

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

JPMREIT seeks to provide individuals with access to income-producing, institutional quality real estate with a low minimum investment

## WHY PRIVATE REAL ESTATE?

- Strong, consistent, tax-advantaged income yield with the potential for additional capital appreciation
- Positive correlation with inflation offers inflation protection
- Low historical correlations with traditional asset classes
- Real estate values see less fluctuation compared to traditional asset classes

## WHY A PUBLIC, NON-LISTED REIT?

Individual investors accessing the same platform of some of the largest U.S. institutions

- Low minimum investments
- No accredited investor or qualified purchaser requirement
- Monthly subscriptions/distributions/liquidity\*
- Tax reporting: Form 1099-DIV (no K-1)

\*Distributions are subject to the discretion of our Board of Directors. Distribution payments are not guaranteed. 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. Liquidity provided through JPMREIT's share repurchase plan, which has monthly and quarterly limits and may be modified or suspended by JPMREIT's board of directors.

## WHY J.P. MORGAN?

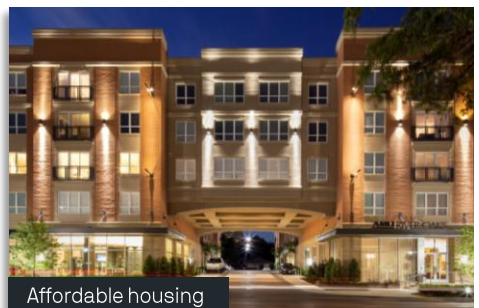
Bringing the power of JPMC Global Real Estate's +\$345B of experience to individual investors<sup>1</sup>

- Commercial Bank: +\$206B in commercial real estate loans
- Asset Management: +81B in global real estate managed
- Corporate Real Estate: +\$35B in managed assets on behalf of the firm
- Corporate & Investment Bank: +\$25B in REALIB M&A transaction volume

## Why J.P. Morgan Asset Management?\*

60+ year track record of managing open-ended private real estate funds through periods of market stress (seven real estate cycles)

- History of attractive returns
- Experience providing liquidity during Financial Crisis
- +\$80B AUM, +630 investments and +330 professionals
- Long track record of building properties: 156M sqft and counting<sup>2</sup>



Images shown for illustrative purposes only.

A copy of the J.P. Morgan Real Estate Income Trust, Inc. prospectus is available at: [JPMREIT.com](http://JPMREIT.com). Source: J.P. Morgan Asset Management ("JPMAM"), preliminary data as of September 30, 2025, unless stated otherwise. 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. \*\*Investors in JPMREIT will not acquire an interest in any other investments managed by JPMAM.

## The JPMREIT difference

1.

### Timing

Opportunity is *now* to take advantage of a repriced market

2.

### Focus on growth

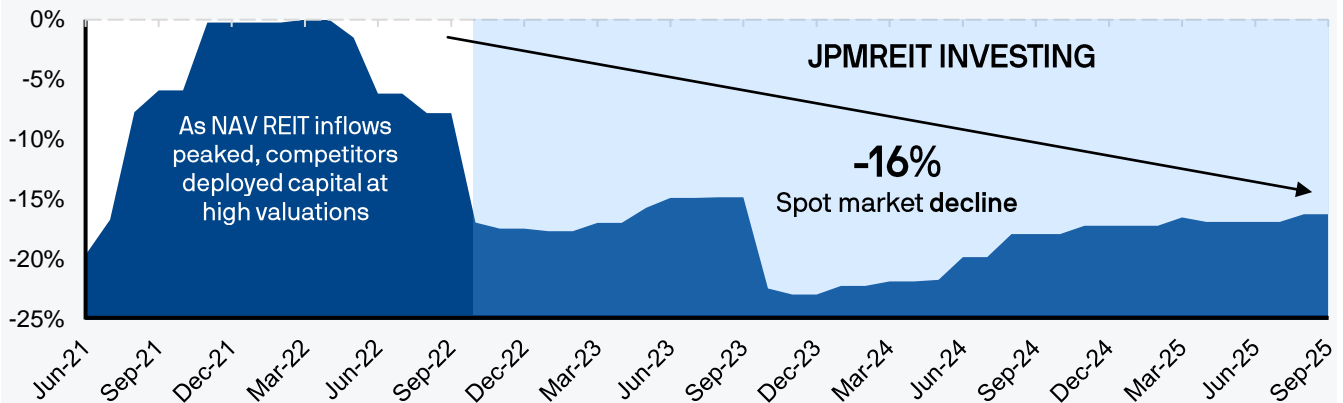
Sectors projected to deliver above-inflation revenue growth

3.

### Value creation

Development  
Active management

## 1. Spot market price change from peak: Warehouse and apartment price index<sup>3</sup>



## 2. Target sectors: Looking *beyond traditional sectors* for growth

Residential	Logistics	Retail
<b>Growth ✓</b> <ul style="list-style-type: none"> <li>Build-to-rent single-family rental (SFR)</li> <li>Affordable, active adult, student housing</li> </ul> <b>Low growth ✗</b> <ul style="list-style-type: none"> <li>Scattered SFR</li> <li>Luxury/urban apartments</li> <li>Broad student housing</li> </ul>	<b>Growth ✓</b> <ul style="list-style-type: none"> <li>Truck terminals</li> <li>Industrial outdoor storage</li> <li>Infill warehouse</li> </ul> <b>Low growth ✗</b> <ul style="list-style-type: none"> <li>Rural warehouses</li> </ul>	<b>Growth ✓</b> <ul style="list-style-type: none"> <li>Neighborhood service-oriented retail (densely populated areas)</li> </ul> <b>Low growth ✗</b> <ul style="list-style-type: none"> <li>Big box retail centers</li> <li>Rural retail centers</li> <li>Enclosed malls</li> </ul>

## 3. Each investment's business plan focuses on value creation: Value creation toolkit



Development & value-add strategies



Leasing & market positioning



Operational improvement strategies

Source: JPMorgan Asset Management. Preliminary data as of September 30, 2025, unless otherwise stated.

