

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

A new strategy for a changed economy

WHY PRIVATE REAL ESTATE?

- Strong consistent yield
- Positively correlated with inflation
- Low historical correlations with traditional asset classes

WHY A PUBLIC, NON-LISTED REIT?

Seeks to provide individuals with access to income-producing, institutional quality real estate

Designed for individuals

- Low minimum investments – from as low as \$2,500

Monthly income distributions*

- Receive or re-invest regular dividend-like payments

Monthly pricing

- Rely on timely valuations of investments

Monthly liquidity**

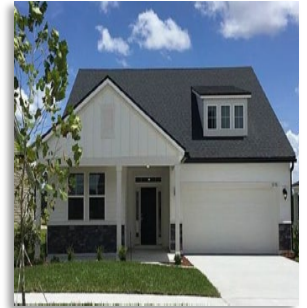
- Access routine investment and redemption opportunities

*Subject to the discretion of our Board of Directors and not guaranteed. 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. **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.

Last mile logistics terminals



Single family rentals



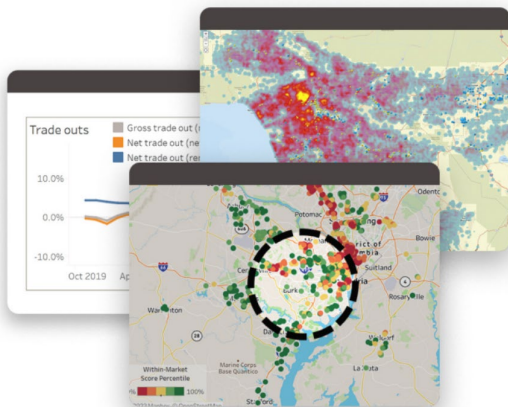
Offices in innovation growth markets



Last mile warehouses



Shown for illustrative purposes only. Properties above are owned by an affiliate of the Adviser and not JPMREIT. They are representative of the types of properties JPMREIT may invest in.



WHY J.P. MORGAN ASSET MANAGEMENT?***

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

- History of double-digit returns
- Experience providing liquidity during Financial Crisis
- Existing global platform holds approximately \$89B AUM, approximately 600 investments and 307 professionals
- Long track record of building properties where tenants want to be – 143M sqft and counting¹

Data driven investing

- Leveraging our platform's data to target real time trends
- Unique ability to leverage JPM Chase credit card data²
- Independently assessed by Deloitte as industry leading³

A copy of the J.P. Morgan Real Estate Income Trust, Inc. prospectus is available at: JPMREIT.com. Source: JPMAM, preliminary data as of June 30, 2023, 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 J.P. Morgan Asset Management Real Estate.

WHY JPMREIT?

A differentiated approach – Focus on **new economy** assets positioned for growth over the next decade

CONSUME

Last mile warehouses/terminals

- Distribution of goods from factory to consumer has become fragmented from 1M stores to 150M doorsteps

Last mile services/recreation

- Smaller retail centers with offerings that cater to consumer shift back to restaurants, health and wellness

LIVE

Single family rentals

- Millennials suburbanizing at faster pace, needing more room for children and working from home

Suburban multifamily

- The sunbelt offers affordable locations with improving employment prospects

WORK

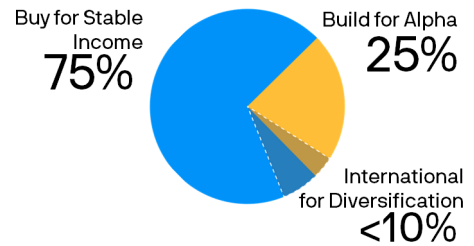
Efficient offices in distributed innovation growth markets

- Infotech in more diverse locations than ever before

Life sciences

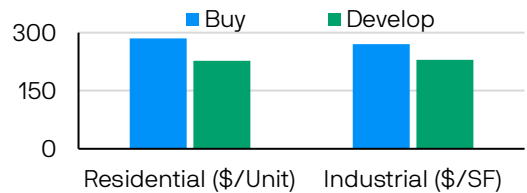
- Growth and value added to the economy is driven by a fundamental change in lab productivity

Explicit focus on development and the flexibility to invest internationally, all through a new economy lens*



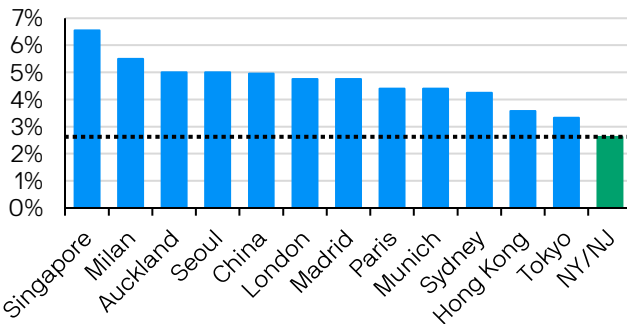
PROPERTY PRICE⁵

JPM experience: development vs. stabilized



GLOBAL INDUSTRIAL PRICING

Yields, 1Q 2023⁴



DEVELOPMENT

Less expensive, better returns

- Existing properties can at times trade at 25% or even 50% above what it costs to build them⁶
- We may allocate up to 25% of JPMREIT’s portfolio to refurbishment, redevelopment and development

INTERNATIONAL

Opportunity to invest in higher yielding assets in Europe and APAC

- There are times when international markets offer compelling returns relative to domestic markets
- We may allocate up to 10% of JPMREIT’s portfolio to non-US investments

The JPMREIT competitive advantage



APPROACH

- A differentiated approach through
- New economy exposures: No low growth, old-economy assets
- Development and redevelopment: Less expensive, better returns
- International: Opportunity to invest in higher yielding assets internationally



EXPERTISE



- 60+ years of managing open end fund monthly liquidity and valuations through 7 market cycles
- One of the world’s largest core managers of open-ended funds with over \$89B in GAV
- Long track record of building properties – 143M sqft and counting!



