Invesco Real Estate Income Trust Inc. (INREIT)

2022 ANNUAL LETTER

Current investment: Cortlandt Crossing | Mohegan Lake, NY

Dear INREIT Stockholder,

Our investment strategy seeks to deliver performance through market cycles, which are unpleasant but inevitable and can serve as a necessary reset. 2022 ended with headwinds that carried into 2023, attributable to higher interest rates, a sharp reduction in liquidity and broader concerns about the economic outlook. The public REIT market reacted quickly to the initial Federal Reserve hikes, registering the steepest decline in values since 2008 during the first half of 2022[1]. Meanwhile, private market values lagged as transaction activity dried up, ending Q4 down 63% compared to the volume of the prior year[2].

During periods of dislocation like this, our immediate focus is on liquidity and managing the liability side of our balance sheet. Through a series of actions, including hedging and de-leveraging, we fortified our balance sheet and are now looking more opportunistically at the investment landscape. As of year-end, INREIT's NAV was $650 million[3]. We believe this modest size provides a unique advantage in the ability to dollar-cost average[4] into repriced assets which may have an immediate impact on performance.

As of year-end 2022, Class I delivered a 14.8% annualized return since inception, compared to -3.3% for the S&P 500 and -8.8% for fixed income as measured by Bloomberg U.S. Corporate Aggregate Index over that same time. Furthermore, our 5.2% annualized distribution rate[5] as of year-end equated to an 8.3% tax-equivalent distribution rate[6]. We are proud of this performance for our shareholders, particularly through a volatile macroeconomic environment.

The INREIT portfolio was constructed entirely after the onset of COVID-19 and is defensively positioned today with approximately 60% of our equity allocated to health care, student housing, and private real estate debt. The performance of these sectors has historically exhibited a low correlation to Gross Domestic Product (GDP)[7]; we deem this relevant because GDP growth declined in both Q4 2022 and Q1 2023 as higher rates impact the economy on a lag, and there is a chance the economy continues to trend towards a technical recession in the year ahead.

Throughout 2022, we committed to 11 new investments consisting of:

- Three self-storage investments comprising five properties across growing markets in Oregon, North Carolina, and Tennessee.
- Three industrial buildings that were 100% leased with below-market rents.
- A garden-style multifamily property in Greater New York City where in-place rents were 12% below market and no new supply existed within a 3-mile radius due to development barriers.
- A newly constructed grocery-anchored retail center with a top-performing regional grocer and 70% of the rental income derived from credit tenants.
- Three floating rate private real estate debt investments, bringing our total allocation to 10% of NAV. As of the first quarter of 2023, our floating rate assets exceeded our floating rate liabilities.

We have no traditional office buildings in the portfolio, as this was never a target profile for INREIT and our near-term outlook for the sector is highly cautious given the demand destruction and expected losses to both equity and debt holders in the years ahead.

Over the course of the year, we de-levered the portfolio 13%, down to 34% by year-end, resulting in a debt service coverage ratio of approximately 2.5x. 90% of our borrowings are either fixed-rate or hedged with interest rate caps and swaps, and a majority of hedges were secured during 2020 and 2021, prior to the onset of rate hikes. Additionally, we have no asset level financing maturities until 2025. The portfolio maintained a strong liquidity position and we were able to satisfy all redemption requests with no prorations throughout the year.

Looking ahead to 2023, we remain focused on executing within our existing portfolio to deliver stable income and long-term appreciation for shareholders. With new capital in mind, we favor private real estate debt opportunities in the near term, and the banking crises of Q1 2023 has only amplified that opportunity set. Meanwhile, opportunities are emerging in growth sectors and geographies which had previously been very expensive to enter – accessing these while many participants are on the sidelines should embed future growth in our portfolio.

Invesco Real Estate and INREIT will continue to work every day to capture and create value for our trusted shareholders. We are passionate about our work, and the responsibility that comes with it.

