Performance inception dates were 11/1/22 and 1/3/23, for Class I, and D respectively. There are no outstanding Class T or Class S shares. Total Return and Annualized Distribution Rate assume payment of the full upfront selling commissions and dealer manager fees (up to 15% for Class D shares; up to 3.5% for Class S and Class T shares). Returns are annualized after one year. Performance quoted is past performance and is no guarantee of future results. Investment returns and principal value will fluctuate, so shares, when sold, may be worth more or less than original cost. Current performance may be higher or lower than returns shown. Performance includes the reinvestment of income and is net of all fees and expenses. Total Return is calculated as the percent change in the NAV per share from the beginning of the applicable period, plus the amount of any net distribution per share declared in the period. Total Return is not a measure used under generally accepted accounting principles in the United States ("GAAP"), and you should not consider Total Return to be equivalent to stockholders' equity or any other GAAP measure. NAV is calculated in accordance with the valuation guidelines approved by our board of directors. NAV is not a measure used under GAAP, and you should not consider NAV to be equivalent to stockholders' equity or any other GAAP measure. As of September 30, 2025, our total NAV was approximately \$821.4 million and total stockholders' equity was approximately \$729.3 million. For a full reconciliation of NAV to stockholders' equity and a discussion of the limitations and risks associated with our valuation methodology, please see the "Management's Discussion and Analysis of Financial Condition and Results of Operations—Net Asset Value" and "Market for Registrant's Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities—Net Asset Value" sections of our quarterly and annual reports filed with the SEC, which are available at [www.jpmreit.com](http://www.jpmreit.com). For information on how we calculate NAV, see the "Net Asset Value Calculation and Valuation Guidelines" section of our prospectus. All returns shown assume reinvestment of distributions pursuant to JPMREIT's distribution reinvestment plan, are derived from unaudited financial information and are net of all JPMREIT expenses, including general and administrative expenses, transaction-related expenses, management fees, performance fees, and share class-specific fees, but exclude the impact of early repurchase deductions on the repurchase of shares that have been outstanding for less than one year and costs advanced by the Adviser as outlined in the prospectus. The returns have been prepared using unaudited data and valuations of the underlying investments in the JPMREIT portfolio, which are estimates of fair value and form the basis for JPMREIT's NAV. Valuations based upon unaudited reports from the underlying investments may be subject to later adjustments, may not correspond to realized value and may not accurately reflect the price at which assets could be liquidated. The Annualized Distribution Rate reflects the current month's distribution annualized and divided by the prior month's net asset value, which is inclusive of all fees and expenses. Distributions are not guaranteed and may be sourced from non-income items. JPMREIT may pay distributions from sources other than cash flow from operations, including, without limitation, the sale of assets, borrowings, return of capital or offering proceeds, and advances or the deferral of fees and expense reimbursements and JPMREIT has no limits on such amounts it may pay from such sources. From inception through September 30, 2025, 100% of distributions were from cash flows from operating activities.



Attainable Housing | Acquired 10/2025



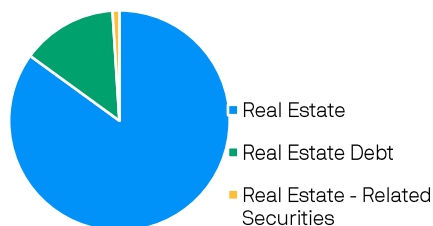
Neighborhood Retail | Acquired 11/2025



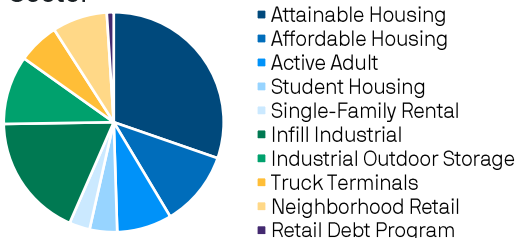
Infill Industrial | Acquired 12/2025

## Portfolio Characteristics<sup>1</sup>

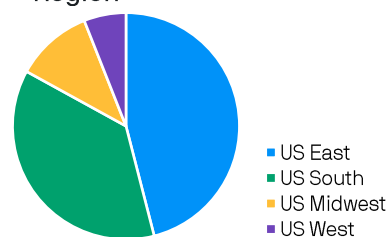
### Asset Allocation



### Sector



### Region



### Statistics

Total asset value <sup>2</sup>	\$1.6B
Leverage ratio <sup>3</sup>	37%
Occupancy <sup>4</sup>	94%
Number of investments <sup>5</sup>	63