DATA DRIVEN INVESTING

- Leveraging our platform’s data to target real time trends
- Unique ability to leverage Chase card data
- Independently assessed by Deloitte as industry leading

Source: JPMAM, as of June 30, 2023, unless otherwise stated. *The pie chart allocations are shown for illustrative purposes only and are subject to change. The primary investment strategy is to acquire stabilized, income-generating real properties. The strategy also allows for equity investments in real estate opportunities that incorporate property refurbishment, redevelopment, and development; as well as investment in real estate debt and real estate-related securities.

Portfolio management team	 Dave Esrig Portfolio Manager 31 years experience	 Doug Schwartz Portfolio Manager 30 years experience				
Product	JPMREIT is a perpetual-life, real estate investment program that brings private real estate to income-focused investors.					
Investment Strategy	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.					
Structure	Public, non-listed, perpetual-life REIT.					
Target Assets	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.					
Leverage	Target leverage ratio after the ramp-up period is approximately 45% to 60%.					
Sponsor/ Adviser	J.P. Morgan Investment Management Inc.					
Term	Perpetual-life entity with no expected liquidity event.					
Minimum Initial Investment	\$2,500 (Class D, S and T) \$1,000,000 (Class I)	Minimum Subsequent Investment \$500	Max Offering* \$5 billion			
Offering Price **	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.					
Subscription Frequency	Monthly purchases as of the first calendar day of each month.					
Share Price / NAV Calculation	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.					
Liquidity ***	<p>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.</p> <p>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).</p>					
Distributions ****	JPMREIT intends to declare distributions based on record dates established by its board of directors and to pay such distributions on a monthly basis.					
Suitability Standards	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.					
Tax Reporting	1099-DIV					
Fees	Share Class-Specific					
		Class T	Class S	Class D	Class I	
		Availability		Through fee-based (wrap) programs, registered investment advisors, and other institutional and fiduciary accounts		
	Upfront	Selling Commissions	Up to 3.0%	Up to 3.5%	Up to 1.5%	None
		Dealer Manager Fees	0.50%	None	None	None
	Ongoing	Annual Stockholder Servicing Fee	0.65% advisor 0.20% dealer	0.85%	0.25%	None
		Adviser Fees				
Ongoing	Management Fee	1.00% per annum of NAV per Class, payable monthly				
	Performance Participation Allocation	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 JPMREIT has no limits on such amounts it may pay from such sources.

NOTES: (1) Represents J.P. Morgan Asset Management U.S. Real Estate development from January 2001 to August 2023. (2) J.P. Morgan Chase Bank, N.A. (Chase) is proud to serve nearly half of America's households with a broad range of financial services. For more information, visit our website: <https://www.chase.com/digital/resources/about-chase>. **DATA PRIVACY:** We have a number of security protocols in place which are designed to ensure all customer data are kept confidential and secure. We use reasonable physical, electronic, and procedural safeguards that are designed to comply with federal standards to protect and limit access to personal information. There are several key controls and policies in place which are designed to ensure customer data are safe, secure and anonymous: (a) Before J.P. Morgan Asset Management (JPMAM) receives the data, all unique identifiable information, including names, account numbers, addresses, dates of birth and Social Security numbers, is removed. (b) JPMAM has put privacy protocols for its researchers in place. Researchers are obligated to use the data solely for approved research and are obligated not to re-identify any individual represented in the data. (c) JPMAM does not allow the publication of any information about an individual or entity. Any data point included in any publication based on customer data may only reflect aggregate information. (d) The data are stored on a secure server and can be accessed only under strict security procedures. Researchers are not permitted to export the data outside of J.P. Morgan Chase's (JPMC) systems. The system complies with all JPMC Information Technology Risk Management requirements for the monitoring and security of data. (e) JPMAM provides valuable insights to policymakers, businesses and financial advisors, but these insights cannot come at the expense of consumer privacy. We take every precaution to ensure the confidence and security of our account holders' private information. (3) JPMAM Asset Information System ("AIS") System. Independently assessed by Deloitte in Q3 2021 as industry leading: "To our knowledge, there is not a comparable product to AIS on the market today; AIS combines the functional footprint of multiple market available solutions (replicating this functional footprint would require implementing and integrating at least 3 market solutions)". (4) Sources: CBRE, JLL, J.P. Morgan Asset Management. London is South East for office and warehouse. Prime office for Paris is Centre West excluding CBD. Slide sourced from JPMorgan Guide to Alternatives. (5) Represents properties owned by an affiliate of the Adviser and not JPMREIT. They are representative of the types of properties JPMREIT may invest in. The purchased industrial property closed in September 2021; land of the industrial development closed in September 2021. The purchased residential property closed in October 2021; land of the residential development closed in October 2021. (6) JPMAM has 25 proprietary database examples where developed individual properties were marked up by third party appraisers to market values by more than 50%. This suggests that, at the time of development, existing properties were trading at more than 50% above what it cost to build them.

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 a limited operating history and there is no assurance that we will be able to successfully achieve our investment objectives.

This is a "blind pool" offering. You will not have the opportunity to evaluate our future investments before we make them.

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 provides 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. Our board of directors cannot terminate our share repurchase plan absent a liquidity event which results in 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, 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 NAV (subject to material changes as described in the prospectus) and are not based on any public trading market. While there may be independent valuations of our properties from time to time, 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 are dependent 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. In addition, we are not required to call all of the commitments for our private offering and cannot guarantee that any capital commitments requested thereunder will be funded.

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 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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