Sincerely,

Chase Bolding
INREIT Portfolio Manager

INREIT Portfolio Overview

$1.1 b
Total Asset Value[1]

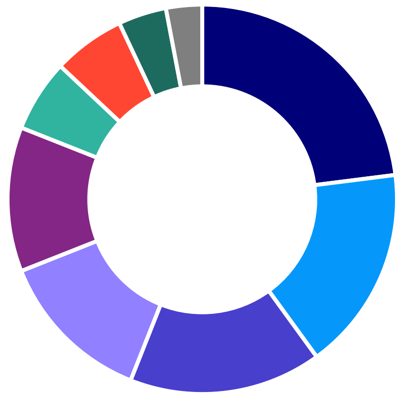
$659.0 m
Net Asset Value[2]

52
Number of Properties[3]

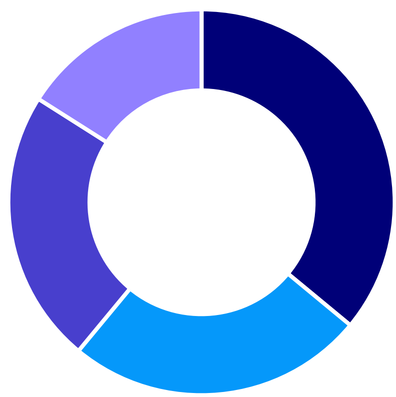
96%
Occupancy[4]

34%
Leverage Ratio[5]

Property Type[6]



Geography[7]



Performance – Total Returns[8]

		Monthly (%)	One-year (%)	Inception-to-date (%)
Class T	No Sales Load	-1.11%	8.88%	14.01%
	With Sales Load	-4.57%	5.07%	11.47%
Class S	No Sales Load	-1.16%	8.92%	14.05%
	With Sales Load	-4.62%	5.12%	11.51%
Class D	No Sales Load	-1.07%	8.82%	14.23%
	With Sales Load	-2.56%	7.19%	13.14%
Class I	No Sales Load	-0.95%	9.12%	14.76%
Class E	No Sales Load	-1.23%	11.10%	16.97%

	Class T	Class S	Class D	Class I	Class E
NAV[2]	$31.29	$31.29	$31.28	$31.45	$32.58
Monthly net distribution[9]	$0.13	$0.14	$0.14	$0.14	$0.14
Annual net distribution[9]	5.08%	5.26%	5.16%	5.25%	5.05%

Notes

All figures are approximate and as of December 31, 2022, unless otherwise indicated. The terms "we", "us" and "our" refer to INREIT with reference to portfolio and performance data. In all other instances, including with respect to current and forward-looking views and opinions of the market and INREIT's portfolio and performance positioning, as well as the experience of INREIT's management team, these terms refer to Invesco Real Estate, which is part of the real estate group of Invesco Inc. (together with its affiliates, "Invesco"), a global investment manager, which serves as INREIT's sponsor ("Invesco Real Estate").

1. Nariet Market Commentary as of January 2023.
2. CBRE Intelligent Investment: Global Investment Declines Sharple in Q4 2022 as of February 2023.
3. NAV is calculated in accordance with the valuation guidelines approved by our board of directors. NAV is not a measure used under generally accepted accounting principles in the United States ("GAAP"), and the valuations of and certain adjustments made to our assets and liabilities used in the determination of NAV will differ from GAAP. You should not consider NAV to be equivalent to stockholders' equity or any other GAAP measure. of December 31, 2022, our NAV per share was approximately $31.29, $31.29, $31.28, $31.45 and $32.58 per Class T, S, D, I and E share, respectively, and total stockholders' equity per share was $27.21, $26.57, $27.35, $30.26 and $24.60 per Class T, S, D, I and E share, respectively. For a full reconciliation of NAV to stockholders' equity, please refer to the "Management's Discussion and Analysis of Financial Condition and Results of Operation" section of our annual and quarterly reports filed with the SEC, which are available at https://www.invesco.com/inreit/news-and-filings. NAV based calculations involve significant professional judgment. The calculated value of INREIT's assets and liabilities may differ from its actual realizable value or future value which would affect the NAV as well as any returns derived from that NAV, and ultimately the value of your investment. As return information is calculated based on NAV, return information presented will be impacted should the assumptions on which NAV was determined prove to be different. For further information, please refer to the "Net Asset Value Calculation and Valuation Guidelines" section in the Prospectus which describe INREIT's valuation process and the independent third parties who assist INREIT.
4. Dollar-cost averaging (DCA) is an approach to purchasing an investment in which the buyer spreads out purchases so that the total price paid is less affected by marketing timing.
5. 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. For the quarter ended December 31, 2022, 100% of distributions were funded from cash flows from operations. Distributions are not guaranteed and may be sourced from non-income items. Past performance is not a guarantee of future results.
6. Assumes highest federal tax rate for REITs at 29.6% (37% with 20% REIT rate deduction).
7. Correlations are based on historical net operating income (NOI) data by sector from Green Street Advisors and US GDP data from the U.S. Bureau of Economic Analysis for annual periods from 2005 to 2019 – Industrial 72%; Apartment 71%; Mall 57%; Self-storage 50%; Office 42%; Manufactured Housing 33%; Student housing 16% and Healthcare -9%. The time period from 2020 through 2021 was excluded because COVID-19 had a abnormal impact on certain property sectors i.e. student housing that was inconsistent with long term NOI vs GDP historical data. For informational purposes the correlations through Q4 2021 are Apartment 75.8%; Student Housing 64.3%; Manufactured Homes 45.1%; and Healthcare 24.5%. Correlation is a statistic that measures the degree to which two variables move in relation to each other. Net operating income (NOI) is a calculation used to analyze the profitability of income-generating real estate investments. NOI equals all revenue from the property, minus all reasonably necessary operating expenses. Gross Domestic Product (GDP) measures the monetary value of final goods and services produced in the United States.