Portfolio  
management  
team



**Dave Esrig**  
Portfolio Manager  
33 years experience



**Doug Schwartz**  
Portfolio Manager  
32 years experience

<b>Product</b>	JPMREIT is a perpetual-life, real estate investment program that brings private real estate to income-focused investors.
<b>Investment Strategy</b>	To acquire primarily stabilized, income-generating real properties in the United States, and, to a lesser extent, equity investments in real estate value creation opportunities that incorporate property refurbishment, redevelopment and development. We also expect to invest in real estate debt and real estate-related securities.
<b>Structure</b>	Public, non-listed, perpetual-life REIT.
<b>Target Assets</b>	Targeting at least 80% of its assets in properties and real estate debt and up to 20% of its assets in real estate-related securities, cash and/or cash equivalents.
<b>Leverage</b>	Target leverage ratio after the ramp-up period is approximately 45% to 60%.
<b>Sponsor/ Adviser</b>	J.P. Morgan Investment Management Inc.
<b>Term</b>	Perpetual-life entity with no expected liquidity event.
<b>Minimum Initial Investment</b>	\$2,500 (\$1 million for Class I shares not sold through registered investment advisers and other eligible financial intermediaries)
<b>Minimum Subsequent Investment</b>	\$500
<b>Max Offering*</b>	\$5 billion
<b>Offering Price**</b>	Generally equal to JPMREIT's prior month's Net Asset Value (NAV) per share for such class as of the last calendar day of such month, plus applicable selling commissions and dealer manager fees.
<b>Subscription Frequency</b>	Monthly purchases as of the first calendar day of each month.
<b>Share Price / NAV Calculation</b>	Monthly NAV per share will be calculated by a fund administrator under the supervision of the Adviser. The Adviser will value properties each month, subject to review of and confirmation of reasonableness by JPMREIT's independent valuation advisor. Each property is subject to third-party appraisal at least annually.
<b>Liquidity***</b>	Stockholders may request repurchase of all or a portion of their shares during each month. 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 particular month in our discretion. Shares not held for at least one year will be repurchased at 98% of that month's transaction price. Total repurchases are limited to 2% of aggregate NAV per month (measured using the aggregate NAV as of the end of the immediately preceding month) and 5% of aggregate NAV per calendar quarter (measured using the average aggregate NAV as of the end of the immediately preceding three months).
<b>Distributions****</b>	JPMREIT intends to declare distributions based on record dates established by its board of directors and to pay such distributions on a monthly basis.
<b>Suitability Standards</b>	Either (1) a net worth of at least \$250,000 or (2) a gross annual income of at least \$70,000 and a net worth of at least \$70,000. Certain states have additional suitability standards. See the prospectus for more information.
<b>Tax Reporting</b>	1099-DIV

	Share Class-Specific				
		Class T	Class S	Class D	Class I
<b>Fees</b>	<b>Availability</b>	Through transactional/ brokerage accounts		Through fee-based (wrap) programs, registered investment advisors, and other institutional and fiduciary accounts	
	<b>Upfront</b>				
	<b>Selling Commissions</b>	Up to 3.0%	Up to 3.5%	Up to 1.5%	None
	<b>Dealer Manager Fees</b>	0.50%	None	None	None
	<b>Ongoing</b>				
	<b>Annual Stockholder Servicing Fee</b>	0.65% advisor 0.20% dealer	0.85%	0.25%	None
<b>Ongoing</b>	<b>Adviser Fees</b>				
	<b>Management Fee</b>	1.00% per annum of NAV per Class, payable monthly			
	<b>Performance Participation Allocation</b>	12.5% of the annual total return, subject to a 5% annual hurdle amount and a high water mark			

\* This is the amount initially registered. We may register additional shares in the future. \*\* We may offer shares at a price that we believe reflects the NAV per share of such stock more appropriately than the prior month's NAV per share, including by updating a previously disclosed offering price, in cases where we believe there has been a material change (positive or negative) to JPMREIT NAV per share since the end of the prior month. For further information, please refer to the "Net Asset Value Calculation and Valuation Guidelines" in JPMREIT's prospectus, which describes our valuation process and the independent third parties who assist JPMREIT. \*\*\* Liquidity is provided through JPMREIT's share repurchase plan, which has monthly and quarterly limits and may be modified or suspended by JPMREIT's board of directors. \*\*\*\* Distribution payments are not guaranteed. 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 has no limits on such amounts it may pay from such sources.

**NOTES:** (1) Commercial Bank: Fair market value of all CRE loans held on the Commercial Bank's balance sheet as of March 31, 2025. Asset management: Reflects gross AUM of all funds across Americas, Europe and APAC as of June 30, 2025. AUM figures are representative of assets managed by the J.P. Morgan Global Alternatives group, and include some AUM managed by other J.P. Morgan Asset Management investment teams. Corporate Real Estate: Total value of assets managed by Global Corporate Real Estate as of December 31st, 2023. Corporate and Investment Bank: Total YTD M&A transaction volume as of December 31, 2024. (2) Represents J.P. Morgan Asset Management U.S. Real Estate development from January 2001 to September 2025. (3) Source: Stanger, Greenstreet and JPMAM. Robert A Stanger and Co. 15 largest public, non-listed REITs- \$103B through February 28, 2023. Greenstreet as of September 30, 2025. Index is equally weighted exposure to apartments and warehouses.

**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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