### Structure and Terms

Structure	Public, non-listed, perpetual-life REIT
Subscription / distribution <sup>6</sup>	Monthly
Liquidity <sup>7</sup>	Monthly*
Tax reporting	Form 1099 - DIV
Inception date	July 2022

\*Liquidity is provided through JPMREIT's share repurchase plan, which has monthly and quarterly limits and JPMREIT's board of directors may make exceptions to modify or suspend the plan.

## Fees

### Adviser Fees

Management fee	1.00% per annum of NAV per share, payable monthly
Performance participation	12.5% of annual total return, subject to 5% annual hurdle amount and a high-water mark, with a catch up

Share Class Specific Fees <sup>8</sup>	Class T	Class S	Class D	Class I
Availability	Through transactional/ brokerage accounts		Through fee-based (wrap) programs, RIAs and other institutional and fiduciary accounts	
Selling commissions (upfront)	Up to 3.0%	Up to 3.5%	Up to 1.5%	None
Dealer manager fees (upfront)	0.50%	None	None	None
Annual stockholder servicing fee (ongoing)	0.65% investment professional 0.20% dealer	0.85%	0.25%	None

**NOTES:** (1) "Investment Allocation" is measured as the asset value (based on fair value) of each investment category (real estate investments, real estate debt investments and real estate-related securities) divided by the total asset value of all investment categories, including the value of any third-party interests in consolidated properties. "Sector" weighting is measured as the asset value (based on fair value) of real estate investments and real estate debt for each sector category divided by the total asset value of all real estate investments and real estate debt, including the value of any third-party interests in such real estate investments. "Region Concentration" represents regions as defined by NCREIF and the weighting is measured as the asset value of real estate properties and unconsolidated property investments for each regional category (South, West, East, Midwest, Non-U.S.) divided by the total asset value of all (i) real estate properties, including the value of any third-party interests in consolidated properties. Please see the prospectus for more information on JPMREIT's investments. (2) Total asset value is measured as the gross asset value (based on fair value) of real estate investments and real estate debt investments plus the total fair value of real estate-related securities as well as the addition of any other assets (including cash or any other cash equivalents, but excluding cash associated with subscriptions received in advance). (3) JPMREIT's leverage ratio is measured by dividing (i) consolidated property-level and entity-level debt net of cash and loan-related restricted cash by (ii) the asset value of real estate investments (measured using the greater of fair market value and cost) plus the equity in JPMREIT's real estate debt and real estate-related investments. Indebtedness incurred (i) in connection with funding a deposit in advance of the closing of an investment or (ii) as other working capital advances, is not be included as part of the calculation. (4) Reflects real estate operating property investments only and does not include real estate debt investments or real estate-related securities. Occupancy for our multifamily properties is measured monthly by dividing property market rent for occupied units by the gross market rent potential of all units. Gross market rent potential is the average monthly market rent of all units at the operating property. For our commercial investments, occupancy represents the percentage of all leased square footage divided by the total available square footage as indicated. Occupancy is weighted by the total real estate asset value of all investments in real estate. An operating property is an existing property that was purchased, regardless of current occupancy. For a newly developed property, operating is defined as reaching 60% occupancy or having been available for occupancy for a year from its certificate of occupancy. (5) Total investments represents real estate equity properties and real estate debt investments. (6) Distribution payments are not guaranteed, and JPMREIT may pay distributions from sources other than cash flow from operations, including, without limitation, the sale of assets, borrowings or repayments under its offering proceeds, and advances or the deferral of fees and expense reimbursements, and JPMREIT has no limits on such amounts we may pay from such sources. (7) Subject to limits of up to 2% of NAV per month or up to 5% of NAV per quarter. Representative of Public, Non-Listed REITs offered by JPMorgan. (8) Select broker-dealers may have different standards to determine the appropriateness of this investment for each investor, may not offer all share classes, and/or may offer JPMREIT at a higher minimum initial investment. With respect to Class T shares, the amounts of upfront selling commissions and dealer manager fees may vary at select broker-dealers, provided that the sum will not exceed 3.5% of the transaction price. The investment professional and dealer stockholder servicing fee for Class T shares may also vary at select broker-dealers, provided that the sum of such fees will always equal 0.85% per annum of the aggregate NAV of such shares. Broker-dealers may also charge additional fees for certain accounts, such as wrap accounts.