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1. Total asset value ("TAV") is measured as (1) the asset value of real estate investments (based on fair value), excluding any third-party interests in such real estate investments, plus (2) the asset value of real estate-related securities measured at fair value, plus (3) any other current assets (such as cash or any other cash equivalents). TAV is not a measure under generally accepted accounting principles in the United States ("GAAP"), and the valuations of and certain adjustments made to our assets used in the calculation of total asset value will differ from GAAP. You should not consider TAV to be equivalent to GAAP total assets or any other GAAP measure. Total asset value is calculated as GAAP total assets excluding (1) third-party interests in total assets, (2) straight-line rent receivable, (3) below market leases and (4) certain other assets, plus (5) depreciation and amortization and (6) unrealized real estate appreciation. For more information, please refer to our annual and quarterly reports filed with the SEC, which are available at https://www.invesco.com/inreit/news-and-filings. As of December 31, 2022, our TAV was approximately $1,076.9 million and our GAAP total assets were $1,040.2 million.
2. NAV is calculated in accordance with the valuation guidelines approved by our board of directors. NAV is not a measure used under generally accepted accounting principles in the United States ("GAAP"), and the valuations of and certain adjustments made to our assets and liabilities used in the determination of NAV will differ from GAAP. You should not consider NAV to be equivalent to stockholders' equity or any other GAAP measure. of December 31, 2022, our NAV per share was approximately $31.29, $31.29, $31.28, $31.45 and $32.58 per Class T, S, D, I and E share, respectively, and total stockholders' equity per share was $27.21, $26.57, $27.35, $30.26 and $24.60 per Class T, S, D, I and E share, respectively. For a full reconciliation of NAV to stockholders' equity, please refer to the "Management's Discussion and Analysis of Financial Condition and Results of Operation" section of our annual and quarterly reports filed with the SEC, which are available at https://www.invesco.com/inreit/news-and-filings. NAV based calculations involve significant professional judgment. The calculated value of INREIT's assets and liabilities may differ from its actual realizable value or future value which would affect the NAV as well as any returns derived from that NAV, and ultimately the value of your investment. As return information is calculated based on NAV, return information presented will be impacted should the assumptions on which NAV was determined prove to be different. For further information, please refer to the "Net Asset Value Calculation and Valuation Guidelines" section in the Prospectus which describe INREIT's valuation process and the independent third parties who assist INREIT.
3. Reflects real estate property investments only, including unconsolidated properties, and does not include private real estate debt investments or other real estate-related securities investments.
4. Occupancy rate measures the utilization of properties in the portfolio and is weighted by the total value of all real estate properties. Investments for Multifamily is the percentage of all leased units divided by the total unit count; Student housing is the percentage of all occupied beds divided by the total bed count. For Healthcare, industrial, office, retail, and self-storage is the percentage of all leased square footage divided by the total available square footage.

