

JPMorgan Chase & Co.
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NYSE symbol: JPM
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News release: Immediate Release

JPMREIT Acquires Newly Constructed Single Family Rental Townhomes in Venice, Florida

New York, NY, December 20, 2023 – J.P. Morgan Real Estate Income Trust, Inc. (JPMREIT) announced the acquisition of an initial tranche of 36 townhomes in Fiore, a single-family rental residential community under development in Venice, Florida.

Upon completion, Fiore is expected to have 126 three-bedroom townhomes, with high-end unit finishes and community amenities, including a pool and a dog park. The total purchase price will be approximately \$45.4 million, exclusive of closing costs.

“We continue to see strong demand in the single-family rental sector and this development aligns with our focus on investing in high-quality assets in desirable communities like Fiore,” said Dave Esrig, Co-President of JPMREIT. “This new, purpose-built, dedicated rental community of single-family townhomes provides families with an alternative to home ownership, in communities where they might otherwise be priced-out of buying in the current market environment.”

The townhomes will be conveyed to JPMREIT on a rolling basis in multiple tranches containing approximately 18-36 townhomes per closing. Final completion is expected to occur in August 2024.

About J.P. Morgan Real Estate Income Trust, Inc. (JPMREIT)

JPMREIT leverages J.P. Morgan Asset Management’s more than 60 years of real estate investment experience and invests in stabilized, income-producing assets positioned to benefit from the way people live, work and consume in the new economy. JPMREIT is externally advised and sponsored by J.P. Morgan Investment Management Inc.

Forward-Looking Statements. This press release contains forward-looking statements about the business of JPMREIT. These forward-looking statements can be identified by the use of forward-looking terminology such as “expect,” “continue,” “may,” “will,” “should,” “anticipate,” “intend” or other similar words or the negatives thereof. These may include statements about plans, objectives, intentions and expectations with respect to JPMREIT’s real estate investments, expected real estate acquisitions and future closings of the Fiore townhomes. Such forward-looking statements are inherently uncertain and there are or may be important factors that could cause actual outcomes or results to differ materially from those indicated in such statements. We believe these factors include but are not limited to those described under the section entitled “Risk Factors” in JPMREIT’s annual report for the most recent fiscal year, and any such updated factors included in JPMREIT’s periodic filings with the SEC, which are accessible on the SEC’s website at www.sec.gov. These factors should not be construed as exhaustive and should be read in conjunction with the other cautionary statements that are included in JPMREIT’s public filings. Except as otherwise required by federal securities laws, JPMREIT undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future developments or otherwise.

This press release shall not constitute an offer to sell or the solicitation of an offer to buy securities.

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About J.P. Morgan Asset Management

J.P. Morgan Asset Management, with assets under management of \$2.9 trillion (as of 9/30/2023), is a global leader in investment management. J.P. Morgan Asset Management's clients include institutions, retail investors and high net worth individuals in every major market throughout the world. J.P. Morgan Asset Management offers global investment management in equities, fixed income, real estate, hedge funds, private equity and liquidity. For more information: www.jpmorganassetmanagement.com. J.P. Morgan Asset Management is the marketing name for the asset management businesses of JPMorgan Chase & Co., and its affiliates worldwide.

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