**RISKS ASSOCIATED WITH INVESTING:** An investment in shares of common stock of J.P. Morgan Real Estate Income Trust, Inc. ("JPMREIT") involves a high degree of risk. These securities should only be purchased if you can afford to lose your complete investment. Please read the prospectus for a description of the material risks associated with JPMREIT. These risks include but are not limited to the following:

- We have not held our current investments for a long period of time and you will not have the opportunity to evaluate our future investments before we make them, which makes investment in our common stock more speculative.
- Since there is no public trading market for shares of our common stock, repurchase of shares by us will likely be the only way to dispose of your shares. Our share repurchase plan will provide stockholders with the opportunity to request that we repurchase their shares on a monthly basis, but we are not obligated to repurchase any shares and may choose to repurchase only some, or even none, of the shares that have been requested to be repurchased in any month. In addition, repurchases will be subject to available liquidity and other significant restrictions. Further, our board of directors may make exceptions to, modify or suspend our share repurchase plan if in its reasonable judgment it deems such action to be in our best interest and the best interest of our stockholders, such as when repurchase requests would place an undue burden on our liquidity, adversely affect our operations or risk having an adverse impact on us that would outweigh the benefit of repurchasing our shares. Our board of directors cannot terminate our share repurchase plan absent a liquidity event which results in our stockholders receiving cash or securities listed on a national securities exchange or where otherwise required by law. As a result, our shares should be considered as having only limited liquidity and at times may be illiquid.
- Distributions are not guaranteed and may be funded from sources other than cash flow from operations, including, without limitation, the sale of or repayments under our assets, borrowings, return of capital, offering proceeds and advances or the deferral of fees and expense reimbursements, and we have no limits on the amounts we may pay from such sources.
- The purchase price and repurchase price for shares of our common stock are generally based on our prior month's net asset value ("NAV") (subject to material changes as described in the prospectus) and are not based on any public trading market. While our valuation advisor will approve property values each month and each property will have quarterly independent appraisals, the valuation of properties is inherently subjective, and our NAV may not accurately reflect the actual price at which our investments could be liquidated on any given day.
- We depend on the Adviser, as well as persons and firms the Adviser retains to provide services on our behalf, to conduct our operations. The Adviser will face conflicts of interest as a result of, among other things, the allocation of investment opportunities among us and Other J.P. Morgan Accounts (as defined in the prospectus), the allocation of time of its investment professionals and the substantial fees that we will pay to the Adviser.
- This is a "best efforts" offering. If we are not able to raise a substantial amount of capital in the near term, our ability to achieve our investment objectives could be adversely affected.
- There are limits on the ownership and transferability of our shares.
- If we fail to qualify as a REIT and no relief provisions apply, our NAV and cash available for distribution to our stockholders could materially decrease.

To the extent permitted by applicable law, we may record telephone calls and monitor electronic communications to comply with our legal and regulatory obligations and internal policies. Personal data will be collected, stored and processed by J.P. Morgan Asset Management in accordance with our privacy policies at <https://am.jpmorgan.com/global/privacy>.

If you are a person with a disability and need additional support in viewing the material, please call us at 1-800-343-1113 for assistance.

J.P. Morgan Institutional Investments Inc., Dealer Manager / Member [FINRA](#)

A copy of the J.P. Morgan Real Estate Income Trust, Inc. prospectus is available at: <http://www.JPMREIT.com>

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