Notes

5. Leverage ratio is measured by dividing (i) the sum of consolidated property-level debt, entity-level debt, debt-on-debt, net of cash and The calculation used to ensure compliance with the charter limitation is distinct from the leverage ratio calculation shown here. restricted cash, by (ii) the asset value of real estate investments, private real estate debt investments and equity in INREIT's real estate-related securities portfolio (in each case measured using the greater of fair market value and cost), including the net investment in unconsolidated investments. For purposes of determining the asset value of INREIT's real estate investments, the asset value of the DST Properties is included due to the master lease structure, including INREIT's fair market value purchase option. The leverage ratio calculation does not include (i) indebtedness incurred in connection with funding a deposit in advance of the closing of an investment, (ii) indebtedness incurred as other working capital advances, (iii) indebtedness on INREIT's real estate securities investments,(iv) the pro rata share of debt within INREIT's unconsolidated investments, or (v) any financing liability included in INREIT's net asset value calculation resulting from the sale of real estate property investments held by the Delaware Statutory Trusts for which INREIT has issued and sold beneficial interest. The leverage ratio would be higher if any of the foregoing categories of indebtedness were taken into account. INREIT's charter prohibits it from borrowing more than 300% of net assets, which approximates borrowing 75% the cost of investments.
6. Property Type weighting is measured as the asset value of real estate investments for each sector category (Healthcare, Industrial, Office, Multifamily, Grocery-Anchored Retail, Self-Storage, Student Housing, Private Real Estate Debt, Other) against the total asset value of all real estate investments, excluding the value of any third-party interests in such real estate investments. The Other segment includes non-controlling interests in retail properties through INREIT's interest in ITP Investments LLC. Real estate investments include INREIT's direct property investments, unconsolidated investments, private real estate debt, and our non-controlling interests in retail properties. Totals may not sum to 100% due to rounding.
7. Geography weighting excludes the asset value of any investments in private real estate debt, real estate-related securities, or cash and is measured as the asset value of direct real estate properties and unconsolidated investments for each geographical category (East, Midwest, South, West) against the total asset value of all real estate property investments. Totals may not sum to 100% due to rounding.
8. Past performance is not a guarantee of future results. Total Return does not necessarily mean that an investor is receiving a financial return, INREIT's NAV is internally valued and INREIT retains the ability to pay distributions from sources other than cash flow. Total Returns shown are calculated by taking the percent change in the NAV per share from the beginning of the applicable period, plus the amount of any distribution per share declared in the period. All returns shown assume reinvestment of distributions pursuant to INREIT's distribution reinvestment plan, are net of all INREIT expenses, including general and administrative expenses, transaction related expenses, management fees, performance participation allocation, 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. Class T, Class S and Class D shares listed as (With Sales Load) reflect the returns after the maximum up-front selling commission and dealer manager fees. Class T, Class S and Class D shares listed as (No Sales Load) exclude up-front selling adjustments, may not correspond to realized value and commissions and dealer manager fees. The inception date for Class E shares was May 14, 2021, Class I shares was May 21, 2021 and June 1, 2021 for the Class T, S, D shares. The returns have been prepared using unaudited data and valuations of the underlying investments in INREIT's portfolio, which are estimates of fair value and form the basis for INREIT's NAV. Valuations based upon unaudited reports from the underlying investments may be subject to later ay not accurately reflect the price at which assets could be liquidated. For more information on fees and expenses, please see INREIT's Prospectus.
9. 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. For the quarter ended December 31, 2022, 100% of distributions were funded from cash flows from operations. Distributions are not guaranteed and may be sourced from non-income items. Past performance is not a guarantee of future results.

Important Index Information

The following indexes represent investments with material differences from an investment in non-traded REITs, such as INREIT, including related vehicle structure, investment objectives and restrictions, risks, fluctuation of principal, safety, guarantees or insurance, fees and expenses, liquidity, and tax treatment. An investment in INREIT is not a direct investment in real estate and has material differences from a direct investment in real estate, including those related to fees and expenses, liquidity, and tax treatment.

The S&P 500 Index, an unmanaged index of the 500 largest stocks, weighted by market capitalization and considered representative of the broader stock market. The S&P 500 Index is subject to market risk. The Bloomberg US Corporate Aggregate Bond Index, an index of securities that covers the US investment grade fixed rate bond market, with index components for government and corporate securities, mortgage pass-through securities and asset-backed securities; and is subject to credit risk. The S&P 500 and the Bloomberg US Corporate Aggregate Bond are meant to illustrate general market performance; it is not possible to invest directly in an index. An investment in INREIT's shares is different from the S&P 500 Index and Bloomberg US Corporate Aggregate Bond Index in that US private real estate investments are not large or mid cap stock indexes or fixed-rate debt instruments, such as bonds that represent debt issued by corporations across a variety of issuers with varying pricing, terms and conditions. These indexes are used in comparison to the INREIT in order to illustrate the differences in historical total returns generated by the S&P 500 and Bloomberg US Corporate Aggregate Bond Indices. The prices of securities represented by these indexes may change in response to factors including: the historical and prospective earnings of the issuer, the value of its assets, general economic conditions, interest rates and investor perceptions. All indexes are unmanaged and do not include the impact of fees and expenses. Comparisons shown are for illustrative purposes only and do not represent specific investments or the performance of INREIT.

Distributions received from a REIT, including distributions that are reinvested pursuant to a distribution reinvestment plan, will generally be taxed as ordinary dividend income to the extent they are paid out of current or accumulated earnings and profits. The current maximum US federal income tax rate for distributions payable by corporations to domestic stockholders that are individuals, trusts, or estates is 20% (plus a 3.8% "Medicare tax" surcharge). Distributions payable by REITs, however, generally are taxed at the ordinary income tax rate applicable to the individual recipient, rather than the maximum 20% income tax rate, subject to certain applicable deductions. However, if a long-term capital gain is recognized upon the sale of an asset, a portion of distributions may be designated and treated as a long-term capital gain. In addition, some portion of distributions may not be subject to tax in the year received due to the fact that depreciation expense reduces earnings and profits but does not reduce cash available for distribution. Amounts distributed in excess of earnings and profits will reduce the tax basis of an investment and will not be taxable to the extent thereof on a current basis, and distributions in excess of tax basis will be taxable as an amount realized from the sale of shares of common stock. This, in effect, would defer a portion of taxes payable until the investment is sold or the REIT is liquidated, at which time one may be taxed at capital gains rates. However, each investor's tax considerations are different and consulting a tax advisor is recommended. Any of the data provided herein should not be construed as investment, tax, accounting or legal advice. Fixed income securities are subject to interest rate, inflation, credit and default risk. As interest rates rise, bond prices usually fall, and vice versa. Prices may decline if an issuer fails to make timely payments or its credit strength weakens.

Notes

Summary of Risk Factors

Invesco Real Estate Income Trust Inc. (INREIT) is a non-listed REIT that invests primarily in stabilized, income-oriented commercial real estate in the United States. To a lesser extent, INREIT also originates and acquires private real estate debt, including loans secured or backed by real estate, preferred equity interests and interests in private debt funds. INREIT invests in liquid real estate-related equity and debt securities intended to provide current income and a source of liquidity for its share repurchase plan, cash management and other purposes. This investment strategy involves a high degree of risk and is intended only for investors with a long-term investment horizon and who do not require immediate liquidity or guaranteed income. If INREIT is unable to effectively manage the impact of the risks inherent in its business, it may not meet its investment objectives. You should only invest in INREIT if you can afford a complete loss of your investment. You should read the Prospectus carefully for a description of the risks associated with an investment in INREIT. The principal risks relating to an investment in INREIT include, but are not limited to the following:

- INREIT has held its current investments for a short period of time, and you will not have the opportunity to evaluate INREIT's future investments before it makes them, which makes your investment more speculative.
- Since there is no public trading market for shares of INREIT's common stock, repurchase of shares by INREIT will likely be the only way to dispose of your shares. INREIT's share repurchase plan will provide stockholders with the opportunity to request that INREIT repurchases their shares on a monthly basis, but INREIT is 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, INREIT's board of directors may make exceptions to, modify or suspend its share repurchase plan. As a result, INREIT's shares should be considered as having only limited liquidity and at times may be illiquid. Your ability to have your shares repurchased through INREIT's share repurchase plan is limited, and if you do sell your shares to INREIT, you may receive less than the price you paid.
- There is no assurance INREIT will pay distributions in any particular amount, if at all. Distributions may be modified and are at the discretion of the board of directors. Distributions are not indicative of profitability, have been in excess of net income and may be funded from sources other than cash flow from operations, including without limitation, the sale of assets, borrowings, return of capital or offering proceeds. There are no limits on the amounts that may be paid from such sources.
- The purchase price and repurchase price for shares of INREIT's common stock will generally be based on the prior month's NAV and will not be based on any public trading market. While there will be independent valuations of INREIT's properties quarterly, the valuation of properties is inherently subjective, and INREIT's NAV may not accurately reflect the actual price at which its properties could be liquidated on any given day.
- INREIT has no employees and is dependent on Invesco Advisers, Inc. ("Adviser") to conduct its operations. The Adviser will face conflicts of interest as a result of, among other things, the allocation of investment opportunities among INREIT and Other Invesco Accounts (as defined in the Prospectus), the allocation of time of its investment professionals and the substantial fees that INREIT will pay to the Adviser.
- INREIT is conducting a "best efforts" offering. If INREIT is not able to raise a substantial amount of capital on an ongoing basis, its ability to achieve its investment objectives could be adversely affected.
- Principal and interest payments on any borrowings will reduce the amount of funds available for distribution or investment in additional real estate assets.
- There are limitations on the ownership and transferability of INREIT's shares. No person or group may directly or indirectly acquire or hold more than 9.9% of INREIT's outstanding common stock in value or number of shares of all classes or series, whichever is more restrictive. An investment in INREIT is not a direct investment in real estate. See "Description of Capital Stock – Restrictions on Ownership and Transfer" in the prospectus for more information.
- INREIT does not own the Invesco name, but is permitted to use it as part of INREIT's corporate name pursuant to a trademark license agreement with an affiliate of Invesco. Use of the name by other parties or the termination of INREIT's trademark license agreement may harm its business.
- If INREIT fails to qualify as a REIT and no relief provisions apply, its NAV and cash available for distribution to its stockholders could materially decrease.
- Accurate valuations are more difficult to obtain in times of low transaction volumes due to fewer market transactions that can be considered in the context of the appraisal. There will be no retroactive adjustment in the valuation of assets, INREIT's offering price of its common stock shares, the price INREIT paid to repurchase its common stock or NAV-based fees INREIT paid to the Adviser and the Dealer Manager to the extent valuations prove to not accurately reflect the realizable value of INREIT's assets. The price you will pay for shares of INREIT's common stock and the price at which shares may be repurchased will generally be based on the prior month's NAV per share. As a result, you may pay more than realizable value or receive less than realizable value for your investment.

Forward-Looking Statement Disclosure

This material contains forward-looking statements about INREIT's business, including, in particular, statements about its plans, strategies and objectives. You can generally identify forward-looking statements by the use of forward-looking terminology such as "may," "will," "expect," "intend," "anticipate," "estimate," "believe," "continue" or other similar words. These statements include INREIT's plans and objectives for future operations, including plans and objectives relating to future growth and availability of funds, and are based on current expectations that involve numerous risks and uncertainties. Assumptions relating to these statements involve judgments with respect to, among other things, future economic, competitive and market conditions and future business decisions, all of which are difficult or impossible to accurately predict and many of which are beyond INREIT's control. Although INREIT believes the assumptions underlying the forward-looking statements, and the forward-looking statements themselves, are reasonable, any of the assumptions could be inaccurate and, therefore, there can be no assurance that these forward-looking statements will prove to be accurate, and INREIT's actual results, performance and achievements may be materially different from that expressed or implied by these forward-looking statements. In light of the significant uncertainties inherent in these forward-looking statements, the inclusion of this information should not be regarded as a representation by INREIT or any other person that INREIT's objectives and plans, which are considered to be reasonable, will be achieved.

Other Important Information

The opinions expressed are those of INREIT as of the date appearing in the materials, are based on current market conditions and are subject to change without notice. These opinions may differ from those of other Invesco investment professionals. Stockholders, financial professionals and prospective investors should not rely solely upon the information presented when making an investment decision and should review the Prospectus. Certain information contained in the materials discusses general market activity, industry or sector trends, or other broad-based economic, market or political conditions and should not be construed as research or investment advice. The information contained herein does not constitute a recommendation of any investment strategy or product for a particular investor. Investors should consult a financial professional before making any investment decisions.

Invesco Advisers, Inc. is the investment adviser for INREIT; it provides investment advisory services to individual and institutional clients and does not sell securities. Invesco Distributors, Inc. (member FINRA/SIPC) is the dealer manager for the INREIT offering. Both entities are indirect, wholly owned subsidiaries of Invesco Ltd.

Invesco Real Estate is the real estate investment center of INREIT's sponsor Invesco Ltd., a leading global investment firm ("Invesco"). The Adviser uses the personnel and global resources of Invesco Real Estate to provide investment management services to INREIT. Information regarding Invesco and Invesco Real Estate is included to provide information regarding the experience of INREIT's adviser and its affiliates. An investment in INREIT is not an investment in our adviser or Invesco, as INREIT is a separate and distinct legal entity.

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